



**Third Quarter Report 2023
For the period ended September 30, 2023**

Board of Trustees

Alan Krcmarik, Chairman	Retired Municipal CFO
Byron Jefferson, Vice Chairman	South Adams County Water & Sanitation District
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Morgan Stanley Smith Barney, LLC

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American Trust

Kevin Avent	Karen Barber
John Colvard	Shannon Langford
Melissa Mathews	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

FORVIS, LLP

Credit Rating

Fitch
AAAmf

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 AAAMmf by Fitch Ratings.
- ◆ 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 American 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



For the period ended September 30, 2023

STATEMENT OF OPERATIONS

	For the Period Ending				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	Year-to-Date
Gross Investment Income	\$35,863,024	\$44,782,248	\$46,755,432	-	\$127,400,705
Expenses					
Activity & Transaction Fees	\$3,987	\$5,212	\$4,700		\$13,899
Audit Fees	\$18,945	\$2,482	-		\$21,427
Admin Fees	\$186,246	\$214,580	\$212,099		\$612,925
Advisory Fees	\$722,530	\$830,363	\$821,099		\$2,373,992
Association Dues	-	-	\$1,073		\$1,073
Board/Trustee Expenses	\$1,200	\$5,672	\$2,653		\$9,524
Consulting Service Fees	\$223,495	\$257,496	\$254,518		\$735,510
Custodial Fees	-	\$35,689	\$38,910		\$74,600
Insurance	-	-	-		-
Internet/Website	\$454	\$742	\$807		\$2,003
Interest Rebate	\$6,994	\$14,973	\$10,877		\$32,844
Legal Fees	\$453	\$1,105	\$3,465		\$5,023
Miscellaneous Expenses & Fees	\$479	\$477	\$537		\$1,493
Pricing	\$4,958	\$9,473	\$9,023		\$23,454
Rating Agency Fee	\$10,000	-	-		\$10,000
Fund Fee Waiver	(\$223,495)	(\$257,496)	(\$254,518)		(\$735,510)
MS Fee Waiver	-	-	-		-
Undistributed Fund Expense	\$250,524	\$267,503	\$267,312		\$785,339
Total	\$1,206,771	\$1,388,271	\$1,372,555	-	\$3,967,597
Net Investment Income	\$34,656,253	\$43,393,977	\$45,382,877	-	\$123,433,108

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	3,034,375,816	2,773,565,008	1,337,864,206		7,145,805,030
Shares Redeemed	(2,439,467,632)	(2,488,283,076)	(1,770,955,058)		(6,698,705,766)
Net Change in Share Transactions	594,908,183	285,281,932	(433,090,852)	-	447,099,264
Investment Activities:					
Net Investment Income	\$34,656,253	\$43,393,977	\$45,382,877	-	\$123,433,108
Net Change in Assets	\$629,564,437	\$328,675,910	(\$387,707,975)	-	\$570,532,372
Net Assets at Beginning of Period	\$2,645,476,339	\$3,275,040,776	\$3,603,716,686		\$2,645,476,339
Net Assets at End of Period	\$3,275,040,776	\$3,603,716,686	\$3,216,008,711		\$3,216,008,711

STATEMENT OF NET ASSETS

Assets				
Investments in securities				
Bank Commercial Paper	\$123,463,147	\$125,595,038	\$127,194,910	
Commercial Paper	\$510,060,892	\$744,548,332	\$643,652,712	
Commercial Paper Floating Rate	\$410,000,000	\$645,000,000	\$470,000,000	
Asset Backed Commercial Paper	\$1,502,032,201	\$1,501,643,851	\$1,473,382,046	
Asset Backed Commercial Paper Floating Rate	\$150,000,000	\$150,000,000	\$175,000,000	
Corporate Bonds	\$30,000,000	\$30,000,000	\$30,000,000	
Yankee CD	\$50,000,722	\$75,000,055	\$24,999,995	
Yankee CD Floating Rate	\$258,979,187	\$100,000,000	\$100,000,000	
Total investment in securities	\$3,034,536,149	\$3,371,787,275	\$3,044,229,663	
Cash and cash equivalents	\$234,772,089	\$224,599,256	\$166,013,658	
Other assets				
Accrued Interest	\$6,225,364	\$7,868,442	\$6,276,686	
Receivable - Other	\$1,870	\$1,870	\$1,870	
Total Assets	\$3,275,535,472	\$3,604,256,844	\$3,216,521,877	
Liabilities				
Participant Distribution Payable	\$31,413	\$51,522	\$53,519	
Accrued expenses	\$463,283	\$488,636	\$459,647	
Total Liabilities	\$494,696	\$540,158	\$513,166	
Net assets applicable to shares outstanding	\$3,275,040,776	\$3,603,716,686	\$3,216,008,711	

PORTFOLIO ASSETS

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Original Cost	Amortized Cost	Market Value (1)	% of Assets
Commercial Paper ⁽³⁾									
AUST & NZ BANKING	NR	P-1	A-1+	5.400	12/1/2023	24,228,555.56	24,778,027.78	24,765,900.00	0.77
AUST & NZ BANKING	NR	P-1	A-1+	5.403	12/4/2023	23,414,172.19	24,157,406.67	24,145,734.38	0.75
BOFA SECURITIES INC	F1+	NR	A-1	5.939	2/5/2024	24,271,500.00	24,502,583.33	24,500,925.00	0.76
BANK OF MONTREAL	F1+	P-1	A-1	6.213	6/5/2024	23,928,854.17	24,026,944.45	24,023,775.00	0.75
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	6.089	3/5/2024	9,715,372.22	9,756,033.33	9,750,140.00	0.30
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.120	11/6/2023	24,062,500.00	24,875,000.00	24,857,600.00	0.77
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.442	11/20/2023	9,601,027.78	9,926,388.89	9,921,650.00	0.31
CDP FINANCIAL INC	F1+	P-1	A-1+	5.307	10/3/2023	24,342,777.78	24,992,777.78	24,985,250.00	0.78
CDP FINANCIAL INC	F1+	P-1	A-1+	5.325	10/12/2023	24,334,277.78	24,960,201.39	24,951,900.00	0.78
CA IMPERIAL BK COMM	NR	P-1	A-1	5.504	11/24/2023	24,313,958.33	24,799,750.00	24,793,775.00	0.77
CA IMPERIAL BK COMM	NR	P-1	A-1	5.695	12/5/2023	24,299,770.83	24,751,284.72	24,752,600.00	0.77
CANADIAN IMPERIAL	NR	P-1	A-1	5.199	11/14/2023	24,045,854.17	24,845,083.33	24,830,575.00	0.77
DNB BANK ASA	NR	P-1	A-1+	5.365	1/22/2024	24,005,493.06	24,594,298.61	24,566,750.00	0.76
DNB BANK ASA	NR	P-1	A-1+	5.793	3/18/2024	23,943,916.67	24,353,340.28	24,340,825.00	0.76
DNB BANK ASA	NR	P-1	A-1+	6.311	6/12/2024	23,930,750.00	24,001,250.00	24,001,100.00	0.75
DNB BANK ASA	NR	P-1	A-1+	5.022	10/17/2023	24,077,500.00	24,945,333.33	24,934,125.00	0.78
DNB BANK ASA	NR	P-1	A-1+	5.352	11/17/2023	9,674,083.33	9,931,980.56	9,927,920.00	0.31
GOLDMAN SACHS INTL	F1	P-1	A-1	7.014	11/30/2023	24,752,638.89	24,771,666.67	24,765,700.00	0.77
NATL BANK OF CANADA	F1+	P-1	A-1	5.824	1/17/2024	24,288,277.78	24,582,250.00	24,579,025.00	0.76
NATL BANK OF CANADA	F1+	P-1	A-1	5.900	2/1/2024	24,283,166.67	24,520,812.50	24,519,525.00	0.76
NATL BANK OF CANADA	F1+	P-1	A-1	5.875	2/15/2024	24,184,791.67	24,468,173.61	24,463,600.00	0.76
NATL BANK OF CANADA	F1+	P-1	A-1	6.114	4/12/2024	24,102,250.00	24,236,125.00	24,235,475.00	0.75
ONTARIO TEACHER FIN	NR	P-1	A-1+	5.951	5/6/2024	23,932,416.67	24,156,763.89	24,152,400.00	0.75
SOCIETE GENERALE	F1	P-1	A-1	6.089	4/18/2024	24,037,555.56	24,211,111.11	24,212,475.00	0.75
TORONTO DOMINION BK	F1+	P-1	A-1+	5.991	5/7/2024	23,934,444.44	24,148,333.33	24,141,175.00	0.75
TORONTO DOMINION BK	F1+	P-1	A-1+	5.265	11/20/2023	24,016,750.00	24,821,875.00	24,807,375.00	0.77
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	5.384	1/19/2024	24,026,875.00	24,603,541.67	24,578,050.00	0.76
WESTPAC BANKING CORP	F1	P-1	A-1+	5.373	10/19/2023	24,332,812.50	24,934,375.00	24,927,050.00	0.78
Total						632,082,343.05	643,652,712.23	643,432,394.38	20.01
Commercial Paper Floating Rate ⁽³⁾									
BANK OF MONTREAL	F1+	P-1	A-1	5.830	2/14/2024	25,000,000.00	25,000,000.00	25,017,150.00	0.78
BANK OF NOVA SCOTIA	NR	P-1	A-1	5.700	2/13/2024	20,000,000.00	20,000,000.00	20,006,600.00	0.62
BANK OF NOVA SCOTIA	NR	P-1	A-1	5.640	11/14/2023	50,000,000.00	50,000,000.00	50,008,850.00	1.55
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.860	10/11/2023	50,000,000.00	50,000,000.00	50,003,750.00	1.55
NATL AUSTRALIA BANK	F1	P-1	A-1+	5.810	1/16/2024	50,000,000.00	50,000,000.00	50,038,750.00	1.55
NATL AUSTRALIA BANK	F1	P-1	A-1+	5.790	2/5/2024	25,000,000.00	25,000,000.00	25,020,875.00	0.78
NORDEA BANK ABP	F1+	P-1	A-1+	5.830	3/1/2024	50,000,000.00	50,000,000.00	50,047,400.00	1.55
OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.670	11/9/2023	50,000,000.00	50,000,000.00	50,011,800.00	1.55
ROYAL BANK OF CANADA	F1+	P-1	A-1+	5.990	4/3/2024	25,000,000.00	25,000,000.00	25,039,700.00	0.78
ROYAL BANK OF CANADA	F1+	P-1	A-1+	5.940	6/25/2024	25,000,000.00	25,000,000.00	25,032,575.00	0.78
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.950	6/6/2024	25,000,000.00	25,000,000.00	25,036,025.00	0.78
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.890	8/27/2024	50,000,000.00	50,000,000.00	50,012,500.00	1.55
TORONTO DOMINION BK	F1+	P-1	A-1+	5.920	5/20/2024	25,000,000.00	25,000,000.00	25,019,275.00	0.78
Total						470,000,000.00	470,000,000.00	470,295,250.00	14.61
Asset Backed Commercial Paper ⁽³⁾									
AQUITAINE FUNDING CO	NR	P-1	A-1	6.761	10/2/2023	24,977,791.67	24,996,298.61	24,988,900.00	0.78
ARMADA FUNDING CO	F1	NR	A-1	11.001	10/3/2023	8,295,001.56	8,297,500.78	8,294,995.10	0.26
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.825	1/11/2024	8,746,110.00	8,857,710.00	8,856,144.00	0.28
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.930	2/29/2024	19,365,333.33	19,530,222.22	19,524,180.00	0.61
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.706	12/5/2023	24,306,166.67	24,750,833.33	24,744,225.00	0.77
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.699	12/14/2023	31,134,666.67	31,638,222.22	31,628,032.00	0.98
AUTOBAHN FUNDING CO	F1+	P-1	A-1	6.490	10/2/2023	24,974,090.28	24,996,298.61	24,988,900.00	0.78
AUTOBAHN FUNDING CO	F1+	P-1	A-1	7.214	10/4/2023	24,974,090.28	24,988,895.83	24,981,475.00	0.78
AUTOBAHN FUNDING CO	F1+	P-1	A-1	8.116	10/5/2023	29,968,908.33	29,982,233.33	29,973,330.00	0.93
BARCLAYS US CCP	F1+	P-1	A-1+	6.502	10/2/2023	49,948,083.33	49,992,583.33	49,977,900.00	1.55
BAY SQUARE FUNDING	NR	P-1	A-1	6.380	3/19/2024	24,281,979.17	24,332,986.11	24,326,575.00	0.76
BAY SQUARE FUNDING	NR	P-1	A-1	7.057	3/21/2024	24,302,833.33	24,326,333.33	24,318,375.00	0.76
BAY SQUARE FUNDING	NR	P-1	A-1	6.786	10/2/2023	6,194,471.67	6,199,078.61	6,197,247.20	0.19
BAY SQUARE FUNDING	NR	P-1	A-1	8.116	10/5/2023	7,242,486.18	7,245,706.39	7,243,554.75	0.23
BENNINGTON STARK CAP	F1	P-1	A-1	7.241	10/4/2023	28,690,123.22	28,707,195.67	28,698,632.32	0.89
BRITANNIA FUNDING CO	NR	P-1	A-1	5.670	10/6/2023	12,499,175.54	12,563,535.33	12,559,924.08	0.39
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.726	12/20/2023	24,302,333.33	24,693,333.33	24,684,475.00	0.77
CHARTA LLC	F1	P-1	A-1	5.666	11/1/2023	24,514,930.56	24,881,597.22	24,876,400.00	0.77

CHESHAM SERIES 5	NR	P-1	A-1	6.124	3/8/2024	24,288,430.56	24,378,354.17	24,373,775.00	0.76
CHESHAM SERIES 5	NR	P-1	A-1	7.833	3/26/2024	24,292,340.28	24,307,979.17	24,300,400.00	0.76
CHESHAM SERIES 7	NR	P-1	A-1+	5.916	2/12/2024	27,189,866.67	27,416,355.56	27,411,664.00	0.85
COLLAT CP FLEX CO	F1+	P-1	A-1	5.840	1/22/2024	50,000,000.00	50,000,000.00	50,027,800.00	1.55
COLLAT COMM PAPER V	F1+	P-1	A-1	5.695	12/12/2023	24,312,500.00	24,725,000.00	24,718,450.00	0.77
DCAT LLC	F1	NR	A-1	6.551	10/2/2023	14,984,308.33	14,997,758.33	14,993,310.00	0.47
DCAT LLC	F1	NR	A-1	7.596	10/4/2023	54,945,552.78	54,975,391.66	54,959,080.00	1.71
DCAT LLC	F1	NR	A-1	10.864	10/6/2023	49,947,986.11	49,962,847.22	49,947,900.00	1.55
FAIRWAY FINANCE CORP	NR	P-1	A-1	5.829	1/10/2024	7,757,442.00	7,850,151.37	7,849,050.83	0.24
GTA FUNDING LLC	NR	P-1	A-1+	5.679	12/1/2023	5,346,229.17	5,448,743.06	5,447,585.00	0.17
HALKIN FINANCE LLC	NR	P-1	A-1	6.774	10/3/2023	24,974,041.67	24,992,583.33	24,985,200.00	0.78
HALKIN FINANCE LLC	NR	P-1	A-1	8.132	10/5/2023	24,974,041.67	24,985,166.67	24,977,775.00	0.78
HALKIN FINANCE LLC	NR	P-1	A-1	10.844	10/6/2023	24,974,041.67	24,981,458.34	24,974,050.00	0.78
LIBERTY STREET FDG	NR	P-1	A-1	5.881	2/12/2024	24,187,222.22	24,478,888.89	24,472,900.00	0.76
LIBERTY STREET FDG	NR	P-1	A-1	5.422	10/16/2023	9,470,150.97	9,703,523.96	9,700,415.20	0.30
LIBERTY STREET FDG	NR	P-1	A-1	5.429	10/23/2023	24,333,819.44	24,919,027.78	24,910,625.00	0.77
LIBERTY STREET FDG	NR	P-1	A-1	5.637	11/29/2023	24,409,583.33	24,776,701.39	24,767,450.00	0.77
LMA AMERICAS LLC	F1+	P-1	A-1	5.841	1/16/2024	6,845,200.00	6,947,407.00	6,946,067.79	0.22
LMA AMERICAS LLC	F1+	P-1	A-1	5.845	1/18/2024	19,041,723.33	19,316,823.33	19,312,943.55	0.60
LMA AMERICAS LLC	F1+	P-1	A-1	6.006	3/25/2024	28,994,875.00	29,177,200.00	29,170,080.00	0.91
LMA AMERICAS LLC	F1+	P-1	A-1	5.334	10/4/2023	24,219,131.94	24,989,104.17	24,981,400.00	0.78
LMA AMERICAS LLC	F1+	P-1	A-1	10.872	10/11/2023	21,411,747.50	21,418,122.92	21,421,257.00	0.67
LMA AMERICAS LLC	F1+	P-1	A-1	5.666	11/14/2023	24,385,069.44	24,831,944.44	24,825,050.00	0.77
LMA AMERICAS LLC	F1+	P-1	A-1	5.808	12/15/2023	24,567,618.06	24,713,020.84	24,704,775.00	0.77
LONGSHIP FUNDING LLC	NR	P-1	A-1+	6.478	10/2/2023	24,974,138.89	24,996,305.56	24,988,925.00	0.78
LONGSHIP FUNDING LLC	NR	P-1	A-1+	6.762	10/3/2023	24,974,090.28	24,992,597.22	24,985,225.00	0.78
LONGSHIP FUNDING LLC	NR	P-1	A-1+	8.115	10/4/2023	24,977,791.67	24,988,895.83	24,981,525.00	0.78
MACKINAC FUNDING CO	NR	P-1	A-1	6.423	3/6/2024	24,335,736.11	24,382,902.78	24,377,475.00	0.76
MACKINAC FUNDING CO	NR	P-1	A-1	6.460	3/13/2024	24,314,583.33	24,357,666.66	24,348,800.00	0.76
MOUNTCLIFF FUNDING	NR	P-1	A-1	6.490	10/2/2023	24,974,090.28	24,996,298.61	24,988,900.00	0.78
MOUNTCLIFF FUNDING	NR	P-1	A-1	7.214	10/4/2023	24,974,090.28	24,988,895.83	24,981,475.00	0.78
MOUNTCLIFF FUNDING	NR	P-1	A-1	8.116	10/5/2023	24,974,090.28	24,985,194.45	24,977,775.00	0.78
MOUNTCLIFF FUNDING	NR	P-1	A-1	10.823	10/6/2023	49,948,180.56	49,962,986.11	49,948,100.00	1.55
PODIUM FUNDING TRUST	NR	P-1	A-1	5.881	1/17/2024	9,764,822.22	9,832,900.00	9,831,000.00	0.31
PODIUM FUNDING TRUST	NR	P-1	A-1	5.416	10/10/2023	37,466,720.83	38,448,987.50	38,437,245.00	1.20
PODIUM FUNDING TRUST	NR	P-1	A-1	5.783	12/1/2023	24,561,416.67	24,765,319.45	24,762,525.00	0.77
PURE GROVE FUNDING	NR	P-1	A-1+	5.230	1/25/2024	9,497,805.56	9,837,277.78	9,817,950.00	0.31
PURE GROVE FUNDING	NR	P-1	A-1+	6.201	8/22/2024	23,592,500.00	23,725,430.56	23,708,500.00	0.74
PURE GROVE FUNDING	NR	P-1	A-1+	5.798	11/14/2023	4,931,395.83	4,966,083.33	4,965,455.00	0.15
PURE GROVE FUNDING	NR	P-1	A-1+	6.987	11/29/2023	18,160,989.44	18,174,896.51	18,169,896.08	0.57
RIDGEFIELD FUNDING	F1+	P-1	A-1	5.952	2/14/2024	24,285,791.67	24,469,222.22	24,464,775.00	0.76
THUNDER BAY FUNDING	F1+	P-1	A-1+	5.687	12/7/2023	23,332,666.67	23,754,333.33	23,749,992.00	0.74
VERSAILLES COM PAPER	F1	P-1	A-1	5.860	1/2/2024	26,275,020.00	26,608,005.00	26,603,289.00	0.83
VERSAILLES COM PAPER	F1	P-1	A-1	5.667	11/3/2023	24,426,041.67	24,873,729.17	24,869,200.00	0.77
Total						1,463,313,459.50	1,473,382,045.75	1,473,000,294.90	45.81

Asset Backed Commercial Paper Floating Rate ⁽³⁾

ANGLESEA FUNDING LLC	NR	P-1	A-1	5.360	12/13/2023	75,000,000.00	75,000,000.00	75,000,000.00	2.33
COLLAT COMM PAPER V	F1+	P-1	A-1	5.760	1/23/2024	50,000,000.00	50,000,000.00	50,003,350.00	1.55
GREAT BEAR FUNDING	NR	P-1	A-1	5.540	1/3/2024	25,000,000.00	25,000,000.00	25,000,000.00	0.78
RIDGEFIELD FUNDING	F1+	P-1	A-1	5.680	2/16/2024	25,000,000.00	25,000,000.00	24,994,400.00	0.78
Total						175,000,000.00	175,000,000.00	174,997,750.00	5.44

Yankee CD

OVERSEA-CHINESE BK	F1+	P-1	A-1+	5.550	10/10/2023	24,999,928.28	24,999,994.75	25,000,975.00	0.78
Total						24,999,928.28	24,999,994.75	25,000,975.00	0.78

Yankee CD Floating Rate

BANK OF NOVA SCOTIA	F1+	P-1	A-1	6.030	10/13/2023	25,000,000.00	25,000,000.00	25,005,325.00	0.78
NORDEA BANK ABP	F1+	P-1	A-1+	5.860	5/13/2024	25,000,000.00	25,000,000.00	25,021,475.00	0.78
SUMITOMO MITSUI BANK	F1	P-1	A-1	5.910	12/5/2023	25,000,000.00	25,000,000.00	25,019,075.00	0.78
TORONTO DOMINION BK	F1+	P-1	A-1+	5.960	7/3/2024	25,000,000.00	25,000,000.00	25,028,650.00	0.78
Total						100,000,000.00	100,000,000.00	100,074,525.00	3.11

Corporate Bond Floating Rate

BANK OF AMERICA NA	AA+	Aa1	A+	6.020	7/8/2024	30,000,000.00	30,000,000.00	30,015,480.00	0.93
Total						30,000,000.00	30,000,000.00	30,015,480.00	0.93

Bank Commercial Paper ⁽³⁾

US BANK NA CP SWEEP	F1	P-1	A-1	5.270	10/1/2023	127,194,910.06	127,194,910.06	127,194,910.06	3.95
Total						127,194,910.06	127,194,910.06	127,194,910.06	3.95

Collateralized Bank Deposits ⁽²⁾									
US BANK CHECKING	NR	NR	A-1+			50,000.00	50,000.00	50,000.00	0.00
ACCRUED INTEREST						6,276,686.03	6,276,686.03	6,276,686.03	0.19
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00
Total						6,328,556.29	6,328,556.29	6,328,556.29	0.19
Govt Money Market Funds ⁽³⁾									
BLACKROCK LIQ FED FD	NR	NR	AAA	5.240	10/1/2023	558,969.89	558,969.89	558,969.89	0.02
FIRST AMERICAN FUNDS	NR	NR	AAA	5.260	10/1/2023	160,394,717.74	160,394,717.74	160,394,717.74	4.99
GOLDMAN SACHS FIN SQ	NR	NR	AAA	5.240	10/1/2023	4,428,666.35	4,428,666.35	4,428,666.35	0.14
JPMORGAN US GOVT	NR	NR	AAA	5.220	10/1/2023	581,303.63	581,303.63	581,303.63	0.02
Total						165,963,657.61	165,963,657.61	165,963,657.61	5.16
Total Assets ⁽⁴⁾						3,194,882,854.79	3,216,521,876.69	3,216,303,793.24	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 <https://csafe.org/>.

QUARTERLY SUMMARY

Net Assets	\$3,216,008,710.72
Average 7 Day Yield	5.44%
Average Monthly Yield	5.44%
Average Annualized Yield	4.68%
Expense Ratio	0.163
Weighted Avg Maturity (days)	50.07
Weighted Avg Life (days)	80.05
Net Asset Value Per Share	\$1.00