



**First Quarter Report 2017
For the period ended March 31, 2017**

BOARD OF TRUSTES

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LT Trust

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Kristen Mungovan

Kathi Smith
Kim Lakota
Bob Beriault

Custodian

U.S. Bank NA

Auditor

BKD LLP

Credit Rating

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.
- ◆ 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.
- ◆ 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 Krcmarik, City of Loveland
Chairman of the Board of Trustees, CSAFE

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+	0.87	7/5/2017	50,000,000.00	50,000,000.00	50,037,350.00	2.38%
FEDERAL FARM CREDIT	A-1+	AA+	0.79	3/8/2018	50,000,000.00	50,000,000.00	50,009,400.00	2.38%
FED HOME LOAN BANK	A-1+	AA+	1.02	8/4/2017	21,800,000.00	21,800,000.00	21,819,205.80	1.04%
Total					121,800,000.00	121,800,000.00	121,865,955.80	5.81%
Commercial Paper ⁽³⁾								
AUST & NZ BANKING	A-1+	AA-	0.91	6/13/2017	24,925,625.00	24,954,375.00	24,949,075.00	1.19%
CDP FINANCIAL	A-1+	AAA	1.17	8/16/2017	54,694,131.95	54,759,298.62	54,770,430.00	2.61%
CDP FINANCIAL	A-1+	AAA	1.33	8/30/2017	24,835,694.45	24,863,680.56	24,881,875.00	1.19%
CHEVRON CORP	A-1+	AA-	1.07	9/13/2017	49,705,416.67	49,759,375.00	49,765,050.00	2.37%
COCA-COLA COMPANY	A-1+	AA-	1.02	7/18/2017	21,884,620.11	21,920,042.00	21,920,701.58	1.04%
COCA-COLA COMPANY	A-1+	AA-	0.99	7/24/2017	24,891,548.61	24,923,208.33	24,920,375.00	1.19%
DEXIA CREDIT LOCAL	A-1+	AA	1.22	5/18/2017	24,822,500.00	24,966,833.33	24,969,225.00	1.19%
DEXIA CREDIT LOCAL	A-1+	AA	1.30	8/10/2017	24,814,791.67	24,884,465.28	24,886,800.00	1.19%
DEXIA CREDIT LOCAL	A-1+	AA	1.09	5/19/2017	24,863,277.78	24,964,333.33	24,968,500.00	1.19%
DZ BANK AG NY	A-1+	AA	0.81	4/30/2017	49,996,666.67	49,997,777.78	49,996,650.00	2.38%
EXPORT DEVELOPMENTCA	A-1+	AAA	0.93	5/1/2017	49,763,652.78	49,962,083.33	49,965,050.00	2.38%
EXPORT DEVELOPMENTCA	A-1+	AAA	0.99	8/17/2017	24,884,812.50	24,907,041.67	24,898,250.00	1.19%
HOME DEPOT INC	A-1	A	0.77	4/3/2017	24,998,416.67	24,998,944.45	24,998,275.00	1.19%
KAISER FOUNDATION HO	A-1+		1.00	4/20/2017	38,160,452.50	38,230,216.25	38,228,350.50	1.82%
KAISER FOUNDATION HO	A-1+		1.00	5/2/2017	20,081,848.21	20,084,036.99	20,082,306.07	0.96%
KAISER FOUNDATION HO	A-1+		1.07	5/17/2017	11,752,721.00	11,778,176.38	11,777,181.76	0.56%
LOREAL CP	A-1+		0.82	4/6/2017	31,166,090.57	31,167,493.26	31,166,791.91	1.49%
NORDEA BANK AB	A-1+	AA-	1.09	4/25/2017	74,596,875.00	74,946,250.00	74,953,650.00	3.57%
NORDEA BANK AB	A-1+	AA-	1.02	6/16/2017	24,935,791.75	24,946,958.40	24,947,175.00	1.19%
ONTARIO TEACHER FIN	A-1+		1.13	5/26/2017	9,958,991.67	9,983,041.67	9,982,380.00	0.48%
ONTARIO TEACHER FIN	A-1+		1.25	6/1/2017	21,032,297.15	21,100,930.30	21,103,302.06	1.01%
ONTARIO TEACHER FIN	A-1+		1.24	7/17/2017	8,799,314.08	8,818,808.66	8,817,865.65	0.42%
ONTARIO TEACHER FIN	A-1+		1.34	8/2/2017	24,814,416.67	24,888,104.17	24,889,000.00	1.19%
PFIZER INC	A-1+	AA	0.83	4/6/2017	25,464,450.08	25,547,090.14	25,546,729.60	1.22%
PSP CAPITAL INC	A-1+	AAA	0.94	4/24/2017	24,883,722.25	24,985,305.56	24,985,875.00	1.19%
PSP CAPITAL INC	A-1+	AAA	0.93	4/26/2017	49,776,388.89	49,968,055.56	49,969,250.00	2.38%
STANLEY BLACK & DECKER	A-1	A	1.05	4/7/2017	63,987,182.22	63,989,013.33	63,986,944.00	3.05%
SWEDBANK	A-1+	AA-	0.88	4/6/2017	49,991,541.67	49,993,958.34	49,992,400.00	2.38%
SWEDISH EXPORT CREDIT	A-1+	AA+	1.19	8/17/2017	24,852,937.50	24,887,875.00	24,903,225.00	1.19%
SWEDISH EXPORT CREDIT	A-1+	AA+	1.22	8/8/2017	24,849,166.67	24,892,500.00	24,894,700.00	1.19%
TORONTO DOMINION HDG	A-1+		1.15	6/27/2017	74,783,416.67	74,795,187.50	74,793,225.00	3.57%
VF CORPORATION	A-1	A	0.96	4/3/2017	9,991,819.44	9,999,472.22	9,999,100.00	0.48%
VF CORPORATION	A-1	A	0.96	4/4/2017	19,984,694.44	19,998,416.67	19,997,600.00	0.95%
WESTPAC BANKING CORP	A-1+	AA-	1.22	7/19/2017	9,940,000.00	9,963,666.67	9,965,380.00	0.47%
WESTPAC BANKING CORP	A-1+	AA-	1.12	7/28/2017	24,853,940.97	24,903,715.28	24,903,650.00	1.19%
WESTPAC BANKING CORP	A-1+	AA-	1.22	8/30/2017	23,535,680.00	23,580,710.00	23,578,608.60	1.12%
Total					1,117,274,894.26	1,119,304,441.03	1,119,354,946.73	53.36%
Bank Commercial Paper ⁽³⁾								
US Bank NA CP O/N Sweep	A-1+	N/A	0.40	4/1/2017	2,362,464.88	2,362,464.88	2,362,464.88	0.11%
Total					2,362,464.88	2,362,464.88	2,362,464.88	0.11%
Assest Backed Fixed Commercial Paper								
AUTOBAHN FUNDING CO	A-1+		0.923	4/6/2017	24,995,576.39	24,996,840.28	24,996,525.00	1.19%
BEDFORD ROW FUNDING	A-1+		1.119	6/22/2017	12,597,129.33	12,608,329.78	12,608,412.64	0.60%
BEDFORD ROW FUNDING	A-1+		1.276	9/27/2017	14,407,361.11	14,409,878.47	14,397,050.00	0.69%
KELLS FUNDING LLC	A-1+		1.119	6/23/2017	24,929,722.25	24,936,597.25	24,937,300.00	1.19%
KELLS FUNDING LLC	A-1+		1.016	5/18/2017	24,936,805.56	24,967,361.11	24,967,725.00	1.19%
KELLS FUNDING LLC	A-1+		1.017	6/7/2017	17,948,000.00	17,966,500.00	17,965,008.00	0.86%
KELLS FUNDING INC	A-1+		1.02	6/8/2017	24,927,083.33	24,952,777.78	24,950,500.00	1.19%
LIBERTY STREET FDG	A-1		0.975	4/25/2017	20,586,617.17	20,588,814.72	20,588,814.72	0.98%
LIBERTY STREET FDG	A-1		1.150	6/26/2017	19,544,014.78	19,547,090.89	19,546,531.20	0.93%
RIDGEFIELD FUNDING	A-1		1.067	5/9/2017	9,988,333.33	9,988,916.66	9,989,450.00	0.48%
					194,860,643.25	194,963,106.94	194,947,316.56	9.29%
Assest Backed Floating Commercial Paper								
BEDFORD ROW FUNDING	A-1+		1.150	5/15/2017	19,267,710.00	19,267,710.00	19,261,145.75	0.92%
BEDFORD ROW FUNDING	A-1+		1.151	4/2/2017	30,000,000.00	30,000,000.00	30,012,750.00	1.43%

Security Description	S&P Credit Rating		Yield	Maturity	Cost	Book Value	Market Value ⁽¹⁾	% of Assets
	Short-Term	Long-Term						
					49,267,710.00	49,267,710.00	49,273,895.75	2.35%
Municipal Commercial Paper								
SALVATION ARMY	A-1+		0.883	4/20/2017	22,651,616.08	22,679,581.51	22,679,335.70	1.08%
					22,651,616.08	22,679,581.51	22,679,335.70	1.08%
Corporate Floating Rate ⁽³⁾								
BANK OF NOVA SCOTIA	A-1	A+	1.24	7/12/2017	50,000,000.00	50,000,000.00	50,032,550.00	2.38%
CA IMPERIAL BK OF	A-1	A+	1.10	5/18/2017	50,000,000.00	50,000,000.00	50,023,000.00	2.38%
CA IMPERIAL BK OF	A-1	A+	1.12	5/23/2017	25,000,000.00	25,000,000.00	25,012,250.00	1.19%
COMMONWEALTH BANK AU	A-1+	AA-	1.19	6/5/2017	30,000,000.00	30,000,000.00	30,025,470.00	1.43%
COMMONWEALTH BANK AU	A-1+	AA-	1.38	2/22/2018	50,000,000.00	50,000,000.00	50,021,450.00	2.38%
NATL AUSTRALIA BANK	A-1+	AA-	1.22	6/15/2017	30,000,000.00	30,000,000.00	30,026,910.00	1.43%
NATNAL AUSTRALIA FDG	A-1+	AA-	1.43	3/29/2018	40,000,000.00	40,000,000.00	40,000,000.00	1.91%
TOYOTA MOTOR CREDIT	A-1+	AA-	1.37	6/6/2017	35,000,000.00	35,000,000.00	35,028,770.00	1.67%
WESTPAC BANKING CORP	A-1+	AA-	1.30	3/2/2018	25,000,000.00	25,000,000.00	24,994,425.00	1.19%
Total					335,000,000.00	335,000,000.00	335,164,825.00	15.97%
Collateralized Bank Deposits ⁽²⁾								
GWB-PROMONTORY II	N/R	N/R		4/1/2017	58,948,502.32	58,948,502.32	58,948,502.32	2.81%
GWB-PROMONTORY	N/R	N/R		4/1/2017	20,109,909.43	20,109,909.43	20,109,909.43	0.96%
US BANK DDA	A-1+				4,232,225.00	4,232,225.00	4,232,225.00	0.20%
US BANK CHECKING	A-1+				640,416.79	640,416.79	640,416.79	0.03%
Total					83,931,053.54	83,931,053.54	83,931,053.54	4.00%
Money Market Funds ⁽³⁾								
BLACKROCK LIQ FED FD	AAAm	N/A	0.42	1/1/2017	39,780,025.23	39,780,025.23	39,780,025.23	1.90%
FIDELITY GOVT CLASS	AAAm	N/A	0.40	1/1/2017	3,587,926.18	3,587,926.18	3,587,926.18	0.17%
GOLDMAN SACHS FIN SQ	AAAm	N/A	0.45	1/1/2017	125,139,631.34	125,139,631.34	125,139,631.34	5.97%
Total					168,507,582.75	168,507,582.75	168,507,582.75	8.03%
Total Assets ⁽⁴⁾					2,095,655,964.76	2,097,815,940.65	2,098,087,376.71	100.00%
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 (IDC). 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.



For the period ended March 31, 2017

STATEMENT OF OPERATIONS

	For the Period Ending				Year-to-Date
	3/31/2017	6/30/2017	9/30/2017	12/31/2017	
Gross Investment Income	\$4,655,039	\$0	\$0	\$0	\$4,655,039
Expenses (blue text indicates accrued expense)					
Audit Fees	25,000				25,000
Activity & Transaction Fees	2,271				2,271
Admin Fees	123,926				123,926
Advisory Fees	436,155				436,155
Association Dues	3,970				3,970
Board Expenses	7,585				7,585
Custodial Fees	40,320				40,320
Insurance	-				-
Internet/Web Page	1,016				1,016
Legal Fees	7,483				7,483
Marketing	19,916				19,916
Miscellaneous Credits	-				-
Miscellaneous Expenses & Fees	3,684				3,684
State Annual Fee	-				-
Excess Accrued Expenses	-				-
Rating Agency Fee	45,000				45,000
Total	<u>716,327</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>716,327</u>
Net Investment Income	<u>\$3,938,712</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>3,938,712</u>

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,363,462,755		1,363,462,755
Shares Redeemed	(1,257,575,324)		(1,257,575,324)
Net Change in Share Transactions	\$105,887,432		105,887,432
Investment activities:			
Net Investment Income	3,938,712		\$3,938,712
Net Change in Assets	\$109,826,144		\$109,826,144
Net Assets at Beginning of Period	\$1,987,871,377		\$1,987,871,377
Net Assets at End of Period	\$2,097,697,521		2,097,697,521

STATEMENT OF NET ASSETS

Assets

Investments in securities				
U.S. Agency Floating Rate	121,800,000	-	-	-
Commercial paper	1,144,257,219	-	-	-
Bank Commercial Paper	2,362,465	-	-	-
Asset Backed Fixed Commercial Paper	170,010,329	-	-	-
Asset Backed Floating Commercial Paper	49,267,710	-	-	-
Municipal Commercial Paper	22,679,582	-	-	-
Corporate Floating Rate	335,000,000	-	-	-
Total investment in securities	<u>1,845,377,304</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents	252,438,636	-	0	0
Accrued Interest	454,271	-	0	0
Total Assets	<u>2,098,270,212</u>	<u>-</u>	<u>-</u>	<u>-</u>

Liabilities

Participant Distribution Payable	34,242	-	-	0
Accrued expenses	538,449	-	0	0
Total Liabilities	<u>572,691</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets applicable to shares outstanding	<u>2,097,697,521</u>	<u>-</u>	<u>-</u>	<u>-</u>