



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

Board of Trustees

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LT Trust

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Mary Plemel	Kathi Smith
Barbette Reimer	

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
AAm

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 June 30, 2021

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	\$1,354,458	\$1,214,968			\$2,569,426
Expenses (blue text indicates accrued expense)					
Activity & Transaction Fees	\$5,150	\$8,694			\$13,844
Audit Fees	\$14,257	\$6,531			\$20,788
Admin Fees	\$155,096	\$163,368			\$318,464
Advisory Fees	\$604,161	\$736,399			\$1,340,560
Association Dues	-	1,228.86			\$1,229
Board/Trustee Expenses	\$1,222	\$5,956			\$7,178
Consulting Service Fees	\$186,116	\$188,096			\$374,211
Custodial Fees	-	\$44,828			\$44,828
Insurance	-	-			-
Internet/Website	\$898	\$1,356			\$2,254
Interest Rebate	\$14,332	\$13,578			\$27,910
Legal Fees	\$802	\$1,566			\$2,368
Miscellaneous Expenses & Fees	\$261	\$387			\$648
Pricing	\$1,784	\$8,087			\$9,871
Rating Agency Fee	-	-			-
Fund Fee Waiver	(\$146,736)	(\$216,338)			(\$363,074)
MS Fee Waiver	(\$140,798)	(\$218,095)			(\$358,893)
Undistributed Fund Expense	\$209,449	\$211,552			\$421,001
Total	\$905,994	\$957,194			\$1,863,188
Net Investment Income	\$448,464	\$257,774			\$706,238

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,789,039,491	2,656,606,528	4,445,646,020
Shares Redeemed	(1,488,566,056)	(2,076,523,422)	(3,565,089,478)
Net Change in Share Transactions	300,473,436	580,083,106	880,556,542
Investment Activities:			
Net Investment Income	\$448,464	\$257,774	\$706,238
Net Change in Assets	\$300,921,900	\$580,340,880	\$881,262,780
Net Assets at Beginning of Period	\$2,471,532,508	\$2,772,454,408	\$2,471,532,508
Net Assets at End of Period	\$2,772,454,408	\$3,352,795,288	\$3,352,795,288

STATEMENT OF NET ASSETS

Assets		
Investments in securities		
Bank Commercial Paper	\$342,987	\$342,996
Commercial Paper	\$568,298,334	\$615,297,381
Interest Bearing Commercial Paper	\$501,299,429	\$473,299,327
Asset Backed Fixed Commercial Paper	\$838,736,865	\$1,262,869,124
Asset Backed Floating Commercial Paper	\$110,000,000	\$75,000,000
Corporate Bonds	\$10,953,138	-
Yankee CD Fixed	\$125,000,510	\$150,000,197
Yankee CD Floating	\$175,008,033	\$240,000,091
Total investment in securities	\$2,329,639,296	\$2,816,809,115
Cash and cash equivalents	\$442,876,870	535,973,535.12
Other assets		
Accrued Interest	\$337,535	\$349,415
Receivable - Other	\$1,870	\$1,870
Total Assets	\$2,772,855,571	\$3,353,133,935
Liabilities		
Participant Distribution Payable	\$34,693	(\$1,296)
Accrued expenses	\$366,471	\$339,943
Total Liabilities	\$401,164	\$338,648
Net assets applicable to shares outstanding	\$2,772,454,408	\$3,352,795,288

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⁾									
AUST & NZ BANKING	F1	P-1	A-1+	0.152	9/28/2021	24,984,062.50	24,990,729.17	24,995,625.00	0.75%
AUST & NZ BANKING	F1	P-1	A-1+	0.208	12/21/2021	24,961,989.58	24,975,371.53	24,988,400.00	0.74%
CDP FINANCIAL INC	F1+	P-1	A-1+	0.142	1/4/2022	16,987,571.11	16,987,637.22	16,990,854.00	0.51%
DBS BANK LTD	F1+	P-1	A-1+	0.178	10/18/2021	24,978,246.53	24,986,753.47	24,989,075.00	0.75%
DBS BANK LTD	F1+	P-1	A-1+	0.142	11/12/2021	49,966,263.89	49,973,944.44	49,971,900.00	1.49%
DBS BANK LTD	F1+	P-1	A-1+	0.142	12/22/2021	24,982,500.00	24,983,083.33	24,979,700.00	0.75%
DNB BANK ASA	NR	P-1	A-1+	0.162	10/18/2021	25,005,536.11	25,012,876.78	25,018,643.65	0.75%
DNB BANK ASA	NR	P-1	A-1+	0.203	1/14/2022	24,962,638.89	24,972,638.89	24,982,950.00	0.74%
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	0.74%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.152	7/1/2021	22,740,805.21	22,750,000.00	22,749,954.50	0.68%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	0.142	7/14/2021	24,991,736.11	24,998,736.11	24,999,225.00	0.75%
GOLDMAN SACHS INTL	F1	P-1	A-1	0.112	8/23/2021	49,989,763.89	49,991,902.78	49,991,750.00	1.49%
MIZUHO BANK LTD/NY	NR	P-1	A-1	0.188	7/26/2021	24,977,131.94	24,996,788.19	24,998,550.00	0.75%
MIZUHO BANK LTD/NY	NR	P-1	A-1	0.198	8/2/2021	24,975,625.00	24,995,666.67	24,998,175.00	0.75%
NATL BANK OF CANADA	F1+	P-1	A-1	0.142	7/1/2021	24,991,833.33	25,000,000.00	24,999,950.00	0.75%
NATL BANK OF CANADA	F1+	P-1	A-1	0.244	7/12/2021	24,955,000.00	24,998,166.67	24,999,375.00	0.75%
NATL BANK OF CANADA	F1+	P-1	A-1	0.203	2/11/2022	24,959,722.22	24,968,750.00	24,974,100.00	0.74%
OVERSEA-CHINESE BK	F1+	P-1	A-1	0.142	2/3/2022	7,792,780.67	7,793,417.67	7,792,777.20	0.23%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.213	12/23/2021	24,960,770.83	24,974,479.16	24,984,225.00	0.74%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.071	7/14/2021	24,999,319.44	24,999,368.05	24,999,200.00	0.75%
TORONTO DOMINION BK	F1+	P-1	A-1+	0.244	4/26/2022	24,939,166.67	24,950,166.67	24,961,250.00	0.74%
UNITED OVERSEAS BANK	F1+	P-1	A-1+	0.152	3/9/2022	68,022,715.83	68,028,778.74	68,026,588.20	2.03%
Total						615,093,068.64	615,297,380.54	615,358,392.55	18.37%
Interest Bearing Commercial Paper ⁽³⁾									
AUST & NZ BANKING	F1	P-1	A-1+	0.158	3/8/2022	26,299,960.55	26,299,972.68	26,301,814.70	0.78%
CHESHAM SERIES 4	NR	P-1	A-1	0.156	8/16/2021	35,000,000.00	35,000,000.00	35,000,000.00	1.04%
MACQUARIE BANK LTD	F1	P-1	A-1	0.135	12/7/2021	37,000,740.00	37,000,668.52	37,000,000.00	1.10%
NATL AUSTRALIA BANK	F1	P-1	A-1	0.180	8/13/2021	25,001,350.00	25,000,161.70	25,000,875.00	0.75%
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	0.75%
NATL BANK OF CANADA	F1+	P-1	A-1	0.185	8/18/2021	25,000,000.00	25,000,000.00	25,000,650.00	0.75%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.178	3/10/2022	25,000,000.00	25,000,000.00	25,005,200.00	0.75%
ROYAL BANK OF CANADA	F1+	P-1	A-1+	0.169	3/14/2022	25,000,000.00	25,000,000.00	25,005,275.00	0.75%
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	0.75%
SOCIETE GENERALE	F1	P-1	A-1	0.226	11/1/2021	25,000,000.00	25,000,000.00	25,005,925.00	0.75%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.312	7/1/2021	50,001,785.63	50,000,000.00	50,000,000.00	1.49%
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	0.75%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	0.196	1/28/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.75%
WESTPAC BANKING CORP	F1	P-1	A-1+	0.208	1/10/2022	75,000,000.00	75,000,000.00	75,003,975.00	2.24%
WESTPAC BANKING CORP	F1	P-1	A-1+	0.176	2/17/2022	24,997,713.25	24,998,524.47	25,000,000.00	0.75%
Total						473,301,549.43	473,299,327.37	473,322,689.70	14.15%
Asset Backed Fixed Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	0.071	7/2/2021	19,999,727.78	19,999,961.11	19,999,920.00	0.60%
AUTOBAHN FUNDING CO	F1+	P-1	A-1	0.071	7/9/2021	9,999,727.78	9,999,844.45	9,999,800.00	0.30%
BENNINGTON STARK CAP	F1	P-1	A-1	0.071	7/6/2021	25,362,654.78	25,362,753.41	25,362,670.28	0.76%
BENNINGTON STARK CAP	F1	P-1	A-1	0.071	7/13/2021	49,996,597.22	49,998,833.33	49,998,550.00	1.49%
BRITANNIA FUNDING CO	NR	P-1	A-1	0.091	7/27/2021	22,498,200.00	22,498,537.50	22,497,930.00	0.67%
BRITANNIA FUNDING CO	NR	P-1	A-1	0.162	8/3/2021	24,489,546.67	24,496,406.67	24,496,986.50	0.73%
BRITANNIA FUNDING CO	NR	P-1	A-1	0.132	10/20/2021	28,488,267.50	28,488,576.25	28,485,180.00	0.85%
CEDAR SPRINGS CAP	F1	P-1	A-1	0.203	7/26/2021	6,795,315.56	6,799,055.56	6,799,530.80	0.20%
CEDAR SPRINGS CAP	F1	P-1	A-1	0.101	9/1/2021	29,994,750.00	29,994,833.33	29,994,180.00	0.89%
CHESHAM FINANCE LLC	NR	P-1	A-1	0.061	7/9/2021	24,998,958.33	24,999,666.67	24,999,500.00	0.75%
CHESHAM SERIES 3	NR	P-1	A-1	0.071	7/1/2021	74,999,854.17	75,000,000.00	74,999,850.00	2.24%
CHESHAM SERIES 4	NR	P-1	A-1	0.071	7/1/2021	24,999,951.39	25,000,000.00	24,999,950.00	0.75%
CHESHAM SERIES 4	NR	P-1	A-1	0.203	8/3/2021	49,949,722.22	49,990,833.33	49,995,300.00	1.49%
CHESHAM SERIES 6	NR	P-1	A-1	0.173	8/3/2021	24,989,138.89	24,996,104.17	24,997,650.00	0.75%
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	0.75%
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	0.75%
CONCORD MINUTEMEN CA	NR	P-1	A-1	0.112	9/1/2021	24,994,500.00	24,995,263.89	24,995,025.00	0.75%
CROWN POINT CAPITAL	F1	P-1	A-1	0.200	8/6/2021	25,000,000.00	25,000,000.00	25,001,400.00	0.75%

CROWN POINT CAPITAL	F1	P-1	A-1	0.240	9/20/2021	25,000,000.00	25,000,000.00	25,005,125.00	0.75%
DCAT LLC	F1	NR	A-1	0.071	7/1/2021	14,999,795.83	15,000,000.00	14,999,955.00	0.45%
DCAT LLC	F1	NR	A-1	0.071	7/23/2021	29,998,366.67	29,998,716.67	29,997,810.00	0.89%
HALKIN FINANCE LLC	NR	P-1	A-1	0.091	7/1/2021	24,999,562.50	25,000,000.00	24,999,950.00	0.75%
HALKIN FINANCE LLC	NR	P-1	A-1	0.091	7/2/2021	24,999,562.50	24,999,937.50	24,999,900.00	0.75%
HALKIN FINANCE LLC	NR	P-1	A-1	0.061	7/8/2021	16,999,320.00	16,999,801.67	16,999,694.00	0.51%
HALKIN FINANCE LLC	NR	P-1	A-1	0.162	11/29/2021	49,958,333.33	49,966,444.44	49,970,250.00	1.49%
INSTIT SECD FNDG LLC	NR	P-1	A-1	0.142	7/6/2021	24,995,333.33	24,999,513.89	24,999,325.00	0.75%
INSTIT SECD FNDG LLC	NR	P-1	A-1	0.132	7/7/2021	16,398,045.67	16,399,644.67	16,399,458.80	0.49%
IONIC CAPITAL III TR	NR	P-1	A-1	0.101	7/16/2021	49,995,555.56	49,997,916.66	49,998,200.00	1.49%
IONIC CAPITAL III TR	NR	P-1	A-1	0.107	7/23/2021	49,995,083.33	49,996,791.66	49,997,050.00	1.49%
IONIC CAPITAL II TR	NR	P-1	A-1	0.071	7/1/2021	35,740,791.51	35,741,000.00	35,740,928.52	1.07%
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	0.74%
LEGACY CAPITAL LLC	NR	P-1	A-1	0.193	7/13/2021	11,992,590.00	11,999,240.00	11,999,652.00	0.36%
LEGACY CAPITAL LLC	NR	P-1	A-1	0.101	7/21/2021	3,348,544.16	3,348,813.94	3,348,825.85	0.10%
LIME FUNDING LLC	NR	P-1	A-1	0.172	7/19/2021	20,014,395.67	20,021,298.04	20,022,078.94	0.60%
LIME FUNDING LLC	NR	P-1	A-1	0.122	10/7/2021	24,990,083.33	24,991,833.33	24,991,550.00	0.75%
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	0.75%
LMA AMERICAS LLC	F1	P-1	A-1	0.183	8/9/2021	15,888,552.00	15,896,899.50	15,898,235.10	0.47%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	0.081	7/15/2021	20,999,206.67	20,999,346.67	20,999,307.00	0.63%
MACKINAC FUNDING CO	NR	P-1	A-1	0.223	9/23/2021	24,972,194.44	24,987,166.66	24,990,675.00	0.75%
MACKINAC FUNDING CO	NR	P-1	A-1	0.203	10/13/2021	24,974,027.78	24,985,555.56	24,987,975.00	0.75%
MOUNTCLIFF FUNDING	NR	P-1	A-1	0.101	7/7/2021	49,999,027.78	49,999,166.67	49,999,200.00	1.49%
NIEUW AMSTERDAM REC	NR	P-1	A-1	0.081	7/12/2021	9,999,711.11	9,999,755.55	9,999,800.00	0.30%
RIDGEFIELD FUNDING	NR	P-1	A-1	0.203	9/2/2021	24,977,777.78	24,991,250.00	24,996,300.00	0.75%
VERSAILLES COM PAPER	F1	P-1	A-1	0.152	7/6/2021	48,982,954.17	48,998,979.17	48,999,510.00	1.46%
WASHINGTON MORGAN	F1	NR	A-1	0.220	11/19/2021	50,000,000.00	50,000,000.00	50,008,450.00	1.49%
Total						1,262,676,928.79	1,262,869,123.86	1,262,912,452.79	37.74%

Asset Backed Floating Commercial Paper

ANGLESEA FUNDING LLC	NR	P-1	A-1	0.110	9/1/2021	75,000,000.00	75,000,000.00	74,992,500.00	2.24%
Total						75,000,000.00	75,000,000.00	74,992,500.00	2.24%

Yankee CD Fixed Rate Interest Bearing

MIZUHO BANK LTD/NY	F1	P-1	A-1	0.210	8/27/2021	25,000,705.99	25,000,197.26	25,004,425.00	0.75%
OVERSEA-CHINESE BK	F1+	P-1	A-1+	0.180	7/27/2021	25,000,000.00	25,000,000.00	25,001,500.00	0.75%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.200	9/15/2021	49,999,998.90	49,999,999.53	50,012,200.00	1.49%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.180	7/26/2021	24,999,998.64	24,999,999.80	25,001,800.00	0.75%
SUMITOMO MITSUI BANK	F1	P-1	A-1	0.160	1/3/2022	25,000,000.00	25,000,000.00	25,000,900.00	0.75%
Total						150,000,703.53	150,000,196.59	150,020,825.00	4.49%

Yankee CD Floating Rate

BANK OF MONTREAL	F1+	P-1	A-1	0.250	9/28/2021	25,000,000.00	25,000,000.00	25,008,750.00	0.75%
BANK OF MONTREAL	F1+	P-1	A-1	0.160	11/22/2021	25,000,000.00	25,000,000.00	25,001,000.00	0.75%
BANK OF MONTREAL	F1+	P-1	A-1	0.168	3/16/2022	25,000,000.00	25,000,000.00	25,003,550.00	0.75%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	0.230	5/19/2022	49,999,999.34	49,999,999.41	50,015,900.00	1.49%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.340	7/7/2021	25,000,000.00	25,000,000.00	25,000,675.00	0.75%
CA IMPERIAL BK COMM	F1+	P-1	A-1	0.210	5/5/2022	50,000,000.00	50,000,000.00	50,000,000.00	1.49%
NORDEA BANK ABP	F1+	NR	A-1+	0.217	4/11/2022	15,000,118.26	15,000,091.51	15,001,155.00	0.45%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	0.170	2/11/2022	25,000,000.00	25,000,000.00	24,998,475.00	0.75%
Total						240,000,117.60	240,000,090.92	240,029,505.00	7.18%

Bank Commercial Paper ⁽³⁾

US BANK NA CP SWEEP	F1+	P-1	A-1+	0.010	7/1/2021	342,995.92	342,995.92	342,995.92	0.01%
Total						342,995.92	342,995.92	342,995.92	0.01%

Collateralized Bank Deposits ⁽²⁾

GWB-PROMONTORY I	NR	NR	NR	0.043	7/1/2021	93,379,056.63	93,379,056.63	93,379,056.63	2.78%
GWB-PROMONTORY II	NR	NR	NR	0.043	7/1/2021	20,931,925.02	20,931,925.02	20,931,925.02	0.62%
US BANK CHECKING			A-1+			50,000.00	50,000.00	50,000.00	0.01%
ACCRUED INTEREST						349,414.87	349,414.87	349,414.87	0.02%
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.01%
Total						114,712,266.78	114,712,266.78	114,712,266.78	3.44%

Money Market Funds ⁽³⁾

BLACKROCK LIQ FED FD	NR	NR	AAA	0.025	7/1/2021	153,529,472.65	153,529,472.65	153,529,472.65	4.58%
FIRST AMERICAN FUNDS	NR	NR	AAA	0.026	7/1/2021	123,364,243.25	123,364,243.25	123,364,243.25	3.68%
GOLDMAN SACHS FIN SQ	NR	NR	AAA	0.026	7/1/2021	144,718,837.57	144,718,837.57	144,718,837.57	4.32%
Total						421,612,553.47	421,612,553.47	421,612,553.47	12.58%

Total Assets ⁽⁴⁾

3,352,740,184.16	3,353,133,935.45	3,353,304,181.21	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	\$3,352,795,287.68
30 Day Yield	0.02%
7 Day Yield	0.02%
Expense Ratio	0.126
Weighted Avg Maturity (days)	51.62
Weighted Avg Life (days)	83.63
Net Asset Value Per Share	\$1.00