



Second Quarter Report 2015
For the period ended June 30, 2015

BOARD OF TRUSTEES

Alan Krcmarik, Chairman
Diane Holbert, Vice-Chair
Brenden Morgan, Treasurer
Tim Kauffman, Secretary
Jeff Hansen, Director
Wesley LaVanchy, Director
Scott Myers, Director
Maria Ostrom, Director
Sue Sandstrom, Director
George Turtle, Director
Jay Valentine, Director

City of Loveland
Douglas County
Regional Transportation District
Jefferson County
City of Golden
Town of Firestone
City of Federal Heights
City of Thornton
Arapahoe County
Special District Management Services
City of Grand Junction

Investment Advisor and Administrator

Davidson Fixed Income Management, Inc.

Trisha Mingo
Glenn Scott
Bob Krug
Justin Wood
Nik Yip
Quynh Keiser
Becka Most
Lori Lampe

Fund Administrator
Portfolio Manager
Client Services Manager
Portfolio Manager
Trader/Asst. Portfolio Manager
Analytics and Project Mngmnt
Institutional Sales Associate
Administrative Assistant

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



For the period ended June 30, 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	\$1,135,588	\$0	\$0	\$2,035,783
Expenses (blue text indicates accrued expense)					
Audit Fees	22,500	-			22,500
Activity & Transaction Fees	8,818	9,786			18,605
Admin/Advisory Fees	317,111	372,761			689,872
Association Dues	1,549	165			1,714
Board Expenses	6,817	4,658			11,475
Custodial Fees	39,887	38,480			78,367
Insurance	-	-			-
Internet/Web Page	1,744	1,525			3,269
Legal Fees	3,037	1,275			4,312
Miscellaneous Credits	(241)	(2,996)			(3,237)
Miscellaneous Expenses & Fees	840	687			1,528
State Annual Fee		-			-
Excess Accrued Expenses	20,200	20,200			40,400
Rating Agency Fee	-	-			-
Total	422,264	446,541	-	-	868,805
Net Investment Income	\$477,932	\$689,046	-	-	\$1,166,979

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,118,470,667	1,673,323,664		2,791,794,331
Shares Redeemed	(960,338,444)	(1,163,492,714)		(2,123,831,158)
Net Change in Share Transactions	\$158,132,223	\$509,830,950		\$667,963,173
Investment activities:				
Net Investment Income	477,932	689,046		1,166,979
Net Change in Assets	\$158,610,155	\$510,519,996		\$669,130,152
Net Assets at Beginning of Period	\$1,455,276,169	\$1,613,886,324		\$1,455,276,169
Net Assets at End of Period	\$1,613,886,324	\$2,124,406,321		\$2,124,406,321

STATEMENT OF NET ASSETS

Assets

Investments in securities				
Banker's Acceptances	4,992,333	13,964,484		
U.S. government agencies	25,000,000	-		
Commercial paper	692,936,905	1,142,361,050		
Variable Rate Commercial paper	250,000,000	344,004,064		
Total investment in securities	972,929,238	1,500,329,598	-	-
Cash and cash equivalents	640,961,188	624,236,056		-
Other assets				
Accrued Interest	134,892	151,784		
Total Assets	1,614,025,318	2,124,717,438	-	-

Liabilities

Participant Distribution Payable	12,868	29,734		
Accrued expenses	126,125	281,383		
Total Liabilities	138,993	311,117	-	-
Net assets applicable to shares outstanding	1,613,886,325	2,124,406,321	-	-

CSAFE Holdings Report, June 30, 2015

Percentage	Sector / Issuer	Maturity	Yield	CUSIP	S&P	ABV	WAM	WAL
PDPA Collateralized Bank Deposits								
10.8%	Bank of the West	7/2/2015	0.142%		A1	229,675,381.63	1	1
0.2%	Great Western Bank - MMS [0.25% Cap]	7/2/2015	0.203%			3,673,171.57	1	1
0.0%	US Bank - Checking	7/2/2015	0.020%		A1	130,131.92	1	1
0.5%	US Bank - DDA (Compensating Balance Account)	7/2/2015	0.223%		A1	10,961,684.68	1	1
Bankers' Acceptances								
0.4%	U.S. Bancorp	3/28/2016	0.479%		A1	8,967,095.27	271	271
0.2%	U.S. Bancorp	8/22/2015	0.402%		A1	4,997,150.68	52	52
Commercial Paper - Fixed Rate (Non-Financials)								
2.4%	Air Liquide USA	9/18/2015	0.284%	00912UWJ5	A1	49,969,277.78	79	79
2.4%	Catholic Health Services	9/2/2015	0.284%	14918FW20	A1+	49,975,500.00	63	63
1.4%	Coca-Cola	2/16/2016	0.356%	19121ABG5	A1+	29,932,916.66	230	230
1.2%	Coca-Cola	10/13/2015	0.305%	19121BXD6	A1+	24,978,333.33	104	104
1.4%	Coca-Cola	9/21/2015	0.335%	19121BWM7	A1+	29,977,450.00	82	82
2.0%	Honeywell International	12/22/2015	0.315%	43851UZNE6	A1	42,685,946.25	174	174
0.2%	Midea International	10/6/2015	0.712%	59738QX69	A1	4,773,978.73	97	97
0.1%	Midea International	10/5/2015	0.712%	59738QX51	A1	2,974,437.33	96	96
0.7%	Midea International	9/18/2015	0.716%	59738QWJ2	A1	14,976,828.15	79	79
0.7%	Midea International	9/15/2015	0.712%	59738QWF0	A1	13,979,311.11	76	76
0.7%	Midea International	9/2/2015	0.457%	59738QW29	A1	14,308,723.00	63	63
0.2%	Midea International	7/29/2015	0.457%	59738QUV7	A1	3,686,709.20	28	28
0.8%	Midea International	7/27/2015	0.457%	59738QUT2	A1	17,989,151.63	26	26
0.7%	Toyota Motor Credit USA	1/29/2016	0.356%	89233GAV8	A1+	14,969,083.34	212	212
1.2%	Toyota Motor Credit USA	12/7/2015	0.397%	89233HZ72	A1+	24,956,937.50	159	159
0.7%	Toyota Motor Credit USA	11/20/2015	0.366%	89233HYL2	A1+	14,978,700.00	142	142
1.1%	VF Corporation	8/17/2015	0.355%	91820NVH6	A1	22,739,604.52	47	47
0.7%	VF Corporation	8/3/2015	0.335%	91820NV37	A1	14,995,462.50	33	33
1.4%	VF Corporation	7/28/2015	0.304%	91820NUU8	A1	29,993,250.00	27	27
Commercial Paper - Fixed Rate (Financials)								
0.7%	Bank of Tokyo Mitsubishi UFJ NY	9/21/2015	0.347%	06538CWM9	A1	14,988,318.79	82	82
1.2%	Bank of Tokyo Mitsubishi UFJ NY	8/24/2015	0.345%	06538CVQ1	A1	24,987,250.00	54	54
1.9%	Bank of Tokyo Mitsubishi UFJ NY	8/3/2015	0.315%	06538CV32	A1	39,988,633.33	33	33
0.9%	General Electric Capital Corporation	12/28/2015	0.356%	36959JZU0	A1+	19,965,000.00	180	180
0.5%	Macquarie Bank Limited	3/31/2016	0.704%	55607KXC2	A1	9,947,483.33	274	274
1.2%	Macquarie Bank Limited	2/26/2016	0.725%	55607KBS4	A1	24,881,666.66	240	240
1.2%	Macquarie Bank Limited	11/6/2015	0.513%	55607LY32	A1	24,955,170.37	125	128
0.5%	Macquarie Bank Limited	11/2/2015	0.417%	55607LY24	A1	9,985,877.78	124	124
0.5%	Macquarie Bank Limited	10/23/2015	0.509%	55607LXP4	A1	9,984,166.67	114	114
1.2%	National Australia Bank	12/14/2015	0.330%	63254FZE0	A1+	24,962,534.72	166	166
0.7%	National Australia Bank	7/1/2015	0.239%	63254FU13	A1+	15,000,000.00	0	0
0.7%	National Bank of Canada	11/23/2015	0.355%	63307NYP8	A1	14,978,854.19	145	145
1.2%	Nordea	8/25/2015	0.269%	65558GVR1	A1+	24,989,878.47	55	55
2.1%	Royal Bank of Canada	12/28/2015	0.355%	78008BZU9	A1+	44,921,249.99	180	180
0.5%	Sumitomo Mitsui Bank & Trust NY	11/4/2015	0.350%	86563HY46	A1	9,987,925.00	126	126
1.9%	Sumitomo Mitsui Bank & Trust NY	10/19/2015	0.345%	86563HXX1	A1	39,958,444.44	110	110
0.7%	Sumitomo Mitsui Bank & Trust NY	7/2/2015	0.305%	86563HU24	A1	14,999,875.00	1	1
1.2%	Sumitomo Mitsui Bank & Trust NY	7/2/2015	0.305%	86563HU24	A1	24,999,791.67	1	1
0.8%	Suncorp Metway Ltd	7/14/2015	0.355%	8672E3UE4	A1	17,260,818.15	13	13
0.7%	Suncorp Metway Ltd	7/6/2015	0.479%	8672E3U61	A1	14,999,020.83	5	5
3.5%	Swedbank	11/19/2015	0.330%	87019SYK4	A1	74,904,531.25	141	141
0.7%	Toronto Dominion Holdings USA	12/8/2015	0.366%	89116FZ86	A1+	14,976,000.00	160	160
0.5%	Toronto Dominion Holdings USA	11/16/2015	0.284%	89116FYG9	A1+	9,989,266.66	138	138
1.6%	Toronto Dominion Holdings USA	7/24/2015	0.264%	89116FUQ1	A1+	34,994,186.11	23	23
Commercial Paper - Variable Rate (Financials)								
3.5%	Australia & New Zealand Bank (1ML+7)	12/15/2015	0.259%	05253MET7	A1+	75,000,000.00	19	167
1.2%	Bank of Nova Scotia (1ML+12)	4/6/2016	0.308%	06417LAQ0	A1	25,000,000.00	5	280
2.4%	Bank of Nova Scotia (3ML+3)	12/1/2015	0.318%	06417LAC1	A1	50,000,000.00	64	153
1.3%	Commonwealth Bank Australia (1ML+10)	3/3/2016	0.287%	20272ALK0	A1+	27,000,000.00	6	246
0.6%	Commonwealth Bank Australia (1ML+12)	4/29/2016	0.304%	20272ALZ7	A1+	12,000,000.00	8	303
1.9%	Commonwealth Bank Australia (1ML+15)	6/7/2016	0.340%	20272AMR4	A1+	40,000,000.00	6	342
0.7%	Commonwealth Bank Australia (1ML+16)	6/16/2016	0.324%	20272AMS2	A1+	15,003,962.50	21	351
0.5%	Commonwealth Bank Australia (1ML+8)	7/20/2015	0.270%	20272AJL1	A1+	10,000,000.00	25	19
3.5%	National Bank of Canada (1ML+10)	10/23/2015	0.290%	63307NAB3	A1	75,000,000.00	25	114
0.5%	Westpac (1ML+12)	4/22/2016	0.311%	9612C4QM6	A1+	10,000,000.00	21	296
0.5%	Westpac (1ML+12)	4/4/2016	0.309%	9612C4QE4	A1+	10,000,000.00	3	278
1.2%	Westpac (EFF+12)	7/30/2015	0.264%	9612C4MR9	A1+	25,000,000.00	1	29
1.2%	Westpac (EFF+13)	9/18/2015	0.274%	9612C4NH0	A1+	25,000,000.00	1	79
0.9%	Westpac (EFF+13)	9/17/2015	0.274%	9612C4NE7	A1+	20,000,000.00	1	78
Commercial Paper - Overnight Sweep (Financials)								
3.9%	U.S. Bank O/N Sweep (Volatility Tolerant)	7/2/2015	0.172%		A1+	82,928,237.23	1	1
Money Market Funds (Prime)								
5.0%	BlackRock Cash Fund Inst (Volatility Tolerant)	7/2/2015	0.130%		AAAm,	105,712,015.53	1	1
3.9%	Federated (Volatility Tolerant)	7/2/2015	0.130%		AAAm,	83,903,201.02	1	1
0.0%	Fidelity Prime Fund (Volatility Tolerant)	7/2/2015	0.120%		AAAm,	102,815.93	1	1
8.9%	Morgan Stanley Institutional Liquid Funds (Vol Tol)	7/2/2015	0.160%		AAAm,	190,022,843.01	1	1
						2,124,525,235.44		
Shares						(2,124,380,712.00)		
Net Earned Interest Receivable						144,523.44		

Fund Characteristics

WAM	52.98
WAL	84.62
Shadow NAV	1.00000001
O/N Liquidity	35.87%
7-Day Liquidity	36.58%
A1+/sub-7 Day A1	67.60%
WAM Decline Rate (Days per Day)	-0.46
WAL Decline Rate (Days per Day)	-0.67
Floating Rate	33.30%
Variable Rate	19.70%