



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

Board of Trustees

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

LT Trust

Shannon Langford	Kathi Smith
Sara Martin	Kim Lakota
Mary Plemel	

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 September 30, 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	\$11,998,976	\$13,906,221		\$34,621,772
Expenses (blue text indicates accrued expense)					
Audit Fees	\$14,000	\$13,346	-		\$27,346
Activity & Transaction Fees	\$14,829	\$13,873	\$15,910		\$44,611
Admin Fees	\$129,751	\$145,565	\$154,822		\$430,137
Advisory Fees	\$663,548	\$742,784	\$789,233		\$2,195,565
Association Dues	\$300	\$250	-		\$550
Board Expenses	\$752	\$1,840	\$9,217		\$11,809
Custodial Fees	\$42,286	\$38,410	\$43,134		\$123,830
Insurance	-	-	-		-
Internet/Web Page	\$12,675	\$2,356	\$2,405		\$17,436
Legal Fees	\$4,454	\$6,305	\$12,265		\$23,024
Marketing	\$8,670	\$8,205	\$2,888		\$19,763
Miscellaneous Credits	-	-	-		-
Miscellaneous Expenses & Fees	\$962	\$258	\$11,721		\$12,941
State Annual Fee	-	\$2,000	-		\$2,000
Excess Accrued Expenses	-	-	-		-
Rating Agency Fee	\$46,221	-	(\$1,221)		\$45,000
Fund Fee Waiver	(\$78,204)	(\$116,452)	(\$123,857)		(\$318,513)
MS Fee Waiver	(\$155,701)	(\$174,678)	(\$185,786)		(\$516,165)
Undistributed Fund Expense	\$62,452	\$146,062	\$151,396		\$359,910
Total	\$766,994	\$830,124	\$882,126		\$2,479,244
Net Investment Income	\$7,949,581	\$11,168,852	\$13,024,095		\$32,142,528

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,872,657,801	2,025,462,223	1,154,797,964		5,052,917,988
Shares Redeemed	(1,709,818,177)	(1,628,947,428)	(1,247,386,263)		(4,586,151,868)
Net Change in Share Transactions	162,839,624	396,514,795	(92,588,299)		466,766,120
Investment Activities:					
Net Investment Income	\$7,949,581	\$11,168,852	\$13,024,095		\$32,142,528
Net Change in Assets	\$170,789,205	\$407,683,647	(\$79,564,204)		\$498,908,648
Net Assets at Beginning of Period	\$1,951,194,956	\$2,121,984,161	\$2,529,667,808		\$2,529,667,808
Net Assets at End of Period	\$2,121,984,161	\$2,529,667,808	\$2,450,103,604		\$2,450,103,604

STATEMENT OF NET ASSETS

Assets

Investments in securities					
U.S. Agency Floating Rate	\$85,129,108	\$85,121,696	\$35,114,203		
Commercial paper	\$787,196,118	\$708,337,626	\$640,455,386		
Bank Commercial Paper	\$48,063,846	\$81,340,877	\$24,869,900		
Asset Backed Fixed Commercial Paper	\$329,601,101	\$577,184,211	\$567,966,209		
Asset Backed Floating Commercial Paper	\$338,000,000	\$323,000,000	\$375,002,141		
Municipal Commercial Paper	-	-	-		
Interest Bearing Commercial Paper	\$390,000,000	\$573,505,231	\$573,504,728		
Total investment in securities	\$1,977,990,173	\$2,348,489,641	\$2,216,912,567		
Cash and cash equivalents	\$143,091,231	\$179,261,898	\$231,090,593		
Other assets					
Accrued Interest	\$1,050,630	\$2,063,644	\$2,111,531		
Receivable - Other	\$64,639	\$107,960	\$274,562		
Total Assets	\$2,122,196,673	\$2,529,923,143	\$2,450,389,254		

Liabilities

Participant Distribution Payable	(\$7,732)	(\$113,967)	(\$108,715)		
Accrued expenses	\$220,245	\$369,303	\$394,365		
Total Liabilities	\$212,513	\$255,336	\$285,650		
Net assets applicable to shares outstanding	\$2,121,984,160	\$2,529,667,808	\$2,450,103,604		



For the period ending September 30, 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 HOME LOAN BANK	A-1+	AA+	1.993	11/9/2018	25,000,000.00	25,000,000.00	24,999,175.00	1.02%
FED FARM CREDIT BANK	A-1+	AA+	2.380	1/22/2019	10,132,691.54	10,114,203.36	10,114,003.56	0.41%
Total					35,132,691.54	35,114,203.36	35,113,178.56	1.43%
Commercial Paper ⁽³⁾								
CDP FINANCIAL	A-1+	AAA	2.489	10/19/2018	19,755,311.11	19,975,800.00	19,974,520.00	0.82%
CANADIAN NATL RAILWA	A-1	A	2.232	10/4/2018	19,967,294.44	19,996,616.67	19,992,740.00	0.82%
CANADIAN NATL RAILWA	A-1	A	2.337	10/9/2018	17,972,190.00	17,991,760.00	17,987,958.00	0.73%
DEXIA CREDIT LOCAL	A-1+	AA	2.454	11/7/2018	24,695,888.89	24,938,847.22	24,939,350.00	1.02%
DEXIA CREDIT LOCAL	A-1+	AA	2.507	1/16/2019	24,694,611.11	24,822,409.72	24,821,475.00	1.01%
DZ BANK AG NY	A-1+	AA-	6.544	10/1/2018	49,991,041.67	50,000,000.00	49,991,050.00	2.04%
DZ BANK AG NY	A-1+	AA-	4.755	12/27/2018	24,852,756.94	24,859,229.16	24,856,250.00	1.01%
INTERCONTINENTAL EXC	A-1	A	3.090	10/2/2018	24,990,131.94	24,998,590.28	24,998,500.00	1.02%
METLIFE SHORT TERM	A-1+	NR	4.404	10/5/2018	33,013,072.68	33,021,036.34	33,015,325.99	1.35%
MIZUHO BANK LTD/NY	A-1	A	2.362	10/24/2018	24,859,062.50	24,963,982.64	24,961,025.00	1.02%
MIZUHO BANK LTD/NY	A-1	A	2.396	11/9/2018	24,840,083.33	24,938,250.00	24,935,775.00	1.02%
MIZUHO BANK LTD/NY	A-1	A	2.420	11/28/2018	24,834,114.58	24,908,368.05	24,904,550.00	1.02%
PSP CAPITAL INC	A-1+	NR	4.124	1/24/2019	34,717,666.67	34,729,430.56	34,737,500.00	1.42%
STANLEY BLACK &	A-1	A	4.790	10/5/2018	34,352,974.32	34,361,987.16	34,354,880.00	1.40%
STANLEY BLACK &	A-1	A	7.317	10/26/2018	39,925,333.33	39,933,333.33	39,924,120.00	1.63%
SUMITOMO MITSUI BANK	A-1	A	2.363	10/12/2018	24,854,972.22	24,982,659.72	24,978,775.00	1.02%
SUMITOMO MITSUI TRST	A-1	A	2.375	10/22/2018	24,858,125.00	24,966,895.83	24,963,325.00	1.02%
SVENSKA HANDELSBANKE	A-1+	AA-	2.536	1/18/2019	15,561,266.88	15,635,073.13	15,635,387.25	0.64%
SWEDBANK	A-1+	AA-	2.458	10/4/2018	24,977,222.22	24,995,729.17	24,991,050.00	1.02%
VF CORPORATION	A-1	A	3.158	10/2/2018	30,685,712.22	30,698,144.03	30,691,741.70	1.25%
VF CORPORATION	A-1	A	3.839	10/3/2018	26,638,236.99	26,646,639.14	26,641,018.95	1.09%
VF CORPORATION	A-1	A	2.566	10/10/2018	24,460,541.39	24,486,341.25	24,480,057.00	1.00%
VF CORPORATION	A-1	A	2.641	10/18/2018	18,603,830.33	18,618,637.19	18,612,596.41	0.76%
WALMART INC	A-1+	AA	2.522	10/11/2018	24,968,375.00	24,985,625.00	24,980,225.00	1.02%
Total					639,069,815.76	640,455,385.59	640,369,195.30	26.15%
Bank Commercial Paper ⁽³⁾								
US BANK NA CP SWEEP	A-1+	AA-	2.100	11/1/2018	24,869,900.44	24,869,900.44	24,869,900.44	1.02%
Total					24,869,900.44	24,869,900.44	24,869,900.44	1.02%
Asset Backed Fixed Commercial Paper								
ANGLESEA FUNDING LLC	A-1	NR	2.392	10/1/2018	24,869,027.78	25,000,000.00	24,995,525.00	1.02%
AUTOBAHN FUNDING CO	A-1+	NR	6.637	10/5/2018	24,989,402.78	24,993,944.45	24,989,550.00	1.02%
BENNINGTON STARK CAP	A-1	NR	4.566	10/4/2018	13,474,102.50	13,477,472.50	13,474,998.92	0.55%
CHESHAM SERIES 6	A-1	NR	2.454	10/1/2018	4,959,011.11	5,000,000.00	4,999,115.00	0.20%
CHESHAM SERIES 6	A-1	NR	2.470	10/26/2018	24,798,361.11	24,958,680.56	24,957,075.00	1.02%
CHESHAM SERIES 6	A-1	NR	2.591	1/2/2019	24,804,166.67	24,848,229.17	24,841,875.00	1.01%
DCAT LLC	A-1	NR	4.363	10/4/2018	24,989,548.61	24,995,520.83	24,991,425.00	1.02%
HALKIN FINANCE LLC	A-1	NR	6.605	10/1/2018	24,995,479.17	25,000,000.00	24,995,575.00	1.02%
HALKIN FINANCE LLC	A-1	NR	2.409	10/5/2018	24,851,777.78	24,993,555.56	24,989,550.00	1.02%
HALKIN FINANCE LLC	A-1	NR	2.400	10/9/2018	24,847,604.25	24,987,166.67	24,983,425.00	1.02%
HALKIN FINANCE LLC	A-1	NR	2.406	10/23/2018	24,853,055.56	24,964,861.11	24,961,750.00	1.02%
KELLS FUNDING LLC	A-1+	NR	2.367	11/19/2018	24,839,777.78	24,923,777.78	24,919,225.00	1.02%
KELLS FUNDING LLC	A-1+	NR	2.344	11/1/2018	24,857,527.78	24,951,993.06	24,947,725.00	1.02%
KELLS FUNDING LLC	A-1+	NR	2.322	10/10/2018	49,724,347.22	49,972,125.00	49,963,750.00	2.04%
LEXINGTON PARKER CAP	A-1	NR	2.983	10/1/2018	24,989,791.67	25,000,000.00	24,995,250.00	1.02%
LEXINGTON PARKER CAP	A-1	NR	3.318	10/2/2018	49,978,805.56	49,996,972.22	49,987,350.00	2.04%
LEXINGTON PARKER CAP	A-1	NR	4.566	10/4/2018	24,989,062.50	24,995,312.50	24,990,525.00	1.02%
LIBERTY STREET FDG	A-1	NR	2.368	10/16/2018	49,716,250.00	49,952,708.33	49,945,150.00	2.04%
LMA AMERICAS LLC	A-1	NR	2.387	10/15/2018	24,855,284.72	24,977,736.11	24,974,100.00	1.02%
LONGSHIP FUNDING LLC	A-1+	NR	3.585	10/3/2018	24,989,694.44	24,997,055.55	24,992,275.00	1.02%
MANHATTAN ASSET FDG	A-1	NR	2.580	10/15/2018	24,959,687.50	24,979,097.22	24,974,100.00	1.02%
Total					566,331,766.49	567,966,208.62	567,869,313.92	23.18%

Asset Backed Floating Commercial Paper

ANGLESEA FUNDING LLC	A-1	NR	2.243	11/21/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.02%
ANGLESEA FUNDING LLC	A-1	NR	2.276	12/21/2018	25,000,000.00	25,000,000.00	25,000,000.00	1.02%
ATLANTIC ASSET SEC	A-1	NR	2.352	2/21/2019	50,002,747.75	50,002,455.80	49,998,050.00	2.04%
ATLANTIC ASSET SEC	A-1	NR	2.294	3/13/2019	25,000,000.00	25,000,000.00	25,000,000.00	1.02%
BEDFORD ROW FUNDING	A-1+	NR	2.606	3/1/2019	40,000,000.00	40,000,000.00	40,041,720.00	1.63%
BEDFORD ROW FUNDING	A-1+	NR	2.453	5/9/2019	30,000,000.00	30,000,000.00	30,027,660.00	1.22%
BEDFORD ROW FUNDING	A-1+	NR	2.472	11/30/2018	14,999,250.00	14,999,685.31	15,006,420.00	0.61%
CHESHAM SERIES 6	A-1	NR	2.328	3/19/2019	25,000,000.00	25,000,000.00	24,999,775.00	1.02%
FAIRWAY FINANCE CORP	A-1	NR	2.348	1/17/2019	40,000,000.00	40,000,000.00	40,018,520.00	1.63%
MANHATTAN ASSET FDG	A-1	NR	2.312	1/24/2019	25,000,000.00	25,000,000.00	25,000,700.00	1.02%
RIDGEFIELD FUNDING	A-1	NR	2.293	3/11/2019	50,000,000.00	50,000,000.00	50,001,850.00	2.04%
RIDGEFIELD FUNDING	A-1	NR	2.325	3/19/2019	25,000,000.00	25,000,000.00	24,997,950.00	1.02%
Total					375,001,997.75	375,002,141.11	375,092,645.00	15.29%

Interest Bearing Commercial Paper ⁽³⁾

AUST & NZ BANKING	A-1+	AA-	2.371	3/7/2019	20,997,813.90	20,998,684.99	21,012,285.00	0.86%
AUST & NZ BANKING	A-1+	AA-	2.423	6/6/2019	24,999,662.50	24,999,662.50	25,001,575.00	1.02%
BANK OF NOVA SCOTIA	A-1	A+	2.517	4/12/2019	25,000,000.00	25,000,000.00	25,018,250.00	1.02%
CA IMPERIAL BK OF	A-1	A+	2.544	3/14/2019	25,000,000.00	25,000,000.00	25,030,575.00	1.02%
CA IMPERIAL BK COMM	A-1	A+	2.552	6/28/2019	50,000,000.00	50,000,000.00	50,051,250.00	2.04%
COMMONWEALTH BANK AU	A-1+	AA-	2.422	5/20/2019	25,000,000.00	25,000,000.00	25,003,025.00	1.02%
COMMONWEALTH BANK AU	A-1+	AA-	2.417	6/7/2019	25,000,000.00	25,000,000.00	25,001,575.00	1.02%
COMMONWEALTH BANK AU	A-1+	AA-	2.329	8/12/2019	25,000,000.00	25,000,000.00	25,006,550.00	1.02%
HSBC BANK PLC	A-1+	AA-	2.561	4/10/2019	30,000,060.00	30,000,060.00	30,023,220.00	1.22%
HSBC BANK PLC	A-1+	AA-	2.546	4/17/2019	25,000,000.00	25,000,000.00	25,017,350.00	1.02%
ING (US) FUNDING LLC	A-1	NR	2.358	5/17/2019	50,001,000.00	50,000,862.77	50,007,950.00	2.04%
NATL AUSTRALI BANK	A-1+	AA-	2.706	3/29/2019	25,000,000.00	25,000,000.00	25,051,800.00	1.02%
NAT'L BANK OF CANADA	A-1	A	2.261	2/7/2019	50,000,000.00	50,000,000.00	50,015,450.00	2.04%
PSP CAPITAL INC	A-1+	NR	2.391	3/7/2019	25,000,000.00	25,000,000.00	25,024,575.00	1.02%
TORONTO DOMINION BK	A-1+	AA-	2.506	4/17/2019	25,000,000.00	25,000,000.00	25,017,375.00	1.02%
TORONTO DOMINION BK	A-1+	AA-	2.489	5/2/2019	25,000,000.00	25,000,000.00	25,011,475.00	1.02%
TORONTO DOMINION BK	A-1+	AA-	2.382	5/24/2019	25,000,000.00	25,000,000.00	25,003,800.00	1.02%
WESTPAC BANKING CORP	A-1+	AA-	2.412	5/24/2019	72,508,117.50	72,505,457.73	72,518,125.00	2.96%
Total					573,506,653.90	573,504,727.99	573,816,205.00	23.40%

Collateralized Bank Deposits ⁽²⁾

GWB - PROMONTORY I	NR	NR	2.261	11/1/2018	90,014,668.05	90,014,668.05	90,014,668.05	3.67%
GWB - PROMONTORY II	NR	NR	2.261	11/1/2018	20,177,165.72	20,177,165.72	20,177,165.72	0.82%
US BANK CHECKING	A-1+				292,969.03	292,969.03	292,969.03	0.01%
ACCRUED INTEREST					2,111,531.13	2,111,531.13	2,111,531.13	0.10%
INTEREST RECEIVABLE					274,562.38	274,562.38	274,562.38	0.01%
Total					112,870,896.31	112,870,896.31	112,870,896.31	4.61%

Money Market Funds ⁽³⁾

BLACKROCK LIQ FED FD	AAA	AAA	1.990	11/1/2018	3,607,308.00	3,607,308.00	3,607,308.00	0.15%
FIDELITY GOVT CLASS	AAA	AAA	2.000	11/1/2018	449,957.06	449,957.06	449,957.06	0.02%
FIDELITY GOVT INST	AAA	AAA	2.040	11/1/2018	101,431,889.88	101,431,889.88	101,431,889.88	4.14%
GS FIN SQ GOVT CLASS	AAA	AAA	2.030	11/1/2018	15,116,635.18	15,116,635.18	15,116,635.18	0.62%
Total					120,605,790.12	120,605,790.12	120,605,790.12	4.93%

Total Assets ⁽⁴⁾

Total Assets ⁽⁴⁾	2,447,389,512.31	2,450,389,253.54	2,450,607,124.65	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	\$2,450,103,603.80
30 Day Yield	2.11%
7 Day Yield	2.15%
Expense Ratio	0.14
Weighted Avg Maturity (days)	20.89
Weighted Avg Life (days)	83.89
Net Asset Value Per Share	\$1.00