



**Colorado Core Second Quarter Report 2019
For the period ended June 30, 2019**

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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 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.



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

STATEMENT OF OPERATIONS

	For the Period Ending				Year-to-Date
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	
Gross Investment Income	\$4,466,261	\$6,948,625			\$11,414,886
Expenses					
Audit Fees	\$4,981	\$3,543			\$8,524
Activity & Transaction Fees	\$1,692	\$3,498			\$5,190
Admin Fees	\$40,389	\$64,773			\$105,162
Advisory Fees	\$153,479	\$246,137			\$399,616
Association Dues	\$192	\$56			\$248
Trustee Expenses	\$223	\$2,663			\$2,886
Consulting Service Fees	\$48,467	\$77,727			\$126,195
Custodial Fees	-	\$13,397			\$13,397
Insurance	-	-			-
Internet/Web Page	\$211	\$376			\$587
Legal Fees	\$573	\$1,145			\$1,719
Marketing	-	-			-
Miscellaneous Credits	-	-			-
Miscellaneous Expenses & Fees	\$273	\$1,578			\$1,851
State Annual Fee	-	-			-
Rating Agency Fee	-	-			-
Fund Fee Waiver	(\$32,311)	(\$51,818)			(\$84,130)
MS Fee Waiver	(\$48,467)	(\$77,727)			(\$126,195)
Undistributed Fund Exp	\$56,477	\$77,379			\$133,856
Total	\$226,180	\$362,728	-	-	\$588,908
Net Investment Income	\$4,240,081	\$6,585,897	-	-	\$10,825,978

STATEMENT OF CHANGES IN NET SHARES

Shares Purchased	187,629,547	333,703,198	521,332,745
Shares Redeemed	(66,201,516)	(121,859,685)	(188,061,202)
Net Change in Share Transactions	121,428,031	211,843,513	333,271,544
Investment activities:			
Net Investment Income	2,120,040	3,292,949	5,412,989
Net Change in Shares	123,548,071	215,136,462	338,684,533
Net Shares at Beginning of Period	279,574,898	403,122,975	403,122,975
Net Shares at End of Period	403,122,975	618,259,437	618,259,437

STATEMENT OF NET ASSETS

Assets		
Investments in securities (Market Value)		
Corporate Bonds	\$173,283,950	\$335,738,232
Commercial Paper	\$92,638,431	\$126,381,114
Bank Commercial Paper	\$111,145	\$115,419
Asset Backed Fixed Commercial Paper	\$181,853,712	\$242,122,487
Asset Backed Floating Commercial Paper	\$52,007,693	\$55,003,565
Interest Bearing Commercial Paper	\$106,118,256	\$188,157,236
Total investment in securities	\$606,013,188	\$947,518,052
Cash and cash equivalents	\$198,823,959	\$287,146,721
Accrued Interest	\$1,552,884	\$2,255,720
Total Assets	\$806,390,031	\$1,236,920,494
Liabilities		
Participant Distribution Payable	(\$13,052)	(\$17,014)
Fund Income Distribution Payable	-	-
Accrued expenses	\$103,581	\$166,060
Total Liabilities	\$90,530	\$149,047
Net assets	\$806,299,502	\$1,236,771,447
Total Capital	\$806,245,950	\$1,236,518,873
Unrealized Fair Market Value Adjustment	\$53,551	\$252,573
Net Assets	\$806,299,502	\$1,236,771,447

COLORADO CORE

For the period ending June 30, 2019

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									
APPLE INC	NR	Aa1	AA+	2.828	5/6/2020	5,167,407.00	5,162,607.87	5,163,786.55	0.42%
APPLE INC	NR	Aa1	AA+	3.034	2/9/2022	12,343,227.05	12,341,614.21	12,341,634.80	1.00%
APPLE INC	NR	Aa1	AA+	2.869	5/11/2022	7,551,711.64	7,550,030.48	7,549,714.45	0.61%
AUST & NZ BANKING	NR	Aa3	AA-	3.358	11/23/2021	14,616,415.00	14,603,686.11	14,624,122.50	1.18%
AUST & NZ BANKING	AA-	Aa3	AA-	3.009	8/19/2020	4,017,446.00	4,014,637.70	4,017,000.00	0.32%
AUST & NZ BANKING	AA-	Aa3	AA-	2.982	5/17/2021	15,978,772.95	15,969,961.70	16,005,290.16	1.29%
BANK OF AMERICA NA	AA-	Aa3	A+	2.771	8/28/2020	5,000,000.00	5,000,000.00	5,001,510.00	0.40%
BANK OF AMERICA NA	AA-	Aa2	A+	2.875	5/24/2021	20,000,000.00	20,000,000.00	20,013,460.00	1.62%
BANK OF MONTREAL	AA-	Aa2	A+	2.842	6/15/2020	13,749,731.00	13,740,105.65	13,747,045.80	1.11%
BANK OF NY MELLON	AA	Aa2	NR	2.803	12/4/2020	10,000,000.00	10,000,000.00	10,010,130.00	0.81%
CHEVRON CORP	NR	Aa2	AA	2.983	3/3/2022	4,263,472.32	4,260,999.08	4,260,999.08	0.34%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	3.278	9/7/2021	2,752,633.80	2,749,138.28	2,755,442.61	0.22%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	3.135	3/10/2022	18,906,941.55	18,899,861.66	18,869,076.60	1.53%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	2.798	9/18/2020	2,221,066.89	2,218,252.73	2,220,980.50	0.18%
JP MORGAN CHASE BANK	AA	Aa3	A+	2.867	2/1/2021	15,013,700.00	15,008,867.24	15,007,215.00	1.21%
MET LIFE GLOBAL FD	AA-	Aa3	AA-	2.823	1/8/2021	4,990,450.00	4,992,324.17	4,999,825.00	0.40%
NATL AUSTRALIA BK	NR	Aa3	AA-	3.559	7/12/2021	5,069,100.00	5,061,848.25	5,061,900.00	0.41%
NATL AUSTRALIA BK	NR	Aa3	AA-	3.023	5/22/2020	15,109,033.60	15,092,581.67	15,102,506.24	1.22%
NATL AUSTRALIA BK	AA	Aa3	AA-	3.275	11/4/2021	5,825,000.00	5,825,000.00	5,864,639.13	0.47%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.960	6/10/2022	2,008,480.00	2,008,456.40	2,006,920.00	0.16%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.880	8/6/2021	7,013,410.00	7,013,510.27	7,013,636.00	0.57%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.479	10/1/2020	9,631,343.40	9,631,343.40	9,632,850.48	0.78%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.860	1/28/2021	5,505,555.00	5,504,445.54	5,508,778.00	0.45%
SVENSKA HANDELSBANKE	AA	Aa2	AA-	2.991	5/24/2021	19,563,310.70	19,553,945.57	19,618,889.50	1.58%
TORONTO DOMINION BK	AA-	Aa1	AA-	3.538	4/7/2021	1,184,936.00	1,184,652.44	1,183,542.58	0.10%
TORONTO DOMINION BK	AA-	Aa1	AA-	3.450	7/13/2021	2,048,849.38	2,048,443.09	2,046,981.98	0.17%
TORONTO DOMINION BK	AA-	Aa1	AA-	2.867	6/11/2021	9,572,725.50	9,569,618.07	9,560,090.10	0.77%
TORONTO DOMINION BK	AA-	Aa1	AA-	2.670	9/17/2020	2,000,000.00	2,000,000.00	2,004,264.00	0.16%
TORONTO DOMINON BK	NR	Aa1	AA-	3.322	12/14/2020	3,220,379.40	3,214,786.98	3,215,180.34	0.26%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	3.246	1/11/2022	1,447,312.30	1,446,298.49	1,447,595.00	0.12%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.843	4/17/2020	12,576,964.00	12,570,294.25	12,570,130.20	1.02%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.683	1/10/2020	14,980,391.00	14,978,896.87	14,978,009.97	1.21%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.876	4/13/2021	7,584,742.38	7,584,318.59	7,605,572.44	0.61%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.572	9/18/2020	1,030,000.00	1,030,000.00	1,030,898.16	0.08%
US BANK NA CINCINNAT	AA-	A1	AA-	2.962	5/23/2022	10,004,765.00	10,004,689.58	10,008,030.00	0.81%
WALMART INC	AA	Aa2	AA-	2.565	6/23/2021	27,635,050.82	27,624,676.24	27,595,417.31	2.23%
WESTPAC BANKING CORP	AA-	Aa3	AA-	3.342	8/19/2021	10,096,600.00	10,081,457.30	10,123,370.00	0.82%
WESTPAC BANKING CORP	AA-	Aa3	AA-	2.793	5/15/2020	5,974,423.20	5,971,648.10	5,971,240.56	0.48%
Total						335,655,346.88	335,512,997.98	335,738,231.75	27.12%
Commercial Paper ⁽³⁾									
CPIB CAPITAL INC	NR	P-1	A-1+	2.675	9/3/2019	24,675,708.33	24,885,333.33	24,889,950.00	2.01%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	5.263	8/2/2019	2,981,512.50	2,993,200.00	2,993,028.00	0.24%
INTERCONTINENTAL EXC	NR	P-1	A-1	2.733	9/5/2019	8,750,133.33	8,761,280.00	8,763,216.00	0.71%
METLIFE SHORT TERM	F1+	P-1	A-1+	2.695	10/1/2019	29,638,058.33	29,802,966.66	29,818,320.00	2.41%
STANLEY BLACK &	F2	P-2	A-1	7.613	7/8/2019	29,979,166.67	29,985,416.67	29,978,070.00	2.42%
SUMITOMO MITSUI TRST	NR	P-1	A-1	2.652	7/29/2019	29,779,866.67	29,940,733.33	29,938,530.00	2.42%
Total						125,804,445.83	126,368,929.99	126,381,114.00	10.21%
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1+	P-1	A-1+	2.350	7/2/2019	115,418.72	115,418.72	115,418.72	0.01%
Total						115,418.72	115,418.72	115,418.72	0.01%
Asset Backed Fixed Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.784	8/1/2019	24,914,930.56	24,947,256.95	24,941,700.00	2.02%
BENNINGTON STARK CAP	NR	P-1	A-1	2.674	7/10/2019	14,902,554.17	14,990,362.50	14,987,850.00	1.21%
DCAT LLC	F1	NR	A-1	2.750	7/10/2019	39,930,955.56	39,976,100.00	39,976,000.00	3.23%
HALKIN FINANCE LLC	NR	P-1	A-1	2.936	7/8/2019	14,980,920.83	14,992,970.83	14,989,875.00	1.21%
HALKIN FINANCE LLC	NR	P-1	A-1	2.680	7/15/2019	14,902,554.17	14,985,008.33	14,982,810.00	1.21%
INSTIT SECD FNDG LLC	NR	P-1	A-1	2.842	7/8/2019	14,971,650.00	14,992,650.00	14,989,875.00	1.21%
LMA AMERICAS LLC	F1	P-1	A-1	2.681	7/11/2019	20,816,775.00	20,984,875.00	20,981,961.00	1.70%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	2.784	7/10/2019	9,982,522.22	9,993,950.00	9,991,920.00	0.81%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	2.747	7/19/2019	34,912,947.22	34,957,650.00	34,950,440.00	2.83%
MANHATTAN ASSET FDG	NR	P-1	A-1	2.925	7/18/2019	33,934,266.67	33,961,466.67	33,954,814.00	2.75%
RIDGEFIELD FUNDING	NR	P-1	A-1	2.673	7/9/2019	9,935,036.11	9,994,288.89	9,992,580.00	0.81%

RIDGEFIELD FUNDING	NR	P-1	A-1	2.691	8/2/2019	7,362,348.20	7,391,208.53	7,390,702.32	0.60%
Total						241,547,460.71	242,167,787.70	242,122,487.32	19.59%
Asset Backed Floating Commercial Paper									
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.544	1/24/2020	10,000,000.00	10,000,000.00	10,001,660.00	0.81%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.571	2/27/2020	15,000,000.00	15,000,000.00	14,999,925.00	1.21%
FAIRWAY FINANCE CORP	NR	P-1	A-1	2.488	12/3/2019	15,000,000.00	15,000,000.00	15,002,040.00	1.21%
KELLS FUNDING LLC	NR	P-1	A-1+	2.565	2/5/2020	15,000,000.00	15,000,000.00	14,999,940.00	1.21%
Total						55,000,000.00	55,000,000.00	55,003,565.00	4.44%
Interest Bearing Commercial Paper⁽³⁾									
BANK OF NOVA SCOTIA	F1+	P-1	A-1	2.646	4/27/2020	20,000,000.00	20,000,000.00	20,001,540.00	1.62%
CA IMPERIAL BK COMM	NR	P-1	A-1	2.592	4/9/2020	15,000,000.00	15,000,000.00	15,005,820.00	1.21%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	2.603	8/12/2019	10,000,000.00	10,000,000.00	10,002,390.00	0.81%
DNB BANK ASA	NR	P-1	A-1+	2.534	1/24/2020	25,000,000.00	25,000,000.00	25,007,025.00	2.02%
HSBC BANK PLC	F1+	P-1	A-1+	2.671	4/16/2020	20,000,000.00	20,000,000.00	19,999,960.00	1.62%
NATL BK OF CANADA	F1	P-1	A-1	2.599	2/7/2020	20,000,000.00	20,000,000.00	20,011,920.00	1.62%
NATL BK OF CANADA	F1	P-1	A-1	2.504	10/15/2019	10,000,590.57	10,000,336.56	10,002,150.00	0.81%
PSP CAPITAL INC	NR	P-1	A-1+	2.514	8/30/2019	8,100,024.30	8,100,008.19	8,099,805.60	0.66%
SOCIETE GENERALE	F1	P-1	A-1	2.633	4/20/2020	30,000,000.00	30,000,000.00	30,019,020.00	2.43%
TORONTO DOMINION BK	F1+	P-1	A-1+	2.623	9/12/2019	15,000,000.00	15,000,000.00	15,006,630.00	1.21%
WESTPAC BANKING CORP	F1+	P-1	A-1+	2.503	3/9/2020	15,000,000.00	15,000,000.00	15,000,975.00	1.21%
Total						188,100,614.87	188,100,344.75	188,157,235.60	15.22%
Collateralized Bank Deposits⁽²⁾									
GWB - PROMONTORY III	NR	NR	NR	2.398	7/2/2019	8,030,337.71	8,030,337.71	8,030,337.71	0.65%
						8,030,337.71	8,030,337.71	8,030,337.71	0.65%
LGIPs⁽³⁾									
CSAFE CASH	NR	NR	NR	2.496	7/2/2019	279,116,383.38	279,116,383.38	279,116,383.38	22.57%
Total						279,116,383.38	279,116,383.38	279,116,383.38	22.57%
ACCRUED INTEREST						2,255,720.08	2,255,720.08	2,255,720.08	0.04%
Total Assets⁽⁴⁾						1,235,625,728.18	1,236,667,920.31	1,236,920,493.56	100%
								\$ 2,000,000.00	

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	\$1,236,518,873.47
30 Day Yield	2.50%
7 Day Yield	2.48%
Expense Ratio	0.14
Weighted Avg Maturity (days)	28.39
Weighted Avg Life (days)	227.56
Net Asset Value Per Share	\$2.00