



**Third Quarter Report 2020
For the period ended September 30, 2020**

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Investment Advisor

Morgan Stanley Smith Barney, LLC

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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

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

STATEMENT OF OPERATIONS

	For the Period Ending				Year-to-Date
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	
Gross Investment Income	\$10,209,131	\$5,567,474	\$2,485,328		\$18,261,933
Expenses (blue text indicates accrued expense)					
Audit Fees	\$17,362	\$8,241	-		\$25,602
Activity & Transaction Fees	\$5,999	\$9,840	\$9,694		\$25,533
Admin Fees	\$148,377	\$185,323	\$192,512		\$526,212
Advisory Fees	\$578,751	\$719,144	\$746,628		\$2,044,523
Association Dues	-	\$1,503	\$99		\$1,602
Trustee Expenses	\$1,892	\$2,084	\$10,407		\$14,383
Consulting Service Fees	\$178,053	\$222,387	\$231,014		\$631,454
Custodial Fees	-	\$42,919	\$49,445		\$92,365
Insurance	-	-	-		-
Internet/Web Page	\$1,085	\$1,583	\$1,520		\$4,188
Legal Fees	-	\$3,279	\$937		\$4,215
Miscellaneous Expenses & Fees	\$11,152	\$20,186	\$29,483		\$60,821
Rating Agency Fee	-	-	-		-
Fund Fee Waiver	(\$118,702)	(\$148,258)	(\$154,010)		(\$420,969)
MS Fee Waiver	(\$178,053)	(\$222,387)	(\$231,014)		(\$631,454)
Undistributed Fund Expense	\$199,914	\$206,882	\$206,434		\$613,231
Total	\$845,830	\$1,052,724	\$1,093,149		\$2,991,704
Net Investment Income	\$9,363,301	\$4,514,750	\$1,392,179		\$15,270,229

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,761,737,212	2,849,721,663	1,312,911,661		5,924,370,536
Shares Redeemed	(1,460,355,175)	(1,965,259,793)	(1,711,516,676)		(5,137,131,644)
Net Change in Share Transactions	301,382,037	884,461,871	(398,605,015)		787,238,893
Investment Activities:					
Net Investment Income	\$9,363,301	\$4,514,750	\$1,392,179		\$15,270,229
Net Change in Assets	\$310,745,338	\$888,976,620	(\$397,212,836)		\$802,509,122
Net Assets at Beginning of Period	\$2,207,543,933	\$2,518,289,270	\$3,407,265,891		\$2,207,543,933
Net Assets at End of Period	\$2,518,289,270	\$3,407,265,891	\$3,010,053,055		\$3,010,053,055

STATEMENT OF NET ASSETS

Assets				
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	
Yankee CD Fixed	\$24,999,549	\$50,000,409	\$55,000,000	
Yankee CD Floating	\$90,000,388	\$223,126,114	\$308,071,974	
Corporatate Bonds	-	\$41,196,501	\$36,611,265	
Commercial Paper	\$641,572,039	\$622,616,049	\$503,797,257	
Bank Commercial Paper	\$103,722	\$969,038	\$34,834,867	
Asset Backed Fixed Commercial Paper	\$529,181,689	\$1,029,293,344	\$935,454,587	
Asset Backed Floating Commercial Paper	\$140,000,000	\$271,767,026	\$215,000,000	
Interest Bearing Commercial Paper	\$635,021,245	\$426,044,472	\$446,048,384	
Total investment in securities	\$2,123,840,130	\$2,933,689,462	\$2,778,577,427	
Cash and cash equivalents	\$393,094,472	\$473,155,258	\$231,497,349	
Other assets				
Accrued Interest	\$1,689,101	\$867,469	\$456,748	
Receivable - Other	\$1,870	\$1,870	\$1,870	
Total Assets	\$2,518,625,573	\$3,407,714,059	\$3,010,533,393	
Liabilities				
Participant Distribution Payable	(\$21,908)	(\$18,744)	(\$14,187)	
Accrued expenses	\$358,211	\$466,913	\$494,526	
Total Liabilities	\$336,303	\$448,169	\$480,339	
Net assets applicable to shares outstanding	\$2,518,289,270	\$3,407,265,891	\$3,010,053,055	



For the period ending September 30, 2020

PORTFOLIO ASSETS

<u>Security Description</u>	<u>Fitch Credit Rating</u>	<u>Moody's Credit Rating</u>	<u>S&P Credit Rating</u>	<u>Yield</u>	<u>Maturity</u>	<u>Cost</u>	<u>Book Value</u>	<u>Market Value ⁽¹⁾</u>	<u>% of Assets</u>
<u>U.S. Agencies Fixed Rate</u>									
FEDERAL HOME LOAN BK	NR	NR	NR	0.137	10/13/2020	11,392,903.50	11,399,487.00	11,399,772.00	0.38%
FEDERAL HOME LOAN BK	NR	NR	NR	0.147	11/4/2020	7,394,724.42	7,398,986.61	7,399,511.60	0.25%
Total						18,787,627.92	18,798,473.61	18,799,283.60	0.63%
<u>U.S. Treasury Bill</u>									
US TREASURY BILL	NR	NR	NR	0.129	10/29/2020	24,983,948.61	24,997,530.56	24,998,200.00	0.83%
US TREASURY BILL	NR	NR	NR	0.157	11/12/2020	24,980,409.75	24,995,479.17	24,997,350.00	0.83%
US TREASURY BILL	NR	NR	NR	0.123	10/6/2020	24,987,006.25	24,999,578.13	24,999,775.00	0.83%
US TREASURY BILL	NR	NR	NR	0.148	10/13/2020	24,984,386.11	24,998,783.33	24,999,375.00	0.83%
US TREASURY BILL	NR	NR	NR	0.149	10/27/2020	24,984,279.17	24,997,345.83	24,998,600.00	0.83%
US TREASURY BILL	NR	NR	NR	0.157	11/3/2020	24,983,423.61	24,996,447.92	24,997,875.00	0.83%
US TREASURY BILL	NR	NR	NR	0.179	11/10/2020	24,981,177.78	24,995,111.11	24,997,850.00	0.83%
US TREASURY BILL	NR	NR	NR	0.133	12/29/2020	24,985,936.81	24,991,872.57	24,994,450.00	0.83%
US TREASURY BILL	NR	NR	NR	0.142	1/28/2021	24,973,650.00	24,988,471.88	24,991,625.00	0.83%
Total						224,844,218.09	224,960,620.50	224,975,100.00	7.47%
<u>Yankee CD Fixed Rate Interest Bearing</u>									
CHINATRUST COMM BK	F1	P-1	A-1	0.390	2/23/2021	25,000,000.00	25,000,000.00	25,004,950.00	0.83%
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.320	1/19/2021	4,999,999.57	4,999,999.74	5,002,140.00	0.17%
OVERSEA-CHINESE BK	F1+	P-1	A-1+	0.240	10/6/2020	25,000,000.00	25,000,000.00	25,000,575.00	0.83%
Total						54,999,999.57	54,999,999.74	55,007,665.00	1.83%
<u>Yankee CD Floating Rate</u>									
BANK OF MONTREAL	NR	NR	NR	0.297	1/28/2021	25,000,000.00	25,000,000.00	25,005,625.00	0.83%
BANK OF MONTREAL	NR	NR	NR	0.270	9/28/2021	25,000,000.00	25,000,000.00	25,000,250.00	0.83%
BANK OF MONTREAL	NR	NR	NR	0.440	11/25/2020	40,060,147.70	40,016,940.86	40,012,000.00	1.33%
BANK OF NOVA SCOTIA	NR	NR	NR	0.647	5/4/2021	25,083,126.50	25,052,257.89	25,057,350.00	0.83%
BANK OF NOVA SCOTIA	NR	NR	NR	0.383	11/13/2020	13,008,112.00	13,001,906.10	13,002,574.00	0.43%
CA IMPERIAL BK COMM	NR	P-1	A-1	0.572	10/23/2020	30,000,000.00	30,000,000.00	30,008,250.00	1.00%
CA IMPERIAL BK COMM	NR	P-1	A-1	0.416	7/7/2021	25,000,000.00	25,000,000.00	25,024,800.00	0.83%
DNB BANK ASA	NR	NR	NR	0.289	2/5/2021	25,000,000.00	25,000,000.00	25,003,450.00	0.83%
MIZUHO BANK LTD/NY	NR	NR	NR	0.351	1/15/2021	10,000,000.00	10,000,000.00	10,002,860.00	0.33%
MIZUHO BANK LTD/NY	NR	NR	NR	0.336	1/22/2021	24,999,500.00	24,999,689.56	25,007,675.00	0.83%
NORDEA BANK ABP	NR	NR	NR	0.342	6/9/2021	25,000,064.00	25,000,044.01	25,018,925.00	0.83%
SUMITOMO MITSUI BANK	NR	NR	NR	0.258	2/25/2021	25,001,406.00	25,001,135.62	25,002,900.00	0.83%
SVENSKA HANDELSBANKE	NR	NR	NR	0.294	1/26/2021	15,000,000.00	15,000,000.00	15,003,375.00	0.50%
Total						308,152,356.20	308,071,974.04	308,150,034.00	10.23%
<u>Corporate Bond</u>									
AUST & NZ BANKING	A+	Aa3	AA-	0.563	11/9/2020	8,293,362.20	8,285,289.07	8,285,758.24	0.28%
BANK OF NOVA SCOTIA	AA	Aa2	A+	0.566	1/8/2021	6,236,068.30	6,228,280.66	6,226,802.25	0.21%
EXPORT DEVELOPMENT	NR	Aaa	AAA	0.386	11/23/2020	3,002,550.00	3,000,703.91	3,000,600.00	0.10%
NATL AUSTRALIA BK	NR	Aa3	AA-	0.616	1/12/2021	1,203,048.00	1,201,276.20	1,201,065.60	0.04%
ROYAL BANK OF CANADA	AA+	Aa2	AA+	0.484	10/26/2020	4,116,211.00	4,110,898.53	4,110,727.47	0.14%
TORONTO DOMINION BK	AA-	Aa1	AA-	1.272	4/7/2021	11,016,199.12	10,987,652.70	11,006,289.06	0.36%
TORONTO DOMINION BK	AA	Aa1	AA-	0.485	1/25/2021	2,793,252.00	2,797,163.88	2,802,060.80	0.09%
Total						36,660,690.62	36,611,264.95	36,633,303.43	1.22%
<u>Commercial Paper ⁽³⁾</u>									
CDP FINANCIAL	F1+	P-1	A-1+	0.913	10/14/2020	24,886,250.00	24,991,875.00	24,999,575.00	0.83%
CDP FINANCIAL	F1+	P-1	A-1+	0.488	4/26/2021	24,883,666.67	24,931,000.00	24,987,000.00	0.83%
CDP FINANCIAL	F1+	P-1	A-1+	0.407	5/11/2021	24,904,722.22	24,938,333.33	24,983,125.00	0.83%
COCA-COLA CO	F1	P-1	A-1	1.573	10/13/2020	17,303,492.71	17,440,984.17	17,449,441.60	0.58%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.162	10/1/2020	24,994,222.22	25,000,000.00	24,999,950.00	0.83%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.152	10/20/2020	19,998,166.67	19,998,416.67	19,998,920.00	0.66%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.234	3/22/2021	49,939,784.72	49,945,055.56	49,966,350.00	1.66%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.234	3/25/2021	24,969,333.33	24,972,048.61	24,982,900.00	0.83%
GOLDMAN SACHS INTL	F1	P-1	A-1	0.234	3/22/2021	24,971,250.00	24,972,527.78	24,971,775.00	0.83%
GOLDMAN SACHS INTL	F1	P-1	A-1	0.234	3/23/2021	24,971,250.00	24,972,368.06	24,971,475.00	0.83%
GOLDMAN SACHS INTL	F1	P-1	A-1	0.234	3/24/2021	24,971,250.00	24,972,208.33	24,971,200.00	0.83%
KFW	F1+	P-1	A-1+	0.142	11/17/2020	47,740,989.44	47,741,272.35	47,742,121.25	1.59%
MACQUARIE BANK LTD	F1	P-1	A-1	0.254	10/5/2020	24,984,201.39	24,999,305.56	24,999,375.00	0.83%
METLIFE SHORT TERM	F1+	P-1	A-1+	0.152	12/15/2020	17,492,562.50	17,494,531.25	17,496,482.50	0.58%
ONTARIO TEACHER FIN	NR	P-1	A-1+	0.355	10/6/2020	13,979,038.89	13,999,319.44	13,999,622.00	0.47%
OVERSEA-CHINESE BK	F1+	P-1	A-1+	0.132	10/14/2020	12,499,322.92	12,499,413.20	12,499,450.00	0.42%

SUMITOMI MITSUI TRST	F1	P-1	A-1	0.213	12/3/2020	24,982,645.83	24,990,812.50	24,993,650.00	0.83%
TORONTO DOMINION BK	F1	P-1	A-1+	0.112	10/9/2020	24,999,236.11	24,999,388.89	24,999,425.00	0.83%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	0.325	2/16/2021	24,959,555.56	24,969,333.34	24,978,475.00	0.83%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	0.274	3/15/2021	24,966,437.50	24,969,062.50	24,971,075.00	0.83%
Total						503,397,378.68	503,797,256.54	503,961,387.35	16.75%

Bank Commercial Paper ^(B)

US BANK NA CP SWEEP	F1+	P-1	A-1+	0.050	10/2/2020	34,834,866.87	34,834,866.87	34,834,866.87	1.16%
Total						34,834,866.87	34,834,866.87	34,834,866.87	1.16%

Asset Backed Fixed Commercial Paper

ANGLESEA FUNDING LLC	NR	P-1	A-1	0.122	10/2/2020	8,999,910.00	8,999,970.00	8,999,937.00	0.30%
ANGLESEA FUNDING LLC	NR	P-1	A-1	0.203	1/4/2021	24,982,777.78	24,986,805.56	24,985,325.00	0.83%
ATLANTIC ASSET SEC	F1	P-1	A-1	0.152	10/26/2020	24,996,770.83	24,997,395.83	24,997,175.00	0.83%
AUTOBAHN FUNDING CO	F1+	P-1	A-1+	0.137	10/8/2020	24,997,281.25	24,999,343.75	24,999,325.00	0.83%
AUTOBAHN FUNDING CO	F1+	P-1	A-1+	0.152	10/13/2020	24,996,666.67	24,998,750.00	24,998,850.00	0.83%
AUTOBAHN FUNDING CO	F1+	P-1	A-1+	0.152	10/14/2020	24,996,875.00	24,998,645.83	24,998,750.00	0.83%
AUTOBAHN FUNDING CO	F1+	P-1	A-1+	0.122	10/23/2020	9,999,166.67	9,999,266.67	9,999,010.00	0.33%
BENNINGTON STARK CAP	F1	P-1	A-1	0.122	10/1/2020	24,999,416.67	25,000,000.00	24,999,925.00	0.83%
BENNINGTON STARK CAP	F1	P-1	A-1	0.152	10/13/2020	24,996,666.67	24,998,750.00	24,999,050.00	0.83%
BENNINGTON STARK CAP	F1	P-1	A-1	0.152	10/14/2020	24,996,875.00	24,998,645.83	24,999,000.00	0.83%
BENNINGTON STARK CAP	F1	P-1	A-1	0.152	10/15/2020	24,979,981.22	24,981,542.66	24,981,950.71	0.83%
CEDAR SPRINGS CAP	F1	P-1	A-1	0.223	1/4/2021	24,982,888.89	24,985,486.11	24,986,525.00	0.83%
COLUMBIA FUNDING CO	NR	P-1	A-1	0.274	2/10/2021	26,465,218.75	26,473,765.00	26,474,162.50	0.88%
CROWN POINT CAPITAL	F1	P-1	A-1	0.223	1/4/2021	24,982,888.89	24,985,486.11	24,986,525.00	0.83%
CROWN POINT CAPITAL	F1	P-1	A-1	0.254	3/8/2021	24,971,006.94	24,972,569.44	24,976,375.00	0.83%
DCAT LLC	F1	NR	A-1	0.133	10/1/2020	39,997,112.50	40,000,000.00	39,999,880.00	1.33%
DCAT LLC	F1	NR	A-1	0.162	10/7/2020	29,746,562.22	29,749,206.67	29,749,315.75	0.99%
FMS WERTMANAGEMENT	NR	P-1	A-1+	0.228	2/10/2021	14,033,930.31	14,038,408.75	14,041,120.40	0.47%
HALKIN FINANCE LLC	NR	P-1	A-1	0.112	10/2/2020	24,999,465.28	24,999,923.61	24,999,825.00	0.83%
HALKIN FINANCE LLC	NR	P-1	A-1	0.213	11/12/2020	24,986,583.33	24,993,875.00	24,995,100.00	0.83%
HALKIN FINANCE LLC	NR	P-1	A-1	0.223	11/13/2020	24,986,097.22	24,993,430.55	24,994,950.00	0.83%
HALKIN FINANCE LLC	NR	P-1	A-1	0.183	12/15/2020	24,987,750.00	24,990,625.00	24,990,175.00	0.83%
INSTIT SECD FNDG LLC	NR	P-1	A-1	0.223	10/5/2020	29,998,716.67	29,999,266.67	29,999,190.00	1.00%
INSTIT SECD FNDG LLC	NR	P-1	A-1	0.223	10/7/2020	24,998,930.56	24,999,083.34	24,998,975.00	0.83%
KELLS FUNDING LLC	NR	P-1	A-1+	0.254	10/5/2020	15,788,808.33	15,799,561.11	15,799,889.40	0.52%
LIME FUNDING LLC	NR	P-1	A-1	0.203	10/7/2020	27,947,370.37	27,956,068.10	27,956,356.99	0.93%
LMA AMERICAS LLC	F1	P-1	A-1	0.152	10/9/2020	24,996,979.17	24,999,166.67	24,999,375.00	0.83%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	0.162	10/1/2020	15,778,597.33	15,780,000.00	15,779,936.88	0.52%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	0.152	10/5/2020	24,996,770.83	24,999,583.33	24,999,525.00	0.83%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	0.142	10/8/2020	24,997,277.78	24,999,319.44	24,999,225.00	0.83%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	0.152	12/1/2020	24,990,729.17	24,993,645.84	24,986,125.00	0.83%
MACKINAC FUNDING CO	NR	P-1	A-1	0.325	10/8/2020	24,979,333.33	24,998,444.44	24,999,325.00	0.83%
MACKINAC FUNDING CO	NR	P-1	A-1	0.291	11/5/2020	24,981,663.89	24,993,024.31	24,994,500.00	0.83%
MACKINAC FUNDING CO	NR	P-1	A-1	0.254	3/3/2021	25,467,947.92	25,472,906.25	25,470,445.50	0.85%
MANHATTAN ASSET FDG	NR	P-1	A-1	0.152	10/16/2020	42,994,270.83	42,997,312.50	42,999,140.00	1.43%
MANHATTAN ASSET FDG	NR	P-1	A-1	0.152	10/21/2020	8,287,102.13	8,287,309.33	8,287,403.26	0.28%
MANHATTAN ASSET FDG	NR	P-1	A-1	0.203	11/27/2020	24,985,277.78	24,992,083.33	24,993,200.00	0.83%
MANHATTAN ASSET FDG	NR	P-1	A-1	0.162	12/1/2020	15,043,913.11	15,045,919.78	15,045,545.20	0.50%
MOUNTCLIFF FUNDING	NR	P-1	A-1	0.183	10/1/2020	24,999,125.00	25,000,000.00	24,999,925.00	0.83%
Total						935,314,706.29	935,454,586.81	935,460,333.60	31.08%

Asset Backed Floating Commercial Paper

ANGLESEA FUNDING LLC	NR	P-1	A-1	0.176	12/22/2020	75,000,000.00	75,000,000.00	75,000,000.00	2.49%
BEDFORD ROW FUNDING	NR	P-1	A-1+	0.335	1/15/2021	15,000,000.00	15,000,000.00	15,003,000.00	0.50%
CHESHAM SERIES 6	NR	P-1	A-1	0.305	11/4/2020	25,000,000.00	25,000,000.00	25,003,625.00	0.83%
CHESHAM SERIES 6	NR	P-1	A-1	0.309	11/6/2020	25,000,000.00	25,000,000.00	25,003,825.00	0.83%
CHESHAM SERIES 7	NR	NR	NR	0.350	12/17/2020	50,000,000.00	50,000,000.00	50,019,800.00	1.66%
CROWN POINT CAPITAL	F1	P-1	A-1	0.272	3/12/2021	25,000,000.00	25,000,000.00	25,000,000.00	0.83%
Total						215,000,000.00	215,000,000.00	215,030,250.00	7.14%

Interest Bearing Commercial Paper ⁽³⁾

BEDFORD ROW FUNDING	NR	P-1	A-1+	0.288	2/19/2021	40,000,000.00	40,000,000.00	40,003,040.00	1.33%
DNB BANK ASA	NR	P-1	A-1+	0.672	10/2/2020	10,025,380.00	10,000,189.40	10,000,000.00	0.33%
DNB BANK ASA	NR	P-1	A-1+	0.286	3/9/2021	15,317,396.60	15,333,384.81	15,360,622.20	0.51%
DNB BANK ASA	NR	P-1	A-1+	0.251	2/24/2021	15,689,302.64	15,707,569.18	15,734,607.98	0.52%
NATL AUSTRALIA BANK	F1	P-1	A-1+	0.252	4/23/2021	25,002,325.00	25,001,810.31	25,009,475.00	0.83%
NATL AUSTRALIA BANK	F1	P-1	A-1	0.285	8/13/2021	25,001,350.00	25,001,188.30	25,000,000.00	0.83%
NATL BANK OF CANADA	F1+	P-1	A-1	0.261	2/12/2021	25,000,000.00	25,000,000.00	25,007,350.00	0.83%
NATL BANK OF CANADA	F1+	P-1	A-1	0.298	8/18/2021	25,000,000.00	25,000,000.00	25,000,000.00	0.83%
OVERSEA-CHINESE BANK	F1+	P-1	A-1+	0.310	4/28/2021	25,003,675.00	25,002,887.50	25,004,275.00	0.83%
PSP CAPITAL INC	NR	P-1	A-1+	0.270	1/29/2021	25,000,000.00	25,000,000.00	25,014,300.00	0.83%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.518	4/30/2021	40,000,000.00	40,000,000.00	40,060,040.00	1.33%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.412	7/1/2021	50,001,785.63	50,001,354.10	50,037,450.00	1.66%

TORONTO DOMINION BK	F1+	P-1	A-1+	0.308	2/19/2021	25,000,000.00	25,000,000.00	25,002,875.00	0.83%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.359	6/10/2021	50,000,000.00	50,000,000.00	50,024,100.00	1.66%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	0.316	1/5/2021	50,000,000.00	50,000,000.00	50,014,200.00	1.66%
Total						446,041,214.87	446,048,383.60	446,272,335.18	14.81%

Collateralized Bank Deposits ⁽²⁾

GWB-PROMONTORY I	NR	NR	NR	0.157	10/2/2020	93,298,816.88	93,298,816.88	93,298,816.88	3.10%
GWB-PROMONTORY II	NR	NR	NR	0.157	10/2/2020	20,913,938.90	20,913,938.90	20,913,938.90	0.69%
US BANK CHECKING			A-1+			50,000.00	50,000.00	50,000.00	0.002%
ACCRUED INTEREST						456,747.93	456,747.93	456,747.93	0.02%
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.01%
Total						114,721,373.97	114,721,373.97	114,721,373.97	3.82%

Money Market Funds ⁽³⁾

BLACKROCK LIQ FED FD			AAA	0.050	10/2/2020	112,545,403.48	112,545,403.48	112,545,403.48	3.74%
FIDELITY GOVERNMENT			AAA	0.030	10/2/2020	700,046.86	700,046.86	700,046.86	0.02%
FIDELITY GOV'T CLASS			AAA	0.010	10/2/2020	464,102.98	464,102.98	464,102.98	0.02%
GOLDMAN SACHS FIN SQ			AAA	0.030	10/2/2020	3,525,039.46	3,525,039.46	3,525,039.46	0.12%
Total						117,234,592.78	117,234,592.78	117,234,592.78	3.90%

Total Assets ⁽⁴⁾

3,009,989,025.86	3,010,533,393.40	3,011,080,525.77	100%
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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.

QUARTERLY SUMMARY

Net Assets	\$3,010,053,054.52
30 Day Yield	0.11%
7 Day Yield	0.10%
Expense Ratio	0.143
Weighted Avg Maturity (days)	42.08
Weighted Avg Life (days)	82.92
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	3.620%	1.78%
ATLANTIC ASSET SEC	0.280%	0.12%
AUST & NZ BANKING	0.830%	0.30%
AUTOBAHN FUNDING CO	2.820%	6.78%
BEDFORD ROW FUNDING	1.830%	0.57%
BENNINGTON STARK CAP	3.320%	2.35%
BLACKROCK LIQ FED FD	3.740%	N/A
BANK OF MONTREAL	2.990%	4.52%
BANK OF NOVA SCOTIA	1.470%	0.34%
CHESHAM FIN LTD SERIES 6	1.660%	83.35%
CHESHAM FIN LTD SERIES 7	1.660%	5.00%
CDP FINANCIAL	2.490%	0.75%
CEDAR SPRINGS CAP	0.830%	1.37%
CA IMPERIAL BK OF COMMERCE NY	1.830%	0.34%
COLUMBIA FUNDING CO	0.880%	2.07%
CROWN POINT CAPITAL	2.490%	0.62%
CHINATRUST COMM BK	0.830%	N/A
DCAT LLC	2.320%	5.39%
DEXIA CREDIT LOCAL	3.980%	1.58%
DNB BANK ASA DNB	0.830%	0.99%
DNB BANK ASA DNB BK	1.360%	0.99%
EXPORT DEVELOPMENT	0.100%	0.07%
FIDELITY GOV'T	0.040%	N/A
FMS WERTMANAGEMENT	0.470%	0.56%
GOLDMAN SACHS FIN SQ	0.120%	N/A
GOLDMAN SACHS INTL	2.490%	6.81%
GWB-PROMONTORY I	3.790%	N/A
HALKIN FINANCE LLC	3.320%	10.72%
INSTIT SECD FNDG LLC	1.830%	4.58%
KELLS FUNDING LLC	0.520%	0.10%
KFW	1.590%	0.30%
COCA-COLA CO	0.580%	0.21%
LIME FUNDING LLC	0.930%	4.05%
LMA AMERICAS LLC	0.830%	0.31%
LONGSHIP FUNDING LLC	3.020%	3.26%
MACQUARIE BANK LTD	0.830%	0.99%
MACKINAC FUNDING CO	2.510%	7.74%
MANHATTAN ASSET FDG	3.030%	1.15%
MOUNTCLIFF FUNDING	0.830%	0.66%
METLIFE SHORT TERM	0.580%	0.20%
MIZUHO BANK LTD/NY MIZ	0.330%	0.80%
MIZUHO BANK LTD/NY MIZBNK	0.170%	0.80%
MIZUHO BANK LTD/NY MIZUNY	0.830%	0.80%
NATL AUSTRALIA BK	0.040%	0.37%
NATL BANK OF CANADA	1.660%	1.16%
NATL AUSTRALIA BANK	1.660%	0.37%
NORDEA BANK ABP	0.830%	0.48%
OVERSEA-CHINESE BK OCBCCP	1.250%	0.76%
OVERSEA-CHINESE BK OCBONY	0.830%	0.76%
ONTARIO TEACHER FIN	0.470%	0.14%
PSP CAPITAL INC	0.830%	0.56%
ROYAL BANK OF CANADA RBC	0.140%	0.22%
ROYAL BANK OF CANADA RYCP	1.330%	0.22%
SVENSKA HANDELSBANKE	0.500%	0.67%
SUMITOMO MITSUI BANK	0.830%	0.21%
SUMITOMI MITSUI TRST	0.830%	0.21%
SVENSKA HANDELSBANKE	1.660%	0.67%
TORONTO DOMINION BK TD	0.460%	0.33%
TORONTO DOMINION BK TDBANK	3.320%	0.33%
TOYOTA MOTOR CREDIT	3.320%	0.45%
US BANK NA CP SWEEP	1.160%	N/A
US TREASURY BILL	7.470%	N/A
Total	99.390%	