

Colorado Statewide Investment Pool

Annual Report

December 31, 2023



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*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.*

Report of Independent Auditors

To the Board of Trustees of the Colorado Statewide Investment Pool

Opinions

We have audited the financial statements of the CSIP Liquid Portfolio, CSIP Term Series DEC 2024 and CSIP Term Series DEC 2023 (each a Portfolio and, collectively, the Portfolios) of the Colorado Statewide Investment Pool (the Pool), which comprise the statements of net position as of December 31, 2023, and the related statements of changes in net position of CSIP Liquid Portfolio and CSIP Term Series DEC 2023 for the year then ended and changes in net position of CSIP Term Series DEC 2024 for the period from January 13, 2023 (commencement of operations) through December 31, 2023, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at December 31, 2023 and the changes in financial position of CSIP Liquid Portfolio and CSIP Term Series DEC 2023 for the year then ended and changes in financial position of CSIP Term Series DEC 2024 for the period from January 13, 2023 (commencement of operations) through December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pool and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CSIP Liquid Portfolio's and CSIP Term Series DEC 2024's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CSIP Liquid Portfolio's and CSIP Term Series DEC 2024's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.


Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedules of investments but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Philadelphia, Pennsylvania
April 26, 2024

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Colorado Statewide Investment Pool (the Pool) for the year ended December 31, 2023. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the financial statements of the Pool's CSIP Liquid Portfolio, CSIP Term Series DEC 2024 and CSIP Term Series DEC 2023 (each a Portfolio and, collectively, the Portfolios) for the year or periods ended December 31, 2023. The Pool's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

Over the past year, the U.S. economy showed unexpected strength and resilience, with strong consumer spending amid a tight labor market supporting an aggressive series of rate hikes by the Federal Reserve (Fed) in its continuing efforts to fight inflation.

Powered by an extended period of low interest rates, Covid-related government stimulus, supply chain challenges, and Russia's invasion of Ukraine which pushed up energy prices, inflation as measured by the Consumer Price Index (CPI) surged to a 40-year high of 9.1% by June 2022. To fight inflation, the Fed began a historically rapid series of rate hikes that raised the target range for the federal funds rate from near zero in early 2022 to 5.25% to 5.50% by the end of 2023. Longer-term interest rates followed, rising to the highest levels in 15 years and peaking in mid-October. Although certain interest-rate sensitive segments of the economy suffered, in particular, residential housing and manufacturing, the overall economy remained surprisingly resilient as consumers continue to drive spending and growth.

CPI proceeded to fall sharply through the first half of 2023, reaching a 3.4% year-over-year (price) gain by the end of December 2023. The energy component of CPI, which had increased by more than 40% on a year-over-year basis in the summer of 2022, came down throughout 2023 and finished 2% lower on a year-over-year basis. However, services inflation—and shelter in particular—was up markedly for the year and continued to be worrisome for both households and policymakers.

The economy continued to defy worries about the risk that the U.S. would slide into a recession throughout 2023, despite higher prices and attention-grabbing headlines including the failure of three large regional banks, a prolonged debt ceiling battle, the downgrade of U.S. Treasury debt, the threat of a U.S. government shutdown, and escalating geopolitical concerns across the globe. In fact, Q3 2023 Gross Domestic Product (GDP) growth of 4.9% was the strongest reading over the past seven quarters and was followed up by a stronger-than-expected Q4 2023 GDP growth of 3.3% (advance estimate). Growth in GDP rose an average of 3.1% per quarter over calendar year 2023, an improvement from the prior four quarter average of 0.7%. This was mostly driven by strong consumer spending, which averaged 2.6% per quarter over calendar year 2023.

The tailwind to the resilient economy was a labor market that remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated compared to historical levels. The unemployment rate averaged just 3.6% during 2023, ending the period at 3.7% in December. Job openings were plentiful as the economy added 3.1 million new jobs in 2023. Average hourly earnings, an important gauge of wages, rose a strong 4.1% in 2023, and with prices moderating, the growth in wages is now above the prevailing inflation level.

Short-term rates remained elevated as the Fed delivered four additional 25-basis point rate hikes in 2023. The yield on 3-month U.S. Treasury bills followed suit and rose from 4.34% at the end of December 2022 to 5.33% at the end of December 2023. This created opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury actually ended the year 18 bps lower. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 145 bps, including a low of 3.77% in March and a high of 5.22% in October.

As the potential for a soft landing came into clearer focus towards the end of the year, the Fed signaled it had reached an end to its historic rate-hiking cycle after its December meeting. In addition to maintaining the overnight target rate at its current range of 5.25% to 5.50%, the Fed published an updated "dot plot" implying a total of three 25 basis point (bps) rate cuts by the end of 2024, more than previously projected. As a result, U.S. Treasury yields traded significantly lower over the final month of the year while a "risk-on" sentiment encouraged buying in non-government sectors, resulting in yield spreads relative to Treasuries generally narrowing.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the Liquid Portfolio and the CSIP Term Series. As always, we prioritized safety of principal and liquidity for investors, especially during periods of heightened market volatility caused by rising rates and the disruptive events noted above.

During the first half of 2023, the Fed's hawkish monetary stance pushed short-term interest rates consistently higher. This drove our decision to continue to position the Liquid Portfolio with a more defensive posture, maintaining a very short maturity profile to allow more frequent reinvestments that could quickly capitalize on each rate hike. We also continued to incorporate more floating-rate instruments into the Liquid Portfolio, securities on which the interest rate quickly adjusts to any rate increases.

As the second half of the year progressed, it appeared that the Fed may be at or near the end of the current rate hiking cycle. As a result, we began to opportunistically extend the average maturity of the Liquid Portfolio by purchasing some longer-term investments. While floating rate securities remain an integral component of the overall portfolio strategy, the allocation to fixed rate securities may increase as the rate hiking cycle ends.

Meanwhile, spreads on money market credit sectors remained wide relative to historical spreads throughout the year, offering opportunities to seek incremental yield. Opportunity also arose within the government sector as the resolution to the debt ceiling issue led to a huge influx of new short-dated Treasury Bills into the market, which added momentum to rising yields. Higher overall yields resulted in a significant increase in investment income over the prior year.

Our active management style performed well this year during a very volatile market. The Liquid Portfolio remains well-positioned in the current environment, and flexible enough to adapt should market conditions change.

Higher yields have also made CSIP Term Series an attractive option for cash-flow matching needs over a two to 12-month horizon. We continue to invest these funds predominantly in highly-rated credit instruments that offer additional yield over comparable government securities. Term provides an attractive opportunity to lock-in yields at historically attractive levels.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation and labor outlook, we continually monitor these factors and stand ready to adjust each portfolio accordingly. As always, our primary objectives are to protect the value of each portfolio's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to increase investment yields in a prudent manner as conditions evolve over the coming quarters.

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, the Schedule of Investments for both the CSIP Liquid Portfolio and CSIP Term Series DEC 2024 are included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio as of December 31, 2023 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	CSIP Liquid Portfolio		CSIP Term Series		
			DEC 2024	CSIP Term Series DEC 2023	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2023 ⁽¹⁾	December 31, 2022
Total Assets	\$ 1,744,854,592	\$ 1,810,502,067	\$ 764,019,024	\$ 30,280	\$ 338,484,805
Total Liabilities	(317,778)	(5,269,780)	(230,252)	(30,280)	(81,025)
Net Position	\$ 1,744,536,814	\$ 1,805,232,287	\$ 763,788,772	\$ -	\$ 338,403,780

(1) Scheduled termination date for CSIP Term Series DEC 2023.

CSIP Liquid Portfolio: The decrease in total assets is primarily comprised of a \$62,977,139 decrease in investments, which is mainly due to net capital shares redeemed of approximately \$165 million, resulting in less investable assets. The decrease in total liabilities is primarily due to a \$5 million decrease in subscriptions received in advance prior year, which are funds received at the custodian bank prior to the proper notice required to invest them and issue shares.

CSIP Term Series DEC 2024: This Portfolio commenced operations on January 13, 2023; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are primarily comprised of \$760,360,265 of investments purchased with the proceeds of shares purchased. The Portfolio's liabilities include accrued fees payable to its service providers but exclude any management or other waivers. Any such waivers will be determined upon its scheduled termination date on December 31, 2024.

CSIP Term Series DEC 2023: This Portfolio ceased to operate as of December 31, 2023, its scheduled termination date. At this date, as is typical of a CSIP Term series upon their termination, its assets were comprised solely of \$30,280 of cash and cash equivalents since the \$332,059,441 of investments it held at the prior fiscal year-end had matured or been sold to meet scheduled investor redemptions. The total liabilities for this Portfolio are comprised of accrued fees payable to its service providers, and the \$30,280 payable is net of \$2,230 of management fees waived during the current year.

Statements of Changes in Net Position: The changes in each Portfolio's net position for the year primarily relate to net capital shares issued/(redeemed) for the year, as well as net investment income as reflected in the Statements of Changes in Net Position. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. Activity within the Portfolios is outlined below for the current and prior fiscal periods, as applicable:

	CSIP Liquid Portfolio		CSIP Term Series DEC 2024		CSIP Term Series DEC 2023	
	Year Ended December 31, 2023	Year Ended December 31, 2022	January 13, 2023 ⁽¹⁾ through December 31, 2023	Year Ended December 31, 2023 ⁽²⁾	January 19, 2022 ⁽¹⁾ through December 31, 2022	
Investment Income	\$ 106,988,555	\$ 31,213,474	\$ 25,845,916	\$ 13,841,293	\$ 4,265,736	
Net Expenses	(3,195,813)	(2,256,499)	(612,519)	(382,200)	(254,969)	
Net Investment Income	103,792,742	28,956,975	25,233,397	13,459,093	4,010,767	
Net Realized Gain/(Loss) on Sale of Investments	56,944	2,318	(213,306)	(101,884)	(157,978)	
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	113,935	1,094,588	(1,094,588)	
Net Capital Shares Issued/(Redeemed)	(164,545,159)	753,144,361	738,654,746	(352,855,577)	335,645,579	
Change in Net Position	\$ (60,695,473)	\$ 782,103,654	\$ 763,788,772	\$ (338,403,780)	\$ 338,403,780	

(1) Commencement of operations for each respective CSIP Term Series.

(2) Scheduled termination date for CSIP Term Series DEC 2023.

CSIP Liquid Portfolio: The Portfolio's net position decreased approximately 3% year-over-year, which is reflected in the net capital shares redeemed above. However, its average net assets increased 37% year-over-year. The increase in average investable assets along with the cumulative 100 basis point increase in the federal funds target rate during the current year contributed to the investment income increasing significantly year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses increased by 34% from the prior year. Net expenses are reduced by management fee waivers, which decreased from \$363,556 to \$314,616 year-over-year, as short-term rates rose, as well as expenses paid indirectly for cash management earnings credits, which decreased \$5,037 from the prior year.

CSIP Term Series DEC 2024: Since the Portfolio commenced operations during the current year, it had no changes in net position from the prior year. The Portfolio issued \$1,089,323,062 of shares in the portion of the current year it was active and earned \$25,845,916 of investment income as those assets were invested. The Portfolio's net expenses include a management fee of 0.12% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any management or other waivers, which will be determined upon the Portfolio's scheduled termination date on December 31, 2024. The Portfolio also experienced a \$113,935 change in unrealized appreciation during the current year as the value of its holdings increased by the end of the current year.

CSIP Term Series DEC 2023: The Portfolio commenced operations during the prior year and terminated operations, as scheduled, on the current year end date of December 31, 2023. Thus, the increase in net position from the prior period was totally offset by a decrease in net position in the current year as all shares were redeemed by the termination date. The Portfolio's average net assets increased approximately 62% (annualized) from the prior period. The increases in investable assets and short-term investment rates resulted in a significant increase in investment income from the prior period. The net expenses of the Portfolio reflect \$2,230 of management fees which were waived during the current year. The Portfolio also experienced a \$1,094,588 change in unrealized appreciation during the current year, reversing the unrealized depreciation of the same amount the prior year.

Financial Highlights: The total return of the CSIP Liquid Portfolio for the year ended December 31, 2023 was 5.31%, up from 1.74% for the year ended December 31, 2022. The return of each investor’s investment in a CSIP Term series varies based on the timing and rate upon which they invest. Select financial highlights for each of the Portfolios for the current period, as compared to the prior period, as applicable, are as follows:

	CSIP Liquid Portfolio		CSIP Term Series		
	Year Ended December 31, 2023	Year Ended December 31, 2022	DEC 2024	CSIP Term Series DEC 2023	
			January 13, 2023 ⁽¹⁾ through December 31, 2023	Year Ended December 31, 2023 ⁽²⁾	January 19, 2022 ⁽¹⁾ through December 31, 2022
Ratio of Net Investment Income to Average Net Assets	5.20%	1.98%	5.39%	4.63%	2.23%
Ratio of Net Investment Income to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly	5.18%	1.96%	5.39%	4.63%	2.23%
Ratio of Expenses to Average Net Assets	0.16%	0.16%	0.13%	0.13%	0.14%
Ratio of Expenses to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly	0.18%	0.18%	0.13%	0.13%	0.14%

(1) Commencement of operations for each respective CSIP Term Series.

(2) Scheduled termination date for CSIP Term Series DEC 2023.

The ratios above are computed for each Portfolio taken as a whole. For each CSIP Term Series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a CSIP Term series and net asset value of each investor’s investment in a CSIP Term series may vary based on the timing of capital transactions and the rate upon which they invest.

CSIP Liquid Portfolio: The Portfolio’s ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, significantly increased year-over-year due to the increase in investment income driven by increased interest rates previously noted. The Portfolio’s average net assets increased 37% from the prior year. Since the bulk of the Portfolio’s gross expenses are calculated as a percentage of net assets, the ratio of expenses to average net assets, before factoring in fee waivers and expenses paid indirectly, remained relatively unchanged from the prior year. The impact of the net changes in fees waived and expenses paid indirectly on the ratio of net investment income to average net assets and the ratio of expenses to average net assets was unchanged at 0.02% for both the current and prior year.

CSIP Term Series DEC 2024: Since the Portfolio commenced operations during the current year, it had no ratios for the prior year. The Portfolio’s net investment income ratio of 5.39% reflects the general interest rate environment as those assets were invested. The expense ratio includes an investment advisory fee of 0.12% of the Portfolio’s average daily net assets, as well as other operating expenses. However, this ratio maybe reduced in the future for any management or other waivers, which will be determined upon the Portfolio’s scheduled termination date on December 31, 2024.

CSIP Term Series DEC 2023: The Portfolio commenced operations during the prior year and terminated operations, as scheduled, on the current year-end date of December 31, 2023. The ratio of net investment income to average net assets increased from the prior period to the current year because of the increase in short-term interest rates as previously noted. The ratio of expenses to average net assets both before and after factoring fee waivers did not significantly change from the prior to the current period since the bulk of these expenses are calculated as a percentage of average net assets.

Statements of Net Position

December 31, 2023

	CSIP Liquid Portfolio	CSIP Term Series DEC 2024	CSIP Term Series DEC 2023
Assets			
Investments.....	\$ 1,739,153,541	\$ 760,360,265	\$ -
Cash and Cash Equivalents.....	108,966	156,313	30,280
Interest Receivable.....	5,582,131	3,502,378	-
Prepaid Expenses.....	9,954	68	-
<i>Total Assets</i>	<u>1,744,854,592</u>	<u>764,019,024</u>	<u>30,280</u>
Liabilities			
Management Fees Payable, Net.....	239,687	192,562	11,594
Banking Fees Payable.....	35,181	4,420	400
Audit Fees Payable.....	31,910	27,880	18,230
Legal Fees Payable.....	936	400	30
Other Accrued Expenses.....	10,064	4,990	26
<i>Total Liabilities</i>	<u>317,778</u>	<u>230,252</u>	<u>30,280</u>
Net Position	<u>\$ 1,744,536,814</u>	<u>\$ 763,788,772</u>	<u>\$ -</u>
Net Position Consists of:			
CSIP Liquid Portfolio (applicable to 1,744,536,814 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	\$ 1,744,536,814		
CSIP Term Series DEC 2024 (applicable to 782,185,543 outstanding shares of beneficial interest; unlimited authorization; no par value).....		\$ 763,788,772	

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Position

	CSIP Liquid Portfolio	CSIP Term Series DEC 2024	CSIP Term Series DEC 2023
	Year Ended December 31, 2023	January 13, 2023 ⁽¹⁾ through December 31, 2023	Year Ended December 31, 2023 ⁽²⁾
Income			
Investment Income.....	\$ 106,988,555	\$ 25,845,916	\$ 13,841,293
Expenses			
Management Fees.....	3,345,813	559,062	349,113
Banking Fees.....	99,700	17,891	10,115
Audit Fees.....	32,097	27,880	18,417
Legal Fees.....	5,613	1,440	759
Other Expenses.....	33,101	6,246	6,026
Total Expenses.....	3,516,324	612,519	384,430
Less: Management Fee Waivers.....	(314,616)	-	(2,230)
Expenses Paid Indirectly.....	(5,895)	-	-
Total Net Expenses.....	3,195,813	612,519	382,200
Net Investment Income	103,792,742	25,233,397	13,459,093
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments.....	56,944	(213,306)	(101,884)
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾	-	113,935	1,094,588
Total Other Income/(Loss).....	56,944	(99,371)	992,704
Net Increase from Investment Operations Before Capital Transactions	103,849,686	25,134,026	14,451,797
Capital Shares Issued.....	5,931,959,120	1,089,323,062	257,512,893
Capital Shares Redeemed.....	(6,096,504,279)	(350,668,316)	(610,368,470)
Change in Net Position	(60,695,473)	763,788,772	(338,403,780)
Net Position – Beginning of Period	1,805,232,287	-	338,403,780
Net Position – End of Period	\$ 1,744,536,814	\$ 763,788,772	\$ -

(1) Commencement of operations for CSIP Term Series DEC 2024.

(2) Scheduled termination date for CSIP Term Series DEC 2023.

(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The Colorado Statewide Investment Pool (the Pool) is an investment program that provides Colorado local governments with tools for meeting their cash flow and investment needs. The Pool is a common law trust which was established as a local government investment pool pursuant to provisions of Title 24, Article 75, Part 7 of the Colorado Revised Statutes. Investments in the Pool's portfolios seek to comply with those authorized under Title 24, Article 74, Part 6 of the Colorado Revised Statutes. The Pool currently provides the CSIP Liquid Portfolio and CSIP Term Series as a means for participants to invest proceeds. The Pool has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Pool is voluntary. The Pool is not required to register with the Securities and Exchange Commission (SEC) as an investment company.

The Pool currently consists of the CSIP Liquid Portfolio and the CSIP Term Series. Multiple CSIP Term Series are created with staggered maturity dates. The financial statements of each CSIP Term series are prepared at an interim date if the life of the series is more than 12 months and following the termination date for each series. The investment portfolio of each portfolio of the Pool is accounted for independent of the investment portfolio of any other series or portfolio of the Pool. In the event a portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such portfolio from any other series or portfolio of the Pool to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Portfolios' financial statements presented herein have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board (GASB) for local government investment pools. These financial statements and related notes encompass the CSIP Liquid Portfolio, CSIP Term Series DEC 2024 and CSIP Term Series DEC 2023 (each a Portfolio and, collectively, the Portfolios). CSIP Liquid Portfolio commenced operations on August 14, 2017. CSIP Term Series DEC 2024 commenced operations on January 13, 2023 and is scheduled to terminate its operations on December 31, 2024. CSIP Term Series DEC 2023 commenced operations on January 19, 2022 and terminated its operations, as scheduled, on December 31, 2023.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Pool in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Pool reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Pool reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are included in investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Pool discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Portfolios' own assumptions for determining fair value.

The Pool's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the CSIP Liquid Portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the CSIP Liquid Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by CSIP Term Series, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these

generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of December 31, 2023 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation/(depreciation) of \$113,935 and \$1,094,588 for CSIP Term Series DEC 2024 and CSIP Term Series DEC 2023, respectively, which represent the change in fair value of investment securities during the period.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Pool's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Pool also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Pool by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Pool has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Pool may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value (NAV) per share of the CSIP Liquid Portfolio is calculated as of the close of business each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the CSIP Liquid Portfolio's objective to maintain a NAV of \$1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each CSIP Term Series is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in a CSIP Term Series will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Pool's intent to manage each CSIP Term Series in a manner that produces a NAV of \$1.00 per share on each planned redemption date, however, there is no assurance that this objective will be achieved, and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

CSIP Term Series' shares have planned redemption dates of up to one year. Each series of CSIP Term is a portfolio of Permitted Investments and will have a series-specific termination date. CSIP Term Series offers its investors an estimated yield on their investments when the shares are purchased. The investment strategy of CSIP Term Series is to match, as closely as possible, the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy, active trading of securities held by the Portfolio will be practiced with the objective of enhancing the overall yield of the Portfolio. An investor only receives dividends from the investment of the CSIP Term Series in which it is invested. At the termination date of any CSIP Term Series, any excess net income of the Series may be distributed in the form of a supplemental dividend only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding.

Dividends and Distributions

On a daily basis, the CSIP Liquid Portfolio declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's NAV and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last business day of each month. For the year ended December 31, 2023, the CSIP Liquid Portfolio distributed dividends totaling \$103,849,686.

Dividends to investors in a CSIP Term Series are declared and paid on the termination date of each CSIP Term Series, except for dividends on shares redeemed pursuant to a planned early redemption or premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year ended December 31, 2023, dividends totaling \$7,519,598 and \$16,758,552 were distributed for the CSIP Term Series DEC 2024 and CSIP Term Series DEC 2023, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the CSIP Liquid Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Pool's Board of Trustees can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of the Portfolio's securities or determination of its net asset value is not reasonably practical.

Shares of the CSIP Term Series are redeemed on planned redemption dates selected by the participant at the time of purchase. Should a participant need to redeem shares in a CSIP Term Series prematurely, they must provide notice at least seven days prior to the premature redemption date. The value of a premature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Pool's Information Statement for additional information.

Income and Expense Allocations

Income, common expenses and realized gains and losses are allocated to the Portfolios based on relative net assets of each portfolio when earned or incurred. Expenses specific to a portfolio, such as investment advisory, administrative, audit, banking and rating fees, are allocated to the portfolio to which they relate. Certain expenses of the Pool, such as legal fees, trustee expenses and insurance premiums, are allocated between the CSIP Liquid Portfolio and each CSIP Term Series based on the relative net assets of each when such expenses are incurred.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax Status

The Pool is not subject to Federal or Colorado income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the Pool's financial statements.

Representations and Indemnifications

In the normal course of business, the Pool enters into contracts on behalf of the Portfolios that contain a variety of representations which provide general indemnifications. The Pool's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, based on experience, the Pool expects the risk of loss to be remote.

Subsequent Events Evaluation

The Pool has evaluated subsequent events through April 26, 2024, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the CSIP Liquid Portfolio and CSIP Term Series DEC 2024 portfolios as of December 31, 2023 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Pool's Information Statement, limit the Portfolios' investments to those which are authorized under Part 6, Article 75, Title 24 of the Colorado Revised Statutes. As of December 31, 2023, the CSIP Liquid Portfolio and CSIP Term Series DEC 2024 portfolios were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	CSIP Liquid Portfolio	CSIP Term Series DEC 2024
AAAm	0.06%	-
AA+	7.61%	-
A-1+	18.98%	45.02%
A+	0.55%	-
A-1	49.33%	54.37%
Exempt ⁽¹⁾	23.47%	0.61%

(1) Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

The ratings of the investments held by the CSIP Liquid Portfolio in the preceding table include the ratings of collateral underlying repurchase agreements in effect as of December 31, 2023. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Pool's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. As of December 31, 2023, the CSIP Liquid Portfolio and CSIP Term Series DEC 2024 investment portfolios included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	CSIP Liquid Portfolio	CSIP Term Series DEC 2024
Bank of Montreal	<5.00%	5.64%
BNP Paribas ⁽¹⁾	8.20%	<5.00%
BofA Securities Inc. ⁽¹⁾	10.84%	5.54%
Federal Home Loan Bank	-	6.05%
Northern Trust ⁽¹⁾	9.49%	-
U.S. Treasury	6.59%	<5.00%

(1) These issuers are also counterparty to repurchase agreements entered into by the CSIP Liquid Portfolio. These repurchase agreements are collateralized by U.S. government and agency obligations.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that: (1) the CSIP Liquid Portfolio maintains a dollar-weighted average maturity of not greater than 60 days and (2) the CSIP Term Series maintains a weighted average maturity of not greater than 397 days. As of December 31, 2023, the weighted average maturities of CSIP Liquid Portfolio and CSIP Term Series DEC 2024, including cash and cash equivalents, were 55 days and 161 days, respectively. The range of yields, actual maturity dates, principal values, fair values, and weighted average maturities of the types of investments the CSIP Liquid Portfolio and CSIP Term Series DEC 2024 held as of December 31, 2023 are as follows:

CSIP Liquid Portfolio

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.79%-6.05%	1/11/24-7/12/24	\$ 121,000,000	\$ 120,702,586	73 Days
Cash and Cash Equivalents	n/a	n/a	108,966	108,966	1 Day
Certificates of Deposit – Negotiable	5.67%-6.01%	1/3/24-11/12/24	409,900,000	409,908,152	31 Days
Commercial Paper	5.38%-5.95%	1/2/24-11/6/24	667,625,000	657,380,948	106 Days
Corporate Notes	5.69%-5.89%	1/12/24-3/18/24	9,725,000	9,628,093	75 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	5.28%-5.32%	1/4/24-1/23/24	37,000,000	36,955,967	9 Days
U.S. Treasury Notes	5.56%	1/15/24	77,798,580	77,577,795	15 Days
Money Market Funds	5.25%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	5.30%-5.46%	1/2/24-5/1/24	426,000,000	426,000,000	4 Days
			\$ 1,750,157,546	\$ 1,739,262,507	

CSIP Term Series DEC 2024

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.23%-5.82%	1/5/24-12/6/24	\$ 56,238,000	\$ 54,879,487	159 Days
Cash and Cash Equivalents	n/a	n/a	156,313	156,313	1 Day
Certificates of Deposit – Negotiable	5.38%-6.00%	1/29/24-11/20/24	125,057,000	125,189,852	167 Days
Commercial Paper	5.16%-6.01%	1/30/24-12/16/24	539,598,000	526,704,795	159 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.74%-5.31%	1/12/24-11/8/24	50,015,000	48,961,953	150 Days
U.S. Treasury Notes	4.86%	12/15/24	4,795,000	4,624,178	350 Days
			\$ 775,859,313	\$ 760,516,578	

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of December 31, 2023, and money market funds, for which the rate shown represents the current 7-day yield in effect as of December 31, 2023.

The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon with the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the instrument may be recovered through the demand features; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Pursuant to an Investment Advisory and Administrative Service Agreement with the Pool dated April 19, 2017 (Management Agreement), PFM Asset Management LLC (PFMAM) serves as the Investment Adviser and Administrator of the Pool and PFM Fund Distributors, Inc. (PFMFD), an affiliate of PFMAM, has been delegated the authority to provide marketing services to the Pool. PFMFD is not separately compensated for the marketing services it provides to the Portfolios.

Investment Advisory and Administration Fees

For its advisory services provided to the CSIP Liquid Portfolio under the Management Agreement, PFMAM is paid a fee at an annual rate that is determined based on the average daily net assets of the Portfolio as follows: 0.18% of the first \$500 million of average daily net assets, 0.17% of the next \$500 million average daily net assets, and 0.16% of average daily net assets over \$1 billion. This fee is computed daily and payable monthly. At its discretion, PFMAM may waive some or all its fees, and such waiver may be discontinued at any time. During the year ended December 31, 2023, PFMAM voluntarily waived \$314,616 of its management fees related to the CSIP Liquid Portfolio.

Under the terms of the Management Agreement, each CSIP Term Series pays PFMAM a monthly fee for investment advisory and administration services at the annual rate of 0.12% of average daily net assets. Such fee is calculated daily and paid monthly. During the year ended December 31, 2023, PFMAM waived \$2,230 of the fees they were entitled for services provided to the CSIP Term Series 2023 portfolio.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (USBAM), which is a subsidiary of U.S. Bank, National Association (U.S. Bank, or Custodian), a subsidiary of U.S. Bancorp. U.S. Bank serves as the Portfolios' custodian. During the year or period ended December 31, 2023, the Portfolios accrued cash management and custody fees to the Custodian totaling \$121,811, after factoring \$5,895 of earnings credits on cash balances, and \$40,001 of these fees remain payable by the Portfolios as of December 31, 2023.

Other Pool Expenses

The Pool also pays expenses incurred by its Trustees and officers (in connection with the discharge of their duties), insurance fees for Trustees, audit fees, legal fees, ratings fees and other operating expenses.

Other
Information
(unaudited)

CSIP Liquid Portfolio

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (6.92%)			
Collateralized Commercial Paper Flex Company LLC (Callable)			
6.03%	6/28/24	\$10,000,000	\$10,000,000
6.05%	7/12/24	15,000,000	15,000,000
Collateralized Commercial Paper V Company LLC (Callable)			
5.92%	4/15/24	20,000,000	20,000,000
LMA Americas LLC			
5.85%	1/11/24	11,000,000	10,982,644
5.85%	1/29/24	30,000,000	29,867,467
5.79%	3/4/24	15,000,000	14,852,475
Ridgefield Funding Company LLC			
5.82% ⁽⁴⁾	2/2/24	10,000,000	10,000,000
Starbird Funding Corporation			
5.85% ⁽⁴⁾	2/1/24	10,000,000	10,000,000
Total Asset-Backed Commercial Paper			120,702,586
Certificates of Deposit (23.50%)			
Bank of America			
5.89% ⁽⁴⁾	2/5/24	15,000,000	15,000,000
5.90%	4/17/24	17,000,000	17,000,000
Canadian Imperial Bank of Commerce (NY)			
5.91% ⁽⁴⁾	2/15/24	15,000,000	15,000,000
Cooperatieve Rabobank UA			
5.73%	2/15/24	13,000,000	13,000,000
Credit Industriel et Commercial (NY)			
5.85% ⁽⁴⁾	1/9/24	16,000,000	16,000,136
DZ Bank AG (NY)			
5.81%	5/2/24	10,000,000	10,000,000
HSBC Bank USA			
5.92% ⁽⁴⁾	5/2/24	10,000,000	10,000,000
5.81% ⁽⁴⁾	5/10/24	10,000,000	10,000,000
5.75%	8/15/24	13,000,000	13,000,000
Mitsubishi UFJ Finance Group			
5.70% ⁽⁴⁾	6/20/24	15,000,000	15,000,000
Mizuho Bank Ltd. (NY)			
5.84% ⁽⁴⁾	1/11/24	20,000,000	20,000,000
5.81% ⁽⁴⁾	1/31/24	15,000,000	15,000,000
5.85%	5/2/24	17,000,000	17,000,000
Nordea Bank (NY)			
6.01% ⁽⁴⁾	1/3/24	9,500,000	9,500,000
5.90% ⁽⁴⁾	4/5/24	5,000,000	5,000,000
5.98% ⁽⁴⁾	8/12/24	5,400,000	5,406,904
Royal Bank of Canada (NY)			
5.88% ⁽⁴⁾	2/12/24	15,000,000	15,000,000
State Street Bank and Trust			
5.73% ⁽⁴⁾	2/21/24	20,000,000	20,000,000

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Liquid Portfolio

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Sumitomo Mitsui Bank Ltd. (NY)			
5.84% ⁽⁴⁾	1/3/24	\$25,000,000	\$25,000,000
5.81% ⁽⁴⁾	4/4/24	10,000,000	10,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)			
5.83% ⁽⁴⁾	1/5/24	20,000,000	20,000,000
5.84% ⁽⁴⁾	1/11/24	20,000,000	20,000,000
5.81% ⁽⁴⁾	2/9/24	10,000,000	10,000,000
5.67% ⁽⁴⁾	7/1/24	10,000,000	10,000,000
Svenska Handelsbanken (NY)			
5.91% ⁽⁴⁾	4/2/24	15,000,000	15,000,000
5.94% ⁽⁴⁾	4/29/24	7,000,000	7,001,112
5.90%	7/12/24	10,000,000	10,000,000
Toronto Dominion Bank (NY)			
5.92% ⁽⁴⁾	4/1/24	15,000,000	15,000,000
6.00%	9/5/24	7,000,000	7,000,000
Wells Fargo Bank			
5.89% ⁽⁴⁾	2/12/24	10,000,000	10,000,000
6.00% ⁽⁴⁾	11/12/24	10,000,000	10,000,000
Total Certificates of Deposit			409,908,152
Commercial Paper (37.68%)			
Australia & New Zealand Banking Group Ltd.			
5.80%	4/8/24	9,940,000	9,787,388
5.48%	9/13/24	10,000,000	9,625,956
Bank of Montreal			
5.92%	5/13/24	12,000,000	11,748,630
5.90%	5/31/24	10,000,000	9,763,014
5.61%	6/13/24	15,000,000	14,627,583
Bank of Nova Scotia			
5.90% ⁽⁴⁾	1/2/24	10,000,000	10,000,000
5.77%	8/8/24	23,000,000	22,222,728
BNP Paribas (NY)			
5.93%	4/5/24	17,000,000	16,745,189
5.89%	5/20/24	10,000,000	9,778,722
BofA Securities Inc.			
5.85%	4/1/24	15,000,000	14,784,633
5.91%	5/7/24	5,000,000	4,900,164
5.61%	7/2/24	5,000,000	4,861,988
BPCE SA			
5.88%	4/2/24	20,000,000	19,709,689
Citigroup Global Markets Inc.			
5.61%	6/10/24	5,000,000	4,878,132
Credit Agricole Corporate & Investment Bank (NY)			
5.80%	3/4/24	8,000,000	7,921,180
Credit Industriel et Commercial (NY)			
5.85% ⁽⁴⁾	1/3/24	10,000,000	10,000,000
5.86%	5/2/24	10,000,000	9,807,681

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Liquid Portfolio

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
DNB Bank ASA			
5.84%	5/16/24	\$10,500,000	\$10,276,082
5.88%	6/7/24	11,500,000	11,215,841
5.62%	6/17/24	14,000,000	13,643,933
5.78%	8/19/24	5,000,000	4,822,579
5.38%	9/24/24	10,000,000	9,617,300
ING (US) Funding LLC			
5.79%	3/5/24	15,000,000	14,850,133
JP Morgan Securities LLC (Callable)			
5.78%	8/16/24	20,000,000	20,000,000
Macquarie Bank Ltd.			
5.84%	5/1/24	8,000,000	7,847,540
5.91% ⁽⁴⁾	7/26/24	10,000,000	10,000,000
5.66%	8/9/24	7,000,000	6,766,231
5.79% ⁽⁴⁾	9/6/24	12,000,000	12,000,000
MUFG Bank Ltd. (NY)			
5.74%	1/5/24	3,000,000	2,998,130
5.73%	1/31/24	15,000,000	14,929,375
5.45%	7/8/24	15,000,000	14,582,625
National Bank of Canada			
5.84%	11/6/24	5,685,000	5,414,773
Natixis (NY)			
5.85% ⁽⁴⁾	1/8/24	10,000,000	10,000,000
5.83%	2/13/24	20,000,000	19,865,506
5.85%	3/4/24	11,000,000	10,891,237
5.85%	4/2/24	10,000,000	9,855,100
Nordea Bank (NY)			
5.78% ⁽⁴⁾	2/29/24	10,000,000	10,000,161
5.79%	3/1/24	20,000,000	19,812,667
Skandinaviska Enskilda Banken (NY)			
5.91% ⁽⁴⁾	4/3/24	13,000,000	13,000,000
5.79%	4/5/24	10,000,000	9,851,694
Societe Generale (NY)			
5.86% ⁽⁴⁾	1/4/24	13,000,000	13,000,000
5.45%	5/31/24	4,000,000	3,910,742
Sumitomo Mitsui Trust Bank Ltd. (NY)			
5.72%	2/8/24	10,000,000	9,940,572
Svenska Handelsbanken (NY)			
5.92%	4/5/24	10,000,000	9,850,375
5.90%	6/3/24	15,000,000	14,637,458
5.90%	6/14/24	12,000,000	11,689,250
Swedbank (NY)			
5.95%	4/4/24	10,000,000	9,851,167
5.82%	4/8/24	8,000,000	7,876,738
5.89% ⁽⁴⁾	4/29/24	17,000,000	17,000,000
5.80% ⁽⁴⁾	5/6/24	20,000,000	20,000,000

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Liquid Portfolio

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Toronto Dominion Bank (NY)			
5.79% ⁽⁴⁾	7/5/24	\$15,000,000	\$15,000,000
5.91%	7/19/24	10,000,000	9,685,556
Toyota Credit Puerto Rico Corp.			
5.86%	1/22/24	6,000,000	5,980,085
5.92%	7/9/24	20,000,000	19,398,333
5.94%	8/6/24	10,000,000	9,655,439
Westpac Banking Corp. (NY)			
5.81%	4/15/24	13,000,000	12,785,771
5.79%	5/10/24	14,000,000	13,715,878
Total Commercial Paper			657,380,948
Corporate Notes (0.55%)			
Cooperatieve Rabobank (NY)			
5.69% ⁽⁴⁾	1/12/24	400,000	399,996
Swedbank (NY)			
5.89%	3/18/24	9,325,000	9,228,097
Total Corporate Notes			9,628,093
Government Agency and Instrumentality Obligations (6.56%)			
U.S. Treasury Bills			
5.32%	1/4/24	27,000,000	26,988,111
5.28%	1/23/24	10,000,000	9,967,856
U.S. Treasury Notes			
5.56%	1/15/24	77,798,580	77,577,795
Total Government Agency and Instrumentality Obligations			114,533,762
Repurchase Agreements (24.42%)			
BNP Paribas SA			
5.40%	1/8/24 ⁽⁵⁾	28,000,000	28,000,000
(Dated 11/28/23, repurchase price \$28,378,000, collateralized by: U.S. Treasury obligations, 0.00%-2.875%, maturing 2/28/26-11/15/30, fair value \$28,372,754; Fannie Mae obligations, 2.50%-5.50%, maturing 3/1/52-6/1/53, fair value \$336,372; Freddie Mac obligations, 2.50%, maturing 1/1/35)			
5.32%	1/8/24 ⁽⁵⁾	43,000,000	43,000,000
(Dated 12/14/23, repurchase price \$43,883,268, collateralized by U.S. Treasury obligations, 0.00%-3.875%, maturing 1/15/26-8/15/50, fair value \$43,983,149)			
5.34%	1/8/24 ⁽⁵⁾	45,000,000	45,000,000
(Dated 12/13/23, repurchase price \$45,193,575, collateralized by U.S. Treasury obligations, 0.00%-4.00%, maturing 4/23/24-2/15/40, fair value \$46,036,183)			
BofA Securities Inc.			
5.40%	1/2/24	21,000,000	21,000,000
(Dated 11/2/23, repurchase price \$21,192,150, collateralized by: Fannie Mae obligations, 2.00%-6.00%, 2/1/26-3/1/53, fair value \$6,700,197; Freddie Mac obligations, 3.50%-7.00%, 1/1/26-12/1/53, fair value \$14,719,803)			
5.35%	1/2/24	62,000,000	62,000,000
(Dated 12/29/23, repurchase price \$62,036,856, collateralized by: Ginnie Mae obligations, 2.00%-3.00%, maturing 11/15/49-12/20/50, fair value \$60,852,706; Freddie Mac obligations, 1.50%, maturing 10/1/50, fair value \$2,387,294)			

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Liquid Portfolio

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BofA Securities Inc. (Cont.)			
5.33%	1/3/24	\$21,000,000	\$21,000,000
(Dated 11/21/23, repurchase price \$21,133,694, collateralized by: Fannie Mae obligations, 2.00%-6.00%, maturing 7/1/32-4/1/53, fair value \$10,892,681, Freddie Mac obligations, 2.50%-7.00%, maturing 8/1/32-11/1/53, fair value \$10,527,319)			
5.46%	1/8/24 ⁽⁵⁾	28,000,000	28,000,000
(Dated 10/17/23, repurchase price \$28,390,693, collateralized by: Ginnie Mae obligations, 6.00%-7.00%, maturing 12/20/53-10/20/63, fair value \$1,378,670; Fannie Mae obligations, 1.50%-6.50%, maturing 11/1/32-11/1/53, fair value 9,353,570; Freddie Mac obligations, 2.50%-5.50%, maturing 6/1/38-5/1/53, fair value \$17,827,760)			
Goldman Sachs & Company			
5.30%	1/2/24	13,000,000	13,000,000
(Dated 12/26/23, repurchase price \$13,013,397, collateralized by U.S. Treasury obligations, 0.00%, maturing 4/16/24, fair value \$13,273,750)			
Northern Trust			
5.34%	1/2/24	165,000,000	165,000,000
(Dated 12/29/23, repurchase price \$165,097,900, collateralized by U.S. Treasury obligations, 0.50%, maturing 6/30/27, fair value \$168,300,000)			
Total Repurchase Agreements			426,000,000
Money Market Funds (0.06%)			
Goldman Sachs Financial Square Government Fund, Institutional Class			
5.25%		1,000,000	1,000,000
Total Money Market Funds			1,000,000
Total Investments (99.69%) (Amortized Cost \$1,739,153,541)			1,739,153,541
Other Assets and Liabilities, Net (0.31%)			5,383,273
Net Position (100.00%)			\$1,744,536,814

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2023.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2023.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Term Series DEC 2024

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (7.18%)			
Atlantic Asset Securitization LLC			
5.73%	1/9/24	\$3,083,000	\$3,077,858
5.82%	4/8/24	2,056,000	2,024,060
Liberty Street Funding LLC			
5.81%	8/2/24	2,085,000	2,016,979
LMA Americas LLC			
5.65%	1/5/24	510,000	509,450
5.47%	3/26/24	1,014,000	1,000,240
Manhattan Asset Funding Company			
5.73%	1/10/24	1,028,000	1,026,138
5.75%	1/29/24	3,089,000	3,074,519
5.80%	4/10/24	1,030,000	1,013,793
Old Line Funding LLC			
5.23%	11/8/24	11,520,000	10,981,163
Ridgefield Funding Company LLC			
5.81%	3/21/24	10,293,000	10,163,082
Thunder Bay Funding Company			
5.35%	1/12/24	10,000,000	9,978,860
5.25%	12/6/24	10,530,000	10,013,345
Total Asset-Backed Commercial Paper			54,879,487
Certificates of Deposit (16.39%)			
Bank of America			
5.51%	2/16/24	8,000,000	7,998,106
5.93%	5/20/24	4,280,000	4,286,105
5.92%	8/9/24	3,000,000	3,007,146
5.99%	8/14/24	10,000,000	10,028,825
5.98%	8/23/24	3,000,000	3,008,942
BNP Paribas (NY)			
5.65%	5/31/24	13,000,000	13,001,247
Citibank			
5.89%	6/20/24	8,000,000	8,010,194
Cooperatieve Rabobank UA			
5.50%	5/21/24	20,000,000	19,989,703
HSBC Bank USA			
5.80%	8/8/24	9,850,000	9,872,678
Mizuho Bank Ltd. (NY)			
5.42%	1/29/24	9,855,000	9,853,147
5.78%	5/3/24	4,995,000	5,000,161
MUFG Bank Ltd. (NY)			
5.46%	4/16/24	1,140,000	1,139,321
5.81%	11/1/24	3,650,000	3,664,789
5.72%	11/20/24	6,800,000	6,824,699
Swedbank (NY)			
5.38%	5/20/24	10,000,000	9,990,312
5.90%	6/20/24	1,998,000	2,001,394

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Term Series DEC 2024

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Toronto Dominion Bank (NY)			
5.95%	10/4/24	\$1,500,000	\$1,506,840
6.00%	10/16/24	2,000,000	2,010,359
Westpac Banking Corporation (NY)			
5.82%	7/1/24	3,989,000	3,995,884
<i>Total Certificates of Deposit</i>			<u>125,189,852</u>
Commercial Paper (68.96%)			
ABN AMRO Funding USA LLC			
5.72%	2/27/24	5,600,000	5,549,045
Australia & New Zealand Banking Group			
5.74%	3/21/24	30,870,000	30,483,477
5.88%	7/5/24	1,043,000	1,014,376
Bank of Montreal			
5.87%	5/1/24	3,133,000	3,074,244
5.52%	5/21/24	18,000,000	17,609,004
5.83%	7/29/24	20,870,000	20,205,436
5.80%	11/6/24	2,117,000	2,019,239
Bank of Nova Scotia			
5.82%	6/11/24	3,705,000	3,615,043
5.89%	6/28/24	2,088,000	2,032,303
BofA Securities Inc.			
5.75%	11/20/24	14,502,000	13,796,144
Canadian Imperial Bank of Commerce			
5.41%	4/30/24	10,000,000	9,814,350
5.56%	6/5/24	1,088,000	1,061,936
Citigroup Global Markets			
6.01%	9/24/24	10,600,000	10,192,451
Coca-Cola Company			
5.38%	5/21/24	15,000,000	14,679,360
5.43%	5/22/24	1,000,000	978,478
Commonwealth Bank of Australia			
5.85%	7/29/24	5,947,000	5,758,040
5.89%	9/12/24	31,755,000	30,545,706
Credit Agricole Corporate & Investment Bank (NY)			
5.76%	3/21/24	2,057,000	2,030,878
Credit Industriel et Commercial (NY)			
5.74%	2/9/24	1,030,000	1,023,569
DNB Bank ASA			
5.51%	2/23/24	4,220,000	4,184,531
5.49%	5/21/24	10,000,000	9,785,400
5.88%	7/5/24	15,859,000	15,422,275
5.88%	8/6/24	995,000	963,193
5.94%	9/20/24	7,412,000	7,129,736
ING (US) Funding LLC			
5.89%	6/14/24	26,095,000	25,448,261
JP Morgan Securities LLC			
5.62%	6/6/24	10,570,000	10,307,801

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Term Series DEC 2024

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Macquarie Bank Ltd.			
5.78%	2/12/24	\$1,542,000	\$1,531,463
5.79%	3/4/24	1,029,000	1,018,726
Metlife Short Term Funding			
5.61%	1/30/24	2,095,000	2,084,835
5.62%	2/6/24	3,150,000	3,131,380
5.62%	2/9/24	12,055,000	11,978,270
5.69%	4/9/24	5,780,000	5,690,994
Mizuho Bank Ltd. (Singapore)			
5.64%	2/1/24	2,026,000	2,015,329
5.76%	5/7/24	2,058,000	2,017,017
MUFG Bank Ltd. (NY)			
5.91%	6/14/24	15,658,000	15,264,405
National Australia Bank Ltd.			
5.27%	2/1/24	2,105,000	2,093,947
National Bank of Canada			
5.76%	2/20/24	3,085,000	3,060,021
5.82%	4/16/24	2,095,000	2,060,089
5.70%	11/1/24	1,100,000	1,050,233
5.84%	11/6/24	9,528,000	9,090,265
Natixis (NY)			
5.60%	2/16/24	8,335,000	8,274,488
5.69%	2/27/24	10,000,000	9,911,340
5.69%	4/4/24	5,115,000	5,042,372
5.89%	4/12/24	3,130,000	3,081,989
5.78%	7/1/24	5,185,000	5,047,722
Nordea Bank			
5.74%	2/9/24	5,600,000	5,565,011
Pfizer Inc.			
5.53%	6/4/24	10,000,000	9,761,360
Pricoa Short Term Funding LLC			
5.38%	4/30/24	10,000,000	9,810,620
Skandinaviska Enskilda Banken (NY)			
5.71%	6/6/24	26,440,000	25,800,601
Societe Generale			
5.68%	5/22/24	1,030,000	1,007,364
Sumitomo Mitsui Bank (NY)			
5.71%	5/16/24	2,570,000	2,515,560
5.69%	5/21/24	20,000,000	19,560,880
Svenska Handelsbanken			
5.90%	6/14/24	1,044,000	1,018,111
5.82%	6/18/24	2,115,000	2,061,366
5.94%	9/18/24	10,600,000	10,201,694
5.86%	9/26/24	1,057,000	1,016,193
Swedbank (NY)			
5.77%	2/23/24	1,300,000	1,288,920

The notes to the financial statements are an integral part of the schedule of investments.

CSIP Term Series DEC 2024

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Toronto Dominion Bank (NY)			
5.34%	4/9/24	\$10,000,000	\$9,846,880
5.71%	5/24/24	530,000	518,438
5.70%	6/4/24	8,560,000	8,359,867
5.78%	6/6/24	3,162,000	3,087,181
5.88%	7/17/24	2,118,000	2,055,877
5.87%	8/22/24	1,090,000	1,052,833
5.95%	9/17/24	1,060,000	1,020,304
6.00%	10/2/24	5,300,000	5,091,169
5.90%	10/25/24	1,120,000	1,072,496
5.16%	12/16/24	2,500,000	2,377,305
Toyota Credit Corporation (Puerto Rico)			
5.78%	2/12/24	5,145,000	5,109,860
5.64%	2/16/24	12,694,000	12,599,506
5.91%	5/21/24	10,000,000	9,781,700
Westpac Banking Corp. (NY)			
5.52%	5/17/24	16,885,000	16,533,589
5.92%	9/6/24	5,382,000	5,188,033
5.91%	9/11/24	10,584,000	10,195,758
5.70%	11/7/24	1,085,000	1,037,158
Total Commercial Paper			526,704,795
Government Agency and Instrumentality Obligations (7.02%)			
Federal Farm Credit Discount Notes			
4.88%	4/15/24	900,000	885,997
Federal Home Loan Bank Discount Notes			
4.76%	1/12/24	375,000	374,224
5.20%	2/20/24	5,000,000	4,960,998
5.31%	3/4/24	3,160,000	3,129,705
4.82%	4/30/24	6,330,000	6,219,083
4.74%	5/9/24	3,140,000	3,081,029
5.01%	5/20/24	19,608,000	19,209,687
4.94%	11/8/24	9,402,000	9,015,462
Freddie Mac Discount Notes			
4.99%	2/13/24	2,100,000	2,085,768
U.S. Treasury Notes			
4.86%	12/15/24	4,795,000	4,624,178
Total Government Agency and Instrumentality Obligations			53,586,131
Total Investments (99.55%) (Amortized Cost \$760,246,329)			760,360,265
Other Assets and Liabilities, Net (0.45%)			3,428,507
Net Position (100.00%)			\$763,788,772

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

The notes to the financial statements are an integral part of the schedule of investments.



Trustees and Officers

Bryan Archer, CPA, President

Director of Finance,
City of Arvada

Stephanie Stanley, Vice President

General Manager,
Highlands Ranch Metropolitan District

Charles Garcia, Secretary

Chief Financial Officer,
Denver Urban Renewal Authority

Shelley Becker, Treasurer

Chief Financial Officer,
Harrison School District Two

Brad Arnold

Controller,
Cherry Creek Schools

Chuck Carpenter

Chief Financial Officer,
Denver Public Schools

Jim Carpenter

Chief Financial Officer,
Metropolitan State University of Denver

Chris Miller

Treasurer,
City of Wheat Ridge

Brenda Richey

Chief Financial Officer,
City and County of Broomfield

Service Providers

Investment Adviser/Administrator

PFM Asset Management LLC

950 17th Street

Mail Code: DN-CO-T8

Denver, CO 80202

213 Market Street

Harrisburg, PA 17101

Custodian and Depository Institution

U.S. Bank National Association

800 Nicollet Mall

Minneapolis, MN 55402

Independent Auditors

Ernst & Young LLP

One Commerce Square

2005 Market Street, Suite 700

Philadelphia, PA 19103

Legal Counsel

Kutak Rock LLC

1801 California Street, Suite 3000

Denver, CO 80202