

Colorado Surplus Asset Fund Trust Cash Fund

Key Rating Drivers

Portfolio: The Colorado Surplus Asset Fund Trust Cash Fund (CSAFE Cash Fund), an offering of the Colorado Surplus Asset Fund Trust (CSAFE), was established in 1988. Its objectives are to provide local government entities in Colorado with liquidity, capital preservation and a competitive yield. The fund seeks to achieve its investment objective by investing solely in permitted investments consistent with federal and Colorado state law while adhering to GASB Statement 79. See the chart at bottom right for a recent breakout of the portfolio's asset allocation.

Maturity: The fund seeks to limit interest rate and spread risk by maintaining a weighted average maturity and a weighted average life below 60 days and 120 days, respectively, consistent with Fitch's 'AAAmf' criteria.

Investor Base/Liquidity Management: The fund's investors are comprised of Colorado local government entities, and the fund seeks to provide same-day liquidity. The fund seeks to maintain a stable net asset value while maintaining at least 10% and 30% of total assets in securities offering daily and weekly liquidity, respectively.

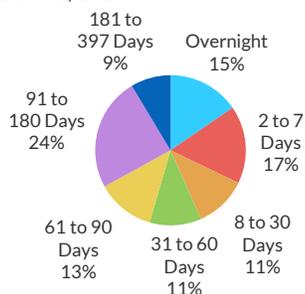
Investment Advisor: The Zephyr Group is a Morgan Stanley Smith Barney LLC (Morgan Stanley) institutional portfolio management team specializing in fixed income management for government entities. Fundamental analysis and security selection for the fund are the responsibility of the Zephyr Group. Portfolio managers in the Zephyr Group manage accounts through Morgan Stanley's Institutional Cash Advisory Program.

Oversight: A board of trustees provides oversight to the fund, including adopting the investment policy and contracting the investment advisor. Trades are executed by the Morgan Stanley Consulting Group's Advisory Trading Desk, and investment guidelines are monitored daily by Morgan Stanley.

Rating Rationale: CSAFE Cash Fund is rated 'AAAmf' by Fitch. The 'AAAmf' rating assigned to the pool indicates an extremely strong capacity to achieve the investment objective of preserving principal and providing liquidity through limiting credit, market, and liquidity risk. Fitch's evaluation of the portfolio also considered the management and operational capabilities of the Zephyr Group and the legal and regulatory framework under which the fund operates.

Colorado Surplus Asset Fund Trust Cash Fund – Maturity Distribution

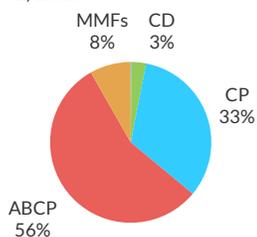
As of Dec. 31, 2023



Source: CSAFE

Colorado Surplus Asset Fund Trust Cash Fund – Asset Allocation

As of Dec. 31, 2023



Source: CSAFE

Pool Characteristics

Data as of: December 31, 2023

Fund Rating	AAAmf
Assets (\$ Bil.)	2.6
Weighted Average Maturity (Days)	48
Weighted Average Life (Days)	67
Investment Advisor	Zephyr Group at Morgan Stanley
Objective	Provide participants a money market-like investment offering with an emphasis on safety of capital, sufficient liquidity, transparency, and competitive yields.
Inception Date	1988

Source: Fitch Ratings, Colorado Surplus Asset Fund Trust.

Applicable Criteria

Money Market Fund Rating Criteria (November 2021)

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