



**Fourth Quarter Report 2019
For the period ended December 31, 2019**

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Brenden Morgan, Vice Chairman	Regional Transportation District
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LT Trust

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Mary Plemel	Kathi Smith
Barbette Reimer	

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

AAm

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 December 31, 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	\$13,904,434	\$11,075,721	\$57,667,501
Expenses (blue text indicates accrued expense)					
Audit Fees	\$20,019	\$14,240	-	-	\$34,259
Activity & Transaction Fees	\$6,889	\$10,681	\$9,561	\$9,313	\$36,444
Admin Fees	\$150,966	\$163,523	\$148,173	\$141,275	\$603,936
Advisory Fees	\$588,464	\$636,345	\$578,181	\$551,967	\$2,354,957
Association Dues	\$788	\$194	\$1,439	\$1,371	\$3,791
Trustee Expenses	\$921	\$7,105	\$7,039	\$26,994	\$42,060
Consulting Service Fees	\$181,159	\$196,227	\$177,808	\$169,529	\$724,723
Custodial Fees	-	\$45,977	\$49,450	\$43,633	139,060.37
Insurance	-	-	-	\$9,418	\$9,418
Internet/Web Page	\$860	\$1,148	\$1,023	\$2,052	\$5,084
Legal Fees	\$2,367	\$3,595	\$1,866	\$2,861	\$10,689
Miscellaneous Expenses & Fees	\$1,235	\$11,446	\$16,248	\$15,073	\$44,003
Rating Agency Fee	-	-	-	\$47,000	\$47,000
Fund Fee Waiver	(\$120,772)	(\$130,818)	(\$118,539)	(\$113,020)	(\$483,149)
MS Fee Waiver	(\$181,159)	(\$196,227)	(\$177,808)	(\$169,530)	(\$724,723)
Undistributed Fund Expense	\$208,465	\$167,251	\$150,451	\$19,280	\$545,447
Total	\$860,202	\$930,685	\$844,893	\$757,219	\$3,392,999
Net Investment Income	\$15,024,039	\$15,872,420	\$13,059,541	\$10,318,502	\$54,274,502

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,864,011,363	2,657,443,548	964,239,777	1,663,980,011	7,149,674,699
Shares Redeemed	(1,574,586,740)	(2,749,497,809)	(1,314,257,851)	(1,665,425,660)	(7,303,768,059)
Net Change in Share Transactions	289,424,623	(92,054,260)	(350,018,073)	(1,445,649)	(154,093,360)
Investment Activities:					
Net Investment Income	\$15,024,039	\$15,872,420	\$13,059,541	\$10,318,502	\$54,274,502
Net Change in Assets	\$304,448,661	(\$76,181,840)	(\$336,958,533)	\$8,872,853	(\$99,818,859)
Net Assets at Beginning of Period	\$2,307,362,791	\$2,611,811,452	\$2,535,629,612	\$2,198,671,080	\$2,198,671,080
Net Assets at End of Period	\$2,611,811,452	\$2,535,629,612	\$2,198,671,080	\$2,207,543,933	\$2,207,543,933

STATEMENT OF NET ASSETS

Assets					
Investments in securities					
U.S. Agency Floating Rate	-	\$39,998,462	\$39,999,772	\$12,997,204	
Yankee CD Fixed	-	-	-	\$21,511,836	
Commercial paper	\$855,263,931	\$618,468,966	\$458,740,465	\$361,586,295	
Bank Commercial Paper	\$76,190,557	\$39,867,496	\$13,405,011	\$99,860,556	
Asset Backed Fixed Commercial Paper	\$715,350,182	\$859,520,178	\$626,709,827	\$574,106,959	
Asset Backed Floating Commercial Paper	\$245,000,000	\$270,000,000	\$245,000,000	\$249,998,565	
Interest Bearing Commercial Paper	\$552,501,127	\$489,999,519	\$569,991,181	\$619,998,326	
Total investment in securities	\$2,444,305,797	\$2,317,854,620	\$1,953,846,256	\$1,940,059,740	
Cash and cash equivalents	\$165,413,046	\$215,974,221	\$243,161,285	\$265,456,668	
Other assets					
Accrued Interest	\$2,312,421	\$2,056,415	\$1,865,002	\$2,257,076	
Receivable - Other	\$1,870	\$1,870	\$64,277	\$1,870	
Total Assets	\$2,612,033,134	\$2,535,887,127	\$2,198,936,820	\$2,207,775,355	
Liabilities					
Participant Distribution Payable	(\$139,189)	(\$134,935)	(\$115,381)	(\$57,398)	
Accrued expenses	\$360,871	\$392,450	\$381,122	\$288,821	
Total Liabilities	\$221,682	\$257,515	\$265,740	\$231,422	
Net assets applicable to shares outstanding	\$2,611,811,452	\$2,535,629,612	\$2,198,671,080	\$2,207,543,933	

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	1.575	6/19/2020	12,995,970.00	12,997,203.67	24,990,250.00	0.59%
Total						12,995,970.00	12,997,203.67	24,990,250.00	0.59%
Yankee CD Fixed Rate Interest Bearing									
SUMITOMO MITSUI TRST	NR	P-1	A-1	2.250	1/8/2020	21,513,388.39	21,511,835.94	20,764,950.15	0.97%
Total						21,513,388.39	21,511,835.94	20,764,950.15	0.97%
Commercial Paper ⁽³⁾									
BRITISH COLUMBIA	F1+	P-1	A-1+	1.735	1/7/2020	18,970,217.50	18,994,585.00	12,995,398.00	0.86%
CDP FINANCIAL	F1+	P-1	A-1+	1.898	4/21/2020	49,531,125.00	49,713,250.00	30,001,650.00	2.25%
CPPIB CAPITAL INC	NR	P-1	A-1+	1.847	1/7/2020	25,721,360.28	25,742,189.17	24,990,250.00	1.17%
DBS BANK LTD	F1+	P-1	A-1+	1.914	4/27/2020	24,763,020.83	24,847,656.25	24,997,600.00	1.13%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	4.599	2/25/2020	24,766,451.39	24,923,993.06	44,986,905.00	1.13%
DEXIA CREDIT LOCAL	F1+	P-1	A-1+	4.515	4/1/2020	24,790,208.33	24,879,930.55	9,999,600.00	1.13%
DNB BANK ASA	NR	P-1	A-1+	2.026	3/6/2020	24,748,486.11	24,910,173.61	24,910,550.00	1.13%
INTERCONTINENTAL EXC	NR	P-1	A-1	1.745	1/3/2020	9,996,655.56	9,999,044.45	99,860,556.23	0.45%
KFW	F1+	P-1	A-1+	2.037	3/10/2020	24,758,333.33	24,904,166.67	24,973,375.00	1.13%
MIZUHO BANK LTD/NY	F1	P-1	A-1	1.891	3/30/2020	24,882,774.31	24,885,350.70	24,966,900.00	1.13%
PFIZER INC	F1	P-1	A-1+	1.986	3/12/2020	24,788,750.00	24,903,854.17	24,921,200.00	1.13%
PFIZER INC	F1	P-1	A-1+	2.089	3/19/2020	34,649,222.22	34,844,541.67	24,987,700.00	1.58%
STANLEY BLACK & DECKER	F1	P-2	A-1	1.674	1/6/2020	24,991,979.17	24,994,270.84	40,988,971.00	1.13%
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	1.898	4/20/2020	22,965,459.38	23,043,288.75	24,992,125.00	1.04%
Total						360,324,043.41	361,586,294.89	438,572,780.23	16.39%
Bank Commercial Paper ⁽³⁾									
US BANK NA CP SWEEP	F1+	P-1	A-1+	1.600	1/4/2020	99,860,556.23	99,860,556.23	24,994,175.00	4.52%
Total						99,860,556.23	99,860,556.23	24,994,175.00	4.52%
Asset Backed Fixed Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	2.060	1/6/2020	24,971,805.56	24,992,951.39	24,992,725.00	1.13%
COLUMBIA FUNDING CO	NR	P-1	A-1	1.979	1/2/2020	24,990,520.83	24,998,645.83	25,000,000.00	1.13%
COLUMBIA FUNDING CO	NR	P-1	A-1	2.030	1/8/2020	24,973,611.11	24,990,277.78	25,000,000.00	1.13%
COLUMBIA FUNDING CO	NR	P-1	A-1	1.912	2/12/2020	24,881,194.44	24,945,166.66	50,000,600.00	1.13%
CROWN POINT CAPITAL	NR	P-1	A-1	2.029	1/2/2020	59,980,000.00	59,996,666.67	22,134,982.30	2.72%
DCAT LLC	F1	NR	A-1	1.913	1/7/2020	50,678,226.31	50,714,060.50	25,000,575.00	2.30%
DCAT LLC	F1	NR	A-1	1.847	1/8/2020	39,939,333.33	39,985,844.44	25,001,875.00	1.81%
INSTIT SECD FNDG LLC	NR	P-1	A-1	1.979	1/10/2020	24,991,875.00	24,998,645.83	50,004,650.00	1.13%
INSTIT SECD FNDG LLC	NR	P-1	A-1	1.958	1/6/2020	44,983,122.23	44,987,944.45	15,001,785.00	2.04%
KELLS FUNDING LLC	NR	P-1	A-1+	2.011	1/22/2020	24,865,250.00	24,971,125.00	40,001,600.00	1.13%
KELLS FUNDING LLC	NR	P-1	A-1+	1.991	1/27/2020	24,861,166.67	24,964,611.11	30,000,900.00	1.13%
LEXINGTON PARKER CAP	NR	P-1	A-1	1.929	1/10/2020	24,903,680.56	24,988,125.00	18,994,319.00	1.13%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	1.624	1/6/2020	40,987,244.44	40,990,888.89	49,722,000.00	1.86%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	1.827	1/7/2020	24,960,000.00	24,992,500.00	25,742,249.25	1.13%
LONGSHIP FUNDING LLC	NR	P-1	A-1+	1.979	1/8/2020	10,986,891.67	10,995,829.17	35,013,615.00	0.50%
ATLANTIC ASSET SEC	F1	P-1	A-1	2.132	1/14/2020	22,014,331.25	22,133,202.92	25,000,700.00	1.00%
HALKIN FINANCE LLC	NR	P-1	A-1	2.040	1/8/2020	24,872,979.17	24,990,229.17	59,993,940.00	1.13%
KELLS FUNDING LLC	NR	P-1	A-1+	2.046	3/3/2020	24,734,791.67	24,913,458.33	24,846,850.00	1.13%
MANHATTAN ASSET FDG	NR	P-1	A-1	2.101	1/7/2020	20,640,432.40	20,747,839.53	24,919,875.00	0.94%
RIDGEFIELD FUNDING	NR	P-1	A-1	2.135	2/7/2020	8,762,084.27	8,808,946.23	25,002,125.00	0.40%
Total						572,978,540.91	574,106,958.90	621,375,965.55	26.00%
Asset Backed Floating Commercial Paper									
ANGLESEA FUNDING LLC	NR	P-1	A-1	1.724	2/14/2020	25,000,000.00	25,000,000.00	30,001,470.00	1.13%
CROWN POINT CAPITAL	NR	P-1	A-1	2.015	5/18/2020	25,000,000.00	25,000,000.00	25,003,400.00	1.13%
FAIRWAY FINANCE CORP	NR	P-1	A-1	1.875	2/14/2020	14,998,500.00	14,998,565.22	24,997,600.00	0.68%
ANGLESEA FUNDING LLC	NR	P-1	A-1	1.703	1/10/2020	25,000,000.00	25,000,000.00	50,714,222.97	1.13%
ATLANTIC ASSET SEC	F1	P-1	A-1	1.905	2/18/2020	50,000,000.00	50,000,000.00	39,985,720.00	2.26%
BEDFORD ROW FUNDING	NR	P-1	A-1+	1.920	1/24/2020	15,000,000.00	15,000,000.00	24,926,775.00	0.68%
BEDFORD ROW FUNDING	NR	P-1	A-1+	1.969	2/27/2020	40,000,000.00	40,000,000.00	24,882,450.00	1.81%
BEDFORD ROW FUNDING	NR	P-1	A-1+	1.969	5/1/2020	30,000,000.00	30,000,000.00	25,002,075.00	1.36%
FAIRWAY FINANCE CORP	NR	P-1	A-1	1.874	1/21/2020	25,000,000.00	25,000,000.00	15,002,145.00	1.13%
Total						249,998,500.00	249,998,565.22	260,515,857.97	11.31%
Interest Bearing Commercial Paper ⁽³⁾									
AUST & NZ BANKING	F+1	P-1	A-1+	2.243	1/7/2020	25,003,075.00	25,000,971.05	10,996,029.00	1.13%
BANK OF NOVA SCOTIA	F1+	P-1	A-1	1.935	2/21/2020	25,000,000.00	25,000,000.00	15,002,565.00	1.13%

BANK OF NOVA SCOTIA	F1+	P-1	A-1	1.996	4/27/2020	50,000,000.00	50,000,000.00	24,999,050.00	2.26%
CA IMPERIAL BK COMM	NR	P-1	A-1	1.890	4/9/2020	35,000,000.00	35,000,000.00	20,747,694.24	1.59%
CA IMPERIAL BK COMM	NR	P-1	A-1	2.045	8/28/2020	30,000,000.00	30,000,000.00	24,884,375.00	1.36%
CA IMPERIAL BK COMM	F1+	P-1	A-1	1.910	9/10/2020	25,000,000.00	25,000,000.00	25,005,250.00	1.13%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	1.948	4/3/2020	24,999,447.50	24,999,838.42	35,007,035.00	1.13%
COMMONWEALTH BANK AU	F1+	P-1	A-1+	1.941	9/9/2020	24,988,678.50	24,991,871.74	25,000,250.00	1.13%
DNB BANK ASA	NR	P-1	A-1+	1.893	2/3/2020	25,000,000.00	25,000,000.00	24,998,350.00	1.13%
HSBC BANK PLC	F1+	P-1	A-1+	2.071	4/16/2020	30,000,000.00	30,000,000.00	50,008,000.00	1.36%
MACQUARIE BANK LTD	F1	P-1	A-1	2.004	5/8/2020	15,004,937.63	15,004,899.35	24,999,925.00	0.68%
MACQUARIE BANK LTD	F1	P-1	A-1	1.940	5/14/2020	25,000,000.00	25,000,000.00	24,915,300.00	1.13%
MIZUHO BANK LTD/NY	F1	P-1	A-1	2.080	2/7/2020	25,003,564.25	25,000,745.07	34,869,730.00	1.13%
NATL AUSTRALIA BANK	F1+	P-1	A-1+	1.933	4/3/2020	35,000,000.00	35,000,000.00	8,810,758.92	1.59%
NATL AUSTRALIA BANK	F1+	P-1	A-1+	1.940	4/24/2020	25,000,000.00	25,000,000.00	24,992,525.00	1.13%
NATL AUSTRALIA BANK	F1+	P-1	A-1+	1.972	6/25/2020	25,000,000.00	25,000,000.00	21,513,903.99	1.13%
NATL BANK OF CANADA	F1	P-1	A-1	1.993	8/19/2020	25,000,000.00	25,000,000.00	23,046,378.75	1.13%
NATL BK OF CANADA	F1	P-1	A-1	1.890	2/7/2020	50,000,000.00	50,000,000.00	24,997,250.00	2.26%
TORONTO DOMINION BK	F1+	P-1	A-1+	1.895	6/10/2020	25,000,000.00	25,000,000.00	49,994,400.00	1.13%
TORONTO DOMINION BK	NR	P-1	A-1+	1.916	6/12/2020	50,000,000.00	50,000,000.00	25,001,250.00	2.26%
WESTPAC BANKING CORP	F1+	P-1	A-1+	1.935	3/9/2020	25,000,000.00	25,000,000.00	461,896.04	1.13%
Total						619,999,702.88	619,998,325.63	520,251,915.93	28.05%

Collateralized Bank Deposits ⁽²⁾

GWB-PROMONTORY I	NR	NR	NR	1.697	1/4/2020	20,764,950.15	20,764,950.15	24,944,750.00	0.94%
GWB-PROMONTORY II	NR	NR	NR	1.697	1/4/2020	92,634,221.25	92,634,221.25	25,001,250.00	4.20%
US BANK CHECKING			A-1+			50,000.00	50,000.00	50,000.00	0.02%
ACCRUED INTEREST						2,257,075.98	2,257,075.98	2,257,075.98	0.04%
INTEREST RECEIVABLE						1,870.26	1,870.26	1,870.26	0.00%
Total						115,708,117.64	115,708,117.64	52,254,946.24	5.20%

Money Market Funds ⁽³⁾

BLACKROCK LIQ FED FD			AAA	1.580	1/4/2020	79,646.87	79,646.87	79,646.87	0.004%
FIDELITY GOVERNMENT			AAA	1.530	1/4/2020	90,409,934.51	90,409,934.51	61,056,019.40	4.10%
FIDELITY GOV'T CLASS			AAA	1.490	1/4/2020	461,896.04	461,896.04	90,409,934.51	0.02%
GOLDMAN SACHS FIN SQ			AAA	1.640	1/4/2020	61,056,019.40	61,056,019.40	92,634,221.25	2.77%
Total						152,007,496.82	152,007,496.82	244,179,822.03	6.89%

Total Assets ⁽⁴⁾

2,205,386,316.28 2,207,775,354.94 2,207,900,663.10 100%

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	\$2,207,543,932.55
30 Day Yield	1.73%
7 Day Yield	1.75%
Expense Ratio	0.135
Weighted Avg Maturity (days)	23.50
Weighted Avg Life (days)	56.44
Net Asset Value Per Share	\$1.00

CSAFE Diversification Report

Issuer	Percentage of Total Issue/ Program	
	Percentage of Holdings	Outstanding Held
ANGLESEA FUNDING LLC	3.397%	1.34%
AUSTRALIA & NEW ZEALAND BANKING GR	1.132%	0.28%
ATLANTIC ASSET SEC	3.267%	0.76%
BANK OF NOVA SCOTIA	3.397%	0.35%
BEDFORD ROW FUNDING	3.850%	0.69%
BLACKROCK LIQ FED FD	0.004%	N/A
BRITISH COLUMBIA, PROVINCE OF	0.860%	0.32%
CA IMPERIAL BK COMM	4.077%	0.81%
CANADIAN PENSION PLAN INV BOARD	1.166%	0.17%
CDP FINANCIAL	2.252%	0.50%
COLUMBIA FUNDING CO	3.394%	5.49%
COMMONWEALTH BANK AU	2.264%	0.51%
CROWN POINT CAPITAL	3.850%	0.77%
DBS BANK LTD	1.125%	0.16%
DCAT LLC	4.108%	6.76%
DEXIA CREDIT LOCAL	2.256%	4.08%
DNB BANK ASA	2.261%	0.41%
FAIRWAY FINANCE CORP	1.812%	1.52%
FEDERAL HOME LOAN BK	0.589%	N/A
FIDELITY GOVERNMENT	4.095%	N/A
FIDELITY GOV'T CLASS	0.021%	N/A
GOLDMAN SACHS FIN SQ	2.765%	N/A
GWB-PROMONTORY I	0.941%	N/A
GWB-PROMONTORY II	4.196%	N/A
HALKIN FINANCE LLC	1.132%	1.62%
HSBC BANK PLC	1.359%	0.23%
INTERCONTINENTAL EXC	0.453%	0.73%
INSTIT SECD FNDG LLC	3.170%	3.67%
KELLS FUNDING LLC	3.390%	0.45%
KFW	1.128%	0.15%
LEXINGTON PARKER CAP	1.132%	0.69%
LONGSHIP FUNDING LLC	3.487%	2.76%
MACQUARIE BANK	1.812%	0.01%
MANHATTAN ASSET FDG	0.940%	0.32%
MIZUHO BANK LTD/NY	2.260%	0.68%
NATL AUSTRALIA BANK	3.850%	0.52%
NATL BANK OF CANADA	3.397%	0.99%
PFIZER INC	2.706%	0.46%
RIDGEFIELD FUNDING	0.399%	0.12%
STANLEY BLACK & DECKER	1.132%	2.66%
SUMITOMO MITSUI TRST	0.974%	0.14%
SVENSKA HANDELSBANKEN AB	1.044%	0.33%
TORONTO DOMINION BK	3.397%	0.17%
US BANK NA CP SWEEP	4.523%	0.50%
WESTPAC BANKING CORP	1.132%	0.23%
Total	99.896%	