

**BOARD OF TRUSTEES**  
**COLORADO SURPLUS ASSET FUND TRUST**  
July 13, 2019 – 120 Offerson Rd., Avon, CO 81620  
9:00 am

**AGENDA**  
**2nd QUARTER 2019 CSAFE BOARD MEETING**

**Meeting Open – Chairman Alan Krcmarik**

- ✓ Minutes from 1Q2019 meeting held on April 25, 2019

**Investment Advisor Report – Morgan Stanley**

- Market Outlook/Interest Rate Environment
- Portfolio Manager Report
- Portfolio Review
- ✓ Credit List/Policy Changes
- ✓ S&P Stress Tests

**Fund Administrator Report - LT Trust**

- ✓ Quarterly Financial Report
- ✓ Trust Checking Account
- Line Data Update
- Administrator's Monthly Performance Report

**Participant & Marketing Activity – Elevate Business Solutions**

- Quarterly Review

**Board Administrator Report – Elevate Business Solutions**

- Quarterly Report

**New Business**

- ✓ **Morgan Stanley Compliance Document**
- ✓ **Investment Policy Revisions – CSAFE Cash and Core funds**
- ✓ **Morgan Stanley SMA Disclosure**

**Colorado Division of Securities Annual Exam Update**

- ✓ **Information Statement Revisions**

**Possible Executive Session** pursuant to C.R.S. 24-6-402(4)(e) to Determine the Board's position on matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators.

**Calendar Items**

- 3<sup>rd</sup> Quarter Board Meeting, October 25, 2019
- CSAFE Board of Trustees Holiday Dinner, Saturday, December 7, 2019

✓ Denotes possible board action