



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

Board of Trustees

Alan Krcmarik, Chairman	City of Loveland
Brenden Morgan, Treasurer	Regional Transportation District
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Jeff Hansen, Trustee	City of Golden
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Morgan Stanley Smith Barney, LLC

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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
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Custodian

U.S. Bank N.A.

Auditor

BKD, LLP

Credit Rating

STANDARD & POOR'S

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.
- ◆ CSAFE adopted GASB 79 in 2016
- ◆ 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.
- ◆ The weighted average life of the portfolio shall not exceed 120 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 Krmarik, City of Loveland
Chairman of the Board of Trustees, CSAFE



For the period ended June 30, 2019

STATEMENT OF OPERATIONS

	For the Period Ending				
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	Year-to-Date
Gross Investment Income	\$15,884,240	\$16,803,106			\$32,687,346
Expenses (blue text indicates accrued expense)					
Audit Fees	\$20,019	\$14,240			\$34,259
Activity & Transaction Fees	\$6,889	\$10,681			\$17,570
Admin Fees	\$150,966	\$163,523			\$314,488
Advisory Fees	\$588,464	\$636,345			\$1,224,808
Association Dues	\$788	\$194			\$982
Trustee Expenses	\$921	\$7,105			\$8,026
Consulting Service Fees	\$181,159	\$196,227			\$377,386
Custodial Fees	-	\$45,977			\$45,977
Insurance	-	-			-
Internet/Web Page	\$860	\$1,148			\$2,009
Legal Fees	\$2,367	\$3,595			\$5,961
Marketing	-	-			-
Miscellaneous Credits	-	-			-
Miscellaneous Expenses & Fees	\$1,235	\$11,446			\$12,681
Excess Accrued Expenses	-	-			-
Rating Agency Fee	-	-			-
Fund Fee Waiver	(\$120,772)	(\$130,818)			(\$251,591)
MS Fee Waiver	(\$181,159)	(\$196,227)			(\$377,386)
Undistributed Fund Expense	\$208,465	\$167,251			\$375,716
Total	\$860,202	\$930,685	-	-	\$1,790,887
Net Investment Income	\$15,024,039	\$15,872,420	-	-	\$30,896,459

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,864,011,363	2,657,443,548	4,521,454,911
Shares Redeemed	(1,574,586,740)	(2,749,497,809)	(4,324,084,549)
Net Change in Share Transactions	289,424,623	(92,054,260)	197,370,362
Investment Activities:			
Net Investment Income	\$15,024,039	\$15,872,420	\$30,896,459
Net Change in Assets	\$304,448,661	(\$76,181,840)	\$228,266,821
Net Assets at Beginning of Period	\$2,307,362,791	\$2,611,811,452	\$2,611,811,452
Net Assets at End of Period	\$2,611,811,452	\$2,535,629,612	\$2,535,629,612

STATEMENT OF NET ASSETS

Assets			
Investments in securities			
U.S. Agency Floating Rate	-	\$39,998,462	
Commercial paper	\$855,263,931	\$618,468,966	
Bank Commercial Paper	\$76,190,557	\$39,867,496	
Asset Backed Fixed Commercial Paper	\$715,350,182	\$859,520,178	
Asset Backed Floating Commercial Paper	\$245,000,000	\$270,000,000	
Interest Bearing Commercial Paper	\$552,501,127	\$489,999,519	
Total investment in securities	\$2,444,305,797	\$2,317,854,620	
Cash and cash equivalents	\$165,413,046	\$215,974,221	
Other assets			
Accrued Interest	\$2,312,421	\$2,056,415	
Receivable - Other	\$1,870	\$1,870	
Total Assets	\$2,612,033,134	\$2,535,887,127	
Liabilities			
Participant Distribution Payable	(\$139,189)	(\$134,935)	
Accrued expenses	\$360,871	\$392,450	
Total Liabilities	\$221,682	\$257,515	
Net assets applicable to shares outstanding	\$2,611,811,452	\$2,535,629,612	

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									
FEDERAL HOME LOAN BK	NR	NR	NR	2.329	10/17/2019	39,998,205.60	39,998,461.94	39,996,080.00	1.58%
Total						39,998,205.60	39,998,461.94	39,996,080.00	1.58%
Commercial Paper ⁽³⁾									
BRITISH COLUMBIA	F1+	P-1	A-1+	2.613	7/10/2019	24,889,777.78	24,984,500.00	24,980,625.00	0.99%
BRITISH COLUMBIA	F1+	P-1	A-1+	2.606	7/19/2019	24,900,027.78	24,969,500.00	24,966,025.00	0.98%
BRITISH COLUMBIA	F1+	P-1	A-1+	2.610	7/25/2019	22,402,400.00	22,463,400.00	22,460,692.50	0.89%
CANADIAN NATL RAILWA	NR	P-1	A-1	2.808	7/15/2019	37,181,335.83	37,215,667.92	37,208,205.50	1.47%
CDP FINANCIAL	F1+	P-1	A-1+	2.678	9/24/2019	24,800,125.00	24,854,791.67	24,856,325.00	0.98%
CPPIB CAPITAL INC	NR	P-1	A-1+	2.675	9/3/2019	24,675,708.33	24,885,333.33	24,889,950.00	0.98%
DNB BANK ASA	NR	P-1	A-1+	3.974	7/3/2019	49,977,152.78	49,993,472.22	49,983,600.00	1.97%
DNB BANK ASA	NR	P-1	A-1+	4.818	7/29/2019	24,947,333.33	24,953,916.66	24,949,850.00	0.98%
DZ BANK AG NY	F1+	P-1	A-1+	7.244	7/1/2019	49,990,083.33	50,000,000.00	49,989,900.00	1.97%
HENKEL OF AMERICA	NR	P-1	A-1	2.673	8/15/2019	24,843,125.00	24,921,562.50	24,920,475.00	0.98%
ONTARIO TEACHER FIN	NR	P-1	A-1+	2.657	9/5/2019	19,312,059.17	19,385,382.54	19,388,881.55	0.76%
PSP CAPITAL INC	NR	P-1	A-1+	3.592	7/2/2019	49,977,055.56	49,996,722.22	49,986,900.00	1.97%
STANLEY BLACK &	F2	P-2	A-1	7.613	7/8/2019	24,982,638.89	24,987,847.22	24,981,725.00	0.99%
SUMITOMO MITSUI TRST	F1	P-1	A-1	2.706	7/5/2019	49,976,277.78	49,986,444.45	49,976,750.00	1.97%
SUMITOMO MITSUI TRST	F1	P-1	A-1	7.429	7/9/2019	14,928,883.33	14,991,633.33	14,989,050.00	0.59%
SUMITOMO MITSUI TRST	F1	P-1	A-1	2.636	7/2/2019	24,965,000.00	24,998,333.33	24,993,350.00	0.99%
SWEDISH EXPORT CREDI	NR	P-1	A-1+	4.833	7/11/2019	49,953,722.22	49,966,944.44	49,958,000.00	1.97%
TORONTO DOMINION BK	F1+	P-1	A-1+	2.955	7/22/2019	24,947,111.11	24,965,291.67	24,959,925.00	0.98%
TOYOTA MOTOR CREDIT	F1	P-1	A-1+	4.337	7/17/2019	49,933,652.78	49,948,222.22	49,938,500.00	1.97%
Total						617,583,470.00	618,468,965.72	618,378,729.55	24.38%
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1+	P-1	A-1+	2.350	7/2/2019	39,867,496.16	39,867,496.16	39,867,496.16	1.57%
Total						39,867,496.16	39,867,496.16	39,867,496.16	1.57%
Asset Backed Fixed Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.719	7/1/2019	24,838,069.44	25,000,000.00	24,994,950.00	0.99%
ATLANTIC ASSET SEC	F1	P-1	A-1	2.657	7/8/2019	24,791,187.50	24,987,506.94	24,983,325.00	0.99%
AUTOBAHN FUNDING CO	F1+	P-1	A-1+	4.771	7/8/2019	19,985,638.89	19,990,861.11	19,986,500.00	0.79%
BENNINGTON STARK CAP	NR	P-1	A-1	4.870	7/1/2019	24,993,333.33	25,000,000.00	24,994,950.00	0.99%
BENNINGTON STARK CAP	NR	P-1	A-1	2.685	7/2/2019	24,453,313.89	24,498,332.64	24,493,385.00	0.97%
BENNINGTON STARK CAP	NR	P-1	A-1	2.683	7/17/2019	9,438,962.50	9,489,148.89	9,487,840.00	0.37%
BENNINGTON STARK CAP	NR	P-1	A-1	4.919	7/25/2019	24,653,509.11	24,660,150.67	24,655,293.00	0.97%
CHARTA LLC	F1	P-1	A-1	2.723	8/5/2019	24,912,402.78	24,942,152.78	24,938,325.00	0.98%
CHESHAM SERIES 4	NR	P-1	A-1+	7.244	7/1/2019	24,995,041.67	25,000,000.00	24,994,950.00	0.99%
CHESHAM SERIES 6	NR	P-1	A-1	2.693	7/11/2019	24,753,500.00	24,981,875.00	24,978,075.00	0.99%
CHESHAM SERIES 6	NR	P-1	A-1	2.710	9/4/2019	24,776,909.72	24,883,993.05	24,888,700.00	0.98%
DCAT LLC	F1	NR	A-1	3.607	7/2/2019	21,989,861.67	21,998,551.67	21,994,126.00	0.87%
DCAT LLC	F1	NR	A-1	2.939	7/3/2019	27,976,036.67	27,996,313.33	27,990,676.00	1.10%
FAIRWAY FINANCE CORP	NR	P-1	A-1	2.635	7/2/2019	24,801,666.67	24,998,229.17	24,993,250.00	0.99%
HALKIN FINANCE LLC	NR	P-1	A-1	2.681	7/16/2019	24,837,590.28	24,973,229.17	24,969,675.00	0.98%
HALKIN FINANCE LLC	NR	P-1	A-1	2.893	7/18/2019	24,949,791.67	24,971,548.61	24,966,350.00	0.98%
HALKIN FINANCE LLC	NR	P-1	A-1	2.671	7/25/2019	24,838,854.17	24,957,500.00	24,954,750.00	0.98%
INSTIT SECD FNDG LLC	NR	P-1	A-1	2.749	7/2/2019	24,938,020.83	24,998,229.17	24,993,250.00	0.99%
INSTIT SECD FNDG LLC	NR	P-1	A-1	5.155	7/3/2019	24,989,416.67	24,996,472.22	24,991,575.00	0.99%
KELLS FUNDING LLC	NR	P-1	A-1+	2.644	8/2/2019	24,863,395.83	24,944,666.67	24,942,825.00	0.98%
KELLS FUNDING LLC	NR	P-1	A-1+	4.871	7/5/2019	12,993,066.67	12,996,533.34	12,993,981.00	0.51%
KELLS FUNDING LLC	NR	P-1	A-1+	2.751	8/6/2019	24,907,569.44	24,939,500.00	24,936,500.00	0.98%
KELLS FUNDING LLC	NR	P-1	A-1+	2.651	8/22/2019	24,838,111.11	24,910,444.44	24,911,475.00	0.98%
LEXINGTON PARKER CAP	NR	P-1	A-1	3.314	7/2/2019	41,917,627.68	41,941,184.90	41,932,759.01	1.65%
LMA AMERICAS LLC	F1	P-1	A-1	2.650	7/19/2019	24,885,416.67	24,968,750.00	24,965,700.00	0.98%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	2.924	7/3/2019	49,951,263.89	49,993,277.78	49,983,200.00	1.97%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	2.639	7/9/2019	24,917,666.67	24,986,277.78	24,981,500.00	0.99%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	3.046	7/10/2019	24,968,333.33	24,985,000.00	24,979,800.00	0.99%
MANHATTAN ASSET FDG	NR	P-1	A-1	2.808	7/15/2019	34,935,483.33	34,967,741.67	34,960,380.00	1.38%
MANHATTAN ASSET FDG	NR	P-1	A-1	2.637	7/16/2019	16,719,500.00	16,782,500.00	16,779,873.60	0.66%
MANHATTAN ASSET FDG	NR	P-1	A-1	3.663	8/15/2019	24,915,000.00	24,925,000.00	24,922,000.00	0.98%
MANHATTAN ASSET FDG	NR	P-1	A-1	2.654	8/20/2019	24,849,055.56	24,914,236.11	24,914,175.00	0.98%
RIDGEFIELD FUNDING	NR	P-1	A-1	2.670	7/9/2019	24,828,666.67	24,985,722.22	24,981,450.00	0.99%
RIDGEFIELD FUNDING	NR	P-1	A-1	2.680	7/16/2019	24,817,923.78	24,955,248.44	24,951,696.83	0.98%
Total						857,221,188.09	859,520,177.77	859,387,260.44	33.89%

Asset Backed Floating Commercial Paper

ALPINE SEC LLC	NR	P-1	A-1	2.543	12/16/2019	25,000,000.00	25,000,000.00	25,010,025.00	0.99%
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.485	7/25/2019	25,000,000.00	25,000,000.00	25,000,000.00	0.99%
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.483	8/27/2019	25,000,000.00	25,000,000.00	25,000,000.00	0.99%
ATLANTIC ASSET SEC	F1	P-1	A-1	2.503	8/21/2019	50,000,000.00	50,000,000.00	50,001,350.00	1.97%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.544	1/24/2020	25,000,000.00	25,000,000.00	25,004,150.00	0.99%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.571	2/27/2020	40,000,000.00	40,000,000.00	39,999,800.00	1.58%
BEDFORD ROW FUNDING	NR	P-1	A-1+	2.622	5/1/2020	30,000,000.00	30,000,000.00	29,999,910.00	1.18%
CHESHAM SERIES 6	NR	NR	NR	2.571	9/13/2019	25,000,000.00	25,000,000.00	25,008,525.00	0.99%
FAIRWAY FINANCE CORP	NR	P-1	A-1	2.500	1/21/2020	25,000,000.00	25,000,000.00	24,999,300.00	0.99%
Total						270,000,000.00	270,000,000.00	270,023,060.00	10.67%

Interest Bearing Commercial Paper ⁽³⁾

BANK OF NOVA SCOTIA	F1+	P-1	A-1	2.562	2/21/2020	25,000,000.00	25,000,000.00	25,004,625.00	0.99%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	2.646	4/27/2020	50,000,000.00	50,000,000.00	50,003,850.00	1.97%
CA IMPERIAL BK COMM	NR	P-1	A-1	2.592	4/9/2020	35,000,000.00	35,000,000.00	35,013,580.00	1.38%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	2.603	8/12/2019	25,000,000.00	25,000,000.00	25,005,975.00	0.99%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	2.372	4/3/2020	24,999,447.50	24,999,518.73	25,000,000.00	0.99%
DNB BANK ASA	NR	P-1	A-1+	2.518	2/3/2020	25,000,000.00	25,000,000.00	25,006,650.00	0.99%
HSBC BANK PLC	F1+	P-1	A-1+	2.671	4/16/2020	30,000,000.00	30,000,000.00	29,999,940.00	1.18%
NATL AUSTRALIA BANK	F1+	P-1	A-1+	2.558	4/3/2020	50,000,000.00	50,000,000.00	50,017,950.00	1.97%
NATL AUSTRALIA BANK	F1+	P-1	A-1+	2.564	4/24/2020	25,000,000.00	25,000,000.00	25,002,575.00	0.99%
NATL AUSTRALIA BANK	F1+	P-1	A-1+	2.584	6/25/2020	25,000,000.00	25,000,000.00	25,000,100.00	0.99%
NATL BANK OF CANADA	F1	P-1	A-1	2.540	11/19/2019	25,000,000.00	25,000,000.00	50,029,800.00	0.99%
NATL BK OF CANADA	F1	P-1	A-1	2.599	2/7/2020	50,000,000.00	50,000,000.00	24,999,900.00	1.97%
TORONTO DOMINION BK	F1+	P-1	A-1+	2.592	6/10/2020	25,000,000.00	25,000,000.00	24,999,125.00	0.99%
TORONTO DOMINION BK	NR	P-1	A-1+	2.593	6/12/2020	50,000,000.00	50,000,000.00	49,997,350.00	1.97%
WESTPAC BANKING CORP	F1+	P-1	A-1+	2.503	3/9/2020	25,000,000.00	25,000,000.00	25,001,625.00	0.99%
Total						489,999,447.50	489,999,518.73	490,083,045.00	19.35%

Collateralized Bank Deposits ⁽²⁾

GWB - PROMONTORY I	NR	NR	NR	2.398	7/2/2019	20,540,183.16	20,540,183.16	20,540,183.16	0.81%
GWB - PROMONTORY II	NR	NR	NR	2.398	7/2/2019	91,634,099.42	91,634,099.42	91,634,099.42	3.61%
US BANK CHECKING			A-1+			125,284.48	125,284.48	125,284.48	0.03%
ACCRUED INTEREST						2,056,415.43	2,056,415.43	2,056,415.43	0.10%
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.01%
Total						114,357,852.75	114,357,852.75	114,357,852.75	4.56%

Money Market Funds ⁽³⁾

BLACKROCK LIQ FED FD			AAA	2.260	7/2/2019	1,619,738.35	1,619,738.35	1,619,738.35	0.06%
FIDELITY GOVT CLASS			AAA	2.310	7/2/2019	58,094,638.38	58,094,638.38	58,094,638.38	2.29%
FIDELITY GOVT INST			AAA	2.270	7/2/2019	457,342.43	457,342.43	457,342.43	0.02%
GS FIN SQ GOVT CLASS			AAA	2.310	7/2/2019	43,502,935.01	43,502,935.01	43,502,935.01	1.72%
Total						103,674,654.17	103,674,654.17	103,674,654.17	4.09%

Total Assets ⁽⁴⁾

2,532,702,314.27	2,535,887,127.24	2,535,768,178.07	100%
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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 (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	\$2,535,629,612.25
30 Day Yield	2.38%
7 Day Yield	2.36%
Expense Ratio	0.14
Weighted Avg Maturity (days)	18.73
Weighted Avg Life (days)	78.50
Net Asset Value Per Share	\$1.00