



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

Board of Trustees

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

Shannon Langford	Kim Lakota
Sara Martin	Kathi Smith
Mary Plemel	

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
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 December 31, 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	\$14,188,166	\$48,809,938
Expenses (blue text indicates accrued expense)					
Audit Fees	\$14,000	\$13,346	-	\$10,278	\$37,624
Activity & Transaction Fees	\$14,829	\$13,873	\$15,910	\$11,898	\$56,510
Admin Fees	\$129,751	\$145,565	\$154,822	\$143,774	\$573,912
Advisory Fees	\$663,548	\$742,784	\$789,233	\$563,460	\$2,759,024
Association Dues	\$300	\$2,250	-	(\$328)	\$2,222
Board Expenses	\$752	\$1,840	\$9,217	\$8,832	\$20,641
Consulting Service Fees	-	-	-	\$157,875	\$157,875
Custodial Fees	\$42,286	\$38,410	\$43,134	\$44,772	\$168,602
Insurance	-	-	-	\$12,107	12,107.24
Internet/Web Page	\$12,675	\$2,356	\$2,405	\$54,171	\$71,607
Legal Fees	\$4,454	\$6,305	\$12,265	\$14,138	\$37,162
Marketing	\$8,670	\$8,205	\$2,888	\$24,947	\$44,711
Miscellaneous Credits	-	-	-	-	-
Miscellaneous Expenses & Fees	\$962	\$258	\$11,721	\$3,269	\$16,210
Excess Accrued Expenses	-	-	-	-	-
Rating Agency Fee	\$46,221	-	(\$1,221)	\$25,000	\$70,000
Fund Fee Waiver	(\$78,204)	(\$116,452)	(\$123,857)	(\$37,813)	(\$356,326)
MS Fee Waiver	(\$155,701)	(\$174,678)	(\$185,786)	(\$172,529)	(\$688,694)
Undistributed Fund Expense	\$62,452	\$146,062	\$151,396	\$58,275	\$418,185
Total	\$766,994	\$830,124	\$882,126	\$922,125	\$3,401,369
Net Investment Income	\$7,949,581	\$11,168,852	\$13,024,095	\$13,266,041	\$45,408,568

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,872,657,801	2,025,462,223	1,154,797,964	1,286,584,320	6,339,502,308
Shares Redeemed	(1,709,818,177)	(1,628,947,428)	(1,247,386,263)	(1,442,591,174)	(6,028,743,041)
Net Change in Share Transactions	162,839,624	396,514,795	(92,588,299)	(156,006,853)	310,759,267
Investment Activities:					
Net Investment Income	\$7,949,581	\$11,168,852	\$13,024,095	\$13,266,041	\$45,408,568
Net Change in Assets	\$170,789,205	\$407,683,647	(\$79,564,204)	(142,740,813)	\$356,167,835
Net Assets at Beginning of Period	\$1,951,194,956	\$2,121,984,161	\$2,529,667,808	\$2,450,103,604	\$1,951,194,956
Net Assets at End of Period	\$2,121,984,161	\$2,529,667,808	\$2,450,103,604	\$2,307,362,791	\$2,307,362,791

STATEMENT OF NET ASSETS

Assets

Investments in securities					
U.S. Agency Floating Rate	\$85,129,108	\$85,121,696	\$35,114,203	\$10,106,710	
Commercial paper	\$787,196,118	\$708,337,626	\$640,455,386	\$590,837,098	
Bank Commercial Paper	\$48,063,846	\$81,340,877	\$24,869,900	\$90,910,238	
Asset Backed Fixed Commercial Paper	\$329,601,101	\$577,184,211	\$567,966,209	\$280,965,612	
Asset Backed Floating Commercial Paper	\$338,000,000	\$323,000,000	\$375,002,141	\$385,000,876	
Municipal Commercial Paper	-	-	-	-	
Interest Bearing Commercial Paper	\$390,000,000	\$573,505,231	\$573,504,728	\$573,503,014	
Total investment in securities	\$1,977,990,173	\$2,348,489,641	\$2,216,912,567	\$1,931,323,548	
Cash and cash equivalents	\$143,091,231	\$179,261,898	\$231,090,593	\$373,757,890	
Other assets					
Accrued Interest	\$1,050,630	\$2,063,644	\$2,111,531	\$2,386,437	
Receivable - Other	\$64,639	\$107,960	\$274,562	\$1,870	
Total Assets	\$2,122,196,673	\$2,529,923,143	\$2,450,389,254	\$2,307,469,746	

Liabilities

Participant Distribution Payable	(\$7,732)	(\$113,967)	(\$108,715)	(\$159,328)	
Accrued expenses	\$220,245	\$369,303	\$394,365	\$266,283	
Total Liabilities	\$212,513	\$255,336	\$285,650	\$106,955	
Net assets applicable to shares outstanding	\$2,121,984,160	\$2,529,667,808	\$2,450,103,604	\$2,307,362,791	



For the period ending December 31, 2018

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	AAA	Aaa	AA+	2.673	1/22/2019	10,132,691.54	10,106,710.36	10,106,616.80	0.44%
Total						10,132,691.54	10,106,710.36	10,106,616.80	0.44%
Commercial Paper ⁽³⁾									
APPLE INC	NR	P-1	A-1+	2.445	1/3/2019	76,932,988.61	76,989,690.56	76,984,061.00	3.34%
CA IMPERIAL BK COMM	F1+	P-1	A-1	2.539	1/15/2019	24,973,958.33	24,975,694.44	24,974,600.00	1.08%
CHEVRON CORP	NR	P-1	A-1+	2.522	2/5/2019	49,876,000.00	49,879,444.44	49,875,600.00	2.16%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	2.636	4/8/2019	24,677,500.00	24,826,208.33	24,817,950.00	1.08%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	2.427	1/16/2019	24,694,611.11	24,975,104.17	24,973,050.00	1.08%
METLIFE SHORT TERM	F1+	P-1	A-1+	2.395	1/2/2019	24,860,694.44	24,998,361.11	24,996,600.00	1.08%
MIZUHO BANK LTD/NY	NR	P-1	A-1	2.451	1/4/2019	79,962,433.33	79,983,900.00	79,978,560.00	3.47%
ONTARIO TEACHER FIN	NR	P-1	A-1+	2.701	4/8/2019	44,935,525.33	45,200,782.89	45,177,371.10	1.96%
PSP CAPITAL INC	NR	P-1	A-1+	2.459	1/24/2019	34,717,666.67	34,945,886.11	34,941,970.00	1.51%
SUMITOMO MITSUI TRST	F1	P-1	A-1	2.882	4/5/2019	74,418,375.00	74,447,750.00	74,433,000.00	3.23%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	2.448	1/18/2019	15,561,266.88	15,732,075.63	15,730,863.75	0.68%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	2.645	2/8/2019	19,943,666.67	19,945,111.11	19,942,600.00	0.86%
WALMART INC	F1+	P-1	A-1+	2.537	1/3/2019	37,992,083.33	37,994,722.22	37,997,340.00	1.65%
WALMART INC	F1+	P-1	A-1+	2.509	1/16/2019	55,923,155.56	55,942,366.67	55,938,624.00	2.42%
Total						589,469,925.26	590,837,097.68	590,762,189.85	25.60%
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP			A-1+	2.350	4/1/2019	90,910,238.21	90,910,238.21	90,910,238.21	3.94%
Total						90,910,238.21	90,910,238.21	90,910,238.21	3.94%
Asset Backed Fixed Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.496	1/2/2019	24,841,125.00	24,998,291.67	24,996,625.00	1.08%
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.519	1/18/2019	24,969,000.00	24,970,722.22	24,968,375.00	1.08%
AUTOBAHN FUNDING CO	NR	P-1	A-1+	2.486	1/4/2019	24,976,180.56	24,994,895.83	24,993,150.00	1.08%
CHESHAM SERIES 6	NR	P-1	A-1	2.384	1/2/2019	24,804,166.67	24,998,368.06	24,996,575.00	1.08%
CHESHAM SERIES 6	NR	P-1	A-1	2.669	2/25/2019	24,778,027.78	24,899,930.56	24,896,750.00	1.08%
DCAT LLC	F1	NR	A-1	2.679	1/3/2019	21,353,055.00	21,371,865.00	21,370,831.88	0.93%
DCAT LLC	F1	NR	A-1	2.660	1/9/2019	9,979,622.22	9,994,177.78	9,993,960.00	0.43%
HALKIN FINANCE LLC	NR	P-1	A-1	2.537	1/2/2019	24,979,166.67	24,998,263.89	24,996,575.00	1.08%
KELLS FUNDING LLC	NR	P-1	A-1+	2.610	1/16/2019	49,903,625.00	49,946,458.33	49,944,150.00	2.16%
KELLS FUNDING LLC	NR	P-1	A-1+	2.437	1/15/2019	24,975,000.00	24,976,666.67	24,973,850.00	1.08%
KELLS FUNDING LLC	NR	P-1	A-1+	2.709	4/11/2019	24,676,111.11	24,815,972.22	24,797,150.00	1.08%
Total						280,235,080.01	280,965,612.23	280,927,991.88	12.16%
Asset Backed Floating Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.499	2/12/2019	25,000,000.00	25,000,000.00	25,000,000.00	1.08%
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.499	3/14/2019	25,000,000.00	25,000,000.00	25,000,000.00	1.08%
ATLANTIC ASSET SEC	F1	P-1	A-1	2.649	2/21/2019	50,002,747.75	50,000,875.85	49,999,300.00	2.17%
ATLANTIC ASSET SEC	F1	P-1	A-1	2.592	3/13/2019	25,000,000.00	25,000,000.00	25,002,050.00	1.08%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.699	3/1/2019	40,000,000.00	40,000,000.00	40,018,880.00	1.73%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.707	5/9/2019	30,000,000.00	30,000,000.00	30,006,870.00	1.30%
CHESHAM SERIES 6	NR	P-1	A-1	2.630	3/19/2019	25,000,000.00	25,000,000.00	25,001,625.00	1.08%
FAIRWAY FINANCE CORP	NR	P-1	A-1	2.645	1/17/2019	40,000,000.00	40,000,000.00	40,003,520.00	1.73%
FAIRWAY FINANCE CORP	NR	P-1	A-1	2.663	6/7/2019	25,000,000.00	25,000,000.00	24,999,250.00	1.08%
MANHATTAN ASSET FDG	NR	P-1	A-1	2.604	1/24/2019	25,000,000.00	25,000,000.00	25,000,500.00	1.08%
RIDGEFIELD FUNDING	NR	P-1	A-1	2.560	3/11/2019	50,000,000.00	50,000,000.00	50,002,900.00	2.17%
RIDGEFIELD FUNDING	NR	P-1	A-1	2.630	3/19/2019	25,000,000.00	25,000,000.00	25,001,200.00	1.08%
Total						385,002,747.75	385,000,875.85	385,036,095.00	16.66%
Interest Bearing Commercial Paper ⁽³⁾									
AUST & NZ BANKING	F1+	P-1	A-1+	2.633	3/7/2019	20,997,813.90	20,999,455.57	21,005,691.00	0.91%
AUST & NZ BANKING	F1+	P-1	A-1+	2.839	6/6/2019	24,999,662.50	24,999,662.50	24,998,825.00	1.08%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	2.605	4/12/2019	25,000,000.00	25,000,000.00	25,004,025.00	1.08%
CA IMPERIAL BK COMM	F1+	P-1	A-1	2.816	6/28/2019	50,000,000.00	50,000,000.00	50,001,000.00	2.17%
CA IMPERIAL BK OF	F1+	P-1	A-1	2.85	3/14/2019	25,000,000.00	25,000,000.00	25,014,675.00	1.08%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	2.744	5/20/2019	25,000,000.00	25,000,000.00	24,995,075.00	1.08%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	2.866	6/7/2019	25,000,000.00	25,000,000.00	24,994,600.00	1.08%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	2.611	8/12/2019	25,000,000.00	25,000,000.00	24,978,900.00	1.08%

HSBC BANK PLC	F1+	P-1	A-1+	2.644	4/10/2019	30,000,060.00	30,000,060.00	30,007,170.00	1.30%
HSBC BANK PLC	F1+	P-1	A-1+	2.659	4/17/2019	25,000,000.00	25,000,000.00	25,004,925.00	1.08%
ING (US) FUNDING LLC	NR	P-1	A-1	2.655	5/17/2019	50,001,000.00	50,000,514.63	49,988,000.00	2.17%
NATL AUSTRALI BANK	F1+	P-1	A-1+	2.972	3/29/2019	25,000,000.00	25,000,000.00	25,018,675.00	1.08%
NAT'L BANK OF CANADA	F1	P-1	A-1	2.523	2/7/2019	50,000,000.00	50,000,000.00	50,005,500.00	2.17%
PSP CAPITAL INC	NR	P-1	A-1+	2.653	3/7/2019	25,000,000.00	25,000,000.00	25,007,700.00	1.08%
TORONTO DOMINION BK	F1+	P-1	A-1+	2.619	4/17/2019	25,000,000.00	25,000,000.00	25,002,775.00	1.08%
TORONTO DOMINION BK	F1+	P-1	A-1+	2.699	5/2/2019	25,000,000.00	25,000,000.00	24,999,025.00	1.08%
TORONTO DOMINION BK	F1+	P-1	A-1+	2.674	5/24/2019	25,000,000.00	25,000,000.00	24,990,525.00	1.08%
WESTPAC BANKING CORP	F1+	P-1	A-1+	2.789	5/24/2019	72,508,117.50	72,503,321.08	72,496,737.50	3.14%
Total						573,506,653.90	573,503,013.78	573,513,823.50	24.82%

Collateralized Bank Deposits ⁽²⁾

GWB - PROMONTORY I	NR	NR	NR	2.347	1/1/2019	20,288,110.72	20,288,110.72	20,288,110.72	0.88%
GWB - PROMONTORY II	NR	NR	NR	2.347	1/1/2019	90,509,607.95	90,509,607.95	90,509,607.95	3.92%
US BANK CHECKING			A-1+			132,446.99	132,446.99	132,446.99	0.01%
ACCRUED INTEREST						2,386,437.48	2,386,437.48	2,386,437.48	0.10%
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.01%
Total						113,318,473.40	113,318,473.40	113,318,473.40	4.92%

Money Market Funds ⁽³⁾

BLACKROCK LIQ FED FD			AAA	2.270	1/1/2019	3,625,367.02	3,625,367.02	3,625,367.02	0.16%
FIDELITY GOVT CLASS			AAA	2.240	1/1/2019	452,201.31	452,201.31	452,201.31	0.02%
FIDELITY GOVT INST			AAA	2.280	1/1/2019	105,377,497.93	105,377,497.93	105,377,497.93	4.57%
GS FIN SQ GOVT CLASS			AAA	2.300	1/1/2019	153,372,658.45	153,372,658.45	153,372,658.45	6.65%
Total						262,827,724.71	262,827,724.71	262,827,724.71	11.40%

Total Assets ⁽⁴⁾

2,305,403,534.78	2,307,469,746.22	2,307,403,153.35	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	\$2,307,362,791.11
30 Day Yield	2.38%
7 Day Yield	2.43%
Expense Ratio	0.17
Weighted Avg Maturity (days)	20.66
Weighted Avg Life (days)	51.91
Net Asset Value Per Share	\$1.00