



First Quarter Report 2018
For the period ended March 31, 2018

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LT Trust

Shannon Langford	Kathi Smith
Sara Martin	Kim Lakota
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Custodian

U.S. Bank N.A.

Auditor

BKD LLP

Credit Rating

STANDARD & POOR'S
AAAm

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.
- ◆ CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements (collateralized at 102%), highly rated commercial paper (with short term ratings of A-1 or better), AAAm rated money market funds, highly rated corporate bonds and 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.
- ◆ CSAFE is rated AAAm by the Standard & Poor's Corporation.
- ◆ CSAFE adopted GASB 79 in 2016
- ◆ With the exception of certain floating rate securities, all securities purchased shall not exceed a maturity greater than 397 days.
- ◆ The weighted average maturity of the portfolio shall not exceed 60 days.
- ◆ The weighted average life of the portfolio shall not exceed 120 days.
- ◆ CSAFE seeks to maintain, but does not guarantee, a constant net asset value at \$1.00 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



For the period ended March 31, 2018

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	\$8,716,575	\$0	\$0	\$0	\$8,716,575
Expenses (blue text indicates accrued expense)					
Audit Fees	14,000	-	-	-	14,000
Activity & Transaction Fees	14,829	-	-	-	14,829
Admin Fees	129,751	-	-	-	129,751
Advisory Fees	663,548	-	-	-	663,548
Association Dues	300	-	-	-	300
Board Expenses	752	-	-	-	752
Custodial Fees	42,286	-	-	-	42,286
Insurance	-	-	-	-	-
Internet/Web Page	12,675	-	-	-	12,675
Legal Fees	4,454	-	-	-	4,454
Marketing	8,670	-	-	-	8,670
Miscellaneous Credits	-	-	-	-	-
Miscellaneous Expenses & Fees	962	-	-	-	962
State Annual Fee	-	-	-	-	-
Excess Accrued Expenses	-	-	-	-	-
Rating Agency Fee	46,221	-	-	-	46,221
Fund Fee Waiver	(78,204)	-	-	-	(78,204)
MS Fee Waiver	(155,701)	-	-	-	(155,701)
Undistributed Fund Expense	62,452	-	-	-	62,452
Total	766,994	-	-	-	766,994
Net Investment Income	\$7,949,581	\$0	\$0	\$0	7,949,581

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,872,657,801	-	-	-	1,872,657,801
Shares Redeemed	(1,709,818,177)	-	-	-	(1,709,818,177)
Net Change in Share Transactions	162,839,624	-	-	-	162,839,624
Investment activities:					
Net Investment Income	7,949,581	-	-	-	\$7,949,581
Net Change in Assets	\$170,789,205	-	-	-	\$170,789,205
Net Assets at Beginning of Period	\$1,951,194,956	-	-	-	1,951,194,956
Net Assets at End of Period	\$2,121,984,161	-	-	-	2,121,984,161

STATEMENT OF NET ASSETS

Assets

Investments in securities				
U.S. Agency Floating Rate	85,129,108	-	-	-
Commercial paper	787,196,118	-	-	-
Bank Commercial Paper	48,063,846	-	-	-
Asset Backed Fixed Commercial Paper	329,601,101	-	-	-
Asset Backed Floating Commercial Paper	338,000,000	-	-	-
Municipal Commercial Paper	-	-	-	-
Interest Bearing Commercial Paper	390,000,000	-	-	-
Total investment in securities	1,977,990,173	-	-	-
Cash and cash equivalents	143,091,231	-	-	-
Other assets				
Accrued Interest	1,050,630	-	-	-
Receivable - Other	64,639	-	-	-
Total Assets	2,122,196,673	-	-	-

Liabilities

Participant Distribution Payable	(7,732)	-	-	-
Accrued expenses	220,245	-	-	-
Total Liabilities	212,513	-	-	-
Net assets applicable to shares outstanding	2,121,984,160	-	-	-



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							
U.S. Agencies Floating Rate									
FED FARM CREDIT BANK	A-1+	AA+	2.019	1/22/2019	10,132,691.54	10,129,107.93	10,129,270.83	0.48%	
FED HOME LOAN BANK	A-1+	AA+	1.578	11/9/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.18%	
FED HOME LOAN BANK	A-1+	AA+	1.6	7/10/2018	50,000,000.00	50,000,000.00	50,000,000.00	2.36%	
Total					85,132,691.54	85,129,107.93	85,129,270.83	4.02%	
Commercial Paper ⁽³⁾									
ABB TREASURY CENTER	A-1	P-1	1.877	4/2/2018	24,991,006.94	24,998,715.28	24,996,145.84	1.18%	
ABB TREASURY CENTER	A-1	P-1	1.877	4/3/2018	49,982,013.89	49,994,861.11	49,989,722.21	2.36%	
CATERPILLAR FIN SERV	A-1	P-1	1.928	4/4/2018	24,992,083.33	24,996,041.67	24,993,402.79	1.18%	
CATERPILLAR FIN SERV	A-1	P-1	1.979	4/5/2018	24,990,520.83	24,994,583.33	24,991,874.99	1.18%	
CDP FINANCIAL	A-1+	P-1	1.523	4/20/2018	18,855,916.67	18,984,958.33	18,983,374.99	0.89%	
CDP FINANCIAL	A-1+	P-1	2.045	8/13/2018	49,494,444.44	49,627,777.77	49,622,222.21	2.34%	
COCA-COLA COMPANY	A-1+	P-1	1.926	6/20/2018	49,686,319.44	49,789,999.99	49,784,749.97	2.35%	
CREDIT SUISSE NY	A-1	P-1	1.522	4/3/2018	24,840,625.00	24,997,916.67	24,995,833.35	1.18%	
CREDIT SUISSE NY	A-1	P-1	2.058	9/5/2018	27,671,700.00	27,754,556.67	27,751,430.01	1.31%	
DEXIA CREDIT LOCAL	A-1+	P-1	1.422	4/19/2018	14,876,333.40	14,989,500.01	14,988,333.35	0.71%	
DEXIA CREDIT LOCAL	A-1+	P-1	2.004	8/14/2018	24,755,000.00	24,816,250.00	24,813,527.78	1.17%	
EXPORT DEVELOPMENTCA	A-1+	P-1	2.081	7/6/2018	24,810,166.67	24,864,000.00	24,861,166.66	1.17%	
INTERCONTINENTAL EXC	A-1	P-1	1.827	4/4/2018	49,982,500.00	49,992,500.00	49,987,500.00	2.36%	
KELLS FUNDING LLC	A-1+	P-1	2.222	6/14/2018	24,860,722.22	24,887,972.22	24,884,944.44	1.17%	
KFW	A-1+	P-1	1.975	6/1/2018	24,867,972.22	24,917,819.44	24,915,124.98	1.17%	
NORDEA BANK AB	A-1+	P-1	1.509	4/30/2018	24,813,343.75	24,970,093.75	24,968,031.25	1.18%	
NORDEA BANK AB	A-1+	P-1	1.945	7/23/2018	24,761,875.00	24,850,510.42	24,847,864.60	1.17%	
NORDEA BANK AB	A-1+	P-1	1.945	7/24/2018	24,761,875.00	24,849,187.50	24,846,541.66	1.17%	
ONTARIO TEACHER FIN	A-1+	P-1	1.451	4/6/2018	15,898,830.07	16,026,816.26	16,025,542.76	0.76%	
ONTARIO TEACHER FIN	A-1+	P-1	1.836	7/13/2018	20,539,387.50	20,643,137.50	20,641,062.50	0.97%	
ONTARIO TEACHER FIN	A-1+	P-1	1.978	8/24/2018	30,702,016.88	30,808,142.01	30,804,806.03	1.45%	
SUMITOMO MITSUI TRST	A-1	P-1	2.346	6/21/2018	24,845,069.44	24,870,625.00	24,867,430.56	1.17%	
SVENSKA HANDELSBANKE	A-1+	P-1	1.905	6/13/2018	24,845,465.28	24,905,201.39	24,902,604.17	1.17%	
SWEDBANK	A-1+	P-1	1.503	4/23/2018	24,815,000.00	24,977,388.89	24,975,333.33	1.18%	
SWEDBANK	A-1+	P-1	1.905	6/14/2018	24,844,166.67	24,903,902.78	24,901,305.56	1.17%	
TOYOTA MOTOR CREDIT	A-1+	P-1	1.987	6/19/2018	24,833,437.50	24,893,020.83	24,890,312.49	1.17%	
TOYOTA MOTOR CREDIT	A-1+	P-1	1.967	6/20/2018	24,839,166.67	24,892,777.78	24,890,097.22	1.17%	
VF CORPORATION	A-1	P-1	2.232	4/2/2018	34,985,027.78	34,997,861.11	34,993,583.33	1.65%	
Total					785,141,986.59	787,196,117.71	787,113,869.03	37.10%	
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	A-1+	P-1	1.6	4/1/2018	48,063,846.13	48,063,846.13	48,063,846.13	2.26%	
Total					48,063,846.13	48,063,846.13	48,063,846.13	2.26%	
Asset Backed Fixed Commercial Paper									
ANGLESEA FUNDING LLC	A-1	P-1	1.877	4/4/2018	24,989,722.22	24,996,145.83	24,993,576.37	1.18%	
AUTOBAHN FUNDING CO	A-1+	P-1	1.725	4/2/2018	24,988,194.44	24,998,819.44	24,996,458.32	1.18%	
CHESHAM SERIES 6	A-1	P-1	1.705	4/2/2018	24,995,333.33	24,998,833.33	24,996,499.99	1.18%	
CHESHAM SERIES 6	A-1	P-1	1.799	5/4/2018	24,852,500.00	24,959,437.50	24,956,979.16	1.18%	
CHESHAM SERIES 6	A-1	P-1	1.872	5/24/2018	14,908,000.00	14,959,366.67	14,957,833.35	0.70%	
CHESHAM SERIES 6	A-1	P-1	1.873	5/30/2018	4,969,333.33	4,984,922.22	4,984,411.10	0.23%	
CHESHAM SERIES 4	A-1+	P-1	2.09	6/26/2018	24,829,166.67	24,877,569.45	24,874,722.23	1.17%	
CROWN POINT CAPITAL	A-1	P-1	1.829	4/30/2018	24,881,250.00	24,963,750.00	24,961,250.00	1.18%	
DCAT LLC	A-1	N/R	1.827	4/3/2018	29,991,000.00	29,997,000.00	29,994,000.00	1.41%	
HALKIN FINANCE LLC	A-1	P-1	1.847	4/2/2018	24,987,361.00	24,998,736.10	24,996,208.30	1.18%	
KELLS FUNDING LLC	A-1+	P-1	1.768	4/24/2018	24,890,041.67	24,972,208.33	24,969,791.65	1.18%	
KELLS FUNDING LLC	A-1+	P-1	1.861	5/14/2018	24,885,625.00	24,945,354.17	24,942,812.51	1.18%	
LIBERTY STREET FDG	A-1	P-1	1.81	5/10/2018	24,851,666.67	24,951,791.67	24,949,319.45	1.18%	
LMA AMERICAS LLC	A-1	P-1	1.725	4/3/2018	29,920,666.67	29,997,166.67	29,994,333.35	1.41%	
Total					328,939,861.00	329,601,101.38	329,568,195.78	15.54%	
Asset Backed Floating Commercial Paper									
ANGLESEA FUNDING LLC	A-1	P-1	1.825	6/13/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.18%	
ATLANTIC ASSET SEC	A-1	P-1	2.091	8/21/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.18%	
ATLANTIC ASSET SEC	A-1	P-1	1.789	9/14/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.18%	
BEDFORD ROW FUNDING	A-1+	P-1	1.928	5/17/2018	30,000,000.00	30,000,000.00	30,000,000.00	1.41%	
BEDFORD ROW FUNDING	A-1+	P-1	1.928	7/9/2018	28,000,000.00	28,000,000.00	28,000,000.00	1.32%	
BEDFORD ROW FUNDING	A-1+	P-1	2.233	3/1/2019	40,000,000.00	40,000,000.00	40,000,000.00	1.88%	
FAIRWAY FINANCE CORP	A-1	P-1	2.126	9/17/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.18%	
LIBERTY STREET FDG	N/R	N/R	1.988	7/17/2018	50,000,000.00	50,000,000.00	50,000,000.00	2.36%	
MANHATTAN ASSET FDG	A-1	P-1	1.898	4/9/2018	40,000,000.00	40,000,000.00	40,000,000.00	1.88%	
MANHATTAN ASSET FDG	A-1	P-1	1.661	4/26/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.18%	
MANHATTAN ASSET FDG	A-1	P-1	2.224	9/24/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.18%	
Total					338,000,000.00	338,000,000.00	338,000,000.00	15.93%	
Interest Bearing Commercial Paper ⁽³⁾									
CA IMPERIAL BK OF	A-1	P-1	2.027	6/28/2018	50,000,000.00	50,000,000.00	50,000,000.00	2.36%	
CA IMPERIAL BK OF	A-1	P-1	2.048	7/5/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.18%	
CA IMPERIAL BK OF	A-1	P-1	2.196	3/14/2019	25,000,000.00	25,000,000.00	25,000,000.00	1.18%	
COMMONWEALTH BANK AU	A-1+	P-1	2.065	4/27/2018	15,000,000.00	15,000,000.00	15,000,000.00	0.71%	

COMMONWEALTH BANK AU	A-1+	P-1	1.91	7/12/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.18%
NATL AUSTRALI BANK	A-1+	P-1	2.037	7/30/2018	50,000,000.00	50,000,000.00	50,000,000.00	2.36%
NAT'L AUSTRALI BANK	A-1+	P-1	2.327	3/29/2019	25,000,000.00	25,000,000.00	25,000,000.00	1.18%
ONTARIO TEACHER FIN	A-1+	P-1	1.872	9/7/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.18%
PSP CAPITAL INC	A-1+	P-1	1.774	3/7/2019	25,000,000.00	25,000,000.00	25,000,000.00	1.18%
TORONTO DOMINION BAN	A-1+	P-1	1.928	4/18/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.18%
TORONTO DOMINION BAN	A-1+	P-1	2.014	5/22/2018	50,000,000.00	50,000,000.00	50,000,000.00	2.36%
WESTPAC BANKING CORP	A-1+	P-1	2.012	5/24/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.18%
WESTPAC BANKING CORP	A-1+	P-1	1.968	7/18/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.18%
Total					390,000,000.00	390,000,000.00	390,000,000.00	18.41%

Collateralized Bank Deposits ⁽²⁾

GWB - PROMONTORY I	N/R	N/R	1.24	12/1/2017	20,343,939.26	20,343,939.26	20,343,939.26	0.96%
GWB - PROMONTORY II	N/R	N/R	1.24	12/1/2017	89,641,352.23	89,641,352.23	89,641,352.23	4.22%
US BANK CHECKING	A-1+				277,487.58	277,487.58	277,487.58	0.00%
ACCRUED INTEREST					1,050,630.33	1,050,630.33	1,050,630.33	0.05%
INTEREST RECEIVABLE					64,639.22	64,639.22	64,639.22	0.00%
Total					111,378,048.62	111,378,048.62	111,378,048.62	5.23%

Money Market Funds ⁽³⁾

BLACKROCK LIQ FED FD	AAAm	Aaa	1.55	4/1/2018	13,158,085.64	13,158,085.64	13,158,085.64	0.62%
FIDELITY GOVT CLASS	AAAm	Aaa	1.5	4/1/2018	446,248.08	446,248.08	446,248.08	0.02%
FIDELITY GOVT INST	AAAm	Aaa	1.54	4/1/2018	9,006,909.12	9,006,909.12	9,006,909.12	0.42%
GS FIN SQ GOVT CLASS	AAAm	Aaa	1.57	4/1/2018	10,217,208.67	10,217,208.67	10,217,208.67	0.48%
Total					32,828,451.51	32,828,451.51	32,828,451.51	1.54%

Total Assets ⁽⁴⁾

2,119,484,885.39	2,122,196,673.28	2,122,081,681.90	100%
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Net Asset Value Per Share

\$ 1.00000000

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	\$2,121,984,160.65
30 Day Yield	1.65
7 Day Yield	1.74
Weighted Avg Maturity (days)	33.62
Weighted Avg Life (days)	79.52
Net Asset Value Per Share	\$1.00