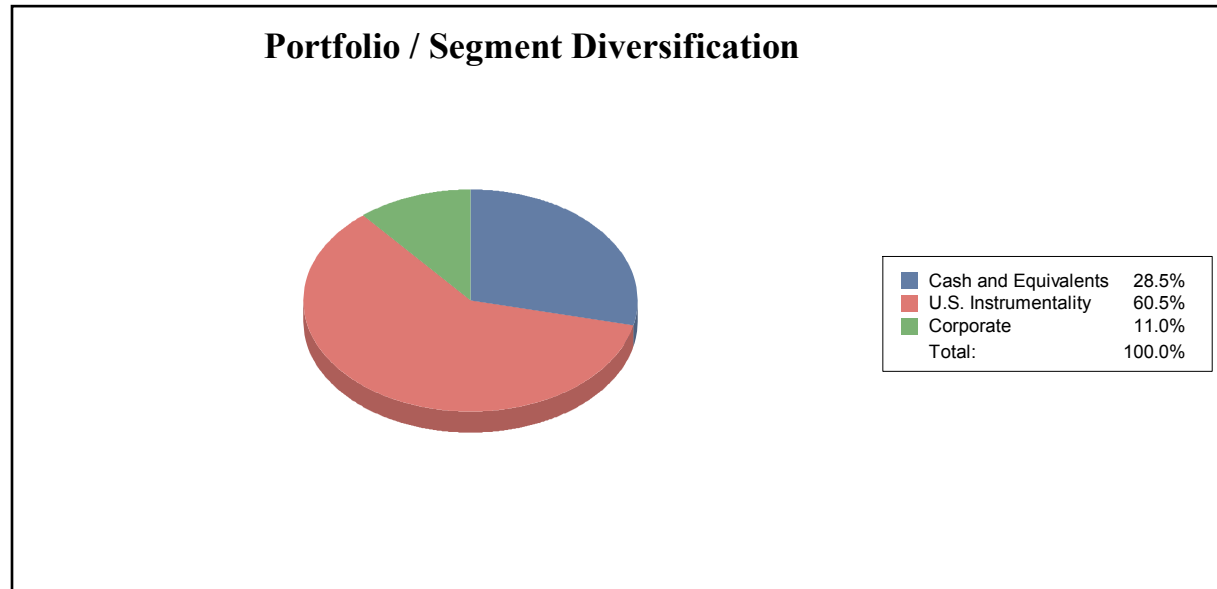


**Arapahoe County Treasurer, CO**  
**Recap of Securities Held**  
**July 31, 2011**

|                      | 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) |
|----------------------|-----------------------|-----------------------|-----------------------|------------------------|--|--|---------------------|--------------------------|--|
| Cash and Equivalents | 38,100,176.10         | 38,100,176.10         | 38,100,176.10         | 0.00                   | 1                                      | 1  | 28.51               | 0.09                     | 0.00                                     |
| U.S. Instrumentality | 80,860,615.30         | 80,277,925.66         | 81,742,307.49         | 1,464,381.83           | 658                                    | 283  | 60.50               | 3.19                     | 0.76                                     |
| Corporate            | 14,684,429.25         | 14,581,231.26         | 14,659,801.25         | 78,569.99              | 516                                    | 516  | 10.99               | 1.30                     | 1.38                                     |
| <b>TOTAL</b>         | <b>133,645,220.65</b> | <b>132,959,333.02</b> | <b>134,502,284.84</b> | <b>1,542,951.82</b>    | <b>455</b>                             | <b>228</b>                                 | <b>100.00</b>       | <b>2.10</b>              | <b>0.61</b>                              |

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



**Arapahoe County Treasurer, CO**

**Securities Held**

**July 31, 2011**

| 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<br>Cost/Accretion<br>(Amortization) | Fair Value/<br>Change<br>In Fair Value | Unrealized<br>Gain<br>(Loss) | Interest<br>Received | Interest<br>Earned | Total<br>Accrued<br>Interest | %<br>Port<br>Cost | Yield |
|-----------------------------|------------------|-----------------|------------------------|----------------------|---|---|--|------------------------------|----------------------|--------------------|------------------------------|-------------------|-------|
| <b>Cash and Equivalents</b> |                  |                 |                        |                      |   |   |  |                              |                      |                    |                              |                   |       |
| CT PLUS                     | 07/31/11         | 0.090V          |                        | 38,100,176.10        | 38,100,176.10<br>0.00                             | 38,100,176.10<br>0.00                         | 38,100,176.10<br>0.00                  | 0.00                         | 2,808.62             | 2,808.62           | 0.00                         | 28.51             | 0.09  |
| <b>TOTAL</b>                |                  |                 |                        | 38,100,176.10        | 38,100,176.10<br>0.00                             | 38,100,176.10<br>0.00                         | 38,100,176.10<br>0.00                  | 0.00                         | 2,808.62             | 2,808.62           | 0.00                         | 28.51             |       |
| <b>U.S. Instrumentality</b> |                  |                 |                        |                      |   |   |  |                              |                      |                    |                              |                   |       |
| 3134A4HF4<br>FHLMC          | 08/31/07         | 5.500           | 09/15/11               | 4,000,000.00         | 4,115,960.00<br>0.00                              | 4,003,535.37<br>(2,435.47)                    | 4,025,936.00<br>(18,440.00)            | 22,400.63                    | 0.00                 | 18,333.33          | 83,111.11                    | 3.08              | 4.70  |
| 3128X3H89<br>FHLMC          | Call<br>09/23/05 | 4.375           | 11/09/11<br>11/09/11   | 790,000.00           | 777,656.25<br>0.00                                | 789,448.45<br>170.98                          | 798,815.61<br>(2,956.97)               | 9,367.16                     | 0.00                 | 2,880.21           | 7,872.57                     | 0.58              | 4.67  |
| 31331YER7<br>FFCB           | 12/10/07         | 4.350           | 11/21/11               | 5,000,000.00         | 5,055,550.00<br>0.00                              | 5,004,314.56<br>(1,194.21)                    | 5,063,495.00<br>(19,100.00)            | 59,180.44                    | 0.00                 | 18,125.00          | 42,291.67                    | 3.78              | 4.04  |
| 31331QKS5<br>FFCB           | 09/13/07         | 4.700           | 01/03/12               | 5,745,000.00         | 5,769,071.55<br>0.00                              | 5,747,371.96<br>(474.39)                      | 5,854,011.38<br>(21,974.62)            | 106,639.42                   | 135,007.50           | 22,501.25          | 21,001.17                    | 4.32              | 4.59  |
| 3134A4JT2<br>FHLMC          | 08/31/07         | 5.750           | 01/15/12               | 4,000,000.00         | 4,156,800.00<br>0.00                              | 4,016,386.48<br>(3,041.81)                    | 4,101,060.00<br>(18,908.00)            | 84,673.52                    | 115,000.00           | 19,166.66          | 10,222.22                    | 3.11              | 4.75  |
| 3137EAAR0<br>FHLMC          | 10/16/07         | 4.750           | 03/05/12               | 5,000,000.00         | 4,995,250.00<br>0.00                              | 4,999,356.59<br>91.92                         | 5,130,815.00<br>(19,990.00)            | 131,458.41                   | 0.00                 | 19,791.66          | 96,319.44                    | 3.74              | 4.77  |
| 3133XJUT3<br>FHLB           | 12/10/07         | 5.000           | 03/09/12               | 5,000,000.00         | 5,168,150.00<br>0.00                              | 5,023,959.48<br>(3,360.83)                    | 5,140,810.00<br>(21,010.00)            | 116,850.52                   | 0.00                 | 20,833.33          | 98,611.11                    | 3.87              | 4.13  |
| 3128X4DM0<br>FHLMC          | Call<br>10/09/07 | 4.750           | 06/28/12<br>06/28/12   | 5,000,000.00         | 4,998,000.00<br>0.00                              | 4,999,614.85<br>35.96                         | 5,199,325.00<br>(19,315.00)            | 199,710.15                   | 0.00                 | 19,791.66          | 21,770.83                    | 3.74              | 4.76  |
| 31331XT36<br>FFCB           | 09/13/07         | 5.250           | 08/01/12               | 5,000,000.00         | 5,134,375.00<br>0.00                              | 5,027,567.97<br>(2,334.99)                    | 5,243,800.00<br>(21,185.00)            | 216,232.03                   | 0.00                 | 21,875.00          | 131,250.00                   | 3.84              | 4.63  |
| 31359MPF4<br>FNMA           | 09/13/07         | 4.375           | 09/15/12               | 5,000,000.00         | 4,957,812.50<br>0.00                              | 4,990,519.92<br>715.04                        | 5,224,150.00<br>(17,115.00)            | 233,630.08                   | 0.00                 | 18,229.17          | 82,638.89                    | 3.71              | 4.57  |
| 3133XWKV0<br>FHLB           | 03/30/11         | 2.375           | 03/14/14               | 3,000,000.00         | 3,089,670.00<br>3,166.67                          | 3,079,374.56<br>(2,573.86)                    | 3,130,977.00<br>6,564.00               | 51,602.44                    | 0.00                 | 5,937.50           | 27,114.58                    | 2.31              | 1.34  |
| 3133XWE70<br>FHLB           | 06/21/10         | 2.500           | 06/13/14               | 4,500,000.00         | 4,596,840.00<br>0.00                              | 4,569,780.78<br>(2,066.10)                    | 4,722,916.50<br>17,788.50              | 153,135.72                   | 0.00                 | 9,375.00           | 15,000.00                    | 3.44              | 1.94  |
| 31398A2Y7<br>FNMA           | Call<br>08/26/10 | 1.500           | 08/26/14<br>08/26/11   | 4,000,000.00         | 4,009,880.00<br>0.00                              | 4,000,676.71<br>(839.13)                      | 4,003,100.00<br>(4,728.00)             | 2,423.29                     | 0.00                 | 5,000.00           | 25,833.33                    | 3.00              | 1.25  |
| 3136FRCX9<br>FNMA           | Call<br>03/25/11 | 1.800           | 08/28/14<br>11/28/11   | 4,000,000.00         | 4,012,500.00<br>5,000.00                          | 4,005,997.98<br>(1,562.50)                    | 4,017,436.00<br>(6,504.00)             | 11,438.02                    | 0.00                 | 6,000.00           | 30,200.00                    | 3.00              | 1.33  |
| 3136FJNN7<br>FNMA           | Call<br>11/18/09 | 2.000V          | 11/18/14<br>11/18/11   | 5,000,000.00         | 5,000,000.00<br>0.00                              | 5,000,000.00<br>0.00                          | 5,019,160.00<br>(8,615.00)             | 19,160.00                    | 0.00                 | 8,333.34           | 20,277.78                    | 3.74              | 2.00  |

**Arapahoe County Treasurer, CO**  
**Securities Held**  
**July 31, 2011**

| 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<br>Cost/Accretion<br>(Amortization) | Fair Value/<br>Change<br>In Fair Value | Unrealized<br>Gain<br>(Loss)           | Interest<br>Received | Interest<br>Earned | Total<br>Accrued<br>Interest | %<br>Port<br>Cost | Yield         |
|-----------------------------------|------------------|-----------------|------------------------|----------------------|---|---|--|--|----------------------|--------------------|------------------------------|-------------------|---------------|
| <b>U.S. Instrumentality</b>       |                  |                 |                        |                      |   |   |  |  |                      |                    |                              |                   |               |
| 3134G2PM8<br>FHLMC                | Call             | 06/29/11        | 1.250                  | 12/29/14<br>06/29/12 | 5,000,000.00                                      | 5,000,000.00<br>0.00                          | 5,000,000.00<br>44,105.00              | 6,810.00                               | 0.00                 | 5,208.34           | 5,555.56                     | 3.74              | 1.25          |
| 313373JB9<br>FHLB                 | Call             | 04/28/11        | 1.250V                 | 04/28/15<br>10/28/11 | 5,000,000.00                                      | 5,000,000.00<br>0.00                          | 5,009,490.00<br>(6,100.00)             | 9,490.00                               | 0.00                 | 5,208.33           | 16,145.83                    | 3.74              | 1.25          |
| 313373XT4<br>FHLB                 | Call             | 06/14/11        | 1.875                  | 06/08/15<br>06/08/12 | 5,000,000.00                                      | 5,023,100.00<br>1,562.50                      | 5,020,020.00<br>(1,989.17)             | 30,180.00                              | 0.00                 | 7,812.50           | 13,802.08                    | 3.76              | 1.40          |
| <b>TOTAL</b>                      |                  |                 |                        |                      | <b>80,035,000.00</b>                              | <b>80,860,615.30<br/>9,729.17</b>             | <b>80,277,925.66<br/>(20,858.56)</b>   | <b>81,742,307.49<br/>(89,349.09)</b>   | <b>1,464,381.83</b>  | <b>250,007.50</b>  | <b>234,402.28</b>            | <b>749,018.17</b> | <b>60.50</b>  |
| <b>Corporate</b>                  |                  |                 |                        |                      |   |   |  |  |                      |                    |                              |                   |               |
| 36962G4E1<br>GE Capital           |                  | 07/15/10        | 3.500                  | 08/13/12             | 4,000,000.00                                      | 4,137,960.00<br>0.00                          | 4,068,616.95<br>(5,627.31)             | 51,311.05                              | 0.00                 | 11,666.66          | 65,333.33                    | 3.10              | 1.80          |
| 87244EAC6<br>TIAA Global Markets  |                  | 07/08/11        | 5.125                  | 10/10/12             | 3,000,000.00                                      | 3,170,460.00<br>37,583.33                     | 3,161,566.43<br>(8,893.57)             | (11,077.43)                            | 0.00                 | 9,822.92           | 47,406.25                    | 2.37              | 0.58          |
| 64952WAS2<br>New York Life Global |                  | 03/30/11        | 2.250                  | 12/14/12             | 2,000,000.00                                      | 2,043,768.00<br>0.00                          | 2,035,084.43<br>(2,170.89)             | 6,521.57                               | 0.00                 | 3,750.00           | 5,875.00                     | 1.53              | 0.95          |
| 59217GAA7<br>MET LIFE GLOB        |                  | 02/15/11        | 2.500                  | 01/11/13             | 3,000,000.00                                      | 3,052,080.00<br>0.00                          | 3,039,583.79<br>(2,319.66)             | 15,982.21                              | 37,500.00            | 6,250.00           | 4,166.67                     | 2.28              | 1.57          |
| 64952WAX1<br>New York Life Global |                  | 03/30/11        | 1.850                  | 12/13/13             | 2,250,000.00                                      | 2,280,161.25<br>0.00                          | 2,276,379.66<br>(945.40)               | 15,832.59                              | 0.00                 | 3,468.75           | 5,550.00                     | 1.71              | 1.34          |
| <b>TOTAL</b>                      |                  |                 |                        |                      | <b>14,250,000.00</b>                              | <b>14,684,429.25<br/>37,583.33</b>            | <b>14,581,231.26<br/>(19,956.83)</b>   | <b>14,659,801.25<br/>(15,581.25)</b>   | <b>78,569.99</b>     | <b>37,500.00</b>   | <b>34,958.33</b>             | <b>128,331.25</b> | <b>10.99</b>  |
| <b>GRAND TOTAL</b>                |                  |                 |                        |                      | <b>132,385,176.10</b>                             | <b>133,645,220.65<br/>47,312.50</b>           | <b>132,959,333.02<br/>(40,815.39)</b>  | <b>134,502,284.84<br/>(104,930.34)</b> | <b>1,542,951.82</b>  | <b>290,316.12</b>  | <b>272,169.23</b>            | <b>877,349.42</b> | <b>100.00</b> |

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