



Colorado Statewide Investment Pool

Participant Report as of December 31, 2021

Investment Adviser and Administrator
PFM Asset Management LLC
950 17th Street
Mail Code: DN-CO-T8
Denver, CO 80202

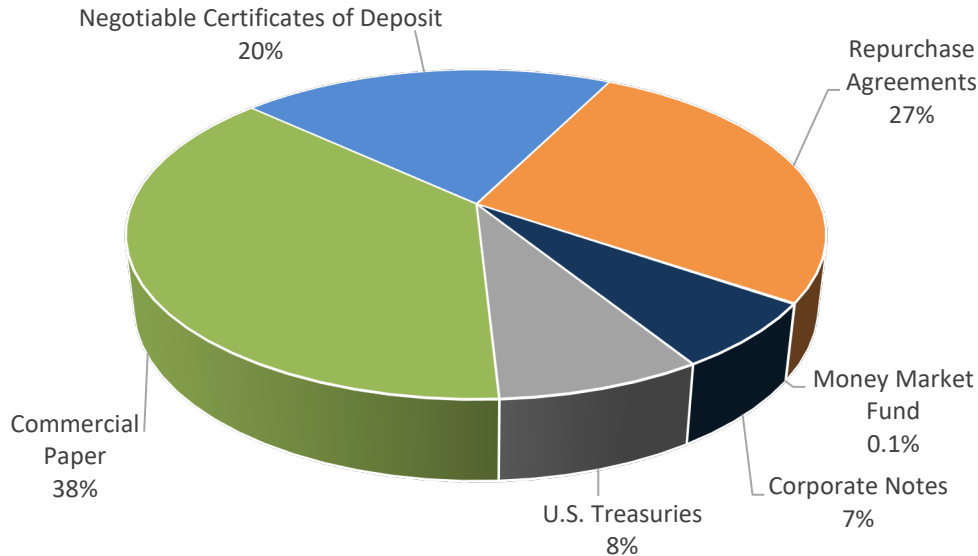
CSIP Liquid Portfolio

| | |
|----------------------------|-----------------|
| Total Fund Net Assets | \$1,023,128,633 |
| Current 7-Day Yield | 0.0200% |
| Monthly Distribution Yield | 0.0205% |
| Expense Ratio | 0.12% |
| Weighted Average Maturity | 47 days |
| Weighted Average Life | 60 days |
| Net Asset Value per Share | \$1.00 |
| S&P Rating | AAAm |
| Fitch Rating | AAAmmf |

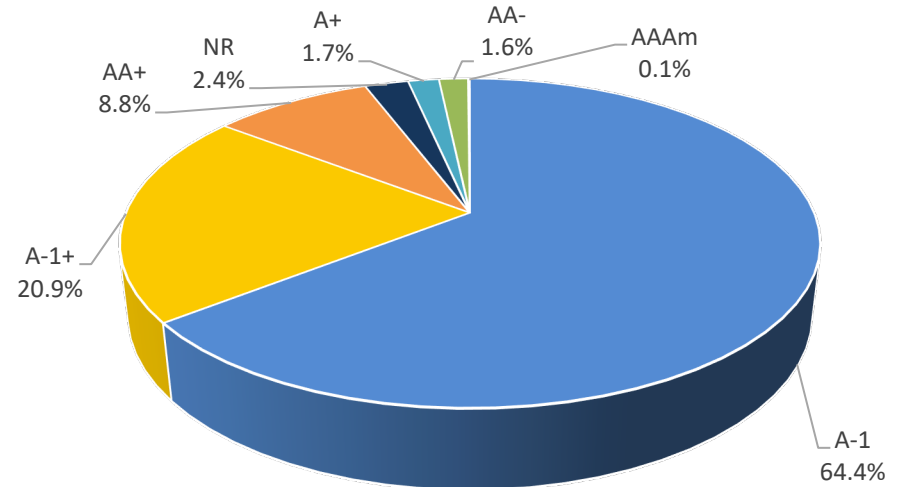
CSIP Term Portfolio

| | |
|---------------------------|------------------------|
| | <u>Series Dec 2022</u> |
| Total Series Net Assets | \$359,673,164 |
| 90 Day Net Yield | 0.07% |
| 180 Day Net Yield | 0.19% |
| 270 Day Net Yield | 0.19% |
| 365 Day Net Yield | 0.28% |
| Expense Ratio | 0.13% |
| Weighted Average Maturity | 185 days |
| Weighted Average Life | 185 days |
| Fitch Rating | AAAf |

CSIP Liquid Portfolio Portfolio Sector Composition



CSIP Liquid Portfolio Credit Quality Distribution



**CSIP Liquid Portfolio
Statement of Net Position
December 31, 2021
(unaudited)**

Assets

| | |
|-------------------------------|---------------------|
| Investments at Amortized Cost | \$ 1,022,428,039.12 |
| Cash and Cash Equivalents | 188,895.11 |
| Interest Receivable | 670,583.30 |
| Prepaid Expenses | 9,629.84 |

| | |
|---------------------|-------------------------|
| Total Assets | 1,023,297,147.37 |
|---------------------|-------------------------|

Liabilities

| | |
|----------------------------------|------------|
| Management Fees Payable, Net | 102,964.35 |
| Audit Fees Payable | 30,187.59 |
| Cash Management Fees Payable | 19,247.77 |
| Custody Fees Payable | 4,780.28 |
| Other Operating Expenses Payable | 11,334.43 |

| | |
|--------------------------|-------------------|
| Total Liabilities | 168,514.42 |
|--------------------------|-------------------|

| | |
|---------------------|----------------------------|
| Net Position | \$ 1,023,128,632.95 |
|---------------------|----------------------------|

CSIP Liquid Portfolio
Statement of Changes in Net Position
For the Quarter Ended December 31, 2021
(unaudited)

| | |
|--|----------------------------|
| Income | |
| Investment Income | \$ 426,135.42 |
| Expenses | |
| Management Fees | 542,700.98 |
| Audit Fees | 7,486.88 |
| Cash Management Fees | 4,437.39 |
| Custody Fees | 10,580.92 |
| Other Operating Expenses | 10,159.22 |
| Total Expenses | 575,365.39 |
| <i>Less: Investment Management Fee Waivers⁽¹⁾</i> | (212,341.59) |
| Net Operating Expenses | 363,023.80 |
| Net Investment Income | 63,111.62 |
| Net Realized Gain on Investment Securities Sold | 2,645.40 |
| Net Increase from Investment Operations | 65,757.02 |
| Capital Shares Issued | 1,097,638,913.63 |
| Capital Shares Redeemed | (1,373,783,853.96) |
| Net Increase (Decrease) in Net Position | (276,079,183.31) |
| Net Position -- September 30, 2021 | 1,299,207,816.26 |
| Net Position -- December 31, 2021 | \$ 1,023,128,632.95 |

¹Includes \$78,757 of additional voluntary fee waivers by PFM Asset Management during the quarter due to the current near-zero interest rate environment.

**Statement of Net Position
December 31, 2021
(unaudited)**

**TERM SERIES
DEC 2022**

Assets

| | |
|-------------------------------|-------------------|
| Investments at Amortized Cost | \$ 359,575,730.65 |
| Cash | 164,658.21 |
| Accrued Interest | 95,987.84 |
| Prepaid Expenses | 206.85 |

| | |
|---------------------|-----------------------|
| Total Assets | 359,836,583.55 |
|---------------------|-----------------------|

Liabilities

| | |
|--------------------------|------------|
| Management Fees Payable | 128,152.91 |
| Program Expenses Payable | 35,266.58 |

| | |
|--------------------------|-------------------|
| Total Liabilities | 163,419.49 |
|--------------------------|-------------------|

| | |
|---------------------|--------------------------|
| Net Position | \$ 359,673,164.06 |
|---------------------|--------------------------|

**Statement of Changes in Net Position
For the Quarter Ended December 31, 2021
(unaudited)**

| | TERM SERIES DEC 2022 |
|---|---------------------------------|
| Income | |
| Investment Income | \$ 170,049.33 |
| Expenses: | |
| Management Fees | 89,492.86 |
| Program Expenses | 14,737.87 |
| Operating Expenses | 104,230.73 |
| Net Investment Income | 65,818.60 |
| Net Realized Gain on Investment Securities Sold | 541.68 |
| Net Increase (Decrease) from Investment Operations | 66,360.28 |
| Capital Shares Issued | 240,855,642.58 |
| Capital Shares Redeemed | (211,428,875.53) |
| Net Increase (Decrease) in Net Position | 29,493,127.33 |
| Net Position -- September 30, 2021 | 330,180,036.73 |
| Net Position -- December 31, 2021 | \$ 359,673,164.06 |

Colorado Statewide Investment Pool CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending **December 31, 2021**

| Category of Investment / Issuer | CUSIP | Yield to Maturity | S&P Ratings | Moody's Ratings | Maturity Date ⁽¹⁾ | Principal | Value ⁽²⁾ |
|--|-----------|-----------------------|-------------|-----------------|------------------------------|-----------------------|-----------------------|
| U.S. Treasury Repurchase Agreement | | | | | | | |
| BNP PARIBAS | RPE831VI6 | 0.050% | A-1 | P-1 | 01/07/2022 | 20,000,000.00 | 20,000,000.00 |
| BNP PARIBAS | RPED360Z0 | 0.050% | A-1 | P-1 | 01/28/2022 | 25,000,000.00 | 25,000,000.00 |
| CREDIT AGRICOLE CIB/US | RPE436YA8 | 0.050% | A-1 | P-1 | 01/03/2022 | 151,500,000.00 | 151,500,000.00 |
| CREDIT AGRICOLE CIB/US | RPEB31LN9 | 0.050% | A-1 | P-1 | 01/14/2022 | 20,000,000.00 | 20,000,000.00 |
| Category of Investment Sub-Total | | | | | | 216,500,000.00 | 216,500,000.00 |
| U.S. Treasury Debt | | | | | | | |
| UNITED STATES TREASURY | 912828SA9 | 0.082% | AA+ | Aaa | 01/15/2022 | 81,854,570.00 | 82,059,645.19 |
| Category of Investment Sub-Total | | | | | | 81,854,570.00 | 82,059,645.19 |
| U.S. Government Agency Repurchase Agreement | | | | | | | |
| GOLDMAN SACHS & CO | RPED2YW02 | 0.060% | A-1 | NR | 01/03/2022 | 25,000,000.00 | 25,000,000.00 |
| GOLDMAN SACHS & CO | RPE430TP4 | 0.060% | A-1 | NR | 02/01/2022 | 35,000,000.00 | 35,000,000.00 |
| Category of Investment Sub-Total | | | | | | 60,000,000.00 | 60,000,000.00 |
| Other Instrument - Corporate Note | | | | | | | |
| APPLE INC | 037833AY6 | 0.154% | AA+ | Aaa | 02/09/2022 | 8,000,000.00 | 8,016,902.86 |
| BANK OF NOVA SCOTIA HOUSTON | 064159JF4 | 0.149% ⁽³⁾ | NR | Aa2 | 03/07/2022 | 25,000,000.00 | 25,027,773.90 |
| SKANDINAVISKA ENSKILDA BANKEN AB | 83051GAK4 | 0.260% | A+ | Aa3 | 03/25/2022 | 17,008,000.00 | 17,116,971.61 |
| WESTPAC BANKING CORP NY | 961214DG5 | 0.183% | AA- | Aa3 | 01/11/2022 | 16,565,000.00 | 16,576,817.25 |
| Category of Investment Sub-Total | | | | | | 66,573,000.00 | 66,738,465.62 |
| Investment Company | | | | | | | |
| GOLDMAN SACHS GOV OBLI MMF | 38141W273 | 0.026% | AAAm | Aaa | 01/07/2022 | 1,000,000.00 | 1,000,000.00 |
| Category of Investment Sub-Total | | | | | | 1,000,000.00 | 1,000,000.00 |
| Financial Company Commercial Paper | | | | | | | |
| ABN AMRO FUNDING USA LLC | 00084CFG2 | 0.250% | A-1 | P-1 | 06/16/2022 | 5,000,000.00 | 4,994,236.11 |

Colorado Statewide Investment Pool CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending

December 31, 2021

| Category of Investment / Issuer | CUSIP | Yield to Maturity | S&P Ratings | Moody's Ratings | Maturity Date ⁽¹⁾ | Principal | Value ⁽²⁾ |
|---|-----------|-----------------------|-------------|-----------------|------------------------------|-----------------------|-----------------------|
| Financial Company Commercial Paper | | | | | | | |
| ANZ NEW ZEALAND INTL/LDN | 00182HJD5 | 0.154% ⁽³⁾ | A-1+ | P-1 | 05/20/2022 | 12,000,000.00 | 11,999,730.07 |
| BANK OF MONTREAL CHICAGO | 06367KD14 | 0.250% | A-1 | P-1 | 04/01/2022 | 18,000,000.00 | 17,988,750.00 |
| BARCLAYS CAPITAL INC | 06743VE30 | 0.270% | A-1 | NR | 05/03/2022 | 10,000,000.00 | 9,990,850.00 |
| BARCLAYS CAPITAL INC | 06743VFD7 | 0.210% | A-1 | NR | 06/13/2022 | 5,000,000.00 | 4,995,245.83 |
| COMMONWEALTH BANK OF AUSTRALIA | 20272ECP1 | 0.210% | A-1+ | P-1 | 03/23/2022 | 15,000,000.00 | 14,992,912.50 |
| COOPERATIEVE RABOBANK U.A. | 21687CCU1 | 0.127% ⁽³⁾ | A-1 | P-1 | 02/14/2022 | 10,000,000.00 | 10,000,000.00 |
| COOPERATIEVE RABOBANK U.A. | 21687CCV9 | 0.125% ⁽³⁾ | A-1 | P-1 | 02/16/2022 | 21,000,000.00 | 21,000,000.00 |
| DNB BANK ASA | 2332K1BN9 | 0.140% | A-1+ | P-1 | 02/22/2022 | 20,000,000.00 | 19,995,955.55 |
| DNB BANK ASA | 2332K4LV4 | 0.147% ⁽³⁾ | A-1+ | P-1 | 03/23/2022 | 15,000,000.00 | 15,000,000.00 |
| HSBC BANK PLC | 40433HB12 | 0.190% | A-1 | P-1 | 02/01/2022 | 5,000,000.00 | 4,999,181.94 |
| MITSUBISHI UFJ T&B SG | 60683CBG5 | 0.200% | A-1 | P-1 | 02/16/2022 | 10,000,000.00 | 9,997,444.45 |
| MIZUHO BANK LTD/SG | 60689QBJ2 | 0.200% | A-1 | P-1 | 02/18/2022 | 8,000,000.00 | 7,997,866.67 |
| NATIONAL AUSTRALIA BANK LTD | 63254FC70 | 0.220% | A-1+ | P-1 | 03/07/2022 | 20,000,000.00 | 19,992,055.56 |
| ROYAL BANK OF CANADA NY | 78015M3Z1 | 0.156% ⁽³⁾ | A-1+ | P-1 | 04/29/2022 | 17,000,000.00 | 17,000,000.00 |
| SANTANDER UK PLC | 80285QB25 | 0.150% | A-1 | P-1 | 02/02/2022 | 3,500,000.00 | 3,499,533.33 |
| SKANDINAVISKA ENSKILDA BANKEN AB | 83050UC71 | 0.150% | A-1 | P-1 | 03/07/2022 | 11,500,000.00 | 11,496,885.42 |
| SUMITOMO MIT/SINGAPORE | 86564XBJ2 | 0.210% | A-1 | P-1 | 02/18/2022 | 15,000,000.00 | 14,995,800.00 |
| SWEDBANK NY | 87019SD19 | 0.175% | A-1 | P-1 | 04/01/2022 | 25,000,000.00 | 24,989,062.50 |
| UBS AG LONDON | 90351XGF4 | 0.271% | A-1 | P-1 | 07/15/2022 | 5,000,000.00 | 4,992,687.50 |
| Category of Investment Sub-Total | | | | | | 251,000,000.00 | 250,918,197.43 |
| Certificate of Deposit | | | | | | | |
| BANK OF MONTREAL CHICAGO | 06367CKA4 | 0.177% ⁽³⁾ | A-1 | P-1 | 08/19/2022 | 13,000,000.00 | 13,000,000.00 |
| BARCLAYS BANK PLC | 06742TZV1 | 0.190% | A-1 | P-1 | 06/13/2022 | 5,000,000.00 | 5,000,000.00 |
| CANADIAN IMP BK COMM NY | 13606CUR3 | 0.171% ⁽³⁾ | A-1 | P-1 | 01/24/2022 | 4,700,000.00 | 4,700,000.00 |
| CANADIAN IMP BK COMM NY | 13606CVS0 | 0.127% ⁽³⁾ | A-1 | P-1 | 02/17/2022 | 5,000,000.00 | 5,000,000.00 |
| CANADIAN IMP BK COMM NY | 13606CVN1 | 0.174% ⁽³⁾ | A-1 | P-1 | 08/16/2022 | 7,000,000.00 | 7,000,000.00 |
| HSBC BANK USA NA | 40435RLG4 | 0.210% | A-1 | P-1 | 02/04/2022 | 15,000,000.00 | 15,000,000.00 |
| HSBC BANK USA NA | 40435RLJ8 | 0.190% | A-1 | P-1 | 04/08/2022 | 7,000,000.00 | 7,000,000.00 |
| MITSUBISHI UFJ TR&BK NY | 60683BX99 | 0.230% | A-1 | P-1 | 01/19/2022 | 5,000,000.00 | 4,999,824.65 |

Colorado Statewide Investment Pool CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending **December 31, 2021**

| Category of Investment / Issuer | CUSIP | Yield to Maturity | S&P Ratings | Moody's Ratings | Maturity Date ⁽¹⁾ | Principal | Value ⁽²⁾ |
|---|-----------|-----------------------|-------------|-----------------|------------------------------|-----------------------|-----------------------|
| Certificate of Deposit | | | | | | | |
| MIZUHO BANK LTD/NY | 60710RDF9 | 0.250% | A-1 | P-1 | 05/05/2022 | 10,000,000.00 | 10,000,000.00 |
| MIZUHO BANK LTD/NY | 60710RCF0 | 0.250% | A-1 | P-1 | 05/10/2022 | 7,000,000.00 | 7,000,000.00 |
| NORDEA BANK ABP NEW YORK | 65558UET5 | 0.140% | A-1+ | P-1 | 03/11/2022 | 7,000,000.00 | 6,999,999.80 |
| NORDEA BANK ABP NEW YORK | 65558TLL7 | 0.231% | A-1+ | P-1 | 08/26/2022 | 4,000,000.00 | 4,041,794.30 |
| NORDEA BANK ABP NEW YORK | 65558UGP1 | 0.170% ⁽³⁾ | A-1+ | P-1 | 10/19/2022 | 15,000,000.00 | 15,000,000.00 |
| SUMITOMO MITSUI BANK NY | 86565CD97 | 0.242% ⁽³⁾ | A-1 | P-1 | 01/04/2022 | 15,000,000.00 | 15,000,000.00 |
| SUMITOMO MITSUI BANK NY | 86565FBC5 | 0.220% | A-1 | P-1 | 05/05/2022 | 10,000,000.00 | 10,000,000.00 |
| SUMITOMO MITSUI TRUST NY | 86564G4D0 | 0.180% | A-1 | P-1 | 02/10/2022 | 13,000,000.00 | 13,000,000.00 |
| SVENSKA HANDELSBANKEN NY | 86959RQQ6 | 0.175% ⁽³⁾ | A-1+ | P-1 | 02/17/2022 | 12,000,000.00 | 12,000,000.00 |
| SVENSKA HANDELSBANKEN NY | 86959RSG6 | 0.158% ⁽³⁾ | A-1+ | P-1 | 05/10/2022 | 20,000,000.00 | 20,000,000.00 |
| SVENSKA HANDELSBANKEN NY | 86959RUL2 | 0.220% | A-1+ | P-1 | 06/06/2022 | 10,000,000.00 | 10,000,216.36 |
| TORONTO DOMINION BANK | 89114NZG3 | 0.145% ⁽³⁾ | A-1+ | P-1 | 02/18/2022 | 12,000,000.00 | 11,999,991.52 |
| TORONTO DOMINION BANK | 89114NZH1 | 0.170% | A-1+ | P-1 | 03/03/2022 | 3,000,000.00 | 3,000,201.86 |
| TORONTO DOMINION BANK NY | 89114WAP0 | 0.230% | A-1+ | P-1 | 05/10/2022 | 5,000,000.00 | 4,999,999.90 |
| UBS AG STAMFORD CT | 90275DN55 | 0.220% | A-1 | P-1 | 03/11/2022 | 5,500,000.00 | 5,500,522.48 |
| Category of Investment Sub-Total | | | | | | 210,200,000.00 | 210,242,550.87 |
| Asset Backed Commercial Paper | | | | | | | |
| BARTON CAPITAL CORP | 06945MCV6 | 0.250% | A-1 | P-1 | 03/29/2022 | 13,000,000.00 | 12,992,145.84 |
| BEDFORD ROW FUNDING CORP | 07644CHM5 | 0.145% ⁽³⁾ | A-1+ | P-1 | 03/15/2022 | 15,000,000.00 | 15,000,000.00 |
| BEDFORD ROW FUNDING CORP | 07644DLD8 | 0.153% ⁽³⁾ | A-1+ | P-1 | 03/18/2022 | 8,000,000.00 | 8,000,000.00 |
| BEDFORD ROW FUNDING CORP | 07644BEG3 | 0.240% | A-1+ | P-1 | 05/16/2022 | 3,500,000.00 | 3,496,850.00 |
| COLLAT COMM PAPER FLEX CO | 19423KF33 | 0.180% | A-1 | P-1 | 06/03/2022 | 8,000,000.00 | 7,993,880.00 |
| COLLAT COMM PAPER FLEX CO | 19421MBK7 | 0.260% | A-1 | P-1 | 07/12/2022 | 5,000,000.00 | 5,000,000.00 |
| COLLAT COMM PAPER V CO | 19424JB47 | 0.210% | A-1 | P-1 | 02/04/2022 | 10,000,000.00 | 9,998,016.67 |
| COLLAT COMM PAPER V CO | 19424JC12 | 0.190% | A-1 | P-1 | 03/01/2022 | 5,000,000.00 | 4,998,443.06 |
| COLLAT COMM PAPER V CO | 19424JC20 | 0.170% | A-1 | P-1 | 03/02/2022 | 10,000,000.00 | 9,997,166.66 |
| CROWN POINT CAPITAL COMM PAPER | 22845AXX3 | 0.220% | A-1 | P-1 | 02/01/2022 | 10,000,000.00 | 10,000,000.00 |
| CROWN POINT CAPITAL COMM PAPER | 22845AA67 | 0.300% | A-1 | P-1 | 05/02/2022 | 10,000,000.00 | 10,000,000.00 |
| CROWN POINT CAPITAL COMM PAPER | 22845AB66 | 0.330% | A-1 | P-1 | 06/01/2022 | 12,500,000.00 | 12,500,000.00 |



Colorado Statewide Investment Pool CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending

December 31, 2021

| Category of Investment / Issuer | CUSIP | Yield to Maturity | S&P Ratings | Moody's Ratings | Maturity Date ⁽¹⁾ | Principal | Value ⁽²⁾ |
|---|-----------|----------------------|----------------|--------------------|---------------------------------|-------------------------|-------------------------|
| Asset Backed Commercial Paper | | | | | | | |
| LMA AMERICAS LLC | 53944RBG2 | 0.160% | A-1 | P-1 | 02/16/2022 | 5,000,000.00 | 4,998,977.78 |
| RIDGEFIELD FUNDNG CO LLC | 76582KDN8 | 0.200% | A-1 | P-1 | 04/22/2022 | 7,000,000.00 | 6,995,683.33 |
| STARBIRD FUNDING CORP | 85520MA37 | 0.060% | A-1 | P-1 | 01/03/2022 | 10,000,000.00 | 9,999,966.67 |
| STARBIRD FUNDING CORP | 85520MD18 | 0.260% | A-1 | P-1 | 04/01/2022 | 3,000,000.00 | 2,998,050.00 |
| Category of Investment Sub-Total | | | | | | 135,000,000.00 | 134,969,180.01 |
| Portfolio Totals | | | | | | 1,022,127,570.00 | 1,022,428,039.12 |

| Issuer Summary | | |
|-------------------------------------|----------------------------|----------------|
| Issuer | Amortized Cost of Holdings | Percent |
| ABN AMRO BANK | 4,994,236.11 | 0.49% |
| ANZ BANKING GROUP LTD | 11,999,730.07 | 1.17% |
| APPLE INC | 8,016,902.86 | 0.78% |
| BANCO SANTANDER SA | 3,499,533.33 | 0.34% |
| BANK OF MONTREAL | 30,988,750.00 | 3.03% |
| BANK OF NOVA SCOTIA | 25,027,773.90 | 2.45% |
| BARCLAYS PLC | 19,986,095.83 | 1.95% |
| BARTON CAPITAL SA | 12,992,145.84 | 1.27% |
| BEDFORD ROW FUNDING CORP | 26,496,850.00 | 2.59% |
| BNP PARIBAS | 45,000,000.00 | 4.40% |
| CANADIAN IMPERIAL BANK OF COMMERCE | 16,700,000.00 | 1.63% |
| COLLAT COMM PAPER FLEX CO | 12,993,880.00 | 1.27% |
| COLLAT COMM PAPER V CO | 24,993,626.39 | 2.44% |
| COMMONWEALTH BANK OF AUSTRALIA | 14,992,912.50 | 1.47% |
| CREDIT AGRICOLE SA | 171,500,000.00 | 16.77% |
| CROWN POINT CAPITAL CO | 32,500,000.00 | 3.18% |
| DNB ASA | 34,995,955.55 | 3.42% |
| GOLDMAN SACHS FS PRIME OBLIGATION | 1,000,000.00 | 0.10% |
| GOLDMAN SACHS GROUP INC | 60,000,000.00 | 5.87% |
| HSBC HOLDINGS PLC | 26,999,181.94 | 2.64% |
| LMA AMERICAS LLC | 4,998,977.78 | 0.49% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 14,997,269.10 | 1.47% |
| MIZUHO FINANCIAL GROUP INC. | 24,997,866.67 | 2.44% |
| NATIONAL AUSTRALIA BANK LTD | 19,992,055.56 | 1.96% |
| NORDEA BANK ABP | 26,041,794.10 | 2.55% |
| RABOBANK NEDERLAND | 31,000,000.00 | 3.03% |
| RIDGEFIELD FUNDING CO LLC | 6,995,683.33 | 0.68% |
| ROYAL BANK OF CANADA | 17,000,000.00 | 1.66% |
| SKANDINAVISKA ENSKILDA BANKEN AB | 28,613,857.03 | 2.80% |
| STARBIRD FUNDING CORP | 12,998,016.67 | 1.27% |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 25,000,000.00 | 2.45% |
| SUMITOMO MITSUI TRUST HOLDINGS INC | 27,995,800.00 | 2.74% |
| SVENSKA HANDELSBANKEN AB | 42,000,216.36 | 4.11% |
| SWEDBANK AB | 24,989,062.50 | 2.44% |
| TORONTO-DOMINION BANK | 20,000,193.28 | 1.96% |
| UBS AG | 10,493,209.98 | 1.03% |
| UNITED STATES TREASURY | 82,059,645.19 | 8.03% |
| WESTPAC BANKING CORP | 16,576,817.25 | 1.62% |
| | 1,022,428,039.12 | 100.00% |

Note: In the list above, the issuer concentrations reflect investments in repurchase agreements collateralized with Government Agency or U.S. Treasury securities as follows:
Credit Agricole CIB: 16.7%, Goldman Sachs 5.9%, BNP Paribas Securities: 4.4%,

Colorado Statewide Investment Pool CSIP TERM Series Dec 22

Schedule of Investments

For the Month Ending **December 31, 2021**

| Category of Investment / Issuer | CUSIP | Yield to Maturity | S&P Ratings | Moody's Ratings | Maturity Date ⁽¹⁾ | Principal | Value ⁽²⁾ |
|---|-----------|-------------------|-------------|-----------------|------------------------------|----------------------|----------------------|
| U.S. Treasury Debt | | | | | | | |
| UNITED STATES TREASURY | 912828YA2 | 0.196% | AA+ | Aaa | 08/15/2022 | 450,000.00 | 453,445.29 |
| UNITED STATES TREASURY | 912828258 | 0.198% | AA+ | Aaa | 08/31/2022 | 3,500,000.00 | 3,531,171.70 |
| UNITED STATES TREASURY | 912828YF1 | 0.210% | AA+ | Aaa | 09/15/2022 | 2,010,000.00 | 2,026,959.38 |
| UNITED STATES TREASURY | 912828TY6 | 0.277% | AA+ | Aaa | 11/15/2022 | 4,980,000.00 | 5,032,912.50 |
| UNITED STATES TREASURY | 912828M80 | 0.292% | AA+ | Aaa | 11/30/2022 | 2,030,000.00 | 2,059,498.34 |
| UNITED STATES TREASURY | 912828YW4 | 0.312% | AA+ | Aaa | 12/15/2022 | 14,840,000.00 | 15,013,906.99 |
| Category of Investment Sub-Total | | | | | | 27,810,000.00 | 28,117,894.20 |
| Financial Company Commercial Paper | | | | | | | |
| AUST & NZ BANKING GROUP | 05253CLF1 | 0.442% | A-1+ | P-1 | 11/15/2022 | 10,000,000.00 | 9,958,460.00 |
| BANK OF MONTREAL CHICAGO | 06366HJ65 | 0.401% | A-1 | P-1 | 09/06/2022 | 16,000,000.00 | 15,953,280.00 |
| BANK OF NOVA SCOTIA | 06417KDD8 | 0.220% | A-1 | P-1 | 04/13/2022 | 6,000,000.00 | 5,995,938.00 |
| BANK OF NOVA SCOTIA | 06417KE39 | 0.231% | A-1 | P-1 | 05/03/2022 | 4,500,000.00 | 4,495,909.50 |
| BANK OF NOVA SCOTIA | 06417KJV2 | 0.261% | A-1 | P-1 | 09/29/2022 | 755,000.00 | 752,403.56 |
| BARCLAYS CAPITAL INC | 06743VE30 | 0.270% | A-1 | NR | 05/03/2022 | 15,000,000.00 | 14,984,010.00 |
| CA IMPERIAL BK OF COMM | 13608BD50 | 0.231% | A-1 | P-1 | 04/05/2022 | 6,000,000.00 | 5,997,048.00 |
| CA IMPERIAL BK OF COMM | 13608BE42 | 0.231% | A-1 | P-1 | 05/04/2022 | 3,500,000.00 | 3,497,200.00 |
| COMMONWEALTH BANK OF AUSTRALIA | 20272EFH6 | 0.300% | A-1+ | P-1 | 06/17/2022 | 10,020,000.00 | 10,008,637.32 |
| DNB BANK ASA | 2332K1DC1 | 0.220% | A-1+ | P-1 | 04/12/2022 | 7,350,000.00 | 7,344,891.75 |
| DNB BANK ASA | 2332K1DK3 | 0.210% | A-1+ | P-1 | 04/19/2022 | 2,000,000.00 | 1,998,500.00 |
| GOLDMAN SACHS INTERNATIONAL | 38150ULA7 | 0.452% | A-1 | P-1 | 11/10/2022 | 10,000,000.00 | 9,967,310.00 |
| ING (US) FUNDING LLC | 45685RFM4 | 0.290% | A-1 | P-1 | 06/21/2022 | 5,000,000.00 | 4,992,595.00 |
| ING (US) FUNDING LLC | 45685RJC2 | 0.391% | A-1 | P-1 | 09/12/2022 | 10,060,000.00 | 10,032,133.80 |
| MACQUARIE BANK LIMITED COMM PAPER | 55607LH23 | 0.321% | A-1 | P-1 | 08/02/2022 | 2,350,000.00 | 2,344,956.90 |
| METLIFE SHORT TERM FUNDING | 59157UED8 | 0.170% | A-1+ | P-1 | 05/13/2022 | 2,000,000.00 | 1,998,134.00 |
| MIZUHO BANK LTD/SG | 60689QE48 | 0.260% | A-1 | P-1 | 05/10/2022 | 10,000,000.00 | 9,987,320.00 |
| MUFG BANK LTD/NY | 62479MJP9 | 0.401% | A-1 | P-1 | 09/23/2022 | 5,000,000.00 | 4,985,225.00 |
| National Australia Bank Ltd | 0556X1JC7 | 0.452% | A-1+ | P-1 | 09/12/2022 | 10,000,000.00 | 9,978,000.00 |
| NATIONAL BANK OF CANADA | 63307MA33 | 0.210% | A-1 | P-1 | 01/03/2022 | 5,300,000.00 | 5,299,941.70 |
| NATIONAL BANK OF CANADA | 63307MCF4 | 0.140% | A-1 | P-1 | 03/15/2022 | 400,000.00 | 399,839.60 |

Colorado Statewide Investment Pool

CSIP TERM Series Dec 22

Schedule of Investments

For the Month Ending **December 31, 2021**

| Category of Investment / Issuer | CUSIP | Yield to Maturity | S&P Ratings | Moody's Ratings | Maturity Date ⁽¹⁾ | Principal | Value ⁽²⁾ |
|---|-----------|-------------------|-------------|-----------------|------------------------------|-----------------------|-----------------------|
| Financial Company Commercial Paper | | | | | | | |
| NATIXIS NY BRANCH | 63873KJ65 | 0.421% | A-1 | P-1 | 09/06/2022 | 3,000,000.00 | 2,991,630.00 |
| NATIXIS NY BRANCH | 63873KJC2 | 0.431% | A-1 | P-1 | 09/12/2022 | 13,000,000.00 | 12,962,508.00 |
| ROYAL BANK OF CANADA NY | 78015DDE7 | 0.231% | A-1+ | P-1 | 04/14/2022 | 7,500,000.00 | 7,495,087.50 |
| ROYAL BANK OF CANADA NY | 78015DME7 | 0.533% | A-1+ | P-1 | 12/14/2022 | 5,000,000.00 | 4,971,990.00 |
| SKANDINAVISKA ENSKILDA BANKEN AB | 83050UFD5 | 0.180% | A-1 | P-1 | 06/13/2022 | 250,000.00 | 249,718.50 |
| SKANDINAVISKA ENSKILDA BANKEN AB | 83050UM13 | 0.442% | A-1 | P-1 | 12/01/2022 | 13,000,000.00 | 12,951,068.00 |
| SOCIETE GENERALE NY | 83369CA79 | 0.230% | A-1 | P-1 | 01/07/2022 | 7,550,000.00 | 7,549,373.35 |
| SOCIETE GENERALE NY | 83369CAE4 | 0.180% | A-1 | P-1 | 01/14/2022 | 4,415,000.00 | 4,414,262.70 |
| SUMITOMO MITSUI BANK NY | 86562LE32 | 0.200% | A-1 | P-1 | 05/03/2022 | 5,000,000.00 | 4,994,955.00 |
| SVENSKA HANDELSBANKEN AB | 86960KE32 | 0.170% | A-1+ | P-1 | 05/03/2022 | 2,780,000.00 | 2,777,959.48 |
| SVENSKA HANDELSBANKEN AB | 86960KE57 | 0.231% | A-1+ | P-1 | 05/05/2022 | 1,500,000.00 | 1,498,866.00 |
| TORONTO DOMINION BANK | 89119BE51 | 0.231% | A-1+ | P-1 | 05/05/2022 | 5,500,000.00 | 5,492,355.00 |
| TORONTO DOMINION BANK | 89119BHH2 | 0.220% | A-1+ | P-1 | 08/17/2022 | 2,900,000.00 | 2,892,059.80 |
| TOTAL CAPITAL CANADA LTD | 89153QBF6 | 0.132% | A-1 | P-1 | 02/15/2022 | 11,660,000.00 | 11,658,216.02 |
| TOYOTA CREDIT CANADA INC | 89232DBB9 | 0.210% | A-1+ | P-1 | 02/11/2022 | 15,000,000.00 | 14,996,325.00 |
| WESTPAC BANKING CORP | 9612C1G19 | 0.175% | A-1+ | P-1 | 07/01/2022 | 3,900,000.00 | 3,893,884.80 |
| WESTPAC BANKING CORP | 9612C1KD8 | 0.276% | A-1+ | P-1 | 10/13/2022 | 3,120,000.00 | 3,111,813.12 |
| Category of Investment Sub-Total | | | | | | 246,310,000.00 | 245,873,806.40 |
| Certificate of Deposit | | | | | | | |
| BANK OF NOVA SCOTIA HOUSTON | 06417MNN1 | 0.220% | A-1 | P-1 | 04/14/2022 | 3,000,000.00 | 2,999,775.00 |
| COOPERATIVE RABOBANK U.A. | 21684XTV8 | 0.340% | A-1 | P-1 | 11/15/2022 | 10,000,000.00 | 9,973,542.00 |
| SUMITOMO MITSUI TRUST NY | 86564G4L2 | 0.250% | A-1 | P-1 | 05/12/2022 | 15,000,000.00 | 14,991,204.00 |
| SVENSKA HANDELSBANKEN NY | 86959RPP9 | 0.230% | A-1+ | P-1 | 04/06/2022 | 6,000,000.00 | 5,997,191.52 |
| TORONTO DOMINION BANK NY | 89114W3Y9 | 0.180% | A-1+ | P-1 | 01/04/2022 | 500,000.00 | 500,001.65 |
| TORONTO DOMINION BANK NY | 89114NZZ1 | 0.180% | A-1+ | P-1 | 02/16/2022 | 5,000,000.00 | 5,000,063.45 |
| TORONTO DOMINION BANK NY | 89114W2L8 | 0.200% | A-1+ | P-1 | 02/25/2022 | 2,500,000.00 | 2,500,115.50 |
| WESTPAC BANKING CORP NY | 96130AH50 | 0.200% | A-1+ | P-1 | 02/11/2022 | 500,000.00 | 500,005.67 |
| Category of Investment Sub-Total | | | | | | 42,500,000.00 | 42,461,898.79 |



Colorado Statewide Investment Pool CSIP TERM Series Dec 22

Schedule of Investments

For the Month Ending **December 31, 2021**

| Category of Investment / Issuer | CUSIP | Yield to Maturity | S&P Ratings | Moody's Ratings | Maturity Date ⁽¹⁾ | Principal | Value ⁽²⁾ |
|---|-----------|-------------------|-------------|-----------------|------------------------------|-----------------------|-----------------------|
| Asset Backed Commercial Paper | | | | | | | |
| ALPINE SECURITIZATION LLC | 02088XH19 | 0.220% | A-1 | P-1 | 08/01/2022 | 5,400,000.00 | 5,384,361.60 |
| COLLAT COMM PAPER V CO | 19424JGK6 | 0.230% | A-1 | P-1 | 07/19/2022 | 2,300,000.00 | 2,293,985.50 |
| CROWN POINT CAPITAL COMM PAPER | 2284K1HF3 | 0.502% | A-1 | P-1 | 08/15/2022 | 9,600,000.00 | 9,566,649.60 |
| CROWN POINT CAPITAL COMM PAPER | 2284K1JG9 | 0.532% | A-1 | P-1 | 09/16/2022 | 1,500,000.00 | 1,493,602.50 |
| LIBERTY STREET FUNDING LLC | 53127UCU2 | 0.230% | A-1 | P-1 | 03/28/2022 | 5,000,000.00 | 4,996,605.00 |
| OLD LINE FUNDING LLC | 67983UCA9 | 0.200% | A-1+ | P-1 | 03/10/2022 | 1,625,000.00 | 1,624,163.13 |
| OLD LINE FUNDING LLC | 67983UDE0 | 0.180% | A-1+ | P-1 | 04/14/2022 | 2,200,000.00 | 2,198,088.20 |
| RIDGEFIELD FUNDNG CO LLC | 76582KJ69 | 0.421% | A-1 | P-1 | 09/06/2022 | 7,500,000.00 | 7,475,827.50 |
| STARBIRD FUNDING CORP | 85520MFE8 | 0.351% | A-1 | P-1 | 06/14/2022 | 8,015,000.00 | 8,000,292.48 |
| Category of Investment Sub-Total | | | | | | 43,140,000.00 | 43,033,575.51 |
| Portfolio Totals | | | | | | 359,760,000.00 | 359,487,174.90 |

| Issuer Summary | | |
|-------------------------------------|--------------------------|----------------|
| Issuer | Market Value of Holdings | Percent |
| ALPINE SECURITIZATION LLC | 5,384,361.60 | 1.50% |
| ANZ BANKING GROUP LTD | 9,958,460.00 | 2.77% |
| BANK OF MONTREAL | 15,953,280.00 | 4.44% |
| BANK OF NOVA SCOTIA | 14,244,026.06 | 3.96% |
| BARCLAYS PLC | 14,984,010.00 | 4.17% |
| BNZ INTL FUNDING/LONDON | 9,978,000.00 | 2.78% |
| CANADIAN IMPERIAL BANK OF COMMERCE | 9,494,248.00 | 2.64% |
| COLLAT COMM PAPER V CO | 2,293,985.50 | 0.64% |
| COMMONWEALTH BANK OF AUSTRALIA | 10,008,637.32 | 2.78% |
| CROWN POINT CAPITAL CO | 11,060,252.10 | 3.08% |
| DNB ASA | 9,343,391.75 | 2.60% |
| GOLDMAN SACHS GROUP INC | 9,967,310.00 | 2.77% |
| ING GROEP NV | 15,024,728.80 | 4.18% |
| LIBERTY STREET FUNDING LLC | 4,996,605.00 | 1.39% |
| MACQUARIE GROUP LTD | 2,344,956.90 | 0.65% |
| METLIFE INC | 1,998,134.00 | 0.56% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 4,985,225.00 | 1.39% |
| MIZUHO FINANCIAL GROUP INC. | 9,987,320.00 | 2.78% |
| NATIONAL BANK OF CANADA | 5,699,781.30 | 1.59% |
| NATIXIS NY BRANCH | 15,954,138.00 | 4.44% |
| OLD LINE FUNDING LLC | 3,822,251.33 | 1.06% |
| RABOBANK NEDERLAND | 9,973,542.00 | 2.77% |
| RIDGEFIELD FUNDNG CO LLC | 7,475,827.50 | 2.08% |
| ROYAL BANK OF CANADA | 12,467,077.50 | 3.47% |
| SKANDINAVISKA ENSKILDA BANKEN AB | 13,200,786.50 | 3.67% |
| SOCIETE GENERALE | 11,963,636.05 | 3.33% |
| STARBIRD FUNDING CORP | 8,000,292.48 | 2.23% |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 4,994,955.00 | 1.39% |
| SUMITOMO MITSUI TRUST HOLDINGS INC | 14,991,204.00 | 4.17% |
| SVENSKA HANDELSBANKEN AB | 10,274,017.00 | 2.86% |
| TORONTO-DOMINION BANK | 16,384,595.40 | 4.56% |
| TOTAL SA | 11,658,216.02 | 3.24% |
| TOYOTA MOTOR CORP | 14,996,325.00 | 4.17% |
| UNITED STATES TREASURY | 28,117,894.19 | 7.82% |
| WESTPAC BANKING CORP | 7,505,703.59 | 2.09% |
| | 359,487,174.90 | 100.00% |

1. The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
2. For the Liquid portfolio, the value is in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities. For the Term portfolios, the fair value is in accordance with GASB 72.
3. Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

Disclosures

The current seven-day yield, also referred to as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. Past performance is not indicative of future results and yields may vary. The yields shown above may reflect fee waivers by the Pool's current or prior service providers. When such waivers occur, they reduce the total operating expenses of the Pool, and the Pool's yield would have been lower if there were no such waivers.

The monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the CSIP Liquid Portfolio expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

For the CSIP Liquid Portfolio, the expense ratio represents the total expenses for the last month of the reporting period divided by the average daily net assets for the month. The expense ratio shown may reflect fee waivers by the Pool's service providers. When such waivers occur, they reduce the total operating expenses of the Pool, and the Pool's yield would have been lower if there were no such waivers. For the CSIP Term Portfolio, the expense ratio reflects the operating expenses incurred during quarter divided by the average quarterly net position in each term series. The resulting calculation is then annualized.

The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.

The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.

Disclosures

The CSIP term portfolio rates reflect the combined rates for the all series in the term portfolio. CSIP Term Portfolio rates are market rates, subject to change and the rates shown are net of applicable advisory fees and other expenses. They are quoted on an actual day basis, interest is simple and payable at maturity. Actual rates, availability, and minimum investment amounts may vary at the time of purchase and are subject to change. Once you place an investment, the rate is fixed for the full term of your investment and there may be a penalty for early redemption. The minimum investment for CSIP Term is \$500,000. A description of the CSIP Term Portfolio is contained in the CSIP Information Statement. The Information Statement contains important information and should be read carefully before investing. Past performance is not indicative of future results.

Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard and Poor's rating criteria, the AAAM rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description of rating methodology, visit Standard & Poor's http://www.standardandpoors.com/en_US/web/quest/home.

The Liquid Portfolio is also rated AAAMmf by Fitch Ratings ("Fitch"). The rating reflects Fitch's review of the pool's investment and credit guidelines, credit quality, diversification and liquidity profile, as well as the capabilities of PFMAM to manage the assets of the pool. The AAAMmf rating assigned to the Portfolio indicates an extremely strong capacity to achieve the investment objectives of preserving principal and providing liquidity through limiting credit, market, and liquidity risk. For a full description of rating methodology, visit Fitch's website at <https://www.fitchratings.com/research/fund-asset-managers/money-market-fund-rating-criteria-23-04-2020>.

The AAAf rating reflects Fitch Ratings' review of the Term program's investment and credit guidelines, the portfolio's credit quality and diversification, as well as the capabilities of PFM Asset Management LLC as investment adviser. It indicates the highest underlying credit quality (or lowest vulnerability to default). However, it should be understood that this rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit www.fitchratings.com.

Disclosures

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Colorado Statewide Investment Pool (“CSIP”) portfolios. This and other information about the CSIP’s portfolios is available in the current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained by calling 1-855-274-7468 or is available on the CSIP’s website at www.csipinvest.com. While the CSIP Liquid Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CSIP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the CSIP. An investment in the CSIP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the CSIP’s portfolios are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*