




Colorado Surplus Asset Fund Trust (CSAFE)

Independent Auditor's Report and Financial Statements

December 31, 2023 and 2022



Colorado Surplus Asset Fund Trust (CSAFE)
December 31, 2023 and 2022

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1801 California Street, Suite 2900 / Denver, CO 80202

P 303.861.4545 / F 303.832.5705

forvis.com

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, 2023 and 2022, and the related notes to the financial statements, which collectively comprise CSAFE'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 CSAFE, as of December 31, 2023 and 2022, 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 audit 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 CSAFE 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 CSAFE'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.

Board of Trustees
Colorado Surplus Asset Fund Trust

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the CSAFE's basic financial statements. The 2023 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 auditing standards generally accepted in the United States of America. In our opinion, the 2023 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,LLP

Denver, Colorado
March 25, 2024

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Colorado Surplus Asset Fund Trust (CSAFE)

Management's Discussion and Analysis (Unaudited)

December 31, 2023 and 2022

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 another successful year in 2023 despite a slight decline in net assets. New participants and accounts were added. The funds experienced an investment market environment that saw significant interest rate hikes from Federal Reserve Bank policy. The CSAFE funds remained stable throughout the year's rate hiking cycle as yields gained by participants rose in corresponding fashion. CSAFE continues to provide a solid investment option 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 applicable to shares outstanding.

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.

Colorado Surplus Asset Fund Trust (CSAFE)

Management's Discussion and Analysis (Unaudited)

December 31, 2023 and 2022

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 \$4.707 billion as of December 31, 2023, a decrease of approximately 3.4% from the prior year's net position of \$4.875 billion. This decrease is attributed to many entities spending down the various Covid-era stimulus funds received in the prior years.
- The December 31, 2023 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 93.5% (including fixed and variable rate commercial paper) of the combined fund portfolios. Negotiable certificates of deposit made up 5.0% of the portfolios. Corporate bonds comprised 1.5% of the portfolios.
- Investment earnings in 2023 were \$289.6 million, significantly more than the 2022 investment earnings of \$96.7 million. The key factor behind the increase was attributed to the significantly higher market rate threshold as determined by the Federal Reserve's Federal Open Market Committee.

CSAFE Fiduciary Net Position Summary

CSAFE reported a slight decrease in fiduciary net position in 2023, preceded by increases in 2022 and 2021. The year-end fiduciary net position decreased from \$4.9 billion in 2022 to \$4.7 billion in 2023. 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 2023, 2022 and 2021. The Colorado Core fund utilizes the AAAs/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.

Colorado Surplus Asset Fund Trust (CSAFE)

Management's Discussion and Analysis (Unaudited)

December 31, 2023 and 2022

Shown below is a three-year summary of the fiduciary net position of CSAFE as of December 31, 2023, 2022 and 2021:

	2023	2022	2021
Assets			
Investments held at amortized cost			
Commercial paper	\$ 2,298.5	\$ 2,046.5	\$ 1,684.0
Negotiable certificates of deposit	75.0	284.0	311.3
Corporate bonds	-	30.0	-
Investments held at fair value			
Commercial paper	1,887.6	1,635.8	1,468.2
Negotiable certificates of deposit	150.1	472.6	500.0
Corporate bonds	65.2	107.0	186.7
Total investments	4,476.4	4,575.9	4,150.2
Cash and cash equivalents	223.4	290.6	388.9
Accrued interest receivable	8.2	9.1	0.6
Total assets	4,708.0	4,875.6	4,539.7
Liabilities			
Accrued expenses and other payables	0.8	0.8	0.7
Total liabilities	0.8	0.8	0.7
Net position applicable to shares outstanding	\$ 4,707.2	\$ 4,874.8	\$ 4,539.0

Colorado Surplus Asset Fund Trust (CSAFE)

Management's Discussion and Analysis (Unaudited)

December 31, 2023 and 2022

CSAFE Changes in Fiduciary Net Position Summary

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. For the year ended December 31, 2022, the change in CSAFE's fiduciary net position is the result of increases in net investment income and purchases in excess of redemptions and administrative expenses.

Shown below is a three-year summary of changes in fiduciary net position of CSAFE for the years ended December 31, 2023, 2022 and 2021:

	2023	2022	2021
Additions to Net Position Attributed to			
Net proceeds from sales of shares	\$ 8,101.0	\$ 7,413.7	\$ 6,823.5
Total investment earnings	<u>289.6</u>	<u>96.7</u>	<u>8.2</u>
Total additions to net position	<u>8,390.6</u>	<u>7,510.4</u>	<u>6,831.7</u>
Deductions to Net Position Attributed to			
Cost of shares redeemed	8,549.4	7,166.8	6,348.3
Administrative expenses	<u>8.8</u>	<u>7.8</u>	<u>6.5</u>
Total deductions to net position	<u>8,558.2</u>	<u>7,174.6</u>	<u>6,354.8</u>
Net increase in pool net position	(167.6)	335.8	476.9
Net position restricted for pool participants at beginning of year	<u>4,874.8</u>	<u>4,539.0</u>	<u>4,062.1</u>
Net position restricted for pool participants at end of year	<u>\$ 4,707.2</u>	<u>\$ 4,874.8</u>	<u>\$ 4,539.0</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 care in managing the portfolios from a Fed target rate of 4.25% - 4.50% at the beginning of 2023 to a Fed target rate of 5.25% - 5.50% at the end of the year. The CSAFE funds maintained a high level of quality and integrity during this period.

Colorado Surplus Asset Fund Trust (CSAFE)

Management's Discussion and Analysis (Unaudited)

December 31, 2023 and 2022

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 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, 2023 and 2022

Assets

	2023	2022
Investments held at amortized cost		
Commercial paper	\$2,298,476,978	\$2,046,528,612
Negotiable certificates of deposit	75,000,000	283,978,534
Corporate bonds	-	30,000,000
Investments held at fair market value		
Commercial paper	1,887,595,546	1,635,784,069
Negotiable certificates of deposit	150,163,600	472,604,893
Corporate bonds	65,162,072	107,037,810
Total investments	4,476,398,196	4,575,933,918
Cash and cash equivalents	223,429,318	290,594,160
Accrued interest receivable	8,230,205	9,116,676
Total assets	4,708,057,719	4,875,644,754

Liabilities

Accrued expenses	770,519	802,322
Total liabilities	770,519	802,322
Net position restricted for pool participants	\$4,707,287,200	\$4,874,842,432

Colorado Surplus Asset Fund Trust (CSAFE)
Statements of Changes in Fiduciary Net Position
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions		
Net proceeds from sales of shares	\$ 8,100,951,557	\$ 7,413,651,690
Investment earnings		
Net appreciation (depreciation) in fair value	1,607,368	(365,714)
Interest, dividends and other	<u>288,029,997</u>	<u>97,090,545</u>
Total investment earnings	<u>289,637,365</u>	<u>96,724,831</u>
Total additions	<u>8,390,588,922</u>	<u>7,510,376,521</u>
Deductions		
Cost of shares redeemed	8,549,351,401	7,166,748,750
Administrative expenses		
Advisory and administrative fees	6,595,457	5,770,605
Custodian fees	253,628	237,424
Consulting fees	1,633,864	1,461,804
Other professional services	203,482	192,421
Other administrative expenses	<u>106,322</u>	<u>112,829</u>
Total administrative expenses	<u>8,792,753</u>	<u>7,775,083</u>
Total deductions	<u>8,558,144,154</u>	<u>7,174,523,833</u>
Net increase (decrease) in fiduciary net position	<u>(167,555,232)</u>	<u>335,852,688</u>
Net position restricted for pool participants, beginning of year	<u>4,874,842,432</u>	<u>4,538,989,744</u>
Net position restricted for pool participants, end of year	<u><u>\$ 4,707,287,200</u></u>	<u><u>\$ 4,874,842,432</u></u>

Colorado Surplus Asset Fund Trust (CSAFE)

Notes to Financial Statements

December 31, 2023 and 2022

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 AAAMmf 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 AAAf/S1 by Fitch. The S1 rating indicates a very low sensitivity to risk. The AAAf 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).

Colorado Surplus Asset Fund Trust (CSAFE)

Notes to Financial Statements

December 31, 2023 and 2022

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.

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, 2023 and 2022, 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.

Colorado Surplus Asset Fund Trust (CSAFE)

Notes to Financial Statements

December 31, 2023 and 2022

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 IDC, 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, 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. It is currently the policy of CSAFE not to invest in securities to realize capital gains.

Colorado Surplus Asset Fund Trust (CSAFE)

Notes to Financial Statements

December 31, 2023 and 2022

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 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

Colorado Surplus Asset Fund Trust (CSAFE)

Notes to Financial Statements

December 31, 2023 and 2022

Related Parties

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

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, 2023 and 2022 consisted of the following:

	2023	2022
Deposits	\$ 50,000	\$ 50,000
Money market funds	213,608,120	281,231,374
Commercial paper	2,298,476,978	2,046,528,612
Negotiable certificates of deposit	75,000,000	283,978,534
Corporate bonds	-	30,000,000
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Total	<u>\$2,587,135,098</u>	<u>\$2,641,788,520</u>

Cash and cash equivalents and investments for Colorado Core at December 31, 2023 and 2022 consisted of the following:

	2023	2022
Money market funds	\$ 9,771,198	\$ 9,312,786
Local government investment pool	308,901,316	363,613,557
Commercial paper	1,887,595,546	1,635,784,069
Negotiable certificates of deposit	150,163,600	472,604,893
Corporate bonds	65,162,072	107,037,810
	<hr/>	<hr/>
Total	<u>\$2,421,593,732</u>	<u>\$2,588,353,115</u>

Colorado Surplus Asset Fund Trust (CSAFE)

Notes to Financial Statements

December 31, 2023 and 2022

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, 2023 and 2022 had a bank value of \$1,836,795 and \$1,668,516, 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, 2023 and 2022.

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.

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.

Colorado Surplus Asset Fund Trust (CSAFE)

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December 31, 2023 and 2022

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

CSAFE Cash	Colorado Core
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

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 Surplus Asset Fund Trust (CSAFE)

Notes to Financial Statements

December 31, 2023 and 2022

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, 2023 and 2022

CSAFE Cash: As of December 31, 2023 and 2022, CSAFE Cash had no investments in a single issuer that exceed the 5% limit. The concentration by investment type is as follows for December 31, 2023 and 2022:

Investment Type	2023		2022	
	Balance	% of Portfolio	Balance	% of Portfolio
Money market fund	\$ 213,608,120	8.3%	\$ 281,231,374	10.7%
Commercial paper	2,298,476,978	88.8%	2,046,528,612	77.5%
Negotiable certificates of deposit	75,000,000	2.9%	283,978,534	10.7%
Corporate bonds	-	0.0%	30,000,000	1.1%
Total investments	<u>\$2,587,085,098</u>	<u>100.0%</u>	<u>\$2,641,738,520</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, 2023 and 2022, 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, 2023 and 2022:

Investment Type	2023		2022	
	Balance	% of Portfolio	Balance	% of Portfolio
Money market fund	\$ 9,771,198	0.4%	\$ 9,312,786	0.4%
Local government investment pool	308,901,316	12.8%	363,613,557	14.0%
Commercial paper	1,887,595,546	77.9%	1,635,784,069	63.2%
Negotiable certificates of deposit	150,163,600	6.2%	472,604,893	18.3%
Corporate bonds	<u>65,162,072</u>	<u>2.7%</u>	<u>107,037,810</u>	<u>4.1%</u>
Total investments	<u>\$2,421,593,732</u>	<u>100.0%</u>	<u>\$2,588,353,115</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, 2023, 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 Surplus Asset Fund Trust (CSAFE)

Notes to Financial Statements

December 31, 2023 and 2022

Colorado Core: In accordance with the investment policy, Colorado Core's investments as of December 31, 2023, the Trust will only acquire an investment with a remaining maturity of three years or less.

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

Fund Investment Type	Investment Maturities (in Years)				
	Value	Less than 1 Year	1 to 5	6 to 10	Greater than 10
CSAFE Cash					
Commercial paper	\$2,298,476,978	\$2,298,476,978	\$ -	\$ -	\$ -
Negotiable certificates of deposit	75,000,000	75,000,000	-	-	-
Colorado Core					
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>

As of December 31, 2022, the Trust had the following investments and maturities:

Fund Investment Type	Investment Maturities (in Years)				
	Value	Less than 1 Year	1 to 5	6 to 10	Greater than 10
CSAFE Cash					
Commercial paper	\$2,046,528,612	\$2,046,528,612	\$ -	\$ -	\$ -
Negotiable certificates of deposit	283,978,534	283,978,534	-	-	-
Corporate bonds	30,000,000	-	30,000,000	-	-
Colorado Core					
Commercial paper	1,635,784,069	1,635,784,069	-	-	-
Negotiable certificates of deposit	472,604,893	472,604,893	-	-	-
Corporate bonds	107,037,810	66,979,677	40,058,133	-	-
	<u>\$4,575,933,918</u>	<u>\$4,505,875,785</u>	<u>\$ 70,058,133</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, 2023 and 2022

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

<u>S&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%

As of December 31, 2022, the Trust was comprised of investments which were, in aggregate, rated by S&P as follows:

<u>S&P Rating</u>	<u>Colorado Core</u>	<u>CSAFE Cash</u>
A-1+	32%	31%
A-1	63%	68%
AA+	2%	0%
AA-	2%	0%
A+	1%	1%

CSAFE's investments in money market funds at December 31, 2023 and 2022 are rated AAAm by Standard & Poor's. Money market management fees for the years ended December 31, 2023 and 2022 ranged from 0.08% to 0.20% and 0.08% to 0.18%, respectively. These fees are in addition to the fees paid by CSAFE participants to its advisors.

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

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.

Colorado Surplus Asset Fund Trust (CSAFE)

Notes to Financial Statements

December 31, 2023 and 2022

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, 2023 and 2022:

Investments by Fair Value Level as of	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
CSAFE Cash - December 31, 2023				
Money market funds	\$ 213,608,120	\$ 213,608,120	\$ -	\$ -
Commercial paper	2,298,845,676	-	2,298,845,676	-
Negotiable certificates of deposit	<u>75,116,925</u>	<u>-</u>	<u>75,116,925</u>	<u>-</u>
Total investments by fair value level	<u>\$2,587,570,721</u>	<u>\$ 213,608,120</u>	<u>\$2,373,962,601</u>	<u>\$ -</u>
CSAFE Cash - December 31, 2022				
Money market funds	\$ 281,231,374	\$ 281,231,374	\$ -	\$ -
Commercial paper	2,046,163,834	-	2,046,163,834	-
Negotiable certificates of deposit	283,859,962	-	283,859,962	-
Corporate bonds	<u>30,014,010</u>	<u>-</u>	<u>30,014,010</u>	<u>-</u>
Total investments by fair value level	<u>\$2,641,269,180</u>	<u>\$ 281,231,374</u>	<u>\$2,360,037,806</u>	<u>\$ -</u>

Colorado Surplus Asset Fund Trust (CSAFE)

Notes to Financial Statements

December 31, 2023 and 2022

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, 2023 and 2022:

Investments by Fair Value Level as of	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Colorado Core - December 31, 2023				
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	<u>65,162,072</u>	<u>-</u>	<u>65,162,072</u>	<u>-</u>
Total investments by fair value level	<u>2,112,692,416</u>	<u>\$ 9,771,198</u>	<u>\$2,102,921,218</u>	<u>\$ -</u>
Investment measured at NAV	<u>308,901,316</u>			
Total investments	<u>\$2,421,593,732</u>			
Colorado Core - December 31, 2022				
Money market funds	\$ 9,312,786	\$ 9,312,786	\$ -	\$ -
Commercial paper	1,635,784,069	-	1,635,784,069	-
Negotiable certificates of deposit	472,604,893	-	472,604,893	-
Corporate bonds	<u>107,037,810</u>	<u>-</u>	<u>107,037,810</u>	<u>-</u>
Total investments by fair value level	<u>2,224,739,558</u>	<u>\$ 9,312,786</u>	<u>\$2,215,426,772</u>	<u>\$ -</u>
Investment measured at NAV	<u>363,613,557</u>			
Total investments	<u>\$2,588,353,115</u>			

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.

Colorado Surplus Asset Fund Trust (CSAFE)

Notes to Financial Statements

December 31, 2023 and 2022

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 of 0.0025% on assets under management for the year ended December 31, 2023 and at a rate ranging from 0.00225% to 0.0025% on assets under management for the year ended December 31, 2022, with a minimum quarterly fee of \$95,000 for the years ended December 31, 2023 and 2022.

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, 2023 and 2022. Fees were voluntarily waived by Morgan Stanley during 2022 for CSAFE Cash at a range of 0.00% to 0.04% and Colorado Core at a range of 0.00% to 0.01%.

Elevate Business Solutions, LLC provides consulting services with fees calculated daily and paid monthly, at a rate of 0.003% on assets under management for the year ended December 31, 2023 and at a rate ranging from 0.00225% to 0.003% on assets under management for the year ended December 31, 2022.

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 \$718,289 and \$548,904 for the years ended December 31, 2023 and 2022, respectively. These rebates are reported as interfund transfers and are eliminated upon consolidation. The rebate payable between funds as of December 31, 2023 and 2022 is \$43,776 and \$46,514, respectively, and is eliminated upon consolidation.

CSAFE Cash: Actual fees paid by CSAFE Cash in 2023 and 2022 totaled \$4,198,464 and \$3,341,257, respectively, representing 0.131% and 0.118% of average daily net assets, respectively. Total fees voluntarily waived by Morgan Stanley in 2023 and 2022 were \$0 and \$365,316, 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 2023 and 2022 totaled \$310,062 and \$279,217, respectively, representing 0.010% of average daily net assets.

Colorado Core: Actual fees paid by Colorado Core in 2023 and 2022 totaled \$4,030,857 and \$3,891,152, respectively, representing 0.150% and 0.148% of average daily net assets, respectively. Total fees voluntarily waived by Morgan Stanley in 2023 and 2022 were \$0 and \$32,759, 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 2023 and 2022 totaled \$253,370 and \$263,457, respectively, representing 0.009% and 0.010% of average daily net assets, respectively.

Colorado Surplus Asset Fund Trust (CSAFE)

Notes to Financial Statements

December 31, 2023 and 2022

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, 2023 and 2022, four and five participants, respectively, held more than a 5% participation interest in CSAFE Cash. The holdings of these participants are approximately 44.40% and 55.24%, respectively, of the portfolio at December 31, 2023 and 2022. Investment activities of these participants could have a material impact on CSAFE Cash. In addition, the holdings of Colorado Core in CSAFE Cash is 11.98% and 13.79% of the portfolio at December 31, 2023 and 2022, 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, 2023 and 2022, two and three participants, respectively, held more than a 5% participation interest in Colorado Core. The holdings of these participants is approximately 21.29% and 23.65%, of the portfolio at December 31, 2023 and 2022, 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, 2023 and 2022

Note 5: Combining Statements

At December 31, 2023 and 2022, CSAFE Cash and Colorado CORE reported the following:

Statements of Fiduciary Net Position December 31, 2023

Assets

	CSAFE Cash	Colorado Core	Eliminations	Total
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)	-
Total assets	<u>2,591,662,563</u>	<u>2,426,989,434</u>	<u>(310,594,278)</u>	<u>4,708,057,719</u>

Liabilities

Accrued expenses	391,252	379,267	-	770,519
Due to other fund	43,776	-	(43,776)	-
Total liabilities	<u>435,028</u>	<u>379,267</u>	<u>(43,776)</u>	<u>770,519</u>
Net position restricted for pool participants	<u>\$ 2,591,227,535</u>	<u>\$ 2,426,610,167</u>	<u>\$ (310,550,502)</u>	<u>\$ 4,707,287,200</u>

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 and interest receivable from CSAFE Cash Fund owed to Colorado Core (reported as other assets)
- 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, 2023 and 2022

Statements of Fiduciary Net Position December 31, 2022

Assets

	CSAFE Cash	Colorado Core	Eliminations	Total
Investments held at amortized cost				
Commercial paper	\$ 2,046,528,612	\$ -	\$ -	\$ 2,046,528,612
Negotiable certificate of deposit	283,978,534	-	-	283,978,534
Corporate bonds	30,000,000	-	-	30,000,000
Investments held at fair market value				
Commercial paper	-	1,635,784,069	-	1,635,784,069
Negotiable certificate of deposit	-	472,604,893	-	472,604,893
Corporate bonds	-	107,037,810	-	107,037,810
Total investments	2,360,507,146	2,215,426,772	-	4,575,933,918
Cash and cash equivalents	281,281,374	372,926,343	(363,613,557)	290,594,160
Accrued interest receivable	4,155,822	6,223,926	(1,263,072)	9,116,676
Due from other fund	-	46,514	(46,514)	-
Total assets	<u>2,645,944,342</u>	<u>2,594,623,555</u>	<u>(364,923,143)</u>	<u>4,875,644,754</u>

Liabilities

Accrued expenses	421,491	380,831	-	802,322
Due to other fund	46,514	-	(46,514)	-
Total liabilities	<u>468,005</u>	<u>380,831</u>	<u>(46,514)</u>	<u>802,322</u>
Net position restricted for pool participants	<u>\$ 2,645,476,337</u>	<u>\$ 2,594,242,724</u>	<u>\$ (364,876,629)</u>	<u>\$ 4,874,842,432</u>

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 and interest receivable from CSAFE Cash Fund owed to Colorado Core (reported as other assets)
- 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, 2023 and 2022

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

	CSAFE Cash	Colorado Core	Eliminations	Total
Additions to Net Position Attributed to				
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
	<u>170,044,819</u>	<u>145,021,019</u>	<u>(25,428,473)</u>	<u>289,637,365</u>
Total investment earnings				
	<u>170,044,819</u>	<u>145,021,019</u>	<u>(25,428,473)</u>	<u>289,637,365</u>
Total additions to net position	<u>8,404,032,253</u>	<u>1,442,224,528</u>	<u>(1,455,667,859)</u>	<u>8,390,588,922</u>
Deductions to Net Position Attributed to				
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
	<u>4,508,526</u>	<u>4,284,227</u>	<u>-</u>	<u>8,792,753</u>
Total administrative expenses				
	<u>4,508,526</u>	<u>4,284,227</u>	<u>-</u>	<u>8,792,753</u>
Total deductions to net position	<u>8,457,562,766</u>	<u>1,610,575,374</u>	<u>(1,509,993,986)</u>	<u>8,558,144,154</u>
Transfers in (out)	(718,289)	718,289	-	-
Net increase (decrease) in pool net position	<u>(54,248,802)</u>	<u>(167,632,557)</u>	<u>54,326,127</u>	<u>(167,555,232)</u>
Net position restricted for pool participants at beginning of year	<u>2,645,476,337</u>	<u>2,594,242,724</u>	<u>(364,876,629)</u>	<u>4,874,842,432</u>
Net position restricted for pool participants at end of year	<u>\$ 2,591,227,535</u>	<u>\$ 2,426,610,167</u>	<u>\$ (310,550,502)</u>	<u>\$ 4,707,287,200</u>

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, 2023 and 2022

Statements of Changes in Fiduciary Net Position Year Ended December 31, 2022

	CSAFE Cash	Colorado Core	Eliminations	Total
Additions to Net Position Attributed to				
Net proceeds from sales of shares	\$ 7,441,647,519	\$ 1,150,535,117	\$(1,178,530,946)	\$ 7,413,651,690
Investment earnings				
Net depreciation in fair value	-	(365,714)	-	(365,714)
Interest, dividends and other	54,820,882	48,494,489	(6,224,826)	97,090,545
	<u>54,820,882</u>	<u>48,128,775</u>	<u>(6,224,826)</u>	<u>96,724,831</u>
Total investment earnings				
	<u>54,820,882</u>	<u>48,128,775</u>	<u>(6,224,826)</u>	<u>96,724,831</u>
Total additions to net position	<u>7,496,468,401</u>	<u>1,198,663,892</u>	<u>(1,184,755,772)</u>	<u>7,510,376,521</u>
Deductions to Net Position Attributed to				
Cost of shares redeemed	7,211,625,472	1,318,618,576	(1,363,495,298)	7,166,748,750
Administrative expenses				
Advisory and administrative fees	2,654,408	3,116,197	-	5,770,605
Custodian fees	135,509	101,915	-	237,424
Consulting fees	686,849	774,955	-	1,461,804
Other professional services	89,163	103,258	-	192,421
Other administrative expenses	54,545	58,284	-	112,829
	<u>3,620,474</u>	<u>4,154,609</u>	<u>-</u>	<u>7,775,083</u>
Total administrative expenses				
	<u>3,620,474</u>	<u>4,154,609</u>	<u>-</u>	<u>7,775,083</u>
Total deductions to net position	<u>7,215,245,946</u>	<u>1,322,773,185</u>	<u>(1,363,495,298)</u>	<u>7,174,523,833</u>
Transfers in (out)	(548,904)	548,904	-	-
Net increase (decrease) in pool net position	<u>280,673,551</u>	<u>(123,560,389)</u>	<u>178,739,526</u>	<u>335,852,688</u>
Net position restricted for pool participants at beginning of year	<u>2,364,802,786</u>	<u>2,717,803,113</u>	<u>(543,616,155)</u>	<u>4,538,989,744</u>
Net position restricted for pool participants at end of year	<u>\$ 2,645,476,337</u>	<u>\$ 2,594,242,724</u>	<u>\$ (364,876,629)</u>	<u>\$ 4,874,842,432</u>

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

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Supplementary Information

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Colorado Surplus Asset Fund Trust (CSAFE)

Supplementary Information – 2023 Investment Detail CSAFE Cash

December 31, 2023

Investments held by CSAFE Cash at December 31, 2023 were as follows:

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Original Cost	Amortized Cost	Market Value
Commercial Paper								
BofA Securities Inc	F1+	NR	A-1	5.809	2/5/2024	\$ 24,271,500	\$ 24,862,917	\$ 24,857,400
BofA Securities Inc	F1+	NR	A-1	5.846	4/1/2024	24,290,000	24,641,056	24,644,150
Bank of Montreal	F1+	P-1	A-1	5.903	6/5/2024	23,928,854	24,387,917	24,421,975
Brighthouse Fin St	F1+	NR	A-1+	5.795	3/5/2024	9,715,372	9,899,911	9,898,270
Brighthouse Fin St	F1+	NR	A-1+	5.678	5/28/2024	24,302,333	24,432,667	24,432,375
Brighthouse Fin St	F1+	NR	A-1+	5.937	7/11/2024	23,919,222	24,242,667	24,285,475
DNB Bank Asa	NR	P-1	A-1+	5.384	1/22/2024	24,005,493	24,924,604	24,912,150
DNB Bank Asa	NR	P-1	A-1+	5.753	3/18/2024	23,943,917	24,705,368	24,705,025
DNB Bank Asa	NR	P-1	A-1+	5.892	6/12/2024	23,930,750	24,361,583	24,401,100
Dexia Credit Local	F1+	P-1	A-1+	5.512	5/2/2024	24,493,750	24,542,500	24,537,150
Macquarie Bank Ltd	F1	P-1	A-1	5.770	3/5/2024	24,393,993	24,749,778	24,745,100
Natl Bank of Canada	F1+	P-1	A-1	5.733	1/17/2024	24,288,278	24,938,111	24,929,600
Natl Bank of Canada	F1+	P-1	A-1	5.776	2/1/2024	24,283,167	24,879,229	24,873,750
Natl Bank of Canada	F1+	P-1	A-1	5.778	2/15/2024	24,184,792	24,825,313	24,821,000
Natl Bank of Canada	F1+	P-1	A-1	5.881	4/12/2024	24,102,250	24,598,375	24,606,475
Ontario Teacher Fin	NR	P-1	A-1+	5.818	5/6/2024	23,932,417	24,512,625	24,531,450
Santander Uk Plc	F1	P-1	A-1	5.475	1/5/2024	14,904,800	14,990,933	14,984,460
Societe Generale	F1	P-1	A-1	5.907	4/18/2024	24,037,556	24,574,000	24,588,125
Svenska Handelsbanke	F1+	P-1	A-1+	5.943	9/18/2024	23,641,833	23,981,375	24,072,550
Toronto Dominion Bk	F1+	P-1	A-1+	5.849	5/7/2024	23,934,444	24,506,111	24,515,875
Toyota Motor Credit	F1	P-1	A-1+	5.400	1/19/2024	24,026,875	24,935,125	24,922,225
Total						482,531,596	492,492,165	492,685,680
Commercial Paper Floating Rate								
Bank of Montreal	F1+	P-1	A-1	5.920	2/14/2024	25,000,000	25,000,000	25,011,600
Bank of Nova Scotia	NR	P-1	A-1	5.790	2/13/2024	20,000,000	20,000,000	20,005,800
Natl Australia Bank	F1+	P-1	A-1+	5.900	1/16/2024	50,000,000	50,000,000	50,007,050
Natl Australia Bank	F1	P-1	A-1+	5.880	2/5/2024	25,000,000	25,000,000	25,003,450
Nordea Bank Abp	F1+	P-1	A-1+	5.920	3/1/2024	50,000,000	50,000,000	50,030,250
Royal Bank of Canada	F1+	P-1	A-1+	6.080	4/3/2024	25,000,000	25,000,000	25,034,325
Royal Bank of Canada	F1+	P-1	A-1+	6.030	6/25/2024	25,000,000	25,000,000	25,041,125
Svenska Handelsbanke	F1+	P-1	A-1+	6.020	6/6/2024	25,000,000	25,000,000	25,040,425
Svenska Handelsbanke	F1+	P-1	A-1+	5.960	8/27/2024	50,000,000	50,000,000	50,080,500
Toronto Dominion Bk	F1+	P-1	A-1+	5.990	5/20/2024	25,000,000	25,000,000	25,036,425
Total						320,000,000	320,000,000	320,290,950
Asset Backed Commercial Paper								
Anglesea Funding LLC	NR	P-1	A-1	5.331	1/4/2024	14,915,979	14,993,188	14,986,650
Anglesea Funding LLC	NR	P-1	A-1	5.356	1/5/2024	24,973,993	24,985,139	24,974,050
Armada Funding Co	F1	NR	A-1	5.463	1/3/2024	14,936,533	14,995,467	14,988,675
Armada Funding Co	F1	NR	A-1	5.581	3/7/2024	14,809,446	14,848,475	14,841,975
Atlantic Asset Sec	F1+	P-1	A-1	5.742	1/11/2024	8,746,110	8,986,050	8,982,621
Atlantic Asset Sec	F1+	P-1	A-1	5.785	2/29/2024	19,365,333	19,816,444	19,811,560
Atlantic Asset Sec	F1+	P-1	A-1	5.801	4/9/2024	25,152,187	25,423,744	25,425,900
Autobahn Funding Co	F1+	P-1	A-1	5.346	1/4/2024	24,974,042	24,988,875	24,977,750
Bay Square Funding	NR	P-1	A-1	5.817	3/19/2024	24,281,979	24,693,958	24,693,150
Bay Square Funding	NR	P-1	A-1	5.802	3/21/2024	24,302,833	24,686,667	24,685,400
Bennington Stark Cap	F1	P-1	A-1	5.356	1/2/2024	24,973,993	24,996,285	24,985,150
Bennington Stark Cap	F1	P-1	A-1	5.356	1/3/2024	24,973,993	24,992,569	24,981,400
Bennington Stark Cap	F1	P-1	A-1	5.356	1/4/2024	64,932,382	64,971,021	64,941,890
Britannia Funding Co	NR	P-1	A-1	5.504	4/12/2024	24,598,083	24,613,250	24,602,025

Colorado Surplus Asset Fund Trust (CSAFE)
Supplementary Information – 2023 Investment Detail CSAFE Cash (continued)
December 31, 2023

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Original Cost	Amortized Cost	Market Value
<u>Asset Backed Commercial Paper (continued)</u>								
Chesham Series 5	NR	P-1	A-1	5.795	3/8/2024	24,288,431	24,738,049	24,736,050
Chesham Series 5	NR	P-1	A-1	5.794	3/26/2024	24,292,340	24,667,674	24,667,075
Chesham Series 5	NR	P-1	A-1	5.838	4/25/2024	25,250,615	25,529,075	25,540,554
Chesham Series 7	NR	P-1	A-1	5.767	2/12/2024	27,189,867	27,817,067	27,811,168
Collat Cp Flex Co	F1+	P-1	A-1	6.030	7/24/2024	50,000,000	50,000,000	50,130,800
Columbia Funding Co	NR	P-1	A-1	5.507	4/16/2024	24,560,438	24,601,764	24,586,725
DCAT LLC	F1	NR	A-1	5.541	1/8/2024	55,851,586	56,140,092	56,116,318
DCAT LLC	F1	NR	A-1	5.545	1/16/2024	31,393,723	31,577,469	31,565,115
Fairway Finance Corp	NR	P-1	A-1	5.491	1/5/2024	9,925,819	9,993,944	9,989,640
Fairway Finance Corp	NR	P-1	A-1	5.736	1/10/2024	7,757,442	7,963,875	7,960,797
Glencove Funding LLC	NR	P-1	A-1	5.559	4/4/2024	24,552,583	24,643,583	24,633,900
Glencove Funding LLC	NR	P-1	A-1	5.802	4/5/2024	24,386,833	24,626,597	24,630,250
Glencove Funding LLC	NR	P-1	A-1	5.485	6/17/2024	24,334,965	24,375,833	24,373,125
Glencove Funding LLC	NR	P-1	A-1	5.471	6/18/2024	24,355,958	24,374,465	24,369,725
Halkin Finance LLC	NR	P-1	A-1	5.356	1/2/2024	24,973,993	24,996,285	24,985,200
Halkin Finance LLC	NR	P-1	A-1	5.356	1/3/2024	24,973,993	24,992,569	24,981,475
Halkin Finance LLC	NR	P-1	A-1	5.346	1/4/2024	24,974,042	24,988,875	24,977,750
Halkin Finance LLC	NR	P-1	A-1	5.358	1/5/2024	24,962,847	24,985,139	24,974,050
Jupiter Sec Co LLC	F1+	P-1	A-1	5.450	1/3/2024	24,860,736	24,992,472	24,981,475
Jupiter Sec Co LLC	F1+	P-1	A-1	5.321	1/4/2024	24,838,153	24,988,708	24,977,750
Liberty Street Fdg	NR	P-1	A-1	5.788	2/12/2024	24,187,222	24,836,667	24,831,400
Liberty Street Fdg	NR	P-1	A-1	5.765	5/8/2024	24,284,444	24,502,222	24,509,775
Lime Funding LLC	NR	P-1	A-1	5.390	1/4/2024	21,708,743	21,741,248	21,731,642
Lime Funding LLC	NR	P-1	A-1	5.554	2/1/2024	20,944,190	21,050,827	21,043,489
LMA Americas LLC	F1+	P-1	A-1	5.780	1/16/2024	6,845,200	7,048,515	7,045,967
LMA Americas LLC	F1+	P-1	A-1	5.779	1/18/2024	19,041,723	19,598,037	19,591,030
LMA Americas LLC	F1+	P-1	A-1	5.804	3/25/2024	28,994,875	29,607,300	29,601,990
LMA Americas LLC	F1+	P-1	A-1	5.817	4/3/2024	14,747,917	14,786,875	14,780,910
LMA Americas LLC	F1+	P-1	A-1	5.844	5/10/2024	24,168,194	24,489,931	24,502,525
Longship Funding LLC	NR	P-1	A-1+	5.477	1/4/2024	14,898,000	14,993,200	14,986,680
Longship Funding LLC	NR	P-1	A-1+	5.465	1/8/2024	14,904,975	14,984,163	14,977,785
Mackinac Funding Co	NR	P-1	A-1	5.810	3/6/2024	24,335,736	24,744,514	24,743,200
Mackinac Funding Co	NR	P-1	A-1	5.799	3/13/2024	24,314,583	24,718,000	24,716,400
Manhattan Asset Fdg	NR	P-1	A-1	5.772	5/6/2024	24,298,750	24,509,125	24,517,875
Mountcliff Funding	F1	P-1	A-1	5.692	3/5/2024	22,627,911	22,771,022	22,766,504
Podium Funding Trust	NR	P-1	A-1	5.704	1/17/2024	9,764,822	9,975,244	9,971,840
Pure Grove Funding	NR	P-1	A-1+	5.317	1/25/2024	9,497,806	9,966,333	9,959,760
Pure Grove Funding	NR	P-1	A-1+	5.966	8/22/2024	23,592,500	24,085,125	24,148,275
Ridgefield Funding	F1+	P-1	A-1	5.785	2/14/2024	24,285,792	24,828,278	24,823,800
Versailles Com Paper	F1	P-1	A-1	5.389	1/2/2024	41,499,951	42,243,505	42,224,946
Total						1,282,604,584	1,294,464,798	1,294,342,931
<u>Asset Backed Commercial Paper Floating Rate</u>								
Anglesea Funding LLC	NR	P-1	A-1	5.360	3/5/2024	75,000,000	75,000,000	75,000,000
Great Bear Funding	NR	P-1	A-1	5.540	5/24/2024	25,000,000	25,000,000	25,000,000
Jupiter Sec Co LLC	F1+	P-1	A-1	5.770	6/10/2024	25,000,000	25,000,000	25,000,025
Ridgefield Funding	F1+	P-1	A-1	5.770	2/16/2024	25,000,000	25,000,000	25,006,075
Total						150,000,000	150,000,000	150,006,100
<u>Bank Commercial Paper</u>								
US Bank NA CP Sweep	F1	P-1	A-1	5.270	1/1/2024	41,520,015	41,520,015	41,520,015
Total						41,520,015	41,520,015	41,520,015
<u>Total Commercial Paper</u>						2,276,656,195	2,298,476,978	2,298,845,676

Colorado Surplus Asset Fund Trust (CSAFE)
Supplementary Information – 2023 Investment Detail CSAFE Cash (continued)
December 31, 2023

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Original Cost	Amortized Cost	Market Value
<u>Negotiable Certificates of Deposit</u>								
Nordea Bank Abp	F1+	P-1	A-1+	5.950	5/13/2024	25,000,000	25,000,000	25,031,225
Toronto Dominion Bk	F1+	P-1	A-1+	5.950	10/25/2024	25,000,000	25,000,000	25,035,100
Toronto Dominion Bk	F1+	P-1	A-1+	6.030	7/3/2024	25,000,000	25,000,000	25,050,600
Total						75,000,000	75,000,000	75,116,925
<u>Money Market Funds</u>								
Blackrock Liq Fed Fd	NR	NR	AAAm	5.260	1/1/2024	566,290	566,290	566,290
First American Funds	AAAmmf	NR	AAAm	5.300	1/1/2024	209,526,083	209,526,083	209,526,083
Goldman Sachs Fin Sq	NR	NR	AAAm	5.250	1/1/2024	3,363,251	3,363,251	3,363,251
JPMorgan US Govt	AAAmmf	NR	AAAm	5.250	1/1/2024	152,496	152,496	152,496
Total						213,608,120	213,608,120	213,608,120
<u>Grand Total</u>						\$ 2,565,264,315	\$ 2,587,085,098	\$ 2,587,570,721

Colorado Surplus Asset Fund Trust (CSAFE)
Supplementary Information – 2023 Investment Detail Colorado Core
December 31, 2023

Investments held by Colorado Core at December 31, 2023, as follows:

Security Description	Credit Rating	Credit Rating	Credit Rating	Yield	Maturity	Original Cost	Amortized Cost	Market Value
Commercial Paper								
Aust & NZ Banking	F1	P-1	A-1+	5.877	7/18/2024	\$ 47,896,569	\$ 48,443,931	\$ 48,553,600
BPCE	F1	P-1	A-1	5.781	2/21/2024	24,282,528	24,801,135	24,811,750
BPCE	F1	P-1	A-1	5.666	5/28/2024	19,406,861	19,522,932	19,533,752
BofA Securities Inc	F1+	NR	A-1	5.797	2/2/2024	24,280,611	24,874,889	24,868,800
Brighthouse Fin St	F1+	NR	A-1+	5.795	3/5/2024	24,288,431	24,749,778	24,745,675
Brighthouse Fin St	F1+	NR	A-1+	5.904	6/5/2024	23,924,931	24,387,917	24,405,750
Brighthouse Fin St	F1+	NR	A-1+	5.937	7/11/2024	23,919,222	24,242,667	24,285,475
CDP Financial Inc	F1+	P-1	A-1+	5.411	1/12/2024	24,025,000	24,960,278	24,948,250
CDP Financial Inc	F1+	P-1	A-1+	5.628	3/8/2024	23,987,500	24,748,750	24,738,300
CDP Financial Inc	F1+	P-1	A-1+	5.641	3/13/2024	23,974,354	24,729,500	24,719,525
DNB Bank Asa	NR	P-1	A-1+	5.288	2/6/2024	23,731,056	24,874,500	24,857,175
DNB Bank Asa	NR	P-1	A-1+	5.685	3/12/2024	23,966,771	24,731,285	24,727,425
Dexia Credit Local	F1+	P-1	A-1+	5.775	3/25/2024	24,200,319	24,673,917	24,672,175
Macquarie Bank Ltd	F1	P-1	A-1	5.816	5/2/2024	27,880,216	28,150,475	28,156,365
Natl Australia Bk	F1	P-1	A-1+	5.273	2/1/2024	23,750,979	24,892,146	24,874,175
Natl Bank Of Canada	F1+	P-1	A-1	5.792	4/1/2024	24,171,667	24,646,111	24,646,125
Ontario Teacher Fin	NR	P-1	A-1+	5.818	5/6/2024	13,791,756	14,119,272	14,130,115
Skandinav Enskilda	F1+	P-1	A-1	5.796	5/15/2024	24,238,958	24,473,125	24,482,800
Societe Generale	F1	P-1	A-1	5.918	4/10/2024	48,071,722	49,209,722	49,235,450
Societe Generale	F1	P-1	A-1	5.930	4/15/2024	24,030,208	24,584,375	24,599,225
Societe Generale	F1	P-1	A-1	5.907	4/17/2024	24,037,556	24,577,944	24,591,825
Sumitomo Mitsui Bank	F1	P-1	A-1	5.709	5/16/2024	24,302,396	24,475,833	24,491,425
Sumitomo Mitsui Trst	F1	P-1	A-1	5.826	4/30/2024	24,288,569	24,528,333	24,548,500
Svenska Handelsbanke	F1+	P-1	A-1+	5.352	2/8/2024	23,730,000	24,865,944	24,849,750
Svenska Handelsbanke	F1+	P-1	A-1+	5.849	5/7/2024	23,934,444	24,506,111	24,527,725
Toronto Dominion Bk	F1+	P-1	A-1+	5.901	4/22/2024	23,936,701	24,560,556	24,569,600
Westpac Banking Corp	F1	P-1	A-1+	5.118	1/26/2024	23,789,264	24,915,451	24,897,650
Westpac Banking Corp	F1	P-1	A-1+	5.294	2/1/2024	23,752,979	24,891,715	24,875,700
Westpac Banking Corp	F1	P-1	A-1+	5.910	9/11/2024	23,645,201	24,013,986	24,102,400
Total						733,236,769	751,152,578	751,446,482
Commercial Paper Floating Rate								
Aust & NZ Banking	F1	P-1	A-1+	5.650	2/28/2024	50,000,000	50,000,000	50,009,950
Bank of Nova Scotia	F1+	P-1	A-1	5.970	9/4/2024	50,000,000	50,000,000	50,076,350
Bank of Nova Scotia	F1+	P-1	A-1	5.960	10/11/2024	25,000,000	25,000,000	25,038,350
CA Imperial Bk Comm	F1+	P-1	A-1	5.650	2/22/2024	25,000,000	25,000,000	25,006,775
CA Imperial Bk Comm	F1+	P-1	A-1	5.650	3/4/2024	25,000,000	25,000,000	25,008,475
CA Imperial Bk Comm	F1+	P-1	A-1	6.030	7/11/2024	25,000,000	25,000,000	25,055,925
Commonwealth Bank Au	F1	P-1	A-1+	5.950	10/4/2024	25,000,000	25,000,000	25,030,225
Natl Australia Bank	F1	P-1	A-1+	5.880	2/5/2024	25,000,000	25,000,000	25,003,450
Natl Bank of Canada	F1+	P-1	A-1	5.960	11/1/2024	50,000,000	50,000,000	50,079,650
Nordea Bank Abp	F1+	P-1	A-1+	5.650	3/1/2024	25,000,000	25,000,000	25,004,425
Svenska Handelsbanke	F1+	P-1	A-1+	6.020	6/6/2024	25,000,000	25,000,000	25,040,425
Toronto Dominion Bk	F1+	P-1	A-1+	5.990	5/20/2024	25,000,000	25,000,000	25,036,425
Total						375,000,000	375,000,000	375,390,425

Colorado Surplus Asset Fund Trust (CSAFE)
Supplementary Information – 2023 Investment Detail Colorado Core (continued)
December 31, 2023

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Original Cost	Amortized Cost	Market Value
Asset Backed Fixed Commercial Paper								
Atlantic Asset Sec	F1+	P-1	A-1	5.727	1/4/2024	21,018,037	21,639,969	21,630,732
Atlantic Asset Sec	F1+	P-1	A-1	5.785	2/29/2024	9,679,556	9,908,222	9,905,780
Atlantic Asset Sec	F1+	P-1	A-1	5.797	3/1/2024	24,235,056	24,765,833	24,760,650
Atlantic Asset Sec	F1+	P-1	A-1	5.774	5/8/2024	24,290,958	24,501,333	24,511,150
Chesham Series 5	NR	P-1	A-1	5.795	3/8/2024	24,288,431	24,738,049	24,736,050
Chesham Series 5	NR	P-1	A-1	5.794	3/26/2024	26,235,728	26,641,088	26,640,441
Chesham Series 5	NR	P-1	A-1	5.500	6/20/2024	24,320,104	24,364,688	24,362,900
Collat CP Flex Co	F1+	P-1	A-1	6.030	7/24/2024	25,000,000	25,000,000	25,065,400
Glencove Funding LLC	NR	P-1	A-1	5.810	3/28/2024	10,454,748	10,603,218	10,603,531
Glencove Funding LLC	NR	P-1	A-1	5.719	4/10/2024	13,953,594	14,053,341	14,053,538
Glencove Funding LLC	NR	P-1	A-1	5.485	6/17/2024	24,339,917	24,377,000	24,373,125
Halkin Finance LLC	NR	P-1	A-1	5.810	1/22/2024	24,267,583	24,917,750	24,910,625
Liberty Street Fdg	NR	P-1	A-1	5.732	1/19/2024	24,206,042	24,930,625	24,921,875
Liberty Street Fdg	NR	P-1	A-1	5.823	5/1/2024	24,212,750	24,526,083	24,533,875
LMA Americas LLC	F1+	P-1	A-1	5.817	4/3/2024	41,599,654	42,198,948	42,198,513
LMA Americas LLC	F1+	P-1	A-1	5.837	4/9/2024	24,157,917	24,612,250	24,612,950
LMA Americas LLC	F1+	P-1	A-1	5.608	6/14/2024	25,267,883	25,350,542	25,360,790
Mackinac Funding Co	NR	P-1	A-1	5.808	2/2/2024	24,275,417	24,874,667	24,868,950
Mackinac Funding Co	NR	P-1	A-1	5.810	3/6/2024	24,309,444	24,744,965	24,743,200
Manhattan Asset Fdg	NR	P-1	A-1	5.811	4/11/2024	24,305,521	24,603,715	24,607,100
Mountcliff Funding	F1	P-1	A-1	5.692	3/5/2024	24,595,556	24,751,111	24,746,200
Pure Grove Funding	NR	P-1	A-1+	5.317	1/25/2024	23,744,514	24,915,833	24,899,400
Pure Grove Funding	NR	P-1	A-1+	5.955	8/19/2024	23,595,000	24,098,458	24,158,250
Pure Grove Funding	NR	P-1	A-1+	5.985	9/9/2024	23,599,271	24,011,250	24,088,900
Pure Grove Funding	NR	P-1	A-1+	5.985	10/1/2024	23,599,271	23,924,931	24,017,400
Ridgefield Funding	F1+	P-1	A-1	5.817	4/5/2024	48,566,618	49,253,854	49,257,800
Salisbury Receivable	F1	P-1	A-1	5.681	5/3/2024	32,270,089	32,407,593	32,418,940
Total						664,388,659	674,715,316	674,988,065
Asset Backed Commercial Paper Floating Rate								
Collat CP Flex Co	F1+	P-1	A-1	5.940	7/8/2024	50,000,000	50,000,000	50,023,100
Jupiter Sec Co LLC	F1+	P-1	A-1	5.770	6/10/2024	25,000,000	25,000,000	25,000,025
Total						75,000,000	75,000,000	75,023,125
Bank Commercial Paper								
US Bank NA CP Sweep	F1	P-1	A-1	5.270	1/1/2024	10,747,449	10,747,449	10,747,449
Total						10,747,449	10,747,449	10,747,449
Total Commercial Paper						1,858,372,877	1,886,615,343	1,887,595,546
Corporate Bond Floating Rate								
Bank of America NA	AA+	Aa2	A+	5.750	2/16/2024	50,000,000	50,000,000	50,012,650
Met Life Global Fdg	AA-	Aa3	AA-	5.720	1/7/2024	10,011,300	10,000,066	10,000,040
New York Life Global	AAA	Aaa	AA+	5.706	4/26/2024	5,153,749	5,153,749	5,149,382
Total						65,165,049	65,153,815	65,162,072
Negotiable Certificates of Deposit								
Bank of America NA	F1+	P-1	A-1	5.940	9/20/2024	25,000,000	25,000,000	25,027,050
Bank of Montreal Chi	F1+	P-1	A-1	5.940	10/4/2024	50,000,000	50,000,000	50,061,000
CA Imperial Bk Comm	F1+	P-1	A-1	5.950	10/16/2024	25,000,000	25,000,000	25,036,200
Nordea Bank Abp	F1+	P-1	A-1+	5.950	5/13/2024	25,000,000	25,000,000	25,031,225
Sumitomo Mitsui Bank	F1	P-1	A-1	5.810	2/12/2024	25,000,000	25,000,000	25,008,125
Total						150,000,000	150,000,000	150,163,600
Money Market Funds								
First American Funds	AAmmf	NR	AAAm	5.300	1/1/2024	1,079,408	1,079,408	1,079,408
Goldman Sachs Fin Sq	NR	NR	AAAm	5.250	1/1/2024	8,689,659	8,689,659	8,689,659
JPMorgan US Govt	AAmmf	NR	AAAm	5.250	1/1/2024	2,131	2,131	2,131
Total						9,771,198	9,771,198	9,771,198
LGIPs								
CSAFE Cash	AAmmf	NR	NR	5.673	1/1/2024	308,901,316	308,901,316	308,901,316
Total						308,901,316	308,901,316	308,901,316
Grand Total						\$ 2,392,210,440	\$ 2,420,441,672	\$ 2,421,593,732

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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:

	2023	2022	2021	2020	2019
CSAFE Cash					
Weighted-average maturity in days	49	31	41	34	24
Weighted-average life in days	70	75	57	57	56
Number of participant shares at December 31 (per share value \$1)	2,591,227,535	2,645,476,337	2,364,802,786	2,471,532,510	2,207,543,930
Colorado Core					
Weighted-average maturity in days	64	35	58	46	35
Weighted-average life in days	110	98	107	154	244
Number of participant shares at December 31 (per share value \$2)	1,213,305,084	1,297,121,362	1,358,901,557	926,337,017	538,220,979

Colorado Surplus Asset Fund Trust (CSAFE)

**CSAFE Board of Trustees
(Unaudited)**

December 31, 2023

YOUR CSAFE BOARD OF TRUSTEES

Alan Krcmarik, Trustee and Chairman

Retired – Municipal CFO

Byron Jefferson, Trustee and Vice Chairman

South Adams County Water and Sanitation District

Jeff Hansen, Trustee and Treasurer

City of Golden

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

Jay Valentine, Trustee

City of Grand Junction

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.