

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

#### **Board of Trustees**

Alan Krcmarik, Chairman City of Loveland Brenden Morgan, Vice Chairman Regional Transportation District Jeff Hansen, Treasurer City of Golden Sue Sandstrom, Secretary **Arapahoe County Treasurer** Jerry DiTullio, Trustee Jefferson County Treasurer Byron Jefferson, Trustee South Adams County Water & Sanitation District Molly Kostelecky, Trustee Metro Wastewater Reclamation District Aneta Rettig, Trustee Denver Water Jay Valentine, Trustee City of Grand Junction

### **Investment Advisor**

Morgan Stanley Smith Barney, LLC

Angie Leach Pizzichini Glenn Scott
Trisha Mingo Chris Toney
Nik Yip

## Recordkeeping Administrator 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

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
  inclusice of other funds offered by the Trust as allowed for by C.R.S 24-75-601.1(1)(i).
- Colorado Core is rated AAAf/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.

remarek

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

		For the Perio	od Endina		
-	3/31/2019	6/30/2019	9/30/2019	12/31/2019	Year-to-Date
Gross Investment Income	\$4,466,261	\$6,948,625	\$7,436,965		\$18,851,851
Expenses					
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 Association Dues	\$153,479 \$192	\$246,137 \$56	\$286,598 \$562		\$686,214
Trustee Expenses	\$192 \$223	\$2,663	\$3,454		\$810 \$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	-	ψ1,070 -	ψ1,0 <u>2</u> 1		φο, π σ
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
Total  Net Investment Income	\$226,180 \$4,240,081	\$362,728 \$6,585,897	\$442,229 \$6,994,736	<u>-</u>	\$1,031,137 \$17,820,714
Het investment income	φ4,240,001	ψ0,303,091	φ0,994,730		\$17,020,714
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)
Net Change in Share Transactions	121,428,031	211,843,513	(26,466,541)		306,805,002
Investment activities:  Net Investment Income	2,120,040	3,292,949	3,497,368		8,910,357
Net Change in Shares	123,548,071	215,136,462	(22,969,173)		315,715,359
Net Shares at Beginning of Period	279,574,898	403,122,975	618,259,437		618,259,437
Net Shares at End of Period	403,122,975	618,259,437	595,290,263		595,290,263
	403,122,975	010,239,437	595,290,263		595,290,263
STATEMENT OF NET ASSETS Assets					
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 Asset Backed Fixed Commercial Paper	\$111,145 \$181,853,712	\$115,419 \$242,122,487	\$119,173 \$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	\$606,013,188	\$947,518,052	\$980,208,915		
Cash and cash equivalents	\$198,823,959	\$287,146,721	\$208,741,850		
Accrued Interest	\$1,552,884	\$2,255,720	\$2,155,021		
Total Assets	\$806,390,031	\$1,236,920,494	\$1,191,105,786		
Liabilities					
Participant Distribution Payable	(\$13,052)	(\$17,014)	(\$11,310)		
Fund Income Distribution Payable	=	· - ·			
Accrued expenses	\$103,581	\$166,060	\$205,370		
Total Liabilities Net assets	\$90,530 \$806,299,502	\$149,047 \$1,236,771,447	\$194,060 \$1,190,911,726		
	, ,	. ,, .,			
	#000 04F 0F0	¢4 000 E40 070	¢4 400 500 507		
Total Capital  Unrealized Fair Market Value Adjustment	\$806,245,950 \$53,551	\$1,236,518,873 \$252,573	\$1,190,580,527 \$331,200		

FOL		

Security Description   Guest   Guest   Guest   Security   Security Description   Security		en d		60.0						
Papel BIC   No		Fitch Credit	Moody's Credit	S&P Credit						
APPLE INC APPLE	Security Description	Rating	Rating	Rating	Yield	Maturity	Cost	Book Value	Market Value (1)	% of Assets
APPILE INC APPILE A										
APPLE INC  APPLE INC  ALST & RE PARKING  AL A AS A A 2.98 9 1/12/2002 15.16/6.415.00 14.58/7.545.57.1 14.66/7.68.35 12.29.  AUST & RE BARKING  AL AS A A 2.616 8/19/200 4.077.460.0 4.071.39.27 10.06.10.00 3.49.  AUST & RE BARKING  AL AS A A 2.616 8/19/200 4.077.460.0 4.071.39.27 10.06.12.85.50 13.49.  BARK OF AMERICA NA A- AS A A 2.616 8/19/200 10.079.27 10.00.00.00 00 20.01.80.80.0 11.89.  BARK OF AMERICA NA A- AS A A 2.616 8/19/200 10.00.00.00 00 00 20.01.80.80.0 11.89.  BARK OF AMERICA NA A- AS A A 2.80 5/14/201 10.00.00.00 00 00 20.01.80.80.0 11.89.  BARK OF AMERICA NA A- AS A A 2.80 5/14/201 10.00.00.00 00 20.00.00.00 00 20.01.80.80.0 11.89.  BARK OF AMERICA NA A- AS A A 2.80 14.25.3 16/12/201 10.00.00.00 00 20.00.00.00 00 20.01.80.80.0 11.89.  COMMONWEATH BANK AU A- AS A A- 2.80 14.25.2 16/12/201 10.00.00.00 00 20.00.00.00 00 20.01.80.80.0 11.89.  COMMONWEATH BANK AU A- AS A A- 2.80 9/18/200 20.23.85.887.55 2.017.55.51 2.83.83.96.99 81.99.99.  COMMONWEATH BANK AU A- AS A- 2.80 9/18/200 20.21.60.60.00 20.00.83.67.67 20.00.00.00.00 00 00 00.00.00 00 00.00.00									, ,	
AUST R. R. BANNONO AM ASI AN A. 2,899 11/23/2012 15,101-14-10. 11,587,55-57 14,160,176.835 12,25% AUST R. R. BANNONO AM A. A. A. 2,24 8, 19/2020 15,978,7729 15,089,793.17 16,021,880.00 1.88% BANK OF MONTRÉAL AM A. A. A. 2 A. 2,822 5/17/2021 15,978,7729 15,089,793.17 16,021,880.00 1.88% BANK OF MONTRÉAL AM A. A. A. 2 A. 2,823 6/15/2020 13,749,731.00 13,725,553.39 13,732,195.00 1.15% BANK OF MONTRÉAL AM A. A. A. 2 A. 2,823 6/15/2020 13,749,731.00 13,725,553.39 13,732,195.00 0.88% CHEVRON CORP AM A. A. 43 A. 2504 37/2022 4,743,472.21 4,255,622.61 4,255,622.00 0.85% COMMONWEAL HEAMAN AL A. 435 A. 2504 97/2021 27,224,132.13 24,255,622.01 4,255,622.00 0.85% COMMONWEAL HEAMAN AL A. 435 A. 2504 97/2021 27,224,132.13 24,225,632.01 4,255,622.00 0.85% COMMONWEAL HEAMAN AL A. 435 A. 2504 97/2021 27,224,132.13 24,225,632.01 27,225,030 0.85% COMMONWEAL HEAMAN AL A. 435 A. 2504 97/2021 27,224,132.13 24,225,23 24,235,602.01 20,224,227,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,23 24,235,235,235,235,235,235,235,235,235,235										
AUST & RE BANNING AL ALS AL RE BANNING AL ALS AL AL SEASE AL SEAN RE BANNING AL ALS AL AL SEASE BANK OF AMERICA NA AL AL AL AL AL SEASE BANK OF AMERICA NA AL AL AL AL SEASE BANK OF AMERICA NA AL AL AL AL SEASE BANK OF AMERICA NA AL AL AL AL SEASE BANK OF AMERICA NA AL AL AL AL AL SEASE BANK OF AMERICA NA AL AL AL AL SEASE BANK OF AMERICA NA AL AL AL AL SEASE BANK OF RY MELLON AL AL AL AL SEASE BANK OF RY MELLON AL AL AL AL AL AL SEASE BANK OF RY MELLON AL A										
BANK OF AMERICA NA AA AA2 AA 2 AA 2 CAB BANK OF MONTRELA BANK OF MONTRELA BANK OF NY MELION AA AA2 AA 2 AA 2 SAB BANK OF NY MELION AA AA2 AA 2 AA 2 SAB BANK OF NY MELION BANK AA AA 2AB A										
BANK OF MONTREAL  A	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 NY MELLON AN A A2 A8	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%
CHEWORN CORP  NR A2 AA 2,004 31,70022										
COMMONWEATHH BANK AU										
COMMONNEALTH BANK AU AA- Aa1 AA- 2819 3/10/2002 23,058,887.55 29,17,555.21 23,032,969.98 1.93%. COMMONNEALTH BANK AU AA- AA1 AA- 24.67 8/16/2002 20,200,060.00 02,022,836.76 12,000.00 1.68%. EXCON MOBIL CORP NIR Aa1 AA- 24.67 8/16/2002 0,221,066.89 0,217,556.77 20,007.50.00 1.68%. MET LIFE GLOBAL FOR AA- AA1 AA- 25.66 1/R/2021 15,013,700.00 15,007,463.77 13,004,800.00 0.22%. NATL AUSTRALIA BK NIR A3 AA- 25.61 1/R/2021 5,069,100.00 5,054,179.00 5,002,700.00 0.42%. NATL AUSTRALIA BK NIR A3 AA- 26.63 5/22/2020 15,009,336.00 15,077,742.67 15,080,367.36 1.27%. NATL AUSTRALIA BK NIR A3 AA- 26.63 5/22/2020 15,080,336.00 15,077,742.67 15,080,367.36 1.27%. NATL AUSTRALIA BK NIR A3 AA- 26.64 6/10/202 2,080,848.00 0.5825,000.00 5,825,000.00 0.42%. NEW YORK LIFE GLOBAL AAA A3 AA- 25.64 6/10/202 2,088,480.00 2,007,732.00 0,000.00 0.100,000										
COMMONNEALTH BANK AU   A- Asi   A- Asi   A- 254   9/18/2020   22.21.06.8   2.221.58   2.20.21.08   0.19%										
EXXON MOBIL CORP IPM MORGAN CHASE BANK AN AB AB A- 2.452 2/1/2021 15,013,700.00 15,007,452.67 20,075,000.00 1.25% MET LIFE GLOBAL FO A- AB AB A- 2.564 1/2/2021 15,013,700.00 15,007,452.67 15,004,300.00 0.42% NATL AUSTRALIA BK NR AB AB AB A- 2.563 1/2/2021 5,069,100.00 5,054,179.00 0.42% NATL AUSTRALIA BK NR AB AB AB AB A- 2.663 5/2/2/2020 15,009,300.00 5,054,179.00 0.42% NATL AUSTRALIA BK NR AB A										
MFT LIFE GLOBAL FD										
NATI AUSTRIALIA BK NATI AUSTRIAL	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%
NATI AUSTRALIA BK NA A3 AA 23 PA 1297 11/4/2021 5825.000.0 5826.396.39 0.49% NEW YORK LIFE GLOBAL AAA ABA AAA 2780 71/12/2022 1.000,000.00 1.000,000.00 5.860.396.39 0.49% NEW YORK LIFE GLOBAL AAA ABA AAA 2546 46/10/2022 2.008,480.0 2.007/372.69 9.2006,750.0 0.08% NEW YORK LIFE GLOBAL AAA ABA AAA 2548 8/6/2021 7.013.410.00 7.013.510.27 7.016.464.0 0.59% NEW YORK LIFE GLOBAL AAA ABA AAA 2584 8/6/2021 7.013.410.00 7.013.510.27 7.016.464.0 0.59% NEW YORK LIFE GLOBAL AAA ABA ABA 2584 1/38/2021 5.505.555.00 5.503.736.72 5.509.916.50 0.46% NOBDEB ABANK ABP AAA ABA ABA 2584 1/38/2021 5.505.555.00 5.503.736.72 5.509.916.50 0.46% NOBDEB ABANK ABP AAA ABA ABA 3.AA ABA 365 57/27/2021 1.915.63.310.70 1.915.088.94.1 19.598.85.10 6.46% TORONTO DOMINION BK AAA ABI AAA 3.263 4/7/2021 1.915.63.310.70 1.915.508.894.1 19.598.85.10 6.164% TORONTO DOMINION BK AAA ABI AAA 2.528 6/1/2021 9.579.755.0 9.565.894.1 19.598.85.10 6.164% TORONTO DOMINION BK AAA ABI AAA 2.5396 9/1/2020 2.008.694.0 38.40 9.559.471.1 0.80% TORONTO DOMINION BK AAA ABI AAA 2.536 4/7/2021 9.579.755.0 9.568.84.70 9.559.471.1 0.80% TORONTO DOMINION BK AAA ABI AAA 2.5396 9/1/2020 2.000.000.00 2.000.000.00 2.000.3674.00 0.17% TORONTO DOMINION BK AAA ABI AAA 2.589 6/1/2020 3.209.379.0 3.087.718 3.210.938.22 0.27% TORONTO DOMINION BK AAA ABI AAA 2.589 6/1/2020 3.209.379.0 3.087.718 3.210.938.22 0.27% TORONTO DOMINION BK AAA ABI AAA 2.589 6/1/2020 3.209.379.0 3.087.718 3.210.938.22 0.27% TORONTO DOMINION BK AAA ABI AAA 2.589 6/1/2020 3.209.379.0 3.087.718 3.210.938.22 0.27% TORONTO DOMINION BK AAA ABI AAA 2.589 6/1/2020 3.209.379.0 3.087.718 3.210.938.22 0.27% TORONTO DOMINION BK AAA ABI AAA 2.589 6/1/2020 3.209.000.000 2.000.000 0.000.000 0.000.000 0.000.00		AA-	Aa3	AA-	2.536		4,990,450.00			
NATL AUSTRALA RK								, ,		
NEW YORK LIFE GLOBAL										
NEW YORK LIFE GLOBAL   AAA   AAB   AA4   2.548   6/10/2022   2,008,480.00   2,007,736.00   0,07%										
NEW YORK LIFE GLOBAL   AAA   AaB   AA4   2.558   R/s/2021   7.013,410.0   7.013,510.27   7.016,646.00   0.59%   New York Ure GLOBAL   AAA   AaB   AA4   2.558   10/1/2020   3.051.343.40   0.513,1343.00   3.613,1343.00   3.613,1343.00   3.664,242.23   0.815%   New York Ure GLOBAL   AAA   AaB   AA4   2.558   10/1/2020   5.505,555.00   5.503,736.72   5.509.085.00   0.64%   AAA   ABA   AAB   AAA   ABA   AAB   AAA   ABA   ABA   AAB   AAA   ABA   AAA   ABA										
NEW YORK LIFE GLOBAL   AAA   AAB   AAF   2.58   10/1/2020   9.581.343.40   9.581.343.40   9.562.432.33   0.815.										
NEW YORK LIFE GLOBAL   AAA   AAB   AAB   AAA   AAB   AAB   AAA   AAB   AAB   AAA   AAB   AAB   AAB   AAA   AAB   AAB   AAB   AAB   AAA   AAB   AAA   AAB										
SVENSKA HANDELSBANKE	NEW YORK LIFE GLOBAL									
TORONTO DOMINION BK AA- Aa1 AA- 3.263 47/72021 1,134,946.00 1,182,280.89 1,182,735.49 0.10% TORONTO DOMINION BK AA- Aa1 AA- 3.166 7/73/2021 2,048,849.38 2,045,045.02 2,046,943.71.5 0.80% TORONTO DOMINION BK AA- Aa1 AA- 2.558 6/11/2021 9,572,725.55 9,563,844.70 9,559,347.15 0.80% TORONTO DOMINION BK AA- Aa1 AA- 2.558 6/11/2021 9,572,725.55 9,563,844.70 9,559,347.15 0.80% TORONTO DOMINION BK AA- Aa1 AA- 2.558 6/11/2021 9,572,725.55 9,563,844.70 9,559,347.15 0.80% TORONTO DOMINION BK AA- Aa1 AA- 3.021 12/14/2020 2,000,000.00 2,000,000.00 2,003,674.00 0.17% TORONTO DOMINION BK AA- 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- 2.561 4/17/2020 1,2576,964.00 12,563,878.19 12,562,2739 1.10% TOYOTA MOTOR CREDIT A+ Aa3 AA- 2.581 1/10/2020 14,580,391.00 14,977,939.29 14,978,264.55 1.26% TOYOTA MOTOR CREDIT A+ AB3 AA- 2.581 9/18/2020 1,580,409.00 1,030,000.00 1,030,998.25 0.09% US BANK NA CINCINNAT AA- A1 AA- 2.582 1/11/2021 25,065,500.00 25,061,170.07 25,077,125.00 2.10% US BANK NA CINCINNAT AA- A1 A- 2.582 5/32/2022 1,000,047,651.00 25,061,170.07 25,077,125.00 2.10% US BANK NA CINCINNAT AA- AB AB A- 2.583 8/19/2021 1,000,47,651.00 2,000,481.40 1,001,033.00 0.64% WALMART INC ABA AB AB A- 2.583 8/19/2021 1,009,650.00 0 1,004,281.40 1,001,033.00 0.64% WESTPAC BANKING CORP AA- AB3 AA- 2.583 8/19/2021 1,009,650.00 1,004,281.40 1,001,033.00 0.64% MIZUHO BANK LTD/NY NR P-1 A-1+ 2.286 10/24/2019 19,885,000.00 19,971,250.00 19,971,250.00 2.50% METUFEDHALTH GRP INC P-1 A-1+ 2.586 11/22/2019 29,763,805.83 30,000,000.00 29,998,320.00 2.53% MESTPAC BANKING CORP AA- AB3 AB- 2.583 8/19/2021 10,096,650.00 29,998,320.00 2.53% MIZUHO BANK LTD/NY NR P-1 A-1+ 2.286 10/24/2019 19,885,500.00 19,971,250.00 19,971,250.00 2.50% METUFEDHALTH GRP INC P-1 A-1+ 2.286 10/24/2019 29,763,805.83 30,000,000.00 29,998,320.00 2.53% MESTPAC BANKING CORP B-1 A-1+ 2.286 10/24/2019 19,985,500.00 19,971,250.00 19,991,250.00 2.53% MIZUHO BANK LTD/NY NR P-1 A-1+ 2.286 10/24/2019 19,985,500.00 19,991,250.00 29,	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%
TORONTO DOMINION BK		AA	Aa2	AA-	2.600				19,598,850.69	
TORONTO DOMINION BK										
TORONTO DOMINION BK NR AA- AA- AA- AA- AA- AA- AA- AA- AA- AA										
TORONTO DOMINION BK NR A31 AA- 3.021 12/44/2020 3,220,379-40 1,268,71.18 3,210,938.22 0.27% TOYOTA MOTOR CREDIT A+ A33 AA- 3.009 1/11/2022 1,447,312.30 1,448,11.47,5 1,448,511.96 0.12% TOYOTA MOTOR CREDIT A+ A33 AA- 2.560 4/17/2020 12,576,69-600 12,563,878.19 12,562,273.90 1.06% TOYOTA MOTOR CREDIT A+ A33 AA- 2.437 1/10/2020 12,576,69-600 12,563,878.19 12,562,273.90 1.06% TOYOTA MOTOR CREDIT A+ A33 AA- 2.437 1/10/2020 14,980,391.00 14,997,039.29 14,978,264.55 1.26% TOYOTA MOTOR CREDIT A+ A33 AA- 2.583 4/13/2021 7,584,742.38 7,583.991.42 7,591,432.01 0.64% TOYOTA MOTOR CREDIT A+ A33 AA- 2.315 9/18/2020 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 25,665,500.00 25,661,17007 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 10,013,30.00 0.84% WALMART INC AA A32 AA 2.382 6/23/2021 10,005,660,00 11,007,484.01 10,013,30.00 0.85% WESTPAC BANKING CORP AA- A33 AA- 2.435 5/15/2020 5,765,500.00 27,613,010.67 27,615,966.93 2.32% WESTPAC BANKING CORP AA- A33 AA- 2.593 8/19/2011 10,096,600.00 11,007,489.51 10,108,210.00 0.85% WESTPAC BANKING CORP AA- A33 AA- 2.593 8/19/2012 10,096,600.00 11,007,489.51 10,108,210.00 0.85% WESTPAC BANKING CORP AA- A33 AA- 2.506 11/12/2019 29,760,287.50 29,901,850.00 29,904,060.00 25.1% MIZUHO BANK LTD/NY NR P-1 A-1 2.286 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 29,760,287.50 29,901,850.00 29,994,060.00 2.51% UNITEDHEALTH GRP INC F1 P-1 A-1 2.506 11/22/2019 29,760,287.50 29,901,850.00 29,994,060.00 2.51% TOTAL  **SPAR COMMERCIAL Paper (8)**  US BANK NA CP SWEEP F1+ P-1 A-1 2.500 12/6/2019 119,172.87 119,172.87 119,172.87 0.01% TOTAL  **ANGLESEA FUNDING LLC NR P-1 A-1 2.210 12/6/2019 14,915,666.67 14,997,125.00 14,985,00.00 2.55% CHARTA LLC F1 P-1 A-1 2.234 10/4/2019 14,915,666.67 14,997,125.00 14,985,00.00 2.52% CHARTA LLC F1 P-1 A-1 2.242 12/10/2019 19,881,566.67 14,997,125.00 14,995,00.00 2.52% CHARTA LLC F1 P-1 A-1 2.242 12/10/2019										
TOYOTA MOTOR CREDIT										
TOYOTA MOTOR CREDIT										
TOYOTA MOTOR CREDIT A+ A33 AA- 2.437 1/10/2020 14,980,391.00 14,977,039.29 14,978,264.55 1.26% TOYOTA MOTOR CREDIT A+ A33 AA- 2.583 4/13/2021 7,584,742.38 7,584,991.42 7,591,432.01 0.64% TOYOTA MOTOR CREDIT A+ A33 AA- 2.315 9/18/2020 1,030,000.00 1,030,000.00 1,030,098.25 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 A32 AA 2.382 6/23/2021 10,004,765.00 10,004,281.40 10,010,330.00 0.84% WESTPAC BANKING CORP AA- A33 AA- 2.953 8/19/2021 10,096,600.00 10,071,849.51 10,108,210.00 0.85% WESTPAC BANKING CORP AA- A33 AA- 2.953 8/19/2021 10,096,600.00 10,071,849.51 10,108,210.00 0.85% WESTPAC BANKING CORP AA- A33 AA- 2.435 5/15/2020 25,000,000 10,000,000 10,000,000 0.000 0.000,000 0.0000 0.0000 0.000 0.000 0.0000 0.000 0.000 0.000 0.000 0.000 0.000 0.0000 0.00										
TOYOTA MOTOR CREDIT				AA-						
US BANK NA CINCINNAT	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%
US BANK NA CINCINNAT	TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.315	9/18/2020	1,030,000.00	1,030,000.00	1,030,798.25	0.09%
WALMART INC   AA   AB   AB   AB   AB   AB   AB   A										
WESTPAC BANKING CORP   AA   AB   AB   AB   AB   AB   AB   A										
Mestpace Banking Corp   Aa-   Aa   Aa   Aa   Aa   Aa-   Aa   Aa										
Commercial Paper   18										
Commercial Paper   S		AA-	Has	AA-	2.433	3/13/2020 _				
DZ BANK AG NY	10001						302,304,332.00	302,000,020.33	302,344,031.03	32.1470
DZ BANK AG NY	Commercial Paper (3)									
UNITEDHEALTH GRP INC METLIFE SHORT TERM F1+ P-1 A-1+ 2.607 10/1/2019 29,638,050.00 24,985,000.00 29,998,320.00 2.52% Total 7 Total 2.607 10/1/2019 29,638,058.33 30,000,000.00 29,998,320.00 2.52% 104,251,845.83 104,858,100.00 104,857,050.00 8.81%      Bank Commercial Paper (a)		NR	P-1	A-1+	2.286	10/24/2019	19,885,000.00	19,971,250.00	19,971,220.00	1.68%
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%   104,251,845.83   104,858,100.00   104,857,050.00   8.81%	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%
Name				A-1						
Bank Commercial Paper   S		F1+	P-1	A-1+	2.607	10/1/2019				
US BANK NA CP SWEEP   F1+   P-1   A-1   1.850   10/1/2019   119,172.87   119,172.87   119,172.87   10.01%	Total						104,251,845.83	104,858,100.00	104,857,050.00	8.81%
US BANK NA CP SWEEP   F1+   P-1   A-1   1.850   10/1/2019   119,172.87   119,172.87   119,172.87   10.01%	David Carrana (3)									
Name		F1_	D_1	۸_1_	1 850	10/1/2019	119 172 87	119 172 87	119 172 87	0.01%
ASSET BACKED FIXED COMMERCIAL PAPER  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  19,982,666.00  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  2.287  10/30/2019  19,887,750.00  19,928,750.00  19,963,750.00  19,934,980.00  1.68%		11.	1-1	V-T1	1.050	10/1/2013				
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 19,883,466.67 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%										
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%		NR	P-1	A-1	2.210	12/6/2019	7,614,493.38	7,619,565.75	7,620,486.30	0.64%
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%	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%
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%										
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%										
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%										
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%										
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%										
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%										
	Total					=	211,393,673.95	212,291,571.31	207,332,266.30	17.83%

Asset Back	ed 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%
	Total					•	55,000,000.00	55,000,000.00	59,976,575.00	4.62%
Interest Be	earing Commercial Paper (3)									
	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%
	Total					•	225,000,590.57	225,000,044.45	224,979,800.00	18.90%
Collaterali	zed Bank Deposits (2)									
	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%
						, -,	8,078,344.92	8,078,344.92	8,078,344.92	0.68%
LGIPs (3)										
LGIPS	CSAFE CASH	NR	NR	NR	2.188	10/1/2019	200,663,504.94	200,663,504.94	200,663,504.94	16.85%
	Total					•	200,663,504.94	200,663,504.94	200,663,504.94	16.85%
	ACCRUED INTEREST						2,155,021.12	2,155,021.12	2,155,021.12	0.04%
Total Asset	ts <sup>(4)</sup>						1,189,566,547.08	1,190,774,586.60	1,191,105,786.18	100%
									-	

#### 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 deposts 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	\$1,190,580,526.91
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**

COLORADO CORE Diversification Report		Percentage of Total Issue/
Issuer	Percentage of Holdings	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%	0.21%
LMA AMERICAS (CREDIT AGRICOLE)	1.67%	0.21%
METLIFE GLOBAL FUNDING	0.42%	0.21%
METLIFE ST FUNDING  METLIFE ST FUNDING	2.52%	0.12%
MIZUHO BANK - NEW YORK	2.51%	0.25%
NATIONAL BANK OF CANADA	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
Total	100%	