



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

Board of Trustees

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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
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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	<u>\$845,830</u>	<u>\$1,052,724</u>			<u>\$1,898,555</u>
Net Investment Income	<u>\$9,363,301</u>	<u>\$4,514,750</u>			<u>\$13,878,050</u>

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	<u>\$2,207,543,933</u>	<u>\$2,518,289,270</u>		<u>\$2,207,543,933</u>
Net Assets at End of Period	<u>\$2,518,289,270</u>	<u>\$3,407,265,891</u>		<u>\$3,407,265,891</u>

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	<u>\$2,123,840,130</u>	<u>\$2,933,689,462</u>		
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	<u>\$2,518,625,573</u>	<u>\$3,407,714,059</u>		
Liabilities				
Participant Distribution Payable	(\$21,908)	(\$18,744)		
Accrued expenses	\$358,211	\$466,913		
Total Liabilities	<u>\$336,303</u>	<u>\$448,169</u>		
Net assets applicable to shares outstanding	<u>\$2,518,289,270</u>	<u>\$3,407,265,891</u>		



For the period ending June 30, 2020

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%
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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 SECD 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%	