

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

<u>Amortized Cost Basis Activity Summary</u>	
Beginning Amortized Cost Value	190,036,002.37
Additions	
Contributions	34,186,503.17
Interest Received	1,949,976.53
Accrued Interest Sold	69,807.02
Gain on Sales	4,630.46
Total Additions	36,210,917.18
Deductions	
Withdrawals	0.00
Fees Paid	43,410.85
Accrued Interest Purchased	385,952.25
Loss on Sales	0.00
Total Deductions	(429,363.10)
Accretion (Amortization) for the Period	(330,392.51)
Ending Amortized Cost Value	225,487,163.94
Ending Fair Value	229,548,632.89
Unrealized Gain (Loss)	4,061,468.95

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
Cash and Equivalents	607.53	0.00	0.00	607.53
Repurchase Agreement	33.65	0.00	0.00	33.65
Commercial Paper	0.00	5,015.56	0.00	5,015.56
U.S. Treasury	267,438.47	(46,623.53)	0.00	220,814.94
U.S. Instrumentality	1,013,198.69	(258,413.01)	0.00	754,785.68
Sales and Maturities				
Repurchase Agreement	23,367.26	0.00	0.00	23,367.26
Commercial Paper	0.00	3,080.00	0.00	3,080.00
U.S. Instrumentality	217,740.22	(33,451.53)	4,630.46	188,919.15
Total	1,522,385.82	(330,392.51)	4,630.46	1,196,623.77

<u>Annualized Comparative Rates of Return</u>				
	12 Month Trailing	9 Month Trailing	6 Month Trailing	3 Month Trailing
Fed Funds	0.16%	0.17%	0.19%	0.19%
Overnight Repo	0.09%	0.11%	0.14%	0.15%
3 Month T-Bill	0.12%	0.14%	0.15%	0.15%
6 Month T-Bill	0.19%	0.20%	0.21%	0.19%
1 Year T-Note	0.34%	0.34%	0.32%	0.27%
2 Year T-Note	0.80%	0.78%	0.71%	0.54%
5 Year T-Note	2.13%	2.07%	1.90%	1.55%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	1,522,385.82	1,521,778.29
Accretion (Amortization)	(330,392.51)	(330,392.51)
Realized Gain (Loss) on Sales	<u>4,630.46</u>	<u>4,630.46</u>
Total Income on Portfolio	1,196,623.77	1,196,016.24
Average Daily Historical Cost	243,891,141.75	238,400,399.15
Annualized Return	1.95%	1.99%
Annualized Return Net of Fees	1.87%	1.91%
Annualized Return Year to Date Net of Fees	2.32%	2.38%
Weighted Average Effective Maturity in Days	635	654