



**Fourth Quarter Report 2020  
For the period ended December 31, 2020**

**Board of Trustees**

Alan Krcmarik, Chairman	City of Loveland
Brenden Morgan, Vice Chairman	Regional Transportation 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
Byron Jefferson, Trustee	South Adams County Water & Sanitation District
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
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**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.



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



For the period ended December 31, 2020

**STATEMENT OF OPERATIONS**

	For the Period Ending				
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	Year-to-Date
<b>Gross Investment Income</b>	\$10,209,131	\$5,567,474	\$2,485,328	\$1,469,533	\$19,731,466
<b>Expenses</b> (blue text indicates accrued expense)					
Audit Fees	\$17,362	\$8,241	-	\$9,491	\$35,093
Activity & Transaction Fees	\$5,999	\$9,840	\$9,694	\$9,038	\$34,571
Admin Fees	\$148,377	\$185,323	\$192,512	\$173,398	\$699,610
Advisory Fees	\$578,751	\$719,144	\$746,628	\$673,994	\$2,718,517
Association Dues	-	\$1,503	\$99	\$928	\$2,529
Board/Trustee Expenses	\$1,892	\$2,084	\$10,407	\$955	\$15,338
Consulting Service Fees	\$178,053	\$222,387	\$231,014	\$208,077	\$839,532
Custodial Fees	-	\$42,919	\$49,445	\$50,638	\$143,003
Insurance	-	-	-	\$9,204	\$9,204
Internet/Website	\$1,085	\$1,583	\$1,520	\$1,461	\$5,648
Interest Rebate	-	-	-	\$71,351	\$71,351
Legal Fees	-	\$3,279	\$937	\$1,159	\$5,375
Miscellaneous Expenses & Fees	\$11,152	\$20,186	\$29,483	(\$59,435)	\$1,386
Pricing	-	-	-	\$20,413	\$20,413
Rating Agency Fee	-	-	-	\$47,000	\$47,000
Fund Fee Waiver	(\$118,702)	(\$148,258)	(\$154,010)	(\$138,718)	(\$559,688)
MS Fee Waiver	(\$178,053)	(\$222,387)	(\$231,014)	(\$208,077)	(\$839,532)
Undistributed Fund Expense	\$199,914	\$206,882	\$206,434	\$3,987	\$617,217
<b>Total</b>	<b>\$845,830</b>	<b>\$1,052,724</b>	<b>\$1,093,149</b>	<b>\$874,863</b>	<b>\$3,866,567</b>
<b>Net Investment Income</b>	<b>\$9,363,301</b>	<b>\$4,514,750</b>	<b>\$1,392,179</b>	<b>\$594,670</b>	<b>\$15,864,899</b>

**STATEMENT OF CHANGES IN NET ASSETS**

Shares Purchased	1,761,737,212	2,849,721,663	1,312,911,661	1,258,088,020	7,182,458,556
Shares Redeemed	(1,460,355,175)	(1,965,259,793)	(1,711,516,676)	(1,797,203,236)	(6,934,334,880)
Net Change in Share Transactions	301,382,037	884,461,871	(398,605,015)	(539,115,217)	248,123,676
Investment Activities:					
Net Investment Income	\$9,363,301	\$4,514,750	\$1,392,179	\$594,670	\$15,864,899
Net Change in Assets	\$310,745,338	\$888,976,620	(\$397,212,836)	(\$538,520,547)	\$263,988,575
Net Assets at Beginning of Period	\$2,207,543,933	\$2,518,289,270	\$3,407,265,891	\$3,010,053,055	\$2,207,543,933
Net Assets at End of Period	\$2,518,289,270	\$3,407,265,891	\$3,010,053,055	\$2,471,532,508	\$2,471,532,508

**STATEMENT OF NET ASSETS**

<b>Assets</b>					
Investments in securities					
U.S. Agency Fixed	\$49,962,799	\$18,791,799	\$18,798,474	-	
U.S. Agency Floating	\$12,998,701	-	-	-	
U.S. Treasury Bill	-	\$249,884,710	\$224,960,621	\$24,997,384	
Yankee CD Fixed	\$24,999,549	\$50,000,409	\$55,000,000	\$30,000,000	
Yankee CD Floating	\$90,000,388	\$223,126,114	\$308,071,974	\$225,030,291	
Corporate Bonds	-	\$41,196,501	\$36,611,265	\$21,193,129	
Commercial Paper	\$641,572,039	\$622,616,049	\$503,797,257	\$411,257,953	
Bank Commercial Paper	\$103,722	\$969,038	\$34,834,867	\$446,276	
Asset Backed Fixed Commercial Paper	\$529,181,689	\$1,029,293,344	\$935,454,587	\$921,572,209	
Asset Backed Floating Commercial Paper	\$140,000,000	\$271,767,026	\$215,000,000	\$115,000,000	
Interest Bearing Commercial Paper	\$635,021,245	\$426,044,472	\$446,048,384	\$461,065,902	
Total investment in securities	\$2,123,840,130	\$2,933,689,462	\$2,778,577,427	\$2,210,563,144	
Cash and cash equivalents	\$393,094,472	\$473,155,258	\$231,497,349	\$261,015,019	
Other assets					
Accrued Interest	\$1,689,101	\$867,469	\$456,748	\$371,473	
Receivable - Other	\$1,870	\$1,870	\$1,870	\$1,870	
Total Assets	\$2,518,625,573	\$3,407,714,059	\$3,010,533,393	\$2,471,951,506	
<b>Liabilities</b>					
Participant Distribution Payable	(\$21,908)	(\$18,744)	(\$14,187)	\$100,968	
Accrued expenses	\$358,211	\$466,913	\$494,526	\$318,030	
Total Liabilities	\$336,303	\$448,169	\$480,339	\$418,998	
Net assets applicable to shares outstanding	\$2,518,289,270	\$3,407,265,891	\$3,010,053,055	\$2,471,532,508	



For the period ending December 31, 2020

**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>U.S. Treasury Bill</b>									
US TREASURY BILL	NR	NR	NR	0.142	1/28/2021	24,973,650.00	24,997,384.38	24,997,384.38	1.21%
<b>Total</b>						<b>24,973,650.00</b>	<b>24,997,384.38</b>	<b>24,997,384.38</b>	<b>1.21%</b>
<b>Yankee CD Fixed Rate Interest Bearing</b>									
CHINATRUST COMM BK	F1	P-1	A-1	0.390	2/23/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.62%
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.320	1/19/2021	4,999,999.57	4,999,999.96	4,999,999.96	1.62%
<b>Total</b>						<b>29,999,999.57</b>	<b>29,999,999.96</b>	<b>29,999,999.96</b>	<b>3.24%</b>
<b>Yankee CD Floating Rate</b>									
BANK OF MONTREAL	F1+	P-1	A-1	0.272	1/28/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.62%
BANK OF MONTREAL	F1+	P-1	A-1	0.300	9/28/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.95%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.619	5/4/2021	25,083,126.50	25,029,896.37	25,029,896.37	1.97%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.360	7/7/2021	25,000,000.00	25,000,000.00	25,000,000.00	2.02%
DNB BANK ASA	NR	P-1	A-1+	0.265	2/5/2021	25,000,000.00	25,000,000.00	25,000,000.00	2.02%
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.317	1/15/2021	10,000,000.00	10,000,000.00	10,000,000.00	2.02%
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.296	1/22/2021	24,999,500.00	24,999,942.31	24,999,942.31	2.02%
NORDEA BANK ABP	F1+	NR	A-1+	0.330	6/9/2021	25,000,064.00	25,000,027.88	25,000,027.88	3.03%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.258	2/25/2021	25,001,406.00	25,000,424.89	25,000,424.89	3.78%
SVENSKA HANDELSBANKE	F1+	NR	A-1+	0.265	1/26/2021	15,000,000.00	15,000,000.00	15,000,000.00	3.96%
<b>Total</b>						<b>225,084,096.50</b>	<b>225,030,291.45</b>	<b>225,030,291.45</b>	<b>24.39%</b>
<b>Corporate Bond</b>									
BANK OF NOVA SCOTIA	AA	Aa2	A+	0.520	1/8/2021	6,236,068.30	6,223,373.38	6,223,373.38	1.01%
NATL AUSTRALIA BK	NR	Aa3	AA-	0.574	1/12/2021	1,203,048.00	1,200,136.29	1,200,136.29	1.01%
TORONTO DOMINION BK	AA	Aa1	AA-	1.218	4/7/2021	11,016,199.12	10,970,205.63	10,970,205.63	1.01%
TORONTO DOMINION BK	AA	Aa1	AA-	0.455	1/25/2021	2,793,252.00	2,799,413.22	2,799,413.22	1.01%
<b>Total</b>						<b>21,248,567.42</b>	<b>21,193,128.52</b>	<b>21,193,128.52</b>	<b>4.04%</b>
<b>Commercial Paper <sup>(3)</sup></b>									
CDP FINANCIAL	F1+	P-1	A-1+	0.488	4/26/2021	24,883,666.67	24,961,666.67	24,961,666.67	1.01%
CDP FINANCIAL	F1+	P-1	A-1+	0.406	5/11/2021	24,904,722.22	24,963,888.89	24,963,888.89	1.01%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.203	1/5/2021	11,499,105.56	11,499,744.45	11,499,744.45	1.01%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.203	1/6/2021	24,998,055.56	24,999,305.56	24,999,305.56	1.01%
COMMONWEALTH BK AUST	F1	P-1	A-1+	0.223	2/24/2021	24,991,138.89	24,991,750.00	24,991,750.00	1.01%
DBS BANK LTD	F1+	P-1	A-1+	0.208	2/17/2021	24,983,770.83	24,993,309.03	24,993,309.03	1.01%
DBS BANK LTD	F1+	P-1	A-1+	0.228	4/6/2021	24,970,781.25	24,985,156.25	24,985,156.25	1.01%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.203	1/25/2021	24,986,805.56	24,996,666.67	24,996,666.67	1.01%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.233	3/22/2021	49,939,784.72	49,974,444.44	49,974,444.44	1.01%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.233	3/25/2021	24,969,333.33	24,986,743.05	24,986,743.05	1.01%
GOLDMAN SACHS INTL	F1	P-1	A-1	0.233	3/22/2021	24,971,250.00	24,987,222.22	24,987,222.22	1.01%
GOLDMAN SACHS INTL	F1	P-1	A-1	0.233	3/23/2021	24,971,250.00	24,987,062.50	24,987,062.50	1.01%
GOLDMAN SACHS INTL	F1	P-1	A-1	0.233	3/24/2021	24,971,250.00	24,986,902.78	24,986,902.78	1.01%
NATL BANK OF CANADA	F1+	P-1	A-1	0.244	7/12/2021	24,955,000.00	24,968,000.00	24,968,000.00	1.01%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	0.325	2/16/2021	24,959,555.56	24,989,777.78	24,989,777.78	1.01%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	0.274	3/15/2021	24,966,437.50	24,986,312.50	24,986,312.50	1.01%
<b>Total</b>						<b>410,921,907.65</b>	<b>411,257,952.79</b>	<b>411,257,952.79</b>	<b>16.16%</b>
<b>Bank Commercial Paper <sup>(3)</sup></b>									
US BANK NA CP SWEEP	F1+	P-1	A-1+	0.010	1/6/2021	446,275.84	446,275.84	446,275.84	1.01%
<b>Total</b>						<b>446,275.84</b>	<b>446,275.84</b>	<b>446,275.84</b>	<b>1.01%</b>
<b>Asset Backed Fixed Commercial Paper</b>									
ALINGHI FUNDING LLC	NR	P-1	A-1	0.233	1/14/2021	24,994,409.72	24,997,923.61	24,997,923.61	0.01%
ANGLESEA FUNDING LLC	NR	P-1	A-1	0.203	1/4/2021	24,982,777.78	24,999,583.33	24,999,583.33	0.02%
ATLANTIC ASSET SEC	F1	P-1	A-1	0.203	1/21/2021	24,996,111.11	24,997,222.22	24,997,222.22	0.02%
BRITANNIA FUNDING CO	NR	P-1	A-1	0.203	1/8/2021	39,993,055.56	39,998,444.45	39,998,444.45	0.05%
BRITANNIA FUNDING CO	NR	P-1	A-1	0.233	1/27/2021	9,528,173.42	9,528,416.96	9,528,416.96	0.11%
CEDAR SPRINGS CAP	F1	P-1	A-1	0.223	1/4/2021	24,982,888.89	24,999,541.67	24,999,541.67	0.20%
CHESHAM SERIES 3	NR	P-1	A-1	0.203	1/28/2021	24,987,222.22	24,996,250.00	24,996,250.00	0.25%
CHESHAM SERIES 4	NR	P-1	A-1	0.152	1/8/2021	24,996,666.67	24,999,270.83	24,999,270.83	0.39%

CHESHAM SERIES 6	NR	P-1	A-1	0.213	2/2/2021	24,986,875.00	24,995,333.33	24,995,333.33	0.40%
CHESHAM SERIES 6	NR	P-1	A-1	0.213	2/4/2021	24,986,875.00	24,995,041.67	24,995,041.67	0.44%
CHESHAM SERIES 7	NR	P-1	A-1	0.223	2/5/2021	24,982,583.33	24,994,652.78	24,994,652.78	0.47%
COLUMBIA FUNDING CO	NR	P-1	A-1	0.274	2/10/2021	26,465,218.75	26,492,050.00	26,492,050.00	0.57%
COLUMBIA FUNDING CO	NR	P-1	A-1	0.233	4/6/2021	24,970,770.83	24,984,826.39	24,984,826.39	0.61%
CONCORD MINUTEMEN CA	NR	P-1	A-1	0.325	6/14/2021	24,961,333.33	24,963,555.55	24,963,555.55	0.61%
CROWN POINT CAPITAL	F1	P-1	A-1	0.232	1/4/2021	24,982,888.89	24,999,541.67	24,999,541.67	0.61%
CROWN POINT CAPITAL	F1	P-1	A-1	0.254	3/8/2021	24,971,006.94	24,988,541.66	24,988,541.66	0.62%
DCAT LLC	F1	NR	A-1	0.122	1/7/2021	24,997,666.67	24,999,500.00	24,999,500.00	0.64%
FMS WERTMANAGEMENT	NR	P-1	A-1+	0.228	2/10/2021	14,033,930.31	14,046,487.50	14,046,487.50	0.74%
GTA FUNDING LLC	NR	P-1	A-1+	0.264	4/20/2021	14,980,391.67	14,988,191.67	14,988,191.67	0.81%
HALKIN FINANCE LLC	NR	P-1	A-1	0.183	1/4/2021	24,998,625.00	24,999,625.00	24,999,625.00	0.85%
HALKIN FINANCE LLC	NR	P-1	A-1	0.122	1/6/2021	24,999,416.67	24,999,583.34	24,999,583.34	0.97%
HALKIN FINANCE LLC	NR	P-1	A-1	0.188	1/8/2021	48,746,682.99	48,748,242.71	48,748,242.71	1.01%
INSTIT SECD FNDG LLC	NR	P-1	A-1	0.223	1/4/2021	29,998,716.67	29,999,450.00	29,999,450.00	1.01%
INSTIT SECD FNDG LLC	NR	P-1	A-1	0.223	1/5/2021	19,999,144.44	19,999,511.11	19,999,511.11	1.01%
LEGACY CAPITAL LLC	NR	P-1	A-1	0.254	2/16/2021	24,989,409.72	24,992,013.89	24,992,013.89	1.01%
LIME FUNDING LLC	NR	P-1	A-1	0.183	1/4/2021	24,996,000.00	24,999,625.00	24,999,625.00	1.01%
LIME FUNDING LLC	NR	P-1	A-1	0.213	1/5/2021	25,176,657.39	25,188,412.26	25,188,412.26	1.01%
LIME FUNDING LLC	NR	P-1	A-1	0.244	1/13/2021	24,997,333.33	24,998,000.00	24,998,000.00	1.01%
LIME FUNDING LLC	NR	P-1	A-1	0.264	1/21/2021	24,994,583.33	24,996,388.89	24,996,388.89	1.01%
LMA AMERICAS LLC	F1	P-1	A-1	0.101	1/5/2021	18,339,694.33	18,339,796.22	18,339,796.22	1.01%
LMA AMERICAS LLC	F1	P-1	A-1	0.213	2/8/2021	23,884,385.33	23,894,702.17	23,894,702.17	1.01%
MACKINAC FUNDING CO	NR	P-1	A-1	0.254	3/3/2021	25,467,947.92	25,489,197.92	25,489,197.92	1.01%
MACKINAC FUNDING CO	NR	P-1	A-1	0.264	3/10/2021	24,972,375.00	24,987,722.22	24,987,722.22	1.01%
MANHATTAN ASSET FDG	NR	P-1	A-1	0.203	1/14/2021	24,996,805.56	24,998,194.45	24,998,194.45	1.01%
MANHATTAN ASSET FDG	NR	P-1	A-1	0.213	2/11/2021	24,983,229.17	24,994,020.83	24,994,020.83	1.01%
MOUNTCLIFF FUNDING	NR	P-1	A-1	0.152	1/6/2021	24,999,270.83	24,999,479.16	24,999,479.16	1.01%
VERSAILLES COM PAPER	F1	P-1	A-1	0.234	4/12/2021	24,983,388.89	24,983,868.06	24,983,868.06	1.01%
<b>Total</b>						<b>921,304,512.66</b>	<b>921,572,208.52</b>	<b>921,572,208.52</b>	<b>25.55%</b>

#### Asset Backed Floating Commercial Paper

ANGLESEA FUNDING LLC	NR	P-1	A-1	0.166	3/15/2021	75,000,000.00	75,000,000.00	75,000,000.00	1.01%
BEDFORD ROW FUNDING	NR	P-1	A-1+	0.297	1/15/2021	15,000,000.00	15,000,000.00	15,000,000.00	1.01%
CROWN POINT CAPITAL	F1	P-1	A-1	0.274	3/12/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.01%
<b>Total</b>						<b>115,000,000.00</b>	<b>115,000,000.00</b>	<b>115,000,000.00</b>	<b>3.03%</b>

#### Interest Bearing Commercial Paper<sup>(3)</sup>

BEDFORD ROW FUNDING	NR	P-1	A-1+	0.251	2/19/2021	40,000,000.00	40,000,000.00	40,000,000.00	1.01%
DNB BANK ASA	NR	P-1	A-1+	0.276	3/9/2021	15,317,396.60	15,342,998.63	15,342,998.63	1.01%
DNB BANK ASA	NR	P-1	A-1+	0.243	2/24/2021	15,689,302.64	15,718,552.99	15,718,552.99	1.01%
NATL AUSTRALIA BANK	F1	P-1	A-1+	0.245	4/23/2021	25,002,325.00	25,000,993.89	25,000,993.89	1.01%
NATL AUSTRALIA BANK	F1	P-1	A-1	0.241	8/13/2021	25,001,350.00	25,000,842.34	25,000,842.34	1.01%
NATL AUSTRALIA BANK	NR	P-1	A-1+	0.262	7/28/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.01%
NATL BANK OF CANADA	F1+	P-1	A-1	0.264	2/12/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.01%
NATL BANK OF CANADA	F1+	P-1	A-1	0.250	8/18/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.01%
OVERSEA-CHINESE BANK	F1+	P-1	A-1+	0.262	4/28/2021	25,003,675.00	25,001,616.45	25,001,616.45	1.01%
PSP CAPITAL INC	NR	P-1	A-1+	0.300	1/29/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.01%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.464	4/30/2021	40,000,000.00	40,000,000.00	40,000,000.00	1.01%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.347	7/1/2021	50,001,785.63	50,000,897.78	50,000,897.78	1.01%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.271	2/19/2021	25,000,000.00	25,000,000.00	25,000,000.00	1.02%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.340	6/10/2021	50,000,000.00	50,000,000.00	50,000,000.00	1.03%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	0.304	1/5/2021	50,000,000.00	50,000,000.00	50,000,000.00	1.07%
<b>Total</b>						<b>461,015,834.87</b>	<b>461,065,902.08</b>	<b>461,065,902.08</b>	<b>15.24%</b>

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

GWB-PROMONTORY I	NR	NR	NR	0.153	1/1/2021	20,921,689.40	20,921,689.40	20,921,689.40	1.01%
GWB-PROMONTORY II	NR	NR	NR	0.153	1/1/2021	93,333,394.18	93,333,394.18	93,333,394.18	1.01%
US BANK CHECKING			A-1+			50,000.00	50,000.00	50,000.00	0.002%
ACCRUED INTEREST						371,473.19	371,473.19	371,473.19	0.02%
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.01%
<b>Total</b>						<b>114,678,427.03</b>	<b>114,678,427.03</b>	<b>114,678,427.03</b>	<b>2.05%</b>

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

BLACKROCK LIQ FED FD			AAA	0.010	1/1/2021	48,133,593.48	48,133,593.48	48,133,593.48	1.01%
FIDELITY GOVERNMENT			AAA	0.010	1/1/2021	129,525.28	129,525.28	129,525.28	1.01%
FIDELITY GOV'T CLASS			AAA	0.010	1/1/2021	464,114.81	464,114.81	464,114.81	1.01%
GOLDMAN SACHS FIN SQ			AAA	0.030	1/1/2021	97,982,702.11	97,982,702.11	97,982,702.11	1.01%
<b>Total</b>						<b>146,709,935.68</b>	<b>146,709,935.68</b>	<b>146,709,935.68</b>	<b>4.04%</b>

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

<b>2,471,383,207.22</b>	<b>2,471,951,506.24</b>	<b>2,471,951,506.25</b>	<b>100%</b>
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#### Net Asset Value Per Share

\$ 1.00000000

**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	\$2,471,532,507.96
30 Day Yield	0.09%
7 Day Yield	0.09%
Expense Ratio	0.127
Weighted Avg Maturity (days)	33.94
Weighted Avg Life (days)	56.80
Net Asset Value Per Share	\$1.00

## CSAFE CASH Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ALINGHI FUNDING LLC	1.01	2.50
ANGLESEA FUNDING LLC	4.05	1.63
ATLANTIC ASSET SEC	1.01	0.31
BEDFORD ROW FUNDING	2.23	0.58
BLACKROCK LIQ FED FD	1.95	N/A
BANK OF MONTREAL	2.02	2.50
BANK OF NOVA SCOTIA	1.26	0.62
BRITANNIA FUNDING CO	2.00	4.80
CHESHAM SERIES 3	1.01	1.94
CHESHAM SERIES 4	1.01	12.50
CHESHAM SERIES 6	2.02	99.98
CHESHAM SERIES 7	1.01	5.04
COMMONWEALTH BK AUST	1.01	1.06
CDP FINANCIAL	2.02	0.50
CEDAR SPRINGS CAP	1.01	1.55
CA IMPERIAL BK COMM	2.49	0.52
CONCORD MINUTEMEN CA	1.01	2.50
COLUMBIA FUNDING CO	2.08	3.21
CROWN POINT CAPITAL	3.03	0.59
CHINATRUST COMM BK	1.01	2.50
DBS BANK LTD	2.02	0.34
DCAT LLC	1.01	2.50
DEXIA CREDIT LOCAL	4.04	1.20
DNB BANK	1.01	0.43
DNB BANK ASA	1.26	0.43
FIDELITY GOVERNMENT	0.02	N/A
FMS WERTMANAGEMENT	0.57	0.08
GOLDMAN SACHS FIN SQ	3.96	0.37
GOLDMAN SACHS INTL	3.03	0.37
GTA FUNDING LLC	0.61	1.00
HALKIN FINANCE LLC	4.62	N/A
GWB-PROMONTORY	4.00	11.30
INSTIT SECD FNDG LLC	2.02	2.90
LEGACY CAPITAL LLC	1.01	5.41
LIME FUNDING LLC	4.05	17.42
LMA AMERICAS LLC	1.71	0.49
MACKINAC FUNDING CO	2.04	2.76
MANHATTAN ASSET FDG	2.02	0.74
MOUNTCLIFF FUNDING	1.01	0.92
MIZUHO BANK LTD/NY MIZ	0.40	0.54
MIZUHO BANK LTD/NY MIZBNK	0.20	0.54
MIZUHO BANK LTD/NY MIZUNY	1.01	0.54
NATL AUSTRALIA BK	0.05	0.66
NAT BANK OF CANADA	3.03	0.83
NATL AUSTRALIA BANK	3.03	0.66
NORDEA BANK ABP	1.01	0.33
OVERSEA-CHINESE BANK	1.01	0.35
PSP CAPITAL INC	1.01	0.53
ROYAL BANK OF CANADA	1.62	0.44
SVENSKA HANDELSBANKE	0.61	0.43
SUMITOMO MITSUI BANK	1.01	0.44
SVENSKA HANDELSBANKE	2.02	0.43
TORONTO DOMINION BK TD	0.56	0.42
TORONTO DOMINION BK TD BANK	3.03	2.27
TOYOTA MOTOR CREDIT	4.05	0.80
US BANK NA CP SWEEP	0.02	N/A
US TREASURY BILL	1.01	N/A
VERSAILLES COM PAPER	1.01	0.86
<b>Total</b>	<b>100.00</b>	