

City of Ann Arbor
Activity and Performance Summary
for the period January 1, 2011 - December 31, 2011

<u>Amortized Cost Basis Activity Summary</u>	
Beginning Amortized Cost Value	200,790,252.82
Additions	
Contributions	10,589,939.26
Interest Received	5,230,242.01
Accrued Interest Sold	56,813.03
Gain on Sales	3,189.35
Total Additions	15,880,183.65
Deductions	
Withdrawals	0.00
Fees Paid	152,598.99
Accrued Interest Purchased	205,337.72
Loss on Sales	0.00
Total Deductions	(357,936.71)
Accretion (Amortization) for the Period	(1,197,830.32)
Ending Amortized Cost Value	215,114,669.44
Ending Fair Value	218,570,292.08
Unrealized Gain (Loss)	3,455,622.64

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
U.S. Treasury	1,439,712.05	(633,898.89)	0.00	805,813.16
U.S. Instrumentality	1,959,971.72	(232,333.06)	0.00	1,727,638.66
Sales and Maturities				
Commercial Paper	0.00	18,842.22	0.00	18,842.22
U.S. Treasury	197,670.15	(76.93)	0.00	197,593.22
U.S. Instrumentality	1,150,985.37	(350,363.66)	3,189.35	803,811.06
Total	4,748,339.29	(1,197,830.32)	3,189.35	3,553,698.32

<u>Annualized Comparative Rates of Return</u>				
	12 Month Trailing	9 Month Trailing	6 Month Trailing	3 Month Trailing
Fed Funds	0.10%	0.08%	0.08%	0.08%
Overnight Repo	0.05%	0.04%	0.05%	0.05%
3 Month T-Bill	0.04%	0.02%	0.01%	0.00%
6 Month T-Bill	0.08%	0.05%	0.04%	0.03%
1 Year T-Note	0.18%	0.15%	0.13%	0.12%
2 Year T-Note	0.45%	0.37%	0.28%	0.27%
5 Year T-Note	1.52%	1.32%	1.06%	0.96%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	4,748,339.29	4,748,339.29
Accretion (Amortization)	(1,197,830.32)	(1,197,830.32)
Realized Gain (Loss) on Sales	<u>3,189.35</u>	<u>3,189.35</u>
Total Income on Portfolio	3,553,698.32	3,553,698.32
Average Daily Historical Cost	202,791,563.87	184,878,502.50
Annualized Return	1.75%	1.92%
Annualized Return Net of Fees	1.68%	1.84%
Annualized Return Year to Date Net of Fees	1.68%	1.84%
Weighted Average Effective Maturity in Days	735	845