



Third Quarter Report 2017
For the period ended September 30, 2017

BOARD OF TRUSTEES

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LT Trust

Shannon Langford
Mary Plemel
Kristen Mungovan

Kathi Smith
Kim Lakota
Bob Beriault

Custodian

U.S. Bank NA

Auditor

BKD LLP

Credit Rating

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 September 30, 2017

STATEMENT OF OPERATIONS

	For the Period Ending				Year-to-Date
	3/31/2017	6/30/2017	9/30/2017	12/31/2017	
Gross Investment Income	\$4,655,039	\$6,819,172	\$8,514,971		\$19,989,182
Expenses (blue text indicates accrued expense)					
Audit Fees	25,000	14,475	-		39,475
Activity & Transaction Fees	2,271	10,581	11,140		23,992
Admin Fees	123,926	152,229	165,952		442,107
Advisory Fees	436,155	532,507	641,949		1,610,610
Association Dues	3,970	1,450	1,625		7,045
Board Expenses	7,585	17,517	4,215		29,317
Custodial Fees	40,320	39,476	46,150		125,946
Insurance	-	-	-		-
Internet/Web Page	1,016	1,829	2,233		5,078
Legal Fees	7,483	7,978	20,359		35,821
Marketing	19,916	1,183	10,287		31,386
Miscellaneous Credits	-	(134)	-		(134)
Miscellaneous Expenses & Fees	3,684	257	297		4,239
State Annual Fee	-	-	-		-
Excess Accrued Expenses	-	-	-		-
Rating Agency Fee	45,000	-	-		45,000
Total	716,327	779,348	904,208		2,399,883
Net Investment Income	\$3,938,712	\$6,039,825	\$7,610,763		17,589,299

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	1,363,462,755	1,980,175,386	730,220,008	4,073,858,148
Shares Redeemed	(1,257,575,324)	(1,309,996,072)	(996,969,704)	(3,564,541,099)
Net Change in Share Transactions	\$105,887,432	670,179,314	(266,749,696)	509,317,049
Investment activities:				
Net Investment Income	3,938,712	6,039,825	7,610,763	\$17,589,299
Net Change in Assets	\$109,826,144	676,219,138	(259,138,933)	\$526,906,348
Net Assets at Beginning of Period	\$1,987,871,377	\$2,097,697,521	2,773,916,659	\$1,987,871,377
Net Assets at End of Period	\$2,097,697,521	2,773,916,659	2,514,777,725	2,514,777,725

STATEMENT OF NET ASSETS

Assets

Investments in securities			
U.S. Agency Floating Rate	121,800,000	121,800,000	100,000,000
Commercial paper	1,144,257,219	1,272,207,060	1,125,815,309
Bank Commercial Paper	2,362,465	631,359	140,697,779
Asset Backed Fixed Commercial Paper	170,010,329	596,429,101	488,111,145
Asset Backed Floating Commercial Paper	49,267,710	90,000,000	113,000,000
Municipal Commercial Paper	22,679,582	26,432,830	-
Interest Bearing Commercial Paper	335,000,000	315,000,000	458,999,859
Total investment in securities	1,845,377,304	2,422,500,350	2,426,624,091
Cash and cash equivalents	252,438,636	351,322,604	88,005,703
Accrued Interest	454,271	454,667	621,540
Total Assets	2,098,270,212	2,774,277,621	2,515,251,334

Liabilities

Participant Distribution Payable	34,242	(3,949)	58,037
Accrued expenses	538,449	367,633	415,571
Total Liabilities	572,691	363,684	473,609
Net assets applicable to shares outstanding	2,097,697,521	2,773,913,937	2,514,777,725

PORTFOLIO ASSETS

Security Description	S&P Credit Rating		Yield	Maturity	Cost	Book Value	Market Value ⁽¹⁾	% of Assets
	Short-Term	Long-Term						
U.S. Agencies Floating Rate								
FED HOME LOAN BANK	A-1+	AA+	1.11	7/10/2018	50,000,000.00	50,000,000.00	49,996,150.00	1.99%
FED HOME LOAN BANK	A-1+	AA+	1.09	3/8/2018	50,000,000.00	50,000,000.00	49,996,650.00	1.99%
Total					100,000,000.00	100,000,000.00	99,992,800.00	3.98%
Commercial Paper ⁽³⁾								
APPLE INC	A-1+	AA+	1.34	1/29/2018	39,746,733.33	39,825,333.33	39,833,120.00	1.58%
BRITISH COLUMBIA	A-1+	AAA	1.34	1/26/2018	24,842,930.56	24,893,156.25	24,898,425.00	0.99%
CDP FINANCIAL	A-1+	AAA	1.46	2/12/2018	49,642,500.00	49,733,861.11	49,753,700.00	1.98%
CDP FINANCIAL	A-1+	AAA	1.39	11/7/2017	9,957,688.89	9,986,022.22	9,987,260.00	0.40%
CDP FINANCIAL	A-1+	AAA	1.33	10/19/2017	24,835,694.44	24,983,750.00	24,983,850.00	0.99%
COCA-COLA COMPANY	A-1+	AA-	1.34	2/14/2018	24,876,277.78	24,876,277.78	24,876,950.00	0.99%
COCA-COLA COMPANY	A-1+	AA-	1.33	2/20/2018	24,857,361.11	24,871,805.55	24,870,800.00	0.99%
CREDIT SUISSE NY	A-1	A	1.46	12/6/2017	55,517,057.22	55,853,186.66	55,864,480.00	2.22%
DANKSE CORPORATION	A-1	A	1.33	11/16/2017	49,819,875.00	49,916,305.56	49,917,200.00	1.99%
DEXIA CREDIT LOCAL	A-1+	AA	1.40	3/9/2018	24,800,208.33	24,848,729.16	24,846,500.00	0.99%
DEXIA CREDIT LOCAL	A-1+	AA	1.38	3/7/2018	24,830,312.50	24,852,812.50	24,849,050.00	0.99%
DEXIA CREDIT LOCAL	A-1+	AA	1.43	4/19/2018	14,876,333.40	14,883,333.40	14,877,615.00	0.59%
DEXIA CREDIT LOCAL	A-1+	AA	1.34	11/15/2017	24,808,958.25	24,959,062.48	24,960,475.00	0.99%
DEXIA CREDIT LOCAL	A-1+	AA	1.33	12/21/2017	24,804,097.25	24,926,875.01	24,927,500.00	0.99%
DZ BANK AG NY	A-1+	AA-	1.31	10/30/2017	49,836,958.33	49,948,041.67	49,949,600.00	1.99%
NORDEA BANK AB	A-1+	AA-	1.27	10/24/2017	49,786,458.33	49,960,069.44	49,959,150.00	1.99%
NORDEA BANK AB	A-1+	AA-	1.28	10/26/2017	34,853,584.50	34,969,496.77	34,969,095.00	1.39%
ONTARIO TEACHER FIN	A-1+		1.21	10/4/2017	9,956,697.22	9,999,008.33	9,998,320.00	0.40%
ONTARIO TEACHER FIN	A-1+		1.33	11/3/2017	24,823,055.56	24,970,208.33	24,970,025.00	0.99%
ONTARIO TEACHER FIN	A-1+		1.33	12/4/2017	21,017,709.40	21,127,059.91	21,127,168.14	0.84%
ONTARIO TEACHER FIN	A-1+		1.37	12/28/2017	14,884,983.33	14,950,866.67	14,951,625.00	0.59%
ONTARIO TEACHER FIN	A-1+		1.46	4/6/2018	15,898,830.07	15,910,928.27	15,908,989.53	0.63%
PSP CAPITAL INC	A-1+	AAA	1.37	3/6/2018	24,833,430.56	24,854,833.34	24,853,300.00	0.99%
SUMITOMO MITSUI BANK	A-1	A	1.38	10/17/2017	24,830,312.50	24,985,000.00	24,985,075.00	0.99%
SVENSKA HANDELSBANKE	A-1+	AA-	1.33	11/16/2017	49,730,972.22	49,916,944.44	49,919,600.00	1.99%
SVENSKA HANDELSBANKE	A-1+	AA-	1.35	11/29/2017	24,847,833.33	24,945,916.67	24,948,650.00	0.99%
SVENSKA HANDELSBANKE	A-1+	AA-	1.40	2/16/2018	24,336,510.05	24,381,281.65	24,381,322.50	0.97%
SWEDBANK	A-1+	AA-	1.42	2/13/2018	49,654,430.56	49,739,375.00	49,752,050.00	1.98%
SWEDISH EXPORT CREDIT	A-1+	AA-	1.43	12/29/2017	49,651,944.44	49,826,944.44	49,849,450.00	1.98%
VF CORPORATION	A-1	A	1.64	10/3/2017	50,938,442.71	50,946,447.92	50,941,949.90	2.03%
VF CORPORATION	A-1	A	1.43	10/18/2017	44,951,250.00	44,972,375.00	44,965,710.00	1.79%
Total					983,049,431.17	985,815,308.86	985,878,005.07	39.20%
Bank Commercial Paper ⁽³⁾								
US Bank NA CP O/N Sweep	A-1+	N/A	1.10	10/1/2017	140,697,778.79	140,697,778.79	140,697,778.79	5.60%
Total					140,697,778.79	140,697,778.79	140,697,778.79	5.60%
Assest Backed Fixed Commercial Paper								
ANGLESEA FUNDING LLC	A-1		1.27	10/2/2017	49,989,583.33	49,998,263.89	49,995,000.00	1.99%
BEDFORD ROW FUNDING	A-1+		1.32	11/20/2017	11,909,700.00	11,978,500.00	11,978,424.00	0.48%
CHESMAN FIN LTD/FIN	A-1		1.19	10/2/2017	24,997,562.50	24,999,187.50	24,997,500.00	0.99%
CHESMAN FIN LTD/FIN	A-1		1.27	10/2/2017	24,977,430.56	24,999,131.94	24,997,500.00	0.99%
CHESMAN FIN LTD/FIN	A-1		1.37	11/27/2017	24,909,062.50	24,946,562.50	24,947,175.00	0.99%
CHESMAN FIN LTD/FIN	A-1		1.37	12/5/2017	14,948,812.50	14,963,437.50	14,963,595.00	0.60%
CROWN POINT CAPITAL	A-1		1.33	10/31/2017	24,924,493.06	24,972,708.33	24,971,925.00	0.99%
CROWN POINT CAPITAL	A-1		1.48	12/18/2017	24,824,791.67	24,921,458.33	24,925,000.00	0.99%
HALKIN FINANCE LLC	A-1		1.22	10/2/2017	99,983,458.33	99,996,708.33	99,990,000.00	3.98%
KELLS FUNDING LLC	A-1+		1.32	10/19/2017	25,000,000.00	24,983,750.00	24,983,300.00	0.99%
KELLS FUNDING LLC	A-1+		1.33	12/7/2017	24,917,215.25	24,939,048.59	24,938,775.00	0.99%
KELLS FUNDING LLC	A-1+		1.32	11/14/2017	19,930,666.67	19,968,222.22	19,968,160.00	0.79%
KELLS FUNDING LLC	A-1+		1.43	3/13/2018	24,829,861.11	24,841,527.78	24,837,300.00	0.99%
LIBERTY STREET FDG	A-1		1.38	1/10/2018	16,624,850.00	16,636,748.75	16,634,452.50	0.66%
LIBERTY STREET FDG	A-1		1.37	10/23/2017	24,889,263.89	24,979,527.78	24,979,275.00	0.99%
LMA AMERICAS LLC	A-1		1.24	10/13/2017	24,976,277.78	24,989,833.33	24,988,325.00	0.99%
MANHATTAN ASSEST FDG	A-1		1.32	10/5/2017	24,973,958.33	24,996,527.78	24,995,050.00	0.99%
					487,606,987.48	488,111,144.55	488,090,756.50	19.41%
Assest Backed Floating Commercial Paper								
BEDFORD ROW FUNDING	A-1+		1.34	11/17/2017	30,000,000.00	30,000,000.00	30,004,080.00	1.19%

Security Description	S&P Credit Rating		Yield	Maturity	Cost	Book Value	Market Value ⁽¹⁾	% of Assets
	Short-Term	Long-Term						
BEDFORD ROW FUNDING	A-1+		1.66	3/2/2018	30,000,000.00	30,000,000.00	30,034,890.00	1.19%
BEDFORD ROW FUNDING	A-1+		1.47	7/9/2018	28,000,000.00	28,000,000.00	28,004,004.00	1.11%
MANHATTAN ASSEST FDG	A-1		1.42	3/22/2018	25,000,000.00	25,000,000.00	24,999,350.00	0.99%
					113,000,000.00	113,000,000.00	113,042,324.00	4.49%
Interest Bearing Commercial ⁽³⁾								
AUST & NZ BANKING	A-1+	AA-	1.33	1/12/2018	50,000,000.00	50,000,000.00	50,002,300.00	1.99%
AUST & NZ BANKING	A-1+	AA-	1.34	1/8/2018	23,999,858.57	23,999,858.57	24,001,896.00	0.95%
AUST & NZ BANKING	A-1+	AA-	1.35	1/22/2018	20,000,000.00	20,000,000.00	20,001,720.00	0.80%
BANK OF NOVA SCOTIA	A-1	A+	1.37	1/12/2018	50,000,000.00	50,000,000.00	50,003,000.00	1.99%
CA IMPERIAL BK OF	A-1	A+	1.35	11/20/2017	50,000,000.00	50,000,000.00	50,006,900.00	1.99%
CA IMPERIAL BK OF	A-1	A+	1.35	11/27/2017	50,000,000.00	50,000,000.00	50,007,050.00	1.99%
COMMONWEALTH BANK AU	A-1+	AA-	1.66	2/22/2018	50,000,000.00	50,000,000.00	50,063,700.00	1.99%
COMMONWEALTH BANK AU	A-1+	AA-	1.45	4/27/2018	25,000,000.00	25,000,000.00	25,013,375.00	0.99%
COMMONWEALTH BANK AU	A-1+	AA-	1.43	7/12/2018	25,000,000.00	25,000,000.00	25,007,900.00	0.99%
NATL AUSTRALIA BANK	A-1+	AA-	1.56	3/29/2018	40,000,000.00	40,000,000.00	40,036,600.00	1.59%
PSP CAPITAL INC	A-1+	AAA	1.33	10/26/2017	90,000,000.00	90,000,000.00	90,009,180.00	3.58%
TORONTO DOMINION BANK	A-1+	AA-	1.37	12/6/2017	25,000,000.00	25,000,000.00	25,003,300.00	0.99%
TORONTO DOMINION HDG	A-1+	AA-	1.40	5/22/2018	50,000,000.00	50,000,000.00	50,008,300.00	1.99%
WESTPAC BANKING CORP	A-1+	AA-	1.57	3/2/2018	25,000,000.00	25,000,000.00	25,022,675.00	0.99%
WESTPAC BANKING CORP	A-1+	AA-	1.40	5/24/2018	25,000,000.00	25,000,000.00	25,000,900.00	0.99%
Total					598,999,858.57	598,999,858.57	599,188,796.00	23.82%
Collateralized Bank Deposits ⁽²⁾								
GWB-PROMONTORY II	N/R	N/R	1.25	10/1/2017	59,240,519.15	59,240,519.15	59,240,519.15	2.36%
GWB-PROMONTORY	N/R	N/R	1.25	10/1/2017	20,207,206.98	20,207,206.98	20,207,206.98	0.80%
US BANK DDA	A-1+		0.00		-	-	-	0.00%
US BANK CHECKING	A-1+		0.00		459,223.61	459,223.61	459,223.61	0.02%
Total					79,906,949.74	79,906,949.74	79,906,949.74	3.18%
Money Market Funds ⁽³⁾								
BLACKROCK LIQ FED FD	AAAm	N/A	0.93	10/1/2017	1,823,331.33	1,823,331.33	1,823,331.33	0.07%
FIDELITY GOVT INSTITUTIONAL	AAAm	N/A	0.95	10/1/2017	3,367,722.10	3,367,722.10	3,367,722.10	0.13%
FIDELITY GOVT CLASS I	AAAm	N/A	0.91	10/1/2017	443,943.60	443,943.60	443,943.60	0.02%
GOLDMAN SACHS FIN SQ	AAAm	N/A	0.93	10/1/2017	2,463,756.68	2,463,756.68	2,463,756.68	0.10%
Total					8,098,753.71	8,098,753.71	8,098,753.71	0.32%
Total Assets ⁽⁴⁾					2,511,359,759.46	2,514,629,794.22	2,514,896,163.81	100.00%
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	\$2,514,777,726
30 Day Yield	1.19%
7 Day Yield	1.19%
Weighted Avg Maturity (days)	43
Weighted Avg Life (days)	83
Net Asset Value Per Share	\$1.00