

# STATE OF CONNECTICUT

2024 SHORT-TERM INVESTMENT FUND  
AN INVESTMENT POOL OF THE STATE OF CONNECTICUT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The Office of  
Treasurer Erick Russell



# FUND FACTS AT JUNE 30, 2024

Basis of Presentation: Amortized Cost

**DATE OF INCEPTION: 1972**

**TOTAL NET POSITION: \$ 18 BILLION**

**INTERNALLY MANAGED**

**EXTERNAL MANAGEMENT FEES: NONE**

## **INVESTMENT STRATEGY/GOALS:**

To provide a safe, liquid and effective investment vehicle for the operating cash of the State, municipalities and other Connecticut political subdivisions.

## **PERFORMANCE OBJECTIVE:**

As high a level of current income as is consistent with, first, the safety of principal and, second, the provision of liquidity.

## **BENCHMARKS:**

iMoneyNet Money Fund Average™ - Rated First Tier Institutional Average (MFR) Index, Three-Month Treasury Bills.

## **EXPENSE RATIO:**

Approximately 1-4 basis points (includes all costs associated with the management and operations of the fund)

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**ERICK RUSSELL**  
TREASURER

**State of Connecticut**  
Office of the Treasurer

**SARAH SANDERS**  
DEPUTY TREASURER

December 31, 2024

To the Participants in Connecticut's Short-Term Investment Fund:

I am pleased to submit this Annual Comprehensive Financial Report for the State of Connecticut Short-Term Investment Fund (STIF or Fund) for the fiscal year ended June 30, 2024, which documents how the STIF outperformed its benchmark, thereby providing significant incremental income for the State, its municipalities, and ultimately Connecticut taxpayers.

Responsibility for both the accuracy of the data and the completeness and fairness of this report rests with management. All disclosures necessary and required to enable investors and the financial community to gain an understanding of the STIF's financial activities have been included. We believe the enclosed financial statements and data are presented fairly in all material respects and are reported in a manner designed to accurately present the financial position and results of the STIF's operations.

The STIF was created by legislation enacted in 1972 and is a State and local government investment pool managed by the Treasurer of the State of Connecticut. Investors in the Fund include the State, state agencies and authorities, municipalities, and other political subdivisions of the State. The primary objective of the Fund is to provide the greatest possible return while, first, protecting principal and, second, providing liquidity for investors. The Fund's investment policy is designed to achieve these objectives by selecting high quality, very liquid securities with relatively short maturities and diversifying the portfolio by sector, security type, and issuer. In addition, the Fund maintains a designated surplus reserve roughly equivalent to one percent of the STIF's assets to protect against security defaults, or the erosion of security values due to significant unforeseen market changes. The STIF's reserves are an important pillar of our investment pool, and the STIF is one of the few government investment pools to maintain a reserve.

**Financial Information**

For Fiscal Year 2024 (FY2024), the STIF generated a return of 5.54 percent, outperforming its benchmark by 20 basis points (0.20%). This solid performance resulted in additional interest income of \$37 million for the State, local governments, and ultimately Connecticut taxpayers. The STIF has consistently outperformed its benchmark on an annual basis for more than twenty-seven years. The overall soundness of the STIF was recognized by S&P Global Ratings (S&P), which

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affirmed and maintained the STIF's "AAAm" rating — the highest rating issued by S&P for money market funds and investment pools. As of June 30, 2024, the STIF had \$18 billion in assets under management (AUM). Municipalities had 624 active accounts, an increase of 38 accounts from the prior fiscal year, demonstrating the continued confidence in the Fund as a sound investment vehicle.

### **Internal Control Structure**

Management is responsible for maintaining a system of adequate internal accounting controls designed to provide reasonable assurance that transactions are (i) executed in accordance with management's general or specific authorization; and (ii) recorded as necessary to maintain accountability for assets and to permit preparation of financial statements consistent with generally accepted accounting principles. We believe the internal controls in effect during FY2024 adequately safeguarded the STIF's assets and provided reasonable assurance regarding the proper recording of financial transactions.

The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

S&P monitors the STIF's portfolio on a weekly basis to ensure that it maintains the safety and liquidity investors expect.

### **Independent Audit**

The State of Connecticut's independent Auditors of Public Accounts (Auditors) conducted an annual audit of this Annual Comprehensive Financial Report in accordance with Generally Accepted Auditing Standards (GAAS). The Auditors' report on the basic financial statements is included in the Financial Section of this report.

### **Management Discussion and Analysis**

The Government Accounting Standards Board (GASB) requires that the STIF provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal and overview is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found in the Financial Section immediately following the report of the Auditors.

### **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Fund a Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The Certificate is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

### **Additional Information**

A section of the Treasury website is dedicated to the STIF investors, and features information such as the current daily rate, the Monthly Manager Report, monthly portfolio listings, historical data, and links to annual and quarterly financial reports aimed at providing investors information

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regarding Fund characteristics and returns. The website also contains forms, instructions and an investor's guide that are designed to help investors better understand the products and services offered by the Treasury including Grant Express, Debt Service Express, and Clean Water Fund Express. The STIF website and copies of this report may be accessed through the Treasury's website, <https://portal.ct.gov/OTT>. In addition, the STIF Express-a secure online system-allows investors to view account balances and transaction histories as well as initiate deposits and withdrawals.

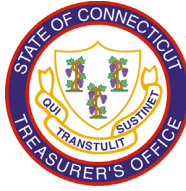
We appreciate your participation in the STIF, and hope that this Annual Comprehensive Financial Report will prove both informative and useful. Questions concerning any of the information contained in this report, or requests for additional financial information, should be addressed to the Office of the Treasurer, 165 Capitol Avenue, 2<sup>nd</sup> Floor, Hartford, Connecticut 06106, or by calling (860) 702-3000.

Sincerely,

A handwritten signature in black ink, appearing to read "Erick Russell". The signature is fluid and cursive, with the first name "Erick" and last name "Russell" clearly distinguishable.

Erick Russell  
State Treasurer

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**ERICK RUSSELL**  
TREASURER

**State of Connecticut**  
Office of the Treasurer

**SARAH SANDERS**  
DEPUTY TREASURER

December 31, 2024

This Annual Comprehensive Financial Report was prepared by the Office of the Treasurer which manages the assets of the Short-Term Investment Fund (STIF). The State Street Bank & Trust Company served as the custodian for the STIF as of June 30, 2024. All investments are made in instruments authorized by Connecticut General Statutes Sections 3-27c through 3-27f.

The Office of the Treasurer is responsible for the accuracy of the data contained herein, the completeness and fairness of the presentation, and all disclosures. We present the STIF's financial statements as being accurate in all material respects and prepared in conformity with generally accepted accounting principles. The financial statements are audited annually by the State's independent Auditors of Public Accounts.

To carry out its responsibility, the Office of the Treasurer maintains financial policies, procedures, accounting systems and internal controls which management believes provide reasonable, but not absolute, assurance that accurate financial records are maintained, and investments and other assets are safeguarded.

It is our belief that the contents of this Annual Comprehensive Financial Report make evident the Treasury's commitment to the safe custody and conscientious stewardship of the STIF. In management's opinion, the internal control structures of the Office of the Treasurer and of the STIF are adequate to ensure that the financial information in this report fairly presents the STIF's operational and financial condition.

Sincerely,

A handwritten signature in black ink that reads "Sarah K. Sanders".

Sarah K. Sanders  
Deputy Treasurer

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Connecticut State Treasurer's  
Short-Term Investment Fund**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morrill*

Executive Director/CEO





## MISSION STATEMENT

**The Mission of the Connecticut State Treasurer's Office is to perform in the highest professional and ethical manner to safeguard the state's public resources. Our office policy, investment, and borrowing decisions, encourage greater financial literacy, education, job and economic growth, and equal opportunity for all who call Connecticut home, a place to do business, and invest.**

### CONSTITUTIONAL AND STATUTORY RESPONSIBILITIES

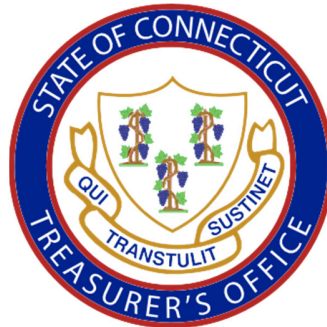
The Office of the Treasurer was established following the adoption of the fundamental orders of Connecticut in 1638. The Treasurer shall receive all funds belonging to the State and disburse the same only as may be directed by law, as described in Article Fourth, Section 22 of the Connecticut Constitution and in Title 3 of the Connecticut General Statutes.

The Treasurer, as chief elected financial officer for the State, oversees the prudent preservation and management of State funds, including the investment of a \$56.9 billion portfolio of pension and trust fund assets, \$18 billion in total state and local short-term investments, and \$6 billion of assets in the Connecticut Higher Education Trust. The Treasurer maintains an accurate account of all funds through sophisticated security measures and procedures.

### PUBLIC SERVICE

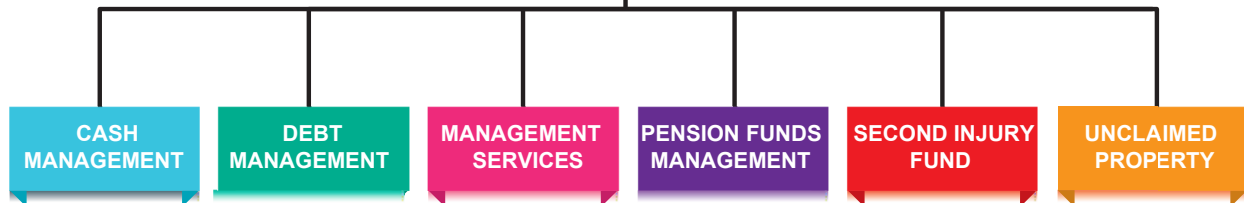
The Office of the Treasurer includes an Executive Office as well as six divisions, each with specific responsibilities: Cash Management, Debt Management, Management Services, Pension Funds Management, Second Injury Fund, and Unclaimed Property.

# THE OFFICE OF THE TREASURER

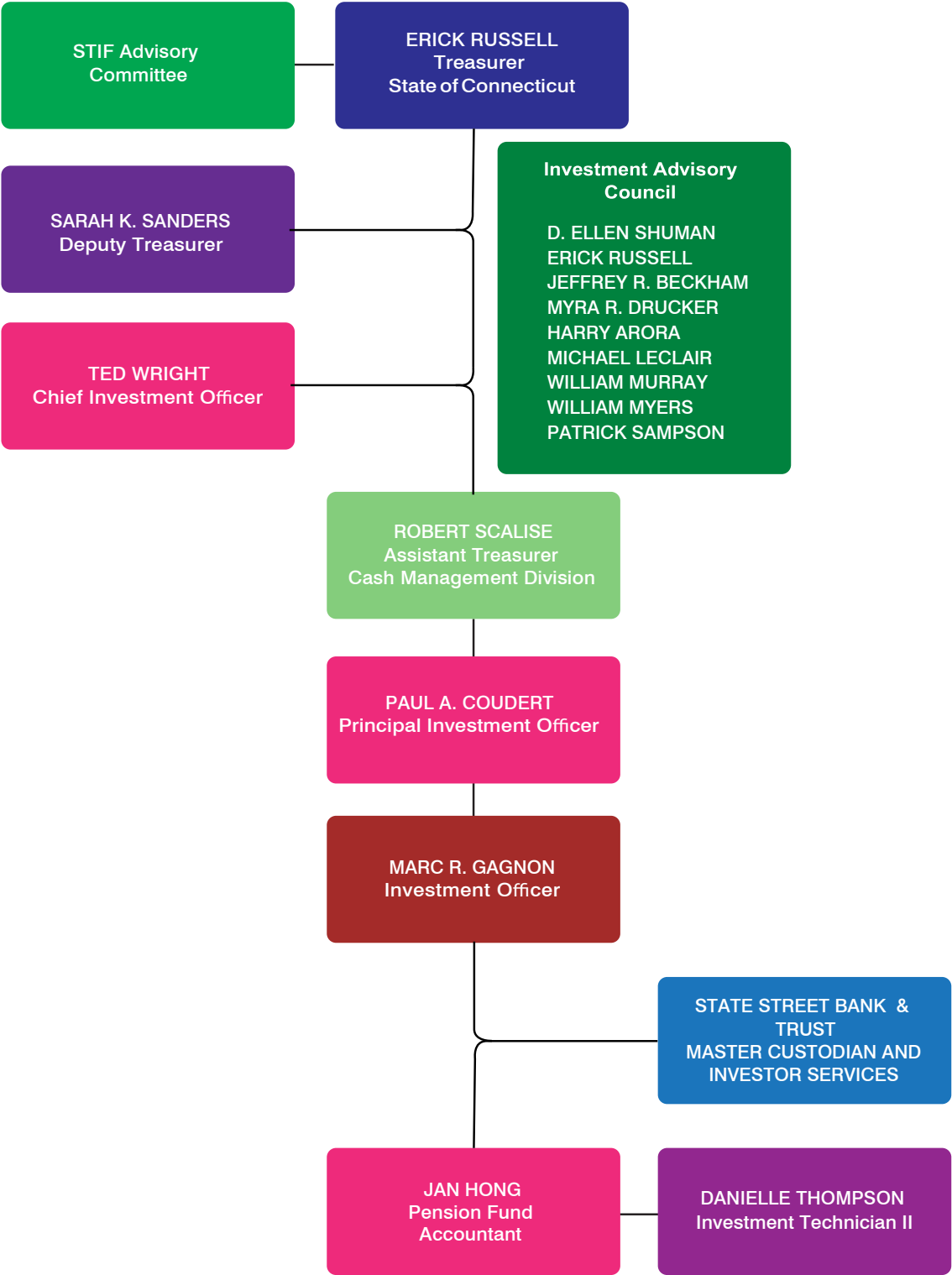


**TREASURER**

**EXECUTIVE  
OFFICE**



# SHORT-TERM INVESTMENT FUND ADMINISTRATION



Refer to page 36 to see the total internal management fees. Note that the internal Management fees encompass all internal expenses.

# LIST OF PRINCIPAL OFFICIALS

## SHORT-TERM INVESTMENT FUND

165 Capitol Avenue, 2<sup>nd</sup> Floor

Hartford, CT 06106-1666

Telephone: (860) 702-3118

Facsimile: (860) 702-3048

[portal.ct.gov/ott](http://portal.ct.gov/ott)

Treasurer, State of Connecticut ERICK RUSSELL (860) 702-3001

Deputy Treasurer, State of Connecticut SARAH K. SANDERS (860) 702-3070

Assistant Treasurer, Cash Management

ROBERT SCALISE (860) 702-3126

Chief Investment Officer

TED WRIGHT (860) 702-3195

## STIF INVESTMENT MANAGEMENT

Principal Investment Officer

PAUL A. COUDERT (860) 702-3254

Investment Officer

MARC R. GAGNON (860) 702-3158

Pension Fund Accountant

JAN HONG (860) 702-3047

## STIF INVESTOR SERVICES

Investment Technician II

DANIELLE THOMPSON (860) 702-3118

Custodian and Investor Services

STATE STREET BANK & TRUST

# Financial Section



# STATE OF CONNECTICUT



## AUDITORS OF PUBLIC ACCOUNTS

JOHN C. GERAGOSIAN

STATE CAPITOL  
210 CAPITOL AVENUE  
HARTFORD, CONNECTICUT 06106-1559

CRAIG A. MINER

## INDEPENDENT AUDITORS' REPORT

Governor Ned Lamont  
Members of the General Assembly:

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the Short-Term Investment Fund, which comprise the statement of net position as of June 30, 2024, the statement of changes in net position and the related notes to the financial statements, for the fiscal year ended June 30, 2024, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Short-Term Investment Fund as of June 30, 2024, and the changes in financial position for the fiscal year then ended, in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office of the Treasurer and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to in the first paragraph are intended to present only the Short-Term Investment Fund administered by the Office of the Treasurer. They do not purport to, and do not, present fairly the financial position of the State of Connecticut as of June 30, 2024, and the changes in financial position for the fiscal year end June 30, 2024, in conformity with generally accepted accounting principles in the United States of America. Our opinion is not modified with respect to this matter.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 from 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 the Office of the Treasurer's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditors' 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 auditors' 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 generally accepted auditing standards and *Government Auditing Standards* 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 generally accepted auditing standards and *Government Auditing Standards*, 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 Office of the Treasurer's 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 the Office of the Treasurer'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 financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 Short-Term Investment Fund financial statements, and other knowledge we obtained during our audit of the Short-Term Investment Fund 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Short-Term Investment Fund. The list of investments as of June 30, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements of the Short-Term Investment Fund. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements of the Short-Term Investment Fund and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, list of investments is fairly stated, in all material respects, in relation to the Short-Term Investment Fund financial statements taken as a whole.

### **Other Information**

Management is responsible for the other information included in the *STIF Annual Comprehensive Financial Report*. The other information comprises the introduction, investment, and statistical sections but does not include the financial statements and our auditors' report thereon. Our opinion on the Short-Term Investment Fund 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 audit of the Short-Term Investment Fund financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2024, on our consideration of the Office of the Treasurer's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office of the Treasurer's internal control over financial reporting or on compliance. That report will be issued under separate cover in the *Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements for the Fiscal Year Ended June 30, 2024*, and is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office of the Treasurer's internal control over financial reporting and compliance.

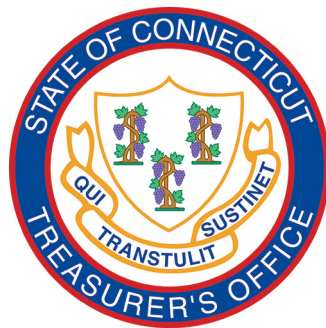


John C. Geragosian  
State Auditor

December 31, 2024  
State Capitol  
Hartford, Connecticut



Craig A. Miner  
State Auditor



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# SHORT-TERM INVESTMENT FUND MANAGEMENT'S DISCUSSION AND ANALYSIS

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## Short-Term Investment Fund Management's Discussion and Analysis

This section presents Management's Discussion and Analysis (MD&A) of the Annual Comprehensive Financial Report (ACFR) of the Connecticut State Treasurer's Short-Term Investment Fund's (STIF) financial position and performance for the Fiscal Year ended June 30, 2024. It is presented as a narrative overview and analysis. Management of the Office of the Treasurer encourages readers to review it in conjunction with the transmittal letter included in the Introductory Section at the front of this report and the financial statements in the Financial Section that follow.

STIF serves as an investment vehicle for the operating cash of the State Treasury, State agencies and authorities, municipalities, and other political subdivisions of the State. STIF is a AAAM rated investment pool of high-quality, short-term money market instruments and is managed for the sole benefit of the participants. All income is distributed monthly after deducting operating costs of approximately one to four basis points.

The STIF Financial statements reported by the Treasurer's Office for which the Treasurer has fiduciary responsibility for the investment thereof follow this MD&A and provide detailed information about the Fund.

## Short-Term Investment Fund

### Net Position and Changes in Net Position

The net position in the Short-Term Investment Fund at the close of Fiscal Year 2024 was approximately \$18 billion, versus \$19.1 billion the previous year. While the number of accounts held by participants increased by 47, the \$1.1 billion year-over-year decrease in the Short-Term Investment Fund net position was due to both a significant move of general fund assets to the pension fund as well as a reduction in escrow balances.

General financial market conditions resulted in an annual total return of 5.54 percent, net of operating expenses in Fiscal Year 2024. The return on the fund was 161 basis points higher than the annual total return in Fiscal Year 2023 due to increases in the Federal Funds rate during the course of the Fiscal Year. The annual total return exceeded that achieved by its benchmark, which was 5.34 percent, by 20 basis points, resulting in \$37 million in additional interest income for Connecticut governments and their taxpayers, while also adding \$18.3 million to the Fund's reserves.

General financial market conditions resulted in an annual total return of 3.93 percent, net of operating expenses and allocations to Fund reserves in Fiscal Year 2023, higher than the annual total return in Fiscal Year 2022. The annual total return exceeded that achieved by its benchmark, which was 3.75 percent, by 18 basis points, resulting in \$29 million in additional interest income for Connecticut governments and their taxpayers.

Designated Surplus Reserve - In order to support the creditworthiness of the Fund and provide some additional protection against potential credit losses, a designated surplus reserve (reserve) is maintained. The amount historically transferred to the reserve was equal to the annualized rate of 0.1 percent of the end-of-day investment balances. Generally, no transfer was made if the reserve account was equal to or greater than 1.0 percent of the daily investment balance. The reserve account was valued at \$108.7 million at the end of the Fiscal Year.

### Overview of the Financial Statements

This discussion and analysis is an introduction to the Office of the Treasurer's STIF basic financial statements, which are comprised of: 1) Statement of Net Position, 2) Statement of Changes in Net Position and 3) Notes to the Financial Statements.

The Statement of Net Position and the Statement of Changes in Net Position are two financial statements that report information about the STIF. These statements include all assets and liabilities using the accrual basis of accounting. The current year's revenues and expenses are taken into account regardless of when cash is received or paid.

## SHORT-TERM INVESTMENT FUND MANAGEMENT DISCUSSION & ANALYSIS

The Statement of Net Position presents all of the Fund's assets and liabilities, with the difference between the two reported as "net position."

The Statement of Changes in Net Position presents information showing how the Fund's net position changed during the most recent Fiscal Year. All changes in net position are reported as soon as the underlying events giving rise to the change occur, regardless of the timing of related cash flows.

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the Fund's financial statements.

### Economic Conditions and Outlook

The economy in the United States, as measured by Gross Domestic Product (GDP), has grown consistently over the past several fiscal years. In 2022, growth averaged 1.9 percent while in 2023 GDP averaged 50 basis points (0.5 percent) higher. Economic expansion continued through Fiscal Year 2024 averaging 3.2 percent which was 80 basis points (0.8 percent) higher than the previous year. During Fiscal Year 2024, quarterly measures of growth were quite inconsistent as the economy measured a growth rate of 4.9 percent in September, 1.4 percent rate at the March reading, and a June year-end print of 3.0 percent. Despite the volatility in the growth rate, it seems the growth rate is beginning to slow.

Inflation in the United States continued to be higher than the Federal Reserve's target rate of 2 percent, with consumer inflation, as measured by the year-over-year change in the consumer price index (CPI), increasing 3.1 percent in June and the CPI core rate (CPI excluding food and energy) increased 3.3 percent in June. However, just like economic growth, inflation appears to be easing from its peak.

The unemployment rate saw a slow steady increase through the Fiscal Year moving from a low of 3.5 percent in July to a high of 4.1 percent in the final month of the year. The low unemployment rate has been a contributing factor to higher inflation and is one of the reasons the Federal Reserve has been hesitant to lower interest rates.

The economy in the United States has slowed modestly as evidenced by lower GDP, lower inflation and higher unemployment. At the end of the Fiscal Year, it was anticipated that the Federal Reserve (FED) would begin to lower interest rates at their upcoming September meeting of the Federal Opened Market Committee (FOMC). In fact, the Fed lowered rates by 0.50 percent at their September meeting and followed that with an additional 0.25 percent reduction at their meeting in November.

#### Condensed Statement of Net Position Fiscal Year Ended June 30:

Assets	2024	Increase (Decrease)	2023
Investment in Securities, at Amortized Cost (Note 7)	\$ 17,993,873,544	\$ (1,056,316,271)	\$ 19,050,189,815
Receivables and Other	97,765,890	10,368,848	87,397,042
Total Assets	18,091,639,434	(1,045,947,423)	19,137,586,857
Liabilities	79,472,190	1,419,712	78,052,478
Net Position	\$ 18,012,167,244	\$ (1,047,367,135)	\$ 19,059,534,379

#### Condensed Statement of Changes in Net Position Fiscal Year Ended June 30:

ADDITIONS	2024	Increase (Decrease)	2023
Net Net Interest Income	\$ 1,005,064,486	\$ 335,232,614	\$ 669,831,872
Net Realized Gains	-	(20,141)	20,141
Net Increase Resulting from Operations	1,005,064,486	335,212,473	669,852,013
Purchase of Units by Participants	26,428,703,766	(3,911,182,720)	30,339,886,486
TOTAL ADDITIONS	27,433,768,252	(3,575,970,247)	31,009,738,499
DEDUCTIONS			
Distribution of Income to Participants	(985,155,546)	(324,297,819)	(660,857,727)
Redemption of Units by Participants	(27,494,289,215)	1,264,896,941	(28,759,186,156)
Operating Expenses	(1,690,626)	(339,610)	(1,351,016)
TOTAL DEDUCTIONS	(28,481,135,387)	940,259,512	(29,421,394,899)
Change in Net Position	(1,047,367,135)	(2,635,710,735)	1,588,343,600
Net Position - Beginning of year	19,059,534,379	1,588,343,600	17,471,190,779
NET POSITION - End of year	\$ 18,012,167,244	\$ (1,047,367,135)	\$ 19,059,534,379

**SHORT-TERM INVESTMENT FUND  
FINANCIAL STATEMENTS**

**STATEMENT OF NET POSITION  
JUNE 30, 2024**

	<u>2024</u>
<b>Assets</b>	
Investment in Securities, at Amortized Cost (Note 7)	\$ 17,993,873,544
Accrued Interest and Other Receivables	97,286,620
Prepaid Assets	479,270
<b>Total Assets</b>	<u>\$ 18,091,639,434</u>
<b>Liabilities</b>	
Distribution Payable	79,472,190
<b>Total Liabilities</b>	<u>\$ 79,472,190</u>
<b>NET POSITION - Held in Trust for Participants (includes reserve)</b>	<u>\$ 18,012,167,244</u>

**STATEMENT OF CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>2024</u>
<b>ADDITIONS</b>	
Net Interest Income	\$ 1,005,064,486
Net Realized Gains	-
Net Increase in Net Position Resulting from Operations	1,005,064,486
Share Transactions at Net Position Value of \$1.00 per Share	
Purchase of Units	26,428,703,766
<b>TOTAL ADDITIONS</b>	<u>27,433,768,252</u>
<b>DEDUCTIONS</b>	
Distributions Paid and Payable to Participants (Notes 2 & 6)	(985,155,546)
Share Transactions at Net Position Value of \$1.00 per Share	
Redemption of Units	(27,494,289,215)
Operating Expenses	(1,690,626)
<b>TOTAL DEDUCTIONS</b>	<u>(28,481,135,387)</u>
<b>CHANGE IN NET POSITON</b>	(1,047,367,135)
<b>Net Position Held in Trust for Participants</b>	
Beginning of Year	\$ 19,059,534,379
End of Year	<u>\$ 18,012,167,244</u>

The accompanying notes are an integral part of the financial statements

# NOTES TO FINANCIAL STATEMENTS

## **Note 1: Introduction and Basis of Presentation**

The Short-Term Investment Fund (STIF or the Fund) is a money market investment pool managed by the Treasurer of the State of Connecticut. Section 3-27 of the Connecticut General Statutes (CGS) created STIF. Pursuant to CGS 3-27a - 3-27f, the State, municipal entities, and political subdivisions of the State are eligible to invest in the Fund. Securities in which the State Treasurer is authorized to invest monies of STIF include United States government and agency obligations, certificates of deposit, commercial paper, corporate bonds, saving accounts, bankers' acceptances, repurchase agreements, and asset-backed securities. STIF is authorized to issue an unlimited number of units.

For State of Connecticut financial reporting purposes, STIF is considered to be a mixed investment pool – a pool having external and internal portions. The internal portion (i.e., the portion that belongs to investors that are part of the State's financial reporting entity) is not displayed in the State's basic financial statements. Instead, each fund type's investment in STIF is reported as "cash equivalents" in the Statement of Net Position. The external portion (i.e., the portion that belongs to investors which are not part of the State's financial reporting entity) is recorded in an investment trust fund in the basic financial statements.

The fund is considered a "2a7-like" pool and reports the investments at amortized cost (which approximates fair value). A 2a7-like pool is not necessarily registered with the Securities and Exchange Commission (SEC) as an investment company, but nevertheless has a policy that is similar to the SEC's requirements of rule 2a7 of the Investment Company Act of 1940. The Fund reports net assets at amortized cost for financial reporting purposes and the determination of net asset value, consistent with Government Accounting Standards Board (GASB) financial reporting standards, while SEC rule 2a7 requires a floating rate, market price-based valuation for institutional prime money market funds.

### **Related Party Transactions**

STIF had no related party transactions during the Fiscal Year with the State of Connecticut and its component units including leasing arrangements, the performance of administrative services and the execution of securities transactions.

## **Note 2: Summary of Significant Accounting Policies**

### **Financial Reporting Entity**

The Fund is a Fiduciary Investment Trust Fund. A fiduciary fund is used to account for governmental activities that are similar to those found in the private sector where the determination of net income is necessary or useful to sound financial administration. The generally accepted accounting principles (GAAP) used for fiduciary funds are generally those applicable to similar businesses in the private sector. The Fund uses the accrual basis of accounting.

### **Security Valuation of Financial Instruments**

The assets of the Fund are carried at amortized cost (which approximates fair value). All premiums and discounts on securities are amortized or accreted on a straight-line basis. The Fund's custodian calculates the fair value of investments daily and the Fund calculates a fair value shadow price once a month (at a minimum) in compliance with GASB 79.

As of June 30, 2024 the shadow price of the Fund was \$1.0050, the NAV at amortized cost was \$1.0050 and the ratio of fair market value to amortized cost was 0.9999.

### **Security Transactions**

Purchases and sales of investments are recorded on a trade date basis. Gains and losses on investments are realized at the time of the sales and are calculated on the basis of an identified block or blocks of securities having an identified amortized cost. Bond cost is determined by identified lot.

### **Interest Income**

Interest income, which includes amortization of premiums and accretion of discounts, is accrued as earned.

### **Expenses**

Operating and interest expenses are accounted for on an accrual basis.

## SHORT-TERM INVESTMENT FUND

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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#### Fiscal Year

The fiscal year of STIF ends on June 30, 2024.

#### Distributions to Investors

Distributions to investors are earned on units outstanding from date of purchase to date of redemption. Income is calculated daily based upon the actual earnings of the Fund net of administrative expenses and, if applicable, an allocation to the designated surplus reserve. Distributions are paid monthly within two business days of the end of the month, and are based upon actual number of days in a year. Shares are sold and redeemed at a constant \$1.00 net asset value per share, which is consistent with the per share net position value of the Fund, excluding the designated surplus reserve.

#### Designated Surplus Reserve

While STIF is managed prudently to protect against losses from credit and market changes, the Fund is not insured or guaranteed by any government. Therefore, the maintenance of capital cannot be fully assured. In order to provide some protection to the shareholders of STIF from potential credit and market risks, the Treasurer had designated that a portion of each day's net earnings be transferred to the designated surplus reserve ("reserve"). Such amounts are restricted in nature and are not available for current distribution to shareholders. The amount transferred daily to the designated surplus reserve was equal to 0.1 percent of the end-of-day investment balance after subtracting the outstanding reserve amount divided by the actual number of days in the year until the reserve account was equal to or greater than 1.0 percent of the net daily investment balance, or the investment balance minus the amount of the Designated Surplus Reserve. If net losses significant to the aggregate portfolio are realized, the Treasurer is authorized to transfer funds from the reserve to Participants with Units Outstanding.

As of June 30, 2024, the balance in the designated surplus reserve was \$108,663,929.

#### Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities in the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Note 3: Deposit And Investment Disclosures**

A formal investment policy (as adopted August 1996 and revised June 2008, April 2009, November 2019, May 2022, and June 2023) specifies policies and guidelines that provide for the systematic management of STIF and prudent and productive investment of funds. All securities of STIF are registered under the State Street Bank & Trust.

#### Custodial Credit Risk – Deposits

The custodial credit risk for deposits is the risk that in the event of a bank failure, the STIF's deposits may not be recovered. The STIF follows policy parameters that limit deposits in any one entity to a maximum of five percent of total assets with a ten-business-day cure period. Further, domestic bank deposits must be issued from a bank whose short-term rating is at least A-1 by S&P Global Ratings or an entity designated as a Nationally Recognized Statistical Rating Organization ("NRSRO") and whose long-term rating is at least A- by S&P or a NRSRO or backed by a letter of credit issued by a Federal Home Loan Bank. A domestic branch of a foreign bank deposits must be issued from a bank whose short-term debt is rated at least A-1 by S&P Global Ratings or an entity designated as a NRSRO and whose long-term debt is rated at least A by S&P or a NRSRO or backed by a letter of credit issued by a Federal Home Loan Bank.

Deposits in FDIC insured banks are insured up to \$250,000 (as of June 30, 2024); any amount above this limit is considered uninsured. Additionally, state banking regulation requires all Connecticut public depositories to segregate collateral against public deposits in an amount equal to at least ten percent of the outstanding deposit. As of fiscal year-end, deposit instruments in STIF totaled \$7,174,959,335. Of that amount, \$6,636,538,402 was exposed to custodial credit risk representing the portion that was uninsured, uncollateralized or not backed by a letter of credit.

## SHORT-TERM INVESTMENT FUND NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### Uninsured Bank Accounts

Bank	Amortized Cost	Uninsured/Uncollateralized
Australia and New Zealand Bank	500,000,000	500,000,000
Bank of America Deposit	475,000,000	427,275,000
Bank of Nova Scotia	500,000,000	500,000,000
Commonwealth Bk Aus NY Branch	250,000,000	250,000,000
Cooperative Centrale	350,000,000	350,000,000
DNB Bank ASA of New York	200,000,000	200,000,000
DZ Bank NY Branch	500,000,000	500,000,000
MUFG Bank LTD NY Branch	500,000,000	500,000,000
National Bank of Canada	400,000,000	400,000,000
Nordea Bank NY Branch	500,000,000	500,000,000
Norinchukin Bank	300,000,000	300,000,000
Royal Bank of Canada NY Branch	500,000,000	500,000,000
State Street Bank Interest Bearing DDA	400,000,000	399,750,000
Svenska Handelsbanken	500,000,000	500,000,000
Toronto Dominion Bank	500,000,000	449,775,000
U.S. Bank N.A.	400,000,000	-
Wells Fargo Bank NA	399,959,335	359,738,402
<b>TOTAL</b>	<b>\$ 7,174,959,335</b>	<b>\$ 6,636,538,402</b>

### Interest Rate Risk – Investments

Interest rate risk is the risk that changes in the general level of interest rates will adversely affect the fair value of an investment. The STIF's policy for managing interest rate risk is to limit investments to a very short weighted average maturity, not to exceed 90 days, and to comply with S&P Global Ratings' requirement that the weighted average maturity not exceed 60 days. The weighted-average maturity is calculated daily and reported to S&P Global Ratings weekly to ensure compliance. As of June 30, 2024, the weighted average maturity of STIF was 33 days. The breakdown of STIF's maturity profile is outlined below.

Investment Type	Investment Maturity in Years	
	Amortized Cost	Less than one
<b>Bank Deposit Instruments</b>		
Fixed	\$ 5,099,959,335	\$ 5,099,959,335
Floaters	2,075,000,000	2,075,000,000
<b>Treasury Securities</b>		
Fixed	747,582,273	747,582,273
Floaters		
<b>Federal Agency Securities</b>		
Fixed	334,988,293	334,988,293
Floaters	2,023,000,348	2,023,000,348
<b>Non-Financial Commercial Paper</b>		
Fixed	2,321,515,488	2,321,515,488
Floaters		
<b>Repurchase Agreements</b>	5,325,000,000	5,325,000,000
<b>Money Market Funds</b>	66,827,807	66,827,807
<b>TOTAL</b>	<b>\$ 17,993,873,544</b>	<b>\$ 17,993,873,544</b>

Additionally, STIF is allowed by policy to invest in floating-rate debt securities. Further, investment in floating rate securities with maturities greater than two years is limited to no more than 20 percent of the overall portfolio. For purposes of the weighted average maturity calculation and classification in the chart above, variable rate securities are calculated using their interest rate reset dates. Because these securities reset frequently to prevailing market rates, interest rate risk is substantially reduced. As of fiscal year-end, the STIF portfolio held \$4.1 billion in variable rate securities.

### Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer.

Investment credit risk and concentration of credit risk of debt securities will be managed as follows:

- The STIF will purchase short-term, high-quality fixed income securities as allowed by CGS 3-27c - 3-27e and further defined within Connecticut State Treasurer's Short-Term Investment Fund Investment Policy, S&P Global Ratings' AAAM Principal Stability Fund Guidelines and the Governmental Accounting Standards Board Statement Number 79. To be considered high-quality, a



## SHORT-TERM INVESTMENT FUND NOTES TO FINANCIAL STATEMENTS (CONTINUED)

security must be rated in the highest short-term rating category by one or more Nationally Recognized Statistical Rating Organizations (“NRSRO”).

- STIF will perform a fundamental credit analysis to develop and approve a database of issuers that meet the Fund’s standard for minimal credit risk. STIF will monitor the credit risks of all portfolio securities on an ongoing basis by reviewing the financial data, issuer news and developments, and ratings of designated NRSROs.
- STIF generally will comply with the following diversification limitations that are additional to those set forth in SEC Rule 2a-7, GASB Statement Number 79 and S&P Global Ratings’ AAAM Principal Stability Fund Guidelines. First, at least 60 percent of fund assets will be invested in securities rated “A-1+” or equivalent. Second, exposure to any single non-governmental issuer’s securities will not exceed 5 percent (at the time a security is purchased), exposure to any single money market mutual fund (rated AAAM) will not exceed 5 percent of fund assets and exposure to money market mutual funds in total will not exceed 15 percent.

### STIF’s Credit Quality were as follows at June 30, 2024:

Credit Quality Rating	Amortized Cost	Percentage of Amortized Cost
A-1+	\$ 7,371,515,488	41.0%
A-1	7,449,959,335	41.4%
AAAm	66,827,807	0.4%
U.S. Government Agency Securities	2,357,988,641	13.1%
United States Treasury Securities	747,582,273	4.2%
<b>Total</b>	<b>\$ 17,993,873,544</b>	<b>100.0%</b>

\*Securities with a LOC guarantee from the Federal Home Loan Bank are carried at the guarantors rating.

NOTE: Investments backed by securities or a letter of credit with implicit government guarantees such as repurchase agreements are carried under their respective credit rating of A 1+.

As of June 30, 2024, the table below lists issuers with concentrations of greater than 5 percent.

Issuer	Amortized Cost	Percent of Total Portfolio
Federal Home Loan Bank	\$ 1,084,989,002	6.0%
Federal Farm Credit Bank	\$ 1,272,999,639	7.1%

\*Investments with explicit government guarantees are excluded from this disclosure

### Investments, Fair Value Hierarchy

STIF investments are carried at amortized cost, but fair value is reported in certain note disclosures as required by GAAP. STIF investments are measured and reported at fair value and classified according to the following hierarchy:

Level 1 – Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 – Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active.

Level 3 – Investments reflect prices based upon unobservable inputs for an asset.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment’s risk.

Debt securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a pricing methodology that uses evaluation models, such as matrix pricing, to value securities based on a security’s relationship to benchmark quoted prices. Debt securities classified in Level 3 of the fair value hierarchy are subject to being priced by an alternative pricing source utilizing discounted cash flow models and broker bids or may have an estimated fair value equal to cost, due to the absence of an independent pricing source.

## SHORT-TERM INVESTMENT FUND NOTES TO FINANCIAL STATEMENTS (CONTINUED)

STIF has the following fair value measurements as of June 30, 2024:

Fair Value by Input Level	6/30/2024	Quoted Prices in Active Market	Significant Other	Significant
		for Identical Assets	Observable Inputs	Unobservable
		Level 1	Level 2	Inputs
				Level 3
<b>Investments by fair value level:</b>				
Federal Agency Securities	\$ 2,358,084,226	--	\$ 2,358,084,226	--
US Treasury Securities	747,601,193	747,601,193	--	--
Non-Financial Commercial Paper	2,320,605,088	--	2,320,605,088	--
Bank Deposit Instruments	4,075,590,116	--	4,075,590,116	--
Total debt securities measured at fair value	<u>\$ 9,501,880,623</u>	<u>\$ 747,601,193</u>	<u>\$ 8,754,279,430</u>	<u>--</u>

Certain investments, such as non-marketable bank deposit instruments, money market funds and repurchase agreements, are not included in this table because they are not negotiable instruments and are valued at cost.

### Note 4: Custodian

State Street Bank & Trust was appointed as custodian for STIF effective December 1, 2021.

### Note 5: Administration

STIF is managed and administered by employees of the State of Connecticut Treasury. Salaries and fringe benefit costs as well as operating expenses are charged directly to the Fund.

### Note 6: Distributions to Investors

The components of the distributions to investors are as follows for the income earned during the twelve months ended June 30, 2024:

<b>Distributions:</b>	<b>2024</b>	<b>2023</b>
July	\$ 82,577,147	\$ 23,522,804
August	88,891,986	33,738,415
September	85,687,232	35,405,077
October	79,332,207	38,347,213
November	77,853,233	46,609,381
December	77,905,713	51,214,456
January	79,737,213	57,552,002
February	80,474,807	62,911,851
March	85,287,351	75,194,971
April	82,958,076	76,484,907
May	84,978,391	81,824,172
June (Payable at June 30)	79,472,190	78,052,478
<b>Total Distribution Paid &amp; Payable</b>	<b>\$ 985,155,546</b>	<b>\$ 660,857,727</b>

## SHORT-TERM INVESTMENT FUND NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### Note 7: Investments in Securities

The following is a summary of investments in securities, at amortized cost and fair value as of June 30, 2024:

Investment Type	Amortized Cost		Fair Value	
Bank Deposits	\$	6,774,959,335	\$	6,775,590,116
Deposits with Government Backing		400,000,000		400,000,000
Non-Financial Credit Instruments		2,321,515,488		2,320,605,088
Government Agency Securities		2,357,988,640		2,358,084,226
U.S. Treasury Securities		747,582,274		747,601,193
Repurchase Agreements		5,325,000,000		5,325,000,000
Money Market Funds		66,827,807		66,827,807
Total	\$	17,993,873,544	\$	17,993,708,430

Repurchase agreements are agreements to purchase securities from an entity for a specified amount of cash and to resell the securities to the entity at an agreed upon price and time. They are used to enhance returns with minimal risk on overnight investments of the Fund. Such transactions are only entered into with counterparties who report directly to the Federal Reserve Bank of New York and commercial banks that meet certain quality standards. All repurchase agreements are collateralized at between 100 percent and 102 percent of the securities' value. As of fiscal year end, STIF held \$5.3 billion in repurchase agreements.

In response to changes to SEC rule 2a-7 and in an effort to enhance comparability of financial statements among governments the Government Accounting Standards Board (GASB) issued GASB Statement No. 79, Certain External Investment Pools and Pool Participants, effective December 15, 2015. Statement 79 addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The specific criteria address (1) how the external investment pool transacts with participants; (2) requirements for portfolio maturity, quality, diversification, and liquidity; and (3) calculation and requirements of a shadow price. Significant noncompliance would prevent the external investment pool from measuring all of its investments at amortized cost for financial reporting purposes. If an external investment pool meets the criteria in this Statement and measures all of its investments at amortized cost, the pool's participants also should measure their investments in that external investment pool at amortized cost for financial reporting purposes. STIF is in compliance with GASB Statement No. 79 and has elected to measure its investments on an amortized cost basis.

In an effort to improve disclosures associated with derivative contracts, the Government Accounting Standards Board (GASB) issued GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, effective for the fiscal years beginning after June 15, 2009. Statement No. 53 requires that all derivatives be reported on the Statement of Net Position and defines a derivative instrument as a financial instrument or other contract that has all of the following characteristics: a) Settlement factors. It has (1) one or more reference rates and (2) one or more notional amounts or payment provisions or both, b) Leverage. It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors, and c) Net settlement. Its terms require or permit net settlement, it can readily be settled net by a means outside the contract, or it provides for delivery of an asset that puts the recipient in a position not substantially different from net settlement.

For the Fiscal Year ended June 30, 2024, STIF held adjustable-rate securities whose interest rates vary directly with short-term money market indices and are reset either daily, weekly, monthly or quarterly. Such securities allow the Fund to earn higher interest rates as market rates increase, thereby increasing fund yields and protecting against the erosion of market values from rising interest rates. These adjustable-rate securities have similar risks as fixed-rate securities from the same issuers.

## SHORT-TERM INVESTMENT FUND NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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### **Note 8: Credit Rating of the Fund**

Throughout the year ended June 30, 2024, STIF was rated AAAM, its highest rating, by S&P Global Ratings (S&P). In December 2024, following a review of the portfolio and STIF's investment policies, management and procedures, S&P reaffirmed STIF's AAAM rating and has continued to maintain this high rating throughout the current Fiscal Year. In order to maintain an AAAM rating, STIF adheres to the following guidelines:

- Weekly portfolio and market value calculations;
- Maintenance of credit quality standards for portfolio securities with at least 50% of such securities rated A-1+ or invested in overnight repurchase agreements with dealers or banks rated A-1;
- Ensuring adequate portfolio diversification standards with no more than 5% of the portfolio invested in an individual security and no more than 5% invested in an individual issuer, with a ten-business day cure period, excluding one and two day repurchase agreements and U.S. government agency securities; and
- A limit on the overall portfolio weighted average maturity (currently no more than 60 days).

It is the Treasurer's intention to take any and all such actions as are needed from time to time to maintain the AAAM rating.

### **Note 9: Subsequent Events**

The STIF has performed an evaluation of subsequent events through December 31, 2024, the date the basic financial statements were available to be issued.

In accordance with Connecticut General Statutes (CGS) § 4-30a related to the Budget Reserve Fund (BRF) exceeding its statutory maximum 18% of the net General Fund appropriations for the Fiscal Year ending June 30, 2024, approximately \$933 million was transferred in September and December 2024 to the Connecticut Retirement Plans and Trust Funds for investment in the Teachers Retirement and the State Employees Retirement Plans.

# Supplementary Information

**CONNECTICUT STATE TREASURER'S SHORT TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS**  
**JUNE 30, 2024**

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
<b>Bank Deposit Instruments</b>						<b>37.7%</b>
\$100,000,000	Australia and New Zealand Bank	5.48	07 Aug 2024	\$100,000,000	\$100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.50	09 Jul 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.44	12 Jul 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.50	21 Oct 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.47	26 Jul 2024	100,000,000	100,000,000	A-1+
50,000,000	Bank of America Deposit	5.92	09 Aug 2024	50,000,000	50,013,151	A-1
50,000,000	Bank of America Deposit	6.00	23 Sep 2024	50,000,000	50,034,388	A-1
50,000,000	Bank of America Deposit	5.42	08 Jul 2024	50,000,000	49,999,139	A-1
50,000,000	Bank of America Deposit	5.66	01 Jul 2024	50,000,000	50,025,760	A-1
25,000,000	Bank of America Deposit	5.62	01 Jul 2024	25,000,000	25,009,050	A-1
250,000,000	Bank of America Deposit (2)	5.43	01 Jul 2024	250,000,000	250,000,000	A-1
50,000,000	Bank of Nova Scotia	5.89	01 Jul 2024	50,000,000	50,063,300	A-1
50,000,000	Bank of Nova Scotia	5.82	01 Jul 2024	50,000,000	50,000,000	A-1
50,000,000	Bank of Nova Scotia	5.50	05 Dec 2024	50,000,000	49,973,634	A-1
50,000,000	Bank of Nova Scotia	5.64	01 Jul 2024	50,000,000	50,013,851	A-1
50,000,000	Bank of Nova Scotia	5.62	01 Jul 2024	50,000,000	50,000,000	A-1
250,000,000	Bank of Nova Scotia (2)	5.52	01 Jul 2024	250,000,000	250,000,000	A-1
50,000,000	Commonwealth Bk Aus NY Branch	5.81	15 Nov 2024	50,000,000	50,041,231	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.70	19 Nov 2024	50,000,000	50,023,290	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.66	01 Jul 2024	50,000,000	50,023,050	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.51	01 Jul 2024	50,000,000	50,002,250	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.65	01 Jul 2024	50,000,000	49,938,000	A-1+
50,000,000	Cooperative Centrale	5.64	01 Jul 2024	50,000,000	50,013,477	A-1
100,000,000	Cooperative Centrale	5.70	24 Oct 2024	100,000,000	100,026,538	A-1
100,000,000	Cooperative Centrale	5.45	18 Nov 2024	100,000,000	99,981,430	A-1
50,000,000	Cooperative Centrale	5.52	21 Apr 2025	50,000,000	50,038,641	A-1
50,000,000	Cooperative Centrale	5.45	11 Dec 2024	50,000,000	49,971,379	A-1
100,000,000	DZ Bank NY Branch	5.45	26 Aug 2024	100,000,000	100,000,000	A-1
100,000,000	DZ Bank NY Branch	5.47	29 Nov 2024	100,000,000	100,000,000	A-1
100,000,000	DZ Bank NY Branch	5.55	31 Jan 2025	100,000,000	100,068,796	A-1
100,000,000	DZ Bank NY Branch	5.37	18 Jul 2024	100,000,000	99,998,400	A-1
100,000,000	DZ Bank NY Branch	5.38	18 Jul 2024	100,000,000	100,000,085	A-1
100,000,000	DNB Bank ASA of New York	5.42	15 Oct 2024	100,000,000	99,992,532	A-1+
100,000,000	DNB Bank ASA of New York	5.30	11 Jul 2024	100,000,000	99,999,954	A-1+
100,000,000	MUFG Bank LTD NY Branch	5.73	12 Aug 2024	100,000,000	100,023,394	A-1
100,000,000	MUFG Bank LTD NY Branch	5.67	26 Aug 2024	100,000,000	100,015,131	A-1
50,000,000	MUFG Bank LTD NY Branch	5.32	30 Jul 2024	50,000,000	49,995,387	A-1
50,000,000	MUFG Bank LTD NY Branch	5.39	20 Aug 2024	50,000,000	49,993,390	A-1
50,000,000	MUFG Bank LTD NY Branch	5.58	01 Jul 2024	50,000,000	50,004,648	A-1
100,000,000	MUFG Bank LTD NY Branch	5.43	15 Jul 2024	100,000,000	99,998,901	A-1
50,000,000	MUFG Bank LTD NY Branch	5.47	12 Aug 2024	50,000,000	50,004,977	A-1
200,000,000	National Bank of Canada (2a)	5.58	01 Jul 2024	200,000,000	200,000,000	A-1
200,000,000	National Bank of Canada	5.43	12 Sep 2024	200,000,000	200,000,000	A-1
100,000,000	Nordea Bank NY Branch	5.50	01 Jul 2024	100,000,000	100,002,607	A-1+
150,000,000	Nordea Bank NY Branch	5.30	01 Jul 2024	150,000,000	150,000,000	A-1+
50,000,000	Nordea Bank NY Branch	5.89	01 Jul 2024	50,000,000	50,053,133	A-1+
100,000,000	Nordea Bank NY Branch	5.51	01 Jul 2024	100,000,000	100,017,000	A-1+
50,000,000	Nordea Bank NY Branch	5.63	01 Jul 2024	50,000,000	50,042,050	A-1+
50,000,000	Nordea Bank NY Branch	5.64	01 Jul 2024	50,000,000	50,024,143	A-1+
50,000,000	Norinchukin Bank	5.32	29 Jul 2024	50,000,000	49,990,955	A-1
50,000,000	Norinchukin Bank	5.51	01 Jul 2024	50,000,000	50,001,800	A-1
50,000,000	Norinchukin Bank	5.38	18 Sep 2024	50,000,000	49,982,019	A-1
50,000,000	Norinchukin Bank	5.51	01 Jul 2024	50,000,000	50,001,000	A-1
50,000,000	Norinchukin Bank	5.56	01 Jul 2024	50,000,000	50,007,435	A-1
50,000,000	Norinchukin Bank	5.56	01 Jul 2024	50,000,000	50,005,073	A-1
50,000,000	Royal Bank of Canada NY Branch	5.90	01 Jul 2024	50,000,000	50,065,718	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.50	09 Dec 2024	100,000,000	100,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.48	22 Nov 2024	100,000,000	100,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.68	01 Jul 2024	100,000,000	99,999,924	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.98	01 Jul 2024	50,000,000	50,006,325	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.66	01 Jul 2024	100,000,000	100,069,100	A-1+
400,000,000	State Street Bank Interest Bearing DDA	5.35	01 Jul 2024	400,000,000	400,000,000	A-1+

**CONNECTICUT STATE TREASURER'S SHORT TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS (Continued)**  
**JUNE 30, 2024**

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
50,000,000	Svenska Handelsbanken	5.69	01 Jul 2024	50,000,000	50,038,080	A-1+
50,000,000	Svenska Handelsbanken	5.69	01 Jul 2024	50,000,000	50,042,800	A-1+
50,000,000	Svenska Handelsbanken	5.38	20 Mar 2025	50,000,000	49,963,576	A-1+
50,000,000	Svenska Handelsbanken	5.41	09 Apr 2025	50,000,000	49,978,576	A-1+
50,000,000	Svenska Handelsbanken	5.68	01 Jul 2024	50,000,000	49,889,750	A-1+
50,000,000	Svenska Handelsbanken	5.26	05 Nov 2024	50,000,000	49,964,119	A-1+
50,000,000	Svenska Handelsbanken	5.64	01 Jul 2024	50,000,000	50,021,271	A-1+
50,000,000	Svenska Handelsbanken	5.54	01 Jul 2024	50,000,000	49,938,000	A-1+
50,000,000	Svenska Handelsbanken	5.98	01 Jul 2024	50,000,000	50,009,817	A-1+
50,000,000	Svenska Handelsbanken	5.90	01 Jul 2024	50,000,000	50,068,798	A-1+
50,000,000	Toronto Dominion Bank	5.70	01 Jul 2024	50,000,000	49,886,000	A-1+
50,000,000	Toronto Dominion Bank	5.55	11 Apr 2025	50,000,000	50,032,763	A-1+
50,000,000	Toronto Dominion Bank	5.30	17 Mar 2025	50,000,000	49,933,221	A-1+
350,000,000	Toronto Dominion Bank (2)	5.41	01 Jul 2024	350,000,000	350,000,000	A-1+
50,000,000	Wells Fargo Bank NA	5.94	01 Jul 2024	50,000,000	50,022,892	A-1
100,000,000	Wells Fargo Bank NA	5.92	01 Jul 2024	100,000,000	100,111,887	A-1
50,000,000	Wells Fargo Bank NA	5.90	01 Jul 2024	50,000,000	50,063,808	A-1
50,000,000	Wells Fargo Bank NA	5.94	01 Jul 2024	50,000,000	50,078,110	A-1
50,000,000	Wells Fargo Bank NA	5.60	29 Nov 2024	50,000,000	50,020,599	A-1
50,000,000	Wells Fargo Bank NA	5.23	13 Dec 2024	49,959,335	49,938,003	A-1
50,000,000	Wells Fargo Bank NA	5.69	01 Jul 2024	50,000,000	50,032,621	A-1
<u>\$6,775,000,000</u>				<u>\$6,774,959,335</u>	<u>\$6,775,590,116</u>	
<b>Bank Deposit Instruments with Government Backing</b>						<b>2.2%</b>
<u>\$400,000,000</u>	U.S. Bank N.A. (2,3)	5.35	01 Jul 2024	<u>\$400,000,000</u>	<u>\$400,000,000</u>	A-1+
<u>\$400,000,000</u>				<u>\$400,000,000</u>	<u>\$400,000,000</u>	
<b>Commercial Paper and Corporate Notes</b>						<b>12.9%</b>
\$50,000,000	LVMH	5.22	12 Jul 2024	\$49,920,250	\$49,896,699	A-1+
35,000,000	LVMH	5.30	09 Dec 2024	34,170,403	34,162,811	A-1+
37,500,000	LVMH	5.21	18 Feb 2025	36,240,917	36,233,693	A-1+
50,000,000	LVMH	5.20	02 Jan 2025	48,663,889	48,634,354	A-1+
50,000,000	LVMH	5.21	09 Jan 2025	48,610,667	48,585,844	A-1+
50,000,000	LVMH	5.28	22 Jan 2025	48,496,667	48,496,199	A-1+
60,000,000	LVMH	5.26	24 Feb 2025	57,913,533	57,925,084	A-1+
61,250,000	LVMH	5.19	14 Mar 2025	58,989,467	58,983,438	A-1+
50,000,000	LVMH	5.19	23 Sep 2024	49,394,500	49,353,663	A-1+
200,000,000	Microsoft Corp	5.32	06 Aug 2024	198,936,000	198,854,700	A-1+
100,000,000	National Securities Clearing Corp	5.35	12 Jul 2024	99,836,528	99,792,873	A-1+
100,000,000	National Securities Clearing Corp	5.29	01 Nov 2024	98,192,583	98,131,000	A-1+
100,000,000	National Securities Clearing Corp	5.36	21 Aug 2024	99,240,667	99,197,170	A-1+
100,000,000	National Securities Clearing Corp	5.35	23 Aug 2024	99,212,361	99,167,290	A-1+
100,000,000	National Securities Clearing Corp	5.33	27 Sep 2024	98,697,111	98,642,786	A-1+
50,000,000	Proctor & Gamble	5.32	22 Jul 2024	49,844,833	49,824,422	A-1+
154,000,000	Proctor & Gamble	5.32	03 Sep 2024	152,543,502	152,480,293	A-1+
70,000,000	Proctor & Gamble	5.32	05 Sep 2024	69,317,267	69,288,514	A-1+
50,000,000	Toyota Motor Credit Corp	5.60	08 Jul 2024	49,945,556	49,926,476	A-1+
50,000,000	Toyota Motor Credit Corp	5.25	08 Jul 2024	49,948,958	49,926,476	A-1+
50,000,000	Toyota Motor Credit Corp	5.20	08 Jul 2024	49,949,444	49,926,476	A-1+
50,000,000	Toyota Motor Credit Corp	5.60	19 Jul 2024	49,860,000	49,845,184	A-1+
50,000,000	Toyota Motor Credit Corp	5.58	26 Jul 2024	49,806,250	49,793,215	A-1+
50,000,000	Toyota Motor Credit Corp	5.59	26 Jul 2024	49,805,903	49,793,215	A-1+
50,000,000	Toyota Motor Credit Corp	5.55	19 Aug 2024	49,622,292	49,615,248	A-1+
35,000,000	Toyota Motor Credit Corp	5.15	12 Nov 2024	34,329,069	34,298,887	A-1+
50,000,000	Toyota Motor Credit Corp	5.20	16 Dec 2024	48,786,667	48,760,488	A-1+
50,000,000	Toyota Motor Credit Corp	5.27	06 Jan 2025	48,616,625	48,614,187	A-1+
50,000,000	Toyota Motor Credit Corp	5.20	11 Mar 2025	48,172,778	48,175,740	A-1+
94,599,000	Wal-Mart Stores	5.30	05 Jul 2024	94,543,292	94,501,878	A-1+
100,000,000	Wal-Mart Stores	5.30	05 Jul 2024	99,941,111	99,897,333	A-1+
50,000,000	Wal-Mart Stores	5.31	08 Jul 2024	49,948,375	49,926,547	A-1+
100,000,000	Wal-Mart Stores	5.33	09 Jul 2024	99,881,556	99,838,315	A-1+
50,300,000	Wal-Mart Stores	5.32	23 Jul 2024	50,136,469	50,114,596	A-1+
<u>\$2,347,649,000</u>				<u>\$2,321,515,488</u>	<u>\$2,320,605,088</u>	

**CONNECTICUT STATE TREASURER'S SHORT TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS (Continued)**  
**JUNE 30, 2024**

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
<b>Government Agency Securities</b>						<b>13.1%</b>
\$50,000,000	Federal Home Loan Bank	5.54	01 Jul 2024	\$50,000,000	\$50,040,008	A-1+
50,000,000	Federal Home Loan Bank	5.54	01 Jul 2024	50,000,000	50,042,130	A-1+
100,000,000	Federal Home Loan Bank	5.48	05 Mar 2025	100,000,000	99,918,834	A-1+
100,000,000	Federal Home Loan Bank	5.50	13 May 2025	100,000,000	99,840,741	A-1+
50,000,000	Federal Home Loan Bank	5.50	27 May 2025	50,000,000	49,934,196	A-1+
25,000,000	Federal Home Loan Bank	3.00	08 Jul 2024	24,989,347	24,986,035	A-1+
10,000,000	Federal Home Loan Bank	5.25	19 Jul 2024	9,999,655	9,998,396	A-1+
50,000,000	Federal Home Loan Bank	5.41	01 Jul 2024	50,000,000	50,001,076	A-1+
250,000,000	Federal Home Loan Bank	5.34	01 Jul 2024	250,000,000	249,999,595	A-1+
250,000,000	Federal Home Loan Bank	5.35	01 Jul 2024	250,000,000	250,006,298	A-1+
50,000,000	Federal Home Loan Bank	5.50	01 Jul 2024	50,000,000	49,998,863	A-1+
50,000,000	Federal Home Loan Bank	5.53	01 Jul 2024	50,000,000	50,029,828	A-1+
50,000,000	Federal Home Loan Bank	5.55	01 Jul 2024	50,000,000	50,016,905	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	50,000,000	50,018,907	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	50,000,000	50,041,593	A-1+
62,000,000	Federal Farm Credit Bank	5.50	01 Jul 2024	62,000,000	62,030,594	A-1+
50,000,000	Federal Farm Credit Bank	5.48	01 Jul 2024	49,991,462	49,984,384	A-1+
25,000,000	Federal Farm Credit Bank	5.48	01 Jul 2024	24,993,044	24,992,192	A-1+
50,000,000	Federal Farm Credit Bank	5.51	01 Jul 2024	50,000,000	50,031,919	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	50,000,000	50,041,903	A-1+
50,000,000	Federal Farm Credit Bank	5.43	01 Jul 2024	50,000,000	50,002,728	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Jul 2024	50,000,000	49,997,943	A-1+
50,000,000	Federal Farm Credit Bank	5.43	01 Jul 2024	50,000,000	50,000,000	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Jul 2024	50,000,000	50,000,119	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Aug 2024	49,999,291	49,988,831	A-1+
21,000,000	Federal Farm Credit Bank	5.44	01 Jul 2024	21,000,000	21,002,035	A-1+
50,000,000	Federal Farm Credit Bank	5.42	01 Jul 2024	50,000,000	50,001,718	A-1+
21,000,000	Federal Farm Credit Bank	5.44	01 Jul 2024	21,000,000	21,001,442	A-1+
50,000,000	Federal Farm Credit Bank	5.41	01 Jul 2024	49,999,716	49,999,108	A-1+
50,000,000	Federal Farm Credit Bank	5.51	01 Jul 2024	50,021,872	50,030,705	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	50,000,000	50,009,070	A-1+
50,000,000	Federal Farm Credit Bank	5.41	01 Jul 2024	50,000,000	50,000,696	A-1+
30,000,000	Federal Farm Credit Bank	5.48	01 Jul 2024	30,000,000	29,991,947	A-1+
35,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	35,000,000	35,015,353	A-1+
59,000,000	Federal Farm Credit Bank	5.40	01 Jul 2024	58,999,233	59,002,663	A-1+
50,000,000	Federal Farm Credit Bank	5.46	01 Jul 2024	50,000,000	50,003,182	A-1+
20,000,000	Federal Farm Credit Bank	5.46	01 Jul 2024	19,997,967	20,001,273	A-1+
20,000,000	Federal Farm Credit Bank	5.46	01 Jul 2024	19,997,967	20,001,273	A-1+
50,000,000	Federal Farm Credit Bank	5.47	01 Jul 2024	50,000,000	50,012,414	A-1+
50,000,000	Federal Farm Credit Bank	5.47	01 Jul 2024	49,999,088	50,012,414	A-1+
30,000,000	Federal Farm Credit Bank	5.50	01 Jul 2024	30,000,000	30,011,134	A-1+
50,000,000	Federal Farm Credit Bank	5.54	01 Jul 2024	50,000,000	50,043,787	A-1+
<u>\$2,358,000,000</u>				<u>\$2,357,988,640</u>	<u>\$2,358,084,226</u>	
<b>US Treasury Securities</b>						<b>4.2%</b>
\$250,000,000	U.S. Treasury	5.28	02 Jul 2024	\$249,963,351	\$249,963,610	A-1+
250,000,000	U.S. Treasury	5.28	30 Jul 2024	248,937,673	248,942,708	A-1+
<u>250,000,000</u>	U.S. Treasury	5.28	06 Aug 2024	<u>248,681,249</u>	<u>248,694,875</u>	A-1+
<u>\$750,000,000</u>				<u>\$747,582,273</u>	<u>\$747,601,193</u>	
<b>Money Market Funds</b>						<b>0.4%</b>
<u>\$66,827,807</u>	State Street Treasury Plus Fund	5.25	01 Jul 2024	<u>\$66,827,807</u>	<u>\$66,827,807</u>	AAAm
<u>\$66,827,807</u>				<u>\$66,827,807</u>	<u>\$66,827,807</u>	
<b>Repurchase Agreements</b>						<b>29.6%</b>
\$1,025,000,000	Bank of America Repo	5.32	01 Jul 2024	\$1,025,000,000	\$1,025,000,000	A-1
3,000,000,000	Bank of Nova Scotia NY Repo	5.32	01 Jul 2024	3,000,000,000	3,000,000,000	A-1
<u>1,300,000,000</u>	Royal Bank of Canada NY Repo	5.30	01 Jul 2024	<u>1,300,000,000</u>	<u>1,300,000,000</u>	A-1+
<u>\$5,325,000,000</u>				<u>\$5,325,000,000</u>	<u>\$5,325,000,000</u>	
<u><b>\$18,022,476,807</b></u>				<u><b>\$17,993,873,544</b></u>	<u><b>\$17,993,708,430</b></u>	



**CONNECTICUT STATE TREASURER'S SHORT TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS (Continued)**  
**JUNE 30, 2024**

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
<b>Fund Summary Statistics and Notes</b>						
Amortized Cost				\$17,993,873,544		
Fair market value				\$17,993,708,430		
Shares Outstanding				\$17,903,503,315		
Fund Net Asset Value (4)				1.0050		
Effective 7-Day Net Yield (5)				5.43%		
Effective 7-Day Gross Yield				5.54%		
WAM(R) (6)				33 Days		
WAM(F) (7)				77 Days		
Ratio of Fair Market Value to Amortized Cost				0.99999		
Government and Government Backed Securities (percent of total)				49.45%		
Liquidity (same day availability)				40.25%		

(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.

(2a) Evergreen Deposit has a rolling 95 day put option.

(3) US Bank deposit is backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Cincinnati guaranteeing principal amount. Securities are listed at the gaurantor rating.

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

(5) End of Month. Includes approximately 1-4 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.

# Investment Section

## Description of the Fund

The Treasurer's Short-Term Investment Fund (STIF or the Fund) is an AAAM rated investment pool of high-quality, short-term money market instruments managed by the Treasurer's Cash Management Division. Created in 1972, it serves as an investment vehicle for the operating cash of the State Treasury, State agencies and authorities, municipalities, and other political subdivisions of the State (See Figure 1-1). STIF's objective is to provide as high a level of current income as is consistent with, first, the safety of principal and, second, the provision of liquidity to meet participants' daily cash flow requirements. During the 2024 fiscal year, STIF's portfolio averaged \$18.3 billion.

STIF employs a top-down approach to developing its investment strategy for the management of its assets. Starting with the objectives of the Fund, STIF considers constraints outlined in its investment policy, which include among other parameters: liquidity management, limitations on the portfolio's weighted average maturity and permissible investment types. Next, an asset allocation is developed to identify securities that are expected to perform well in the current market environment. Over the long-term, STIF continually analyzes expectations of future interest rate movements and changes in the shape of the yield curve to ensure the most prudent and effective short-term money management for its clients. Ongoing credit analysis enables STIF to enhance its yield by identifying high-quality credits in undervalued sectors of the economy.

STIF pays interest monthly based on the daily earnings of the Fund less Fund expenses and an allocation to the Fund's designated surplus reserve. The daily reserve allocations equal one-tenth of one percent of the Fund's daily balances divided by the number of days in the year, until the reserve totals one percent of the Fund's daily balance. During fiscal year 2024, \$18.3 million was transferred into the designated surplus reserve. The reserve on June 30, 2024, totaled \$108.7 million.

To help the Fund and its investors evaluate performance, STIF compares its returns to various benchmarks. The primary benchmark is the iMoneyNet Money Fund Average™ - Rated First Tier Institutional Average (MFR) Index. This index represents an average of institutional money market mutual funds rated AAAM that invest primarily in first tier (securities rated A-1, P-1) taxable securities. While STIF's investment policy allows for somewhat greater flexibility than these SEC-registered funds, the MFR Index is the most appropriate benchmark against which to judge STIF's performance. During the past year, STIF's actual investment strategy has been slightly more conservative than most private money funds and its own investment policy would permit. (See Figure 1-3)

STIF's yields also are compared to the average three-month Treasury Bill rate. The Treasury Bill rate is used to measure STIF's effectiveness in achieving yields in excess of a "risk-free" investment. It is important to note that the 90-day benchmark exceeds STIF's shorter average maturity. In order to maintain its AAAM rating, the STIF cannot exceed a 60-day weighted average maturity (WAM) limit. Furthermore, these benchmarks are "unmanaged" and are not affected by management fees or operating expenses.

Among the Fund's several achievements during the 2024 fiscal year was the reaffirmation and continuation of its AAAM rating by S&P Global Ratings (S&P). In S&P's view, "a fund rated 'AAAM' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk."

## Portfolio Characteristics

During Fiscal Year 2024, the STIF portfolio continued its conservative investment approach of balancing liquidity and stability while maximizing yield for investors. STIF's conservative investment practices include maintaining abundant liquidity, a well-diversified portfolio, and significant holdings of securities issued, guaranteed, or insured by the U.S. government and federal agencies.

Accordingly, at year-end STIF held 40.25 percent of Fund assets in overnight investments or investments that are available on a same-day basis. During the fiscal year, the Fund's WAM fluctuated between a low of 30 days and a high of 47 days and ended the year at 33 days. 57.1 percent of the Fund's assets were invested in securities with maturities, or interest rate reset dates for adjustable-rate securities, of less than 30 days. (See Figure 1-2)

The Fund ended the year with a 50 percent concentration in securities issued, guaranteed, or insured by the U.S. government or federal agencies (including deposit instruments backed by irrevocable Federal Home Loan Bank letters of credit) or in repurchase agreements backed by such securities. In total, 81 percent of STIF's assets are rated A-1+, AAAM, or have some form of government support. The Fund's three largest sector weightings included bank deposits (37.7 percent), repurchase agreements (29.6 percent), and government agency securities (13.1 percent). (See Figure 1-5).

## Market Review

For the fiscal year ending June 30, 2024, the U.S. economy exhibited notable resilience amid a complex global economic landscape. The economy demonstrated moderate growth, supported by a stable job market, moderate inflation, and sustained consumer spending. However, challenges including geopolitical tensions and evolving fiscal policies influenced overall economic performance.

U.S. GDP grew at an average annualized rate of 3.2% for the fiscal year, above the 2.4% growth rate of the previous fiscal year. This reflects an acceleration in growth driven by consumer spending. Business investments, government, technology, and manufacturing outlays also supported the economic expansion. The services sector, which includes healthcare, education, and financial services also contributed to economic growth. This growth was supported by increased demand for healthcare services and a rebound in travel and hospitality.

Although 2.8 million jobs were added during the fiscal, the unemployment rate averaged 3.8% a modest increase from 3.5% in the previous year. This increase indicates a mildly softer labor market and is consistent with a higher participation rate as more people enter the workforce. Wage growth averaged 5.2%.

Total inflation at 3.0% year-over-year was the same as the previous year. However, the monthly year-over-year readings were consistently higher than the year end reading. Excluding volatile items such as food and energy, core inflation was 3.3%, indicating lower food and energy prices but higher housing costs.

The Federal Reserve (Fed) maintained a tight monetary policy stance throughout the year, after raising the federal funds rate to a range between 5.25% and 5.50% at their July 2023 meeting. The Fed's actions aimed to balance economic growth with inflation control. Inflation is projected to moderate further, with estimates around 2.5% for the next fiscal year.

## Performance Summary

For the one-year period ending June 30, 2024, STIF reported an annual total return of 5.54 percent, net of all expenses. Annual total return measures the total investment income a participant would earn with monthly compounding at the Fund's monthly net earned rate during the year. This figure exceeded that achieved by its benchmark, the MFR Index, which equaled 5.34 percent, by 20 basis points. STIF's performance outpaced three-month T-Bills by 14 basis points, which yielded 5.40 percent.

The principal reasons for STIF's continued strong performance, despite its cautious strategy, was the selective use of bank deposit instruments, credit securities, and the active management of maturities within the portfolio, as well as the low overall expense rate.

Over the long-term, STIF has performed exceptionally well. For the trailing three-, five-, seven-, and ten-year periods, STIF's compounded annual total return was 3.23 percent, 2.26 percent, 2.14 percent, and 1.60 percent, net of all expenses and contributions to reserves, exceeding returns of its primary benchmark for all time periods. Viewed on a dollar-for-dollar basis, had one invested \$10 million in STIF ten years ago, that investment would have been worth \$17.2 million on June 30, 2024, versus \$15.7 million for a hypothetical investment in the MFR Index (See Figure 1-6). During the past ten years, STIF has earned \$147 million above its benchmark while adding \$58.3 million to its reserves.

## Risk Profile

STIF is considered extremely low risk for several reasons. First, its portfolio is comprised of high-quality, highly liquid securities, which help insulate the Fund from default and liquidity risk. (See Figure 1-4) Second, its relatively short average maturity reduces the Fund's price sensitivity to changes in market interest rates. Third, STIF has a strong degree of asset diversification by security type and issuer, as required by its investment policy, strengthening its overall risk profile. And finally, STIF's reserves are available to protect against security defaults or the erosion of security values due to dramatic and unforeseen market changes. As the primary short-term investment vehicle for the operating cash of the State, STIF has the ultimate confidence of the State government.

While STIF is managed diligently to protect against losses from credit and market changes, the Fund is not insured or guaranteed by any government. Therefore, the maintenance of capital cannot be fully assured.

FIG 1-1 SHORT-TERM INVESTMENT FUND (STIF)  
OWNERSHIP ANALYSIS AT JUNE 30, 2024

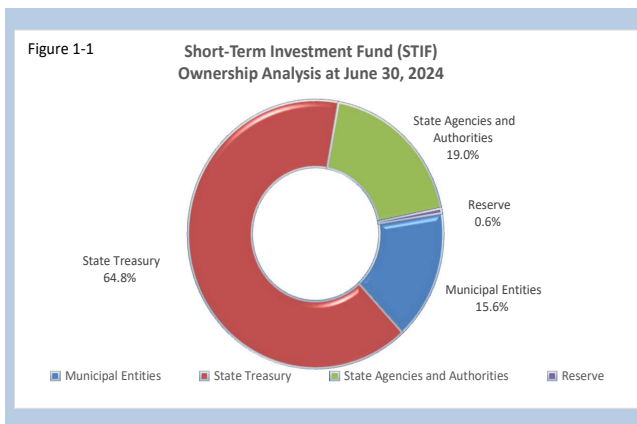


FIG 1-2 SHORT-TERM INVESTMENT FUND (STIF)  
MATURITY ANALYSIS AT JUNE 30, 2024

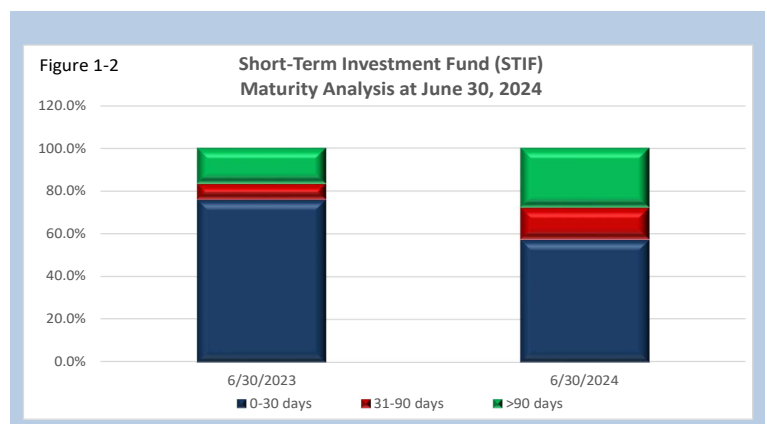


FIG 1-3 SHORT-TERM INVESTMENT  
 QUARTERLY YIELD VS BENCHMARK JUNE 30, 2024

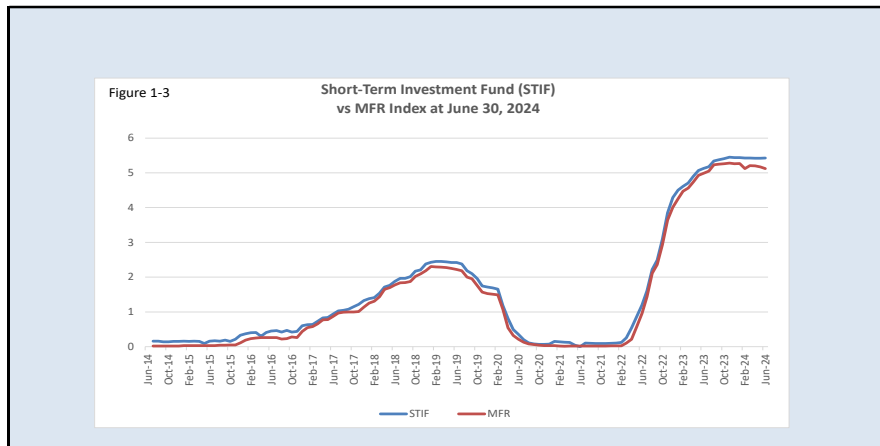
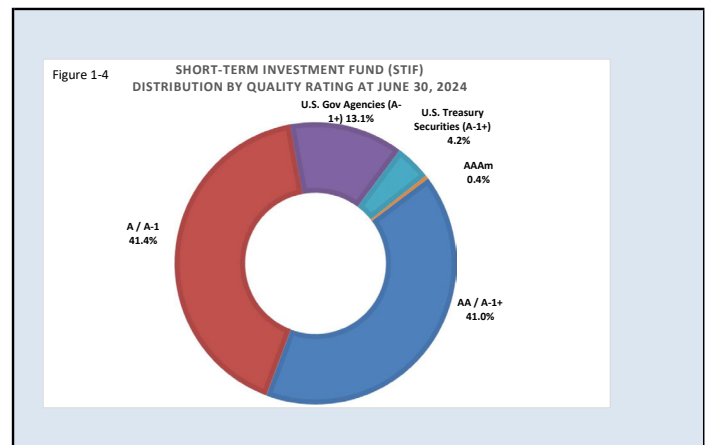


FIG 1-4 SHORT-TERM INVESTMENT FUND (STIF)  
 DISTRIBUTION BY QUALITY RATING AT JUNE 30, 2024



\* A-2 securities are backed by irrevocable standby letters of credit provided by federal home loan banks.  
 \*\* AA/A-1+ Includes federal agency and repurchase agreements backed by U.S.Govt Guaranteed Securities

FIG 1-5 SHORT-TERM INVESTMENT FUND (STIF)  
 SECTOR ALLOCATION AT JUNE 30, 2024

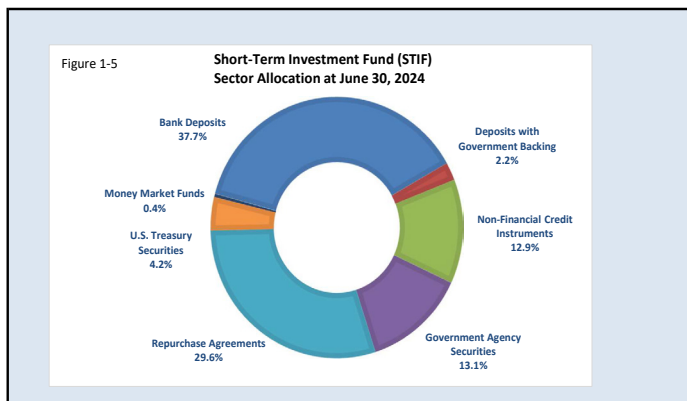


FIG 1-6 SHORT-TERM INVESTMENT FUND (STIF)  
 vs MFR INDEX AT JUNE 30, 2024

	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
<b>Fiscal Year 2024</b>					
<b>Compounded Annual Total Return (%)</b>					
STIF	5.54	3.23	2.26	2.14	1.60
MFR Index*	5.34	3.06	2.11	2.00	1.47
Fed. Three-Month T-Bill	5.40	3.29	2.23	2.12	1.56
<b>Cumulative Total Return (%)</b>					
STIF	5.54	10.01	11.81	15.97	17.19
MFR Index*	5.34	9.48	11.03	14.90	15.67
Fed. Three-Month T-Bill	5.40	10.21	11.66	15.85	16.73

STIF uses a time-weighted linked rate of return formula to calculate rates of return.  
 \* Represents iMoneyNet Money Fund Average TM - Rated first Tier Institutional Average (MFR) Index.

**CONNECTICUT STATE TREASURER'S SHORT TERM INVESTMENT FUND  
SCHEDULE OF MANAGEMENT FEES  
JUNE 30, 2024**

Category	Amount
Internal Management Fees	\$ 1,690,626
<b>Total:</b>	<b>\$ 1,690,626</b>

*Note: Internal management fees include payroll, lease service, subscriptions, supplies, telephone and other.*

**CONNECTICUT STATE TREASURER'S SHORT TERM INVESTMENT FUND  
SCHEDULE OF PARTICIPATION BY CONCENTRATION  
JUNE 30, 2024**

	TYPE	NUMBER OF ACCTS	TOTAL SHARES
	Municipalities and Local Entities	624	2,808,264,878
	State Treasury	60	11,669,564,732
	State Agencies and Authorities	352	3,425,673,704
<b>TOTAL:</b>		<b>1036</b>	<b>17,903,503,315</b>
Participant Net Position Value, Offering Price and Redemption Price			
per Share (\$17,903,503,315 in Net Position (less reserves) divided by 17,903,503,315 shares) \$ <u>1.00</u>			

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# INVESTMENT POLICY STATEMENT SHORT-TERM INVESTMENT FUND

As adopted August 1996 and revised June 2008, April 2009, November 2019, May 2022, and June 2023

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## A. Background

The Treasurer's Short-Term Investment Fund (STIF) is an investment pool of high-quality, short-term money market instruments for state and local governments. Operating since 1972 in a manner similar to a money market mutual fund, STIF's purpose is to provide a safe, liquid and effective investment vehicle for the operating cash of the State Treasury, state agencies and authorities, municipalities, and other political subdivisions of the state.

All State, local and political subdivisions of the State are authorized to invest in STIF by (CGS) 3-27a and 3-27b.

## B. Purpose

The purpose of this document is to specify the policies and guidelines that provide for the systematic management of STIF and the prudent and productive investment of funds.

## C. Investment Objectives

STIF seeks as high a level of current income as is consistent with, first, the safety of principal invested by the State, municipalities and others, and, second, the provision of liquidity to meet participants' daily cash flow requirements.

## D. Safety of Principal

Safety of principal, STIF's primary objective, shall be pursued in a number of ways.

1. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio by protecting against credit risks (from security defaults) and the erosion of market prices (from rising interest rates).
2. The Fund's investments shall be made in conformance with prudent guidelines for allowable instruments, credit quality and maturities. See Section H.
3. STIF shall maintain adequate diversification of instruments, issuers, industries and maturities to protect against significant losses from credit risks and market changes. See Section H.
4. All securities shall be held by a third-party custodian.
5. All transactions shall be handled on the basis of delivery vs. payment to a custodian bank with the exception of bank investments and money market funds, which are settled by Fed wire. In instances where DTC is closed and delivery/settlement still needs to take place, free deliveries are acceptable as long as deliveries occur before payment.
6. All repurchase agreements shall be fully collateralized, with a custodian bank receiving delivery of the collateral.
7. Reverse repurchase agreements may be used only to meet temporary liquidity requirements of the Fund and may not exceed five percent of total Fund assets. See Section H.
8. STIF shall maintain a designated surplus reserve equal to one percent of net investable assets ("NIA") to provide an added layer of security. For any periods where the designated surplus reserve falls below one percent, daily allocations to the designated surplus reserve will be paid from investment returns and will equal, on an annualized basis, one-tenth of one percent of the fund's NIA until the reserve equals one percent of NIA. If net losses significant to the aggregate portfolio are realized, they shall be charged against the designated surplus reserve, as discussed in Section Q. The Treasurer may, however, modify or suspend the transfer to the designated surplus reserve based on market conditions and other fund considerations.

While STIF — which consists predominantly of funds for which the Treasurer is sole trustee — is managed diligently to protect against losses from credit and market changes, and though deposits are backed by high-quality and highly-liquid short-term securities, the Fund is not insured or guaranteed by any government and the maintenance of capital cannot be fully assured.

## E. Liquidity

The portfolio shall be structured to ensure complete liquidity for participants through sufficient investments in overnight and highly-marketable securities. In addition, reverse repurchase agreements totaling up to five percent of Fund assets may be used to meet temporary liquidity requirements.

Participants shall have full and timely access to all of their funds. Participants may make same-day (normally up to 10:30 a.m.) deposits and withdrawals of any size. Withdrawals generally are sent via Fed wire, thus funds are available for use on the day of withdrawal.

In addition, deposits and withdrawals may be made through the ACH system on a next-day basis, deposits may be made by check through the mail, and withdrawals may be made by check. No transaction fees are charged on deposits or withdrawals by wire or ACH.

## F. Yield

STIF's investment portfolio shall be designed to attain a rate of return consistent with similar funds throughout budgetary and economic cycles, taking into account investment risk constraints and the liquidity requirements of the Fund.

The portfolio shall be managed with the objective of exceeding a designated benchmark which reflects an average of funds with similar portfolio objectives and characteristics as well as the average of three-month U.S. Treasury Bill rates for the equivalent period. Treasury Bills are considered a proxy for near-riskless short-term investment yields and, therefore, are used as a basis of comparison between the fund and a risk free benchmark. The investment program shall seek to augment returns above this threshold, consistent with stated risk limitations and prudent investment principles.

While STIF shall not make investments for the purpose of trading or speculating as the dominant criterion, STIF shall seek to enhance total portfolio return through active portfolio management. The prohibition on speculative investments precludes pursuit of gain or profit through unusual risk. Trading in response to changes in market value or market direction, however, is warranted under active portfolio management.

## G. Prudence

Investments shall be made with the care, skill, prudence, and diligence — under circumstances then prevailing — that prudent persons acting in like capacities and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

The standard of prudence to be used by STIF's investment officials shall be the "prudent expert" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion in writing and appropriate action is taken to control adverse developments.

## H. Investment Guidelines

All investments must be made in instruments authorized by CGS 3-27c - 3-27e. In addition, the Treasurer has adopted the investment guidelines that follow. Unless otherwise indicated, references to credit ratings are to those of Standard & Poor's.

1. STIF may invest in the following securities:

- a. Instruments issued, guaranteed or insured by the U.S. government or federal agencies including U.S. Treasury Separate Trading of Registered Interest and Principal Securities ("STRIPS").
- b. Deposit instruments of commercial banks domiciled in the United States whose short-term rating of at least A-1 and whose long-term rating of at least A- or the equivalent by a NRSRO.
- c. Deposit instruments of U.S. branches of foreign banks with short-term ratings of at least A-1 and long-term ratings of at least A or the equivalent by a NRSRO.
- d. Deposit instruments of banks with ratings below the criteria established in b. and c. above, but guaranteed by, or backed with, a letter of credit from a US Government sponsored enterprise ("GSE") shall be permissible. The rating of such deposit instruments shall be considered to be at parity with the GSE and recorded as such.
- e. Fully-collateralized repurchase agreements with counterparties which have short-term ratings of at least A-2 (or equivalent), or qualified commercial banks meeting the criteria in b. above, with possession of collateral by a custodian bank. Fully-collateralized repurchase agreements with counterparties which have short-term ratings of at least A-2 (or equivalent), or



qualified commercial banks meeting the criteria in b. above, with possession of collateral by a custodian bank.

- f. Commercial paper of companies that have short-term ratings of at least A-1 (or an equivalent rating) or, if no short-term rating is available, long-term debt rated at least A (or equivalent).
- g. Corporate securities rated at least A-1/P-1 and A or the equivalent by a NRSRO.
- h. Asset-backed securities (bonds or commercial paper) with final maturities under thirteen months rated at A-1+ (or equivalent) and AAA (or equivalent).
- i. Money market mutual funds or similar investment pools managed to maintain a constant share value, rated AAAm..
- j. Debt instruments of supranational organizations in which the United States of America is a participant rated A1/P1 and/or A+ or the equivalent by a NRSRO.
- k. US dollar denominated issues of Canada and its provinces rated A1/P1 and/or A+ or the equivalent by a NRSRO.
- l. Debt securities of US states and the agencies or authorities backed by such states rated A+/A1 or better.

Notwithstanding the approved investments enumerated above, STIF may hold securities or other assets received as a result of a restructuring of securities that were, when originally purchased, among the list of approved investments set forth herein, following consultation with an outside investment advisor. The Treasurer will notify investors of such situations within two (2) business days of the receipt of such securities or assets.

2. Reverse repurchase agreements, in the aggregate, may not exceed five percent of net assets at the time of execution. While any reverse repurchase agreement is outstanding, new investments must match the maturity of the shortest-term outstanding reverse repurchase agreement. Reverse repurchase agreements are to be used only to meet temporary liquidity requirements of the Fund.

3. No investments may be made in "derivative" securities such as futures, swaps, options, and interest-only or principal-only mortgage-backed securities., inverse floaters, CMT floaters, leveraged floaters, dual index floaters, COFI floaters, and range floaters.

Investments may be made in adjustable rate securities whose interest rates move in the same direction and in the same amount as standard short-term money market interest rate benchmarks including, but not limited to, Fed Funds, SOFR, Treasury bills and the prime rate, and conform with STIF's other credit and maturity standards. Interest rate reset periods may not exceed six months.

4. All investments must be made in U.S. dollar-denominated securities which are settled versus payment via Fed wire, DTC or Euroclear settlement systems with the exception noted in D.5.

5. The dollar-weighted average portfolio maturity (including interest rate reset periods) may not exceed 90 days. Individual maturities may not exceed five years with the exception of government or government agency securities where the fund has the ability to put the security back to the issuer within 13 months.

6. STIF shall diversify its investments to avoid incurring unreasonable risks inherent in overinvesting in specific instruments, industry segments, individual issuers or maturities. Diversification strategies shall include:

- a. At the time of purchase, no more than 5 percent of the overall portfolio may be invested in an individual security, other than overnight or two-business-day repurchase agreements and U.S. government and agency securities.
- b. At the time of purchase, no more than 5 percent of the overall portfolio may be invested in securities of a single bank or corporation, other than overnight one to fourteen business day repurchase agreements and U.S. government and agency securities.
- c. There is no limitation on the percentage of assets that may be invested in securities of the United States government, its agencies or instrumentalities, or in overnight or two week repurchase agreements.
- d. At time of purchase, no more than 50 percent of repurchase agreements will mature beyond 2 business days.
- e. At the time of purchase, no more than 25 percent of the overall portfolio may be invested in any industry other than the financial services industry.
- f. At the time of purchase, no more than 50 percent of the overall portfolio may be invested in the combined total of corporate securities (notes and commercial paper) and asset-backed securities (notes and commercial paper).
- g. At the time of purchase, no more than 20 percent of the overall portfolio may be invested in floating rate securities with final maturities in excess of two years.

- h. At the time of purchase, no more than five percent of the overall portfolio may be invested in an individual money market mutual fund or similar investment pool.
- i. At the time of purchase, no more than 15 percent of the overall portfolio may be invested in money market mutual funds and similar investment pools.
- j. At the time of purchase, investments in securities that are not readily marketable, other than securities that mature within seven days, may not exceed 10 percent of the fund's overall portfolio with the exception of bank investments.
- k. At least 60 percent of the overall portfolio shall be invested in securities rated A-1+ or in overnight repurchase agreements with dealers or banks rated A-1.

7. The Treasurer intends to operate STIF in such a manner as to maintain its AAAM credit rating from Standard & Poor's, or a similar rating from another nationally-recognized credit rating service recognized by the State Banking Commissioner.

8. Investment decisions shall be based on the relative and varying yields and risks of individual securities and the Fund's liquidity requirements.

## I. Interest Payments

STIF declares and accrues investor interest daily based on actual STIF earnings (including gains and losses), less expenses and transfers to the designated surplus reserve. Interest is paid monthly through direct distribution or reinvestment. Earned rates are available on a next-day basis. All rates are calculated and quoted on the basis of the actual number of days in a year (an "actual-over-actual" basis) and reported in accordance with guidelines of the Chartered Financial Analyst Institute ("CFAI").

## J. Administrative Costs

STIF is provided to participants without sales or management fees. Administrative costs are paid from investment earnings, and all STIF participants (including the state and local entities) share in covering the Fund's expenses in proportion to the size of their investments. Costs have historically been between one and five basis points (or \$1-5 per \$10,000 invested).

## K. Delegation of Authority

The Short-Term Investment Unit within the Treasury's Pension Funds Management Unit manages STIF's investments. Deposits, withdrawals, participant record-keeping and the distribution of interest are handled by the transfer agent under contract with the Treasurer's office under the supervision of the STIF Administration Unit within the Treasury's Pension Funds Management Unit.

## L. Daily Confirmations

Confirmations of daily deposits and withdrawals are sent immediately after the transaction.

## M. Monthly Statements

Monthly statements of balances, account activity, and paid interest are available to participants on the STIF Express portal (<https://www.your-fundaccount.com/SOC/Login.aspx>) typically by the 5th business day of each month.

## N. Reports

Quarterly and annual reports describing STIF's yields, performance relative to its primary benchmark ("IBC First Tier Institutions-Only Rated Money Fund Index" or the "benchmark"), and investments shall be provided to all participants. A detailed portfolio listing, data on the benchmark, 90-day Treasury bills and commentary on economic conditions shall be provided with each report. The reports are available on the Treasury website at: <https://portal.ct.gov/OTT>

## O. Participant Manual

A manual describing STIF's operating procedures, instructions for opening and closing accounts and making deposits and withdrawals, and methods of distributing interest, is available on the Office of the State Treasurer's website (About the Short-Term Investment Fund ([ct.gov](http://ct.gov))). There currently are no restrictions on the size or number of accounts or transactions.

## P. Audit

The Auditors of Public Accounts audit STIF's financial statements and operating procedures annually. Copies of audit opinions and reports will be provided to participants upon request.

## Q. Portfolio Valuation

STIF's values and yields are accounted for on an amortized-cost basis. Market values of all securities, except for those securities listed in Sections H.1.j and H.1.k, above, are calculated on a weekly basis. Significant deviations of market values to amortized costs shall be reported as follows:

1. **First Level Notification.** If the market value of the overall investment portfolio, based on reports from the custodian, drops below 99.75 percent of the amortized cost value of the overall investment portfolio, or if the ratio of the market value of the overall portfolio to the outstanding participant units drops below 100.50 percent, the Principal Investment Officer would notify the Assistant Treasurer for Cash Management, the Chief Investment Officer, and the STIF Advisory Committee at the first weekly meeting following such determination.
2. **Second Level Notification.** If the market value of the overall investment portfolio, based on reports from the custodian, drops below 99.50 percent of the amortized cost value of the overall investment portfolio, or if the ratio of the market value of the overall portfolio to the outstanding participant units drops below 100.25 percent, the Principal Investment Officer would notify, as soon as practical, the Treasurer, Deputy Treasurer, Assistant Treasurer for Cash Management, Chief Investment Officer, and the STIF Advisory Committee. The STIF Advisory Committee would then meet review the circumstances surrounding the fall in one or both ratios, and it would review every security held by the fund. If this second level notification resulted from a significant increase in fund size that resulted in a proportionate decrease in the relative size of the designated surplus reserve, then portfolio or other changes may not be required. If this second level notification resulted from the decline in market values of securities, then the STIF Advisory Committee would discuss selling securities that had fallen in value and making use of the designated surplus reserve.
3. **Investor Notification.** If the ratio of the market value of the overall portfolio to the outstanding participant units drops below 99.75 percent, the Treasurer would notify all STIF investors of the situation and the actions being undertaken to protect against further reductions.

## R. Internal Controls

The Treasury shall establish and maintain a system of internal controls, which shall be documented in writing. The internal controls shall be reviewed by the Auditors of Public Accounts. The controls shall be designed to prevent and control losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees and officers.

## S. STIF Advisory Committee

The STIF Advisory Committee is an internal working group within the Office of the Treasurer, consisting of personnel from the Pension Fund Management, Cash Management, and Debt Management Divisions, as well as other Office of the Treasurer employees as determined by the Treasurer. The STIF Advisory Committee will meet as contemplated in this IPS, and otherwise as needed, to review market conditions, STIF investments, the fund profile and characteristics and performance.

## T. Financial Dealers and Institutions

STIF Investment personnel shall develop criteria for selecting brokers and dealers. All repurchase agreement transactions will be conducted through counterparties (as defined in Sections H.1.b and H.1.f) which have executed master repurchase agreements with the Treasury.

## U. Ethics

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose in writing to the Treasurer, or the Treasurer's compliance officer, any material financial interests in financial institutions that conduct business with STIF, and they shall further disclose any large personal financial/investment positions that could be related to the performance of STIF's portfolio, particularly with regard to the time of purchases and sales.

## V. Bond Proceeds

Bond proceeds may be deposited in STIF. Accounting and arbitrage rebate calculations are the responsibility of participants. STIF's investment program is not designed to restrict yield in order to avoid arbitrage rebates.

## W. Conformance with Guidelines

A nationally-recognized credit rating service recognized by the State Banking Commissioner shall monitor the STIF portfolio on a weekly basis to determine compliance with this policy. The Auditors of Public Accounts review compliance annually.

## X. Conformance with National Standards

These guidelines, together with the participant manual, were designed to meet the May 2016 guidelines of the National Association of State Treasurers for local government investment pools.

## Y. Investment Guideline Revisions

These guidelines may be revised by the Treasurer due to market changes or regulatory, legislative or internal administrative initiatives. Attempts will be made to provide all STIF investors with at least 30 days of notice before any changes to the investment policy become effective.

The Treasurer reserves the right to make changes immediately to respond to market conditions. In such circumstances, revisions will be sent to all STIF investors within two business days of the revision.

## Definitions

**Net Investable Assets (NIA):** Net Investable Assets equals the difference of total assets at amortized cost and the value of the designated surplus reserve.

**NRSRO:** Nationally Recognized Statistical Rating Organization. A nationally recognized statistical rating organization is a credit rating agency that issues credit ratings that the U.S. Securities and Exchange Commission permits other financial firms to use for certain regulatory purposes. The SEC's Office of Credit Ratings administers the SEC's rules relating to NRSROs, in addition to performing various other functions with respect to NRSROs.

**Repurchase Agreement:** A repurchase agreement, also known as a repo, RP, or sale and repurchase agreement, is the sale of securities together with an agreement for the seller to buy back the securities at a later date.

**Supranational Organization:** An organization that exists in multiple countries. The organizations are often international government or quasi-government organizations. Examples include the World Bank and the International Monetary Fund.

**Asset-Backed Securities:** An asset-backed security is a security whose income payments and value are derived from and collateralized by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets which are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets.

**DTC:** The Depository Trust & Clearing Corporation is an American post-trade financial services company providing clearing and settlement services to the financial markets. It performs the exchange of securities on behalf of buyers and sellers and functions as a central securities depository by providing central custody of securities.

**Euroclear:** A global provider of Financial Market Infrastructure (FMI) services designed to settle domestic and cross-border securities transactions.

# Glossary of Terms

**Agency Securities** - Securities issued by U.S. Government agencies, such as the Federal Home Loan Bank. These securities have high credit ratings but are not backed by the full faith and credit of the U.S. Government.

**Asset Backed Notes** - Financial instruments collateralized by one or more types of assets including real property, mortgages, and receivables.

**Banker's Acceptance (BA)** - A high-quality, short-term negotiable discount note, drawn on and accepted by banks which are obligated to pay the face amount at maturity.

**Basis Point (bp)** - The smallest measure used in quoting yields or returns. One basis point is 0.01% of yield, 100 basis points equals 1%. A yield that changed from 8.75% to 9.50% increased by 75 basis points.

**Benchmark** - A standard unit used as the basis of comparison; a universal unit that is identified with sufficient detail so that other similar classifications can be compared as being above, below, or comparable to the benchmark.

**Capital Gain (Loss)** - Also known as capital appreciation (depreciation), capital gain (loss) measures the increase (decrease) in value of an asset over time.

**Certificates of Deposit (CDs)** - A debt instrument issued by banks, usually paying interest, with maturities ranging from seven days to several years.

**Commercial Paper** - Short-term obligations with maturities ranging from 1 to 270 days. They are issued by banks, corporations, and other borrowers to investors with temporarily idle cash.

**Compounded Annual Total Return** - Compounded annual total return measures the implicit annual percentage change in value of an investment, assuming reinvestment of dividends, interest, and realized capital gains, including those attributable to currency fluctuations. In effect, compounded annual total return "smoothes" fluctuations in long-term investment returns to derive an implied year-to-year annual return.

**Consumer Price Index (CPI)** - A measure of change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. Components of the CPI include housing costs, food, transportation, electricity, etc.

**Cumulative Rate of Return** - A measure of the total return earned for a particular time period. This calculation measures the absolute percentage change in value of an investment over a specified period, assuming reinvestment of dividends, interest income, and realized capital gains. For example, if a \$100 investment grew to \$120 in a two-year period, the cumulative rate of return would be 20%.

**Derivative** - Derivatives are generally defined as contracts whose value depends on, or derives from, the value of an underlying asset, reference rate, or index. For example, an option is a derivative instrument because its value derives from an underlying stock, stock index, or future.

**Discount Rate** - The interest rate that the Federal Reserve charges banks for loans, using government securities or eligible paper as collateral.

**Expense Ratio** - The amount, expressed as a percentage of total investment, which shareholders pay for mutual fund operating expenses and management fees.

**Federal Funds Rate** - The interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. The federal funds rate is one of the most sensitive indicators of the direction of interest rates since it is set daily by the market.

**Federal Reserve Board** - The governing body of the Federal Reserve System (12 regional Federal banks monitoring the commercial and savings banks in their regions). The board establishes FRS policies on such key matters as reserve requirements and other regulations, sets the discount rate, and tightens or loosens the availability of credit in the economy.

**Gross Domestic Product** - Total final value of goods and services produced in the United States over a particular period or time, usually one year. The GDP growth rate is the primary indicator of the health of the economy.

**Index** - A benchmark used in executing investment strategy which is viewed as an independent representation of market performance. An index implicitly assumes cost-free transactions; some assume reinvestment of income. Example: S&P 500 index.

**Inflation** - A measure of the rise in price of goods and services, as happens when spending increases relative to the supply of goods on the market, i.e. too much money chasing too few goods.

**Investment Income** - The equity dividends, bond interest, and/or cash interest paid on an investment. **Liability** — The claim on the assets of a company or individual — excluding ownership equity. The obligation to make a payment to another.

**Market Value** - The price at which buyers and sellers trade similar items in an open marketplace. Stocks are considered liquid and are therefore valued at a market price. Real estate is illiquid and valued on an appraised basis.

**Master Custodian** - An entity, usually a bank, used as a place for safekeeping of securities and other assets. The bank is also responsible for many other functions which include accounting, performance measurement, and securities lending.

**Maturity Date** - The date on which the principal amount of a bond or other debt instrument becomes payable or due.

**MFR Index** (Formerly IBC) - An index which represents an average of the returns of institutional money market mutual funds that invest primarily in first-tier (securities rated A-1, P-1) taxable securities.

**Money Market Fund** - An open-ended mutual fund that invests in commercial paper, bankers' acceptances, repurchase agreements, government securities, certificates of deposit, and other highly liquid and safe securities and pays money market rates of interest. The fund's net asset value remains a constant \$1 per share — only the interest rate goes up or down.

**Moody's** (Moody's Investors Service) - A financial services company which is one of the best-known bond rating agencies in the country. Moody's investment grade ratings are assigned to certain municipal short-term debt securities, classified as MIG-1, 2, 3, and 4 to signify best, high, favorable, and adequate quality, respectively. All four are investment grade or bank quality.

**Net Asset Value (NAV)** - The total assets minus liabilities, including any valuation gains or losses on investments or currencies, and any accrued income or expense. NAV is similar to Shareholders' Equity.

**Par Value** - The stated or face value of a stock or bond. It has little significance for common stocks, however, for bonds it specifies the payment amount at maturity.

**Principal** - Face value of an obligation, such as a bond or a loan, which must be repaid at maturity.

**Prudent Expert Rule** - The standard adopted by some entities to guide those fiduciaries with responsibility for investing money of others. Such fiduciaries must act as a prudent expert would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investment. This is a higher standard than the "prudent person" rule.

**Realized Gain (Loss)** - A gain (loss) that has occurred financially. The difference between the principal amount received and the cost basis of an asset realized at sale.

**Relative Volatility** - A ratio of the standard deviation of the Fund to the standard deviation of its selected benchmark. A relative volatility greater than 1.0 suggests comparatively more volatility in Fund returns than those of the benchmark.

**Repurchase Agreements** ("Repos") - An agreement to purchase securities from an entity for a specified amount of cash and to resell the securities to the entity at an agreed upon price and time. Repos are widely used as a money market instrument.

**Reverse Repurchase Agreements** (“Reverse Repos”) - An agreement to sell securities to an entity for a Specified amount of cash and to repurchase the securities from the entity at an agreed upon price and time.

## S&P Ratings –

**AAA** - Debt having the highest rating assigned by Standard & Poor's. It has the highest capacity to pay interest and its ability to repay principal is extremely strong.

**AA** - Debt having a very strong capacity to pay interest and repay principal. AA rated debt differs from the higher rated issues by only a small degree.

**A** - Debt which has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of change in circumstances and economic conditions than debt in higher rated categories.

**BBB** - Debt regarded as having an adequate capacity to pay interest and repay principal. BBB is the lowest rating assignable to investment grade securities. Although debt rated BBB normally exhibits adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to weakened capacity to pay interest and repay principal for debt in this category than in higher rated categories.

**BB, B, CCC, and CC** - These ratings are regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance to the terms of the obligation.

**C** - These ratings are reserved for income bonds on which no interest is being paid.

**D** - These ratings are for debt which is in default. No interest or repayment of principal is being paid.

**Soft Dollars** - The value of research or other services that broker- age houses and other service entities provide to a client “free of charge” in exchange for the client's business.

**Standard Deviation** - A statistical measure showing the deviation of an individual value in a probability distributed from the mean (average) of the distribution. The greater the degree of dispersion from the mean rate of return, the higher the standard deviation; therefore, the higher the risk

**Treasury Bill** (T-Bill) - Short-term, highly liquid government securities issued at a discount from the face value and returning the face amount at maturity.

**Treasury Bond or Note** - Debt obligations of the Federal government that make semiannual coupon payments and are sold at or near par value in denominations of \$1,000 or more.

**Turnover** - The minimum of security purchases or sales divided by the fiscal year's beginning and ending market values for a given portfolio.

**Unrealized Gain (Loss)** - A profit (loss) that has not been realized through the sale of a security. The gain (loss) is realized when a security or futures contract is actually sold or settled.

**Variable Rate Note** - Floating rate notes with a coupon rate adjusted at set intervals, such as daily, weekly, or monthly, based on different interest rate indices, such as LIBOR, Fed Funds, and Treasury Bills.

**Volatility** - A statistical measure of the tendency of a market price or yield to vary over time. Volatility is said to be high if the price, yield, or return typically changes dramatically in a short period of time.

**Yield** - The return on an investor's capital investment.

# Statistical Section

This section of the Short-Term Investment Fund's (STIF's) Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial schedules and other supplementary information say about the overall financial health of STIF.

## Financial Trends

These schedules contain the ten-year trend information on the financial performance of STIF.

Schedule (Pages)

- Schedule of rates of return(45)

## Revenue Capacity

Revenue capacity is not applicable to STIF.

## Borrowing Capacity

Section H 2. of the Short-Term Investment Fund's Investment Policy allow the fund to utilize reverse repurchase agreements to meet temporary liquidity requirements of the fund. The following statistics outline STIF's borrowing capacity as of June 30, 2024.

Description

- Outstanding borrowing - \$0
- Maximum borrowing amount - Five percent of total assets
- Collateral requirement - Must be collateralized at a minimum of 100 percent

## Demographic and Economic Information

These schedules show the breakdown between state and municipal funds, growth of the fund and rate information.

Schedule (Page)

- Participant units under management(47)
- Monthly and annual comparative yields (48)

## Operating Information

The summary of operations schedule outlines the expenses, additions and deductions associated with the management of STIF.

Schedule (Page)

- Changes in Net Position (49)
- Distributions to participants (50)

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Reports for the relevant year.



## CONNECTICUT STATE TREASURER'S SHORT TERM INVESTMENT FUND SCHEDULE OF ANNUAL RATES OF RETURN

Year Ended June 30,	SCHEDULE OF ANNUAL RATES OF RETURN									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
STIF Total Rate of Return (%)	5.54	3.93	0.29	0.10	1.53	2.30	1.39	0.61	0.29	0.15
First Tier Institutional-only Rated Money Fund Report Averages <sup>TM</sup> (MFR) Index (%) (1)	5.34	3.75	0.17	0.04	1.36	2.15	1.27	0.49	0.15	0.03
Total Assets in STIF, End of Period (\$ - Millions)	\$18,092	\$19,138	\$17,471	8,937	9,522	8,096	6,797	6,470	4,903	5,037
Percent of State Assets in Fund (2)	84%	65%	87%	83%	82%	82%	81%	82%	82%	84%
Number of Participant Accounts In Composite, End of Year										
State Treasury	60	59	60	58	54	55	55	54	52	53
Municipal and Local Entities	624	586	554	530	545	537	523	546	541	551
State Agencies and Authorities	352	344	374	347	361	361	342	329	330	335
Total	1036	989	988	935	960	953	920	929	923	939

(1) Represents iMoneyNet Money Fund Report Average <sup>TM</sup> - Rated First Tier Institutional Average (MFR) Index.

(2) Represents the state and agencies and authorities of the state.

## PARTICIPANT UNITS UNDER MANAGEMENT

Date	Municipal	State*	Total		Variance
Jun-24	\$2,808,264,878	\$15,095,238,437	\$17,903,503,315	(1,065,585,450)	-5.62%
Jun-23	\$2,795,629,012	\$16,173,459,752	\$18,969,088,765	1,580,700,331	9.09%
Jun-22	\$2,269,037,932	\$15,119,350,502	\$17,388,388,434	8,534,999,749	96.40%
Jun-21	\$1,526,905,656	\$7,326,483,029	\$8,853,388,685	(591,373,590)	-6.26%
Jun-20	\$1,734,597,762	\$7,710,164,513	\$9,444,762,275	1,417,336,516	17.66%
Jun-19	\$1,470,452,052	\$6,556,973,706	\$8,027,425,759	1,292,116,074	19.18%
Jun-18	\$1,274,632,982	\$5,460,676,702	\$6,735,309,684	321,338,657	5.01%
Jun-17	\$1,159,115,714	\$5,254,855,313	\$6,413,971,027	1,562,350,415	32.20%
Jun-16	\$852,039,834	\$3,999,580,779	\$4,851,620,613	(135,440,078)	-2.72%
Jun-15	\$822,894,941	\$4,164,165,750	\$4,987,060,691	826,175,906	19.86%
Jun-14	\$716,188,027	\$3,444,696,758	\$4,160,884,785	(266,394,451)	-6.02%
Jun-13	\$746,279,063	\$3,681,000,173	\$4,427,279,236	(418,931,924)	-8.64%
Jun-12	\$818,542,160	\$4,027,669,000	\$4,846,211,160	398,051,408	8.95%
Jun-11	\$692,390,571	\$3,755,769,181	\$4,448,159,752	(94,983,367)	-2.09%
Jun-10	\$731,333,009	\$3,811,810,110	\$4,543,143,119	28,346,463	0.63%
Jun-09	\$836,895,704	\$3,677,900,952	\$4,514,796,656	(28,346,463)	-0.56%
Jun-08	\$853,181,810	\$4,172,196,059	\$5,025,377,869	72,552,488	1.46%

\*STATE INCLUDES STATE TREASURY, AGENCIES AND AUTHORITIES.

**CONNECTICUT STATE TREASURER'S SHORT TERM INVESTMENT FUND  
SCHEDULE OF QUARTERLY RATES OF RETURN**

<b>FISCAL YEAR</b>	<b>Rate of Return(%)</b>	<b>Institutional-only Rated Money Fund Report Averages TM (MFR) Index(%)<sup>(1)</sup></b>
<b>2024</b>		
Sep-23	1.34	1.31
Dec-23	1.39	1.33
Mar-24	1.36	1.30
Jun-24	1.35	1.29
<b>YEAR</b>	<b>5.54</b>	<b>5.34</b>
<b>2023</b>		
Sep-22	0.53	0.50
Dec-22	0.95	0.89
Mar-23	1.14	1.10
Jun-23	1.26	1.22
<b>YEAR</b>	<b>3.93</b>	<b>3.75</b>
<b>2022</b>		
Sep-21	0.02	0.01
Dec-21	0.02	0.01
Mar-22	0.04	0.01
Jun-22	0.21	0.14
<b>YEAR</b>	<b>0.29</b>	<b>0.17</b>
<b>2021</b>		
Sep-20	0.03	0.03
Dec-20	0.02	0.01
Mar-21	0.03	0.01
Jun-21	0.02	0.01
<b>YEAR</b>	<b>0.10</b>	<b>0.04</b>
<b>2020</b>		
Sep-19	0.56	0.51
Dec-19	0.46	0.45
Mar-20	0.37	0.34
Jun-20	0.13	0.09
<b>YEAR</b>	<b>1.53</b>	<b>1.36</b>

<b>FISCAL YEAR</b>	<b>Rate of Return(%)</b>	<b>Institutional-only Rated Money Fund Report Averages TM (MFR) Index(%)<sup>(1)</sup></b>
<b>2019</b>		
Sep-18	0.50	0.47
Dec-18	0.57	0.53
Mar-19	0.60	0.58
Jun-19	0.61	0.56
<b>YEAR</b>	<b>2.30</b>	<b>2.15</b>
<b>2018</b>		
Sep-17	0.27	0.25
Dec-17	0.31	0.26
Mar-18	0.36	0.33
Jun-18	0.45	0.43
<b>YEAR</b>	<b>1.39</b>	<b>1.27</b>
<b>2017</b>		
Sep-16	0.11	0.06
Dec-16	0.12	0.08
Mar-17	0.16	0.15
Jun-17	0.22	0.20
<b>YEAR</b>	<b>0.61</b>	<b>0.49</b>
<b>2016</b>		
Sep-15	0.04	0.01
Dec-15	0.05	0.02
Mar-16	0.10	0.06
Jun-16	0.09	0.06
<b>YEAR</b>	<b>0.29</b>	<b>0.15</b>
<b>2015</b>		
Sep-14	0.04	0.005
Dec-14	0.04	0.005
Mar-15	0.04	0.01
Jun-15	0.03	0.01
<b>YEAR</b>	<b>0.15</b>	<b>0.03</b>

**CONNECTICUT STATE TREASURER'S SHORT TERM INVESTMENT FUND  
SCHEDULE OF MONTHLY AND ANNUAL YIELDS**

**Monthly Annualized Yields**

	<b>STIF</b>	<b>iMoney Net</b>	<b>90 Day T-bill</b>
June-24	5.43	5.12	5.25
May-24	5.42	5.17	5.25
April-24	5.42	5.20	5.24
March-24	5.43	5.21	5.24
February-24	5.43	5.12	5.23
January-24	5.44	5.27	5.23
December-23	5.44	5.26	5.26
November-23	5.45	5.28	5.29
October-23	5.41	5.26	5.33
September-23	5.38	5.25	5.32
August-23	5.34	5.23	5.32
July-23	5.18	5.05	5.25
June-23	5.13	4.99	5.20

**Annual Comparative Yields**

	<b>STIF</b>	<b>iMoney Net</b>	<b>90 Day T-bill</b>
2024	5.54	5.34	5.40
2023	3.93	3.75	4.17
2022	0.29	0.17	0.37
2021	0.10	0.04	0.07
2020	1.53	1.36	1.17
2019	2.30	2.15	2.27
2018	1.39	1.27	1.46
2017	0.61	0.49	0.57
2016	0.29	0.15	0.19
2015	0.15	0.03	0.02

**CONNECTICUT STATE TREASURER'S SHORT TERM INVESTMENT FUND  
CHANGE IN NET POSITION  
LAST TEN FISCAL YEARS (DOLLARS IN MILLIONS)**

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Additions</b>										
Net investment income	\$1,005.1	\$669.8	\$46.5	\$16.3	\$141.1	\$178.3	\$97.0	\$42.4	\$17.1	\$8.7
Net realized gain	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)
Net decrease in fair value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of units by participants	26,428.7	30,339.9	25,469.6	15,148.9	20,954.2	20,313.1	17,231.4	15,482.1	11,391.9	13,390.6
Total additions to net position	27,433.8	31,009.7	25,516.1	15,165.3	21,095.3	20,491.5	17,328.4	15,524.5	11,409.0	13,399.2
<b>Deductions</b>										
Operating expenses	(1.7)	(1.4)	(1.4)	(1.5)	(1.6)	(2.0)	(1.9)	(1.9)	(1.9)	(2.0)
Income distributed to investors *	(985.2)	(660.9)	(45.1)	(8.9)	(130.9)	(169.3)	(89.9)	(35.7)	(14.3)	(6.5)
Redemption of units by participants	(27,494.3)	(28,759.2)	(16,934.6)	(15,740.3)	(19,536.9)	(19,021.0)	(16,910.1)	(13,919.8)	(11,527.3)	(12,564.4)
Total deductions from net position	(28,481.1)	(29,421.4)	(16,981.1)	(15,750.7)	(19,669.4)	(19,192.3)	(17,001.9)	(13,957.4)	(11,543.5)	(12,573.0)
<b>Change in net position</b>	<b>(\$1,047.4)</b>	<b>\$1,588.3</b>	<b>\$8,535.0</b>	<b>(\$585.5)</b>	<b>\$1,425.9</b>	<b>\$1,299.1</b>	<b>\$326.6</b>	<b>\$1,567.1</b>	<b>(\$134.5)</b>	<b>\$826.2</b>
<b>Net Position - Beginning of Period</b>	<b>\$19,059.5</b>	<b>\$17,471.2</b>	<b>\$8,936.2</b>	<b>\$9,521.7</b>	<b>\$8,095.8</b>	<b>\$6,796.7</b>	<b>\$6,470.1</b>	<b>\$4,903.0</b>	<b>\$5,037.5</b>	<b>\$4,211.3</b>
<b>Net Position - End of Period</b>	<b>\$18,012.2</b>	<b>\$19,059.5</b>	<b>\$17,471.2</b>	<b>\$8,936.2</b>	<b>\$9,521.7</b>	<b>\$8,095.8</b>	<b>\$6,796.7</b>	<b>\$6,470.1</b>	<b>\$4,903.0</b>	<b>\$5,037.5</b>
<b>Designates Surplus Reserve Transfer</b>	<b>\$ 18.3</b>	<b>\$ 7.6</b>	<b>\$ -</b>	<b>\$ 5.9</b>	<b>\$ 8.6</b>	<b>\$ 7.0</b>	<b>\$ 5.2</b>	<b>\$ 4.7</b>	<b>\$ 0.9</b>	<b>\$ 0.2</b>
<b>Designates Surplus Reserve Transfer Balance</b>	<b>\$ 108.7</b>	<b>\$ 90.4</b>	<b>\$ 82.8</b>	<b>\$ 82.8</b>	<b>\$ 76.9</b>	<b>\$ 68.3</b>	<b>\$ 61.3</b>	<b>\$ 56.1</b>	<b>\$ 51.4</b>	<b>\$ 50.5</b>

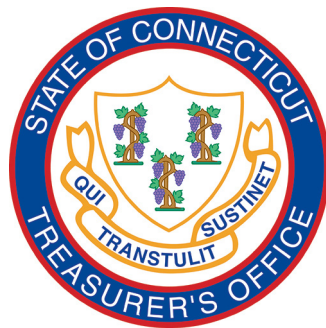
\* Net of designated reserve transfer contributions and expenses  
Note: Details may not add up to totals due to rounding.

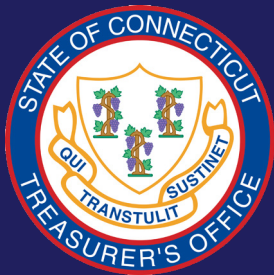
**CONNECTICUT STATE TREASURER'S SHORT TERM INVESTMENT FUND  
DISTRIBUTION TO PARTICIPANTS (NOTE 6)**

**June 30, 2024**

<u>Distributions:</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
July	82,577,147	23,522,804	826,677	1,683,853	16,926,801	10,982,199	5,374,620	1,888,124	673,376	550,845
August	88,891,986	33,738,415	908,604	1,027,684	17,968,727	12,104,100	5,998,212	1,822,366	664,417	551,303
September	85,687,232	35,405,077	861,508	716,193	15,919,057	11,599,059	5,605,317	1,948,752	766,461	519,748
October	79,332,207	38,347,213	875,385	552,809	14,161,568	12,616,522	5,668,566	2,016,150	624,944	536,039
November	77,853,233	46,609,381	904,315	482,851	11,294,077	12,274,971	5,474,579	2,176,315	815,409	529,685
December	77,905,713	51,214,456	976,682	523,890	10,908,861	12,680,419	5,834,846	2,522,404	1,129,298	548,778
January	79,737,213	57,552,002	1,155,029	1,005,599	11,863,524	14,272,953	7,124,016	3,120,576	1,560,619	536,230
February	80,474,807	62,911,851	1,376,207	825,998	12,021,912	14,538,418	7,840,017	3,125,857	1,585,420	503,800
March	85,287,351	75,194,971	3,327,102	859,976	8,712,351	15,864,106	9,233,470	3,852,470	1,707,678	577,432
April	82,958,076	76,484,907	5,679,215	781,500	5,229,300	16,883,025	10,052,118	4,137,077	1,539,998	538,179
May	84,978,391	81,824,172	11,745,782	286,502	3,422,261	18,957,547	11,021,818	4,514,219	1,475,869	570,928
June (Payable at June 30)	79,472,190	78,052,478	16,491,546	202,620	2,496,248	16,572,865	10,702,148	4,587,265	1,759,674	572,149
<b>Total Distribution Paid &amp; Payable</b>	<b>985,155,546</b>	<b>660,857,727</b>	<b>45,128,051</b>	<b>8,949,473</b>	<b>130,924,688</b>	<b>169,346,185</b>	<b>89,929,727</b>	<b>35,711,575</b>	<b>14,303,163</b>	<b>6,535,117</b>







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