

# City of Midland, Michigan

## Fiduciary Funds Statement of Changes in Net Assets Year Ended June 30, 2006

	Pension and Other Employee Benefit Trust Fund
<b>Additions</b>	
Contributions:	
Employer	\$ 2,407,158
Employee	493,484
Total contributions	2,900,642
Investment income:	
Net appreciation in fair value of assets	3,208,504
Interest	957,529
Dividends	570,301
Total investment income	4,736,334
Less investment expenses	(348,530)
Net investment income	4,387,804
Total additions	7,288,446
<b>Deductions - Benefit payments</b>	3,261,210
<b>Special Item - Transfer of RHC assets to MERS (Note 12)</b>	11,610,236
<b>Change in Net Assets</b>	(7,583,000)
<b>Net Assets Held in Trust for Pension and Other Employee Benefits</b>	
Beginning of year	57,081,030
End of year	<b>\$ 49,498,030</b>