



**Second Quarter Report 2021  
For the period ended June 30, 2021**

**Board of Trustees**

Alan Krcmarik, Chairman	City of Loveland
Byron Jefferson, Vice Chairman	South Adams County Water & Sanitation District
Jeff Hansen, Treasurer	City of Golden
Sue Sandstrom, Secretary	Arapahoe County Treasurer
Mark Czelusta, Trustee	Teller County Treasurer
Jerry DiTullio, Trustee	Jefferson County Treasurer
David Janak, Trustee	Mapleton Public Schools
Molly Kostelecky, Trustee	Metro Wastewater Reclamation District
Jonathan Levesque, Trustee	Littleton Public Schools
Aneta Rettig, Trustee	Denver Water
Jay Valentine, Trustee	City of Grand Junction

**Investment Advisor**

Morgan Stanley Smith Barney, LLC

Angie Leach Pizzichini	Glenn Scott
Trisha Mingo	Chris Toney
	Nik Yip

**Recordkeeping Administrator**

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
--------------	----------

**Custodian**

U.S. Bank N.A.

**Auditor**

BKD, LLP

**Credit Rating**

STANDARD & POOR'S  
AAAm

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.
- ◆ CSAFE adopted GASB 79 in 2016
- ◆ 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.
- ◆ The weighted average life of the portfolio shall not exceed 120 days.
- ◆ CSAFE seeks to maintain, but does not guarantee, a constant net asset value at \$1.00 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.



---

Alan Krcmarik, Chairman, Board of Trustees



For the period ended June 30, 2021

**STATEMENT OF OPERATIONS**

	For the Period Ending				Year-to-Date
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	
<b>Gross Investment Income</b>	\$1,354,458	\$1,214,968			\$2,569,426
<b>Expenses</b> (blue text indicates accrued expense)					
Activity & Transaction Fees	\$5,150	\$8,694			\$13,844
Audit Fees	\$14,257	\$6,531			\$20,788
Admin Fees	\$155,096	\$163,368			\$318,464
Advisory Fees	\$604,161	\$736,399			\$1,340,560
Association Dues	-	1,228.86			\$1,229
Board/Trustee Expenses	\$1,222	\$5,956			\$7,178
Consulting Service Fees	\$186,116	\$188,096			\$374,211
Custodial Fees	-	\$44,828			\$44,828
Insurance	-	-			-
Internet/Website	\$898	\$1,356			\$2,254
Interest Rebate	\$14,332	\$13,578			\$27,910
Legal Fees	\$802	\$1,566			\$2,368
Miscellaneous Expenses & Fees	\$261	\$387			\$648
Pricing	\$1,784	\$8,087			\$9,871
Rating Agency Fee	-	-			-
Fund Fee Waiver	(\$146,736)	(\$216,338)			(\$363,074)
MS Fee Waiver	(\$140,798)	(\$218,095)			(\$358,893)
Undistributed Fund Expense	\$209,449	\$211,552			\$421,001
<b>Total</b>	<b>\$905,994</b>	<b>\$957,194</b>			<b>\$1,863,188</b>
<b>Net Investment Income</b>	<b>\$448,464</b>	<b>\$257,774</b>			<b>\$706,238</b>

**STATEMENT OF CHANGES IN NET ASSETS**

Shares Purchased	1,789,039,491	2,656,606,528	4,445,646,020
Shares Redeemed	(1,488,566,056)	(2,076,523,422)	(3,565,089,478)
<b>Net Change in Share Transactions</b>	<b>300,473,436</b>	<b>580,083,106</b>	<b>880,556,542</b>
Investment Activities:			
Net Investment Income	\$448,464	\$257,774	\$706,238
<b>Net Change in Assets</b>	<b>\$300,921,900</b>	<b>\$580,340,880</b>	<b>\$881,262,780</b>
<b>Net Assets at Beginning of Period</b>	<b>\$2,471,532,508</b>	<b>\$2,772,454,408</b>	<b>\$2,471,532,508</b>
<b>Net Assets at End of Period</b>	<b>\$2,772,454,408</b>	<b>\$3,352,795,288</b>	<b>\$3,352,795,288</b>

**STATEMENT OF NET ASSETS**

<b>Assets</b>		
Investments in securities		
Bank Commercial Paper	\$342,987	\$342,996
Commercial Paper	\$568,298,334	\$615,297,381
Interest Bearing Commercial Paper	\$501,299,429	\$473,299,327
Asset Backed Fixed Commercial Paper	\$838,736,865	\$1,262,869,124
Asset Backed Floating Commercial Paper	\$110,000,000	\$75,000,000
Corporate Bonds	\$10,953,138	-
Yankee CD Fixed	\$125,000,510	\$150,000,197
Yankee CD Floating	\$175,008,033	\$240,000,091
Total investment in securities	\$2,329,639,296	\$2,816,809,115
Cash and cash equivalents	\$442,876,870	535,973,535.12
Other assets		
Accrued Interest	\$337,535	\$349,415
Receivable - Other	\$1,870	\$1,870
Total Assets	<b>\$2,772,855,571</b>	<b>\$3,353,133,935</b>
<b>Liabilities</b>		
Participant Distribution Payable	\$34,693	(\$1,296)
Accrued expenses	\$366,471	\$339,943
Total Liabilities	<b>\$401,164</b>	<b>\$338,648</b>
Net assets applicable to shares outstanding	<b>\$2,772,454,408</b>	<b>\$3,352,795,288</b>

**PORTFOLIO ASSETS**

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Cost	Book Value	Market Value <sup>(1)</sup>	% of Assets
<b>Commercial Paper <sup>(3)</sup></b>									
AUST & NZ BANKING	F1	P-1	A-1+	0.152	9/28/2021	24,984,062.50	24,990,729.17	24,995,625.00	0.75%
AUST & NZ BANKING	F1	P-1	A-1+	0.208	12/21/2021	24,961,989.58	24,975,371.53	24,988,400.00	0.74%
CDP FINANCIAL INC	F1+	P-1	A-1+	0.142	1/4/2022	16,987,571.11	16,987,637.22	16,990,854.00	0.51%
DBS BANK LTD	F1+	P-1	A-1+	0.178	10/18/2021	24,978,246.53	24,986,753.47	24,989,075.00	0.75%
DBS BANK LTD	F1+	P-1	A-1+	0.142	11/12/2021	49,966,263.89	49,973,944.44	49,971,900.00	1.49%
DBS BANK LTD	F1+	P-1	A-1+	0.142	12/22/2021	24,982,500.00	24,983,083.33	24,979,700.00	0.75%
DNB BANK ASA	NR	P-1	A-1+	0.162	10/18/2021	25,005,536.11	25,012,876.78	25,018,643.65	0.75%
DNB BANK ASA	NR	P-1	A-1+	0.203	1/14/2022	24,962,638.89	24,972,638.89	24,982,950.00	0.74%
DNB BANK ASA	NR	P-1	A-1+	0.173	3/28/2022	24,967,888.89	24,968,125.00	24,966,125.00	0.74%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.152	7/1/2021	22,740,805.21	22,750,000.00	22,749,954.50	0.68%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.142	7/14/2021	24,991,736.11	24,998,736.11	24,999,225.00	0.75%
GOLDMAN SACHS INTL	F1	P-1	A-1	0.112	8/23/2021	49,989,763.89	49,991,902.78	49,991,750.00	1.49%
MIZUHO BANK LTD/NY	NR	P-1	A-1	0.188	7/26/2021	24,977,131.94	24,996,788.19	24,998,550.00	0.75%
MIZUHO BANK LTD/NY	NR	P-1	A-1	0.198	8/2/2021	24,975,625.00	24,995,666.67	24,998,175.00	0.75%
NATL BANK OF CANADA	F1+	P-1	A-1	0.142	7/1/2021	24,991,833.33	25,000,000.00	24,999,950.00	0.75%
NATL BANK OF CANADA	F1+	P-1	A-1	0.244	7/12/2021	24,955,000.00	24,998,166.67	24,999,375.00	0.75%
NATL BANK OF CANADA	F1+	P-1	A-1	0.203	2/11/2022	24,959,722.22	24,968,750.00	24,974,100.00	0.74%
OVERSEA-CHINESE BK	F1+	P-1	A-1	0.142	2/3/2022	7,792,780.67	7,793,417.67	7,792,777.20	0.23%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.213	12/23/2021	24,960,770.83	24,974,479.16	24,984,225.00	0.74%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.071	7/14/2021	24,999,319.44	24,999,368.05	24,999,200.00	0.75%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.244	4/26/2022	24,939,166.67	24,950,166.67	24,961,250.00	0.74%
UNITED OVERSEAS BANK	F1+	P-1	A-1+	0.152	3/9/2022	68,022,715.83	68,028,778.74	68,026,588.20	2.03%
<b>Total</b>						<b>615,093,068.64</b>	<b>615,297,380.54</b>	<b>615,358,392.55</b>	<b>18.37%</b>
<b>Interest Bearing Commercial Paper <sup>(3)</sup></b>									
AUST & NZ BANKING	F1	P-1	A-1+	0.158	3/8/2022	26,299,960.55	26,299,972.68	26,301,814.70	0.78%
CHESHAM SERIES 4	NR	P-1	A-1	0.156	8/16/2021	35,000,000.00	35,000,000.00	35,000,000.00	1.04%
MACQUARIE BANK LTD	F1	P-1	A-1	0.135	12/7/2021	37,000,740.00	37,000,668.52	37,000,000.00	1.10%
NATL AUSTRALIA BANK	F1	P-1	A-1	0.180	8/13/2021	25,001,350.00	25,000,161.70	25,000,875.00	0.75%
NATL AUSTRALIA BANK	NR	P-1	A-1+	0.224	7/28/2021	25,000,000.00	25,000,000.00	25,001,775.00	0.75%
NATL BANK OF CANADA	F1+	P-1	A-1	0.185	8/18/2021	25,000,000.00	25,000,000.00	25,000,650.00	0.75%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.178	3/10/2022	25,000,000.00	25,000,000.00	25,005,200.00	0.75%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.169	3/14/2022	25,000,000.00	25,000,000.00	25,005,275.00	0.75%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.200	6/24/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.75%
SOCIETE GENERALE	F1	P-1	A-1	0.226	11/1/2021	25,000,000.00	25,000,000.00	25,005,925.00	0.75%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.312	7/1/2021	50,001,785.63	50,000,000.00	50,000,000.00	1.49%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.200	6/23/2022	25,000,000.00	25,000,000.00	24,997,200.00	0.75%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	0.196	1/28/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.75%
WESTPAC BANKING CORP	F1	P-1	A-1+	0.208	1/10/2022	75,000,000.00	75,000,000.00	75,003,975.00	2.24%
WESTPAC BANKING CORP	F1	P-1	A-1+	0.176	2/17/2022	24,997,713.25	24,998,524.47	25,000,000.00	0.75%
<b>Total</b>						<b>473,301,549.43</b>	<b>473,299,327.37</b>	<b>473,322,689.70</b>	<b>14.15%</b>
<b>Asset Backed Fixed Commercial Paper</b>									
ANGLESEA FUNDING LLC	NR	P-1	A-1	0.071	7/2/2021	19,999,727.78	19,999,961.11	19,999,920.00	0.60%
AUTOBAHN FUNDING CO	F1+	P-1	A-1	0.071	7/9/2021	9,999,727.78	9,999,844.45	9,999,800.00	0.30%
BENNINGTON STARK CAP	F1	P-1	A-1	0.071	7/6/2021	25,362,654.78	25,362,753.41	25,362,670.28	0.76%
BENNINGTON STARK CAP	F1	P-1	A-1	0.071	7/13/2021	49,996,597.22	49,998,833.33	49,998,550.00	1.49%
BRITANNIA FUNDING CO	NR	P-1	A-1	0.091	7/27/2021	22,498,200.00	22,498,537.50	22,497,930.00	0.67%
BRITANNIA FUNDING CO	NR	P-1	A-1	0.162	8/3/2021	24,489,546.67	24,496,406.67	24,496,986.50	0.73%
BRITANNIA FUNDING CO	NR	P-1	A-1	0.132	10/20/2021	28,488,267.50	28,488,576.25	28,485,180.00	0.85%
CEDAR SPRINGS CAP	F1	P-1	A-1	0.203	7/26/2021	6,795,315.56	6,799,055.56	6,799,530.80	0.20%
CEDAR SPRINGS CAP	F1	P-1	A-1	0.101	9/1/2021	29,994,750.00	29,994,833.33	29,994,180.00	0.89%
CHESHAM FINANCE LLC	NR	P-1	A-1	0.061	7/9/2021	24,998,958.33	24,999,666.67	24,999,500.00	0.75%
CHESHAM SERIES 3	NR	P-1	A-1	0.071	7/1/2021	74,999,854.17	75,000,000.00	74,999,850.00	2.24%
CHESHAM SERIES 4	NR	P-1	A-1	0.071	7/1/2021	24,999,951.39	25,000,000.00	24,999,950.00	0.75%
CHESHAM SERIES 4	NR	P-1	A-1	0.203	8/3/2021	49,949,722.22	49,990,833.33	49,995,300.00	1.49%
CHESHAM SERIES 6	NR	P-1	A-1	0.173	8/3/2021	24,989,138.89	24,996,104.17	24,997,650.00	0.75%
COLLAT COMM PAPER V	F1+	P-1	A-1	0.203	10/13/2021	24,974,444.44	24,985,555.55	24,991,975.00	0.75%
COLUMBIA FUNDING CO	NR	P-1	A-1	0.203	10/7/2021	24,974,444.44	24,986,388.89	24,988,100.00	0.75%
CONCORD MINUTEMEN CA	NR	P-1	A-1	0.112	9/1/2021	24,994,500.00	24,995,263.89	24,995,025.00	0.75%
CROWN POINT CAPITAL	F1	P-1	A-1	0.200	8/6/2021	25,000,000.00	25,000,000.00	25,001,400.00	0.75%

CROWN POINT CAPITAL	F1	P-1	A-1	0.240	9/20/2021	25,000,000.00	25,000,000.00	25,005,125.00	0.75%
DCAT LLC	F1	NR	A-1	0.071	7/1/2021	14,999,795.83	15,000,000.00	14,999,955.00	0.45%
DCAT LLC	F1	NR	A-1	0.071	7/23/2021	29,998,366.67	29,998,716.67	29,997,810.00	0.89%
HALKIN FINANCE LLC	NR	P-1	A-1	0.091	7/1/2021	24,999,562.50	25,000,000.00	24,999,950.00	0.75%
HALKIN FINANCE LLC	NR	P-1	A-1	0.091	7/2/2021	24,999,562.50	24,999,937.50	24,999,900.00	0.75%
HALKIN FINANCE LLC	NR	P-1	A-1	0.061	7/8/2021	16,999,320.00	16,999,801.67	16,999,694.00	0.51%
HALKIN FINANCE LLC	NR	P-1	A-1	0.162	11/29/2021	49,958,333.33	49,966,444.44	49,970,250.00	1.49%
INSTIT SECD FNDG LLC	NR	P-1	A-1	0.142	7/6/2021	24,995,333.33	24,999,513.89	24,999,325.00	0.75%
INSTIT SECD FNDG LLC	NR	P-1	A-1	0.132	7/7/2021	16,398,045.67	16,399,644.67	16,399,458.80	0.49%
IONIC CAPITAL III TR	NR	P-1	A-1	0.101	7/16/2021	49,995,555.56	49,997,916.66	49,998,200.00	1.49%
IONIC CAPITAL III TR	NR	P-1	A-1	0.107	7/23/2021	49,995,083.33	49,996,791.66	49,997,050.00	1.49%
IONIC CAPITAL II TR	NR	P-1	A-1	0.071	7/1/2021	35,740,791.51	35,741,000.00	35,740,928.52	1.07%
IONIC CAPITAL II TR	NR	P-1	A-1	0.183	3/11/2022	24,966,375.00	24,968,375.00	24,968,950.00	0.74%
LEGACY CAPITAL LLC	NR	P-1	A-1	0.193	7/13/2021	11,992,590.00	11,999,240.00	11,999,652.00	0.36%
LEGACY CAPITAL LLC	NR	P-1	A-1	0.101	7/21/2021	3,348,544.16	3,348,813.94	3,348,825.85	0.10%
LIME FUNDING LLC	NR	P-1	A-1	0.172	7/19/2021	20,014,395.67	20,021,298.04	20,022,078.94	0.60%
LIME FUNDING LLC	NR	P-1	A-1	0.122	10/7/2021	24,990,083.33	24,991,833.33	24,991,550.00	0.75%
LIME FUNDING LLC	NR	P-1	A-1	0.152	10/14/2021	24,985,937.50	24,989,062.50	24,990,800.00	0.75%
LMA AMERICAS LLC	F1	P-1	A-1	0.183	8/9/2021	15,888,552.00	15,896,899.50	15,898,235.10	0.47%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	0.081	7/15/2021	20,999,206.67	20,999,346.67	20,999,307.00	0.63%
MACKINAC FUNDING CO	NR	P-1	A-1	0.223	9/23/2021	24,972,194.44	24,987,166.66	24,990,675.00	0.75%
MACKINAC FUNDING CO	NR	P-1	A-1	0.203	10/13/2021	24,974,027.78	24,985,555.56	24,987,975.00	0.75%
MOUNTCLIFF FUNDING	NR	P-1	A-1	0.101	7/7/2021	49,999,027.78	49,999,166.67	49,999,200.00	1.49%
NIEUW AMSTERDAM REC	NR	P-1	A-1	0.081	7/12/2021	9,999,711.11	9,999,755.55	9,999,800.00	0.30%
RIDGEFIELD FUNDING	NR	P-1	A-1	0.203	9/2/2021	24,977,777.78	24,991,250.00	24,996,300.00	0.75%
VERSAILLES COM PAPER	F1	P-1	A-1	0.152	7/6/2021	48,982,954.17	48,998,979.17	48,999,510.00	1.46%
WASHINGTON MORGAN	F1	NR	A-1	0.220	11/19/2021	50,000,000.00	50,000,000.00	50,008,450.00	1.49%
<b>Total</b>						<b>1,262,676,928.79</b>	<b>1,262,869,123.86</b>	<b>1,262,912,452.79</b>	<b>37.74%</b>

#### Asset Backed Floating Commercial Paper

ANGLESEA FUNDING LLC	NR	P-1	A-1	0.110	9/1/2021	75,000,000.00	75,000,000.00	74,992,500.00	2.24%
<b>Total</b>						<b>75,000,000.00</b>	<b>75,000,000.00</b>	<b>74,992,500.00</b>	<b>2.24%</b>

#### Yankee CD Fixed Rate Interest Bearing

MIZUHO BANK LTD/NY	F1	P-1	A-1	0.210	8/27/2021	25,000,705.99	25,000,197.26	25,004,425.00	0.75%
OVERSEA-CHINESE BK	F1+	P-1	A-1+	0.180	7/27/2021	25,000,000.00	25,000,000.00	25,001,500.00	0.75%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.200	9/15/2021	49,999,998.90	49,999,999.53	50,012,200.00	1.49%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.180	7/26/2021	24,999,998.64	24,999,999.80	25,001,800.00	0.75%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.160	1/3/2022	25,000,000.00	25,000,000.00	25,000,900.00	0.75%
<b>Total</b>						<b>150,000,703.53</b>	<b>150,000,196.59</b>	<b>150,020,825.00</b>	<b>4.49%</b>

#### Yankee CD Floating Rate

BANK OF MONTREAL	F1+	P-1	A-1	0.250	9/28/2021	25,000,000.00	25,000,000.00	25,008,750.00	0.75%
BANK OF MONTREAL	F1+	P-1	A-1	0.160	11/22/2021	25,000,000.00	25,000,000.00	25,001,000.00	0.75%
BANK OF MONTREAL	F1+	P-1	A-1	0.168	3/16/2022	25,000,000.00	25,000,000.00	25,003,550.00	0.75%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.230	5/19/2022	49,999,999.34	49,999,999.41	50,015,900.00	1.49%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.340	7/7/2021	25,000,000.00	25,000,000.00	25,000,675.00	0.75%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.210	5/5/2022	50,000,000.00	50,000,000.00	50,000,000.00	1.49%
NORDEA BANK ABP	F1+	NR	A-1+	0.217	4/11/2022	15,000,118.26	15,000,091.51	15,001,155.00	0.45%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.170	2/11/2022	25,000,000.00	25,000,000.00	24,998,475.00	0.75%
<b>Total</b>						<b>240,000,117.60</b>	<b>240,000,090.92</b>	<b>240,029,505.00</b>	<b>7.18%</b>

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

US BANK NA CP SWEEP	F1+	P-1	A-1+	0.010	7/1/2021	342,995.92	342,995.92	342,995.92	0.01%
<b>Total</b>						<b>342,995.92</b>	<b>342,995.92</b>	<b>342,995.92</b>	<b>0.01%</b>

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

GWB-PROMONTORY I	NR	NR	NR	0.043	7/1/2021	93,379,056.63	93,379,056.63	93,379,056.63	2.78%
GWB-PROMONTORY II	NR	NR	NR	0.043	7/1/2021	20,931,925.02	20,931,925.02	20,931,925.02	0.62%
US BANK CHECKING			A-1+			50,000.00	50,000.00	50,000.00	0.01%
ACCRUED INTEREST						349,414.87	349,414.87	349,414.87	0.02%
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.01%
<b>Total</b>						<b>114,712,266.78</b>	<b>114,712,266.78</b>	<b>114,712,266.78</b>	<b>3.44%</b>

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

BLACKROCK LIQ FED FD	NR	NR	AAA	0.025	7/1/2021	153,529,472.65	153,529,472.65	153,529,472.65	4.58%
FIRST AMERICAN FUNDS	NR	NR	AAA	0.026	7/1/2021	123,364,243.25	123,364,243.25	123,364,243.25	3.68%
GOLDMAN SACHS FIN SQ	NR	NR	AAA	0.026	7/1/2021	144,718,837.57	144,718,837.57	144,718,837.57	4.32%
<b>Total</b>						<b>421,612,553.47</b>	<b>421,612,553.47</b>	<b>421,612,553.47</b>	<b>12.58%</b>

#### Total Assets <sup>(4)</sup>

<b>3,352,740,184.16</b>	<b>3,353,133,935.45</b>	<b>3,353,304,181.21</b>	<b>100%</b>
-------------------------	-------------------------	-------------------------	-------------

#### Net Asset Value Per Share

<b>\$ 1.00000000</b>
----------------------

**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).

**QUARTERLY SUMMARY**

Net Assets	\$3,352,795,287.68
30 Day Yield	0.02%
7 Day Yield	0.02%
Expense Ratio	0.126
Weighted Avg Maturity (days)	51.62
Weighted Avg Life (days)	83.63
Net Asset Value Per Share	\$1.00

**CSAFE CASH Diversification Report**

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ANGLESEA FUNDING LLC	2.83	1.02
AUSTRALIA NEW ZEALAND BANKING GROUP	2.27	0.60
AUTOBAHN FUNDING CO LLC	0.30	0.68
BANK OF MONTREAL	2.24	3.75
BANK OF NOVA SCOTIA	1.49	0.41
BENNINGTON STARK CAP CO	2.25	1.97
BLACKROCK LIQ FED FD MMF	4.58	NA
BRITANNIA FUNDING CO LLC	2.25	3.93
CA IMPERIAL BK OF COMMERCE NY	2.24	0.40
CDP FINANCIAL	0.51	0.17
CEDAR SPRINGS CAPITAL CO	1.10	2.29
CHESHAM FIN LTD SERIES 3	2.24	2.93
CHESHAM FIN LTD SERIES 4	3.28	13.35
CHESHAM FIN LTD SERIES 6	0.75	50.00
CHESHAM FINANCE LLC	0.75	0.51
COLLAT COMM PAPER V CO	0.75	0.14
COLUMBIA FUNDING CO	0.75	1.68
CONCORD MINUTEMEN CAP	0.75	0.69
CROWN POINT CAPITAL CO	1.49	0.43
DBS BANK LTD	2.98	0.70
DCAT LLC	1.34	4.68
DEXIA CREDIT LOCAL	1.42	1.21
DNB BANK ASA	2.24	0.38
FIRST AMERICAN FUNDS GOVT MMF	3.68	NA
GOLDMAN SACHS FIN SQ GOVT INST MMF	4.32	NA
GOLDMAN SACHS INTERNATIONAL	1.49	0.25
GREAT WESTERN BANK	3.41	NA
HALKIN FINANCE LLC	3.49	3.89
INSTITUTIONAL SECURED FUNDING LLC	1.23	2.19
IONIC CAPITAL II TRUST	1.81	0.77
IONIC CAPITAL III TRUST	2.98	50.00
LEGACY CAPITAL LLC	0.46	2.27
LIME FUNDING LLC	2.09	4.25
LMA AMERICAS LLC	0.47	0.16
LONGSHIP FUNDING LLC	0.63	0.54
MACKINAC FUNDING CO LLC	1.49	1.88
MACQUARIE BANK LIMITED	1.10	0.26
MIZUHO BANK LTD/NY MIZBNK	0.75	0.52
MIZUHO BANK LTD/NY MIZUNY	1.49	1.72
MOUNTCLIFF FUNDING LLC	1.49	1.49
NATIONAL AUSTRALI BANK	1.49	0.28
NATIONAL BANK OF CANADA	2.98	0.81
NIEUW AMSTERDAM REC	0.30	0.42
NORDEA BANK ABP	0.45	0.17
OVERSEA-CHINESE BANKING OCBCCP	0.23	0.11
OVERSEA-CHINESE BANKING OCBCNY	0.75	0.36
RIDGEFIELD FUNDING CO LLC	0.75	0.27
ROYAL BANK OF CANADA	2.24	0.83
SOCIETE GENERALE	0.75	1.09
SUMITOMO MITSUI BANKING	2.98	1.47
SVENSKA HANDELSBANKEN AB SHBASS	0.75	0.13
SVENSKA HANDELSBANKEN AB SVSKHD	2.24	0.39
TORONTO DOMINION BANK	2.24	2.27
TOYOTA MOTOR CREDIT CORP	0.75	0.20
UNITED OVERSEAS BANK LTD	2.03	11.34
US BANK NA	0.01	NA
VERSAILLES COM PAPER LLC	1.46	1.53
WASHINGTON MORGAN CAPITAL COMPANY, LLC	1.49	10.00
WESTPAC BANKING CORP	2.98	1.76
<b>Total</b>	<b>99.99</b>	