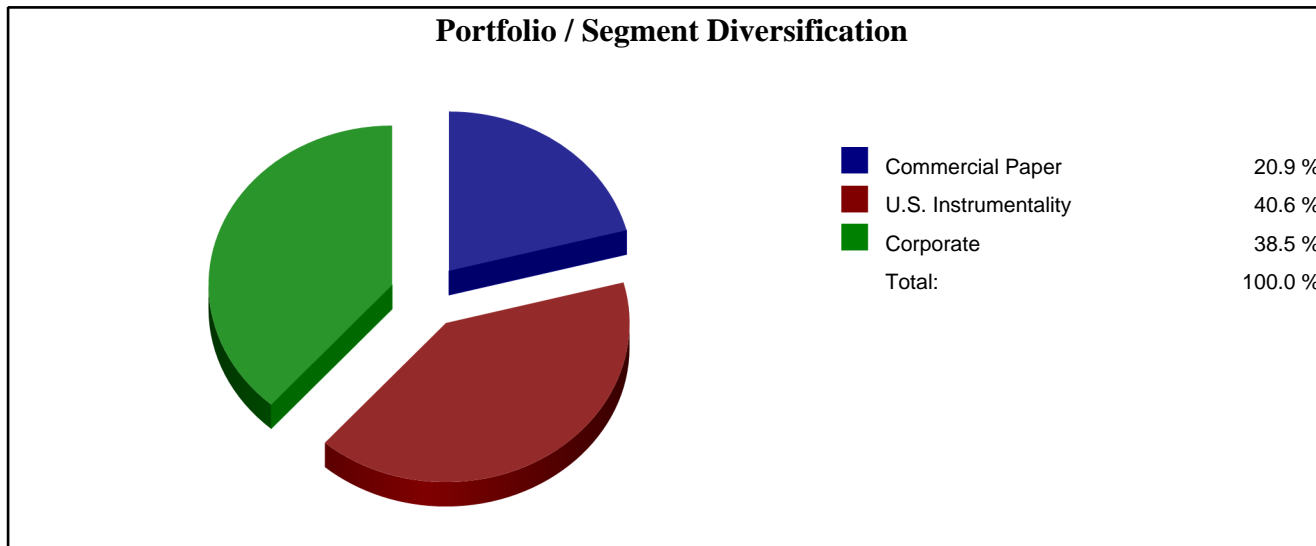


**Arapahoe County Treasurer, CO**  
**Recap of Securities Held**  
**January 31, 2013**

|                      | Historical Cost       | Amortized Cost        | Fair Value            | Unrealized Gain (Loss) | Weighted Average Final Maturity (Days) | Weighted Average Effective Maturity (Days) | % Portfolio/Segment | Weighted Average Yield * | Weighted Average Market Duration (Years) |
|----------------------|-----------------------|-----------------------|-----------------------|------------------------|--|--|---------------------|--------------------------|--|
| Commercial Paper     | 24,912,162.50         | 24,984,804.16         | 24,994,440.00         | 9,635.84               | 37                                     | 37   | 20.90               | 0.59                     | 0.00                                     |
| U.S. Instrumentality | 48,349,883.32         | 48,205,532.55         | 48,370,550.98         | 165,018.43             | 1,338                                  | 725  | 40.55               | 1.06                     | 1.94                                     |
| Corporate            | 45,958,927.45         | 45,674,091.85         | 45,724,595.55         | 50,503.70              | 815                                    | 815  | 38.55               | 0.90                     | 2.19                                     |
| <b>Total</b>         | <b>119,220,973.27</b> | <b>118,864,428.56</b> | <b>119,089,586.53</b> | <b>225,157.97</b>      | <b>865</b>                             | <b>616</b>                                 | <b>100.00</b>       | <b>0.90</b>              | <b>1.63</b>                              |

\* Weighted Average Yield is calculated on a "yield to worst" basis.



**Arapahoe County Treasurer, CO**  
**Securities Held**  
**January 31, 2013**

| CUSIP/<br>Description           | Purchase<br>Date | Rate/<br>Coupon | Maturity/<br>Call Date | Par Value/<br>Shares | Historical Cost/<br>Accrued Interest<br>Purchased | Amortized Cost/<br>Accretion<br>(Amortization) | Fair Value/<br>Change In Fair<br>Value | Unrealized<br>Gain<br>(Loss) | Interest<br>Received | Interest<br>Earned | Total<br>Accrued<br>Interest | %<br>Port<br>Cost | Yield |
|---------------------------------|------------------|-----------------|------------------------|----------------------|---|--|--|------------------------------|----------------------|--------------------|------------------------------|-------------------|-------|
| <b>Commercial Paper</b>         |                  |                 |                        |                      |   |  |  |                              |                      |                    |                              |                   |       |
| 74977KPB9                       | 08/09/12         | 0.000           | 02/11/13               | 5,000,000.00         | 4,987,600.00                                      | 4,999,333.33                                   | 4,999,785.00                           | 451.67                       | 0.00                 | 0.00               | 0.00                         | 4.18              | 0.49  |
| Rabobank USA                    |                  |                 |                        |                      | 0.00  | 2,066.66                                       | 720.00                                 |                              |                      |                    |                              |                   |       |
| 9612C0PR4                       | 06/01/12         | 0.000           | 02/25/13               | 5,000,000.00         | 4,979,825.00                                      | 4,998,200.00                                   | 4,999,705.00                           | 1,505.00                     | 0.00                 | 0.00               | 0.00                         | 4.18              | 0.55  |
| WESTPAC BKNG COR                |                  |                 |                        |                      | 0.00  | 2,325.00                                       | 675.00                                 |                              |                      |                    |                              |                   |       |
| 4497W0Q68                       | 09/07/12         | 0.000           | 03/06/13               | 5,000,000.00         | 4,984,250.00                                      | 4,997,112.50                                   | 4,998,905.00                           | 1,792.50                     | 0.00                 | 0.00               | 0.00                         | 4.18              | 0.64  |
| ING Funding                     |                  |                 |                        |                      | 0.00  | 2,712.50                                       | 1,225.00                               |                              |                      |                    |                              |                   |       |
| 4497W0QF8                       | 09/18/12         | 0.000           | 03/15/13               | 2,500,000.00         | 2,492,459.72                                      | 2,498,220.83                                   | 2,499,287.50                           | 1,066.67                     | 0.00                 | 0.00               | 0.00                         | 2.09              | 0.62  |
| ING Funding                     |                  |                 |                        |                      | 0.00  | 1,313.19                                       | 670.00                                 |                              |                      |                    |                              |                   |       |
| 85324TR16                       | 07/09/12         | 0.000           | 04/01/13               | 5,000,000.00         | 4,974,138.89                                      | 4,994,263.89                                   | 4,998,165.00                           | 3,901.11                     | 0.00                 | 0.00               | 0.00                         | 4.17              | 0.71  |
| STANDARD CHARTER                |                  |                 |                        |                      | 0.00  | 3,013.89                                       | 1,470.00                               |                              |                      |                    |                              |                   |       |
| 4497W0R91                       | 10/15/12         | 0.000           | 04/09/13               | 2,500,000.00         | 2,493,888.89                                      | 2,497,673.61                                   | 2,498,592.50                           | 918.89                       | 0.00                 | 0.00               | 0.00                         | 2.09              | 0.51  |
| ING Funding                     |                  |                 |                        |                      | 0.00  | 1,076.39                                       | 710.00                                 |                              |                      |                    |                              |                   |       |
| <b>TOTAL (Commercial Paper)</b> |                  |                 |                        | 25,000,000.00        | 24,912,162.50                                     | 24,984,804.16                                  | 24,994,440.00                          | 9,635.84                     | 0.00                 | 0.00               | 0.00                         | 20.90             |       |
|                                 |                  |                 |                        |                      | 0.00  | 12,507.63                                      | 5,470.00                               |                              |                      |                    |                              |                   |       |

**U.S. Instrumentality**

|           |          |          |          |              |              |              |              |              |             |           |           |           |      |      |
|-----------|----------|----------|----------|--------------|--------------|--------------|--------------|--------------|-------------|-----------|-----------|-----------|------|------|
| 3133XWKV0 | 03/30/11 | 2.375    | 03/14/14 | 3,000,000.00 | 3,089,670.00 | 3,033,709.28 | 3,072,981.00 | 39,271.72    | 0.00        | 5,937.50  | 27,114.58 | 2.59      | 1.34 |      |
| FHLB      |          |          |          |              | 0.00         | (2,573.86)   | (4,893.00)   |              |             |           |           |           |      |      |
| 3133XWE70 | 06/21/10 | 2.500    | 06/13/14 | 4,500,000.00 | 4,596,840.00 | 4,533,124.21 | 4,638,789.00 | 105,664.79   | 0.00        | 9,375.00  | 15,000.00 | 3.86      | 1.94 |      |
| FHLB      |          |          |          |              | 0.00         | (2,066.10)   | (7,861.50)   |              |             |           |           |           |      |      |
| 3133EADK1 | Call     | 06/14/12 | 0.850    | 02/22/16     | 2,650,000.00 | 2,650,000.00 | 2,651,102.40 | 1,102.40     | 0.00        | 1,877.08  | 9,948.54  | 2.22      | 0.85 |      |
| FFCB      |          |          |          | 02/22/13     | 0.00         | 0.00         | (1,550.25)   |              |             |           |           |           |      |      |
| 3133EAA24 | Call     | 07/27/12 | 0.730    | 07/26/16     | 5,000,000.00 | 4,995,000.00 | 4,995,647.26 | 5,000,345.00 | 4,697.74    | 18,250.00 | 3,041.66  | 506.94    | 4.19 | 0.76 |
| FFCB      |          |          |          | 02/26/13     | 0.00         | 106.16       | 90.00        |              |             |           |           |           |      |      |
| 3136G0GX3 | Call     | 05/24/12 | 1.000    | 08/24/16     | 5,000,000.00 | 4,996,500.00 | 4,997,070.19 | 5,012,570.00 | 15,499.81   | 0.00      | 4,166.67  | 21,805.56 | 4.19 | 1.02 |
| FNMA      |          |          |          | 05/24/13     | 0.00         | 69.87        | (2,240.00)   |              |             |           |           |           |      |      |
| 3134G3S50 | 10/24/12 | 0.625    | 11/01/16 | 5,000,000.00 | 4,987,950.00 | 4,988,770.29 | 4,988,830.00 | 59.71        | 0.00        | 2,604.16  | 8,940.97  | 4.18      | 0.69 |      |
| FHLMC     |          |          |          |              | 520.83       | 254.29       | (13,240.00)  |              |             |           |           |           |      |      |
| 3135G0KP7 | Call     | 06/20/12 | 1.750    | 05/03/17     | 3,020,000.00 | 3,054,023.32 | 3,029,766.95 | 3,005,138.58 | (24,628.37) | 0.00      | 4,404.17  | 12,918.89 | 2.56 | 0.45 |
| FNMA      |          |          |          | 05/03/13     | 0.00         | (3,327.20)   | (14,151.72)  |              |             |           |           |           |      |      |
| 3135G0MK6 | Call     | 07/17/12 | 1.200    | 07/17/17     | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 5,017,610.00 | 17,610.00   | 30,000.00 | 5,000.00  | 2,333.33  | 4.19 | 1.20 |
| FNMA      |          |          |          | 07/17/13     | 0.00         | 0.00         | (3,550.00)   |              |             |           |           |           |      |      |
| 3136G0UA7 | Call     | 08/16/12 | 0.500V   | 08/16/17     | 5,000,000.00 | 4,997,250.00 | 4,997,504.52 | 5,008,445.00 | 10,940.48   | 0.00      | 2,083.33  | 11,458.33 | 4.19 | 1.44 |
| FNMA      |          |          |          | 08/16/13     | 0.00         | 46.69        | (2,420.00)   |              |             |           |           |           |      |      |
| 3136G0C66 | Call     | 09/19/12 | 0.950    | 09/19/17     | 5,000,000.00 | 5,014,850.00 | 5,012,103.77 | 4,995,070.00 | (17,033.77) | 0.00      | 3,958.34  | 17,416.67 | 4.21 | 0.80 |
| FNMA      |          |          |          | 09/19/14     | 0.00         | (630.61)     | (25,955.00)  |              |             |           |           |           |      |      |

**Arapahoe County Treasurer, CO**  
**Securities Held**  
**January 31, 2013**

| CUSIP/<br>Description               | Purchase<br>Date | Rate/<br>Coupon | Maturity/<br>Call Date | Par Value/<br>Shares | Historical Cost/<br>Accrued Interest<br>Purchased | Amortized Cost/<br>Accretion<br>(Amortization) | Fair Value/<br>Change In Fair<br>Value | Unrealized<br>Gain<br>(Loss) | Interest<br>Received | Interest<br>Earned | Total<br>Accrued<br>Interest | %<br>Port<br>Cost | Yield |
|-------------------------------------|------------------|-----------------|------------------------|----------------------|---|--|--|------------------------------|----------------------|--------------------|------------------------------|-------------------|-------|
| 3135GORT2<br>FNMA                   | 01/30/13         | 0.875           | 12/20/17               | 5,000,000.00         | 4,967,800.00                                      | 4,967,836.08                                   | 4,979,670.00                           | 11,833.92                    | 0.00                 | 121.53             | 4,982.64                     | 4.17              | 1.01  |
|                                     |                  |                 |                        |                      | 4,861.11  | 36.08  | 11,870.00                              |                              |                      |                    |                              |                   |       |
| <b>TOTAL (U.S. Instrumentality)</b> |                  |                 |                        | <b>48,170,000.00</b> | <b>48,349,883.32</b>                              | <b>48,205,532.55</b>                           | <b>48,370,550.98</b>                   | <b>165,018.43</b>            | <b>48,250.00</b>     | <b>42,569.44</b>   | <b>132,426.45</b>            | <b>40.55</b>      |       |
|                                     |                  |                 |                        |                      | 5,381.94  | (8,084.68)                                     | (63,901.47)                            |                              |                      |                    |                              |                   |       |

**Corporate**

|                                   |          |        |          |                      |                      |                      |                      |                  |                  |                  |                   |              |      |
|-----------------------------------|----------|--------|----------|----------------------|----------------------|----------------------|----------------------|------------------|------------------|------------------|-------------------|--------------|------|
| 06406HBK4<br>Bank of New York     | 08/08/11 | 5.125  | 08/27/13 | 2,430,000.00         | 2,642,090.40         | 2,488,536.95         | 2,494,322.10         | 5,785.15         | 0.00             | 10,378.13        | 53,274.38         | 2.22         | 0.83 |
|                                   |          |        |          |                      | 0.00                 | (8,766.40)           | (10,862.10)          |                  |                  |                  |                   |              |      |
| 64952WAX1<br>New York Life Global | 03/30/11 | 1.850  | 12/13/13 | 2,250,000.00         | 2,280,161.25         | 2,259,606.46         | 2,275,332.75         | 15,726.29        | 0.00             | 3,468.75         | 5,550.00          | 1.91         | 1.34 |
|                                   |          |        |          |                      | 0.00                 | (945.40)             | 382.50               |                  |                  |                  |                   |              |      |
| 59217GAM1<br>Met Life Glob        | 01/31/13 | 2.000  | 01/09/15 | 3,000,000.00         | 3,074,700.00         | 3,074,594.49         | 3,076,992.00         | 2,397.51         | 0.00             | 0.00             | 3,666.67          | 2.58         | 0.70 |
|                                   |          |        |          |                      | 3,666.67             | (105.51)             | 2,292.00             |                  |                  |                  |                   |              |      |
| 084670AV0<br>Berkshire Hathaway   | 06/12/12 | 3.200  | 02/11/15 | 5,000,000.00         | 5,314,250.00         | 5,238,752.57         | 5,259,370.00         | 20,617.43        | 0.00             | 13,333.34        | 75,555.56         | 4.46         | 0.81 |
|                                   |          |        |          |                      | 0.00                 | (10,001.79)          | (4,220.00)           |                  |                  |                  |                   |              |      |
| 63254AAA6<br>National Australia B | 10/05/12 | 2.000  | 03/09/15 | 6,500,000.00         | 6,648,200.00         | 6,628,272.54         | 6,659,204.50         | 30,931.96        | 0.00             | 10,833.34        | 51,277.78         | 5.58         | 1.05 |
|                                   |          |        |          |                      | 9,388.89             | (5,191.19)           | 4,140.50             |                  |                  |                  |                   |              |      |
| 96122WAC4<br>WESTPAC BANKING C    | 10/05/12 | 1.130V | 07/17/15 | 5,400,000.00         | 5,459,238.00         | 5,452,292.86         | 5,442,109.20         | (10,183.66)      | 15,466.36        | 5,124.57         | 2,543.06          | 4.58         | 0.74 |
|                                   |          |        |          |                      | 0.00                 | (1,809.23)           | (199.80)             |                  |                  |                  |                   |              |      |
| 63254AAC2<br>National Australia B | 09/14/12 | 1.600  | 08/07/15 | 3,440,000.00         | 3,481,520.80         | 3,476,021.36         | 3,507,441.20         | 31,419.84        | 0.00             | 4,586.67         | 26,602.67         | 2.92         | 1.17 |
|                                   |          |        |          |                      | 5,656.89             | (1,217.73)           | 16,037.28            |                  |                  |                  |                   |              |      |
| 20271RAB6<br>COMMONWEALTH BK      | 10/03/12 | 1.250  | 09/18/15 | 1,555,000.00         | 1,558,965.25         | 1,558,521.00         | 1,571,560.75         | 13,039.75        | 0.00             | 1,619.80         | 7,181.08          | 1.31         | 1.16 |
|                                   |          |        |          |                      | 809.90               | (113.81)             | (303.23)             |                  |                  |                  |                   |              |      |
| 369604BE2<br>GENERAL ELECTRIC     | 10/15/12 | 0.850  | 10/09/15 | 5,475,000.00         | 5,488,851.75         | 5,487,465.30         | 5,483,968.05         | (3,497.25)       | 0.00             | 3,878.12         | 14,478.33         | 4.60         | 0.76 |
|                                   |          |        |          |                      | 775.63               | (394.31)             | (9,882.38)           |                  |                  |                  |                   |              |      |
| 78008SLD6<br>ROYAL BANK OF CAN    | 10/23/12 | 1.000V | 10/23/15 | 5,000,000.00         | 5,000,000.00         | 5,000,000.00         | 4,948,630.00         | (51,370.00)      | 12,500.00        | 4,166.67         | 1,111.11          | 4.19         | 1.00 |
|                                   |          |        |          |                      | 0.00                 | 0.00                 | (4,825.00)           |                  |                  |                  |                   |              |      |
| 78008SPH3<br>ROYAL BANK OF CAN    | 11/01/12 | 0.800  | 10/30/15 | 5,000,000.00         | 5,010,950.00         | 5,010,028.32         | 5,005,665.00         | (4,363.32)       | 0.00             | 3,333.33         | 10,111.11         | 4.20         | 0.73 |
|                                   |          |        |          |                      | 111.11               | (310.56)             | 11,835.00            |                  |                  |                  |                   |              |      |
| <b>TOTAL (Corporate)</b>          |          |        |          | <b>45,050,000.00</b> | <b>45,958,927.45</b> | <b>45,674,091.85</b> | <b>45,724,595.55</b> | <b>50,503.70</b> | <b>27,966.36</b> | <b>60,722.72</b> | <b>251,351.75</b> | <b>38.55</b> |      |
|                                   |          |        |          |                      | 20,409.09            | (28,855.93)          | 4,394.77             |                  |                  |                  |                   |              |      |

**GRAND TOTAL**

**118,220,000.00**    **119,220,973.27**    **118,864,428.56**    **119,089,586.53**    **225,157.97**    **76,216.36**    **103,292.16**    **383,778.20**    **100.00**  
**25,791.03**    **(24,432.98)**    **(54,036.70)**

V = variable rate, current rate shown, average rate for Cash & Equivalents