



**First Quarter Report 2022
For the period ended March 31, 2022**

Board of Trustees

Alan Krcmarik, Chairman	Retired Municipal CFO
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 Water Recovery
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	Chris Toney
Trisha Mingo	Ann Truong
Glenn Scott	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

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 Krmarik, Chairman CSAFE Board of Trustees

STATEMENT OF OPERATIONS

	For the Period Ending				Year-to-Date
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	
Gross Investment Income	\$1,459,445	-	-	-	\$1,459,445
Expenses					
Activity & Transaction Fees	\$3,826				\$3,826
Audit Fees	\$10,268				\$10,268
Admin Fees	\$119,971				\$119,971
Advisory Fees	\$584,659				\$584,659
Association Dues	-				-
Board/Trustee Expenses	\$715				\$715
Consulting Service Fees	\$134,968				\$134,968
Custodial Fees	-				-
Insurance	-				-
Internet/Website	\$490				\$490
Interest Rebate	\$12,120				\$12,120
Legal Fees	\$1,155				\$1,155
Miscellaneous Expenses & Fees	\$419				\$419
Pricing	\$3,518				\$3,518
Rating Agency Fee	\$10,000				\$10,000
Fund Fee Waiver	(\$149,640)				(\$149,640)
MS Fee Waiver	(\$195,602)				(\$195,602)
Undistributed Fund Expense	\$197,433				\$197,433
Total	<u>\$734,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$734,299</u>
Net Investment Income	<u>\$725,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$725,145</u>

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,720,075,848				1,720,075,848
Shares Redeemed	(1,457,596,166)				(1,457,596,166)
Net Change in Share Transactions	<u>262,479,682</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,479,682</u>
Investment Activities:					
Net Investment Income	\$725,145				\$725,145
Net Change in Assets	<u>\$263,204,828</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$263,204,828</u>
Net Assets at Beginning of Period	<u>\$2,364,802,786</u>				<u>\$2,364,802,786</u>
Net Assets at End of Period	<u>\$2,628,007,614</u>				<u>\$2,628,007,614</u>

STATEMENT OF NET ASSETS

Assets				
Investments in securities				
Bank Commercial Paper	\$343,043			
Commercial Paper	\$621,599,297			
Interest Bearing Commercial Paper	\$249,999,227			
Asset Backed Fixed Commercial Paper	\$1,063,693,498			
Asset Backed Floating Commercial Paper	\$150,000,000			
Yankee CD Fixed	\$25,000,000			
Yankee CD Floating	\$215,000,003			
Total investment in securities	<u>\$2,325,635,069</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents	\$302,393,495			
Other assets				
Accrued Interest	\$336,353			
Receivable - Other	\$1,870			
Total Assets	<u>\$2,628,366,787</u>			
Liabilities				
Participant Distribution Payable	\$30,670			
Accrued expenses	\$328,503			
Total Liabilities	<u>\$359,174</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets applicable to shares outstanding	<u>\$2,628,007,614</u>			

PORTFOLIO ASSETS

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Cost	Book Value	Market Value (1)	% of Assets
Commercial Paper ⁽³⁾									
AUST & NZ BANKING	NR	P-1	A-1+	0.538	5/2/2022	24,977,548.61	24,988,590.28	24,989,625.00	0.95
AUST & NZ BANKING	NR	P-1	A-1+	0.762	5/26/2022	24,958,333.33	24,971,354.16	24,973,750.00	0.95
AUST & NZ BANKING	NR	P-1	A-1+	1.483	10/13/2022	5,204,113.54	5,208,765.62	5,205,984.00	0.20
AUST & NZ BANKING	NR	P-1	A-1+	1.640	11/15/2022	9,399,088.89	9,403,733.33	9,400,772.50	0.36
BARCLAYS BANK US CCP	F1	P-1	A-1	0.365	4/6/2022	24,998,250.00	24,998,750.00	24,998,725.00	0.95
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	0.436	4/4/2022	18,993,645.56	18,999,319.17	18,999,316.00	0.72
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	0.613	4/18/2022	36,979,901.67	36,989,450.56	36,993,266.00	1.41
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	0.477	4/26/2022	6,345,357.44	6,347,927.43	6,348,075.95	0.24
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	0.925	6/10/2022	24,941,861.11	24,955,763.89	24,961,750.00	0.95
CDP FINANCIAL INC	F1+	P-1	A-1+	0.698	6/2/2022	49,912,152.78	49,940,798.61	49,941,450.00	1.90
CDP FINANCIAL INC	F1+	P-1	A-1+	0.864	6/6/2022	24,946,875.00	24,961,041.67	24,967,050.00	0.95
COMMONWEALTH BK AUST	F1	P-1	A-1+	0.152	4/6/2022	24,981,145.83	24,999,479.17	24,998,750.00	0.95
COMMONWEALTH BK AUST	F1	P-1	A-1+	0.274	10/14/2022	24,932,875.00	24,963,250.00	24,807,375.00	0.95
DNB BANK ASA	NR	P-1	A-1+	0.355	7/6/2022	14,973,604.17	14,986,000.00	14,970,855.00	0.57
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	1.048	7/20/2022	24,919,888.89	24,921,319.45	24,919,675.00	0.95
GOLDMAN SACHS INTL	F1	P-1	A-1	0.172	4/1/2022	24,978,513.89	25,000,000.00	24,999,800.00	0.95
MACQUARIE BANK LTD	F1	P-1	A-1	0.172	4/6/2022	24,978,631.94	24,999,409.72	24,998,500.00	0.95
MACQUARIE BANK LTD	F1	P-1	A-1	0.925	6/1/2022	6,984,959.72	6,989,206.39	6,990,403.00	0.27
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.604	4/25/2022	24,981,406.25	24,990,083.33	24,990,650.00	0.95
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.274	5/27/2022	24,972,437.50	24,989,500.00	24,973,050.00	0.95
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.859	6/13/2022	24,955,989.58	24,957,163.19	24,959,250.00	0.95
STANLEY BLACK&DECKER	F1	P-2	A-1	0.609	4/18/2022	16,992,633.33	16,995,183.33	16,996,736.00	0.65
STANLEY BLACK&DECKER	F1	P-2	A-1	0.507	4/20/2022	22,590,897.22	22,594,036.11	22,594,779.40	0.86
STANLEY BLACK&DECKER	F1	P-2	A-1	0.528	4/26/2022	6,000,055.88	6,002,831.53	6,003,012.35	0.23
SUMITOMO MITSUI BANK	NR	P-1	A-1	0.203	5/3/2022	24,972,916.67	24,995,555.56	24,987,850.00	0.95
TORONTO DOMINION BK	F1+	P-1	A-1+	0.244	4/26/2022	24,939,166.67	24,995,833.33	24,994,250.00	0.95
TORONTO DOMINION BK	F1+	P-1	A-1+	0.244	10/13/2022	24,939,166.67	24,967,500.00	24,794,075.00	0.95
WESTPAC BANKING CORP	F1	P-1	A-1+	1.326	8/18/2022	2,485,465.28	2,487,451.39	2,488,332.50	0.09
WESTPAC BANKING CORP	F1	P-1	A-1+	0.490	1/27/2023	25,000,000.00	25,000,000.00	24,947,550.00	0.95
Total						621,236,882.42	621,599,297.22	621,194,657.70	23.65
Interest Bearing Commercial Paper ⁽³⁾									
BANK OF MONTREAL	F1+	P-1	A-1	0.530	2/10/2023	25,000,000.00	25,000,000.00	24,960,425.00	0.95
COMMONWEALTH BANK AU	F1	P-1	A-1+	0.700	2/24/2023	25,000,000.00	25,000,000.00	24,988,575.00	0.95
MACQUARIE BANK LTD	F1	P-1	A-1	0.880	9/22/2022	25,000,000.00	25,000,000.00	25,017,225.00	0.95
NATL BANK OF CANADA	F1+	P-1	A-1	0.490	1/24/2023	50,000,000.00	50,000,000.00	49,898,600.00	1.90
NATL BANK OF CANADA	F1+	P-1	A-1	0.520	2/9/2023	25,000,000.00	25,000,000.00	24,950,950.00	0.95
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.420	6/24/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.95
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.860	9/12/2022	25,000,000.00	25,000,000.00	24,997,500.00	0.95
TORONTO DOMINION BK	F1+	P-1	A-1+	0.430	6/23/2022	25,000,000.00	25,000,000.00	24,996,050.00	0.95
TORONTO DOMINION BK	F1+	P-1	A-1+	0.420	7/21/2022	24,997,703.02	24,999,227.38	24,984,250.00	0.95
Total						249,997,703.02	249,999,227.38	249,793,575.00	9.51
Asset Backed Fixed Commercial Paper									
ALINGHI FUNDING LLC	NR	P-1	A-1	0.711	6/15/2022	24,942,152.78	24,963,541.67	24,950,550.00	0.95
ANGLESEA FUNDING LLC	NR	P-1	A-1	0.355	4/6/2022	24,998,298.61	24,998,784.72	24,998,675.00	0.95
ATLANTIC ASSET SEC	F1+	P-1	A-1	0.325	4/4/2022	24,999,111.11	24,999,333.33	24,999,250.00	0.95
ATLANTIC ASSET SEC	F1+	P-1	A-1	0.619	4/11/2022	24,986,868.06	24,995,763.89	24,997,325.00	0.95
ATLANTIC ASSET SEC	F1+	P-1	A-1	0.680	4/19/2022	7,994,937.78	7,997,320.00	7,998,144.00	0.30
BENNINGTON STARK CAP	F1	P-1	A-1	0.355	4/1/2022	24,998,298.61	25,000,000.00	24,999,775.00	0.95
BENNINGTON STARK CAP	F1	P-1	A-1	0.350	5/5/2022	24,998,708.64	24,999,527.89	24,993,125.00	0.95
BRITANNIA FUNDING CO	NR	P-1	A-1	0.426	4/19/2022	4,996,500.00	4,998,950.00	4,998,800.00	0.19
BRITANNIA FUNDING CO	NR	P-1	A-1	0.599	4/25/2022	24,986,069.44	24,990,166.66	24,990,425.00	0.95
CHESHAM SERIES 1	NR	P-1	A-1+	0.325	4/1/2022	24,999,777.78	25,000,000.00	24,999,775.00	0.95
CHESHAM SERIES 3	NR	P-1	A-1	0.325	4/1/2022	19,999,822.22	20,000,000.00	19,999,820.00	0.76
COLLAT CP FLEX CO	F1+	P-1	A-1	0.732	7/1/2022	24,939,000.00	24,954,500.00	24,931,575.00	0.95
COLLAT COMM PAPER V	F1+	P-1	A-1	1.222	7/12/2022	24,900,000.00	24,915,000.00	24,918,900.00	0.95
COLLAT COMM PAPER V	F1+	P-1	A-1	0.915	7/13/2022	24,918,125.00	24,935,625.00	24,917,750.00	0.95
COLUMBIA FUNDING CO	NR	P-1	A-1	0.172	4/6/2022	24,979,458.33	24,999,409.72	24,998,675.00	0.95
CROWN POINT CAPITAL	F1+	P-1	A-1	0.480	7/1/2022	25,000,000.00	25,000,000.00	24,963,600.00	0.95
CROWN POINT CAPITAL	F1+	P-1	A-1	0.410	7/5/2022	25,000,000.00	25,000,000.00	24,956,050.00	0.95
DCAT LLC	F1	NR	A-1	0.335	4/4/2022	4,999,679.17	4,999,862.50	4,999,815.00	0.19
DCAT LLC	F1	NR	A-1	0.467	4/7/2022	24,991,055.56	24,998,083.33	24,998,350.00	0.95
GLENCOVE FUNDING LLC	NR	P-1	A-1	0.426	4/11/2022	16,988,893.33	16,998,016.67	16,998,181.00	0.65
GLENCOVE FUNDING LLC	NR	P-1	A-1	0.548	4/19/2022	14,992,800.00	14,995,950.00	14,996,520.00	0.57

GLENCOVE FUNDING LLC	NR	P-1	A-1	0.812	5/16/2022	998,777.78	999,000.00	999,097.00	0.04
GLENCOVE FUNDING LLC	NR	P-1	A-1	0.864	5/26/2022	24,963,402.78	24,967,534.72	24,969,950.00	0.95
GLENCOVE FUNDING LLC	NR	P-1	A-1	0.864	6/1/2022	14,977,333.33	14,978,395.83	14,978,970.00	0.57
GREAT BEAR FUNDING	NR	P-1	A-1	0.345	4/5/2022	20,998,810.00	20,999,206.67	20,999,076.00	0.80
GTA FUNDING LLC	NR	P-1	A-1+	0.507	4/25/2022	14,994,166.67	14,995,000.00	14,994,510.00	0.57
HALKIN FINANCE LLC	NR	P-1	A-1	0.355	4/4/2022	49,996,597.22	49,998,541.67	49,998,250.00	1.90
HALKIN FINANCE LLC	NR	P-1	A-1	0.528	5/2/2022	24,973,277.78	24,988,805.56	24,986,375.00	0.95
HALKIN FINANCE LLC	NR	P-1	A-1	0.538	5/4/2022	17,979,330.00	17,991,255.00	17,989,344.00	0.68
INSTIT SECD FNDG LLC	NR	P-1	A-1	0.325	4/1/2022	24,999,777.78	25,000,000.00	24,999,750.00	0.95
INSTIT SECD FNDG LLC	NR	P-1	A-1	0.406	4/6/2022	24,998,055.56	24,998,611.11	24,998,325.00	0.95
LEGACY CAPITAL LLC	NR	P-1	A-1	0.426	4/12/2022	24,984,250.00	24,996,791.67	24,997,025.00	0.95
LEGACY CAPITAL LLC	NR	P-1	A-1	1.017	6/9/2022	24,936,111.11	24,952,083.33	24,957,700.00	0.95
LIME FUNDING LLC	NR	P-1	A-1	0.517	4/5/2022	12,437,356.50	12,439,295.07	12,439,452.64	0.47
LIME FUNDING LLC	NR	P-1	A-1	0.254	4/6/2022	24,985,069.44	24,999,131.94	24,998,675.00	0.95
LIME FUNDING LLC	NR	P-1	A-1	0.274	4/7/2022	23,055,370.27	23,066,961.94	23,066,569.78	0.88
LIME FUNDING LLC	NR	P-1	A-1	0.660	5/4/2022	20,012,174.46	20,015,067.25	20,015,043.88	0.76
LMA AMERICAS LLC	F1	P-1	A-1	0.447	4/20/2022	24,983,194.44	24,994,194.44	24,993,150.00	0.95
LMA AMERICAS LLC	F1	P-1	A-1	0.325	5/12/2022	18,631,101.33	18,643,203.11	18,635,210.55	0.71
LMA AMERICAS LLC	F1	P-1	A-1	0.365	5/13/2022	9,989,300.00	9,995,800.00	9,991,790.00	0.38
MANHATTAN ASSET FDG	NR	P-1	A-1	0.254	5/3/2022	24,968,576.39	24,994,444.44	24,986,025.00	0.95
MANHATTAN ASSET FDG	NR	P-1	A-1	0.660	6/1/2022	24,958,472.22	24,972,465.28	24,967,075.00	0.95
MOUNTCLIFF FUNDING	NR	P-1	A-1	0.325	4/1/2022	9,999,911.11	10,000,000.00	9,999,910.00	0.38
MOUNTCLIFF FUNDING	NR	P-1	A-1	0.365	4/7/2022	49,996,500.00	49,997,000.00	49,996,900.00	1.90
NIEUW AMSTERDAM REC	NR	P-1	A-1	0.629	4/11/2022	14,991,216.67	14,997,416.67	14,998,305.00	0.57
PURE GROVE FUNDING	NR	P-1	A-1+	0.812	5/11/2022	24,966,111.11	24,977,777.78	24,980,850.00	0.95
WASHINGTON MORGAN	F1	NR	A-1	0.350	6/9/2022	64,990,190.05	64,995,679.48	64,937,665.00	2.47
Total						1,063,373,990.42	1,063,693,498.34	1,063,480,073.86	40.47

Asset Backed Floating Commercial Paper

ALPINE SEC LLC	NR	P-1	A-1	0.480	8/5/2022	25,000,000.00	25,000,000.00	24,978,675.00	0.95
ANGLESEA FUNDING LLC	NR	P-1	A-1	0.340	5/9/2022	75,000,000.00	75,000,000.00	75,000,000.00	2.85
CHESHAM SERIES 4	NR	P-1	A-1	0.440	7/25/2022	25,000,000.00	25,000,000.00	24,982,150.00	0.95
GREAT BEAR FUNDING	NR	P-1	A-1	0.470	10/24/2022	25,000,000.00	25,000,000.00	24,954,650.00	0.95
Total						150,000,000.00	150,000,000.00	149,915,475.00	5.71

Yankee CD Fixed Rate Interest Bearing

SUMITOMO MITSUI TRST	F1	P-1	A-1	0.170	4/18/2022	25,000,000.00	25,000,000.00	24,996,925.00	0.95
Total						25,000,000.00	25,000,000.00	24,996,925.00	0.95

Yankee CD Floating Rate

BANK OF MONTREAL	F1+	P-1	A-1	0.440	9/9/2022	25,000,000.00	25,000,000.00	24,968,375.00	0.95
BANK OF MONTREAL CHI	F1+	P-1	A-1	0.850	12/21/2022	25,000,000.00	25,000,000.00	25,031,550.00	0.95
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.450	5/19/2022	49,999,999.34	49,999,999.92	49,995,150.00	1.90
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.355	5/5/2022	50,000,000.00	50,000,000.00	50,001,800.00	1.90
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.420	9/9/2022	25,000,000.00	25,000,000.00	24,980,000.00	0.95
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.910	9/9/2022	25,000,000.00	25,000,000.00	25,035,050.00	0.95
NORDEA BANK ABP	F1+	P-1	A-1+	0.256	4/11/2022	15,000,118.26	15,000,003.22	14,999,700.00	0.57
Total						215,000,117.60	215,000,003.14	215,011,625.00	8.18

Bank Commercial Paper ⁽³⁾

US BANK NA CP SWEEP	F1+	P-1	A-1+	0.010	4/1/2022	343,042.76	343,042.76	343,042.76	0.01
Total						343,042.76	343,042.76	343,042.76	0.01

Collateralized Bank Deposits ⁽²⁾

GWB-PROMONTORY I	NR	NR	NR	0.060	4/1/2022	20,943,368.64	20,943,368.64	20,943,368.64	0.80
GWB-PROMONTORY II	NR	NR	NR	0.060	4/1/2022	93,416,484.27	93,416,484.27	93,416,484.27	3.55
US BANK CHECKING			A-1+			50,000.00	50,000.00	50,000.00	0.00
ACCRUED INTEREST						336,353.12	336,353.12	336,353.12	0.01
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00
Total						114,748,076.29	114,748,076.29	114,748,076.29	4.36

Money Market Funds ⁽³⁾

BLACKROCK LIQ FED FD	NR	NR	AAA	0.235	4/1/2022	91,115,364.76	91,115,364.76	91,115,364.76	3.47
FIRST AMERICAN FUNDS	NR	NR	AAA	0.191	4/1/2022	2,412,841.34	2,412,841.34	2,412,841.34	0.09
GOLDMAN SACHS FIN SQ	NR	NR	AAA	0.260	4/1/2022	94,455,436.16	94,455,436.16	94,455,436.16	3.59
Total						187,983,642.26	187,983,642.26	187,983,642.26	7.15

Total Assets ⁽⁴⁾

2,627,683,454.77	2,628,366,787.39	2,627,467,092.86	100.00
-------------------------	-------------------------	-------------------------	---------------

Net Asset Value Per Share

1.00

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.

QUARTERLY SUMMARY

Net Assets	\$2,628,007,613.63
30 Day Yield	0.23%
7 Day Yield	0.34%
Expense Ratio	0.121
Weighted Avg Maturity (days)	27.71
Weighted Avg Life (days)	63.46
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	0.95	0.97
ALPINE SEC LLC	0.95	0.51
ANGLESEA FUNDING LLC	3.81	0.82
ATLANTIC ASSET SEC LLC	2.21	0.79
AUST & NZ BANKING	2.46	0.41
BANK OF MONTREAL	1.90	2.58
BANK OF MONTREAL CHICAGO	0.95	1.32
BANK OF NOVA SCOTIA	1.90	0.29
BARCLAYS US CCP	0.95	1.67
BENNINGTON STARK CAP	1.90	1.05
BLACKROCK LIQ FED FD	3.47	N/A
BRIGHTHOUSE FIN ST FDG	3.32	4.59
BRITANNIA FUNDING CO LLC	1.14	0.72
CA IMPERIAL BK OF COMMERCE NY	3.81	0.56
CDP FINANCIAL	2.85	0.75
CHESHAM FIN LTD SERIES I	0.95	3.97
CHESHAM FIN LTD SERIES III	0.76	0.69
CHESHAM FIN LTD SERIES IV	0.95	10.64
COLLAT COMM PAPER V CO	1.90	0.16
COLLAT CP FLEX CO LLC	0.95	0.61
COLUMBIA FUNDING CO	0.95	1.83
COMMONWEALTH BANK AUSTRALIA	2.85	0.63
CROWN POINT CAPITAL CO	1.90	0.45
DCAT LLC	1.14	3.68
DEXIA CREDIT LOCAL	0.95	0.43
DNB BANK ASA	0.57	0.12
FIRST AMERICAN FUNDS	0.09	N/A
GLENCOVE FUNDING LLC	2.78	2.11
GOLDMAN SACHS INTERNATIONAL	0.95	0.12
GOLDMAN SACHS MMF	3.59	N/A
GREAT BEAR FUNDING LLC	1.75	2.67
GREAT WESTERN BANK MM	4.35	N/A
GTA FUNDING LLC	0.57	0.75
HALKIN FINANCE LLC	3.54	4.41
INSTITUTIONAL SECURED FUNDING LLC	1.90	3.73
LEGACY CAPITAL LLC	1.90	1.69
LIME FUNDING LLC	3.06	6.42
LMA AMERICAS LLC	2.04	0.48
MACQUARIE BANK LIMITED	2.17	0.26
MANHATTAN ASSET FDG CO	1.90	0.94
MIZUHO BANK LTD/NY	2.85	1.21
MOUNTCLIFF FUNDING LLC	2.28	1.66
NATIONAL BANK OF CANADA	2.85	0.56
NIEUW AMSTERDAM REC	0.57	0.59
NORDEA BANK ABP	0.57	0.29
PURE GROVE FUNDING	0.95	6.57
ROYAL BANK OF CANADA RYCP	0.95	0.1
ROYAL BANK OF CANADA RYNYCP	0.95	0.1
STANLEY BLACK & DECKER	1.73	0.3
SUMITOMO MITSUBISHI TRUST NY	0.95	0.26
SUMITOMO MITSUI BANKING	0.95	0.29
TORONTO DOMINION BANK	3.80	0.24
US BANK NA	0.01	0
WASHINGTON MORGAN CAPITAL COMPANY, LLC	2.47	8.13
WESTPAC BANKING CORP	1.05	0.2
Total	100.00	