

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

Independent Auditor's Report and Financial Statements

December 31, 2021 and 2020

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**December 31, 2021 and 2020**

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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 Colorado Surplus Asset Fund Trust (CSAFE), as of and for the years ended December 31, 2021 and 2020, 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, 2021 and 2020, 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 CSAFE and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 as listed in the table of contents 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

Board of Trustees  
Colorado Surplus Asset Fund Trust

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 audits for the years ended December 31, 2021 and 2020 were conducted for the purpose of forming opinions on the financial statements that collectively comprise CSAFE's basic financial statements. The Investment Detail and Average Daily Net Positions for the years ended December 31, 2021 and 2020 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 for the years ended December 31, 2021 and 2020 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 Investment Detail and Average Daily Net Positions is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the years ended December 31, 2021 and 2020.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of CSAFE as of and for the years ended December 31, 2017, 2018 and 2019 (not presented herein), and have issued our reports dated March 27, 2018, March 29, 2019 and March 26, 2020, which contained an unmodified opinion on the respective financial statements. The Investment Detail and Average Daily Net Positions for the years ended December 31, 2017, 2018 and 2019 are presented for the purposes of additional analysis and are not a required part of the basis financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2017, 2018 and 2019 financial statements. The information was subjected to the audit procedures applied in the audit of the 2017, 2018 and 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Investment Detail and Average Daily Net Positions is fairly stated, in all material respects in relation to the basic financial statements as a whole for the years ended December 31, 2017, 2018 and 2019.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises 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 financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

Board of Trustees  
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In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

*BKD, LLP*

Denver, Colorado  
March 23, 2022

# Colorado Surplus Asset Fund Trust (CSAFE)

## Management's Discussion and Analysis

(Unaudited)

December 31, 2021 and 2020

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 (the original fund formerly just known as 'CSAFE'); and Colorado Core, a newer fund established during 2018.

CSAFE is overseen by an twelve-member Board of Trustees predominately comprised of Colorado local government officials. All of the assets entrusted to CSAFE are held by its Custodian, U.S. Bank. BKD, LLP serves as the independent auditor to CSAFE. Morgan Stanley Smith Barney, LLC, an investment advisor registered with the U.S. Securities and Exchange Commission, serves as CSAFE's investment advisor, and American Trust Company serves as the fund administrator. Elevate Business Solutions, LLC provides consulting services of general administration, marketing and distribution functions.

CSAFE operates to provide daily liquidity for Colorado government entities. CSAFE participants include school districts, counties, municipalities, and special districts, among others. The CSAFE Cash fund is rated AAAM by the Standard & Poor's Corporation (S&P). S&P has strict requirements that further govern the composition of investments, the average maturity of the investments and the types of investments. CSAFE reports to S&P on a weekly basis and is subject to an annual rating review. The CSAFE Colorado Core fund is rated AAAf/S1 by Fitch Ratings. Fitch reviews the overall credit risk as well as the shadow NAV sensitivity to changes in interest rates, credit spreads and other market risk factors. Colorado Core Fund reports are sent to Fitch monthly.

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*.

### 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.

# Colorado Surplus Asset Fund Trust (CSAFE)

## Management's Discussion and Analysis

(Unaudited)

December 31, 2021 and 2020

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.

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 \$4.539 billion as of December 31, 2021, an increase of nearly 12% from the prior year's net position of \$4.062 billion. This increase is attributed to new participant entities utilizing CSAFE as well as existing participants increasing their investment levels. The growth was primarily within the Colorado Core fund.
- The December 31, 2021 composition of investments in the combined fund portfolios remained weighted toward commercial paper; followed by negotiable certificates of deposit and corporate bonds. Commercial paper comprised 63.6% (including fixed and variable rate commercial paper and collateralized bank sweep accounts) of the combined fund portfolios, which is consistent with 2020. Negotiable certificates of deposit made up 16.4% of the portfolios compared to 14.4% in 2020. Local government investment pools, reported at the individual fund level, was nearly 11.0% of the portfolios which was higher than the 6.1% reported in 2020.
- Investment earnings in 2021 were \$8.2 million, significantly less than 2020 investment earnings of \$31.5 million. The key factor behind the decrease is attributed to the significantly lower market rate threshold as determined by the Federal Reserve's Federal Open Market Committee.

### ***CSAFE Asset Summary***

CSAFE reported an overall increase in fiduciary net position in 2021, 2020 and 2019. The year-end fiduciary net position increased from \$4.0 billion in 2020 to \$4.5 billion in 2021. CSAFE invests primarily in highly rated commercial paper, highly rated corporate bonds, collateralized bank deposits, and AAAM rated money market funds.



# Colorado Surplus Asset Fund Trust (CSAFE)

## Management's Discussion and Analysis

(Unaudited)

December 31, 2021 and 2020

Through prudent management and following the AAAM rating guidelines of Standard & Poor's Corporation, the CSAFE Cash fund maintained a per share value of \$1.00 per share in 2021, 2020 and 2019. 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, 2021, 2020 and 2019:

**Table 1: Condensed Statements of  
Fiduciary Net Position (in Millions)**

	2021	2020	2019
<b>Assets</b>			
Investments held at amortized cost			
U.S. Treasury bill	\$ -	\$ 25.0	\$ -
U.S. government agency securities	-	-	13.0
Commercial paper	1,684.0	1,909.3	1,905.6
Negotiable certificates of deposit	311.3	255.0	21.5
Corporate bonds	-	21.2	-
Investments held at fair value			
U.S. government agency securities	-	30.0	30.0
Commercial paper	1,468.2	798.1	409.8
Negotiable certificates of deposit	500.0	350.2	66.3
Corporate bonds	186.7	393.7	379.8
Total investments	4,150.2	3,782.5	2,826.0
Cash and cash equivalents	388.9	279.2	273.8
Other assets	0.6	1.1	4.1
Total assets	4,539.7	4,062.8	3,103.9
<b>Liabilities</b>			
Accrued expenses and other payables	0.7	0.7	0.5
Total liabilities	0.7	0.7	0.5
Net position applicable to shares outstanding	\$ 4,539.0	\$ 4,062.1	\$ 3,103.4

# Colorado Surplus Asset Fund Trust (CSAFE)

## Management's Discussion and Analysis

(Unaudited)

December 31, 2021 and 2020

### CSAFE Changes in Fiduciary Net Position Summary

The changes in CSAFE's fiduciary net position are 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, 2021, 2020 and 2019:

**Table 2: Condensed Statements of Changes  
in Fiduciary Net Position (in Millions)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Additions to Net Position Attributed to</b>			
Net proceeds from sales of shares	\$ 6,823.5	\$ 7,507.8	\$ 7,219.0
Total investment earnings	<u>8.2</u>	<u>31.5</u>	<u>78.3</u>
Total additions to net position	<u>6,831.7</u>	<u>7,539.3</u>	<u>7,297.3</u>
<b>Deductions to Net Position Attributed to</b>			
Cost of shares redeemed	6,348.3	6,574.8	6,983.4
Administrative expenses	<u>6.5</u>	<u>5.8</u>	<u>4.5</u>
Total deductions to net position	<u>6,354.8</u>	<u>6,580.6</u>	<u>6,987.9</u>
Net increase in pool net position	476.9	958.7	309.4
Net position restricted for pool participants at beginning of year	<u>4,062.1</u>	<u>3,103.4</u>	<u>2,794.0</u>
Net position restricted for pool participants at end of year	<u>\$ 4,539.0</u>	<u>\$ 4,062.1</u>	<u>\$ 3,103.4</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. Colorado local governments continued to work through varied dynamics resulting from the COVID-19 virus pandemic. The CSAFE portfolio management team continued care in managing the portfolios in a near-zero rate interest rate environment. 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, 2021 and 2020**

### ***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.

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Statements of Fiduciary Net Position**  
**December 31, 2021 and 2020**

**Assets**

	<b>2021</b>	<b>2020</b>
Investments held at amortized cost		
U.S. Treasury bill	\$ -	\$ 24,997,384
Commercial paper	1,683,967,167	1,909,342,340
Negotiable certificates of deposit	311,325,032	255,030,291
Corporate bonds	-	21,193,129
Investments held at fair market value		
U.S. government agency securities	-	30,006,123
Commercial paper	1,468,251,694	798,099,991
Negotiable certificates of deposit	499,911,100	350,212,793
Corporate bonds	186,721,404	393,698,860
Total investments	4,150,176,397	3,782,580,911
Cash and cash equivalents	388,866,246	279,215,724
Other assets	640,763	1,055,763
Total assets	4,539,683,406	4,062,852,398

**Liabilities**

Accrued expenses	693,662	736,860
Total liabilities	693,662	736,860
Net position restricted for pool participants	\$ 4,538,989,744	\$ 4,062,115,538

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Statements of Changes in Fiduciary Net Position**  
**Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Additions</b>		
Net proceeds from sales of shares	\$ 6,823,544,740	\$ 7,507,816,258
Investment earnings		
Net appreciation (depreciation) in fair value	(406,846)	3,104,166
Interest, dividends and other	<u>8,558,275</u>	<u>28,441,769</u>
Total investment earnings	<u>8,151,429</u>	<u>31,545,935</u>
Total additions	<u>6,831,696,169</u>	<u>7,539,362,193</u>
<b>Deductions</b>		
Cost of shares redeemed	6,348,263,934	6,574,790,290
Administrative expenses		
Advisory and administrative fees	4,759,737	4,042,924
Custodian fees	261,840	291,005
Consulting fees	1,230,515	1,197,674
Insurance	15,035	14,741
Activity and transaction fees	61,360	57,918
Legal fees	11,838	9,147
Rating agency fee	67,956	67,000
Accounting and auditing	48,610	53,415
Trustee board meeting expenses	28,877	23,254
Internet/web page	9,487	16,645
Miscellaneous	<u>62,776</u>	<u>59,767</u>
Total administrative expenses	<u>6,558,031</u>	<u>5,833,490</u>
Total deductions	<u>6,354,821,965</u>	<u>6,580,623,780</u>
Net increase in fiduciary net position	<u>476,874,206</u>	<u>958,738,413</u>
Net position restricted for pool participants, beginning of year	<u>4,062,115,538</u>	<u>3,103,377,125</u>
Net position restricted for pool participants, end of year	<u>\$ 4,538,989,744</u>	<u>\$ 4,062,115,538</u>

# Colorado Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

### 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 AAAM by Standard & Poor's.

**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).

#### **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,

# Colorado Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

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, 2021 and 2020, 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.

# Colorado Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

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. 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.

### ***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.



# Colorado Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

### ***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

### ***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.

# Colorado Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

### ***Statements of Fiduciary Net Position***

	<b>2021</b>	<b>2020</b>
Total assets reported by CSAFE Cash Fund (Note 5)	\$ 2,365,149,620	\$ 2,471,951,509
Total assets reported by Colorado Core Fund (Note 6)	2,718,210,008	1,853,035,499
Less Colorado Core investment in CSAFE Cash Fund (reported as cash and cash equivalents)	(543,604,265)	(262,064,637)
Less accrued interest and interest receivable from CSAFE Cash Fund owed to Colorado Core (reported as other assets)	(71,957)	(69,973)
Total assets reported on statements of fiduciary net position	<u>\$ 4,539,683,406</u>	<u>\$ 4,062,852,398</u>

### ***Statements of Changes in Fiduciary Net Position***

	<b>2021</b>	<b>2020</b>
Net position restricted for pool participants CSAFE Cash Fund (Note 5)	\$ 2,364,802,786	\$ 2,471,532,510
Net position restricted for pool participants Colorado Core Fund (Note 6)	2,717,803,113	1,852,674,033
Less net proceeds from sales of shares related to Colorado Core investment in CSAFE Cash	(1,708,147,342)	(1,380,799,503)
Less net investment income related to Colorado Core investment in CSAFE Cash	(153,650)	(1,720,634)
Plus cost of shares redeemed related to Colorado Core investment in CSAFE Cash	1,426,775,842	1,301,037,898
Less beginning year balance related to Colorado Core investment in CSAFE Cash	(262,091,005)	(180,608,766)
Total net position restricted for pool participants at end of year per statements of changes in fiduciary net position	<u>\$ 4,538,989,744</u>	<u>\$ 4,062,115,538</u>



# Colorado Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

Colorado Core's deposits of cash held at December 31, 2021 and 2020 had a bank value of \$8,187,628 and \$8,180,550, respectively, and a carrying value of \$8,187,628 and \$8,180,550, respectively.

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.

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

# Colorado Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

CSAFE Cash	Colorado Core
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 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

# Colorado Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

### **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 insured and 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.

**CSAFE Cash:** As of December 31, 2021, and 2020, CSAFE Cash had no investments in a single issuer exceeding the 5% limit. The concentration by investment type is as follows for December 31, 2021 and 2020, respectively:

<b>Investment Type</b>	<b>2021</b>		<b>2020</b>	
	<b>Balance</b>	<b>% of Portfolio</b>	<b>Balance</b>	<b>% of Portfolio</b>
Money market fund	\$ 255,267,359	11.3%	\$ 146,712,044	6.2%
U.S. Treasury bill (explicitly guaranteed)	-	0.0%	24,997,384	1.1%
Commercial paper	1,683,967,167	74.8%	1,909,342,340	81.0%
Negotiable certificates of deposit	311,325,032	13.8%	255,030,291	10.8%
Corporate bonds	-	0.0%	21,193,129	0.9%
Total investments	<u>\$ 2,250,559,558</u>	<u>100.0%</u>	<u>\$ 2,357,275,188</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 Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

**Colorado Core:** As of December 31, 2021, and 2020, 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, 2021 and 2020, respectively:

Investment Type	2021		2020	
	Balance	% of Portfolio	Balance	% of Portfolio
Money market fund	\$ 11,006,172	0.4%	\$ 10,003,202	0.5%
Local government investment pool	543,604,265	20.1%	262,064,637	14.2%
U.S. government agency securities (implicitly guaranteed)	-	0.0%	30,006,123	1.6%
Commercial paper	1,468,251,694	54.2%	798,099,991	43.3%
Negotiable certificates of deposit	499,911,100	18.5%	350,212,793	19.0%
Corporate bonds	186,721,404	6.9%	393,698,860	21.3%
Total investments	<u>\$ 2,709,494,635</u>	<u>100.0%</u>	<u>\$ 1,844,085,606</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, 2021, all mature within one year 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, 2021, the trust will only acquire an investment with a remaining maturity of three years or less.

As of December 31, 2021, 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	\$ 1,683,967,167	\$ 1,683,967,167	\$ -	\$ -	\$ -
Negotiable certificates of deposit	311,325,032	311,325,032	-	-	-
Colorado Core					
Commercial paper	1,468,251,694	1,468,251,694	-	-	-
Negotiable certificates of deposit	499,911,100	499,911,100	-	-	-
Corporate bonds	186,721,404	104,382,837	82,338,567	-	-
	<u>\$ 4,150,176,397</u>	<u>\$ 4,067,837,830</u>	<u>\$ 82,338,567</u>	<u>\$ -</u>	<u>\$ -</u>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

As of December 31, 2020, 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					
U.S. government agency securities	\$ 24,997,384	\$ 24,997,384	\$ -	\$ -	\$ -
Commercial paper	1,909,342,340	1,909,342,340	-	-	-
Negotiable certificates of deposit	255,030,291	255,030,291	-	-	-
Corporate bonds	21,193,129	21,193,129	-	-	-
Colorado Core					
U.S. government agency securities	30,006,123	30,006,123	-	-	-
Commercial paper	798,099,991	798,099,991	-	-	-
Negotiable certificates of deposit	350,212,793	320,161,110	30,051,683	-	-
Corporate bonds	393,698,860	243,641,917	150,056,943	-	-
	<u>\$ 3,782,580,911</u>	<u>\$ 3,602,472,285</u>	<u>\$ 180,108,626</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.

As of December 31, 2021, the Trust was comprised of investments which were, in aggregate, rated by S&P as follows:

S&P Rating	Colorado Core	CSAFE Cash
A-1+	37%	32%
A-1	54%	68%
AA+	4%	0%
AA-	5%	0%



# Colorado Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

As of December 31, 2020, 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+	33%	38%
A-1	47%	62%
AA+	7%	0%
AA	2%	0%
AA-	9%	0%
A+	1%	0%
NR	1%	0%

CSAFE's investments in money market funds at December 31, 2021 and 2020 are rated AAAm by Standard & Poor's. Money market management fees for the years ended December 31, 2021 and 2020 ranged from 0.10% to 0.21% and 0.14% to 0.23%, 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, 2021 and 2020

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, 2021 and 2020:

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)
<b>CSAFE Cash - December 31, 2021</b>				
Money market funds	\$ 255,267,359	\$ 255,267,359	\$ -	\$ -
Commercial paper	1,683,961,361	-	1,683,961,361	-
Negotiable certificates of deposit	311,310,097	-	311,310,097	-
Corporate bonds	-	-	-	-
Total investments by fair value level	<u>\$ 2,250,538,817</u>	<u>\$ 255,267,359</u>	<u>\$ 1,995,271,458</u>	<u>\$ -</u>
<b>CSAFE Cash - December 31, 2020</b>				
Money market funds	\$ 146,712,044	\$ 146,712,044	\$ -	\$ -
U.S. treasury bill	24,999,000	24,999,000	-	-
Commercial paper	1,909,635,552	-	1,909,635,552	-
Negotiable certificates of deposit	255,075,400	-	255,075,400	-
Corporate bonds	21,203,796	-	21,203,796	-
Total investments by fair value level	<u>\$ 2,357,625,792</u>	<u>\$ 171,711,044</u>	<u>\$ 2,185,914,748</u>	<u>\$ -</u>

# Colorado Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

**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, 2021 and 2020:

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)
<b>Colorado Core - December 31, 2021</b>				
Money market funds	\$ 11,006,172	\$ 11,006,172	\$ -	\$ -
Commercial paper	1,468,251,694	-	1,468,251,694	-
Negotiable certificates of deposit	499,911,100	-	499,911,100	-
Corporate bonds	<u>186,721,404</u>	<u>-</u>	<u>186,721,404</u>	<u>-</u>
Total investments by fair value level	<u>2,165,890,370</u>	<u>\$ 11,006,172</u>	<u>\$ 2,154,884,198</u>	<u>\$ -</u>
Investment measured at NAV	<u>543,604,265</u>			
Total investments	<u>\$ 2,709,494,635</u>			
<b>Colorado Core - December 31, 2020</b>				
Money market funds	\$ 10,003,202	\$ 10,003,202	\$ -	\$ -
U.S. government agency securities	30,006,123	-	30,006,123	-
Commercial paper	798,099,991	-	798,099,991	-
Negotiable certificates of deposit	350,212,793	-	350,212,793	-
Corporate bonds	<u>393,698,860</u>	<u>-</u>	<u>393,698,860</u>	<u>-</u>
Total investments by fair value level	<u>1,582,020,969</u>	<u>\$ 10,003,202</u>	<u>\$ 1,572,017,767</u>	<u>\$ -</u>
Investment measured at NAV	<u>262,064,637</u>			
Total investments	<u>\$ 1,844,085,606</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, 2021 and 2020

### Note 3: Investment Advisory, Administrative and Consulting Fees

American Trust (formerly LT 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 equal to 0.0025% on assets under management, with a minimum quarterly fee of \$95,000.

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.

Fees were voluntarily waived by Morgan Stanley for select months during 2021.

Elevate Business Solutions, LLC provides consulting services with fees calculated daily and paid monthly, at a rate equal to 0.003% on assets under management.

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 \$642,464 and \$514,980 for the years ended December 31, 2021 and 2020, respectively. These rebates are reported as interfund transfers and are eliminated upon consolidation. The rebate payable between funds as of December 31, 2021 and 2020 is \$60,067 and \$43,605, respectively, and is eliminated upon consolidation.

**CSAFE Cash:** Actual fees paid by CSAFE Cash in 2021 and 2020 totaled \$2,621,501 and \$2,976,745, respectively, representing 0.093% and 0.106% of average daily net assets, respectively. Total fees voluntarily waived by Morgan Stanley in 2021 and 2020 were \$863,225 and \$839,532, 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 2021 and 2020 totaled \$340,321 and \$374,842, respectively, representing 0.012% and 0.013% of average daily net assets, respectively.

**Colorado Core:** Actual fees paid by Colorado Core in 2021 and 2020 totaled \$3,368,751 and \$2,263,853, respectively, representing 0.140% and 0.145% of average daily net assets, respectively. Total fees voluntarily waived by Morgan Stanley in 2021 and 2020 were \$134,865 and \$78,585, 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 2021 and 2020 totaled \$227,456 and \$218,048, respectively, representing 0.009% and 0.014% of average daily net assets, respectively.

# Colorado Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

### 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, 2021 and 2020, three participants held more than a 5% participation interest in CSAFE Cash. The holdings of these participants are approximately 53.43% and 49.81%, respectively, of the portfolio at December 31, 2021 and 2020. Investment activities of these participants could have a material impact on CSAFE Cash. In addition, the holdings of Colorado Core in CSAFE Cash is 22.99% and 10.60% of the portfolio at December 31, 2021 and 2020, 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, 2021 and 2020, two and four participants, respectively, held more than a 5% participation interest in Colorado Core. The holdings of these participants is approximately 17.41% and 34.09%, of the portfolio at December 31, 2021 and 2020, 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, 2021 and 2020

### Note 5: CSAFE Cash Financial Information

At December 31, 2021 and 2020, CSAFE Cash reported the following:

#### Assets

	<u>2021</u>	<u>2020</u>
Investments held at amortized cost		
U.S. Treasury bill	\$ -	\$ 24,997,384
Commercial paper	1,683,967,167	1,909,342,340
Negotiable certificates of deposit	311,325,032	255,030,291
Corporate bonds	-	21,193,129
	<u>1,995,292,199</u>	<u>2,210,563,144</u>
Cash and cash equivalents	369,672,446	261,031,972
Other assets	<u>184,975</u>	<u>356,393</u>
Total assets	<u>2,365,149,620</u>	<u>2,471,951,509</u>

#### Liabilities

Accrued expenses	<u>346,834</u>	<u>418,999</u>
Total liabilities	<u>346,834</u>	<u>418,999</u>
Net position restricted for pool participants	<u>\$ 2,364,802,786</u>	<u>\$ 2,471,532,510</u>
Net asset value per share	<u>\$ 1.00</u>	<u>\$ 1.00</u>

# Colorado Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

### Statements of Changes in Fiduciary Net Position

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Additions</b>		
Net proceeds from sales of shares	\$ 6,408,816,527	\$ 7,192,697,097
Investment earnings	4,549,139	19,731,469
	<u>6,413,365,666</u>	<u>7,212,428,566</u>
<b>Deductions</b>		
Cost of shares redeemed	6,516,491,104	6,944,573,419
Administrative expenses		
Advisory and administrative fees	2,047,909	2,247,559
Consulting fees	573,592	729,186
Custodian fees	161,746	194,003
Insurance	7,681	9,204
Activity and transaction fees	33,227	37,460
Legal fees	6,411	5,923
Rating agency fee	47,956	47,000
Accounting and auditing	26,284	35,093
Trustee board meeting expenses	16,043	15,338
Internet/web page	5,153	6,111
Miscellaneous	35,820	24,710
	<u>2,961,822</u>	<u>3,351,587</u>
Total deductions	6,519,452,926	6,947,925,006
Transfers out	<u>(642,464)</u>	<u>(514,980)</u>
Net increase (decrease) in fiduciary net position	<u>(106,729,724)</u>	<u>263,988,580</u>
Net position restricted for pool participants, beginning of year	<u>2,471,532,510</u>	<u>2,207,543,930</u>
Net position restricted for pool participants, end of year	<u>\$ 2,364,802,786</u>	<u>\$ 2,471,532,510</u>

The above information for CSAFE Cash at December 31, 2021 and 2020 includes transactions with the Colorado CORE fund that are eliminated in consolidation. Specific information relating to the elimination can be found in the related parties section of Note 1.

# Colorado Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

### Note 6: Colorado Core Financial Information

At December 31, 2021 and 2020, Colorado Core reported the following:

#### Statements of Fiduciary Net Position December 31, 2021 and 2020

#### Assets

	<u>2021</u>	<u>2020</u>
Investments held at fair market value		
U.S. government agency securities	\$ -	\$ 30,006,123
Commercial paper	1,468,251,694	798,099,991
Negotiable certificates of deposit	499,911,100	350,212,793
Corporate bonds	<u>186,721,404</u>	<u>393,698,860</u>
Total investments	2,154,884,198	1,572,017,767
Cash and cash equivalents	562,798,065	280,248,389
Other assets	<u>527,745</u>	<u>769,343</u>
Total assets	<u>2,718,210,008</u>	<u>1,853,035,499</u>

#### Liabilities

Accrued expenses	<u>406,895</u>	<u>361,466</u>
Total liabilities	<u>406,895</u>	<u>361,466</u>
Net position restricted for pool participants	<u>\$ 2,717,803,113</u>	<u>\$ 1,852,674,033</u>
Net asset value per share	<u>\$ 2.00</u>	<u>\$ 2.00</u>



# Colorado Surplus Asset Fund Trust (CSAFE)

## Notes to Financial Statements

December 31, 2021 and 2020

### Statements of Changes in Fiduciary Net Position

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Additions</b>		
Net proceeds from sales of shares	\$ 2,122,875,555	\$ 1,695,918,664
Investment earnings		
Net appreciation (depreciation) in fair value	(406,846)	3,104,166
Interest, dividends and other	<u>4,162,786</u>	<u>10,430,934</u>
Total investment earnings	<u>3,755,940</u>	<u>13,535,100</u>
Total additions	<u>2,126,631,495</u>	<u>1,709,453,764</u>
<b>Deductions</b>		
Cost of shares redeemed	1,258,548,672	931,254,769
Administrative expenses		
Advisory and administrative fees	2,711,828	1,795,365
Consulting fees	656,923	468,488
Custodian fees	100,094	97,002
Insurance	7,354	5,537
Activity and transaction fees	28,133	20,458
Legal fees	5,427	3,224
Rating agency fee	20,000	20,000
Accounting and auditing	22,326	18,322
Trustee board meeting expenses	12,832	7,914
Internet/web page	4,334	10,534
Miscellaneous	<u>26,956</u>	<u>35,057</u>
Total administrative expenses	3,596,207	2,481,901
Total deductions	1,262,144,879	933,736,670
Transfers in	<u>642,464</u>	<u>514,980</u>
Net increase in fiduciary net position	<u>865,129,080</u>	<u>776,232,074</u>
Net position restricted for pool participants, beginning of year	<u>1,852,674,033</u>	<u>1,076,441,959</u>
Net position restricted for pool participants, end of year	<u>\$ 2,717,803,113</u>	<u>\$ 1,852,674,033</u>

The above information for Colorado CORE at December 31, 2021 and 2020 includes transactions with the CSAFE Cash fund that are eliminated in consolidation. Specific information relating to the elimination can be found in the related parties section of Note 1.

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

## **Notes to Financial Statements**

**December 31, 2021 and 2020**

### **Note 7: Certain Economic Uncertainties**

As a result of the spread of SARS-CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may negatively affect the fiduciary net position and changes in fiduciary net position of CSAFE. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

### **Note 8: Subsequent Events**

In February 2022, CSAFE Cash Fund changed its rating agency to Fitch Ratings from S&P Ratings. The Board of Trustees has determined the capability and methodologies of Fitch Ratings is best suited to rate the Cash Fund. Fitch has assigned a rating of AAmmf to the CSAFE Cash Fund.

## **Supplementary Information**

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail CSAFE Cash**  
**December 31, 2021 and 2020**

Investments in commercial paper at December 31, 2021, held by CSAFE Cash were as follows:

Face Amount	Security	Rating	Yield	Carrying Value – Amortized Cost	Fair Value
\$ 343,034	U.S. Bank Overnight Commercial Paper Sweep Due January 1, 2022	A-1+	0.01%	\$ 343,034	\$ 343,034
25,000,000	Chesham Finance, LLC Due January 3, 2022	A-1	0.07%	24,999,903	25,000,000
25,000,000	Chesham Finance, LLC Due January 3, 2022	A-1	0.07%	24,999,903	25,000,000
25,000,000	Halkin Finance, LLC Due January 3, 2022	A-1	0.07%	24,999,903	25,000,000
25,000,000	Anglesea Funding, LLC Due January 4, 2022	A-1	0.15%	24,999,687	25,000,000
14,100,000	Institutional Secured Funding, LLC Due January 4, 2022	A-1	0.16%	14,099,812	14,100,000
17,000,000	CDP Financial Group, LLC Due January 4, 2022	A-1+	0.14%	16,999,802	17,000,000
10,000,000	DCAT, LLC Due January 5, 2022	A-1	0.14%	9,999,844	10,000,000
25,000,000	Halkin Finance, LLC Due January 5, 2022	A-1	0.08%	24,999,778	25,000,000
50,000,000	Mountcliff Funding, LLC Due January 5, 2022	A-1	0.09%	49,999,500	50,000,000
21,725,000	DCAT, LLC Due January 6, 2022	A-1	0.16%	21,724,517	21,724,783
25,000,000	Great Bear Funding, LLC Due January 6, 2022	A-1	0.07%	24,999,757	24,999,750
25,000,000	Lime Funding, LLC Due January 6, 2022	A-1	0.16%	24,999,444	24,999,750
25,000,000	Societe Generale Due January 6, 2022	A-1	0.15%	24,999,479	24,999,750
25,000,000	Bennington Stark Capital, LLC Due January 7, 2022	A-1	0.16%	24,999,333	24,999,750

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail CSAFE Cash (continued)**  
**December 31, 2021 and 2020**

Face Amount	Security	Rating	Yield	Carrying Value – Amortized Cost	Fair Value
\$ 13,605,000	Lime Funding, LLC Due January 7, 2022	A-1	0.11%	\$ 13,604,751	\$ 13,604,864
22,050,000	LMA Americas, LLC Due January 7, 2022	A-1	0.07%	22,049,729	22,049,780
75,000,000	Westpac Banking Corp Due January 10, 2022	A-1+	0.14%	75,000,000	75,000,750
5,321,000	Lime Funding, LLC Due January 12, 2022	A-1	0.18%	5,320,707	5,320,894
25,000,000	Chesham Finance, LLC Due January 14, 2022	A-1	0.14%	24,998,736	24,999,500
2,600,000	Goldman Sachs International Due January 14, 2022	A-1	0.26%	2,599,756	2,599,948
25,000,000	Brighthouse Financial Due January 25, 2022	A-1+	0.16%	24,997,333	24,999,000
25,000,000	Regatta Funding Company, LLC Due January 26, 2022	A-1	0.18%	24,996,875	24,999,000
50,000,000	Chesham Finance, LLC Due January 27, 2022	A-1	0.15%	49,994,583	49,997,500
25,000,000	Toyota Motor Credit Corporation Due January 28, 2022	A-1+	0.17%	25,000,000	25,001,250
37,950,000	Britannia Funding Company, LLC Due February 1, 2022	A-1	0.15%	37,945,098	37,947,723
25,000,000	Versailles Commercial Paper, LLC Due February 2, 2022	A-1	0.15%	24,996,667	24,998,500
7,800,000	Oversea-Chinese Banking Corporation Due February 3, 2022	A-1+	0.14%	7,798,999	7,799,298
25,000,000	Macquarie Bank Ltd Due February 8, 2022	A-1	0.16%	24,995,910	24,997,250
25,000,000	Crown Point Capital, LLC Due February 11, 2022	A-1	0.19%	25,000,000	24,999,800
25,000,000	National Bank of Canada Due February 11, 2022	A-1	0.20%	24,994,306	24,997,000

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail CSAFE Cash (continued)**  
**December 31, 2021 and 2020**

Face Amount	Security	Rating	Yield	Carrying Value – Amortized Cost	Fair Value
\$ 75,000,000	Anglesea Funding, LLC Due February 15, 2022	A-1	0.09%	\$ 75,000,000	\$ 75,000,000
10,007,000	Lime Funding, LLC Due February 16, 2022	A-1	0.16%	10,004,954	10,005,699
25,000,000	Chesham Finance, LLC Due February 16, 2022	A-1	0.19%	25,000,000	24,996,750
25,000,000	Ionic Capital, LLC Due February 17, 2022	A-1	0.21%	24,993,146	24,996,500
25,000,000	Westpac Banking Corp Due February 17, 2022	A-1+	0.18%	24,999,700	25,001,250
25,000,000	Chesham Finance, LLC Due February 28, 2022	A-1	0.21%	25,000,000	25,002,250
25,000,000	CDP Financial Group, LLC Due March 8, 2022	A-1+	0.15%	24,993,125	24,993,250
26,300,000	Australia and New Zealand Banking Group Due March 8, 2022	A-1+	0.23%	26,299,993	26,305,786
25,000,000	Regatta Funding Company, LLC Due March 9, 2022	A-1	0.17%	24,992,090	24,993,250
25,000,000	Macquarie Bank Ltd Due March 9, 2022	A-1	0.16%	24,992,788	24,993,250
68,100,000	United Overseas Bank Due March 9, 2022	A-1+	0.15%	68,080,989	68,081,613
25,000,000	Royal Bank of Canada Due March 10, 2022	A-1+	0.25%	25,000,000	25,007,000
52,450,000	Ionic Capital, LLC Due March 11, 2022	A-1	0.18%	52,431,905	52,435,314
25,000,000	Royal Bank of Canada Due March 14, 2022	A-1+	0.25%	25,000,000	25,007,250
25,000,000	Chesham Finance, LLC Due March 21, 2022	A-1	0.16%	24,991,222	24,992,000
25,000,000	Halkin Finance, LLC Due March 21, 2022	A-1	0.16%	24,991,222	24,992,000

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail CSAFE Cash (continued)**  
**December 31, 2021 and 2020**

Face Amount	Security	Rating	Yield	Carrying Value – Amortized Cost	Fair Value
\$ 25,000,000	Royal Bank of Canada Due March 23, 2022	A-1+	0.15%	\$ 24,991,563	\$ 24,991,750
25,000,000	DNB Bank ASA Due March 28, 2022	A-1+	0.17%	24,989,847	24,991,250
25,000,000	Australia & New Zealand Banking Due March 29, 2022	A-1+	0.15%	24,990,938	24,991,250
25,000,000	Goldman Sachs International Due April 1, 2022	A-1	0.17%	24,989,375	24,990,750
25,000,000	Columbia Funding Company, LLC Due April 6, 2022	A-1	0.17%	24,988,785	24,987,750
25,000,000	The Commonwealth Bank of Australia Due April 6, 2022	A-1+	0.15%	24,990,104	24,987,750
25,000,000	Macquarie Bank Ltd Due April 6, 2022	A-1	0.17%	24,988,785	24,987,750
25,000,000	Toronto-Dominion Bank Due April 26, 2022	A-1+	0.24%	24,980,833	24,985,000
25,000,000	Manhattan Asset Funding Company, LLC Due May 3, 2022	A-1	0.25%	24,978,819	24,984,250
25,000,000	Sumitomo Mitsui Bank Due May 3, 2022	A-1	0.20%	24,983,056	24,984,250
25,000,000	Mizuho Bank LTD/NY Due May 27, 2022	A-1	0.27%	24,972,625	24,978,000
25,000,000	Washington Morgan, LLC Due June 9, 2022	A-1	0.35%	24,996,681	24,993,325
25,000,000	Toronto-Dominion Bank Due June 23, 2022	A-1+	0.20%	25,000,000	24,994,000

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail CSAFE Cash (continued)**  
**December 31, 2021 and 2020**

Face Amount	Security	Rating	Yield	Carrying Value – Amortized Cost	Fair Value
\$ 25,000,000	Royal Bank of Canada Due June 24, 2022	A-1+	0.20%	\$ 25,000,000	\$ 24,970,250
25,000,000	Toronto-Dominion Bank Due July 21, 2022	A-1+	0.19%	24,998,601	24,991,750
25,000,000	Toronto-Dominion Bank Due October 13, 2022	A-1+	0.24%	24,952,500	24,935,250
25,000,000	The Commonwealth Bank of Australia Due October 14, 2022	A-1+	0.27%	<u>24,946,375</u>	<u>24,935,000</u>
				<u>\$ 1,683,967,167</u>	<u>\$ 1,683,961,361</u>



**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail CSAFE Cash (continued)**  
**December 31, 2021 and 2020**

Investments in negotiable certificates of deposit at December 31, 2021, held by CSAFE Cash were as follows:

Face Amount	Security	Rating	Yield	Carrying Value – Amortized Cost	Fair Value
\$ 25,000,000	Sumitomo Mitsui Bank Due January 3, 2022	A-1	0.16%	\$ 25,000,000	\$ 25,000,250
25,000,000	Mizuho Bank LTD/NY Due January 21, 2022	A-1	0.16%	25,000,000	25,001,250
10,000,000	Canadian Imperial Bank of Commerce Due January 24, 2022	A-1	0.18%	10,000,000	10,000,000
25,000,000	Svenska Handelsbanke Due February 11, 2022	A-1+	0.16%	25,000,000	25,000,750
11,325,000	Mizuho Bank LTD/NY Due March 7, 2022	A-1	0.15%	11,325,000	11,324,547
25,000,000	Bank of Montreal Due March 16, 2022	A-1	0.26%	25,000,000	25,007,500
15,000,000	Nordea Bank ABP Due April 11, 2022	A-1+	0.14%	15,000,032	14,999,550
25,000,000	Sumitomo Mitsui Trust Due April 18, 2022	A-1	0.17%	25,000,000	24,994,000
50,000,000	Canadian Imperial Bank of Commerce Due May 5, 2022	A-1	0.18%	50,000,000	50,003,500
50,000,000	Bank of Nova Scotia Due May 19, 2022	A-1	0.23%	50,000,000	50,006,000
25,000,000	Canadian Imperial Bank of Commerce Due September 9, 2022	A-1	0.20%	25,000,000	24,984,750
25,000,000	Bank of Montreal Due September 9, 2022	A-1	0.19%	<u>25,000,000</u>	<u>24,988,000</u>
				<u>\$ 311,325,032</u>	<u>\$ 311,310,097</u>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail CSAFE Cash (continued)**  
**December 31, 2021 and 2020**

Investments in U.S. government agency securities implicitly guaranteed by the federal government at December 31, 2020, held by CSAFE Cash were as follows:

<b>Face Amount</b>	<b>Security</b>	<b>Rating</b>	<b>Yield</b>	<b>Carrying Value – Amortized Cost</b>	<b>Fair Value</b>
\$ 25,000,000	U.S. Treasury bill Due January 28, 2021	A-1+	0.14%	\$ 24,997,384	\$ 24,999,000
				<u>\$ 24,997,384</u>	<u>\$ 24,999,000</u>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail CSAFE Cash (continued)**  
**December 31, 2021 and 2020**

Investments in commercial paper at December 31, 2020, held by CSAFE Cash were as follows:

Face Amount	Security	Rating	Yield	Carrying Value – Amortized Cost	Fair Value
\$ 25,000,000	Anglesea Funding, LLC Due January 4, 2021	A-1	0.20%	\$ 24,999,582	\$ 25,000,000
25,000,000	Cedar Springs Capital Due January 4, 2021	A-1	0.22%	24,999,542	25,000,000
25,000,000	Crown Point Capital, LLC Due January 4, 2021	A-1	0.22%	24,999,542	25,000,000
25,000,000	Halkin Finance, LLC Due January 4, 2021	A-1	0.18%	24,999,625	25,000,000
30,000,000	Institutional Secured Funding, LLC Due January 4, 2021	A-1	0.22%	29,999,450	30,000,000
25,000,000	Lime Funding, LLC Due January 4, 2021	A-1	0.18%	24,999,625	25,000,000
20,000,000	Institutional Secured Funding, LLC Due January 5, 2021	A-1	0.22%	19,999,511	20,000,000
25,189,000	Lime Funding, LLC Due January 5, 2021	A-1	0.21%	25,188,412	25,189,000
18,340,000	LMA Americas, LLC Due January 5, 2021	A-1	0.10%	18,339,796	18,340,000
11,500,000	Canadian Imperial Bank of Commerce Due January 5, 2021	A-1	0.20%	11,499,744	11,500,000
50,000,000	Toyota Motor Credit Corporation Due January 5, 2021	A-1+	0.30%	50,000,000	50,001,000
25,000,000	Halkin Finance, LLC Due January 6, 2021	A-1	0.12%	24,999,583	25,000,000
25,000,000	Mounteliff Funding, LLC Due January 6, 2021	A-1	0.15%	24,999,479	25,000,000
446,276	U.S. Bank Overnight Commercial Paper Sweep Due January 6, 2021	A-1+	0.01%	446,276	446,276
25,000,000	Canadian Imperial Bank of Commerce Due January 6, 2021	A-1	0.20%	24,999,306	25,000,000

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail CSAFE Cash (continued)**  
**December 31, 2021 and 2020**

Face Amount	Security	Rating	Yield	Carrying Value – Amortized Cost	Fair Value
\$ 25,000,000	DCAT, LLC Due January 7, 2021	A-1	0.12%	\$ 24,999,500	\$ 24,999,750
40,000,000	Britannia Funding Company, LLC Due January 8, 2021	A-1	0.20%	39,998,444	39,999,600
25,000,000	Chesham Finance, LLC Due January 8, 2021	A-1	0.15%	24,999,271	24,999,750
48,750,000	Halkin Finance, LLC Due January 8, 2021	A-1	0.19%	48,748,243	48,749,513
25,000,000	Lime Funding, LLC Due January 13, 2021	A-1	0.24%	24,998,000	24,999,500
25,000,000	Alinghi Funding Company, LLC Due January 14, 2021	A-1	0.23%	24,997,924	24,999,500
25,000,000	Manhattan Asset Funding Company, LLC Due January 14, 2021	A-1	0.20%	24,998,194	24,999,500
15,000,000	Bedford Row Funding Corp Due January 15, 2021	A-1+	0.30%	15,000,000	15,000,300
25,000,000	Atlantic Asset Securitization, LLC Due January 21, 2021	A-1	0.20%	24,997,222	24,999,000
25,000,000	Lime Funding, LLC Due January 21, 2021	A-1	0.26%	24,996,389	24,999,000
25,000,000	Dexia Credit Local Due January 25, 2021	A-1+	0.20%	24,996,667	24,998,750
9,530,000	Britannia Funding Company, LLC Due January 27, 2021	A-1	0.23%	9,528,417	9,529,524
25,000,000	Chesham Finance, LLC Due January 28, 2021	A-1	0.20%	24,996,250	24,998,750
25,000,000	PSP Capital Inc. Due January 29, 2021	A-1+	0.30%	25,000,000	25,002,750
25,000,000	Chesham Finance, LLC Due February 2, 2021	A-1	0.21%	24,995,333	24,998,500
25,000,000	Chesham Finance, LLC Due February 4, 2021	A-1	0.21%	24,995,042	24,997,500

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail CSAFE Cash (continued)**  
**December 31, 2021 and 2020**

Face Amount	Security	Rating	Yield	Carrying Value – Amortized Cost	Fair Value
\$ 25,000,000	Chesham Finance, LLC Due February 5, 2021	A-1	0.22%	\$ 24,994,653	\$ 24,997,250
23,900,000	LMA Americas, LLC Due February 8, 2021	A-1	0.21%	23,894,702	23,897,132
26,500,000	Columbia Funding Company, LLC Due February 10, 2021	A-1	0.27%	26,492,050	26,496,820
14,050,000	FMS Wertmanagement Due February 10, 2021	A-1+	0.23%	14,046,488	14,048,314
25,000,000	Manhattan Asset Funding Company, LLC Due February 11, 2021	A-1	0.21%	24,994,021	24,996,750
25,000,000	National Bank of Canada Due February 12, 2021	A-1	0.26%	25,000,000	25,003,000
25,000,000	Legacy Capital, LLC Due February 16, 2021	A-1	0.25%	24,992,014	24,996,500
25,000,000	Toyota Motor Credit Corporation Due February 16, 2021	A-1+	0.32%	24,989,778	24,996,500
25,000,000	DBS Bank Ltd Due February 17, 2021	A-1+	0.21%	24,993,309	24,996,250
40,000,000	Bedford Row Funding Corp Due February 19, 2021	A-1+	0.25%	40,000,000	40,000,800
25,000,000	Toronto-Dominion Bank Due February 19, 2021	A-1+	0.27%	25,000,000	25,002,000
25,000,000	The Commonwealth Bank of Australia Due February 24, 2021	A-1+	0.22%	24,991,750	24,995,750
15,725,000	DNB Bank ASA Due February 24, 2021	A-1+	0.24%	15,718,553	15,728,302
25,500,000	Mackinac Funding Company, LLC Due March 3, 2021	A-1	0.25%	25,489,198	25,495,155
25,000,000	Crown Point Capital, LLC Due March 8, 2021	A-1	0.25%	24,988,542	24,993,500
15,350,000	DNB Bank ASA Due March 9, 2021	A-1+	0.28%	15,342,999	15,355,066

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail CSAFE Cash (continued)**  
**December 31, 2021 and 2020**

Face Amount	Security	Rating	Yield	Carrying Value – Amortized Cost	Fair Value
\$ 25,000,000	Mackinac Funding Company, LLC Due March 10, 2021	A-1	0.26%	\$ 24,987,722	\$ 24,993,250
25,000,000	Crown Point Capital, LLC Due March 12, 2021	A-1	0.27%	25,000,000	25,000,000
75,000,000	Anglesea Funding, LLC Due March 15, 2021	A-1	0.17%	75,000,000	75,000,000
25,000,000	Toyota Motor Credit Corporation Due March 15, 2021	A-1+	0.27%	24,986,313	24,992,750
50,000,000	Dexia Credit Local Due March 22, 2021	A-1+	0.23%	49,974,444	49,984,000
25,000,000	Goldman Sachs International Due March 22, 2021	A-1	0.23%	24,987,222	24,992,000
25,000,000	Goldman Sachs International Due March 23, 2021	A-1	0.23%	24,987,063	24,992,000
25,000,000	Goldman Sachs International Due March 24, 2021	A-1	0.23%	24,986,903	24,991,750
25,000,000	Dexia Credit Local Due March 25, 2021	A-1+	0.23%	24,986,743	24,991,750
25,000,000	Columbia Funding Company, LLC Due April 6, 2021	A-1	0.23%	24,984,826	24,988,500
25,000,000	DBS Bank Ltd Due April 6, 2021	A-1+	0.23%	24,985,156	24,988,500
25,000,000	Versailles Commercial Paper, LLC Due April 12, 2021	A-1	0.23%	24,983,868	24,987,750
15,000,000	GTA Funding, LLC Due April 20, 2021	A-1+	0.26%	14,988,192	14,992,050
25,000,000	National Australia Bank Ltd. Due April 23, 2021	A-1+	0.25%	25,000,994	25,005,250
25,000,000	CDP Financial Group, LLC Due April 26, 2021	A-1+	0.49%	24,961,667	24,986,000
25,000,000	Oversea-Chinese Banking Corporation Due April 28, 2021	A-1+	0.26%	25,001,616	25,002,250
40,000,000	Royal Bank of Canada Due April 30, 2021	A-1+	0.46%	40,000,000	40,033,200
25,000,000	CDP Financial Group, LLC Due May 11, 2021	A-1+	0.41%	24,963,889	24,981,500
50,000,000	Toronto-Dominion Bank Due June 10, 2021	A-1+	0.34%	50,000,000	50,023,500

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail CSAFE Cash (continued)**  
**December 31, 2021 and 2020**

Face Amount	Security	Rating	Yield	Carrying Value – Amortized Cost	Fair Value
\$ 25,000,000	Concord Minutemen Capital Company, LLC Due June 14, 2021	A-1	0.33%	\$ 24,963,556	\$ 24,974,250
50,000,000	Svenska Handelsbanken AB Due July 1, 2021	A-1+	0.35%	50,000,898	50,024,500
25,000,000	National Bank of Canada Due July 12, 2021	A-1	0.24%	24,968,000	24,967,250
25,000,000	National Australia Bank Ltd. Due July 28, 2021	A-1+	0.26%	25,000,000	25,000,000
25,000,000	National Australia Bank Ltd. Due August 13, 2021	A-1+	0.24%	25,000,842	24,997,000
25,000,000	National Bank of Canada Due August 18, 2021	A-1	0.25%	<u>25,000,000</u>	<u>25,000,000</u>
				<u>\$ 1,909,342,340</u>	<u>\$ 1,909,635,552</u>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail CSAFE Cash (continued)**  
**December 31, 2021 and 2020**

Investments in negotiable certificates of deposit at December 31, 2020, held by CSAFE Cash were as follows:

Face Amount	Security	Rating	Yield	Carrying Value – Amortized Cost	Fair Value
\$ 10,000,000	Mizuho Bank LTD/NY Due January 15, 2021	A-1	0.32%	\$ 10,000,000	\$ 10,000,300
5,000,000	Mizuho Bank LTD/NY Due January 19, 2021	A-1	0.32%	5,000,000	5,000,500
25,000,000	Mizuho Bank LTD/NY Due January 22, 2021	A-1	0.30%	24,999,942	25,001,250
15,000,000	Svenska Handelsbanke Due January 26, 2021	A-1+	0.26%	15,000,000	15,000,600
25,000,000	Bank of Montreal Due January 28, 2021	A-1	0.27%	25,000,000	25,001,250
25,000,000	DNB Bank Due February 5, 2021	A-1+	0.26%	25,000,000	25,000,750
25,000,000	Chinatrust Commercial Bank Due February 23, 2021	A-1	0.39%	25,000,000	25,007,000
25,000,000	Sumitomo Mitsui Bank Due February 25, 2021	A-1	0.26%	25,000,425	25,003,750
25,000,000	Bank of Nova Scotia Due May 4, 2021	A-1	0.62%	25,029,896	25,033,750
25,000,000	Nordea Bank Due June 9, 2021	A-1+	0.33%	25,000,028	25,011,750
25,000,000	Canadian Imperial Bank of Commerce Due July 7, 2021	A-1	0.36%	25,000,000	25,016,500
25,000,000	Bank of Montreal Due September 28, 2021	A-1	0.30%	<u>25,000,000</u>	<u>24,998,000</u>
				<u>\$ 255,030,291</u>	<u>\$ 255,075,400</u>



**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail CSAFE Cash (continued)**  
**December 31, 2021 and 2020**

Investments in corporate bonds at December 31, 2020, held by CSAFE Cash were as follows:

<b>Face Amount</b>	<b>Security</b>	<b>Rating</b>	<b>Yield</b>	<b>Carrying Value – Amortized Cost</b>	<b>Fair Value</b>
\$ 6,223,000	Bank of Nova Scotia Due January 8, 2021	A-1	0.52%	\$ 6,223,374	\$ 6,223,187
1,200,000	National Australia Bank Ltd. Due January 12, 2021	A-1+	0.57%	1,200,136	1,200,096
2,800,000	Toronto-Dominion Bank Due January 25, 2021	A-1+	0.45%	2,799,413	2,800,476
10,952,000	Toronto-Dominion Bank Due April 7, 2021	A-1+	1.22%	<u>10,970,206</u>	<u>10,980,037</u>
				<u>\$ 21,193,129</u>	<u>\$ 21,203,796</u>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core**  
**December 31, 2021 and 2020**

Investments in commercial paper at December 31, 2021, held by Colorado Core were as follows:

Face Amount	Security	Rating	Yield	Fair Value
\$ 120,363	U.S. Bank Overnight Commercial Paper Sweep Due January 1, 2022	A-1+	0.01%	\$ 120,363
25,000,000	Institutional Secured Funding, LLC Due January 5, 2022	A-1	0.15%	24,999,450
50,000,000	Chesham Finance, LLC Due January 6, 2022	A-1	0.15%	49,999,350
25,000,000	Britannia Funding Company, LLC Due January 10, 2022	A-1	0.16%	24,999,350
55,000,000	Westpac Banking Corp Due January 10, 2022	A-1+	0.14%	55,000,550
50,000,000	Chesham Finance, LLC Due January 14, 2022	A-1	0.15%	49,998,350
50,000,000	Chesham Finance, LLC Due January 20, 2022	A-1	0.16%	50,000,850
50,000,000	Toyota Motor Credit Corporation Due January 24, 2022	A-1+	0.15%	50,001,550
25,000,000	Regatta Funding Company, LLC Due January 26, 2022	A-1	0.18%	24,997,425
12,050,000	Macquarie Bank Ltd Due February 8, 2022	A-1	0.16%	12,048,096
25,000,000	Crown Point Capital, LLC Due February 11, 2022	A-1	0.19%	24,999,825
25,000,000	Britannia Funding Company, LLC Due February 15, 2022	A-1	0.16%	24,993,825
25,000,000	Chesham Finance, LLC Due February 16, 2022	A-1	0.19%	25,001,525
25,000,000	Macquarie Bank Ltd Due February 17, 2022	A-1	0.15%	24,994,125
26,600,000	Britannia Funding Company, LLC Due February 24, 2022	A-1	0.17%	26,591,169

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

Face Amount	Security	Rating	Yield	Fair Value
\$ 25,000,000	Chesham Finance, LLC Due February 28, 2022	A-1	0.21%	\$ 25,002,325
25,000,000	Concord Minutemen Capital Company, LLC Due March 1, 2022	A-1	0.18%	24,991,675
25,000,000	Macquarie Bank Ltd Due March 1, 2022	A-1	0.16%	24,991,675
25,000,000	United Overseas Bank Due March 2, 2022	A-1+	0.15%	24,993,550
25,000,000	Ionic Capital, LLC Due March 4, 2022	A-1	0.18%	24,991,025
25,000,000	Ridgefield Funding, LLC Due March 7, 2022	A-1	0.18%	24,990,375
25,000,000	Mackinac Funding Company, LLC Due March 8, 2022	A-1	0.16%	24,988,275
50,000,000	United Overseas Bank Due March 9, 2022	A-1+	0.15%	49,984,050
50,000,000	Ionic Capital, LLC Due March 11, 2022	A-1	0.18%	49,978,900
25,000,000	Cedar Springs Capital, LLC Due March 14, 2022	A-1	0.17%	24,988,750
50,000,000	DNB Bank ASA Due March 28, 2022	A-1+	0.17%	49,981,050
10,000,000	Societe Generale Due March 31, 2022	A-1	0.16%	9,996,500
30,000,000	Halkin Finance, LLC Due April 1, 2022	A-1	0.17%	29,980,980
11,018,000	Ridgefield Funding, LLC Due April 5, 2022	A-1	0.17%	11,010,640
25,000,000	Macquarie Bank Ltd Due May 2, 2022	A-1	0.25%	24,976,950
25,000,000	Ridgefield Funding, LLC Due May 2, 2022	A-1	0.23%	24,975,350

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

Face Amount	Security	Rating	Yield	Fair Value
\$ 25,000,000	Crown Point Capital, LLC Due May 3, 2022	A-1	0.28%	\$ 24,997,250
25,000,000	Sumitomo Mitsui Bank Due May 3, 2022	A-1	0.20%	24,977,625
25,000,000	Toronto-Dominion Bank Due May 3, 2022	A-1+	0.25%	25,006,475
25,000,000	Collateralized Commercial Paper Due May 12, 2022	A-1	0.25%	24,973,775
25,000,000	Toronto-Dominion Bank Due May 19, 2022	A-1+	0.23%	25,003,375
9,590,000	LMA Americas, LLC Due May 31, 2022	A-1	0.36%	9,577,811
25,000,000	Canadian Imperial Bank of Commerce Due June 1, 2022	A-1	0.17%	24,995,475
45,500,000	DBS Bank Ltd Due June 8, 2022	A-1+	0.31%	45,439,531
15,000,000	Washington Morgan, LLC Due June 9, 2022	A-1	0.35%	14,995,995
25,000,000	Cedar Springs Capital, LLC Due June 10, 2022	A-1	0.40%	24,998,650
14,225,000	The Commonwealth Bank of Australia Due June 17, 2022	A-1+	0.30%	14,206,550
25,000,000	Toronto-Dominion Bank Due June 23, 2022	A-1+	0.20%	24,993,975
25,000,000	Royal Bank of Canada Due June 24, 2022	A-1+	0.20%	25,000,000
25,000,000	Toronto-Dominion Bank Due July 21, 2022	A-1+	0.19%	24,991,700
25,000,000	Royal Bank of Canada Due August 3, 2022	A-1+	0.19%	25,001,850
25,000,000	Bank of Nova Scotia Due September 1, 2022	A-1	0.20%	24,936,625

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

<b>Face Amount</b>	<b>Security</b>	<b>Rating</b>	<b>Yield</b>	<b>Fair Value</b>
\$ 25,000,000	Svenska Handelsbanken AB Due October 7, 2022	A-1+	0.24%	\$ 24,933,300
25,000,000	Svenska Handelsbanken AB Due October 11, 2022	A-1+	0.25%	24,931,375
25,100,000	Svenska Handelsbanken AB Due October 14, 2022	A-1+	0.27%	25,029,569
25,000,000	Australia and New Zealand Banking Group Due October 17, 2022	A-1+	0.29%	24,926,500
25,000,000	Australia and New Zealand Banking Group Due October 21, 2022	A-1+	0.31%	24,924,450
15,000,000	National Australia Bank Ltd. Due November 1, 2022	A-1+	0.45%	14,947,515
25,000,000	Royal Bank of Canada Due November 14, 2022	A-1+	0.41%	<u>24,894,450</u>
				<u><u>\$ 1,468,251,694</u></u>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

Investments in negotiable certificates of deposit at December 31, 2021, held by Colorado Core were as follows:

<b>Face Amount</b>	<b>Security</b>	<b>Rating</b>	<b>Yield</b>	<b>Fair Value</b>
\$ 10,000,000	Mizuho Bank LTD/NY Due January 18, 2022	A-1	0.16%	\$ 10,000,430
25,000,000	Sumitomo Mitsui Bank Due February 1, 2022	A-1	0.17%	25,001,275
50,000,000	Oversea-Chinese Banking Corporation Due February 14, 2022	A-1+	0.16%	50,003,450
25,000,000	Royal Bank of Canada Due February 23, 2022	A-1+	0.19%	25,002,075
25,000,000	Bank of Nova Scotia Due February 25, 2022	A-1	0.22%	25,002,925
15,000,000	Nordea Bank Due March 10, 2022	A-1+	0.31%	15,006,090
15,000,000	Nordea Bank Due March 18, 2022	A-1+	0.32%	15,006,945
25,000,000	Sumitomo Mitsui Bank Due May 9, 2022	A-1	0.25%	24,997,675
25,000,000	Bank of Nova Scotia Due May 11, 2022	A-1	0.23%	25,003,550
50,000,000	Sumitomo Mitsui Bank Due May 18, 2022	A-1	0.25%	49,993,850
35,000,000	Bank of Nova Scotia Due August 5, 2022	A-1	0.19%	34,982,710
50,000,000	Bank of Montreal Due August 18, 2022	A-1	0.19%	49,981,050
50,000,000	Nordea Bank Due August 19, 2022	A-1+	0.19%	50,003,450
35,000,000	Westpac Banking Corp Due September 1, 2022	A-1+	0.18%	34,980,820
25,000,000	Canadian Imperial Bank of Commerce Due September 9, 2022	A-1	0.20%	24,984,625
30,000,000	Bank of Montreal Due September 27, 2022	A-1	0.20%	29,979,780
10,000,000	Bank of Montreal Due November 1, 2022	A-1	0.23%	9,980,400
				<b>\$ 499,911,100</b>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

Investments in corporate bonds at December 31, 2021, held by Colorado Core were as follows:

<b>Face Amount</b>	<b>Security</b>	<b>Rating</b>	<b>Yield</b>	<b>Fair Value</b>
\$ 1,435,000	Toyota Motor Credit Corporation Due January 11, 2022	A+	0.81%	\$ 1,435,172
9,869,000	New York Life Global Funding Due January 21, 2022	AA+	0.41%	9,869,720
19,844,000	Apple Inc. Due February 9, 2022	AA+	0.64%	19,852,850
4,236,000	Chevron Corporation Due March 3, 2022	AA-	0.65%	4,238,487
22,891,000	The Commonwealth Bank of Australia Due March 10, 2022	AA-	0.90%	22,916,890
7,508,000	Apple Inc. Due May 11, 2022	AA+	0.50%	7,515,831
4,000,000	Toyota Motor Credit Corporation Due May 17, 2022	A+	0.56%	4,003,524
10,500,000	U.S. Bank National Association Due May 23, 2022	AA-	0.60%	10,511,004
2,000,000	New York Life Global Funding Due June 10, 2022	AA+	0.72%	2,003,390
1,000,000	New York Life Global Funding Due July 12, 2022	AA+	0.56%	1,001,523
20,000,000	Exxon Mobil Corporation Due August 16, 2022	AA-	0.48%	20,030,900
1,000,000	Australia and New Zealand Banking Group Due November 21, 2022	AA-	0.65%	1,003,546
13,000,000	New York Life Global Funding Due January 10, 2023	AA+	0.40%	13,014,677
25,000,000	Met Tower Global Funding Due January 17, 2023	AA-	0.60%	25,084,025
5,000,000	The Commonwealth Bank of Australia Due March 16, 2023	AA-	0.91%	5,036,190

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

<b>Face Amount</b>	<b>Security</b>		<b>Yield</b>	<b>Fair Value</b>
\$ 23,990,000	New York Life Global Funding Due October 21, 2023	AA+	0.41%	\$ 24,059,715
10,000,000	Met Tower Global Funding Due January 7, 2024	AA-	0.37%	9,997,920
5,150,000	New York Life Global Funding Due April 26, 2024	AA+	0.36%	<u>5,146,040</u>
				<u>\$ 186,721,404</u>



**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

Investments in U.S. government agency securities implicitly guaranteed by the federal government at December 31, 2020, held by Colorado Core were as follows:

<b>Face Amount</b>	<b>Security</b>	<b>Rating</b>	<b>Yield</b>	<b>Fair Value</b>
\$ 20,000,000	Federal Farm Credit Bank Due April 22, 2021	AA+	0.29%	\$ 19,996,852
10,000,000	Federal Farm Credit Bank Due November 16, 2021	AA+	0.22%	<u>10,009,271</u>
				<u><u>\$ 30,006,123</u></u>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

Investments in commercial paper at December 31, 2020, held by Colorado Core were as follows:

<b>Face Amount</b>	<b>Security</b>	<b>Rating</b>	<b>Yield</b>	<b>Fair Value</b>
\$ 120,351	U.S. Bank Overnight Commercial Paper Sweep Due January 7, 2021	A-1+	0.01%	\$ 120,351
15,000,000	Bedford Row Funding Corp Due January 15, 2021	A-1+	0.30%	14,998,814
25,000,000	Crown Point Capital, LLC Due January 19, 2021	A-1	0.35%	24,997,496
25,000,000	Lime Funding, LLC Due January 21, 2021	A-1	0.26%	24,997,232
25,000,000	The Coca-Cola Company Due January 21, 2021	A-1	2.15%	24,997,232
50,000,000	Toyota Motor Credit Corporation Due January 25, 2021	A-1+	0.27%	49,993,409
35,000,000	Anglesea Funding, LLC Due February 1, 2021	A-1	0.26%	34,994,280
25,000,000	Halkin Finance, LLC Due February 18, 2021	A-1	0.27%	24,993,673
15,000,000	Bedford Row Funding Corp Due February 19, 2021	A-1+	0.25%	15,001,244
25,000,000	Henkel of America Due March 5, 2021	A-1	0.43%	24,991,433
25,000,000	Toronto-Dominion Bank Due March 9, 2021	A-1+	0.24%	24,990,906
10,000,000	Mackinac Funding Company, LLC Due March 10, 2021	A-1	0.26%	9,996,310
40,000,000	Crown Point Capital, LLC Due March 12, 2021	A-1	0.27%	40,004,443
25,000,000	Dexia Credit Local Due March 15, 2021	A-1+	0.25%	24,990,116
25,000,000	Columbia Funding Company, LLC Due April 1, 2021	A-1	0.24%	24,988,007

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

Face Amount	Security	Rating	Yield	Fair Value
\$ 27,000,000	Columbia Funding Company, LLC Due April 6, 2021	A-1	0.24%	\$ 26,986,336
25,000,000	Mackinac Funding Company, LLC Due April 7, 2021	A-1	0.27%	24,987,217
10,000,000	Glencove Funding, LLC Due April 30, 2021	A-1	0.25%	10,001,022
10,000,000	Royal Bank of Canada Due April 30, 2021	A-1+	0.46%	10,009,039
25,000,000	Mizuho Bank, Ltd. Due May 3, 2021	A-1	0.26%	24,983,791
25,000,000	Mackinac Funding Company, LLC Due May 4, 2021	A-1	0.27%	24,983,660
26,100,000	CDP Financial Group, LLC Due May 6, 2021	A-1+	0.42%	26,082,666
15,000,000	CDP Financial Group, LLC Due May 19, 2021	A-1+	0.41%	14,989,010
25,000,000	Goldman Sachs International Due June 10, 2021	A-1	0.27%	24,978,918
25,000,000	Concord Minutemen Capital Company, LLC Due June 14, 2021	A-1	0.33%	24,978,391
15,000,000	Goldman Sachs International Due June 21, 2021	A-1	0.31%	14,986,481
25,000,000	Svenska Handelsbanken AB Due July 1, 2021	A-1+	0.35%	25,019,769
10,000,000	National Bank of Canada Due July 15, 2021	A-1	0.24%	9,989,723
25,000,000	National Australia Bank Ltd. Due July 28, 2021	A-1+	0.26%	25,009,880
15,000,000	Bank of Nova Scotia Due August 10, 2021	A-1	0.24%	15,004,199
25,000,000	National Australia Bank Ltd. Due August 13, 2021	A-1+	0.24%	25,007,829

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

<b>Face Amount</b>	<b>Security</b>	<b>Rating</b>	<b>Yield</b>	<b>Fair Value</b>
\$ 40,000,000	National Bank of Canada Due August 18, 2021	A-1	0.25%	\$ 40,015,273
20,000,000	Australia and New Zealand Banking Group Due September 16, 2021	AA-	0.24%	20,005,573
20,000,000	Svenska Handelsbanken AB Due October 19, 2021	A-1+	0.27%	20,011,760
25,000,000	Royal Bank of Canada Due October 29, 2021	A-1+	0.29%	<u>25,014,508</u>
				<u>\$ 798,099,991</u>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

Investments in negotiable certificates of deposit at December 31, 2020, held by Colorado Core were as follows:

<b>Face Amount</b>	<b>Security</b>	<b>Rating</b>	<b>Yield</b>	<b>Fair Value</b>
\$ 5,000,000	Svenska Handelsbanke Due January 4, 2021	A-1+	0.39%	\$ 5,000,119
15,000,000	Mizuho Bank LTD/NY Due January 15, 2021	A-1	0.32%	15,000,792
25,000,000	Sumitomo Mitsui Bank Due January 28, 2021	A-1	0.30%	24,996,309
25,000,000	DNB Bank Due February 5, 2021	A-1+	0.26%	25,001,815
25,000,000	Chinatrust Commercial Bank Due February 25, 2021	A-1	0.39%	24,992,751
15,000,000	Nordea Bank Due March 10, 2022	A-1+	0.34%	15,025,028
15,000,000	Nordea Bank Due March 18, 2022	A-1+	0.35%	15,026,655
25,000,000	Sumitomo Mitsui Bank Due March 22, 2021	A-1	0.28%	25,000,000
25,000,000	Sumitomo Mitsui Bank Due April 8, 2021	A-1	0.25%	24,987,085
15,100,000	Sumitomo Mitsui Bank Due April 21, 2021	A-1	0.25%	15,091,165
20,000,000	Bank of Nova Scotia Due May 4, 2021	A-1	0.62%	20,027,675

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

<b>Face Amount</b>	<b>Security</b>	<b>Rating</b>	<b>Yield</b>	<b>Fair Value</b>
\$ 30,000,000	Nordea Bank Due May 21, 2021	A-1+	0.31%	\$ 30,014,390
20,000,000	Canadian Imperial Bank of Commerce Due July 19, 2021	A-1	0.36%	20,019,140
40,000,000	Bank of Montreal Due August 13, 2021	A-1	0.26%	40,015,742
25,000,000	Canadian Imperial Bank of Commerce Due September 17, 2021	A-1	0.26%	25,010,467
25,000,000	Bank of Montreal Due September 24, 2021	A-1	0.31%	<u>25,003,660</u>
				<u><u>\$ 350,212,793</u></u>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

Investments in corporate bonds at December 31, 2020, held by Colorado Core were as follows:

<b>Face Amount</b>	<b>Security</b>	<b>Rating</b>	<b>Yield</b>	<b>Fair Value</b>
\$ 13,250,000	Metropolitan Life Global Funding Due January 8, 2021	AA-	0.46%	\$ 13,257,147
5,500,000	New York Life Global Funding Due January 28, 2021	AA+	0.50%	5,501,219
12,291,000	Apple Inc. Due February 23, 2021	AA+	1.34%	12,309,154
1,168,000	Toronto-Dominion Bank Due April 7, 2021	A-1+	1.22%	1,171,248
7,582,000	Toyota Motor Credit Corporation Due April 13, 2021	A-1+	0.50%	7,587,500
2,438,000	Royal Bank of Canada Due April 30, 2021	A-1+	0.60%	2,440,267
15,955,000	Australia and New Zealand Banking Group Due May 17, 2021	AA-	0.68%	15,982,738
29,435,000	Svenska Handelsbanken AB Due May 24, 2021	A-1+	0.67%	29,488,284
4,150,000	Nordea Bank Abp Due May 27, 2021	A-1+	1.22%	4,166,176
4,320,000	Australia and New Zealand Banking Group Due June 1, 2021	AA-	1.21%	4,334,564

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

<b>Face Amount</b>	<b>Security</b>	<b>Rating</b>	<b>Yield</b>	<b>Fair Value</b>
\$ 18,837,000	Toronto-Dominion Bank Due June 11, 2021	A-1+	0.65%	\$ 18,871,848
37,163,000	Walmart Inc. Due June 23, 2021	A-1+	0.47%	37,197,190
5,000,000	National Australia Bank Ltd. Due July 12, 2021	A-1+	1.22%	5,028,947
2,021,000	Toronto-Dominion Bank Due July 13, 2021	A-1+	1.12%	2,032,018
7,000,000	New York Life Global Funding Due August 6, 2021	AA+	0.55%	7,011,855
1,000,000	Toyota Motor Credit Corporation Due August 13, 2021	A-1+	0.35%	1,000,640
10,000,000	Westpac Banking Corp Due August 19, 2021	AA-	1.08%	10,051,230
3,257,000	The Bank of Montreal Due August 27, 2021	A+	1.02%	3,272,887
9,374,000	The Commonwealth Bank of Australia Due September 7, 2021	AA-	1.05%	9,424,245
3,000,000	Toyota Motor Credit Corporation Due October 7, 2021	A-1+	0.51%	3,006,600



**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

Face Amount	Security	Rating	Yield	Fair Value
\$ 10,825,000	National Australia Bank Ltd. Due November 4, 2021	A-1+	0.93%	\$ 10,890,924
25,000,000	U.S. Bank National Association Due November 16, 2021	A-1+	0.60%	25,060,017
14,450,000	Australia and New Zealand Banking Group Due November 23, 2021	AA-	1.08%	14,555,219
1,435,000	Toyota Motor Credit Corporation Due January 11, 2022	A+	0.91%	1,445,051
9,869,000	New York Life Global Funding Due January 21, 2022	AA+	0.49%	9,894,955
19,844,000	Apple Inc. Due February 9, 2022	AA+	0.71%	19,954,333
4,236,000	Chevron Corporation Due March 3, 2022	AA	0.71%	4,257,067
22,891,000	The Commonwealth Bank of Australia Due March 10, 2022	AA-	0.93%	23,062,683
7,508,000	Apple Inc. Due May 11, 2022	AA+	0.55%	7,540,960
4,000,000	Toyota Motor Credit Corporation Due May 17, 2022	A+	0.62%	4,016,207
10,500,000	U.S. Bank National Association Due May 23, 2022	AA-	0.65%	10,552,605

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Investment Detail Colorado Core (continued)**  
**December 31, 2021 and 2020**

<b>Face Amount</b>	<b>Security</b>	<b>Rating</b>	<b>Yield</b>	<b>Fair Value</b>
\$ 2,000,000	New York Life Global Funding Due June 10, 2022	AA+	0.75%	\$ 2,012,524
1,000,000	New York Life Global Funding Due July 12, 2022	AA+	0.66%	1,005,744
20,000,000	Exxon Mobil Corporation Due August 16, 2022	AA	0.55%	20,085,400
1,000,000	Australia and New Zealand Banking Group Due November 21, 2022	AA-	0.70%	1,007,320
13,000,000	New York Life Global Funding Due January 10, 2023	AA+	0.50%	13,061,360
25,000,000	Met Tower Global Funding Due January 17, 2023	AA-	0.66%	25,100,250
5,000,000	The Commonwealth Bank of Australia Due March 16, 2023	AA-	0.91%	5,053,600
2,000,000	New York Life Global Funding Due October 21, 2023	AA+	0.47%	<u>2,006,884</u>
				<u><u>\$ 393,698,860</u></u>

**Colorado Surplus Asset Fund Trust (CSAFE)**  
**Supplementary Information – Average Daily Net Positions**  
**Last Five Fiscal Years**

Per share data for average daily net positions for is as follows:

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>CSAFE Cash</b>					
Investment income	\$ 0.001610	\$ 0.007050	\$ 0.023870	\$ 0.021259	\$ 0.011911
Expenses	<u>0.001048</u>	<u>0.001197</u>	<u>0.001282</u>	<u>0.001473</u>	<u>0.001382</u>
Net investment income	<u>\$ 0.000562</u>	<u>\$ 0.005853</u>	<u>\$ 0.022588</u>	<u>\$ 0.019786</u>	<u>\$ 0.010529</u>
Weighted-average maturity in days	41	34	24	21	31
Number of participant shares at December 31	2,364,802,786	2,471,532,510	2,207,543,930	2,307,489,941	1,951,079,596
<b>Colorado Core</b>					
Investment income	\$ 0.001556	\$ 0.008666	\$ 0.025027	\$ 0.022901	\$ -
Expenses	<u>0.001489</u>	<u>0.001589</u>	<u>0.001400</u>	<u>0.001341</u>	<u>-</u>
Net investment income	<u>\$ 0.000067</u>	<u>\$ 0.007077</u>	<u>\$ 0.023627</u>	<u>\$ 0.02156</u>	<u>\$ -</u>
Weighted-average maturity in days	58	46	35	30	0
Number of participant shares at December 31	1,358,901,557	926,337,017	538,220,979	279,355,941	-

The CSAFE Cash's net average yield for 2021 and 2020 was 0.056% and 0.585%, respectively. For example, \$1,000 invested in the Trust on January 1, 2021, would have been worth \$1,000.56 at December 31, 2021 and \$1,000 invested on January 1, 2020 would have been worth \$1,005.85 at December 31, 2020. The Colorado Core's net average yield for 2021 and 2020 was 0.007% and 0.708%, respectively. For example, \$1,000 invested in the Trust on January 1, 2021, would have been worth \$1,000.07 at December 31, 2021 and \$1,000 invested on January 1, 2020 would have been worth \$1,007.08 at December 31, 2020, based on the fair market value as of December 31, 2021 and 2020.

For 2021 and 2020 the unamortized portion of realized losses on investments is excluded from the above calculations, because it did not impact participant valuation calculations.

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

**CSAFE Board of Trustees**

**(Unaudited)**

**December 31, 2021**

## ***YOUR CSAFE BOARD OF TRUSTEES***

**Alan Krcmarik, Trustee and Chairman**

Retired - City of Loveland

**Byron Jefferson, Trustee and Vice Chairman**

South Adams County Water and Sanitation District

**Jeff Hansen, Trustee and Treasurer**

City of Golden

**Sue Sandstrom, Trustee and Secretary**

Arapahoe County

**Jay Valentine, Trustee**

City of Grand Junction

**Aneta Rettig, Trustee**

Denver Water

**Molly Kostelecky, Trustee**

Metro Water Recovery

**Jerry DiTullio, Trustee**

Jefferson County

**Mark Czelusta, Trustee**

Teller County

**Jonathan Levesque, Trustee**

Littleton Public Schools

**David Janak, Trustee**

Mapleton Public Schools

**Steve McFarland, Trustee**

City of Lafayette

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.