



MBIA Asset Management

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CITY OF ANN ARBOR

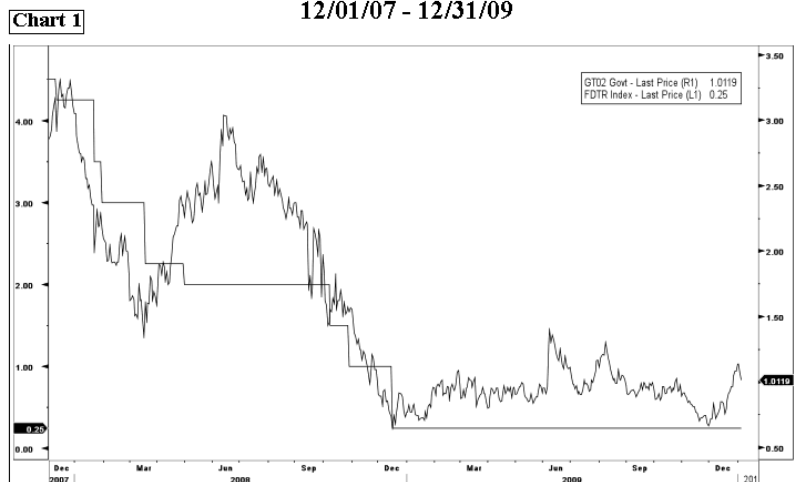
Reports for the period December 1, 2009 – December 31, 2009

Please contact Accounting by calling the number above or email camreports@mbia.com with questions concerning this report.

Fixed Income Market Review December 31, 2009

Two-Year Treasury v. Fed Funds Target Rate

12/01/07 - 12/31/09



Economic Indicators & Monetary Policy – The Federal Reserve kept the federal funds target rate in a range of zero and 0.25 percent for all of 2009. This kept downward pressure on yields throughout the year, especially in the short-end of the curve that is very sensitive to expected changes in the target rate. The two-year Treasury yield averaged 0.94 percent in 2009, well below its long-term average. The Federal Reserve is expected to keep rates low indefinitely with the market not anticipating a rate increase until the latter part of 2010. This will likely keep the two-year Treasury trading in a low and narrow range for the time being. (See Chart 1.)

Employers cut the fewest number of jobs in November since the recession began with a decline in payrolls of 11,000. This helped the unemployment rate improve to 10 percent for the month from 10.2 percent in October. Temporary employment also jumped the most in five years, an indication of future job creation. As such, consumers are gaining more confidence with a stabilizing economy and improving job market. In November, retail sales jumped 1.3 percent for the month. Compared to November of 2008, sales increased 1.9 percent, the first increase over a 12-month period since August of 2008. This is a positive sign for the economy that will need consumer spending to remain strong for a sustainable recovery. For this to happen, the job market needs to see more improvement in 2010.

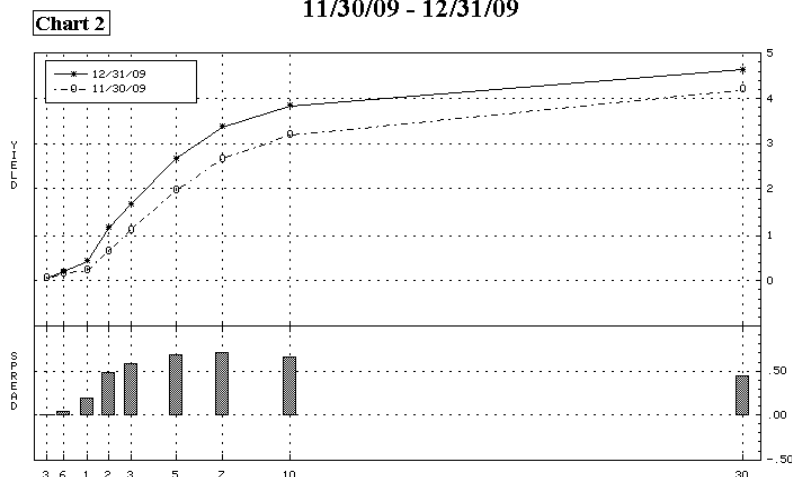
As expected, the Federal Reserve kept the target rate unchanged at its latest FOMC meeting on December 16th. While acknowledging that the labor and financial markets are improving, it anticipates that overall economic conditions are “likely to warrant exceptionally low levels of the federal funds rate for an extended period.” The Fed also expects inflation to remain in check for quite sometime due to substantial resource slack in today’s economy.

Yield Curve & Spreads – In December, Treasury yields moved higher on stronger than anticipated economic data and growing concerns about Treasury supply in the future with a ballooning deficit.

At the end of December, three-month Treasury bills yielded 0.05 percent, six-month Treasury bills yielded 0.19 percent, two-year Treasuries yielded 1.14 percent, five-year Treasuries yielded 2.68 percent, 10-year Treasuries yielded 3.84 percent, and 30-year bonds yielded 4.64 percent. (See Chart 2.)

Treasury Yield Curves

11/30/09 - 12/31/09



Additional Information
December 31, 2009

A current version of the investment adviser brochure, for MBIA Municipal Investors Service Corporation, in the form of the Firm's ADV Part II is available for your review. Please contact our Client Service Desk at 1-800-395-5505 or mail your request to:

MBIA Municipal Investor Service Corporation
Attention: Client Services
113 King Street
Armonk NY 10504

A copy of the brochure will be sent to you either by mail or electronically at your option.

City of Ann Arbor
Activity and Performance Summary
for the period December 1, 2009 - December 31, 2009

Amortized Cost Basis Activity Summary

Beginning Amortized Cost Value	226,635,367.63
Additions	
Contributions	1,931,068.26
Interest Received	1,213,084.15
Accrued Interest Sold	13,089.64
Gain on Sales	0.00
Total Additions	3,157,242.05
Deductions	
Withdrawals	0.00
Fees Paid	14,597.87
Accrued Interest Purchased	63,210.00
Loss on Sales	0.00
Total Deductions	(77,807.87)
Accretion (Amortization) for the Period	(128,419.22)
Ending Amortized Cost Value	229,586,382.59
Ending Fair Value	233,211,616.81
Unrealized Gain (Loss)	3,625,234.22

Detail of Amortized Cost Basis Return

	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
Cash and Equivalents	251.23	0.00	0.00	251.23
U.S. Treasury	86,057.14	(5,115.43)	0.00	80,941.71
U.S. Instrumentality	572,440.07	(123,610.71)	0.00	448,829.36
Sales and Maturities				
Repurchase Agreement	589.64	0.00	0.00	589.64
U.S. Instrumentality	6,354.16	306.92	0.00	6,661.08
Total	665,692.24	(128,419.22)	0.00	537,273.02

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.16%	0.14%	0.12%
Overnight Repo	0.10%	0.07%	0.06%
3 Month T-Bill	0.15%	0.11%	0.06%
6 Month T-Bill	0.28%	0.21%	0.16%
1 Year T-Note	0.47%	0.40%	0.38%
2 Year T-Note	0.95%	0.94%	0.87%
5 Year T-Note	2.19%	2.38%	2.34%

Summary of Amortized Cost Basis Return for the Period

	Total Portfolio	Excl. Cash Eq.
Interest Earned	665,692.24	665,441.01
Accretion (Amortization)	(128,419.22)	(128,419.22)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	537,273.02	537,021.79
Average Daily Historical Cost	230,096,575.66	223,097,346.52
Annualized Return	2.75%	2.83%
Annualized Return Net of Fees	2.68%	2.76%
Annualized Return Year to Date Net of Fees	3.10%	3.18%
Weighted Average Effective Maturity in Days	647	667

City of Ann Arbor
Activity and Performance Summary
for the period December 1, 2009 - December 31, 2009

<u>Fair Value Basis Activity Summary</u>		
Beginning Fair Value		232,089,410.28
Additions		
Contributions	1,931,068.26	
Interest Received	1,213,084.15	
Accrued Interest Sold	13,089.64	
Total Additions		3,157,242.05
Deductions		
Withdrawals	0.00	
Fees Paid	14,597.87	
Accrued Interest Purchased	63,210.00	
Total Deductions		(77,807.87)
Change in Fair Value for the Period		(1,957,227.65)
Ending Fair Value		233,211,616.81

<u>Detail of Fair Value Basis Return</u>			
	Interest Earned	Change in Fair Value	Total Income
Current Holdings			
Cash and Equivalents	251.23	0.00	251.23
U.S. Treasury	86,057.14	(239,905.98)	(153,848.84)
U.S. Instrumentality	572,440.07	(1,711,836.67)	(1,139,396.60)
Sales and Maturities			
Repurchase Agreement	589.64	0.00	589.64
U.S. Instrumentality	6,354.16	(5,485.00)	869.16
Total	665,692.24	(1,957,227.65)	(1,291,535.41)

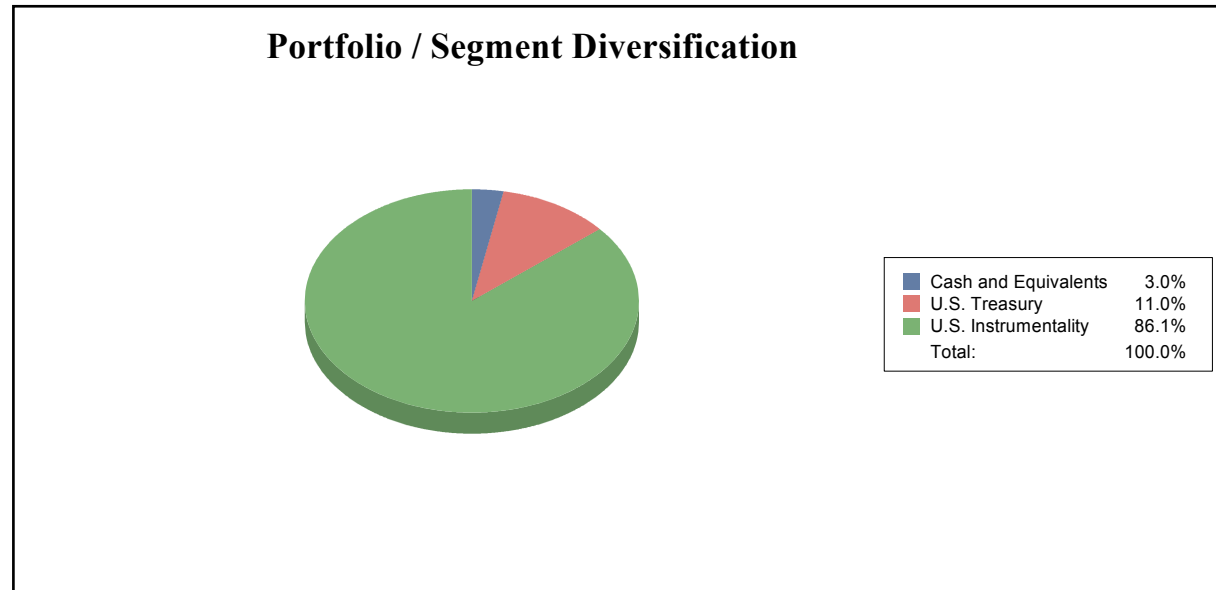
<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.16%	0.14%	0.12%
Overnight Repo	0.10%	0.07%	0.06%
3 Month T-Bill	0.22%	0.22%	0.00%
6 Month T-Bill	0.57%	0.52%	0.00%
1 Year T-Note	0.75%	0.77%	(1.41%)
2 Year T-Note	1.29%	1.98%	(8.95%)
5 Year T-Note	(1.27%)	2.94%	(32.26%)

<u>Summary of Fair Value Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	665,692.24	665,441.01
Change in Fair Value	<u>(1,957,227.65)</u>	<u>(1,957,227.65)</u>
Total Income on Portfolio	(1,291,535.41)	(1,291,786.64)
Average Daily Historical Cost	230,096,575.66	223,097,346.52
Annualized Return	(6.61%)	(6.82%)
Annualized Return Net of Fees	(6.68%)	(6.89%)
Annualized Return Year to Date Net of Fees	1.58%	1.62%
Weighted Average Effective Maturity in Days	647	667

**City of Ann Arbor
Recap of Securities Held
December 31, 2009**

	Historical Cost	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Weighted Average Final Maturity (Days)	Weighted Average Effective Maturity (Days)	% Portfolio/ Segment	Weighted Average Yield *	Weighted Average Market Duration (Years)
Cash and Equivalents	6,843,928.70	6,843,928.70	6,843,928.70	0.00	1	1	2.97	0.05	0.00
U.S. Treasury	25,335,144.54	25,364,555.89	26,130,149.10	765,593.21	458	458	10.98	3.77	1.20
U.S. Instrumentality	198,526,716.02	197,377,898.00	200,237,539.01	2,859,641.01	1,116	694	86.05	2.90	1.77
TOTAL	230,705,789.26	229,586,382.59	233,211,616.81	3,625,234.22	1,010	647	100.00	2.91	1.65

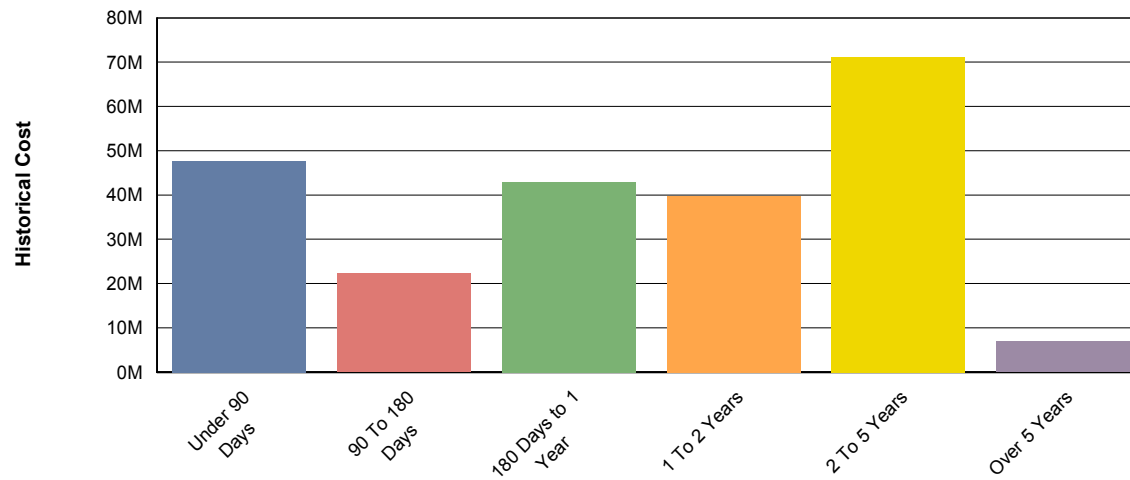
* Weighted Average Yield is calculated on a "yield to worst" basis.



City of Ann Arbor
Maturity Distribution of Securities Held
December 31, 2009

Maturity	Historical Cost	Percent
Under 90 Days	47,671,524.86	20.66%
90 To 180 Days	22,214,660.00	9.63%
180 Days to 1 Year	42,939,630.50	18.61%
1 To 2 Years	39,782,143.53	17.24%
2 To 5 Years	71,207,117.87	30.86%
Over 5 Years	6,890,712.50	2.99%
	230,705,789.26	100.00%

Maturity Distribution



**City of Ann Arbor
Securities Held
December 31, 2009**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
<u>Cash and Equivalents</u>													
BankOne	12/31/09	0.050 V		6,843,928.70	6,843,928.70 0.00	6,843,928.70 0.00	6,843,928.70 0.00	0.00	251.23	251.23	0.00	2.97	0.05
TOTAL				6,843,928.70	6,843,928.70 0.00	6,843,928.70 0.00	6,843,928.70 0.00	0.00	251.23	251.23	0.00	2.97	
<u>U.S. Treasury</u>													
912828DG2 T-Note	09/18/06	3.625	01/15/10	5,000,000.00	4,829,296.88 0.00	4,998,033.05 4,355.39	5,004,690.00 (16,990.00)	6,656.95	0.00	15,268.34	83,729.62	2.09	4.75
912828DL1 T-Note	10/10/08	3.500	02/15/10	5,325,000.00	5,465,613.28 0.00	5,337,834.88 (8,841.81)	5,345,384.10 (17,055.98)	7,549.22	0.00	15,700.07	70,397.08	2.37	1.51
912828EX4 T-Note	09/01/06	4.500	02/28/11	5,000,000.00	4,958,203.13 0.00	4,989,226.04 789.59	5,218,945.00 (40,820.00)	229,718.96	0.00	19,267.96	76,450.28	2.15	4.71
912828FK1 T-Note	08/15/06	5.125	06/30/11	5,000,000.00	5,046,093.75 0.00	5,014,112.97 (802.76)	5,313,085.00 (53,710.00)	298,972.03	128,125.00	21,597.82	707.87	2.19	4.91
912828JD3 T-Note	07/17/08	3.375	06/30/13	5,000,000.00	5,035,937.50 0.00	5,025,348.95 (615.84)	5,248,045.00 (111,330.00)	222,696.05	84,375.00	14,222.95	466.16	2.18	3.22
TOTAL				25,325,000.00	25,335,144.54 0.00	25,364,555.89 (5,115.43)	26,130,149.10 (239,905.98)	765,593.21	212,500.00	86,057.14	231,751.01	10.98	
<u>U.S. Instrumentality</u>													
31398APJ5 FNMA	Call	10/22/08	03/10/10 03/10/10	6,000,000.00	5,978,220.00 0.00	5,997,061.43 1,339.64	6,031,440.00 (14,376.00)	34,378.57	0.00	15,000.00	55,500.00	2.59	3.27
3133XJUS5 FHLB		03/18/09	03/12/10	5,340,000.00	5,539,716.00 0.00	5,378,941.84 (17,245.67)	5,388,983.82 (22,550.82)	10,041.98	0.00	22,250.00	80,841.67	2.40	1.16
3137EABG3 FHLMC		03/16/09	04/30/10	7,000,000.00	7,127,610.00 0.00	7,037,038.02 (9,648.57)	7,062,559.00 (15,449.00)	25,520.98	0.00	16,770.83	34,100.69	3.09	1.23
3133XFLE4 FHLB		09/01/06	06/11/10	5,000,000.00	5,035,800.00 0.00	5,004,179.70 (804.78)	5,110,270.00 (20,495.00)	106,090.30	131,250.00	21,875.00	14,583.33	2.18	5.04
3133XTCW4 FHLB		04/15/09	09/30/10	4,200,000.00	4,220,538.00 0.00	4,210,480.93 (1,194.52)	4,204,292.40 (6,430.20)	(6,188.53)	0.00	5,075.00	15,394.17	1.83	1.11
3128X2EV3 FHLMC	Call	08/26/04	12/08/10 12/08/10	3,000,000.00	3,017,250.00 0.00	3,000,000.00 0.00	3,115,791.00 (16,104.00)	115,791.00	71,250.00	11,875.00	9,104.17	1.31	4.75
3136FHAA3 FNMA	Call	02/19/09	02/11/11 02/11/10	6,000,000.00	6,000,000.00 0.00	6,000,000.00 0.00	6,010,716.00 (9,426.00)	10,716.00	0.00	10,000.00	46,666.67	2.60	2.00
31331TZN4 FFCB		03/28/08	04/07/11	5,000,000.00	5,131,700.00 0.00	5,054,944.52 (3,694.76)	5,184,440.00 (30,030.00)	129,495.48	0.00	15,625.00	43,750.00	2.22	2.84

**City of Ann Arbor
Securities Held
December 31, 2009**

CUSIP/ Description		Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
<u>U.S. Instrumentality</u>														
3133XR4U1 FHLB		05/23/08	3.125	06/10/11	5,000,000.00	4,940,350.00 0.00	4,971,863.21 1,661.41	5,138,100.00 (36,820.00)	166,236.79	78,125.00	13,020.83	9,114.58	2.14	3.54
3136F9XC2 FNMA	Call	12/16/08	4.250	07/01/11 07/01/10	5,000,000.00	5,169,900.00 0.00	5,054,718.68 (9,371.71)	5,094,535.00 (20,030.00)	39,816.32	0.00	17,708.33	106,250.00	2.24	2.00
3133XHB43 FHLB		02/19/09	4.875	10/05/11	6,765,000.00	7,242,676.65 0.00	7,085,113.16 (15,457.18)	7,208,161.62 (74,022.63)	123,048.46	0.00	27,482.81	78,784.06	3.14	2.10
3133XKBC8 FHLB	Call	03/26/07	5.000	03/26/12 03/26/10	3,000,000.00	3,000,000.00 0.00	3,000,000.00 0.00	3,031,794.00 (12,444.00)	31,794.00	0.00	12,500.00	39,583.33	1.30	5.00
31331XG30 FFCB		11/15/07	5.450	06/21/12	3,885,000.00	4,039,584.15 0.00	3,967,996.97 (2,852.44)	4,243,768.10 (57,987.51)	275,771.13	105,866.25	17,644.38	5,881.46	1.75	4.48
3128X8DF6 FHLMC	Call	08/21/09	2.200	06/29/12 12/29/10	4,000,000.00	4,014,000.00 0.00	4,010,238.38 (876.77)	4,021,392.00 (31,864.00)	11,153.62	44,000.00	7,333.33	488.89	1.74	1.94
3133XLMW0 FHLB	Call	12/07/07	5.510	07/20/12 07/20/10	5,000,000.00	5,191,000.00 0.00	5,039,958.16 (6,193.51)	5,135,135.00 (24,750.00)	95,176.84	0.00	22,958.33	123,209.72	2.25	3.96
31331Y3X6 FFCB		08/01/08	3.950	07/23/12	5,000,000.00	4,988,100.00 0.00	4,992,345.32 254.07	5,283,095.00 (70,095.00)	290,749.68	0.00	16,458.34	86,680.56	2.16	4.02
3133XUL27 FHLB	Call	08/24/09	1.500V	08/24/12 08/24/10	5,000,000.00	4,995,000.00 0.00	4,995,593.07 141.43	5,017,010.00 (10,605.00)	21,416.93	0.00	6,250.00	26,458.33	2.17	2.52
31331YGE4 FFCB		12/31/07	4.250	12/04/12	5,000,000.00	5,040,100.00 0.00	5,023,792.67 (690.61)	5,338,025.00 (85,770.00)	314,232.33	106,250.00	17,708.33	15,937.50	2.18	4.07
3133XW5S4 FHLB	Call	12/24/09	2.000	12/24/12 03/24/10	5,000,000.00	5,000,000.00 0.00	5,000,000.00 0.00	4,939,660.00 (60,340.00)	(60,340.00)	0.00	1,944.44	1,944.44	2.17	2.00
31398AKN1 FNMA	Call	01/07/08	4.550	01/04/13 01/04/10	5,000,000.00	5,014,750.00 0.00	5,000,060.78 (628.09)	5,000,000.00 (17,010.00)	(60.78)	0.00	18,958.34	111,854.17	2.17	4.39
31398ALB6 FNMA	Call	01/18/08	4.000	01/18/13 01/18/11	5,000,000.00	5,000,000.00 0.00	5,000,000.00 0.00	5,143,180.00 (29,105.00)	143,180.00	0.00	16,666.67	90,555.56	2.17	4.00
31359MQV8 FNMA	Call	09/18/06	4.750	02/21/13 02/21/13	5,000,000.00	4,902,300.00 0.00	4,952,273.47 1,289.91	5,420,550.00 (93,725.00)	468,276.53	0.00	19,791.67	85,763.89	2.12	5.11
31359MQV8 FNMA	Call	08/07/09	4.750	02/21/13 02/21/13	3,418,000.00	3,691,234.92 0.00	3,660,195.10 (6,545.81)	3,705,487.98 (64,070.41)	45,292.88	0.00	13,529.58	58,628.19	1.60	2.38
31359MQV8 FNMA	Call	12/09/09	4.750	02/21/13 02/21/13	2,870,000.00	3,151,231.30 40,897.50	3,145,702.82 (5,528.48)	3,111,395.70 (39,835.60)	(34,307.12)	0.00	8,330.97	49,228.47	1.37	1.60
31331GZL6 FFCB		07/01/09	2.800	06/03/13	3,000,000.00	3,018,360.00 0.00	3,016,002.54 (397.18)	3,065,700.00 (58,323.00)	49,697.46	35,466.67	7,000.00	6,533.33	1.31	2.64
3128X7R89 FHLMC	Call	09/25/08	4.510	08/06/13 08/06/10	4,080,000.00	4,087,012.50 0.00	4,082,237.81 (319.69)	4,181,971.44 (16,776.96)	99,733.63	0.00	15,334.00	74,114.33	1.77	4.41

**City of Ann Arbor
Securities Held
December 31, 2009**

CUSIP/ Description		Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
<u>U.S. Instrumentality</u>														
31331GS83 FFCB		10/15/09	2.350	09/23/13	3,300,000.00	3,322,770.00 4,739.17	3,321,535.77 (490.53)	3,304,930.20 (72,411.90)	(16,605.57)	0.00	6,462.50	21,110.83	1.44	2.17
31331GDF3 FFCB	Call	12/18/09	4.250	10/15/13 10/15/10	3,000,000.00	3,088,680.00 22,312.50	3,084,555.35 (4,124.65)	3,078,771.00 (9,909.00)	(5,784.35)	0.00	4,604.17	26,916.67	1.34	0.65
31331XSR4 FFCB		05/23/08	4.875	03/14/14	5,000,000.00	5,182,500.00 0.00	5,131,905.94 (2,667.37)	5,452,835.00 (146,955.00)	320,929.06	0.00	20,312.50	72,447.92	2.25	4.16
31331GYT0 FFCB	Call	09/17/09	3.750	06/17/14 06/17/10	5,000,000.00	5,085,600.00 0.00	5,052,363.37 (9,720.15)	5,054,300.00 (37,915.00)	1,936.63	93,750.00	15,625.00	7,291.67	2.20	1.44
31331GZF9 FFCB	Call	06/23/09	3.500	06/23/14 06/23/10	5,000,000.00	4,965,650.00 0.00	4,969,261.83 583.16	5,033,180.00 (48,670.00)	63,918.17	87,500.00	14,583.33	3,888.89	2.15	3.65
31398AYW6 FNMA	Call	08/25/09	3.500	08/25/14 08/25/10	4,000,000.00	4,000,000.00 0.00	4,000,000.00 0.00	4,028,596.00 (44,392.00)	28,596.00	0.00	11,666.67	49,000.00	1.73	3.50
3133XLWD1 FHLB	Call	12/31/07	5.750	08/27/14 08/27/10	5,000,000.00	5,156,250.00 0.00	5,038,337.63 (4,993.56)	5,174,670.00 (25,120.00)	136,332.37	0.00	23,958.34	99,027.78	2.23	4.49
3136FJDK4 FNMA	Call	09/30/09	2.100V	09/30/14 03/30/10	3,000,000.00	3,000,000.00 0.00	3,000,000.00 0.00	2,998,983.00 (15,675.00)	(1,017.00)	0.00	5,250.00	15,925.00	1.30	2.10
3133XV3P4 FHLB	Call	10/15/09	1.500V	10/15/14 10/15/10	5,000,000.00	5,000,000.00 0.00	5,000,000.00 0.00	4,990,570.00 (37,100.00)	(9,430.00)	0.00	6,250.00	15,833.33	2.17	1.50
3133XV3P4 FHLB	Call	10/15/09	1.500V	10/15/14 10/15/10	8,835,000.00	8,835,000.00 0.00	8,835,000.00 0.00	8,818,337.19 (65,555.70)	(16,662.81)	0.00	11,043.75	27,977.50	3.83	1.50
3136FJZV6 FNMA	Call	12/30/09	2.300V	12/30/14 06/30/10	7,000,000.00	7,000,000.00 0.00	7,000,000.00 0.00	6,929,412.00 (70,588.00)	(70,588.00)	0.00	447.22	447.22	3.03	2.30
3133XNXK0 FHLB	Call	01/14/08	4.600	01/14/15 01/14/10	5,000,000.00	5,000,000.00 0.00	5,000,000.00 0.00	5,005,915.00 (19,020.00)	5,915.00	0.00	19,166.66	106,694.44	2.17	4.60
31331GY29 FFCB		10/15/09	2.900	10/09/15	1,905,000.00	1,890,712.50 920.75	1,891,222.53 202.70	1,860,712.56 (57,010.94)	(30,509.97)	0.00	4,603.75	12,583.58	0.82	3.04
3128X4W72 FHLMC	Call	09/14/09	5.500	03/28/16 03/28/11	7,000,000.00	7,463,120.00 0.00	7,372,977.00 (25,637.00)	7,319,389.00 (79,954.00)	(53,588.00)	0.00	32,083.33	99,458.33	3.23	1.15
3128X9DL1 FHLMC	Call	09/09/09	4.150	09/09/16 03/09/10	5,000,000.00	5,000,000.00 0.00	5,000,000.00 0.00	4,999,485.00 (43,125.00)	(515.00)	0.00	17,291.67	64,555.56	2.17	4.15
TOTAL					195,598,000.00	198,526,716.02 68,869.92	197,377,898.00 (123,610.71)	200,237,539.01 (1,711,836.67)	2,859,641.01	753,457.92	572,440.07	1,894,110.23	86.05	

**City of Ann Arbor
Securities Held
December 31, 2009**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
GRAND TOTAL				227,766,928.70	230,705,789.26 68,869.92	229,586,382.59 (128,726.14)	233,211,616.81 (1,951,742.65)	3,625,234.22	966,209.15	658,748.44	2,125,861.24	100.00	

V = variable rate, current rate shown, average rate for Cash & Equivalents

City of Ann Arbor
GASB 40 - Deposit and Investment Risk Disclosure
December 31, 2009

CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
<u>FHLB</u>												
3133XNXK0	U.S. Instrumentality	4.600	01/14/2015	01/14/2010	AAA	Aaa	5,000,000.00	5,000,000.00	2.17	5,005,915.00	2.15	0.04
3133XJUS5	U.S. Instrumentality	5.000	03/12/2010		AAA	Aaa	5,340,000.00	5,539,716.00	2.40	5,388,983.82	2.31	0.20
3133XKBC8	U.S. Instrumentality	5.000	03/26/2012	03/26/2010	AAA	Aaa	3,000,000.00	3,000,000.00	1.30	3,031,794.00	1.30	0.24
3133XFLE4	U.S. Instrumentality	5.250	06/11/2010		AAA	Aaa	5,000,000.00	5,035,800.00	2.18	5,110,270.00	2.19	0.44
3133XLMW0	U.S. Instrumentality	5.510	07/20/2012	07/20/2010	AAA	Aaa	5,000,000.00	5,191,000.00	2.25	5,135,135.00	2.20	0.54
3133XLWD1	U.S. Instrumentality	5.750	08/27/2014	08/27/2010	AAA	Aaa	5,000,000.00	5,156,250.00	2.23	5,174,670.00	2.22	0.64
3133XUL27	U.S. Instrumentality	1.500	08/24/2012	08/24/2010	AAA	Aaa	5,000,000.00	4,995,000.00	2.17	5,017,010.00	2.15	0.64
3133XTCW4	U.S. Instrumentality	1.450	09/30/2010		AAA	Aaa	4,200,000.00	4,220,538.00	1.83	4,204,292.40	1.80	0.74
3133XR4U1	U.S. Instrumentality	3.125	06/10/2011		AAA	Aaa	5,000,000.00	4,940,350.00	2.14	5,138,100.00	2.20	1.41
3133XHB43	U.S. Instrumentality	4.875	10/05/2011		AAA	Aaa	6,765,000.00	7,242,676.65	3.14	7,208,161.62	3.09	1.68
3133XW5S4	U.S. Instrumentality	2.000	12/24/2012	03/24/2010	AAA	Aaa	5,000,000.00	5,000,000.00	2.17	4,939,660.00	2.12	2.87
3133XV3P4	U.S. Instrumentality	1.500	10/15/2014	10/15/2010	AAA	Aaa	13,835,000.00	13,835,000.00	6.00	13,808,907.19	5.92	4.39
ISSUER TOTAL							68,140,000.00	69,156,330.65	29.98	69,162,899.03	29.66	1.60
<u>FNMA</u>												
31398AKN1	U.S. Instrumentality	4.550	01/04/2013	01/04/2010	AAA	Aaa	5,000,000.00	5,014,750.00	2.17	5,000,000.00	2.14	0.01
3136FHAA3	U.S. Instrumentality	2.000	02/11/2011	02/11/2010	AAA	Aaa	6,000,000.00	6,000,000.00	2.60	6,010,716.00	2.58	0.11
31398APJ5	U.S. Instrumentality	3.000	03/10/2010	03/10/2010	AAA	Aaa	6,000,000.00	5,978,220.00	2.59	6,031,440.00	2.59	0.19
3136F9XC2	U.S. Instrumentality	4.250	07/01/2011	07/01/2010	AAA	Aaa	5,000,000.00	5,169,900.00	2.24	5,094,535.00	2.18	0.49
31398AYW6	U.S. Instrumentality	3.500	08/25/2014	08/25/2010	AAA	Aaa	4,000,000.00	4,000,000.00	1.73	4,028,596.00	1.73	0.63
31398ALB6	U.S. Instrumentality	4.000	01/18/2013	01/18/2011	AAA	Aaa	5,000,000.00	5,000,000.00	2.17	5,143,180.00	2.21	1.01
31359MQV8	U.S. Instrumentality	4.750	02/21/2013	02/21/2013	AAA	Aaa	11,288,000.00	11,744,766.22	5.09	12,237,433.68	5.25	2.89
3136FJDK4	U.S. Instrumentality	2.100	09/30/2014	03/30/2010	AAA	Aaa	3,000,000.00	3,000,000.00	1.30	2,998,983.00	1.29	4.37
3136FJZV6	U.S. Instrumentality	2.300	12/30/2014	06/30/2010	AAA	Aaa	7,000,000.00	7,000,000.00	3.03	6,929,412.00	2.97	4.64
ISSUER TOTAL							52,288,000.00	52,907,636.22	22.93	53,474,295.68	22.93	1.73
<u>FFCB</u>												
31331GYT0	U.S. Instrumentality	3.750	06/17/2014	06/17/2010	AAA	Aaa	5,000,000.00	5,085,600.00	2.20	5,054,300.00	2.17	0.46
31331GZF9	U.S. Instrumentality	3.500	06/23/2014	06/23/2010	AAA	Aaa	5,000,000.00	4,965,650.00	2.15	5,033,180.00	2.16	0.47
31331GDF3	U.S. Instrumentality	4.250	10/15/2013	10/15/2010	AAA	Aaa	3,000,000.00	3,088,680.00	1.34	3,078,771.00	1.32	0.78
31331TZN4	U.S. Instrumentality	3.750	04/07/2011		AAA	Aaa	5,000,000.00	5,131,700.00	2.22	5,184,440.00	2.22	1.23
31331XG30	U.S. Instrumentality	5.450	06/21/2012		AAA	Aaa	3,885,000.00	4,039,584.15	1.75	4,243,768.10	1.82	2.33
31331Y3X6	U.S. Instrumentality	3.950	07/23/2012		AAA	Aaa	5,000,000.00	4,988,100.00	2.16	5,283,095.00	2.27	2.40
31331YGE4	U.S. Instrumentality	4.250	12/04/2012		AAA	Aaa	5,000,000.00	5,040,100.00	2.18	5,338,025.00	2.29	2.75
31331GZL6	U.S. Instrumentality	2.800	06/03/2013		AAA	Aaa	3,000,000.00	3,018,360.00	1.31	3,065,700.00	1.31	3.25
31331GS83	U.S. Instrumentality	2.350	09/23/2013		AAA	Aaa	3,300,000.00	3,322,770.00	1.44	3,304,930.20	1.42	3.53

City of Ann Arbor
GASB 40 - Deposit and Investment Risk Disclosure
December 31, 2009

CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
<u>FFCB</u>												
31331XSR4	U.S. Instrumentality	4.875	03/14/2014		AAA	Aaa	5,000,000.00	5,182,500.00	2.25	5,452,835.00	2.34	3.77
31331GY29	U.S. Instrumentality	2.900	10/09/2015		AAA	Aaa	1,905,000.00	1,890,712.50	0.82	1,860,712.56	0.80	5.23
ISSUER TOTAL							45,090,000.00	45,753,756.65	19.83	46,899,756.86	20.11	2.19
<u>FHLMC</u>												
3137EABG3	U.S. Instrumentality	2.875	04/30/2010		AAA	Aaa	7,000,000.00	7,127,610.00	3.09	7,062,559.00	3.03	0.33
3128X7R89	U.S. Instrumentality	4.510	08/06/2013	08/06/2010	AAA	Aaa	4,080,000.00	4,087,012.50	1.77	4,181,971.44	1.79	0.59
3128X2EV3	U.S. Instrumentality	4.750	12/08/2010	12/08/2010	AAA	Aaa	3,000,000.00	3,017,250.00	1.31	3,115,791.00	1.34	0.92
3128X8DF6	U.S. Instrumentality	2.200	06/29/2012	12/29/2010	AAA	Aaa	4,000,000.00	4,014,000.00	1.74	4,021,392.00	1.72	0.98
3128X4W72	U.S. Instrumentality	5.500	03/28/2016	03/28/2011	AAA	Aaa	7,000,000.00	7,463,120.00	3.23	7,319,389.00	3.14	1.19
3128X9DL1	U.S. Instrumentality	4.150	09/09/2016	03/09/2010	AAA	Aaa	5,000,000.00	5,000,000.00	2.17	4,999,485.00	2.14	5.72
ISSUER TOTAL							30,080,000.00	30,708,992.50	13.31	30,700,587.44	13.16	1.59
<u>T-Note</u>												
912828DG2	U.S. Treasury	3.625	01/15/2010		AAA	Aaa	5,000,000.00	4,829,296.88	2.09	5,004,690.00	2.15	0.04
912828DL1	U.S. Treasury	3.500	02/15/2010		AAA	Aaa	5,325,000.00	5,465,613.28	2.37	5,345,384.10	2.29	0.12
912828EX4	U.S. Treasury	4.500	02/28/2011		AAA	Aaa	5,000,000.00	4,958,203.13	2.15	5,218,945.00	2.24	1.13
912828FK1	U.S. Treasury	5.125	06/30/2011		AAA	Aaa	5,000,000.00	5,046,093.75	2.19	5,313,085.00	2.28	1.46
912828JD3	U.S. Treasury	3.375	06/30/2013		AAA	Aaa	5,000,000.00	5,035,937.50	2.18	5,248,045.00	2.25	3.30
ISSUER TOTAL							25,325,000.00	25,335,144.54	10.98	26,130,149.10	11.20	1.22
<u>BankOne</u>												
	Cash and Equivalents	0.050					6,843,928.70	6,843,928.70	2.97	6,843,928.70	2.93	0.00
ISSUER TOTAL							6,843,928.70	6,843,928.70	2.97	6,843,928.70	2.93	0.00
GRAND TOTAL							227,766,928.70	230,705,789.26	100.00	233,211,616.81	100.00	1.66

Highlighted totals are issuers representing 5.00% or more of the portfolio's market value.

**City of Ann Arbor
Securities Purchased
for the period December 1, 2009 - December 31, 2009**

CUSIP/ Description		Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Unit Cost	Principal Cost	Accrued Interest Purchased	Yield
<u>Cash and Equivalents</u>									
BankOne		12/31/2009	0.050 V		251.23	100.000	251.23	0.00	0.05
TOTAL					251.23		251.23	0.00	
<u>Repurchase Agreement</u>									
Morgan 51		12/18/2009	0.120 V		9,200,000.00	100.000	9,200,000.00	0.00	0.12
Morgan 99		12/18/2009	0.120 V		15,000,000.00	100.000	15,000,000.00	0.00	0.12
Morgan 51		12/21/2009	0.110 V		11,600,092.00	100.000	11,600,092.00	0.00	0.11
Morgan 99		12/21/2009	0.110 V		10,700,150.00	100.000	10,700,150.00	0.00	0.11
Morgan 51		12/22/2009	0.100 V		12,700,127.44	100.000	12,700,127.44	0.00	0.10
Morgan 99		12/29/2009	0.020 V		10,700,150.00	100.000	10,700,150.00	0.00	0.02
TOTAL					69,900,519.44		69,900,519.44	0.00	
<u>U.S. Instrumentality</u>									
31359MQV8 FNMA	Call	12/09/2009	4.750	02/21/2013 02/21/2013	2,870,000.00	109.799	3,151,231.30	40,897.50	1.60
31331GDF3 FFCB	Call	12/18/2009	4.250	10/15/2013 10/15/2010	3,000,000.00	102.956	3,088,680.00	22,312.50	0.65
3133XW5S4 FHLB	Call	12/24/2009	2.000	12/24/2012 03/24/2010	5,000,000.00	100.000	5,000,000.00	0.00	2.00
3136FJZV6 FNMA	Call	12/30/2009	2.300 V	12/30/2014 06/30/2010	7,000,000.00	100.000	7,000,000.00	0.00	2.30
TOTAL					17,870,000.00		18,239,911.30	63,210.00	

City of Ann Arbor
Securities Purchased
for the period December 1, 2009 - December 31, 2009

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Unit Cost	Principal Cost	Accrued Interest Purchased	Yield
GRAND TOTAL				87,770,770.67		88,140,681.97	63,210.00	

V = variable rate, opening rate shown, average rate for Cash & Equivalents

City of Ann Arbor
Securities Sold and Matured
for the period December 1, 2009 - December 31, 2009

CUSIP/ Description	Sale or Maturity Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost	Amortized Cost at Sale or Maturity / Accr / (Amort)	Sale/ Maturity Price	Fair Value at Sale or Maturity / Chg. In Fair Value	Realized Gain (Loss)	Accrued Interest Sold	Interest Received	Interest Earned	Yield
<u>Cash and Equivalents</u>													
BankOne	12/31/09	0.050 V		160,728.35	160,728.35	160,728.35 0.00	100.00	160,728.35 0.00	0.00	0.00	0.00	0.00	0.05
TOTAL				160,728.35	160,728.35	160,728.35 0.00		160,728.35 0.00	0.00	0.00	0.00	0.00	
<u>Repurchase Agreement</u>													
Morgan 51	12/21/09	0.120 V		9,200,000.00	9,200,000.00	9,200,000.00 0.00	100.00	9,200,000.00 0.00	0.00	92.00	0.00	92.00	0.12
Morgan 99	12/21/09	0.120 V		15,000,000.00	15,000,000.00	15,000,000.00 0.00	100.00	15,000,000.00 0.00	0.00	150.00	0.00	150.00	0.12
Morgan 51	12/22/09	0.110 V		11,600,092.00	11,600,092.00	11,600,092.00 0.00	100.00	11,600,092.00 0.00	0.00	35.44	0.00	35.44	0.11
Morgan 99	12/29/09	0.110 V		10,700,150.00	10,700,150.00	10,700,150.00 0.00	100.00	10,700,150.00 0.00	0.00	154.56	0.00	154.56	0.11
Morgan 99	12/30/09	0.020 V		10,700,150.00	10,700,150.00	10,700,150.00 0.00	100.00	10,700,150.00 0.00	0.00	5.94	0.00	5.94	0.02
Morgan 51	12/31/09	0.100 V		12,700,127.44	12,700,127.44	12,700,127.44 0.00	100.00	12,700,127.44 0.00	0.00	151.70	0.00	151.70	0.10
TOTAL				69,900,519.44	69,900,519.44	69,900,519.44 0.00		69,900,519.44 0.00	0.00	589.64	0.00	589.64	
<u>U.S. Instrumentality</u>													
3133XNB24 FHLB	Call 12/03/09	5.125	12/03/14 01/03/10	5,000,000.00	5,000,000.00	5,000,000.00 0.00	100.00	5,000,000.00 (1,330.00)	0.00	0.00	128,125.00	1,423.61	5.13
31331XFS6 FFCB	12/07/09	4.750	12/07/09	5,000,000.00	4,946,750.00	5,000,000.00 306.92	100.00	5,000,000.00 (3,730.00)	0.00	0.00	118,750.00	3,958.33	5.15
3133XUNH2 FHLB	Call 12/08/09	1.000 V	09/08/11 03/08/10	5,000,000.00	5,000,000.00	5,000,000.00 0.00	100.00	5,000,000.00 (425.00)	0.00	12,500.00	0.00	972.22	1.00
TOTAL				15,000,000.00	14,946,750.00	15,000,000.00 306.92		15,000,000.00 (5,485.00)	0.00	12,500.00	246,875.00	6,354.16	

City of Ann Arbor
Securities Sold and Matured
for the period December 1, 2009 - December 31, 2009

CUSIP/ Description	Sale or Maturity Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost	Amortized Cost at Sale or Maturity / Accr / (Amort)	Sale/ Maturity Price	Fair Value at Sale or Maturity / Chg. In Fair Value	Realized Gain (Loss)	Accrued Interest Sold	Interest Received	Interest Earned	Yield
GRAND TOTAL				85,061,247.79	85,007,997.79	85,061,247.79 306.92		85,061,247.79 (5,485.00)	0.00	13,089.64	246,875.00	6,943.80	

V = variable rate, current rate shown, average rate for Cash & Cash Equivalents

City of Ann Arbor
Transaction Report
for the period December 1, 2009 - December 31, 2009

Date	CUSIP	Transaction	Sec Type	Description	Maturity	PAR Value/Shares	Principal	Interest	Transaction Total	Balance
12/03/2009	31331GZL6	Interest	INS	FFCB	06/03/2013	3,000,000.00	0.00	35,466.67	35,466.67	35,466.67
	3133XNB24	Interest	INS	FHLB	12/03/2014	5,000,000.00	0.00	128,125.00	128,125.00	163,591.67
	3133XNB24	Call	INS	FHLB	12/03/2014	5,000,000.00	5,000,000.00	0.00	5,000,000.00	5,163,591.67
12/04/2009	31331YGE4	Interest	INS	FFCB	12/04/2012	5,000,000.00	0.00	106,250.00	106,250.00	5,269,841.67
12/07/2009	31331XFS6	Maturity	INS	FFCB	12/07/2009	5,000,000.00	5,000,000.00	0.00	5,000,000.00	10,269,841.67
	31331XFS6	Interest	INS	FFCB	12/07/2009	5,000,000.00	0.00	118,750.00	118,750.00	10,388,591.67
12/08/2009	3128X2EV3	Interest	INS	FHLMC	12/08/2010	3,000,000.00	0.00	71,250.00	71,250.00	10,459,841.67
	3133XUNH2	Call	INS	FHLB	09/08/2011	5,000,000.00	5,000,000.00	12,500.00	5,012,500.00	15,472,341.67
12/09/2009	31359MQV8	Bought	INS	FNMA	02/21/2013	2,870,000.00	3,151,231.30	40,897.50	(3,192,128.80)	12,280,212.87
12/10/2009	3133XR4U1	Interest	INS	FHLB	06/10/2011	5,000,000.00	0.00	78,125.00	78,125.00	12,358,337.87
12/11/2009	3133XFLE4	Interest	INS	FHLB	06/11/2010	5,000,000.00	0.00	131,250.00	131,250.00	12,489,587.87
12/17/2009	31331GYT0	Interest	INS	FFCB	06/17/2014	5,000,000.00	0.00	93,750.00	93,750.00	12,583,337.87
12/18/2009	31331GDF3	Bought	INS	FFCB	10/15/2013	3,000,000.00	3,088,680.00	22,312.50	(3,110,992.50)	9,472,345.37
		Repo Bought	RP	Morgan 99		15,000,000.00	15,000,000.00	0.00	(15,000,000.00)	(5,527,654.63)
		Repo Bought	RP	Morgan 51		9,200,000.00	9,200,000.00	0.00	(9,200,000.00)	(14,727,654.63)
12/21/2009	31331XG30	Interest	INS	FFCB	06/21/2012	3,885,000.00	0.00	105,866.25	105,866.25	(14,621,788.38)
		Maturity Repo Lend	RP	Morgan 99		15,000,000.00	15,000,000.00	150.00	15,000,150.00	378,361.62
		Repo Bought	RP	Morgan 99		10,700,150.00	10,700,150.00	0.00	(10,700,150.00)	(10,321,788.38)
		Repo Bought	RP	Morgan 51		11,600,092.00	11,600,092.00	0.00	(11,600,092.00)	(21,921,880.38)
		Maturity Repo Lend	RP	Morgan 51		9,200,000.00	9,200,000.00	92.00	9,200,092.00	(12,721,788.38)
12/22/2009		Maturity Repo Lend	RP	Morgan 51		11,600,092.00	11,600,092.00	35.44	11,600,127.44	(1,121,660.94)
		Repo Bought	RP	Morgan 51		12,700,127.44	12,700,127.44	0.00	(12,700,127.44)	(13,821,788.38)
12/23/2009	31331GZF9	Interest	INS	FFCB	06/23/2014	5,000,000.00	0.00	87,500.00	87,500.00	(13,734,288.38)
12/24/2009	3133XW5S4	Bought	INS	FHLB	12/24/2012	5,000,000.00	5,000,000.00	0.00	(5,000,000.00)	(18,734,288.38)
12/29/2009	3128X8DF6	Interest	INS	FHLMC	06/29/2012	4,000,000.00	0.00	44,000.00	44,000.00	(18,690,288.38)
		Maturity Repo Lend	RP	Morgan 99		10,700,150.00	10,700,150.00	154.56	10,700,304.56	(7,989,983.82)
		Repo Bought	RP	Morgan 99		10,700,150.00	10,700,150.00	0.00	(10,700,150.00)	(18,690,133.82)
12/30/2009	3136FJZV6	Bought	INS	FNMA	12/30/2014	7,000,000.00	7,000,000.00	0.00	(7,000,000.00)	(25,690,133.82)
		Maturity Repo Lend	RP	Morgan 99		10,700,150.00	10,700,150.00	5.94	10,700,155.94	(14,989,977.88)
12/31/2009	912828FK1	Interest	TSY	T-Note	06/30/2011	5,000,000.00	0.00	128,125.00	128,125.00	(14,861,852.88)
	912828JD3	Interest	TSY	T-Note	06/30/2013	5,000,000.00	0.00	84,375.00	84,375.00	(14,777,477.88)
		Interest	CE	BankOne		7,004,405.82	0.00	251.23	251.23	(14,777,226.65)
		Sold	CE	BankOne		160,728.35	160,728.35	0.00	160,728.35	(14,616,498.30)
		Bought	CE	BankOne		251.23	251.23	0.00	(251.23)	(14,616,749.53)
		Maturity Repo Lend	RP	Morgan 51		12,700,127.44	12,700,127.44	151.70	12,700,279.14	(1,916,470.39)

**City of Ann Arbor
Transaction Report
for the period December 1, 2009 - December 31, 2009**

Date	CUSIP	Transaction	Sec Type	Description	Maturity	PAR Value/Shares	Principal	Interest	Transaction Total	Balance
									Portfolio Activity Total	(1,916,470.39)
Net Contributions		1,931,068.26	Net Withdrawals		0.00	Fees Charged	14,381.04	Fees Paid	14,597.87	

City of Ann Arbor
Securities Purchased Bid and Offer
for the period December 1, 2009 – December 31, 2009

Date	Description	Rate/Coupon	Maturity/Call Date	Par Value/Shares	Broker	Bid/Offer	Comments	Accepted
12/9/2009	FNMA	4.750	2/21/2013	2,870,000.00	CitiGroup DTC# 418	YTM 1.60	FNMA Call 4.75% 02/21/13(02/21/13)	x
					Jefferies & Co. DTC# 0352	YTM 1.52	FNMA Call 4.75% 02/21/13(02/21/13)	
					Morgan Stanley	YTM 1.47	FNMA 3.625% 02/12/13	
12/18/2009	FFCB	4.250	10/15/2013 10/15/2010	3,000,000.00	CitiGroup DTC# 418	YTC 0.65	FFCB 4.25% 10/15/13(10/15/10)	x
					RBC Capital Markets DTC# 725	YTM 0.31	FHLB 1.125% 10/06/10	
					UBS Financial Services DTC # 0221	YTM 0.30	FHLB 0.44% 10/07/10	
12/24/2009	FHLB	2.000	12/24/2012 3/24/2010	5,000,000.00	CitiGroup DTC# 418	YTM 2.00	FHLB Call 2.00% 12/24/12(03/24/10)	x
					UBS Financial Services DTC # 0221	YTM 1.75	FNMA Call 1.80% 12/21/12(06/21/10)	
					Brokers Screen	YTM 1.20	T-Note 3.625% 12/31/12	
12/30/2009	FNMA	2.300	12/30/2014 6/30/2010	7,000,000.00	RBC Capital Markets	YTC 2.30	FNMA Call-Step 2.30% 12/30/14(06/30/10)	x
					Brokers Screen	YTM 1.15	FHLB 1.875% 06/20/12	
					Brokers Screen	YTM 0.95	T-Note 4.875% 06/30/12	

**City of Ann Arbor
Repurchase Agreement Bid and Offer
for the period December 1, 2009 - December 31, 2009**

Date	Description	Rate	Maturity	Par Value/Shares	Broker	Bid/Offer	*Accepted	Comments
Purchases								
12/18/09	Repo	var	open	15,000,000.00	Morgan Stanley	0.12	*Accepted	Ann Arbor
					Mizuho Securities	0.10		
					Banc of America	0.10		
12/18/09	Repo	var	open	9,200,000.00	Morgan Stanley	0.12	*Accepted	Ann Arbor 51 Tax
					Mizuho Securities	0.10		
					Banc of America	0.10		
12/21/09	Repo	var	open	11,600,092.00	Morgan Stanley	0.11	*Accepted	Ann Arbor 51 Tax
					Mizuho Securities	0.11		
					Banc of America	0.11		
12/21/09	Repo	var	open	10,700,150.00	Morgan Stanley	0.11	*Accepted	Ann Arbor
					Mizuho Securities	0.11		
					Banc of America	0.11		
12/22/09	Repo	var	open	12,700,127.44	Morgan Stanley	0.10	*Accepted	Ann Arbor 51 Tax
					Mizuho Securities	0.10		
					Banc of America	0.09		
12/29/09	Repo	var	open	10,700,150.00	Morgan Stanley	0.02	*Accepted	Ann Arbor
					Mizuho Securities	0.02		
					Banc of America	0.01		

City of Ann Arbor
Securities Purchased Bid and Offer
for the period December 1, 2009 – December 31, 2009

Date	Description	Rate/Coupon	Maturity/Call Date	Par Value/Shares	Broker	Bid/Offer	Comments	Accepted
12/9/2009	FNMA	4.750	2/21/2013	2,870,000.00	CitiGroup DTC# 418	YTM 1.60	FNMA Call 4.75% 02/21/13(02/21/13)	x
					Jefferies & Co. DTC# 0352	YTM 1.52	FNMA Call 4.75% 02/21/13(02/21/13)	
					Morgan Stanley	YTM 1.47	FNMA 3.625% 02/12/13	
12/18/2009	FFCB	4.250	10/15/2013 10/15/2010	3,000,000.00	CitiGroup DTC# 418	YTC 0.65	FFCB 4.25% 10/15/13(10/15/10)	x
					RBC Capital Markets DTC# 775	YTM 0.31	FHLB 1.125% 10/06/10	
					UBS Financial Services DTC # 0771	YTM 0.30	FHLB 0.44% 10/07/10	
12/24/2009	FHLB	2.000	12/24/2012 3/24/2010	5,000,000.00	CitiGroup DTC# 418	YTM 2.00	FHLB Call 2.00% 12/24/12(03/24/10)	x
					UBS Financial Services DTC # 0771	YTM 1.75	FNMA Call 1.80% 12/21/12(06/21/10)	
					Brokers Screen	YTM 1.20	T-Note 3.625% 12/31/12	
12/30/2009	FNMA	2.300	12/30/2014 6/30/2010	7,000,000.00	RBC Capital Markets	YTC 2.30	FNMA Call-Step 2.30% 12/30/14(06/30/10)	x
					Brokers Screen	YTM 1.15	FHLB 1.875% 06/20/12	
					Brokers Screen	YTM 0.95	T-Note 4.875% 06/30/12	

City of Ann Arbor
Securities Sold Bid and Offer
for the period December 1, 2009 – December 31, 2009

Date	Description	Rate/Coupon	Maturity/Call Date	Par Value/Shares	Broker	Bid/Offer	Comments	Accepted
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No Sale Activity

City of Ann Arbor
Upcoming Cash Activity
for the next 45 days

Date	Transaction	CUSIP	Description	Coupon	Maturity Date	Next Call Date	Par / Shares	Principal	Interest	Transaction Total
01/01/2010	Interest	3136F9XC2	FNMA	4.250	07/01/2011	07/01/2010	5,000,000.00	0.00	106,250.00	106,250.00
01/04/2010	Potential Call	31398AKN1	FNMA	4.550	01/04/2013	01/04/2010	5,000,000.00	5,000,000.00	113,750.00	5,113,750.00
01/14/2010	Interest	3133XNXK0	FHLB	4.600	01/14/2015	01/14/2010	5,000,000.00	0.00	115,000.00	115,000.00
01/15/2010	Maturity	912828DG2	T-Note	3.625	01/15/2010		5,000,000.00	5,000,000.00	90,625.00	5,090,625.00
01/18/2010	Interest	31398ALB6	FNMA	4.000	01/18/2013	01/18/2011	5,000,000.00	0.00	100,000.00	100,000.00
01/20/2010	Interest	3133XLMW0	FHLB	5.510	07/20/2012	07/20/2010	5,000,000.00	0.00	137,750.00	137,750.00
01/23/2010	Interest	31331Y3X6	FFCB	3.950	07/23/2012		5,000,000.00	0.00	98,750.00	98,750.00
02/06/2010	Interest	3128X7R89	FHLMC	4.510	08/06/2013	08/06/2010	4,080,000.00	0.00	92,004.00	92,004.00
02/11/2010	Interest	3136FHAA3	FNMA	2.000	02/11/2011	02/11/2010	6,000,000.00	0.00	60,000.00	60,000.00