

City of Ann Arbor
Activity and Performance Summary
for the period January 1, 2008 - March 31, 2008

<u>Amortized Cost Basis Activity Summary</u>	
Beginning Amortized Cost Value	212,806,787.75
Additions	
Contributions	0.00
Interest Received	1,556,388.55
Accrued Interest Sold	406,615.82
Gain on Sales	1,104.85
Total Additions	1,964,109.22
Deductions	
Withdrawals	40,314,878.47
Fees Paid	47,049.11
Accrued Interest Purchased	178,715.27
Loss on Sales	0.00
Total Deductions	(40,540,642.85)
Accretion (Amortization) for the Period	37,228.57
Ending Amortized Cost Value	174,267,482.69
Ending Fair Value	179,488,169.69
Unrealized Gain (Loss)	5,220,687.00

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
Cash and Equivalents	41,938.55	0.00	0.00	41,938.55
Repurchase Agreement	517.60	0.00	0.00	517.60
Certificates of Deposit	550.00	0.00	0.00	550.00
U.S. Treasury	533,144.14	81,584.88	0.00	614,729.02
U.S. Instrumentality	1,082,106.05	(53,457.37)	0.00	1,028,648.68
Sales and Maturities				
Repurchase Agreement	220,342.63	0.00	0.00	220,342.63
Certificates of Deposit	430.56	0.00	0.00	430.56
U.S. Treasury	123,000.94	9,296.27	0.00	132,297.21
U.S. Instrumentality	92,581.25	(195.21)	1,104.85	93,490.89
Total	2,094,611.72	37,228.57	1,104.85	2,132,945.14

<u>Annualized Comparative Rates of Return</u>				
	12 Month Trailing	9 Month Trailing	6 Month Trailing	3 Month Trailing
Fed Funds	4.52%	4.28%	3.86%	3.19%
Overnight Repo	4.24%	3.95%	3.50%	2.76%
3 Month T-Bill	3.73%	3.35%	2.80%	2.10%
6 Month T-Bill	3.87%	3.50%	2.94%	2.16%
1 Year T-Note	3.81%	3.43%	2.88%	2.11%
2 Year T-Note	3.69%	3.31%	2.76%	2.03%
5 Year T-Note	3.96%	3.69%	3.28%	2.76%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	2,094,611.72	2,052,673.17
Accretion (Amortization)	37,228.57	37,228.57
Realized Gain (Loss) on Sales	<u>1,104.85</u>	<u>1,104.85</u>
Total Income on Portfolio	2,132,945.14	2,091,006.59
Average Daily Historical Cost	189,703,273.17	185,179,946.35
Annualized Return	4.52%	4.54%
Annualized Return Net of Fees	4.43%	4.44%
Annualized Return Year to Date Net of Fees	4.43%	4.44%
Weighted Average Effective Maturity in Days	578	599