



**First Quarter Report 2013**  
**For the period ended March 31, 2013**

**BOARD OF TRUSTEES**

Gerry Schulte, Chairman  
Alan Krcmarik, Vice-Chairman  
Wesley LaVanchy, Treasurer  
Tim Kauffman, Secretary  
Jeff Hansen, Director  
Diane Holbert, Director  
Brenden Morgan, Director  
Scott Myers, Director  
Maria Ostrom, Director  
George Turtle, Director

Evergreen Metro District  
City of Loveland  
Town of Firestone  
Jefferson County  
City of Golden  
Douglas County  
Regional Transportation District  
Littleton Public Schools  
City of Thornton  
Special District Management Services

**Investment Advisor and Administrator**

Davidson Fixed Income Management, Inc.

Trisha Mingo  
Glenn Scott  
Bob Krug  
Linda Olson  
Scott Prickett

Fund Administrator  
Portfolio Manager  
Client Services Manager  
Asst. Fund Administrator  
DFIM Managing Director

**Custodian**

U.S. Bank NA

**Auditor**

BKD LLP

**Credit Rating**



**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.



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Gerry Schulte, Evergreen Metropolitan District  
Chairman of the Board of Trustees, CSAFE



For the period ended March 31, 2013

**STATEMENT OF OPERATIONS**

	For the Period Ending				Year-to-Date
	3/31/2013	6/30/2013	9/30/2013	12/31/2013	
<b>Gross Investment Income</b>	\$914,665				\$914,665
<b>Expenses</b>					
Audit Fees	24,250				24,250
Activity & Transaction Fees	5,333				5,333
Admin/Advisory Fees	359,437				359,437
Association Dues	370				370
Board Expenses	7,968				7,968
Custodial Fees	35,124				35,124
Insurance	1,128				1,128
Internet/Web Page	2,666				2,666
Legal Fees	-				-
Miscellaneous Credits	-				-
Miscellaneous Expenses & Fees	-				-
State Annual Fee	-				-
Rating Agency Fee	2,853				2,853
<b>Total</b>	<b>439,129</b>				<b>439,129</b>
<b>Net Investment Income</b>	<b>\$475,536</b>				<b>\$475,536</b>

**STATEMENT OF CHANGES IN NET ASSETS**

Shares Purchased	1,046,475,441	1,046,475,441
Shares Redeemed	(773,633,330)	(773,633,330)
<b>Net Change in Share Transactions</b>	<b>\$272,842,111</b>	<b>\$272,842,111</b>
Investment activities:		
Net Investment Income	475,536	475,536
Income Adjustment	0	0
<b>Net Change in Assets</b>	<b>\$273,317,647</b>	<b>\$273,317,647</b>
<b>Net Assets at Beginning of Period</b>	<b>\$1,274,233,370</b>	<b>\$1,274,233,370</b>
<b>Net Assets at End of Period</b>	<b>\$1,547,551,017</b>	<b>\$1,547,551,017</b>

**STATEMENT OF NET ASSETS**

<b>Assets</b>					
Investments in securities					
Corporate fixed note					
Repurchase agreements	120,001,625				
Banker's Acceptances	10,393,580				
U.S. government agencies	249,020,068				
Commercial paper	727,429,509				
Total investment in securities	1,106,844,782				
Cash and cash equivalents	438,657,673				
Other assets					
Contribution Receivable	1,800,000				
Accrued Interest	175,160				
Primary Fund Receivable	212,727				
Receivable - Other	24,066				
Total Assets	1,547,714,407				
<b>Liabilities</b>					
Accrued expenses	163,391				
Net assets applicable to shares outstanding	\$1,547,551,017	\$0	\$0	\$0	\$0

**PORTFOLIO ASSETS**

Security Description	S&P Credit Rating		Yield	Maturity	Cost	Book Value	Market Value <sup>(1)</sup>	% of Assets
	Short-Term	Long-Term						
<b>U.S. Agencies</b>								
FFCB FRN	A-1+/P-1	AAA/Aaa	0.260%	7/10/2013	49,968,100.00	49,994,384.70	50,019,000.00	3.23%
FFCB FRN	A-1+/P-1	AA+/Aaa	0.240%	8/28/2013	24,996,227.50	24,998,970.13	25,011,500.00	1.62%
FFCB FRN	A-1+/P-1	AA+/Aaa	0.306%	6/14/2013	9,999,000.00	9,999,839.83	10,004,500.00	0.65%
FFCB FRN	A-1+/P-1	AA+/Aaa	0.236%	3/24/2014	29,026,622.00	29,024,060.90	29,025,810.00	1.88%
FFCB FRN	A-1+/P-1	AA+/Aaa	0.180%	8/6/2013	25,000,000.00	25,000,000.00	25,004,750.00	1.62%
FFCB FRN	A-1+/P-1	AA+/Aaa	0.270%	8/1/2014	20,000,000.00	20,000,000.00	20,026,400.00	1.29%
FFCB FRN	A-1+/P-1	AA+/Aaa	0.196%	9/19/2014	25,002,032.50	25,001,914.62	25,001,250.00	1.62%
FHLB FRN	A-1+/P-1	AA+/Aaa	0.140%	5/15/2013	30,000,000.00	30,000,000.00	30,002,400.00	1.94%
FHLB FRN	A-1+/P-1	AA+/Aaa	0.210%	3/6/2014	4,999,550.00	4,999,751.95	5,004,750.00	0.32%
FHLB FRN	A-1+/P-1	AA+/Aaa	0.270%	1/2/2014	30,002,517.25	30,001,146.10	30,022,200.00	1.94%
<b>Total</b>					<u>248,994,049.25</u>	<u>249,020,068.23</u>	<u>249,122,560.00</u>	<u>16.09%</u>
<b>Repurchase Agreement</b>								
South Street Securities	A-1+/P-1	AA+/Aa2	0.350%	4/1/2013	120,001,625.02	120,001,625.02	120,001,625.02	7.75%
<b>Total</b>					<u>120,001,625.02</u>	<u>120,001,625.02</u>	<u>120,001,625.02</u>	<u>7.75%</u>
<b>Commercial Paper <sup>(4)</sup></b>								
Australia & New Zealand Banking Group	A-1+/P-1	n/a	0.301%	10/10/2013	24,943,125.00	24,943,125.00	24,945,250.00	1.61%
Bank of Tokyo Mitsubishi UFJ NY	A-1/P-1	n/a	0.321%	6/18/2013	9,983,822.22	9,983,822.22	9,995,000.00	0.65%
Bank of Tokyo Mitsubishi UFJ NY	A-1/P-1	n/a	0.321%	6/21/2013	34,943,377.78	34,943,377.78	34,981,800.00	2.26%
Coca-Cola Company	A-1+/P-1	n/a	0.250%	4/15/2013	19,975,833.33	19,975,833.33	19,998,600.00	1.29%
FCAR A-1+	A-1+/P-1	n/a	0.310%	4/1/2013	3,844,231.42	3,844,231.42	3,850,000.00	0.25%
FCAR A-1+	A-1+/P-1	n/a	0.160%	4/2/2013	27,796,046.22	27,796,046.22	27,800,000.00	1.80%
FCAR A-1+	A-1+/P-1	n/a	0.502%	8/16/2013	10,361,144.44	10,361,144.44	10,387,728.00	0.67%
Mizuho Funding LLC	A-1/P-1	n/a	0.275%	9/13/2013	19,972,805.56	19,972,805.56	19,967,000.00	1.29%
National Australia Funding DE	A-1+/P-1	n/a	0.427%	8/27/2013	19,913,819.44	19,913,819.44	19,974,600.00	1.29%
National Australia Funding DE	A-1+/P-1	n/a	0.296%	10/1/2013	24,944,277.78	24,944,277.78	24,948,000.00	1.61%
National Australia Funding DE	A-1+/P-1	n/a	0.326%	10/9/2013	14,950,572.92	14,950,572.92	14,967,300.00	0.97%
Salvation Army	A-1+/P-1	n/a	0.220%	4/8/2013	15,644,476.36	15,644,476.36	15,654,530.35	1.01%
Sumitomo Mitsubishi Trust NY	A-1/P-1	n/a	0.401%	4/9/2013	19,959,555.56	19,959,555.56	19,999,200.00	1.29%
Sumitomo Mitsubishi Trust NY	A-1/P-1	n/a	0.361%	4/25/2013	19,963,600.00	19,963,600.00	19,997,600.00	1.29%
Sumitomo Mitsubishi Trust NY	A-1/P-1	n/a	0.361%	5/6/2013	9,981,900.00	9,981,900.00	9,998,100.00	0.65%
Sumitomo Mitsubishi Trust NY	A-1/P-1	n/a	0.361%	6/3/2013	9,981,900.00	9,981,900.00	9,996,000.00	0.65%
Sumitomo Mitsubishi Trust NY	A-1/P-1	n/a	0.290%	8/26/2013	13,979,474.44	13,979,474.44	13,982,220.00	0.90%
Suncorp Metway Ltd.	A-1/P-1	n/a	0.521%	7/24/2013	33,115,164.89	33,115,164.89	33,172,776.00	2.14%
Suncorp Metway Ltd.	A-1/P-1	n/a	0.755%	1/13/2014	10,374,672.95	10,374,672.95	10,412,484.50	0.67%
Suncorp Metway Ltd.	A-1/P-1	n/a	0.755%	2/3/2014	11,915,395.84	11,915,395.84	11,953,800.00	0.77%
Suncorp Metway Ltd.	A-1/P-1	n/a	0.806%	3/17/2014	19,839,111.11	19,839,111.11	19,912,600.00	1.28%
Toronto Dominion Holdings	A-1+/P-1	n/a	0.170%	4/5/2013	39,996,033.33	39,996,033.33	39,999,200.00	2.58%
Toronto Dominion Holdings	A-1+/P-1	n/a	0.300%	4/19/2013	14,973,500.00	14,973,500.00	14,998,650.00	0.97%
Toronto Dominion Holdings	A-1+/P-1	n/a	0.301%	5/24/2013	19,955,166.67	19,955,166.67	19,994,200.00	1.29%
Toyota Motor Credit Corp	A-1+/P-1	n/a	0.270%	4/17/2013	17,975,700.00	17,975,700.00	17,998,560.00	1.16%
Toyota Motor Credit Corp	A-1+/P-1	n/a	0.270%	8/19/2013	17,967,465.00	17,967,465.00	17,978,220.00	1.16%
Toyota Motor Credit Corp	A-1+/P-1	n/a	0.261%	11/19/2013	20,959,050.00	20,959,050.00	20,939,100.00	1.35%
Toyota Motor Credit Corp	A-1+/P-1	n/a	0.271%	11/22/2013	13,971,755.00	13,971,755.00	13,958,840.00	0.90%
Toyota Motor Credit Corp	A-1+/P-1	n/a	0.311%	12/20/2013	9,976,922.22	9,976,922.22	9,967,100.00	0.64%
Union Bank NA	A-1/P-1	n/a	0.281%	10/15/2013	42,918,481.11	42,918,481.11	42,903,680.00	2.77%
Union Bank NA	A-1/P-1	n/a	0.281%	11/1/2013	6,986,443.33	6,986,443.33	6,981,310.00	0.45%
Union Bank NA	A-1/P-1	n/a	0.281%	11/8/2013	14,971,416.67	14,971,416.67	14,958,600.00	0.97%
Westpac Banking Corporation	A-1+/P-1	n/a	0.361%	12/6/2013	26,904,690.00	26,904,690.00	26,916,030.00	1.74%
<b>Total</b>					<u>623,940,930.59</u>	<u>623,940,930.59</u>	<u>624,488,078.85</u>	<u>40.32%</u>
<b>Bank Commercial Paper <sup>(4)</sup></b>								
JP Morgan -CP O/N Sweep	A-1/P-1	AA-/A1	0.165%	4/1/2013	33,379,264.82	33,379,264.82	33,379,264.82	2.16%
US Bank NA CP O/N Sweep	A-1/P-1	n/a	0.200%	4/1/2013	25,582,031.82	25,582,031.82	25,582,031.82	1.65%
<b>Total</b>					<u>58,961,296.64</u>	<u>58,961,296.64</u>	<u>58,961,296.64</u>	<u>3.81%</u>
<b>Other Commercial Paper <sup>(4)</sup></b>								
Commonwealth Bank Australia	A-1+/P-1	n/a	0.281%	12/2/2013	44,001,892.63	44,000,000.00	44,000,000.00	2.84%
<b>Total</b>					<u>44,001,892.63</u>	<u>44,000,000.00</u>	<u>44,000,000.00</u>	<u>2.84%</u>
<b>Total Commercial Paper</b>					<u>726,904,119.86</u>	<u>726,902,227.23</u>	<u>727,449,375.49</u>	<u>46.97%</u>

Security Description	S&P Credit Rating		Yield	Maturity	Cost	Book Value	Market Value <sup>(1)</sup>	% of Assets
	Short-Term	Long-Term						
<b>Bankers Acceptances <sup>(4)</sup></b>								
U.S. Bank NA Bankers Acceptance	A-1+/P-1	n/a	0.203%	4/26/2013	1,299,530.56	1,299,530.56	1,299,844.00	0.08%
U.S. Bank NA Bankers Acceptance	A-1+/P-1	n/a	0.203%	5/2/2013	999,605.56	999,605.56	999,830.00	0.06%
U.S. Bank NA Bankers Acceptance	A-1+/P-1	n/a	0.203%	5/22/2013	1,099,474.44	1,099,474.44	1,099,692.00	0.07%
U.S. Bank NA Bankers Acceptance	A-1+/P-1	n/a	0.371%	6/4/2013	4,990,750.00	4,990,750.00	4,997,950.00	0.32%
U.S. Bank NA Bankers Acceptance	A-1+/P-1	n/a	0.305%	8/27/2013	<u>1,997,016.67</u>	<u>1,997,016.67</u>	<u>1,997,460.00</u>	<u>0.13%</u>
<b>Total</b>					<b>10,386,377.23</b>	<b>10,386,377.23</b>	<b>10,394,776.00</b>	<b>0.67%</b>
<b>Collateralized Bank Deposits <sup>(2)</sup></b>								
Bank of the West Money Market Savings	A-1/P-1	AA/A1	0.290%	4/1/2013	228,708,912.79	228,708,912.79	228,708,912.79	14.78%
JP Morgan - Money Market Savings	A-1/P-1	AA-/A1	0.115%	4/1/2013	4,708,510.08	4,708,510.08	4,708,510.08	0.30%
JP Morgan -Repo O/N Sweep	A-1/P-1	AA-/A1	0.145%	4/1/2013	30,038,438.99	30,038,438.99	30,038,438.99	1.94%
JP Morgan -Stable Balance Account	A-1/P-1	AA-/A1	0.195%	4/1/2013	160,375,678.01	160,375,678.01	160,375,678.01	10.36%
US Bank - Checking	A-1/P-1	A/Aa3	0.020%	4/1/2013	3,321.77	3,321.77	3,321.77	0.00%
US Bank - DDA	A-1/P-1	A/Aa3	0.020%	4/1/2013	-	-	-	0.00%
Wells Fargo High Yield Savings	A-1/P-1	AA-/A1	0.020%	4/1/2013	<u>9,814.67</u>	<u>9,814.67</u>	<u>9,814.67</u>	<u>0.00%</u>
<b>Total</b>					<b>423,844,676.31</b>	<b>423,844,676.31</b>	<b>423,844,676.31</b>	<b>27.39%</b>
<b>Money Market Funds <sup>(4)</sup></b>								
BlackRock Cash Funds Prime 1197	AAAm/Aaa	n/a	0.132%	4/1/2013	14,812,996.35	14,812,996.35	14,812,996.35	0.96%
AIM Premier US Government	AAAm/Aaa	n/a	0.020%	4/1/2013	<u>1,800,058.41</u>	<u>1,800,058.41</u>	<u>1,800,058.41</u>	<u>0.12%</u>
<b>Total</b>					<b>16,613,054.76</b>	<b>16,613,054.76</b>	<b>16,613,054.76</b>	<b>1.07%</b>
<b>Other Assets</b>								
Total accrued interest receivable						922,313.02	922,313.02	0.06%
The Primary Fund <sup>(3)</sup>					-	212,726.96	-	0.00%
<b>Total</b>					<b>-</b>	<b>1,135,039.98</b>	<b>922,313.02</b>	<b>0.06%</b>
<b>Total Assets <sup>(5)</sup></b>					<b>\$ 1,546,743,902.43</b>	<b>\$ 1,547,903,068.76</b>	<b>\$ 1,548,348,380.60</b>	<b>100%</b>
<b>Net Asset Value Per Share</b>							<b>\$1.00</b>	

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

**QUARTERLY SUMMARY**

Net Assets	\$1,547,551,017
30 Day Yield	0.14%
7 Day Yield	0.14%
Expense Ratio	0.1295%
Weighted Avg Maturity (days)	56
Weighted Avg Life (days)	99
Net Asset Value Per Share	\$1.00