



**First Quarter Report 2012  
For the period ended March 31, 2012**

**Board of Trustees**

Gerry Schulte, Chairman	Evergreen Metro District
Alan Krcmarik, Vice-Chairman	City of Loveland
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**Investment Advisor and Administrator**  
Davidson Fixed Income Management, Inc.

Trisha Mingo	Fund Administrator
Glenn Scott	Portfolio Manager
Bob Krug	Client Services Manager
Linda Olson	Asst. Fund Administrator
Danielle Caldwell	LGIP Associate
Scott Prickett	DFIM Managing Director

**Custodian**  
U.S. Bank N.A.

**Auditor**  
BKD LLP

**Credit Rating**



**1600 Broadway, Suite 1100 ♦ Denver, CO 80202**  
**303-296-6340 ♦ 800-541-2953**  
[www.csafe.org](http://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.

**QUARTERLY SUMMARY**

Net Assets	\$1,209,768,088
30 Day Yield	0.18%
7 Day Yield	0.19%
Expense Ratio	0.1270%
Weighted Avg Maturity (days)	59
Weighted Avg Life (days)	113
Net Asset Value Per Share	\$1.00

**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.



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



For the period ended March 31, 2012

**STATEMENT OF OPERATIONS**

	For the Period Ending				Year-to-Date
	3/31/2012	6/30/2012	9/30/2012	12/31/2012	
<b>Gross Investment Income</b>	\$689,867				\$689,867
<b>Expenses</b>					
Audit Fees	\$27,500				\$27,500
Activity & Transaction Fees	\$6,868				\$6,868
Admin/Advisory Fees	\$241,668				\$241,668
Association Dues	\$1,145				\$1,145
Board Expenses	\$3,697				\$3,697
Custodial Fees	\$24,856				\$24,856
Insurance	\$0				\$0
Interest	\$0				\$0
Internet/Web Page	\$4,810				\$4,810
Legal Fees	\$165				\$165
Miscellaneous Credits	\$0				\$0
Miscellaneous Expenses & Fees	\$10,861				\$10,861
Rating Agency Fee	\$0				\$0
<b>Total</b>	<b>\$321,570</b>				<b>\$321,570</b>
<b>Net Investment Income</b>	<b>\$368,297</b>				<b>\$368,297</b>

**STATEMENT OF CHANGES IN NET ASSETS**

Shares Purchased	973,172,815	973,172,815
Shares Redeemed	(552,587,952)	(552,587,952)
<b>Net Change in Share Transactions</b>	<b>420,584,863</b>	<b>420,584,863</b>
Investment activities:		
Net Investment Income	368,297	368,297
<b>Net Change in Assets</b>	<b>420,953,160</b>	<b>420,953,160</b>
<b>Net Assets at Beginning of Period</b>	<b>788,814,928</b>	<b>788,814,928</b>
<b>Net Assets at End of Period</b>	<b>1,209,768,088</b>	<b>1,209,768,088</b>

**STATEMENT OF NET ASSETS**

<b>Assets</b>	
Investments in securities	
Corporate floating note	\$36,439,888
U.S. government agencies	\$252,010,447
Commercial paper	\$599,417,794
Total investment in securities	\$887,868,129
Cash and cash equivalents	\$318,020,884
Other assets	
Contribution Receivable	\$2,700,319
Accrued Interest	\$1,266,218
Receivable - Other	\$32,120
Total Assets	<b>\$1,209,887,670</b>
<b>Liabilities</b>	
Accrued expenses	\$119,582
Net assets applicable to shares outstanding	<b>\$1,209,768,088</b>

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	0.240%	8/28/2013	9,998,500.00	9,998,582.72	9,998,700.00	0.83%
FFCB FRN	A-1+/P-1	AAA/Aaa	0.262%	12/13/2012	20,003,980.00	20,001,393.82	20,014,200.00	1.65%
FFCB FRN	A-1+/P-1	AAA/Aaa	0.500%	5/2/2012	10,029,410.00	10,006,880.62	10,002,700.00	0.82%
FFCB FRN	A-1+/P-1	AAA/Aaa	0.260%	7/10/2013	49,968,100.00	49,974,157.67	50,017,000.00	4.13%
FFCB FRN	A-1+/P-1	AA+/Aaa	0.240%	8/28/2013	14,997,727.50	14,997,864.60	14,998,050.00	1.24%
FFCB FRN	A-1+/P-1	AAA/Aaa	0.196%	3/1/2013	14,999,250.00	14,999,311.81	15,006,450.00	1.24%
FFCB FRN	A-1+/P-1	AA+/Aaa	0.316%	6/14/2013	9,999,000.00	9,999,049.78	10,014,100.00	0.84%
FHLB FRN	A-1+/P-1	AAA/Aaa	0.190%	7/19/2012	39,995,936.00	39,998,789.68	40,002,000.00	3.32%
FHLMC FRN	A-1+/P-1	AAA/Aaa	0.320%	1/10/2013	40,068,000.00	40,034,485.71	40,039,600.00	3.31%
FHLMC FRN	A-1+/P-1	AAA/Aaa	0.234%	4/3/2012	41,983,733.40	41,999,930.63	42,000,000.00	3.47%
<b>Total</b>					252,043,637	252,010,447	252,092,800	20.84%
<b>Commercial Paper <sup>(4)</sup></b>								
Bank of Nova Scotia NY	A-1+/P-1	n/a	0.411%	11/20/2012	4,984,625.00	4,984,625.00	4,970,050.00	0.41%
Bank of Nova Scotia NY	A-1+/P-1	n/a	0.411%	11/23/2012	4,984,625.00	4,984,625.00	4,969,650.00	0.41%
Bank of Nova Scotia NY	A-1+/P-1	n/a	0.351%	11/30/2012	4,986,875.00	4,986,875.00	4,968,750.00	0.41%
Bank of Nova Scotia NY	A-1+/P-1	n/a	0.150%	4/17/2012	9,996,250.00	9,996,250.00	9,998,700.00	0.83%
Bank of Nova Scotia NY	A-1+/P-1	n/a	0.361%	8/6/2012	14,972,700.00	14,972,700.00	14,961,150.00	1.24%
Bank of Nova Scotia NY	A-1+/P-1	n/a	0.436%	10/1/2012	4,984,110.42	4,984,110.42	4,977,250.00	0.41%
Bank of Nova Scotia NY	A-1+/P-1	n/a	0.411%	10/9/2012	9,970,047.22	9,970,047.22	9,952,500.00	0.82%
Bank of Tokyo Mitsubishi UFJ NY	A-1/P-1	n/a	0.360%	5/17/2012	3,996,400.00	3,996,400.00	3,997,840.00	0.33%
Bank of Tokyo Mitsubishi UFJ NY	A-1/P-1	n/a	0.360%	5/21/2012	9,991,000.00	9,991,000.00	9,994,100.00	0.83%
Bank of Tokyo Mitsubishi UFJ NY	A-1/P-1	n/a	0.360%	5/24/2012	6,993,700.00	6,993,700.00	6,995,660.00	0.59%
Bank of Tokyo Mitsubishi UFJ NY	A-1/P-1	n/a	0.421%	6/28/2012	17,974,590.00	17,974,590.00	17,976,600.00	1.49%
Bank of Tokyo Mitsubishi UFJ NY	A-1/P-1	n/a	0.360%	6/5/2012	4,995,400.00	4,995,400.00	4,995,200.00	0.41%
Baylor University	A-1+/NR	n/a	0.200%	7/10/2012	14,989,500.00	14,989,500.00	14,973,600.00	1.24%
FCAR A-1+	A-1+/P-1	n/a	0.502%	6/19/2012	7,974,333.33	7,974,333.33	7,990,640.00	0.66%
FCAR A-1+	A-1+/P-1	n/a	0.421%	4/2/2012	4,991,250.00	4,991,250.00	5,000,000.00	0.41%
FCAR A-1+	A-1+/P-1	n/a	0.491%	9/4/2012	3,989,818.89	3,989,818.89	3,945,664.80	0.33%
FCAR A-1+	A-1+/P-1	n/a	0.501%	9/4/2012	31,925,333.33	31,925,333.33	31,924,015.20	2.64%
General Electric Capital Corp	A-1+/P-1	n/a	0.371%	5/21/2012	13,973,956.11	13,973,956.11	13,991,740.00	1.16%
General Electric Capital Corp	A-1+/P-1	n/a	0.280%	4/5/2012	9,990,666.67	9,990,666.67	9,999,700.00	0.83%
General Electric Capital Corp	A-1+/P-1	n/a	0.341%	8/22/2012	3,494,050.00	3,494,050.00	3,489,780.00	0.29%
JP Morgan -CP O/N Sweep	A-1/P-1	AA-/A1	0.200%	4/1/2012	47,932,279.71	47,932,279.71	47,932,279.71	3.97%
Mass College of Pharmacy	A-1/P-1	n/a	0.150%	4/10/2012	10,997,204.17	10,997,204.17	10,999,230.00	0.91%
National Australia Funding DE	A-1+/P-1	n/a	0.391%	7/5/2012	13,973,003.33	13,973,003.33	13,976,620.00	1.16%
National Australia Funding DE	A-1+/P-1	n/a	0.341%	8/2/2012	24,956,791.67	24,956,791.67	24,937,250.00	2.07%
National Bank of Canada NY	A-1/P-1	n/a	0.331%	8/23/2012	4,991,704.17	4,991,704.17	4,985,300.00	0.41%
National Bank of Canada NY	A-1/P-1	n/a	0.321%	9/7/2012	27,954,702.22	27,954,702.22	27,896,680.00	2.31%
Nationwide Life Insurance Company	A-1/P-1	n/a	0.220%	4/9/2012	29,034,143.60	29,034,143.60	29,038,257.60	2.40%
Salvation Army	A-1+/P-1	n/a	0.250%	4/4/2012	9,990,694.44	9,990,694.44	9,999,800.00	0.83%
Salvation Army	A-1+/P-1	n/a	0.250%	5/1/2012	29,969,166.67	29,969,166.67	29,992,200.00	2.48%
Salvation Army	A-1+/P-1	n/a	0.130%	4/3/2012	9,998,772.22	9,998,772.22	9,999,900.00	0.83%
Sumitomo Trust & Bank NY	A-1/P-1	n/a	0.400%	5/17/2012	9,990,000.00	9,990,000.00	9,994,600.00	0.83%
Sumitomo Trust & Bank NY	A-1/P-1	n/a	0.430%	5/3/2012	11,987,100.00	11,987,100.00	11,995,560.00	0.99%
Sumitomo Trust & Bank NY	A-1/P-1	n/a	0.370%	5/29/2012	5,994,326.67	5,994,326.67	5,995,920.00	0.50%
Sumitomo Trust & Bank NY	A-1/P-1	n/a	0.370%	6/27/2012	19,981,088.89	19,981,088.89	19,974,200.00	1.65%
Suncorp Metway Ltd.	A-1/P-1	n/a	0.601%	6/25/2012	39,939,333.33	39,939,333.33	39,949,600.00	3.30%
Suncorp Metway Ltd.	A-1/P-1	n/a	0.601%	6/26/2012	7,987,866.67	7,987,866.67	7,989,840.00	0.66%
Toyota Motor Credit Corp	A-1+/P-1	n/a	0.491%	6/29/2012	19,950,183.33	19,950,183.33	20,113,415.20	1.65%
Toyota Motor Credit Corp	A-1+/P-1	n/a	0.431%	6/29/2012	17,961,730.00	17,961,730.00	17,836,424.80	1.48%
Toyota Motor Credit Corp	A-1+/P-1	n/a	0.361%	7/30/2012	3,992,760.00	3,992,760.00	3,991,520.00	0.33%
Toyota Motor Credit Corp	A-1+/P-1	n/a	0.420%	8/22/2012	3,492,650.00	3,492,650.00	3,489,780.00	0.29%
Toyota Motor Credit Corp	A-1+/P-1	n/a	0.441%	9/4/2012	4,489,550.00	4,489,550.00	4,483,710.00	0.38%
Toyota Motor Credit Corp	A-1+/P-1	n/a	0.421%	9/17/2012	3,990,713.33	3,990,713.33	3,984,320.00	0.33%
Union Bank	A-1/P-1	n/a	0.521%	8/1/2012	19,947,133.33	19,947,133.33	19,870,399.20	1.65%
Union Bank	A-1/P-1	n/a	0.531%	7/11/2012	10,970,526.11	10,970,526.11	10,980,420.00	0.92%
Union Bank	A-1/P-1	n/a	0.540%	8/24/2012	4,986,350.00	4,986,350.00	4,985,200.00	0.41%
Union Bank	A-1/P-1	n/a	0.501%	8/1/2012	3,991,333.33	3,991,333.33	4,069,840.80	0.33%
University of California	A-1+/P-1	n/a	0.150%	6/7/2012	17,892,168.75	17,892,168.75	17,882,279.00	1.49%
Westpac Banking Corporation	A-1+/P-1	n/a	0.512%	12/17/2012	39,847,566.67	39,847,566.67	39,732,400.00	3.29%
<b>Total</b>					647,350,074	647,350,074	647,149,536	53.57%

**Corporate Notes**

General Electric Capital Corp	A-1+/P-1	AA+/Aa2	0.640%	10/19/2012	12,445,200.00	12,302,314.86	12,372,715.60	1.02%
General Electric Capital Corp	A-1+/P-1	AA+/Aa2	0.417%	10/19/2012	5,163,350.00	5,132,928.54	5,053,644.40	0.42%
General Electric Capital Corp	A-1+/P-1	AA+/Aa2	0.506%	1/8/2013	4,588,875.00	4,579,312.50	4,561,110.45	0.38%
General Electric Capital Corp	A-1+/P-1	AA+/Aa2	0.485%	1/8/2013	7,130,970.00	7,123,938.05	7,134,044.55	0.59%
Metlife Global Funding	A-1+/P-1	AA-/Aa3	0.460%	9/17/2012	2,171,271.05	2,168,742.29	2,164,884.15	0.19%
New York Life Global Funding	A-1+/P-1	AA+/Aaa	0.354%	10/16/2012	<u>5,159,450.00</u>	<u>5,132,651.68</u>	<u>5,125,250.00</u>	<u>0.42%</u>
<b>Total</b>					36,659,116	36,439,888	36,411,649	3.02%

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

US Bank - Money Market Savings	A-1/P-1	AA-/A1	0.050%	4/1/2012	21,011,657.50	21,011,657.50	21,011,657.50	1.75%
JP Morgan - Money Market Savings	A-1/P-1	AA-/A1	0.170%	4/1/2012	1,428,464.00	1,428,464.00	1,428,464.00	0.12%
JP Morgan -Repo O/N Sweep	A-1/P-1	A/Aa3	0.200%	4/1/2012	86,086,633.23	86,086,633.23	86,086,633.23	7.12%
JP Morgan -Stable Balance Account	A-1/P-1	AA-/A1	0.300%	4/1/2012	160,001,000.00	160,001,000.00	160,001,000.00	13.24%
US Bank - Checking	A-1/P-1	AA-/A1	0.050%	4/1/2012	13,367.55	13,367.55	13,367.55	0.00%
Wells Fargo High Yield Savings	A-1/P-1	A/Aa3	0.000%	4/1/2012	<u>9,812.41</u>	<u>9,812.41</u>	<u>9,812.41</u>	<u>0.00%</u>
<b>Total</b>					268,550,935	268,550,935	268,550,935	22.22%

**Money Market Funds <sup>(4)</sup>**

AIM Gov't & Agency	AAAm/Aaa	N/A	0.020%	4/1/2012	670,192.05	670,192.05	670,192.05	0.06%
AIM Premier US Government	AAAm/Aaa	N/A	0.020%	4/1/2012	2,700,319.20	2,700,319.20	2,700,319.20	0.22%
Goldman Sachs Prime 462	AAAm/Aaa	N/A	0.030%	4/1/2012	867,477.42	867,477.42	867,477.42	0.07%
The Primary Fund <sup>(3)</sup>		N/A	0.000%	4/1/2012	<u>-</u>	<u>212,726.96</u>	<u>-</u>	<u>0.00%</u>
<b>Total</b>					4,237,989	4,450,716	4,237,989	0.35%

**Expenses**

Accrued Expenses					<u>(119,582)</u>	<u>(119,582)</u>	<u>(119,582)</u>	-0.01%
<b>Total</b>					(119,582)	(119,582)	(119,582)	-0.01%

**Total Assets <sup>(5)</sup>**

<b>Total Assets <sup>(5)</sup></b>	<u>\$ 1,208,722,168</u>	<u>\$ 1,208,682,477</u>	<u>\$ 1,208,323,327</u>	<u>100.00%</u>
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**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](http://www.csafe.org).