

Michigan

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

SEPTEMBER 30, 2008

(In Thousands)

	STATE OF MICHIGAN DEFERRED COMPENSATION FUNDS	LEGISLATIVE PENSION BENEFITS FUND	LEGISLATIVE OTHER POSTEMPLOYMENT BENEFITS FUND	STATE POLICE PENSION BENEFITS FUND
ASSETS				
Cash	\$ -	\$ -	\$ -	\$ -
Equity in common cash	3,412	5,998	581	12,280
Receivables:				
From participants	133,818	-	-	-
From employer	-	561	54	-
Other	375	-	-	-
Interest and dividends	-	46	4	28
Due from other funds	-	-	-	3,855
Due from component unit	-	-	-	-
Due from other governmental	-	-	-	-
Sale of investments	-	307	30	-
Investments at Fair Value:				
Short-term investments	-	-	-	9,521
Bonds, notes, mortgages, and preferred stock	-	-	-	188,659
Common stock	-	55,272	5,362	473,325
Real estate	-	-	-	134,433
Alternative investments	-	-	-	210,624
International investments	-	-	-	100,818
Mutual funds	1,426,221	86,909	8,431	-
Pooled investment funds	1,780,986	-	-	-
Money market funds	219,002	-	-	-
Securities lending collateral	-	-	-	146,126
Total Assets	\$ 3,563,814	\$ 149,093	\$ 14,462	\$ 1,279,669
LIABILITIES				
Warrants outstanding	\$ -	\$ 21	\$ 2	\$ 145
Accounts payable and other liabilities	-	1,456	142	80
Amounts due to other funds	-	4	-	-
Obligations under security lending	-	-	-	190,704
Total Liabilities	\$ -	\$ 1,481	\$ 144	\$ 190,929
NET ASSETS				
Net assets held in trust for pension, postemployment health-care, and deferred compensation benefits	<u>\$ 3,563,814</u>	<u>\$ 147,612</u>	<u>\$ 14,319</u>	<u>\$ 1,088,740</u>
Reconciliation of Net Assets Held in Trust:				
Pension benefits	\$ -	\$ 147,612	\$ -	\$ 1,088,740
Postemployment health-care benefits	-	-	14,319	-
Deferred compensation participants	3,563,814	-	-	-
Total net assets held in trust for benefits	<u>\$ 3,563,814</u>	<u>\$ 147,612</u>	<u>\$ 14,319</u>	<u>\$ 1,088,740</u>