




# **Colorado Surplus Asset Fund Trust (CSAFE)**

## **Independent Auditor's Report and Financial Statements**

December 31, 2024 and 2023



Colorado Surplus Asset Fund Trust (CSAFE)  
Contents  
December 31, 2024 and 2023

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## Independent Auditor's Report

Board of Trustees  
Colorado Surplus Asset Fund Trust  
Denver, Colorado

### ***Opinion***

We have audited the financial statements of the Colorado Surplus Asset Fund Trust (CSAFE), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise CSAF's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of CSAF, as of December 31, 2024 and 2023, and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of CSAF and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CSAF's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CSAFE's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CSAFE's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise CSAFE's basic financial statements. The 2024 Investment Detail for CSAFE Cash and Colorado Core are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the 2024 Investment Detail for CSAFE Cash and Colorado Core is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the Summary of Portfolio Statistics and the listing of CSAFE's Board of Trustees but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

***Forvis Mazars, LLP***

**Denver, Colorado  
March 14, 2025**

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**Colorado Surplus Asset Fund Trust (CSAFE)  
Management's Discussion and Analysis (Unaudited)  
December 31, 2024 and 2023**

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Colorado Surplus Asset Fund Trust (CSAFE) is a local government investment pool trust 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 its Colorado local government participants within the investment policies and limitations set forth in CSAFE's Indenture of Trust, Board approved Investment Policies, and C.R.S. §24-75-601 *et seq.* The CSAFE trust operates two funds: CSAFE Cash and Colorado Core.

The CSAFE Cash fund adheres to the maturity, liquidity and eligibility guidelines set by Governmental Accounting Standards Board Statement No. 79, *Certain External Investment Pools and Pool Participants* (GASB 79). GASB 79 establishes criteria for an external investment pool to qualify for making the election to measure and report all of its investments at amortized cost. The Colorado Core fund adheres to GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments for External Investment Pools*, as amended by GASB Statement No. 72, *Fair Value Measurements and Application*.

CSAFE experienced growth of 10% during 2024. The two funds remained stable during the year while the Federal Reserve Open Market Committee cut the target federal funds interest rate by 100 basis points during the second half of the year. CSAFE continued to provide solid investment options for local governments throughout Colorado.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to CSAFE's basic financial statements. The financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by GASB for local government investment pools.

In accordance with Governmental Accounting Standards Board (GASB) Statements, including GASB 31 and GASB Statement No. 84, *Fiduciary Activities* (GASB 84), CSAFE presents statements of fiduciary net position and statements of changes in fiduciary net position prepared on the economic resources measurement focus and the accrual basis of accounting. All applicable GASB pronouncements are applied in these financial statements.

The statements of fiduciary net position present information on all of CSAFE's assets and liabilities, with the difference between the two reported as net position restricted for pool participants.

The statements of fiduciary changes in net position present information showing how CSAFE's net position changed during the fiscal years presented. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

The notes to the financial statements are required to be presented in accordance with accounting principles generally accepted in the United States of America and provide information about CSAFE's significant accounting policies used in the preparation of its basic financial statements as well as other explanatory information about amounts included in the basic financial statements. The notes also include information specific to each fund operated by CSAFE. The notes to the financial statements should be read in connection with the basic financial statements.

**Financial Highlights**

- CSAFE's fiduciary net position totaled \$5.189 billion as of December 31, 2024, an increase of approximately 10.2% from the prior year's net position of \$4.707 billion. This increase is attributed to new and additional local government investments in the funds.
- The December 31, 2024 composition of investments in the combined fund portfolios remained weighted toward commercial paper; followed by negotiable certificates of deposit, and then corporate bonds. Commercial paper comprised nearly 81.6% (including fixed and variable rate commercial paper) of the combined fund portfolio total assets. Negotiable certificates of deposit made up 8.2% of the total assets. Corporate bonds comprised 0.4% of the total assets. Cash and cash equivalents was 9.5% of the total assets.



**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2024 and 2023**

- Investment earnings in 2024 were \$305.3 million, slightly more than the 2023 investment earnings of \$289.6 million in 2023. The key factor behind the increase was the higher interest rate environment and additional participant investment.

**CSAFE Fiduciary Net Position Summary**

CSAFE reported an increase in fiduciary net position in 2024. The year-end fiduciary net position increased from \$4.7 billion in 2023 to \$5.2 billion in 2024. CSAFE invests primarily in highly rated commercial paper, highly rated corporate bonds, collateralized bank deposits, and AAAM rated money market funds.

Through prudent management and following the AAAMmf rating guidelines of Fitch Ratings, the CSAFE Cash fund maintained a per share value of \$1.00 per share in 2024, 2023 and 2022. The Colorado Core fund utilizes the AAAf/S1 rating guidelines of Fitch Ratings, with a per share value target of \$2.00 per share. The fund has been at the share value target at the end of each of the years of its operation.

Shown below is a three-year summary of the fiduciary net position of CSAFE as of December 31, 2024, 2023 and 2022:

	<b>Table 1: Condensed Statements of Fiduciary Net Position (in Millions)</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Assets</b>			
Investments held at amortized cost			
Commercial paper	\$ 2,526.7	\$ 2,298.5	\$ 2,046.5
Negotiable certificates of deposit	75.0	75.0	284.0
Corporate bonds	-	-	30.0
Investments held at fair value			
Commercial paper	1,710.7	1,887.6	1,635.8
Negotiable certificates of deposit	350.2	150.1	472.6
Corporate bonds	25.0	65.2	107.0
<b>Total Investments</b>	<b>4,687.6</b>	<b>4,476.4</b>	<b>4,575.9</b>
Cash and cash equivalents	491.5	223.4	290.6
Accrued interest receivable	11.3	8.2	9.1
<b>Total Assets</b>	<b>5,190.4</b>	<b>4,708.0</b>	<b>4,875.6</b>
<b>Liabilities</b>			
Accrued expenses and other payables	0.8	0.8	0.8
<b>Total Liabilities</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
<b>Net Position Applicable to Shares Outstanding</b>	<b>\$ 5,189.6</b>	<b>\$ 4,707.2</b>	<b>\$ 4,874.8</b>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2024 and 2023**

**CSAFE Changes in Fiduciary Net Position Summary**

For the year ended December 31, 2024, the change in CSAFE's fiduciary net position is the result of increases in net investment income and purchases of shares in excess of redemptions and administrative expenses. For the year ended December 31, 2023, the change in CSAFE's fiduciary net position is the result of redemptions in excess of net investment income and purchases of shares.

Shown below is a three-year summary of changes in fiduciary net position of CSAFE for the years ended December 31, 2024, 2023 and 2022:

	<b>Table 2: Condensed Statements of Changes in Fiduciary Net Position (in Millions)</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Additions to Net Position Attributed to</b>			
Net proceeds from sales of shares	\$ 8,520.0	\$ 8,101.0	\$ 7,413.7
Total investment earnings	<u>305.3</u>	<u>289.6</u>	<u>96.7</u>
<b>Total Additions to Net Position</b>	<u>8,825.3</u>	<u>8,390.6</u>	<u>7,510.4</u>
<b>Deductions to Net Position Attributed to</b>			
Cost of shares redeemed	8,333.9	8,549.4	7,166.8
Administrative expenses	<u>9.0</u>	<u>8.8</u>	<u>7.8</u>
<b>Total Deductions to Net Position</b>	<u>8,342.9</u>	<u>8,558.2</u>	<u>7,174.6</u>
Net increase (decrease) in pool net position	482.4	(167.6)	335.8
Net position restricted for pool participants at beginning of year	<u>4,707.2</u>	<u>4,874.8</u>	<u>4,539.0</u>
Net position restricted for pool participants at end of year	<u>\$ 5,189.6</u>	<u>\$ 4,707.2</u>	<u>\$ 4,874.8</u>

**Currently Known Facts, Decisions or Conditions**

Because CSAFE operates in a fiduciary capacity on behalf of various Colorado government entities, changes in interest rates, changes in the number of participating governments and investment decisions of those Colorado government entities are the primary drivers of CSAFE's fiduciary net position and changes in fiduciary net position. The CSAFE portfolio management team continued to exercise care in managing the portfolios from a Fed target rate of 5.25% - 5.50% at the beginning of 2024 to a Fed target rate of 4.25% - 4.50% at the end of the year. The CSAFE funds maintained a high level of quality and integrity during this period.

**Requests for Information**

This financial report is designed to provide a general overview of CSAFE's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to [csafe@csafe.org](mailto:csafe@csafe.org) or American Trust Company, Fund Administrator, 5975 South Quebec Street, Suite 330, Centennial, Colorado 80111.

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**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Statements of Fiduciary Net Position**  
**December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Investments held at amortized cost		
Commercial paper	\$ 2,526,671,482	\$ 2,298,476,978
Negotiable certificates of deposit	75,000,000	75,000,000
Investments held at fair market value		
Commercial paper	1,710,689,591	1,887,595,546
Negotiable certificates of deposit	350,200,675	150,163,600
Corporate bonds	25,000,625	65,162,072
 Total investments	 4,687,562,373	 4,476,398,196
 Cash and cash equivalents	 491,515,216	 223,429,318
 Accrued interest receivable	 11,334,092	 8,230,205
 <b>Total Assets</b>	 <b>5,190,411,681</b>	 <b>4,708,057,719</b>
 <b>LIABILITIES</b>		
Accrued expenses	775,496	770,519
 <b>Total Liabilities</b>	 <b>775,496</b>	 <b>770,519</b>
 <b>Net Position Restricted for Pool Participants</b>	 <b>\$ 5,189,636,185</b>	 <b>\$ 4,707,287,200</b>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Statements of Changes in Fiduciary Net Position**  
**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Net proceeds from sales of shares	\$ 8,519,962,897	\$ 8,100,951,557
Investment earnings		
Net appreciation (depreciation) in fair value	(308,522)	1,607,368
Interest, dividends and other	<u>305,628,415</u>	<u>288,029,997</u>
Total investment earnings	<u>305,319,893</u>	<u>289,637,365</u>
<b>Total Additions</b>	<u>8,825,282,790</u>	<u>8,390,588,922</u>
<b>Deductions</b>		
Cost of shares redeemed	8,333,897,936	8,549,351,401
Administrative expenses		
Advisory and administrative fees	6,750,125	6,595,457
Custodian fees	261,328	253,628
Consulting fees	1,700,132	1,633,864
Other professional services	230,485	203,482
Other administrative expenses	<u>93,799</u>	<u>106,322</u>
Total administrative expenses	<u>9,035,869</u>	<u>8,792,753</u>
<b>Total Deductions</b>	<u>8,342,933,805</u>	<u>8,558,144,154</u>
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	<u>482,348,985</u>	<u>(167,555,232)</u>
<b>Net Position Restricted for Pool Participants, Beginning of Year</b>	<u>4,707,287,200</u>	<u>4,874,842,432</u>
<b>Net Position Restricted for Pool Participants, End of Year</b>	<u><u>\$ 5,189,636,185</u></u>	<u><u>\$ 4,707,287,200</u></u>

## **Note 1. Nature of Operations and Summary of Significant Accounting Policies**

Colorado Surplus Asset Fund Trust (CSAFE or the Trust) was established under authority of, and in conformity with, Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes. The Trust was formed by and for Colorado local governmental entities as a means of investing funds to help Colorado governments meet daily cash management needs. CSAFE is comprised of two investment trust funds: CSAFE Cash and Colorado Core. The state of Colorado provides regulatory oversight over CSAFE, and CSAFE is not registered with the U.S. Securities and Exchange Commission.

**CSAFE Cash:** Established in 1988, CSAFE Cash is intended for the short-term investment of operational surplus funds of Colorado local governmental entities. In addition to providing Colorado local governmental entities with a competitive yield on surplus cash, CSAFE Cash provides participants with cash management features including late day cutoff times, lockbox, check writing and automated disbursements by Fed Wire or ACH.

The CSAFE Cash fund is a highly liquid fund operating similar to a money market-like fund. CSAFE Cash is intended for investment of participants' operational and short-term surplus monies (cash) with an emphasis placed on liquidity and a stable \$1.00 transactional share price. This fund complies with the National Association of State Treasurer's "Voluntary Guidelines for the Operation of Stable Value Local Government Investment Pools." CSAFE Cash seeks to meet or exceed the minimum liquidity limits of these guidelines as well as those found in GASB Statement 79. CSAFE publishes its fair market valuation daily and its holdings monthly. This fund is rated AAmmf by Fitch.

**Colorado Core:** Established in March 2018, Colorado Core is designed for the investment of short to intermediate term cash flows that are expected to occur across an entity's forthcoming budgetary cycles. The Colorado Core fund seeks to maintain a constant Net Asset Value (NAV) but with slightly longer weighted average maturity (WAM) of its portfolio when compared to CSAFE cash.

The Colorado Core fund is an ultra-short duration, enhanced cash fund intended for short to intermediate term surplus monies of its participants, with an emphasis placed on limiting the risk of negative fair market valuations away from \$2.00 while maintaining high credit quality and adequate liquidity. This fund publishes its fair market valuation daily and its holdings monthly. This fund is rated AAf/S1 by Fitch. The S1 rating indicates a very low sensitivity to risk. The AAf rating is the highest fund credit rating from Fitch.

Following is a summary of significant accounting policies consistently applied by CSAFE in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

### ***Reporting Entity***

The Trust follows the Governmental Accounting Standards Board (GASB) accounting pronouncements that provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's governing body as the basic criterion for including a possible governmental component unit in a primary government's financial reporting entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, or a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The Trust is not financially accountable for any other organization and does not have any component units.

### ***Measurement Focus***

The accompanying financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Earnings on investments are recognized as revenue in the period in which they are earned and administrative costs are recognized as expense when incurred, regardless of the timing of related cash flows.

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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CSAFE prepares its financial statements as a special-purpose government in conformity with applicable pronouncements of the Governmental Accounting Standards Board (GASB).

***Custodian***

U.S. Bank Trust Department serves as custodian for CSAFE pursuant to a custody agreement. The custodian is responsible for the safekeeping of all securities and trust accounting. All securities owned by CSAFE are held by the Federal Reserve Bank in the account maintained for the U.S. Bank Trust Department.

***Cash and Cash Equivalents***

CSAFE considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2024 and 2023, cash equivalents consisted of money market funds for CSAFE Cash and Colorado Core. Additionally, Colorado Core held CSAFE Cash fund shares as part of its portfolio. See the related parties disclosure for additional information.

***Security Valuation – CSAFE Cash***

In accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, CSAFE Cash meets the criteria to be considered a qualifying external investment pool that elects to measure for financial reporting purposes all of its investments at amortized cost.

***Security Valuation – Colorado Core***

Investments are reported at fair value in accordance with GASB Statement 72, *Fair Value Measurement and Application*. Therefore, its investments are carried at fair value, rather than amortized cost.

***Net Asset Valuation – CSAFE Cash***

For the purpose of calculating CSAFE Cash's net asset value per share, the securities held by CSAFE Cash are valued daily as follows: securities for which market quotations are readily available are valued at the most recent bid price or yield equivalent as obtained from one or more market makers for such securities, except that any such securities maturing within 60 days of the valuation date may be valued at cost, plus or minus any amortized discount or premium.

The result of this calculation will be a per-share value, which is rounded to the nearest penny. Accordingly, the price at which portfolio shares are sold and redeemed will not reflect net realized or unrealized gains or losses on portfolio securities, which amounts to less than \$0.005 per share. CSAFE will endeavor to minimize the amount of such gains or losses. However, if net realized or unrealized gains or losses should exceed \$0.005 per share, a portfolio's net asset value per share may change from \$1.00 or be maintained at \$1.00 per share by reducing on a pro-rata basis each participant's shares in the event of losses, or by a distribution of additional shares in the event of gains.

There has been no involuntary participation (required by legal provisions) in the pool.

***Net Asset Valuation – Colorado Core***

For the purpose of calculating Colorado Core's net asset value per share, the securities held by Colorado Core are valued daily as follows: securities for which market quotations are readily available are valued at that day's bid price using nationally recognized, third-party pricing services. This pricing is conducted by the Fund Administrator and the order of priority for pricing is ICE Data Services, followed by U.S. Bank.

The result of the calculation will be a per share value, which is rounded up to the penny. Accordingly, the price at which the portfolio shares are sold and redeemed will not reflect net realized or unrealized gains or losses in portfolio securities, which amount to less than \$0.00999 per share. Colorado Core will endeavor to reduce the amount of such gains and losses. However, if net realized or unrealized gains or losses should exceed \$0.00999 per share,

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
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the portfolio's net asset value may change from \$2.00 or be maintained at \$2.00 per share by reducing on a pro-rata basis each participant's shares in the event of losses, or by a distribution of additional shares in the event of gains.

There has been no involuntary participation (required by legal provisions) in the pool.

***Investment Income***

Investment income is recognized on an accrual basis. Distributions from net investment income are declared and payable on a daily basis.

***Income Taxes***

CSAFE was organized to provide pooling of public funds for local governmental entities in Colorado, which are exempt from federal and state income taxation. Accordingly, no provision for income or other taxes is required in the accompanying financial statements.

***Use of Estimates***

In preparing financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Risk Management***

CSAFE is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; business interruption; and natural disasters. Commercial insurance coverage is purchased for claims arising from such matters. Settled claims have not exceeded this commercial coverage in any of the three preceding years. There have been no significant decreases in insurance coverage. CSAFE requires vendors to carry insurance to cover errors and omissions, employee injuries and illnesses, natural disasters, and employee health and accident benefits.

***Investment Volatility***

CSAFE invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements fiduciary of net position.

***Expense Allocation***

In accordance with CSAFE board policy, expenses will be recorded as follows:

- All expenses that are directly attributable to a specific fund shall be allocated entirely to that fund
- Expenses billed to CSAFE where the vendor estimates an amount or percentage attributable to a specific fund shall be allocated based on the estimates identified per the invoice or other appropriate correspondence from the vendor
- All general expenses and any other charges or invoices lacking sufficient documentation to allocate shall be allocated proportionately amongst all active funds based on the beginning balance in each fund as of the first day of the month of the date of service

***Related Parties***

The majority of trustees of CSAFE are officers of participating governments.



**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

During the year, Colorado Core invested within the CSAFE Cash fund, and as such those amounts must be eliminated from the statements of fiduciary net position and statements of changes in fiduciary net position. See Note 5 for additional details.

**Note 2. Cash Deposits and Investments**

Cash and cash equivalents and investments for CSAFE Cash at December 31, 2024 and 2023 consisted of the following:

	<u><b>2024</b></u>	<u><b>2023</b></u>
Deposits	\$ 50,000	\$ 50,000
Money market funds	481,183,538	213,608,120
Commercial paper	2,526,671,482	2,298,476,978
Negotiable certificates of deposit	75,000,000	75,000,000
	<u>                    </u>	<u>                    </u>
Total	<u><u>\$ 3,082,905,020</u></u>	<u><u>\$ 2,587,135,098</u></u>

Cash and cash equivalents and investments for Colorado Core at December 31, 2024 and 2023 consisted of the following:

	<u><b>2024</b></u>	<u><b>2023</b></u>
Money market funds	\$ 10,281,678	\$ 9,771,198
Local government investment pool	549,061,398	308,901,316
Commercial paper	1,710,689,591	1,887,595,546
Negotiable certificates of deposit	350,200,675	150,163,600
Corporate bonds	25,000,625	65,162,072
	<u>                    </u>	<u>                    </u>
Total	<u><u>\$ 2,645,233,967</u></u>	<u><u>\$ 2,421,593,732</u></u>

**Deposits**

Colorado statutes require that local governments use eligible public depositories as defined by the *Public Deposit Protection Act* (PDPA or the Act) of 1989. Under the Act, the depository is required to pledge eligible collateral having a market value at all times equal to at least 102% of the aggregate public deposits held by the depository not insured by the Federal Deposit Insurance Corporation. Eligible collateral as defined by the Act primarily includes obligations of, or guarantees by, the U.S. government, the state of Colorado or any political subdivision thereof and obligations evidenced by notes secured by first lien mortgages or deeds of trust on real property.

CSAFE Cash's deposits of cash held at December 31, 2024 and 2023 had a bank value of \$3,503,049 and \$1,836,795, respectively, and a carrying value of \$50,000. The differences between the bank value and carrying value are due to outstanding reconciling items at year-end.

Colorado Core had no deposits of cash held at December 31, 2024 and 2023.

CSAFE Cash maintains a controlled disbursement account for the use of its participants. Participants can use the account as a demand deposit account and may make withdrawals in amounts up to their share account total.

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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***Custodial Credit Risk***

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

The FDIC's insurance limit is \$250,000. CSAFE Cash and Colorado Core deposits are either covered by depository insurance or are collateralized under the *Colorado Public Deposit Protection Act* and are therefore not deemed to be exposed to custodial credit risk.

***Investments***

Investment objectives and strategies focus on safety, liquidity, transparency, and competitive yields. As discussed in Note 1, CSAFE's investments in securities are held by the Federal Reserve Bank in the account maintained for the custodian. The custodian's internal records identify the specific investments owned by CSAFE.

Pursuant to the Indenture of Trust, the Trust may not borrow money or incur indebtedness with the intent to purchase investments, except as a temporary measure to facilitate withdrawal requests that would otherwise require selling investments before their maturity.

Pursuant to the Trust's investment policy, the funds are allowed to invest in the following:

<b>CSAFE Cash</b>	<b>Colorado Core</b>
U.S. Treasury and Agency	U.S. Treasury and Agency
U.S. Government Instrumentalities	U.S. Government Instrumentalities
Municipal Securities	Municipal Securities
Repurchase and Reverse Repurchase Agreements	Repurchase and Reverse Repurchase Agreements
Securities Lending Agreements	Securities Lending Agreements
Money Market Funds Seeking Stable Share Price	Money Market Funds Seeking Stable Share Price
Corporate Bonds and Securities	Corporate Bonds and Securities
Derivative Structures, as allowed by statute	Derivative Structures, as allowed by statute
<i>Public Deposit Protection Act</i> eligible bank deposits and negotiable certificates of deposits	<i>Public Deposit Protection Act</i> eligible bank deposits and negotiable certificates of deposit
Reciprocal FDIC Stacking Deposits	Reciprocal FDIC Stacking Deposits
	U.S. dollar denominated, senior debt instruments issued by corporations
	Guaranteed investment and other annuity like contracts (GIC)
	Shares in other Colorado Local Government Investment Pool Funds

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**CSAFE Cash:** The investment portfolio will be structured in such manner as to provide sufficient liquidity to pay expected redemptions.

- At least 90% of the fund's portfolio shall be highly liquid investments and deposits. Liquid investments include investments that can be redeemed or sold within five business days.
- The fund shall maintain 10% overnight and 30% five business day liquidity as defined by GASB Statement 79
- Exposure to any single corporate, supranational or municipal issuer shall be limited to 5% of the total fund portfolio. This limit shall be inclusive of rollups in exposure contained in asset backed securities.
- Limit on Maximum Maturity – the fund will only acquire a security or other investment if the investment has a remaining maturity of 13 months or less or two years or less in the case of U.S. government floating rate securities
- The portfolio shall maintain a weighted average maturity (WAM) of 60 days or less and maintain a weighted average life (WAL) of 120 days or less

**Colorado Core:** The investment portfolio will be structured in such manner as to provide sufficient liquidity to pay expected redemptions.

- At least 90% of the fund's portfolio shall be highly liquid investments and deposits. Liquid investments are investments that can be redeemed or sold within five business days.
- Exposure to any single corporate, supranational or municipal issuer shall be limited to 5% of the total fund portfolio. This limit shall be inclusive of rollups in exposure contained in asset backed securities.
- The fund shall maintain overnight and five business day liquidity at 5% and 10%, respectively
- Limit on Maximum Maturity – the fund will only acquire a security or other investment if the investment has a remaining maturity of three years or less
- The portfolio shall maintain a weighted average maturity (WAM) of 180 days or less and maintain a weighted average life (WAL) of 365 days or less

***Custodial Credit Risk***

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

None of CSAFE's investments are deemed to be exposed to custodial credit risk as they are either considered open-ended money market mutual funds (*i.e.*, a fund that does not have restrictions on the number of shares it can issue) or are held in CSAFE's name by the Trust.

***Concentration of Credit Risk***

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Concentration risk as defined by the Governmental Accounting Standards Board is any investment that represents 5% or more of the total investments to any one issuer. The Trust's investment policy requires diversification of investment, including deposits adequate to reduce portfolio risks from an over concentration in any specific maturity, issuer, counterparty, depository, security, or class of securities. Investments issued or explicitly guaranteed by the U.S. government are excluded from this disclosure requirement.

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**CSAFE Cash:** As of December 31, 2024 and 2023, CSAFE Cash had no investments that exceed the 5% limit. The concentration by investment type is as follows for December 31, 2024 and 2023:

Investment Type	2024		2023	
	Balance	% of Portfolio	Balance	% of Portfolio
Money market fund	\$ 481,183,538	15.6%	\$ 213,608,120	8.3%
Commercial paper	2,526,671,482	82.0%	2,298,476,978	88.8%
Negotiable certificates of deposit	75,000,000	2.4%	75,000,000	2.9%
Total investments	<u>\$ 3,082,855,020</u>	<u>100.0%</u>	<u>\$ 2,587,085,098</u>	<u>100.0%</u>

Commercial paper includes fixed and variable rate commercial paper, banker's acceptances, and A-1 collateralized bank sweep accounts.

**Colorado Core:** As of December 31, 2024 and 2023, Colorado Core had one investment in a local government investment pool (CSAFE Cash) which exceeded 5%. The concentration by investment type is as follows for December 31, 2024 and 2023:

Investment Type	2024		2023	
	Balance	% of Portfolio	Balance	% of Portfolio
Money market fund	\$ 10,281,678	0.4%	\$ 9,771,198	0.4%
Local government investment pool	549,061,398	20.8%	308,901,316	12.8%
Commercial paper	1,710,689,591	64.7%	1,887,595,546	77.9%
Negotiable certificates of deposit	350,200,675	13.2%	150,163,600	6.2%
Corporate bonds	25,000,625	0.9%	65,162,072	2.7%
Total investments	<u>\$ 2,645,233,967</u>	<u>100.0%</u>	<u>\$ 2,421,593,732</u>	<u>100.0%</u>

Commercial paper includes fixed and variable rate commercial paper and A-1 collateralized bank sweep accounts.

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

**CSAFE Cash:** In accordance with the investment policy, CSAFE Cash's investments as of December 31, 2024, all mature within 13 months of that date, with the exception of floating rate note securities which, according to GASB Statement No. 79 guidelines, have a maturity equal to the shorter of the period remaining until the next readjustment of the interest rate or the maturity of the investment. Reset periods may not exceed 397 days.

**Colorado Core:** In accordance with the investment policy, Colorado Core's investments as of December 31, 2024, the Trust will only acquire an investment with a remaining maturity of three years or less.

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

As of December 31, 2024, the Trust had the following investments and maturities:

	Investment Maturities (in Years)				Greater than 10
	Value	Less than 1 Year	1 to 5	6 to 10	
<b>Fund Investment Type</b>					
<b>CSAFE Cash</b>					
Commercial paper	\$ 2,526,671,482	\$ 2,526,671,482	\$ -	\$ -	\$ -
Negotiable certificates of deposit	75,000,000	75,000,000	-	-	-
<b>Colorado Core</b>					
Commercial paper	1,710,689,591	1,710,689,591	-	-	-
Negotiable certificates of deposit	350,200,675	350,200,675	-	-	-
Corporate bonds	25,000,625	25,000,625	-	-	-
	<u>\$ 4,687,562,373</u>	<u>\$ 4,687,562,373</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

As of December 31, 2023, the Trust had the following investments and maturities:

	Investment Maturities (in Years)				Greater than 10
	Value	Less than 1 Year	1 to 5	6 to 10	
<b>Fund Investment Type</b>					
<b>CSAFE Cash</b>					
Commercial paper	\$ 2,298,476,978	\$ 2,298,476,978	\$ -	\$ -	\$ -
Negotiable certificates of deposit	75,000,000	75,000,000	-	-	-
<b>Colorado Core</b>					
Commercial paper	1,887,595,546	1,887,595,546	-	-	-
Negotiable certificates of deposit	150,163,600	150,163,600	-	-	-
Corporate bonds	65,162,072	65,162,072	-	-	-
	<u>\$ 4,476,398,196</u>	<u>\$ 4,476,398,196</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Credit Risk**

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the Trust's policy to limit its investments to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs), except for money market funds with assets of more than one billion have to have the highest current credit rating from one or more NRSRO.

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

As of December 31, 2024, the Trust was comprised of investments which were, in aggregate, rated by S&P as follows:

<u>S&amp;P Rating</u>	<u>Colorado Core</u>	<u>CSAFE Cash</u>
A-1+	34%	28%
A-1	63%	71%
AA+	0%	0%
AA-	0%	0%
A+	2%	0%
Not Rated*	1%	1%

\*This investment is not rated by S&P, however is rated P-1 by Moody's and F1 by Fitch.

As of December 31, 2023, the Trust was comprised of investments which were, in aggregate, rated by S&P as follows:

<u>S&amp;P Rating</u>	<u>Colorado Core</u>	<u>CSAFE Cash</u>
A-1+	36%	28%
A-1	61%	72%
AA+	0.5%	0%
AA-	0.5%	0%
A+	2%	0%

CSAFE's investments in money market funds at December 31, 2024 and 2023 are rated AAAM by Standard & Poor's. Money market management fees for the years ended December 31, 2024 and 2023 ranged from 0.08% to 0.21% and 0.08% to 0.20%, respectively.

***Fair Value Measurement***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques should maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices (unadjusted) in active markets for identical assets or liabilities that a government can access at the measurement date
- Level 2** Observable inputs other than Level 1 quoted prices, such as quoted prices for similar assets or liabilities in active markets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**CSAFE Cash:** In accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, CSAFE Cash, a qualifying external investment pool, is required to disclose additional information relating to fair value measurements.

The following table presents what the fair value measurements of assets held by CSAFE Cash would be if they were recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

<b>Investments by Fair Value Level as of</b>	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>CSAFE Cash - December 31, 2024</b>				
Money market funds	\$ 481,183,538	\$ 481,183,538	\$ -	\$ -
Commercial paper	2,527,318,199	-	2,527,318,199	-
Negotiable certificates of deposit	75,016,150	-	75,016,150	-
<b>Total Investments by Fair Value Level</b>	<b>\$ 3,083,517,887</b>	<b>\$ 481,183,538</b>	<b>\$ 2,602,334,349</b>	<b>\$ -</b>
<b>CSAFE Cash - December 31, 2023</b>				
Money market funds	\$ 213,608,120	\$ 213,608,120	\$ -	\$ -
Commercial paper	2,298,845,676	-	2,298,845,676	-
Negotiable certificates of deposit	75,116,925	-	75,116,925	-
<b>Total Investments by Fair Value Level</b>	<b>\$ 2,587,570,721</b>	<b>\$ 213,608,120</b>	<b>\$ 2,373,962,601</b>	<b>\$ -</b>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Colorado Core:** The following table presents what the fair value measurements of assets held by Colorado Core recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

<b>Investments by Fair Value Level as of</b>	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Colorado Core - December 31, 2024</b>				
Money market funds	\$ 10,281,678	\$ 10,281,678	\$ -	\$ -
Commercial paper	1,710,689,591	-	1,710,689,591	-
Negotiable certificates of deposit	350,200,675	-	350,200,675	-
Corporate bonds	25,000,625	-	25,000,625	-
<b>Total Investments by Fair Value Level</b>	<b>2,096,172,569</b>	<b>\$ 10,281,678</b>	<b>\$ 2,085,890,891</b>	<b>\$ -</b>
Investment measured at NAV	549,061,398			
<b>Total Investments</b>	<b>\$ 2,645,233,967</b>			
<b>Colorado Core - December 31, 2023</b>				
Money market funds	\$ 9,771,198	\$ 9,771,198	\$ -	\$ -
Commercial paper	1,887,595,546	-	1,887,595,546	-
Negotiable certificates of deposit	150,163,600	-	150,163,600	-
Corporate bonds	65,162,072	-	65,162,072	-
<b>Total Investments by Fair Value Level</b>	<b>2,112,692,416</b>	<b>\$ 9,771,198</b>	<b>\$ 2,102,921,218</b>	<b>\$ -</b>
Investment measured at NAV	308,901,316			
<b>Total Investments</b>	<b>\$ 2,421,593,732</b>			

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. CSAFE does not hold any Level 3 securities.

**Note 3. Investment Advisory, Administrative and Consulting Fees**

American Trust Company provides administrative advisory services and Morgan Stanley Smith Barney, LLC (Morgan Stanley) provides investment advisory services. Fees for administrative advisory services are calculated daily and paid monthly, at a rate ranging from 0.0225% to 0.025% on assets under management for the year ended December 31, 2024 and at a rate of 0.025% on assets under management for the year ended December 31, 2023, with a minimum quarterly fee of \$95,000 for the years ended December 31, 2024 and 2023.



**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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Fees for investment advisory services are calculated daily and paid monthly at a rate of 0.125% of the first \$200 million of the daily net assets contained in CSAFE's cash fund only, and 0.095% on all funds in excess of \$200 million of daily net assets in the cash fund and 0.095% on all other CSAFE funds regardless of the average daily balances for the years ended December 31, 2024 and 2023.

Elevate Business Solutions, LLC provides consulting services with fees calculated daily and paid monthly, at a rate of 0.03% on assets under management for the years ended December 31, 2024 and 2023.

CSAFE's investment policy allows the Colorado CORE fund to invest in shares of other Colorado Local Government Investment Pools Funds inclusive of other funds offered by the Trust. If shares in another of the Trust's funds are purchased all administrative, advisory, and fund expense fees are waived. Rebates issued to the CORE fund from the CASH fund were \$838,992 and \$718,289 for the years ended December 31, 2024 and 2023, respectively. These rebates are reported as interfund transfers and are eliminated upon consolidation. The rebate payable between funds as of December 31, 2024 and 2023 is \$82,111 and \$43,776, respectively, and is eliminated upon consolidation.

**CSAFE Cash:** Actual fees paid by CSAFE Cash in 2024 and 2023 totaled \$4,513,236 and \$4,198,464, respectively, representing 0.128% and 0.131% of average daily net assets, respectively.

During the year, the administrator accrues an estimate of average daily net assets of CSAFE Cash to meet administrative and custodial expenses. The actual administrative and custodial expenses incurred in 2024 and 2023 totaled \$342,237 and \$310,062, respectively, representing 0.010% of average daily net assets.

**Colorado Core:** Actual fees paid by Colorado Core in 2024 and 2023 totaled \$3,937,021 and \$4,030,857, respectively, representing 0.148% and 0.150% of average daily net assets, respectively.

During the year, the administrator accrues an estimate of average daily net assets of Colorado Core to meet administrative and custodial expenses. The actual administrative and custodial expenses incurred in 2024 and 2023 totaled \$243,375 and \$253,370, respectively, representing 0.009% of average daily net assets.

#### **Note 4. Share Transactions**

**CSAFE Cash:** CSAFE Cash has a minimum initial balance requirement to open an account of \$1 and the minimum transactional amount is \$1. The fund transacts in fractional shares above \$1.00 out to \$0.01. There are no limits on the number of transactions per month and funds received by stated cutoff times are credited same day. There are no limitations or restrictions on participant withdrawals.

At December 31, 2024 and 2023, four participants, held more than a 5% participation interest in CSAFE Cash. The holdings of these participants are approximately 46.27% and 44.40%, respectively, of the portfolio at December 31, 2024 and 2023. Investment activities of these participants could have a material impact on CSAFE Cash. The holdings above include the holdings of Colorado Core in CSAFE Cash which at December 31, 2024 and 2023, represent 17.86% and 11.98% of the portfolio, respectively.

**Colorado Core:** Colorado Core fund settles trade date plus one business day. Total redemptions in any one account in Colorado Core are limited to three (3) per month. Initial investment into the Colorado Core fund requires a minimum of \$100,000. No minimum balance is required after the initial investment has been made.

At December 31, 2024 and 2023, two participants, held more than a 5% participation interest in Colorado Core. The holdings of these participants is approximately 20.53% and 21.29%, of the portfolio at December 31, 2024 and 2023, respectively. Investment activities of these participants could have a material impact on Colorado Core.

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 5. Combining Statements**

At December 31, 2024 and 2023, CSAFE Cash and Colorado CORE reported the following:

***Statements of Fiduciary Net Position***  
***December 31, 2024***

	<b>CSAFE Cash</b>	<b>Colorado Core</b>	<b>Eliminations</b>	<b>Total</b>
<b>ASSETS</b>				
Investments held at amortized cost				
Commercial paper	\$ 2,526,671,482	\$ -	\$ -	\$ 2,526,671,482
Negotiable certificate of deposit	75,000,000	-	-	75,000,000
Investments held at fair market value				
Commercial paper	-	1,710,689,591	-	1,710,689,591
Negotiable certificate of deposit	-	350,200,675	-	350,200,675
Corporate bonds	-	25,000,625	-	25,000,625
 Total investments	 2,601,671,482	 2,085,890,891	 -	 4,687,562,373
 Cash and cash equivalents	 481,233,538	 559,343,076	 (549,061,398)	 491,515,216
Accrued interest receivable	6,176,579	7,628,267	(2,470,754)	11,334,092
Due from other fund	-	82,111	(82,111)	-
 <b>Total Assets</b>	 <b>3,089,081,599</b>	 <b>2,652,944,345</b>	 <b>(551,614,263)</b>	 <b>5,190,411,681</b>
 <b>LIABILITIES</b>				
Accrued expenses	394,341	381,155	-	775,496
Due to other fund	82,111	-	(82,111)	-
 <b>Total Liabilities</b>	 <b>476,452</b>	 <b>381,155</b>	 <b>(82,111)</b>	 <b>775,496</b>
 <b>Net Position Restricted for Pool Participants</b>	 <b>\$ 3,088,605,147</b>	 <b>\$ 2,652,563,190</b>	 <b>\$ (551,532,152)</b>	 <b>\$ 5,189,636,185</b>

During the year, Colorado Core invested within the CSAFE Cash fund, and as such those amounts must be eliminated from the statements of fiduciary net position. Eliminations include:

- Colorado Core investment in CSAFE Cash Fund (reported as cash and cash equivalents)
- Accrued interest receivable from CSAFE Cash Fund owed to Colorado Core
- Receivable/payable between funds (reported as due from other fund/due to other fund)

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

***Statements of Fiduciary Net Position***  
***December 31, 2023***

	<b>CSAFE Cash</b>	<b>Colorado Core</b>	<b>Eliminations</b>	<b>Total</b>
<b>ASSETS</b>				
Investments held at amortized cost				
Commercial paper	\$ 2,298,476,978	\$ -	\$ -	\$ 2,298,476,978
Negotiable certificate of deposit	75,000,000	-	-	75,000,000
Investments held at fair market value				
Commercial paper	-	1,887,595,546	-	1,887,595,546
Negotiable certificate of deposit	-	150,163,600	-	150,163,600
Corporate bonds	-	65,162,072	-	65,162,072
Total investments	2,373,476,978	2,102,921,218	-	4,476,398,196
Cash and cash equivalents	213,658,120	318,672,514	(308,901,316)	223,429,318
Accrued interest receivable	4,527,465	5,351,926	(1,649,186)	8,230,205
Due from other fund	-	43,776	(43,776)	-
<b>Total Assets</b>	<b>2,591,662,563</b>	<b>2,426,989,434</b>	<b>(310,594,278)</b>	<b>4,708,057,719</b>
<b>LIABILITIES</b>				
Accrued expenses	391,252	379,267	-	770,519
Due to other fund	43,776	-	(43,776)	-
<b>Total Liabilities</b>	<b>435,028</b>	<b>379,267</b>	<b>(43,776)</b>	<b>770,519</b>
<b>Net Position Restricted For Pool Participants</b>	<b>\$ 2,591,227,535</b>	<b>\$ 2,426,610,167</b>	<b>\$ (310,550,502)</b>	<b>\$ 4,707,287,200</b>

During the year, Colorado Core invested within the CSAFE Cash fund, and as such those amounts must be eliminated from the statements of fiduciary net position. Eliminations include:

- Colorado Core investment in CSAFE Cash Fund (reported as cash and cash equivalents)
- Accrued interest receivable from CSAFE Cash Fund owed to Colorado Core
- Receivable/payable between funds (reported as due from other fund/due to other fund)

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

***Statements of Changes in Fiduciary Net Position***  
***Year Ended December 31, 2024***

	<b>CSAFE Cash</b>	<b>Colorado Core</b>	<b>Eliminations</b>	<b>Total</b>
<b>Additions to Net Position Attributed to</b>				
Net proceeds from sales of shares	\$ 8,819,412,910	\$ 993,296,392	\$ (1,292,746,405)	\$ 8,519,962,897
Investment earnings				
Net depreciation in fair value	-	(308,522)	-	(308,522)
Interest, dividends and other	190,368,592	145,068,852	(29,809,029)	305,628,415
Total investment earnings	190,368,592	144,760,330	(29,809,029)	305,319,893
<b>Total Additions to Net Position</b>	<b>9,009,781,502</b>	<b>1,138,056,722</b>	<b>(1,322,555,434)</b>	<b>8,825,282,790</b>
<b>Deductions to Net Position Attributed to</b>				
Cost of shares redeemed	8,506,709,425	908,762,295	(1,081,573,784)	8,333,897,936
Administrative expenses				
Advisory and administrative fees	3,610,753	3,139,372	-	6,750,125
Custodian fees	167,206	94,122	-	261,328
Consulting fees	902,483	797,649	-	1,700,132
Other professional services	125,095	105,390	-	230,485
Other administrative expenses	49,936	43,863	-	93,799
Total administrative expenses	4,855,473	4,180,396	-	9,035,869
<b>Total Deductions to Net Position</b>	<b>8,511,564,898</b>	<b>912,942,691</b>	<b>(1,081,573,784)</b>	<b>8,342,933,805</b>
Transfers in (out)	(838,992)	838,992	-	-
<b>Net Increase in Pool Net Position</b>	<b>497,377,612</b>	<b>225,953,023</b>	<b>(240,981,650)</b>	<b>482,348,985</b>
<b>Net Position Restricted for Pool Participants at Beginning of Year</b>	<b>2,591,227,535</b>	<b>2,426,610,167</b>	<b>(310,550,502)</b>	<b>4,707,287,200</b>
<b>Net Position Restricted for Pool Participants at End of Year</b>	<b>\$ 3,088,605,147</b>	<b>\$ 2,652,563,190</b>	<b>\$ (551,532,152)</b>	<b>\$ 5,189,636,185</b>

During the year, Colorado Core invested within the CSAFE Cash fund, and as such those amounts must be eliminated from the statements of changes in fiduciary net position. Eliminations include:

- Net proceeds from sales of shares related to Colorado Core investment in CSAFE Cash
- Net investment income related to Colorado Core investment in CSAFE Cash
- Cost of shares redeemed related to Colorado Core investment in CSAFE Cash
- Beginning year balance related to Colorado Core investment in CSAFE Cash

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

***Statements of Changes in Fiduciary Net Position***  
***Year Ended December 31, 2023***

	<b>CSAFE Cash</b>	<b>Colorado Core</b>	<b>Eliminations</b>	<b>Total</b>
<b>Additions to Net Position Attributed to</b>				
Net proceeds from sales of shares	\$ 8,233,987,434	\$ 1,297,203,509	\$ (1,430,239,386)	\$ 8,100,951,557
Investment earnings				
Net appreciation in fair value	-	1,607,368	-	1,607,368
Interest, dividends and other	170,044,819	143,413,651	(25,428,473)	288,029,997
Total investment earnings	170,044,819	145,021,019	(25,428,473)	289,637,365
<b>Total Additions to Net Position</b>	<b>8,404,032,253</b>	<b>1,442,224,528</b>	<b>(1,455,667,859)</b>	<b>8,390,588,922</b>
<b>Deductions to Net Position Attributed to</b>				
Cost of shares redeemed	8,453,054,240	1,606,291,147	(1,509,993,986)	8,549,351,401
Administrative expenses				
Advisory and administrative fees	3,370,771	3,224,686	-	6,595,457
Custodian fees	153,367	100,261	-	253,628
Consulting fees	827,693	806,171	-	1,633,864
Other professional services	102,349	101,133	-	203,482
Other administrative expenses	54,346	51,976	-	106,322
Total administrative expenses	4,508,526	4,284,227	-	8,792,753
<b>Total Deductions to Net Position</b>	<b>8,457,562,766</b>	<b>1,610,575,374</b>	<b>(1,509,993,986)</b>	<b>8,558,144,154</b>
Transfers in (out)	(718,289)	718,289	-	-
<b>Net Decrease in Pool Net Position</b>	<b>(54,248,802)</b>	<b>(167,632,557)</b>	<b>54,326,127</b>	<b>(167,555,232)</b>
<b>Net Position Restricted for Pool Participants at Beginning of Year</b>	<b>2,645,476,337</b>	<b>2,594,242,724</b>	<b>(364,876,629)</b>	<b>4,874,842,432</b>
<b>Net Position Restricted for Pool Participants at End of Year</b>	<b>\$ 2,591,227,535</b>	<b>\$ 2,426,610,167</b>	<b>\$ (310,550,502)</b>	<b>\$ 4,707,287,200</b>

During the year, Colorado Core invested within the CSAFE Cash fund, and as such those amounts must be eliminated from the statements of changes in fiduciary net position. Eliminations include:

- Net proceeds from sales of shares related to Colorado Core investment in CSAFE Cash
- Net investment income related to Colorado Core investment in CSAFE Cash
- Cost of shares redeemed related to Colorado Core investment in CSAFE Cash
- Beginning year balance related to Colorado Core investment in CSAFE Cash

## ***Supplementary Information***

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**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – 2024 Investment Detail CSAFE Cash**  
**December 31, 2024**

Investments held by CSAFE Cash at December 31, 2024 were as follows:

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Original Cost	Amortized Cost	Market Value
<b>Commercial Paper</b>								
Aust & NZ Banking	F1+	P-1	A-1+	5.471	1/6/2025	\$ 24,266,188	\$ 24,981,562	\$ 24,982,000
BofA Securities Inc	F1+	NR	A-1	5.513	1/8/2025	24,217,542	24,974,042	24,975,750
BofA Securities Inc	F1+	NR	A-1	5.446	3/24/2025	24,008,479	24,702,181	24,740,575
Bank Of Montreal	F1+	P-1	A-1	5.500	6/10/2025	23,683,028	24,421,111	24,510,700
Brighthouse Fin St	F1+	NR	A-1+	5.340	1/23/2025	24,342,778	24,920,556	24,929,850
Brighthouse Fin St	F1+	NR	A-1+	5.234	1/30/2025	3,897,433	3,983,567	3,985,300
Brighthouse Fin St	F1+	NR	A-1+	5.303	2/18/2025	24,232,569	24,828,667	24,849,500
Brighthouse Fin St	F1+	NR	A-1+	4.631	7/1/2025	36,518,135	36,649,677	36,646,988
British Columbia	F1+	P-1	A-1+	4.749	2/13/2025	56,371,354	56,880,252	56,895,296
British Columbia	F1+	P-1	A-1+	4.749	2/14/2025	22,615,848	22,818,726	22,824,923
British Columbia	F1+	P-1	A-1+	4.632	5/20/2025	38,054,069	38,269,484	38,286,565
CDP Financial Inc	F1+	P-1	A-1+	5.426	1/3/2025	49,303,896	49,986,542	49,982,000
Cisco Systems Inc	NR	P-1	A-1+	4.736	1/31/2025	8,866,022	8,957,006	8,958,298
Dbs Bank Ltd	F1+	P-1	A-1+	4.658	2/28/2025	24,686,944	24,814,722	24,819,400
Macquarie Bank Ltd	F1	P-1	A-1	5.330	1/16/2025	24,340,438	24,945,937	24,951,075
Natl Bank Of Canada	F1+	P-1	A-1	5.476	4/30/2025	23,739,722	24,570,278	24,628,325
Natl Bank Of Canada	F1+	P-1	A-1	5.429	5/23/2025	23,808,028	24,490,181	24,558,625
Oversea-Chinese Bk	F1+	P-1	A-1+	4.644	2/21/2025	24,706,750	24,837,438	24,838,475
Oversea-Chinese Bk	F1+	P-1	A-1+	4.602	3/3/2025	29,461,025	29,570,250	29,570,331
Pfizer Inc	NR	P-1	A-1	5.428	1/21/2025	24,318,000	24,926,667	24,936,875
Procter & Gamble Co	NR	P-1	A-1+	5.232	3/27/2025	24,130,278	24,701,910	24,739,025
<b>Total</b>						<b>559,568,526</b>	<b>569,230,756</b>	<b>569,609,876</b>
<b>Commercial Paper Floating Rate</b>								
Bank Of Montreal	F1+	P-1	A-1	4.660	2/28/2025	25,000,000	25,000,000	25,005,375
Bank Of Montreal	F1+	P-1	A-1	4.660	3/4/2025	49,999,946	49,999,991	50,011,300
Bank Of Nova Scotia	F1+	P-1	A-1	4.690	9/5/2025	25,000,000	25,000,000	25,012,525
CA Imperial Bk Comm	F1+	P-1	A-1	4.670	3/5/2025	24,999,983	24,999,997	25,008,225
CA Imperial Bk Comm	F1+	P-1	A-1	4.710	6/5/2025	25,000,000	25,000,000	25,012,725
CA Imperial Bk Comm	F1+	P-1	A-1	4.690	10/27/2025	25,000,000	25,000,000	25,000,025
Commonwealth Bank Au	F1+	P-1	A-1+	4.680	9/26/2025	25,000,000	25,000,000	25,009,250
Commonwealth Bank Au	F1+	P-1	A-1+	4.680	9/29/2025	25,000,000	25,000,000	25,008,750
Natl Australia Bank	F1+	P-1	A-1+	4.680	10/1/2025	50,000,000	50,000,000	50,011,350
Natl Bank Of Canada	F1+	P-1	A-1	4.700	1/30/2025	25,000,000	25,000,000	25,004,800
Natl Bank Of Canada	F1+	P-1	A-1	4.670	2/7/2025	49,999,875	49,999,987	49,999,600
Royal Bank Of Canada	F1+	P-1	A-1+	4.700	8/22/2025	50,000,000	50,000,000	50,036,350
Royal Bank Of Canada	F1+	P-1	A-1+	4.710	4/17/2025	25,000,000	25,000,000	25,012,800
Skandinav Enskilda	F1+	P-1	A-1	4.800	4/30/2025	25,000,000	25,000,000	25,014,400
Skandinav Enskilda	F1+	P-1	A-1	4.800	10/6/2025	50,000,000	50,000,000	50,022,700
Skandinav Enskilda	F1+	P-1	A-1	4.800	10/8/2025	50,000,000	50,000,000	50,022,750
Sumitomo Mitsui Bank	F1	P-1	A-1	4.720	11/12/2025	25,000,000	25,000,000	25,001,825
Svenska Handelsbanke	F1+	P-1	A-1+	4.800	9/9/2025	25,000,000	25,000,000	25,017,075
Westpac Banking Corp	F1+	P-1	A-1+	4.700	8/14/2025	28,000,000	28,000,000	28,020,440
Westpac Banking Corp	F1+	P-1	A-1+	4.700	9/4/2025	15,000,000	15,000,000	15,008,940
<b>Total</b>						<b>642,999,804</b>	<b>642,999,975</b>	<b>643,241,205</b>



**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – 2024 Investment Detail CSAFE Cash**  
**December 31, 2024**

**(Continued)**

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Original Cost	Amortized Cost	Market Value
<b>Asset Backed Commercial Paper</b>								
Aquitaine Funding Co	NR	P-1	A-1	4.838	1/31/2025	24,648,875	24,900,625	24,902,900
Armada Funding Co	F1	NR	A-1	4.777	2/4/2025	24,701,722	24,888,555	24,889,900
Armada Funding Co	F1	NR	A-1	5.347	2/6/2025	29,176,667	29,844,000	29,860,260
Armada Funding Co	F1	NR	A-1	4.618	3/4/2025	24,796,444	24,802,805	24,801,175
Autobahn Funding Co	F1+	P-1	A-1	4.605	1/3/2025	24,920,313	24,993,625	24,990,900
Britannia Funding Co	NR	P-1	A-1	4.771	1/15/2025	24,627,917	24,954,306	24,954,025
Chesham Series 5	NR	P-1	A-1	4.331	1/2/2025	49,670,861	49,993,729	49,987,900
Chesham Series 5	NR	P-1	A-1	4.666	2/10/2025	24,699,069	24,871,944	24,873,100
Chesham Series 5	NR	P-1	A-1	4.657	5/21/2025	24,424,931	24,557,639	24,563,675
DCAT LLC	F1	NR	A-1	4.666	1/7/2025	62,834,466	62,951,592	62,946,576
DCAT LLC	F1	NR	A-1	4.491	1/8/2025	47,851,444	47,957,261	47,953,488
Endeavour Funding Co	NR	P-1	A-1	4.435	1/3/2025	76,905,247	76,981,049	76,971,818
Glencove Funding Llc	NR	P-1	A-1	5.274	2/3/2025	24,316,000	24,882,438	24,894,875
HQLA Funding Llc	F1	P-1	NR	4.879	1/23/2025	24,695,403	24,926,361	24,928,075
Ionic Funding Llc	F1	NR	A-1	4.842	1/15/2025	24,678,014	24,953,528	24,953,400
Ionic Funding Llc	F1	NR	A-1	4.815	1/27/2025	49,322,132	49,827,208	49,832,100
Ionic Funding Llc	F1	NR	A-1	4.761	2/20/2025	24,680,139	24,836,805	24,840,550
Ionic Funding Llc	F1	NR	A-1	4.546	3/21/2025	14,848,125	14,851,875	14,850,105
Ionic Funding Llc	F1	NR	A-1	4.504	1/6/2025	59,947,500	59,962,500	59,955,840
Longship Funding Llc	NR	P-1	A-1+	4.664	2/18/2025	16,994,851	17,087,320	17,089,498
Longship Funding Llc	NR	P-1	A-1+	4.672	3/7/2025	24,616,667	24,792,361	24,796,600
Mackinac Funding Co	NR	P-1	A-1	4.820	1/7/2025	7,333,988	7,436,108	7,435,659
Mackinac Funding Co	NR	P-1	A-1	4.799	1/24/2025	46,418,297	46,857,668	46,860,410
Mainbeach Funding	NR	P-1	A-1	4.385	1/3/2025	49,939,167	49,987,833	49,981,850
Mainbeach Funding	NR	P-1	A-1	4.647	1/7/2025	24,906,757	24,980,708	24,978,750
Pure Grove Funding	NR	P-1	A-1+	5.195	1/16/2025	26,870,970	28,142,835	28,145,754
Regatta Funding Co	NR	P-1	A-1	4.608	1/3/2025	15,721,825	15,745,975	15,744,236
Versailles Com Paper	F1	P-1	A-1	4.688	3/13/2025	24,637,458	24,772,208	24,773,800
Washington Morgan	F1	NR	A-1	4.741	2/14/2025	11,105,213	11,185,650	11,187,709
<b>Total</b>						<b>910,290,462</b>	<b>916,926,511</b>	<b>916,944,928</b>
<b>Asset Backed Commercial Paper Floating Rate</b>								
Anglesea Funding Llc	NR	P-1	A-1	4.370	1/28/2025	75,000,000	75,000,000	74,999,850
Chariot Funding Llc	F1+	P-1	A-1	4.780	8/12/2025	50,000,000	50,000,000	50,001,450
Collat Cp Flex Co	F1+	P-1	A-1	4.690	7/21/2025	50,000,000	50,000,000	49,999,550
Collat Comm Paper V	F1+	P-1	A-1	4.670	5/16/2025	25,000,000	25,000,000	25,001,200
Collat Comm Paper V	F1+	P-1	A-1	4.750	9/15/2025	25,000,000	25,000,000	25,000,975
Concord Minutemen	NR	P-1	A-1	4.630	2/25/2025	50,000,000	50,000,000	50,003,050
Great Bear Funding	NR	P-1	A-1	4.560	4/11/2025	25,000,000	25,000,000	25,000,550
Jupiter Sec Co Llc	F1+	P-1	A-1	4.760	6/11/2025	25,000,000	25,000,000	25,001,325
<b>Total</b>						<b>325,000,000</b>	<b>325,000,000</b>	<b>325,007,950</b>
<b>Bank Commercial Paper</b>								
US Bank NA CP Sweep	F1	P-1	A-1	4.309	1/1/2025	72,514,240	72,514,240	72,514,240
<b>Total</b>						<b>72,514,240</b>	<b>72,514,240</b>	<b>72,514,240</b>
<b>Total Commercial Paper</b>						<b>2,510,373,032</b>	<b>2,526,671,482</b>	<b>2,527,318,199</b>
<b>Negotiable Certificates of Deposit</b>								
Sumitomo Mitsui Trst	F1	P-1	A-1	4.720	12/17/2025	25,000,000	25,000,000	24,998,050
Sumitomo Mitsui Bank	F1	P-1	A-1	4.720	4/7/2025	25,000,000	25,000,000	25,009,525
Toronto Dominion Bk	F1+	P-1	A-1+	4.790	5/20/2025	25,000,000	25,000,000	25,008,575
<b>Total</b>						<b>75,000,000</b>	<b>75,000,000</b>	<b>75,016,150</b>
<b>Money Market Funds</b>								
Blackrock Liq Fed Fd	NR	NR	AAAm	4.340	1/1/2025	3,547,428	3,547,428	3,547,428
First American Funds	AAAmmf	NR	AAAm	4.390	1/1/2025	220,027,242	220,027,242	220,027,242
Goldman Sachs Fin Sq	NR	NR	AAAm	4.410	1/1/2025	253,058,188	253,058,188	253,058,188
JPMorgan US Govt	AAAmmf	NR	AAAm	4.390	1/1/2025	4,550,680	4,550,680	4,550,680
<b>Total</b>						<b>481,183,538</b>	<b>481,183,538</b>	<b>481,183,538</b>
<b>Grand Total</b>						<b>\$ 3,066,556,570</b>	<b>\$ 3,082,855,020</b>	<b>\$ 3,083,517,887</b>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – 2024 Investment Detail Colorado Core**  
**December 31, 2024**

Investments held by Colorado Core at December 31, 2024, as follows:

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Original Cost	Amortized Cost	Market Value
<b>Commercial Paper</b>								
Aust & NZ Banking	F1+	P-1	A-1+	5.471	1/6/2025	\$ 25,333,900	\$ 26,080,751	\$ 26,081,208
Brighthouse Fin St	F1+	NR	A-1+	5.426	2/6/2025	9,694,628	9,947,400	9,954,630
Brighthouse Fin St	F1+	NR	A-1+	5.303	2/18/2025	24,232,569	24,828,667	24,849,500
Brighthouse Fin St	F1+	NR	A-1+	4.702	4/2/2025	24,460,139	24,709,305	24,699,800
Brighthouse Fin St	F1+	NR	A-1+	4.603	7/8/2025	24,334,222	24,415,111	24,409,775
British Columbia	F1+	P-1	A-1+	4.516	7/14/2025	14,615,000	14,644,333	14,648,715
British Columbia	F1+	P-1	A-1+	4.603	7/22/2025	48,559,667	48,745,917	48,782,000
British Columbia	F1+	P-1	A-1+	4.521	8/6/2025	25,734,128	25,798,758	25,807,423
CDP Financial Inc	F1+	P-1	A-1+	5.367	1/14/2025	24,314,875	24,952,875	24,957,825
Cisco Systems Inc	NR	P-1	A-1+	5.405	1/8/2025	24,327,889	24,974,431	24,976,050
Cisco Systems Inc	NR	P-1	A-1+	5.349	1/24/2025	24,303,056	24,916,944	24,927,625
Macquarie Bank Ltd	F1	P-1	A-1	5.330	1/16/2025	24,344,042	24,945,937	24,951,075
Macquarie Bank Ltd	F1	P-1	A-1	5.245	1/29/2025	14,614,621	14,940,383	14,946,375
Natl Bank Of Canada	F1+	P-1	A-1	5.411	4/2/2025	23,703,250	24,675,813	24,713,875
Oversea-Chinese Bk	F1+	P-1	A-1+	4.519	4/11/2025	24,674,792	24,690,278	24,688,550
Svenska Handelsbanke	F1+	P-1	A-1+	5.491	2/27/2025	23,993,576	24,791,396	24,824,275
Svenska Handelsbanke	F1+	P-1	A-1+	5.522	4/14/2025	23,677,972	24,625,910	24,683,350
Toronto Dominion Bk	F1+	P-1	A-1+	5.534	4/22/2025	23,671,806	24,596,083	24,654,600
Westpac Banking Corp	F1+	P-1	A-1+	5.518	4/11/2025	23,696,132	24,636,806	24,686,250
<b>Total</b>						<b>452,286,264</b>	<b>461,917,098</b>	<b>462,242,901</b>
<b>Commercial Paper Floating Rate</b>								
Bank Of Montreal	F1+	P-1	A-1	4.660	2/28/2025	25,000,000	25,000,000	25,005,375
Bank Of Montreal	F1+	P-1	A-1	4.660	3/4/2025	25,000,000	25,000,000	25,005,650
Bank Of Nova Scotia	F1+	P-1	A-1	4.690	9/5/2025	25,000,000	25,000,000	25,012,525
CA Imperial Bk Comm	F1+	P-1	A-1	4.670	3/5/2025	24,999,966	24,999,994	25,008,225
CA Imperial Bk Comm	F1+	P-1	A-1	4.710	6/5/2025	25,000,000	25,000,000	25,012,725
Canadian Imperial	F1+	P-1	A-1	4.690	11/4/2025	25,000,000	25,000,000	24,998,900
Commonwealth Bank Au	F1+	P-1	A-1+	4.680	9/26/2025	25,000,000	25,000,000	25,009,250
Commonwealth Bank Au	F1+	P-1	A-1+	4.680	9/29/2025	25,000,000	25,000,000	25,008,750
Natl Bank Of Canada	F1+	P-1	A-1	4.670	2/7/2025	24,999,850	24,999,984	24,999,800
Natl Bank Of Canada	F1+	P-1	A-1	4.720	11/3/2025	50,000,000	50,000,000	50,012,000
Royal Bank Of Canada	F1+	P-1	A-1+	4.700	8/28/2025	25,000,000	25,000,000	25,018,675
Royal Bank Of Canada	F1+	P-1	A-1+	4.700	10/16/2025	25,000,000	25,000,000	25,006,850
Skandinav Enskilda	F1+	P-1	A-1	4.800	4/30/2025	25,000,000	25,000,000	25,014,400
Skandinav Enskilda	F1+	P-1	A-1	4.800	10/6/2025	50,000,000	50,000,000	50,022,700
Sumitomo Mitsui Bank	F1	P-1	A-1	4.720	11/12/2025	25,000,000	25,000,000	25,001,825
Svenska Handelsbanke	F1+	P-1	A-1+	4.800	9/9/2025	25,000,000	25,000,000	25,017,075
Westpac Banking Corp	F1+	P-1	A-1+	4.700	4/30/2025	19,999,931	19,999,977	20,012,720
Westpac Banking Corp	F1+	P-1	A-1+	4.700	9/4/2025	25,000,000	25,000,000	25,014,900
<b>Total</b>						<b>494,999,747</b>	<b>494,999,955</b>	<b>495,182,345</b>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – 2024 Investment Detail Colorado Core**  
**December 31, 2024**

**(Continued)**

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Original Cost	Amortized Cost	Market Value
<b>Asset Backed Fixed Commercial Paper</b>								
Anglesea Funding Llc	NR	P-1	A-1	4.593	5/14/2025	24,545,868	24,583,451	24,583,550
Aquitaine Funding Co	NR	P-1	A-1	4.807	1/7/2025	24,703,125	24,980,208	24,978,575
Aquitaine Funding Co	NR	P-1	A-1	4.724	3/20/2025	24,606,042	24,748,125	24,750,775
Armada Funding Co	F1	NR	A-1	4.820	1/23/2025	24,689,278	24,927,278	24,928,125
Armada Funding Co	F1	NR	A-1	5.347	2/6/2025	24,310,278	24,870,000	24,883,550
Barclays US Ccp	F1	P-1	A-1+	5.290	1/27/2025	24,338,368	24,907,014	24,916,200
Brigantine Funding	F1	P-1	A-1	4.814	1/31/2025	24,666,840	24,901,042	24,903,550
Brigantine Funding	F1	P-1	A-1	4.740	2/13/2025	24,684,750	24,860,250	24,862,825
Britannia Funding Co	NR	P-1	A-1	4.689	5/22/2025	24,417,958	24,551,542	24,557,425
Charta Llc	F1	P-1	A-1	4.589	7/2/2025	24,405,778	24,433,778	24,435,875
Chesham Series 5	NR	P-1	A-1	4.331	1/2/2025	26,651,025	26,996,475	26,993,466
Chesham Series 5	NR	P-1	A-1	4.657	5/20/2025	43,964,875	44,209,437	44,220,105
Columbia Funding Co	NR	P-1	A-1	5.239	2/5/2025	4,867,542	4,975,208	4,977,730
Fairway Finance Co	NR	P-1	A-1	5.598	4/28/2025	18,934,111	19,655,500	19,706,220
Glencove Funding LLC	NR	P-1	A-1	5.274	2/3/2025	24,299,444	24,880,833	24,894,875
HQLA Funding LLC	F1	P-1	NR	4.879	1/23/2025	24,695,403	24,926,361	24,928,075
Ionic Funding LLC	F1	NR	A-1	4.791	1/8/2025	24,681,382	24,977,007	24,975,400
Ionic Funding LLC	F1	NR	A-1	4.842	1/15/2025	24,703,951	24,953,431	24,953,400
Ionic Funding LLC	F1	NR	A-1	4.703	1/7/2025	24,824,875	24,980,542	24,978,525
Ionic Funding LLC	F1	NR	A-1	4.720	3/5/2025	25,463,230	25,526,664	25,531,490
Manhattan Asset Fdg	NR	P-1	A-1	5.396	1/14/2025	24,321,875	24,952,604	24,957,225
Pure Grove Funding	NR	P-1	A-1+	4.644	11/17/2025	23,899,250	24,013,333	24,017,150
Pure Grove Funding	NR	P-1	A-1+	4.646	11/20/2025	23,893,083	24,004,083	24,008,100
<b>Total</b>						<b>560,568,331</b>	<b>566,814,166</b>	<b>566,942,211</b>
<b>Asset Backed Commercial Paper Floating Rate</b>								
Chariot Funding LLC	F1+	P-1	A-1	4.760	5/28/2025	25,000,000	25,000,000	25,001,075
Collat CP Flex Co	F1+	P-1	A-1	4.690	7/21/2025	50,000,000	50,000,000	49,999,550
Collat Comm Paper V	F1+	P-1	A-1	4.670	5/23/2025	25,000,000	25,000,000	25,001,000
Concord Minutemen	NR	P-1	A-1	4.630	2/25/2025	50,000,000	50,000,000	50,003,050
Jupiter Sec Co Llc	F1+	P-1	A-1	4.760	6/11/2025	25,000,000	25,000,000	25,001,325
<b>Total</b>						<b>175,000,000</b>	<b>175,000,000</b>	<b>175,006,000</b>
<b>Bank Commercial Paper</b>								
US Bank NA CP Sweep	F1	P-1	A-1	4.309	1/1/2025	11,316,134	11,316,134	11,316,134
<b>Total</b>						<b>11,316,134</b>	<b>11,316,134</b>	<b>11,316,134</b>
<b>Total Commercial Paper</b>						<b>1,694,170,476</b>	<b>1,710,047,353</b>	<b>1,710,689,591</b>
<b>Corporate Bond Floating Rate</b>								
Bank Of America NA	AA+	Aa1	A+	4.830	10/16/2025	25,000,000	25,000,000	25,000,625
<b>Total</b>						<b>25,000,000</b>	<b>25,000,000</b>	<b>25,000,625</b>
<b>Negotiable Certificates of Deposit</b>								
Bank Of America NA	F1+	P-1	A-1	4.760	2/14/2025	50,000,000	50,000,000	50,010,700
Bank Of Nova Scotia	F1+	P-1	A-1	4.730	11/10/2025	25,000,000	25,000,000	25,009,900
CA Imperial Bk Comm	F1+	P-1	A-1	4.710	7/11/2025	25,000,000	25,000,000	25,013,500
Credit Agricole Cib	F1+	P-1	A-1	4.960	8/1/2025	25,000,000	25,000,000	25,048,875
Credit Agricole Cib	F1+	P-1	A-1	4.960	8/28/2025	25,000,000	25,000,000	25,053,400
Mizuho Bank Ltd Ny	F1	P-1	A-1	4.780	2/24/2025	25,000,000	25,000,000	25,007,350
Sumitomo Mitsui Trst	F1	P-1	A-1	4.720	12/17/2025	25,000,000	25,000,000	24,998,050
Sumitomo Mitsui Bank	F1	P-1	A-1	4.720	4/7/2025	25,000,000	25,000,000	25,009,525
Sumitomo Mitsui Bank	F1	P-1	A-1	4.720	9/4/2025	50,000,000	50,000,000	50,015,350
Toronto Dominion Bk	F1+	P-1	A-1+	4.840	9/19/2025	50,000,000	50,000,000	50,025,450
Toronto Dominion Bk	F1+	P-1	A-1+	4.790	5/20/2025	25,000,000	25,000,000	25,008,575
<b>Total</b>						<b>350,000,000</b>	<b>350,000,000</b>	<b>350,200,675</b>
<b>Money Market Funds</b>								
First American Funds	AAAmmf	NR	AAAm	4.390	1/1/2025	1,136,220	1,136,220	1,136,220
Goldman Sachs Fin Sq	NR	NR	AAAm	4.410	1/1/2025	9,145,458	9,145,458	9,145,458
<b>Total</b>						<b>10,281,678</b>	<b>10,281,678</b>	<b>10,281,678</b>
<b>LGIPs</b>								
CSAFE Cash	AAAmmf	NR	NR	4.722	1/1/2025	549,061,398	549,061,398	549,061,398
<b>Total</b>						<b>549,061,398</b>	<b>549,061,398</b>	<b>549,061,398</b>
<b>Grand Total</b>						<b>\$ 2,628,513,552</b>	<b>\$ 2,644,390,429</b>	<b>\$ 2,645,233,967</b>

## ***Other Information***

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**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Other Information – Summary of Portfolio Statistics (Unaudited)**  
**Last Five Fiscal Years**

Summary of Portfolio Statistics for the last five years:

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>CSAFE Cash</b>					
Weighted-average maturity in days	20	49	31	41	34
Weighted-average life in days	78	70	75	57	57
Number of participant shares at December 31 (per share value \$1)	3,088,605,147	2,591,227,535	2,645,476,337	2,364,802,786	2,471,532,510
<b>Colorado Core</b>					
Weighted-average maturity in days	34	64	35	58	46
Weighted-average life in days	111	110	98	107	154
Number of participant shares at December 31 (per share value \$2)	1,326,281,595	1,213,305,084	1,297,121,362	1,358,901,557	926,337,017

***YOUR CSAFE BOARD OF TRUSTEES***

**Jay Valentine, Trustee and Chairman**

City of Grand Junction

**Byron Jefferson, Trustee and Vice Chairman**

South Adams County Water and Sanitation District

**Jeff Hansen, Trustee and Treasurer**

Retired Finance Director

**Molly Kostelecky, Trustee and Secretary**

Metro Water Recovery

**Jerry DiTullio, Trustee**

Jefferson County

**David Janak, Trustee**

Boulder Valley School District

**Wesley Lavanchy, Trustee**

Town of Eaton

**Jonathan Levesque, Trustee**

Littleton Public Schools

**Bruk Mulaw, Trustee**

West Metro Fire Protection District

**Aneta Rettig, Trustee**

Denver Water

Pursuant to Article IX of CSAFE's Indenture of Trust, as amended, a majority of Trustees must be members of the Board of Participants (treasurers of the respective participants) and any non-designee Trustee must be appointed or elected as a non-designee Trustee.