

City of Midland, Michigan

Fiduciary Funds Statement of Changes in Net Assets Year Ended June 30, 2008

| | Police and Fire Retirement Trust Fund |
|---|---|
| Additions | |
| Contributions: | |
| Employer | \$ 1,582,533 |
| Employee | 517,609 |
| Total contributions | <u>2,100,142</u> |
| Investment income (loss): | |
| Net loss in fair value of assets | (3,823,654) |
| Interest | 627,165 |
| Dividends | 676,712 |
| Total investment loss | <u>(2,519,777)</u> |
| Less investment expenses | <u>(332,673)</u> |
| Net investment loss | <u>(2,852,450)</u> |
| Total additions | (752,308) |
| Deductions - Benefit payments | <u>3,377,800</u> |
| Change in Net Assets | (4,130,108) |
| Net Assets Held in Trust for Pension and Other Employee Benefits | |
| Beginning of year | <u>56,901,987</u> |
| End of year | <u><u>\$ 52,771,879</u></u> |