

Michigan

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS (Continued)**

FISCAL YEAR ENDED SEPTEMBER 30, 2008

(In Thousands)

	JUDGES' OTHER POSTEMPLOYMENT BENEFITS FUND	STATE OF MICHIGAN DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS
ADDITIONS			
Contributions:			
From participants	\$ 539	\$ 30,684	\$ 728,280
From employers	-	81,595	2,495,381
From other plans	-	6	761
From other governmental	-	-	23,537
Investment Income:			
Net appreciation (depreciation) in fair value of investments	-	(190,847)	(11,736,002)
Interest, dividends, and other	8	46,788	1,488,553
Securities lending income	-	-	406,386
Less Investment Expense:			
Investment activity expense	-	-	126,426
Securities lending expense	-	-	345,355
Net investment income (loss)	8	(144,059)	(10,312,844)
Miscellaneous income	122	381	6,106
Transfers from other funds	15	-	7,450
Total Additions	684	(31,394)	(7,051,329)
DEDUCTIONS			
Benefits paid to participants or beneficiaries	-	42,040	4,368,921
Medical, dental, and life insurance for retirants	790	-	1,079,075
Refunds and transfers to other systems	-	2,782	72,564
Administrative expense	42	1,917	128,199
Transfers to other funds	-	-	88
Total Deductions	832	46,739	5,648,846
Net increase (decrease)	(148)	(78,132)	(12,700,175)
Net assets held in trust for pension, postemployment health-care, and deferred compensation benefits - Beginning of fiscal year - restated	150	916,310	68,341,652
Net assets held in trust for pension, postemployment health-care, and deferred compensation benefits - End of fiscal year	\$ 2	\$ 838,178	\$ 55,641,476
Reconciliation of Net Increase in Assets:			
Net increase (decrease) in assets held in trust for pension benefits	\$ -	\$ (78,132)	\$ (12,059,501)
Net increase (decrease) in assets held in trust for postemployment benefits	(148)	-	11,999
Net increase (decrease) in assets held in trust for deferred compensation participants	-	-	(652,673)
Total net increase (decrease)	\$ (148)	\$ (78,132)	\$ (12,700,175)