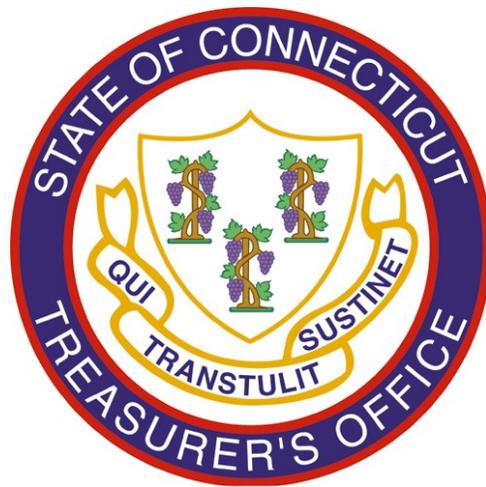


SHORT-TERM INVESTMENT FUND



QUARTERLY REPORT

QUARTER ENDING DECEMBER 31, 2021

SHAWN T. WOODEN
TREASURER

MESSAGE FROM THE TREASURER

July 7, 2022

Dear Investor:

I am pleased to report that for the quarter and one-year period ended December 31, 2021, the Short-Term Investment Fund (STIF or Fund) outperformed similar money funds, earning an average annualized yield of 0.09 and 0.10 percent, respectively, which was 0.07 percent higher than our iMoneyNet benchmark* for both periods. This performance resulted in an additional \$2.2 million and \$7.4 million, respectively, of interest earnings above the benchmark for Connecticut's state and local governments. This additional interest income was realized as the Fund also increased reserves by \$3.2 million during the prior 12 months. The Fund's reserves currently stand at \$82.8 million.

The domestic economy continued to remain resilient and grew at a 5.5 percent rate (GDP year-over-year change) during the second quarter of Fiscal Year (FY) 2022, up from the first quarter of FY2022's increase of 4.9 percent. Inflation (as measured by the consumer price index year-over-year change) continued its ascent as well, increasing to 7 percent during December 2021 and averaging 6.7 percent during the second quarter of FY2022, up 1.6 percentage points and 1.4 percentage points from the prior fiscal quarter, respectively. Employment during the second quarter of FY2022 weakened compared to recent data. Non-farm payrolls averaged 313,000 during the second quarter of FY2022, down from 457,000 in the first quarter of FY2022 and 558,000 during the fourth quarter of FY2021. The unemployment rate during the quarter fell to 3.9 percent from 5.2 percent at the end of the first quarter of FY2022.

During the second quarter of FY2022, interest rates continued to hover just above zero in the short end of the U.S. Treasury yield curve (the money market curve, from one month to one year), but increased in the longer maturities as the market began to price in expectations of tightening monetary policy. While this shift upward in interest rates in the longer-term maturities allowed the Fund to invest at higher interest rates, we did not believe that the interest rates were reflective of the expected course of monetary policy. As a result, we invested in shorter maturities, that reduced the weighted average maturity of the Fund by ten days to 34 days. Deposit interest rates increased by approximately five basis points (0.05%) during the quarter, which helped support the yield on the Fund.

In closing, the STIF is well positioned to benefit from an increase in interest rates. The Fund has been applying a measured and thoughtful approach to investing in longer-term securities in order to benefit from higher interest rates now and in the coming months. The Short-Term Investment Fund will continue to be conservatively managed in order to provide you with safety, liquidity, and yield.

Sincerely,



Shawn T. Wooden
Treasurer, State of Connecticut

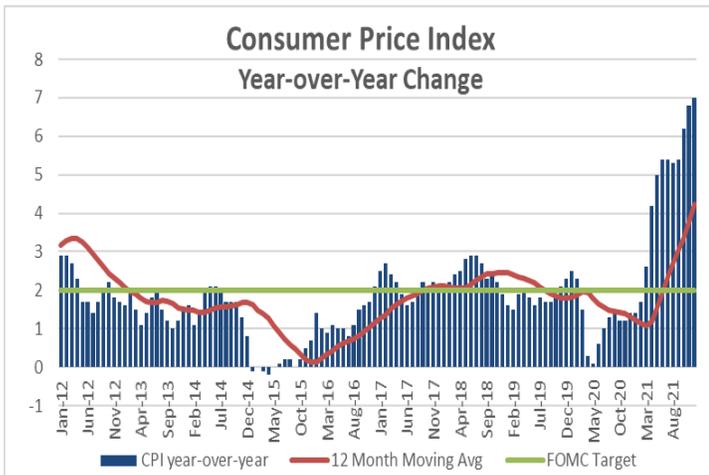
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW AND OUTLOOK

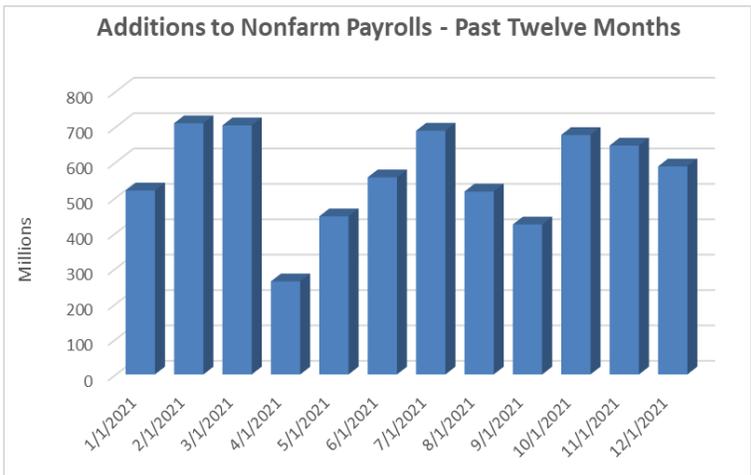
The table below summarizes recent and projected economic growth, inflation, and employment as of December 31, 2021. The U.S. economy continued to grow, with the pace accelerating since the prior quarter. The economy grew, as measured by the year-over-year change in gross domestic product (GDP), by 6.9 percent during the fourth calendar quarter. Expectations are that the U.S. economy will grow by 3.2 percent during calendar year 2022. Inflation continued to increase at above trend rates, with consumer inflation, as measured by the year-over-year change in the consumer price index (CPI), increasing by seven percent in December and the CPI core rate (CPI excluding food and energy) increased by 5.5 percent in December. Inflation is no longer being viewed as transitory by the Federal Reserve as it continues to remain at elevated levels. The U.S. economy added over 1.9 million jobs during the quarter, 17 percent above the number added in the third calendar quarter, showing the resiliency of the labor market and the demand for employees.

ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 6.9 percent during the quarter ended 12/30/21 versus gaining 2.3 percent in the prior quarter.	Economists expect that for all of CY 2022, the economy will increase at an average rate of 3.2 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE: 5.5 percent (Dec) Core CPI: 5.5 percent (Dec) Core PPI: 8.3 percent (Dec)</p>	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 4.7 percent for CY 2022. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 6.9 percent for CY 2022.
Employment	December 2021 non-farm payrolls added 199,000 jobs while the unemployment rate declined to 3.9 percent from 4.2 percent the previous month.	Economists expect the unemployment rate to average 3.6 percent during CY 2022.

* Bloomberg monthly survey of U.S. economic forecast as of December 2021.



Source: Bloomberg



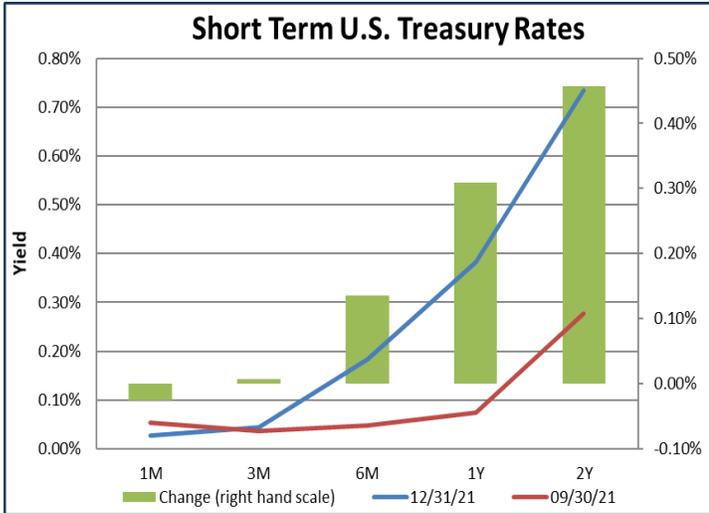
Source: Bloomberg

Inflation, as measured by the CPI year-over-year change, has continued to increase in recent months due to ongoing issues with the supply chain and increasing energy and commodity prices. Producers continue to pass through price increases to consumers in order to offset the price increases of their raw materials. In recognition of the continued strength of inflation, the Federal Reserve has dropped transitory from the discussion and is now focused on monetary policy measures designed to reign in inflation.

Nonfarm Payrolls have fallen from recent levels for a number of reasons - a lower workforce participation rate, child-care issues, and a general lack of desire to return to work - which has been driving up labor costs as businesses increase wages to attract workers. The supply and demand dynamics of the labor force has shifted as there are now more available jobs than unemployed workers, which will necessitate flexible employment and higher wages.

MARKET REVIEW AND OUTLOOK

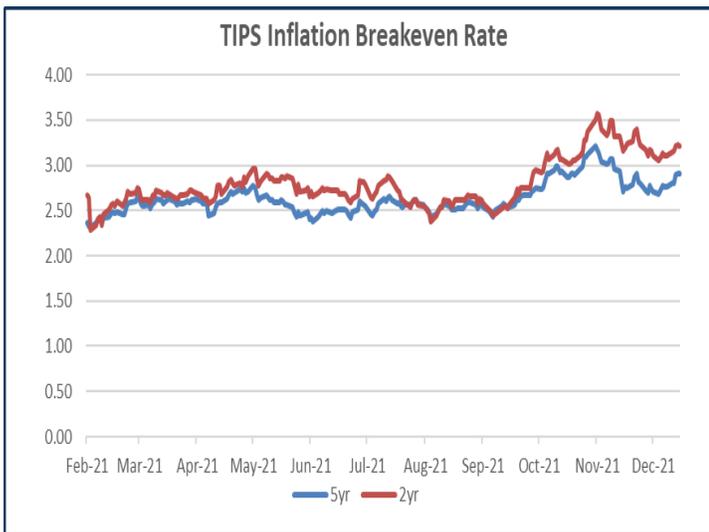
During the second quarter of FY2022, the yield curve between three months and ten years steepened by one basis point (0.01%) as long-term rates rose due to increasing inflation expectations. In the one-year and less part of the yield curve, rates decreased by one basis point and investors continued to seek out shorter-term investments. The repurchase agreement market ("repo") continues to pay very low interest rates, typically four basis points and below, due to the demand for the shortest-term and most liquid investments.



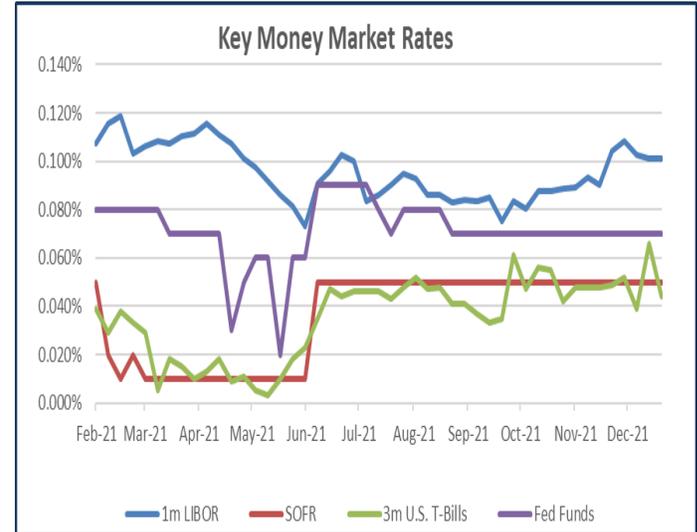
Source: Bloomberg

U.S. Treasury Curve and Quarterly Change			
Tenor	12/31/21	09/30/21	Change
1M	0.028%	0.053%	-0.025%
3M	0.044%	0.037%	0.007%
6M	0.183%	0.048%	0.135%
1Y	0.383%	0.074%	0.309%
2Y	0.734%	0.277%	0.457%
3Y	0.958%	0.510%	0.448%
5Y	1.264%	0.966%	0.298%
7Y	1.437%	1.287%	0.150%
10Y	1.512%	1.488%	0.024%
30Y	1.904%	2.046%	-0.142%

Source: Bloomberg



Source: Bloomberg; as of 12/31/21.



Source: Bloomberg; as of 12/31/21.

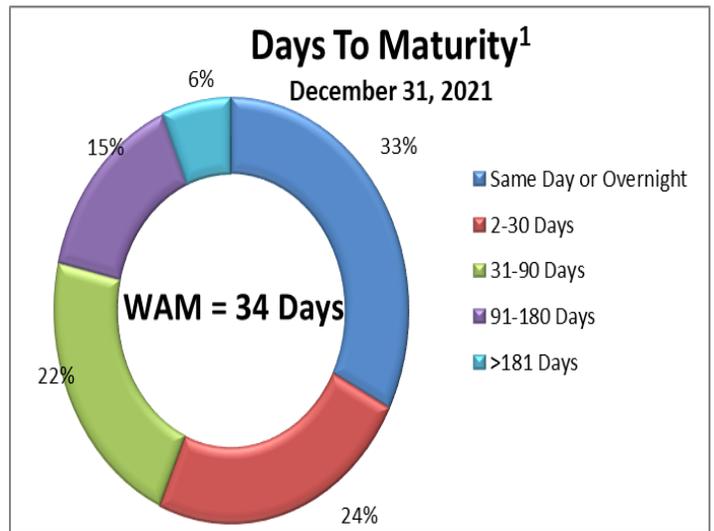
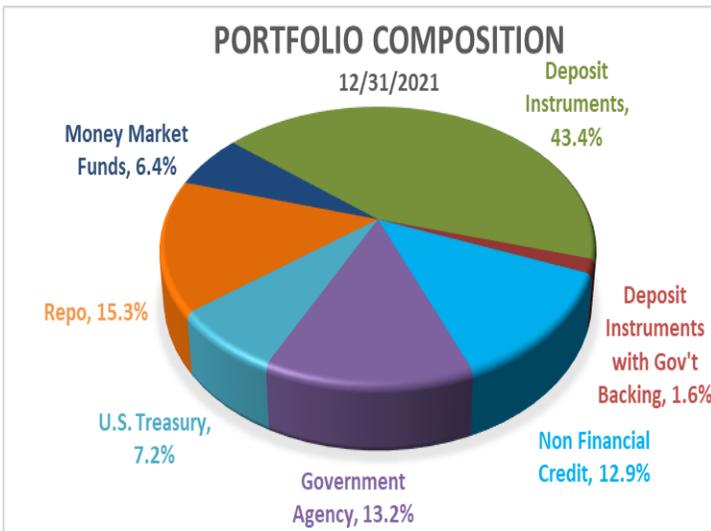
Inflation expectations, as measured by the breakeven inflation rate on Treasury Inflation Protected Securities (TIPS), increased during the quarter due to price increases being passed on to consumers. Costs have begun rising on both cyclical and non-cyclical goods. The breakeven inflation rate is the difference between real yields and nominal yields.

Money market interest rates remain near zero due to the demand for short-term assets. While it is expected that the Federal Reserve will begin to reduce its balance sheet by selling Treasury and mortgage backed securities this Spring, a "liftoff" in the Federal Funds rate is not expected until late in this fiscal year. Please note that we have replaced three month LIBOR with the Secured Overnight Funding Rate (SOFR) due to the phase out of LIBOR.

SHORT-TERM INVESTMENT FUND

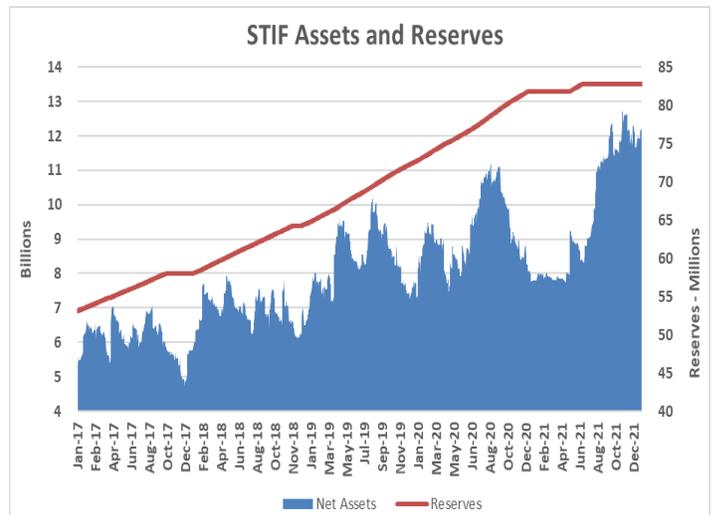
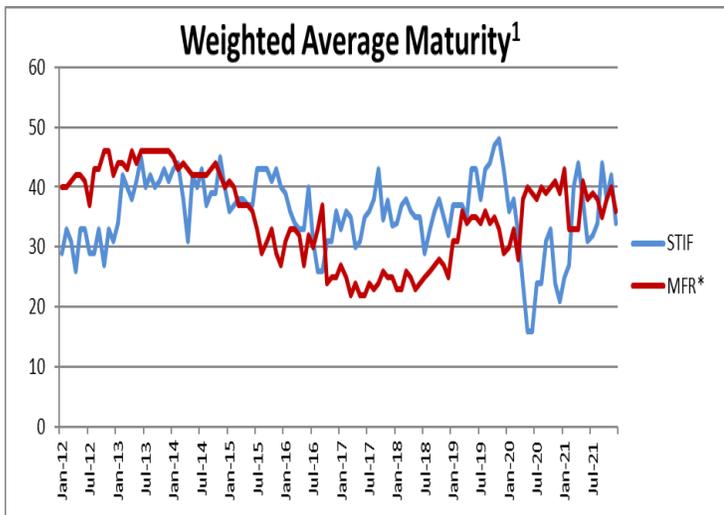
PORTFOLIO CHARACTERISTICS AT DECEMBER 31, 2021

Deposit instruments (including those backed by Federal Home Loan Bank (FHLB) letters of credit) continued to represent the Fund's largest investment at 45 percent, followed by repurchase agreements at 15 percent. The Fund reduced its Weighted Average Maturity (WAM) during the quarter as we did not believe that investments were reflecting the full scope of interest rate changes resulting from changes in monetary policy. As a result of this belief, the WAM of the Fund was reduced by ten days to end the quarter at 34 days. In total, approximately 44 percent of the STIF's assets were invested in securities issued, insured, or guaranteed by the U.S. government or federal agencies, repurchase agreements backed by such securities, or deposit instruments with FHLB letters of credit, an increase of approximately one percentage point since last quarter due to an increase in overnight repurchase agreements.



The Fund reduced its WAM by 10 days during the quarter due to inflows and uncertainty of the amount and timing of Federal Reserve interest rate increases. As the path of interest rate increases become more clear, the WAM of the Fund should begin to increase.

Due to the temporary suspension of the required reserve transfer mechanism, the Fund has not contributed to reserves during the quarter and accordingly the balance at the end of the quarter remained at \$82.8 million. The Funds assets increased by \$252 million during the quarter.



* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

1. Chart reflects deposit instruments / securities until put date, WAM reflects term to reset date.

SHORT-TERM INVESTMENT FUND

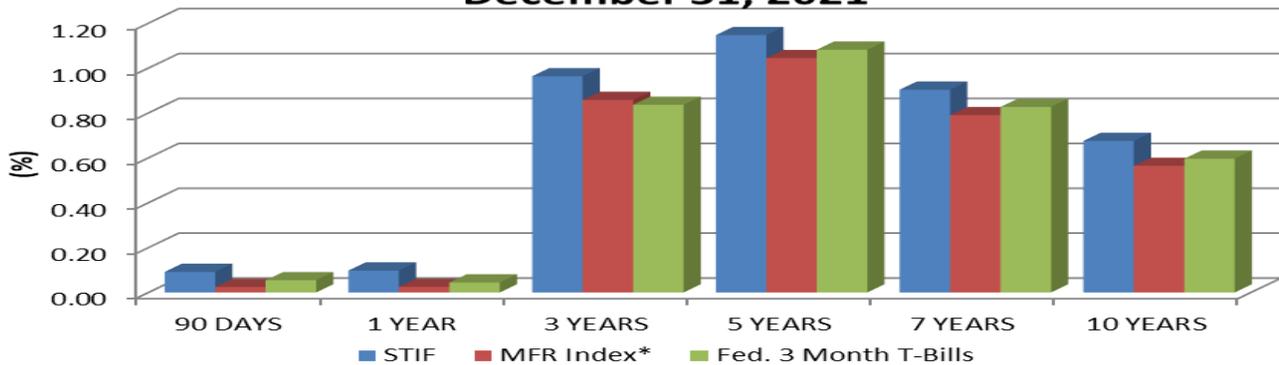
PERFORMANCE FOR PERIOD ENDED DECEMBER 31, 2021

ANNUALIZED YIELDS (UNAUDITED)

For the three months ended December 31, 2021, the STIF outperformed the MFR Index* and three-month U.S. Treasury Bills by seven basis points (0.07%) and four basis points (0.04%), respectively.

Over the last year, the Fund had a seven basis point (0.07%) advantage versus the MFR Index and a six basis point (0.06%) advantage to the three-month U.S. Treasury Bill. Recent increases in deposit rates and one-year Treasury Bills have provided the Fund with a yield advantage relative to its benchmarks.

STIF Historical Performance vs. Benchmarks December 31, 2021

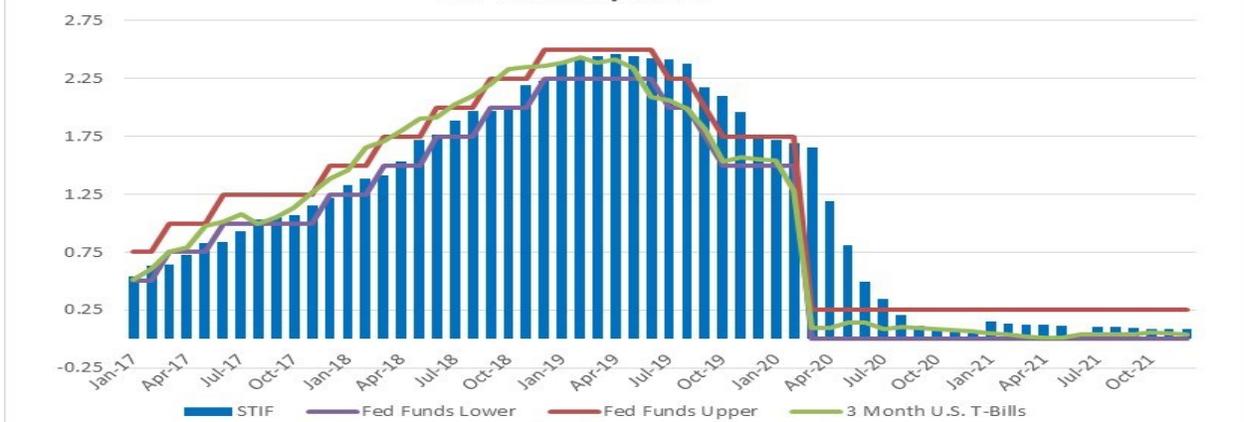


STIF Historical Performance

Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.09	0.10	0.96	1.15	0.90	0.68
MFR Index*	0.02	0.03	0.86	1.04	0.79	0.56
Fed. 3 Month T-Bills	0.05	0.04	0.84	1.08	0.83	0.60

The STIF's monthly rate increased by one basis point (0.01%) from the prior quarter as a result of the more attractive opportunities in short-term bank and corporate fixed income investments.

STIF Monthly Rates



* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2021 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Rating
Bank Deposit Instruments					43.4%
\$100,000,000	ANZ Bank	0.09	1/3/2022	\$100,000,000	A-1+
50,000,000	ANZ Bank	0.15	1/24/2022	50,000,000	A-1+
50,000,000	ANZ Bank	0.15	1/24/2022	50,000,000	A-1+
50,000,000	ANZ Bank	0.15	2/9/2022	50,000,000	A-1+
25,000,000	ANZ Bank	0.16	2/22/2022	25,000,000	A-1+
50,000,000	ANZ Bank	0.16	2/23/2022	50,000,000	A-1+
25,000,000	ANZ Bank	0.16	2/24/2022	25,000,000	A-1+
50,000,000	ANZ Bank	0.14	3/7/2022	50,000,000	A-1+
50,000,000	ANZ Bank	0.15	3/15/2022	50,000,000	A-1+
50,000,000	ANZ Bank	0.15	3/21/2022	50,000,000	A-1+
50,000,000	ANZ Bank	0.16	4/14/2022	50,000,000	A-1+
200,000,000	COMMONWEALTH BANK AUSTRALIA	0.12	1/10/2022	200,000,000	A-1+
50,000,000	COMMONWEALTH BANK AUSTRALIA	0.13	2/8/2022	50,000,000	A-1+
50,000,000	COMMONWEALTH BANK AUSTRALIA	0.20	5/19/2022	50,000,000	A-1+
100,000,000	COOPERATIEVE RABOBANK UA/NY	0.18	3/18/2022	100,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.15	4/20/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.19	5/2/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.20	5/17/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.27	6/15/2022	50,000,000	A-1
100,000,000	DZ BANK NY	0.04	1/3/2022	100,000,000	A-1+
200,000,000	DZ BANK NY	0.07	1/4/2022	200,000,000	A-1+
50,000,000	DZ BANK NY	0.10	1/24/2022	50,000,000	A-1+
50,000,000	DZ BANK NY	0.12	2/1/2022	50,000,000	A-1+
50,000,000	DZ BANK NY	0.14	2/3/2022	50,000,000	A-1+
100,000,000	DZ BANK NY	0.15	2/10/2022	100,000,000	A-1+
50,000,000	DZ BANK NY	0.14	2/17/2022	50,000,000	A-1+
25,000,000	MUFG BANK LTD/NY	0.13	1/12/2022	25,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.15	1/18/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.15	1/25/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.14	2/22/2022	50,000,000	A-1
25,000,000	MUFG BANK LTD/NY	0.14	2/23/2022	25,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.15	2/26/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.14	3/1/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.14	3/17/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.14	3/18/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.25	5/9/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.27	5/31/2022	50,000,000	A-1
300,000,000	NATIONAL BANK OF CANADA (2)	0.23	1/1/2022	300,000,000	A-1
50,000,000	NORDEA BANK ABP NEW YORK	0.12	3/1/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.12	3/7/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.13	3/14/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.16	4/21/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.19	5/5/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.20	5/17/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.20	5/20/2022	50,000,000	A-1+
200,000,000	ROYAL BANK OF CANADA NY	0.12	1/5/2022	200,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.12	1/10/2022	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.15	3/1/2022	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.14	3/7/2022	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.14	3/14/2022	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.23	4/1/2022	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.14	4/4/2022	50,000,000	A-1+
50,000,000	SCOTIA BANK	0.18	3/23/2022	50,000,000	A-1
50,000,000	SCOTIA BANK	0.19	4/19/2022	50,000,000	A-1
50,000,000	SCOTIA BANK	0.20	5/17/2022	50,000,000	A-1
350,000,000	SCOTIA BANK (2)	0.23	1/1/2022	350,000,000	A-1
50,000,000	SVENSKA HANDELSBANKEN NY	0.13	2/23/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.13	2/28/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.12	3/7/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.12	3/14/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.13	4/1/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.13	4/12/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.15	4/14/2022	50,000,000	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	0.17	4/20/2022	25,000,378	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.20	5/2/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.20	5/16/2022	50,000,000	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	0.22	5/23/2022	25,000,000	A-1+
300,074,801	TORONTO DOMINION BANK(2)	0.10	1/1/2022	300,074,801	A-1+
50,000,000	TORONTO DOMINION BANK	0.15	2/15/2022	50,000,000	A-1+
50,000,000	TORONTO DOMINION BANK	0.13	2/28/2022	50,000,000	A-1+
50,000,000	TORONTO DOMINION BANK	0.20	5/4/2022	50,000,000	A-1+
50,000,000	TORONTO DOMINION BANK	0.30	6/6/2022	50,000,000	A-1+
500,000,000	US BANK (2)	0.05	1/5/2022	500,000,000	A-1+
\$ 5,400,074,801				\$ 5,400,075,179	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2021 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Rating
Bank Deposit Instruments with Government Backing					1.6%
\$200,000,000	CITIZENS BANK (2,3)	0.10	1/1/2022	\$200,000,000	A-2
\$200,000,000				\$200,000,000	
Commercial Paper and Corporate Notes					12.9%
\$70,000,000	APPLE INC	0.06	2/1/2022	\$69,996,383	A-1+
50,000,000	COCA-COLA CO	0.10	5/3/2022	49,983,056	A-1
66,118,000	LVMH MOET HENNESSY	0.12	2/2/2022	66,110,947	A-1
25,000,000	LVMH MOET HENNESSY	0.09	2/3/2022	24,997,938	A-1
50,000,000	LVMH MOET HENNESSY	0.11	2/16/2022	49,992,972	A-1
20,000,000	LVMH MOET HENNESSY	0.10	2/22/2022	19,997,111	A-1
25,000,000	LVMH MOET HENNESSY	0.11	2/24/2022	24,995,875	A-1
50,000,000	LVMH MOET HENNESSY	0.11	3/7/2022	49,990,069	A-1
28,400,000	LVMH MOET HENNESSY	0.15	3/15/2022	28,391,362	A-1
25,000,000	LVMH MOET HENNESSY	0.15	3/25/2022	24,991,354	A-1
25,000,000	LVMH MOET HENNESSY	0.11	4/1/2022	24,993,125	A-1
25,000,000	LVMH MOET HENNESSY	0.15	4/5/2022	24,990,208	A-1
50,000,000	NATL SEC CLEARING CORP	0.10	1/4/2022	49,999,583	A-1+
50,000,000	NATL SEC CLEARING CORP	0.09	1/18/2022	49,997,875	A-1+
50,000,000	NATL SEC CLEARING CORP	0.11	2/3/2022	49,995,188	A-1+
50,000,000	NATL SEC CLEARING CORP	0.10	2/4/2022	49,995,278	A-1+
50,000,000	NATL SEC CLEARING CORP	0.10	2/7/2022	49,994,861	A-1+
100,000,000	NATL SEC CLEARING CORP	0.10	3/9/2022	99,981,389	A-1+
50,000,000	NATL SEC CLEARING CORP	0.10	4/1/2022	49,987,500	A-1+
50,000,000	NATL SEC CLEARING CORP	0.10	4/1/2022	49,987,500	A-1+
50,000,000	NATL SEC CLEARING CORP	0.12	4/7/2022	49,984,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.12	4/8/2022	49,983,833	A-1+
40,000,000	PROCTOR & GAMBLE	0.05	1/4/2022	39,999,833	A-1+
50,000,000	PROCTOR & GAMBLE	0.05	1/6/2022	49,999,653	A-1+
50,000,000	PROCTOR & GAMBLE	0.07	2/8/2022	49,996,306	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	0.12	1/4/2022	24,999,750	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	0.21	1/10/2022	24,998,688	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.22	1/18/2022	49,994,806	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.13	2/8/2022	49,993,139	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.16	4/25/2022	49,974,667	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.15	5/27/2022	49,969,583	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.22	6/14/2022	49,949,889	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.16	6/24/2022	49,961,333	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.15	7/1/2022	49,962,292	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.15	6/17/2022	49,965,208	A-1+
\$1,599,518,000				\$1,599,102,554	
Government Agency Securities					13.2%
\$25,000,000	FANNIE MAE	1.75	1/1/2022	\$25,000,000	A-1+
50,000,000	FANNIE MAE	0.11	1/1/2022	50,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.28	1/1/2022	25,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.29	1/1/2022	25,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.10	1/1/2022	50,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.16	1/1/2022	24,999,621	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.09	1/1/2022	50,000,000	A-1+
8,000,000	FEDERAL FARM CREDIT BANK	1.72	1/1/2022	8,000,000	A-1+
20,000,000	FEDERAL FARM CREDIT BANK	0.15	1/1/2022	20,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	1.20	1/1/2022	25,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	1.20	1/1/2022	24,997,702	A-1+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2021 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Rating
Government Agency Securities					13.2%
\$25,000,000	FANNIE MAE	1.75	1/1/2022	\$25,000,000	A-1+
50,000,000	FANNIE MAE	0.11	1/1/2022	50,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.28	1/1/2022	25,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.29	1/1/2022	25,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.10	1/1/2022	50,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.16	1/1/2022	24,999,621	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.09	1/1/2022	50,000,000	A-1+
8,000,000	FEDERAL FARM CREDIT BANK	1.72	1/1/2022	8,000,000	A-1+
20,000,000	FEDERAL FARM CREDIT BANK	0.15	1/1/2022	20,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	1.20	1/1/2022	25,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	1.20	1/1/2022	24,997,702	A-1+
10,000,000	FEDERAL FARM CREDIT BANK	0.20	1/1/2022	9,996,467	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.28	1/1/2022	25,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.28	1/1/2022	24,998,989	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.28	1/1/2022	24,999,452	A-1+
15,000,000	FEDERAL FARM CREDIT BANK	0.29	1/1/2022	15,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.18	1/1/2022	24,999,573	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.18	1/1/2022	50,000,000	A-1+
12,000,000	FEDERAL FARM CREDIT BANK	0.08	1/1/2022	12,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	0.08	1/1/2022	24,998,601	A-1+
58,000,000	FEDERAL FARM CREDIT BANK	0.11	1/1/2022	57,996,470	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.09	1/1/2022	50,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.09	1/1/2022	49,996,027	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.10	1/1/2022	50,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.15	1/1/2022	50,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.16	1/1/2022	50,000,000	A-1+
200,000,000	FEDERAL HOME LOAN BANK	0.03	1/6/2022	199,999,306	A-1+
100,000,000	FEDERAL HOME LOAN BANK	0.05	1/10/2022	100,000,000	A-1+
22,000,000	FEDERAL HOME LOAN BANK	1.76	1/1/2022	22,000,000	A-1+
25,000,000	FEDERAL HOME LOAN BANK	0.18	1/1/2022	25,000,000	A-1+
25,000,000	FEDERAL HOME LOAN BANK	0.18	1/1/2022	25,000,000	A-1+
25,000,000	FEDERAL HOME LOAN BANK	0.18	1/1/2022	25,000,000	A-1+
25,000,000	FEDERAL HOME LOAN BANK	0.18	1/1/2022	25,000,000	A-1+
100,000,000	FEDERAL HOME LOAN BANK	0.04	1/14/2022	99,998,556	A-1+
250,000,000	FEDERAL HOME LOAN BANK	0.05	2/15/2022	249,984,375	A-1+
15,000,000	FREDDIE MAC	1.38	1/1/2022	15,000,000	A-1+
\$ 1,635,000,000				\$ 1,634,965,138	
US Treasury Securities					7.2%
\$200,000,000	U.S. TREASURY BILL/NOTE	0.05	1/4/2022	\$199,999,250	A-1+
100,000,000	U.S. TREASURY BILL/NOTE	0.05	1/11/2022	99,998,750	A-1+
100,000,000	U.S. TREASURY BILL/NOTE	0.04	1/13/2022	99,998,667	A-1+
225,000,000	U.S. TREASURY BILL/NOTE	0.04	1/18/2022	224,996,281	A-1+
25,000,000	U.S. TREASURY BILL/NOTE	0.13	11/30/2022	24,947,019	A-1+
250,000,000	U.S. TREASURY BILL/NOTE	0.04	1/25/2022	249,994,167	A-1+
\$ 900,000,000				\$ 899,934,134	
Money Market Funds					6.43%
\$400,014,773	FEDERATED MONEY MARKET FUND	0.01	1/1/2022	\$400,014,773	AAAm
399,946,034	INVESCO MMKT FUND - CAVU SHARES	0.03	1/1/2022	399,946,034	AAAm
\$ 799,960,807				\$ 799,960,807	
Repurchase Agreements					15.3%
\$498,556,000	BANK OF AMERICA SECURITIES REPO	0.03	1/3/2022	\$498,556,000	A-1
950,000,000	RBC SECURITIES REPO	0.01	1/3/2022	950,000,000	A-1+
450,000,000	SCOTIA BANK REPO	0.03	1/3/2022	450,000,000	A-1
\$ 1,898,556,000				\$ 1,898,556,000	
\$ 12,433,109,608				\$ 12,432,593,811	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2021 (UNAUDITED)¹

Fund Summary Statistics and Notes

Amortized Cost	\$	12,432,593,811
Fair market value	\$	12,432,794,581
Shares Outstanding	\$	12,350,248,937
Fund Net Asset Value (4)		\$1.01
Effective 7-Day Net Yield (5)		0.097%
Effective 7-Day Gross Yield		0.108%
WAM(R) (6)		34 Days
WAM(F) (7)		61 Days
Ratio of Fair Market Value to Amortized Cost		1.0000

(1) Securities rounded to the nearest dollar.

(2) Issues have a daily put option, and thus are calculated as 1 day for WAL and WAM purposes.

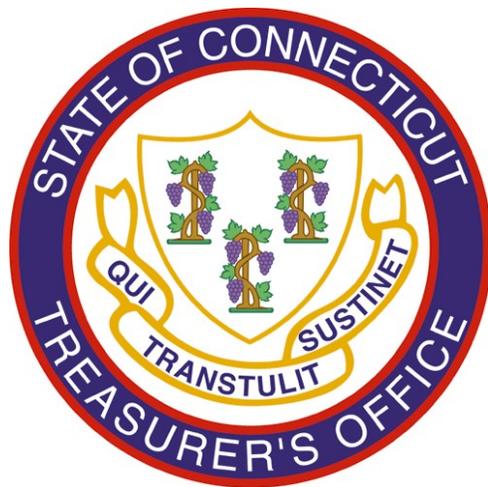
(3) Citizens Bank N.A. deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Boston guaranteeing principal amount.

(4) Includes designated surplus reserve. NAV is calculated as the total amortized cost / participant shares.

(5) Includes approximately 2-4 basis points of expenses and a 10 basis point contribution to the designated surplus reserve each day the size of the reserve is less than one percent of the size of the Short-Term Investment Fund. Gross Yield is prior to reserve transfers, after operating expenses.

(6) Weighted average maturity to the next reset date.

(7) Weighted average maturity to final maturity date.



**SHORT-TERM INVESTMENT
FUND**

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