



**Colorado Core First Quarter Report 2019
For the period ended March 31, 2019**

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LT Trust

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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
AAA/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 AAf/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
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	
Gross Investment Income	\$4,466,261				\$4,466,261
Expenses					
Audit Fees	\$4,981				\$4,981
Activity & Transaction Fees	\$1,692				\$1,692
Admin Fees	\$40,389				\$40,389
Advisory Fees	\$153,479				\$153,479
Association Dues	191				\$191
Trustee Expenses	223				-
Consulting Service Fees	\$48,467				\$48,467
Custodial Fees	-				-
Insurance	-				-
Internet/Web Page	\$211				-
Legal Fees	\$573				\$573
Marketing	-				-
Miscellaneous Credits	-				-
Miscellaneous Expenses & Fees	\$273				\$273
State Annual Fee	-				-
Rating Agency Fee	-				-
Fund Fee Waiver	(\$32,311)				(\$32,311)
MS Fee Waiver	(\$48,467)				(\$48,467)
Undistributed Fund Exp	\$56,477				\$56,477
Total	<u>\$226,179</u>	-	-	-	<u>\$226,179</u>
Net Investment Income	<u>\$4,240,082</u>	-	-	-	<u>\$4,240,082</u>

STATEMENT OF CHANGES IN NET SHARES

Shares Purchased	187,629,547	187,629,547
Shares Redeemed	(66,201,516)	(66,201,516)
Net Change in Share Transactions	<u>121,428,031</u>	<u>121,428,031</u>
Investment activities:		
Net Investment Income	2,120,040	2,120,040
Net Change in Shares	<u>123,548,071</u>	<u>123,548,071</u>
Net Shares at Beginning of Period	<u>279,574,898</u>	<u>279,574,898</u>
Net Shares at End of Period	<u>403,122,975</u>	<u>403,122,975</u>

STATEMENT OF NET ASSETS

Assets

Investments in securities (Market Value)	
Corporate Bonds	\$173,283,950
Commercial Paper	\$92,638,431
Bank Commercial Paper	\$111,145
Asset Backed Fixed Commercial Paper	\$181,853,712
Asset Backed Floating Commercial Paper	\$52,007,693
Interest Bearing Commercial Paper	\$106,118,256
Total investment in securities	<u>\$606,013,188</u>
Cash and cash equivalents	\$198,823,959
Accrued Interest	\$1,552,884
Total Assets	<u>\$806,390,031</u>

Liabilities

Participant Distribution Payable	(\$13,052)
Fund Income Distribution Payable	-
Accrued expenses	\$103,581
Total Liabilities	<u>\$90,530</u>
Net assets	<u>\$806,299,502</u>

COLORADO CORE

For the period ending March 31, 2019

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
Corporate Bond									
APPLE INC	NR	Aa1	AA+	2.988	5/6/2020	5,167,407.00	5,166,308.89	5,165,650.85	0.64%
AUST & NZ BANKING	AA-	Aa3	AA-	3.143	5/17/2021	15,978,772.95	15,971,946.41	15,977,257.23	1.98%
BANK OF AMERICA NA	AA-	Aa3	A+	2.879	8/28/2020	5,000,000.00	5,000,000.00	5,001,220.00	0.62%
BANK OF NY MELLON	AA	Aa2	AA-	2.915	12/4/2020	10,000,000.00	10,000,000.00	10,014,670.00	1.24%
CHEVRON CORP	NR	Aa2	AA	3.095	3/3/2022	4,263,472.32	4,263,329.93	4,257,828.11	0.53%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	3.438	9/7/2021	2,752,633.80	2,751,662.82	2,751,414.83	0.34%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	3.284	3/10/2022	6,665,834.35	6,665,449.44	6,665,030.29	0.83%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	3.015	9/18/2020	2,221,066.89	2,218,917.90	2,219,272.74	0.28%
JP MORGAN CHASE BANK	AA	Aa2	A+	3.026	2/1/2021	15,013,700.00	15,010,256.07	15,006,345.00	1.86%
MET LIFE GLOBAL FD	AA-	Aa3	AA-	3.034	1/8/2021	4,990,450.00	4,991,070.13	4,993,315.00	0.62%
NATL AUSTRALIA BK	NR	Aa3	AA-	3.173	5/22/2020	15,109,033.60	15,107,259.37	15,096,475.20	1.87%
NATL AUSTRALIA BK	AA	Aa3	AA-	3.448	11/4/2021	5,825,000.00	5,825,000.00	5,860,014.08	0.72%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	3.054	8/6/2021	2,000,010.00	2,000,010.00	2,004,558.00	0.25%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.957	10/1/2020	7,694,408.40	7,694,408.40	7,696,038.83	0.95%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	3.016	1/28/2021	5,505,555.00	5,505,146.66	5,502,161.50	0.68%
SVENSKA HANDELSBANKE	AA	Aa2	AA-	3.121	5/24/2021	19,563,310.70	19,556,958.62	19,590,803.92	2.43%
TORONTO DOMINION BK	AA-u	Aa1	AA-	2.875	9/17/2020	2,000,000.00	2,000,000.00	2,001,704.00	0.25%
TOYOTA MOTOR CREDIT	A+u	Aa3	AA-	3.033	4/17/2020	12,576,964.00	12,576,640.56	12,570,393.75	1.56%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	3.077	4/13/2021	7,584,742.38	7,584,642.19	7,584,926.65	0.94%
TOYOTA MOTOR CREDIT	A+u	Aa3	AA-	2.784	9/18/2020	1,030,000.00	1,030,000.00	1,030,621.09	0.13%
WALMART INC	AA	Aa2	AA	2.832	6/23/2021	12,203,627.46	12,202,429.64	12,199,579.26	1.51%
WESTPAC BANKING CORP	AA-	Aa3	AA-	3.490	8/19/2021	10,096,600.00	10,090,960.65	10,094,670.00	1.25%
Total						173,242,588.85	173,212,397.68	173,283,950.32	21.48%
Commercial Paper ⁽³⁾									
CPIB CAPITAL INC	NR	P-1	A-1+	2.868	9/3/2019	24,675,708.33	24,722,291.66	24,714,175.00	3.07%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	2.647	4/1/2019	14,804,350.00	15,000,000.00	14,997,030.00	1.86%
DZ BANK AG NY	NR	P-1	A-1+	2.786	4/15/2019	14,900,987.50	14,984,425.00	14,982,840.00	1.86%
METLIFE SHORT TERM	F1+	P-1	A-1+	2.862	4/15/2019	9,925,902.78	9,989,305.56	9,988,510.00	1.24%
ONTARIO TEACHER FIN	NR	P-1	A-1+	2.749	5/10/2019	2,953,052.50	2,991,322.50	2,991,426.00	0.37%
VF CORPORATION	NR	P-2	A-1	3.152	4/17/2019	24,944,583.33	24,970,444.44	24,964,450.00	3.10%
Total						92,204,584.44	92,657,789.16	92,638,431.00	11.50%
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1+	P-1	A-1+	2.350	4/1/2019	111,145.31	111,145.31	111,145.31	0.01%
Total						111,145.31	111,145.31	111,145.31	0.01%
Asset Backed Fixed Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.865	4/2/2019	9,931,000.00	9,999,233.33	9,997,320.00	1.24%
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.806	5/13/2019	9,934,733.33	9,969,200.00	9,967,560.00	1.24%
ATLANTIC ASSET SEC	F1	P-1	A-1	2.891	5/14/2019	9,904,588.89	9,966,913.89	9,968,090.00	1.24%
BENNINGTON STARK CAP	NR	P-1	A-1	2.912	4/8/2019	15,722,923.39	15,826,378.72	15,824,026.35	1.96%
DCAT LLC	F1	NR	A-1	5.175	4/4/2019	19,990,083.33	19,995,750.00	19,991,780.00	2.48%
HALKIN FINANCE LLC	NR	P-1	A-1	2.920	4/15/2019	14,893,833.33	14,983,666.67	14,982,630.00	1.86%
HALKIN FINANCE LLC	NR	P-1	A-1	3.123	6/19/2019	9,933,811.11	9,943,163.89	9,942,100.00	1.23%
LEXINGTON PARKER CAP	NR	P-1	A-1	2.836	6/10/2019	24,833,541.67	24,876,041.67	24,871,600.00	3.09%
LIBERTY STREET FDG	NR	P-1	A-1	2.947	6/11/2019	10,533,926.67	10,546,690.84	10,545,399.40	1.31%
LMA AMERICAS LLC	F1	P-1	A-1	2.944	7/11/2019	20,816,775.00	20,847,237.50	20,845,356.00	2.59%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	4.323	5/7/2019	19,941,916.67	19,949,000.00	19,943,500.00	2.47%
RIDGEFIELD FUNDING	NR	P-1	A-1	2.857	4/23/2019	14,896,487.50	14,974,975.00	14,974,350.00	1.86%
Total						181,333,620.89	181,878,251.51	181,853,711.75	22.57%
Asset Backed Floating Commercial Paper									
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.665	2/27/2020	15,000,000.00	15,000,000.00	14,999,940.00	1.86%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.833	6/10/2019	7,000,161.00	7,000,031.93	7,004,438.00	0.87%
FAIRWAY FINANCE CORP	NR	P-1	A-1	2.693	5/3/2019	15,000,000.00	15,000,000.00	15,003,360.00	1.86%
KELLS FUNDING LLC	NR	P-1	A-1+	2.644	2/5/2020	15,000,000.00	15,000,000.00	14,999,955.00	1.86%
Total						52,000,161.00	52,000,031.93	52,007,693.00	6.45%

Interest Bearing Commercial Paper ⁽³⁾

BANK OF NOVA SCOTIA	F1+	P-1	A-1	2.977	4/12/2019	13,000,000.00	13,000,000.00	13,000,962.00	1.61%
CA IMPERIAL BK COMM	F1+	P-1	A-1	2.806	6/28/2019	10,000,000.00	10,000,000.00	10,006,490.00	1.24%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	2.682	8/12/2019	10,000,000.00	10,000,000.00	10,003,520.00	1.24%
HSBC BANK PLC	F1+	P-1	A-1+	3.013	4/10/2019	10,000,000.00	10,000,000.00	10,000,700.00	1.24%
HSBC BANK PLC	F1+	P-1	A-1+	2.983	4/17/2019	5,000,000.00	5,000,000.00	5,000,515.00	0.62%
NAT'L BK OF CANADA	F1	P-1	A-1	2.661	2/7/2020	20,000,000.00	20,000,000.00	20,000,000.00	2.48%
PSP CAPITAL INC	NR	P-1	A-1+	2.619	8/30/2019	8,100,024.30	8,100,020.61	8,099,619.30	1.00%
TORONTO DOMINION BK	F1+	P-1	A-1+	2.702	9/12/2019	15,000,000.00	15,000,000.00	15,006,495.00	1.86%
WESTPAC BANKING CORP	F1+	P-1	A-1+	2.661	3/9/2020	15,000,000.00	15,000,000.00	14,999,955.00	1.86%
Total						106,100,024.30	106,100,020.61	106,118,256.30	13.15%

Collateralized Bank Deposits ⁽²⁾

GWB - PROMONTORY III	NR	NR	NR	2.490	4/1/2019	7,980,127.67	7,980,127.67	7,980,127.67	0.99%
						7,980,127.67	7,980,127.67	7,980,127.67	0.99%

LGIPs ⁽³⁾

CSAFE CASH	NR	NR	NR	2.633	4/5/2019	190,843,831.82	190,843,831.82	190,843,831.82	23.67%
Total						190,843,831.82	190,843,831.82	190,843,831.82	23.67%

ACCRUED INTEREST						1,552,884.25	1,552,884.25	1,552,884.25	0.04%
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Total Assets ⁽⁴⁾ **805,368,968.53** **806,336,479.94** **806,390,031.41** **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	\$806,245,950.13
30 Day Yield	2.61%
7 Day Yield	2.61%
Expense Ratio	0.14
Weighted Avg Maturity (days)	32.63
Weighted Avg Life (days)	201.27
Net Asset Value Per Share	\$2.00