



**Colorado Core Third Quarter Report 2020
For the period ended September 30, 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
Mark Czelusta, Trustee	Teller County Treasurer
Jerry DiTullio, Trustee	Jefferson County Treasurer
David Janak, Trustee	Mapleton Public Schools
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
--------------	----------

Custodian

U.S. Bank N.A.

Auditor

BKD LLP

Credit Rating

Fitch
AAAf/S1

303-296-6340 ◆ 800-541-2953

www.csafe.org

CORE SUMMARY

- ◆ Colorado Core investments primary included, highly rated commercial paper, Colorado Depositories in which the deposits are collateralized at 102% of market value under the provisions of the Public Depository Protection Act and other Colorado LGIP funds inclusive of other funds offered by the Trust as allowed for by C.R.S 24-75-601.1(1)(i).
- ◆ Colorado Core is rated AAAs/S1 by Fitch Ratings.
- ◆ Colorado Core follows guidelines presented in GASB 72 and 31
- ◆ Colorado Core will acquire a security or other investment if the investment has a remaining maturity of 3 years or less.
- ◆ The weighted average maturity of the portfolio shall not exceed 180 days.
- ◆ The weighted average life of the portfolio shall not exceed 1 year.
- ◆ Colorado Core seeks to maintain, but does not guarantee, a constant net asset value at \$2.00 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.



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

STATEMENT OF OPERATIONS

	For the Period Ending				Year-to-Date
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	
Gross Investment Income	\$5,453,948	\$4,171,415	\$2,191,850		\$11,817,213
Expenses					
Audit Fees	\$8,638	\$3,574	-		\$12,213
Activity & Transaction Fees	\$2,953	\$4,653	\$5,158		\$12,764
Admin Fees	\$71,417	\$91,600	\$110,012		\$273,030
Advisory Fees	\$271,385	\$348,082	\$418,046		\$1,037,513
Association Dues	-	\$747	\$51		\$798
Trustee Expenses	\$934	\$1,027	\$5,389		\$7,351
Consulting Service Fees	\$85,700	\$109,921	\$132,015		\$327,636
Custodial Fees	-	\$20,603	\$23,839		\$44,443
Insurance	-	-	-		-
Internet/Web Page	\$534	\$748	\$811		\$2,093
Legal Fees	-	\$1,634	\$473		\$2,107
Miscellaneous Expenses & Fees	\$2	\$1,942	\$22,119		\$24,062
Rating Agency Fee	-	-	-		-
Fund Fee Waiver	(\$57,134)	(\$73,280)	(\$88,010)		(\$218,424)
MS Fee Waiver	(\$57,134)	(\$21,451)	\$0		(\$78,585)
Undistributed Fund Exp	\$101,206	\$111,632	\$118,178		\$331,017
Total	\$428,502	\$601,432	\$748,083		\$1,778,017
Net Investment Income	\$5,025,446	\$3,569,983	\$1,443,767		\$10,039,196

STATEMENT OF CHANGES IN NET SHARES

Shares Purchased	179,176,716	320,621,956	218,244,993	718,043,665
Shares Redeemed	(84,991,430)	(77,077,748)	(194,660,956)	(356,730,135)
Net Change in Share Transactions	94,185,286	243,544,208	23,584,036	361,313,530
Investment activities:				
Net Investment Income	2,512,723	1,784,991	721,884	5,019,598
Net Change in Shares	96,698,009	245,329,200	24,305,920	366,333,128
Net Shares at Beginning of Period	537,942,754	634,640,763	879,969,962	537,942,754
Net Shares at End of Period	634,640,763	879,969,962	904,275,882	904,275,882

STATEMENT OF NET ASSETS

Assets				
Investments in securities (Market Value)				
U.S. Agency Floating	\$30,031,460	\$30,035,450	\$30,028,770	
Yankee CD Fixed	\$54,963,975	\$15,006,660	\$65,014,415	
Yankee CD Floating	\$24,821,275	\$120,088,006	\$265,111,765	
Corporate Bonds	\$393,245,820	\$408,878,505	\$410,215,639	
Commercial Paper	\$160,393,964	\$307,320,211	\$157,031,187	
Bank Commercial Paper	\$120,202	\$120,313	\$120,337	
Asset Backed Fixed Commercial Paper	\$135,607,749	\$271,986,964	\$124,947,400	
Asset Backed Floating Commercial Paper	\$14,902,125	\$40,001,070	\$80,012,575	
Interest Bearing Commercial Paper	\$179,744,710	\$70,024,375	\$200,038,075	
Total investment in securities	\$993,831,281	\$1,263,461,553	\$1,332,520,163	
Cash and cash equivalents	\$261,808,667	\$496,644,566	\$476,954,623	
Accrued Interest	\$2,313,379	\$1,002,768	\$746,054	
Total Assets	\$1,257,953,327	\$1,761,108,887	\$1,810,220,840	
Liabilities				
Participant Distribution Payable	\$27,768	\$8,049	(\$3,499)	
Fund Income Distribution Payable	-	-	-	
Accrued Expenses	\$182,272	\$285,344	\$333,788	
Total Liabilities	\$210,041	\$293,393	\$330,289	
Net Assets	\$1,257,743,286	\$1,760,815,494	\$1,809,890,551	
Total Capital	\$1,269,281,526	\$1,759,939,926	\$1,808,551,765	
Unrealized Fair Market Value Adjustment	(\$11,538,240)	\$875,568	\$1,338,786	
Net Assets	\$1,257,743,286	\$1,760,815,494	\$1,809,890,551	

COLORADO CORE

For the period ending September 30, 2020

PORTFOLIO ASSETS

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Cost	Book Value	Market Value ⁽¹⁾	% of Assets
U.S. Agencies Floating Rate									
FED FARM CREDIT BANK	NR	NR	NR	0.290	4/22/2021	20,000,000.00	20,000,000.00	20,015,000.00	1.11%
FED FARM CREDIT BANK	NR	NR	NR	0.280	11/16/2021	9,999,326.01	9,999,625.66	10,013,770.00	0.55%
Total						29,999,326.01	29,999,625.66	30,028,770.00	1.66%
Yankee CD Fixed Rate Interest Bearing									
BANK OF NOVA SCOTIA	NR	NR	NR	0.379	11/4/2020	14,999,700.00	14,999,971.98	15,002,340.00	0.83%
CHINATRUST COMM BK	F1	P-1	A-1	0.390	2/25/2021	25,000,000.00	25,000,000.00	25,004,600.00	1.38%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.300	1/28/2021	25,000,000.00	25,000,000.00	25,007,475.00	1.38%
Total						64,999,700.00	64,999,971.98	65,014,415.00	3.59%
Yankee CD Floating Rate Interest Bearing									
BANK OF MONTREAL	NR	P-1	A-1	0.305	8/13/2021	40,000,080.00	40,000,070.22	40,006,960.00	2.21%
BANK OF MONTREAL	NR	NR	NR	0.270	9/24/2021	25,000,000.00	25,000,000.00	25,000,500.00	1.38%
BANK OF NOVA SCOTIA	NR	NR	NR	0.647	5/4/2021	20,066,501.20	20,041,806.31	20,045,880.00	1.11%
CA IMPERIAL BK COMM	NR	P-1	A-1	0.572	10/23/2020	20,000,000.00	20,000,000.00	20,005,500.00	1.11%
CA IMPERIAL BK COMM	NR	NR	NR	0.412	7/19/2021	20,000,000.00	20,000,000.00	20,020,700.00	1.11%
CA IMPERIAL BK COMM	NR	NR	NR	0.257	9/17/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.38%
DNB BANK ASA	NR	NR	NR	0.289	2/5/2021	25,000,000.00	25,000,000.00	25,003,450.00	1.38%
MIZUHO BANK LTD/NY	NR	NR	NR	0.351	1/15/2021	15,000,000.00	15,000,000.00	15,004,290.00	0.83%
NORDEA BANK ABP	NR	NR	NR	0.343	3/18/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.83%
NORDEA BANK ABP	NR	NR	NR	0.347	5/21/2021	30,001,500.00	30,000,972.07	30,022,890.00	1.66%
SUMITOMO MITSUI TRST	F1	P-1	A-1	0.240	3/22/2021	25,000,000.00	25,000,000.00	24,998,575.00	1.38%
SVENSKA HANDELSBANKE	NR	NR	NR	0.405	1/4/2021	4,987,080.60	4,995,186.89	5,003,020.00	0.28%
Total						265,055,161.80	265,038,035.49	265,111,765.00	14.66%
Corporate Bond									
APPLE INC	NR	Aa1	AA+	1.381	2/23/2021	12,388,244.14	12,336,785.81	12,348,866.03	0.68%
APPLE INC	NR	Aa1	AA+	0.741	2/9/2022	19,972,874.05	19,913,457.41	19,962,845.72	1.10%
APPLE INC	NR	Aa1	AA+	0.601	5/11/2022	7,551,711.64	7,531,609.46	7,537,438.87	0.42%
AUST & NZ BANKING	A+	Aa3	AA-	1.234	6/1/2021	4,333,046.40	4,327,827.84	4,345,729.92	0.24%
AUST & NZ BANKING	NR	Aa3	AA-	1.120	11/23/2021	14,616,415.00	14,523,334.25	14,585,974.50	0.80%
AUST & NZ BANKING	AA-	Aa3	AA-	0.740	5/17/2021	15,978,772.95	15,959,972.69	16,004,492.41	0.88%
AUST & NZ BANKING	AA	NR	NR	0.737	11/21/2022	1,000,000.00	1,000,000.00	1,006,131.00	0.06%
BANK OF MONTREAL	AA-	Aa2	A+	1.038	8/27/2021	3,271,924.39	3,267,358.07	3,279,287.65	0.18%
CHEVRON CORP	NR	Aa2	AA	0.729	3/3/2022	4,263,472.32	4,249,267.95	4,260,801.78	0.23%
COMMONWEALTH BK AUST	AA-	Aa3	AA-	1.072	9/7/2021	9,457,462.70	9,426,867.71	9,440,986.60	0.52%
COMMONWEALTH BK AUST	AA-	Aa3	AA-	0.946	3/10/2022	23,035,887.55	22,965,569.57	23,072,548.52	1.27%
COMMONWEALTH BK AUST	AA-	Aa3	AA-	0.927	3/16/2023	5,053,950.00	5,053,531.78	5,056,400.00	0.28%
EXXON MOBIL CORP	NR	Aaa	AA+	0.610	8/16/2022	20,029,600.00	20,018,473.00	20,093,640.00	1.11%
MET TOWER GLOBAL FDG	NR	Aaa	NR	0.619	1/17/2023	25,058,650.00	25,045,131.95	25,115,800.00	1.38%
MET LIFE GLOBAL FD	AA-	Aa3	AA-	0.507	1/8/2021	13,241,047.00	13,248,987.85	13,257,446.50	0.73%
NATL AUSTRALIA BK	NR	Aa3	AA-	1.260	7/12/2021	5,069,100.00	5,023,672.38	5,036,800.00	0.28%
NATL AUSTRALIA BK	AA	Aa3	AA-	0.956	11/4/2021	10,860,000.00	10,851,907.51	10,891,519.63	0.60%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.768	6/10/2022	2,008,480.00	2,004,853.58	2,012,668.00	0.11%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.567	8/6/2021	7,013,410.00	7,013,510.27	7,017,661.00	0.39%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.456	10/1/2020	11,602,337.68	11,602,337.68	11,602,000.00	0.64%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.527	1/28/2021	5,505,555.00	5,500,916.84	5,504,576.00	0.30%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.706	7/12/2022	1,000,000.00	1,000,000.00	1,005,301.00	0.06%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.552	1/21/2022	9,858,579.77	9,858,579.77	9,894,521.23	0.55%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.552	1/10/2023	13,025,090.00	13,019,595.67	12,985,453.00	0.72%
NORDEA BANK ABP	AA-	Aa3	AA-	1.235	5/27/2021	4,189,942.50	4,168,633.88	4,175,389.70	0.23%
ROYAL BANK OF CANADA	AA+	Aa2	AA+	0.485	10/26/2020	3,498,145.00	3,499,733.48	3,500,619.50	0.19%
ROYAL BANK OF CANADA	AA+	Aa2	AA-	0.658	4/30/2021	2,438,513.36	2,438,307.82	2,443,195.38	0.13%
SVENSKA HANDELSBANKE	AA	Aa2	AA-	0.725	5/24/2021	29,499,628.09	29,462,884.54	29,509,470.55	1.63%
TORONTO DOMINION BK	NR	Aa1	AA-	1.177	12/14/2020	3,220,379.40	3,184,838.79	3,185,784.42	0.18%
TORONTO DOMINION BK	AA-	Aa1	AA-	1.271	4/7/2021	1,184,936.00	1,172,846.22	1,173,789.78	0.06%
TORONTO DOMINION BK	AA-	Aa1	AA-	1.160	7/13/2021	2,048,849.38	2,031,526.62	2,034,368.92	0.11%
TORONTO DOMINION BK	AA-	Aa1	AA-	0.680	6/11/2021	18,880,220.86	18,847,171.45	18,886,126.90	1.04%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	0.952	1/11/2022	1,447,312.30	1,440,704.21	1,445,865.82	0.08%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	0.546	4/13/2021	7,584,742.38	7,582,689.88	7,591,818.69	0.42%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	0.678	5/17/2022	4,015,400.00	4,010,545.27	4,013,220.00	0.22%
TOYOTA MOTOR CREDIT	NR	Aa3	AA-	0.566	10/7/2021	3,000,000.00	3,000,000.00	3,006,384.00	0.17%
TOYOTA MOTOR CREDIT	NR	Aa3	AA-	0.379	8/13/2021	1,000,000.00	1,000,000.00	1,000,672.00	0.06%
US BANK NA CINCINNAT	AA-	A1	AA-	0.659	11/16/2021	25,065,500.00	25,032,356.37	25,084,950.00	1.38%
US BANK NA CINCINNAT	AA-	A1	AA-	0.696	5/23/2022	10,505,940.00	10,503,416.00	10,550,557.50	0.58%
WALMART INC	AA	Aa2	AA	0.453	6/23/2021	37,263,662.42	37,194,878.92	37,225,136.54	2.06%

WESTPAC BANKING CORP	AA-	Aa3	AA-	1.114	8/19/2021	10,096,600.00	10,033,627.24	10,069,400.00	0.55%
Total						410,135,382.28	409,347,709.73	410,215,639.04	22.62%
Commercial Paper ⁽³⁾									
CDP FINANCIAL	F1+	P-1	A-1+	0.417	5/6/2021	25,998,340.50	26,035,496.75	26,083,870.20	1.44%
CDP FINANCIAL	F1+	P-1	A-1+	0.407	5/19/2021	14,941,500.00	14,961,666.67	14,988,360.00	0.83%
COCA-COLA CO	F1	P-1	A-1	1.627	11/16/2020	5,939,466.67	5,987,733.33	5,999,172.00	0.33%
COCA-COLA CO	F1	P-1	A-1	2.165	1/21/2021	24,555,388.89	24,835,111.11	24,993,100.00	1.37%
HENKEL OF AMERICA	NR	P-1	A-1	0.427	3/5/2021	24,930,000.00	24,954,791.67	24,980,275.00	1.38%
MIZUHO BANK LTD/NY	NR	P-1	A-1	0.320	11/2/2020	29,959,575.00	29,991,600.00	29,996,100.00	1.66%
SUMITOMO MITSUI TRST	NR	P-1	A-1	0.386	12/16/2020	29,943,000.00	29,975,933.33	29,990,310.00	1.66%
Total						156,267,271.06	156,742,332.86	157,031,187.20	8.67%
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1+	P-1	A-1+	0.05	10/3/2020	120,337.02	120,337.02	120,337.02	0.01%
Total						120,337.02	120,337.02	120,337.02	0.01%
Asset Backed Fixed Commercial Paper									
COLUMBIA FUNDING CO	NR	P-1	A-1	0.315	10/7/2020	24,975,673.61	24,998,708.33	24,999,525.00	1.38%
CROWN POINT CAPITAL	F1	P-1	A-1	0.345	1/19/2021	24,957,027.78	24,974,027.78	24,984,050.00	1.38%
HALKIN FINANCE LLC	NR	P-1	A-1	0.274	2/18/2021	24,965,500.00	24,973,750.00	24,978,750.00	1.38%
MACKINAC FUNDING CO	NR	P-1	A-1	0.244	11/12/2020	24,984,666.67	24,993,000.00	24,993,075.00	1.38%
MACKINAC FUNDING CO	NR	P-1	A-1	0.355	11/17/2020	24,965,729.17	24,988,576.39	24,992,000.00	1.38%
Total						124,848,597.23	124,928,062.50	124,947,400.00	6.90%
Asset Backed Floating Commercial Paper									
BEDFORD ROW FUNDING	NR	P-1	A-1+	0.335	1/15/2021	15,000,000.00	15,000,000.00	15,003,000.00	0.83%
CHESHAM SERIES 7	NR	NR	NR	0.351	12/14/2020	25,000,000.00	25,000,000.00	25,009,575.00	1.38%
CROWN POINT CAP	F1	P-1	A-1	0.271	3/12/2021	40,000,000.00	40,000,000.00	40,000,000.00	2.21%
Total						80,000,000.00	80,000,000.00	80,012,575.00	4.42%
Interest Bearing Commercial Paper ⁽³⁾									
AUST & NZ BANKING	F1	P-1	A-1+	0.266	9/16/2021	20,000,936.92	20,000,900.88	20,000,000.00	1.11%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.282	8/10/2021	15,000,330.00	15,000,289.33	15,000,000.00	0.83%
BEDFORD ROW FUNDING	NR	P-1	A-1+	0.288	2/19/2021	15,000,000.00	15,000,000.00	15,001,140.00	0.83%
NATL AUSTRALIA BANK	F1	P-1	A-1	0.285	8/13/2021	25,001,000.00	25,000,877.78	25,000,000.00	1.38%
NATL BANK OF CANADA	F1+	P-1	A-1	0.298	8/18/2021	40,001,880.00	40,001,880.00	40,000,000.00	2.21%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.518	4/30/2021	10,000,000.00	10,000,000.00	10,015,010.00	0.55%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.412	7/1/2021	25,001,785.63	25,001,354.10	25,018,725.00	1.38%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	0.330	1/25/2021	50,000,000.00	50,000,000.00	50,003,200.00	2.76%
Total						200,005,932.55	200,005,302.09	200,038,075.00	11.05%
Collateralized Bank Deposits ⁽²⁾									
GWB-PROMONTORY III	NR	NR	NR	0.157	10/3/2020	8,176,458.05	8,176,458.05	8,176,458.05	0.45%
						8,176,458.05	8,176,458.05	8,176,458.05	0.45%
Money Market Funds ⁽³⁾									
BLACKROCK LIQ FED FD			AAA	0.050	10/3/2020	10,000,054.80	10,000,054.80	10,000,054.80	0.55%
GOLDMAN SACHS FIN SQ			AAA	0.030	10/3/2020	1,938.32	1,938.32	1,938.32	0.00%
						10,001,993.12	10,001,993.12	10,001,993.12	0.55%
LGIPs ⁽³⁾									
CSAFE CASH	NR	NR	NR	0.246	10/3/2020	458,776,171.79	458,776,171.79	458,776,171.79	25.36%
Total						458,776,171.79	458,776,171.79	458,776,171.79	25.36%
ACCRUED INTEREST						746,053.80	746,053.80	746,053.80	0.04%
Total Assets ⁽⁴⁾						1,809,132,384.71	1,808,882,054.09	1,810,220,840.02	100%
Net Asset Value Per Share								\$ 2.00000000	

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

QUARTERLY SUMMARY

Net Assets	\$1,808,551,765.35
30 Day Yield	0.24%
7 Day Yield	0.22%
Expense Ratio	0.137
Weighted Avg Maturity (days)	40.42
Weighted Avg Life (days)	183.76
Net Asset Value Per Share	\$2.00

COLORADO CORE Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/Program Outstanding Held
AUSTRALIA NEW ZEALAND BANKING GROUP	3.086%	0.80%
APPLE INC	2.200%	0.67%
BEDFORD ROW FUNDING	1.659%	0.31%
BLACKROCK LIQ FED FUND	0.553%	N/A
BANK OF MONTREAL	3.775%	3.42%
BANK OF NOVA SCOTIA BNS	1.938%	0.38%
BANK OF NOVA SCOTIA BNSPP	0.829%	0.38%
CHESHAM FIN LTD SERIES 7	1.382%	5.04%
COMMONWEALTH BK AUST	2.070%	0.45%
CDP FINANCIAL	2.267%	0.41%
CA IMPERIAL BK OF COMMERCE NY	3.594%	0.41%
COLUMBIA FUNDING CO	1.382%	1.95%
CROWN POINT CAPITAL CO	3.593%	0.54%
COLORADO SURPLUS-LGIP	25.367%	N/A
CHINATRUST COMM BK NY	1.382%	N/A
CHEVRON CORP	0.235%	0.06%
DNB BANK ASA	1.382%	0.37%
FED FARM CREDIT BANK	1.659%	N/A
GOLDMAN SACHS MMF	0.000%	N/A
GREAT WESTERN BANK	0.452%	N/A
HALKIN FINANCE LLC	1.381%	2.68%
HENKEL OF AMERICA	1.380%	1.49%
COCA-COLA CO	1.704%	0.37%
MACKINAC FUNDING CO LLC	2.764%	5.13%
METLIFE INSURANCE	2.117%	0.44%
MIZUHO SECURITIES	0.829%	0.36%
MIZUHO BANK LTD/NY	1.658%	0.31%
NATIONAL AUSTRALIA BANK NY	0.878%	0.11%
NATIONAL BANK OF CANADA	2.212%	0.93%
NATIONAL AUSTRALIA BANK	1.382%	0.18%
NORDEA BANK ABP	2.719%	0.94%
NEW YORK LIFE GLOBAL FDG	0.692%	0.01%
NEW YORK LIFE CAPITAL CORP	2.073%	10.02%
ROYAL BANK OF CANADA RBC	0.328%	0.08%
ROYAL BANK OF CANADA RYCP	0.553%	0.09%
SVENSKA HANDELSBANKEN AB	1.905%	0.36%
SUMITOMO MITSUI BANKING	1.382%	0.21%
SUMITOMO MITSUI TRUST NY	1.382%	0.76%
SUMITOMO MITSUBISHI TRUST NY	1.657%	0.78%
SVENSKA HANDELSBANKEN AB	1.382%	0.26%
TORONTO DOMINION BK	1.395%	0.07%
TOYOTA MOTOR CREDIT CORP TOYCC	2.765%	0.40%
TOYOTA MOTOR CREDIT CORP	0.942%	0.14%
US BANK NA	1.972%	0.19%
WAL-MART STORES INC	2.057%	1.20%
WESTPAC BANKING CORP	0.555%	0.09%
EXXON MOBIL CORP	1.107%	1.00%
Total	99.976%	