

City of Ann Arbor
Activity and Performance Summary
for the period January 1, 2011 - March 31, 2011

<u>Amortized Cost Basis Activity Summary</u>	
Beginning Amortized Cost Value	200,790,252.82
Additions	
Contributions	0.00
Interest Received	1,369,285.00
Accrued Interest Sold	0.00
Gain on Sales	0.00
Total Additions	1,369,285.00
Deductions	
Withdrawals	11,233,087.84
Fees Paid	39,426.80
Accrued Interest Purchased	7,761.54
Loss on Sales	0.00
Total Deductions	(11,280,276.18)
Accretion (Amortization) for the Period	(327,648.70)
Ending Amortized Cost Value	190,551,612.94
Ending Fair Value	191,442,760.85
Unrealized Gain (Loss)	891,147.91

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
Commercial Paper	0.00	12,200.00	0.00	12,200.00
U.S. Treasury	373,386.21	(127,009.09)	0.00	246,377.12
U.S. Instrumentality	810,848.82	(142,750.87)	0.00	668,097.95
Sales and Maturities				
U.S. Treasury	36,049.72	1,477.28	0.00	37,527.00
U.S. Instrumentality	105,125.00	(71,566.02)	0.00	33,558.98
Total	1,325,409.75	(327,648.70)	0.00	997,761.05

<u>Annualized Comparative Rates of Return</u>				
	12 Month Trailing	9 Month Trailing	6 Month Trailing	3 Month Trailing
Fed Funds	0.18%	0.18%	0.17%	0.16%
Overnight Repo	0.12%	0.12%	0.11%	0.08%
3 Month T-Bill	0.14%	0.14%	0.13%	0.13%
6 Month T-Bill	0.19%	0.18%	0.17%	0.17%
1 Year T-Note	0.29%	0.27%	0.26%	0.27%
2 Year T-Note	0.64%	0.57%	0.58%	0.69%
5 Year T-Note	1.85%	1.71%	1.80%	2.11%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	1,325,409.75	1,325,409.75
Accretion (Amortization)	(327,648.70)	(327,648.70)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	997,761.05	997,761.05
Average Daily Historical Cost	199,366,150.55	192,145,496.86
Annualized Return	2.03%	2.11%
Annualized Return Net of Fees	1.95%	2.03%
Annualized Return Year to Date Net of Fees	1.95%	2.03%
Weighted Average Effective Maturity in Days	941	968