



**Colorado Core Third Quarter Report 2019  
For the period ended September 30, 2019**

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LT Trust

Shannon Langford	Kim Lakota
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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**

Fitch  
AAAf/S1

303-296-6340 ◆ 800-541-2953

[www.csafe.org](http://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.



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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	
<b>Gross Investment Income</b>	\$4,466,261	\$6,948,625	\$7,436,965		\$18,851,851
<b>Expenses</b>					
Audit Fees	\$4,981	\$3,543	-		\$8,524
Activity & Transaction Fees	\$1,692	\$3,498	\$4,384		\$9,575
Admin Fees	\$40,389	\$64,773	\$75,420		\$180,583
Advisory Fees	\$153,479	\$246,137	\$286,598		\$686,214
Association Dues	\$192	\$56	\$562		\$810
Trustee Expenses	\$223	\$2,663	\$3,454		\$6,340
Consulting Service Fees	\$48,467	\$77,727	\$90,505		\$216,699
Custodial Fees	-	\$13,397	\$19,586		\$32,983
Insurance	-	-	-		-
Internet/Web Page	\$211	\$376	\$470		\$1,058
Legal Fees	\$573	\$1,145	\$819		\$2,538
Marketing	-	-	-		-
Miscellaneous Credits	-	-	-		-
Miscellaneous Expenses & Fees	\$273	\$1,578	\$1,624		\$3,476
State Annual Fee	-	-	-		-
Rating Agency Fee	-	-	-		-
Fund Fee Waiver	(\$32,311)	(\$51,818)	(\$60,336)		(\$144,466)
MS Fee Waiver	(\$48,467)	(\$77,727)	(\$70,631)		(\$196,825)
Undistributed Fund Exp	\$56,477	\$77,379	\$89,773		\$223,630
<b>Total</b>	<b>\$226,180</b>	<b>\$362,728</b>	<b>\$442,229</b>	<b>-</b>	<b>\$1,031,137</b>
<b>Net Investment Income</b>	<b>\$4,240,081</b>	<b>\$6,585,897</b>	<b>\$6,994,736</b>	<b>-</b>	<b>\$17,820,714</b>

**STATEMENT OF CHANGES IN NET SHARES**

Shares Purchased	187,629,547	333,703,198	76,698,192	598,030,938
Shares Redeemed	(66,201,516)	(121,859,685)	(103,164,734)	(291,225,935)
<b>Net Change in Share Transactions</b>	<b>121,428,031</b>	<b>211,843,513</b>	<b>(26,466,541)</b>	<b>306,805,002</b>
Investment activities:				
Net Investment Income	2,120,040	3,292,949	3,497,368	8,910,357
<b>Net Change in Shares</b>	<b>123,548,071</b>	<b>215,136,462</b>	<b>(22,969,173)</b>	<b>315,715,359</b>
<b>Net Shares at Beginning of Period</b>	<b>279,574,898</b>	<b>403,122,975</b>	<b>618,259,437</b>	<b>618,259,437</b>
<b>Net Shares at End of Period</b>	<b>403,122,975</b>	<b>618,259,437</b>	<b>595,290,263</b>	<b>595,290,263</b>

**STATEMENT OF NET ASSETS**

<b>Assets</b>				
Investments in securities (Market Value)				
Corporate Bonds	\$173,283,950	\$335,738,232	\$382,944,051	
Commercial Paper	\$92,638,431	\$126,381,114	\$104,857,050	
Bank Commercial Paper	\$111,145	\$115,419	\$119,173	
Asset Backed Fixed Commercial Paper	\$181,853,712	\$242,122,487	\$207,332,266	
Asset Backed Floating Commercial Paper	\$52,007,693	\$55,003,565	\$59,976,575	
Interest Bearing Commercial Paper	\$106,118,256	\$188,157,236	\$224,979,800	
Total investment in securities	<b>\$606,013,188</b>	<b>\$947,518,052</b>	<b>\$980,208,915</b>	
Cash and cash equivalents	\$198,823,959	\$287,146,721	\$208,741,850	
Accrued Interest	\$1,552,884	\$2,255,720	\$2,155,021	
<b>Total Assets</b>	<b>\$806,390,031</b>	<b>\$1,236,920,494</b>	<b>\$1,191,105,786</b>	
<b>Liabilities</b>				
Participant Distribution Payable	(\$13,052)	(\$17,014)	(\$11,310)	
Fund Income Distribution Payable	-	-	-	
Accrued expenses	\$103,581	\$166,060	\$205,370	
Total Liabilities	<b>\$90,530</b>	<b>\$149,047</b>	<b>\$194,060</b>	
<b>Net assets</b>	<b>\$806,299,502</b>	<b>\$1,236,771,447</b>	<b>\$1,190,911,726</b>	
<b>Total Capital</b>	<b>\$806,245,950</b>	<b>\$1,236,518,873</b>	<b>\$1,190,580,527</b>	
Unrealized Fair Market Value Adjustment	\$53,551	\$252,573	\$331,200	
<b>Net Assets</b>	<b>\$806,299,502</b>	<b>\$1,236,771,447</b>	<b>\$1,190,911,726</b>	

# COLORADO CORE

For the period ending September 30, 2019

## PORTFOLIO ASSETS

Security Description	Fitch Credit Rating	Moody's Credit Rating	S&P Credit Rating	Yield	Maturity	Cost	Book Value	Market Value <sup>(1)</sup>	% of Assets
<b>Corporate Bond</b>									
APPLE INC	NR	Aa1	AA+	2.471	5/6/2020	5,167,407.00	5,158,866.18	5,155,010.95	0.43%
APPLE INC	NR	Aa1	AA+	2.662	2/9/2022	12,343,227.05	12,330,657.70	12,330,018.20	1.04%
APPLE INC	NR	Aa1	AA+	2.518	5/11/2022	7,551,711.64	7,546,330.18	7,538,850.37	0.63%
AUST & NZ BANKING	NR	Aa3	AA-	2.989	11/23/2021	14,616,415.00	14,587,545.57	14,601,768.35	1.23%
AUST & NZ BANKING	AA-	Aa3	AA-	2.616	8/19/2020	4,017,446.00	4,011,392.72	4,014,120.00	0.34%
AUST & NZ BANKING	AA-	Aa3	AA-	2.582	5/17/2021	15,978,772.95	15,967,955.17	16,021,835.50	1.34%
BANK OF AMERICA NA	AA-	Aa2	A+	2.482	5/24/2021	20,000,000.00	20,000,000.00	20,018,080.00	1.68%
BANK OF MONTREAL	AA-	Aa2	A+	2.553	6/15/2020	13,749,731.00	13,729,563.59	13,732,195.00	1.15%
BANK OF NY MELLON	AA	Aa2	NR	2.433	12/4/2020	10,000,000.00	10,000,000.00	10,002,720.00	0.84%
CHEVRON CORP	NR	Aa2	AA	2.604	3/3/2022	4,263,472.32	4,258,642.61	4,254,452.02	0.36%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	2.921	9/7/2021	2,752,633.80	2,746,586.00	2,753,135.57	0.23%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	2.819	3/10/2022	23,035,887.55	23,017,555.21	23,032,969.98	1.93%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	2.542	9/18/2020	2,221,066.89	2,217,580.26	2,220,121.08	0.19%
EXXON MOBIL CORP	NR	Aaa	AA+	2.495	8/16/2022	20,029,600.00	20,028,357.67	20,075,200.00	1.68%
JP MORGAN CHASE BANK	AA	Aa3	A+	2.542	2/1/2021	15,013,700.00	15,007,463.13	15,004,800.00	1.26%
MET LIFE GLOBAL FD	AA-	Aa3	AA-	2.536	1/8/2021	4,990,450.00	4,993,591.99	5,002,050.00	0.42%
NATL AUSTRALIA BK	NR	Aa3	AA-	3.304	7/12/2021	5,069,100.00	5,054,179.73	5,062,270.00	0.42%
NATL AUSTRALIA BK	NR	Aa3	AA-	2.653	5/22/2020	15,109,033.60	15,077,742.67	15,080,367.36	1.27%
NATL AUSTRALIA BK	AA	Aa3	AA-	2.997	11/4/2021	5,825,000.00	5,825,000.00	5,869,369.03	0.49%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.780	7/12/2022	1,000,000.00	1,000,000.00	1,002,670.00	0.08%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.644	6/10/2022	2,008,480.00	2,007,732.69	2,006,756.00	0.17%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.554	8/6/2021	7,013,410.00	7,013,510.27	7,016,464.00	0.59%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.258	10/1/2020	9,631,343.40	9,631,343.40	9,642,432.33	0.81%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.534	1/28/2021	5,505,555.00	5,503,736.72	5,509,036.50	0.46%
NORDEA BANK ABP	AA-	Aa3	AA-	3.085	5/27/2021	2,025,000.00	2,023,968.25	2,022,804.00	0.17%
SVENSKA HANDELSBANKE	AA	Aa2	AA-	2.600	5/24/2021	19,563,310.70	19,550,899.41	19,598,850.69	1.64%
TORONTO DOMINION BK	AA-	Aa1	AA-	3.263	4/7/2021	1,184,936.00	1,182,280.89	1,182,735.49	0.10%
TORONTO DOMINION BK	AA-	Aa1	AA-	3.166	7/17/2021	2,048,849.38	2,045,045.02	2,046,391.84	0.17%
TORONTO DOMINION BK	AA-	Aa1	AA-	2.558	6/11/2021	9,572,725.50	9,563,844.70	9,559,347.15	0.80%
TORONTO DOMINION BK	AA-	Aa1	AA-	2.399	9/17/2020	2,000,000.00	2,000,000.00	2,003,674.00	0.17%
TORONTO DOMINION BK	NR	Aa1	AA-	3.021	12/14/2020	3,220,379.40	3,208,771.18	3,210,938.22	0.27%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	3.009	1/11/2022	1,447,312.30	1,445,174.75	1,448,511.96	0.12%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.560	4/17/2020	12,576,964.00	12,563,878.19	12,562,273.90	1.06%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.437	1/10/2020	14,980,391.00	14,977,039.29	14,978,264.55	1.26%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.583	4/13/2021	7,584,742.38	7,583,991.42	7,591,432.01	0.64%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.315	9/13/2020	1,030,000.00	1,030,000.00	1,030,798.25	0.09%
US BANK NA CINCINNAT	AA-	A1	AA-	2.542	11/16/2021	25,065,500.00	25,061,170.07	25,057,125.00	2.10%
US BANK NA CINCINNAT	AA-	A1	AA-	2.587	5/23/2022	10,004,765.00	10,004,281.40	10,010,330.00	0.84%
WALMART INC	AA	Aa2	AA	2.382	6/23/2021	27,635,050.82	27,613,010.67	27,615,956.93	2.32%
WESTPAC BANKING CORP	AA-	Aa3	AA-	2.953	8/19/2021	10,096,600.00	10,071,849.51	10,108,210.00	0.85%
WESTPAC BANKING CORP	AA-	Aa3	AA-	2.435	5/15/2020	5,974,423.20	5,968,288.78	5,969,714.80	0.50%
<b>Total</b>						<b>382,904,392.88</b>	<b>382,608,826.99</b>	<b>382,944,051.03</b>	<b>32.14%</b>
<b>Commercial Paper <sup>(3)</sup></b>									
DZ BANK AG NY	NR	P-1	A-1+	2.286	10/24/2019	19,885,000.00	19,971,250.00	19,971,220.00	1.68%
MIZUHO BANK LTD/NY	NR	P-1	A-1	2.306	11/22/2019	29,760,287.50	29,901,850.00	29,904,060.00	2.51%
UNITEDHEALTH GRP INC	F1	P-2	A-1	2.193	10/11/2019	24,968,500.00	24,985,000.00	24,983,450.00	2.10%
METLIFE SHORT TERM	F1+	P-1	A-1+	2.607	10/1/2019	29,638,058.33	30,000,000.00	29,998,320.00	2.52%
<b>Total</b>						<b>104,251,845.83</b>	<b>104,858,100.00</b>	<b>104,857,050.00</b>	<b>8.81%</b>
<b>Bank Commercial Paper <sup>(3)</sup></b>									
US BANK NA CP SWEEP	F1+	P-1	A-1+	1.850	10/1/2019	119,172.87	119,172.87	119,172.87	0.01%
<b>Total</b>						<b>119,172.87</b>	<b>119,172.87</b>	<b>119,172.87</b>	<b>0.01%</b>
<b>Asset Backed Fixed Commercial Paper</b>									
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.210	12/6/2019	7,614,493.38	7,619,565.75	7,620,486.30	0.64%
ATLANTIC ASSET SEC	F1	P-1	A-1	2.334	10/4/2019	14,915,666.67	14,997,125.00	14,996,700.00	1.26%
CHARTA LLC	F1	P-1	A-1	2.335	10/9/2019	29,821,750.00	29,984,666.67	29,984,880.00	2.52%
COLUMBIA FUNDING CO	NR	P-1	A-1	2.242	12/10/2019	19,907,111.11	19,914,444.44	19,916,580.00	1.67%
CROWN POINT CAPITAL	NR	P-1	A-1	2.314	10/4/2019	24,860,666.67	24,995,250.00	24,994,500.00	2.10%
HALKIN FINANCE LLC	NR	P-1	A-1	2.315	10/15/2019	19,883,466.67	19,982,266.67	19,982,660.00	1.68%
KELLS FUNDING LLC	NR	P-1	A-1+	2.276	10/22/2019	19,886,755.56	19,973,866.67	15,000,975.00	1.68%
LEXINGTON PARKER CAP	NR	P-1	A-1	2.297	11/1/2019	34,791,263.89	34,931,886.11	34,935,005.00	2.93%
LMA AMERICAS LLC	F1	P-1	A-1	2.291	11/27/2019	19,833,750.00	19,928,750.00	19,934,980.00	1.67%
RIDGEFIELD FUNDING	NR	P-1	A-1	2.287	10/30/2019	19,878,750.00	19,963,750.00	19,965,500.00	1.68%
<b>Total</b>						<b>211,393,673.95</b>	<b>212,291,571.31</b>	<b>207,332,266.30</b>	<b>17.83%</b>

**Asset Backed Floating Commercial Paper**

BEDFORD ROW FUNDING	NR	P-1	A-1+	2.177	1/24/2020	10,000,000.00	10,000,000.00	9,999,290.00	0.84%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.182	2/27/2020	15,000,000.00	15,000,000.00	15,001,785.00	1.26%
FAIRWAY FINANCE CORP	NR	P-1	A-1	2.189	12/3/2019	15,000,000.00	15,000,000.00	15,000,000.00	1.26%
KELLS FUNDING LLC	NR	P-1	A-1+	2.287	2/5/2020	15,000,000.00	15,000,000.00	19,975,500.00	1.26%
<b>Total</b>						<b>55,000,000.00</b>	<b>55,000,000.00</b>	<b>59,976,575.00</b>	<b>4.62%</b>

**Interest Bearing Commercial Paper <sup>(3)</sup>**

CA IMPERIAL BK COMM	NR	P-1	A-1	2.284	8/28/2020	20,000,000.00	20,000,000.00	19,986,460.00	1.68%
CHINATRUST COMM BK	F1	P-1	A-1	2.220	10/21/2019	25,000,000.00	25,000,000.00	25,001,375.00	2.10%
TORONTO DOMINION BK	NR	P-1	A-1+	2.280	9/11/2020	25,000,000.00	25,000,000.00	24,999,950.00	2.10%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	2.316	4/27/2020	20,000,000.00	20,000,000.00	20,003,340.00	1.68%
CA IMPERIAL BK COMM	NR	P-1	A-1	2.222	4/9/2020	15,000,000.00	15,000,000.00	14,996,565.00	1.26%
DNB BANK ASA	NR	P-1	A-1+	2.167	1/24/2020	25,000,000.00	25,000,000.00	24,997,425.00	2.10%
HSBC BANK PLC	F1+	P-1	A-1+	2.392	4/16/2020	20,000,000.00	20,000,000.00	19,999,960.00	1.68%
NATL BK OF CANADA	F1	P-1	A-1	2.222	2/7/2020	20,000,000.00	20,000,000.00	20,000,000.00	1.68%
NATL BK OF CANADA	F1	P-1	A-1	2.137	10/15/2019	10,000,590.57	10,000,044.45	9,999,930.00	0.84%
SOCIETE GENERALE	F1	P-1	A-1	2.294	4/20/2020	30,000,000.00	30,000,000.00	29,994,180.00	2.52%
WESTPAC BANKING CORP	F1+	P-1	A-1+	2.152	3/9/2020	15,000,000.00	15,000,000.00	15,000,615.00	1.26%
<b>Total</b>						<b>225,000,590.57</b>	<b>225,000,044.45</b>	<b>224,979,800.00</b>	<b>18.90%</b>

**Collateralized Bank Deposits <sup>(2)</sup>**

GWB-PROMONTORY III	NR	NR	NR	2.089	10/1/2019	8,078,344.92	8,078,344.92	8,078,344.92	0.68%
<b>Total</b>						<b>8,078,344.92</b>	<b>8,078,344.92</b>	<b>8,078,344.92</b>	<b>0.68%</b>

**LGIPs <sup>(3)</sup>**

CSAFE CASH	NR	NR	NR	2.188	10/1/2019	200,663,504.94	200,663,504.94	200,663,504.94	16.85%
<b>Total</b>						<b>200,663,504.94</b>	<b>200,663,504.94</b>	<b>200,663,504.94</b>	<b>16.85%</b>
ACCRUED INTEREST						2,155,021.12	2,155,021.12	2,155,021.12	0.04%

**Total Assets <sup>(4)</sup>**

<b>Total Assets <sup>(4)</sup></b>	<b>1,189,566,547.08</b>	<b>1,190,774,586.60</b>	<b>1,191,105,786.18</b>	<b>100%</b>
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**\$ 2.00000000**

**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](http://www.csafe.org)

**QUARTERLY SUMMARY**

Net Assets	\$1,190,580,526.91
30 Day Yield	2.21%
7 Day Yield	2.18%
Expense Ratio	0.148
Weighted Avg Maturity (days)	28.64
Weighted Avg Life (days)	240.51
Net Asset Value Per Share	\$2.00

## COLORADO CORE Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ANGLESEA FUNDING	0.64%	0.14%
ANZ BANKING GROUP	2.92%	0.82%
APPLE	2.11%	0.50%
ATLANTIC ASSET (CREDIT AGRICOLE)	1.26%	0.17%
BANK OF AMERICA NA	1.68%	1.15%
BANK OF MONTREAL	1.16%	0.69%
BANK OF NEW YORK MELLON	0.86%	0.10%
BANK OF NOVA SCOTIA	1.73%	0.08%
BEDFORD ROW FUNDING CORP (RBC)	2.10%	0.21%
CANADIAN IMPERIAL BANK OF COMM	2.94%	0.31%
CHARTA LLC	2.52%	0.68%
CHEVRON CORP	0.36%	0.04%
CHINATRUST COMMERCIAL BANK - NEW YORK BRANCH	2.10%	N/A
COLUMBIA FUNDING CO LLC	1.67%	2.15%
COMMONWEALTH BANK AUSTRALIA	2.36%	0.34%
CROWN POINT CAPITAL (CREDIT SUISSE)	2.10%	0.22%
DNB BANK ASA	2.10%	2.30%
DZ BANK / NEW YORK	1.68%	1.97%
EXXON MOBILE CORPORATION	1.69%	1.00%
FAIRWAY FINANCE (BMO)	1.26%	0.48%
HALKIN FINANCIAL	1.68%	2.15%
HSBC BANK PLC	1.68%	0.19%
JP MORGAN CHASE BANK NA	1.26%	1.82%
KELLS FUNDING LLC	2.94%	0.21%
LEXINGTON PARKER CAPITAL (GUGGENHEIM)	2.93%	0.95%
LMA AMERICAS (CREDIT AGRICOLE)	1.67%	0.21%
METLIFE GLOBAL FUNDING	0.42%	0.12%
METLIFE ST FUNDING	2.52%	0.69%
MIZUHO BANK - NEW YORK	2.51%	0.25%
NATIONAL AUSTRALIA BANK	2.19%	0.09%
NATIONAL BANK OF CANADA	2.52%	0.30%
NEW YORK LIFE GLOBAL FUNDING	2.13%	0.84%
NORDEA BANK AB	0.17%	0.01%
RIDGEFIELD FUNDING (BNP PARIBAS)	1.68%	0.29%
SOCIETE GENERALE	2.52%	0.10%
SVENSKA HANDELSBANKEN AB	1.65%	0.49%
TORONTO DOMINION BANK	3.62%	1.32%
TOYOTA MOTOR CRT COR	3.18%	0.15%
UNITEDHEALTH GROUP INC	2.10%	0.20%
US BANK NA	2.97%	0.18%
WAL-MART STORES INC	2.32%	0.57%
WESTPAC BANKING CORP	2.61%	0.07%
COLORADO SURPLUS	16.85%	N/A
GWB-PROMONTORY III	0.68%	N/A
<b>Total</b>	<b>100%</b>	