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Colorado Statewide Investment Pool - CSIP Liquid Portfolio Assigned 'AAAm' Rating

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NEW YORK (S&P Global Ratings) May 19, 2017--S&P Global Ratings said today that it assigned its 'AAAm' principal stability fund rating to Colorado Statewide Investment Pool – CSIP Liquid Portfolio.

The 'AAAm' rating, the highest assigned to principal stability funds, is based on our analysis of the fund's credit quality, market price exposure, and management.

The Colorado Statewide Investment Pool (CSIP) is a statutory trust organized pursuant to the provisions of Article 75, Title 24, Part 7 of Colorado Statutes. CSIP provides professional investment services designed specifically to meet the cash management needs of Colorado governments, including counties, municipalities, school districts and special districts. CSIP's goal is to help local governments achieve their objectives of safety, liquidity, and competitive returns.

CSIP Liquid Portfolio seeks to provide participants with as high a level of current income as is consistent with preserving principal and maintaining liquidity. Fund management expects the fund to maintain a maximum dollar-weighted average maturity of 60 days or less, and all investments will have a maximum maturity of 397 days or less, except for certain adjustable-rate government securities. Eligible investments include securities issued or guaranteed by the U.S. government, its agencies, or instrumentalities; corporations; commercial paper; municipal bonds; certificates of deposits; time deposits; 'AAAm' rated open-end mutual funds;

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and repurchase agreements.

PFM Asset Management LLC is the administrator and investment adviser for the fund. As of March 31, 2017, PFM had approximately $77 billion in assets under management with more than 200 employees. U.S. Bank N.A. serves as the custodian bank for the fund.

The 'AAAm' rating reflects the fund's extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risks. This is achieved through conservative investment practices and strict internal controls. We review pertinent fund information and portfolio reports weekly as part of our ongoing rating process.

RELATED CRITERIA

- Criteria - Financial Institutions - Fixed-Income Funds: Principal Stability Fund Rating Methodology, June 23, 2016

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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