



**Colorado Core Second Quarter Report 2021
For the period ended June 30, 2021**

Board of Trustees

Alan Krcmarik, Chairman	City of Loveland
Byron Jefferson, Vice Chairman	South Adams County Water & Sanitation District
Jeff Hansen, Treasurer	City of Golden
Sue Sandstrom, Secretary	Arapahoe County Treasurer
Mark Czelusta, Trustee	Teller County Treasurer
Jerry DiTullio, Trustee	Jefferson County Treasurer
David Janak, Trustee	Mapleton Public Schools
Molly Kostelecky, Trustee	Metro Wastewater Reclamation District
Jonathan Levesque, Trustee	Littleton Public Schools
Aneta Rettig, Trustee	Denver Water
Jay Valentine, Trustee	City of Grand Junction

Investment Advisor

Morgan Stanley Smith Barney, LLC

Angie Leach Pizzichini	Glenn Scott
Trisha Mingo	Chris Toney
	Nik Yip

Recordkeeping Administrator

LT Trust

Shannon Langford	Kim Gotham
Mary Plemel	Kathi Smith
Barbette Reimer	

General Administration and Distribution Consulting

Elevate Business Solutions, LLC

Tim Kauffman	Bob Krug
--------------	----------

Custodian

U.S. Bank N.A.

Auditor

BKD LLP

Credit Rating

Fitch
AAAf/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 Krcmarik, City of Loveland
Chairman of the Board of Trustees, CSAFE

STATEMENT OF OPERATIONS

	For the Period Ending				Year-to-Date
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	
Gross Investment Income	\$1,533,016	\$1,416,399			\$2,949,415
Expenses					
Activity & Transaction Fees	\$4,052	\$6,597			\$10,649
Audit Fees	\$11,743	\$5,179			\$16,922
Admin Fees	\$121,681	\$130,115			\$251,796
Advisory Fees	\$462,386	\$537,337			\$999,723
Association Dues	-	\$951			\$951
Board/Trustee Expenses	\$915	\$4,430			\$5,345
Consulting Service Fees	\$146,017	\$152,751			\$298,768
Custodial Fees	-	\$30,227			\$30,227
Insurance	-	-			-
Internet/Website	\$706	\$1,030			\$1,736
Legal Fees	\$602	1,184.86			\$1,787
Miscellaneous Expenses & Fees	\$2	-			\$2
Pricing	\$1,839	\$8,191			\$10,029
Rating Agency Fee	-	-			-
Fund Fee Waiver	(\$115,016)	(\$160,966)			(\$275,982)
MS Fee Waiver	-	(\$33,868)			(33,868.27)
Undistributed Fund Exp	\$174,830	168,458.33			\$343,288
Total	\$809,756	\$851,616			\$1,661,372
Net Investment Income	\$723,260	\$564,783			\$1,288,043

STATEMENT OF CHANGES IN NET SHARES

Shares Purchased	269,327,197	375,932,275	645,259,472
Shares Redeemed	(182,688,087)	(129,957,662)	(312,645,749)
Net Change in Share Transactions	86,639,110	245,974,613	332,613,723
Investment activities:			
Net Investment Income	361,630	282,392	644,021
Net Change in Shares	87,000,740	246,257,005	333,257,745
Net Shares at Beginning of Period	925,755,856	1,012,756,596	925,755,856
Net Shares at End of Period	1,012,756,596	1,259,013,601	1,259,013,601

STATEMENT OF NET ASSETS
Assets

Investments in securities (Market Value)			
U.S. Agency Floating	\$30,008,630	\$10,002,420	
Bank Commercial Paper	\$120,354	\$120,357	
Commercial Paper	\$116,077,418	\$264,835,780	
Interest Bearing Commercial Paper	\$375,040,715	\$515,051,915	
Asset Backed Fixed Commercial Paper	\$328,419,790	\$419,232,695	
Asset Backed Floating Commercial Paper	\$60,000,000	\$61,002,730	
Corporate Bonds	\$394,319,116	\$278,205,542	
Yankee CD Fixed	\$100,106,254	\$60,015,165	
Yankee CD Floating	\$265,053,985	\$265,061,510	
Total investment in securities	\$1,669,146,261	\$1,873,528,113	
Cash and cash equivalents	\$356,793,159	\$644,977,110	
Accrued Interest	\$736,854	\$620,204	
Total Assets	\$2,026,676,274	\$2,519,125,427	

Liabilities

Participant Distribution Payable	\$69,488	\$48,974	
Accrued Expenses	\$323,604	\$312,437	
Total Liabilities	\$393,091	\$361,410	
Net Assets	\$2,026,283,183	\$2,518,764,017	
Total Capital	\$2,025,513,193	\$2,518,027,202	
Unrealized Fair Market Value Adjustment	\$769,990	\$736,814	
Net Assets	\$2,026,283,183	\$2,518,764,017	

COLORADO CORE

For the period ending June 30, 2021

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
U.S. Agencies Floating Rate									
FED FARM CREDIT BANK	NR	NR	NR	0.156	11/16/2021	9,999,326.01	9,999,874.31	10,002,420.00	0.40%
Total						9,999,326.01	9,999,874.31	10,002,420.00	0.40%
Commercial Paper ⁽³⁾									
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.203	12/16/2021	24,966,805.56	24,976,666.67	24,986,375.00	0.99%
DNB BANK ASA	NR	P-1	A-1+	0.173	3/28/2022	24,967,888.89	24,968,125.00	24,966,125.00	0.99%
GOLDMAN SACHS INTL	F1	P-1	A-1	0.147	8/23/2021	49,987,625.00	49,989,326.39	49,991,750.00	1.98%
MACQUARIE BANK LTD	F1	P-1	A-1	0.183	10/25/2021	14,986,500.00	14,991,300.00	14,992,785.00	0.60%
NATL BANK OF CANADA	F1+	P-1	A-1	0.244	7/15/2021	9,981,866.67	9,999,066.67	9,999,670.00	0.40%
NATIXIS NY BRANCH	F1	P-1	A-1	0.203	11/1/2021	49,946,388.89	49,965,833.33	49,982,950.00	1.98%
SOCIETE GENERALE	F1	P-1	A-1	0.193	10/5/2021	14,985,750.00	14,992,400.00	14,995,875.00	0.60%
UNITED OVERSEAS BANK	F1+	P-1	A-1+	0.152	3/2/2022	24,972,083.33	24,974,583.33	24,974,150.00	0.99%
UNITED OVERSEAS BANK	F1+	P-1	A-1+	0.152	3/9/2022	49,943,229.17	49,947,708.34	49,946,100.00	1.98%
Total						264,738,137.51	264,805,009.73	264,835,780.00	10.51%
Interest Bearing Commercial Paper ⁽³⁾									
AUST & NZ BANKING	F1	P-1	A-1+	0.138	9/16/2021	20,000,936.92	20,000,198.19	20,000,420.00	0.79%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.192	8/10/2021	15,000,330.00	15,000,036.97	15,000,810.00	0.60%
CHESHAM SERIES 4	NR	P-1	A-1	0.156	8/16/2021	15,000,000.00	15,000,000.00	15,000,000.00	0.60%
MACQUARIE BANK LTD	F1	P-1	A-1	0.156	8/16/2021	50,000,000.00	50,000,000.00	50,000,600.00	1.99%
NATL AUSTRALIA BANK	F1	P-1	A-1	0.180	8/13/2021	25,001,000.00	25,000,119.44	25,000,875.00	0.99%
NATL AUSTRALIA BANK	NR	P-1	A-1+	0.224	7/28/2021	25,000,000.00	25,000,000.00	25,001,775.00	0.99%
NATL BANK OF CANADA	F1+	P-1	A-1	0.185	8/18/2021	40,001,880.00	40,001,880.00	40,001,040.00	1.59%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.200	6/24/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.99%
ROYAL BANK OF CANADA	NR	P-1	A-1+	0.300	10/29/2021	25,000,000.00	25,000,000.00	25,012,175.00	0.99%
SOCIETE GENERALE	F1	P-1	A-1	0.234	10/28/2021	25,000,000.00	25,000,000.00	25,005,625.00	0.99%
SOCIETE GENERALE	F1	P-1	A-1	0.226	11/1/2021	25,000,000.00	25,000,000.00	25,005,925.00	0.99%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.312	7/1/2021	25,001,785.63	25,000,000.00	25,000,000.00	0.99%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.240	10/19/2021	19,998,669.34	19,999,580.59	20,002,380.00	0.79%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.250	5/3/2022	25,000,000.00	25,000,000.00	25,011,800.00	0.99%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.230	5/19/2022	25,000,000.00	25,000,000.00	25,008,375.00	0.99%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.200	6/23/2022	25,000,000.00	25,000,000.00	24,997,200.00	0.99%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	0.197	1/24/2022	50,000,000.00	50,000,000.00	50,000,000.00	1.99%
WESTPAC BANKING CORP	F1	P-1	A-1+	0.208	1/10/2022	55,000,000.00	55,000,000.00	55,002,915.00	2.18%
Total						515,004,601.89	515,001,815.19	515,051,915.00	20.43%
Asset Backed Fixed Commercial Paper									
BRITANNIA FUNDING CO	NR	P-1	A-1	0.193	11/4/2021	24,975,854.17	24,983,375.00	24,985,000.00	0.99%
CEDAR SPRINGS CAP	F1	P-1	A-1	0.180	12/20/2021	25,000,000.00	25,000,000.00	24,993,050.00	0.99%
COLLAT CP FLEX CO	F1+	P-1	A-1	0.213	10/18/2021	7,890,783.33	7,894,976.91	7,896,934.80	0.31%
COLLAT COMM PAPER V	F1+	P-1	A-1	0.203	10/13/2021	24,974,444.44	24,985,555.55	24,991,975.00	0.99%
COLUMBIA FUNDING CO	NR	P-1	A-1	0.203	10/7/2021	24,974,444.44	24,986,388.89	24,988,100.00	0.99%
CONCORD MINUTEMEN CA	NR	P-1	A-1	0.152	9/1/2021	24,992,604.17	24,993,541.67	24,995,025.00	0.99%
CROWN POINT CAPITAL	F1	P-1	A-1	0.180	12/7/2021	25,000,000.00	25,000,000.00	25,000,000.00	0.99%
HALKIN FINANCE LLC	NR	P-1	A-1	0.203	10/1/2021	24,974,583.33	24,987,222.22	24,992,175.00	0.99%
HALKIN FINANCE LLC	NR	P-1	A-1	0.203	10/6/2021	24,974,583.33	24,986,527.78	24,991,625.00	0.99%
HALKIN FINANCE LLC	NR	P-1	A-1	0.203	10/8/2021	14,984,750.00	14,991,750.00	14,994,870.00	0.60%
IONIC CAPITAL II TR	NR	P-1	A-1	0.183	3/11/2022	24,966,375.00	24,968,375.00	24,968,950.00	0.99%
LIME FUNDING LLC	NR	P-1	A-1	0.203	8/5/2021	24,978,611.11	24,995,138.89	24,997,300.00	0.99%
LIME FUNDING LLC	NR	P-1	A-1	0.152	10/14/2021	24,985,937.50	24,989,062.50	24,990,800.00	0.99%
LMA AMERICAS LLC	F1	P-1	A-1	0.183	9/1/2021	24,976,375.00	24,992,250.00	24,995,150.00	0.99%
LMA AMERICAS LLC	F1	P-1	A-1	0.203	9/9/2021	24,974,444.44	24,990,277.78	24,994,375.00	0.99%
MACKINAC FUNDING CO	NR	P-1	A-1	0.163	3/8/2022	24,970,000.00	24,972,222.22	24,966,175.00	0.99%
RIDGEFIELD FUNDING	NR	P-1	A-1	0.200	8/3/2021	21,482,932.64	21,496,117.92	21,498,065.00	0.85%
RIDGEFIELD FUNDING	NR	P-1	A-1	0.203	10/5/2021	24,974,861.11	24,986,666.67	24,993,125.00	0.99%
Total						419,051,584.01	419,199,449.00	419,232,694.80	16.61%
Asset Backed Floating Commercial Paper									
CHESHAM SERIES 4	NR	P-1	A-1	0.218	7/20/2021	50,000,000.00	50,000,000.00	50,002,200.00	1.99%
CROWN POINT CAPITAL	F1	P-1	A-1	0.165	7/9/2021	1,000,013.00	1,000,002.31	1,000,020.00	0.04%
GLENCOVE FUNDING LLC	NR	P-1	A-1	0.206	7/23/2021	10,000,000.00	10,000,000.00	10,000,510.00	0.40%
Total						61,000,013.00	61,000,002.31	61,002,730.00	2.43%

Corporate Bond

APPLE INC	NR	Aa1	AA+	0.661	2/9/2022	19,972,874.05	19,875,227.83	19,905,635.46	0.79%
APPLE INC	NR	Aa1	AA+	0.509	5/11/2022	7,551,711.64	7,520,629.26	7,528,181.50	0.30%
AUST & NZ BANKING	NR	Aa3	AA-	1.018	11/23/2021	14,616,415.00	14,475,438.91	14,500,083.70	0.57%
AUST & NZ BANKING	A+	Aa3	AA-	0.639	11/21/2022	1,000,000.00	1,000,000.00	1,006,923.00	0.04%
BANK OF MONTREAL	AA	Aa2	A+	0.928	8/27/2021	3,271,924.39	3,258,789.12	3,260,950.74	0.13%
CHEVRON CORP	NR	Aa2	AA	0.608	3/3/2022	4,263,472.32	4,242,275.39	4,248,165.79	0.17%
COMMONWEALTH BK AUST	A+	Aa3	AA-	0.960	9/7/2021	9,457,462.70	9,384,520.33	9,386,936.12	0.37%
COMMONWEALTH BK AUST	A+	Aa3	AA-	0.827	3/10/2022	23,035,887.55	22,926,793.40	22,994,329.97	0.91%
COMMONWEALTH BK AUST	A+	Aa3	AA-	0.812	3/16/2023	5,053,950.00	5,037,221.32	5,049,705.00	0.20%
EXXON MOBIL CORP	NR	Aa1	AA	0.486	8/16/2022	20,029,600.00	20,011,100.00	20,064,880.00	0.79%
MET TOWER GLOBAL FDG	AA-	Aa3	AA-	0.599	1/17/2023	25,058,650.00	25,030,429.07	25,148,050.00	0.99%
MET LIFE GLOBAL FD	AA-	Aa3	AA-	0.370	1/7/2024	10,011,300.00	10,010,122.69	10,027,760.00	0.40%
NATL AUSTRALIA BK	NR	Aa3	AA-	1.188	7/12/2021	5,069,100.00	5,000,916.89	5,001,445.00	0.20%
NATL AUSTRALIA BK	AA	Aa3	AA-	0.885	11/4/2021	10,860,000.00	10,833,497.11	10,851,445.48	0.43%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.647	6/10/2022	2,008,480.00	2,002,706.05	2,008,584.00	0.08%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.494	8/6/2021	7,013,410.00	7,013,510.27	7,002,737.00	0.28%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.628	7/12/2022	1,000,000.00	1,000,000.00	1,003,887.00	0.04%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.466	1/21/2022	9,858,579.77	9,858,579.77	9,886,981.32	0.39%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.467	1/10/2023	13,025,090.00	13,013,158.10	13,045,383.00	0.52%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.409	10/21/2023	24,041,456.60	24,036,091.98	24,068,447.30	0.95%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	0.360	4/26/2024	5,153,748.50	5,153,748.50	5,164,677.50	0.20%
TORONTO DOMINION BK	AA	Aa1	AA-	1.087	7/13/2021	2,048,849.38	2,021,443.23	2,021,590.13	0.08%
TOYOTA MOTOR CREDIT	A+	A1	A+	0.876	1/11/2022	1,447,312.30	1,437,369.63	1,439,886.18	0.06%
TOYOTA MOTOR CREDIT	A+	A1	A+	0.555	5/17/2022	4,015,400.00	4,005,690.53	4,011,976.00	0.16%
TOYOTA MOTOR CREDIT	A+	A1	A+	0.490	10/7/2021	3,000,000.00	3,000,000.00	3,002,739.00	0.12%
TOYOTA MOTOR CREDIT	A+	A1	A+	0.285	8/13/2021	1,000,000.00	1,000,000.00	1,000,174.00	0.04%
US BANK NA CINCINNAT	AA-	A1	AA-	0.536	11/16/2021	25,065,500.00	25,010,864.18	25,025,275.00	0.99%
US BANK NA CINCINNAT	NR	A1	AA-	0.590	5/23/2022	10,505,940.00	10,501,859.13	10,537,642.50	0.42%
WESTPAC BANKING CORP	A+	Aa3	AA-	0.999	8/19/2021	10,096,600.00	10,005,117.19	10,011,070.00	0.40%
Total						278,532,714.20	277,667,099.88	278,205,541.70	11.02%

Yankee CD Fixed Rate Interest Bearing

MIZUHO BANK LTD/NY	F1	P-1	A-1	0.200	8/19/2021	9,999,998.88	9,999,999.71	10,001,390.00	0.40%
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.210	8/27/2021	24,999,998.28	24,999,998.28	25,004,425.00	0.99%
MIZUHO BANK LTD/NY	F1	P-1	A-1	0.230	11/16/2021	25,000,000.00	25,000,000.00	25,009,350.00	0.99%
Total						59,999,997.16	59,999,997.99	60,015,165.00	2.38%

Yankee CD Floating Rate Interest Bearing

BANK OF MONTREAL	F1+	P-1	A-1	0.200	8/13/2021	40,000,080.00	40,000,009.56	40,002,800.00	1.59%
BANK OF MONTREAL	F1+	P-1	A-1	0.250	9/24/2021	25,000,000.00	25,000,000.00	25,008,425.00	0.99%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.220	2/25/2022	25,000,000.00	25,000,000.00	25,006,650.00	0.99%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.230	5/11/2022	25,000,000.00	25,000,000.00	25,007,775.00	0.99%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.330	7/19/2021	20,000,000.00	20,000,000.00	20,001,860.00	0.79%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.155	9/17/2021	25,000,000.00	25,000,000.00	25,002,675.00	0.99%
NORDEA BANK ABP	F1+	P-1	A-1+	0.238	3/10/2022	14,995,350.00	14,997,684.19	15,010,410.00	0.60%
NORDEA BANK ABP	F1+	P-1	A-1+	0.235	3/18/2022	15,000,000.00	15,000,000.00	15,010,740.00	0.60%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.180	2/23/2022	25,000,000.00	25,000,000.00	25,003,225.00	0.99%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.200	11/12/2021	24,999,999.89	24,999,999.89	25,006,400.00	0.99%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.162	8/10/2021	25,000,000.00	25,000,000.00	25,000,550.00	0.99%
Total						264,995,429.89	264,997,693.64	265,061,510.00	10.51%

Bank Commercial Paper ⁽³⁾

US BANK NA CP SWEEP	F1+	P-1	A-1+	0.010	7/1/2021	120,356.86	120,356.86	120,356.86	0.005%
Total						120,356.86	120,356.86	120,356.86	0.01%

Collateralized Bank Deposits ⁽²⁾

GWB-PROMONTORY III	NR	NR	NR	0.043	7/1/2021	8,183,488.87	8,183,488.87	8,183,488.87	0.32%
Total						8,183,488.87	8,183,488.87	8,183,488.87	0.32%

Money Market Funds ⁽³⁾

FIRST AMERICAN FUNDS	NR	NR	AAA	0.026	7/1/2021	11,004,544.24	11,004,544.24	11,004,544.24	0.44%
Total						11,004,544.24	11,004,544.24	11,004,544.24	0.44%

LGIPs ⁽³⁾

CSAFE CASH	NR	NR	NR	0.140	7/1/2021	625,789,076.79	625,789,076.79	625,789,076.79	24.85%
Total						625,789,076.79	625,789,076.79	625,789,076.79	24.85%
ACCRUED INTEREST						620,203.99	620,203.99	620,203.99	

Total Assets ⁽⁴⁾

Total Assets ⁽⁴⁾	2,519,039,474.42	2,518,388,612.80	2,519,125,427.25	100%
------------------------------------	-------------------------	-------------------------	-------------------------	-------------

Net Asset Value Per Share

Net Asset Value Per Share	\$ 2.00000000
----------------------------------	----------------------

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	\$2,518,027,202.31
30 Day Yield	0.09%
7 Day Yield	0.09%
Expense Ratio	0.150
Weighted Avg Maturity (days)	51.50
Weighted Avg Life (days)	123.35
Net Asset Value Per Share	\$2.00