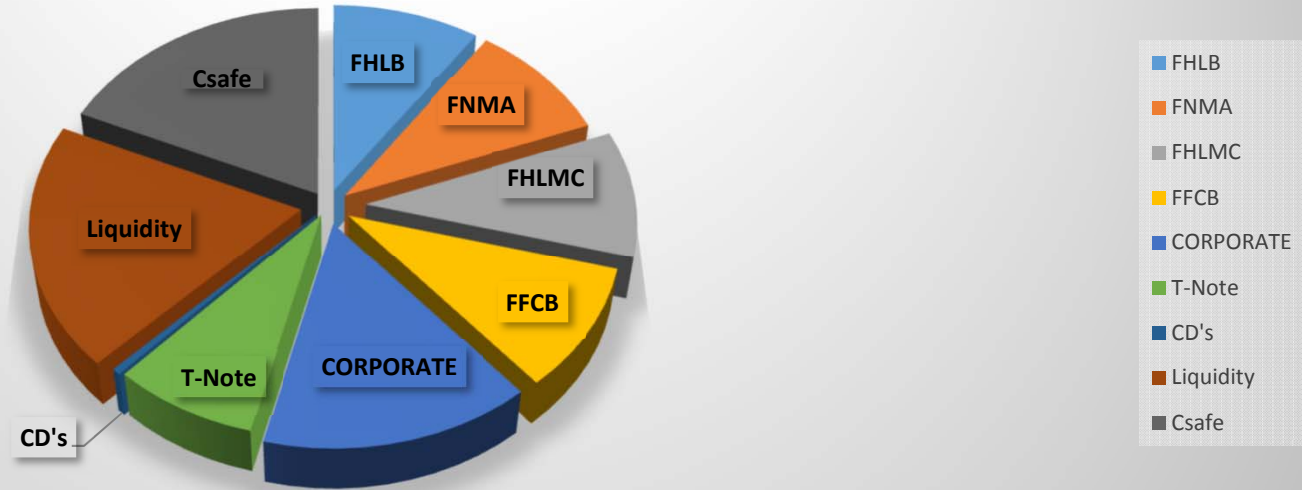
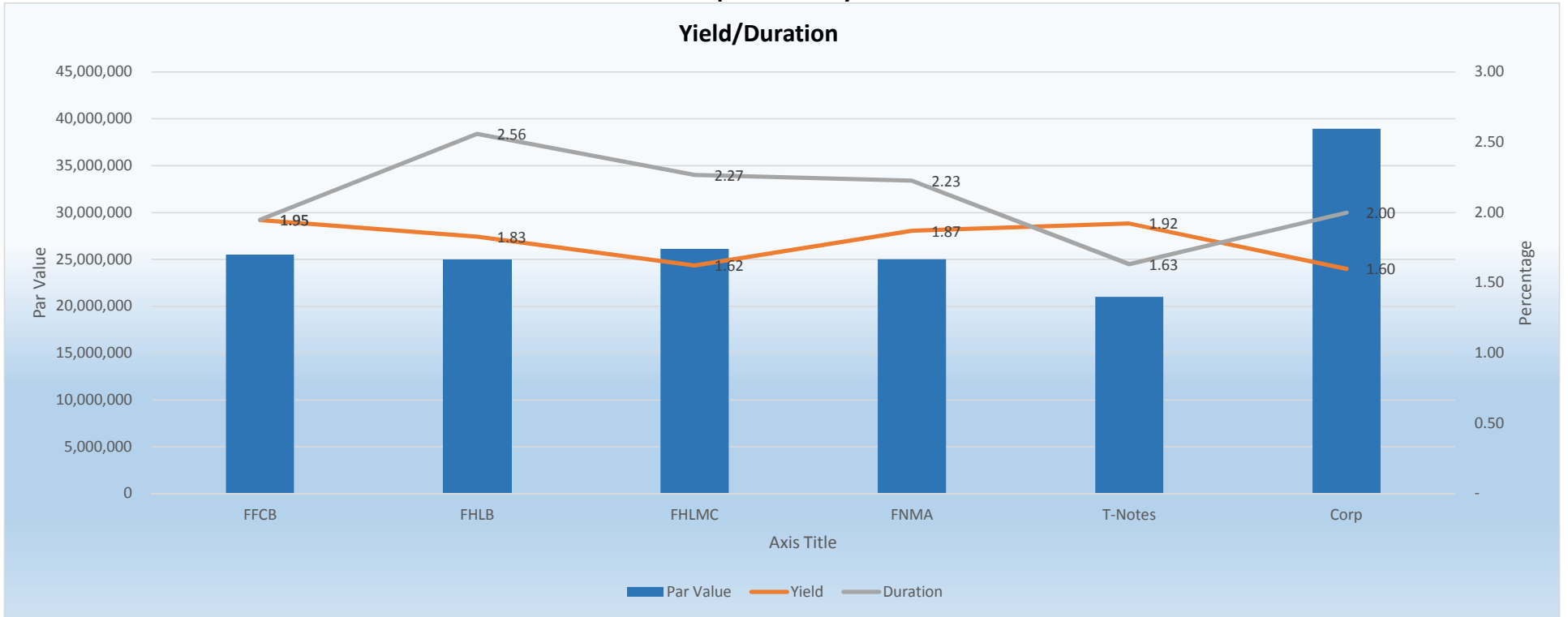


**May 2018**  
**Arapahoe County**  
**Securities Held**



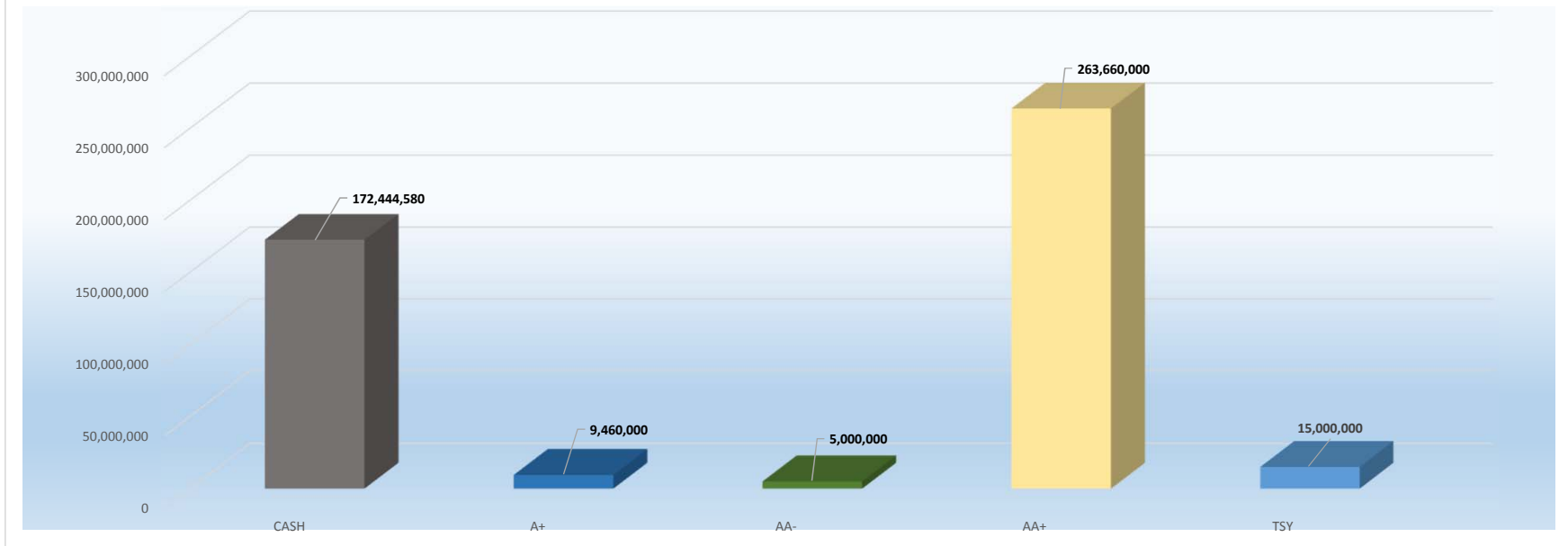
| Description      | Par Value  | Market Value | Unrealized Gain/(Loss) | % Portfolio | Yield | Duration |
|------------------|------------|--------------|------------------------|-------------|-------|----------|
| FHLB             | 25,000,000 | 24,989,224   | (10,776)               | 15.48       | 1.83  | 2.56     |
| FNMA             | 25,000,000 | 24,812,790   | (187,210)              | 15.48       | 1.87  | 2.23     |
| FHLMC            | 26,100,000 | 25,812,826   | (287,174)              | 16.16       | 1.62  | 2.27     |
| FFCB             | 25,500,000 | 25,221,615   | (278,385)              | 15.79       | 1.95  | 1.95     |
| CORPORATE        | 38,920,000 | 38,668,251   | (251,749)              | 24.10       | 1.60  | 2.00     |
| T-Note           | 21,000,000 | 20,851,687   | (148,313)              | 13.00       | 1.92  | 1.63     |
| CD's             | 1,256,988  | 1,255,979    | 0                      | 0.48        | 1.20  | 1.03     |
| <b>Liquidity</b> | 50,674,855 | 50,674,855   | 0                      | 19.41       | 1.89  | 0.00     |
| <b>Csafe</b>     | 47,659,418 | 47,659,418   | 0                      | 18.25       | 1.92  | 0.00     |

**May 2018  
Arapaho County  
Yield/Duration**



|                | <b>Par Value</b> | <b>Yield</b> | <b>Duration</b> |
|----------------|------------------|--------------|-----------------|
| <b>FFCB</b>    | 25,500,000       | 1.95         | 1.95            |
| <b>FHLB</b>    | 25,000,000       | 1.83         | 2.56            |
| <b>FHLMC</b>   | 26,100,000       | 1.62         | 2.27            |
| <b>FNMA</b>    | 25,000,000       | 1.87         | 2.23            |
| <b>T-Notes</b> | 21,000,000       | 1.92         | 1.63            |
| <b>Corp</b>    | 38,920,000       | 1.60         | 2.00            |

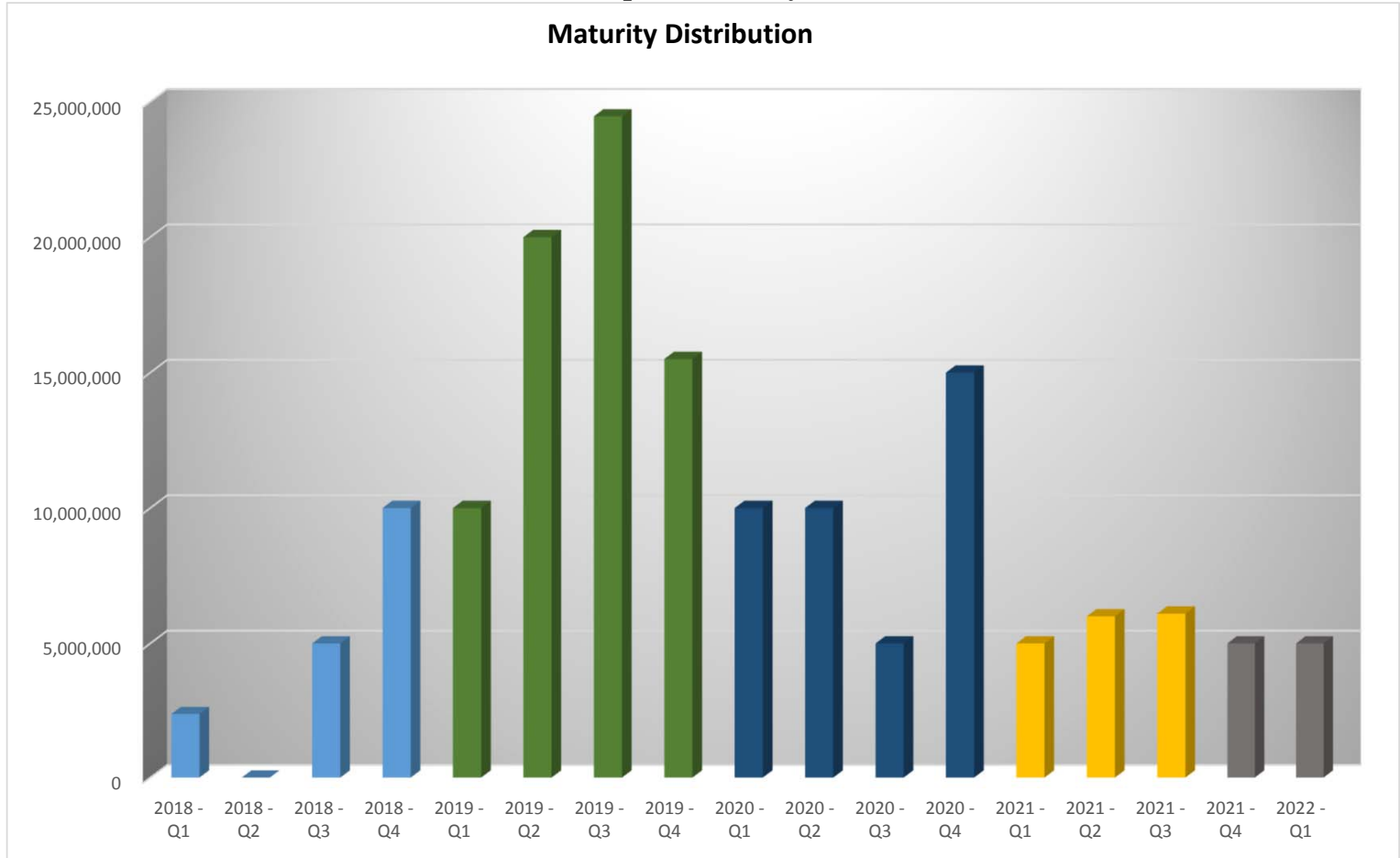
**May 2018**  
**Arapahoe County**  
**Credit Ratings**



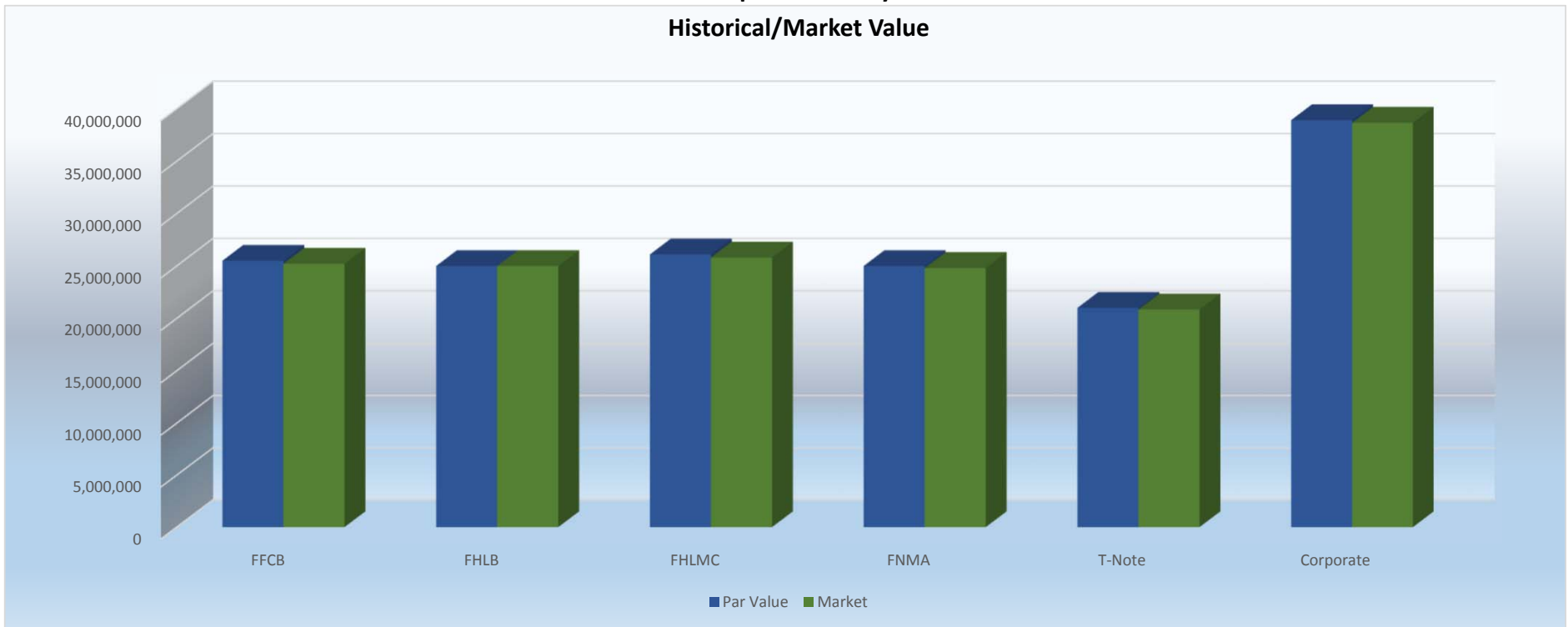
| Security Description       | Rating | Par         | Maturity   | Coupon | Yield |
|----------------------------|--------|-------------|------------|--------|-------|
| <b>C-Safe</b>              | CASH   | 47,659,418  | 3/1/2018   | 1.38   | 1.38  |
| <b>Liquidity</b>           | CASH   | 50,674,855  | 3/1/2018   | 1.15   | 1.15  |
| FEDERAL HOME LOAN BANKS    | A+     | 5,000,000   | 09/07/2018 | 1.050  | 2.033 |
| UNITED STATES TREAS NTS    | A+     | 4,460,000   | 10/31/2018 | 1.750  | 2.050 |
| FEDERAL HOME LN MTG CORP   | AA-    | 5,000,000   | 12/28/2018 | 1.150  | 2.136 |
| TOYOTA MOTOR CREDIT CORP   | AA+    | 5,000,000   | 02/19/2019 | 1.700  | 2.462 |
| APPLE INC                  | AA+    | 5,000,000   | 02/22/2019 | 1.700  | 2.263 |
| APPLE INC                  | AA+    | 5,000,000   | 05/06/2019 | 2.100  | 2.379 |
| FEDERAL NATL MTG ASSN      | AA+    | 5,000,000   | 05/24/2019 | 1.250  | 2.273 |
| WELLS FARGO BANK NATL ASSN | AA+    | 5,000,000   | 05/24/2019 | 1.750  | 2.703 |
| FEDERAL HOME LOAN BANKS    | AA+    | 5,000,000   | 06/14/2019 | 1.625  | 2.242 |
| FEDERAL NATL MTG ASSN      | AA+    | 5,000,000   | 07/11/2019 | 1.075  | 2.271 |
| FEDERAL FARM CR BKS        | AA+    | 5,000,000   | 08/02/2019 | 1.350  | 2.349 |
| MICROSOFT CORP             | AA+    | 5,000,000   | 08/08/2019 | 1.100  | 2.419 |
| UNITED STATES TREAS NTS    | AA+    | 5,000,000   | 08/31/2019 | 1.625  | 2.335 |
| JP MORGAN CHASE BANK       | AA+    | 5,500,000   | 09/23/2019 | 1.650  | 2.622 |
| FEDERAL HOME LN MTG CORP   | AA+    | 5,000,000   | 10/02/2019 | 1.250  | 2.355 |
| FEDERAL NATL MTG ASSN      | AA+    | 5,000,000   | 10/24/2019 | 1.330  | 2.354 |
| FEDERAL FARM CR BKS        | AA+    | 5,000,000   | 11/25/2019 | 1.300  | 2.415 |
| FEDERAL HOME LN MTG CORP   | AA+    | 5,000,000   | 01/17/2020 | 1.500  | 2.415 |
| FEDERAL NATL MTG ASSN      | AA+    | 5,000,000   | 03/27/2020 | 1.750  | 2.462 |
| FEDERAL FARM CR BKS        | AA+    | 5,000,000   | 04/03/2020 | 1.670  | 2.483 |
| FEDERAL HOME LOAN BANKS    | AA+    | 5,000,000   | 06/26/2020 | 1.625  | 2.476 |
| FEDERAL FARM CR BKS        | AA+    | 5,000,000   | 08/03/2020 | 1.360  | 2.602 |
| FEDERAL HOME LN MTG CORP   | AA+    | 6,100,000   | 10/27/2020 | 1.750  | 2.612 |
| FEDERAL FARM CR BKS        | AA+    | 5,000,000   | 11/02/2020 | 2.680  | 2.584 |
| UNITED STATES TREAS NTS    | AA+    | 5,000,000   | 11/30/2020 | 1.625  | 2.487 |
| FEDERAL HOME LOAN BANKS    | AA+    | 152,060,000 | 01/29/2021 | 2.250  | 2.621 |
| UNITED STATES TREAS NTS    | AAA    | 5,000,000   | 06/30/2021 | 2.125  | 2.552 |

| Quarter   | Amount     | # of Securities |
|-----------|------------|-----------------|
| 2018 - Q1 | 2,370,000  | 1               |
| 2018 - Q2 | 0          | 0               |
| 2018 - Q3 | 5,000,000  | 1               |
| 2018 - Q4 | 10,000,000 | 2               |
| 2019 - Q1 | 10,000,000 | 2               |
| 2019 - Q2 | 20,000,000 | 4               |
| 2019 - Q3 | 24,460,000 | 5               |
| 2019 - Q4 | 15,500,000 | 3               |
| 2020 - Q1 | 10,000,000 | 2               |
| 2020 - Q2 | 10,000,000 | 2               |
| 2020 - Q3 | 5,000,000  | 1               |
| 2020 - Q4 | 15,000,000 | 3               |
| 2021 - Q1 | 5,000,000  | 1               |
| 2021 - Q2 | 6,000,000  | 1               |
| 2021 - Q3 | 6,100,000  | 1               |
| 2021 - Q4 | 5,000,000  | 1               |
| 2022 - Q1 | 5,000,000  | 1               |

**May 2018**  
**Arapahoe County**  
**Maturity Distribution**



**May 2018  
Arapahoe County  
Historical/Market Value**



|               | <b>Par Value</b> | <b>Market</b> |
|---------------|------------------|---------------|
| <b>FFCB</b>   | 25,500,000       | 25,221,615    |
| <b>FHLB</b>   | 25,000,000       | 24,989,224    |
| <b>FHLMC</b>  | 26,100,000       | 25,812,826    |
| <b>FNMA</b>   | 25,000,000       | 24,812,790    |
| <b>T-Note</b> | 21,000,000       | 20,851,687    |

## Arapahoe County May 2018

| CUSIP   | Description | Purchase Date | Rate/Coupon | Maturity   | Par Value/Shares     | Historical Cost      | Market Value         | Unrealized Gain/(Loss) | % Portfolio  | Yield       | Weighted Average Duration |
|---|-------------|---------------|-------------|------------|----------------------|----------------------|----------------------|------------------------|--------------|-------------|---------------------------|
| <b>Federal Farmers Credit Bank</b>            |             |               |             |            |                      |                      |                      |                        |              |             |                           |
| 3133EF5V5                                     | FFCB        | 5/2/2016      | 1.350       | 8/2/2019   | 5,000,000.00         | 4,995,650.00         | 4,964,962.00         | (35,038.00)            | 3.10         | 1.88        | 1.91                      |
| 3133EGBK0                                     | FFCB        | 5/25/2016     | 1.300       | 11/25/2019 | 5,500,000.00         | 5,493,125.00         | 5,412,367.00         | (87,633.00)            | 3.41         | 1.59        | 1.84                      |
| 3133EHEN9                                     | FFCB        | 4/5/2017      | 1.670       | 4/3/2020   | 5,000,000.00         | 4,995,750.00         | 4,940,803.00         | (59,197.00)            | 3.10         | 1.74        | 1.67                      |
| 3133EGPP4                                     | FFCB        | 8/5/2016      | 1.360       | 8/3/2020   | 5,000,000.00         | 5,000,249.99         | 4,891,939.00         | (108,061.00)           | 3.10         | 1.74        | 2.38                      |
| 3133EJMX4                                     | FFCB        | 5/2/2018      | 2.680       | 11/2/2020  | 5,000,000.00         | 5,000,000.00         | 5,011,544.00         | 11,544.00              | 3.10         | 2.78        | 1.95                      |
|   |             |               |             |            | <b>25,500,000.00</b> | <b>25,484,774.99</b> | <b>25,221,615.00</b> | <b>(278,385.00)</b>    | <b>15.79</b> | <b>1.95</b> | <b>1.95</b>               |
| <b>Federal Home Loan Bank</b>                 |             |               |             |            |                      |                      |                      |                        |              |             |                           |
| 3130A57L7                                     | FHLB        | 5/7/2015      | 1.050       | 9/7/2018   | 5,000,000.00         | 4,986,950.00         | 4,999,150.00         | (850.00)               | 3.10         | 1.26        | 1.25                      |
| 313379EE5                                     | FHLB        | 5/15/2015     | 1.625       | 6/14/2019  | 5,000,000.00         | 5,042,600.00         | 5,066,241.00         | 66,241.00              | 3.10         | 1.42        | 1.98                      |
| 3130ABNQ5                                     | FHLB        | 6/26/2017     | 1.625       | 6/26/2020  | 5,000,000.00         | 5,000,000.00         | 4,949,583.00         | (50,417.00)            | 3.10         | 1.69        | 2.95                      |
| 3130ADG48                                     | FHLB        | 2/7/2018      | 2.250       | 1/29/2021  | 5,000,000.00         | 4,986,250.00         | 4,990,625.00         | (9,375.00)             | 3.10         | 2.35        | 2.85                      |
| 3130ADCP5                                     | FHLB        | 1/26/2018     | 2.350       | 1/25/2022  | 5,000,000.00         | 4,987,000.00         | 4,983,625.00         | (16,375.00)            | 3.10         | 2.42        | 3.77                      |
|   |             |               |             |            | <b>25,000,000.00</b> | <b>25,002,800.00</b> | <b>24,989,224.00</b> | <b>(10,776.00)</b>     | <b>15.48</b> | <b>1.83</b> | <b>2.56</b>               |
| <b>Federal Home Loan Mortgage Corporation</b> |             |               |             |            |                      |                      |                      |                        |              |             |                           |
| 3134G8TN9                                     | FHLMC       | 3/28/2016     | 1.150       | 12/28/2018 | 5,000,000.00         | 4,996,250.00         | 4,996,388.00         | (3,612.00)             | 3.10         | 1.44        | 1.30                      |
| 3137EADM8                                     | FHLMC       | 5/19/2016     | 1.250       | 10/2/2019  | 5,000,000.00         | 5,003,766.05         | 4,937,943.00         | (62,057.00)            | 3.10         | 1.46        | 2.29                      |
| 3137EAAE5                                     | FHLMC       | 2/15/2017     | 1.500       | 1/17/2020  | 5,000,000.00         | 4,984,900.00         | 4,955,367.00         | (44,633.00)            | 3.10         | 1.49        | 1.98                      |
| 3134GBYE6                                     | FHLMC       | 7/27/2017     | 1.750       | 10/27/2020 | 5,000,000.00         | 5,000,000.00         | 4,930,339.00         | (69,661.00)            | 3.10         | 1.72        | 1.91                      |
| 3134GBYJ5                                     | FHLMC       | 7/17/2017     | 2.000       | 7/26/2021  | 6,100,000.00         | 6,100,000.00         | 5,992,789.00         | (107,211.00)           | 3.78         | 2.00        | 3.85                      |
|   |             |               |             |            | <b>26,100,000.00</b> | <b>26,084,916.05</b> | <b>25,812,826.00</b> | <b>(287,174.00)</b>    | <b>16.16</b> | <b>1.62</b> | <b>2.27</b>               |
| <b>Federal National Mortgage Association</b>  |             |               |             |            |                      |                      |                      |                        |              |             |                           |
| 3136G3AU9                                     | FNMA        | 2/26/2016     | 1.250       | 5/24/2019  | 5,000,000.00         | 5,000,000.00         | 4,951,865.00         | (48,135.00)            | 3.10         | 1.78        | 1.78                      |
| 3135G0L76                                     | FNMA        | 7/11/2016     | 1.075       | 7/11/2019  | 5,000,000.00         | 5,000,000.00         | 4,955,603.00         | (44,397.00)            | 3.10         | 1.60        | 1.84                      |
| 3136G0T68                                     | FNMA        | 4/26/2016     | 1.330       | 10/24/2019 | 5,000,000.00         | 5,022,750.00         | 4,936,835.00         | (63,165.00)            | 3.10         | 1.49        | 2.35                      |
| 3136G4MT7                                     | FNMA        | 3/27/2017     | 1.750       | 3/27/2020  | 5,000,000.00         | 4,992,500.00         | 4,952,456.00         | (47,544.00)            | 3.10         | 1.73        | 1.66                      |
| 3136G4RN5                                     | FNMA        | 3/29/2018     | 2.750       | 12/29/2021 | 5,000,000.00         | 5,000,000.00         | 5,016,031.00         | 16,031.00              | 3.10         | 2.75        | 3.50                      |
|   |             |               |             |            | <b>25,000,000</b>    | <b>25,015,250</b>    | <b>24,812,790</b>    | <b>(187,210)</b>       | <b>15.48</b> | <b>1.87</b> | <b>2.23</b>               |
| <b>Treasury Notes</b>                         |             |               |             |            |                      |                      |                      |                        |              |             |                           |
| 912828RP7                                     | T-NOTE      | 4/14/2015     | 1.750       | 10/31/2018 | 5,000,000.00         | 5,119,921.88         | 5,001,121.00         | 1,121.00               | 3.10         | 1.29        | 1.39                      |
| 912828D80                                     | T-NOTE      | 3/13/2015     | 1.625       | 8/31/2019  | 5,000,000.00         | 5,025,390.63         | 4,976,762.00         | (23,238.00)            | 3.10         | 1.37        | 2.20                      |
| 912828WR7                                     | T-NOTE      | 3/12/2018     | 2.125       | 6/30/2021  | 6,000,000.00         | 5,935,687.50         | 5,977,704.00         | (22,296.00)            | 3.71         | 2.46        | 0.97                      |
| 912828M98                                     | T-NOTE      | 5/2/2018      | 1.625       | 11/30/2020 | 5,000,000.00         | 4,882,734.38         | 4,896,100.00         | (103,900.00)           | 3.10         | 2.57        | 1.97                      |
|   |             |               |             |            | <b>21,000,000.00</b> | <b>20,963,734.39</b> | <b>20,851,687.00</b> | <b>(148,313.00)</b>    | <b>13.00</b> | <b>1.92</b> | <b>1.63</b>               |
| <b>Corporate</b>                              |             |               |             |            |                      |                      |                      |                        |              |             |                           |
| 89236TCU7                                     | TOYOTA      | 5/17/2016     | 1.700       | 2/19/2019  | 5,000,000.00         | 5,061,550.00         | 4,997,133.00         | (2,867.00)             | 3.10         | 1.54        | 1.69                      |
| 94988J5D5                                     | WELLS FARGO | 6/9/2016      | 1.750       | 5/24/2019  | 5,000,000.00         | 5,031,249.99         | 4,955,901.00         | (44,099.00)            | 3.10         | 1.63        | 1.94                      |
| 037833BQ2                                     | APPLE       | 2/26/2016     | 1.700       | 2/22/2019  | 5,000,000.00         | 5,054,600.00         | 5,002,939.00         | 2,939.00               | 3.10         | 1.45        | 1.69                      |
| 037833AQ3                                     | APPLE       | 5/13/2016     | 2.100       | 5/6/2019   | 5,000,000.00         | 5,134,200.00         | 4,994,492.00         | (5,508.00)             | 3.10         | 1.50        | 1.89                      |
| 48125LRG9                                     | JP MORGAN   | 10/28/2016    | 1.650       | 9/23/2019  | 4,460,000.00         | 4,468,429.40         | 4,418,329.00         | (41,671.00)            | 2.76         | 1.83        | 2.24                      |
| 594918BN3                                     | MICROSOFT   | 8/9/2016      | 1.100       | 8/8/2019   | 5,000,000.00         | 5,004,399.99         | 4,940,564.00         | (59,436.00)            | 3.10         | 1.51        | 2.15                      |
| 48125LRG9                                     | JP MORGAN   | 10/28/2016    | 1.650       | 9/23/2019  | 4,460,000.00         | 4,468,429.40         | 4,418,329.00         | (41,671.00)            | 2.76         | 1.83        | 2.24                      |
| 594918BN3                                     | MICROSOFT   | 8/9/2016      | 1.100       | 8/8/2019   | 5,000,000.00         | 5,004,399.99         | 4,940,564.00         | (59,436.00)            | 3.10         | 1.51        | 2.15                      |
|   |             |               |             |            | <b>38,920,000</b>    | <b>39,227,259</b>    | <b>38,668,251</b>    | <b>(251,749)</b>       | <b>24.10</b> | <b>1.60</b> | <b>2.00</b>               |
| <b>Portfolio Total</b>                        |             |               |             |            | <b>161,520,000</b>   | <b>161,778,734</b>   | <b>160,356,393</b>   | <b>(1,163,607)</b>     | <b>100</b>   | <b>1.80</b> | <b>2.11</b>               |