



**Colorado Core First Quarter Report 2020
For the period ended March 31, 2020**

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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

Fitch
AAAf/S1

303-296-6340 ◆ 800-541-2953

www.csafe.org

CORE SUMMARY

- ◆ Colorado Core investments primary included, highly rated commercial paper, Colorado Depositories in which the deposits are collateralized at 102% of market value under the provisions of the Public Depository Protection Act and other Colorado LGIP funds inclusive of other funds offered by the Trust as allowed for by C.R.S 24-75-601.1(1)(i).
- ◆ Colorado Core is rated AA+/S1 by Fitch Ratings.
- ◆ Colorado Core follows guidelines presented in GASB 72 and 31
- ◆ Colorado Core will acquire a security or other investment if the investment has a remaining maturity of 3 years or less.
- ◆ The weighted average maturity of the portfolio shall not exceed 180 days.
- ◆ The weighted average life of the portfolio shall not exceed 1 year.
- ◆ Colorado Core seeks to maintain, but does not guarantee, a constant net asset value at \$2.00 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

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	\$5,453,948				\$5,453,948
Expenses					
Audit Fees	\$8,638				\$8,638
Activity & Transaction Fees	\$2,953				\$2,953
Admin Fees	\$71,417				\$71,417
Advisory Fees	\$271,385				\$271,385
Association Dues	-				-
Trustee Expenses	\$934				\$934
Consulting Service Fees	\$85,700				\$85,700
Custodial Fees	-				-
Insurance	-				-
Internet/Web Page	\$534				\$534
Legal Fees	-				-
Miscellaneous Expenses & Fees	\$2				\$2
State Annual Fee	-				-
Rating Agency Fee	-				-
Fund Fee Waiver	(\$57,134)				(\$57,134)
MS Fee Waiver	(\$57,134)				(\$57,134)
Undistributed Fund Exp	\$101,206				\$101,206
Total	<u>\$428,502</u>				<u>\$428,502</u>
Net Investment Income	<u>\$5,025,446</u>				<u>\$5,025,446</u>

STATEMENT OF CHANGES IN NET SHARES

Shares Purchased	179,176,716	179,176,716
Shares Redeemed	(84,991,430)	(84,991,430)
Net Change in Share Transactions	<u>94,185,286</u>	<u>94,185,286</u>
Investment activities:		
Net Investment Income	2,512,723	2,512,723
Net Change in Shares	<u>96,698,009</u>	<u>96,698,009</u>
Net Shares at Beginning of Period	537,942,754	537,942,754
Net Shares at End of Period	<u>634,640,763</u>	<u>634,640,763</u>

STATEMENT OF NET ASSETS

Assets	
Investments in securities (Market Value)	
U.S. Agency Floating Rate	\$30,031,460
Yankee CD Fixed	\$54,963,975
Yankee CD Floating	\$24,821,275
Corporate Bonds	\$393,245,820
Commercial Paper	\$160,393,964
Bank Commercial Paper	\$120,202
Asset Backed Fixed Commercial Paper	\$135,607,749
Asset Backed Floating Commercial Paper	\$14,902,125
Interest Bearing Commercial Paper	\$179,744,710
Total investment in securities	<u>\$993,831,281</u>
Cash and cash equivalents	\$261,808,667
Accrued Interest	<u>\$2,313,379</u>
Total Assets	<u>\$1,257,953,327</u>
Liabilities	
Participant Distribution Payable	\$27,768
Fund Income Distribution Payable	-
Accrued expenses	<u>\$182,272</u>
Total Liabilities	<u>\$210,041</u>
Net assets	\$1,257,743,286
Total Capital	<u>\$1,269,281,526</u>
Unrealized Fair Market Value Adjustment	<u>(\$11,538,240)</u>
Net Assets	<u>\$1,257,743,286</u>

COLORADO CORE

For the period ending March 31, 2020

PORTFOLIO ASSETS

<u>Security Description</u>	<u>Fitch Credit Rating</u>	<u>Moody's Credit Rating</u>	<u>S&P Credit Rating</u>	<u>Yield</u>	<u>Maturity</u>	<u>Cost</u>	<u>Book Value</u>	<u>Market Value ⁽¹⁾</u>	<u>% of Assets</u>
<u>U.S. Agencies Floating Rate</u>									
FED FARM CREDIT BANK	NR	NR	NR	0.250	4/22/2021	20,000,000.00	20,000,000.00	20,024,320.00	1.58%
FED FARM CREDIT BANK	NR	NR	NR	1.704	11/16/2021	9,999,326.01	9,999,458.99	10,007,140.00	0.79%
Total						29,999,326.01	29,999,458.99	30,031,460.00	2.37%
<u>Yankee CD Fixed Rate Interest Bearing</u>									
BANK OF NOVA SCOTIA	NR	NR	NR	1.881	11/4/2020	14,999,700.00	14,999,821.15	14,941,335.00	1.18%
CHINATRUST COMM BK	F1	P-1	A-1	2.110	4/6/2020	15,000,000.00	15,000,000.00	15,004,440.00	1.18%
CHINATRUST COMM BK	F1	P-1	A-1	2.080	4/21/2020	25,000,000.00	25,000,000.00	25,018,200.00	1.97%
Total						54,999,700.00	54,999,821.15	54,963,975.00	4.33%
<u>Yankee CD Floating Rate Interest Bearing</u>									
DNB BANK ASA	NR	NR	NR	1.781	2/5/2021	25,000,000.00	25,000,000.00	24,821,275.00	1.97%
Total						25,000,000.00	25,000,000.00	24,821,275.00	1.97%
<u>Corporate Bond</u>									
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.010	1/10/2023	13,025,090.00	13,023,910.96	12,542,998.00	1.03%
NORDEA BANK ABP	AA-	Aa3	AA-	2.082	5/29/2020	12,524,250.00	12,509,975.18	12,475,650.00	0.99%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.085	5/17/2022	4,015,400.00	4,013,799.54	3,829,784.00	0.32%
TOYOTA MOTOR CREDIT	NR	Aa3	AA-	1.832	8/13/2021	1,000,000.00	1,000,000.00	956,379.00	0.08%
APPLE INC	NR	Aa1	AA+	2.007	5/6/2020	5,167,407.00	5,151,423.47	5,148,661.00	0.41%
APPLE INC	NR	Aa1	AA+	2.219	2/9/2022	12,343,227.05	12,308,863.77	12,057,932.98	0.97%
APPLE INC	NR	Aa1	AA+	2.072	5/11/2022	7,551,711.64	7,538,969.82	7,326,096.18	0.59%
AUST & NZ BANKING	NR	Aa3	AA-	2.534	11/23/2021	14,616,415.00	14,555,439.90	13,675,899.05	1.15%
AUST & NZ BANKING	AA-	Aa3	AA-	2.190	8/19/2020	4,017,446.00	4,004,938.02	3,979,928.00	0.32%
AUST & NZ BANKING	AA-	Aa3	AA-	2.151	5/17/2021	15,978,772.95	15,963,963.93	15,656,641.50	1.26%
AUST & NZ BANKING	AA	NR	NR	2.186	11/21/2022	1,000,000.00	1,000,000.00	916,813.00	0.08%
BANK OF AMERICA NA	AA-	Aa2	A+	2.033	5/24/2021	20,000,000.00	20,000,000.00	19,627,400.00	1.58%
BANK OF MONTREAL	AA-	Aa2	A+	1.180	6/15/2020	13,749,731.00	13,708,594.07	13,646,981.00	1.08%
CHEVRON CORP	NR	Aa2	AA	1.935	3/3/2022	4,263,472.32	4,253,955.28	4,123,216.50	0.34%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	1.821	9/7/2021	2,752,633.80	2,741,509.17	2,668,726.74	0.22%
COMMONWEALTH BK AUST	AA-	Aa3	AA-	1.589	3/10/2022	23,035,887.55	22,991,562.39	22,540,699.03	1.81%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	1.289	9/18/2020	2,221,066.89	2,216,242.62	2,179,921.05	0.17%
EXXON MOBIL CORP	NR	Aaa	AA+	2.019	8/16/2022	20,029,600.00	20,023,415.32	18,346,760.00	1.58%
MET TOWER GLOBAL FDG	NR	Aaa	NR	0.559	1/17/2023	25,058,650.00	25,054,987.74	22,764,000.00	1.97%
MET LIFE GLOBAL FD	AA-	Aa3	AA-	2.104	1/8/2021	4,990,450.00	4,996,113.85	4,946,850.00	0.39%
NATL AUSTRALIA BK	NR	Aa3	AA-	2.826	7/12/2021	5,069,100.00	5,038,926.06	4,984,755.00	0.40%
NATL AUSTRALIA BK	NR	Aa3	AA-	2.192	5/22/2020	15,109,033.60	15,048,225.97	15,029,366.72	1.19%
NATL AUSTRALIA BK	AA	Aa3	AA-	2.461	11/4/2021	5,825,000.00	5,825,000.00	5,724,938.15	0.46%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	1.412	6/10/2022	2,008,480.00	2,006,293.14	1,939,502.00	0.16%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.053	8/6/2021	7,013,410.00	7,013,510.27	6,802,733.00	0.55%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	1.593	10/1/2020	9,631,343.40	9,631,343.40	9,586,665.00	0.76%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.075	1/28/2021	5,505,555.00	5,502,326.78	5,399,581.00	0.43%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.288	7/12/2022	1,000,000.00	1,000,000.00	960,507.00	0.08%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.099	1/21/2022	2,000,000.00	2,000,000.00	1,938,388.00	0.16%
NORDEA BANK ABP	AA-	Aa3	AA-	2.606	5/27/2021	2,025,000.00	2,016,706.35	1,986,230.00	0.16%
SVENSKA HANDELSBANKE	AA	Aa2	AA-	2.151	5/24/2021	19,563,310.70	19,544,840.19	19,020,928.40	1.54%
TORONTO DOMINION BK	NR	Aa1	AA-	1.662	12/14/2020	3,220,379.40	3,196,804.99	3,115,423.74	0.25%
TORONTO DOMINION BK	AA-	Aa1	AA-	2.851	4/7/2021	1,184,936.00	1,177,563.56	1,160,912.58	0.09%
TORONTO DOMINION BK	AA-	Aa1	AA-	2.725	7/13/2021	2,048,849.38	2,038,285.82	2,001,570.11	0.16%
TORONTO DOMINION BK	AA-	Aa1	AA-	1.195	6/11/2021	9,572,725.50	9,552,360.72	9,262,538.63	0.75%
TORONTO DOMINION BK	AA-	Aa1	AA-	1.103	9/17/2020	2,000,000.00	2,000,000.00	1,986,836.00	0.16%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.524	1/11/2022	1,447,312.30	1,442,939.48	1,372,538.76	0.11%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.096	4/17/2020	12,576,964.00	12,551,115.84	12,544,590.95	0.99%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.128	4/13/2021	7,584,742.38	7,583,340.65	7,412,034.31	0.60%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	1.059	9/18/2020	1,030,000.00	1,030,000.00	1,020,074.92	0.08%
TOYOTA MOTOR CREDIT	NR	Aa3	AA-	2.164	10/7/2021	3,000,000.00	3,000,000.00	2,899,986.00	0.24%
US BANK NA CINCINNAT	AA-	A1	AA-	2.068	11/16/2021	25,065,500.00	25,046,763.22	24,655,200.00	1.97%
US BANK NA CINCINNAT	AA-	A1	AA-	2.122	5/23/2022	10,505,940.00	10,504,459.63	10,164,745.50	0.83%
WALMART INC	AA	Aa2	AA	1.422	6/23/2021	27,635,050.82	27,589,806.30	27,130,660.27	2.17%
WESTPAC BANKING CORP	AA-	Aa3	AA-	2.530	8/19/2021	10,096,600.00	10,052,738.38	9,782,300.00	0.79%
WESTPAC BANKING CORP	AA-	Aa3	AA-	1.971	5/15/2020	5,974,423.20	5,961,606.63	5,951,477.20	0.47%
Total						405,034,866.88	404,412,622.41	393,245,820.23	31.89%

Commercial Paper ⁽³⁾										
	BRITISH COLUMBIA	NR	P-1	A-1+	0.965	6/1/2020	28,985,605.83	29,003,237.57	28,988,472.10	2.29%
	COCA-COLA CO	F1	P-1	A-1	2.189	1/21/2021	24,555,388.89	24,565,694.45	24,658,150.00	1.94%
	DEXIA CREDIT LOCAL	F1+	P-1	A-1+	1.122	9/8/2020	6,961,500.00	6,965,777.78	6,935,257.00	0.55%
	LOREAL USA INC	NR	P-1	A-1+	2.142	6/30/2020	34,806,041.67	34,816,250.00	34,890,905.00	2.74%
	PROCTER & GAMBLE CO	NR	P-1	A-1+	2.090	6/29/2020	24,864,756.94	24,873,298.61	24,925,000.00	1.96%
	STANLEY BLACK &	F1	P-2	A-1	2.029	4/1/2020	29,968,333.33	30,000,000.00	29,998,860.00	2.36%
	STANLEY BLACK &	F1	P-2	A-1	2.588	4/7/2020	9,990,083.33	9,995,750.00	9,997,320.00	0.79%
	Total						160,131,709.99	160,220,008.41	160,393,964.10	12.63%
Bank Commercial Paper ⁽³⁾										
	US BANK NA CP SWEEP	F1+	P-1	A-1+	0.150	4/1/2020	120,202.43	120,202.43	120,202.43	0.01%
	Total						120,202.43	120,202.43	120,202.43	0.01%
Asset Backed Fixed Commercial Paper										
	ANGLESEA FUNDING LLC	NR	P-1	A-1	1.745	4/1/2020	20,943,813.33	21,000,000.00	20,999,559.00	1.65%
	ANGLESEA FUNDING LLC	NR	P-1	A-1	1.960	6/2/2020	14,858,833.33	14,950,270.83	14,957,955.00	1.18%
	COLUMBIA FUNDING CO	NR	P-1	A-1	1.928	7/10/2020	19,814,150.00	19,895,000.00	19,893,380.00	1.57%
	HALKIN FINANCE LLC	NR	P-1	A-1	1.654	8/21/2020	24,798,625.00	24,840,250.00	24,841,100.00	1.96%
	KELLS FUNDING LLC	NR	P-1	A-1+	2.537	4/3/2020	14,989,583.33	14,997,916.67	14,998,995.00	1.18%
	KELLS FUNDING LLC	NR	P-1	A-1+	1.016	5/27/2020	24,945,833.33	24,961,111.11	24,938,975.00	1.97%
	LMA AMERICAS LLC	F1	P-1	A-1	2.033	5/7/2020	14,965,833.33	14,970,000.00	14,977,785.00	1.18%
	Total						135,316,671.65	135,614,548.61	135,607,749.00	10.69%
Asset Backed Floating Commercial Paper										
	BEDFORD ROW FUNDING	NR	P-1	A-1+	1.861	1/15/2021	15,000,000.00	15,000,000.00	14,902,125.00	1.18%
	Total						15,000,000.00	15,000,000.00	14,902,125.00	1.18%
Interest Bearing Commercial Paper ⁽³⁾										
	BANK OF NOVA SCOTIA	F1+	P-1	A-1	1.854	4/27/2020	20,000,000.00	20,000,000.00	19,994,520.00	1.58%
	BEDFORD ROW FUNDING	NR	P-1	A-1+	1.658	2/19/2021	15,000,000.00	15,000,000.00	14,885,265.00	1.18%
	CA IMPERIAL BK COMM	NR	P-1	A-1	1.185	4/9/2020	15,000,000.00	15,000,000.00	15,002,205.00	1.18%
	CA IMPERIAL BK COMM	NR	P-1	A-1	1.181	8/28/2020	20,000,000.00	20,000,000.00	19,991,540.00	1.58%
	HSBC BANK PLC	F1+	P-1	A-1+	1.913	4/16/2020	20,000,000.00	20,000,000.00	19,997,000.00	1.58%
	MACQUARIE BANK LTD	F1	P-1	A-1	1.834	5/8/2020	35,011,900.00	35,002,859.09	34,986,210.00	2.76%
	SOCIETE GENERALE	F1	P-1	A-1	1.023	4/20/2020	30,000,000.00	30,000,000.00	30,005,520.00	2.36%
	TORONTO DOMINION BK	NR	P-1	A-1+	0.430	9/11/2020	25,000,000.00	25,000,000.00	24,882,450.00	1.97%
	Total						180,011,900.00	180,002,859.09	179,744,710.00	14.19%
Collateralized Bank Deposits ⁽²⁾										
	GWB-PROMONTORY III	NR	NR	NR	0.993	4/1/2020	8,152,913.69	8,152,913.69	8,152,913.69	0.64%
	Total						8,152,913.69	8,152,913.69	8,152,913.69	0.64%
LGIPs ⁽³⁾										
	CSAFE CASH	NR	NR	NR	1.276	4/1/2020	253,655,753.04	253,655,753.04	253,655,753.04	19.98%
	Total						253,655,753.04	253,655,753.04	253,655,753.04	19.98%
	ACCRUED INTEREST						2,313,379.12	2,313,379.12	2,313,379.12	0.02%
	Total Assets ⁽⁴⁾						1,269,736,422.81	1,269,491,566.94	1,257,953,326.61	100%
									\$ 2.00000000	

Net Asset Value Per Share

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.csafe.org

QUARTERLY SUMMARY

Net Assets	\$1,269,281,526.36
30 Day Yield	1.58%
7 Day Yield	1.50%
Expense Ratio	0.149
Weighted Avg Maturity (days)	39.90
Weighted Avg Life (days)	215.08
Net Asset Value Per Share	\$2.00

COLORADO CORE Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/Program Outstanding Held
APPLE INC	2.832%	0.59%
AUST & NZ BANKING	2.799%	0.33%
APPLE INC	1.970%	0.34%
BEDFORD ROW FUNDING	2.364%	0.24%
BANK OF MONTREAL	1.080%	0.69%
BANK OF NOVA SCOTIA	2.757%	0.19%
BANK OF AMERICA NA	1.576%	N/A
BRITISH COLUMBIA	2.285%	0.48%
COMMONWEALTH BK AUST	2.027%	0.28%
COMMONWEALTH BANK AU	0.175%	Above
CA IMPERIAL BK COMM	2.757%	0.18%
COLUMBIA FUNDING CO	1.567%	0.82%
COLORADO SURPLUS	19.984%	N/A
CHINATRUST COMM BK	3.151%	N/A
CHEVRON CORP	0.335%	0.03%
DEXIA CREDIT LOCAL	0.549%	0.17%
DNB BANK ASA	1.970%	0.28%
FED FARM CREDIT BANK	2.363%	N/A
GREAT WESTERN BANK	0.642%	N/A
HALKIN FINANCE LLC	1.957%	2.58%
HSBC BANK PLC	1.576%	0.48%
KELLS FUNDING LLC	3.148%	0.29%
COCA-COLA CO	1.935%	0.19%
LMA AMERICAS LLC	1.179%	0.17%
LOREAL USA INC	2.743%	1.74%
MACQUARIE BANK LTD	2.758%	1.23%
MET LIFE GLOBAL FD	2.368%	0.40%
NATL AUSTRALIA BK	2.041%	0.16%
NORDEA BANK ABP	1.144%	0.26%
NEW YORK LIFE GLOBAL	0.986%	8.07%
NY LIFE GLOBAL FDG	2.179%	Above
PROCTER & GAMBLE CO	1.960%	0.81%
SVENSKA HANDELSBANKE	1.540%	0.65%
SOCIETE GENERALE	2.365%	0.15%
STANLEY BLACK & DECKER	3.151%	0.27%
TORONTO DOMINION BK	1.415%	0.06%
TORONTO DOMINION BK	1.970%	0.67%
TOYOTA MOTOR CREDIT	2.412%	0.25%
US BANK NA CINCINNAT	2.810%	N/A
WALMART INC	2.174%	0.89%
WESTPAC BANKING CORP	1.262%	0.54%
EXXON MOBIL CORP	1.578%	0.80%
Total	99.834%	