



**Colorado Core First Quarter Report 2018
For the period ended March 31, 2018**

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LT Trust

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Custodian

U.S. Bank N.A.

Auditor

BKD LLP

Credit Rating

Fitch
AAA/S1

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.
- ◆ Colorado Core investments primary included, highly rated commercial paper (with short term ratings of A-1 or better), 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 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 AAAf/S1 by FitchRatings.
- ◆ 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
	3/31/2018	6/30/2018	9/30/2018	12/31/2018	
Gross Investment Income	\$440,541				\$440,541
Expenses					
Audit Fees					-
Activity & Transaction Fees					-
Admin Fees	5,578				5,578
Advisory Fees	21,195				21,195
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)				(4,462)
Undistributed Fund Exp	8,924				8,924
Total	<u>31,235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,235</u>
Net Investment Income	<u>\$409,305</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>409,305</u>

STATEMENT OF CHANGES IN NET SHARES

Shares Purchased	136,346,088				
Shares Redeemed	-				
Net Change in Share Transactions	<u>136,346,088</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment activities:					
Net Investment Income	204,653	0	0	0	\$204,653
Net Change in Shares	<u>136,550,741</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$136,550,741</u>
Net Shares at Beginning of Period	<u>\$0</u>				<u>\$0</u>
Net Shares at End of Period	<u>\$136,550,741</u>				<u>136,550,741</u>

STATEMENT OF NET ASSETS

Assets

Investments in securities(Market Value)					
Commercial paper	126,100,665				
Bank Commercial Paper	106,042				
Asset Backed Fixed Commercial Paper	39,880,110	-	-	-	
Asset Backed Floating Commercial Paper	9,983,010				
Interest Bearing Commercial Paper	54,962,842	-	-	-	
Total investment in securities	<u>231,032,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Cash and cash equivalents	41,847,552	-	0	0	
Accrued Interest	178,196	-	0	0	
Total Assets	<u>273,058,417</u>	<u>-</u>	<u>-</u>	<u>-</u>	

Liabilities

Participant Distribution Payable	-	-	-	0	
Fund Income Distribution Payable	-	-	-	0	
Accrued expenses	31,235	-	0	0	
Total Liabilities	<u>31,235</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net assets	273,027,182	-	-	-	

Total Capital

Unrealized Fair Market Value Adjustment	\$273,101,481				
Net Assets	<u>(74,299.47)</u>				
	<u>\$273,027,182</u>				

COLORADO CORE

For the period ending March 31, 2018

PORTFOLIO ASSETS

Security Description	S&P Credit Rating		Yield	Maturity	Cost	Book Value	Market Value ⁽¹⁾	% of Assets
	Short-Term	Long-Term						
Commercial Paper ⁽²⁾								
CDP FINANCIAL	A-1+	P-1	2.191	6/12/2018	10,000,000.00	9,957,000.00	9,956,880.00	3.65%
EXPORT DEVELOPMENTCA	A-1+	P-1	2.037	6/4/2018	10,000,000.00	9,964,444.44	9,963,690.00	3.65%
HENKEL OF AMERICA	A-1	P-1	2.135	5/2/2018	10,000,000.00	9,981,916.67	9,981,660.00	3.65%
KELLS FUNDING LLC	A-1+	P-1	2.222	6/14/2018	10,000,000.00	9,955,188.89	9,953,370.00	3.64%
KFW	A-1+	P-1	2.047	6/4/2018	10,000,000.00	9,964,266.67	9,964,470.00	3.65%
MACQUARIE BANK LTD	A-1	P-1	2.096	5/21/2018	9,000,000.00	8,974,250.00	8,972,757.00	3.29%
MANHATTAN ASSET FDG	A-1	P-1	2.086	5/23/2018	5,331,000.00	5,315,214.32	5,314,143.38	1.95%
METLIFE SHORT TERM	A-1+	P-1	2.013	5/4/2018	10,000,000.00	9,981,850.00	9,980,580.00	3.65%
MIZUHO BANK LTD/NY	A-1	P-1	2.087	5/30/2018	10,000,000.00	9,966,402.94	9,964,940.00	3.65%
SOCIETE GENERALE	A-1	P-1	2.245	7/5/2018	10,150,000.00	10,091,073.61	10,087,476.00	3.69%
SUMITOMO MITSUI TRST	A-1	P-1	2.326	6/26/2018	10,000,000.00	9,945,533.33	9,943,830.00	3.64%
SWEDISH EXPORT CREDI	A-1+	P-1	2.016	5/31/2018	10,000,000.00	9,967,000.00	9,966,070.00	3.65%
VF CORPORATION	A-1	P-2	2.030	4/5/2018	3,500,000.00	3,499,222.22	3,498,631.50	1.28%
VF CORPORATION	A-1	P-2	2.284	4/6/2018	8,556,000.00	8,553,326.25	8,552,166.91	3.13%
Total					126,537,000.00	126,116,689.34	126,100,664.79	46.17%
Bank Commercial Paper ⁽³⁾								
US BANK NA CP SWEEP	A-1+		1.60	4/1/2018	106,041.64	106,041.64	106,041.64	0.04%
Total					106,041.64	106,041.64	106,041.64	0.04%
Asset Backed Fixed Commercial Paper								
ANGLESEA FUNDING LLC	A-1	P-1	1.928	4/3/2018	10,000,000.00	9,998,944.44	9,997,590.00	3.66%
CROWN POINT CAPITAL	A-1	P-1	2.139	6/4/2018	10,000,000.00	9,962,666.67	9,959,330.00	3.65%
LIBERTY STREET FDG	A-1	P-1	2.108	6/4/2018	10,000,000.00	9,963,200.00	9,960,670.00	3.65%
LMA AMERICAS LLC	A-1	P-1	2.166	6/1/2018	10,000,000.00	9,963,965.43	9,962,520.00	3.65%
Total					40,000,000.00	39,888,776.54	39,880,110.00	14.61%
Asset Backed Floating Commercial Paper								
BEDFORD ROW FUNDING	A-1+	P-1	2.221	2/25/2019	10,000,000.00	10,000,000.00	9,983,010.00	3.66%
Total					10,000,000.00	10,000,000.00	9,983,010.00	3.66%
Interest Bearing Commercial Paper ⁽³⁾								
CA IMPERIAL BK OF	A-1	P-1	2.307	3/14/2019	10,000,000.00	10,000,000.00	9,987,850.00	3.66%
COMMONWEALTH BANK AU	A-1+	P-1	2.058	8/3/2018	2,000,000.00	1,999,102.98	1,999,132.00	0.73%
DEXIA CREDIT LOCAL	A-1+	P-1	2.087	10/1/2018	10,000,000.00	10,000,000.00	9,991,200.00	3.66%
NAT'L AUSTRALI BANK	A-1+	P-1	2.297	3/14/2019	10,000,000.00	10,000,000.00	9,995,730.00	3.66%
TORONTO DOMINION BK	A-1+	P-1	2.119	11/30/2018	3,000,000.00	2,996,357.40	2,996,640.00	1.10%
TORONTO DOMINION BK	A-1+	P-1	2.117	9/4/2018	10,000,000.00	10,000,000.00	9,995,260.00	3.66%
WESTPAC BANKING CORP	A-1+	P-1	2.295	3/8/2019	10,000,000.00	10,000,000.00	9,997,030.00	3.66%
Total					55,000,000.00	54,995,460.38	54,962,842.00	20.13%
Collateralized Bank Deposits ⁽²⁾								
GWB - PROMONTORY III	N/R	N/R	1.883	12/1/2017	10,000,000.00	10,000,000.00	10,000,000.00	3.66%
					10,000,000.00	10,000,000.00	10,000,000.00	3.66%
LGIPs ⁽³⁾								
COLORADO CORE	N/R	N/R	1.993		31,847,552.33	31,847,552.33	31,847,552.33	11.66%
Total					31,847,552.33	31,847,552.33	31,847,552.33	11.66%
ACCRUED INTEREST					178,196.00	178,196.00	178,196.00	0.07%
Total Assets ⁽⁴⁾					273,668,789.97	273,132,716.23	273,058,416.76	100%
Net Asset Value Per Share						\$ 2.00000000		

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.csafe.org

QUARTERLY SUMMARY

Net Assets	\$273,101,481.35
30 Day Yield	1.84
7 Day Yield	1.92
Weighted Avg Maturity (days)	38.31
Weighted Avg Life (days)	101.86
Net Asset Value Per Share	\$2.00