

STATE OF CONNECTICUT

2025 SHORT-TERM INVESTMENT FUND
AN INVESTMENT POOL OF THE STATE OF CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The Office of
Treasurer Erick Russell



SHORT-TERM INVESTMENT FUND

FUND FACTS AT JUNE 30, 2025

Basis of Presentation: Amortized Cost

DATE OF INCEPTION: 1972

TOTAL NET POSITION: \$ 18.3 BILLION

INTERNAL 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, 2025

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, 2025, 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, including its agencies, authorities, and political subdivisions, and municipalities. 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 2025, the STIF generated a return of 4.86 percent—outperforming its benchmark by 20 basis points—resulting in \$37 million in additional interest for investors and \$865 million in net income overall. The STIF has consistently outperformed its benchmark on an annual basis for more than twenty-eight years. The overall soundness of the STIF was recognized by S&P

Global Ratings (S&P), which 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, 2025, the STIF had \$18.3 billion in assets under management (AUM). Municipalities had 650 active accounts, an increase of 26 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 Fiscal Year 2025 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 independent State of Connecticut 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, 2024. 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 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 information regarding Fund characteristics and returns. The website also contains forms, instructions and an investor's guide 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, 2nd Floor, Hartford, Connecticut 06106, or by calling (860) 702-3000.

Sincerely,



Erick Russell
Treasurer

**165 CAPITOL AVE., HARTFORD, CONNECTICUT 06106-1773, TELEPHONE: (860) 702-3000
AN EQUAL OPPORTUNITY EMPLOYER**



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

December 31, 2025

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, 2025. 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,

Sarah K. Sanders

Sarah K. Sanders
Deputy Treasurer

165 CAPITOL AVE., HARTFORD, CONNECTICUT 06106-1773, TELEPHONE: (860) 702-3000
AN EQUAL OPPORTUNITY EMPLOYER



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, 2024

Christopher P. Morill

Executive Director/CEO



MISSION STATEMENT

The mission of the Office of the Treasurer is to safeguard the State's public assets, carrying out this responsibility with the highest standards of professionalism and ethics. Through disciplined investment and borrowing decisions and public policy leadership, we promote financial literacy and security, education, job creation, economic growth, and equal opportunity for everyone who lives, works and invests in Connecticut.

CONSTITUTIONAL AND STATUTORY RESPONSIBILITIES

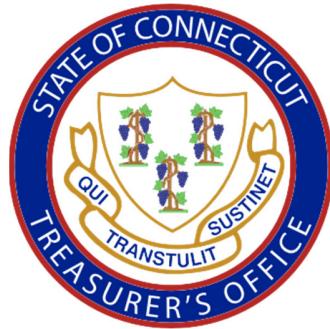
The Office of the Treasurer was established following the adoption of the fundamental orders of Connecticut in 1638. The Treasurer shall receive all funds belonging to the State and disburse the same only as may be directed by law, as described in Article Fourth, Section 22 of the Connecticut Constitution 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 \$63.0 billion portfolio of pension and trust fund assets, \$18.3 billion in total state and local short-term investments, and \$6.8 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

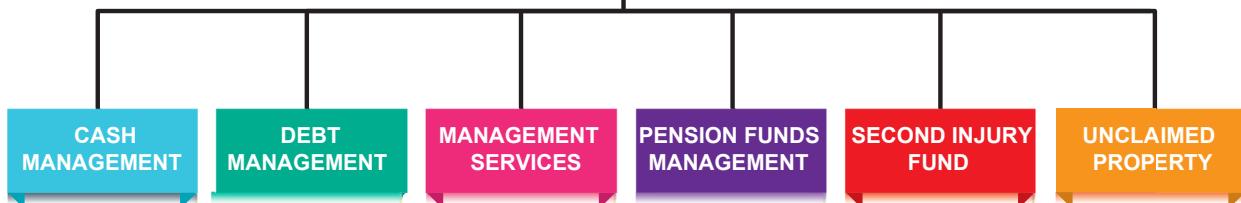
The Office of the Treasurer includes an Executive Office as well as six divisions, each with specific responsibilities: Cash Management, Debt Management, Management Services, Pension Funds Management, Second Injury Fund, and Unclaimed Property.

THE OFFICE OF THE TREASURER

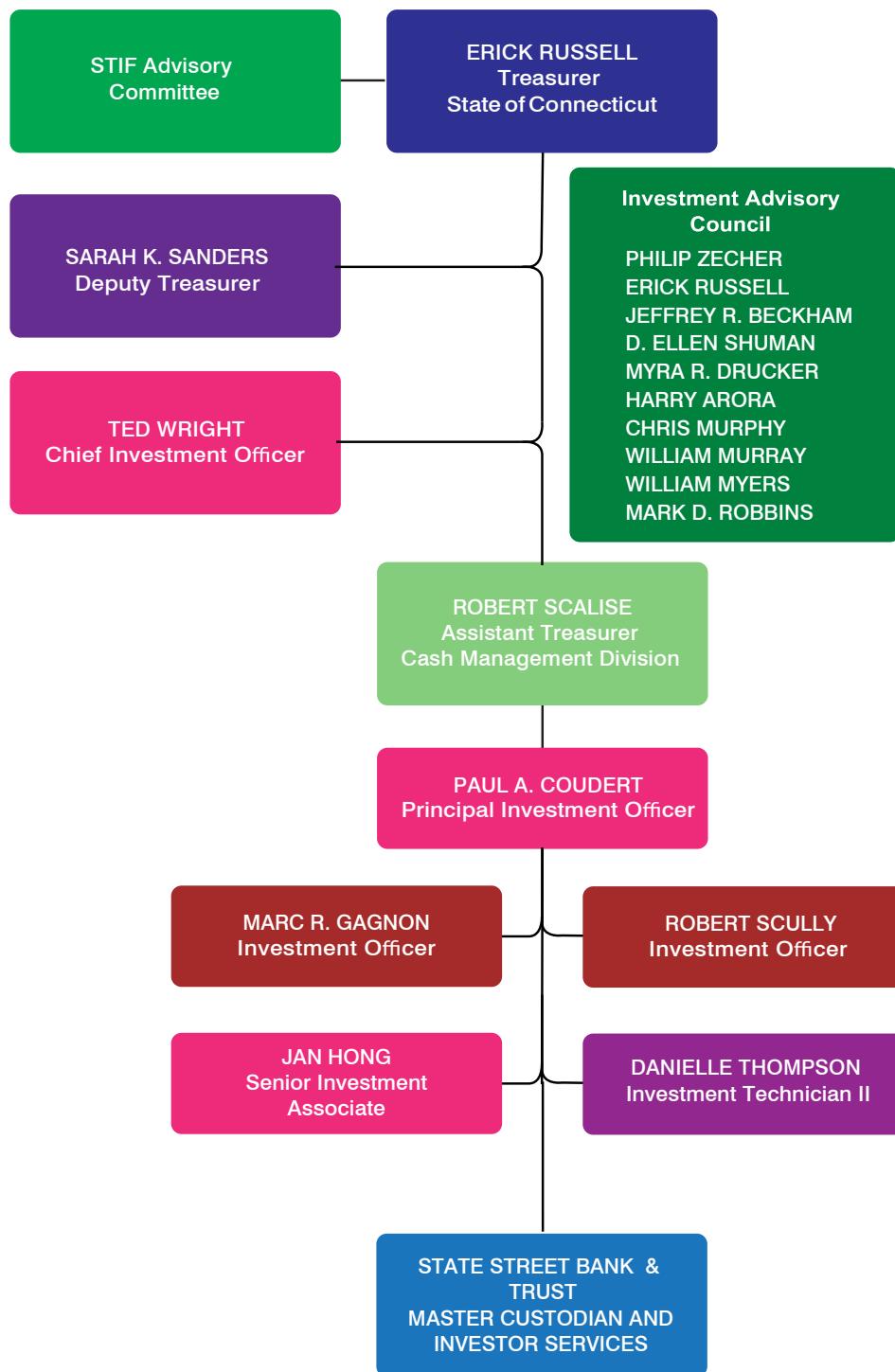


TREASURER

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, 2nd Floor

Hartford, CT 06106-1666

Telephone: (860) 702-3118

portal.ct.gov/ott

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

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

Chief Investment Officer

TED WRIGHT (860) 702-3195

Assistant Treasurer, Cash Management

ROBERT SCALISE (860) 702-3126

STIF INVESTMENT MANAGEMENT

Principal Investment Officer

PAUL A. COUDERT (860) 702-3254

Investment Officer

MARC R. GAGNON (860) 702-3158

Investment Officer

ROBERT SCULLY (860) 702-3054

Senior Investment Associate

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, 2025, the statement of changes in net position and the related notes to the financial statements, for the fiscal year ended June 30, 2025, 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, 2025, 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, 2025, and the changes in financial position for the

fiscal year end June 30, 2025, 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, 2025 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, 2025, 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, 2025*, 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



Craig A. Miner
State Auditor

December 31, 2025
State Capitol
Hartford, Connecticut



SHORT-TERM INVESTMENT FUND MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

This section presents Management's Discussion and Analysis (MD&A) of the Annual Comprehensive Financial Report (ACFR) of the Short-Term Investment Fund's (STIF) financial position and performance for the fiscal year ended June 30, 2025. 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 follows.

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 AAA 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.

Net Position and Changes in Net Position

The net position in the STIF at the close of Fiscal Year 2025 was \$18.3 billion, versus \$18 billion the previous year. The \$0.3 billion year-over-year increase in the STIF net assets was due to the increase in State Agencies and Authorities balances.

General financial market conditions resulted in an annual total net return of 4.86 percent in Fiscal Year 2025, generating \$865 million in net income. The return on the fund was 68 basis points lower than the annual total return in Fiscal Year 2024 due to the decrease in the Federal Funds rate during the course of Fiscal Year 2025. The annual total return exceeded that achieved by its benchmark, which was 4.66 percent, by 20 basis points, resulting in \$37 million in additional interest income for Connecticut governments and their taxpayers, while also adding \$18.1 million to the Fund's reserves.

Fiscal Year 2024 resulted in an annual total return of 5.54 percent, net of operating expenses and allocations to Fund reserves, higher than the annual total return in Fiscal Year 2023. 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.

In order to support the creditworthiness of the Fund and provide some additional protection against potential credit losses, a Designated Surplus Reserve is maintained. The amount historically transferred to the Designated Surplus 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 Designated Surplus Reserve account was equal to or greater than 1.0 percent of the daily investment balance. The Designated Surplus Reserve was valued at \$126.8 million at the end of Fiscal Year 2025.

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.

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

SHORT-TERM INVESTMENT FUND MANAGEMENT'S DISCUSSION & ANALYSIS

recent Fiscal Year 2025. 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

During the fiscal year ending June 30, 2025, the U.S. economy experienced modest growth in the face of persistent inflation, a gradually cooling labor market, and softening investment trends. Downside risks were primarily associated with uncertainty in trade policy, ongoing fiscal imbalances, and the potential onset of a weakening demand cycle.

U.S. Gross Domestic Product (GDP) averaged 2.0% over the fiscal year. Growth peaked in the first quarter at 3.1%, followed by a 2.4% expansion in the second quarter. However, the third quarter (ending March 31, 2025) registered a contraction of 0.5%. Economic activity rebounded in the final quarter, supported by a modest increase in consumer spending and a notable decline in imports as businesses accelerated foreign purchases ahead of impending tariffs. As a result, fourth-quarter GDP grew at a robust 3.0%, exceeding consensus expectations of 2.6%.

Trade policy, particularly the implementation of broad-based tariffs in early 2025, dominated the economic narrative. These measures prompted a sharp decline in equity markets, though markets recovered by late June. Nevertheless, concerns persist regarding the long-term implications. Economists have cautioned that tariff-induced inflation may extend into late 2025 and early 2026, raising the possibility of stagflation—characterized by stagnant growth and rising prices—alongside a potential increase in unemployment to near 5%.

While inflation pressures stemming from the COVID-19 pandemic have moderated from a peak of 5.3% in Fiscal Year 2022 and 4.6% in 2023, they remain elevated relative to the Federal Reserve's target of 2.0%. Core Personal Consumption Expenditures (PCE) inflation averaged 2.7% in both Fiscal Years 2024 and 2025. Upward pressure on prices is expected to persist, driven by a combination of wage growth and the effects of new tariffs.

Labor market conditions remained generally stable, though some signs of softening emerged. The unemployment rate averaged 4.1% during Fiscal Year 2025. Payroll growth was moderate, with average monthly job gains of 147,000.

In response to economic conditions, the Federal Open Market Committee (FOMC) implemented a cumulative 100 basis points reduction in the federal funds rate across its meetings from September through December, 2024. Since then, rates have remained unchanged within a target range of 4.25% to 4.50%. The FOMC has expressed a cautious, data-dependent stance, awaiting additional evidence on how inflation and employment respond to the evolving trade landscape. Officials have emphasized that it will likely take several quarters of data to accurately assess the broader economic effects of the new tariff regime.

SHORT-TERM INVESTMENT FUND
MANAGEMENT'S DISCUSSION & ANALYSIS

Condensed Statement of Net Position
Fiscal Year Ended June 30:

	2025	Increase (Decrease)	2024
Assets			
Investment in Securities, at Amortized Cost (Note 7)	\$ 18,338,881,450	\$ 345,007,906	\$ 17,993,873,544
Receivables and Other	48,581,367	(49,184,523)	97,765,890
Total Assets	<u>18,387,462,817</u>	<u>295,823,383</u>	<u>18,091,639,434</u>
Liabilities			
Net Position	66,763,341	(12,708,849)	79,472,190
	<u>\$ 18,320,699,476</u>	<u>\$ 308,532,232</u>	<u>\$ 18,012,167,244</u>

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

	2025	Increase (Decrease)	2024
ADDITIONS			
Net Interest Income	\$ 885,050,871	\$ (120,013,615)	\$ 1,005,064,486
Net Realized Gains	(70,766)	(70,766)	-
Net Increase Resulting from Operations	884,980,105	(120,084,381)	1,005,064,486
Purchase of Units by Participants	<u>28,383,820,108</u>	<u>1,955,116,342</u>	<u>26,428,703,766</u>
TOTAL ADDITIONS	<u>29,268,800,213</u>	<u>1,835,031,961</u>	<u>27,433,768,252</u>
DEDUCTIONS			
Distribution of Income to Participants	(865,088,424)	120,067,122	(985,155,546)
Redemption of Units by Participants	(28,093,150,978)	(598,861,763)	(27,494,289,215)
Operating Expenses	(2,028,579)	(337,953)	(1,690,626)
TOTAL DEDUCTIONS	<u>(28,960,267,981)</u>	<u>(479,132,594)</u>	<u>(28,481,135,387)</u>
Change in Net Position	308,532,232	1,355,899,367	(1,047,367,135)
Net Position - Beginning of year	<u>18,012,167,244</u>	<u>(1,047,367,135)</u>	<u>19,059,534,379</u>
NET POSITION - End of year	<u>\$ 18,320,699,476</u>	<u>\$ 308,532,232</u>	<u>\$ 18,012,167,244</u>

**SHORT-TERM INVESTMENT FUND
FINANCIAL STATEMENTS**

**STATEMENT OF NET POSITION
JUNE 30, 2025**

	2025
Assets	
Investment in Securities, at Amortized Cost (Note 7)	\$ 18,338,881,450
Accrued Interest and Other Receivables	48,101,297
Prepaid Assets	480,070
Total Assets	<u>18,387,462,817</u>
Liabilities	
Distribution Payable	66,483,962
Accrued Compensated Absences (Note 2)	279,379
Total Liabilities	<u>66,763,341</u>
NET POSITION - Held in Trust for Participants (includes reserve)	<u>\$ 18,320,699,476</u>

**STATEMENT OF CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	2025
ADDITIONS	
Net Interest Income	\$ 885,050,871
Net Realized Gains	(70,766)
Net Increase in Net Position Resulting from Operations	<u>884,980,105</u>
Share Transactions at Net Position Value of \$1.00 per Share	
Purchase of Units	28,383,820,108
TOTAL ADDITIONS	<u>29,268,800,213</u>
DEDUCTIONS	
Distributions Paid and Payable to Participants (Notes 2 & 6)	(865,088,424)
Share Transactions at Net Position Value of \$1.00 per Share	
Redemption of Units	(28,093,150,978)
Operating Expenses	(2,028,579)
TOTAL DEDUCTIONS	<u>(28,960,267,981)</u>
CHANGE IN NET POSITION	308,532,232
Net Position Held in Trust for Participants	
Beginning of Year	18,012,167,244
End of Year	<u>\$ 18,320,699,476</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 Fiscal Year 2025 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, 2025, the shadow price of the Fund was \$1.0080, the NAV at amortized cost was \$1.0080, and the ratio of fair market value to amortized cost was 1.00006.

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.

Compensated Absences

Vacation and sick policy is as follows: Employees hired on or before June 30, 1977, can accumulate up to a maximum of 120 vacation days. Employees hired after that date can accumulate up to a maximum of 60 days. Upon termination or death, the employee is entitled

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

to be paid for the full amount of vacation days owed. No limit is placed on the number of sick days an employee can accumulate. However, the employee is entitled to payment for accumulated sick time only upon retirement, or after ten years of service upon death, for an amount equal to one-fourth of the accrued sick leave up to a maximum payment equivalent to 60 days.

The estimated compensated absence liability due within one year is \$85,204.

Expenses

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

Fiscal Year

The fiscal year of STIF ended on June 30, 2025.

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. 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 Designated Surplus Reserve 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, 2025, the balance in the Designated Surplus Reserve was \$126,806,409.

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 (S&P) 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's deposits must be issued from a bank whose short-term debt is rated at least A-1 by S&P 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.

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

Deposits in FDIC insured banks are insured up to \$250,000 (as of June 30, 2025); 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 \$7,400,018,075. Of that amount, \$7,289,318,075 was exposed to custodial credit risk representing the portion that was uninsured, uncollateralized or not backed by a letter of credit.

Uninsured Bank Accounts

Bank	Amortized Cost	Uninsured/Uncollateralized
Australia and New Zealand Bank	\$ 350,000,000	\$ 350,000,000
Bank of America, NA Deposit	500,000,000	449,775,000
Bank of Nova Scotia	500,000,000	500,000,000
Commonwealth Bk Aus NY Branch	550,000,000	550,000,000
Cooperatieve Centrale	400,018,075	400,018,075
DNB Bank ASA of New York	400,000,000	400,000,000
DZ Bank NY Branch	300,000,000	300,000,000
JPMorgan Chase	100,000,000	100,000,000
MUFG Bank LTD NY Branch	500,000,000	500,000,000
National Bank of Canada	700,000,000	700,000,000
Nordea Bank NY Branch	600,000,000	600,000,000
Royal Bank of Canada NY Branch	500,000,000	500,000,000
State Street Bank DDA Acct	800,000,000	799,750,000
Svenska Handelsbanken	600,000,000	600,000,000
Toronto Dominion Bank	600,000,000	539,775,000
TOTAL	\$ 7,400,018,075	\$ 7,289,318,075

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's requirement that the weighted average maturity not exceed 60 days. The weighted average maturity is calculated daily and reported to S&P weekly to ensure compliance. As of June 30, 2025, the weighted average maturity of STIF was 21 days. The breakdown of STIF's maturity profile is outlined below.

Investment Maturity in Years			
Investment Type	Amortized Cost	Less than one	One - five
Bank Deposit Instruments			
Fixed	\$ 3,650,018,075	\$ 3,650,018,075	
Floater	3,750,000,000	3,750,000,000	
Treasury Securities			
Fixed	497,372,987	497,372,987	
Floater			
Federal Agency Securities			
Fixed	100,000,000	100,000,000	
Floater	1,599,000,000	1,599,000,000	
Non-Financial Commercial Paper			
Fixed	2,131,141,246	2,131,141,246	
Floater	50,000,000	50,000,000	
Repurchase Agreements			
	6,550,000,000	6,550,000,000	
Money Market Funds			
	11,349,142	11,349,142	
TOTAL	\$ 18,338,881,450	\$ 18,338,881,450	

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

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 \$5.4 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 the STIF Investment Policy, S&P's AAAm Principal Stability Fund Guidelines, and GASB Statement No. 79. To be considered high-quality, a security must be rated in the highest short-term rating category by one or more 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 No. 79 and S&P's AAAm Principal Stability Fund Guidelines. First, at least 60 percent of fund assets will be invested in securities rated "A-1+" or equivalent, investments with explicit government guarantees, or in overnight repurchase agreements with dealers or banks rated A-1. 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, 2025:

Credit Quality Rating	Amortized Cost	Percentage of Total Portfolio
A-1+	\$ 5,889,889,201	32.12%
A-1	3,691,270,119	20.13%
AAAm	11,349,142	0.06%
U.S. Government Agency Securities	1,699,000,000	9.26%
Total Investments Exposed to Credit Risk*	\$ 11,291,508,462	61.57%

**Investments with explicit U.S. government guarantees and repurchase agreements backed by such securities are not considered to have credit risk and are excluded from this disclosure.*

As of June 30, 2025, the table below lists issuers with concentrations of greater than 5 percent.

Issuer	Amortized Cost	Percent of Total Portfolio
Federal Home Loan Bank	\$ 1,000,000,000	5.5%

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

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.

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

Note 6: Distributions to Investors

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

Distributions:	2025	2024
July	\$ 82,508,306	\$ 82,577,147
August	87,032,071	88,891,986
September	80,425,121	85,687,232
October	75,150,278	79,332,207
November	67,807,549	77,853,233
December	66,525,985	77,905,713
January	65,991,400	79,737,213
February	64,318,392	80,474,807
March	70,354,677	85,287,351
April	67,311,147	82,958,076
May	71,179,536	84,978,391
June (Payable at June 30)	66,483,962	79,472,190
Total Distribution Paid & Payable	\$ 865,088,424	\$ 985,155,546

Note 7: Investments in Securities

The following is a summary of investments in securities, at amortized cost and fair value as of June 30, 2025:

Investment Type	Amortized Cost	Fair Value
Bank Deposits	\$ 7,400,018,075	\$ 7,400,865,660
Non-Financial Credit Instruments	2,181,141,246	2,180,947,963
Government Agency Securities	1,699,000,000	1,699,406,433
U.S. Treasury Securities	497,372,987	497,368,405
Repurchase Agreements	6,550,000,000	6,550,000,000
Money Market Funds	11,349,142	11,349,142
Total	\$ 18,338,881,450	\$ 18,339,937,603

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 \$6.5 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, GASB issued GASB Statement No. 79, Certain External Investment Pools and Pool Participants, effective December 15, 2015. GASB Statement No. 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.

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

In an effort to improve disclosures associated with derivative contracts, GASB issued GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, effective for the Fiscal Years beginning after June 15, 2009. GASB 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. 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, 2025, 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.

Note 8: Credit Rating of the Fund

Throughout the year ended June 30, 2025, STIF was rated AAAm, its highest rating, by S&P. In December 2025, following a review of the portfolio and STIF's investment policies, management and procedures, S&P reaffirmed STIF's AAA rating and has continued to maintain this high rating throughout the current Fiscal Year. In order to maintain an AAA 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 to maintain the AAA rating.

Note 9: Subsequent Events

The STIF has performed an evaluation of subsequent events through December 31, 2025, 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, 2025, approximately \$1.487 billion was transferred in November 2025 to the Connecticut Retirement Plans and Trust Funds for investment in the State Employees Retirement Fund (SERF) and Teachers Retirement Fund (TRF). Additionally, during the November 2025 special session, the General Assembly passed Special Act 25-1, which required an additional \$500 million of Fiscal Year 2025 surplus—above the 18% statutory cap—to remain in the BRF as an emergency state response reserve to address anticipated federal funding reductions impacting health and human services.



Supplementary Information

CONNECTICUT STATE TREASURER'S SHORT TERM INVESTMENT FUND
LIST OF INVESTMENTS
JUNE 30, 2025

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
Bank Deposit Instruments								
ATD1VGW63	Australia and New Zealand Bank	4.59	22 Jul 2025	22 Jul 2025	\$150,000,000	\$150,000,000	\$150,000,000	A-1+
ATD1VL6K0	Australia and New Zealand Bank	4.48	28 Aug 2025	28 Aug 2025	100,000,000	100,000,000	100,000,000	A-1+
ATD1VWAP0	Australia and New Zealand Bank	4.49	15 Sep 2025	15 Sep 2025	100,000,000	100,000,000	100,000,000	A-1+
06050FMS8	Bank of America Deposit	4.67	01 Jul 2025	22 Jul 2025	100,000,000	100,000,000	100,004,600	A-1
06050FNG3	Bank of America Deposit	4.72	01 Jul 2025	05 Jan 2026	50,000,000	50,000,000	50,018,050	A-1
06050G001	Bank of America Deposit (2)	4.43	01 Jul 2025	10 Oct 2025	250,000,000	250,000,000	250,000,000	A-1
06053RATO	Bank of America Deposit	4.68	01 Jul 2025	13 Feb 2026	100,000,000	100,000,000	100,012,000	A-1
06418NEE8	Bank of Nova Scotia	4.65	01 Jul 2025	13 Aug 2025	50,000,000	50,000,000	50,008,120	A-1
06418NFH0	Bank of Nova Scotia	4.69	01 Jul 2025	03 Feb 2026	100,000,000	100,000,000	99,967,100	A-1
06418NFR8	Bank of Nova Scotia	4.70	01 Jul 2025	05 Feb 2026	50,000,000	50,000,000	50,028,160	A-1
06418NFX5	Bank of Nova Scotia	4.63	01 Jul 2025	05 Mar 2026	50,000,000	50,000,000	50,000,000	A-1
809990005	Bank of Nova Scotia (2)	4.52	01 Jul 2025	10 Oct 2025	250,000,000	250,000,000	250,000,000	A-1
20271EJ91	Commonwealth Bk Aus NY Branch	4.71	01 Jul 2025	22 Jul 2025	100,000,000	100,000,000	100,008,900	A-1+
20271EK65	Commonwealth Bk Aus NY Branch	4.70	01 Jul 2025	03 Oct 2025	100,000,000	100,000,000	100,040,850	A-1+
20271EK99	Commonwealth Bk Aus NY Branch	4.64	01 Jul 2025	01 Aug 2025	50,000,000	50,000,000	50,002,600	A-1+
20271EL56	Commonwealth Bk Aus NY Branch	4.70	01 Jul 2025	14 Nov 2025	50,000,000	50,000,000	50,018,500	A-1+
20271EL64	Commonwealth Bk Aus NY Branch	4.70	01 Jul 2025	20 Nov 2025	50,000,000	50,000,000	50,019,450	A-1+
20271EM55	Commonwealth Bk Aus NY Branch	4.67	01 Jul 2025	16 Jan 2026	50,000,000	50,000,000	50,013,400	A-1+
20271EN62	Commonwealth Bk Aus NY Branch	4.62	01 Jul 2025	05 Mar 2026	100,000,000	100,000,000	99,992,900	A-1+
20271EP29	Commonwealth Bk Aus NY Branch	4.77	01 Jul 2025	13 Apr 2026	50,000,000	50,000,000	50,046,800	A-1+
21684LJA1	Coöperatieve Centrale	5.00	02 Sep 2025	02 Sep 2025	50,000,000	50,018,074	50,009,620	A-1
21684LJG8	Coöperatieve Centrale	4.70	01 Jul 2025	18 Sep 2025	100,000,000	100,000,000	100,038,800	A-1
21684LJP8	Coöperatieve Centrale	4.63	01 Jul 2025	29 Aug 2025	50,000,000	50,000,000	50,009,950	A-1
21684LJS2	Coöperatieve Centrale	4.69	01 Jul 2025	13 Nov 2025	50,000,000	50,000,000	50,022,200	A-1
21684LK68	Coöperatieve Centrale	4.53	01 Jul 2025	31 Jul 2025	50,000,000	50,000,000	50,001,300	A-1
21684LKT8	Coöperatieve Centrale	4.69	01 Jul 2025	24 Dec 2025	100,000,000	100,000,000	100,048,100	A-1
23345HLC0	DNB Bank ASA of New York	4.43	10 Nov 2025	10 Nov 2025	100,000,000	100,000,000	99,993,330	A-1+
23345HLK2	DNB Bank ASA of New York	4.47	17 Nov 2025	17 Nov 2025	100,000,000	100,000,000	100,005,920	A-1+
23345HNR5	DNB Bank ASA of New York	4.39	25 Jul 2025	25 Jul 2025	100,000,000	100,000,000	100,002,470	A-1+
23345HNS3	DNB Bank ASA of New York	4.39	25 Aug 2025	25 Aug 2025	100,000,000	100,000,000	100,003,130	A-1+
23344JCN3	DZ Bank NY Branch	4.43	07 Jul 2025	07 Jul 2025	100,000,000	100,000,000	99,999,720	A-1
23344JCX1	DZ Bank NY Branch	4.48	04 Sep 2025	04 Sep 2025	100,000,000	100,000,000	100,007,420	A-1
23344JDL6	DZ Bank NY Branch	4.58	01 Jul 2025	17 Nov 2025	100,000,000	100,000,000	99,984,300	A-1
46657V5G1	JPMorgan Chase	4.45	05 Jun 2026	05 Jun 2026	100,000,000	100,000,000	100,094,280	A-1+
55381BDF2	MUFG Bank LTD NY Branch	4.65	01 Jul 2025	22 Aug 2025	100,000,000	100,000,000	100,005,500	A-1
55381BEE1	MUFG Bank LTD NY Branch	4.68	01 Jul 2025	13 Nov 2025	100,000,000	100,000,000	100,026,040	A-1
55381BEQ7	MUFG Bank LTD NY Branch	4.60	01 Jul 2025	19 Aug 2025	50,000,000	50,000,000	50,005,750	A-1
55381BEY0	MUFG Bank LTD NY Branch	4.59	01 Jul 2025	27 Aug 2025	50,000,000	50,000,000	50,004,470	A-1
55381BFS2	MUFG Bank LTD NY Branch	4.66	01 Jul 2025	10 Dec 2025	100,000,000	100,000,000	100,012,220	A-1
55381BHZ4	MUFG Bank LTD NY Branch	4.44	19 Nov 2025	19 Nov 2025	50,000,000	50,000,000	49,999,640	A-1
55381BKB3	MUFG Bank LTD NY Branch	4.62	01 Jul 2025	19 Dec 2025	50,000,000	50,000,000	49,997,000	A-1
63299Q001	National Bank of Canada (3)	4.58	01 Jul 2025	10 Oct 2025	200,000,000	200,000,000	200,000,000	A-1
63299Q001	National Bank of Canada (3)	4.58	01 Jul 2025	10 Oct 2025	100,000,000	100,000,000	100,000,000	A-1
63299Q001	National Bank of Canada (3)	4.58	01 Jul 2025	10 Oct 2025	200,000,000	200,000,000	200,000,000	A-1
ATD1V3WZ8	National Bank of Canada (2)	4.38	01 Jul 2025	10 Oct 2025	200,000,000	200,000,000	200,000,000	A-1
65558WCM8	Nordea Bank NY Branch	4.71	01 Jul 2025	18 Jul 2025	50,000,000	50,000,000	50,002,550	A-1+
65558WEA2	Nordea Bank NY Branch	4.69	01 Jul 2025	10 Oct 2025	100,000,000	100,000,000	100,053,650	A-1+
65558WEU8	Nordea Bank NY Branch	4.60	01 Jul 2025	12 Aug 2025	100,000,000	100,000,000	99,998,400	A-1+
65558WGC6	Nordea Bank NY Branch	4.64	01 Jul 2025	27 Jan 2026	50,000,000	50,000,000	50,008,455	A-1+
65558WGN2	Nordea Bank NY Branch	4.56	01 Jul 2025	19 Aug 2025	100,000,000	100,000,000	100,014,740	A-1+
65558WHE1	Nordea Bank NY Branch	4.64	01 Jul 2025	17 Mar 2026	50,000,000	50,000,000	49,997,465	A-1+
65558WHR2	Nordea Bank NY Branch	4.64	01 Jul 2025	25 Mar 2026	50,000,000	50,000,000	49,985,250	A-1+
65558WLE6	Nordea Bank NY Branch	4.69	01 Jul 2025	17 Jun 2026	100,000,000	100,000,000	99,980,600	A-1+
78015J4C8	Royal Bank of Canada NY Branch	4.67	01 Jul 2025	21 Nov 2025	100,000,000	100,000,000	100,012,300	A-1+
78015J7L5	Royal Bank of Canada NY Branch	4.74	01 Jul 2025	11 Dec 2025	100,000,000	100,000,000	100,065,100	A-1+
78015JFY8	Royal Bank of Canada NY Branch	4.72	01 Jul 2025	14 May 2026	100,000,000	100,000,000	100,034,500	A-1+
78015JH6Y	Royal Bank of Canada NY Branch	4.66	01 Jul 2025	22 Jun 2026	100,000,000	100,000,000	99,988,900	A-1+
78015JS32	Royal Bank of Canada NY Branch	5.25	09 Jul 2025	09 Jul 2025	50,000,000	50,000,000	50,008,525	A-1+
78015JZF7	Royal Bank of Canada NY Branch	4.68	01 Jul 2025	04 Nov 2025	50,000,000	50,000,000	50,008,200	A-1+
86959TFL5	Svenska Handelsbanken	4.75	01 Jul 2025	11 Jul 2025	50,000,000	50,000,000	50,002,600	A-1+
86959THW9	Svenska Handelsbanken	4.74	01 Jul 2025	22 Oct 2025	50,000,000	50,000,000	50,027,590	A-1+
86959TJL1	Svenska Handelsbanken	4.74	01 Jul 2025	04 Dec 2025	50,000,000	50,000,000	50,026,050	A-1+
86959TKW5	Svenska Handelsbanken	4.63	01 Jul 2025	28 Oct 2025	100,000,000	100,000,000	100,019,550	A-1+
86959TLA2	Svenska Handelsbanken	4.67	01 Jul 2025	11 Feb 2026	100,000,000	100,000,000	100,018,000	A-1+
86959TMJ2	Svenska Handelsbanken	4.58	01 Jul 2025	02 Oct 2025	50,000,000	50,000,000	50,006,455	A-1+
86959TPM8	Svenska Handelsbanken	4.75	01 Jul 2025	09 Apr 2026	50,000,000	50,000,000	50,034,500	A-1+
86959TNR3	Svenska Handelsbanken	4.36	12 May 2026	12 May 2026	50,000,000	50,000,000	50,039,730	A-1+
86959TPE0	Svenska Handelsbanken	4.58	01 Jul 2025	04 Dec 2025	100,000,000	100,000,000	99,982,200	A-1+
89115D2Y1	Toronto Dominion Bank	4.80	01 Jul 2025	17 Apr 2026	50,000,000	50,000,000	50,039,560	A-1
89115DGQ3	Toronto Dominion Bank	4.45	22 Sep 2025	22 Sep 2025	100,000,000	100,000,000	100,012,140	A-1
89115DGU4	Toronto Dominion Bank	4.45	20 Oct 2025	20 Oct 2025	100,000,000	100,000,000	100,016,750	A-1
89115DGY6	Toronto Dominion Bank	4.45	20 Nov 2025	20 Nov 2025	100,000,000	100,000,000	100,015,310	A-1
89115DH41	Toronto Dominion Bank	4.65	01 Jul 2025	20 Mar 2026	100,000,000	100,000,000	99,991,500	A-1

CONNECTICUT STATE TREASURER'S SHORT TERM INVESTMENT FUND
LIST OF INVESTMENTS (Continued)
JUNE 30, 2025

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
89115DH82	Toronto Dominion Bank	4.45	19 Dec 2025	19 Dec 2025	100,000,000	100,000,000	100,037,550	A-1
89115DVK9	Toronto Dominion Bank	4.62	01 Jul 2025	16 Mar 2026	50,000,000	50,000,000	49,984,950	A-1
954CQGII9	State Street Bank DDA Acct (2)	4.35	01 Jul 2025	10 Oct 2025	800,000,000	800,000,000	800,000,000	A-1+
					\$7,400,000,000	\$7,400,018,074	\$7,400,865,660	
Commercial Paper and Corporate Notes								
02079NWF4	Alphabet Inc	4.32	15 Sep 2025	15 Sep 2025	\$100,000,000	\$99,088,000	\$99,075,070	A-1+
02079NWF4	Alphabet Inc	4.33	15 Sep 2025	15 Sep 2025	100,000,000	99,085,889	99,075,070	A-1+
02079NWF4	Alphabet Inc	4.33	15 Sep 2025	15 Sep 2025	51,565,000	51,093,639	51,088,060	A-1+
03785DXV3	Apple Inc	4.32	29 Oct 2025	29 Oct 2025	50,000,000	49,280,000	49,282,685	A-1+
19121AUH2	Coca Cola Co	4.33	17 Jul 2025	17 Jul 2025	93,900,000	93,719,295	93,709,139	A-1
19123DAW3	Coca Cola Co	4.17	30 Jan 2026	30 Jan 2026	100,000,000	97,532,750	97,527,250	A-1
50244LUQ5	LVMH	4.34	24 Jul 2025	24 Jul 2025	60,000,000	59,833,633	59,826,906	A-1+
50244LVJ0	LVMH	4.32	18 Aug 2025	18 Aug 2025	50,000,000	49,712,000	49,704,640	A-1+
50244LWP5	LVMH	4.34	23 Sep 2025	23 Sep 2025	49,600,000	49,097,717	49,091,739	A-1+
50244LWQ3	LVMH	4.34	24 Sep 2025	24 Sep 2025	75,000,000	74,231,458	74,222,415	A-1+
63763PUH0	National Securities Clearing Corp	4.35	17 Jul 2025	17 Jul 2025	75,000,000	74,855,000	74,846,693	A-1+
63763PV8	National Securities Clearing Corp	4.34	29 Aug 2025	29 Aug 2025	100,000,000	99,288,722	99,271,670	A-1+
63763PV8	National Securities Clearing Corp	4.35	29 Aug 2025	29 Aug 2025	55,000,000	54,607,896	54,599,419	A-1+
63763PWJ4	National Securities Clearing Corp	4.35	18 Sep 2025	18 Sep 2025	50,000,000	49,522,708	49,506,850	A-1+
63763PWK1	National Securities Clearing Corp	4.35	19 Sep 2025	19 Sep 2025	100,000,000	99,033,333	99,019,900	A-1+
74271TWH2	Proctor & Gamble	4.34	17 Sep 2025	17 Sep 2025	50,000,000	49,529,833	49,528,890	A-1+
74271TWJ8	Proctor & Gamble	4.32	18 Sep 2025	18 Sep 2025	100,000,000	99,052,000	99,045,930	A-1+
89233BEQ6	Toyota Motor Credit Corp	4.66	01 Jul 2025	17 Oct 2025	50,000,000	50,000,000	49,996,850	A-1+
89233GV86	Toyota Motor Credit Corp	4.50	08 Aug 2025	08 Aug 2025	35,000,000	34,833,750	34,835,556	A-1+
89233GV12	Toyota Motor Credit Corp	4.50	18 Aug 2025	18 Aug 2025	50,000,000	49,700,000	49,705,070	A-1+
89233GWC6	Toyota Motor Credit Corp	4.38	12 Sep 2025	12 Sep 2025	50,000,000	49,555,917	49,555,930	A-1+
89233GWF9	Toyota Motor Credit Corp	4.30	15 Sep 2025	15 Sep 2025	100,000,000	99,092,222	99,076,280	A-1+
89233GXH4	Toyota Motor Credit Corp	4.30	17 Oct 2025	17 Oct 2025	50,000,000	49,355,000	49,349,430	A-1+
89233GYA8	Toyota Motor Credit Corp	4.40	10 Nov 2025	10 Nov 2025	50,000,000	49,193,333	49,210,745	A-1+
89233GZK5	Toyota Motor Credit Corp	4.22	19 Dec 2025	19 Dec 2025	100,000,000	97,995,500	97,983,460	A-1+
89233HCG7	Toyota Motor Credit Corp	4.19	16 Mar 2026	16 Mar 2026	15,000,000	14,549,575	14,559,881	A-1+
93114EU70	Wal-Mart Stores	4.32	07 Jul 2025	07 Jul 2025	100,000,000	99,928,000	99,916,580	A-1+
93114EUE5	Wal-Mart Stores	4.33	14 Jul 2025	14 Jul 2025	142,000,000	141,777,967	141,761,965	A-1+
93114EUF2	Wal-Mart Stores	4.33	15 Jul 2025	15 Jul 2025	97,000,000	96,836,663	96,825,662	A-1+
93114EUM7	Wal-Mart Stores	4.33	21 Jul 2025	21 Jul 2025	100,000,000	99,759,444	99,748,230	A-1+
					\$2,199,065,000	\$2,181,141,246	\$2,180,947,963	
Government Agency Securities								
3135G07H0	Fannie-Mae	4.51	01 Jul 2025	29 Jul 2026	\$37,000,000	\$37,000,000	\$37,025,217	A-1+
3135G1AA9	Fannie-Mae	4.53	01 Jul 2025	20 Nov 2026	72,000,000	72,000,000	72,072,158	A-1+
3133EPD85	Federal Farm Credit Bank	4.50	01 Jul 2025	17 Nov 2025	30,000,000	30,000,000	30,009,029	A-1+
3133EPVL6	Federal Farm Credit Bank	4.48	01 Jul 2025	08 Sep 2025	30,000,000	30,000,000	30,003,111	A-1+
3133ER421	Federal Farm Credit Bank	4.45	01 Jul 2025	26 Feb 2027	30,000,000	30,000,000	29,999,084	A-1+
3133ERKS9	Federal Farm Credit Bank	4.51	01 Jul 2025	10 Jul 2026	20,000,000	20,000,000	20,013,133	A-1+
3133ERKS9	Federal Farm Credit Bank	4.51	01 Jul 2025	10 Jul 2026	20,000,000	20,000,000	20,013,133	A-1+
3133ERNZ0	Federal Farm Credit Bank	4.47	01 Jul 2025	12 Aug 2026	100,000,000	100,000,000	100,095,668	A-1+
3133ERQW4	Federal Farm Credit Bank	4.53	01 Jul 2025	26 Aug 2026	40,000,000	40,000,000	40,040,347	A-1+
3133ERTE1	Federal Farm Credit Bank	4.49	01 Jul 2025	16 Sep 2026	100,000,000	100,000,000	100,087,466	A-1+
3133ETJ88	Federal Farm Credit Bank	4.49	01 Jul 2025	27 May 2027	15,000,000	15,000,000	14,999,982	A-1+
3133ETKJ5	Federal Farm Credit Bank	4.45	01 Jul 2025	09 Jun 2027	100,000,000	100,000,000	99,997,667	A-1+
3133ETKJ5	Federal Farm Credit Bank	4.46	01 Jul 2025	09 Jun 2027	40,000,000	40,000,000	39,999,063	A-1+
3133ETMH7	Federal Farm Credit Bank	4.45	01 Jul 2025	23 Jun 2027	65,000,000	65,000,000	64,999,340	A-1+
3130AXGM4	Federal Home Loan Bank	4.55	01 Jul 2025	20 Oct 2025	50,000,000	50,000,000	50,024,609	A-1+
3130B1ZC4	Federal Home Loan Bank	4.53	01 Jul 2025	16 Jul 2026	100,000,000	100,000,000	100,004,549	A-1+
3130B22W4	Federal Home Loan Bank	4.53	01 Jul 2025	28 Jul 2026	100,000,000	100,000,000	100,004,585	A-1+
3130B2FT7	Federal Home Loan Bank	4.55	01 Jul 2025	20 Aug 2026	100,000,000	100,000,000	100,012,962	A-1+
3130B2VU6	Federal Home Loan Bank	4.58	01 Jul 2025	24 Sep 2026	100,000,000	100,000,000	100,031,346	A-1+
3130B2WK7	Federal Home Loan Bank	4.58	01 Jul 2025	07 Oct 2026	100,000,000	100,000,000	100,036,309	A-1+
3130B4BD2	Federal Home Loan Bank	4.58	01 Jul 2025	23 Dec 2026	50,000,000	50,000,000	49,999,792	A-1+
3130B4ZB0	Federal Home Loan Bank	4.39	01 Jul 2025	22 Jul 2025	250,000,000	250,000,000	249,997,615	A-1+
3130B5V54	Federal Home Loan Bank	4.51	01 Jul 2025	09 Apr 2027	50,000,000	50,000,000	49,987,491	A-1+
3130B6EF9	Federal Home Loan Bank	4.41	15 May 2026	15 May 2026	50,000,000	50,000,000	49,978,034	A-1+
3130B6EP7	Federal Home Loan Bank	4.40	13 May 2026	13 May 2026	50,000,000	50,000,000	49,974,744	A-1+
					\$1,699,000,000	\$1,699,000,000	\$1,699,406,433	
US Treasury Securities								
912797PN1	U.S. Treasury	4.30	14 Aug 2025	14 Aug 2025	\$250,000,000	\$248,686,112	\$248,684,203	A-1+
912797PN1	U.S. Treasury	4.30	14 Aug 2025	14 Aug 2025	250,000,000	248,686,876	248,684,203	A-1+
					\$500,000,000	\$497,372,987	\$497,368,405	
Government Money Funds								
8579929T0	State Street Treasury Plus MMF	4.25	01 Jul 2025	01 Jul 2025	\$11,349,142	\$11,349,142	\$11,349,142	AAAm
					\$11,349,142	\$11,349,142	\$11,349,142	

CONNECTICUT STATE TREASURER'S SHORT TERM INVESTMENT FUND
LIST OF INVESTMENTS (Continued)
JUNE 30, 2025

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
Repurchase Agreements								
060990009	Bank of America Repo	4.40	01 Jul 2025	01 Jul 2025	\$1,125,000,000	\$1,125,000,000	\$1,125,000,000	A-1
973MCH005	Bank of Nova Scotia NY Repo	4.39	01 Jul 2025	01 Jul 2025	3,000,000,000	3,000,000,000	3,000,000,000	A-1
65999B002	Mizuho Repo	4.37	01 Jul 2025	01 Jul 2025	100,000,000	100,000,000	100,000,000	A-1
936KXU003	Natwest Markets Repo	4.34	01 Jul 2025	01 Jul 2025	200,000,000	200,000,000	200,000,000	A-1
973MCJ001	Royal Bank of Canada NY Repo	4.36	01 Jul 2025	01 Jul 2025	2,125,000,000	2,125,000,000	2,125,000,000	A-1+
\$6,550,000,000						\$6,550,000,000	\$6,550,000,000	
\$18,359,414,142						\$18,338,881,450	\$18,339,937,603	

Fund Summary Statistics and Notes

Amortized Cost	\$18,338,881,450
Fair market value	\$18,339,937,603
Shares Outstanding	\$18,194,172,446
Fund Net Asset Value (4)	1.0080
Effective 7-Day Net Yield (5)	4.42%
Effective 7-Day Gross Yield	4.54%
WAM(R) (6)	21 Days
WAL(F) (7)	90 Days
Ratio of Fair Market Value to Amortized Cost	1.00006
Government and Government Backed Securities (percent of total)	47.75%
Liquidity (same day availability)	43.96%

(1) Securities rounded to the nearest dollar.

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

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

(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 life to final maturity date.

Investment Section

Description of the Fund

The Treasurer's Short-Term Investment Fund (STIF or the Fund) is an AAA 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 Fiscal Year 2025, 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 2025, \$18.1 million was transferred into the Designated Surplus Reserve. The Designated Surplus Reserve totaled \$126.8 million on June 30, 2025.

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 AAA 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 AAA 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 Fiscal Year 2025 was the reaffirmation and continuation of its AAA rating by S&P. In S&P's view, "a fund rated 'AAA' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk."

Portfolio Characteristics

During Fiscal Year 2025, 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 43.96 percent of Fund assets in overnight investments or investments that are available on a same-day basis. During the fiscal year, the Fund's weighted average maturity fluctuated between a low of 16 days and a high of 34 days and ended the year at 21 days. Fifty-three percent of the Fund's assets were invested in securities with maturities of less than 30 days. (See Figure 1-2)

The Fund ended the year with a 47.75 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, 80 percent of STIF's assets are rated A-1+, AAA, or have some form of government support. The Fund's three largest sector weightings included bank deposits (40.35 percent), repurchase agreements (35.72 percent), and commercial paper (11.89 percent). (See Figure 1-5).

Market Review

During the fiscal year ending June 30, 2025, the U.S. economy registered modest growth amid persistent inflation, a cooling labor market, and weakening investment activity. The outlook was clouded by downside risks, including trade policy uncertainty, widening fiscal imbalances, and signs of softening demand.

Real Gross Domestic Product (GDP) expanded at an average annual rate of 2.0%. Growth was strongest in the first quarter, reaching 3.1%, and slowed to 2.4% in the second. A mild contraction of 0.5% occurred in the third quarter, ending March 31, 2025, before the economy rebounded sharply in the final quarter. That rebound was fueled by stronger consumer spending and a notable drop in imports, as businesses accelerated purchases ahead of new tariffs. Fourth-quarter GDP rose 3.0%, beating consensus forecasts of 2.6%.

Trade developments dominated the economic narrative, particularly the introduction of sweeping tariffs in early 2025. These measures initially triggered a sharp drop in equity markets, though a full recovery was underway by late June. Despite the rebound, concerns remain over the long-term economic implications. Economists warn that tariff-related inflation could linger into late 2025 or early 2026, increasing the risk of stagflation—where slowing growth coincides with rising prices—and potentially pushing the unemployment rate toward 5%.

Although inflation has eased from post-pandemic highs of 5.3% in Fiscal Year 2022 and 4.6% in Fiscal Year 2023, it remains above the Federal Reserve's 2.0% target. Core Personal Consumption Expenditures (PCE) inflation averaged 2.7% in both Fiscal Year 2024 and Fiscal Year 2025, with upward pressure driven by sustained wage gains and tariff effects. Labor market conditions stayed broadly stable, but signs of softening emerged. The unemployment rate hovered between 4.0% and 4.2%, averaging 4.1% for the year, with monthly job gains averaging 147,000.

In response to shifting economic conditions, the Federal Open Market Committee (FOMC) cut the federal funds rate by a cumulative 100 basis points between September and December 2024. Since then, the target range has held steady at 4.25% to 4.50%. The FOMC has maintained a cautious, data-driven approach, emphasizing that several quarters of observation will be needed to fully assess the inflationary and employment impacts of the new trade policies.

The STIF maintained a cautious stance in response to ongoing economic uncertainty throughout the fiscal year. In the first half of the year, management anticipated a decline in overnight interest rates and capitalized on the opportunity to secure higher-yielding fixed-rate bank deposits and commercial paper.

By early 2025, questions arose over how quickly the Federal Reserve might continue cutting rates. Because of this, STIF shifted its strategy toward purchasing floating-rate securities with spreads over the Secured Overnight Financing Rate (SOFR) and the Federal Funds Rate—generally in the mid-teens to mid-thirties. This approach delivered an immediate yield pickup while providing protection against future rate cuts by locking in a spread over the overnight Federal Funds Rate. As a result, STIF outperformed its benchmark for the Fiscal Year by 20 basis points, generating nearly \$37 million in additional income.

Performance Summary

For the one-year period ending June 30, 2025, STIF reported an annual total return of 4.86 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 4.66 percent, by 20 basis

points. STIF's performance outpaced three-month T-Bills by 30 basis points, which yielded 4.56 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 4.77 percent, 2.92 percent, 2.63 percent, and 2.07 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 \$12.270 million on June 30, 2025, versus \$12.10 million for a hypothetical investment in the MFR Index (See Figure 1-6). During the past ten years, STIF has earned \$178 million above its benchmark while adding \$76.3 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 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, 2025

FIG 1-2 SHORT-TERM INVESTMENT FUND (STIF)
MATURITY ANALYSIS AT JUNE 30, 2025

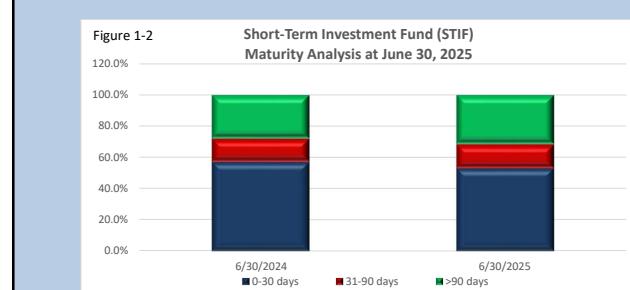
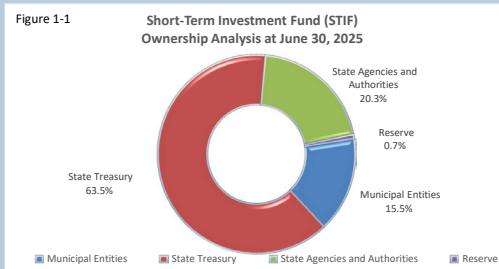


FIG 1-3 SHORT-TERM INVESTMENT (STIF)
QUARTERLY YIELD VS BENCHMARK JUNE 30, 2025

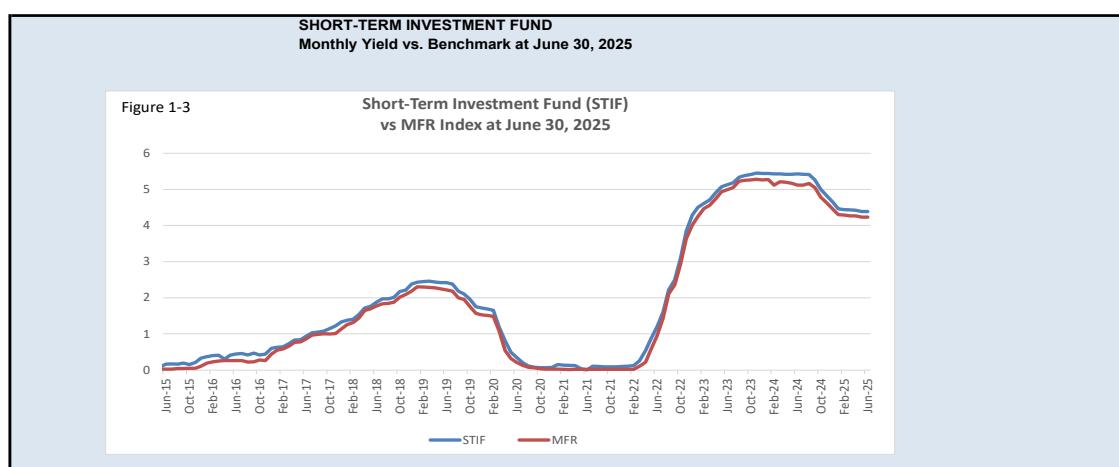
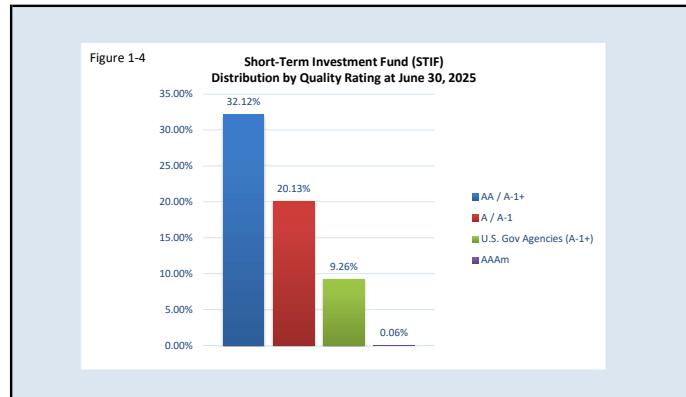


FIG 1-4 SHORT-TERM INVESTMENT FUND (STIF)
DISTRIBUTION BY QUALITY RATING AT JUNE 30, 2025



*Investments with explicit U.S. government guarantees and repurchase agreements backed by such securities are not considered to have credit risk and are excluded from this disclosure.

FIG 1-5 SHORT-TERM INVESTMENT FUND (STIF)
SECTOR ALLOCATION AT JUNE 30, 2025

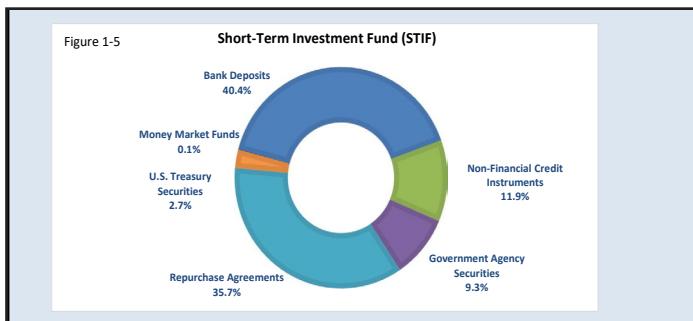


FIG 1-6 SHORT-TERM INVESTMENT FUND (STIF)
vs MFR INDEX AT JUNE 30, 2025

	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Fiscal Year 2025					
Compounded Annual Total Return (%)					
STIF	4.86	4.77	2.92	2.63	2.07
MFR Index*	4.66	4.58	2.77	2.48	1.93
Fed. Three-Month T-Bill	4.56	4.71	2.89	2.57	2.01
Cumulative Total Return (%)					
STIF	4.86	15.02	15.47	19.94	22.70
MFR Index*	4.66	14.38	14.63	18.73	21.03
Fed. Three-Month T-Bill	4.56	14.81	15.32	19.42	22.03

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, 2025

Category	Amount
Internal Management Fees	\$ 1,749,200
Total:	\$ 1,749,200

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, 2025

TYPE	NUMBER OF ACCTS	TOTAL SHARES
Municipalities and Local Entities	650	2,837,682,477
State Treasury	56	11,632,039,570
State Agencies and Authorities	337	3,724,450,399
TOTAL:	1,043	18,194,172,446

Participant Net Position Value, Offering Price and Redemption Price
per Share (\$18,194,172,446 in Net Position (less reserves) divided by 18,194,172,446 shares) \$ 1.00

INVESTMENT POLICY STATEMENT SHORT-TERM INVESTMENT FUND

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

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 five 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 five 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 AAA 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)). 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) Annual Comprehensive 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 (47)

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, 2025.

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 (49)

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 (50)
- Distributions to participants (51)

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

SCHEDULE OF ANNUAL RATES OF RETURN										
Year Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
STIF Total Rate of Return (%)	4.86	5.54	3.93	0.29	0.10	1.53	2.30	1.39	0.61	0.29
First Tier Institutional-only Rated Money Fund Report Averages TM (MFR) Index (%) (1)	4.66	5.34	3.75	0.17	0.04	1.36	2.15	1.27	0.49	0.15
Total Net Position in STIF, End of Period (\$ - Millions)	18,321	18,012	19,060	17,471	8,937	9,522	8,096	6,797	6,470	4,903
Percent of State Assets in Fund (2)	84%	84%	65%	87%	83%	82%	82%	81%	82%	82%
Number of Participant Accounts in Composite, End of Year										
State Treasury	56	60	59	60	58	54	55	55	54	52
Municipal and Local Entities	650	624	586	554	530	545	537	523	546	541
State Agencies and Authorities	337	352	344	374	347	361	361	342	329	330
Total	1,043	1,036	989	988	935	960	953	920	929	923

(1) Represents iMoneyNet Money Fund Report Average TM - 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-25	\$2,837,682,477	\$15,356,489,969	\$18,194,172,446	1.62%
Jun-24	\$2,808,264,878	\$15,095,238,436	\$17,903,503,315	-5.62%
Jun-23	\$2,795,629,012	\$16,173,459,752	\$18,969,088,765	9.09%
Jun-22	\$2,269,037,932	\$15,119,350,502	\$17,388,388,434	96.40%
Jun-21	\$1,526,905,656	\$7,326,483,029	\$8,853,388,685	-6.26%
Jun-20	\$1,734,597,762	\$7,710,164,513	\$9,444,762,275	17.66%
Jun-19	\$1,470,452,052	\$6,556,973,706	\$8,027,425,759	19.18%
Jun-18	\$1,274,632,982	\$5,460,676,702	\$6,735,309,684	5.01%
Jun-17	\$1,159,115,714	\$5,254,855,313	\$6,413,971,027	32.20%
Jun-16	\$852,039,834	\$3,999,580,779	\$4,851,620,613	-2.72%
Jun-15	\$822,894,941	\$4,164,165,750	\$4,987,060,691	19.86%
Jun-14	\$716,188,027	\$3,444,696,758	\$4,160,884,785	-6.02%
Jun-13	\$746,279,063	\$3,681,000,173	\$4,427,279,236	-8.64%
Jun-12	\$818,542,160	\$4,027,669,000	\$4,846,211,160	8.95%
Jun-11	\$692,390,571	\$3,755,769,181	\$4,448,159,752	-2.09%
Jun-10	\$731,333,009	\$3,811,810,110	\$4,543,143,119	0.63%
Jun-09	\$836,895,704	\$3,677,900,952	\$4,514,796,656	-0.56%
Jun-08	\$853,181,810	\$4,172,196,059	\$5,025,377,869	1.46%

* State includes State Treasury agencies and authorities.

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

Institutional-only Rated Money Fund		
FISCAL YEAR	Rate of Return(%)	Report Averages TM (MFR) Index%(1)
2025		
Sep-24	1.35	1.29
Dec-24	1.22	1.17
Mar-25	1.10	1.06
Jun-25	1.10	1.06
YEAR	4.86	4.66
2024		
Sep-23	1.34	1.31
Dec-23	1.39	1.33
Mar-24	1.36	1.30
Jun-24	1.35	1.29
YEAR	5.54	5.34
2023		
Sep-22	0.53	0.50
Dec-22	0.95	0.89
Mar-23	1.14	1.10
Jun-23	1.26	1.22
YEAR	3.93	3.75
2022		
Sep-21	0.02	0.01
Dec-21	0.02	0.01
Mar-22	0.04	0.01
Jun-22	0.21	0.14
YEAR	0.29	0.17
2021		
Sep-20	0.03	0.03
Dec-20	0.02	0.01
Mar-21	0.03	0.01
Jun-21	0.02	0.01
YEAR	0.10	0.04

Institutional-only Rated Money Fund		
FISCAL YEAR	Rate of Return(%)	Report Averages TM (MFR) Index%(1)
2020		
Sep-19	0.56	0.51
Dec-19	0.46	0.45
Mar-20	0.37	0.34
Jun-20	0.13	0.09
YEAR	1.53	1.36
2019		
Sep-18	0.50	0.47
Dec-18	0.57	0.53
Mar-19	0.60	0.58
Jun-19	0.61	0.56
YEAR	2.30	2.15
2018		
Sep-17	0.27	0.25
Dec-17	0.31	0.26
Mar-18	0.36	0.33
Jun-18	0.45	0.43
YEAR	1.39	1.27
2017		
Sep-16	0.11	0.06
Dec-16	0.12	0.08
Mar-17	0.16	0.15
Jun-17	0.22	0.20
YEAR	0.61	0.49
2016		
Sep-15	0.04	0.01
Dec-15	0.05	0.02
Mar-16	0.10	0.06
Jun-16	0.09	0.06
YEAR	0.29	0.15

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

Monthly Annualized Yields

	STIF	iMoney Net	90 Day T-bill
June-25	4.39	4.23	4.23
May-25	4.39	4.23	4.25
April-25	4.42	4.27	4.21
March-25	4.43	4.27	4.20
February-25	4.44	4.29	4.22
January-25	4.46	4.30	4.21
December-24	4.66	4.46	4.30
November-24	4.82	4.63	4.42
October-24	5.00	4.78	4.51
September-24	5.26	5.05	4.79
August-24	5.41	5.16	5.06
July-24	5.42	5.16	5.20

Annual Comparative Yields

	STIF	iMoney Net	90 Day T-bill
2025	4.86	4.66	4.56
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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Additions										
Net Investment income	\$885.1	\$1,005.1	\$669.8	\$46.5	\$16.3	\$141.1	\$178.3	\$97.0	\$42.4	\$17.1
Net Realized gain	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	28,383.8	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
Total additions to net position	29,268.8	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
Deductions										
Operating expenses	(2.0)	(1.7)	(1.4)	(1.4)	(1.5)	(1.6)	(2.0)	(1.9)	(1.9)	(1.9)
Income distributed to investors *	(865.1)	(985.2)	(660.9)	(45.1)	(8.9)	(130.9)	(169.3)	(89.9)	(35.7)	(14.3)
Redemption of units by participants	(28,093.2)	(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)
Total deductions from net position	(28,960.3)	(28,481.1)	(29,421.4)	(16,981.1)	(15,750.7)	(19,669.4)	(19,192.3)	(17,001.9)	(13,957.4)	(11,533.9)
Change in net position	\$308.5	(\$1,047.4)	\$1,588.3	\$8,535.0	(\$585.5)	\$1,425.9	\$1,299.1	\$326.6	\$1,567.1	(\$134.5)
Net Position - Beginning of Period	\$18,012.2	\$19,059.5	\$17,471.2	\$8,936.2	\$9,521.7	\$8,085.8	\$6,796.7	\$6,470.1	\$4,903.0	\$5,037.5
Net Position - End of Period	\$18,320.7	\$18,012.2	\$19,059.5	\$17,471.2	\$8,936.2	\$9,521.7	\$8,095.8	\$6,796.7	\$6,470.1	\$4,903.0
Designates Surplus Reserve Transfer	\$ 18.1	\$ 18.3	\$ 7.6	\$ -	\$ 5.9	\$ 8.6	\$ 7.0	\$ 5.2	\$ 4.7	\$ 0.9
Designates Surplus Reserve Transfer Balance	\$ 126.8	\$ 108.7	\$ 90.4	\$ 82.8	\$ 82.8	\$ 76.9	\$ 68.3	\$ 61.3	\$ 56.1	\$ 51.4

* 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, 2025

<u>Distributions:</u>	<u>2025</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>
July	82,508,306	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
August	87,032,071	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
September	80,425,121	85,687,232	35,405,077	861,508	716,193	15,919,057	11,599,059	5,605,317	1,948,752	766,461
October	75,150,278	79,332,207	38,347,213	875,385	552,809	14,161,568	12,616,522	5,668,566	2,016,150	624,944
November	67,807,549	77,853,233	46,609,381	904,315	482,851	11,294,077	12,274,971	5,474,579	2,176,315	815,409
December	66,525,985	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
January	65,991,400	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
February	64,318,392	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
March	70,354,677	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
April	67,311,147	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
May	71,179,536	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
June (Payable at June 30)	66,483,962	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
Total Distribution Paid & Payable	865,088,424	985,155,546	660,857,727	45,128,051	8,949,473	130,924,688	169,346,185	89,929,727	35,711,575	14,303,163





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