



---

**Cutwater Asset Management**  
1700 Broadway, Suite 2050  
Denver, CO 80290  
**303 860 1100**  
Fax: 303 860 0016

## CITY OF ANN ARBOR

---

---

Reports for the period June 1, 2010 – June 30, 2010

Please contact Accounting by calling the number above or email [camreports@cutwater.com](mailto:camreports@cutwater.com) with questions concerning this report.

## Fixed Income Market Review June 30, 2010

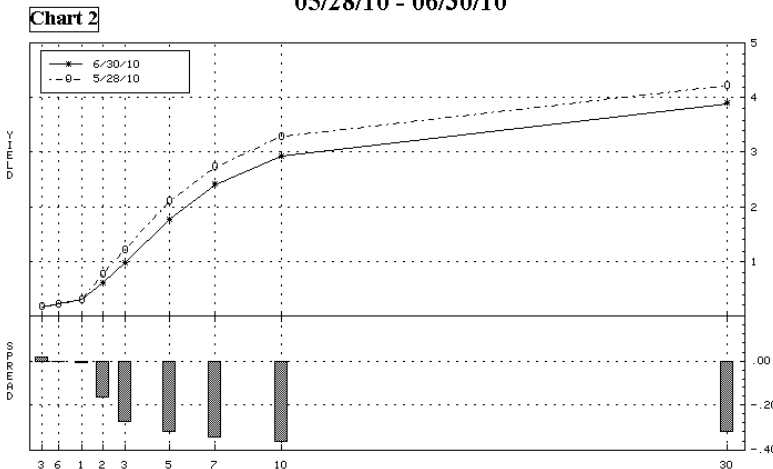
**Nonfarm Private Payrolls Monthly Net Changes**  
07/31/04 - 06/30/10



**Economic Indicators & Monetary Policy** – U.S. payrolls fell by a net 125,000 in June, the first monthly decline in 2010. This was due to a decline of 208,000 government jobs led by temporary federal census workers. The jobless rate fell to 9.5 percent for the month as the labor force shrank. Private payrolls rose by a net 83,000 compared to an expected increase of 110,000. (See Chart 1.) This slow pace of job growth is an indication that it may take years to recoup the 8 million plus jobs lost during the recession.

The housing market continues to struggle with the unemployment rate near a 26-year high. Sales of new and previously owned homes in the U.S. fell in May due to declining demand even before the government tax credit expired. New home sales dropped 33 percent in May to the lowest level on record (dating back to 1963) with an annual pace of 300,000 units compared to 446,000 in April. Existing home sales decreased 2.2 percent in May to a 5.66 million annualized pace compared to 5.79 million in April. Both of these home sales reports are signs that the housing market remains dependent on government support.

**Treasury Yield Curves**  
05/28/10 - 06/30/10



As widely expected, the FOMC kept the federal funds target rate unchanged with a targeted range of zero to 0.25 percent and the pledge to keep interest rates “exceptionally low” for “an extended period”. The FOMC acknowledged that “the labor market is improving gradually” and that “household spending is increasing but remains constrained by high unemployment.” The FOMC also expressed that “housing starts remain at depressed levels” while “financial conditions have become less supportive of economic growth.”

**Yield Curve & Spreads** – In June, Treasury yields moved lower with a continued rally from a flight-to-quality trade and an expected rate increase by the FOMC pushed further out into the future.

At the end of June, three-month Treasury bills yielded 0.17 percent, six-month Treasury bills yielded 0.22 percent, two-year Treasuries yielded 0.60 percent, five-year Treasuries yielded 1.77 percent, 10-year Treasuries yielded 2.93 percent, and 30-year bonds yielded 3.89 percent. (See Chart 2.)

**Additional Information**  
**June 30, 2010**

A current version of the investment adviser brochure, for Cutwater 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:

Cutwater 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 June 1, 2010 - June 30, 2010**

<u>Amortized Cost Basis Activity Summary</u>	
<b>Beginning Amortized Cost Value</b>	197,898,361.37
Additions	
Contributions	0.00
Interest Received	1,072,857.81
Accrued Interest Sold	653.82
Gain on Sales	27,483.76
<b>Total Additions</b>	1,100,995.39
Deductions	
Withdrawals	8,837,227.25
Fees Paid	12,746.89
Accrued Interest Purchased	2,493.67
Loss on Sales	0.00
<b>Total Deductions</b>	(8,852,467.81)
Accretion (Amortization) for the Period	(110,886.58)
<b>Ending Amortized Cost Value</b>	190,036,002.37
Ending Fair Value	194,029,006.03
Unrealized Gain (Loss)	3,993,003.66

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
<b>Current Holdings</b>				
Cash and Equivalents	241.56	0.00	0.00	241.56
Repurchase Agreement	44.76	0.00	0.00	44.76
U.S. Treasury	56,618.01	(328.83)	0.00	56,289.18
U.S. Instrumentality	437,020.03	(105,695.15)	0.00	331,324.88
<b>Sales and Maturities</b>				
Repurchase Agreement	570.49	0.00	0.00	570.49
U.S. Instrumentality	39,288.88	(4,862.60)	27,483.76	61,910.04
<b>Total</b>	533,783.73	(110,886.58)	27,483.76	450,380.91

<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.15%	0.17%	0.18%
Overnight Repo	0.08%	0.08%	0.11%
3 Month T-Bill	0.12%	0.13%	0.12%
6 Month T-Bill	0.21%	0.20%	0.19%
1 Year T-Note	0.39%	0.37%	0.32%
2 Year T-Note	0.92%	0.90%	0.73%
5 Year T-Note	2.36%	2.34%	2.00%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	533,783.73	533,542.17
Accretion (Amortization)	(110,886.58)	(110,886.58)
Realized Gain (Loss) on Sales	<u>27,483.76</u>	<u>27,483.76</u>
Total Income on Portfolio	450,380.91	450,139.35
Average Daily Historical Cost	196,414,443.94	188,877,377.26
Annualized Return	2.79%	2.90%
Annualized Return Net of Fees	2.71%	2.82%
Annualized Return Year to Date Net of Fees	2.59%	2.66%
Weighted Average Effective Maturity in Days	398	408

**City of Ann Arbor**  
**Activity and Performance Summary**  
**for the period June 1, 2010 - June 30, 2010**

<u>Fair Value Basis Activity Summary</u>		
<b>Beginning Fair Value</b>		201,676,205.93
Additions		
Contributions	0.00	
Interest Received	1,072,857.81	
Accrued Interest Sold	653.82	
<b>Total Additions</b>		1,073,511.63
Deductions		
Withdrawals	8,837,227.25	
Fees Paid	12,746.89	
Accrued Interest Purchased	2,493.67	
<b>Total Deductions</b>		(8,852,467.81)
Change in Fair Value for the Period		131,756.28
<b>Ending Fair Value</b>		194,029,006.03

<u>Detail of Fair Value Basis Return</u>			
	Interest Earned	Change in Fair Value	Total Income
<b>Current Holdings</b>			
Cash and Equivalents	241.56	0.00	241.56
Repurchase Agreement	44.76	0.00	44.76
U.S. Treasury	56,618.01	22,470.00	79,088.01
U.S. Instrumentality	437,020.03	145,116.28	582,136.31
<b>Sales and Maturities</b>			
Repurchase Agreement	570.49	0.00	570.49
U.S. Instrumentality	39,288.88	(35,830.00)	3,458.88
<b>Total</b>	533,783.73	131,756.28	665,540.01

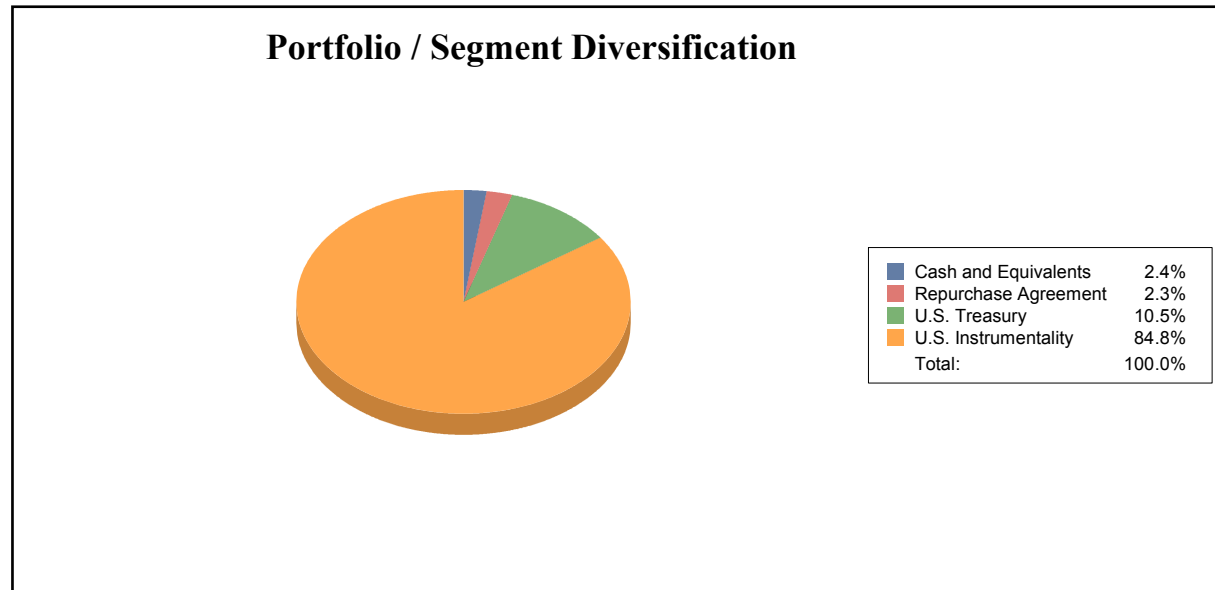
<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.15%	0.17%	0.18%
Overnight Repo	0.08%	0.08%	0.11%
3 Month T-Bill	0.16%	0.10%	0.12%
6 Month T-Bill	0.46%	0.40%	0.49%
1 Year T-Note	0.82%	0.87%	1.09%
2 Year T-Note	2.86%	3.75%	5.11%
5 Year T-Note	7.81%	12.76%	21.66%

<u>Summary of Fair Value Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	533,783.73	533,542.17
Change in Fair Value	<u>131,756.28</u>	<u>131,756.28</u>
Total Income on Portfolio	665,540.01	665,298.45
Average Daily Historical Cost	196,414,443.94	188,877,377.26
Annualized Return	4.12%	4.29%
Annualized Return Net of Fees	4.05%	4.21%
Annualized Return Year to Date Net of Fees	2.93%	3.02%
Weighted Average Effective Maturity in Days	398	408

**City of Ann Arbor  
Recap of Securities Held  
June 30, 2010**

	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	4,509,238.22	4,509,238.22	4,509,238.22	0.00	1	1	2.35	0.05	0.00
Repurchase Agreement	4,476,202.07	4,476,202.07	4,476,202.07	0.00	1	1	2.34	0.03	0.00
U.S. Treasury	20,034,375.01	20,020,191.57	20,751,760.00	731,568.43	557	557	10.46	3.41	1.48
U.S. Instrumentality	162,467,409.30	161,030,370.51	164,291,805.74	3,261,435.23	1,163	400	84.85	2.69	1.05
<b>TOTAL</b>	<b>191,487,224.60</b>	<b>190,036,002.37</b>	<b>194,029,006.03</b>	<b>3,993,003.66</b>	<b>1,045</b>	<b>398</b>	<b>100.00</b>	<b>2.64</b>	<b>1.04</b>

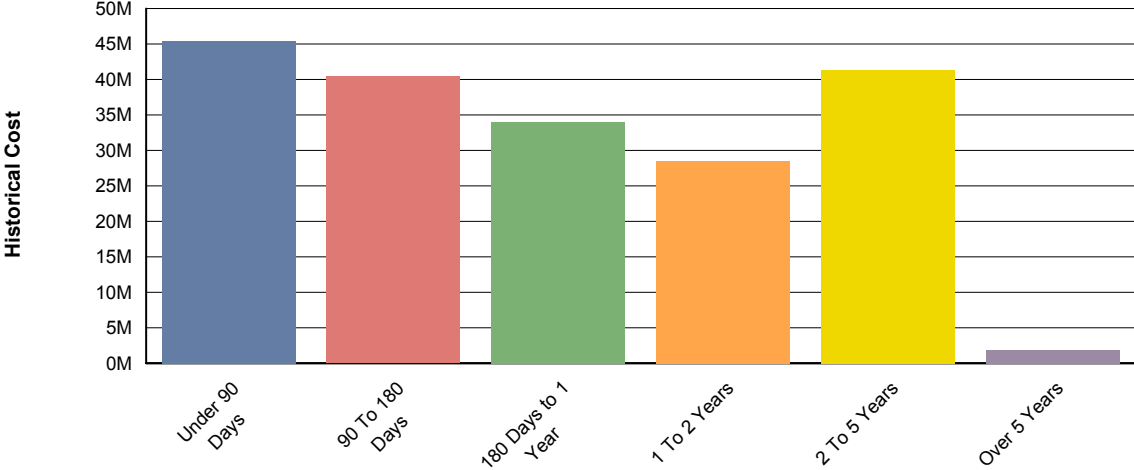
\* Weighted Average Yield is calculated on a "yield to worst" basis.



**City of Ann Arbor**  
**Maturity Distribution of Securities Held**  
**June 30, 2010**

Maturity	Historical Cost	Percent
Under 90 Days	45,390,840.87	23.70%
90 To 180 Days	40,399,329.20	21.10%
180 Days to 1 Year	34,006,123.13	17.76%
1 To 2 Years	28,477,615.18	14.87%
2 To 5 Years	41,322,603.72	21.58%
Over 5 Years	1,890,712.50	0.99%
	<b>191,487,224.60</b>	<b>100.00%</b>

**Maturity Distribution**



**City of Ann Arbor  
Securities Held  
June 30, 2010**

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
<b><u>Cash and Equivalents</u></b>													
BankOne	06/30/10	0.050 V		4,509,238.22	4,509,238.22 0.00	4,509,238.22 0.00	4,509,238.22 0.00	0.00	241.56	241.56	0.00	2.35	0.05
<b>TOTAL</b>				4,509,238.22	4,509,238.22 0.00	4,509,238.22 0.00	4,509,238.22 0.00	0.00	241.56	241.56	0.00	2.35	
<b><u>Repurchase Agreement</u></b>													
Morgan Stanley	06/28/10	0.030 V		4,476,202.07	4,476,202.07 0.00	4,476,202.07 0.00	4,476,202.07 0.00	0.00	0.00	44.76	44.76	2.34	0.03
Collateral: 4,570,000 912795U82 T-Bill 0.000% 8/26/2010													
<b>TOTAL</b>				4,476,202.07	4,476,202.07 0.00	4,476,202.07 0.00	4,476,202.07 0.00	0.00	0.00	44.76	44.76	2.34	
<b><u>U.S. Treasury</u></b>													
912828EX4 T-Note	09/01/06	4.500	02/28/11	5,000,000.00	4,958,203.13 0.00	4,993,836.17 764.11	5,139,455.00 (14,645.00)	145,618.83	0.00	18,342.39	75,203.80	2.59	4.71
912828FK1 T-Note	08/15/06	5.125	06/30/11	5,000,000.00	5,046,093.75 0.00	5,009,425.91 (776.86)	5,235,350.00 (15,820.00)	225,924.09	128,125.00	21,224.64	696.33	2.64	4.91
912828MM9 T-Note	03/12/10	0.750	11/30/11	5,000,000.00	4,994,140.63 0.00	4,995,176.28 279.90	5,018,750.00 11,135.00	23,573.72	0.00	3,073.77	3,176.23	2.61	0.82
912828JD3 T-Note	07/17/08	3.375	06/30/13	5,000,000.00	5,035,937.50 0.00	5,021,753.21 (595.98)	5,358,205.00 41,800.00	336,451.79	84,375.00	13,977.21	458.56	2.63	3.22
<b>TOTAL</b>				20,000,000.00	20,034,375.01 0.00	20,020,191.57 (328.83)	20,751,760.00 22,470.00	731,568.43	212,500.00	56,618.01	79,534.92	10.46	
<b><u>U.S. Instrumentality</u></b>													
3133XTCW4 FHLB	04/15/09	1.450	09/30/10	4,200,000.00	4,220,538.00 0.00	4,203,506.49 (1,155.98)	4,212,755.40 (4,023.60)	9,248.91	0.00	5,075.00	15,394.17	2.20	1.11
3128X2EV3 FHLMC	Call 08/26/04	4.750	12/08/10 12/08/10	3,000,000.00	3,017,250.00 0.00	3,000,000.00 0.00	3,058,971.00 (9,177.00)	58,971.00	71,250.00	11,875.00	9,104.17	1.58	4.75
31331ITZN4 FFCB	03/28/08	3.750	04/07/11	5,000,000.00	5,131,700.00 0.00	5,033,371.95 (3,575.56)	5,127,495.00 (7,995.00)	94,123.05	0.00	15,625.00	43,750.00	2.68	2.84
3133XR4U1 FHLB	05/23/08	3.125	06/10/11	5,000,000.00	4,940,350.00 0.00	4,981,563.70 1,607.82	5,112,795.00 (1,390.00)	131,231.30	78,125.00	13,020.83	9,114.58	2.58	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	5,000,000.00 (9,069.40)	5,000,000.00 (15,370.00)	0.00	0.00	17,708.33	106,250.00	2.70	2.00



**City of Ann Arbor  
Securities Held  
June 30, 2010**

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
<b><u>U.S. Instrumentality</u></b>													
3133XHB43 FHLB	02/19/09	4.875	10/05/11	6,765,000.00	7,242,676.65 0.00	6,994,863.19 (14,958.56)	7,133,543.67 (6,731.18)	138,680.48	0.00	27,482.81	78,784.06	3.78	2.10
31331XG30 FFCB	11/15/07	5.450	06/21/12	3,885,000.00	4,039,584.15 0.00	3,951,342.36 (2,760.44)	4,242,392.81 11,002.32	291,050.45	105,866.25	17,644.38	5,881.46	2.11	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	4,005,119.19 (848.49)	4,030,228.00 (2,248.00)	25,108.81	44,000.00	7,333.33	488.89	2.10	1.94
3128X9TD2 FHLMC	Call 01/15/10	1.570	06/29/12 12/29/10	2,500,000.00	2,498,750.00 0.00	2,498,982.98 41.85	2,513,620.00 (285.00)	14,637.02	19,625.00	3,270.84	218.06	1.30	1.59
3133XLMW0 FHLB	Call 12/07/07	5.510	07/20/12 07/20/10	5,000,000.00	5,191,000.00 0.00	5,003,796.03 (5,993.72)	5,013,515.00 (20,555.00)	9,718.97	0.00	22,958.33	123,209.72	2.71	3.96
31331Y3X6 FFCB	08/01/08	3.950	07/23/12	5,000,000.00	4,988,100.00 0.00	4,993,828.72 245.87	5,322,000.00 21,670.00	328,171.28	0.00	16,458.34	86,680.56	2.60	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	4,996,418.80 136.87	5,006,095.00 (2,140.00)	9,676.20	0.00	6,250.00	26,458.33	2.61	2.52
31331YGE4 FFCB	12/31/07	4.250	12/04/12	5,000,000.00	5,040,100.00 0.00	5,019,760.39 (668.33)	5,394,065.00 26,180.00	374,304.61	106,250.00	17,708.33	15,937.50	2.63	4.07
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	5,083,640.00 (9,390.00)	83,640.00	0.00	16,666.67	90,555.56	2.61	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	4,959,804.86 1,248.30	5,478,390.00 37,350.00	518,585.14	0.00	19,791.67	85,763.89	2.56	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	3,621,975.99 (6,334.66)	3,745,027.40 25,532.46	123,051.41	0.00	13,529.58	58,628.19	1.93	2.38
31359MQV8 FNMA	Call 12/09/09	4.750	02/21/13 02/21/13	2,870,000.00	3,151,231.30 0.00	3,102,196.10 (7,211.06)	3,144,595.86 21,438.90	42,399.76	0.00	11,360.41	49,228.47	1.65	1.60
31331GZL6 FFCB	07/01/09	2.800	06/03/13	3,000,000.00	3,018,360.00 0.00	3,013,683.52 (384.37)	3,134,601.00 22,818.00	120,917.48	42,000.00	7,000.00	6,533.33	1.58	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	4,080,371.25 (309.38)	4,095,895.68 (13,504.80)	15,524.43	0.00	15,334.00	74,114.33	2.13	4.41
31331GS83 FFCB	10/15/09	2.350	09/23/13	3,300,000.00	3,322,770.00 0.00	3,318,671.72 (474.70)	3,403,428.60 29,274.30	84,756.88	0.00	6,462.50	21,110.83	1.74	2.17
31331GDF3 FFCB	Call 12/18/09	4.250	10/15/13 10/15/10	3,000,000.00	3,088,680.00 0.00	3,031,229.50 (8,838.54)	3,031,491.00 (9,732.00)	261.50	0.00	10,625.00	26,916.67	1.61	0.65
31331XSR4 FFCB	05/23/08	4.875	03/14/14	5,000,000.00	5,182,500.00 0.00	5,116,331.92 (2,581.33)	5,601,755.00 51,225.00	485,423.08	0.00	20,312.50	72,447.92	2.71	4.16
31331JQA4 FFCB	06/11/10	1.900	06/02/14	3,000,000.00	2,990,070.00 1,425.00	2,990,206.78 136.78	3,034,737.00 44,667.00	44,530.22	0.00	3,166.67	4,591.67	1.56	1.99

**City of Ann Arbor  
Securities Held  
June 30, 2010**

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	
<b>U.S. Instrumentality</b>														
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	4,017,968.00 (10,104.00)	17,968.00	0.00	11,666.67	49,000.00	2.09	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	5,009,181.70 (4,832.48)	5,043,315.00 (23,085.00)	34,133.30	0.00	23,958.34	99,027.78	2.69	4.49
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	5,014,430.00 (3,890.00)	14,430.00	0.00	6,250.00	15,833.33	2.61	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	8,860,497.81 (6,873.63)	25,497.81	0.00	11,043.75	27,977.50	4.61	1.50
3136FJ2M2 FNMA	Call	03/12/10	3.500	02/09/15 08/09/10	5,000,000.00	5,055,600.00 16,041.67	5,014,456.00 (11,120.00)	5,016,475.00 (13,060.00)	2,019.00	0.00	14,583.34	69,027.78	2.64	0.77
3136FMEV2 FNMA	Call	03/31/10	2.250V	03/30/15 09/30/10	5,760,000.00	5,758,560.00 0.00	5,758,632.59 23.67	5,781,709.44 (6,808.32)	23,076.85	0.00	10,800.00	32,760.00	3.01	3.35
3128X96B1 FHLMC	Call	05/19/10	2.000V	04/22/15 10/22/10	7,464,000.00	7,479,301.20 11,196.00	7,475,083.56 (2,942.54)	7,499,774.95 (1,821.22)	24,691.39	0.00	12,440.00	28,612.00	3.91	1.51
3136FMK29 FNMA	Call	06/30/10	3.000	06/30/15 12/30/11	7,000,000.00	7,155,120.00 0.00	7,154,836.93 (283.07)	7,149,765.00 (5,355.00)	(5,071.93)	0.00	583.33	583.33	3.74	1.50
31331GY29 FFCB		10/15/09	2.900	10/09/15	1,905,000.00	1,890,712.50 0.00	1,892,406.08 196.17	1,973,524.76 30,504.77	81,118.68	0.00	4,603.75	12,583.58	0.99	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	7,223,290.00 (24,810.00)	7,238,784.00 (26,894.00)	15,494.00	0.00	32,083.33	99,458.33	3.90	1.15
31331JTL7 FFCB	Call	06/28/10	2.980	06/28/16 09/28/10	3,000,000.00	3,000,000.00 0.00	3,000,000.00 0.00	3,012,243.00 12,243.00	12,243.00	0.00	745.00	745.00	1.57	2.98
31331JSU8 FFCB	Call	06/25/10	3.500	06/21/17 09/21/10	2,748,000.00	2,750,638.08 1,068.67	2,750,458.21 (179.87)	2,762,281.36 11,643.28	11,823.15	0.00	1,603.00	2,671.67	1.44	3.11
<b>TOTAL</b>					159,730,000.00	162,467,409.30 29,731.34	161,030,370.51 (105,695.15)	164,291,805.74 145,116.28	3,261,435.23	467,116.25	437,020.03	1,449,442.66	84.85	
<b>GRAND TOTAL</b>					<b>188,715,440.29</b>	<b>191,487,224.60</b> <b>29,731.34</b>	<b>190,036,002.37</b> <b>(106,023.98)</b>	<b>194,029,006.03</b> <b>167,586.28</b>	<b>3,993,003.66</b>	<b>679,857.81</b>	<b>493,924.36</b>	<b>1,529,022.34</b>	<b>100.00</b>	

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

**City of Ann Arbor**  
**GASB 40 - Deposit and Investment Risk Disclosure**  
**June 30, 2010**

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)
<b><u>FHLB</u></b>												
3133XLMW0	U.S. Instrumentality	5.510	07/20/2012	07/20/2010	AAA	Aaa	5,000,000.00	5,191,000.00	2.71	5,013,515.00	2.58	0.06
3133XUL27	U.S. Instrumentality	1.500	08/24/2012	08/24/2010	AAA	Aaa	5,000,000.00	4,995,000.00	2.61	5,006,095.00	2.58	0.15
3133XLWD1	U.S. Instrumentality	5.750	08/27/2014	08/27/2010	AAA	Aaa	5,000,000.00	5,156,250.00	2.69	5,043,315.00	2.60	0.16
3133XTCW4	U.S. Instrumentality	1.450	09/30/2010		AAA	Aaa	4,200,000.00	4,220,538.00	2.20	4,212,755.40	2.17	0.25
3133XV3P4	U.S. Instrumentality	1.500	10/15/2014	10/15/2010	AAA	Aaa	13,835,000.00	13,835,000.00	7.23	13,874,927.81	7.15	0.29
3133XR4U1	U.S. Instrumentality	3.125	06/10/2011		AAA	Aaa	5,000,000.00	4,940,350.00	2.58	5,112,795.00	2.64	0.93
3133XHB43	U.S. Instrumentality	4.875	10/05/2011		AAA	Aaa	6,765,000.00	7,242,676.65	3.78	7,133,543.67	3.68	1.23
<b>ISSUER TOTAL</b>							44,800,000.00	45,580,814.65	23.80	45,396,946.88	23.40	0.45
<b><u>FFCB</u></b>												
31331JSU8	U.S. Instrumentality	3.500	06/21/2017	09/21/2010	AAA	Aaa	2,748,000.00	2,750,638.08	1.44	2,762,281.36	1.42	0.22
31331JTL7	U.S. Instrumentality	2.980	06/28/2016	09/28/2010	AAA	Aaa	3,000,000.00	3,000,000.00	1.57	3,012,243.00	1.55	0.24
31331GDF3	U.S. Instrumentality	4.250	10/15/2013	10/15/2010	AAA	Aaa	3,000,000.00	3,088,680.00	1.61	3,031,491.00	1.56	0.29
31331TZN4	U.S. Instrumentality	3.750	04/07/2011		AAA	Aaa	5,000,000.00	5,131,700.00	2.68	5,127,495.00	2.64	0.76
31331XG30	U.S. Instrumentality	5.450	06/21/2012		AAA	Aaa	3,885,000.00	4,039,584.15	2.11	4,242,392.81	2.19	1.89
31331Y3X6	U.S. Instrumentality	3.950	07/23/2012		AAA	Aaa	5,000,000.00	4,988,100.00	2.60	5,322,000.00	2.74	1.97
31331YGE4	U.S. Instrumentality	4.250	12/04/2012		AAA	Aaa	5,000,000.00	5,040,100.00	2.63	5,394,065.00	2.78	2.32
31331GZL6	U.S. Instrumentality	2.800	06/03/2013		AAA	Aaa	3,000,000.00	3,018,360.00	1.58	3,134,601.00	1.62	2.81
31331GS83	U.S. Instrumentality	2.350	09/23/2013		AAA	Aaa	3,300,000.00	3,322,770.00	1.74	3,403,428.60	1.75	3.09
31331XSR4	U.S. Instrumentality	4.875	03/14/2014		AAA	Aaa	5,000,000.00	5,182,500.00	2.71	5,601,755.00	2.89	3.38
31331JQA4	U.S. Instrumentality	1.900	06/02/2014		AAA	Aaa	3,000,000.00	2,990,070.00	1.56	3,034,737.00	1.56	3.76
31331GY29	U.S. Instrumentality	2.900	10/09/2015		AAA	Aaa	1,905,000.00	1,890,712.50	0.99	1,973,524.76	1.02	4.85
<b>ISSUER TOTAL</b>							43,838,000.00	44,443,214.73	23.21	46,040,014.53	23.73	2.09
<b><u>FNMA</u></b>												
3136F9XC2	U.S. Instrumentality	4.250	07/01/2011	07/01/2010	AAA	Aaa	5,000,000.00	5,169,900.00	2.70	5,000,000.00	2.58	0.00
3136FJ2M2	U.S. Instrumentality	3.500	02/09/2015	08/09/2010	AAA	Aaa	5,000,000.00	5,055,600.00	2.64	5,016,475.00	2.59	0.11
31398AYW6	U.S. Instrumentality	3.500	08/25/2014	08/25/2010	AAA	Aaa	4,000,000.00	4,000,000.00	2.09	4,017,968.00	2.07	0.15
3136FMEV2	U.S. Instrumentality	2.250	03/30/2015	09/30/2010	AAA	Aaa	5,760,000.00	5,758,560.00	3.01	5,781,709.44	2.98	0.25
31398ALB6	U.S. Instrumentality	4.000	01/18/2013	01/18/2011	AAA	Aaa	5,000,000.00	5,000,000.00	2.61	5,083,640.00	2.62	0.54
3136FMK29	U.S. Instrumentality	3.000	06/30/2015	12/30/2011	AAA	Aaa	7,000,000.00	7,155,120.00	3.74	7,149,765.00	3.68	1.47
31359MQV8	U.S. Instrumentality	4.750	02/21/2013	02/21/2013	AAA	Aaa	11,288,000.00	11,744,766.22	6.13	12,368,013.26	6.37	2.47
<b>ISSUER TOTAL</b>							43,048,000.00	43,883,946.22	22.92	44,417,570.70	22.89	1.04
<b><u>FHLMC</u></b>												
3128X7R89	U.S. Instrumentality	4.510	08/06/2013	08/06/2010	AAA	Aaa	4,080,000.00	4,087,012.50	2.13	4,095,895.68	2.11	0.10
3128X96B1	U.S. Instrumentality	2.000	04/22/2015	10/22/2010	AAA	Aaa	7,464,000.00	7,479,301.20	3.91	7,499,774.95	3.87	0.31

**City of Ann Arbor**  
**GASB 40 - Deposit and Investment Risk Disclosure**  
**June 30, 2010**

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)
<b><u>FHLMC</u></b>												
3128X2EV3	U.S. Instrumentality	4.750	12/08/2010	12/08/2010	AAA	Aaa	3,000,000.00	3,017,250.00	1.58	3,058,971.00	1.58	0.44
3128X8DF6	U.S. Instrumentality	2.200	06/29/2012	12/29/2010	AAA	Aaa	4,000,000.00	4,014,000.00	2.10	4,030,228.00	2.08	0.50
3128X9TD2	U.S. Instrumentality	1.570	06/29/2012	12/29/2010	AAA	Aaa	2,500,000.00	2,498,750.00	1.30	2,513,620.00	1.30	0.50
3128X4W72	U.S. Instrumentality	5.500	03/28/2016	03/28/2011	AAA	Aaa	7,000,000.00	7,463,120.00	3.90	7,238,784.00	3.73	0.73
<b>ISSUER TOTAL</b>							<b>28,044,000.00</b>	<b>28,559,433.70</b>	<b>14.91</b>	<b>28,437,273.63</b>	<b>14.66</b>	<b>0.44</b>
<b><u>T-Note</u></b>												
912828EX4	U.S. Treasury	4.500	02/28/2011		AAA	Aaa	5,000,000.00	4,958,203.13	2.59	5,139,455.00	2.65	0.66
912828FK1	U.S. Treasury	5.125	06/30/2011		AAA	Aaa	5,000,000.00	5,046,093.75	2.64	5,235,350.00	2.70	0.99
912828MM9	U.S. Treasury	0.750	11/30/2011		AAA	Aaa	5,000,000.00	4,994,140.63	2.61	5,018,750.00	2.59	1.41
912828JD3	U.S. Treasury	3.375	06/30/2013		AAA	Aaa	5,000,000.00	5,035,937.50	2.63	5,358,205.00	2.76	2.87
<b>ISSUER TOTAL</b>							<b>20,000,000.00</b>	<b>20,034,375.01</b>	<b>10.46</b>	<b>20,751,760.00</b>	<b>10.70</b>	<b>1.49</b>
<b><u>BankOne</u></b>												
	Cash and Equivalents	0.050					4,509,238.22	4,509,238.22	2.35	4,509,238.22	2.32	0.00
<b>ISSUER TOTAL</b>							<b>4,509,238.22</b>	<b>4,509,238.22</b>	<b>2.35</b>	<b>4,509,238.22</b>	<b>2.32</b>	<b>0.00</b>
<b><u>Morgan Stanley</u></b>												
	Repurchase Agreement	0.030			NR	P-1	4,476,202.07	4,476,202.07	2.34	4,476,202.07	2.31	0.00
<b>ISSUER TOTAL</b>							<b>4,476,202.07</b>	<b>4,476,202.07</b>	<b>2.34</b>	<b>4,476,202.07</b>	<b>2.31</b>	<b>0.00</b>
<b>GRAND TOTAL</b>							<b>188,715,440.29</b>	<b>191,487,224.60</b>	<b>100.00</b>	<b>194,029,006.03</b>	<b>100.00</b>	<b>1.07</b>

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

**City of Ann Arbor  
Securities Purchased  
for the period June 1, 2010 - June 30, 2010**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Unit Cost	Principal Cost	Accrued Interest Purchased	Yield
<b><u>Cash and Equivalents</u></b>								
BankOne	06/30/2010	0.050 V		241.56	100.000	241.56	0.00	0.05
<b>TOTAL</b>				241.56		241.56	0.00	
<b><u>Repurchase Agreement</u></b>								
Morgan Stanley	06/01/2010	0.200 V		3,000,083.33	100.000	3,000,083.33	0.00	0.20
Morgan Stanley	06/11/2010	0.160 V		5,140,003.33	100.000	5,140,003.33	0.00	0.16
Morgan Stanley	06/28/2010	0.170 V		4,476,202.07	100.000	4,476,202.07	0.00	0.17
<b>TOTAL</b>				12,616,288.73		12,616,288.73	0.00	
<b><u>U.S. Instrumentality</u></b>								
31331JQA4 FFCB	06/11/2010	1.900	06/02/2014	3,000,000.00	99.669	2,990,070.00	1,425.00	1.99
31331JSU8 FFCB	Call 06/25/2010	3.500	06/21/2017 09/21/2010	2,748,000.00	100.096	2,750,638.08	1,068.67	3.11
31331JTL7 FFCB	Call 06/28/2010	2.980	06/28/2016 09/28/2010	3,000,000.00	100.000	3,000,000.00	0.00	2.98
3136FMK29 FNMA	Call 06/30/2010	3.000	06/30/2015 12/30/2011	7,000,000.00	102.216	7,155,120.00	0.00	1.50
<b>TOTAL</b>				15,748,000.00		15,895,828.08	2,493.67	
<b>GRAND TOTAL</b>				<b>28,364,530.29</b>		<b>28,512,358.37</b>	<b>2,493.67</b>	

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

**City of Ann Arbor  
Securities Sold and Matured  
for the period June 1, 2010 - June 30, 2010**

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
<b>Cash and Equivalents</b>													
BankOne	06/30/10	0.050 V		3,132,477.89	3,132,477.89	3,132,477.89 0.00	100.00	3,132,477.89 0.00	0.00	0.00	0.00	0.00	0.05
<b>TOTAL</b>				3,132,477.89	3,132,477.89	3,132,477.89 0.00		3,132,477.89 0.00	0.00	0.00	0.00	0.00	
<b>Repurchase Agreement</b>													
Morgan Stanley	06/01/10	0.200 V		3,000,000.00	3,000,000.00	3,000,000.00 0.00	100.00	3,000,000.00 0.00	0.00	83.33	0.00	0.00	0.20
Morgan Stanley	06/11/10	0.200 V		3,000,083.33	3,000,083.33	3,000,083.33 0.00	100.00	3,000,083.33 0.00	0.00	165.00	0.00	165.00	0.20
Morgan Stanley	06/28/10	0.160 V		5,140,003.33	5,140,003.33	5,140,003.33 0.00	100.00	5,140,003.33 0.00	0.00	405.49	0.00	405.49	0.16
<b>TOTAL</b>				11,140,086.66	11,140,086.66	11,140,086.66 0.00		11,140,086.66 0.00	0.00	653.82	0.00	570.49	
<b>U.S. Instrumentality</b>													
3133XFLE4 FHLB	06/11/10	5.250	06/11/10	5,000,000.00	5,035,800.00	5,000,000.00 (259.61)	100.00	5,000,000.00 (6,950.00)	0.00	0.00	131,250.00	7,291.67	5.04
31331GYT0 FFCB	Call 06/17/10	3.750	06/17/14 07/01/10	5,000,000.00	5,085,600.00	5,000,000.00 (5,016.85)	100.00	5,000,000.00 (8,105.00)	0.00	0.00	93,750.00	8,333.33	1.44
31331GZF9 FFCB	06/23/10	3.500	06/23/14	5,000,000.00	4,965,650.00	4,972,516.24 413.86	100.00	5,000,000.00 (10,170.00)	27,483.76	0.00	87,500.00	10,694.44	3.65
3136FJZV6 FNMA	Call 06/30/10	2.300 V	12/30/14 06/30/10	7,000,000.00	7,000,000.00	7,000,000.00 0.00	100.00	7,000,000.00 (10,605.00)	0.00	0.00	80,500.00	12,969.44	2.30
<b>TOTAL</b>				22,000,000.00	22,087,050.00	21,972,516.24 (4,862.60)		22,000,000.00 (35,830.00)	27,483.76	0.00	393,000.00	39,288.88	
<b>GRAND TOTAL</b>				<b>36,272,564.55</b>	<b>36,359,614.55</b>	<b>36,245,080.79 (4,862.60)</b>		<b>36,272,564.55 (35,830.00)</b>	<b>27,483.76</b>	<b>653.82</b>	<b>393,000.00</b>	<b>39,859.37</b>	

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

**City of Ann Arbor  
Transaction Report  
for the period June 1, 2010 - June 30, 2010**

Date	CUSIP	Transaction	Sec Type	Description	Maturity	PAR Value/Shares	Principal	Interest	Transaction Total	Balance
06/01/2010		Maturity	CE	Int Receivable	06/01/2010	18,750.00	18,750.00	0.00	18,750.00	18,750.00
		Maturity Repo Lend	RP	Morgan Stanley		3,000,000.00	3,000,000.00	83.33	3,000,083.33	3,018,833.33
		Repo Bought	RP	Morgan Stanley		3,000,083.33	3,000,083.33	0.00	(3,000,083.33)	18,750.00
06/03/2010	31331GZL6	Interest	INS	FFCB	06/03/2013	3,000,000.00	0.00	42,000.00	42,000.00	60,750.00
06/04/2010	31331YGE4	Interest	INS	FFCB	12/04/2012	5,000,000.00	0.00	106,250.00	106,250.00	167,000.00
06/08/2010	3128X2EV3	Interest	INS	FHLMC	12/08/2010	3,000,000.00	0.00	71,250.00	71,250.00	238,250.00
06/10/2010	3133XR4U1	Interest	INS	FHLB	06/10/2011	5,000,000.00	0.00	78,125.00	78,125.00	316,375.00
06/11/2010	31331JQA4	Bought	INS	FFCB	06/02/2014	3,000,000.00	2,990,070.00	1,425.00	(2,991,495.00)	(2,675,120.00)
	3133XFLE4	Maturity	INS	FHLB	06/11/2010	5,000,000.00	5,000,000.00	0.00	5,000,000.00	2,324,880.00
	3133XFLE4	Interest	INS	FHLB	06/11/2010	5,000,000.00	0.00	131,250.00	131,250.00	2,456,130.00
		Maturity Repo Lend	RP	Morgan Stanley		3,000,083.33	3,000,083.33	165.00	3,000,248.33	5,456,378.33
		Repo Bought	RP	Morgan Stanley		5,140,003.33	5,140,003.33	0.00	(5,140,003.33)	316,375.00
06/17/2010	31331GYT0	Interest	INS	FFCB	06/17/2014	5,000,000.00	0.00	93,750.00	93,750.00	410,125.00
	31331GYT0	Call	INS	FFCB	06/17/2014	5,000,000.00	5,000,000.00	0.00	5,000,000.00	5,410,125.00
06/21/2010	31331XG30	Interest	INS	FFCB	06/21/2012	3,885,000.00	0.00	105,866.25	105,866.25	5,515,991.25
06/23/2010	31331GZF9	Interest	INS	FFCB	06/23/2014	5,000,000.00	0.00	87,500.00	87,500.00	5,603,491.25
	31331GZF9	Call	INS	FFCB	06/23/2014	5,000,000.00	4,972,516.24	0.00	5,000,000.00	10,603,491.25
06/25/2010	31331JSU8	Bought	INS	FFCB	06/21/2017	2,748,000.00	2,750,638.08	1,068.67	(2,751,706.75)	7,851,784.50
06/28/2010	31331JTL7	Bought	INS	FFCB	06/28/2016	3,000,000.00	3,000,000.00	0.00	(3,000,000.00)	4,851,784.50
		Maturity Repo Lend	RP	Morgan Stanley		5,140,003.33	5,140,003.33	405.49	5,140,408.82	9,992,193.32
		Repo Bought	RP	Morgan Stanley		4,476,202.07	4,476,202.07	0.00	(4,476,202.07)	5,515,991.25
06/29/2010	3128X8DF6	Interest	INS	FHLMC	06/29/2012	4,000,000.00	0.00	44,000.00	44,000.00	5,559,991.25
	3128X9TD2	Interest	INS	FHLMC	06/29/2012	2,500,000.00	0.00	19,625.00	19,625.00	5,579,616.25
06/30/2010	3136FJZV6	Interest	INS	FNMA	12/30/2014	7,000,000.00	0.00	80,500.00	80,500.00	5,660,116.25
	3136FJZV6	Call	INS	FNMA	12/30/2014	7,000,000.00	7,000,000.00	0.00	7,000,000.00	12,660,116.25
	3136FMK29	Bought	INS	FNMA	06/30/2015	7,000,000.00	7,155,120.00	0.00	(7,155,120.00)	5,504,996.25
	912828FK1	Interest	TSY	T-Note	06/30/2011	5,000,000.00	0.00	128,125.00	128,125.00	5,633,121.25
	912828JD3	Interest	TSY	T-Note	06/30/2013	5,000,000.00	0.00	84,375.00	84,375.00	5,717,496.25
		Interest	CE	BankOne		7,641,474.55	0.00	241.56	241.56	5,717,737.81
		Bought	CE	BankOne		241.56	241.56	0.00	(241.56)	5,717,496.25
		Sold	CE	BankOne		3,132,477.89	3,132,477.89	0.00	3,132,477.89	8,849,974.14
<b>Portfolio Activity Total</b>									<b>8,849,974.14</b>	

**Net Contributions**

**0.00**

**Net Withdrawals**

**8,837,227.25**

**Fees Charged**

**12,275.90**

**Fees Paid**

**12,746.89**

**City of Ann Arbor**  
**Securities Purchased Bid and Offer**  
**for the period June 1, 2010 – June 30, 2010**

Date	Description	Rate/Coupon	Maturity/Call Date	Par Value/Shares	Broker	Bid/Offer	Comments	Accepted
6/11/2010	FFCB	1.900	6/2/2014	3,000,000.00	Mizuho Securities DTC# 239 6	YTM 1.99	FFCB 1.90% 06/02/14	x
					RBC Capital Markets DTC# 225	YTM 1.94	FFCB 1.90% 06/02/14	
					Brokers Screen	YTM 1.70	T-Note 2.25% 05/31/14	
6/25/2010	FFCB	3.500	6/21/2017 9/21/2010	2,748,000.00	Banc of America DTC# 773	YTC 3.09	FFCB-Call 3.50% 06/21/17(09/21/10)	x
					CitiGroup DTC# 418	YTC 2.98	FFCB-Call 2.98% 06/28/16(09/28/10)	
					Morgan Stanley DTC #015	YTC 1.41	FFCB-Call 3.70% 12/07/17(09/07/10)	
6/28/2010	FFCB	2.980	6/28/2016 9/28/2010	3,000,000.00	CitiGroup DTC# 418	YTM 2.98	FFCB-Call 2.98% 06/28/16(09/28/10)	x
					Banc of America DTC# 773	YTM 2.53	FHLB 5.375% 05/18/16	
					Brokers Screen	YTM 2.35	T-Note 3.25% 06/30/16	
6/30/2010	FNMA	3.000	6/30/2015 12/30/2011	7,000,000.00	Morgan Keegan DTC#0780	YTC 1.50	FNMA Call 3.00% 06/30/15(12/30/11)	x
					Banc of America DTC# 773	YTM 0.65	FHLB 1.00% 12/28/11	
					Brokers Screen	YTM 0.59	T-Note 1.00% 12/31/11	



**City of Ann Arbor  
Repurchase Agreement Bid and Offer  
for the period June 1, 2010 - June 30, 2010**

Date	Description	Rate	Maturity	Par Value/Shares	Broker	Bid/Offer	*Accepted	Comments
<b>Purchases</b>								
06/01/10	Repo	var	open	3,000,083.33	Morgan Stanley	0.20	*Accepted	Ann Arbor
					Mizuho Securities	0.20		
					Banc of America	0.18		
06/11/10	Repo	var	open	5,140,003.33	Morgan Stanley	0.16	*Accepted	Ann Arbor
					Mizuho Securities	0.15		
					Banc of America	0.15		
06/28/10	Repo	var	open	4,476,202.07	Morgan Stanley	0.17	*Accepted	Ann Arbor
					Mizuho Securities	0.14		
					Banc of America	0.14		

**City of Ann Arbor**  
**Securities Purchased Bid and Offer**  
**for the period June 1, 2010 – June 30, 2010**

Date	Description	Rate/Coupon	Maturity/Call Date	Par Value/Shares	Broker	Bid/Offer	Comments	Accepted
6/11/2010	FFCB	1.900	6/2/2014	3,000,000.00	Mizuho Securities DTC# 239 6	YTM 1.99	FFCB 1.90% 06/02/14	x
					RBC Capital Markets DTC# 225	YTM 1.94	FFCB 1.90% 06/02/14	
					Brokers Screen	YTM 1.70	T-Note 2.25% 05/31/14	
6/25/2010	FFCB	3.500	6/21/2017 9/21/2010	2,748,000.00	Banc of America DTC# 773	YTC 3.09	FFCB-Call 3.50% 06/21/17(09/21/10)	x
					CitiGroup DTC# 418	YTC 2.98	FFCB-Call 2.98% 06/28/16(09/28/10)	
					Morgan Stanley DTC #015	YTC 1.41	FFCB-Call 3.70% 12/07/17(09/07/10)	
6/28/2010	FFCB	2.980	6/28/2016 9/28/2010	3,000,000.00	CitiGroup DTC# 418	YTM 2.98	FFCB-Call 2.98% 06/28/16(09/28/10)	x
					Banc of America DTC# 773	YTM 2.53	FHLB 5.375% 05/18/16	
					Brokers Screen	YTM 2.35	T-Note 3.25% 06/30/16	
6/30/2010	FNMA	3.000	6/30/2015 12/30/2011	7,000,000.00	Morgan Keegan DTC#0780	YTC 1.50	FNMA Call 3.00% 06/30/15(12/30/11)	x
					Banc of America DTC# 773	YTM 0.65	FHLB 1.00% 12/28/11	
					Brokers Screen	YTM 0.59	T-Note 1.00% 12/31/11	

**City of Ann Arbor**  
**Securities Sold Bid and Offer**  
**for the period June 1, 2010 – June 30, 2010**

---

---

Date	Description	Rate/Coupon	Maturity/Call Date	Par Value/Shares	Broker	Bid/Offer	Comments	Accepted
------	-------------	-------------	--------------------	------------------	--------	-----------	----------	----------

---

---

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
07/01/2010	Potential Call	3136F9XC2	FNMA	4.250	07/01/2011	07/01/2010	5,000,000.00	5,000,000.00	106,250.00	5,106,250.00
07/18/2010	Interest	31398ALB6	FNMA	4.000	01/18/2013	01/18/2011	5,000,000.00	0.00	100,000.00	100,000.00
07/20/2010	Potential Call	3133XLMW0	FHLB	5.510	07/20/2012	07/20/2010	5,000,000.00	5,000,000.00	137,750.00	5,137,750.00
07/23/2010	Interest	31331Y3X6	FFCB	3.950	07/23/2012		5,000,000.00	0.00	98,750.00	98,750.00
08/06/2010	Potential Call	3128X7R89	FHLMC	4.510	08/06/2013	08/06/2010	4,080,000.00	4,080,000.00	92,004.00	4,172,004.00
08/09/2010	Potential Call	3136FJ2M2	FNMA	3.500	02/09/2015	08/09/2010	5,000,000.00	5,000,000.00	87,500.00	5,087,500.00