



Quarterly Report

Third Quarter Report

For Period Ending September 30, 2024

Centennial State Liquid Investment Pool
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CENTENNIAL STATE
LIQUID INVESTMENT POOL

CSLIP Board of Trustees

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CENTENNIAL STATE
LIQUID INVESTMENT POOL

GENERAL POOL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2024

NET ASSET VALUE	\$	1.00
NET ASSETS (000s OMITTED)	\$	121,167
WEIGHTED AVERAGE MATURITY TO RESET		33
WEIGHTED AVERAGE MATURITY TO FINAL		80
NET EXPENSE RATIO*		0.26%
AVERAGE DAILY YIELD FOR MONTH		5.13%
AVERAGE ANNUALIZED YIELD**		5.15%
FUND INCEPTION DATE		July 22, 2024
CREDIT RATING***		AAA _m – Standard & Poor's

*Annualized.

**Represents annualized yield since inception.

*** Standard & Poor's rating is obtained after S&P Global Ratings evaluates a number of factors, including credit quality, market price exposure and management. Ratings are subject to change, and do not remove market risk. For more information on credit ratings, visit spglobal.com.



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF NET ASSETS (UNAUDITED)
SEPTEMBER 30, 2024**

Security Description	Principal/Share Amount	Rate	Maturity	Fair Value	% of Net Assets
U.S. Government & Agency Obligations					
U.S. Treasury Bill ^(a)	\$ 2,490,000	5.12%	01/23/25	\$ 2,450,632	2.0%
U.S. Treasury Bill ^(a)	990,000	4.32	04/03/25	968,844	0.8%
Total U.S. Government & Agency Obligations (Cost \$3,419,476)				3,419,476	2.8%
Certificates of Deposit					
Bank of America, NA	500,000	5.12	06/16/25	500,000	0.4%
Bank of America, NA	1,000,000	5.09	07/31/25	1,000,000	0.8%
Citibank, NA ^(b)	830,000	5.11	06/23/25	830,000	0.7%
Credit Agricole Corporate and Investment Bank ^(b)	1,000,000	5.05	03/10/25	1,000,000	0.8%
Credit Agricole Corporate and Investment Bank	4,000,000	4.83	10/03/24	4,000,000	3.3%
Credit Industriel et Commercial	1,000,000	4.50	03/24/25	1,000,000	0.8%
Lloyds Bank PLC	1,000,000	5.05	03/13/25	1,000,000	0.8%
Mizuho Bank, Ltd. ^(b)	1,000,000	5.07	02/10/25	1,000,000	0.8%
Mizuho Bank, Ltd. ^(b)	2,500,000	5.05	01/21/25	2,500,000	2.1%
MUFG Bank, Ltd. ^(b)	1,000,000	5.08	02/21/25	1,000,000	0.8%
MUFG Bank, Ltd. ^(b)	2,000,000	5.06	02/06/25	2,000,000	1.7%
Natixis ^(b)	1,000,000	5.12	06/05/25	1,000,000	0.8%
Nordea Bank ABP ^(b)	1,000,000	5.05	03/21/25	1,000,000	0.8%
Norincukin Bank	5,000,000	4.83	10/01/24	5,000,000	4.2%
Oversea-Chinese Banking ^(b)	2,000,000	5.02	03/17/25	1,999,908	1.7%
Skandinav Enskilda Bank	1,000,000	5.04	02/24/25	1,000,000	0.8%
Sumitomo Mitsui Bank ^(b)	1,000,000	5.08	02/12/25	1,000,000	0.8%
Sumitomo Mitsui Bank ^(b)	2,500,000	5.06	01/22/25	2,500,000	2.1%
Svenska Handelsbanken AB ^(b)	2,500,000	5.05	02/24/25	2,500,000	2.1%
Total Certificates of Deposit (Cost \$31,829,908)				31,829,908	26.3%
Commercial Paper					
ANZ Group Holdings, Ltd.	2,000,000	5.02	02/28/25	2,000,000	1.7%
Bank of Montreal ^(c)	2,000,000	5.30	11/13/24	1,987,506	1.7%
Bank of Montreal ^(c)	2,000,000	5.11	12/06/24	1,981,502	1.6%
Barclays Bank PLC ^(c)	2,500,000	5.36	01/17/25	2,460,850	2.0%
Barton Capital ^(c)	3,000,000	5.36	01/17/25	2,953,020	2.4%
BNG Bank, NV ^(c)	4,000,000	4.83	10/04/24	3,998,390	3.3%
BNG Bank, NV ^(c)	2,500,000	5.29	10/24/24	2,491,668	2.1%
Canadian Imperial Bank of Commerce ^(c)	5,000,000	4.83	10/01/24	5,000,000	4.1%
Commonwealth Bank Australia	1,000,000	5.01	03/05/25	1,000,000	0.8%
DNB NOR Bank ASA ^(c)	1,000,000	4.84	02/10/25	982,620	0.8%
DNB NOR Bank ASA ^(c)	2,000,000	5.12	05/01/25	1,941,936	1.6%
ING U.S. Funding	510,000	5.06	03/21/25	510,000	0.4%
ING U.S. Funding	320,000	5.11	05/22/25	319,980	0.3%
Liberty Street Funding Co. ^(c)	1,000,000	5.38	10/29/24	995,870	0.8%
Macquarie Bank, Ltd. ^(c)	2,000,000	5.30	02/25/25	1,958,023	1.6%
Macquarie Bank, Ltd.	1,000,000	5.03	04/02/25	1,000,000	0.8%
National Bank of Canada ^(c)	2,500,000	5.24	04/16/25	2,431,050	2.0%
Natixis ^(c)	2,500,000	5.35	01/22/25	2,459,155	2.0%
Nordea Bank ABP	2,500,000	5.04	02/05/25	2,499,852	2.1%
Oversea-Chinese Banking ^(c)	2,500,000	5.41	10/25/24	2,491,117	2.1%
Ridgefield Funding, LLC ^(c)	4,000,000	5.42	10/02/24	3,999,404	3.3%
Sheffield Receivables ^(c)	1,000,000	5.33	10/17/24	997,658	0.8%
Skandinav Enskilda Bank ^(c)	2,500,000	5.24	04/22/25	2,428,950	2.0%
UBS AG	1,250,000	5.11	04/21/25	1,250,000	1.0%
United Overseas Bank, Ltd.	2,500,000	5.03	02/18/25	2,499,538	2.1%
United Overseas Bank, Ltd.	2,500,000	5.09	04/15/25	2,500,167	2.1%
Washington Morgan Capital	3,500,000	5.12	01/31/25	3,500,000	2.9%
Total Commercial Paper (Cost \$58,638,256)				58,638,256	48.4%



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF NET ASSETS (UNAUDITED)(CONTINUED)
SEPTEMBER 30, 2024**

Security Description	Principal/Share Amount	Rate	Maturity	Fair Value	% of Net Assets
Repurchase Agreements					
BNP Paribas SA Tri-Party (Collateralized by a U.S. Government Agency security with a coupon rate of 0.74% and maturing on 01/20/73)	\$ 1,500,000	4.89%	10/01/24	\$ 1,500,000	1.3%
J.P. Morgan Securities LLC Tri-Party (Collateralized by a U.S. Government Agency security with a coupon rate of 5.50% and maturing on 09/01/54)	3,000,000	4.89	10/01/24	3,000,000	2.5%
Merrill Lynch, Pierce, Fenner & Smith, Inc. Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 0.29% and 1.85% and maturing between 02/20/46 and 12/20/70)	3,000,000	4.88	10/01/24	3,000,000	2.5%
RBC Capital Markets LLC (Collateralized by U.S. Government Agency and U.S. Treasury securities with coupon rates between 3.00% and 6.50% and maturing between 06/30/25 and 09/01/54)	1,000,000	4.86	10/01/24	1,000,000	0.8%
RBC Dominion Securities, Inc. Tri-Party (Collateralized by U.S. Treasury securities with coupon rates between 0.00% and 5.00% and maturing between 10/03/24 and 11/15/45)	5,000,000	4.89	10/01/24	5,000,000	4.1%
Royal Bank of Scotland Tri-Party (Collateralized by U.S. Treasury securities with coupon rates of 0.00% and maturing between 02/06/25 and 03/06/25)	5,000,000	4.87	10/01/24	5,000,000	4.1%
TD Securities Tri-Party (Collateralized by U.S. Government Agency securities with coupon rates between 1.55% and 3.93% and maturing between 10/25/24 and 06/25/32)	5,000,000	4.89	10/01/24	5,000,000	4.1%
Total Repurchase Agreements (Cost \$23,500,000)				23,500,000	19.4%
Money Market Fund					
Goldman Sachs Financial Square Government Fund ^(d)	4,624,844	4.83		4,624,844	3.8%
Total Money Market Fund (Cost \$4,624,844)				4,624,844	3.8%
Investments, at fair value - (Cost \$122,012,484)				\$ 122,012,484	100.7%
OTHER ASSETS					
Receivables:					
Participant shares sold				486,800	
Dividends and interest				179,922	
Total Assets				122,679,206	
LIABILITIES					
Payables:					
Investment securities purchased				968,844	
Distributions payable				503,129	
Accrued Liabilities:					
Investment advisory fees				11,825	
Trustees' expenses				1,464	
CSLIP operation fees				15,446	
Other expenses				11,287	
Total Liabilities				1,511,995	
NET ASSETS				\$ 121,167,211	
COMPONENTS OF NET ASSETS					
Paid-in capital				\$ 121,167,211	
NET ASSETS				\$ 121,167,211	
OUTSTANDING PARTICIPANT SHARES				121,167,211	
NET ASSET VALUE PER SHARE				\$ 1.00	



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF NET ASSETS (UNAUDITED)(CONTINUED)
SEPTEMBER 30, 2024**

- (a) Zero coupon bond. Interest rate presented is yield to maturity.
- (b) Floating rate security. Rate presented is as of September 30, 2024.
- (c) Rate presented is yield to maturity.
- (d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2024.



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE PERIOD JULY 22, 2024* THROUGH SEPTEMBER 30, 2024**

INVESTMENT INCOME

Dividend income	\$	49,307
Interest income		1,193,819
Total Investment Income		1,243,126

EXPENSES

Investment advisory fees		11,825
Fund services fees		10,450
Transfer agent fees		4,309
Custodial fees		2,658
Registration fees		253
CSLIP operation fees		15,446
Audit fees		2,384
Legal fees		1,490
Trustees' expenses		1,994
Offering costs		8,434
Other expenses		2,063
Total Expenses		61,306
Fees waived		(1,719)
Net Expenses		59,587

NET INVESTMENT INCOME

		1,183,539
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	1,183,539

*Commencement of operations.



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)
FOR THE PERIOD JULY 22, 2024* THROUGH SEPTEMBER 30, 2024**

OPERATIONS

Net investment income	\$ 1,183,539
Increase in Net Assets Resulting from Operations	<u>1,183,539</u>

DISTRIBUTIONS TO PARTICIPANTS

From net investment income	<u>(1,183,539)</u>
Total Distributions Paid	<u>(1,183,539)</u>

CAPITAL SHARE TRANSACTIONS

Sale of shares	120,000,000
Reinvestment of distributions	<u>1,167,211</u>
Increase in Net Assets from Capital Share Transactions	<u>121,167,211</u>
Increase in Net Assets	<u>121,167,211</u>

NET ASSETS

End of Period	<u>\$ 121,167,211</u>
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SHARE TRANSACTIONS

Sale of shares	120,000,000
Reinvestment of distributions	<u>1,167,211</u>
Increase in Shares	<u>121,167,211</u>

*Commencement of operations.



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

**DIVERSIFICATION REPORT (UNAUDITED)
SEPTEMBER 30, 2024**

Security Description	% of Holdings	% of Total Issue Outstanding Held
Svenska Handelsbanken AB	2.1%	1.00%
Oversea-Chinese Banking	1.6%	1.00%
Sumitomo Mitsui Bank	2.1%	0.66%
MUFG Bank, Ltd.	1.7%	0.35%
Mizuho Bank, Ltd.	2.1%	0.34%
Nordea Bank ABP	0.8%	0.20%
Sumitomo Mitsui Bank	0.8%	0.19%
Citibank, NA	0.7%	0.17%
Credit Agricole Corporate and Investment Bank	0.8%	0.13%
MUFG Bank, Ltd.	0.8%	0.13%
Natixis	0.8%	0.13%
Mizuho Bank, Ltd.	0.8%	0.11%
U.S. Treasury Bill	2.0%	0.00%
U.S. Treasury Bill	0.8%	0.00%
Canadian Imperial Bank of Commerce	4.1%	N/A
Norincukin Bank	4.1%	N/A
RBC Dominion Securities, Inc. Tri-Party	4.1%	N/A
Royal Bank of Scotland Tri-Party	4.1%	N/A
TD Securities Tri-Party	4.1%	N/A
Goldman Sachs Financial Square Government Fund	3.8%	N/A
BNG Bank, NV	3.3%	N/A
Credit Agricole Corporate and Investment Bank	3.3%	N/A
Ridgefiled Funding, LLC	3.3%	N/A
Washington Morgan Capital	2.9%	N/A
J.P. Morgan Securities LLC Tri-Party	2.5%	N/A
Merrill Lynch, Pierce, Fenner & Smith, Inc. Tri-Party	2.5%	N/A
Barton Capital	2.4%	N/A
Nordea Bank ABP	2.1%	N/A
United Overseas Bank, Ltd.	2.1%	N/A
United Overseas Bank, Ltd.	2.1%	N/A
Barclays Bank PLC	2.0%	N/A
BNG Bank, NV	2.0%	N/A
National Bank of Canada	2.0%	N/A
Natixis	2.0%	N/A
Oversea-Chinese Banking	2.0%	N/A
Skandinav Enskilda Bank	2.0%	N/A
ANZ Group Holdings, Ltd.	1.6%	N/A
Bank of Montreal	1.6%	N/A
Bank of Montreal	1.6%	N/A
DNB NOR Bank ASA	1.6%	N/A
Macquarie Bank, Ltd.	1.6%	N/A
BNP Paribas SA Tri-Party	1.2%	N/A
UBS AG	1.0%	N/A
Bank of America, NA	0.8%	N/A
Commonwealth Bank Australia	0.8%	N/A
Credit Industriel et Commercial	0.8%	N/A
DNB NOR Bank ASA	0.8%	N/A
Liberty Street Funding Co.	0.8%	N/A
Lloyds Bank PLC	0.8%	N/A
Macquarie Bank, Ltd.	0.8%	N/A
RBC Capital Markets LLC	0.8%	N/A
Sheffield Receivables	0.8%	N/A
Skandinav Enskilda Bank	0.8%	N/A
Bank of America, NA	0.4%	N/A
ING U.S. Funding	0.4%	N/A
ING U.S. Funding	0.3%	N/A



**CENTENNIAL STATE
LIQUID INVESTMENT POOL**

CSLIP Service Providers

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CENTENNIAL STATE
LIQUID INVESTMENT POOL

Disclosure

All data is unaudited and is only applicable for the date denoted on the report. The auditor of Eide Bailly LLP has not performed a review of this quarterly report.

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 the 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 anticipates that an "AAAm" rating by S&P Global Ratings will be 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.