



**Colorado Core Fourth Quarter Report 2019
For the period ended December 31, 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 AA+/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	\$7,436,965	\$6,026,669	\$24,878,520
Expenses					
Audit Fees	\$4,981	\$3,543	-	-	\$8,524
Activity & Transaction Fees	\$1,692	\$3,498	\$4,384	\$4,802	\$14,377
Admin Fees	\$40,389	\$64,773	\$75,420	\$70,508	\$251,090
Advisory Fees	\$153,479	\$246,137	\$286,598	\$267,929	\$954,143
Association Dues	\$192	\$56	\$562	\$678	\$1,488
Trustee Expenses	\$223	\$2,663	\$3,454	\$759	\$7,100
Consulting Service Fees	\$48,467	\$77,727	\$90,505	\$84,609	\$301,308
Custodial Fees	-	\$13,397	\$19,586	\$21,715	\$54,698
Insurance	-	-	-	\$5,126	\$5,126
Internet/Web Page	\$211	\$376	\$470	\$1,037	\$2,094
Legal Fees	\$573	\$1,145	\$819	\$1,511	\$4,049
Miscellaneous Expenses & Fees	\$273	\$1,578	\$1,624	\$1,600	\$5,076
State Annual Fee	-	-	-	-	-
Rating Agency Fee	-	-	-	-	-
Fund Fee Waiver	(\$32,311)	(\$51,818)	(\$60,336)	(\$56,406)	(\$200,872)
MS Fee Waiver	(\$48,467)	(\$77,727)	(\$70,631)	(\$56,406)	(\$253,232)
Undistributed Fund Exp	\$56,477	\$77,379	\$89,773	\$27,478	\$251,107
Total	\$226,180	\$362,728	\$442,229	\$374,940	\$1,406,077
Net Investment Income	\$4,240,081	\$6,585,897	\$6,994,736	\$5,651,729	\$23,472,443

STATEMENT OF CHANGES IN NET SHARES

Shares Purchased	187,629,547	333,703,198	76,698,192	36,557,704	634,588,641
Shares Redeemed	(66,201,516)	(121,859,685)	(103,164,734)	(96,731,077)	(387,957,012)
Net Change in Share Transactions	121,428,031	211,843,513	(26,466,541)	(60,173,373)	246,631,629
Investment activities:					
Net Investment Income	2,120,040	3,292,949	3,497,368	2,825,864	11,736,222
Net Change in Shares	123,548,071	215,136,462	(22,969,173)	(57,347,509)	258,367,851
Net Shares at Beginning of Period	279,574,898	403,122,975	618,259,437	595,290,263	595,290,263
Net Shares at End of Period	403,122,975	618,259,437	595,290,263	537,942,754	537,942,754

STATEMENT OF NET ASSETS

Assets				
Investments in securities (Market Value)				
U.S. Agency Floating Rate	-	-	-	\$30,000,570
Yankee CD Fixed	-	-	-	\$51,532,246
Yankee CD Floating	-	-	-	\$15,002,445
Corporate Bonds	\$173,283,950	\$335,738,232	\$382,944,051	\$379,525,293
Commercial Paper	\$92,638,431	\$126,381,114	\$104,857,050	\$29,876,820
Bank Commercial Paper	\$111,145	\$115,419	\$119,173	\$119,720
Asset Backed Fixed Commercial Paper	\$181,853,712	\$242,122,487	\$207,332,266	\$64,818,705
Asset Backed Floating Commercial Paper	\$52,007,693	\$55,003,565	\$59,976,575	\$70,003,905
Interest Bearing Commercial Paper	\$106,118,256	\$188,157,236	\$224,979,800	\$245,050,035
Total investment in securities	\$432,729,237	\$611,779,821	\$980,208,915	\$885,929,739
Cash and cash equivalents	\$198,823,959	\$287,146,721	\$208,741,850	\$188,382,683
Accrued Interest	\$1,552,884	\$2,255,720	\$2,155,021	\$2,437,529
Total Assets	\$633,106,081	\$901,182,262	\$1,191,105,786	\$1,076,749,951
Liabilities				
Participant Distribution Payable	(\$13,052)	(\$17,014)	(\$11,310)	\$33,550
Fund Income Distribution Payable	-	-	-	-
Accrued expenses	\$103,581	\$166,060	\$205,370	\$170,153
Total Liabilities	\$90,530	\$149,047	\$194,060	\$203,703
Net assets	\$633,015,551	\$901,033,215	\$1,190,911,726	\$1,076,546,248
Total Capital	\$806,245,950	\$1,236,518,873	\$1,190,580,527	\$1,075,885,509
Unrealized Fair Market Value Adjustment	\$53,551	\$252,573	\$331,200	\$357,385
Net Assets	\$806,299,502	\$1,236,771,447	\$1,190,911,726	\$1,076,242,894

COLORADO CORE

For the period ending December 31, 2019

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	NR	NR	NR	1.750	4/22/2021	20,000,000.00	20,000,000.00	20,010,640.00	1.86%
FED FARM CREDIT BANK	NR	NR	NR	1.904	11/16/2021	9,999,326.01	9,999,376.10	9,989,930.00	0.93%
Total						29,999,326.01	29,999,376.10	30,000,570.00	2.79%
Yankee CD Fixed Rate Interest Bearing									
CHINATRUST COMM BK	F1	P-1	A-1	2.110	4/6/2020	15,000,000.00	15,000,000.00	15,005,145.00	1.39%
CHINATRUST COMM BK	F1	P-1	A-1	2.080	4/21/2020	25,000,000.00	25,000,000.00	25,007,325.00	2.32%
MIZUHO BANK LTD/NY	F1	P-1	A-1	2.200	1/24/2020	11,518,512.35	11,517,966.22	11,519,775.60	1.07%
Total						51,518,512.35	51,517,966.22	51,532,245.60	4.78%
Yankee CD Floating Rate Interest Bearing									
BANK OF NOVA SCOTIA	NR	NR	NR	2.032	11/4/2020	14,999,700.00	14,999,746.15	15,002,445.00	1.39%
Total						14,999,700.00	14,999,746.15	15,002,445.00	1.39%
Corporate Bond									
APPLE INC	NR	Aa1	AA+	2.202	5/6/2020	5,167,407.00	5,155,124.49	5,154,743.15	0.48%
APPLE INC	NR	Aa1	AA+	2.384	2/9/2022	12,343,227.05	12,319,701.18	12,328,868.77	1.14%
APPLE INC	NR	Aa1	AA+	2.241	5/11/2022	7,551,711.64	7,542,629.89	7,546,831.38	0.70%
AUST & NZ BANKING	NR	Aa3	AA-	2.756	11/23/2021	14,616,415.00	14,571,405.02	14,617,475.50	1.35%
AUST & NZ BANKING	AA-	Aa3	AA-	2.398	8/19/2020	4,017,446.00	4,008,147.72	4,010,160.00	0.37%
AUST & NZ BANKING	AA-	Aa3	AA-	2.363	5/17/2021	15,978,772.95	15,965,948.64	16,014,528.11	1.48%
AUST & NZ BANKING	AA	NR	NR	2.385	11/21/2022	1,000,000.00	1,000,000.00	1,005,468.00	0.09%
BANK OF AMERICA NA	AA-	Aa2	A+	2.260	5/24/2021	20,000,000.00	20,000,000.00	20,018,100.00	1.86%
BANK OF MONTREAL	AA-	Aa2	A+	2.330	6/15/2020	13,749,731.00	13,719,021.53	13,722,331.00	1.27%
CHEVRON CORP	NR	Aa2	AA	2.374	3/3/2022	4,263,472.32	4,256,286.14	4,259,857.15	0.40%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	2.700	9/7/2021	2,752,633.80	2,744,033.72	2,754,627.24	0.26%
COMMONWEALTH BK AUST	AA-	Aa3	AA-	2.578	3/10/2022	23,035,887.55	23,004,487.78	23,109,471.70	2.14%
COMMONWEALTH BANK AU	AA-	Aa3	AA-	2.297	9/18/2020	2,221,066.89	2,216,907.78	2,219,372.41	0.21%
EXXON MOBIL CORP	NR	Aaa	AA+	2.231	8/16/2022	20,029,600.00	20,025,873.00	20,093,340.00	1.86%
JP MORGAN CHASE BANK	AA	Aa3	A+	2.198	2/1/2021	15,013,700.00	15,006,059.03	15,003,105.00	1.39%
MET LIFE GLOBAL FD	AA-	Aa3	AA-	2.259	1/8/2021	4,990,450.00	4,994,859.81	5,001,600.00	0.46%
NATL AUSTRALIA BK	NR	Aa3	AA-	2.973	7/12/2021	5,069,100.00	5,046,511.22	5,060,685.00	0.47%
NATL AUSTRALIA BK	NR	Aa3	AA-	2.405	5/22/2020	15,109,033.60	15,062,903.67	15,066,440.32	1.40%
NATL AUSTRALIA BK	AA	Aa3	AA-	2.612	11/4/2021	5,825,000.00	5,825,000.00	5,872,374.73	0.54%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.402	6/10/2022	2,008,480.00	2,007,008.98	2,008,998.00	0.19%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.224	8/6/2021	7,013,410.00	7,013,510.27	7,018,592.00	0.65%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.069	10/1/2020	9,631,343.40	9,631,343.40	9,638,406.99	0.90%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.214	1/28/2021	5,505,555.00	5,503,027.90	5,510,708.50	0.51%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.441	7/12/2022	1,000,000.00	1,000,000.00	1,003,867.00	0.09%
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	2.233	1/21/2022	2,000,000.00	2,000,000.00	2,004,226.00	0.19%
NORDEA BANK ABP	AA-	Aa3	AA-	2.879	5/27/2021	2,025,000.00	2,020,317.46	2,021,556.00	0.19%
SVENSKA HANDELSBANKE	AA	Aa2	AA-	2.377	5/24/2021	19,563,310.70	19,547,853.24	19,593,518.73	1.82%
TORONTO DOMINION BK	NR	Aa1	AA-	2.804	12/14/2020	3,220,379.40	3,202,755.39	3,204,072.60	0.30%
TORONTO DOMINION BK	AA-	Aa1	AA-	3.012	4/7/2021	1,184,936.00	1,179,909.33	1,180,415.84	0.11%
TORONTO DOMINION BK	AA-	Aa1	AA-	2.872	7/13/2021	2,048,849.38	2,041,646.95	2,043,342.16	0.19%
TORONTO DOMINION BK	AA-	Aa1	AA-	2.310	6/11/2021	9,572,725.50	9,558,071.33	9,564,509.70	0.89%
TORONTO DOMINION BK	AA-	Aa1	AA-	2.160	9/17/2020	2,000,000.00	2,000,000.00	2,002,770.00	0.19%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.657	1/11/2022	1,447,312.30	1,444,051.01	1,447,884.87	0.13%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.261	4/17/2020	12,576,964.00	12,557,462.15	12,560,090.20	1.17%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.109	1/10/2020	14,980,391.00	14,975,181.72	14,975,748.75	1.39%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.280	4/13/2021	7,584,742.38	7,583,664.26	7,594,388.99	0.70%
TOYOTA MOTOR CREDIT	A+	Aa3	AA-	2.069	9/18/2020	1,030,000.00	1,030,000.00	1,030,610.79	0.10%
TOYOTA MOTOR CREDIT	NR	Aa3	AA-	2.333	10/7/2021	3,000,000.00	3,000,000.00	3,006,240.00	0.28%
US BANK NA CINCINNAT	AA-	A1	AA-	2.279	11/16/2021	25,065,500.00	25,053,927.28	25,077,375.00	2.33%
US BANK NA CINCINNAT	AA-	A1	AA-	2.348	5/23/2022	10,505,940.00	10,504,978.59	10,544,509.50	0.98%
WALMART INC	AA	Aa2	AA	2.127	6/23/2021	27,635,050.82	27,601,345.09	27,580,081.43	2.56%
WESTPAC BANKING CORP	AA-	Aa3	AA-	2.736	8/19/2021	10,096,600.00	10,062,241.73	10,089,620.00	0.94%
WESTPAC BANKING CORP	AA-	Aa3	AA-	2.188	5/15/2020	5,974,423.20	5,964,929.45	5,964,380.60	0.55%
Total						379,405,567.88	378,948,126.15	379,525,293.09	35.22%
Commercial Paper ⁽³⁾									
PFIZER INC	F1	P-1	A-1+	2.080	3/27/2020	29,697,400.00	29,853,800.00	29,876,820.00	2.77%
Total						29,697,400.00	29,853,800.00	29,876,820.00	2.77%

Bank Commercial Paper ⁽³⁾										
US BANK NA CP SWEEP	F1+	P-1	A-1+	1.600	1/4/2020	119,720.24	119,720.24	119,720.24	0.01%	
Total						119,720.24	119,720.24	119,720.24	0.01%	
Asset Backed Fixed Commercial Paper										
ANGLESEA FUNDING LLC	NR	P-1	A-1	1.969	6/2/2020	14,858,833.33	14,877,281.25	14,878,080.00	1.38%	
BENNINGTON STARK CAP	NR	P-1	A-1	2.030	1/10/2020	24,970,833.33	24,987,500.00	24,987,625.00	2.32%	
LMA AMERICAS LLC	F1	P-1	A-1	2.033	2/5/2020	24,934,722.22	24,951,388.89	24,953,000.00	2.32%	
Total						64,764,388.88	64,816,170.14	64,818,705.00	6.02%	
Asset Backed Floating Commercial Paper										
BEDFORD ROW FUNDING	NR	P-1	A-1+	1.920	1/24/2020	10,000,000.00	10,000,000.00	10,001,190.00	0.93%	
BEDFORD ROW FUNDING	NR	P-1	A-1+	1.969	2/27/2020	15,000,000.00	15,000,000.00	15,000,600.00	1.39%	
CROWN POINT CAPITAL	NR	P-1	A-1	2.003	4/6/2020	30,000,000.00	30,000,000.00	30,001,920.00	2.79%	
KELLS FUNDING LLC	NR	P-1	A-1+	1.891	2/5/2020	15,000,000.00	15,000,000.00	15,000,195.00	1.39%	
Total						70,000,000.00	70,000,000.00	70,003,905.00	6.50%	
Interest Bearing Commercial Paper ⁽³⁾										
BANK OF NOVA SCOTIA	F1+	P-1	A-1	1.996	4/27/2020	20,000,000.00	20,000,000.00	20,001,860.00	1.86%	
CA IMPERIAL BK COMM	NR	P-1	A-1	1.890	4/9/2020	15,000,000.00	15,000,000.00	15,005,835.00	1.39%	
CA IMPERIAL BK COMM	NR	P-1	A-1	2.045	8/28/2020	20,000,000.00	20,000,000.00	20,000,980.00	1.86%	
DNB BANK ASA	NR	P-1	A-1+	1.910	1/24/2020	25,000,000.00	25,000,000.00	25,002,825.00	2.32%	
HSBC BANK PLC	F1+	P-1	A-1+	2.071	4/16/2020	20,000,000.00	20,000,000.00	20,001,100.00	1.83%	
MACQUARIE BANK LTD	F1	P-1	A-1	2.004	5/8/2020	35,011,900.00	35,009,890.91	35,005,985.00	3.25%	
NATL BK OF CANADA	F1	P-1	A-1	1.890	2/7/2020	20,000,000.00	20,000,000.00	20,003,200.00	1.86%	
RIDGEFIELD FUNDING	NR	P-1	A-1	2.092	3/27/2020	20,005,280.00	20,004,204.44	20,011,300.00	1.86%	
SOCIETE GENERALE	F1	P-1	A-1	2.014	4/20/2020	30,000,000.00	30,000,000.00	30,009,450.00	2.79%	
TORONTO DOMINION BK	NR	P-1	A-1+	1.930	9/11/2020	25,000,000.00	25,000,000.00	25,006,750.00	2.32%	
WESTPAC BANKING CORP	F1+	P-1	A-1+	1.935	3/9/2020	15,000,000.00	15,000,000.00	15,000,750.00	1.39%	
Total						245,017,180.00	245,014,095.35	245,050,035.00	22.73%	
Collateralized Bank Deposits ⁽²⁾										
GWB-PROMONTORY III	NR	NR	NR	1.697	1/4/2020	8,118,211.06	8,118,211.06	8,118,211.06	0.75%	
						8,118,211.06	8,118,211.06	8,118,211.06	0.75%	
LGIPs ⁽³⁾										
CSAFE CASH	NR	NR	NR	1.894	1/4/2020	180,264,472.09	180,264,472.09	180,264,472.09	16.75%	
Total						180,264,472.09	180,264,472.09	180,264,472.09	16.75%	
ACCRUED INTEREST						2,437,528.78	2,437,528.78	2,437,528.78	0.04%	
Total Assets ⁽⁴⁾						1,076,342,007.29	1,076,089,212.28	1,076,749,950.86	100%	
								\$ 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

QUARTERLY SUMMARY

Net Assets	\$1,075,885,509.30
30 Day Yield	1.90%
7 Day Yield	1.90%
Expense Ratio	0.134
Weighted Avg Maturity (days)	35.39
Weighted Avg Life (days)	243.99
Net Asset Value Per Share	\$2.00

COLORADO CORE Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ANGLESEA FUNDING	1.383%	0.27%
ANZ BANKING GROUP	3.303%	0.39%
APPLE	2.325%	0.00%
BANK OF AMERICA NA	1.859%	0.00%
BANK OF MONTREAL	1.275%	0.69%
BANK OF NOVA SCOTIA	3.252%	17.00%
BEDFORD ROW FUNDING CORP (RBC)	2.323%	0.20%
BENNINGTON STARKS CAPITAL (SOCIETE GENERALE)	2.322%	0.71%
CANADIAN IMPERIAL BANK OF COMM	3.253%	0.02%
CHEVRON CORP	0.396%	0.02%
CHINATRUST COMMERCIAL BANK - NEW YORK BRANCH	3.717%	N/A
COMMONWEALTH BANK AUSTRALIA	2.599%	0.29%
CROWN POINT CAPITAL (CREDIT SUISSE)	2.788%	0.27%
DNB BANK ASA	2.323%	0.20%
EXXON MOBILE CORPORATION	1.861%	0.01%
FEDERAL FARM CREDIT BANK	2.788%	N/A
HSBC BANK PLC	1.859%	0.02%
JP MORGAN CHASE BANK NA	1.394%	0.02%
KELLS FUNDING LLC	1.394%	0.09%
LMA AMERICAS (CREDIT AGRICOLE)	2.319%	0.27%
MACQUARIE BANK LTD	3.253%	0.01%
METLIFE GLOBAL FUNDING	0.464%	0.01%
MIZUHO BANK - NEW YORK	1.070%	0.01%
NATIONAL AUSTRALIA BANK	2.410%	0.16%
NATIONAL BANK OF CANADA	1.859%	0.26%
NEW YORK LIFE GLOBAL FUNDING	2.523%	5.46%
NORDEA BANK AB	0.188%	0.02%
PFIZER INC	2.774%	0.23%
RIDGEFIELD FUNDING (BNP PARIBAS)	1.859%	0.28%
SOCIETE GENERALE	2.788%	0.20%
SVENSKA HANDELSBANKEN AB	1.817%	0.28%
TORONTO DOMINION BANK	3.994%	0.12%
TOYOTA MOTOR CRT COR	3.772%	0.00%
US BANK NA	3.316%	0.00%
WAL-MART STORES INC	2.565%	0.00%
WESTPAC BANKING CORP	2.883%	0.00%
COLORADO SURPLUS	16.752%	N/A
GWB-PROMONTORY III	0.754%	N/A
Total	100%	