



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

Board of Trustees

Alan Krcmarik, Chairman	City of Loveland
Brenden Morgan, Treasurer	Regional Transportation District
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Recordkeeping Administrator

LT Trust

Shannon Langford	Kim Lakota
Sara Martin	Kathi Smith
Mary Plemel	

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

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, 2019

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	\$15,884,240				\$15,884,240
Expenses (blue text indicates accrued expense)					
Audit Fees	\$20,019				\$20,019
Activity & Transaction Fees	\$6,889				\$6,889
Admin Fees	\$150,966				\$150,966
Advisory Fees	\$588,464				\$588,464
Association Dues	\$788				\$788
Trustee Expenses	\$921				\$921
Consulting Service Fees	181,158.77				\$181,159
Custodial Fees	-				-
Insurance	-				-
Internet/Web Page	\$860				\$860
Legal Fees	\$2,367				\$2,367
Marketing	-				-
Miscellaneous Credits	-				-
Miscellaneous Expenses & Fees	1,235.33				\$1,235
Excess Accrued Expenses	-				-
Rating Agency Fee	-				-
Fund Fee Waiver	(\$120,772)				(\$120,772)
MS Fee Waiver	(\$181,159)				(\$181,159)
Undistributed Fund Expense	\$208,465				\$208,465
Total	<u>\$860,202</u>	-	-	-	<u>\$860,202</u>
Net Investment Income	<u>\$15,024,039</u>	-	-	-	<u>\$15,024,039</u>

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,864,011,363	1,864,011,363
Shares Redeemed	(1,574,586,740)	(1,574,586,740)
Net Change in Share Transactions	<u>289,424,623</u>	<u>289,424,623</u>
Investment Activities:		
Net Investment Income	\$15,024,039	\$15,024,039
Net Change in Assets	<u>\$304,448,661</u>	<u>\$304,448,661</u>
Net Assets at Beginning of Period	<u>\$2,307,362,791</u>	<u>\$2,307,362,791</u>
Net Assets at End of Period	<u>\$2,611,811,452</u>	<u>\$2,611,811,452</u>

STATEMENT OF NET ASSETS

Assets

Investments in securities	
U.S. Agency Floating Rate	-
Commercial paper	\$855,263,931
Bank Commercial Paper	\$76,190,557
Asset Backed Fixed Commercial Paper	\$715,350,182
Asset Backed Floating Commercial Paper	\$245,000,000
Interest Bearing Commercial Paper	\$552,501,127
Total investment in securities	<u>\$2,444,305,797</u>
Cash and cash equivalents	\$165,413,046
Other assets	
Accrued Interest	\$2,312,421
Receivable - Other	\$1,870
Total Assets	<u>\$2,612,033,134</u>

Liabilities

Participant Distribution Payable	(\$139,189)
Accrued expenses	\$360,871
Total Liabilities	<u>\$221,682</u>
Net assets applicable to shares outstanding	<u>\$2,611,811,452</u>



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
Commercial Paper ⁽³⁾									
BASF SE	F1	P-1	A-1	4.18	4/25/2019	20,209,708.13	20,216,655.00	20,212,861.50	0.77%
CDP FINANCIAL	F1+	P-1	A-1+	4.97	4/1/2019	19,994,555.56	20,000,000.00	19,996,020.00	0.77%
CDP FINANCIAL	F1+	P-1	A-1+	4.97	4/4/2019	49,976,180.56	49,989,791.67	49,980,000.00	1.91%
CPPIB CAPITAL INC	NR	P-1	A-1+	2.64	4/5/2019	34,838,300.00	34,990,200.00	34,983,655.00	1.34%
CPPIB CAPITAL INC	NR	P-1	A-1+	2.87	9/3/2019	24,675,708.33	24,722,291.66	24,714,175.00	0.95%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	2.65	4/8/2019	24,677,500.00	24,987,458.33	24,983,450.00	0.96%
DZ BANK AG NY	NR	P-1	A-1+	3.65	4/2/2019	24,988,333.33	24,998,333.33	24,993,350.00	0.96%
DZ BANK AG NY	NR	P-1	A-1+	2.79	4/15/2019	26,027,058.17	26,172,795.67	26,170,027.20	1.00%
HENKEL OF AMERICA	NR	P-1	A-1	2.68	4/10/2019	24,899,854.17	24,984,187.50	24,979,725.00	0.96%
HENKEL OF AMERICA	NR	P-1	A-1	2.74	4/24/2019	49,798,916.67	49,918,861.11	49,911,350.00	1.91%
HOME DEPOT INC	F1	P-1	A-1	3.40	4/2/2019	74,953,138.89	74,994,986.11	74,979,975.00	2.87%
HOME DEPOT INC	F1	P-1	A-1	4.15	4/17/2019	24,964,270.83	24,972,777.78	24,967,875.00	0.96%
KFW	F1+	P-1	A-1+	2.73	6/14/2019	24,796,354.17	24,868,958.34	24,867,925.00	0.95%
METLIFE SHORT TERM	F1+	P-1	A-1+	7.74	4/16/2019	12,484,125.00	12,486,770.83	12,484,787.50	0.48%
METLIFE SHORT TERM	F1+	P-1	A-1+	2.77	6/10/2019	24,804,708.33	24,874,583.33	24,872,600.00	0.95%
MIZUHO BANK LTD/NY	NR	P-1	A-1	2.77	4/11/2019	24,847,256.94	24,981,597.22	24,978,150.00	0.96%
MIZUHO BANK LTD/NY	NR	P-1	A-1	2.91	6/10/2019	24,839,687.50	24,875,312.50	24,872,400.00	0.95%
MIZUHO BANK LTD/NY	NR	P-1	A-1	2.96	6/13/2019	24,839,687.50	24,869,968.75	24,866,950.00	0.95%
NATIXIS NY BRANCH	F1	P-1	A-1	2.79	5/17/2019	11,954,202.50	12,009,197.36	12,010,162.70	0.46%
NORDEA BANK ABP	F1+	P-1	A-1+	2.72	5/21/2019	24,841,250.00	24,911,805.56	24,909,300.00	0.95%
ONTARIO TEACHER FIN	NR	P-1	A-1+	2.72	4/8/2019	44,935,525.33	45,501,602.89	45,494,680.35	1.74%
STANLEY BLACK &	F2	P-2	A-1	3.97	4/2/2019	49,974,625.00	49,996,375.00	49,984,900.00	1.91%
STANLEY BLACK &	F2	P-2	A-1	8.01	4/4/2019	24,989,041.67	24,994,520.84	24,988,700.00	0.96%
STANLEY BLACK &	F2	P-2	A-1	5.32	4/17/2019	24,963,611.11	24,970,888.89	24,964,575.00	0.96%
SUMITOMO MITSUI TRST	F1	P-1	A-1	2.92	4/5/2019	74,418,375.00	74,976,500.00	74,964,975.00	2.87%
VF CORPORATION	NR	P-2	A-1	3.10	4/1/2019	24,974,527.78	25,000,000.00	24,994,450.00	0.96%
VF CORPORATION	NR	P-2	A-1	3.90	4/2/2019	34,982,577.78	34,997,511.11	34,989,640.00	1.34%
Total						852,649,080.25	855,263,930.78	855,116,659.25	32.75%
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1+	P-1	A-1+	2.350	4/1/2019	76,190,556.72	76,190,556.72	76,190,556.72	2.92%
Total						76,190,556.72	76,190,556.72	76,190,556.72	2.92%
Asset Backed Fixed Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.837	4/1/2019	24,862,111.11	25,000,000.00	24,994,975.00	0.96%
ATLANTIC ASSET SEC	F1	P-1	A-1	2.935	7/8/2019	24,791,187.50	24,825,097.22	24,820,375.00	0.95%
BENNINGTON STARK CAP	NR	P-1	A-1	3.026	4/22/2019	51,344,508.54	51,391,343.51	51,381,410.38	1.97%
BENNINGTON STARK CAP	NR	P-1	A-1	3.842	4/25/2019	24,947,500.00	24,958,000.00	24,953,250.00	0.96%
CHESHAM SERIES 4	NR	P-1	A-1+	7.549	4/1/2019	24,994,833.33	25,000,000.00	24,994,900.00	0.96%
CHESHAM SERIES 6	NR	P-1	A-1	2.976	5/2/2019	24,761,666.67	24,938,430.56	24,941,525.00	0.95%
CHESHAM SERIES 6	NR	P-1	A-1	2.829	7/11/2019	24,753,500.00	24,816,937.50	24,814,825.00	0.95%
DCAT LLC	F1	NR	A-1	3.729	4/2/2019	37,482,135.42	37,497,447.92	37,489,725.00	1.44%
DCAT LLC	F1	NR	A-1	3.745	4/4/2019	14,990,775.00	14,996,925.00	14,993,835.00	0.57%
FAIRWAY FINANCE CORP	NR	P-1	A-1	2.894	7/2/2019	24,801,666.67	24,837,083.34	24,830,925.00	0.95%
HALKIN FINANCE LLC	NR	P-1	A-1	2.748	4/1/2019	29,945,833.33	30,000,000.00	29,993,880.00	1.15%
HALKIN FINANCE LLC	NR	P-1	A-1	3.123	6/17/2019	24,838,125.00	24,861,506.94	24,858,900.00	0.95%
INSTIT SECD FNDG LLC	NR	P-1	A-1	5.175	4/4/2019	24,987,604.17	24,994,687.50	24,989,800.00	0.96%
KELLS FUNDING LLC	NR	P-1	A-1+	2.697	4/8/2019	24,941,916.67	24,988,041.67	24,983,125.00	0.96%
KELLS FUNDING LLC	NR	P-1	A-1+	2.733	5/20/2019	24,842,395.83	24,913,229.16	24,909,875.00	0.95%
KELLS FUNDING LLC	NR	P-1	A-1+	2.723	4/11/2019	24,676,111.11	24,981,597.22	24,978,075.00	0.96%
KELLS FUNDING LLC	NR	P-1	A-1+	4.322	6/27/2019	24,837,722.22	24,846,541.66	24,842,500.00	0.95%
LEXINGTON PARKER CAP	NR	P-1	A-1	2.799	5/29/2019	24,841,159.72	24,896,486.11	24,893,200.00	0.95%
LEXINGTON PARKER CAP	NR	P-1	A-1	2.818	6/3/2019	22,852,800.00	22,896,960.00	22,893,487.00	0.88%
LEXINGTON PARKER CAP	NR	P-1	A-1	5.246	6/24/2019	24,842,944.44	24,850,083.33	24,846,125.00	0.95%
LIBERTY STREET FDG	NR	P-1	A-1	2.788	6/6/2019	19,867,355.56	19,906,866.67	19,903,740.00	0.76%
LMA AMERICAS LLC	F1	P-1	A-1	3.551	4/1/2019	24,987,847.22	25,000,000.00	24,994,950.00	0.96%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	7.615	4/12/2019	49,951,388.89	49,961,805.56	49,951,600.00	1.91%
MANHATTAN ASSET FDG	NR	P-1	A-1	4.143	4/3/2019	39,980,944.44	39,994,555.55	39,986,320.00	1.53%
RIDGEFIELD FUNDING	NR	P-1	A-1	3.775	4/2/2019	49,975,888.89	49,996,555.56	49,986,400.00	1.91%
Total						714,099,921.73	715,350,181.98	715,227,722.38	27.39%

Asset Backed Floating Commercial Paper

ALPINE SEC LLC	NR	P-1	A-1	2.647	12/16/2019	25,000,000.00	25,000,000.00	25,000,000.00	0.96%
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.489	5/3/2019	25,000,000.00	25,000,000.00	25,000,000.00	0.96%
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.488	6/5/2019	25,000,000.00	25,000,000.00	25,000,000.00	0.96%
ATLANTIC ASSET SEC	F1	P-1	A-1	2.607	8/21/2019	50,000,000.00	50,000,000.00	49,999,950.00	1.91%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.813	5/9/2019	30,000,000.00	30,000,000.00	30,011,670.00	1.15%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.665	2/27/2020	40,000,000.00	40,000,000.00	39,999,840.00	1.53%
CHESHAM SERIES 6	NR	P-1	A-1	2.642	9/13/2019	25,000,000.00	25,000,000.00	24,999,900.00	0.96%
FAIRWAY FINANCE CORP	NR	P-1	A-1	2.761	6/7/2019	25,000,000.00	25,000,000.00	25,012,450.00	0.96%
Total						245,000,000.00	245,000,000.00	245,023,810.00	9.39%

Interest Bearing Commercial Paper ⁽³⁾

AUST & NZ BANKING	F1+	P-1	A-1+	2.708	6/6/2019	24,999,662.50	24,999,662.50	25,005,600.00	0.96%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	2.977	4/12/2019	25,000,000.00	25,000,000.00	25,001,850.00	0.96%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	2.681	2/21/2020	25,000,000.00	25,000,000.00	24,999,875.00	0.96%
CA IMPERIAL BK COMM	F1+	P-1	A-1	2.806	6/28/2019	50,000,000.00	50,000,000.00	50,032,450.00	1.91%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	2.744	5/20/2019	25,000,000.00	25,000,000.00	25,003,725.00	0.96%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	2.707	6/7/2019	25,000,000.00	25,000,000.00	25,003,875.00	0.96%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	2.682	8/12/2019	25,000,000.00	25,000,000.00	25,008,800.00	0.96%
HSBC BANK PLC	F1+	P-1	A-1+	3.013	4/10/2019	30,000,060.00	30,000,060.00	30,002,100.00	1.15%
HSBC BANK PLC	F1+	P-1	A-1+	2.983	4/17/2019	25,000,000.00	25,000,000.00	25,002,575.00	0.96%
ING (US) FUNDING LLC	NR	P-1	A-1	2.682	5/17/2019	50,001,000.00	50,000,174.07	50,012,050.00	1.91%
NATL BANK OF CANADA	F1	P-1	A-1	2.683	11/19/2019	25,000,000.00	25,000,000.00	24,999,875.00	0.96%
NATL BANK OF CANADA	F1	P-1	A-1	2.661	2/7/2020	50,000,000.00	50,000,000.00	50,000,000.00	1.91%
TORONTO DOMINION BK	F1+	P-1	A-1+	2.878	4/17/2019	25,000,000.00	25,000,000.00	25,002,150.00	0.96%
TORONTO DOMINION BK	F1+	P-1	A-1+	2.878	5/2/2019	25,000,000.00	25,000,000.00	25,002,675.00	0.96%
TORONTO DOMINION BK	F1+	P-1	A-1+	2.656	5/24/2019	25,000,000.00	25,000,000.00	25,006,425.00	0.96%
WESTPAC BANKING CORP	F1+	P-1	A-1+	2.661	3/9/2020	25,000,000.00	25,000,000.00	24,999,925.00	0.96%
WESTPAC BANKING CORP	F1+	P-1	A-1+	2.751	5/24/2019	72,508,117.50	72,501,230.89	72,508,627.50	2.78%
Total						552,508,840.00	552,501,127.46	552,592,577.50	21.18%

Collateralized Bank Deposits ⁽²⁾

GWB - PROMONTORY I	NR	NR	NR	2.490	4/1/2019	20,411,754.17	20,411,754.17	20,411,754.17	0.78%
GWB - PROMONTORY II	NR	NR	NR	2.490	4/1/2019	91,061,179.70	91,061,179.70	91,061,179.70	3.49%
US BANK CHECKING			A-1+			125,284.49	125,284.49	125,284.49	0.01%
ACCRUED INTEREST						2,312,420.85	2,312,420.85	2,312,420.85	0.10%
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.01%
Total						113,912,509.47	113,912,509.47	113,912,509.47	4.39%

Money Market Funds ⁽³⁾

BLACKROCK LIQ FED FD			AAA	2.34	4/1/2019	1,610,333.78	1,610,333.78	1,610,333.78	0.06%
FIDELITY GOVT CLASS			AAA	2.310	4/1/2019	454,706.16	454,706.16	454,706.16	0.02%
FIDELITY GOVT INST			AAA	2.350	4/1/2019	43,916,403.84	43,916,403.84	43,916,403.84	1.68%
GS FIN SQ GOVT CLASS			AAA	2.350	4/1/2019	7,833,383.88	7,833,383.88	7,833,383.88	0.30%
Total						53,814,827.66	53,814,827.66	53,814,827.66	2.06%

Total Assets ⁽⁴⁾

2,608,175,735.83	2,612,033,134.07	2,611,878,662.98	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	\$2,611,811,452.39
30 Day Yield	2.48%
7 Day Yield	2.48%
Expense Ratio	0.14
Weighted Avg Maturity (days)	26.95
Weighted Avg Life (days)	51.81
Net Asset Value Per Share	\$1.00