

City of Ann Arbor
Activity and Performance Summary
for the period January 1, 2012 - March 31, 2012

<u>Amortized Cost Basis Activity Summary</u>	
Beginning Amortized Cost Value	215,114,669.44
Additions	
Contributions	0.00
Interest Received	906,470.75
Accrued Interest Sold	0.00
Gain on Sales	272.98
Total Additions	906,743.73
Deductions	
Withdrawals	15,388,849.14
Fees Paid	40,502.32
Accrued Interest Purchased	12,322.22
Loss on Sales	0.00
Total Deductions	(15,441,673.68)
Accretion (Amortization) for the Period	(291,432.79)
Ending Amortized Cost Value	200,288,306.70
Ending Fair Value	202,895,241.95
Unrealized Gain (Loss)	2,606,935.25

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
U.S. Treasury	468,952.72	(217,805.69)	0.00	251,147.03
U.S. Instrumentality	633,749.09	(73,628.97)	0.00	560,120.12
Sales and Maturities				
U.S. Instrumentality	2,235.04	1.87	272.98	2,509.89
Total	1,104,936.85	(291,432.79)	272.98	813,777.04

<u>Annualized Comparative Rates of Return</u>				
	12 Month Trailing	9 Month Trailing	6 Month Trailing	3 Month Trailing
Fed Funds	0.09%	0.09%	0.09%	0.10%
Overnight Repo	0.06%	0.07%	0.08%	0.10%
3 Month T-Bill	0.03%	0.02%	0.03%	0.06%
6 Month T-Bill	0.06%	0.05%	0.06%	0.09%
1 Year T-Note	0.15%	0.14%	0.14%	0.16%
2 Year T-Note	0.35%	0.28%	0.28%	0.29%
5 Year T-Note	1.22%	1.01%	0.93%	0.90%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	1,104,936.85	1,104,936.85
Accretion (Amortization)	(291,432.79)	(291,432.79)
Realized Gain (Loss) on Sales	<u>272.98</u>	<u>272.98</u>
Total Income on Portfolio	813,777.04	813,777.04
Average Daily Historical Cost	210,794,127.96	192,736,567.72
Annualized Return	1.55%	1.70%
Annualized Return Net of Fees	1.48%	1.62%
Annualized Return Year to Date Net of Fees	1.48%	1.62%
Weighted Average Effective Maturity in Days	803	840