



**Colorado Core Second Quarter Report 2018  
For the period ended June 30, 2018**

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LT Trust

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**Custodian**

U.S. Bank N.A.

**Auditor**

BKD LLP

**Credit Rating**

Fitch  
AAAf/S1

303-296-6340 ♦ 800-541-2953

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**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.



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

**STATEMENT OF OPERATIONS**

	For the Period Ending				Year-to-Date
	3/31/2018	6/30/2018	9/30/2018	12/31/2018	
<b>Gross Investment Income</b>	\$440,541	\$2,294,414			\$2,734,955
<b>Expenses</b>					
Audit Fees					-
Activity & Transaction Fees					-
Admin Fees	5,578	25,394			30,971
Advisory Fees	21,195	96,496			117,691
Association Dues					-
Trustee Expenses					-
Custodial Fees					-
Insurance					-
Internet/Web Page					-
Legal Fees					-
Marketing					-
Miscellaneous Credits					-
Miscellaneous Expenses & Fees					-
State Annual Fee					-
Rating Agency Fee					-
Fund Fee Waiver	(4,462)	(20,315)			(24,777)
Undistributed Fund Exp	8,924	40,927			49,851
<b>Total</b>	<b>31,235</b>	<b>142,502</b>	<b>-</b>	<b>-</b>	<b>173,737</b>
<b>Net Investment Income</b>	<b>\$409,305</b>	<b>\$2,151,913</b>			<b>\$2,561,218</b>

**STATEMENT OF CHANGES IN NET SHARES**

Shares Purchased	136,346,088	99,135,458			235,481,546
Shares Redeemed	-	(2,041,729)			(2,041,729)
<b>Net Change in Share Transactions</b>	<b>136,346,088</b>	<b>97,093,729</b>	<b>-</b>	<b>-</b>	<b>233,439,817</b>
Investment activities:					
Net Investment Income	204,653	1,075,956			1,280,609
<b>Net Change in Shares</b>	<b>136,550,741</b>	<b>98,169,685</b>			<b>234,720,426</b>
<b>Net Shares at Beginning of Period</b>	<b>-</b>	<b>136,550,741</b>			<b>136,550,741</b>
<b>Net Shares at End of Period</b>	<b>136,550,741</b>	<b>234,720,426</b>			<b>234,720,426</b>

**STATEMENT OF NET ASSETS**

**Assets**

Investments in securities (Market Value)					
Corporate Bonds	\$0	\$32,142,025	-	-	
Commercial paper	\$126,100,665	\$86,789,455			
Bank Commercial Paper	\$106,042	\$108,006			
Asset Backed Fixed Commercial Paper	\$39,880,110	\$115,757,443	-	-	
Asset Backed Floating Commercial Paper	\$9,983,010	\$17,005,578			
Interest Bearing Commercial Paper	\$54,962,842	\$103,060,223	-	-	
Total investment in securities	\$231,032,669	\$354,862,729	-	-	
Cash and cash equivalents	\$41,847,552	\$113,952,236	0	0	
Accrued Interest	\$178,196	\$570,650	0	0	
<b>Total Assets</b>	<b>\$273,058,417</b>	<b>\$469,385,616</b>	<b>-</b>	<b>-</b>	

**Liabilities**

Participant Distribution Payable	\$0	-\$905			
Fund Income Distribution Payable	\$0	\$0			
Accrued expenses	\$31,235	\$173,440			
Total Liabilities	\$31,235	\$172,535			
Net assets	\$273,027,182	\$469,213,081			

# COLORADO CORE

For the period ending June 30, 2018

## PORTFOLIO ASSETS

Security Description	S&P Credit Rating		Yield	Maturity	Cost	Book Value	Market Value <sup>(1)</sup>	% of Assets
	Short-Term	Long-Term						
<b>Corporate Bond</b>								
AUST & NZ BANKING	A1+	AA-	2.777	5/17/2021	15,978,772.95	15,977,922.36	15,928,514.70	3.41%
COMMONWEALTH BANK AU	A1+	AA-	2.727	9/18/2020	2,221,066.89	2,220,920.70	2,000,384.00	0.47%
SVENSKA HANDELSBANKE	A1+	AA-	2.796	5/24/2021	14,230,604.50	14,229,890.11	14,213,126.20	3.03%
<b>Total</b>					<b>32,430,444.34</b>	<b>32,428,733.17</b>	<b>32,142,024.90</b>	<b>6.91%</b>
<b>Commercial Paper <sup>(3)</sup></b>								
DANSKE CORPORATION	A-1	A	2.353	8/1/2018	9,943,125.00	9,980,409.72	9,981,220.00	2.13%
MACQUARIE BANK LTD	A-1	A	2.411	8/30/2018	9,944,900.24	9,962,000.17	9,962,130.00	2.12%
MIZUHO BANK LTD/NY	A-1	A	2.386	8/27/2018	9,943,880.56	9,964,058.34	9,966,090.00	2.12%
ONTARIO TEACHER FIN	A-1+	NR	2.551	12/14/2018	14,776,333.33	14,831,233.33	14,826,960.00	3.16%
SOCIETE GENERALE	A-1	A	2.251	7/5/2018	10,071,845.00	10,147,518.89	10,146,792.60	2.16%
SUMITOMO MITSUI TRST	A-1	A	2.933	9/24/2018	14,913,750.00	14,918,541.67	14,917,635.00	3.18%
VF CORPORATION	A-1	A	2.589	7/10/2018	16,929,166.67	16,989,375.00	16,988,627.00	3.62%
<b>Total</b>					<b>86,523,000.80</b>	<b>86,793,137.12</b>	<b>86,789,454.60</b>	<b>18.49%</b>
<b>Bank Commercial Paper <sup>(3)</sup></b>								
US BANK NA CP SWEEP	A-1+	AA-	1.85	8/1/2018	108,005.75	108,005.75	108,005.75	0.02%
<b>Total</b>					<b>108,005.75</b>	<b>108,005.75</b>	<b>108,005.75</b>	<b>0.02%</b>
<b>Asset Backed Fixed Commercial Paper</b>								
ANGLESEA FUNDING LLC	A-1	NR	2.425	7/2/2018	12,930,117.78	12,999,147.78	12,998,024.00	2.77%
ATLANTIC ASSET SEC	A-1	NR	2.347	7/16/2018	14,914,500.00	14,985,750.00	14,985,735.00	3.19%
BENNINGTON STARK CAP	A-1	NR	2.474	9/10/2018	9,942,500.00	9,954,638.89	9,953,400.00	2.12%
CROWN POINT CAPITAL	A-1	NR	2.412	9/4/2018	9,941,733.33	9,958,833.33	9,958,630.00	2.12%
FAIRWAY FINANCE CORP	A-1	NR	2.343	7/5/2018	12,930,016.67	12,996,706.67	12,995,749.00	2.77%
HALKIN FINANCE LLC	A-1	NR	2.416	7/11/2018	14,910,895.83	14,990,208.33	14,989,995.00	3.20%
KELLS FUNDING LLC	A-1+	NR	2.447	9/6/2018	9,947,266.67	9,957,938.89	9,957,950.00	2.12%
LEXINGTON PARKER CAP	A-1	NR	2.312	8/6/2018	9,959,055.56	9,978,000.00	9,977,560.00	2.13%
LMA AMERICAS LLC	A-1	NR	2.437	9/27/2018	9,926,527.78	9,943,777.78	9,942,000.00	2.12%
RIDGEFIELD FUNDING	A-1	NR	2.412	7/2/2018	9,941,250.00	9,999,347.22	9,998,400.00	2.13%
<b>Total</b>					<b>115,343,863.62</b>	<b>115,764,348.89</b>	<b>115,757,443.00</b>	<b>24.67%</b>
<b>Asset Backed Floating Commercial Paper</b>								
BEDFORD ROW FUNDING	A-1+	NR	2.441	2/25/2019	10,000,000.00	10,000,000.00	10,006,110.00	2.13%
BEDFORD ROW FUNDING	A-1+	NR	2.426	6/10/2019	7,000,161.00	7,000,156.90	6,999,468.00	1.49%
<b>Total</b>					<b>17,000,161.00</b>	<b>17,000,156.90</b>	<b>17,005,578.00</b>	<b>3.62%</b>
<b>Interest Bearing Commercial Paper <sup>(3)</sup></b>								
BANK OF NOVA SCOTIA	A-1	A+	2.519	4/12/2019	13,000,000.00	13,000,000.00	13,005,941.00	2.77%
CA IMPERIAL BK COMM	A-1	A+	2.402	6/28/2019	10,000,000.00	10,000,000.00	9,998,220.00	2.13%
CA IMPERIAL BK OF	A-1	A+	2.467	3/14/2019	10,000,000.00	10,000,000.00	10,011,700.00	2.13%
COMMONWEALTH BANK AU	A-1+	AA-	2.261	8/3/2018	1,998,936.60	1,999,761.28	2,000,384.00	0.43%
DEXIA CREDIT LOCAL	A-1+	AA-	2.292	10/1/2018	10,000,000.00	10,000,000.00	10,002,200.00	2.13%
HSBC BANK PLC	A-1+	AA-	2.561	4/10/2019	10,000,000.00	10,000,000.00	10,003,780.00	2.13%
HSBC BANK PLC	A-1+	AA-	2.565	4/17/2019	5,000,000.00	5,000,000.00	5,000,765.00	1.07%
NAT'L AUSTRALI BANK	A-1+	AA-	2.457	3/14/2019	10,000,000.00	10,000,000.00	10,010,880.00	2.13%
NAT'L BANK OF CANADA	A-1	A	2.527	1/7/2019	10,000,000.00	10,000,000.00	10,010,180.00	2.13%
TORONTO DOMINION BK	A-1+	AA-	2.325	11/30/2018	2,996,357.40	2,996,357.40	3,000,663.00	0.64%
TORONTO DOMINION BK	A-1+	AA-	2.322	9/4/2018	10,000,000.00	10,000,000.00	10,001,220.00	2.13%
WESTPAC BANKING CORP	A-1+	AA-	2.497	3/8/2019	10,000,000.00	10,000,000.00	10,014,290.00	2.13%
<b>Total</b>					<b>102,995,294.00</b>	<b>102,996,118.68</b>	<b>103,060,223.00</b>	<b>21.95%</b>
<b>Collateralized Bank Deposits <sup>(2)</sup></b>								
GWB - PROMONTORY III	NR	NR	2.090	7/1/2018	9,874,490.13	9,874,490.13	9,874,490.13	2.11%
					<b>9,874,490.13</b>	<b>9,874,490.13</b>	<b>9,874,490.13</b>	<b>2.11%</b>

**LGIPs** <sup>(3)</sup>

COLORADO CORE	NR	NR	1.993	104,077,746.33	104,077,746.33	104,077,746.33	22.19%
<b>Total</b>				<b>104,077,746.33</b>	<b>104,077,746.33</b>	<b>104,077,746.33</b>	<b>22.19%</b>
ACCRUED INTEREST				570,650.15	570,650.15	570,650.15	0.07%
<b>Total Assets</b> <sup>(4)</sup>				<b>468,923,656.12</b>	<b>469,613,387.12</b>	<b>469,385,615.86</b>	<b>100%</b>
						<b>\$ 2.000000000</b>	

**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](http://www.csafe.org).

**QUARTERLY SUMMARY**

Net Assets	\$469,213,080.88
30 Day Yield	2.01%
7 Day Yield	2.06%
Expense Ratio	0.14
Weighted Avg Maturity (days)	27.11
Weighted Avg Life (days)	152.63
Net Asset Value Per Share	\$2.00