



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
AA+/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

		S&P Credit Rating							
Security Description	Short-Term	Long-Term	Yield	Maturity	Cost	Book Value	Market Value ⁽¹⁾	% of Assets	
Commercial Paper ⁽³⁾									
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-1	2.030	4/5/2018	3,500,000.00	3,499,222.22	3,498,631.50	1.28%	
VF CORPORATION	A-1+	P-1	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+	P-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		ABCP							
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		ABCFPRN							
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⁾		OCP FRN							
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%	
					273,668,789.97	273,132,716.23	273,058,416.76	100%	
Total Assets ⁽⁴⁾									
						\$	2.000000000		

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