



INFORMATION STATEMENT

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Centennial State Liquid Investment Pool
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INTRODUCTION

The Colorado Local Government Liquid Asset Trust (“CSLIP” or the “Trust”) was established in 2024 pursuant to Part 7, Article 75, Title 24, C.R.S., known as the Investment Funds - Local Government Pooling Act (the “Pooling Act”) for the purpose of enabling Colorado local governments to pool their funds to maximize net interest earnings. The Trust is a professionally managed local government investment pool trust fund available only to governmental entities in Colorado.

CSLIP currently offers a single investment portfolio to participating Colorado governments. CSLIP is a professionally managed portfolio consisting of U.S. Treasury securities, federal instrumentality securities, agency securities, repurchase agreements, tri-party repurchase agreements, collateralized bank deposits, commercial paper that, at the time of purchase, is rated in its highest rating category by at least two nationally recognized organizations which regularly rate such obligations, corporate bonds, and government money market funds rated “AAAm”. CSLIP aims to maintain a high level of current income while enabling liquidity and preserving Participant’s capital.

The Trust was created pursuant to the CSLIP Indenture of Trust (the “Indenture”), dated as of May 7, 2024. Governmental entities that participate in CSLIP are referred to as “Participants” in the Indenture and in this Information Statement. CSLIP’s Indenture, this Information Statement, Investment Policy, and current financial statements are publicly available on CSLIP’s webpage: www.cslip.org. Capitalized terms not defined herein have the meaning ascribed to them in the Indenture.

PARTICIPANTS

CSLIP is available to any Colorado local government that adopts the Indenture and opens an account with CSLIP. Each local government Participant appoints a designee (each a “Designee”), and all official communications between the Trust and a Participant are through the designee.

INVESTMENT OBJECTIVES

CSLIP is designed to provide daily liquidity while generating current income and preserving capital for Colorado governmental entities by investing only in securities that are legal pursuant to the Part 6, Article 75, Title 24, C.R.S. (the “Legal Investments Act”) and Articles 10.5 and 47 of Title 11, C.R.S. (“the Public Deposit Protection Act”)

CSLIP’s written investment policies permit the Trust to maintain a portion of its assets in U.S. Treasury securities or repurchase agreements collateralized by U.S. Treasury securities. It may also invest its assets in securities of a Federal Farm Credit Bank, a Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, or the Government National Mortgage Association, and other federal instrumentality or agency security permitted by the Legal Investments Act, or repurchase agreements collateralized by those securities. CSLIP may also invest in credit obligations rated in the highest rating category by one or more nationally recognized organizations that regularly rate such obligations. The policy also provides that CSLIP may not invest more than 5% of its portfolio in the credit obligations of any single issuer nor may CSLIP own more than 5% of any issuer’s total credit program. In addition, the portfolio may invest in collateralized bank deposits and “AAAm” rated government money market funds. The portfolio may invest in securities with a maximum maturity of 397



days for fixed-rate debt and non-sovereign floating-rate debt or 762 days for sovereign government floating-rate debt. The average weighted maturity may not exceed 60 days to reset or 90 days to final maturity.

CSLIP's organizational documents have been accepted by the Securities Commissioner of the State of Colorado in accordance with the Local Government Investment Pool Trust Fund Administration and Enforcement Act (Part 9, Article 51, Title 11, C.R.S.).

CSLIP adheres to the Governmental Accounting Standards Board (GASB) and operates pursuant to GASB Statement No. 79, Amortized Cost Basis methodology, for the determination of CSLIP's transactional share price(s). CSLIP's methodology for reporting comports with the rules promulgated by the Colorado Department of Regulatory Agencies Division of Securities. GASB Statement No. 79's methodology exempts Participants from a valuation disclosure required of some fair value funds by GASB Statements No. 31 and No. 72.

CSLIP possess a rating of "AAAm" by S&P Global Ratings ("S&P"), which is highest rating provided by S&P. According to S&P's webpage, an "AAAm" rating is given to issuers that reflect an "extremely strong capacity to maintain principal stability and limit exposure to principal losses due to credit market and/or liquidity risks." These ratings are neither a market rating nor a recommendation to buy, hold, or sell the securities by the rating agencies.

INCOME ALLOCATIONS

All net income of CSLIP's portfolio is determined as of the close of business each day (and at such other times as the Board may determine) and is credited immediately thereafter pro rata to each Participant's account. Net income that has thus accrued to the Participants is converted as of the close of business as of the end of each month into additional shares that are thereafter held in each Participant's account. Reinvested net income is converted into full and fractional shares at the rate of one share for each one dollar credited. Net income for each portfolio each day consists of (1) all accrued interest income on assets of the portfolio; plus or minus (2) any amortized purchase discount or premium; less (3) accrued expenses.

DETERMINATION OF NET ASSET VALUE

The Trust determines the NAV of the shares of CSLIP as of the close of business each day. The NAV per share of the CSLIP portfolio is computed by dividing the total value of the securities and other assets of the portfolio, less any liabilities, by the total outstanding shares of the CSLIP portfolio. Liabilities, which include all expenses and fees of the CSLIP portfolio, are accrued daily.

For the purpose of calculating the NAV per share, the securities held by CSLIP are valued as follows: (1) securities for which market quotations are readily available are valued at valuations provided by independent pricing agents that utilize methodologies that rely on market data to determine market value; (2) all other securities and assets are valued at fair market value determined in good faith by the Board in consultation with their advisors.

The result of this calculation is a share value that is rounded to the nearest penny. Accordingly, the price at which CSLIP shares are sold and redeemed will not reflect net realized or unrealized gains or losses on securities that amount to less than \$.005 per share. The Trust will endeavor to minimize the amount of such



gains or losses. However, if net unrealized gains or losses should exceed \$.005 per share, the NAV per share will be maintained at \$1.00 per share by retention of earnings or the reduction, on a pro rata basis, of each Participant's shares in the event of losses or by a pro rata distribution to each Participant in the event of gains.

CSLIP's Indenture of Trust provides that CSLIP shall seek to maintain an NAV of \$1.00 per share. However, the NAV may vary from \$1.00 per share. The NAV per share of CSLIP may be affected by fluctuations in interest rates, which in turn may cause increases or decreases in the total value of the securities held by the Trust. The market value of such securities will generally vary inversely to changes in prevailing interest rates, meaning that an increase in interest rates from the time a security is purchased may result in a lower principal value for such security if sold prior to maturity, whereas a decrease in interest rates may result in a higher principal value. If a security is held to maturity, no loss or gain is normally realized as a result of fluctuations in interest rates.

DESCRIPTION OF SHARES

The beneficial interests of the Participants in the assets of CSLIP and the earnings thereon are, for convenience of reference, divided into shares that are used as units to measure the allocation of beneficial interest among Participants. All shares participate equally in distributions and have equal liquidation and other rights. The shares have no preference, conversion, exchange, or preemptive rights. For all matters requiring a vote of Participants pursuant to the terms of CSLIP's Indenture of Trust, each Participant that has deposited funds into CSLIP, through its Designee, is entitled to one vote with respect to each such matter, without regard to the number of shares held by the Participant.

ELIGIBLE INVESTMENTS

The CSLIP portfolio invests in securities that are legal pursuant to the Legal Investments Act and the Public Deposit Protection Act. For a more complete description of permitted investments please refer to the CSLIP Investment Policy, available on www.CSLIP.org.

INVESTMENT RESTRICTIONS

The Trust may buy and sell and enter into agreements to buy and sell the permitted investments subject to the restrictions described below. These restrictions are considered to be fundamental to the operation and activities of the Trust and may not be changed without a majority vote of the Participants.

1. The Trust may not make any investment other than a permitted investment.
2. The Trust may not make any investment other than investments authorized by the Board's investment policy, Indenture, or the Legal Investments Act and the Public Deposit Protection Act, as the same may be amended from time to time; provided, however, the Board and the Trust shall not be responsible for insuring compliance with any investment restrictions provided for in a Participant's home rule charter, investment policy, or elsewhere.
3. The CSLIP portfolio may invest in permitted securities with maximum maturities as outlined by the Legal Investments Act (Part 6, Article 75, Title 24, C.R.S.).



4. The Trust may neither borrow money nor incur indebtedness whether or not the proceeds thereof are intended to be used to purchase permitted investments except as a temporary measure to facilitate withdrawal requests which might otherwise require unscheduled dispositions of CSLIP portfolio investments and only as to the extent permitted by law.
5. The Trust may not buy securities from or sell securities to the Fund Administrator, the Board Administrator, the Investment Advisor, the Custodian, or any member of the Board (Trustee), or with any affiliate, officer, director, employee, or agent of any of them.

The Trust may not enter into any repurchase agreements for any securities that are not listed as “permitted investments” in the previous section. In addition, all such agreements must be initially collateralized at 102% and additional securities must be provided if the market value of the collateral falls below 101.5%.

COMPUTATION OF YIELD

The Trust quotes a daily and seven-day average yield for the CSLIP portfolio in reports and information published by the Trust. To obtain the daily yield, a daily yield factor is first calculated. The factor is the net income for that day divided by the number of shares outstanding. The factor is then multiplied by 365 (366 in a leap year) to produce the daily yield. The seven-day average yield is obtained by averaging the daily yield for seven identified, consecutive days. The Trust may also quote the CSLIP portfolio yield from time-to-time on other bases for the information of its Participants.

The yields quoted from time-to-time should not be considered a representation of the yield of the CSLIP portfolio in the future since the yield is not fixed. Actual yields will depend on various factors, including but not limited to the credit quality, type of security, potential changes in interest rates, and maturity terms of the investments held by the Trust as well as potential changes in the expenses of the Trust.

INVESTMENT RISKS

The following is a discussion of certain risks and other factors to be considered in connection with a prospective investment in the Trust. Prospective Participants should fully understand and evaluate these risks and other factors, as well as the information set forth elsewhere in this Information Statement, in order to make an informed investment decision. Each prospective Participant is urged to consult with its own legal, financial and tax advisors to determine whether an investment in the Trust is appropriate for such prospective investor. This section is not intended to be an exhaustive list of all risks associated with an investment in fixed income securities, nor are the risks set forth in this section necessarily presented in order of relevance, materiality or importance.

Risks Relating to the Credit Profile of CSLIP’s Portfolio. Investors in the Trust are subject to the risk that an issuer of a fixed-income security held in the Trust will default on the security by failing to pay interest or principal when due. If such a default occurs, Participants in CSLIP may incur losses. In addition, a decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a such security to decrease. The Investment Advisor will seek to manage this risk by purchasing high-quality securities as determined by one or more national ratings organizations and/or the Investment Advisor’s internal credit research team, however, there is no guarantee that an event of default as described herein will not occur.



Risks Relating to Stable Net Asset Value. Although the fund seeks to preserve the value of investments therein at \$1.00 per share, it cannot guarantee it will do so.

No Insurance or Guaranty. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Neither CSLIP nor its affiliates have any obligation to provide financial support to the Trust.

Interest Rate and Income Risks. Interest rate increases can cause the price of a fixed-income security to decrease. Further, a low or negative interest rate environment can adversely affect the Trust's yield.

Liquidity Risk. The Trust is subject to certain liquidity risks in which the size of a bond's market, the frequency of trades, the ease of valuation, and/or issue size may impact the Investment Advisor's ability to sell investments in a timely fashion or at or near fair value in order to fulfill a Participant's redemption request.

Market Risk. Investments in the Trust are subject to general markets risks, including the risk of rapid and/or unpredictable fluctuations in the value of the securities held in the Trust, due to factors relating to the macroeconomy, geopolitical events, the securities markets generally, or industry-specific disruptions.

Risks Related to the Issuer of Securities Held in the Trust. The value of the securities held in the Trust may decline for reasons directly related to the issuer such as management performance, financial leverage, and reduced demand for the issuer's goods or services. It is also possible that a bond issuer (or counterparty) will default by failing to repay principal and interest in a timely manner.

Suitability. Investment in the Trust may not be suitable for all investors. Investors should review this Information Statement and CSLIP's Investment Policy in order to determine whether such investment is a suitable and eligible investment under for the relevant local government when considering your overall investment objectives.

Past Performance No Guarantee of Future Results. Any financial and/or investment decision may incur losses. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. CSLIP possess "AAAm" rating by S&P Global Ratings which is obtained after S&P evaluates a number of factors, including credit quality, market price exposure, and management. Ratings are subject to change and do not remove market risk. CSLIP is not a bank.

FEES AND EXPENSES

CSLIP currently imposes the fees and expenses listed below, though such fees may be subject to change. The fees are charged directly against investment earnings. Participants will not incur any direct fees. Fees for the services of the Administrator, Custodian and Investment Advisor are calculated as a percentage of average daily net assets as follows: Administrator (1) \$0-\$250 million is 9 basis points (.09%), and (2) above \$250 million is 8 basis points (.08%). (3) Investment Advisor is 4 basis points (.04%). (4) Custodian is $\frac{3}{4}$ basis point (.0075%). These fees are accrued daily and payable monthly. (5) An additional fee up to 3 (.03%) basis points is set aside to pay other operational expenses including, but not limited to, expenses of the Board, insurance, legal, audit, rating, custody, and banking services.

The total expense ratio of CSLIP as of October 1, 2025 is 16 basis points (.16%) and is susceptible to changes within the disclosed threshold above.



WITHDRAWALS/TRANSFERS

Withdrawals from the CSLIP portfolio may be made by mail, phone, fax or through the portal. Each withdrawal request must be received by the Trust's Fund Administrator by no later than 12:00 P.M. Mountain Time. Payments will be made in accordance with pre-established bank instructions by Federal Funds wire, the Automated Clearing House (ACH), or electronic funds transfer (EFT). Any withdrawal request received after the Fund's cut-off time will be processed the following business day.

Transfers received by mail, phone, fax, or through the portal must be received by the Trust's Fund Administrator by no later than 12:00 P.M. Mountain Time (though such cut-off time may be earlier on certain bank and federal holidays). Any transfer(s) received after the cut-off time will be processed the following business day.

INVESTING IN CSLIP

CSLIP is available to all Colorado Local Governments. Prior to investing in CSLIP, potential Participants are required to download the Trust Indenture, Investment Policy, and Information Statement. Once the documents have been downloaded, potential Participants need to submit a CSLIP Account Registration Form, which is available on www.CSLIP.org. The Trust's minimum initial investment amount is currently \$0, though such minimum may be set at a different amount from time to time by the Board.

Purchases by phone or portal (through ACH/EFT) must be received by the Trust's Fund Administrator by no later than 12:00 P.M. Mountain Time. It is important to note that purchases by ACH/EFT will not begin accruing interest in the fund until the following business day, when the funds are actually received.

To make a purchase by Fed wire, Participants should instruct their banking institution to send the wire by the Trust's 12:00 P.M. Mountain Time cut-off time. Participant's should also include their account number with the Trust. Any wire received after 12:00 P.M. Mountain Time will be invested overnight by the Trust's Fund Administrator in the Trust's interest-bearing bank account held by the Custodian, which is fully collateralized in compliance with the Public Deposit Protection Act. All interest earnings attributable to late funds invested in the Trust's interest-bearing bank account will be used to offset certain Trust expenses.

Participants may contact the Client Service team at (888) 312-2164 for further assistance.

REPORTING

Each Participant receives quarterly and annual financial statements of the Trust as well as a monthly statement of the Participant's CSLIP account(s). The annual financial statements are issued as of the Trust's fiscal year end on June 30 each calendar year. Participants are advised to review the financial statements of the Trust that are furnished to them. The reports also include sufficient information to establish compliance with the investment policy established in the Indenture and other information required by the statutes of the state of Colorado and by regulations promulgated by the Securities Commissioner of the State of Colorado.

The Trust answers inquiries from Participants at any time during business hours. Inquiries may be made by mail, email at CSLIP@CSLIP.org, via the Internet at www.CSLIP.org, or by phone at (888) 312-2164. CSLIP's mailing address is 1801 Broadway, Suite 1204, Denver, Colorado 80202.



STATEMENTS

In addition to the quarterly and annual financial statements of the Trust, a monthly statement is provided for the accounts of CSLIP Participants. The Statement will provide the month's beginning balance, purchases, redemptions, income earned, income earned year-to-date, month-end balance, and transaction activity summary.

BOARD OF TRUSTEES

The Board is responsible for assuring compliance with the Indenture and the investment restrictions therein. The Board has the power to administer the Trust and the affairs of the Trust. Further information about the CSLIP Board of Trustees, its structure, roles and responsibilities is available on www.CSLIP.org.

The Board is responsible for the investments of the Trust and for the general administration of the business and affairs of the Trust; however, the Trustees are not required personally to conduct all of the business of the Trust and consistent with its ultimate responsibility, the Board has appointed a Board Administrator, a Fund Administrator, an Investment Advisor, a Custodian, Legal Counsel, and an Independent Accountant. The Board may assign such duties to the Board Administrator, Fund Administrator, Investment Advisor, and Custodian as it deems to be necessary or desirable for the efficient management of the Trust.

INVESTMENT ADVISOR

Pursuant to an agreement with the Trust, State Street Investment Management ("State Street") serves as the Investment Advisor of the Trust.

As Investment Advisor, State Street provides investment services to the Board. State Street is an investment advisory firm located in Boston Massachusetts.

State Street is registered with the Securities and Exchange Commission as an investment advisor under the Investment Advisers Act of 1940. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

The Trust is prohibited from buying securities from and selling securities to State Street and any of its affiliates.

ADMINISTRATOR

Pursuant to an agreement with the Trust, Centennial Government Advisors, LLC ("CGA") serves as the Fund Administrator of the Trust. As Fund Administrator, CGA services all Participant accounts in the Trust, determines and allocates income of the Trust, provides certain written confirmation of the investment and withdrawal of funds by Participants, provides administrative personnel and facilities to the Trust, determines the net asset value of the Trust, and performs all related administrative services for the Trust.



Pursuant to an agreement with the Trust, CGA serves as the Board Administrator of the Trust. As Board Administrator, CGA advises the Board as well as the Trust's Participants on various matters relating to the investments and performance of the Trust. At least quarterly, the Board Administrator provides the Board with a detailed evaluation of the performance of the Trust based upon a number of factors. This evaluation includes a comparative analysis of the Trust's investment results in relation to industry standards such as the performance of comparable money market mutual funds and various indices of money market securities.

CUSTODIAN

KeyBank National Association serves as Custodian for the Trust pursuant to a Custodian Agreement. KeyBank National Association acts as safekeeping agent for the Trust's investment portfolios and serves, in accordance with the statutes of the state of Colorado, as the depository in connection with the direct investment and withdrawal mechanisms of the Trust. KeyBank National Association does not participate in the Trust's investment decision-making process.

The Custodian Agreements remain in effect until terminated by either the Trust or the Custodian. The Agreements are not assignable without the prior written consent of the Trust and may be terminated without penalty on 60 days written notice at the option of the Trust or the Custodian.

TERMINATION OF CONSULTANT AGREEMENTS

CSLIP's agreements with State Street, KeyBank National Association, and CGA may not be assigned, by operation of law or otherwise, by such parties, without the express written consent by the Trust and may be terminated without penalty on 60 days written notice at the option of the Trust.

LEGAL COUNSEL

Polsinelli PC, Denver, Colorado, serves as General Counsel to the Trust.

INDEPENDENT ACCOUNTANTS

Eide Bailly LLP, Certified Public Accountants, currently serves as an independent public accountant to audit the annual financial statements of the Trust. The audit contains statements of assets and liabilities, of operations, and of changes in net assets of the Trust prepared in conformity with generally accepted accounting principles. The opinion of the independent certified public accountant on such financial statements is based on an examination of the books and records of the Trust made in accordance with generally accepted auditing standards. External audits may not catch all instances of accounting errors and do not provide an absolute guarantee of accuracy.



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