



Fourth Quarter Report 2014
For the period ended December 31, 2014

BOARD OF TRUSTEES

Alan Krcmarik, Chairman	City of Loveland
Diane Holbert, Vice-Chair	Douglas County
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Jay Valentine, Director	City of Grand Junction

Investment Advisor and Administrator

Davidson Fixed Income Management, Inc.

Trisha Mingo	Fund Administrator
Glenn Scott	Portfolio Manager
Bob Krug	Client Services Manager
Justin Wood	Portfolio Manager
Nik Yip	Trader/Asst. Portfolio Manager
Quynh Keiser	Analytics and Project Mngmnt

Custodian

U.S. Bank NA

Auditor

BKD LLP

Credit Rating

AAAM

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.
- ◆ 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.
- ◆ CSAFE seeks to maintain, but does not guarantee, a constant net asset value at \$1.00 per share.
- ◆ The Investment Advisor and Administrator is Davidson Fixed Income Management, Inc.

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.



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



For the period ended December 31, 2014

STATEMENT OF OPERATIONS

	For the Period Ending				Year-to-Date
	3/31/2014	6/30/2014	9/30/2014	12/31/2014	
Gross Investment Income	\$859,915	\$963,139	\$1,053,297	\$938,510	\$3,814,861
Expenses (blue text indicates accrued expense)					
Audit Fees	32,225	15,000			47,225
Activity & Transaction Fees	8,535	10,601	9,658	12,646	41,440
Admin/Advisory Fees	418,681	391,962	411,980	367,935	1,590,557
Association Dues	400	375	500	1,250	2,525
Board Expenses	5,876	7,907	16,581	9,421	39,785
Custodial Fees	17,230	37,566	45,257	44,900	144,953
Insurance	4,200	4,200	4,200	15,494	28,094
Internet/Web Page	1,958	1,450	1,950	1,200	6,558
Legal Fees	1,250	1,250	1,250	-	3,750
Miscellaneous Credits	(350)	-	-	-	(350)
Miscellaneous Expenses & Fees	15	-	172	177	363
State Annual Fee	-	-	2,000	-	2,000
Excess Accrued Expenses	355	7,015	13,250	(59,384)	(38,764)
Rating Agency Fee	-	-	-	40,000	40,000
Total	490,375	477,326	506,798	433,639	1,908,138
Net Investment Income	\$369,540	\$485,813	\$546,499	\$504,871	\$1,906,723

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	994,271,820	1,424,368,760	586,362,620	829,488,193	3,834,491,393
Shares Redeemed	(865,795,141)	(984,945,574)	(863,164,661)	(1,118,560,466)	(3,832,465,842)
Net Change in Share Transactions	\$128,476,678	\$439,423,186	(\$276,802,041)	(\$289,072,273)	\$2,025,550
Investment activities:					
Net Investment Income	369,540	485,813	546,499	504,871	1,906,723
Net Change in Assets	\$128,846,218	\$439,908,999	(\$276,255,542)	(\$288,567,402)	\$3,932,274
Net Assets at Beginning of Period	\$1,451,343,895	\$1,580,190,113	\$2,020,099,113	\$1,743,843,571	\$1,451,343,895
Net Assets at End of Period	\$1,580,190,113	\$2,020,099,113	\$1,743,843,571	\$1,455,276,169	\$1,455,276,169

STATEMENT OF NET ASSETS

Assets

Investments in securities					
Corporate floating note	24,390,833	9,352,211	9,315,763	0	
Repurchase agreements	6,597	5,685	0	0	
Banker's Acceptances	-	-	4,982,222	4,987,333	
U.S. government agencies	70,000,611	70,000,286	25,000,000	25,000,000	
Commercial paper	940,402,392	1,062,027,056	937,957,522	678,016,704	
Variable Rate Commercial paper	79,600,213	267,000,000	347,000,000	267,000,000	
Total investment in securities	1,114,400,646	1,408,385,238	1,324,255,507	975,004,037	
Cash and cash equivalents	464,747,966	610,777,572	418,950,747	480,394,489	
Other assets					
Contribution Receivable	900,000	900,000	900,000	-	
Accrued Interest	129,612	170,548	116,596	67,818	
Primary Fund Receivable	212,727	212,727	212,727	212,727	
Total Assets	1,580,390,950	2,020,446,085	1,744,435,577	1,455,679,071	

Liabilities

Participant Distribution Payable	29,723	(5,507)	(3,086)	11,291	
Accrued expenses	171,114	352,432	595,332	402,902	
Total Liabilities	200,837	346,925	592,246	414,193	
Net assets applicable to shares outstanding	1,580,190,113	2,020,099,160	1,743,843,331	1,455,276,169	

PORTFOLIO ASSETS

Security Description	S&P Credit Rating				Yield	Maturity	Cost	Book Value	Market Value ⁽¹⁾	% of Assets
	Short-Term	Long-Term								
U.S. Agencies										
FFCB FRN	A-1+/P-1	AA+/Aaa	0.150%	4/1/2015		25,000,000.00	25,000,000.00	25,003,250.00	1.72%	
Total						25,000,000.00	25,000,000.00	25,003,250.00	1.72%	
Commercial Paper ⁽⁴⁾										
BANK OF NOVA SCOTIA C P	A-1+/P-1	n/a	0.326%	3/11/2015		24,971,875.00	24,989,218.75	24,989,250.00	1.72%	
BANK OF TOKYO MITSUBIS C P	A-1+/P-1	n/a	0.241%	1/30/2015		24,996,666.67	24,996,777.78	24,996,500.00	1.72%	
COCA COLA COMPANY C P	A-1/P-1	n/a	0.182%	2/24/2015		29,954,675.00	29,990,550.00	29,990,700.00	2.06%	
COCA COLA COMPANY C P	A-1/P-1	n/a	0.245%	9/21/2015		29,921,075.00	29,927,675.00	29,923,500.00	2.06%	
MACQUARIE BK LTD C P	A-1+/P-1	n/a	0.215%	2/6/2015		24,931,138.89	24,990,750.00	24,995,000.00	1.72%	
MACQUARIE BANK LIMIT C P	A-1/P-1	n/a	0.307%	2/20/2015		14,958,837.50	14,992,291.68	14,995,650.00	1.03%	
MACQUARIE BANK LIMITED C P	A-1/P-1	n/a	0.379%	6/8/2015		9,952,000.00	9,978,933.33	9,986,900.00	0.69%	
MACQUARIE BK LTD C P	A-1/P-1	n/a	0.379%	10/23/2015		9,950,138.89	9,959,027.78	9,971,400.00	0.68%	
MIDEA INTL CORP CO LTD C P	A-1/P-1	n/a	0.493%	1/9/2015		6,997,822.22	6,999,455.56	6,999,790.00	0.48%	
MIDEA INTL CORP CO LTD C P	A-1/P-1	n/a	0.365%	2/12/2015		6,493,093.75	6,496,587.50	6,498,440.00	0.45%	
MIDEA INTL CORP CO LTD C P	A-1/P-1	n/a	0.408%	2/18/2015		9,989,375.00	9,994,000.00	9,997,300.00	0.69%	
MIZUHO FUNDING LLC C P	A-1/P-1	n/a	0.202%	4/13/2015		24,971,718.75	24,984,062.50	24,981,750.00	1.72%	
MIZUHO FUNDING LLC C P	A-1/P-1	n/a	0.203%	5/18/2015		34,957,125.00	34,967,367.36	34,962,900.00	2.40%	
NORDEA BANK AB PUBL C P	A-1+/P-1	n/a	0.217%	1/28/2015		19,979,350.00	19,996,850.00	19,997,400.00	1.37%	
NORDEA BANK AB PUBL C P	A-1+/P-1	n/a	0.170%	2/17/2015		19,979,000.00	19,994,516.67	19,994,600.00	1.37%	
NORDEA BANK AB PUBL C P	A-1+/P-1	n/a	0.219%	8/25/2015		24,949,760.42	24,956,569.45	24,943,000.00	1.71%	
PRUDENTIAL PLC C P	A-1/P-1	n/a	0.178%	4/16/2015		9,970,250.00	9,991,250.00	9,992,500.00	0.69%	
PRUDENTIAL PLC C P	A-1/P-1	n/a	0.307%	4/28/2015		24,924,583.33	24,975,625.00	24,979,000.00	1.72%	
SKANDIN ENS BANKEN AG C P	A-1/P-1	n/a	0.303%	3/13/2015		14,969,962.50	14,991,852.00	14,993,250.00	1.03%	
SKANDIN ENS BANKEN AG C P	A-1/P-1	n/a	0.302%	3/18/2015		9,979,675.00	9,994,300.00	9,995,200.00	0.69%	
SKANDIN ENS BANKEN AG C P	A-1/P-1	n/a	0.320%	3/19/2015		14,969,850.00	14,991,337.50	14,992,650.00	1.03%	
STANDARD CHARTERED BNK C P	A-1+/P-1	n/a	0.326%	1/30/2015		9,982,438.89	9,997,663.89	9,998,600.00	0.69%	
SUMITOMO MITSUI TRST C P	A-1+/P-1	n/a	0.306%	3/23/2015		24,969,097.22	24,985,937.50	24,987,250.00	1.72%	
SUMITOMO MITSUI TRST C P	A-1+/P-1	n/a	0.298%	7/2/2015		24,961,875.00	24,962,083.33	24,958,500.00	1.71%	
SUNCORP METWY LTD C P	A-1/P-1	n/a	0.226%	1/8/2015		10,949,277.77	10,998,930.56	10,999,670.00	0.76%	
SUNCORP METWY LTD C P	A-1/P-1	n/a	0.317%	1/14/2015		9,982,888.89	9,998,736.11	9,999,400.00	0.69%	
SUNCORP METWY LTD C P	A-1/P-1	n/a	0.317%	1/29/2015		5,972,401.66	5,997,690.00	5,999,220.00	0.41%	
SUNCORP METWY LTD C P	A-1/P-1	n/a	0.509%	2/12/2015		5,971,833.33	5,996,500.00	5,998,560.00	0.41%	
SUNCORP METWY LTD C P	A-1/P-1	n/a	0.509%	3/12/2015		16,901,400.00	16,980,827.78	16,992,520.00	1.17%	
SUNCORP METWY LTD C P	A-1/P-1	n/a	0.509%	7/6/2015		14,930,479.17	14,963,575.02	14,974,500.00	1.03%	
TORONTO DOMIN HOLDING C P	A-1/P-1	n/a	0.361%	6/26/2015		29,939,250.00	29,960,400.00	29,956,200.00	2.06%	
TORONTO DOMIN HOLDING C P	A-1/P-1	n/a	0.591%	7/24/2015		34,932,002.78	34,948,433.34	34,934,900.00	2.40%	
TOYOTA MOTOR CREDIT CO C P	A-1/P-1	n/a	0.358%	8/21/2015		14,969,625.00	14,973,900.00	14,966,250.00	1.03%	
UNION BANK NA C P	A-1/P-1	n/a	0.485%	1/2/2015		16,972,233.33	16,999,886.67	17,000,000.00	1.17%	
Total						614,202,775.96	614,923,562.06	614,942,250.00	42.24%	
Bank Commercial Paper ⁽⁴⁾										
US Bank NA CP O/N Sweep	A-1/P-1	n/a	0.170%	7/1/2014		63,093,142.00	63,093,142.00	63,093,142.00	4.33%	
Total						63,093,142.00	63,093,142.00	63,093,142.00	4.33%	
Bankers Acceptances ⁽⁴⁾										
US Bank NA	A-1/P-1	n/a	0.418%	8/17/2015		4,980,000.00	4,987,332.94	4,988,950.00	0.34%	
Total						4,980,000.00	4,987,332.94	4,988,950.00	0.34%	
Other Commercial Paper ⁽⁴⁾										
AUST NZ BKG GP C	A-1+/P-1	n/a	0.255%	2/10/2015		25,000,000.00	25,000,000.00	25,000,000.00	1.72%	
AUST NZ BKG GP C P	A-1+/P-1	n/a	0.232%	5/29/2015		23,000,000.00	23,000,000.00	23,000,000.00	1.58%	
CMMNWLTH BNK OF C P	A-1+/P-1	n/a	0.235%	7/20/2015		10,000,000.00	10,000,000.00	10,000,000.00	0.69%	
COMMONWEALTH BK C P	A-1+/P-1	n/a	0.234%	2/13/2015		19,000,000.00	19,000,000.00	19,000,000.00	1.31%	
COMMONWEALTH C P	A-1+/P-1	n/a	0.218%	6/15/2015		40,000,000.00	40,000,000.00	40,000,000.00	2.75%	
DNB BANK ASA C P	A-1/P-1	n/a	0.243%	4/1/2015		20,000,000.00	20,000,000.00	20,000,000.00	1.37%	
NATL AUSTRALIA C P	A-1+/P-1	n/a	0.227%	3/11/2015		50,000,000.00	50,000,000.00	50,000,000.00	3.43%	
TOYOTA MOTOR C P	A-1+/P-1	n/a	0.205%	4/17/2015		10,000,000.00	10,000,000.00	10,000,000.00	0.69%	
WESTPAC BANK C P	A-1+/P-1	n/a	0.209%	7/30/2015		25,000,000.00	25,000,000.00	25,000,000.00	1.72%	
WESTPAC BANKING C	A-1+/P-1	n/a	0.226%	9/18/2015		25,000,000.00	25,000,000.00	25,000,000.00	1.72%	
WESTPAC BNKG C P	A-1+/P-1	n/a	0.000%	9/17/2015		20,000,000.00	20,000,000.00	20,000,000.00	1.37%	
Total						267,000,000.00	267,000,000.00	267,000,000.00	18.34%	
Total Commercial Paper						944,295,917.96	950,004,037.00	945,035,392.00	64.92%	
Collateralized Bank Deposits ⁽²⁾										
Bank of the West Money Market Savings	A-1/P-1	AA/A1	0.140%	12/31/2014		229,521,214.00	229,521,213.45	229,521,214.00	15.77%	
Great Western Bank Money Market Savings	N/R	N/R	0.160%	12/31/2014		3,669,075.00	3,669,075.31	3,669,075.00	0.25%	
US Bank - Checking	A-1/P-1	A/Aa3	0.020%	12/31/2014		114,779.00	114,779.00	114,779.00	0.01%	

Security Description	S&P Credit Rating				Cost	Book Value	Market Value ⁽¹⁾	% of Assets	
	Short-Term	Long-Term	Yield	Maturity					
US Bank - DDA	A-1/P-1	A/Aa3	0.020%	12/31/2014	8,470,307.00	8,470,307.00	8,470,307.00	0.00%	
Total					241,775,375.00	241,775,374.76	241,775,375.00	16.03%	
Money Market Funds ⁽⁴⁾									
BlackRock Cash Funds Prime 1197	AAAm/Aaa	n/a	0.758%	12/31/2014	136,148,716.00	136,148,716.00	136,148,716.00	9.35%	
Fidelity Prime 2014	AAAm/Aaa	n/a	0.314%	12/31/2014	16,717.00	16,717.00	16,717.00	0.00%	
Federated Money Market Mngmt Fd 58	AAAm/Aaa	n/a	0.661%	12/31/2014	101,717,956.00	101,717,956.00	101,717,956.00	6.99%	
Goldman Sachs Prim Oblig 462	AAAm/Aaa	n/a	0.101%	12/31/2014	688,588.00	688,587.52	688,588.00	0.05%	
AIM Premier US Government	AAAm/Aaa	n/a	0.010%	12/31/2014	-	90.58	-	0.00%	
Total					238,571,977.00	238,572,067.10	238,571,977.00	16.39%	
Other Assets									
Total accrued interest receivable						114,865.00	114,865.00	0.01%	
The Primary Fund ⁽³⁾					-	212,726.96	-	0.01%	
Total					-	327,591.96	114,865.00	0.02%	
Total Assets ⁽⁵⁾					\$ 1,454,623,270	\$ 1,455,679,071	\$ 1,455,489,809	99%	
Net Asset Value Per Share							\$1.00		

Notes:

1) All of the securities held in the portfolio are valued each week using a third party pricing service (U.S. Bank N.A.). 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) Effective November 24, 2010 Crederain Fund Services LLC became the liquidating services agent for The Reserve Primary Money Market Fund ("Reserve") and the fund changed its name to The Primary Fund. Crederian Fund Services LLC will continue the process of liquidating the portfolio of The Primary Fund. As of June 30, 2011 CSAF had received a total of 99.04% of its principal balance outstanding in the Reserve on 9/15/08.

4) Commercial paper and money market funds are not assigned long-term credit ratings.

5) The information contained in this statement is unaudited. Audited financial statements are completed annually and are available at www.csafe.org.

QUARTERLY SUMMARY

Net Assets	\$1,455,276,169
30 Day Yield	0.12%
7 Day Yield	0.12%
Expense Ratio	0.11%
Weighted Avg Maturity (days)	51
Weighted Avg Life (days)	76
Net Asset Value Per Share	\$1.00