



Colorado Statewide Investment Pool

Participant Report as of March 31, 2022

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

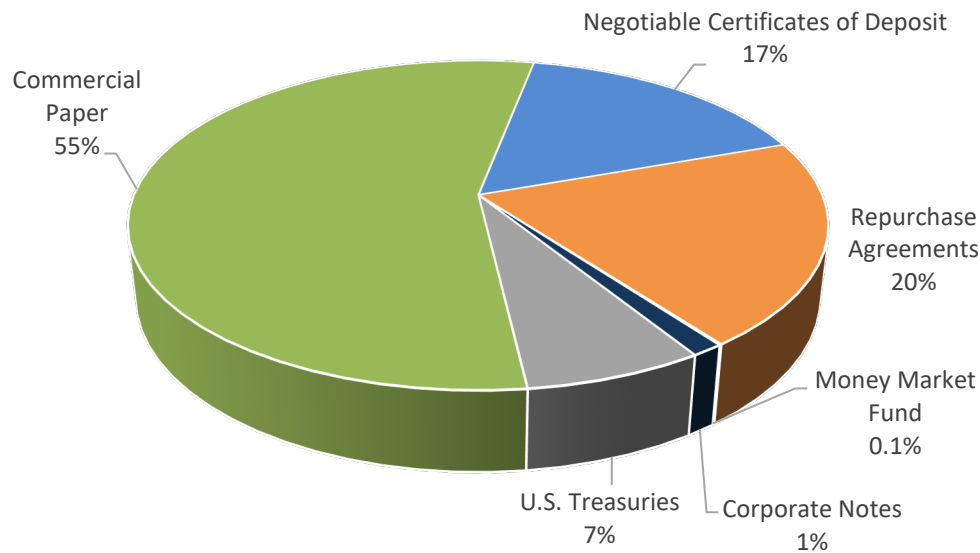
CSIP Liquid Portfolio

Total Fund Net Assets	\$1,074,124,911
Current 7-Day Yield	0.3672%
Monthly Distribution Yield	0.2476%
Expense Ratio	0.14%
Weighted Average Maturity	36 days
Weighted Average Life	61 days
Net Asset Value per Share	\$1.00
S&P Rating	AAAm
Fitch Rating	AAAmf

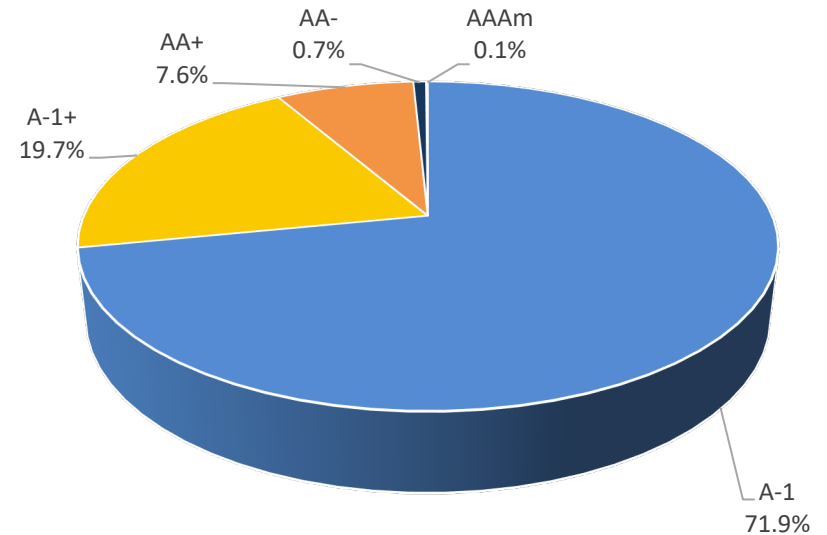
CSIP Term Portfolio

	<u>Series Dec 2023</u>	<u>Series Dec 2022</u>
Total Series Net Assets	\$106,484,985	\$409,847,752
90 Day Net Yield	0.73%	0.73%
180 Day Net Yield	1.28%	1.28%
270 Day Net Yield	1.48%	1.48%
365 Day Net Yield	1.63%	1.63%
Expense Ratio	0.14%	0.17%
Weighted Average Maturity	211 days	138 days
Weighted Average Life	211 days	138 days
Fitch Rating	AAAf	AAAf

CSIP Liquid Portfolio Portfolio Sector Composition



CSIP Liquid Portfolio Credit Quality Distribution





**CSIP Liquid Portfolio
Statement of Net Position
March 31, 2022
(unaudited)**

Assets

Investments at Amortized Cost	\$ 1,073,695,325.00
Cash and Cash Equivalents	172,446.85
Interest Receivable	427,741.93
Prepaid Expenses	9,800.99

Total Assets	1,074,305,314.77
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Liabilities

Management Fees Payable, Net	118,229.13
Audit Fees Payable	37,699.14
Cash Management Fees Payable	6,883.38
Custody Fees Payable	6,567.53
Other Operating Expenses Payable	11,024.64

Total Liabilities	180,403.82
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Net Position	\$ 1,074,124,910.95
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CSIP Liquid Portfolio
Statement of Changes in Net Position
For the Quarter Ended March 31, 2022
(unaudited)

Income	
Investment Income	\$ 634,876.50
Expenses	
Management Fees	451,054.04
Audit Fees	7,511.55
Cash Management Fees	4,570.02
Custody Fees	12,723.30
Other Operating Expenses	14,703.39
Total Expenses	490,562.30
<i>Less: Investment Management Fee Waivers ⁽¹⁾</i>	(130,255.25)
Net Operating Expenses	360,307.05
Net Investment Income	274,569.45
Net Realized Gain on Investment Securities Sold	1,275.21
Net Increase from Investment Operations	275,844.66
Capital Shares Issued	1,333,569,731.85
Capital Shares Redeemed	(1,282,849,298.51)
Net Increase (Decrease) in Net Position	50,996,278.00
Net Position -- December 31, 2021	1,023,128,632.95
Net Position -- March 31, 2022	\$ 1,074,124,910.95

¹Includes \$2,082 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
March 31, 2022
(unaudited)

	TERM SERIES DEC 2022	TERM SERIES DEC 2023
Assets		
Investments at Amortized Cost	\$ 409,641,338.26	\$ 106,166,343.02
Cash	209,329.57	242,949.75
Accrued Interest	195,382.59	96,418.69
Total Assets	410,046,050.42	106,505,711.46
Liabilities		
Management Fees Payable	155,525.75	13,900.84
Program Expenses Payable	42,772.18	6,825.17
Total Liabilities	198,297.93	20,726.01
Net Position	\$ 409,847,752.49	\$ 106,484,985.45

**Statement of Changes in Net Position
For the Quarter Ended March 31, 2022
(unaudited)**

	TERM SERIES DEC 2022	TERM SERIES DEC 2023
Income		
Investment Income	\$ 346,578.27	\$ 106,307.68
Expenses:		
Management Fees	108,372.84	14,400.84
Program Expenses	10,784.85	6,921.39
Operating Expenses	119,157.69	21,322.23
Net Investment Income	227,420.58	84,985.45
Net Realized Gain (Loss) on Investment Securities Sold	(7,222.66)	-
Net Increase (Decrease) from Investment Operations	220,197.92	84,985.45
Capital Shares Issued	109,440,000.00	106,400,000.00
Capital Shares Redeemed	(59,485,609.49)	-
Net Increase (Decrease) in Net Position	50,174,588.43	106,484,985.45
Net Position -- December 31, 2021	359,673,164.06	-
Net Position -- March 31, 2022	\$ 409,847,752.49	\$ 106,484,985.45



Colorado Statewide Investment Pool CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending

March 31, 2022

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	RPE337155	0.090%	A-1	P-1	04/04/2022	10,000,000.00	10,000,000.00
BNP PARIBAS	RPED3ASI9	0.160%	A-1	P-1	04/04/2022	25,000,000.00	25,000,000.00
BNP PARIBAS	RPE93FOU4	0.380%	A-1	P-1	05/17/2022	35,000,000.00	35,000,000.00
BOFA SECURITIES INC	RPE33DUZ4	0.280%	A-1	NR	05/05/2022	15,000,000.00	15,000,000.00
CREDIT AGRICOLE CIB/US	RPEA3FDW9	0.300%	A-1	P-1	04/07/2022	10,000,000.00	10,000,000.00
Category of Investment Sub-Total						95,000,000.00	95,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912828X39	0.350%	AA+	Aaa	04/15/2022	60,099,000.00	60,366,315.68
UNITED STATES TREASURY	912828WZ9	0.279%	AA+	Aaa	04/30/2022	15,000,000.00	15,017,645.74
Category of Investment Sub-Total						75,099,000.00	75,383,961.42
U.S. Government Agency Repurchase Agreement							
BOFA SECURITIES INC	RPEB3FX13	0.300%	A-1	NR	04/01/2022	121,600,000.00	121,600,000.00
Category of Investment Sub-Total						121,600,000.00	121,600,000.00
Other Instrument - Corporate Note							
APPLE INC	037833CQ1	1.437%	AA+	Aaa	05/11/2022	5,835,000.00	5,840,217.62
AUST & NZ BANKING GROUP	05252ACV1	1.190% ⁽³⁾	AA-	Aa3	05/19/2022	7,750,000.00	7,755,140.36
Category of Investment Sub-Total						13,585,000.00	13,595,357.98
Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	0.260%	AAAm	Aaa	04/07/2022	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	4,997,361.11
ANZ NEW ZEALAND INTL/LDN	00182HJD5	0.500% ⁽³⁾	A-1+	P-1	05/20/2022	12,000,000.00	11,999,904.85

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CSIP Liquid Portfolio

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For the Month Ending

March 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Financial Company Commercial Paper							
ASB BANK LTD	0020NAAC4	1.070% ⁽³⁾	A-1+	P-1	09/15/2022	12,000,000.00	12,018,212.82
ASB BANK LTD	0020NAAE0	0.810% ⁽³⁾	A-1+	P-1	10/28/2022	12,000,000.00	12,000,000.00
BANK OF MONTREAL CHICAGO	06367KD14	0.250%	A-1	P-1	04/01/2022	18,000,000.00	18,000,000.00
BANK OF NOVA SCOTIA	06417KG60	1.104%	A-1	P-1	07/06/2022	5,000,000.00	4,985,333.33
BARCLAYS CAPITAL INC	06743VE30	0.270%	A-1	NR	05/03/2022	10,000,000.00	9,997,600.00
BARCLAYS CAPITAL INC	06743VFD7	0.210%	A-1	NR	06/13/2022	5,000,000.00	4,997,870.83
BOFA SECURITIES INC	06054PJ15	0.985%	A-1	NR	09/01/2022	10,000,000.00	9,958,350.00
BPCE SA	05571CE23	0.345%	A-1	P-1	05/02/2022	8,500,000.00	8,497,474.79
CA IMPERIAL BK OF COMM	13608CMN9	0.910% ⁽³⁾	A-1	P-1	09/09/2022	5,000,000.00	5,000,000.00
CITIGROUP GLOBAL MARKETS	17327BJ14	1.460%	A-1	P-1	09/01/2022	5,000,000.00	4,969,187.50
GOLDMAN SACHS INTERNATIONAL	38150UG88	1.205%	A-1	P-1	07/08/2022	15,000,000.00	14,951,000.00
ING (US) FUNDING LLC	45685RF77	0.912%	A-1	P-1	06/07/2022	5,000,000.00	4,991,531.95
MACQUARIE BANK LIMITED COMM PAPER	55607LFM1	0.541%	A-1	P-1	06/21/2022	8,000,000.00	7,990,280.00
MACQUARIE BANK LIMITED COMM PAPER	55607LFV1	1.063%	A-1	P-1	06/29/2022	16,000,000.00	15,958,071.11
MITSUBISHI UFJ TR&BK NY	60682XFV3	0.952%	A-1	P-1	06/29/2022	10,000,000.00	9,976,513.89
MIZUHO BANK LTD/SG	60689QE91	0.811%	A-1	P-1	05/09/2022	5,000,000.00	4,995,725.00
NATIONAL AUSTRALIA BANK LTD	63254FES2	0.571%	A-1+	P-1	05/26/2022	7,975,000.00	7,968,055.11
NATIONAL AUSTRALIA BANK LTD	63254GSY2	0.440% ⁽³⁾	A-1+	P-1	07/25/2022	8,500,000.00	8,500,000.00
NATIONAL BANK OF CANADA	63307NFM4	0.420% ⁽³⁾	A-1	P-1	08/01/2022	7,500,000.00	7,500,000.00
NORDEA BANK ABP	65558KF33	0.295%	A-1+	P-1	06/03/2022	5,000,000.00	4,997,418.75
SKANDINAVISKA ENSKILDA BANKEN AB	83050WBA1	0.450% ⁽³⁾	A-1	P-1	09/12/2022	7,000,000.00	7,000,000.00
SUMITOMO MIT/SINGAPORE	86564XD43	0.360%	A-1	P-1	04/04/2022	6,000,000.00	5,999,820.00
SUMITOMO MIT/SINGAPORE	86564XDN1	0.590%	A-1	P-1	04/22/2022	13,750,000.00	13,745,267.71
SUMITOMO MIT/SINGAPORE	86564XE91	0.410%	A-1	P-1	05/09/2022	5,000,000.00	4,997,836.11
SUMITOMO MIT/SINGAPORE	86564XET7	0.761%	A-1	P-1	05/27/2022	10,000,000.00	9,988,177.77
SWEDBANK NY	87019SE42	0.375%	A-1	P-1	05/04/2022	16,000,000.00	15,994,500.00
TORONTO DOMINION BANK	89119BG75	1.003%	A-1+	P-1	07/07/2022	12,000,000.00	11,967,666.67
TOTAL CAPITAL CANADA LTD	89153QD49	0.400%	A-1	P-1	04/04/2022	30,000,000.00	29,999,000.00
TOYOTA CREDIT CANADA INC	89232DGL2	1.155%	A-1+	P-1	07/20/2022	4,720,000.00	4,703,414.44
TOYOTA CREDIT PUERTO RICO	8923A1GB1	1.104%	A-1+	P-1	07/11/2022	5,960,000.00	5,941,606.77



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March 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Financial Company Commercial Paper							
UBS AG LONDON	90351XGF4	0.271%	A-1	P-1	07/15/2022	5,000,000.00	4,996,062.50
WESTPAC BANKING CORP	9612C4S77	0.740% ⁽³⁾	A-1+	P-1	09/08/2022	11,000,000.00	11,000,000.00
WESTPAC BANKING CORP	9612C4T27	0.710% ⁽³⁾	A-1+	P-1	09/22/2022	10,000,000.00	10,000,000.00
Category of Investment Sub-Total						331,905,000.00	331,583,243.01
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367CKA4	0.530% ⁽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
BARCLAYS BANK PLC	06742TJ98	1.100%	A-1	P-1	06/21/2022	5,000,000.00	5,000,000.00
CANADIAN IMP BK COMM NY	13606CVN1	0.509% ⁽³⁾	A-1	P-1	08/16/2022	7,000,000.00	7,000,000.00
GOLDMAN SACHS GROUP INC	40054PHN8	0.460% ⁽³⁾	A-1	P-1	06/24/2022	10,000,000.00	10,000,000.00
GOLDMAN SACHS GROUP INC	40054PHE8	0.470% ⁽³⁾	A-1	P-1	09/02/2022	7,500,000.00	7,500,000.00
HSBC BANK USA NA	40435RMH1	0.470% ⁽³⁾	A-1	P-1	11/04/2022	5,000,000.00	5,000,000.00
MIZUHO BANK LTD/NY	60710RPB5	0.240%	A-1	P-1	04/19/2022	5,000,000.00	5,000,000.00
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
MIZUHO BANK LTD/NY	60710RWF8	1.250%	A-1	P-1	09/08/2022	6,000,000.00	6,000,000.00
MUFG BANK LTD/NY	55380TR44	0.720%	A-1	P-1	05/31/2022	10,000,000.00	10,000,000.00
NORDEA BANK ABP NEW YORK	65558TLL7	0.236%	A-1+	P-1	08/26/2022	4,000,000.00	4,025,923.05
NORDEA BANK ABP NEW YORK	65558UGP1	0.294% ⁽³⁾	A-1+	P-1	10/19/2022	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
SVENSKA HANDELSBANKEN NY	86959RSG6	0.396% ⁽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	10,000,091.54
TORONTO DOMINION BANK NY	89114W7E9	0.260%	A-1+	P-1	04/21/2022	7,000,000.00	6,999,959.33
TORONTO DOMINION BANK NY	89114WAP0	0.230%	A-1+	P-1	05/10/2022	5,000,000.00	4,999,999.97
TORONTO DOMINION BANK NY	89114WS30	1.050%	A-1+	P-1	09/06/2022	10,000,000.00	10,000,000.00
WESTPAC BANKING CORP NY	96130AMV7	1.150%	A-1+	P-1	08/17/2022	6,000,000.00	6,000,000.00
Category of Investment Sub-Total						177,500,000.00	177,525,973.89



Colorado Statewide Investment Pool

CSIP Liquid Portfolio

Schedule of Investments

For the Month Ending

March 31, 2022

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	02089XRC3	1.200%	A-1	P-1	06/24/2022	10,000,000.00	10,000,000.00
ALPINE SECURITIZATION LLC	02089XRB5	1.100%	A-1	P-1	07/05/2022	12,000,000.00	12,000,000.00
ATLANTIC ASSET SEC LLC	04821UDD1	0.630%	A-1	P-1	04/13/2022	5,000,000.00	4,998,950.00
BARCLAYS BANK PLC	06741HBF9	0.490% ⁽³⁾	A-1	P-1	08/05/2022	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	3,498,950.00
BEDFORD ROW FUNDING CORP	07644BEH1	0.871%	A-1+	P-1	05/17/2022	10,000,000.00	9,988,883.33
CANCARA ASSET SECUR LLC	13738KD53	0.430%	A-1	P-1	04/05/2022	15,000,000.00	14,999,283.33
CANCARA ASSET SECUR LLC	13738KDK0	0.600%	A-1	P-1	04/19/2022	6,000,000.00	5,998,200.00
COLLAT COMM PAPER FLEX CO	19423KF33	0.180%	A-1	P-1	06/03/2022	8,000,000.00	7,997,480.00
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 FLEX CO	19423MDG2	0.470% ⁽³⁾	A-1	P-1	09/14/2022	10,000,000.00	10,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDC1	0.510% ⁽³⁾	A-1	P-1	10/28/2022	7,000,000.00	7,000,000.00
CROWN POINT CAPITAL COMM PAPER	22845AB66	0.330%	A-1	P-1	06/01/2022	12,500,000.00	12,500,000.00
GOTHAM FUNDING CORP	38346MF66	0.952%	A-1	P-1	06/06/2022	10,000,000.00	9,982,583.33
LIBERTY STREET FUNDING LLC	53127UFM7	1.003%	A-1	P-1	06/21/2022	5,000,000.00	4,988,750.00
LIBERTY STREET FUNDING LLC	53127UFN5	1.003%	A-1	P-1	06/22/2022	15,000,000.00	14,965,833.33
LIBERTY STREET FUNDING LLC	53127UG12	0.983%	A-1	P-1	07/01/2022	5,000,000.00	4,987,613.88
LMA AMERICAS LLC	53944RD47	0.220%	A-1	P-1	04/04/2022	10,000,000.00	9,999,816.67
LMA AMERICAS LLC	53944RD62	0.220%	A-1	P-1	04/06/2022	5,000,000.00	4,999,847.22
LMA AMERICAS LLC	53944REL8	0.380%	A-1	P-1	05/20/2022	15,000,000.00	14,992,241.67
MATCHPOINT FINANCE PLC	57666BEX4	0.801%	A-1	P-1	05/31/2022	5,000,000.00	4,993,333.33
MATCHPOINT FINANCE PLC	57666BF21	0.491%	A-1	P-1	06/02/2022	8,500,000.00	8,492,826.95
MONT BLANC CAPITAL CORP	6117P5ED5	0.801%	A-1	P-1	05/13/2022	24,560,000.00	24,537,077.33
OLD LINE FUNDING LLC	67984RJN0	0.730% ⁽³⁾	A-1+	P-1	10/12/2022	20,000,000.00	20,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KDN8	0.200%	A-1	P-1	04/22/2022	7,000,000.00	6,999,183.33
RIDGEFIELD FUNDNG CO LLC	76582KE98	0.390%	A-1	P-1	05/09/2022	7,000,000.00	6,997,118.33
RIDGEFIELD FUNDNG CO LLC	76582KF63	1.003%	A-1	P-1	06/06/2022	6,100,000.00	6,088,816.67
STARBIRD FUNDING CORP	85520MD18	0.260%	A-1	P-1	04/01/2022	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						258,160,000.00	258,006,788.70
Portfolio Totals						1,073,849,000.00	1,073,695,325.00

Issuer Summary

Issuer	Amortized Cost of Holdings	Percent
ABN AMRO BANK	4,997,361.11	0.47%
ALPINE SECURITIZATION LLC	22,000,000.00	2.05%
ANZ BANKING GROUP LTD	19,755,045.21	1.84%
APPLE INC	5,840,217.62	0.54%
ATLANTIC ASSET SEC LLC	4,998,950.00	0.47%
BANK OF AMERICA CO	146,558,350.00	13.65%
BANK OF MONTREAL	31,000,000.00	2.89%
BANK OF NOVA SCOTIA	4,985,333.33	0.46%
BARCLAYS PLC	32,995,470.83	3.07%
BEDFORD ROW FUNDING CORP	13,487,833.33	1.26%
BNP PARIBAS	70,000,000.00	6.52%
BPCE GROUP	8,497,474.79	0.79%
CANADIAN IMPERIAL BANK OF COMMERCE	12,000,000.00	1.12%
CANCARA ASSET SECUR LLC	20,997,483.33	1.96%
CITIGROUP INC	4,969,187.50	0.46%
COLLAT COMM PAPER FLEX CO	29,997,480.00	2.79%
Commonwealth Bank of Australia	24,018,212.82	2.24%
CREDIT AGRICOLE SA	10,000,000.00	0.93%
CROWN POINT CAPITAL CO	12,500,000.00	1.16%
GOLDMAN SACHS FS PRIME OBLIGATION	1,000,000.00	0.09%
GOLDMAN SACHS GROUP INC	32,451,000.00	3.02%
GOTHAM FUNDING CORP	9,982,583.33	0.93%
HSBC HOLDINGS PLC	5,000,000.00	0.47%
ING GROEP NV	4,991,531.95	0.46%
LIBERTY STREET FUNDING LLC	24,942,197.21	2.32%
LMA AMERICAS LLC	29,991,905.56	2.79%
MACQUARIE GROUP LTD	23,948,351.11	2.23%
MATCHPOINT FINANCE PLC	13,486,160.28	1.26%
MITSUBISHI UFJ FINANCIAL GROUP INC	19,976,513.89	1.86%
MIZUHO FINANCIAL GROUP INC.	32,995,725.00	3.07%
MONT BLANC CAPITAL CORP	24,537,077.33	2.29%
NATIONAL AUSTRALIA BANK LTD	16,468,055.11	1.53%
NATIONAL BANK OF CANADA	7,500,000.00	0.70%
NORDEA BANK ABP	24,023,341.80	2.24%
OLD LINE FUNDING LLC	20,000,000.00	1.86%
RIDGEFIELD FUNDNG CO LLC	20,085,118.33	1.87%
SKANDINAVISKA ENSKILDA BANKEN AB	7,000,000.00	0.65%
STARBIRD FUNDING CORP	3,000,000.00	0.28%
SUMITOMO MITSUI FINANCIAL GROUP INC	10,000,000.00	0.93%
SUMITOMO MITSUI TRUST HOLDINGS INC	34,731,101.59	3.23%
SVENSKA HANDELSBANKEN AB	30,000,091.54	2.79%
SWEDBANK AB	15,994,500.00	1.49%
TORONTO-DOMINION BANK	33,967,625.97	3.16%
TOTAL SA	29,999,000.00	2.79%
TOYOTA MOTOR CORP	10,645,021.21	0.99%
UBS AG	4,996,062.50	0.47%
UNITED STATES TREASURY	75,383,961.42	7.02%
WESTPAC BANKING CORP	27,000,000.00	2.51%
	1,073,695,325.00	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: Bank of America: 12.7%, BNP Paribas Securities: 6.5%, Credit Agricole CIB: 0.9%



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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	912828X47	0.273%	AA+	Aaa	04/30/2022	150,000.00	150,187.50
UNITED STATES TREASURY	912828WZ9	0.270%	AA+	Aaa	04/30/2022	150,000.00	150,164.07
UNITED STATES TREASURY	912828ZX1	0.485%	AA+	Aaa	06/30/2022	500,000.00	499,453.10
UNITED STATES TREASURY	91282CAC5	0.616%	AA+	Aaa	07/31/2022	500,000.00	498,906.25
UNITED STATES TREASURY	912828YA2	0.196%	AA+	Aaa	08/15/2022	450,000.00	450,984.38
UNITED STATES TREASURY	9128282S8	0.359%	AA+	Aaa	08/31/2022	5,410,000.00	5,424,370.04
UNITED STATES TREASURY	912828L57	0.751%	AA+	Aaa	09/30/2022	500,000.00	501,718.75
UNITED STATES TREASURY	9128282W9	0.674%	AA+	Aaa	09/30/2022	490,000.00	491,990.63
UNITED STATES TREASURY	912828TY6	0.570%	AA+	Aaa	11/15/2022	7,715,000.00	7,731,876.56
UNITED STATES TREASURY	912828M80	0.396%	AA+	Aaa	11/30/2022	2,530,000.00	2,541,068.75
UNITED STATES TREASURY	912828YW4	0.312%	AA+	Aaa	12/15/2022	14,840,000.00	14,867,825.00
Category of Investment Sub-Total						33,235,000.00	33,308,545.03
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084CFN7	0.561%	A-1	P-1	06/22/2022	500,000.00	499,010.00
AUST & NZ BANKING GROUP	05253CLF1	0.442%	A-1+	P-1	11/15/2022	10,000,000.00	9,901,020.00
BANK OF MONTREAL CHICAGO	06366HJ65	0.401%	A-1	P-1	09/06/2022	16,000,000.00	15,912,672.00
BANK OF NOVA SCOTIA	06417KDD8	0.220%	A-1	P-1	04/13/2022	6,000,000.00	5,998,992.00
BANK OF NOVA SCOTIA	06417KE39	0.231%	A-1	P-1	05/03/2022	4,500,000.00	4,497,628.50
BANK OF NOVA SCOTIA	06417KJV2	0.261%	A-1	P-1	09/29/2022	755,000.00	749,698.39
BARCLAYS CAPITAL INC	06743VE30	0.270%	A-1	NR	05/03/2022	15,000,000.00	14,991,240.00
BOFA SECURITIES INC	06054PH41	1.085%	A-1	NR	08/04/2022	1,000,000.00	996,161.00
CA IMPERIAL BK OF COMM	13608BD50	0.231%	A-1	P-1	04/05/2022	6,000,000.00	5,999,772.00
CA IMPERIAL BK OF COMM	13608BE42	0.231%	A-1	P-1	05/04/2022	3,500,000.00	3,498,610.50
CITIGROUP GLOBAL MARKETS	17327BM10	1.792%	A-1	P-1	12/01/2022	16,200,000.00	16,023,711.60
CITIGROUP GLOBAL MARKETS	17327BM28	1.415%	A-1	P-1	12/02/2022	1,000,000.00	989,040.00
CITIGROUP GLOBAL MARKETS	17327BMP7	1.876%	A-1	P-1	12/23/2022	2,030,000.00	2,004,294.11
COMMONWEALTH BANK OF AUSTRALIA	20272EFH6	0.300%	A-1+	P-1	06/17/2022	10,020,000.00	10,004,318.70
DNB BANK ASA	2332K1DC1	0.220%	A-1+	P-1	04/12/2022	7,350,000.00	7,349,118.00
DNB BANK ASA	2332K1DK3	0.210%	A-1+	P-1	04/19/2022	2,000,000.00	1,999,588.00

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Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity ⁽¹⁾ Date	Principal	Value ⁽²⁾
Financial Company Commercial Paper							
GOLDMAN SACHS INTERNATIONAL	38150UG88	1.205%	A-1	P-1	07/08/2022	5,020,000.00	5,005,241.20
GOLDMAN SACHS INTERNATIONAL	38150ULA7	0.452%	A-1	P-1	11/10/2022	10,000,000.00	9,895,330.00
GOLDMAN SACHS INTERNATIONAL	38150UM65	1.019%	A-1	P-1	12/06/2022	4,090,000.00	4,038,592.79
ING (US) FUNDING LLC	45685RFM4	0.290%	A-1	P-1	06/21/2022	5,000,000.00	4,988,895.00
ING (US) FUNDING LLC	45685RJC2	0.391%	A-1	P-1	09/12/2022	10,060,000.00	9,997,879.50
JP MORGAN SECURITIES LLC	46640QH87	1.045%	A-1	P-1	08/08/2022	3,500,000.00	3,486,105.00
JP MORGAN SECURITIES LLC	46640QK75	1.148%	A-1	P-1	10/07/2022	1,000,000.00	992,626.00
JP MORGAN SECURITIES LLC	46640QL74	1.220%	A-1	P-1	11/07/2022	1,000,000.00	990,477.00
MACQUARIE BANK LIMITED COMM PAPER	55607LGT5	1.104%	A-1	P-1	07/27/2022	1,532,000.00	1,526,938.27
MACQUARIE BANK LIMITED COMM PAPER	55607LH23	0.321%	A-1	P-1	08/02/2022	2,350,000.00	2,341,626.95
METLIFE SHORT TERM FUNDING	59157UED8	0.170%	A-1+	P-1	05/13/2022	2,000,000.00	1,998,204.00
MIZUHO BANK LTD/SG	60689QEA8	0.260%	A-1	P-1	05/10/2022	10,000,000.00	9,993,560.00
MIZUHO BANK LTD/SG	60689QER1	0.441%	A-1	P-1	05/25/2022	5,000,000.00	4,994,660.00
MUFG BANK LTD/NY	62479MJP9	0.401%	A-1	P-1	09/23/2022	5,000,000.00	4,966,535.00
MUFG BANK LTD/NY	62479MLM3	1.038%	A-1	P-1	11/21/2022	10,000,000.00	9,891,560.00
NATIONAL AUSTRALIA BANK LTD	0556X1JC7	0.452%	A-1+	P-1	09/12/2022	10,000,000.00	9,936,070.00
NATIXIS NY BRANCH	63873KJ65	0.421%	A-1	P-1	09/06/2022	3,000,000.00	2,983,092.00
NATIXIS NY BRANCH	63873KJC2	0.431%	A-1	P-1	09/12/2022	13,000,000.00	12,922,039.00
NATIXIS NY BRANCH	63873KK71	0.512%	A-1	P-1	10/07/2022	1,000,000.00	992,383.00
NATIXIS NY BRANCH	63873KLA3	1.089%	A-1	P-1	11/10/2022	1,000,000.00	989,880.00
NORDEA BANK ABP	65558KG16	0.331%	A-1+	P-1	07/01/2022	8,415,000.00	8,396,630.06
ROYAL BANK OF CANADA NY	78015DDE7	0.231%	A-1+	P-1	04/14/2022	7,500,000.00	7,498,770.00
ROYAL BANK OF CANADA NY	78015DME7	0.533%	A-1+	P-1	12/14/2022	5,000,000.00	4,940,350.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050UFD5	0.180%	A-1	P-1	06/13/2022	250,000.00	249,583.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050UM13	0.442%	A-1	P-1	12/01/2022	13,000,000.00	12,851,462.00
SOCIETE GENERALE NY	83369CJE5	0.935%	A-1	P-1	09/14/2022	10,060,000.00	9,998,191.36
SUMITOMO MITSUI BANK NY	86562LE32	0.200%	A-1	P-1	05/03/2022	5,000,000.00	4,997,015.00
SUMITOMO MITSUI BANK NY	86562LGL0	1.104%	A-1	P-1	07/20/2022	1,000,000.00	996,444.00
SVENSKA HANDELSBANKEN AB	86960KE32	0.170%	A-1+	P-1	05/03/2022	2,780,000.00	2,778,665.60
SVENSKA HANDELSBANKEN AB	86960KE57	0.231%	A-1+	P-1	05/05/2022	1,500,000.00	1,499,227.50

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Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date ⁽¹⁾	Principal	Value ⁽²⁾
Financial Company Commercial Paper							
SVENSKA HANDELSBANKEN AB	86960KJG8	1.369%	A-1+	P-1	09/16/2022	2,050,000.00	2,038,107.95
TORONTO DOMINION BANK	89119BE51	0.231%	A-1+	P-1	05/05/2022	5,500,000.00	5,496,920.00
TORONTO DOMINION BANK	89119BG83	1.003%	A-1+	P-1	07/08/2022	5,000,000.00	4,987,695.00
TORONTO DOMINION BANK	89119BHH2	0.220%	A-1+	P-1	08/17/2022	2,900,000.00	2,887,796.80
TORONTO DOMINION BANK	89119BJ64	1.228%	A-1+	P-1	09/06/2022	800,000.00	795,808.00
TORONTO DOMINION BANK	89119BMK9	1.161%	A-1+	P-1	12/19/2022	5,250,000.00	5,188,580.25
TOYOTA CREDIT CANADA INC	89232DK78	1.078%	A-1+	P-1	10/07/2022	12,085,000.00	12,000,465.43
TOYOTA CREDIT PUERTO RICO	8923A1GB1	1.104%	A-1+	P-1	07/11/2022	3,040,000.00	3,031,703.84
WESTPAC BANKING CORP	9612C1G19	0.175%	A-1+	P-1	07/01/2022	3,900,000.00	3,891,420.00
WESTPAC BANKING CORP	9612C1KD8	0.276%	A-1+	P-1	10/13/2022	3,120,000.00	3,097,092.96
Category of Investment Sub-Total						303,557,000.00	301,968,498.26
Certificate of Deposit							
BANK OF NOVA SCOTIA HOUSTON	06417MNN1	0.220%	A-1	P-1	04/14/2022	3,000,000.00	2,999,667.00
COOPERATIEVE RABOBANK U.A.	21684XTV8	0.340%	A-1	P-1	11/15/2022	10,000,000.00	9,899,306.30
SUMITOMO MITSUI TRUST NY	86564G4L2	0.250%	A-1	P-1	05/12/2022	15,000,000.00	14,992,293.75
SVENSKA HANDELSBANKEN NY	86959RPP9	0.230%	A-1+	P-1	04/06/2022	6,000,000.00	5,999,793.96
Category of Investment Sub-Total						34,000,000.00	33,891,061.01
Asset Backed Commercial Paper							
ALPINE SECURITIZATION LLC	02088XH19	0.220%	A-1	P-1	08/01/2022	5,400,000.00	5,376,769.20
COLLAT COMM PAPER V CO	19424JGK6	0.230%	A-1	P-1	07/19/2022	2,300,000.00	2,292,918.30
CROWN POINT CAPITAL COMM PAPER	2284K1HF3	0.502%	A-1	P-1	08/15/2022	9,600,000.00	9,550,483.20
CROWN POINT CAPITAL COMM PAPER	2284K1JG9	0.532%	A-1	P-1	09/16/2022	1,500,000.00	1,489,423.50
MANHATTAN ASSET FUNDING CO	56274MF80	0.852%	A-1	P-1	06/08/2022	1,000,000.00	998,343.00
MANHATTAN ASSET FUNDING CO	56274MG89	0.903%	A-1	P-1	07/08/2022	1,000,000.00	997,132.00
OLD LINE FUNDING LLC	67983UDE0	0.180%	A-1+	P-1	04/14/2022	2,200,000.00	2,199,450.00
RIDGEFIELD FUNDNG CO LLC	76582KJ69	0.421%	A-1	P-1	09/06/2022	7,500,000.00	7,457,295.00
STARBIRD FUNDING CORP	85520MFE8	0.351%	A-1	P-1	06/14/2022	8,015,000.00	8,001,366.49
THUNDER BAY FUNDING LLC	88602ULJ7	1.617%	A-1+	P-1	11/18/2022	1,000,000.00	989,323.00
Category of Investment Sub-Total						39,515,000.00	39,352,503.69
Portfolio Totals						410,307,000.00	408,520,607.99

Issuer Summary		
Issuer	Market Value of Holdings	Percent
ABN AMRO BANK	499,010.00	0.12%
ALPINE SECURITIZATION LLC	5,376,769.20	1.32%
ANZ BANKING GROUP LTD	9,901,020.00	2.42%
BANK OF AMERICA CO	996,161.00	0.24%
BANK OF MONTREAL	15,912,672.00	3.90%
BANK OF NOVA SCOTIA	14,245,985.89	3.49%
BARCLAYS PLC	14,991,240.00	3.67%
CANADIAN IMPERIAL BANK OF COMMERCE	9,498,382.50	2.33%
CITIGROUP INC	19,017,045.71	4.66%
COLLAT COMM PAPER V CO	2,292,918.30	0.56%
COMMONWEALTH BANK OF AUSTRALIA	10,004,318.70	2.45%
CROWN POINT CAPITAL CO	11,039,906.70	2.70%
DNB ASA	9,348,706.00	2.29%
GOLDMAN SACHS GROUP INC	18,939,163.99	4.64%
ING GROEP NV	14,986,774.50	3.67%
JP MORGAN CHASE & CO	5,469,208.00	1.34%
MACQUARIE GROUP LTD	3,868,565.22	0.95%
MANHATTAN ASSET FUNDING CO LLC	1,995,475.00	0.49%
METLIFE INC	1,998,204.00	0.49%
MITSUBISHI UFJ FINANCIAL GROUP INC	14,858,095.00	3.64%
MIZUHO FINANCIAL GROUP INC.	14,988,220.00	3.67%
NATIONAL AUSTRALIA BANK LTD	9,936,070.00	2.43%
NATIXIS NY BRANCH	17,887,394.00	4.38%
NORDEA BANK ABP	8,396,630.06	2.06%
OLD LINE FUNDING LLC	2,199,450.00	0.54%
RABOBANK NEDERLAND	9,899,306.30	2.42%
RIDGEFIELD FUNDNG CO LLC	7,457,295.00	1.83%
ROYAL BANK OF CANADA	12,439,120.00	3.04%
SKANDINAVISKA ENSKILDA BANKEN AB	13,101,045.00	3.21%
SOCIETE GENERALE	9,998,191.36	2.45%
STARBIRD FUNDING CORP	8,001,366.49	1.96%
SUMITOMO MITSUI FINANCIAL GROUP INC	5,993,459.00	1.47%
SUMITOMO MITSUI TRUST HOLDINGS INC	14,992,293.75	3.67%
SVENSKA HANDELSBANKEN AB	12,315,795.01	3.01%
THUNDER BAY FUNDING LLC	989,323.00	0.24%
TORONTO-DOMINION BANK	19,356,800.05	4.74%
TOYOTA MOTOR CORP	15,032,169.27	3.68%
UNITED STATES TREASURY	33,308,545.02	8.15%
WESTPAC BANKING CORP	6,988,512.96	1.71%
	408,520,607.97	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.

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U.S. Treasury Debt							
UNITED STATES TREASURY	912828X47	0.273%	AA+	Aaa	04/30/2022	150,000.00	150,187.50
UNITED STATES TREASURY	912828TY6	0.785%	AA+	Aaa	11/15/2022	7,425,000.00	7,441,242.19
UNITED STATES TREASURY	91282CBD2	0.860%	AA+	Aaa	12/31/2022	6,550,000.00	6,486,546.88
UNITED STATES TREASURY	912828Z29	1.037%	AA+	Aaa	01/15/2023	4,440,000.00	4,439,306.47
UNITED STATES TREASURY	912828P38	1.059%	AA+	Aaa	01/31/2023	3,500,000.00	3,505,468.75
UNITED STATES TREASURY	912828UN8	1.039%	AA+	Aaa	02/15/2023	9,405,000.00	9,435,859.69
Category of Investment Sub-Total						31,470,000.00	31,458,611.48
Financial Company Commercial Paper							
BOFA SECURITIES INC	06054PL20	1.383%	A-1	NR	11/02/2022	5,000,000.00	4,952,955.00
CITIGROUP GLOBAL MARKETS	17327BP17	1.583%	A-1	P-1	02/01/2023	1,500,000.00	1,474,288.50
GOLDMAN SACHS INTERNATIONAL	38150UL33	0.936%	A-1	P-1	11/03/2022	500,000.00	495,033.50
GOLDMAN SACHS INTERNATIONAL	38150UM65	1.019%	A-1	P-1	12/06/2022	8,070,000.00	7,968,568.17
MIZUHO BANK LTD/SG	60689QER1	0.441%	A-1	P-1	05/25/2022	10,000,000.00	9,989,320.00
NATIONAL AUSTRALIA BANK LTD	0556X1FF4	0.516%	A-1+	P-1	06/15/2022	1,000,000.00	998,231.00
NORDEA BANK ABP	65558KH56	0.813%	A-1+	P-1	08/05/2022	390,000.00	388,556.22
ROYAL BANK OF CANADA NY	78015DNR7	0.807%	A-1+	P-1	01/25/2023	7,000,000.00	6,890,366.00
ROYAL BANK OF CANADA NY	78015DPF1	1.235%	A-1+	P-1	02/15/2023	3,000,000.00	2,946,852.00
SUMITOMO MIT/SINGAPORE	86564XFW9	1.053%	A-1	P-1	06/30/2022	10,000,000.00	9,977,200.00
SVENSKA HANDELSBANKEN AB	86960KH96	0.632%	A-1+	P-1	08/09/2022	500,000.00	498,110.00
TORONTO DOMINION BANK	89119BN44	0.989%	A-1+	P-1	01/04/2023	500,000.00	493,576.00
TORONTO DOMINION BANK	89119BNJ1	1.254%	A-1+	P-1	01/18/2023	6,500,000.00	6,409,845.00
TORONTO DOMINION BANK	89119BP83	1.102%	A-1+	P-1	02/08/2023	500,000.00	492,264.50
TORONTO DOMINION BANK	89119BPF7	1.225%	A-1+	P-1	02/15/2023	2,500,000.00	2,459,942.50
TOYOTA CREDIT PUERTO RICO	8923A1GB1	1.104%	A-1+	P-1	07/11/2022	7,000,000.00	6,980,897.00
TOYOTA CREDIT PUERTO RICO	8923A1KM2	0.623%	A-1+	P-1	10/21/2022	3,000,000.00	2,974,506.00
Category of Investment Sub-Total						66,960,000.00	66,390,511.39

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Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity ⁽¹⁾ Date	Principal	Value ⁽²⁾
Asset Backed Commercial Paper							
ATLANTIC ASSET SEC LLC	04821UED0	0.541%	A-1	P-1	05/13/2022	500,000.00	499,579.00
COLLAT COMM PAPER FLEX CO	19423KG57	0.591%	A-1	P-1	07/05/2022	500,000.00	498,702.00
COLLAT COMM PAPER V CO	19424JGS9	0.501%	A-1	P-1	07/26/2022	3,000,000.00	2,989,794.00
COLLAT COMM PAPER V CO	19424JKB1	0.643%	A-1	P-1	10/11/2022	2,000,000.00	1,984,304.00
LIBERTY STREET FUNDING LLC	53127UDR8	0.260%	A-1	P-1	04/25/2022	1,000,000.00	999,509.00
LIBERTY STREET FUNDING LLC	53127UE48	0.380%	A-1	P-1	05/04/2022	1,000,000.00	999,289.00
Category of Investment Sub-Total						8,000,000.00	7,971,177.00
Portfolio Totals						106,430,000.00	105,820,299.87

Issuer Summary

Issuer	Market Value of Holdings	Percent
ATLANTIC ASSET SEC LLC	499,579.00	0.47%
BANK OF AMERICA CO	4,952,955.00	4.68%
CITIGROUP INC	1,474,288.50	1.39%
COLLAT COMM PAPER FLEX CO	498,702.00	0.47%
COLLAT COMM PAPER V CO	4,974,098.00	4.70%
GOLDMAN SACHS GROUP INC	8,463,601.67	8.00%
LIBERTY STREET FUNDING LLC	1,998,798.00	1.89%
MIZUHO FINANCIAL GROUP INC.	9,989,320.00	9.44%
NATIONAL AUSTRALIA BANK LTD	998,231.00	0.94%
NORDEA BANK ABP	388,556.22	0.37%
ROYAL BANK OF CANADA	9,837,218.00	9.30%
SUMITOMO MITSUI TRUST HOLDINGS INC	9,977,200.00	9.43%
SVENSKA HANDELSBANKEN AB	498,110.00	0.47%
TORONTO-DOMINION BANK	9,855,628.00	9.31%
TOYOTA MOTOR CORP	9,955,403.00	9.41%
UNITED STATES TREASURY	31,458,611.47	29.73%
	105,820,299.86	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.*