



First Quarter Report 2015
For the period ended March 31, 2015

BOARD OF TRUSTEES

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Investment Advisor and Administrator

Davidson Fixed Income Management, Inc.

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Bob Krug	Client Services Manager
Justin Wood	Portfolio Manager
Nik Yip	Trader/Asst. Portfolio Manager
Quynh Keiser	Analytics and Project Mngmnt
Becka Most	DFIM-CSAFE Analyst-Support

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

PORTFOLIO ASSETS

Security Description	S&P Credit Rating				Cost	Book Value	Market Value ⁽¹⁾	% of Assets
	Short-Term	Long-Term	Yield	Maturity				
U.S. Agencies								
FFCB FRN	A-1+/P-1	AA+/Aaa	0.150%	4/1/2015	25,000,000.00	25,000,000.00	25,000,000.00	1.55%
Total					25,000,000.00	25,000,000.00	25,000,000.00	1.55%
Commercial Paper ⁽⁴⁾								
BANK OF TOKYO MITSUBIS C P	A-1/P-1	A+/A1	0.274%	8/30/2015	39,937,311.11	39,957,288.89	39,954,000.00	2.48%
BANK OF TOKYO MITSUBIS C P	A-1/P-1	A+/A1	0.345%	8/24/2015	24,957,027.78	24,965,763.89	24,966,500.00	1.55%
BANK OF TOKYO MITSUBIS C P	A-1/P-1	A+/A1	0.347%	9/21/2015	14,974,358.33	14,975,491.66	14,973,150.00	0.93%
COCA COLA COMPANY C P	A-1+/P-1	AA/Aa3	0.335%	9/21/2015	29,921,075.00	29,952,425.00	29,946,300.00	1.86%
COCA COLA COMPANY C P	A-1+/P-1	AA/Aa3	0.310%	10/13/2015	24,951,875.00	24,959,375.00	24,944,250.00	1.55%
MACQUARIE BANK LIMITED C P	A-1/P-1	A/A2	0.725%	2/26/2016	24,822,006.94	24,836,798.61	24,894,000.00	1.54%
MACQUARIE BANK LIMITED C P	A-1/P-1	A/A2	0.379%	6/8/2015	9,952,000.00	9,990,933.33	9,995,200.00	0.62%
MACQUARIE BK LTD C P	A-1/P-1	A/A2	0.379%	10/23/2015	9,950,138.89	9,971,527.78	9,976,500.00	0.62%
MACQUARIE BANK LIMITED C P	A-1/P-1	A/A2	0.513%	11/3/2015	24,905,437.50	24,923,500.00	24,930,750.00	1.54%
MIDEA INTL CORP CO LTD C P	A-1/P-1	n/a	0.406%	4/29/2015	6,495,594.44	6,497,977.78	6,499,025.00	0.40%
MIDEA INTL CORP CO LTD C P	A-1/P-1	n/a	0.457%	4/7/2015	34,960,187.50	34,997,375.00	34,998,600.00	2.17%
MIDEA INTL CORP CO LTD C P	A-1/P-1	n/a	0.712%	9/15/2015	13,951,272.22	13,953,763.98	13,975,780.00	0.86%
MIDEA INTL CORP CO LTD C P	A-1/P-1	n/a	0.716%	9/18/2015	14,948,083.33	14,950,416.66	14,973,600.00	0.93%
MIZUHO FUNDING LLC C P	A-1/P-1	n/a	0.202%	4/13/2015	24,971,718.75	24,998,125.00	24,998,250.00	1.55%
MIZUHO FUNDING LLC C P	A-1/P-1	n/a	0.203%	5/18/2015	34,957,125.00	34,988,804.86	34,989,850.00	2.17%
NATL AUSTRALIA C P	A-1+/P-1	AA-/Aa2	0.239%	7/1/2015	14,982,375.00	14,991,089.58	14,988,900.00	0.93%
NORDEA BANK AB PUBL C P	A-1+/P-1	AA-/Aa3	0.219%	8/25/2015	24,949,760.42	24,973,131.95	24,966,250.00	1.55%
PRUDENTIAL PLC C P	A-1/P-1	A+/A2	0.178%	4/16/2015	9,970,250.00	9,998,750.00	9,999,200.00	0.62%
PRUDENTIAL PLC C P	A-1/P-1	A+/A2	0.307%	4/28/2015	24,924,583.33	24,994,375.00	24,996,250.00	1.55%
SUMITOMO MITSUI TRST C P	A-1/P-1	A+/A1	0.305%	7/2/2015	39,939,250.00	39,969,333.36	39,970,000.00	2.48%
SUNCORP METWY LTD C P	A-1/P-1	A+/A1	0.509%	7/6/2015	14,930,479.17	14,981,200.01	14,988,300.00	0.93%
SUNCORP METWY LTD C P	A-1/P-1	A+/A1	0.355%	7/14/2015	17,233,796.76	17,245,545.19	17,248,326.45	1.07%
TORONTO DOMIN HOLDING C P	A-1+/P-1	n/a	0.361%	6/26/2015	29,939,250.00	29,980,650.00	29,982,000.00	1.86%
TORONTO DOMIN HOLDING C P	A-1+/P-1	n/a	0.591%	7/24/2015	34,932,002.78	34,971,183.33	34,967,450.00	2.17%
TORONTO DOMIN HOLDING C P	A-1+/P-1	n/a	0.366%	12/8/2015	14,959,500.00	14,962,350.00	14,951,700.00	0.93%
TOYOTA MOTOR CREDIT CO C P	A-1+/P-1	AA-/Aa3	0.315%	10/5/2015	29,937,741.67	29,951,691.67	29,935,800.00	1.86%
TOYOTA MOTOR CREDIT CO C P	A-1+/P-1	AA-/Aa3	0.366%	11/20/2015	14,959,650.00	14,965,050.00	14,955,150.00	0.93%
TOYOTA MOTOR CREDIT CO C P	A-1+/P-1	AA-/Aa3	0.397%	12/7/2015	24,926,875.00	24,932,291.67	24,919,750.00	1.54%
Total					631,240,725.92	631,836,209.20	631,884,831.45	39.15%
Bank Commercial Paper ⁽⁴⁾								
US Bank NA CP O/N Sweep	A-1/P-1	n/a	0.170%	4/1/2015	61,100,695.43	61,100,695.43	61,100,695.43	3.79%
Total					61,100,695.43	61,100,695.43	61,100,695.43	3.79%
Bankers Acceptances ⁽⁴⁾								
US Bank NA	A-1/P-1	n/a	0.418%	8/17/2015	4,980,000.00	4,992,333.33	4,993,650.00	0.31%
					4,980,000.00	4,992,333.33	4,993,650.00	0.31%
Corporate Floating Notes ⁽⁴⁾								
AUST NZ BKG GP C P	A-1+/P-1	AA-/Aa2	0.247%	5/29/2015	23,000,000.00	23,000,000.00	23,000,000.00	1.43%
BANK OF NOVA SCOTIA	A-1/P-1	A+/Aa2	0.292%	12/1/2015	50,000,000.00	50,000,000.00	50,000,000.00	3.10%
COMMWLTN BK OF C P	A-1+/P-1	AA-/Aa2	0.247%	7/20/2015	10,000,000.00	10,000,000.00	10,000,000.00	0.62%
COMMONWEALTH BK C P	A-1+/P-1	AA-/Aa2	0.257%	3/3/2016	27,000,000.00	27,000,000.00	27,000,000.00	1.67%
COMMONWEALTH C P	A-1+/P-1	AA-/Aa2	0.247%	6/15/2015	40,000,000.00	40,000,000.00	40,000,000.00	2.48%
DNB BANK ASA C P	A-1/P-1	A+/A1	0.231%	4/1/2015	20,000,000.00	20,000,000.00	20,000,000.00	1.24%
TOYOTA MOTOR C P	A-1+/P-1	AA-/Aa3	0.217%	4/17/2015	10,000,000.00	10,000,000.00	10,000,000.00	0.62%
WESTPAC BANKING C	A-1+/P-1	AA-/Aa2	0.180%	7/30/2015	25,000,000.00	25,000,000.00	25,000,000.00	1.55%
WESTPAC BANKING C	A-1+/P-1	AA-/Aa2	0.190%	9/18/2015	25,000,000.00	25,000,000.00	25,000,000.00	1.55%
WESTPAC BANKING C	A-1+/P-1	AA-/Aa2	0.190%	9/17/2015	20,000,000.00	20,000,000.00	20,000,000.00	1.24%
Total					250,000,000.00	250,000,000.00	250,000,000.00	15.49%
Total Commercial Paper					942,341,421.35	942,936,904.63	942,985,526.88	58.43%
Collateralized Bank Deposits ⁽²⁾								
Bank of the West Money Market Savings	A-1/P-1	AA/A1	0.140%	3/31/2015	229,627,418.50	229,627,418.50	229,627,418.50	14.23%
Great Western Bank Money Market Savings	N/R	N/R	0.160%	3/31/2015	3,669,980.53	3,669,980.53	3,669,980.53	0.23%
US Bank - Checking	A-1/P-1	A/Aa3	0.000%	3/31/2015	136,723.24	136,723.24	136,723.24	0.01%
US Bank - DDA	A-1/P-1	A/Aa3	0.000%	3/31/2015	474,199.02	474,199.02	474,199.02	0.00%
Total					233,908,321.29	233,908,321.29	233,908,321.29	14.46%
Money Market Funds ⁽⁴⁾								
BlackRock Cash Funds Prime 1197	AAAm/Aaa	n/a	0.093%	3/31/2015	163,067,774.69	163,067,774.69	163,067,774.69	10.10%
Fidelity Prime 2014	AAAm/Aaa	n/a	0.074%	3/31/2015	79,857,675.41	79,857,675.41	79,857,675.41	4.95%

Security Description	S&P Credit Rating				Cost	Book Value	Market Value ⁽¹⁾	% of Assets	
	Short-Term	Long-Term	Yield	Maturity					
Federated Money Market Mngmt Fd 58	AAAm/Aaa	n/a	0.117%	3/31/2015	150,411,181.05	150,411,181.05	150,411,181.05	9.32%	
Goldman Sachs Prim Oblig 462	AAAm/Aaa	n/a	0.040%	3/31/2015	13,608,602.36	13,608,602.36	13,608,602.36	0.84%	
AIM Premier US Government	AAAm/Aaa	n/a	0.010%	3/31/2015	90.58	90.58	90.58	0.00%	
Total					406,945,324.09	406,945,324.09	406,945,324.09	25.21%	
Other Assets									
Total accrued interest receivable						134,801.42	134,801.42	0.01%	
Total					-	134,801.42	134,801.42	0.01%	
Total Assets ⁽⁵⁾					\$ 1,613,175,067	\$ 1,613,917,685	\$ 1,613,967,624	100%	
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 CSAFE 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	\$1,613,778,692
30 Day Yield	0.14%
7 Day Yield	0.14%
Expense Ratio	0.11%
Weighted Avg Maturity (days)	54
Weighted Avg Life (days)	76
Net Asset Value Per Share	\$1.00



For the period ended March 31, 2015

STATEMENT OF OPERATIONS

	For the Period Ending				Year-to-Date
	3/31/2015	6/30/2015	9/30/2015	12/31/2015	
Gross Investment Income	\$900,196	\$0	\$0	\$0	\$900,196
Expenses (blue text indicates accrued expense)					
Audit Fees	22,500				22,500
Activity & Transaction Fees	8,818				8,818
Admin/Advisory Fees	317,111				317,111
Association Dues	1,549				1,549
Board Expenses	6,817				6,817
Custodial Fees	39,887				39,887
Insurance	-				-
Internet/Web Page	1,744				1,744
Legal Fees	3,037				3,037
Miscellaneous Credits	(241)				(241)
Miscellaneous Expenses & Fees	840				840
State Annual Fee	-				-
Excess Accrued Expenses	20,200				20,200
Rating Agency Fee	-				-
Total	<u>422,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>422,263</u>
Net Investment Income	<u>\$477,932</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$477,932</u>

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,118,470,667				1,118,470,667
Shares Redeemed	(960,338,444)				(960,338,444)
Net Change in Share Transactions	\$158,132,223	\$0	\$0	\$0	\$158,132,223
Investment activities:					
Net Investment Income	477,932				477,932
Net Change in Assets	\$158,610,155	\$0	\$0	\$0	\$158,610,155
Net Assets at Beginning of Period	<u>\$1,455,276,169</u>				<u>\$1,455,276,169</u>
Net Assets at End of Period	<u>\$1,613,886,324</u>				<u>\$1,613,886,324</u>

STATEMENT OF NET ASSETS

Assets

Investments in securities				
Banker's Acceptances	4,992,333			
U.S. government agencies	25,000,000			
Commercial paper	692,936,905			
Variable Rate Commercial paper	250,000,000			
Total investment in securities	<u>972,929,238</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents	640,961,187			-
Other assets				
Accrued Interest	134,892			
Total Assets	<u>1,614,025,318</u>	<u>-</u>	<u>-</u>	<u>-</u>

Liabilities

Participant Distribution Payable	12,868			
Accrued expenses	126,125			
Total Liabilities	<u>138,993</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets applicable to shares outstanding	<u>1,613,886,324</u>	<u>-</u>	<u>-</u>	<u>-</u>