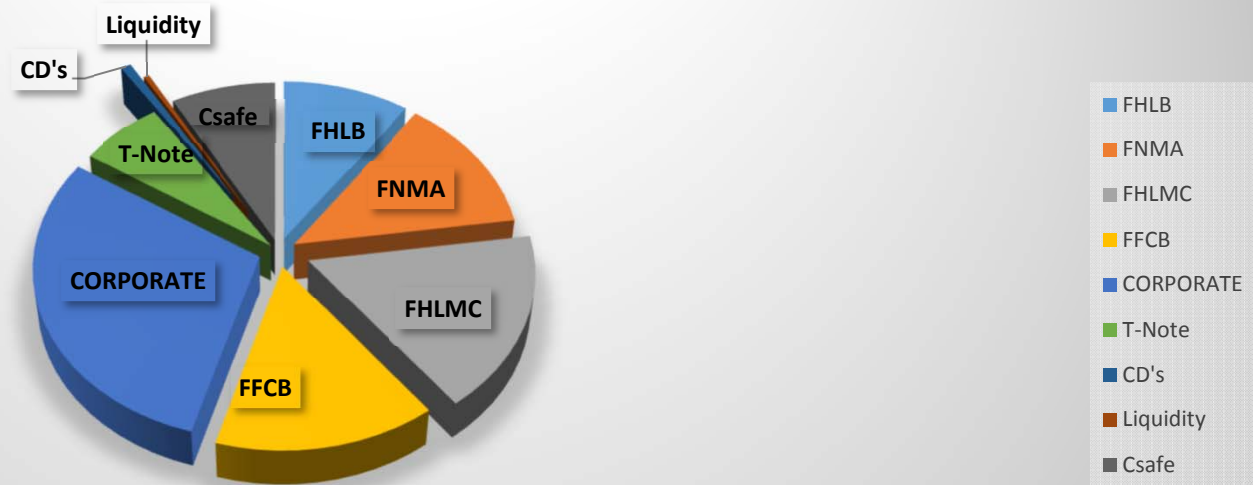


December 2017 Arapahoe County Securities Held

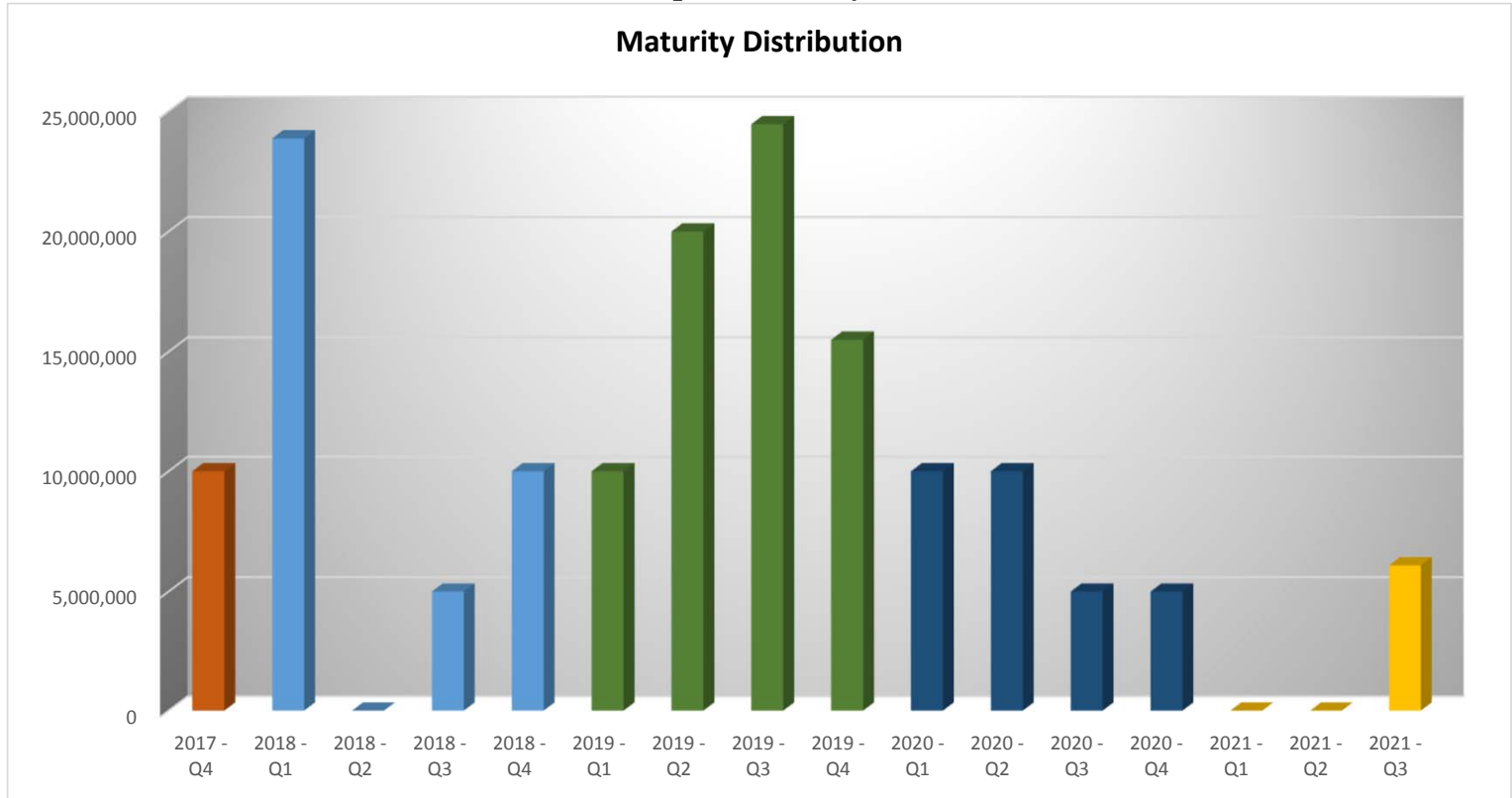


Description	Par Value	Market Value	Unrealized Gain/(Loss)	% Portfolio	Yield	Duration
FHLB	15,000,000	14,933,245	(66,755)	10.72	1.46	2.06
FNMA	20,000,000	19,831,527	(168,473)	14.29	1.65	1.91
FHLMC	26,100,000	25,972,821	(127,179)	18.65	1.62	2.27
FFCB	22,870,000	22,692,436	(177,564)	16.34	1.65	1.72
CORPORATE	45,960,000	46,023,106	63,106	32.84	1.52	1.51
T-Note	10,000,000	10,020,695	20,695	7.15	1.33	1.80
CD's	1,256,988	1,255,979	0	0.82	0.82	1.03
Liquidity	674,855	674,855	0	0.44	0.44	0.00
Csafe	12,361,933	12,361,933	0	8.02	8.02	0.00

Quarter	Amount	# of Securities
2017 - Q4	10,000,000	2
2018 - Q1	23,870,000	5
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	5,000,000	1
2021 - Q1	0	0
2021 - Q2	0	0
2021 - Q3	6,100,000	1

**December 2017
Arapahoe County**

Maturity Distribution





Maturity Breakdown
 Pricing Date: Dec 29, 2017
 Portfolio Date: Dec 29, 2017

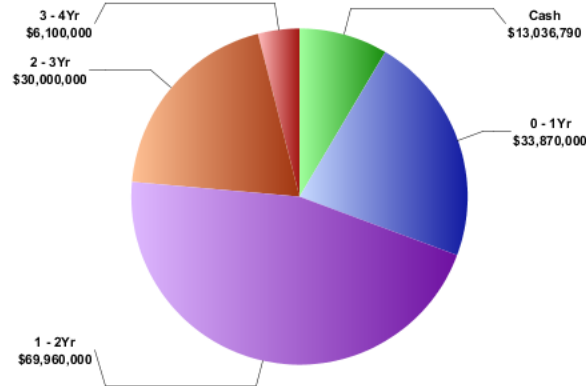
MATURITY BUCKETS

Maturity Selection

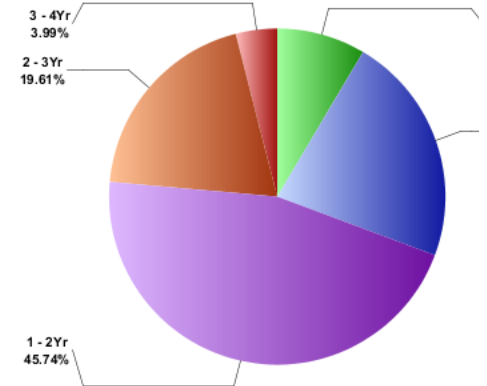
- Par Value
- Book Value
- Market Value

	Value	% of Portfolio
Cash	\$13,036,790.00	8.52%
0 - 1	\$33,870,000.00	22.14%
1 - 2	\$69,960,000.00	45.74%
2 - 3	\$30,000,000.00	19.61%
3 - 4	\$6,100,000.00	3.99%
Total	\$152,966,790.00	100.00%

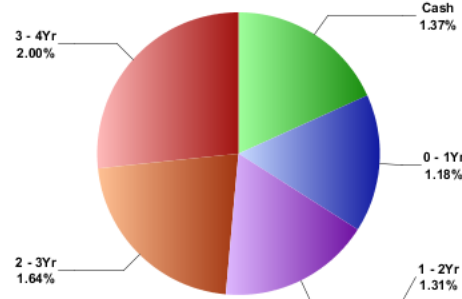
	Purchase Yield	Purchase Yield Contribution	Effective Duration	Effective Duration Contribution
Cash	1.37%	0.12%	0.00	0.00
0 - 1	1.18%	0.26%	0.43	0.10
1 - 2	1.31%	0.60%	1.51	0.69
2 - 3	1.64%	0.32%	2.23	0.43
3 - 4	2.00%	0.08%	2.51	0.10
Total		1.38%		1.32



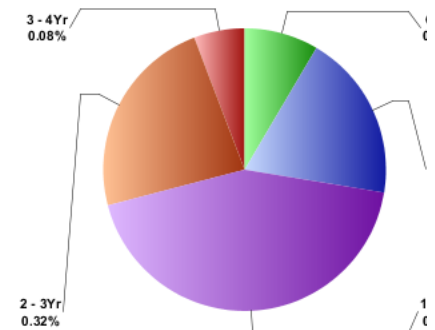
Par Value By Maturity Bucket



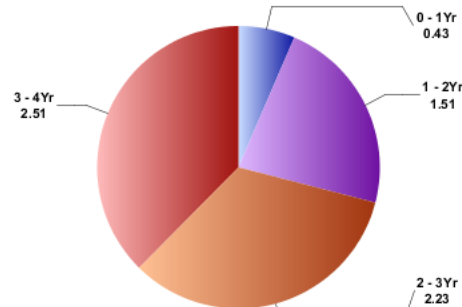
Par Value % of Portfolio By Maturity Bucket



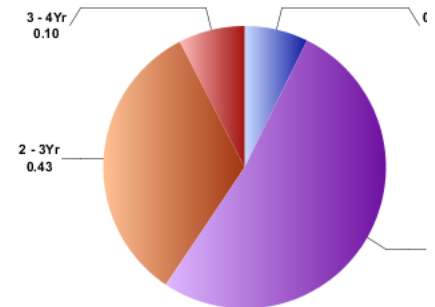
Purchase Yield By Maturity Bucket



Purchase Yield Contribution By Maturity Bucket



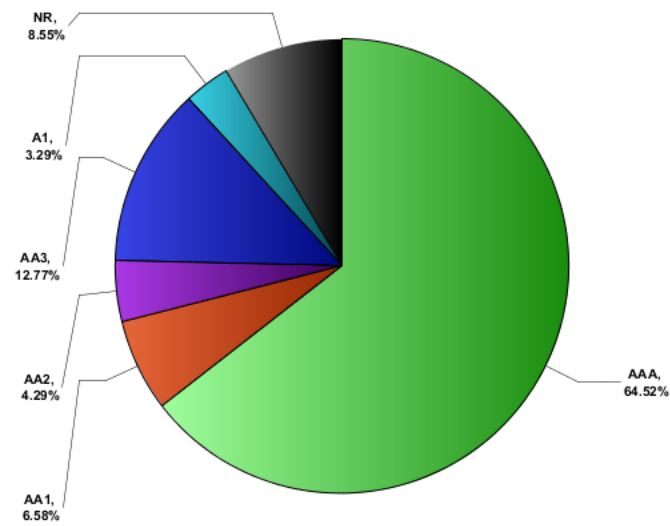
Effective Duration By Maturity Bucket



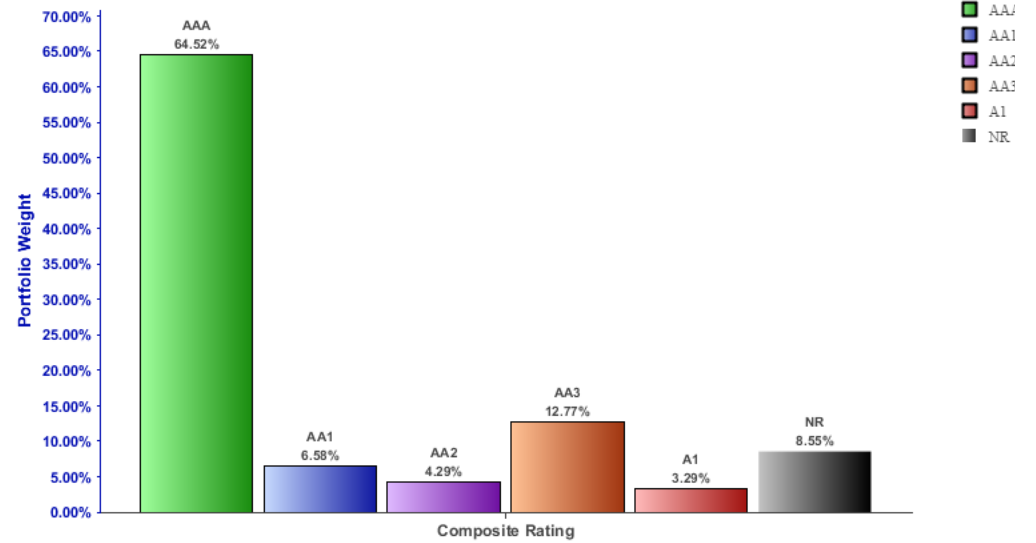
Effective Duration Contribution By Maturity Bucket



Rating Breakdown
 Pricing Date: Dec 29, 2017
 Portfolio Date: Dec 29, 2017



Composite Rating



Composite Rating

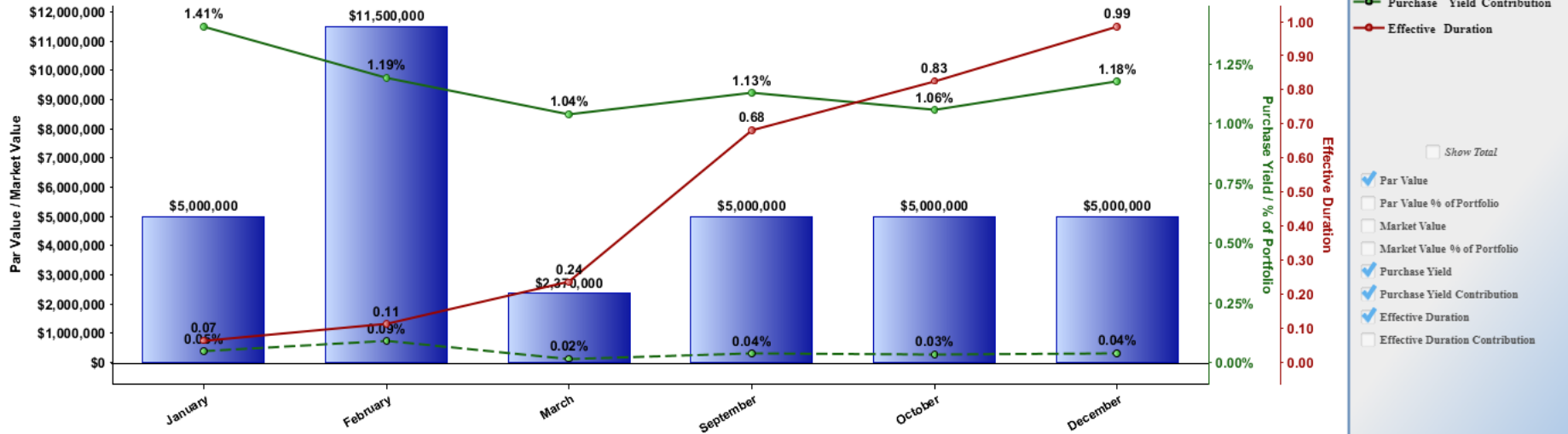
	Market Value	Par Amount	Purchase Yield	Effective Duration	Effective Convexity	Years to Maturity	PctMktVal
NR	13,036,785.30	13,036,790.00	1.3681	0.0000	0.0000	0.0000	8.55%
AAA	98,403,640.00	98,970,000.00	1.4009	1.6993	(0.2331)	1.8389	64.52%
AA3	19,469,970.00	19,460,000.00	1.4372	1.0404	0.0165	1.0640	12.77%
AA2	6,537,120.00	6,500,000.00	1.2003	0.1140	0.0007	0.1111	4.29%
AA1	10,040,790.00	10,000,000.00	1.2534	1.2247	0.0213	1.2501	6.58%
A1	5,021,800.00	5,000,000.00	1.1830	0.1113	0.0007	0.1083	3.29%



Par / Market Value by Each Year
 Pricing Date: Dec 29, 2017
 Portfolio Date: Dec 29, 2017

Series Value

Value by Month: 2018



Legend

- Par Value
- Purchase Yield
- Purchase Yield Contribution
- Effective Duration
- Show Total
- Par Value
- Par Value % of Portfolio
- Market Value
- Market Value % of Portfolio
- Purchase Yield
- Purchase Yield Contribution
- Effective Duration
- Effective Duration Contribution

Maturity Table Distribution

	Par Value	Par Value % of Portfolio	Market Value	Market Value % of Portfolio	Purchase Yield	Purchase Yield Contribution	Effective Duration	Effective Duration Contribution
January	\$5,000,000	3.27%	\$5,034,910	3.30%	1.408%	0.046%	0.07	0.002
February	\$11,500,000	7.52%	\$11,558,920	7.58%	1.193%	0.090%	0.11	0.009
March	\$2,370,000	1.55%	\$2,373,050	1.56%	1.040%	0.016%	0.24	0.004
April								
May								



Duration Breakdown
 Pricing Date: Dec 29, 2017
 Portfolio Date: Dec 29, 2017

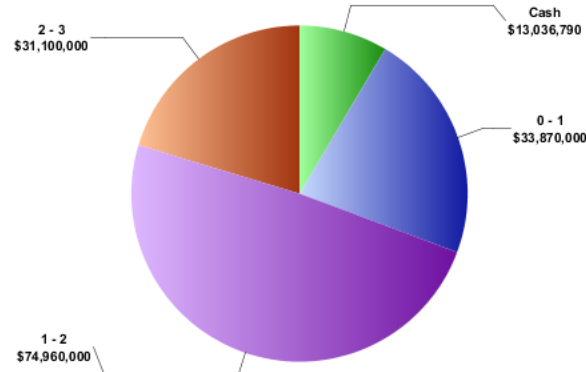
DURATION BUCKETS

Duration Selection

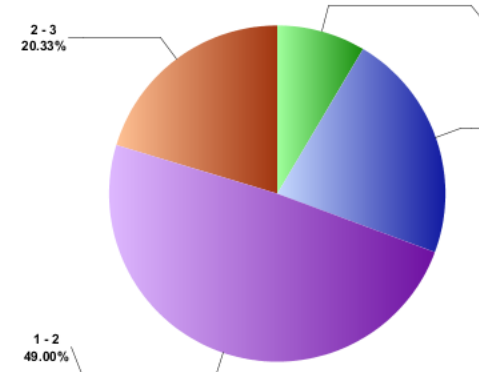
- Par Value
- Book Value
- Market Value

	Value	% of Portfolio
Cash	\$13,036,790.00	8.52%
0 - 1	\$33,870,000.00	22.14%
1 - 2	\$74,960,000.00	49.00%
2 - 3	\$31,100,000.00	20.33%
Total	\$152,966,790.00	100.00%

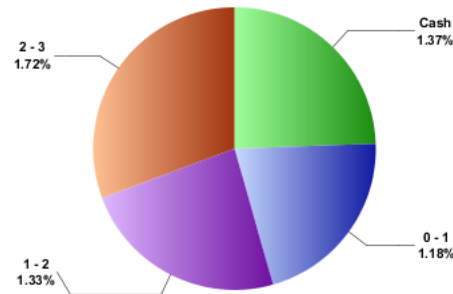
	Purchase Yield	Purchase Yield Contribution	Effective Duration	Effective Duration Contribution
Cash	1.37%	0.12%	0.00	0.00
0 - 1	1.18%	0.26%	0.43	0.10
1 - 2	1.33%	0.65%	1.54	0.75
2 - 3	1.72%	0.35%	2.32	0.47
Total		1.38%		1.32



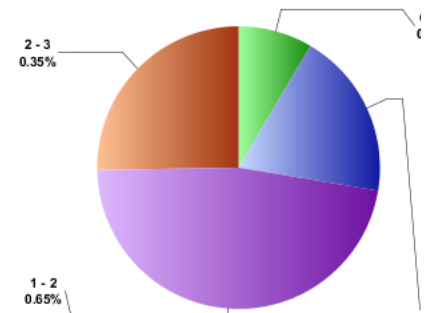
Par Value By Duration Bucket



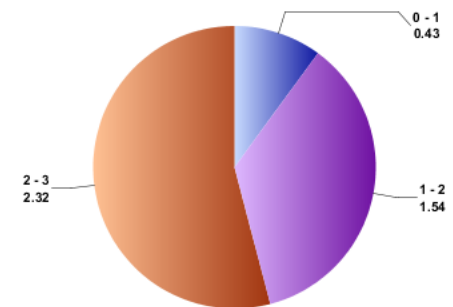
Par Value % of Portfolio By Duration Bucket



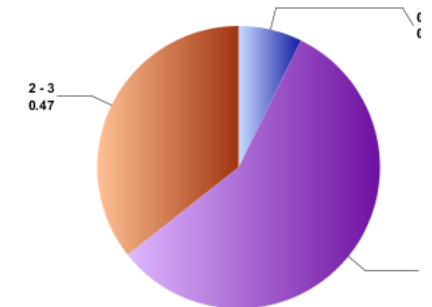
Purchase Yield By Duration Bucket



Purchase Yield Contribution By Duration Bucket



Effective Duration By Duration Bucket



Effective Duration Contribution By Duration Bucket

Arapahoe County November 2017

CUSIP	Description	Purchase Date	Rate/Coupon	Maturity	Par Value/Shares	Historical Cost	Market Value	Unrealized Gain/(Loss)	% Portfolio	Yield	Weighted Average Duration
Federal Farmers Credit Bank											
3133ECJX3	FFCB	4/15/2013	1.040	3/26/2018	2,370,000.00	2,371,682.70	2,374,756.00	4,756.00	1.69	1.28	0.79
3133EF5V5	FFCB	5/2/2016	1.350	8/2/2019	5,000,000.00	4,995,650.00	4,983,962.00	(16,038.00)	3.57	1.88	1.91
3133EGBK0	FFCB	5/25/2016	1.300	11/25/2019	5,500,000.00	5,493,125.00	5,427,443.00	(72,557.00)	3.93	1.59	1.84
3133EGPP4	FFCB	8/5/2016	1.360	8/3/2020	5,000,000.00	5,000,249.99	4,932,128.00	(67,872.00)	3.57	1.74	2.38
3133EHEN9	FFCB	4/5/2017	1.670	4/3/2020	5,000,000.00	4,995,750.00	4,974,147.00	(25,853.00)	3.57	1.74	1.67
Total					22,870,000.00	22,856,457.69	22,692,436.00	(177,564.00)	16.34	1.65	1.72
Federal Home Loan Bank											
3130A57L7	FHLB	5/7/2015	1.050	9/7/2018	5,000,000.00	4,986,950.00	4,994,233.00	(5,767.00)	3.57	1.26	1.25
313379EE5	FHLB	5/15/2015	1.625	6/14/2019	5,000,000.00	5,042,600.00	4,983,485.00	(16,515.00)	3.57	1.42	1.98
3130ABNQ5	FHLB	6/26/2017	1.625	6/26/2020	5,000,000.00	5,000,000.00	4,955,527.00	(44,473.00)	3.57	1.69	2.95
Total					15,000,000.00	15,029,550.00	14,933,245.00	(66,755.00)	10.72	1.46	2.06
Federal Home Loan Mortgage Corp											
3137EAE55	FHLMC	2/15/2017	1.500	1/17/2020	5,000,000.00	4,984,900.00	4,986,450.00	(13,550.00)	3.57	1.49	1.98
3134GBYJ5	FHLMC	7/17/2017	2.000	7/26/2021	6,100,000.00	6,100,000.00	6,081,212.00	(18,788.00)	4.36	2.00	3.85
3137EADM8	FHLMC	5/19/2016	1.250	10/2/2019	5,000,000.00	5,003,766.05	4,955,554.00	(44,446.00)	3.57	1.46	2.29
3134G8TN9	FHLMC	3/28/2016	1.150	12/28/2018	5,000,000.00	4,996,250.00	4,968,460.00	(31,540.00)	3.57	1.44	1.30
3134GBYE6	FHLMC	7/27/2017	1.750	10/27/2020	5,000,000.00	5,000,000.00	4,981,145.00	(18,855.00)	3.57	1.72	1.91
Total					26,100,000.00	26,084,916.05	25,972,821.00	(127,179.00)	18.65	1.62	2.27
Federal National Mortgage Association											
3136G3AU9	FNMA	2/26/2016	1.250	5/24/2019	5,000,000.00	5,000,000.00	4,936,276.00	(63,724.00)	3.57	1.78	1.78
3136G0T68	FNMA	4/26/2016	1.330	10/24/2019	5,000,000.00	5,022,750.00	4,957,307.00	(42,693.00)	3.57	1.49	2.35
3135G0L76	FNMA	7/11/2016	1.075	7/11/2019	5,000,000.00	5,000,000.00	4,959,583.00	(40,417.00)	3.57	1.60	1.84
3136G4MT7	FNMA	3/27/2017	1.750	3/27/2020	5,000,000.00	4,992,500.00	4,978,361.00	(21,639.00)	3.57	1.73	1.66
Total					20,000,000.00	20,015,250.00	19,831,527.00	(168,473.00)	14.29	1.65	1.91
Treasury Notes											
912828D80	T-NOTE	3/13/2015	1.625	8/31/2019	5,000,000.00	5,025,390.63	5,006,634.00	6,634.00	3.57	1.37	2.20
912828RP7	T-NOTE	4/14/2015	1.750	10/31/2018	5,000,000.00	5,119,921.88	5,014,061.00	14,061.00	3.57	1.29	1.39
Total					10,000,000.00	10,145,312.51	10,020,695.00	20,695.00	7.15	1.33	1.80
Corporate Bonds											
89236TCU7	TOYOTA	5/17/2016	1.700	2/19/2019	5,000,000.00	5,061,550.00	5,008,444.00	8,444.00	3.57	1.54	1.69
94988J5A1	WELLS FARGO	3/8/2016	1.650	1/22/2018	5,000,000.00	5,022,300.00	5,034,979.00	34,979.00	3.57	1.43	0.64
94988J5D5	WELLS FARGO	6/9/2016	1.750	5/24/2019	5,000,000.00	5,031,249.99	4,980,707.00	(19,293.00)	3.57	1.63	1.94
459200HK0	IBM	5/27/2015	1.250	2/8/2018	5,000,000.00	5,008,850.00	5,021,479.00	21,479.00	3.57	1.39	0.68
48125LRG9	JP MORGAN	10/28/2016	1.650	9/23/2019	4,460,000.00	4,468,429.40	4,441,982.00	(18,018.00)	3.19	1.83	2.24
594918BN3	MICROSOFT	8/9/2016	1.100	8/8/2019	5,000,000.00	5,004,399.99	4,954,692.00	(45,308.00)	3.57	1.51	2.15
037833BQ2	APPLE	2/26/2016	1.700	2/22/2019	5,000,000.00	5,054,600.00	5,018,000.00	18,000.00	3.57	1.45	1.69
037833AQ3	APPLE	5/13/2016	2.100	5/6/2019	5,000,000.00	5,134,200.00	5,026,958.00	26,958.00	3.57	1.50	1.89
084670BH0	BERKSHIRE HATHAWAY	3/9/2015	1.550	2/9/2018	6,500,000.00	6,564,935.00	6,535,865.00	35,865.00	4.65	1.37	0.68
Total					45,960,000	46,350,514	46,023,106	63,106	32.84	1.52	1.51
Report Total					139,930,000	140,482,001	139,473,830	(456,170)	100	1.54	1.88