



**Colorado Core First Quarter Report 2024
For the period ended March 31, 2024**

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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

FORVIS, LLP

Credit Rating

Fitch
AAAf/S1

303-296-6340 ♦ 800-541-2953

www.csafe.org

CORE SUMMARY

- ◆ Colorado Core investments primarily include 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 American 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 Krcmarik, Chairman CSAFE Board of Trustees

STATEMENT OF OPERATIONS

	For the Period Ending				
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	Year-to-Date
Gross Investment Income	\$34,920,694				\$34,920,694
Expenses					
Activity & Transaction Fees	\$4,151				\$4,151
Audit Fees	\$21,191				\$21,191
Admin Fees	\$152,481				\$152,481
Advisory Fees	\$579,426				\$579,426
Association Dues	-				-
Board/Trustee Expenses	\$2,890				\$2,890
Consulting Service Fees	\$182,977				\$182,977
Custodial Fees	-				-
Insurance	-				-
Internet/Website	\$501				\$501
Legal Fees	\$2,358				\$2,358
Miscellaneous Expenses & Fees	\$3				\$3
Pricing	\$3,867				\$3,867
Rating Agency Fee	-				-
Fund Fee Waiver	(\$182,977)				(\$182,977)
MS Fee Waiver	-				-
Undistributed Fund Exp	\$209,009				\$209,009
Total	\$975,876				\$975,876
Net Investment Income	\$33,944,819				\$33,944,819

STATEMENT OF CHANGES IN NET SHARES

Shares Purchased	172,957,568	172,957,568
Shares Redeemed	(120,444,013)	(120,444,013)
Net Change in Share Transactions	52,513,554	52,513,554
Investment activities:		
Net Investment Income	16,972,409	16,972,409
Net Change in Shares	69,485,964	69,485,964
Net Shares at Beginning of Period	1,212,729,053	1,212,729,053
Net Shares at End of Period	1,282,215,017	1,282,215,017

STATEMENT OF NET ASSETS

Assets	
Investments in securities (Market Value)	
Bank Commercial Paper	\$10,889,338
Commercial Paper	\$556,657,422
Commercial Paper Floating Rate	\$325,359,550
Asset Backed Commercial Paper	\$838,278,734
Asset Backed Commercial Paper Floating Rate	\$75,013,600
Corporate Bonds	\$5,150,788
US CD	\$75,033,600
Yankee CD Floating Rate	\$175,227,950
Total investment in securities	<u>\$2,061,610,982</u>
Cash and cash equivalents	\$496,607,377
Accrued Interest	\$6,573,775
Total Assets	<u>\$2,564,792,134</u>
Liabilities	
Participant Distribution Payable	\$2,947
Accrued Expenses	\$351,513
Total Liabilities	<u>\$354,460</u>
Net Assets	\$2,564,437,675
Total Capital	\$2,564,430,034
Unrealized Fair Market Value Adjustment	\$640,954
Net Assets	<u>\$2,565,070,988</u>

COLORADO CORE

For the period ending March 31, 2024

PORTFOLIO ASSETS

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Fixed YTM at Issue/FRN Current Yield	Maturity	Original Cost	Amortized Cost	Market Value (1)	% of Assets
Commercial Paper ⁽³⁾									
AUST & NZ BANKING	F1+	P-1	A-1+	5.877	7/18/2024	47,896,569.44	49,155,500.00	49,178,750.00	1.92
BPCE	F1	P-1	A-1	5.666	5/28/2024	19,406,861.06	19,800,892.91	19,794,625.75	0.77
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.904	6/5/2024	23,924,930.56	24,744,965.28	24,739,525.00	0.96
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.937	7/11/2024	23,919,222.22	24,601,611.11	24,593,500.00	0.96
BRIGHTHOUSE FIN ST	F1+	NR	A-1+	5.404	8/28/2024	48,733,736.11	48,909,402.77	48,847,400.00	1.91
GOLDMAN SACHS INTL	F1	P-1	A-1	5.468	6/11/2024	24,644,409.72	24,734,243.05	24,720,575.00	0.96
MACQUARIE BANK LTD	F1	P-1	A-1	5.816	5/2/2024	27,880,216.39	28,560,366.53	28,549,325.00	1.11
NATL BANK OF CANADA	F1+	P-1	A-1	5.792	4/1/2024	24,171,666.67	25,000,000.00	24,985,225.00	0.97
ONTARIO TEACHER FIN	NR	P-1	A-1+	5.818	5/6/2024	13,791,756.00	14,322,020.00	14,316,696.00	0.56
SKANDINAV ENSKILDA	F1+	P-1	A-1	5.796	5/15/2024	24,238,958.33	24,828,277.78	24,824,600.00	0.97
SKANDINAV ENSKILDA	F1+	P-1	A-1	5.405	9/12/2024	24,331,541.67	24,400,944.45	24,387,600.00	0.95
SOCIETE GENERALE	F1	P-1	A-1	5.918	4/10/2024	48,071,722.22	49,928,875.00	49,903,750.00	1.95
SOCIETE GENERALE	F1	P-1	A-1	5.930	4/15/2024	24,030,208.33	24,944,583.33	24,933,200.00	0.97
SOCIETE GENERALE	F1	P-1	A-1	5.907	4/17/2024	24,037,555.56	24,936,888.89	24,925,725.00	0.97
SUMITOMO MITSUI BANK	F1	P-1	A-1	5.709	5/16/2024	24,302,395.83	24,826,562.50	24,818,825.00	0.97
SUMITOMO MITSUI TRST	F1	P-1	A-1	5.826	4/30/2024	24,288,569.44	24,886,013.89	24,878,375.00	0.97
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.849	5/7/2024	23,934,444.44	24,860,000.00	24,853,400.00	0.97
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.374	12/2/2024	24,003,833.33	24,122,083.33	24,104,875.00	0.94
TORONTO DOMINION BK	F1+	P-1	A-1+	5.901	4/22/2024	23,936,701.39	24,917,604.17	24,908,125.00	0.97
WESTPAC BANKING CORP	F1	P-1	A-1+	5.910	9/11/2024	23,645,201.39	24,367,243.06	24,393,325.00	0.95
Total						543,190,500.10	556,848,078.05	556,657,421.75	21.71
Commercial Paper Floating Rate ⁽³⁾									
BANK OF MONTREAL	F1+	P-1	A-1	5.620	2/28/2025	25,000,000.00	25,000,000.00	24,994,925.00	0.97
BANK OF MONTREAL	F1+	P-1	A-1	5.620	3/4/2025	25,000,000.00	25,000,000.00	24,993,875.00	0.97
BANK OF NOVA SCOTIA	F1+	P-1	A-1	5.900	9/4/2024	50,000,000.00	50,000,000.00	50,083,400.00	1.95
BANK OF NOVA SCOTIA	F1+	P-1	A-1	5.890	10/11/2024	25,000,000.00	25,000,000.00	25,048,400.00	0.97
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.960	7/11/2024	25,000,000.00	25,000,000.00	25,039,675.00	0.97
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.630	3/5/2025	24,999,966.25	24,999,968.49	25,002,125.00	0.97
COMMONWEALTH BANK AU	F1	P-1	A-1+	5.880	10/4/2024	25,000,000.00	25,000,000.00	25,042,675.00	0.97
NATL BANK OF CANADA	F1+	P-1	A-1	5.890	11/1/2024	50,000,000.00	50,000,000.00	50,094,700.00	1.95
NATL BANK OF CANADA	F1+	P-1	A-1	5.630	2/7/2025	24,999,850.00	24,999,867.05	25,016,075.00	0.97
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	5.950	6/6/2024	25,000,000.00	25,000,000.00	25,025,550.00	0.97
TORONTO DOMINION BK	F1+	P-1	A-1+	5.920	5/20/2024	25,000,000.00	25,000,000.00	25,018,150.00	0.97
Total						324,999,816.25	324,999,835.54	325,359,550.00	12.67
Asset Backed Commercial Paper ⁽³⁾									
ARMADA FUNDING CO	F1	NR	A-1	5.490	5/24/2024	24,653,187.50	24,802,354.17	24,784,425.00	0.97
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.774	5/8/2024	24,290,958.33	24,855,854.17	24,846,050.00	0.97
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.414	8/1/2024	14,673,783.33	14,731,091.66	14,719,020.00	0.57
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.404	8/16/2024	24,354,687.50	24,500,520.83	24,476,675.00	0.96
ATLANTIC ASSET SEC	F1+	P-1	A-1	5.411	8/30/2024	16,557,027.22	16,624,219.72	16,609,442.00	0.65
BARCLAYS US CCP	F1	P-1	A-1+	5.404	7/8/2024	24,424,333.33	24,640,666.66	24,621,150.00	0.96
BARCLAYS US CCP	F1	P-1	A-1+	5.387	7/15/2024	17,053,385.42	17,232,031.25	17,217,147.50	0.67
BARCLAYS US CCP	F1	P-1	A-1+	5.414	8/5/2024	24,333,930.56	24,538,875.00	24,521,350.00	0.96
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.351	7/30/2024	24,387,375.00	24,565,000.00	24,541,175.00	0.96
CABOT TRAIL FUNDING	NR	P-1	A-1+	5.358	8/23/2024	5,812,295.00	5,875,440.00	5,868,072.00	0.23
CHESHAM SERIES 5	NR	P-1	A-1	5.500	6/20/2024	24,320,104.17	24,702,777.78	24,687,225.00	0.96
CHESHAM SERIES 5	NR	P-1	A-1	5.457	9/25/2024	26,271,202.50	26,295,097.50	26,279,316.00	1.03
COLLAT CP FLEX CO	F1+	P-1	A-1	6.030	7/24/2024	25,000,000.00	25,000,000.00	25,032,800.00	0.97
COLUMBIA FUNDING CO	NR	P-1	A-1	5.361	8/6/2024	11,196,515.00	11,288,227.50	11,274,462.00	0.44
GLENCOVE FUNDING LLC	NR	P-1	A-1	5.719	4/10/2024	13,953,594.41	14,255,050.69	14,247,463.53	0.56
GLENCOVE FUNDING LLC	NR	P-1	A-1	5.485	6/17/2024	24,339,916.67	24,714,458.33	24,698,325.00	0.96
GTA FUNDING LLC	NR	P-1	A-1+	5.373	7/26/2024	48,674,340.28	49,157,388.89	49,105,850.00	1.92
IONIC FUNDING LLC	F1	NR	A-1	5.503	5/21/2024	24,712,888.89	24,811,111.11	24,797,500.00	0.97
LIBERTY STREET FDG	NR	P-1	A-1	5.823	5/1/2024	24,212,750.00	24,882,500.00	24,873,200.00	0.97
LIBERTY STREET FDG	NR	P-1	A-1	5.470	9/26/2024	24,316,527.78	24,342,388.89	24,328,025.00	0.95
LIME FUNDING LLC	NR	P-1	A-1	5.412	6/21/2024	20,005,907.25	20,186,372.25	20,171,213.19	0.79
LIME FUNDING LLC	NR	P-1	A-1	5.418	6/28/2024	9,097,363.33	9,179,513.33	9,172,636.50	0.36
LMA AMERICAS LLC	F1+	P-1	A-1	5.817	4/3/2024	41,599,653.79	42,810,558.02	42,785,972.29	1.67
LMA AMERICAS LLC	F1+	P-1	A-1	5.837	4/9/2024	24,157,916.67	24,968,666.67	24,955,350.00	0.97
LMA AMERICAS LLC	F1+	P-1	A-1	5.608	6/14/2024	25,267,883.33	25,708,727.78	25,697,386.00	1.00
MACKINAC FUNDING CO	NR	P-1	A-1	5.391	7/10/2024	9,776,025.00	9,853,611.11	9,845,060.00	0.38
MANHATTAN ASSET FDG	NR	P-1	A-1	5.811	4/11/2024	24,305,520.83	24,960,763.89	24,948,050.00	0.97
PURE GROVE FUNDING	NR	P-1	A-1+	5.955	8/19/2024	23,595,000.00	24,453,611.11	24,464,700.00	0.95
PURE GROVE FUNDING	NR	P-1	A-1+	5.985	9/9/2024	23,599,270.83	24,368,298.61	24,388,125.00	0.95
PURE GROVE FUNDING	NR	P-1	A-1+	5.402	9/19/2024	24,250,388.89	24,377,750.00	24,351,850.00	0.95
PURE GROVE FUNDING	NR	P-1	A-1+	5.985	10/1/2024	23,599,270.83	24,281,979.16	24,309,050.00	0.95

RIDGEFIELD FUNDING	F1+	P-1	A-1	5.817	4/5/2024	48,566,618.06	49,968,583.34	49,940,750.00	1.95
RIDGEFIELD FUNDING	F1+	P-1	A-1	5.405	9/6/2024	24,327,888.89	24,422,861.11	24,402,300.00	0.95
SALISBURY RECEIVABLE	F1	P-1	A-1	5.681	5/3/2024	32,270,088.75	32,871,032.27	32,857,268.10	1.28
SHEFFIELD RECEIVABLE	F1	P-1	A-1	5.403	8/20/2024	24,338,847.22	24,484,958.33	24,460,350.00	0.95
Total						826,296,446.56	838,712,341.13	838,278,734.10	32.70

Asset Backed Commercial Paper Floating Rate ⁽³⁾

COLLAT CP FLEX CO	F1+	P-1	A-1	5.870	7/8/2024	50,000,000.00	50,000,000.00	50,013,500.00	1.95
JUPITER SEC CO LLC	F1+	P-1	A-1	5.620	12/9/2024	25,000,000.00	25,000,000.00	25,000,100.00	0.97
Total						75,000,000.00	75,000,000.00	75,013,600.00	2.92

Corporate Bond Floating Rate

NEW YORK LIFE GLOBAL	NR	NR	NR	5.636	4/26/2024	5,153,748.50	5,153,748.50	5,150,787.95	0.20
Total						5,153,748.50	5,153,748.50	5,150,787.95	0.20

US CD Floating Rate

BANK OF AMERICA NA	F1+	P-1	A-1	5.870	9/20/2024	25,000,000.00	25,000,000.00	25,042,650.00	0.97
BANK OF AMERICA NA	F1+	P-1	A-1	5.620	2/14/2025	50,000,000.00	50,000,000.00	49,990,950.00	1.95
Total						75,000,000.00	75,000,000.00	75,033,600.00	2.92

Yankee CD Floating Rate

BANK OF MONTREAL CHI	F1+	P-1	A-1	5.870	10/4/2024	50,000,000.00	50,000,000.00	50,094,650.00	1.95
CA IMPERIAL BK COMM	F1+	P-1	A-1	5.880	10/16/2024	25,000,000.00	25,000,000.00	25,048,725.00	0.97
CREDIT AGRICOLE CIB	F1	P-1	A-1	5.920	8/1/2025	25,000,000.00	25,000,000.00	25,042,600.00	0.97
CREDIT AGRICOLE CIB	F1	P-1	A-1	5.920	8/28/2025	25,000,000.00	25,000,000.00	25,027,850.00	0.97
MIZUHO BANK LTD NY	F1	P-1	A-1	5.640	2/24/2025	25,000,000.00	25,000,000.00	24,999,550.00	0.97
NORDEA BANK ABP	F1+	P-1	A-1	5.880	5/13/2024	25,000,000.00	25,000,000.00	25,014,575.00	0.97
Total						175,000,000.00	175,000,000.00	175,227,950.00	6.82

Bank Commercial Paper ⁽³⁾

US BANK NA CP	F1	P-1	A-1	5.270	4/1/2024	10,889,338.12	10,889,338.12	10,889,338.12	0.42
Total						10,889,338.12	10,889,338.12	10,889,338.12	0.42

Govt Money Market Funds ⁽³⁾

FIRST AMERICAN FUNDS	AAAmf	NR	AAAm	5.240	4/1/2024	1,093,599.84	1,093,599.84	1,093,599.84	0.04
GOLDMAN SACHS FIN SQ	NR	NR	AAAm	5.210	4/1/2024	8,803,259.47	8,803,259.47	8,803,259.47	0.34
JPMORGAN US GOVT	AAAmf	NR	AAAm	5.200	4/1/2024	2,159.08	2,159.08	2,159.08	0.00
						9,899,018.39	9,899,018.39	9,899,018.39	0.39

LGIPs ⁽³⁾

CSAFE CASH	AAAmf	NR	NR	5.544	4/1/2024	486,708,358.83	486,708,358.83	486,708,358.83	18.98
Total						486,708,358.83	486,708,358.83	486,708,358.83	18.98
ACCRUED INTEREST						6,573,774.92	6,573,774.92	6,573,774.92	0.26

Total Assets ⁽⁴⁾

Total Assets ⁽⁴⁾	2,538,711,001.67	2,564,784,493.48	2,564,792,134.06	99.87
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Net Asset Value Per Share

Net Asset Value Per Share	\$ 2.00
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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 <https://csafe.org/>

QUARTERLY SUMMARY

Net Assets	\$2,564,430,033.97
Average 7 Day Yield	5.51%
Average Monthly Yield	5.52%
Average Annualized Yield	5.41%
Expense Ratio	0.159
Weighted Avg Maturity (days)	48.28
Weighted Avg Life (days)	106.31
Net Asset Value Per Share	\$2.00

COLORADO CORE Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ARMADA FUNDING CO ARMFDG	0.97	0.89
ATLANTIC ASSET SEC ATLASS	3.15	1.05
AUST & NZ BANKING ANZ	1.92	0.19
BANK OF AMERICA NA BACNA	2.92	0.75
BANK OF MONTREAL BMOM	1.95	0.20
BANK OF MONTREAL CHI BMO	1.95	0.20
BANK OF NOVA SCOTIA BNSPP	2.92	0.89
BARCLAYS US CCP BARCCP	2.59	1.76
BPCE BPCEGP	0.77	0.08
BRIGHTHOUSE FIN ST BHFSTF	3.83	1.82
CA IMPERIAL BK COMM CIBCCP	2.92	0.39
CABOT TRAIL FUNDING CABTRF	1.19	0.38
CHESHAM SERIES 5 BSNCHE	1.99	3.78
COLLAT CP FLEX CO CCPFLX	2.92	0.98
COLUMBIA FUNDING CO COLFDG	0.44	0.43
COMMONWEALTH BANK AU CBAPP	0.97	0.31
CREDIT AGRICOLE CIB CANYCD	1.95	0.34
CSAFE CASH LGIP	18.98	N/A
FIRST AMERICAN GOVT MMF FAF	0.04	N/A
GLENCOVE FUNDING LLC GLNCVE	1.52	1.43
GOLDMAN SACHS FIN SQ MMF GS	0.34	N/A
GOLDMAN SACHS INTL GSINAT	0.96	0.12
GTA FUNDING LLC GTAFDG	1.92	0.88
IONIC FUNDING LLC IFMCPA	0.97	3.07
JPMORGAN US GOVT MMF JPM	0.00	N/A
JUPITER SEC CO LLC JSCPP	0.97	0.28
LIBERTY STREET FDG LIBST	1.92	0.54
LIME FUNDING LLC LIMECP	1.15	1.66
LMA AMERICAS LLC LMAUS	3.65	1.04
MACKINAC FUNDING CO MAKFDG	0.38	0.29
MACQUARIE BANK LTD MACQBK	1.11	0.21
MANHATTAN ASSET FDG MANASF	0.97	0.43
MIZUHO BANK LTD NY MIZUHO	0.97	0.77
NATL BANK OF CANADA NABKCN	3.90	0.54
NEW YORK LIFE GLOBAL NYLIFE	0.20	0.69
NORDEA BANK ABP NDASS	0.97	0.25
ONTARIO TEACHER FIN ONTTEA	0.56	0.87
PURE GROVE FUNDING PGRFDG	3.80	5.63
RIDGEFIELD FUNDING RFAONE	2.90	1.07
SALISBURY RECEIVABLE SALREC	1.28	4.24
SHEFFIELD RECEIVABLE SRCPP	0.95	0.21
SKANDINAV ENSKILDA SEB	1.92	0.26
SOCIETE GENERALE SOCGEN	3.89	0.92
SUMITOMO MITSUI BANK SUMIBK	0.97	0.96
SUMITOMO MITSUI TRST SUMTNY	0.97	0.27
SVENSKA HANDELSBANKE SVSKHD	2.88	0.42
TORONTO DOMINION BK TDBANK	1.95	0.18
US BANK NA CP USB	0.42	0.09
WESTPAC BANKING CORP WSTPAC	0.95	0.17
Total	99.76	