



**Colorado Core Second Quarter Report 2020  
For the period ended June 30, 2020**

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**Investment Advisor**

Morgan Stanley Smith Barney, LLC

Angie Leach Pizzichini	Glenn Scott
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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**

Fitch  
AAAf/S1

303-296-6340 ◆ 800-541-2953

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



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Alan Krcmarik, 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	
<b>Gross Investment Income</b>	\$5,453,948	\$4,171,415			\$9,625,363
<b>Expenses</b>					
Audit Fees	\$8,638	\$3,574			\$12,213
Activity & Transaction Fees	\$2,953	\$4,653			\$7,606
Admin Fees	\$71,417	\$91,600			\$163,017
Advisory Fees	\$271,385	\$348,082			\$619,467
Association Dues	-	\$747			\$747
Trustee Expenses	\$934	\$1,027			\$1,961
Consulting Service Fees	\$85,700	\$109,921			\$195,621
Custodial Fees	-	\$20,603			\$20,603
Insurance	-	-			-
Internet/Web Page	\$534	\$748			\$1,282
Legal Fees	-	\$1,634			\$1,634
Miscellaneous Expenses & Fees	\$2	\$1,942			\$1,943
Rating Agency Fee	-	-			-
Fund Fee Waiver	(\$57,134)	(\$73,280)			(\$130,414)
MS Fee Waiver	(\$57,134)	(\$21,451)			(\$78,585)
Undistributed Fund Exp	\$101,206	\$111,632			\$212,838
<b>Total</b>	<b>\$428,502</b>	<b>\$601,432</b>			<b>\$1,029,934</b>
<b>Net Investment Income</b>	<b>\$5,025,446</b>	<b>\$3,569,983</b>			<b>\$8,595,429</b>

**STATEMENT OF CHANGES IN NET SHARES**

Shares Purchased	179,176,716	320,621,956	499,798,672
Shares Redeemed	(84,991,430)	(77,077,748)	(162,069,179)
<b>Net Change in Share Transactions</b>	<b>94,185,286</b>	<b>243,544,208</b>	<b>337,729,494</b>
Investment activities:			
Net Investment Income	2,512,723	1,784,991	4,297,714
<b>Net Change in Shares</b>	<b>96,698,009</b>	<b>245,329,200</b>	<b>342,027,208</b>
<b>Net Shares at Beginning of Period</b>	<b>537,942,754</b>	<b>634,640,763</b>	<b>537,942,754</b>
<b>Net Shares at End of Period</b>	<b>634,640,763</b>	<b>879,969,962</b>	<b>879,969,962</b>

**STATEMENT OF NET ASSETS**

<b>Assets</b>		
Investments in securities (Market Value)		
U.S. Agency Floating	\$30,031,460	\$30,035,450
Yankee CD Fixed	\$54,963,975	\$15,006,660
Yankee CD Floating	\$24,821,275	\$120,088,006
Corporate Bonds	\$393,245,820	\$408,878,505
Commercial Paper	\$160,393,964	\$307,320,211
Bank Commercial Paper	\$120,202	\$120,313
Asset Backed Fixed Commercial Paper	\$135,607,749	\$271,986,964
Asset Backed Floating Commercial Paper	\$14,902,125	\$40,001,070
Interest Bearing Commercial Paper	\$179,744,710	\$70,024,375
Total investment in securities	<b>\$993,831,281</b>	<b>\$1,263,461,553</b>
Cash and cash equivalents	\$261,808,667	\$496,644,566
Accrued Interest	\$2,313,379	\$1,002,768
<b>Total Assets</b>	<b>\$1,257,953,327</b>	<b>\$1,761,108,887</b>
<b>Liabilities</b>		
Participant Distribution Payable	\$27,768	\$8,049
Fund Income Distribution Payable	-	-
Accrued Expenses	\$182,272	\$285,344
Total Liabilities	<b>\$210,041</b>	<b>\$293,393</b>
Net Assets	<b>\$1,257,743,286</b>	<b>\$1,760,815,494</b>
<b>Total Capital</b>	<b>\$1,269,281,526</b>	<b>\$1,759,939,926</b>
Unrealized Fair Market Value Adjustment	(\$11,538,240)	\$875,568
Net Assets	<b>\$1,257,743,286</b>	<b>\$1,760,815,494</b>

# COLORADO CORE

For the period ending June 30, 2020

## PORTFOLIO ASSETS

<u>Security Description</u>	<u>Fitch Credit Rating</u>	<u>Moody's Credit Rating</u>	<u>S&amp;P Credit Rating</u>	<u>Yield</u>	<u>Maturity</u>	<u>Cost</u>	<u>Book Value</u>	<u>Market Value <sup>(1)</sup></u>	<u>% of Assets</u>
<b>U.S. Agencies Floating Rate</b>									
FED FARM CREDIT BANK	NR	NR	NR	0.280	4/22/2021	20,000,000.00	20,000,000.00	20,018,580.00	1.14%
FED FARM CREDIT BANK	NR	NR	NR	0.386	11/16/2021	9,999,326.01	9,999,541.87	10,016,870.00	0.57%
<b>Total</b>						<b>29,999,326.01</b>	<b>29,999,541.87</b>	<b>30,035,450.00</b>	<b>1.71%</b>
<b>Yankee CD Fixed Rate Interest Bearing</b>									
BANK OF NOVA SCOTIA	NR	NR	NR	0.686	11/4/2020	14,999,700.00	14,999,896.15	15,006,660.00	0.85%
<b>Total</b>						<b>14,999,700.00</b>	<b>14,999,896.15</b>	<b>15,006,660.00</b>	<b>0.85%</b>
<b>Yankee CD Floating Rate Interest Bearing</b>									
BANK OF NOVA SCOTIA	NR	NR	NR	0.953	5/4/2021	20,066,501.20	20,059,695.52	20,053,580.00	1.14%
CA IMPERIAL BK COMM	NR	P-1	A-1	0.610	10/23/2020	20,000,000.00	20,000,000.00	20,024,960.00	1.14%
CA IMPERIAL BK COMM	NR	NR	NR	0.445	7/19/2021	20,000,000.00	20,000,000.00	20,000,000.00	1.14%
DNB BANK ASA	NR	NR	NR	0.581	2/5/2021	25,000,000.00	25,000,000.00	25,005,925.00	1.42%
NORDEA BANK ABP	NR	NR	NR	0.477	5/21/2021	30,001,500.00	30,001,357.54	30,000,000.00	1.70%
SVENSKA HANDELSBANKE	NR	NR	NR	0.430	1/4/2021	4,987,080.60	4,990,525.77	5,003,540.00	0.28%
<b>Total</b>						<b>120,055,081.80</b>	<b>120,051,578.83</b>	<b>120,088,005.00</b>	<b>6.82%</b>
<b>Corporate Bond</b>									
APPLE INC	NR	Aa1	AA+	1.480	2/23/2021	12,388,244.14	12,365,836.10	12,379,618.11	0.70%
APPLE INC	NR	Aa1	AA+	0.944	2/9/2022	19,972,874.05	19,926,340.65	19,957,487.84	1.13%
APPLE INC	NR	Aa1	AA+	0.795	5/11/2022	7,551,711.64	7,535,309.75	7,541,786.00	0.43%
AUST & NZ BANKING	A+	Aa3	AA-	1.337	6/1/2021	4,333,046.40	4,330,791.47	4,353,281.28	0.25%
AUST & NZ BANKING	NR	Aa3	AA-	1.222	11/23/2021	14,616,415.00	14,539,474.79	14,588,922.30	0.83%
AUST & NZ BANKING	AA-	Aa3	AA-	0.880	8/19/2020	4,017,446.00	4,001,728.31	4,002,516.00	0.23%
AUST & NZ BANKING	AA-	Aa3	AA-	0.845	5/17/2021	15,978,772.95	15,961,979.22	16,004,141.40	0.91%
AUST & NZ BANKING	AA	NR	NR	0.864	11/21/2022	1,000,000.00	1,000,000.00	1,001,644.00	0.06%
BANK OF MONTREAL	AA-	Aa2	A+	1.155	8/27/2021	3,271,924.39	3,270,245.77	3,280,883.58	0.19%
CHEVRON CORP	NR	Aa2	AA	0.814	3/3/2022	4,263,472.32	4,251,624.43	4,250,970.02	0.24%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	1.135	9/7/2021	9,457,462.70	9,441,138.62	9,448,485.80	0.54%
COMMONWEALTH BK AUST	AA-	Aa3	AA-	1.006	3/10/2022	23,035,887.55	22,978,636.99	23,031,092.92	1.31%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	0.708	9/18/2020	2,221,066.89	2,215,577.45	2,216,142.94	0.13%
EXXON MOBIL CORP	NR	Aaa	AA+	0.715	8/16/2022	20,029,600.00	20,020,957.67	20,044,060.00	1.14%
MET TOWER GLOBAL FDG	NR	Aaa	NR	0.649	1/17/2023	25,058,650.00	25,050,086.78	24,809,200.00	1.42%
MET LIFE GLOBAL FD	AA-	Aa3	AA-	1.583	1/8/2021	13,241,047.00	13,248,047.30	13,263,276.50	0.75%
NATL AUSTRALIA BK	NR	Aa3	AA-	2.297	7/12/2021	5,069,100.00	5,031,340.89	5,042,495.00	0.29%
NATL AUSTRALIA BK	AA	Aa3	AA-	1.262	11/4/2021	10,860,000.00	10,858,111.75	10,906,339.05	0.62%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.827	6/10/2022	2,008,480.00	2,005,577.29	2,002,816.00	0.11%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.819	8/6/2021	7,013,410.00	7,013,510.27	7,017,367.00	0.40%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.456	10/1/2020	11,602,337.68	11,602,337.68	11,604,053.55	0.66%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	1.167	1/28/2021	5,505,555.00	5,501,625.67	5,508,607.50	0.31%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	1.751	7/12/2022	1,000,000.00	1,000,000.00	1,004,324.00	0.06%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	1.396	1/21/2022	4,843,279.77	4,843,279.77	4,878,738.00	0.28%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.011	1/10/2023	13,025,090.00	13,021,765.10	12,832,066.00	0.74%
NORDEA BANK ABP	AA-	Aa3	AA-	1.351	5/27/2021	4,189,942.50	4,175,836.91	4,184,548.75	0.24%
ROYAL BANK OF CANADA	AA+	Aa2	AA+	1.232	10/26/2020	3,498,145.00	3,498,752.67	3,503,696.00	0.20%
ROYAL BANK OF CANADA	AA+	Aa2	AA-	1.150	4/30/2021	2,438,513.36	2,438,442.03	2,445,250.61	0.14%
SVENSKA HANDELSBANKE	AA	Aa2	AA-	0.828	5/24/2021	29,499,628.09	29,473,801.03	29,539,523.69	1.67%
TORONTO DOMINION BK	NR	Aa1	AA-	1.239	12/14/2020	3,220,379.40	3,190,854.58	3,191,905.92	0.18%
TORONTO DOMINION BK	AA-	Aa1	AA-	2.373	4/7/2021	1,184,936.00	1,175,217.78	1,175,906.19	0.07%
TORONTO DOMINION BK	AA-	Aa1	AA-	2.196	7/13/2021	2,048,849.38	2,034,924.69	2,036,923.46	0.12%
TORONTO DOMINION BK	AA-	Aa1	AA-	0.744	6/11/2021	18,880,220.86	18,853,686.16	18,889,385.70	1.07%
TORONTO DOMINION BK	AA-	Aa1	AA-	0.559	9/17/2020	2,000,000.00	2,000,000.00	2,000,706.00	0.11%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	1.992	1/11/2022	1,447,312.30	1,441,827.95	1,443,129.28	0.08%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	1.591	4/13/2021	7,584,742.38	7,583,017.05	7,581,855.94	0.43%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	0.783	5/17/2022	4,015,400.00	4,012,181.29	3,994,992.00	0.23%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	0.478	9/18/2020	1,030,000.00	1,030,000.00	1,030,266.77	0.06%
TOYOTA MOTOR CREDIT	NR	Aa3	AA-	1.677	10/7/2021	3,000,000.00	3,000,000.00	2,998,866.00	0.17%
TOYOTA MOTOR CREDIT	NR	Aa3	AA-	0.559	8/13/2021	1,000,000.00	1,000,000.00	998,543.00	0.06%
US BANK NA CINCINNAT	AA-	A1	AA-	0.764	11/16/2021	25,065,500.00	25,039,599.16	25,063,150.00	1.42%
US BANK NA CINCINNAT	AA-	A1	AA-	0.799	5/23/2022	10,505,940.00	10,503,940.68	10,544,247.00	0.60%
WALMART INC	AA	Aa2	AA	0.535	6/23/2021	37,263,662.42	37,206,734.53	37,207,744.25	2.11%
WESTPAC BANKING CORP	AA-	Aa3	AA-	1.225	8/19/2021	10,096,600.00	10,043,235.03	10,077,550.00	0.57%
<b>Total</b>						<b>409,334,645.17</b>	<b>408,717,375.26</b>	<b>408,878,505.35</b>	<b>23.26%</b>

**Commercial Paper** <sup>(3)</sup>

CDP FINANCIAL	F1+	P-1	A-1+	0.417	5/6/2021	25,998,340.50	26,008,149.75	26,021,125.80	1.48%
CDP FINANCIAL	F1+	P-1	A-1+	0.407	5/19/2021	14,941,500.00	14,946,333.33	14,953,170.00	0.85%
COCA-COLA CO	F1	P-1	A-1	1.633	11/16/2020	5,939,466.67	5,963,200.00	5,995,740.00	0.34%
COCA-COLA CO	F1	P-1	A-1	2.177	1/21/2021	24,555,388.89	24,699,666.67	24,964,125.00	1.40%
DBS BANK LTD	F1+	P-1	A-1+	1.420	9/10/2020	22,864,283.33	22,936,691.67	22,992,180.00	1.30%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	1.118	9/8/2020	6,961,500.00	6,985,241.67	6,997,921.00	0.40%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.538	9/21/2020	24,948,472.22	24,969,819.44	24,990,900.00	1.42%
EXPORT DEVELOPMENT	NR	P-1	A-1+	1.321	8/6/2020	32,848,658.33	32,957,100.00	32,996,304.00	1.87%
EXXON MOBIL CORP	NR	P-1	A-1+	0.956	9/17/2020	24,908,611.11	24,949,083.33	24,989,900.00	1.42%
HENKEL OF AMERICA	NR	P-1	A-1	1.623	7/1/2020	12,450,555.56	12,500,000.00	12,499,975.00	0.71%
HENKEL OF AMERICA	NR	P-1	A-1	1.522	7/6/2020	14,943,125.00	14,996,875.00	14,999,775.00	0.85%
HENKEL OF AMERICA	NR	P-1	A-1	1.421	7/7/2020	9,964,611.11	9,997,666.67	9,999,830.00	0.57%
MIZUHO BANK LTD/NY	NR	P-1	A-1	0.320	11/2/2020	29,959,575.00	29,967,450.00	29,970,510.00	1.70%
SUMITOMO MITSUI TRST	NR	P-1	A-1	0.386	12/16/2020	29,943,000.00	29,946,800.00	29,951,280.00	1.70%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	1.391	7/28/2020	24,913,423.61	24,974,312.50	24,997,475.00	1.42%
<b>Total</b>						<b>306,140,511.33</b>	<b>306,798,390.03</b>	<b>307,320,210.80</b>	<b>17.43%</b>

**Bank Commercial Paper** <sup>(3)</sup>

US BANK NA CP SWEEP	F1+	P-1	A-1+	0.100	7/2/2020	120,312.79	120,312.79	120,312.79	0.01%
<b>Total</b>						<b>120,312.79</b>	<b>120,312.79</b>	<b>120,312.79</b>	<b>0.01%</b>

**Asset Backed Fixed Commercial Paper**

ANGLESEA FUNDING LLC	NR	P-1	A-1	0.264	8/3/2020	24,993,861.11	24,994,041.67	24,995,200.00	1.42%
ANGLESEA FUNDING LLC	NR	P-1	A-1	0.305	9/2/2020	24,982,500.00	24,986,875.00	24,989,875.00	1.42%
CAFCO LLC	F1	P-1	A-1	1.065	7/6/2020	17,059,601.25	17,097,506.25	17,099,743.50	0.97%
COLUMBIA FUNDING CO	NR	P-1	A-1	1.918	7/10/2020	19,814,150.00	19,990,550.00	19,999,340.00	1.14%
COLUMBIA FUNDING CO	NR	P-1	A-1	0.315	10/7/2020	24,975,673.61	24,978,902.78	24,978,075.00	1.42%
CROWN POINT CAPITAL	NR	P-1	A-1	0.305	9/14/2020	24,981,041.67	24,984,375.00	24,987,275.00	1.42%
DCAT LLC	F1	NR	A-1	0.711	8/4/2020	19,964,222.22	19,986,777.78	19,996,940.00	1.14%
HALKIN FINANCE LLC	NR	P-1	A-1	1.056	7/21/2020	14,960,566.67	14,991,333.33	14,998,515.00	0.85%
HALKIN FINANCE LLC	NR	P-1	A-1	1.647	8/21/2020	24,798,625.00	24,942,625.00	24,992,225.00	1.42%
KELLS FUNDING LLC	NR	P-1	A-1+	0.254	9/14/2020	24,984,548.61	24,986,979.17	24,989,350.00	1.42%
MACKINAC FUNDING CO	NR	P-1	A-1	0.254	8/12/2020	24,992,534.72	24,992,708.33	24,994,750.00	1.42%
MACKINAC FUNDING CO	NR	P-1	A-1	0.356	11/17/2020	24,965,729.17	24,966,215.28	24,965,675.00	1.42%
<b>Total</b>						<b>271,473,054.03</b>	<b>271,898,889.59</b>	<b>271,986,963.50</b>	<b>15.46%</b>

**Asset Backed Floating Commercial Paper**

BEDFORD ROW FUNDING	NR	P-1	A-1+	1.279	1/15/2021	15,000,000.00	15,000,000.00	15,000,795.00	0.85%
CHESHAM SERIES 7	NR	NR	NR	0.388	12/14/2020	25,000,000.00	25,000,000.00	25,000,275.00	1.42%
<b>Total</b>						<b>40,000,000.00</b>	<b>40,000,000.00</b>	<b>40,001,070.00</b>	<b>2.27%</b>

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

BEDFORD ROW FUNDING	NR	P-1	A-1+	0.401	2/19/2021	15,000,000.00	15,000,000.00	14,997,165.00	0.85%
CA IMPERIAL BK COMM	NR	P-1	A-1	0.424	8/28/2020	20,000,000.00	20,000,000.00	20,008,600.00	1.14%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.891	4/30/2021	10,000,000.00	10,000,000.00	10,013,260.00	0.57%
TORONTO DOMINION BK	NR	P-1	A-1+	0.460	9/11/2020	25,000,000.00	25,000,000.00	25,005,350.00	1.42%
<b>Total</b>						<b>70,000,000.00</b>	<b>70,000,000.00</b>	<b>70,024,375.00</b>	<b>3.98%</b>

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

GWB-PROMONTORY III	NR	NR	NR	0.183	7/1/2020	8,173,023.31	8,173,023.31	8,173,023.31	0.46%
<b>Total</b>						<b>8,173,023.31</b>	<b>8,173,023.31</b>	<b>8,173,023.31</b>	<b>0.46%</b>

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

GOLDMAN SACHS FIN SQ			AAA	0.160	7/1/2020	10,000,000.00	10,000,000.00	10,000,000.00	0.57%
<b>Total</b>						<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>0.57%</b>

**LGIPs** <sup>(3)</sup>

CSAFE CASH	NR	NR	NR	0.439	7/1/2020	478,471,542.75	478,471,542.75	478,471,542.75	27.18%
<b>Total</b>						<b>478,471,542.75</b>	<b>478,471,542.75</b>	<b>478,471,542.75</b>	<b>27.18%</b>

ACCRUED INTEREST						1,002,768.14	1,002,768.14	1,002,768.14	
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**Total Assets** <sup>(4)</sup>

						<b>1,759,769,965.33</b>	<b>1,760,233,318.72</b>	<b>1,761,108,886.64</b>	<b>100%</b>
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**\$ 2.000000000**

**Net Asset Value Per Share****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)

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**QUARTERLY SUMMARY**

Net Assets	\$1,759,939,925.68
30 Day Yield	0.66%
7 Day Yield	0.58%
Expense Ratio	0.163
Weighted Avg Maturity (days)	45.52
Weighted Avg Life (days)	174.92
Net Asset Value Per Share	\$2.00

## COLORADO CORE Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ANGLESEA FUNDING LLC	2.840%	0.81%
AUST & NZ BANKING	2.263%	0.37%
APPLE INC	2.263%	0.53%
BEDFORD ROW FUNDING	1.705%	0.24%
BANK OF MONTREAL	0.186%	0.16%
BANK OF NOVA SCOTIA	1.992%	0.20%
CHESHAM SERIES 7	1.421%	5.04%
CAFCO LLC	0.971%	0.33%
COMMONWEALTH BANK AU	0.126%	N/A
COMMONWEALTH BK AUST	1.842%	0.35%
CDP FINANCIAL	2.327%	0.41%
CA IMPERIAL BK COMM	3.409%	0.32%
COLUMBIA FUNDING CO	2.555%	1.86%
CROWN POINT CAPITAL	1.420%	0.21%
COLORADO SURPLUS - LGIP	27.187%	N/A
CHEVRON CORP	0.242%	0.03%
DBS BANK LTD	1.303%	0.20%
DCAT LLC	1.136%	1.36%
DEXIA CREDIT LOCAL	1.816%	0.79%
DNB BANK ASA	1.421%	0.28%
EXPORT DEVELOPMENT	1.873%	0.44%
FED FARM CREDIT BANK	1.705%	N/A
GOLDMAN SACHS FIN SQ	0.568%	N/A
GWB-PROMONTORY III	0.464%	N/A
HALKIN FINANCE LLC	2.269%	4.14%
HENKEL OF AMERICA	2.130%	2.18%
KELLS FUNDING LLC	1.420%	0.18%
COCA-COLA CO	1.742%	0.24%
MACKINAC FUNDING CO	2.839%	9.34%
MET LIFE GLOBAL FD	2.176%	0.50%
MIZUHO BANK LTD/NY	1.703%	0.54%
NATL AUSTRALIA BK	0.903%	0.10%
NORDEA BANK ABP	1.942%	0.59%
NEW YORK LIFE GLOBAL	2.556%	9.02%
ROYAL BANK OF CANADA	0.337%	0.09%
ROYAL BANK OF CANADA	0.568%	0.15%
SVENSKA HANDELSBANKE	1.958%	11.51%
SUMITOMO MITSUI TRST	1.702%	10.03%
TORONTO DOMINION BK	1.549%	0.06%
TORONTO DOMINION BK	1.421%	1.01%
TOYOTA MOTOR CREDIT	1.419%	0.20%
TOYOTA MOTOR CREDIT	1.027%	0.14%
US BANK NA CINCINNAT	2.026%	1.59%
WALMART INC	2.114%	1.20%
WESTPAC BANKING CORP	0.571%	N/A
EXXON MOBIL CORP	1.138%	0.81%
EXXON MOBIL CORP	1.418%	0.99%
<b>Total</b>	<b>99.963%</b>	