



**Colorado Core Fourth Quarter Report 2018
For the period ended December 31, 2018**

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LT Trust

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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

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 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	
Gross Investment Income	\$440,541	\$2,294,117	\$3,081,408	\$3,684,736	\$9,500,802
Expenses					
Audit Fees				\$14,839	\$14,839
Activity & Transaction Fees				\$6,785	\$6,785
Admin Fees	\$5,578	\$25,394	\$32,383	\$35,539	\$98,893
Advisory Fees	\$27,889	\$126,968	\$134,025	\$135,501	\$424,383
Association Dues				\$328	\$328
Trustee Expenses				-	-
Consulting Service Fees				\$38,349	\$38,349
Custodial Fees				\$19,180	\$19,180
Insurance				\$2,234	\$2,234
Internet/Web Page				-	-
Legal Fees				\$6,200	\$6,200
Marketing				-	-
Miscellaneous Credits				-	-
Miscellaneous Expenses & Fees				\$1,832	\$1,832
State Annual Fee				-	-
Rating Agency Fee				\$20,000	\$20,000
Fund Fee Waiver	(\$4,462)	(\$20,315)	(\$25,906)	(\$10,041)	(\$60,725)
MS Fee Waiver	(\$6,693)	(\$30,472)	(\$32,166)	(\$42,647)	(\$111,979)
Undistributed Fund Exp	\$8,924	\$40,630	\$51,812	(\$30,917)	\$70,449
Total	\$31,235	\$142,205	\$160,148	\$197,182	\$530,769
Net Investment Income	\$409,305	\$2,151,913	\$2,921,260	\$3,487,554	\$8,970,033

STATEMENT OF CHANGES IN NET SHARES

Shares Purchased	136,346,088	99,135,458	54,062,512	39,474,808	329,018,867
Shares Redeemed	-	(2,041,729)	(15,508,955)	(36,378,295)	(53,928,979)
Net Change in Share Transactions	136,346,088	97,093,729	38,553,557	3,096,513	275,089,888
Investment activities:					
Net Investment Income	204,653	1,075,956	1,460,630	1,743,777	4,485,016
Net Change in Shares	136,550,741	98,169,685	40,014,187	4,840,291	279,574,904
Net Shares at Beginning of Period	-	136,550,741	234,720,426	274,734,613	-
Net Shares at End of Period	136,550,741	234,720,426	274,734,613	279,574,904	279,574,904

STATEMENT OF NET ASSETS

Assets					
Investments in securities (Market Value)					
Corporate Bonds	\$0	\$32,142,025	\$56,520,214	\$76,086,705	
Commercial paper	\$126,100,665	\$86,789,455	\$62,035,338	\$97,540,788	
Bank Commercial Paper	\$106,042	\$108,006	\$108,516	\$109,079	
Asset Backed Fixed Commercial Paper	\$39,880,110	\$115,757,443	\$106,409,247	\$129,204,326	
Asset Backed Floating Commercial Paper	\$9,983,010	\$17,005,578	\$17,018,286	\$32,003,594	
Interest Bearing Commercial Paper	\$54,962,842	\$103,060,223	\$156,106,425	\$143,008,563	
Total investment in securities	\$231,032,669	\$354,862,729	\$398,198,025	\$477,953,054	
Cash and cash equivalents	\$41,847,552	\$113,952,236	\$150,992,773	\$79,999,748	
Accrued Interest	\$178,196	\$570,650	\$791,481	\$812,169	
Total Assets	\$273,058,417	\$469,385,616	\$549,982,280	\$558,764,971	
Liabilities					
Participant Distribution Payable	-	-\$905	-\$872	-\$9,819	
Fund Income Distribution Payable	-	-	-	-	
Accrued expenses	\$31,235	\$173,440	\$354,783	\$62,907	
Total Liabilities	\$31,235	\$172,535	\$353,911	\$53,088	
Net assets	\$273,027,182	\$469,213,081	\$549,628,369	\$558,711,883	

COLORADO CORE

For the period ending December 31, 2018

PORTFOLIO ASSETS

<u>Security Description</u>	<u>Fitch Credit Rating</u>	<u>Moody's Credit Rating</u>	<u>S&P Credit Rating</u>	<u>Yield</u>	<u>Maturity</u>	<u>Cost</u>	<u>Book Value</u>	<u>Market Value ⁽¹⁾</u>	<u>% of Assets</u>
Corporate Bond									
AUST & NZ BANKING	AA-	Aa3	AA-	3.096	5/17/2021	15,978,772.95	15,973,909.31	15,912,288.46	2.86%
BANK OF AMERICA NA	AA-	Aa3	A+	2.957	8/28/2020	5,000,000.00	5,000,000.00	4,981,980.00	0.89%
BANK OF NY MELLON	AA	Aa2	AA-	3.036	12/4/2020	10,000,000.00	10,000,000.00	9,983,200.00	1.79%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	3.194	9/18/2020	2,221,066.89	2,219,575.75	2,209,768.17	0.40%
JP MORGAN CHASE BANK	AA	Aa2	A+	2.829	2/1/2021	15,013,700.00	15,011,629.66	14,892,960.00	2.68%
NATL AUSTRALIA BK	AA-	Aa3	AA-	3.446	11/4/2021	5,825,000.00	5,825,000.00	5,814,485.88	1.04%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.912	8/6/2021	1,000,000.00	1,000,000.00	998,608.00	0.18%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.556	10/1/2020	4,215,000.00	4,215,000.00	4,195,282.23	0.75%
SVENSKA HANDELSBANKE	AA	Aa2	AA-	3.156	5/24/2021	14,230,604.50	14,226,430.96	14,081,371.08	2.54%
TORONTO DOMINION BK	AA-u	Aa1	AA-	3.048	9/17/2020	2,000,000.00	2,000,000.00	1,993,064.00	0.36%
TOYOTA MOTOR CREDIT	A+u	Aa3	AA-	2.971	9/18/2020	1,030,000.00	1,030,000.00	1,023,697.43	0.18%
Total						76,514,144.34	76,501,545.68	76,086,705.25	13.67%
Commercial Paper ⁽³⁾									
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	2.663	4/1/2019	14,804,350.00	14,903,250.00	14,898,720.00	2.67%
MIZUHO BANK LTD/NY	NR	P-1	A-1	2.731	2/7/2019	19,868,250.00	19,945,836.11	19,946,120.00	3.57%
ONTARIO TEACHER FIN	NR	P-1	A-1+	2.768	5/10/2019	2,953,052.50	2,971,297.50	2,969,373.00	0.53%
PSP CAPITAL INC	NR	P-1	A-1+	2.599	3/25/2019	14,813,100.00	14,912,850.00	14,902,845.00	2.67%
SUMITOMO MITSUI BANK	F1	P-1	A-1	2.554	3/18/2019	9,876,000.00	9,947,644.44	9,943,060.00	1.78%
SUMITOMO MITSUI TRST	F1	P-1	A-1	2.654	1/28/2019	14,903,625.00	14,971,087.50	14,970,450.00	2.68%
SWEDISH EXPORT CREDI	NR	P-1	A-1+	2.901	3/5/2019	19,864,522.22	19,904,100.00	19,910,220.00	3.56%
Total						97,082,899.72	97,556,065.55	97,540,788.00	17.46%
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP			AA+	2.350	4/1/2019	109,078.67	109,078.67	109,078.67	0.02%
Total						109,078.67	109,078.67	109,078.67	0.02%
Asset Backed Fixed Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.490	1/2/2019	9,884,777.78	9,999,322.22	9,998,650.00	1.79%
ATLANTIC ASSET SEC	F1	P-1	A-1	2.512	1/10/2019	14,818,575.00	14,990,775.00	14,989,620.00	2.68%
BENNINGTON STARK CAP	NR	P-1	A-1	2.630	1/7/2019	14,927,750.00	14,993,625.00	14,992,620.00	2.68%
CROWN POINT CAPITAL	NR	P-1	A-1	2.706	3/15/2019	14,835,158.33	14,920,308.33	14,913,300.00	2.67%
HALKIN FINANCE LLC	NR	P-1	A-1	2.543	1/14/2019	19,742,700.00	19,982,016.67	19,980,500.00	3.57%
KELLS FUNDING LLC	NR	P-1	A-1+	2.418	1/17/2019	14,874,133.33	14,984,266.67	14,982,165.00	2.68%
LIBERTY STREET FDG	NR	P-1	A-1	3.048	3/15/2019	12,410,579.86	12,428,267.36	12,429,112.50	2.22%
LMA AMERICAS LLC	F1	P-1	A-1	2.627	3/11/2019	11,859,750.00	11,941,350.00	11,935,128.00	2.14%
RIDGEFIELD FUNDING	NR	P-1	A-1	2.594	1/16/2019	14,906,550.00	14,984,250.00	14,983,230.00	2.68%
Total						128,259,974.30	129,224,181.25	129,204,325.50	23.11%
Asset Backed Floating Commercial Paper									
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.856	2/25/2019	10,000,000.00	10,000,000.00	10,004,500.00	1.79%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.727	6/10/2019	7,000,161.00	7,000,072.97	7,001,344.00	1.25%
FAIRWAY FINANCE CORP	NR	P-1	A-1	2.549	5/3/2019	15,000,000.00	15,000,000.00	14,997,750.00	2.68%
Total						32,000,161.00	32,000,072.97	32,003,594.00	5.72%
Interest Bearing Commercial Paper ⁽³⁾									
BANK OF NOVA SCOTIA	F1+	P-1	A-1+	2.605	4/12/2019	13,000,000.00	13,000,000.00	13,002,093.00	2.32%
CA IMPERIAL BK OF	F1+	P-1	A-1	2.816	3/14/2019	10,000,000.00	10,000,000.00	10,005,870.00	1.79%
CA IMPERIAL BK COMM	F1+	P-1	A-1	2.850	6/28/2019	10,000,000.00	10,000,000.00	10,000,200.00	1.79%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	2.611	8/12/2019	10,000,000.00	10,000,000.00	9,991,560.00	1.79%
HSBC BANK PLC	F1+	P-1	A-1+	2.644	4/10/2019	10,000,000.00	10,000,000.00	10,002,390.00	1.79%
HSBC BANK PLC	F1+	P-1	A-1+	2.659	4/17/2019	5,000,000.00	5,000,000.00	5,000,985.00	0.89%
ING (US) FUNDING LLC	NR	P-1	A-1	2.650	2/11/2019	20,000,180.00	20,000,035.31	20,002,960.00	3.58%
MACQUARIE BANK LTD	F1	P-1	A-1	2.702	2/28/2019	20,000,000.00	20,000,000.00	20,003,940.00	3.58%
NAT'L AUSTRALI BANK	F1+	P-1	A-1+	2.840	3/14/2019	10,000,000.00	10,000,000.00	10,005,640.00	1.79%
NAT'L BANK OF CANADA	F1	P-1	A-1	2.813	1/7/2019	10,000,000.00	10,000,000.00	10,000,740.00	1.79%
TORONTO DOMINION BK	F1+	P-1	A-1+	2.631	9/12/2019	15,000,000.00	15,000,000.00	14,986,725.00	2.68%
WESTPAC BANKING CORP	F1+	P-1	A-1+	2.787	3/8/2019	10,000,000.00	10,000,000.00	10,005,460.00	1.79%
Total						143,000,180.00	143,000,035.31	143,008,563.00	25.58%
Collateralized Bank Deposits ⁽²⁾									
GWB - PROMONTORY III	NR	NR	NR	2.347	1/1/2019	7,931,788.40	7,931,788.40	7,931,788.40	1.42%
Total						7,931,788.40	7,931,788.40	7,931,788.40	1.42%

LGIPs ⁽³⁾										
	CSAFE CASH	NR	NR	NR	2.569	1/1/2019	<u>72,067,959.43</u>	<u>72,067,959.43</u>	<u>72,067,959.43</u>	<u>12.89%</u>
	Total						<u>72,067,959.43</u>	<u>72,067,959.43</u>	<u>72,067,959.43</u>	<u>12.89%</u>
	ACCRUED INTEREST						812,168.89	812,168.89	812,168.89	0.07%
	Total Assets ⁽⁴⁾						<u>557,778,354.75</u>	<u>559,202,896.15</u>	<u>558,764,971.14</u>	<u>100%</u>
									<u><u>\$ 2.00000000</u></u>	

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.

QUARTERLY SUMMARY

Net Assets	\$559,149,807.99
30 Day Yield	2.53%
7 Day Yield	2.56%
Expense Ratio	0.14
Weighted Avg Maturity (days)	29.53
Weighted Avg Life (days)	160.27
Net Asset Value Per Share	\$2.00