



Colorado Statewide Investment Pool

Annual Report

December 31, 2024



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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 CSIP are distributed by U.S. Bancorp Investments, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to CSIP. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

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 2025 and CSIP Term Series DEC 2024 (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, 2024, and the related statements of changes in net position of CSIP Liquid Portfolio and CSIP Term Series DEC 2024 for the year then ended and changes in net position of CSIP Term Series DEC 2025 for the period from January 9, 2024 (commencement of operations) through December 31, 2024, 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, 2024 and the changes in financial position of CSIP Liquid Portfolio and CSIP Term Series DEC 2024 for the year then ended and changes in financial position of CSIP Term Series DEC 2025 for the period from January 9, 2024 (commencement of operations) through December 31, 2024, 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 2025'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 2025'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 28, 2025

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Colorado Statewide Investment Pool (Pool) for the year ended December 31, 2024. 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 2025 and CSIP Term Series DEC 2024 (each a Portfolio and, collectively, the Portfolios) for the year or periods ended December 31, 2024. 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

The Federal Reserve (Fed) began the rate normalization process by cutting the federal funds target rate by a total of 100 basis points (bps) in 2024. The Fed's first rate cut occurred in September, 14 months after the final hike of the cycle in July 2023 when "sticky" inflation caused the Fed to adopt a "higher for longer" approach. The outsized cut of 50 bps was designed to support a labor market that had begun to show signs of cooling. This move was followed up with two subsequent cuts of 25 bps after each of the Fed's November and December Federal Open Market Committee (FOMC) meetings, bringing the target range to 4.25-4.50%.

Despite the combined 100 bps of rate cuts in the second half, yields rose into the end of the year with investors digesting the potential impact of the new presidential administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects to result in increased growth, larger budget deficits, and higher inflation.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), continued to move closer to the Fed's 2% target during the third quarter of 2024 after showing few signs of progress in the first half of 2024. CPI increased each month during the fourth quarter and ended the year at 2.9%. While down significantly from its 9% peak in June 2022, the recent lack of progress and expectations for continued inflation pressures have contributed to market expectations of higher rates for longer.

The labor market continued to show exceptional strength as the unemployment rate has remained at or near a historically low reading of 4% for over three years. The number of new jobs created per month in 2024 declined to 186,000, which is still strong from a historic perspective. Overall, the job market has started to come into better balance, with the Fed classifying it as "broadly consistent" with maximum employment.

The strength in the labor market has resulted in wages that continue to increase faster than inflation, increasing consumer purchasing power and fueling consumer spending. Through three quarters of 2024, gross domestic product (GDP) grew an average of 2.6% per quarter, well above the Fed's long-term expectation of 1.8%.

As a result of the strength in the economy and stickier inflation, the Fed reduced its median rate cut expectation for 2025 to 50 bps, down from previous projections indicating a full percentage point of rate cuts. This revision, plus some pointed commentary from Fed officials, resulted in the market generally expecting the Fed to pause rate cuts for some time as it continues to try to lower inflation. The Fed's projections also show another 50 bps of cuts in 2026, implying a target range of 3.25%-3.50% by the beginning of 2027. Short-term rates continue to closely track the overnight rate with the 3-month Treasury Bill ending 2024 at 4.30%, which represented a decrease of roughly 100 bps on the year. Despite lower yields, short-term investors still have the opportunity to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended 2024 roughly unchanged, however, elevated bond volatility was evident during the year. The range of yields on the benchmark tenor was 155 bps, including a low of 3.49% in September and a high of 5.04% in April.

Portfolio Strategy

As described, much of 2024 proved to be relatively calm from a monetary policy standpoint, as the Federal Reserve kept interest rates steady at 5.25-5.50% until September 2024. Beneath the surface, however, there was significant volatility in short-term interest rates as market expectations for the Fed's rate policy swung wildly. A "data-dependent" Federal Reserve coupled with resilient economic data and persistent inflation led to this outcome.

Although the timing of initial interest rate cuts was difficult to predict, we had strong conviction the next move of the cycle was for lower rates, which led us to position the weighted average maturity (WAM) of the portfolio with a longer bias in 2024 versus 2023. This strategy aimed to capture value in fixed rate investments while interest rates were still at the peak of the cycle. There was notable value in fixed rate investments during the second quarter that we looked to capitalize on as markets began to question if interest rate cuts would materialize in the second half of the year. As the Fed then delivered 100 basis points (or 1%) of rate cuts in the final three and a half months of the year, fixed rate investors were awarded for these earlier purchases. Along the way, floating rate instruments proved to again be beneficial to WAM-constrained portfolios by providing attractive coupons without interest rate risk. In credit markets, we continued to find value in Commercial Paper and Negotiable Certificates of Deposit during the period as credit fundamentals remained strong and yield spreads remained attractive for short-term, high-quality issuers.

Looking ahead, we will continue to closely monitor the outlook for inflation and unemployment in 2025 as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary objectives are to protect the net asset value of the fund and to provide liquidity for investors. We will continue to focus on achieving these goals, while also seeking to maximize portfolio yields in a prudent manner.

CSIP Term remains an additional investment option for investors with cash-flow matching needs over a two to 12-month horizon. Term provides an opportunity for investors to invest in a fixed rate for a fixed term to reduce uncertainty around future interest rates. These funds are typically invested in high-quality credit instruments.

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 2025 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, 2024 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 2025		CSIP Term Series DEC 2024	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2024 ⁽¹⁾	December 31, 2023	
	Total Assets	\$ 2,028,817,551	\$ 1,744,854,592	\$ 668,975,137	\$ 30,241	\$ 764,019,024
Total Liabilities	(516,938)	(317,778)	(207,019)	(30,241)	(230,252)	
Net Position	\$ 2,028,300,613	\$ 1,744,536,814	\$ 668,768,118	\$ -	\$ 763,788,772	

(1) Scheduled termination date for CSIP Term Series DEC 2024.

CSIP Liquid Portfolio: The increase in total assets is primarily comprised of a \$281,680,036 increase in investments, which is mainly due to net capital shares issued of approximately \$171 million and reinvested dividends of \$112 million, resulting in more investable assets. The increase in total liabilities is primarily due to a \$165,272 increase in subscriptions received in advance, which are funds received at the custodian bank prior to the proper notice required to invest them and issue shares. The amount of any subscriptions received in advance will vary depending upon transactions occurring on a given day. The remainder of the increase in total liabilities is also due to an increase in accrued service provider fees, which are largely determined as a percentage of net assets and generally change in some proportion with net position.

CSIP Term Series DEC 2025: This Portfolio commenced operations on January 9, 2024; 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 \$665,360,531 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 2024: This Portfolio ceased to operate as of December 31, 2024, its scheduled termination date. At this date, as is typical of a CSIP Term series upon their termination, its assets were comprised solely of \$30,241 of cash and cash equivalents since the \$760,360,265 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 \$30,241 payable is net of \$191,924 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. 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 2025	CSIP Term Series DEC 2024	
	Year Ended December 31, 2024	Year Ended December 31, 2023	January 9, 2024 ⁽¹⁾ through December 31, 2024	Year Ended December 31, 2024 ⁽²⁾	January 13, 2023 ⁽¹⁾ through December 31, 2023
	Investment Income	\$ 115,908,060	\$ 106,988,555	\$ 13,071,725	\$ 29,475,913
Net Expenses	(3,427,354)	(3,195,813)	(349,145)	(500,043)	(612,519)
Net Investment Income	112,480,706	103,792,742	12,722,580	28,975,870	25,233,397
Net Realized Gain/(Loss) on Sale of Investments	26,626	56,944	182,625	(12,232)	(213,306)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	345,696	(113,935)	113,935
Net Capital Shares Issued/(Redeemed)	171,256,467	(164,545,159)	655,517,217	(792,638,475)	738,654,746
Change in Net Position	\$ 283,763,799	\$ (60,695,473)	\$ 668,768,118	\$ (763,788,772)	\$ 763,788,772

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

(2) Scheduled termination date for CSIP Term Series DEC 2024.

CSIP Liquid Portfolio: The Portfolio's net position increased approximately 16% year-over-year, which is reflected in the net capital shares issued above. The average net assets also increased 7% year-over-year. Despite the 100 basis point cumulative decrease in the federal funds target rate during the latter half of the current fiscal year, the increase in average investable assets contributed to the investment income increasing 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 7% from the prior year. The overall net expenses also increased by 7% from prior year.

CSIP Term Series DEC 2025: Since the Portfolio commenced operations during the current year, it had no changes in net position from the prior year. The Portfolio issued \$784,817,421 of shares in the portion of the current year it was active and earned \$13,071,725 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, 2025. The Portfolio also experienced a \$345,696 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 2024: The Portfolio commenced operations during the prior year and terminated operations, as scheduled, on the current year end date of December 31, 2024. 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 14% (annualized) from the prior period. The increases in investable assets and short-term investment rates resulted in an increase in investment income from the prior period. The net expenses of the Portfolio reflect \$191,924 of management fees which were waived during the current year. The Portfolio also experienced a \$113,935 change in unrealized depreciation during the current year, reversing the unrealized appreciation of the same amount the prior year.

Financial Highlights: The total return of the CSIP Liquid Portfolio for the year ended December 31, 2024 was 5.38%, up from 5.31% for the year ended December 31, 2023. 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, 2024	Year Ended December 31, 2023	DEC 2025	CSIP Term Series DEC 2024	
			January 9, 2024 ⁽¹⁾ through December 31, 2024	Year Ended December 31, 2024 ²⁾	January 13, 2023 ⁽¹⁾ through December 31, 2023
Ratio of Net Investment Income to Average Net Assets	5.25%	5.20%	4.98%	5.42%	5.39%
Ratio of Net Investment Income to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly	5.23%	5.18%	4.98%	5.38%	5.39%
Ratio of Expenses to Average Net Assets	0.16%	0.16%	0.14%	0.09%	0.13%
Ratio of Expenses to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly	0.18%	0.18%	0.14%	0.13%	0.13%

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

(2) Scheduled termination date for CSIP Term Series DEC 2024.

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, increased year-over-year due primarily to the interest rate environment being elevated for most of the current year as compared to it still risking to its peak level over the course of the prior year. The bulk of the Portfolio’s gross expenses are calculated as a percentage of net assets and 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 2025: 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 4.98% 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, 2025.

CSIP Term Series DEC 2024: The Portfolio commenced operations during the prior year and terminated operations, as scheduled, on the current year-end date of December 31, 2024. 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 before factoring in fees waived, remained relatively unchanged from the prior to the current period since the bulk of these expense are calculated as a percentage of average net assets. The ratio of expenses to average net assets, after factoring in fees waived, is net of management fees waived of 0.04% during the current period.

Statements of Net Position

December 31, 2024

	CSIP Liquid Portfolio	CSIP Term Series DEC 2025	CSIP Term Series DEC 2024
Assets			
Investments.....	\$ 2,020,833,577	\$ 665,360,531	\$ -
Cash and Cash Equivalents.....	374,375	135,843	30,241
Interest Receivable.....	7,598,147	3,478,763	-
Prepaid Expenses.....	11,452	-	-
<i>Total Assets</i>	<u>2,028,817,551</u>	<u>668,975,137</u>	<u>30,241</u>
Liabilities			
Subscriptions Received in Advance.....	165,272	-	-
Management Fees Payable, Net.....	260,567	168,552	10,127
Banking Fees Payable.....	45,800	3,105	680
Audit Fees Payable.....	33,820	29,550	19,330
Legal Fees Payable.....	1,093	300	30
Other Accrued Expenses.....	10,386	5,512	74
<i>Total Liabilities</i>	<u>516,938</u>	<u>207,019</u>	<u>30,241</u>
Net Position	<u>\$ 2,028,300,613</u>	<u>\$ 668,768,118</u>	<u>\$ -</u>
Net Position Consists of:			
CSIP Liquid Portfolio (applicable to 2,028,300,613 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	\$ 2,028,300,613		
CSIP Term Series DEC 2025 (applicable to 682,527,135 outstanding shares of beneficial interest; unlimited authorization; no par value).....		\$ 668,768,118	

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

Statements of Changes in Net Position

	CSIP Liquid Portfolio	CSIP Term Series DEC 2025	CSIP Term Series DEC 2024
	Year Ended December 31, 2024	January 9, 2024 ⁽¹⁾ through December 31, 2024	Year Ended December 31, 2024 ⁽²⁾
Income			
Investment Income.....	\$ 115,908,060	\$ 13,071,725	\$ 29,475,913
Expenses			
Management Fees.....	3,577,354	303,052	645,490
Banking Fees.....	112,289	9,861	17,419
Audit Fees.....	34,023	29,550	19,533
Legal Fees.....	4,906	624	1,175
Other Expenses.....	34,027	6,058	8,350
Total Expenses.....	3,762,599	349,145	691,967
Less: Management Fee Waivers.....	(329,388)	-	(191,924)
Expenses Paid Indirectly.....	(5,857)	-	-
Total Net Expenses.....	3,427,354	349,145	500,043
Net Investment Income	112,480,706	12,722,580	28,975,870
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments.....	26,626	182,625	(12,232)
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾	-	345,696	(113,935)
Total Other Income/(Loss).....	26,626	528,321	(126,167)
Net Increase from Investment Operations Before Capital Transactions	112,507,332	13,250,901	28,849,703
Capital Shares Issued.....	7,521,653,380	784,817,421	393,546,224
Capital Shares Redeemed.....	(7,350,396,913)	(129,300,204)	(1,186,184,699)
Change in Net Position	283,763,799	668,768,118	(763,788,772)
Net Position – Beginning of Period	1,744,536,814	-	763,788,772
Net Position – End of Period	\$ 2,028,300,613	\$ 668,768,118	\$ -

(1) Commencement of operations for CSIP Term Series DEC 2025.

(2) Scheduled termination date for CSIP Term Series DEC 2024.

(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 2025 and CSIP Term Series DEC 2024 (each a Portfolio and, collectively, the Portfolios). CSIP Term Series DEC 2025 commenced operations on January 9, 2024 and is scheduled to terminate its operations on December 31, 2025. CSIP Term Series DEC 2024 commenced operations on January 13, 2023 and terminated its operations, as scheduled, on December 31, 2024.

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 generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Fund's adviser will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services.

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, 2024 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 \$345,696 and (\$113,935) for CSIP Term Series DEC 2025 and CSIP Term Series DEC 2024, 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, 2024, the CSIP Liquid Portfolio distributed dividends totaling \$112,507,332.

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, 2024, dividends totaling \$2,791,009 and \$46,464,131 were distributed for the CSIP Term Series DEC 2025 and CSIP Term Series DEC 2024, 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 28, 2025, 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 2025 portfolios as of December 31, 2024 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, 2024, the CSIP Liquid Portfolio and CSIP Term Series DEC 2025 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 2025
AAAm	2.03%	-
AAA	-	0.71%
AA+	8.38%	-
AA-	1.16%	-
A-1+	22.35%	19.94%
A+	0.56%	-
A-1	43.23%	68.21%
Exempt ⁽¹⁾	22.29%	11.14%

(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, 2024. 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, 2024, the CSIP Liquid Portfolio and CSIP Term Series DEC 2025 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 2025
BNP Paribas ⁽¹⁾	5.73%	<5.00%
BofA Securities Inc. ⁽¹⁾	12.18%	<5.00%
Goldman Sachs & Company ⁽¹⁾	5.54%	-
Northern Trust (FICC) ⁽¹⁾	7.42%	-
U.S. Treasury	<5.00%	11.14%

(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, 2024, the weighted average maturities of CSIP Liquid Portfolio and CSIP Term Series DEC 2025, including cash and cash equivalents, were 41 days and 171 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 2025 held as of December 31, 2024 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	4.56%-5.50%	1/2/25-7/21/25	\$ 279,500,000	\$ 278,444,447	31 Days
Cash and Cash Equivalents	n/a	n/a	374,375	374,375	1 Day
Certificates of Deposit – Negotiable	4.50%-5.49%	2/4/25-12/4/25	348,320,000	348,325,532	62 Days
Commercial Paper	4.41%-5.60%	1/3/25-11/12/25	692,740,000	686,428,526	70 Days
Corporate Notes	4.74%-5.54%	1/10/25-8/29/25	46,895,000	46,809,932	25 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	4.55%	1/2/25	18,000,000	17,997,736	2 Days
U.S. Treasury Notes	3.98%	1/15/25	57,307,820	57,227,404	15 Days
Money Market Funds	4.41%	n/a	41,000,000	41,000,000	7 Days
Repurchase Agreements	4.30%-4.68%	1/2/25-3/21/25	544,600,000	544,600,000	4 Days
			<u>\$ 2,028,737,195</u>	<u>\$ 2,021,207,952</u>	

CSIP Term Series DEC 2025

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.50%-5.37%	1/7/25-6/12/25	\$ 64,027,000	\$ 63,629,080	50 Days
Cash and Cash Equivalents	n/a	n/a	135,843	135,843	1 Day
Certificates of Deposit – Negotiable	4.16%-5.51%	1/27/25-11/21/25	204,455,000	204,598,023	196 Days
Commercial Paper	4.18%-5.46%	1/2/25-12/12/25	302,388,000	295,973,438	174 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.23%-5.12%	3/12/25-7/17/25	22,693,000	22,311,660	147 Days
Agency Notes	4.33%	10/28/25	4,870,000	4,716,949	301 Days
U.S. Treasury Bills	5.06%-5.08%	2/20/25-3/20/25	3,365,000	3,338,335	70 Days
U.S. Treasury Notes	3.99%-5.06%	3/31/25-11/30/25	71,202,000	70,793,046	205 Days
			\$ 673,135,843	\$ 665,496,374	

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, 2024, and money market funds, for which the rate shown represents the current seven-day yield in effect as of December 31, 2024.

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 which 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

Investment Advisory and Administration Fees

PFM Asset Management LLC (PFMAM) was registered with the SEC as an investment advisor under the Investment Advisors Act of 1940 (Advisors Act). Pursuant to an Investment Advisory and Administrative Service Agreement with the Pool dated April 19, 2017 (Management Agreement), PFMAM served as the Investment Adviser and Administrator of the Pool through September 30, 2024. Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, U.S. Bancorp Asset Management Inc. (USBAM). USBAM is also an investment adviser registered with the SEC under the Advisors Act. As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager and administrator of the Portfolio and PFM Asset Management will continue to serve the Portfolio as a division of USBAM. Reference to Investment Manager herein refers to PFMAM through September 30, 2024 and USBAM from October 1, 2024 forward.

PFM Fund Distributors, Inc. (PFMFD), an affiliate of the Investment Manager, had been delegated the authority to provide marketing services to the Pool through September 30, 2024. PFMFD was a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Effective October 1, 2024, PFMFD merged into its affiliate, U.S. Bancorp Investments, Inc. (USBI). USBI is an affiliate of USBAM and member of FINRA and SIPC. As a result of this merger, effective October 1, 2024, shares of the Pool are distributed by USBI. The Pool does not separately compensate USBI, or PFMFD previously, for these services.

For its advisory services provided to the CSIP Liquid Portfolio under the Management Agreement, the Investment Manager 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, the Investment Manager may waive some or all its fees, and such waiver may be discontinued at any time. During the year ended December 31, 2024, the Investment Manager voluntarily waived \$329,388 of its management fees related to the CSIP Liquid Portfolio.

Under the terms of the Management Agreement, each CSIP Term Series pays the Investment Manager 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, 2024, the Investment Manager waived \$191,924 of its management fees related to CSIP Term Series DEC 2024. In its discretion, the Investment Manager may waive fees payable by CSIP Series DEC 2025 upon its scheduled termination of operations on December 31, 2025.

Other Pool Expenses

USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank). U.S. Bank serves as the Portfolios' custodian. During the year ended December 31, 2024, the Portfolios accrued cash management and custody fees to the Custodian totaling \$133,712, after factoring \$5,857 of earnings credits on cash balances, and \$49,585 of these fees remain payable by the Portfolios as of December 31, 2024. 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, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (13.73%)			
Albion Cap Corporation LLC			
4.56%	1/10/25	\$10,000,000	\$9,988,625
Atlantic Asset Securitization LLC			
4.61%	6/18/25	10,000,000	9,790,000
Barclays Bank PLC			
4.68%	6/6/25	12,000,000	11,762,360
Barton Capital			
5.36%	1/21/25	25,000,000	24,927,500
Bedford Row Funding Corporation			
4.60% ⁽⁴⁾	7/1/25	20,000,000	20,000,000
Cabot Trail Funding LLC			
5.50%	1/2/25	17,000,000	16,997,474
Charta LLC			
4.61%	7/3/25	15,000,000	14,656,875
Collateralized Commercial Paper FLEX Company LLC (Callable)			
4.65% ⁽⁴⁾	4/7/25	20,000,000	20,000,000
4.66% ⁽⁴⁾	5/5/25	5,000,000	5,000,000
Collateralized Commercial Paper V Company LLC (Callable)			
4.66% ⁽⁴⁾	5/2/25	10,000,000	10,000,000
4.69% ⁽⁴⁾	7/21/25	12,000,000	12,000,000
4.73% ⁽⁴⁾	7/21/25	5,000,000	5,000,000
Fairway Finance Company LLC			
5.49%	1/13/25	20,000,000	19,964,467
Great Bear Funding LLC (Callable)			
4.60% ⁽⁴⁾	5/8/25	12,000,000	12,000,000
4.62% ⁽⁴⁾	5/21/25	15,000,000	15,000,000
4.60% ⁽⁴⁾	5/27/25	10,000,000	10,000,000
LMA Americas LLC			
4.64%	6/24/25	6,500,000	6,357,682
Ridgefield Funding Company LLC			
4.59% ⁽⁴⁾	5/1/25	10,000,000	10,000,000
4.62% ⁽⁴⁾	6/18/25	10,000,000	10,000,000
Starbird Funding Corporation			
4.60% ⁽⁴⁾	4/16/25	17,000,000	16,999,464
Thunder Bay Funding Company LLC (Callable)			
4.71% ⁽⁴⁾	6/2/25	18,000,000	18,000,000
Total Asset-Backed Commercial Paper			278,444,447
Certificates of Deposit (17.17%)			
Bank of America			
4.51%	11/4/25	5,000,000	5,000,000
Bank of Nova Scotia			
4.71% ⁽⁴⁾	10/3/25	15,000,000	15,000,000
BMO Bank			
5.49%	5/15/25	10,000,000	10,000,000
BNP Paribas (NY)			
4.62% ⁽⁴⁾	5/1/25	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, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Canadian Imperial Bank of Commerce (NY)			
4.62% ⁽⁴⁾	3/3/25	\$23,000,000	\$23,000,000
4.70% ⁽⁴⁾	5/9/25	7,300,000	7,301,532
5.46%	5/16/25	10,000,000	10,000,000
4.57%	12/4/25	5,000,000	5,000,000
Citibank			
4.73% ⁽⁴⁾	6/18/25	15,000,000	15,000,000
Cooperatieve Rabobank UA			
5.40%	4/7/25	25,000,000	25,000,000
4.51%	11/3/25	7,000,000	7,002,187
Credit Agricole Corporate & Investment Bank (NY)			
5.31%	2/14/25	9,000,000	9,000,000
4.99%	2/27/25	10,000,000	10,000,000
4.72% ⁽⁴⁾	7/21/25	10,000,000	9,999,973
Credit Industriel et Commercial (NY)			
5.39%	6/5/25	12,000,000	11,999,874
4.58%	10/31/25	9,000,000	9,000,000
DZ Bank AG (NY)			
5.39%	3/25/25	25,000,000	25,000,000
HSBC Bank USA			
4.65% ⁽⁴⁾	6/4/25	10,000,000	10,000,000
Mizuho Bank Ltd. (NY)			
4.69% ⁽⁴⁾	2/4/25	20,000,000	20,000,000
4.69% ⁽⁴⁾	5/9/25	25,000,000	25,000,000
National Australia Bank Ltd.(NY)			
4.62% ⁽⁴⁾	7/29/25	10,000,000	10,000,000
Nordea Bank (NY)			
4.60% ⁽⁴⁾	7/1/25	20,000,000	20,000,000
State Street Bank and Trust			
4.68% ⁽⁴⁾	7/25/25	10,000,000	10,000,000
Sumitomo Mitsui Bank (NY)			
4.60% ⁽⁴⁾	5/13/25	5,000,000	5,000,000
Swedbank (NY)			
5.26%	2/14/25	9,000,000	9,000,000
Toronto Dominion Bank (NY)			
4.75% ⁽⁴⁾	2/18/25	7,000,000	7,000,000
5.38%	3/20/25	10,000,000	10,000,000
Westpac Banking Corporation (NY)			
4.50%	1/25/25	5,020,000	5,021,966
Total Certificates of Deposit			348,325,532
Commercial Paper (33.84%)			
Australia & New Zealand Banking Group Ltd.			
5.47%	1/6/25	7,000,000	6,994,837
5.42%	2/5/25	15,000,000	14,923,437
4.63%	6/2/25	15,000,000	14,713,417
Bank of Montreal			
5.40%	3/28/25	15,000,000	14,814,025

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

CSIP Liquid Portfolio

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Bank of Montreal (Cont.)			
5.60%	4/30/25	\$14,000,000	\$13,754,728
5.50%	6/5/25	8,000,000	7,820,544
Barclays Capital Inc.			
5.36%	1/31/25	15,000,000	14,934,750
5.12%	2/26/25	19,000,000	18,852,518
4.75%	4/14/25	15,000,000	14,800,867
BNP Paribas (NY)			
4.41%	10/3/25	7,000,000	6,774,347
BofA Securities Inc.			
4.71% ⁽⁴⁾	1/7/25	20,000,000	20,000,000
5.56%	2/21/25	12,000,000	11,909,220
4.76% ⁽⁴⁾	6/2/25	15,000,000	15,000,000
5.42%	6/12/25	10,000,000	9,768,700
BPCE SA			
4.62% ⁽⁴⁾	3/3/25	5,000,000	5,000,000
Canadian Imperial Bank of Commerce (NY)			
4.58% ⁽⁴⁾	6/9/25	15,000,000	15,000,000
Cisco Systems Inc.			
5.37%	1/24/25	13,000,000	12,956,645
5.32%	1/31/25	11,980,000	11,928,286
Citigroup Global Markets Inc.			
5.42%	3/11/25	10,000,000	9,900,142
4.52%	8/27/25	5,000,000	4,855,217
Commonwealth Bank of Australia			
4.62% ⁽⁴⁾	7/25/25	18,000,000	18,000,000
DNB Bank ASA			
4.58%	11/12/25	20,000,000	19,233,500
ING (US) Funding LLC			
4.72% ⁽⁴⁾	4/29/25	10,000,000	10,000,000
4.58%	6/13/25	15,000,000	14,695,733
4.58%	6/23/25	25,000,000	24,462,979
Macquarie Bank Ltd.			
4.70% ⁽⁴⁾	2/21/25	10,000,000	10,000,134
4.76% ⁽⁴⁾	3/21/25	12,000,000	12,000,000
MUFG Bank Ltd. (NY)			
5.47%	3/7/25	9,000,000	8,914,525
National Australia Bank Ltd.(NY)			
4.58% ⁽⁴⁾	6/18/25	23,000,000	23,000,000
National Bank of Canada			
5.32%	2/26/25	8,000,000	7,937,156
5.52%	4/30/25	11,000,000	10,809,831
Natixis (NY)			
5.44%	1/31/25	15,000,000	14,934,000
5.44%	3/14/25	10,000,000	9,895,400
4.61% ⁽⁴⁾	3/20/25	10,000,000	10,000,000
4.60%	6/13/25	10,000,000	9,796,250

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

CSIP Liquid Portfolio

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Nordea Bank (NY)			
4.58% ⁽⁴⁾	3/21/25	\$5,000,000	\$5,000,000
Norfina Ltd.			
4.69%	4/1/25	25,000,000	24,712,500
Proctor & Gamble Co.			
5.01%	4/1/25	5,000,000	4,939,375
Skandinaviska Enskilda Banken (NY)			
4.74% ⁽⁴⁾	2/21/25	15,000,000	14,999,537
Svenska Handelsbanken (NY)			
4.67% ⁽⁴⁾	1/3/25	20,000,000	20,000,010
4.72% ⁽⁴⁾	2/14/25	18,000,000	18,000,196
4.70% ⁽⁴⁾	8/1/25	16,000,000	16,000,000
Swedbank (NY)			
4.67% ⁽⁴⁾	3/17/25	20,000,000	20,000,000
4.73% ⁽⁴⁾	7/3/25	10,000,000	10,000,000
Toronto Dominion Bank (NY)			
4.66% ⁽⁴⁾	3/7/25	10,000,000	10,000,000
Toyota Credit Puerto Rico Corp.			
5.47%	3/28/25	11,000,000	10,862,042
4.98%	5/9/25	9,000,000	8,846,400
4.72%	6/20/25	20,000,000	19,566,500
4.59%	9/12/25	4,760,000	4,610,885
Toyota Motor Credit Corp.			
4.59%	8/29/25	9,000,000	8,733,600
Westpac Securities NZ Ltd.			
5.46%	2/14/25	17,000,000	16,890,917
4.64% ⁽⁴⁾	3/3/25	14,000,000	13,999,996
5.42%	3/14/25	11,000,000	10,885,380
Total Commercial Paper			686,428,526
Corporate Notes (2.31%)			
Commonwealth Bank of Australia			
4.74%	3/14/25	8,000,000	7,961,882
Cooperatieve Rabobank UA			
4.95%	1/10/25	11,370,000	11,360,272
National Australia Bank Ltd.(NY)			
5.05% ⁽⁴⁾	1/12/25	6,500,000	6,500,062
Toronto Dominion Bank (NY)			
5.02% ⁽⁴⁾	8/29/25	12,000,000	12,000,000
Westpac Banking Corporation (NY)			
5.54%	2/19/25	9,025,000	8,987,716
Total Corporate Notes			46,809,932
Government Agency and Instrumentality Obligations (3.71%)			
U.S. Treasury Bills			
4.55%	1/2/25	18,000,000	17,997,736
U.S. Treasury Notes			
3.98%	1/15/25	57,307,820	57,227,404
Total Government Agency and Instrumentality Obligations			75,225,140

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

CSIP Liquid Portfolio

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Repurchase Agreements (26.85%)			
BNP Paribas SA			
4.33%	1/7/25 ⁽⁵⁾	\$53,000,000	\$53,000,000
(Dated 12/19/24, repurchase price \$53,210,366, collateralized by U.S. Treasury obligations, 0.00%-3.875%, maturing 8/31/27-2/15/43, fair value \$54,151,031)			
4.51%	1/7/25 ⁽⁵⁾	36,000,000	36,000,000
(Dated 11/19/24, repurchase price \$36,550,220, collateralized by U.S. Treasury obligations, 0.00%-4.48%, maturing 1/9/25-2/15/54, fair value \$36,922,409)			
BofA Securities Inc.			
4.45%	1/2/25	98,400,000	98,400,000
(Dated 12/31/24, repurchase price \$98,424,327, collateralized by: Fannie Mae obligations, 2.81%-6.50%, maturing 10/1/25-11/1/54, fair value \$20,928,818; Freddie Mac obligations, 2.50%-6.00%, maturing 4/1/25-10/1/54, fair value \$32,366,807; Ginnie Mae obligations, 7.00%, maturing 12/20/53, fair value \$47,072,376)			
4.68%	1/2/25	21,000,000	21,000,000
(Dated 10/1/24, repurchase price \$21,253,890, collateralized by U.S. Treasury obligations, 0.00%-1.375%, 9/30/25-2/15/54, fair value \$21,420,000)			
4.55%	1/7/25 ⁽⁵⁾	16,000,000	16,000,000
(Dated 11/8/24, repurchase price \$16,123,356, collateralized by U.S. Treasury obligations, 4.00%, 12/15/27, fair value \$16,320,055)			
4.55%	1/7/25 ⁽⁵⁾	26,000,000	26,000,000
(Dated 11/12/24, repurchase price \$26,213,597 U.S. Treasury obligations, 1.625%-4.375%, maturing 4/15/26-12/15/26, fair value \$26,520,028)			
4.40%	1/7/25 ⁽⁵⁾	23,000,000	23,000,000
(Dated 12/11/24, repurchase price \$23,179,911 U.S. Treasury obligations, 0.00%-2.75%, maturing 7/31/26-8/15/47, fair value \$23,460,000)			
Credit Agricole Corporate & Investment Bank (NY)			
4.30%	1/7/25 ⁽⁵⁾	35,000,000	35,000,000
(Dated 12/23/24, repurchase price \$35,129,597, collateralized by U.S. Treasury obligations, 1.25%, maturing 12/31/26, fair value \$35,742,684)			
Goldman Sachs & Company			
4.39%	1/7/25	71,000,000	71,000,000
(Dated 12/31/24, repurchase price \$71,060,606, collateralized by: Fannie Mae obligations, 2.00%-4.50%, maturing 2/1/28-12/1/54, fair value \$1,464,490; Freddie Mac obligations, 2.00%-6.00%, maturing 7/1/28-9/1/54, fair value \$13,414,134; Ginnie Mae obligations, 3.00%-5.69, maturing 1/20/47-3/15/65, fair value \$57,559,039)			
Northern Trust (FICC)			
4.45%	1/2/25	150,000,000	150,000,000
(Dated 12/31/24 repurchase price \$150,037,083, collateralized by U.S. Treasury obligations, 4.25%, maturing 2/28/29, fair value \$153,000,000)			
Toronto Dominion Bank			
4.45%	1/2/25	15,200,000	15,200,000
(Dated 12/31/24, repurchase price \$15,203,758, collateralized by U.S. Treasury obligations, 3.625%-4.625, maturing 2/28/25-8/31/29, fair value \$15,507,899)			
Total Repurchase Agreements			544,600,000

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

CSIP Liquid Portfolio

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Money Market Funds (2.02%)			
		Shares	Fair Value⁽³⁾
4.41%	41,000,000	\$ 41,000,000
<i>Total Money Market Funds</i>			41,000,000
Total Investments (99.63%) (Amortized Cost \$2,020,833,577)			2,020,833,577
Other Assets and Liabilities, Net (0.37%)			7,467,036
Net Position (100.00%)			\$2,028,300,613

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2024.

(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, 2024.

(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 2025

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (9.51%)			
Barclays Bank PLC			
4.59%	3/17/25	\$1,745,000	\$1,728,464
Barton Capital SA			
5.36%	1/21/25	2,055,000	2,049,662
4.72%	1/29/25	3,945,000	3,930,773
5.08%	2/10/25	6,147,000	6,115,637
CAFCO LLC			
4.73%	2/13/25	710,000	706,130
Charta LLC			
4.57%	4/11/25	4,060,000	4,008,940
Fairway Finance Company LLC			
4.69%	1/7/25	3,935,000	3,931,656
Longship Funding LLC			
4.67%	3/3/25	3,960,000	3,929,769
4.67%	3/7/25	6,075,000	6,025,572
Manhattan Asset Funding Company			
4.92%	1/10/25	10,150,000	10,137,625
4.50%	3/21/25	11,120,000	11,008,635
Mont Blanc Captial Corporation			
5.07%	1/15/25	3,060,000	3,054,385
4.66%	2/18/25	1,020,000	1,013,804
Old Line Funding LLC			
5.37%	6/12/25	2,000,000	1,960,038
Ridgefield Funding Company LLC			
4.65%	2/3/25	4,045,000	4,027,990
Total Asset-Backed Commercial Paper			63,629,080
Certificates of Deposit (30.59%)			
Bank of Montreal (Chicago)			
5.48%	5/2/25	5,000,000	5,016,066
4.45%	10/15/25	12,300,000	12,292,338
Bank of Nova Scotia (Houston)			
4.48%	9/15/25	25,000,000	25,005,543
4.52%	11/14/25	4,000,000	4,000,965
BNP Paribas (NY)			
4.95%	8/1/25	5,000,000	5,008,800
Cooperatieve Rabobank UA			
5.30%	3/5/25	4,995,000	5,000,481
5.40%	4/8/25	9,965,000	9,983,378
Credit Agricole Corporate & Investment Bank (NY)			
5.14%	1/31/25	5,000,000	5,002,765
Credit Industriel et Commercial (NY)			
4.88%	4/14/25	1,100,000	1,102,820
5.51%	4/17/25	4,990,000	5,003,074
5.47%	4/30/25	5,000,000	5,015,759
4.48%	8/15/25	20,000,000	20,001,655
4.65%	11/21/25	2,090,000	2,092,120

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

CSIP Term Series DEC 2025

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Mizuho Bank Ltd. (NY)			
4.48%	7/17/25	\$30,000,000	\$29,999,690
MUFG Bank Ltd. (NY)			
5.37%	6/20/25	10,000,000	10,034,963
4.46%	10/1/25	8,190,000	8,186,386
Sumitomo Mitsui Bank Ltd. (NY)			
4.53%	6/16/25	1,725,000	1,725,271
Svenska Handelsbanken (NY)			
4.54%	6/3/25	1,100,000	1,100,526
4.50%	9/10/25	9,990,000	9,989,958
Swedbank (NY)			
5.36%	4/3/25	13,500,000	13,525,077
4.50%	7/3/25	9,000,000	9,002,857
Toronto Dominion Bank (NY)			
5.40%	1/27/25	1,370,000	1,370,833
5.40%	2/20/25	1,150,000	1,151,247
4.16%	9/19/25	9,000,000	8,975,712
Westpac Banking Corporation (NY)			
5.28%	7/3/25	4,990,000	5,009,739
Total Certificates of Deposit			204,598,023
Commercial Paper (44.26%)			
ABN AMRO Funding USA LLC			
5.44%	1/2/25	5,135,000	5,133,762
4.57%	5/1/25	3,989,000	3,928,939
Bank of Montreal			
5.40%	4/1/25	1,230,000	1,216,412
4.48%	8/15/25	8,000,000	7,780,853
BNP Paribas (NY)			
4.83%	4/22/25	7,225,000	7,126,114
5.38%	6/20/25	6,330,000	6,197,090
BofA Securities Inc.			
5.35%	3/12/25	10,000,000	9,911,552
4.80%	5/19/25	1,035,000	1,017,107
4.41%	6/12/25	6,200,000	6,074,639
4.64%	9/15/25	4,160,000	4,028,046
4.54%	12/12/25	5,225,000	5,004,352
BPCE			
5.39%	6/20/25	10,000,000	9,790,383
4.51%	9/2/25	4,050,000	3,929,047
Canadian Imperial Bank of Commerce			
4.46%	10/28/25	16,000,000	15,421,549
Cisco Systems Inc.			
5.25%	2/3/25	10,275,000	10,232,709
5.13%	3/3/25	2,860,000	2,838,311
Citigroup Global Markets			
5.46%	4/3/25	13,500,000	13,343,830

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

CSIP Term Series DEC 2025

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Agricole Corporate & Investment Bank (NY)			
4.54%	4/2/25	\$4,075,000	\$4,028,978
4.79%	4/22/25	9,200,000	9,074,007
4.61%	5/7/25	2,150,000	2,116,678
4.59%	5/27/25	1,240,000	1,217,779
4.49%	7/2/25	4,020,000	3,930,092
DNB Bank ASA			
4.51%	5/23/25	4,000,000	3,931,249
4.50%	7/21/25	9,620,000	9,387,308
4.44%	10/10/25	9,850,000	9,519,822
DZ Bank AG (NY)			
4.66%	3/19/25	325,000	321,850
JP Morgan Securities LLC			
4.51%	9/15/25	1,785,000	1,728,406
Macquarie Bank Ltd.			
5.33%	1/16/25	2,055,000	2,050,978
5.39%	6/20/25	10,000,000	9,790,193
MUFG Bank Ltd. (NY)			
4.90%	4/22/25	9,300,000	9,172,541
4.55%	8/29/25	1,120,000	1,087,418
National Bank of Canada			
5.39%	4/1/25	6,900,000	6,821,873
4.53%	7/29/25	5,165,000	5,032,130
4.65%	8/15/25	2,090,000	2,031,957
Natixis (NY)			
4.80%	4/22/25	9,300,000	9,172,618
4.30%	5/23/25	1,100,000	1,080,766
4.26%	6/24/25	1,025,000	1,003,029
Pacific Life Short Term Funding LLC			
4.56%	5/27/25	4,000,000	3,927,611
Royal Bank of Canada			
5.33%	6/20/25	5,400,000	5,288,807
4.45%	10/3/25	900,000	870,393
Skandinaviska Enskilda Banken (NY)			
5.33%	3/13/25	10,000,000	9,912,404
4.48%	10/22/25	15,670,000	15,118,171
Toronto Dominion Bank (NY)			
5.12%	1/6/25	5,255,000	5,251,227
4.18%	7/24/25	1,035,000	1,009,252
4.55%	8/29/25	2,710,000	2,631,093
4.55%	11/6/25	9,935,000	9,564,990
Total Energies Capital SA			
4.58%	3/18/25	4,050,000	4,011,515
Toyota Motor Credit Corporation			
5.43%	2/28/25	1,040,000	1,032,450
4.34%	6/16/25	10,325,000	10,112,611

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

CSIP Term Series DEC 2025

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Westpac Banking Corp. (NY)			
4.97%	1/24/25	\$1,600,000	\$1,595,338
5.34%	6/27/25	5,265,000	5,152,307
Westpac Securities NZ Ltd.			
4.47%	12/4/25	15,669,000	15,020,902
Total Commercial Paper			295,973,438
Government Agency and Instrumentality Obligations (15.13%)			
Federal Home Loan Bank Discount Notes			
4.98%	3/12/25	1,050,000	1,041,271
5.12%	4/30/25	10,465,000	10,319,537
5.11%	6/6/25	5,256,000	5,161,905
4.23%	7/17/25	5,922,000	5,788,947
International Bank of Reconstruction & Development Notes			
4.33%	10/28/25	4,870,000	4,716,949
U.S. Treasury Bills			
5.06%	2/20/25	1,045,000	1,039,061
5.08%	3/20/25	2,320,000	2,299,274
U.S. Treasury Notes			
5.06%	3/31/25	12,400,000	12,387,309
4.14%	6/15/25	22,440,000	22,304,484
4.26%	8/15/25	8,058,000	7,946,132
4.29%	9/15/25	14,944,000	14,864,464
3.99%	9/30/25	4,950,000	4,975,833
4.31%	11/15/25	6,245,000	6,138,103
4.24%	11/30/25	2,165,000	2,176,721
Total Government Agency and Instrumentality Obligations			101,159,990
Total Investments (99.49%) (Amortized Cost \$665,014,836)			665,360,531
Other Assets and Liabilities, Net (0.51%)			3,407,587
Net Position (100.00%)			\$668,768,118

(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
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City of Arvada

Stephanie Stanley, Vice President
General Manager,
Highlands Ranch Metropolitan District

Charles Garcia, Secretary
Chief Financial Officer,
Denver Urban Renewal Authority

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Denver Public Schools

Jim Carpenter
Chief Financial Officer,
Metropolitan State University of Denver

Waishing Chiem
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City and County of Broomfield

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Cherry Creek Schools

Chris Miller
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Jana Schleusner
Chief Financial Officer,
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