



**First Quarter Report 2020  
For the period ended March 31, 2020**

**Board of Trustees**

Alan Krcmarik, Chairman	City of Loveland
Brenden Morgan, Vice Chairman	Regional Transportation District
Jeff Hansen, Treasurer	City of Golden
Sue Sandstrom, Secretary	Arapahoe County Treasurer
Jerry DiTullio, Trustee	Jefferson County Treasurer
Byron Jefferson, Trustee	South Adams County Water & Sanitation District
Molly Kostelecky, Trustee	Metro Wastewater Reclamation District
Jonathan Levesque, Trustee	Littleton Public Schools
Aneta Rettig, Trustee	Denver Water
Jay Valentine, Trustee	City of Grand Junction

**Investment Advisor**

Morgan Stanley Smith Barney, LLC

Angie Leach Pizzichini	Glenn Scott
Trisha Mingo	Chris Toney
	Nik Yip

**Recordkeeping Administrator**

LT Trust

Shannon Langford	Kim Gotham
Mary Plemel	Kathi Smith
Barbette Reimer	

**General Administration and Distribution Consulting**

Elevate Business Solutions, LLC

Tim Kauffman	Bob Krug
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**Custodian**

U.S. Bank N.A.

**Auditor**

BKD, LLP

**Credit Rating**

STANDARD & POOR'S

AAAm

303-296-6340 ◆ 800-541-2953

[www.csafe.org](http://www.csafe.org)

## CSAFE SUMMARY

- ◆ Colorado Surplus Asst Fund Trust ("CSAFE") is a local government investment pool trust fund organized under C.R.S. §24-75-701, et seq., registered as such with the Colorado Securities Commissioner pursuant to the Local Government Investment Pool Trust Fund Administration and Enforcement Act, C.R.S. §11-51-901, et seq. As such a trust, CSAFE pools and invests the funds of Colorado local government participants within the investment policies and limitations set forth in CSAFE's Indenture of Trust and C.R.S. §24-75-601, et seq. Participants include municipalities, counties, school districts and special districts.
- ◆ CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements (collateralized at 102%), highly rated commercial paper (with short term ratings of A-1 or better), AAAm rated money market funds, highly rated corporate bonds and Colorado Depositories (with short term ratings of A-1 or better) in which the deposits are collateralized at 102% of market value under the provisions of the Public Depository Protection Act.
- ◆ CSAFE is rated AAAm by the Standard & Poor's Corporation.
- ◆ CSAFE adopted GASB 79 in 2016
- ◆ With the exception of certain floating rate securities, all securities purchased shall not exceed a maturity greater than 397 days.
- ◆ The weighted average maturity of the portfolio shall not exceed 60 days.
- ◆ The weighted average life of the portfolio shall not exceed 120 days.
- ◆ CSAFE seeks to maintain, but does not guarantee, a constant net asset value at \$1.00 per share.
- ◆ The Investment Advisor is Morgan Stanley Smith Barney, LLC.
- ◆ The Administrator is LT Trust

## DISCLOSURE STATEMENT

As Chairman of the CSAFE Board of Trustees, I hereby attest that CSAFE is in compliance with the provisions of Part 7, Article 75 Title 24, C.R.S., and all other applicable laws and regulations. Additionally, I attest that the Commissioner and the Board of Trustees consent to the disclosure of such information by Securities Commissioner as provided for in Section §11-51-908, C.R.S.



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Alan Krmarik, City of Loveland  
Chairman of the Board of Trustees, CSAFE



For the period ended March 31, 2020

**STATEMENT OF OPERATIONS**

	For the Period Ending				Year-to-Date
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	
<b>Gross Investment Income</b>	\$10,209,131				\$10,209,131
<b>Expenses</b> (blue text indicates accrued expense)					
Audit Fees	\$17,362				\$17,362
Activity & Transaction Fees	\$5,999				\$5,999
Admin Fees	\$148,377				\$148,377
Advisory Fees	\$578,751				\$578,751
Association Dues	-				-
Trustee Expenses	\$1,892				\$1,892
Consulting Service Fees	\$178,053				\$178,053
Custodial Fees	-				-
Insurance	-				-
Internet/Web Page	\$1,085				\$1,085
Legal Fees	-				-
Miscellaneous Expenses & Fees	\$11,152				\$11,152
Rating Agency Fee	-				-
Fund Fee Waiver	(\$118,702)				(\$118,702)
MS Fee Waiver	(\$178,053)				(\$178,053)
Undistributed Fund Expense	\$199,914				\$199,914
<b>Total</b>	<u>\$845,830</u>				<u>\$845,830</u>
<b>Net Investment Income</b>	<u>\$9,363,301</u>				<u>\$9,363,301</u>

**STATEMENT OF CHANGES IN NET ASSETS**

Shares Purchased	1,761,737,212	1,761,737,212
Shares Redeemed	(1,460,355,175)	(1,460,355,175)
Net Change in Share Transactions	301,382,037	301,382,037
Investment Activities:		
Net Investment Income	\$9,363,301	\$9,363,301
Net Change in Assets	\$310,745,338	\$310,745,338
Net Assets at Beginning of Period	<u>\$2,207,543,933</u>	<u>\$2,207,543,933</u>
Net Assets at End of Period	<u>\$2,518,289,270</u>	<u>\$2,518,289,270</u>

**STATEMENT OF NET ASSETS**

<b>Assets</b>	
Investments in securities	
U.S. Agency Fixed Rate	\$49,962,799
U.S. Agency Floating Rate	\$12,998,701
Yankee CD Fixed	\$24,999,549
Yankee CD Floating	\$90,000,388
Commercial Paper	\$641,572,039
Bank Commercial Paper	\$103,722
Asset Backed Fixed Commercial Paper	\$529,181,689
Asset Backed Floating Commercial Paper	\$140,000,000
Interest Bearing Commercial Paper	\$635,021,245
Total investment in securities	<u>\$2,123,840,130</u>
Cash and cash equivalents	\$393,094,472
Other assets	
Accrued Interest	\$1,689,101
Receivable - Other	\$1,870
Total Assets	<u>\$2,518,625,573</u>
<b>Liabilities</b>	
Participant Distribution Payable	(\$21,908)
Accrued expenses	\$358,211
Total Liabilities	<u>\$336,303</u>
Net assets applicable to shares outstanding	<u>\$2,518,289,270</u>



For the period ending March 31, 2020

**PORTFOLIO ASSETS**

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Cost	Book Value	Market Value <sup>(1)</sup>	% of Assets
<b>U.S. Agencies Fixed Rate</b>									
FEDERAL HOME LOAN BK	NR	NR	NR	1.5937	4/13/2020	24,940,034.72	24,986,916.67	24,999,500.00	0.99%
FEDERAL HOME LOAN BK	NR	NR	NR	1.5335	4/24/2020	24,941,277.78	24,975,881.95	24,999,000.00	0.99%
<b>Total</b>						<b>49,881,312.50</b>	<b>49,962,798.62</b>	<b>49,998,500.00</b>	<b>1.98%</b>
<b>U.S. Agencies Floating Rate</b>									
FEDERAL HOME LOAN BK	NR	NR	NR	0.045	6/19/2020	12,995,970.00	12,998,700.53	12,999,792.00	0.52%
<b>Total</b>						<b>12,995,970.00</b>	<b>12,998,700.53</b>	<b>12,999,792.00</b>	<b>0.52%</b>
<b>Yankee CD Fixed Rate Interest Bearing</b>									
OVERSEA-CHINESE BK	F1+	P-1	A-1+	1.650	8/10/2020	24,999,376.71	24,999,548.89	24,998,750.00	0.99%
<b>Total</b>						<b>24,999,376.71</b>	<b>24,999,548.89</b>	<b>24,998,750.00</b>	<b>0.99%</b>
<b>Yankee CD Floating Rate</b>									
BANK OF MONTREAL	NR	NR	NR	1.825	1/28/2021	25,000,000.00	25,000,000.00	24,827,400.00	0.99%
DNB BANK ASA	NR	NR	NR	1.781	2/5/2021	25,000,000.00	25,000,000.00	24,821,275.00	0.99%
MIZUHO BANK LTD NY	NR	NR	NR	0.805	9/11/2020	25,000,500.00	25,000,388.10	24,970,250.00	0.99%
SVENSKA HANDELSBANKE	NR	NR	NR	1.844	1/26/2021	15,000,000.00	15,000,000.00	14,896,440.00	0.60%
<b>Total</b>						<b>90,000,500.00</b>	<b>90,000,388.10</b>	<b>89,515,365.00</b>	<b>3.57%</b>
<b>Commercial Paper <sup>(3)</sup></b>									
APPLE INC	NR	P-1	A-1+	0.802	5/11/2020	29,460,510.97	29,474,105.55	29,459,113.00	1.17%
BEDFORD ROW FUNDING	NR	P-1	A-1+	1.823	5/1/2020	30,000,000.00	30,000,000.00	29,990,490.00	1.19%
BRITISH COLUMBIA	NR	P-1	A-1+	1.546	5/27/2020	24,905,000.00	24,940,888.89	24,951,325.00	0.99%
CDP FINANCIAL	F1+	P-1	A-1+	1.889	4/21/2020	49,531,125.00	49,948,333.34	49,967,350.00	1.98%
DBS BANK LTD	F1+	P-1	A-1+	1.908	4/8/2020	24,873,361.11	24,990,861.11	24,996,250.00	0.99%
DBS BANK LTD	F1+	P-1	A-1+	1.905	4/27/2020	24,763,020.83	24,966,145.83	24,976,750.00	0.99%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	1.928	4/1/2020	24,790,208.33	25,000,000.00	24,999,575.00	0.99%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.916	7/27/2020	17,937,450.00	17,947,350.00	17,882,406.00	0.71%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	1.675	8/20/2020	24,792,722.22	24,839,416.66	24,799,125.00	0.99%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.866	9/8/2020	12,446,284.72	12,452,777.78	12,384,387.50	0.49%
EXPORT DEVELOPMENT	NR	P-1	A-1+	1.057	6/15/2020	24,932,111.11	24,945,833.33	24,933,125.00	0.99%
KFW	F1+	P-1	A-1+	1.531	8/24/2020	24,829,166.67	24,848,958.34	24,908,750.00	0.99%
LOREAL USA INC	NR	P-1	A-1+	2.287	5/1/2020	24,950,000.00	24,953,125.00	24,974,525.00	0.99%
LOREAL USA INC	NR	P-1	A-1+	2.138	6/2/2020	29,882,750.00	29,891,500.00	29,935,440.00	1.19%
ONTARIO TEACHER FIN	NR	P-1	A-1+	1.324	7/6/2020	9,958,472.22	9,965,333.33	9,964,140.00	0.40%
ONTARIO TEACHER FIN	NR	P-1	A-1+	1.050	9/18/2020	24,864,097.22	24,878,402.78	24,802,275.00	0.99%
PSP CAPITAL INC	NR	P-1	A-1+	0.915	6/15/2020	24,940,000.00	24,953,125.00	24,931,025.00	0.99%
PFIZER INC	F1	P-1	A-1+	2.443	5/18/2020	24,900,000.00	24,921,666.67	24,945,675.00	0.99%
PFIZER INC	F1	P-1	A-1+	1.548	6/22/2020	24,881,777.78	24,913,444.45	24,892,800.00	0.99%
PFIZER INC	F1	P-1	A-1+	1.356	8/3/2020	24,867,000.00	24,885,472.22	24,820,925.00	0.99%
PFIZER INC	F1	P-1	A-1+	0.916	8/13/2020	14,941,500.00	14,949,750.00	14,880,195.00	0.59%
PROCTER & GAMBLE CO	NR	P-1	A-1+	2.037	6/8/2020	24,888,888.89	24,905,555.56	24,941,500.00	0.99%
PROCTER & GAMBLE CO	NR	P-1	A-1+	2.090	6/29/2020	24,864,756.94	24,873,298.61	24,925,000.00	0.99%
STANLEY BLACK &	F1	P-2	A-1	2.336	4/17/2020	24,971,250.00	24,974,444.44	24,983,400.00	0.99%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	1.889	4/20/2020	22,965,459.38	23,152,249.88	23,166,749.70	0.92%
UNITEDHEALTH GRP INC	F1	P-2	A-1	2.536	4/1/2020	24,987,847.22	25,000,000.00	24,998,450.00	0.99%
<b>Total</b>						<b>640,124,760.61</b>	<b>641,572,038.77</b>	<b>641,410,746.20</b>	<b>25.47%</b>
<b>Bank Commercial Paper <sup>(3)</sup></b>									
US BANK NA CP SWEEP	F1+	P-1	A-1+	0.150	4/1/2020	103,721.60	103,721.60	103,721.60	0.004%
<b>Total</b>						<b>103,721.60</b>	<b>103,721.60</b>	<b>103,721.60</b>	<b>0.004%</b>
<b>Asset Backed Fixed Commercial Paper</b>									
ANGLESEA FUNDING LLC	NR	P-1	A-1	1.908	4/3/2020	24,885,111.11	24,997,388.89	24,998,175.00	0.99%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.181	4/2/2020	9,991,638.89	9,999,402.78	9,999,570.00	0.40%
BENNINGTON STARK CAP	NR	P-1	A-1	1.678	5/21/2020	18,921,625.00	18,956,458.33	18,956,775.00	0.75%
CAFCO LLC	F1	P-1	A-1	2.029	4/2/2020	49,980,555.56	49,997,222.22	49,999,050.00	1.99%
COLUMBIA FUNDING CO	NR	P-1	A-1	1.938	7/8/2020	24,766,458.33	24,870,694.44	24,869,375.00	0.99%
CROWN POINT CAPITAL	NR	P-1	A-1	2.283	4/1/2020	24,989,062.50	25,000,000.00	24,999,300.00	0.99%
CROWN POINT CAPITAL	NR	P-1	A-1	1.948	4/2/2020	24,878,666.67	24,998,666.67	24,998,475.00	0.99%
CROWN POINT CAPITAL	NR	P-1	A-1	1.924	6/2/2020	24,801,812.50	24,918,625.00	24,903,750.00	0.99%
DCAT LLC	F1	NR	A-1	2.181	4/1/2020	14,993,729.17	15,000,000.00	14,999,985.00	0.60%
DCAT LLC	F1	NR	A-1	2.181	4/2/2020	49,979,097.22	49,997,013.89	49,999,650.00	1.99%
DCAT LLC	F1	NR	A-1	1.697	5/7/2020	14,939,462.50	14,974,950.00	14,980,680.00	0.59%
FAIRWAY FINANCE CORP	NR	P-1	A-1	2.284	4/7/2020	24,979,687.50	24,990,625.00	24,994,650.00	0.99%
INSTIT SEC'D FNDG LLC	NR	P-1	A-1	1.776	4/7/2020	14,966,458.33	14,995,625.00	14,996,790.00	0.60%
KELLS FUNDING LLC	NR	P-1	A-1+	1.527	6/23/2020	12,439,583.33	12,456,770.83	12,454,037.50	0.49%
KELLS FUNDING LLC	NR	P-1	A-1+	1.343	6/24/2020	24,895,500.00	24,923,000.00	24,906,925.00	0.99%

KELLS FUNDING LLC	NR	P-1	A-1+	0.996	5/27/2020	19,956,988.89	19,969,511.11	19,951,180.00	0.79%
KELLS FUNDING LLC	NR	P-1	A-1+	1.696	4/23/2020	24,907,222.22	24,974,486.11	24,976,400.00	0.99%
LMA AMERICAS LLC	F1	P-1	A-1	1.617	5/26/2020	24,901,729.17	24,939,270.84	24,938,700.00	0.99%
MANHATTAN ASSET FDG	NR	P-1	A-1	2.233	4/6/2020	24,983,194.44	24,992,361.11	24,997,750.00	0.99%
MANHATTAN ASSET FDG	NR	P-1	A-1	1.624	4/16/2020	49,887,777.77	49,966,666.66	49,966,200.00	1.98%
MANHATTAN ASSET FDG	NR	P-1	A-1	1.716	4/23/2020	23,192,985.21	23,262,949.70	23,264,411.61	0.92%
<b>Total</b>						<b>528,238,346.31</b>	<b>529,181,688.58</b>	<b>529,151,829.11</b>	<b>21.00%</b>

#### Asset Backed Floating Commercial Paper

ANGLESEA FUNDING LLC	NR	P-1	A-1	0.744	4/3/2020	25,000,000.00	25,000,000.00	25,000,000.00	0.99%
ANGLESEA FUNDING LLC	NR	P-1	A-1	0.529	5/7/2020	25,000,000.00	25,000,000.00	25,000,000.00	0.99%
ATLANTIC ASSET SEC	F1+	P-1	A-1	0.672	9/18/2020	50,000,000.00	50,000,000.00	49,714,150.00	1.99%
BEDFORD ROW FUNDING	NR	P-1	A-1+	1.861	1/15/2021	15,000,000.00	15,000,000.00	14,902,125.00	0.60%
CROWN POINT CAPITAL	NR	P-1	A-1	0.882	5/18/2020	25,000,000.00	25,000,000.00	24,982,150.00	0.99%
<b>Total</b>						<b>140,000,000.00</b>	<b>140,000,000.00</b>	<b>139,598,425.00</b>	<b>5.56%</b>

#### Interest Bearing Commercial Paper <sup>(3)</sup>

BANK OF NOVA SCOTIA	F1+	P-1	A-1	1.854	4/27/2020	50,000,000.00	50,000,000.00	49,986,300.00	1.99%
BEDFORD ROW FUNDING	NR	P-1	A-1+	1.658	2/19/2021	40,000,000.00	40,000,000.00	39,694,040.00	1.59%
CA IMPERIAL BK COMM	NR	P-1	A-1	1.185	4/9/2020	35,000,000.00	35,000,000.00	35,005,145.00	1.39%
CA IMPERIAL BK COMM	NR	P-1	A-1	1.181	8/28/2020	30,000,000.00	30,000,000.00	29,987,310.00	1.19%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.410	9/10/2020	25,000,000.00	25,000,000.00	24,880,125.00	0.99%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	1.948	4/3/2020	24,999,447.50	24,999,996.53	24,999,700.00	0.99%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	1.235	9/9/2020	24,988,678.50	24,994,806.95	24,985,700.00	0.99%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	1.940	7/7/2020	25,000,000.00	25,000,000.00	24,966,525.00	0.99%
HSBC BANK PLC	F1+	P-1	A-1+	1.913	4/16/2020	30,000,000.00	30,000,000.00	29,995,500.00	1.19%
MACQUARIE BANK LTD	F1	P-1	A-1	1.834	5/8/2020	15,004,937.63	15,001,416.22	14,994,090.00	0.60%
MACQUARIE BANK LTD	F1	P-1	A-1	0.905	5/14/2020	25,000,000.00	25,000,000.00	25,006,125.00	0.99%
NATL AUSTRALIA BANK	F1+	P-1	A-1+	1.685	4/3/2020	35,000,000.00	35,000,000.00	35,003,325.00	1.39%
NATL AUSTRALIA BANK	F1+	P-1	A-1+	1.089	4/24/2020	25,000,000.00	25,000,000.00	25,006,025.00	0.99%
NATL AUSTRALIA BANK	F1+	P-1	A-1+	1.127	6/25/2020	25,000,000.00	25,000,000.00	24,992,275.00	0.99%
NATL BANK OF CANADA	F1	P-1	A-1	1.783	8/19/2020	25,000,000.00	25,000,000.00	24,951,725.00	0.99%
NATL BANK OF CANADA	F1+	P-1	A-1	0.921	2/12/2021	25,000,000.00	25,000,000.00	24,920,175.00	0.99%
PSP CAPITAL INC	NR	P-1	A-1+	0.240	8/19/2020	50,031,102.97	50,025,025.38	49,896,600.00	1.99%
PSP CAPITAL INC	NR	P-1	A-1+	0.210	1/29/2021	25,000,000.00	25,000,000.00	24,858,925.00	0.99%
TORONTO DOMINION BK	F1+	P-1	A-1+	1.043	6/10/2020	25,000,000.00	25,000,000.00	24,992,925.00	0.99%
TORONTO DOMINION BK	NR	P-1	A-1+	0.991	6/12/2020	50,000,000.00	50,000,000.00	49,983,200.00	1.99%
TORONTO DOMINION BK	F1+	P-1	A-1+	1.736	2/19/2021	25,000,000.00	25,000,000.00	24,813,100.00	0.99%
<b>Total</b>						<b>635,024,166.60</b>	<b>635,021,245.08</b>	<b>633,918,835.00</b>	<b>25.20%</b>

#### Collateralized Bank Deposits <sup>(2)</sup>

GWB-PROMONTORY I	NR	NR	NR	0.993	4/1/2020	93,030,176.48	93,030,176.48	93,030,176.48	3.69%
GWB-PROMONTORY II	NR	NR	NR	0.993	4/1/2020	20,853,714.28	20,853,714.28	20,853,714.28	0.83%
US BANK CHECKING			A-1+			50,000.00	50,000.00	50,000.00	0.002%
ACCRUED INTEREST						1,689,101.12	1,689,101.12	1,689,101.12	0.05%
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.01%
<b>Total</b>						<b>115,624,862.14</b>	<b>115,624,862.14</b>	<b>115,624,862.14</b>	<b>4.58%</b>

#### Money Market Funds <sup>(3)</sup>

BLACKROCK LIQ FED FD			AAA	0.340	4/1/2020	23,062,083.03	23,062,083.03	23,062,083.03	0.92%
FIDELITY GOVERNMENT			AAA	0.290	4/1/2020	99,499,358.68	99,499,358.68	99,499,358.68	3.95%
FIDELITY GOV'T CLASS			AAA	0.250	4/1/2020	463,605.70	463,605.70	463,605.70	0.02%
GOLDMAN SACHS FIN SQ			AAA	0.320	4/1/2020	156,135,533.63	156,135,533.63	156,135,533.63	6.20%
<b>Total</b>						<b>279,160,581.04</b>	<b>279,160,581.04</b>	<b>279,160,581.04</b>	<b>11.09%</b>

#### Total Assets <sup>(4)</sup>

<b>2,516,153,597.51</b>	<b>2,518,625,573.34</b>	<b>2,516,481,407.09</b>	<b>100%</b>
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#### Net Asset Value Per Share

<b>\$ 1.00000000</b>
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#### Notes:

- 1) All of the securities held in the portfolio are valued daily using a third party pricing service (ICE Data Service). Other assets in the portfolio such as repurchase agreements, money market funds and bank deposits are valued at cost.
- 2) In October 2008, the FDIC insurance limit was raised to \$250,000. All bank deposits in amounts greater than \$250,000 were collateralized according to the regulations of the Public Deposit Protection Act.
- 3) Commercial paper and money market funds are not assigned long-term credit ratings.
- 4) The information contained in this statement is unaudited. Audited financial statements are completed annually and are available at [www.csafe.org](http://www.csafe.org).

#### QUARTERLY SUMMARY

Net Assets	\$2,518,289,270.33
30 Day Yield	1.38%
7 Day Yield	1.29%
Expense Ratio	0.142
Weighted Avg Maturity (days)	30.23
Weighted Avg Life (days)	69.10
Net Asset Value Per Share	\$1.00

## CSAFE CASH Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ANGLESEA FUNDING LLC	2.978%	1.22%
APPLE INC	1.170%	0.39%
ATLANTIC ASSET SEC	1.985%	0.52%
BEDFORD ROW FUNDING	3.772%	N/A
BENNINGTON STARK CAP	0.753%	N/A
BLACKROCK LIQ FED FD	0.916%	N/A
BANK OF MONTREAL	0.993%	1.25%
BANK OF NOVA SCOTIA	1.985%	0.25%
BRITISH COLUMBIA	0.990%	0.42%
CAFCO LLC	1.985%	0.95%
COMMONWEALTH BANK AU	2.978%	0.75%
CDP FINANCIAL	1.983%	0.50%
CA IMPERIAL BK COMM	3.574%	0.47%
COLUMBIA FUNDING CO	0.988%	1.03%
CROWN POINT CAPITAL	3.968%	0.84%
DBS BANK LTD	1.984%	0.43%
DCAT LLC	3.176%	5.44%
DEXIA CREDIT LOCAL	3.186%	2.01%
DNB BANK ASA	0.993%	0.28%
EXPORT DEVELOPMENT	0.991%	0.33%
FAIRWAY FINANCE CORP	0.992%	0.94%
FEDERAL HOME LOAN BK	2.500%	N/A
FIDELITY GOVERNMENT	3.969%	N/A
GOLDMAN SACHS FIN SQ	6.200%	N/A
GREAT WESTERN BANK	4.522%	N/A
HSBC BANK PLC	1.191%	0.24%
INSTIT SECD FNDG LLC	0.595%	1.39%
KELLS FUNDING LLC	3.269%	0.60%
KFW	0.987%	0.26%
LMA AMERICAS LLC	0.990%	0.28%
LOREAL USA INC	2.178%	2.74%
MACQUARIE BANK LTD	1.588%	1.40%
MANHATTAN ASSET FDG	3.900%	1.71%
MIZUHO BANK LTD NY	0.993%	0.34%
NATL BANK OF CANADA	1.985%	0.79%
NATL AUSTRALIA BANK	3.375%	0.51%
OVERSEA-CHINESE BK	0.993%	0.25%
ONTARIO TEACHER FIN	1.384%	0.35%
PFIZER INC	3.561%	0.60%
PROCTER & GAMBLE CO	1.977%	1.62%
PSP CAPITAL INC	3.970%	2.56%
SVENSKA HANDELSBANKE	0.596%	1.27%
SVENSKA HANDELSBANKE	0.919%	1.52%
STANLEY BLACK &	0.992%	0.17%
TORONTO DOMINION BK	0.993%	3.69%
TORONTO DOMINION BK	2.978%	Above
UNITEDHEALTH GRP INC	0.993%	0.50%
US BANK NA CP SWEEP	0.004%	N/A
<b>Total</b>	<b>99.942%</b>	