

Fourth Quarter Report 2014 For the period ended December 31, 2014

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 Fund Administrator Portfolio Manager Client Services Manager Portfolio Manager Trader/Asst. Portfolio Manager Analytics and Project Mngmnt

<u>Custodian</u>



Credit Rating

U.S. Bank NA

BKD LLP

AAAM

1550 Market, Suite 300 Denver, CO 80202 303-296-6340 800-541-2953. www.csafe.org

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



STATEMENT OF OPERATIONS

For the period ended December 31, 2014

		For the Period Ending				
	3/31/2014	6/30/2014	9/30/2014	12/31/2014	Year-to-Date	
Gross Investment Income	\$859,915	\$963,139	\$1,053,297	\$938,510	\$3,814,861	
Expenses(blue text indicates accrued expense)						
Audit Fees	32,225	15,000			47,225	
Activity & Transaction Fees	8,535	10,601	9,658	12,646	41,440	
Admin/Advisory Fees	418,681	391,962	411,980	367,935	1,590,557	
Association Dues	400	375	500	1,250	2,525	
Board Expenses	5,876	7,907	16,581	9,421	39,785	
Custodial Fees	17,230	37,566	45,257	44,900	144,953	
Insurance	4,200	4,200	4,200	15,494	28,094	
Internet/Web Page	1,958	1,450	1,950	1,200	6,558	
Legal Fees	1,250	1,250	1,250	-	3,750	
Miscellaneous Credits	(350)	-		-	(350)	
Miscellaneous Expenses & Fees	15	-	172	177	363	
State Annual Fee	-	-	2,000	-	2,000	
Excess Accured Expenses	355	7,015	13,250	(59,384)	(38,764)	
Rating Agency Fee	-	-		40,000	40,000	
Total	490,375	477,326	506,798	433,639	1,908,138	
Net Investment Income	\$369,540	\$485,813	\$546,499	\$504,871	\$1,906,723	

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased Shares Redeemed	994,271,820 (865,795,141)	1,424,368,760 (984,945,574)	586,362,620 (863,164,661)	829,488,193 (1,118,560,466)	3,834,491,393 (3,832,465,842)
Net Change in Share Transactions	\$128,476,678	\$439,423,186	(\$276,802,041)	(\$289,072,273)	\$2,025,550
Investment activities: Net Investment Income	369,540	485,813	546,499	504,871	1,906,723
Net Change in Assets	\$128,846,218	\$439,908,999	(\$276,255,542)	(\$288,567,402)	\$3,932,274
Net Assets at Beginning of Period	\$1,451,343,895	\$1,580,190,113	\$2,020,099,113	\$1,743,843,571	\$1,451,343,895
Net Assets at End of Period	\$1,580,190,113	\$2,020,099,113	\$1,743,843,571	\$1,455,276,169	\$1,455,276,169

STATEMENT OF NET ASSETS

Assets				
Investments in securities				
Corporate floating note	24,390,833	9,352,211	9,315,763	0
Repurchase agreements	6,597	5,685	0	0
Banker's Acceptances	-	-	4,982,222	4,987,333
U.S. government agencies	70,000,611	70,000,286	25,000,000	25,000,000
Commercial paper	940,402,392	1,062,027,056	937,957,522	678,016,704
Variable Rate Commercial paper	79,600,213	267,000,000	347,000,000	267,000,000
Total investment in secu	rities 1,114,400,646	1,408,385,238	1,324,255,507	975,004,037
Cash and cash equivalents	464,747,966	610,777,572	418,950,747	480,394,489
Other assets				
Contribution Receivable	900,000	900,000	900,000	-
Accrued Interest	129,612	170,548	116,596	67,818
Primary Fund Receivable	212,727	212,727	212,727	212,727
Total Assets	1,580,390,950	2,020,446,085	1,744,435,577	1,455,679,071
Liabilities				
Participant Distribution Payable	29,723	(5,507)	(3,086)	11,291
Accrued expenses	171,114	352,432	595,332	402,902
Total Liabilities	200,837	346,925	592,246	414,193
Net assets applicable to shares out	standing 1,580,190,113	2,020,099,160	1,743,843,331	1,455,276,169



PORTFOLIO ASSETS

For the period ended December 31, 2014

A species Advance 0.150% 412015 25.000.00.00 25.000.00 25.000.00 25.000.00 25.000.00.00 25.000.00 25.		S&P Cre	dit Rating	-					
FPC FIN A+4F1 AA/62 0.600 0.1000 25.000.000 25.000.000 25.000.000 25.000.000 25.000.000 25.000.000 25.000.000 25.000.000 25.000.000 25.000.000 25.0000.000 25.000.000 25	Security Description	Short-Term	Long-Term	Yield	Maturity	Cost	Book Value	Market Value (1)	% of Asse
Test 25,00,00,000 25,00,00,00	J.S. Agencies								
Commental Paper ⁶⁷ Control CP Alt=M-1 No Output Status CP N/X-2010 Status CP N/X-2010 <thstatus cp="" n="" th="" x-2010<=""> <thstatus cp="" n="" td="" x-2010<=""><td>FFCB FRN</td><td>A-1+/P-1</td><td>AA+/Aaa</td><td>0.150%</td><td>4/1/2015</td><td>25,000,000.00</td><td>25,000,000.00</td><td>25,003,250.00</td><td><u>1.72</u></td></thstatus></thstatus>	FFCB FRN	A-1+/P-1	AA+/Aaa	0.150%	4/1/2015	25,000,000.00	25,000,000.00	25,003,250.00	<u>1.72</u>
BANK OF NOVA SCOTA C P A-1+P-1 (m) 0.2471 0.2471 0.2475 0.2488-2116.75 24.888-210.00 COCA COL A COMPANY C P A-1+P-1 (m) 0.2474 0.2475 0.2486.27 0.2487.75 0.2488.250.00 0.2488.250.00 COCA COL A COMPANY C P A-1+P-1 (m) 0.2475 0.2490.15 0.2488.2575 0.2428.2576.00 2.2427.157 0.2488.2576.00 2.2427.157 0.2488.2576.00 2.2427.157 0.2488.2576.00 2.2427.157 0.2488.257.00 2.2427.157 0.2488.258.00 0.2498.258.00						25,000,000.00	25,000,000.00	25,003,250.00	1.72
BANK OF TOKYO MITSUBB C P A-11P-1 min 0.241% 1002015 24.085,686.7 24.985,777.78 24.985,800.00 2.987,075.00 23.987,000.00 2 COCA COLA CORPANY C P A-11P-1 min 0.245% 9912015 29.931,075.00 29.937,075.00 29.937,075.00 29.937,075.00 29.937,075.00 29.937,075.00 29.937,075.00 29.935,000.00 29.937,075.00 29.937,075.00 29.937,075.00 29.937,075.00 29.937,075.00 29.937,000.00 19.935,937.00 49.955,937.00 49.955,937.00 49.955,937.00 49.955,937.00 99.945,937.00 99.956,907.77 39.945,900.00 59.977,400.00 99.977,40			,						. =-
COCA COLA COMPANY C P A. 16-1 wh 0.1276 29.54,075.00 29.09.050.00 2 COCA COLA COMPANY C P A. 16-1 wh 0.1276 29.09.176 29.09.250.00 2 29.09.050.00 2 29.09.050.00 2 29.09.050.00 2 29.09.156 29.09.157.00 29.09.250.00 2 29.09.250.00									1.72
COCA COLA COMPANY CP A-HP-1 nia 0.245% 92/10750 229/27/65 00 29/93/20000 2 MACDUARE EANL LINTE C P A-HP-1 nia 0.307% 220/001 14,868,875.01 14,982,291.83 34,995,660.00 2 MACDUARE EANL LINTE C P A-HP-1 nia 0.307% 220/001 9,893,200.00 2 34,995,660.00 14,985,875.01 9,997,300.00 0 34,995,600.00 9,977,400.00 0 34,995,400.00 9,977,400.00 0 34,995,400.00 9,977,400.00 0 34,995,400.00 9,977,400.00 0 34,995,400.00 9,977,400.00 0 34,995,400.00 9,977,400.00 0 34,995,400.00 9,997,400.00 10,997,400.00 10,997,400.00 10,997,400.00 10,996,400.00 9,997,400.00 10,996,400.00 9,997,400.00 10,996,400.00 19,997,400.00 10,996,400.00 19,997,400.00 10,996,400.00 19,997,400.00 10,996,400.00 19,997,400.00 10,996,400.00 10,996,400.00 19,997,400.00 10,996,400.00 19,997,400.00 10,996,400.00 19,997,400.00 10,996,400.									1.72
MACQUARE BANLENT C P A+1P-1 rm 0.215% 242011368 242007200 24200720 242007200									2.06
MACQUARE EANNE LINETE C P A-1P-1 na 0.307% 2202015 14.963.817.00 14.982.818.31 9.961.00 0.978.913.31 9.961.00 0.978.913.31 9.961.00 0.978.913.31 9.961.00 0.978.913.31 9.961.01 0.978.913.31 9.961.01 0.979.91 0.927.91 9.929.027.71 0.928.91 9.929.027.75 0.439.91 0.929.91 0.929.92 0.9									2.06
MACQUARE EVANCE LINETE 0. P A-1P-1 r/a 0.379% 60203215 9.862,0000 9.378,533.33 9.968,600.00 0 MIDEA INTL CORP COLIDE C A-1P-1 r/a 0.359% 1/22015 6.369,375.00 9.976,400.00 0 9.996,207.00 9.996,200.00 9.996,200.00 9.996,200.00 9.997,200.00 0 9.997,200.00 9.996,200.00 9.997,200.00 9.996,200.00 9.997,200.00 9.996,200.00									1.72 1.03
IMAGUARE BK LTD C P A-1P-1 NP 0.02796 0.0279 0.02796 0.02796 0.02796 0.02796 0.0279 0.02796 0.0279 0.0279 0.0279 0.0279 0.0279 0.0279 0.0279 0.0279 0.0279 0.0279 0.0279 0.0279 0.0279 0.0279 0.0279 0.0279 0.0279 <th0.000< th=""></th0.000<>									0.69
MIDE AINT_CORP C0 LTD C P A-10 ⁻¹ na 0.435% 11/2015 6.597.522.22 6.596.525.23 6.645.557.50 6.645.557.50 6.645.557.50 6.645.557.50 6.645.557.50 6.987.500.00 9.987.300.00 10.757.718.75 2.4984.002.50 2.4664.410.00 7.757.718.75 2.4984.002.50 2.4667.573.80 3.4862.580.00 11.9967.550.00 11.9967.500.00 11.9967.500.00 11.9967.500.00 11.9967.500.00 11.9967.500.00 11.9967.500.00 11.9967.500.00 11.9967.500.00									0.68
MIDE ANTL CORP C0 LTD C P A-10P-1 mis 0.365% 2/12015 6.4403.470 C 6.468.4400 C MIDE A NTL CORP C0 LTD C P A-10P-1 mis 0.2025 4/132015 24.571.718.75 24.984.062.50 24.981.750.00 2 MIZUHO FUNDING LLC C P A-14P-1 mis 0.2025 4/132015 24.571.718.75 24.984.062.50 24.981.750.00 3 34.982.290.00 2 34.987.280.00 19.984.580.00 19.984.580.00 19.984.586.00 19.984.586.00 19.984.586.00 19.984.586.00 9.981.250.00 2.981.250.00									0.4
MIDE. ANTL. CORP C0. LTD C P. A.1P-1 no. 0.46% 2162015 24.991,76.75 24.994,062.50 24.991,750.00 9.997,200.00 1.997,200.00 2.997,250.00 2.992,250.00 2.992,250.00 2.992,250.00 2.992,250.00 2.992,250.00 2.992,250.00 2.992,250.00 2.992,250.00 2.992,250.00 2.992,250.00 2.992,250.00 2.992,250.00 2.993,250.00 2.992,250.00 2.993,250.00									0.4
MIZLUP FUNDING LLC C P A-1P-1 ma 0.202% 4130715 24.9717.87.5 24.981.75.00 2 MIZLUP FUNDING LLC C P A-1P-1 ma 0.202% 5782015 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.38 34.967.267.28 34.967.267.28 39.91.250.00									0.69
MZUHO FUNDING LLC C P A+1P-1 ma 0.2335 S182015 34.897,125.00 34.897,73.60 34.994,73.60 34.997,73.60 34.994,73.60 34.997,25.00 35.998,25.00 35.998,25.00 35.998,25.00 35.998,25.00 35.998,25.00 35.998,25.00 35.998,25.00									1.72
NORDEA BANK AB PUBL C P A-1+P-1 n/a 0.217/s 1/282015 19.379.350.00 19.994.516.67 19.994.506.07 NORDEA BANK AB PUBL C P A-1+P-1 n/a 0.170% 21/72015 19.579.300.00 19.994.516.67 19.994.516.67 19.994.516.67 19.994.516.67 19.994.516.67 19.994.516.67 19.994.516.67 19.994.516.67 19.994.516.67 19.994.516.67 19.994.516.67 19.994.516.67 19.994.516.67 19.994.500.00 24.975.525.00 9.994.200.00 24.975.525.00 9.994.300.00 9.995.200.00 0 5.874.014.07 9.994.300.00 9.994.300.00 9.995.200.00 0 5.975.55.00 9.994.300.00 9.995.200.00 0 5.994.300.00 9.995.200.00 0 5.994.300.00 9.995.200.00 0 5.997.603.89 9.995.200.00 0 5.997.603.89 9.995.200.00 0 5.997.603.89 9.995.200.00 0 5.997.603.89 5.997.603.89 5.997.603.89 5.995.600.00 0 5.997.603.89 5.995.600.00 0 5.997.603.89 5.995.600.00 0 5.997.603.89 5.995.600.00 0									2.4
NORDEX BANK AB PUBL C P A++P-1 no 0.170% 2772015 19.3700000 19.9940000 1 NORDEX BANK AB PUBL C P A++P-1 nia 0.178% 4782015 24.945,666.42 24.945,660.45 24.945,600.00 1 9.991,250.00 9.991,250.00 9.991,250.00 9.991,250.00 14.993,350.00 14.992,450.00 15.992,488,89 9.997,681.19 19.993,400.00 0 0.500,571,771,771 14.992,570.00 14.992,550.00 14.992,550.00 14.992,550.00 14.992,550.00 14.992,550.00 14.992,550.									1.3
NORCEA BANK AB PUBL C P A-1/P-1 rin 0.21% 8250015 24.349,760.42 24.955,93.5 24.94,500.00 0 PRUDENTIAL PLC C P A-1/P-1 rin 0.3074 4/282015 9,570,250.00 9,592,250.00 9,592,250.00 9,592,250.00 14,993,820.00 14,993,820.00 14,993,820.00 14,993,820.00 14,993,820.00 14,993,820.00 14,993,820.00 14,993,820.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,500.00 10,994,570.00 10,994,580.56	NORDEA BANK AB PUBL C P			0.170%			19,994,516.67		1.3
PRUDENTIAL PLC C P A-1/P-1 na 0.307% 4/28/2015 2/4.924,583.33 2/4.975,625.00 2/4.976,625.00 2/4.976,625.00 2/4.976,625.00 2/4.976,625.00 2/4.976,625.00 2/4.976,625.00 2/4.976,625.00 2/4.976,625.00 2/4.976,625.00 2/4.976,625.00 9.984,300.00 0. 9.985,200.00 0. 9.984,300.00 0. 9.984,300.00 0. 9.984,300.00 0. 9.984,300.00 0. 9.984,300.00 0. 9.984,300.00 0. 9.984,300.00 0. 9.984,380.00 0. 9.984,380.00 0. 9.984,380.00 0. 0. 9.997,663.83 9.986,600.00 0. 9.997,663.83 9.998,600.00 0. 9.997,663.83 9.998,600.00 0. 9.997,603.83 0. 9.998,70.00 0. 0. 0. 0.777 1.998,937.71 1.998,937.71 1.998,937.71 1.998,937.71 1.998,937.71 1.998,930.56 1.998,670.00 0. 0.998,600.00 5.998,260.00 5.997,260.00 5.997,260.00 5.997,260.00 5.997,260.00 5.997,260.00 5.997,260.00 5.997,260.00 <td>NORDEA BANK AB PUBL C P</td> <td>A-1+/P-1</td> <td>n/a</td> <td>0.219%</td> <td>8/25/2015</td> <td>24,949,760.42</td> <td>24,956,569.45</td> <td>24,943,000.00</td> <td>1.7</td>	NORDEA BANK AB PUBL C P	A-1+/P-1	n/a	0.219%	8/25/2015	24,949,760.42	24,956,569.45	24,943,000.00	1.7
PPEUDENTIAL PLC C P A-1(P-1 n/a 0.307/s 4/282/015 24.924.663.33 24.975.625.00 24.975.000.00 1 SKANDIN ENS BANKEN AG C P A-1(P-1 n/a 0.302% 3/132015 14.969.962.50 14.991.952.00 14.993.250.00 0 SKANDIN ENS BANKEN AG C P A-1(P-1 n/a 0.302% 3/132015 14.969.862.00 14.993.250.00 1 9.998.600.00 0 9.998.600.00 0 9.998.600.00 0 9.998.600.00 0 9.998.600.00 0 9.998.600.00 0 9.998.600.00 0 9.998.600.00 0 9.998.600.00 0 9.998.600.00 0 9.998.600.00 0 9.998.600.00 0 9.998.600.00 0 9.998.600.00 0 9.998.600.00 0 0.998.670.00 0 0 9.998.670.00 0 0 0.998.777.1 19.998.987.671.00 0 0 0.998.670.00 0 0 9.998.670.00 0 0 9.998.670.00 0 0 9.998.677.00 0 0 0 0 </td <td>PRUDENTIAL PLC C P</td> <td>A-1/P-1</td> <td>n/a</td> <td>0.178%</td> <td>4/16/2015</td> <td>9,970,250.00</td> <td>9,991,250.00</td> <td>9,992,500.00</td> <td>0.6</td>	PRUDENTIAL PLC C P	A-1/P-1	n/a	0.178%	4/16/2015	9,970,250.00	9,991,250.00	9,992,500.00	0.6
SKANDN ENS BANKEN AG C P A-1/P-1 n/a 0.320% 3/362015 9.975,675.00 9.994,300.00 9.995,200.00 0 SKANDN ENS BANKEN AG C P A-1/P-1 n/a 0.320% 3/302015 9.962,438.89 9.997,638.39 9.998,600.00 1 4.992,850.00 1 4.992,850.00 1 4.992,850.00 1 4.992,850.00 1 4.997,857.00 2.4,985,537.50 2.4,985,537.50 2.4,985,537.50 2.4,985,537.50 2.4,985,537.50 2.4,985,537.50 2.4,985,537.50 2.4,985,537.50 2.4,985,500.00 5 5 5 5 3.998,560.00 0 5 <	PRUDENTIAL PLC C P	A-1/P-1		0.307%	4/28/2015	24,924,583.33	24,975,625.00	24,979,000.00	1.7
SKANDN ENS BANKEN AG C P A-1/P-1 n/a 0.326% 1/320215 1/4,868,850.00 1/4,991,337,50 1/4,922,850.00 C STANDARD CHARTERED BINK C P A-1/P-1 n/a 0.326% 1/302015 9,982,438.89 9,997,683.89 9,998,600.00 0 SUMITOM MISUITEST C P A-1/P-1 n/a 0.266% 7/22015 2/4,965,203.33 2/4,966,208.33 2/4,966,208.33 2/4,966,208.33 2/4,966,208.33 2/4,966,208.33 2/4,966,208.33 2/4,966,208.33 2/4,966,208.33 2/4,966,208.33 2/4,966,208.33 2/4,966,208.33 5/99,560.00 5,999,200.00 0 5/997,260.00 5/999,200.00 0 5/999,200.00 0 5/997,690.00 5/999,200.00 0 5/997,690.00 5/999,200.00 0 5/997,690.00 5/998,600.00 0 5/965,600.00 0 5/965,600.00 0 5/965,600.00 0 5/965,600.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0<	SKANDIN ENS BANKEN AG C P	A-1/P-1	n/a	0.303%	3/13/2015	14,969,962.50	14,991,852.00	14,993,250.00	1.0
STANDARD CHARTERED BNK C P A-1+P-1 n/a 0.326% 1/30/2015 9.982,438.89 9.997,663.89 9.998,600.00 C SUMITOMO MITSUITRST C P A-1+P-1 n/a 0.306% 3/23/2015 24,660,097.22 24,661,875.00 24,985,837.50 24,985,837.50 24,985,837.50 24,985,837.50 24,985,837.50 24,985,837.50 24,985,837.50 24,985,837.50 24,985,837.50 24,985,837.50 24,985,837.50 24,985,837.50 24,985,837.50 24,985,837.50 24,985,837.50 24,985,837.50 24,985,807.00 C 39,998,700.00 C SUNCORP METWY LTD C P A-1/P-1 n/a 0.509% 7/2/2015 5,871,833.33 5,998,560.00 29,998,262.00 C TORONTO DOMIN HOLDING C P A-1/P-1 n/a 0.591% 7/2/4/15 5,494,302.02 29,980,400.00 29,986,200.00 C TORONT DOMIN HOLDING C P A-1/P-1 n/a 0.591% 7/2/4/15 5,496,870.00	SKANDIN ENS BANKEN AG C P	A-1/P-1	n/a	0.302%	3/18/2015	9,979,675.00	9,994,300.00	9,995,200.00	0.6
SUMITOMO MITSUI TRST C P A-1+/P-1 n/a 0.306% 3/23/2015 24,969,097.22 24,965,937.50 24,987,250.00 2 SUMTORM MITSUI TRST C P A-1+/P-1 n/a 0.228% 7/22015 24,961,975.00 24,962,083.33 24,988,500.00 0 SUNCORP METWY LTD C P A-1/P-1 n/a 0.327% 1/42015 9.998,786.11 9.999,400.00 0 SUNCORP METWY LTD C P A-1/P-1 n/a 0.317% 1/42015 5.977,1333.3 5.966,500.00 5.999,280.00 0 5.999,280.00 0 5.999,280.00 0 5.999,280.00 0 5.999,280.00 0 5.999,280.00 0 5.999,280.00 0 5.999,280.00 0 5.999,280.00 0 5.999,280.00 0 5.999,280.00 0 1.999,857.00 1 9.989,278.01 14.932,575.02 14.974.500.00 14.974.500.00 1 9.994.00.00 0 2.995.62.00.00 0 1.999,856.00 0 1.070.00 1.999,856.00 0 1.070.00 1.990.28.00 1.997.332.91 1.496.52.50.00	SKANDIN ENS BANKEN AG C P	A-1/P-1	n/a	0.320%	3/19/2015	14,969,850.00	14,991,337.50	14,992,650.00	1.0
SUMITOMO MITSUI TRST C P A-1+/P-1 n/a 0.298% 7/22015 24.961,875.00 24.962,883.33 24.958,500.00 SUNCORP METWY LTD C P A-1/P-1 n/a 0.239% 1/82015 10.949,277.71 10.989,305.65 10.999,470.00 0 SUNCORP METWY LTD C P A-1/P-1 n/a 0.317% 1/142015 5.972,401.65 5.977,800.00 5.998,560.00 5.998,560.00 5.998,560.00 5.998,560.00 5.998,560.00 5.998,560.00 5.998,560.00 5.998,560.00 5.998,560.00 2.9986,000 2.998,000 2.998,000 2.998,000 2.998,000 2.998,000 2.998,000 2.998,000 2.998,000 2.998,000 2.998,000 2.998,000 2.998,000 2.998,000 2.998,000	STANDARD CHARTERED BNK C P	A-1+/P-1	n/a	0.326%	1/30/2015	9,982,438.89	9,997,663.89	9,998,600.00	0.6
SUNCORP METWY LTD C P A-1/P-1 n/a 0.226% 1/8/2015 10.949,277.77 10.998,303.56 10.999,670.00 C SUNCORP METWY LTD C P A-1/P-1 n/a 0.317% 1/14/2015 9.982,888 9.987,78.11 9.999,670.00 C SUNCORP METWY LTD C P A-1/P-1 n/a 0.37% 1/22015 5.971,833.33 5.996,500.00 5.999,560.00 C 5.999,560.00 C 5.999,560.00 C 5.999,560.00 C 5.999,560.00 C SUNCORP METWY LTD C P A-1/P-1 n/a 0.509% 7/22015 16.901,400.00 29,966,400.00 29,956,200.00 C TORONTO DOMIN HOLDING C P A-1/P-1 n/a 0.591% 7/24/2015 34,393,402.01 34,944,433.44 34,934,900.00 2 TOYOTA MOTO R CREDIT C C P A-1/P-1 n/a 0.485% 1/2/2015 16.972,233.33 16.999,886.67 17.000,000.00 2 Total 614,942,250.00 4 4 4.966,250.00 63.093,142.00 63.093,142.00 63.093,142.00 63.093,142.00 63.093,142.00 63.093,142.00	SUMITOMO MITSUI TRST C P	A-1+/P-1	n/a	0.306%	3/23/2015	24,969,097.22	24,985,937.50	24,987,250.00	1.7
SUNCORP METWY LITD C P A-1/P-1 n/a 0.317% 1/14/2015 9.982,888.89 9.998,736.11 9.999,400.00 0 SUNCORP METWY LITD C P A-1/P-1 n/a 0.317% 1/29/2015 5.977,433.33 5.997,500.00 5.999,520.00 0 5.998,500.00 5.998,500.00 5.998,500.00 5.998,500.00 5.998,500.00 2.998,200.00 2 16.990,227.78 16.992,220.00 2 14.974,500.00 2.998,250.00 2.998,250.00 2.998,250.00 2.998,250.00 2.998,260.00 2.998,250.00 2.998,250.00 2.998,250.00 2.998,250.00 2.998,250.00 2.998,250.00 2.998,250.00 2.998,250.00 2.998,250.00 2.998,250.00 2.998,250.00 2.998,250.00 2.998,250.00 2.998,250.00 2	SUMITOMO MITSUI TRST C P	A-1+/P-1	n/a	0.298%	7/2/2015	24,961,875.00	24,962,083.33	24,958,500.00	1.7
SUNCORP METWY LID C P A-1/P-1 n/a 0.317% 1/29/2015 5,972,401.66 5,997,690.00 5,999,220.00 0 SUNCORP METWY LID C P A-1/P-1 n/a 0.509% 2/12/2015 5,971,403.33 5,996,500.00 5,999,220.00 16,990,827.78 SUNCORP METWY LID C P A-1/P-1 n/a 0.509% 7//2015 14,930,479.17 14,963,575.02 14,974,500.00 22 9,969,400.00 22,996,400.00 22,996,400.00 22,996,400.00 22,996,200.00 2 9,966,200.00 2 14,974,500.00 2 14,974,500.00 2 14,974,500.00 2 14,974,500.00 2 14,974,500.00 2 14,974,500.00 2 14,974,500.00 2 14,974,500.00 2 14,974,500.00 2 14,974,500.00 2 14,974,500.00 2 14,984,333.4 14,949,430.00 2 14,924,423.00.00 2 14,924,823.00.00 2 14,924,820.00 2 14,924,250.00 4 3 34,934,900.02 2 3 3,939,142.00 6 3,939,142.00 6	SUNCORP METWY LTD C P	A-1/P-1	n/a	0.226%	1/8/2015	10,949,277.77	10,998,930.56	10,999,670.00	0.7
SUNCORP METWY LTD C P A-1/P-1 n/a 0.509% 2/122015 5.971,833.33 5.996,500.00 5.998,560.00 C SUNCORP METWY LTD C P A-1/P-1 n/a 0.509% 3/122015 14,901,400.00 14,980,827.78 16,992,220.00 2 SUNCORP METWY LTD C P A-1/P-1 n/a 0.561% 6/26/2015 29,939,250.00 29,960,400.00 29,956,200.00 2 TORONTO DOMIN HOLDING C P A-1/P-1 n/a 0.561% 7/24/2015 34,932.02.78 34,948,433.34 43,93,900.00 14,966,825.00 2 TOYOTA MOTO CREDIT CO C P A-1/P-1 n/a 0.465% 1/2/2015 14,966,825.00 614,923,562.06 614,942,250.00 42 UNION BANK NA C P A-1/P-1 n/a 0.465% 1/2/2015 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00	SUNCORP METWY LTD C P	A-1/P-1	n/a	0.317%	1/14/2015	9,982,888.89	9,998,736.11	9,999,400.00	0.6
SUNCORP METWY LTD C P A-1/P-1 n'a 0.509% 3/122015 16,901,400.00 16,980,827.78 16,992,520.00 1 SUNCORP METWY LTD C P A-1/P-1 n'a 0.509% 7/62015 14,937,471 14,983,575.02 14,974,4500.00 2 99,60,400.00 29,986,400.00 20,990,400.00 29,986,400.00 20,990,400.00 20,990,400.00 20,990,400.00 20,990,400.00 20,990,400.00 20,990,412.00 20,290,412.00 20,996,412.00	SUNCORP METWY LTD C P	A-1/P-1	n/a	0.317%	1/29/2015	5,972,401.66	5,997,690.00	5,999,220.00	0.4
SUNCORP METWY LTD C P A-1/P-1 n/a 0.509% 7/6/2015 14,930,479.17 14,963,575.02 14,974,500.00 7 TORONTO DOMIN HOLDING C P A-1/P-1 n/a 0.361% 626/2015 29,980,400.00 29,956,200.00 2 99,956,200.00 2 7 7 7 14,973,390.00 14,973,390.00 14,966,255.00 14,973,390.00 14,966,255.00 161,922,256.00 14,973,38,93,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 <	SUNCORP METWY LTD C P	A-1/P-1	n/a	0.509%	2/12/2015	5,971,833.33	5,996,500.00	5,998,560.00	0.4
TORONTO DOMIN HOLDING C P A-1/P-1 n/a 0.361% 6/26/2015 29,393,250.00 29,960,400.00 29,956,200.00 2 TORONTO DOMIN HOLDING C P A-1/P-1 n/a 0.591% 7/24/2015 34,982,302.78 34,948,433.34 34,934,900.00 2 TOYOTA MOTOR CREDIT CO C P A-1/P-1 n/a 0.358% 8/21/2015 14,969,625.00 14,973,900.00 14,966,250.00 14 UNION BANK NA C P A-1/P-1 n/a 0.485% 1/2/2015 16,672,233.3 16,999,866.67 17,000,000.00 4 US Bank NA CP O/N Sweep A-1/P-1 n/a 0.470% 7/1/2014 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 63,093,142.00 4,986,950.00 0 US Bank NA A 1/P-1 n/a 0.418% 8/17/2015 4,980,000.00 4,987,332.94 4,988,950.00 0 US Bank NA A 1/P-1 n/a 0.235% 2/10/2015 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00	SUNCORP METWY LTD C P	A-1/P-1	n/a	0.509%	3/12/2015	16,901,400.00	16,980,827.78	16,992,520.00	1.1
TORONTO DOMIN HOLDING C P A-1/P-1 n/a 0.591% 7/24/2015 34,932,002.76 34,948,433.34 34,934,900.00 2 TOYOTA MOTOR CREDIT CO C P A-1/P-1 n/a 0.358% 8/21/2015 14,969,625.00 14,973,900.00 14,966,250.00 12 UNION BANK NA C P A-1/P-1 n/a 0.485% 1/2/2015 16,999,886.67 17,000.000.00 2 Total 0.170% 7/1/2014 63.093,142.00 63,093,142.00 <	SUNCORP METWY LTD C P	A-1/P-1	n/a			14,930,479.17	14,963,575.02		1.0
TOYOTA MOTOR CREDIT CO C P A-1/P-1 n/a 0.358% 8/21/2015 14/969,625.00 14/973,900.00 14/966,250.00 1 UNION BANK NA C P A-1/P-1 n/a 0.485% 1/2/2015 16/972,233.33 16/999,886.67 17/000,000.00 2 ank Commercial Paper ⁽⁴⁾ US Bank NA CP O/N Sweep A-1/P-1 n/a 0.170% 7/1/2014 63.093,142.00 63.093									2.0
UNION BANK NA C P Total A-1/P-1 Na 0.485% 1/2/2015 16.972.233.33 16.999.886.67 17.000.000.00 42 43 44 44 4225.00 44 44 44 44 44 44 44 44 44 44 44 44 4									2.4
Total 614,202,775.96 614,923,562.06 614,942,250.00 44 ank Commercial Paper ⁽⁴⁾ US Bank NA CP O'N Sweep A-1/P-1 n/a 0.170% 7/1/2014 <u>63,093,142.00</u> <u>63,003,142.00</u> <u>63,003,142.00</u> <u>63,003,142.00</u> <u>63,003,142.00</u> <u>63,003,142.00</u>									1.0
Sank Commercial Paper ⁽⁴⁾ US Bank NA CP O/N Sweep A-1/P-1 n/a 0.170% 7/1/2014 <u>63,093,142.00</u> <u>4,988,950.00</u> <u>00 US Bank NA <u>4,988,950.00</u> <u>61,987,332.94</u> <u>4,988,950.00</u> <u>00 US Bank NA <u>4,988,950.00</u> <u>61,929,015</u> <u>25,000,000.00</u> 25,000,000.00 25,000,000.00 25,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 20,000,0</u></u>		A-1/P-1	n/a	0.485%	1/2/2015				<u>1.1</u> 42.2
US Bank NA CP O/N Sweep A-1/P-1 n/a 0.170% 7/1/2014 63.093,142.00									
Total 63,093,142.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 63,000,000.00 <td></td> <td></td> <td>n/n</td> <td>0.1700/</td> <td>7/1/2014</td> <td>63 003 142 00</td> <td>62 002 142 00</td> <td>62 002 142 00</td> <td>4.2</td>			n/n	0.1700/	7/1/2014	63 003 142 00	62 002 142 00	62 002 142 00	4.2
US Bank NA 4,980,000.00 4,987,332.94 4,988,950.00 0 ther Commercial Paper ⁽⁴⁾ AUST NZ BKG GP C A-1+/P-1 n/a 0.255% 2/10/2015 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 20,000,000.00 <td></td> <td>A-1/P-1</td> <td>n/a</td> <td>0.170%</td> <td>7/1/2014</td> <td></td> <td></td> <td></td> <td><u>4.3</u> 4.3</td>		A-1/P-1	n/a	0.170%	7/1/2014				<u>4.3</u> 4.3
ther Commercial Paper ⁽⁴⁾ AUST NZ BKG GP C A-1+/P-1 n/a 0.255% 2/10/2015 25,000,000.00 25,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 20,000,000.00 20,000,000.00 20,000,000.00 20,000,000.00 10,000,000.00 10,000,000.00 20,000,000.00	ankers Acceptances ⁽⁴⁾	A-1/P-1	n/a	0.418%	8/17/2015	4,980,000.00	4,987,332.94	4,988,950.00	<u>0.3</u>
AUST NZ BKG GP C A-1+/P-1 n/a 0.255% 2/10/2015 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 23,000,000.00 20,000,0	US Bank NA					4,980,000.00	4,987,332.94	4,988,950.00	0.3
AUST NZ BKG GP C P A-1+/P-1 n/a 0.232% 5/29/2015 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 23,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 20,000	ther Commercial Paper ⁽⁴⁾								
CMMNWLTH BNK OF C P A-1+/P-1 n/a 0.235% 7/20/2015 10,000,000.00 20,000,000.00 20,00									1.7
COMMONWEALTH BK C P A-1+/P-1 n/a 0.234% 2/13/2015 19,000,000.00 19,000,000.00 19,000,000.00 19,000,000.00 19,000,000.00 19,000,000.00 20,000,000.00 <									1.5
COMMONWEALTH C P A-1+/P-1 n/a 0.218% 6/15/2015 40,000,000.00 40,000,000.00 40,000,000.00 20,000,0									0.6
DNB BANK ASA C P A-1/P-1 n/a 0.243% 4/1/2015 20,000,000.00 20									1.3
NATL AUSTRALIA C P A-1+/P-1 n/a 0.227% 3/11/2015 50,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 20,000									2.7
TOYOTA MOTOR C P A-1+/P-1 n/a 0.205% 4/17/2015 10,000,00.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 20,000,000.00 2									1.3
WESTPAC BANK C P A-1+/P-1 n/a 0.209% 7/30/2015 25,000,000.00 20,000,000.00									3.4
WESTPAC BANKING C A-1+/P-1 n/a 0.226% 9/18/2015 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 25,000,000.00 20,000,000.00 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0.6</td></th<>									0.6
WESTPAC BNKG C P A-1+/P-1 n/a 0.000% 9/17/2015 20,000,000.00 20,000,0									1.7
Total 267,000,000.00 267,000,000.00 267,000,000.00 18 Total Comercial Paper 944,295,917.96 950,004,037.00 945,035,392.00 64 ollateralized Bank Deposits ⁽²⁾ Bank of the West Money Market Savings A-1/P-1 AA/A1 0.140% 12/31/2014 229,521,214.00 229,521,213.45 229,521,214.00 15 Great Western Bank Money Market Savings N/R N/R 0.160% 12/31/2014 3,669,075.00 3,669,075.31 3,669,075.00 0									1.7
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Great Western Bank Money Market Savings N/R N/R 0.160% 12/31/2014 3,669,075.00 3,669,075.31 3,669,075.00	•		A A /A 4	0.4.400/	10/04/0044	220 524 244 22	220 524 040 45	220 524 044 02	15 7
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		73 I/I ⁻ I		0.02070	12/01/2014	11-1,173.00	11-,110.00	114,113.00	0.0

	S&P Cre	edit Rating	-					
Security Description	Short-Term	Long-Term	Yield	Maturity	Cost	Book Value	Market Value (1)	% of Assets
US Bank - DDA	A-1/P-1	A/Aa3	0.020%	12/31/2014	 8,470,307.00	8,470,307.00	8,470,307.00	0.00%
Total					 241,775,375.00	241,775,374.76	241,775,375.00	16.03%
Money Market Funds ⁽⁴⁾								
BlackRock Cash Funds Prime 1197	AAAm/Aaa	n/a	0.758%	12/31/2014	136,148,716.00	136,148,716.00	136,148,716.00	9.35%
Fidelity Prime 2014	AAAm/Aaa	n/a	0.314%	12/31/2014	16,717.00	16,717.00	16,717.00	0.00%
Federated Money Market Mngmt Fd 58	AAAm/Aaa	n/a	0.661%	12/31/2014	101,717,956.00	101,717,956.00	101,717,956.00	6.99%
Goldman Sachs Prim Oblig 462	AAAm/Aaa	n/a	0.101%	12/31/2014	688,588.00	688,587.52	688,588.00	0.05%
AIM Premier US Governement	AAAm/Aaa	n/a	0.010%	12/31/2014	 	90.58		<u>0.00%</u>
Total				:	 238,571,977.00	238,572,067.10	238,571,977.00	16.39%
Other Assets								
Total accrued interest receivable						114,865.00	114,865.00	0.01%
The Primary Fund ⁽³⁾					-	212,726.96	-	0.01%
Total					 -	327,591.96	114,865.00	0.02%
Total Assets ⁽⁵⁾					\$ 1,454,623,270 \$	1,455,679,071	\$ 1,455,489,809	99%
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	\$1,455,276,169
30 Day Yield	0.12%
7 Day Yield	0.12%
Expense Ratio	0.11%
Weighted Avg Maturity (days)	51
Weighted Avg Life (days)	76
Net Asset Value Per Share	\$1.00