



**Second Quarter Report 2020
For the period ended June 30, 2020**

Board of Trustees

Alan Krcmarik, Chairman	City of Loveland
Brenden Morgan, Vice Chairman	Regional Transportation District
Jeff Hansen, Treasurer	City of Golden
Sue Sandstrom, Secretary	Arapahoe County Treasurer
Jerry DiTullio, Trustee	Jefferson County Treasurer
Byron Jefferson, Trustee	South Adams County Water & Sanitation District
Molly Kostelecky, Trustee	Metro Wastewater Reclamation District
Jonathan Levesque, Trustee	Littleton Public Schools
Aneta Rettig, Trustee	Denver Water
Jay Valentine, Trustee	City of Grand Junction

Investment Advisor

Morgan Stanley Smith Barney, LLC

Angie Leach Pizzichini	Glenn Scott
Trisha Mingo	Chris Toney
	Nik Yip

Recordkeeping Administrator

LT Trust

Shannon Langford	Kim Gotham
Mary Plemel	Kathi Smith
Barbette Reimer	

General Administration and Distribution Consulting

Elevate Business Solutions, LLC

Tim Kauffman	Bob Krug
--------------	----------

Custodian

U.S. Bank N.A.

Auditor

BKD, LLP

Credit Rating

STANDARD & POOR'S

AAAm

303-296-6340 ♦ 800-541-2953

www.csafe.org

CSAFE SUMMARY

- ◆ Colorado Surplus Asst Fund Trust ("CSAFE") is a local government investment pool trust fund organized under C.R.S. §24-75-701, et seq., registered as such with the Colorado Securities Commissioner pursuant to the Local Government Investment Pool Trust Fund Administration and Enforcement Act, C.R.S. §11-51-901, et seq. As such a trust, CSAFE pools and invests the funds of Colorado local government participants within the investment policies and limitations set forth in CSAFE's Indenture of Trust and C.R.S. §24-75-601, et seq. Participants include municipalities, counties, school districts and special districts.
- ◆ CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements (collateralized at 102%), highly rated commercial paper (with short term ratings of A-1 or better), AAAm rated money market funds, highly rated corporate bonds and Colorado Depositories (with short term ratings of A-1 or better) in which the deposits are collateralized at 102% of market value under the provisions of the Public Depository Protection Act.
- ◆ CSAFE is rated AAAm by the Standard & Poor's Corporation.
- ◆ CSAFE adopted GASB 79 in 2016
- ◆ With the exception of certain floating rate securities, all securities purchased shall not exceed a maturity greater than 397 days.
- ◆ The weighted average maturity of the portfolio shall not exceed 60 days.
- ◆ The weighted average life of the portfolio shall not exceed 120 days.
- ◆ CSAFE seeks to maintain, but does not guarantee, a constant net asset value at \$1.00 per share.
- ◆ The Investment Advisor is Morgan Stanley Smith Barney, LLC.
- ◆ The Administrator is LT Trust

DISCLOSURE STATEMENT

As Chairman of the CSAFE Board of Trustees, I hereby attest that CSAFE is in compliance with the provisions of Part 7, Article 75 Title 24, C.R.S., and all other applicable laws and regulations. Additionally, I attest that the Commissioner and the Board of Trustees consent to the disclosure of such information by Securities Commissioner as provided for in Section §11-51-908, C.R.S.



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



For the period ended June 30, 2020

STATEMENT OF OPERATIONS

	For the Period Ending				Year-to-Date
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	
Gross Investment Income	\$10,209,131	\$5,567,474			\$15,776,605
Expenses (blue text indicates accrued expense)					
Audit Fees	\$17,362	\$8,241			\$25,602
Activity & Transaction Fees	\$5,999	\$9,840			\$15,838
Admin Fees	\$148,377	\$185,323			\$333,700
Advisory Fees	\$578,751	\$719,144			\$1,297,895
Association Dues	-	\$1,503			\$1,503
Trustee Expenses	\$1,892	\$2,084			\$3,977
Consulting Service Fees	\$178,053	\$222,387			\$400,440
Custodial Fees	-	\$42,919			\$42,919
Insurance	-	-			-
Internet/Web Page	\$1,085	\$1,583			\$2,668
Legal Fees	-	\$3,279			\$3,279
Miscellaneous Expenses & Fees	\$11,152	\$20,186			\$31,337
Rating Agency Fee	-	-			-
Fund Fee Waiver	(\$118,702)	(\$148,258)			(\$266,960)
MS Fee Waiver	(\$178,053)	(\$222,387)			(\$400,440)
Undistributed Fund Expense	\$199,914	\$206,882			\$406,797
Total	\$845,830	\$1,052,724			\$1,898,555
Net Investment Income	\$9,363,301	\$4,514,750			\$13,878,050

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,761,737,212	2,849,721,663	4,611,458,875
Shares Redeemed	(1,460,355,175)	(1,965,259,793)	(3,425,614,967)
Net Change in Share Transactions	301,382,037	884,461,871	1,185,843,908
Investment Activities:			
Net Investment Income	\$9,363,301	\$4,514,750	\$13,878,050
Net Change in Assets	\$310,745,338	\$888,976,620	\$1,199,721,958
Net Assets at Beginning of Period	\$2,207,543,933	\$2,518,289,270	\$2,207,543,933
Net Assets at End of Period	\$2,518,289,270	\$3,407,265,891	\$3,407,265,891

STATEMENT OF NET ASSETS

Assets		
Investments in securities		
U.S. Agency Fixed	\$49,962,799	\$18,791,799
U.S. Agency Floating	\$12,998,701	-
U.S. Treasury Bill	-	\$249,884,710
Yankee CD Fixed	\$24,999,549	\$50,000,409
Yankee CD Floating	\$90,000,388	\$223,126,114
Corpportate Bonds	-	\$41,196,501
Commercial Paper	\$641,572,039	\$622,616,049
Bank Commercial Paper	\$103,722	\$969,038
Asset Backed Fixed Commercial Paper	\$529,181,689	\$1,029,293,344
Asset Backed Floating Commercial Paper	\$140,000,000	\$271,767,026
Interest Bearing Commercial Paper	\$635,021,245	\$426,044,472
Total investment in securities	\$2,123,840,130	\$2,933,689,462
Cash and cash equivalents	\$393,094,472	\$473,155,258
Other assets		
Accrued Interest	\$1,689,101	\$867,469
Receivable - Other	\$1,870	\$1,870
Total Assets	\$2,518,625,573	\$3,407,714,059
Liabilities		
Participant Distribution Payable	(\$21,908)	(\$18,744)
Accrued expenses	\$358,211	\$466,913
Total Liabilities	\$336,303	\$448,169
Net assets applicable to shares outstanding	\$2,518,289,270	\$3,407,265,891

PORTFOLIO ASSETS

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Cost	Book Value	Market Value ⁽¹⁾	% of Assets
U.S. Agencies Fixed Rate									
FEDERAL HOME LOAN BK	NR	NR	NR	0.137	10/13/2020	11,392,903.50	11,395,554.00	11,395,098.00	0.33%
FEDERAL HOME LOAN BK	NR	NR	NR	0.147	11/4/2020	7,394,724.42	7,396,244.50	7,396,818.00	0.22%
Total						18,787,627.92	18,791,798.50	18,791,916.00	0.55%
U.S. Treasury Bill									
US TREASURY BILL	NR	NR	NR	0.129	10/29/2020	24,983,948.61	24,989,416.67	24,987,000.00	0.73%
US TREASURY BILL	NR	NR	NR	0.157	11/12/2020	24,980,409.75	24,985,576.41	24,985,250.00	0.73%
US TREASURY BILL	NR	NR	NR	0.152	7/14/2020	24,997,083.25	24,998,645.79	24,999,000.00	0.73%
US TREASURY BILL	NR	NR	NR	0.132	9/29/2020	24,986,819.44	24,991,875.00	24,991,500.00	0.73%
US TREASURY BILL	NR	NR	NR	0.123	10/6/2020	24,987,006.25	24,991,815.63	24,991,000.00	0.73%
US TREASURY BILL	NR	NR	NR	0.148	10/13/2020	24,984,386.11	24,989,455.55	24,988,500.00	0.73%
US TREASURY BILL	NR	NR	NR	0.149	10/27/2020	24,984,279.17	24,987,954.17	24,988,500.00	0.73%
US TREASURY BILL	NR	NR	NR	0.157	11/3/2020	24,983,423.61	24,986,545.14	24,984,750.00	0.73%
US TREASURY BILL	NR	NR	NR	0.179	11/10/2020	24,981,177.78	24,983,866.67	24,984,000.00	0.73%
US TREASURY BILL	NR	NR	NR	0.142	1/28/2021	24,973,650.00	24,979,559.38	24,975,750.00	0.73%
Total						249,842,183.97	249,884,710.41	249,875,250.00	7.30%
Yankee CD Fixed Rate Interest Bearing									
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.310	9/18/2020	25,000,782.16	25,000,546.82	25,003,725.00	0.73%
OVERSEA-CHINESE BK	F1+	P-1	A-1+	1.650	8/10/2020	24,999,376.71	24,999,862.26	25,041,075.00	0.73%
Total						50,000,158.87	50,000,409.08	50,044,800.00	1.46%
Yankee CD Floating Rate									
BANK OF MONTREAL	NR	NR	NR	0.937	1/28/2021	25,000,000.00	25,000,000.00	24,997,150.00	0.73%
BANK OF MONTREAL	NR	NR	NR	0.549	11/25/2020	40,060,147.70	40,045,278.30	40,030,360.00	1.18%
BANK OF NOVA SCOTIA	NR	NR	NR	0.953	5/4/2021	25,083,126.50	25,074,619.40	25,066,975.00	0.74%
BANK OF NOVA SCOTIA	NR	NR	NR	0.563	11/13/2020	13,008,112.00	13,005,984.26	13,006,279.00	0.38%
CA IMPERIAL BK COMM	NR	P-1	A-1	0.610	10/23/2020	30,000,000.00	30,000,000.00	30,037,440.00	0.88%
DNB BANK ASA	NR	NR	NR	0.581	2/5/2021	25,000,000.00	25,000,000.00	25,005,925.00	0.73%
MIZUHO BANK LTD NY	NR	NR	NR	0.268	9/11/2020	25,000,500.00	25,000,171.43	24,997,425.00	0.73%
NORDEA BANK ABP	NR	NR	NR	0.418	6/9/2021	25,000,064.00	25,000,060.14	25,000,000.00	0.73%
SVENSKA HANDELSBANKE	NR	NR	NR	1.041	1/26/2021	15,000,000.00	15,000,000.00	15,002,565.00	0.44%
Total						223,151,950.20	223,126,113.53	223,144,119.00	6.54%
Corporate Bond									
AUST & NZ BANKING	A+	Aa3	AA-	0.767	11/9/2020	8,293,362.20	8,290,688.92	8,289,692.66	0.24%
BANK OF NOVA SCOTIA	AA	Aa2	A+	1.640	1/8/2021	6,236,068.30	6,233,187.94	6,227,549.01	0.18%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	0.707	9/18/2020	2,654,452.00	2,652,605.24	2,651,367.40	0.08%
EXPORT DEVELOPMENT	NR	Aaa	AAA	0.489	11/23/2020	3,002,550.00	3,001,925.78	3,001,293.00	0.09%
NATL AUSTRALIA BK	NR	Aa3	AA-	1.658	1/12/2021	1,203,048.00	1,202,416.10	1,201,860.00	0.04%
ROYAL BANK OF CANADA	AA+	Aa2	AA+	1.230	10/26/2020	4,116,211.00	4,114,205.12	4,114,340.16	0.12%
TORONTO DOMINION BK	AA-	Aa1	AA-	2.376	4/7/2021	11,016,199.12	11,005,099.78	11,026,134.09	0.32%
TORONTO DOMINION BK	AA	Aa1	AA-	1.234	1/25/2021	2,793,252.00	2,794,914.55	2,803,726.80	0.08%
TORONTO DOMINION BK	AA-	Aa1	AA-	0.559	9/17/2020	1,902,223.00	1,901,457.09	1,900,670.70	0.06%
Total						41,217,365.62	41,196,500.52	41,216,633.83	1.21%
Commercial Paper ⁽³⁾									
CDP FINANCIAL	F1+	P-1	A-1+	0.916	10/14/2020	24,886,250.00	24,934,375.00	24,987,200.00	0.73%
CDP FINANCIAL	F1+	P-1	A-1+	0.489	4/26/2021	24,883,666.67	24,900,333.34	24,926,450.00	0.73%
CDP FINANCIAL	F1+	P-1	A-1+	0.407	5/11/2021	24,904,722.22	24,912,777.78	24,923,450.00	0.73%
CATERPILLAR FIN SERV	F1	P-2	A-1	0.213	7/24/2020	24,995,333.33	24,996,645.83	24,995,350.00	0.73%
COCA-COLA CO	F1	P-1	A-1	1.580	10/13/2020	17,303,492.71	17,371,862.78	17,441,344.80	0.51%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.914	7/27/2020	17,937,450.00	17,988,300.00	17,998,434.00	0.53%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	1.668	8/20/2020	24,792,722.22	24,943,055.55	24,994,900.00	0.73%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.538	8/26/2020	49,912,034.72	49,958,777.78	49,988,300.00	1.47%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.864	9/8/2020	12,446,284.72	12,479,635.42	12,496,287.50	0.37%
EXPORT DEVELOPMENT	NR	P-1	A-1+	1.320	7/29/2020	24,892,569.44	24,974,722.22	24,998,000.00	0.73%
EXPORT DEVELOPMENT	NR	P-1	A-1+	1.321	8/10/2020	24,886,250.00	24,963,888.89	24,996,725.00	0.73%
EXXON MOBIL CORP	NR	P-1	A-1+	0.477	8/7/2020	24,973,562.50	24,987,923.61	24,995,900.00	0.73%
EXXON MOBIL CORP	NR	P-1	A-1+	0.416	8/12/2020	24,974,659.72	24,988,041.67	24,995,500.00	0.73%
HENKEL OF AMERICA	NR	P-1	A-1	1.319	7/7/2020	45,303,928.75	45,440,152.50	45,449,227.35	1.33%
HENKEL OF AMERICA	NR	P-1	A-1	1.472	7/8/2020	40,824,815.24	40,963,447.33	40,974,180.50	1.20%
KFW	F1+	P-1	A-1+	1.525	8/24/2020	24,829,166.67	24,943,750.00	24,995,100.00	0.73%
ONTARIO TEACHER FIN	NR	P-1	A-1+	1.319	7/6/2020	9,958,472.22	9,998,194.44	9,999,760.00	0.29%
ONTARIO TEACHER FIN	NR	P-1	A-1+	1.047	9/18/2020	24,864,097.22	24,943,493.05	24,990,950.00	0.73%

ONTARIO TEACHER FIN	NR	P-1	A-1+	0.355	10/6/2020	13,979,038.89	13,986,797.22	13,992,650.00	0.41%
PFIZER INC	F1	P-1	A-1+	1.351	8/3/2020	24,867,000.00	24,969,520.83	24,997,525.00	0.73%
PFIZER INC	F1	P-1	A-1+	0.914	8/13/2020	14,941,500.00	14,983,875.00	14,997,825.00	0.44%
SUMITOMO MITSUI TRST	NR	P-1	A-1	0.264	9/11/2020	24,983,388.89	24,987,000.00	24,988,850.00	0.73%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.152	7/6/2020	24,999,270.83	24,999,479.16	24,999,625.00	0.73%
UNITEDHEALTH GRP INC	F1	P-2	A-1	0.233	7/1/2020	49,995,527.78	50,000,000.00	49,999,650.00	1.47%
Total						621,335,204.74	622,616,049.40	623,123,184.15	18.24%

Bank Commercial Paper ⁽³⁾

US BANK NA CP SWEEP	F1+	P-1	A-1+	0.100	7/1/2020	969,037.94	969,037.94	969,037.94	0.03%
Total						969,037.94	969,037.94	969,037.94	0.03%

Asset Backed Fixed Commercial Paper

ANGLESEA FUNDING LLC	NR	P-1	A-1	0.244	7/2/2020	24,995,000.00	24,999,833.33	24,999,825.00	0.73%
ANGLESEA FUNDING LLC	NR	P-1	A-1	0.305	9/2/2020	24,982,916.67	24,986,875.00	24,989,875.00	0.73%
BENNINGTON STARK CAP	NR	P-1	A-1	0.152	7/1/2020	10,679,688.50	10,680,000.00	10,679,967.96	0.31%
BENNINGTON STARK CAP	NR	P-1	A-1	0.152	7/6/2020	25,025,957.21	25,026,478.60	25,026,499.46	0.73%
BENNINGTON STARK CAP	NR	P-1	A-1	0.203	7/10/2020	24,995,833.33	24,998,750.00	24,999,175.00	0.73%
BENNINGTON STARK CAP	NR	P-1	A-1	0.203	7/13/2020	24,995,555.56	24,998,333.34	24,998,925.00	0.73%
BENNINGTON STARK CAP	NR	P-1	A-1	0.203	7/16/2020	24,995,833.33	24,997,916.67	24,998,625.00	0.73%
CRC FUNDING LLC	F1	P-1	A-1	1.218	7/6/2020	24,930,000.00	24,995,833.33	24,999,575.00	0.73%
CEDAR SPRINGS CAPITA	F1	P-1	A-1	0.152	7/6/2020	20,524,401.35	20,524,572.39	20,524,589.50	0.60%
CHESHAM SERIES 4	NR	P-1	A-1	0.152	7/7/2020	49,998,541.67	49,998,750.00	49,998,850.00	1.47%
CHESHAM SERIES 7	NR	P-1	A-1	0.305	9/29/2020	24,979,791.67	24,981,250.00	24,983,325.00	0.73%
COLUMBIA FUNDING CO	NR	P-1	A-1	1.928	7/8/2020	24,766,458.33	24,990,763.89	24,999,400.00	0.73%
COLUMBIA FUNDING CO	NR	P-1	A-1	0.254	7/16/2020	24,989,756.94	24,997,395.83	24,998,300.00	0.73%
CROWN POINT CAPITAL	NR	P-1	A-1	0.284	8/20/2020	24,982,305.56	24,990,277.78	24,990,300.00	0.73%
CROWN POINT CAPITAL	NR	P-1	A-1	0.284	9/9/2020	24,982,111.11	24,986,388.89	24,988,425.00	0.73%
DCAT LLC	F1	NR	A-1	0.203	7/9/2020	24,996,250.00	24,998,888.89	24,999,225.00	0.73%
DCAT LLC	F1	NR	A-1	0.406	8/11/2020	12,487,500.00	12,494,305.56	12,497,575.00	0.37%
HALKIN FINANCE LLC	NR	P-1	A-1	0.259	7/6/2020	52,982,665.27	52,998,118.05	52,998,940.00	1.56%
HALKIN FINANCE LLC	NR	P-1	A-1	0.203	7/20/2020	24,995,694.44	24,997,361.11	24,997,675.00	0.73%
HALKIN FINANCE LLC	NR	P-1	A-1	0.305	9/3/2020	24,980,833.33	24,986,666.66	24,989,750.00	0.73%
HALKIN FINANCE LLC	NR	P-1	A-1	0.264	9/11/2020	24,983,388.89	24,987,000.00	24,987,975.00	0.73%
INSTIT SECD FNDG LLC	NR	P-1	A-1	0.291	7/1/2020	74,998,236.11	75,000,000.00	74,999,625.00	2.20%
INSTIT SECD FNDG LLC	NR	P-1	A-1	0.284	7/6/2020	29,998,366.67	29,998,833.34	29,998,980.00	0.88%
KELLS FUNDING LLC	NR	P-1	A-1+	0.254	9/15/2020	24,979,166.67	24,986,805.56	24,989,625.00	0.73%
KELLS FUNDING LLC	NR	P-1	A-1+	0.251	9/11/2020	49,966,663.19	49,975,250.00	49,980,150.00	1.47%
KELLS FUNDING LLC	NR	P-1	A-1+	0.254	10/5/2020	15,788,808.33	15,789,466.66	15,791,404.80	0.46%
LMA AMERICAS LLC	F1	P-1	A-1	0.183	7/8/2020	24,998,875.00	24,999,125.00	24,999,450.00	0.73%
LMA AMERICAS LLC	F1	P-1	A-1	0.203	7/15/2020	24,995,833.33	24,998,055.55	24,998,450.00	0.73%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	0.183	7/9/2020	24,996,250.00	24,999,000.00	24,999,100.00	0.73%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	0.193	7/23/2020	24,996,041.67	24,997,097.22	24,997,250.00	0.73%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	0.254	8/19/2020	24,988,888.89	24,991,493.06	24,989,225.00	0.73%
MACKINAC FUNDING CO	NR	P-1	A-1	0.254	8/5/2020	24,992,881.94	24,993,923.61	24,993,450.00	0.73%
MACKINAC FUNDING CO	NR	P-1	A-1	0.315	9/3/2020	24,984,715.28	24,986,222.22	24,985,875.00	0.73%
MANHATTAN ASSET FDG	NR	P-1	A-1	0.183	7/15/2020	11,998,800.00	11,999,160.00	11,999,748.00	0.35%
MANHATTAN ASSET FDG	NR	P-1	A-1	0.203	7/17/2020	24,995,833.33	24,997,777.78	24,999,050.00	0.73%
MANHATTAN ASSET FDG	NR	P-1	A-1	0.305	9/17/2020	24,975,416.67	24,983,750.00	24,989,575.00	0.73%
MANHATTAN ASSET FDG	NR	P-1	A-1	0.325	9/21/2020	24,972,888.89	24,981,777.78	24,988,250.00	0.73%
MOUNTCLIFF FUNDING	NR	P-1	A-1	0.223	7/2/2020	24,998,930.56	24,999,847.22	24,999,825.00	0.73%
Total						1,028,877,079.69	1,029,293,344.32	1,029,345,829.72	30.11%

Asset Backed Floating Commercial Paper

ANGLESEA FUNDING LLC	NR	P-1	A-1	0.227	9/30/2020	75,000,000.00	75,000,000.00	75,000,000.00	2.20%
ATLANTIC ASSET SEC	F1+	P-1	A-1	0.254	9/18/2020	50,000,000.00	50,000,000.00	49,979,700.00	1.47%
BEDFORD ROW FUNDING	NR	P-1	A-1+	1.279	1/15/2021	15,000,000.00	15,000,000.00	15,000,795.00	0.44%
CHESHAM SERIES 6	NR	P-1	A-1	0.314	11/4/2020	25,000,000.00	25,000,000.00	25,003,950.00	0.73%
CHESHAM SERIES 6	NR	P-1	A-1	0.314	11/6/2020	25,000,000.00	25,000,000.00	25,003,650.00	0.73%
CHESHAM SERIES 7	NR	NR	NR	0.385	12/17/2020	50,000,000.00	50,000,000.00	49,999,150.00	1.47%
FAIRWAY FINANCE CORP	NR	P-1	A-1	0.240	8/26/2020	12,760,389.23	12,768,237.99	12,775,651.53	0.37%
RIDGEFIELD FUNDING	NR	P-1	A-1	0.268	8/11/2020	18,997,340.00	18,998,788.22	19,001,444.00	0.56%
Total						271,757,729.23	271,767,026.21	271,764,340.53	7.97%

Interest Bearing Commercial Paper ⁽³⁾

BEDFORD ROW FUNDING	NR	P-1	A-1+	0.401	2/19/2021	40,000,000.00	40,000,000.00	39,992,440.00	1.17%
CA IMPERIAL BK COMM	NR	P-1	A-1	0.424	8/28/2020	30,000,000.00	30,000,000.00	30,012,900.00	0.88%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.450	9/10/2020	25,000,000.00	25,000,000.00	25,005,675.00	0.73%
COMMONWEALTH BANK AU	NR	P-1	A-1	0.410	9/9/2020	24,988,678.50	24,997,742.15	25,008,050.00	0.73%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	1.427	7/7/2020	25,000,000.00	25,000,000.00	25,000,450.00	0.73%
DNB BANK ASA	NR	P-1	A-1+	0.671	10/2/2020	10,025,380.00	10,017,614.48	10,008,170.00	0.29%
DNB BANK ASA	NR	P-1	A-1+	0.311	3/9/2021	15,317,396.60	15,323,770.98	15,353,530.50	0.45%
DNB BANK ASA	NR	P-1	A-1+	0.285	2/24/2021	15,689,302.64	15,696,585.38	15,726,934.18	0.46%
NATL BANK OF CANADA	F1	P-1	A-1	0.471	8/19/2020	25,000,000.00	25,000,000.00	25,004,650.00	0.73%

NATL BANK OF CANADA	F1+	P-1	A-1	0.301	2/12/2021	25,000,000.00	25,000,000.00	24,991,625.00	0.73%
PSP CAPITAL INC	NR	P-1	A-1+	0.330	8/19/2020	50,031,102.97	50,008,758.88	50,008,800.00	1.47%
PSP CAPITAL INC	NR	P-1	A-1+	0.310	1/29/2021	25,000,000.00	25,000,000.00	25,011,375.00	0.73%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.891	4/30/2021	40,000,000.00	40,000,000.00	40,053,040.00	1.17%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.421	2/19/2021	25,000,000.00	25,000,000.00	24,998,425.00	0.73%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.428	6/10/2021	50,000,000.00	50,000,000.00	50,000,000.00	1.47%
Total						426,051,860.71	426,044,471.87	426,176,064.68	12.47%

Collateralized Bank Deposits ⁽²⁾

GWB-PROMONTORY I	NR	NR	NR	0.162	7/1/2020	93,259,614.24	93,259,614.24	93,259,614.24	2.74%
GWB-PROMONTORY II	NR	NR	NR	0.162	7/1/2020	20,905,151.69	20,905,151.69	20,905,151.69	0.61%
US BANK CHECKING			A-1+			50,000.00	50,000.00	50,000.00	0.002%
ACCRUED INTEREST						867,469.07	867,469.07	867,469.07	0.03%
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.01%
Total						115,084,105.26	115,084,105.26	115,084,105.26	3.39%

Money Market Funds ⁽³⁾

BLACKROCK LIQ FED FD			AAA	0.100	7/1/2020	289,481.62	289,481.62	289,481.62	0.01%
FIDELITY GOVERNMENT			AAA	0.100	7/1/2020	58,401,437.80	58,401,437.80	58,401,437.80	1.71%
FIDELITY GOV'T CLASS			AAA	0.060	7/1/2020	464,044.59	464,044.59	464,044.59	0.01%
GOLDMAN SACHS FIN SQ			AAA	0.160	7/1/2020	299,785,528.43	299,785,528.43	299,785,528.43	8.80%
Total						358,940,492.44	358,940,492.44	358,940,492.44	10.53%

Total Assets ⁽⁴⁾

3,406,014,796.59	3,407,714,059.47	3,408,475,773.54	100%
-------------------------	-------------------------	-------------------------	-------------

Net Asset Value Per Share

\$ 1.00000000

Notes:

- 1) All of the securities held in the portfolio are valued daily using a third party pricing service (ICE Data Service). Other assets in the portfolio such as repurchase agreements, money market funds and bank deposits are valued at cost.
- 2) In October 2008, the FDIC insurance limit was raised to \$250,000. All bank deposits in amounts greater than \$250,000 were collateralized according to the regulations of the Public Deposit Protection Act.
- 3) Commercial paper and money market funds are not assigned long-term credit ratings.
- 4) The information contained in this statement is unaudited. Audited financial statements are completed annually and are available at www.csaef.org.

QUARTERLY SUMMARY

Net Assets	\$3,407,265,890.53
30 Day Yield	0.35%
7 Day Yield	0.31%
Expense Ratio	0.141
Weighted Avg Maturity (days)	38.33
Weighted Avg Life (days)	74.19
Net Asset Value Per Share	\$1.00

CSAFE CASH Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ANGLESEA FUNDING LLC	3.668%	2.04%
AUST & NZ BANKING	0.243%	0.24%
ATLANTIC ASSET SEC	1.467%	0.52%
BEDFORD ROW FUNDING	1.614%	0.44%
BENNINGTON STARK CAP	3.249%	2.79%
BLACKROCK LIQ FED FD	0.008%	N/A
BANK OF MONTREAL	1.909%	3.27%
BANK OF NOVA SCOTIA	1.301%	0.22%
CHESHAM SERIES 4	1.467%	7.69%
CHESHAM SERIES 6	1.467%	9.96%
CHESHAM SERIES 7	2.201%	15.11%
CATERPILLAR FIN SERV	0.734%	1.31%
COMMONWEALTH BANK AU	1.545%	0.52%
CDP FINANCIAL	2.194%	0.75%
CEDAR SPRINGS CAPITA	0.602%	2.33%
CA IMPERIAL BK COMM	2.495%	0.45%
COLUMBIA FUNDING CO	1.467%	2.07%
CROWN POINT CAPITAL	1.467%	0.42%
CRC FUNDING LLC	0.734%	0.45%
DCAT LLC	1.100%	2.55%
DEXIA CREDIT LOCAL	1.626%	1.38%
DEXIA CREDIT LOCAL	1.466%	1.25%
DNB BANK ASA	0.734%	0.28%
DNB BANK ASA	1.204%	0.46%
EXPORT DEVELOPMENT	1.554%	0.71%
FAIRWAY FINANCE CORP	0.375%	0.48%
FIDELITY GOVERNMENT	1.728%	N/A
GOLDMAN SACHS FIN SQ	8.798%	N/A
GWB-PROMONTORY	3.351%	N/A
HALKIN FINANCE LLC	3.756%	13.27%
HENKEL OF AMERICA	2.536%	5.01%
INSTIT SECND FNDG LLC	3.082%	7.23%
KELLS FUNDING LLC	2.663%	0.66%
KFW	0.732%	0.26%
COCA-COLA CO	0.510%	0.14%
LMA AMERICAS LLC	1.467%	0.57%
LONGSHIP FUNDING LLC	2.201%	2.69%
MACKINAC FUNDING CO	1.467%	9.34%
MANHATTAN ASSET FDG	2.552%	1.51%
MOUNTCLIFF FUNDING	0.734%	0.66%
MIZUHO BANK LTD/NY	1.467%	0.69%
NATL AUSTRALIA BK	0.035%	0.01%
NATL BANK OF CANADA	1.467%	0.79%
NORDEA BANK ABP	0.734%	0.43%
OVERSEA-CHINESE BK	0.734%	0.15%
ONTARIO TEACHER FIN	1.436%	0.49%
PFIZER INC	1.173%	0.27%
PSP CAPITAL INC	2.201%	1.92%
ROYAL BANK OF CANADA	0.121%	0.17%
RIDGEFIELD FUNDING	0.558%	0.27%
ROYAL BANK OF CANADA	1.174%	0.17%
SVENSKA HANDELSBANKE	0.440%	5.01%
SUMITOMO MITSUI TRST	0.733%	8.37%
TORONTO DOMINION BK	0.461%	N/A
TORONTO DOMINION BK	2.935%	4.27%
UNITEDHEALTH GRP INC	1.467%	0.40%
FEDERAL HOME LOAN BK	0.552%	N/A
US BANK NA CP SWEEP	0.028%	0.04%
US TREASURY BILL	7.334%	N/A
EXXON MOBIL CORP	1.467%	2.00%
Total	99.985%	