

**City of Ann Arbor**  
**Activity and Performance Summary**  
**for the period April 1, 2011 - June 30, 2011**

<u>Amortized Cost Basis Activity Summary</u>	
<b>Beginning Amortized Cost Value</b>	190,551,612.94
Additions	
Contributions	0.00
Interest Received	1,382,230.63
Accrued Interest Sold	15,625.00
Gain on Sales	3,189.35
<b>Total Additions</b>	1,401,044.98
Deductions	
Withdrawals	8,469,944.59
Fees Paid	35,592.86
Accrued Interest Purchased	833.33
Loss on Sales	0.00
<b>Total Deductions</b>	(8,506,370.78)
Accretion (Amortization) for the Period	(258,056.27)
<b>Ending Amortized Cost Value</b>	183,188,230.87
Ending Fair Value	185,594,100.92
Unrealized Gain (Loss)	2,405,870.05

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
<b>Current Holdings</b>				
U.S. Treasury	311,195.95	(126,063.80)	0.00	185,132.15
U.S. Instrumentality	747,859.31	(139,513.08)	0.00	608,346.23
<b>Sales and Maturities</b>				
Commercial Paper	0.00	6,642.22	0.00	6,642.22
U.S. Treasury	63,708.56	(2,330.58)	0.00	61,377.98
U.S. Instrumentality	52,899.31	3,208.97	3,189.35	59,297.63
<b>Total</b>	1,175,663.13	(258,056.27)	3,189.35	920,796.21

<u>Annualized Comparative Rates of Return</u>				
	12 Month Trailing	9 Month Trailing	6 Month Trailing	3 Month Trailing
Fed Funds	0.16%	0.15%	0.13%	0.09%
Overnight Repo	0.10%	0.08%	0.05%	0.02%
3 Month T-Bill	0.11%	0.10%	0.08%	0.04%
6 Month T-Bill	0.16%	0.15%	0.13%	0.09%
1 Year T-Note	0.25%	0.24%	0.24%	0.20%
2 Year T-Note	0.57%	0.58%	0.63%	0.57%
5 Year T-Note	1.75%	1.82%	1.99%	1.86%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	1,175,663.13	1,175,663.13
Accretion (Amortization)	(258,056.27)	(258,056.27)
Realized Gain (Loss) on Sales	<u>3,189.35</u>	<u>3,189.35</u>
Total Income on Portfolio	920,796.21	920,796.21
Average Daily Historical Cost	185,844,215.38	180,649,241.05
Annualized Return	1.99%	2.04%
Annualized Return Net of Fees	1.91%	1.97%
Annualized Return Year to Date Net of Fees	1.93%	2.00%
Weighted Average Effective Maturity in Days	693	736