



**Colorado Core Third Quarter Report 2018  
For the period ended September 30, 2018**

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Morgan Stanley Smith Barney, LLC

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LT Trust

Shannon Langford	Kathi Smith
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**Custodian**

U.S. Bank N.A.

**Auditor**

BKD LLP

**Credit Rating**

Fitch  
AAAf/S1

303-296-6340 ♦ 800-541-2953

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## 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 AAAs/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.



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Alan Krmarik, City of Loveland  
Chairman of the Board of Trustees, CSAFE

**STATEMENT OF OPERATIONS**

	For the Period Ending				Year-to-Date
	3/31/2018	6/30/2018	9/30/2018	12/31/2018	
<b>Gross Investment Income</b>	\$440,541	\$2,294,117	\$3,081,408		\$5,816,066
<b>Expenses</b>					
Audit Fees					
Activity & Transaction Fees					
Admin Fees	\$5,578	\$25,394	\$32,383		\$63,354
Advisory Fees	\$21,195	\$96,496	\$101,859		\$219,550
Association Dues					
Trustee Expenses					
Custodial Fees					
Insurance					
Internet/Web Page					
Legal Fees					
Marketing					
Miscellaneous Credits					
Miscellaneous Expenses & Fees					
State Annual Fee					
Rating Agency Fee					
Fund Fee Waiver	(\$4,462)	(\$20,315)	(\$25,906)		(\$50,683)
Undistributed Fund Exp	\$8,924	\$40,630	\$51,812		\$101,367
<b>Total</b>	<b>\$31,235</b>	<b>\$142,205</b>	<b>\$160,148</b>		<b>\$333,587</b>
<b>Net Investment Income</b>	<b>\$409,305</b>	<b>\$2,151,913</b>	<b>\$2,921,260</b>		<b>\$5,482,478</b>

**STATEMENT OF CHANGES IN NET SHARES**

Shares Purchased	136,346,088	99,135,458	54,062,512	289,544,058
Shares Redeemed	-	(2,041,729)	(15,508,955)	(17,550,684)
<b>Net Change in Share Transactions</b>	<b>136,346,088</b>	<b>97,093,729</b>	<b>38,553,557</b>	<b>271,993,374</b>
Investment activities:				
Net Investment Income	204,653	1,075,956	1,460,630	2,741,239
<b>Net Change in Shares</b>	<b>136,550,741</b>	<b>98,169,685</b>	<b>40,014,187</b>	<b>274,734,613</b>
<b>Net Shares at Beginning of Period</b>	<b>-</b>	<b>136,550,741</b>	<b>234,720,426</b>	<b>234,720,426</b>
<b>Net Shares at End of Period</b>	<b>136,550,741</b>	<b>234,720,426</b>	<b>274,734,613</b>	<b>274,734,613</b>

**STATEMENT OF NET ASSETS**

<b>Assets</b>				
Investments in securities (Market Value)				
Corporate Bonds	\$0	\$32,142,025	\$56,520,214	
Commercial paper	\$126,100,665	\$86,789,455	\$62,035,338	
Bank Commercial Paper	\$106,042	\$108,006	\$108,516	
Asset Backed Fixed Commercial Paper	\$39,880,110	\$115,757,443	\$106,409,247	
Asset Backed Floating Commercial Paper	\$9,983,010	\$17,005,578	\$17,018,286	
Interest Bearing Commercial Paper	\$54,962,842	\$103,060,223	\$156,106,425	
Total investment in securities	\$231,032,669	\$354,862,729	\$398,198,025	
Cash and cash equivalents	\$41,847,552	\$113,952,236	\$150,992,773	
Accrued Interest	\$178,196	\$570,650	\$791,481	
<b>Total Assets</b>	<b>\$273,058,417</b>	<b>\$469,385,616</b>	<b>\$549,982,280</b>	
<b>Liabilities</b>				
Fund Income Distribution Payable	\$0	\$0	\$0	
Accrued expenses	\$31,235	\$173,440	\$354,783	
Total Liabilities	\$31,235	\$173,440	\$354,783	
Net assets	\$273,027,182	\$469,212,176	\$549,627,497	

## COLORADO CORE

For the period ending September 30, 2018

### PORTFOLIO ASSETS

Security Description	Fitch Credit Rating		Yield	Maturity	Cost	Book Value	Market Value <sup>(1)</sup>	% of Assets
	Short-Term	Long-Term						
<b>Corporate Bond</b>								
AUST & NZ BANKING	NR	AA-	2.768	5/17/2021	15,978,772.95	15,975,915.83	15,987,612.02	2.91%
BANK OF AMERICA NA	NR	AAe	2.561	8/28/2020	5,000,000.00	5,000,000.00	5,002,315.00	0.91%
COMMONWEALTH BANK AU	NR	AA-	2.731	9/18/2020	2,221,066.89	2,220,248.23	2,222,083.57	0.40%
JP MORGAN CHASE BANK	NR	AA	2.631	2/1/2021	15,013,700.00	15,013,033.76	15,018,765.00	2.73%
NEW YORK LIFE GLOBAL	NR	AAAe	2.661	8/6/2021	1,000,000.00	1,000,000.00	1,002,057.00	0.18%
SVENSKA HANDELSBANKE	NR	AAe	2.778	5/24/2021	14,230,604.50	14,228,160.54	14,254,960.44	2.59%
TORONTO DOMINION BK	NR	NR	2.594	9/17/2020	2,000,000.00	2,000,000.00	2,002,516.00	0.36%
TOYOTA MOTOR CREDIT	NR	Ae	2.508	9/18/2020	1,030,000.00	1,030,000.00	1,029,905.24	0.19%
<b>Total</b>					<b>56,474,144.34</b>	<b>56,467,358.36</b>	<b>56,520,214.27</b>	<b>10.27%</b>
<b>Commercial Paper <sup>(3)</sup></b>								
MIZUHO BANK LTD/NY	NR	NR	2.399	11/9/2018	7,452,975.00	7,481,475.00	7,480,732.50	1.36%
NATIXIS NY BRANCH	F1	A	2.462	12/4/2018	14,883,500.00	14,937,866.67	14,937,195.00	2.72%
ONTARIO TEACHER FIN	NR	NR	2.523	12/14/2018	14,776,333.33	14,924,766.67	14,925,720.00	2.72%
PSP CAPITAL INC	NR	NR	7.765	3/25/2019	14,813,100.00	14,816,250.00	14,812,290.00	2.70%
SUMITOMO MITSUI BANK	F1	A	3.055	3/18/2019	9,876,000.00	9,884,266.67	9,879,400.00	1.80%
<b>Total</b>					<b>61,801,908.33</b>	<b>62,044,625.01</b>	<b>62,035,337.50</b>	<b>11.30%</b>
<b>Bank Commercial Paper <sup>(3)</sup></b>								
US BANK NA CP SWEEP		AA+	2.100	11/1/2018	108,515.68	108,515.68	108,515.68	0.02%
<b>Total</b>					<b>108,515.68</b>	<b>108,515.68</b>	<b>108,515.68</b>	<b>0.02%</b>
<b>Asset Backed Fixed Commercial Paper</b>								
ANGLESEA FUNDING LLC	NR	NR	2.558	1/2/2019	9,884,777.78	9,936,966.67	9,934,350.00	1.81%
ATLANTIC ASSET SEC	F1	NR	2.581	1/10/2019	14,818,575.00	14,896,475.00	14,896,050.00	2.71%
CROWN POINT CAPITAL	NR	NR	2.440	10/2/2018	9,941,902.78	9,999,347.22	9,997,630.00	1.82%
HALKIN FINANCE LLC	NR	NR	2.609	1/14/2019	19,742,700.00	19,854,750.00	19,856,240.00	3.62%
KELLS FUNDING LLC	NR	NR	2.679	1/17/2019	14,874,133.33	14,893,800.00	14,888,865.00	2.71%
LMA AMERICAS LLC	F1	NR	2.432	10/15/2018	9,933,700.00	9,990,900.00	9,989,640.00	1.82%
LMA AMERICAS LLC	F1	NR	5.234	3/11/2019	11,859,750.00	11,863,150.00	11,862,072.00	2.16%
RIDGEFIELD FUNDING	NR	NR	2.425	10/15/2018	14,906,800.00	14,986,408.33	14,984,400.00	2.73%
<b>Total</b>					<b>105,962,338.89</b>	<b>106,421,797.22</b>	<b>106,409,247.00</b>	<b>19.38%</b>
<b>Asset Backed Floating Commercial Paper</b>								
BEDFORD ROW FUNDING	NR	NR	2.566	2/25/2019	10,000,000.00	10,000,000.00	10,010,460.00	1.82%
BEDFORD ROW FUNDING	NR	NR	2.473	6/10/2019	7,000,161.00	7,000,114.93	7,007,826.00	1.27%
<b>Total</b>					<b>17,000,161.00</b>	<b>17,000,114.93</b>	<b>17,018,286.00</b>	<b>3.09%</b>
<b>Interest Bearing Commercial Paper <sup>(3)</sup></b>								
BANK OF NOVA SCOTIA	F1+	AA-	2.517	4/12/2019	13,000,000.00	13,000,000.00	13,009,490.00	2.37%
CA IMPERIAL BK COMM	F1+	AA-	2.552	6/28/2019	10,000,000.00	10,000,000.00	10,012,230.00	1.82%
CA IMPERIAL BK OF	F1+	AA-	2.544	3/14/2019	10,000,000.00	10,000,000.00	10,010,250.00	1.82%
COMMONWEALTH BANK AU	F1+	AA-	2.329	8/12/2019	10,000,000.00	10,000,000.00	10,002,620.00	1.82%
DEXIA CREDIT LOCAL	F1+	AA-	2.456	10/1/2018	10,000,000.00	10,000,000.00	10,000,100.00	1.82%
HSBC BANK PLC	F1+	AA-	2.561	4/10/2019	10,000,000.00	10,000,000.00	10,007,740.00	1.82%
HSBC BANK PLC	F1+	AA-	2.546	4/17/2019	5,000,000.00	5,000,000.00	5,003,470.00	0.91%
ING (US) FUNDING LLC	NR	NR	2.381	2/11/2019	20,000,180.00	20,000,114.55	20,014,040.00	3.64%
MACQUARIE BANK LTD	F1	A	2.422	2/28/2019	20,000,000.00	20,000,000.00	20,005,840.00	3.64%
NAT'L AUSTRALI BANK	F1+	AA-	2.534	3/14/2019	10,000,000.00	10,000,000.00	10,016,930.00	1.82%
NAT'L BANK OF CANADA	F1+	A+	2.551	1/7/2019	10,000,000.00	10,000,000.00	10,011,300.00	1.82%
TORONTO DOMINION BK	F1+	AA-	2.489	11/30/2018	2,996,357.40	2,996,357.40	3,000,660.00	0.55%
TORONTO DOMINION BK	F1+	AA-	2.349	9/12/2019	15,000,000.00	15,000,000.00	14,997,915.00	2.73%
WESTPAC BANKING CORP	F1+	AA-	2.533	3/8/2019	10,000,000.00	10,000,000.00	10,013,840.00	1.82%
<b>Total</b>					<b>155,996,537.40</b>	<b>155,996,471.95</b>	<b>156,106,425.00</b>	<b>28.40%</b>
<b>Collateralized Bank Deposits <sup>(2)</sup></b>								
GWB - PROMONTORY III	NR	NR	2.261	11/1/2018	7,888,413.70	7,888,413.70	7,888,413.70	1.44%
<b>Total</b>					<b>7,888,413.70</b>	<b>7,888,413.70</b>	<b>7,888,413.70</b>	<b>1.44%</b>
<b>LGIPs <sup>(3)</sup></b>								
COLORADO CORE	NR	NR	2.337	11/1/2018	143,104,359.11	143,104,359.11	143,104,359.11	26.03%
<b>Total</b>					<b>143,104,359.11</b>	<b>143,104,359.11</b>	<b>143,104,359.11</b>	<b>26.03%</b>
ACCRUED INTEREST					791,481.28	791,481.28	791,481.28	0.07%

Total Assets <sup>(4)</sup>

549,127,859.73 549,823,137.24 549,982,279.54 100%

\$ 2.00000000

**Net Asset Value Per Share**

**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](http://www.csafe.org).

**QUARTERLY SUMMARY**

Net Assets	\$549,469,226.70
30 Day Yield	2.27%
7 Day Yield	2.30%
Expense Ratio	0.13
Weighted Avg Maturity (days)	37.54
Weighted Avg Life (days)	178.28
Net Asset Value Per Share	\$2.00