

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

| <u>Amortized Cost Basis Activity Summary</u> | |
|--|----------------|
| Beginning Amortized Cost Value | 196,116,672.06 |
| Additions | |
| Contributions | 0.00 |
| Interest Received | 1,708,900.56 |
| Accrued Interest Sold | 6,548.04 |
| Gain on Sales | 27,483.76 |
| Total Additions | 1,742,932.36 |
| Deductions | |
| Withdrawals | 7,417,368.97 |
| Fees Paid | 39,379.83 |
| Accrued Interest Purchased | 13,689.67 |
| Loss on Sales | 0.00 |
| Total Deductions | (7,470,438.47) |
| Accretion (Amortization) for the Period | (353,163.58) |
| Ending Amortized Cost Value | 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 |
| Current Holdings | | | | |
| Cash and Equivalents | 627.43 | 0.00 | 0.00 | 627.43 |
| Repurchase Agreement | 44.76 | 0.00 | 0.00 | 44.76 |
| U.S. Treasury | 171,814.00 | (997.43) | 0.00 | 170,816.57 |
| U.S. Instrumentality | 1,278,960.07 | (315,237.37) | 0.00 | 963,722.70 |
| Sales and Maturities | | | | |
| Repurchase Agreement | 4,604.50 | 0.00 | 0.00 | 4,604.50 |
| Certificates of Deposit | 1,943.54 | 0.00 | 0.00 | 1,943.54 |
| U.S. Instrumentality | 198,306.26 | (36,928.78) | 27,483.76 | 188,861.24 |
| Total | 1,656,300.56 | (353,163.58) | 27,483.76 | 1,330,620.74 |

| <u>Annualized Comparative Rates of Return</u> | | | | |
|---|----------------------|---------------------|---------------------|---------------------|
| | 12 Month Trailing | 9 Month Trailing | 6 Month Trailing | 3 Month Trailing |
| Fed Funds | 0.15% | 0.15% | 0.17% | 0.19% |
| Overnight Repo | 0.08% | 0.07% | 0.08% | 0.12% |
| 3 Month T-Bill | 0.12% | 0.10% | 0.13% | 0.15% |
| 6 Month T-Bill | 0.21% | 0.19% | 0.20% | 0.22% |
| 1 Year T-Note | 0.39% | 0.37% | 0.37% | 0.38% |
| 2 Year T-Note | 0.92% | 0.89% | 0.90% | 0.87% |
| 5 Year T-Note | 2.36% | 2.33% | 2.34% | 2.25% |

| <u>Summary of Amortized Cost Basis Return for the Period</u> | | |
|--|------------------|------------------|
| | Total Portfolio | Excl. Cash Eq. |
| Interest Earned | 1,656,300.56 | 1,655,673.13 |
| Accretion (Amortization) | (353,163.58) | (353,163.58) |
| Realized Gain (Loss) on Sales | <u>27,483.76</u> | <u>27,483.76</u> |
| Total Income on Portfolio | 1,330,620.74 | 1,329,993.31 |
| Average Daily Historical Cost | 203,618,303.30 | 198,146,696.69 |
| Annualized Return | 2.62% | 2.69% |
| Annualized Return Net of Fees | 2.55% | 2.61% |
| Annualized Return Year to Date Net of Fees | 2.59% | 2.66% |
| Weighted Average Effective Maturity in Days | 398 | 408 |