



SHORT-TERM INVESTMENT FUND

QUARTERLY REPORT



Quarter Ending
September 30, 2025

 **Erick Russell** 
CONNECTICUT STATE TREASURER



MESSAGE FROM TREASURER ERICK RUSSELL

November 4, 2025

Dear Investor:

I am pleased to report that Connecticut's Short-Term Investment Fund (STIF or the Fund) outperformed similar funds for both the quarter and the 12-month period ending September 30, 2025. For the quarter, STIF returned an average annualized yield of 4.38%, outperforming the iMoneyNet benchmark* by 0.18% and generating an additional \$8.5 million in interest earnings for Connecticut state and local governments. For the one year period, STIF yielded 4.61%, exceeding its benchmark by 0.19% and generating an additional \$34.2 million.

Due to the recent government shutdown, many of the economic indicators that practitioners rely on have been delayed. The most recent annualized quarter-over-quarter gross domestic product (GDP) (June), was revised upwards to 3.8 percent, driven by decreased imports and resilient consumers. The economic outlook continues to be clouded by downside risks, including trade policy uncertainty, widening fiscal imbalances, and signs of softening demand. Market participants will need to be responsive to an ever-changing tariff outlook through year-end. Nonfarm payrolls continued to slow throughout the third quarter as the available July and August data resulted in an average monthly gain of only 51,000 jobs.

At the end of the third quarter of 2025, the Federal Open Market Committee (FOMC) elected to lower their Federal Funds Target Rate at the September meeting to a range of 4.00%-4.25%. Market participants expect two additional rate cuts at the October and December meetings as potential inflationary pressures from tariffs contrast with a softening labor market.

In this period of uncertainty, the STIF team remains committed to providing our investors with a competitive rate of return while maintaining a focus on liquidity and risk management. The Fund continues to play a critical role in public finance in times of volatility, supporting the essential work of state and local governments and the communities they serve. I have full confidence in our investment strategy and in the expertise of our team as they navigate these market fluctuations. We anticipate that the Fund will continue to deliver positive results for investors.

As always, if you have any questions or need assistance, our investment team is readily available to support you.

Sincerely,

Erick Russell
Treasurer, State of Connecticut

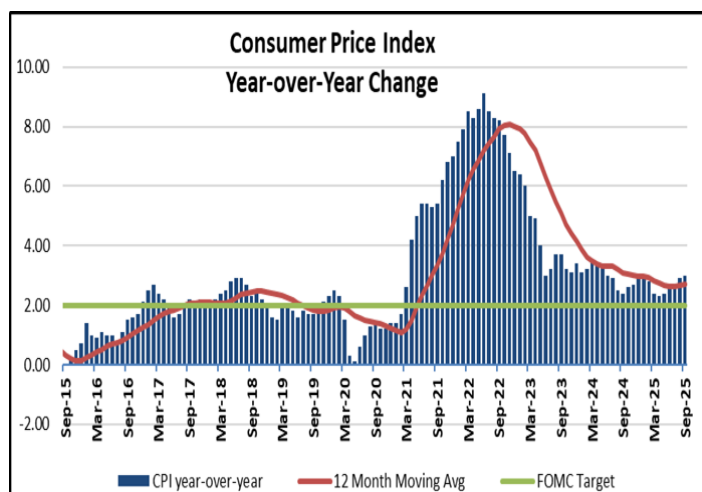
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW & OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of September 30, 2025. Many of the economic indicators that practitioners rely on have been delayed due to the government shutdown. The most recent data showed the economy expanded, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by 3.8 percent in the second calendar quarter. Expectations are that the U.S. economy will grow by 1.9 percent during calendar year 2025, modestly slower than the 2.5 percent average growth in 2024. Inflation continued to be higher than the Federal Reserve's target rate of 2.0 percent. Consumer inflation, as measured by the core CPI (CPI excluding food and energy) increased to 3.0 percent in September. The United States added 101,000 jobs in July and August combined, down slightly from the monthly average of 55,000 in the second quarter of 2025.

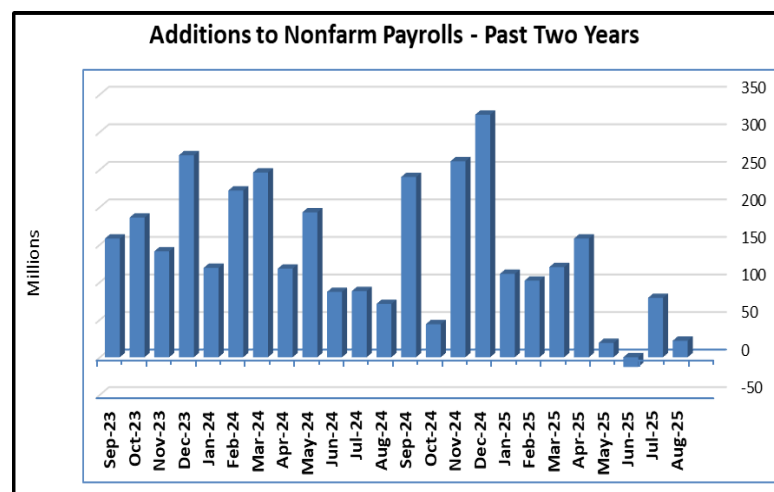
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy expanded at an annual rate of 3.8 percent during the quarter ended 6/30/2025 versus declining 0.6 percent in the prior quarter. There hasn't been an estimate published as of 9/30/2025 due to the government shutdown.	Economists expect that for all of CY 2025, the economy will increase at an average rate of 1.9 percent.
Inflation	Major Inflation Indices – Year-over-Year Core PCE: 2.9 percent (August) Core CPI: 3.0 percent (September) Core PPI: 2.8 percent (August)	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 2.9 percent for CY 2025. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 2.8 percent for CY 2025.
Employment	Nonfarm Payrolls continued to slow in the third quarter as reflected in the July and August numbers of 79,000 and 22,000 respectively.	Economists expect the unemployment rate to average 4.2 percent during CY 2025.

* Bloomberg monthly survey of U.S. economic forecast as of September 30, 2025.



Source: Bloomberg

In the third quarter of 2025, inflation as measured by the U.S. Consumer Price Index (CPI) increased to 3.0 percent at the end of September from the June reading of 2.7 percent. Core inflation, which excludes both food and energy increased to an annualized rate of 3.0 percent from 2.9 percent for the same period. Rising Core Goods inflation as businesses began passing on the higher costs associated with tariffs played a significant role in the inflation acceleration. This was largely offset by continued deceleration in Shelter. Shelter is the largest component of CPI and has been softening since March 2023.

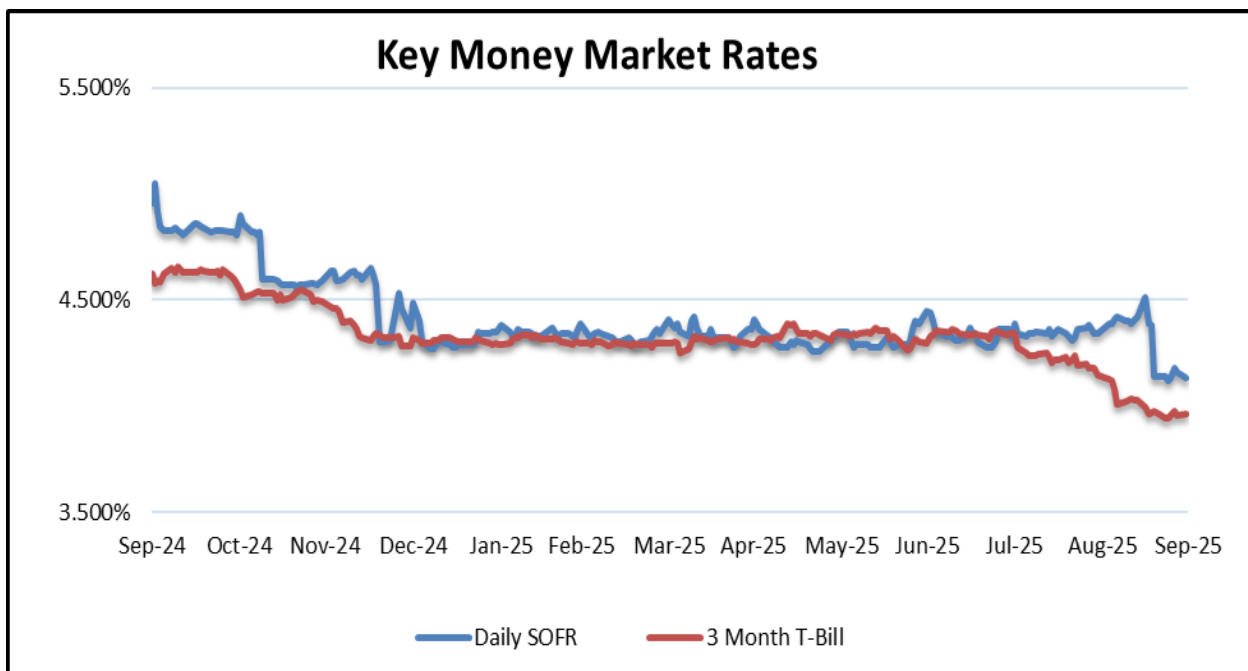
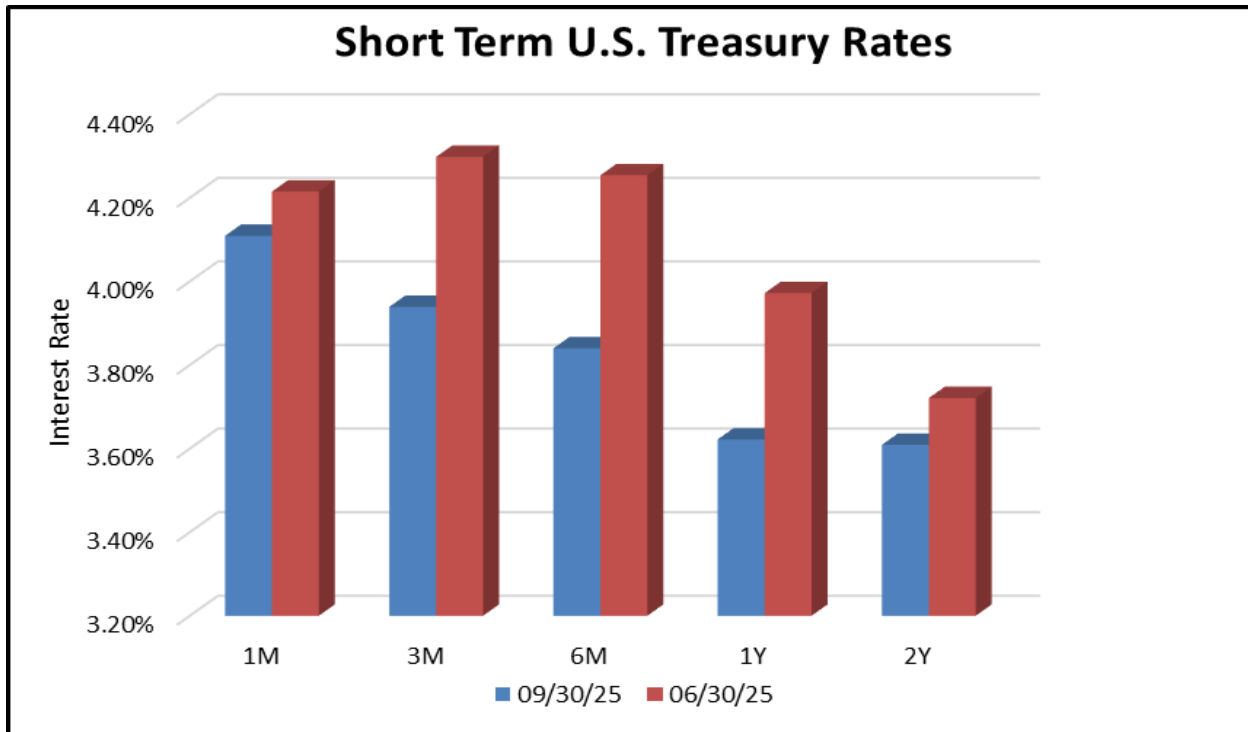


Source: Bloomberg

Nonfarm Payrolls continued to slow in the third quarter as reflected in the July and August numbers of 79,000 and 22,000 respectively. This brought the average to 51,000 so far in the quarter which is down from the prior quarter average of 55,000 jobs. Healthcare continues to be the main driver of job gains in the economy. Additionally there were net job gains in Leisure & Hospitality along with Other Services. All other sectors reported net losses in August.

MARKET REVIEW & OUTLOOK

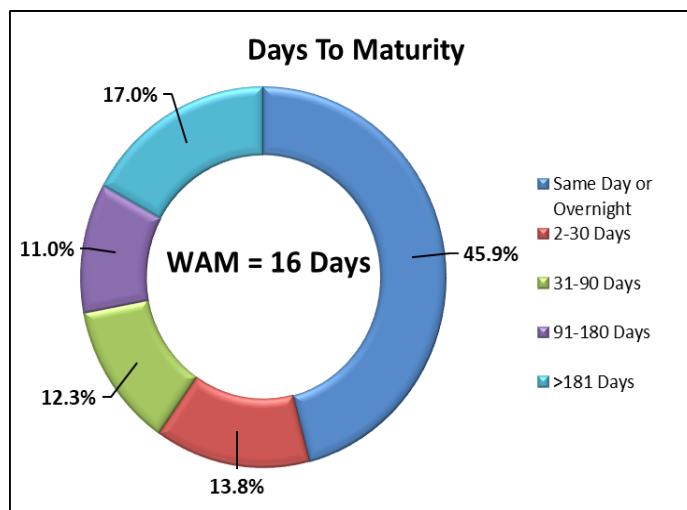
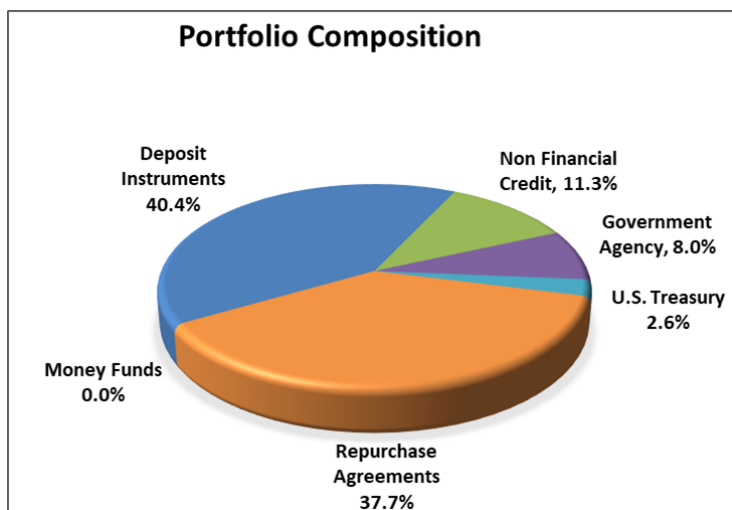
The Federal Open Market Committee elected to lower their Federal Funds Target Rate at the September meeting to a range of 4.00%-4.25%. Market participants expect two additional rate cuts at the October and December meetings as potential inflationary pressures from tariffs contrast with a softening labor market.



SHORT-TERM INVESTMENT FUND

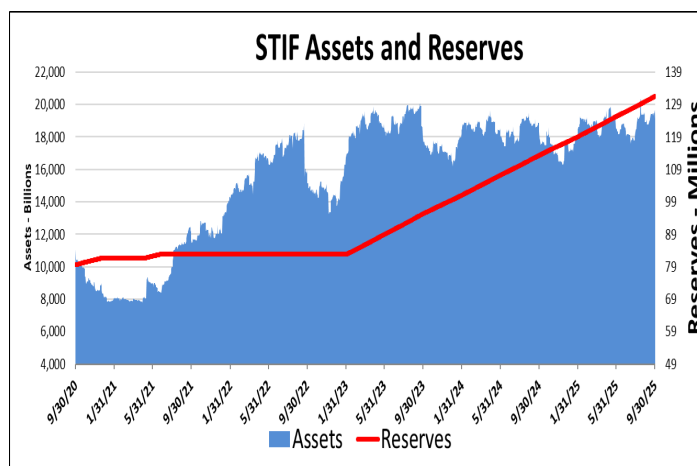
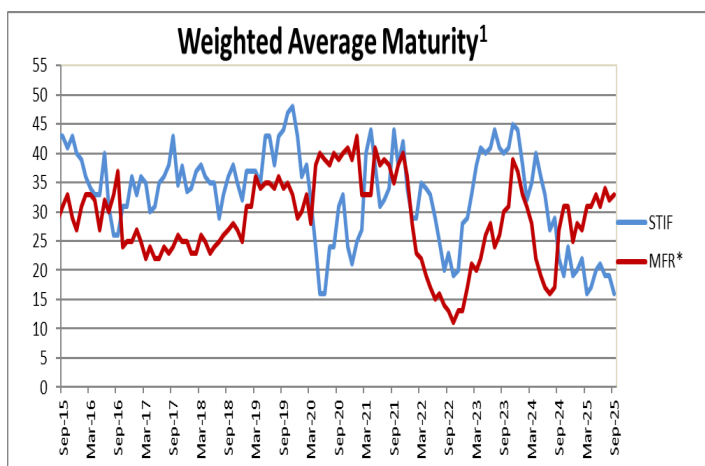
PORTFOLIO CHARACTERISTICS ON SEPTEMBER 30, 2025

Deposit instruments and repurchase agreements collateralized by treasury and agency securities represented the Fund's largest investment allocations at 40 percent and 38 percent respectively. The Fund's Weighted Average Maturity (WAM) ended the quarter at 16 days. In total, approximately 48 percent of the STIF's assets were invested in securities issued, insured, or guaranteed by the U.S. government or federal agencies, or repurchase agreements backed by such securities.



The Fund ended the quarter with a WAM of 16 days, which was lower than the previous quarter end of 21 days. The STIF continued its neutral posture in anticipation of a gradual reduction in interest rates. Floating rate securities continue to be an additional layer of protection against both a lowering and flattening of interest rates.

Total fund assets ended the quarter higher than the 4th quarter of FY2025 by \$741 million. STIF assets increased after a period of seasonal inflows due to tax payments. The reserve account increased by \$4.7 million during the quarter bringing its total to \$131.5 million.



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

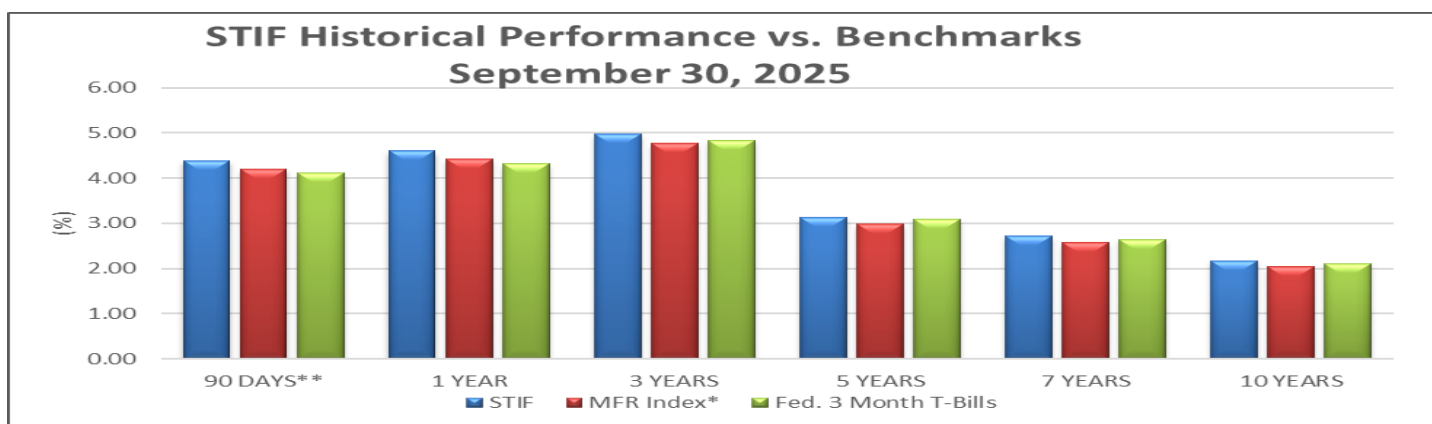
1. Chart reflects deposit instruments / securities until put or reset date, WAM reflects term to reset date.

SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS ON SEPTEMBER 30, 2025

Annualized Yields (Unaudited)

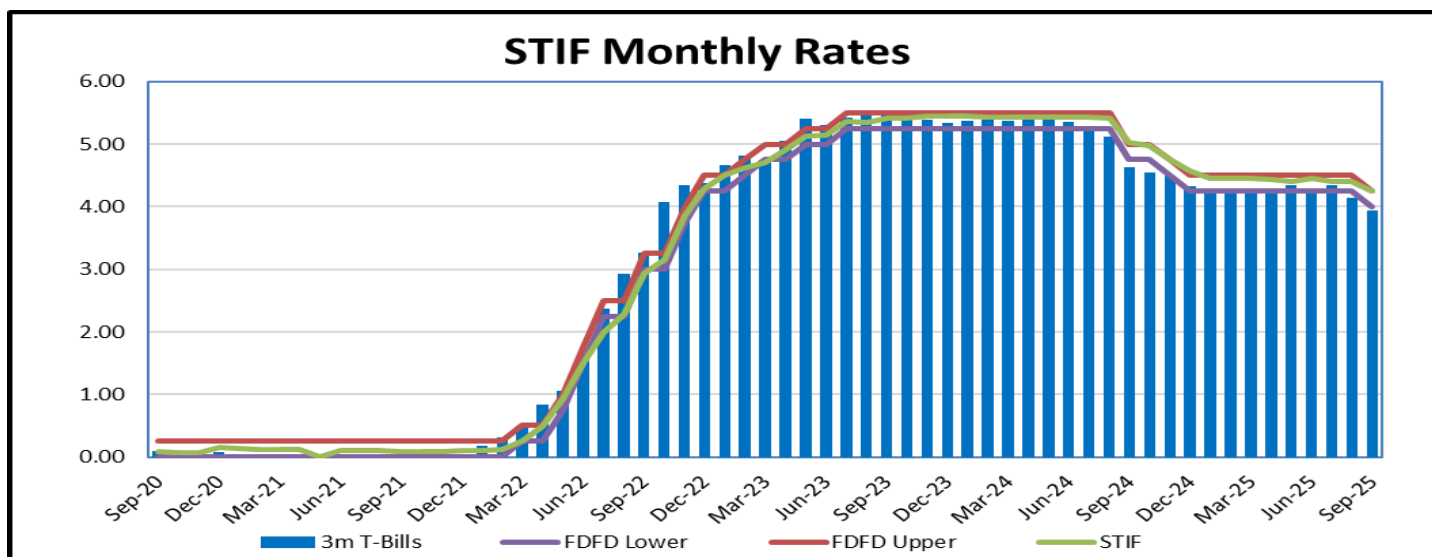
For the three months ended September 30, 2025, the STIF outperformed its primary benchmark, the MFR Index*, by 18 basis points (bps) (0.18%), and three-month U.S. Treasury Bills by 27 bps. Over the last year, the Fund outpaced both the MFR Index and the three-month U.S. Treasury Bill by 19 and 29 bps respectively.



STIF Historical Performance						
Total Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	4.38	4.61	4.98	3.14	2.72	2.18
MFR Index*	4.20	4.42	4.78	2.98	2.57	2.03
Fed. 3 Month T-Bills	4.11	4.32	4.84	3.10	2.64	2.11

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

** 90 DAYS - Averages Monthly Annualized yield.



SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS ON SEPTEMBER 30, 2025 (UNAUDITED)¹

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
Bank Deposit Instruments								40.40%
ATD1WYBN9	Australia and New Zealand Bank	4.47	07 Jan 2026	07 Jan 2026	\$100,000,000	\$100,000,000	\$100,000,000	A-1+
ATD1WYBO7	Australia and New Zealand Bank	4.50	07 Oct 2025	07 Oct 2025	100,000,000	100,000,000	100,000,000	A-1+
ATD1X9DH4	Australia and New Zealand Bank	4.50	28 Oct 2025	28 Oct 2025	150,000,000	150,000,000	150,000,000	A-1+
ATD1XZHF6	Australia and New Zealand Bank	4.25	27 Feb 2026	27 Feb 2026	100,000,000	100,000,000	100,000,000	A-1+
ATD1YBLF3	Australia and New Zealand Bank	4.10	16 Mar 2026	16 Mar 2026	100,000,000	100,000,000	100,000,000	A-1+
ATD1YH4C6	Australia and New Zealand Bank	4.11	01 Oct 2025	01 Oct 2025	55,822,000	55,822,000	55,822,000	A-1+
06050FNG3	Bank of America Deposit	4.48	01 Oct 2025	05 Jan 2026	50,000,000	50,000,000	50,016,000	A-1
06051WWF7	Bank of America Deposit	3.95	12 Jun 2026	12 Jun 2026	50,000,000	50,000,000	49,985,810	A-1
06053RAT0	Bank of America Deposit	4.44	01 Oct 2025	13 Feb 2026	100,000,000	100,000,000	100,025,900	A-1
06053RCK7	Bank of America Deposit	4.42	01 Oct 2025	12 Jun 2026	50,000,000	50,000,000	50,003,300	A-1
06050G001	Bank of America Deposit (2)	4.18	01 Oct 2025	10 Oct 2026	250,000,000	250,000,000	250,000,000	A-1
06418NFH0	Bank of Nova Scotia	4.43	01 Oct 2025	03 Feb 2026	100,000,000	100,000,000	100,014,200	A-1
06418NFR8	Bank of Nova Scotia	4.44	01 Oct 2025	05 Feb 2026	50,000,000	50,000,000	50,027,745	A-1
06418NFX5	Bank of Nova Scotia	4.37	01 Oct 2025	05 Mar 2026	50,000,000	50,000,000	50,000,000	A-1
06418NHZ8	Bank of Nova Scotia	4.46	01 Oct 2025	07 Aug 2026	50,000,000	50,000,000	50,008,000	A-1
06418NJB9	Bank of Nova Scotia	4.46	01 Oct 2025	13 Aug 2026	50,000,000	50,000,000	50,006,410	A-1
06418NJQ6	Bank of Nova Scotia	4.45	01 Oct 2025	29 Sep 2026	50,000,000	50,000,000	50,000,000	A-1
809990005	Bank of Nova Scotia (2)	4.27	01 Oct 2025	10 Oct 2026	250,000,000	250,000,000	250,000,000	A-1
20271EK65	Commonwealth Bk Aus NY Branch	4.44	01 Oct 2025	03 Oct 2025	100,000,000	100,000,000	100,001,800	A-1+
20271EL56	Commonwealth Bk Aus NY Branch	4.44	01 Oct 2025	14 Nov 2025	50,000,000	50,000,000	50,009,700	A-1+
20271EL64	Commonwealth Bk Aus NY Branch	4.44	01 Oct 2025	20 Nov 2025	50,000,000	50,000,000	50,011,050	A-1+
20271EM55	Commonwealth Bk Aus NY Branch	4.41	01 Oct 2025	16 Jan 2026	50,000,000	50,000,000	50,016,100	A-1+
20271EN62	Commonwealth Bk Aus NY Branch	4.36	01 Oct 2025	05 Mar 2026	100,000,000	100,000,000	100,021,500	A-1+
20271EP29	Commonwealth Bk Aus NY Branch	4.51	01 Oct 2025	13 Apr 2026	50,000,000	50,000,000	50,048,350	A-1+
20271EP78	Commonwealth Bk Aus NY Branch	4.45	01 Oct 2025	22 Jul 2026	100,000,000	100,000,000	100,019,880	A-1+
20271EP86	Commonwealth Bk Aus NY Branch	4.44	01 Oct 2025	04 Aug 2026	100,000,000	100,000,000	100,025,100	A-1+
21684LJS2	Cooperative Centrale	4.43	01 Oct 2025	13 Nov 2025	50,000,000	50,000,000	50,009,700	A-1
21684LKT8	Cooperative Centrale	4.43	01 Oct 2025	24 Dec 2025	100,000,000	100,000,000	100,032,600	A-1
21684LLD2	Cooperative Centrale	4.42	01 Oct 2025	13 Jul 2026	100,000,000	100,000,000	100,023,200	A-1
21684LLF7	Cooperative Centrale	4.42	01 Oct 2025	18 Sep 2026	100,000,000	100,000,000	100,009,300	A-1
23345HLC0	DNB Bank ASA of New York	4.43	10 Nov 2025	10 Nov 2025	100,000,000	100,000,000	100,028,920	A-1+
23345HLK2	DNB Bank ASA of New York	4.47	17 Nov 2025	17 Nov 2025	100,000,000	100,000,000	100,040,150	A-1+
23345HTT5	DNB Bank ASA of New York	4.22	26 Dec 2025	26 Dec 2025	100,000,000	100,000,000	100,043,670	A-1+
23344JDL6	DZ Bank NY Branch	4.34	01 Oct 2025	17 Nov 2025	100,000,000	100,000,000	100,007,700	A-1
23344JDT9	DZ Bank NY Branch	4.36	05 Nov 2025	05 Nov 2025	100,000,000	100,000,000	100,021,870	A-1
23344JDU6	DZ Bank NY Branch	4.37	01 Dec 2025	01 Dec 2025	100,000,000	100,000,000	100,046,700	A-1
23344JDV4	DZ Bank NY Branch	4.31	01 Oct 2025	02 Feb 2026	100,000,000	100,000,000	100,003,400	A-1
46657V5G1	JPMorgan Chase	4.45	05 Jun 2026	05 Jun 2026	100,000,000	100,000,000	100,094,900	A-1+
46657V7C8	JPMorgan Chase	4.25	01 Oct 2025	28 Aug 2026	100,000,000	100,000,000	100,000,501	A-1+
55381BEF1	MUFG Bank LTD NY Branch	4.44	01 Oct 2025	13 Nov 2025	100,000,000	100,000,000	100,022,480	A-1
55381BFS2	MUFG Bank LTD NY Branch	4.42	01 Oct 2025	10 Dec 2025	100,000,000	100,000,000	100,030,260	A-1
55381BHZ4	MUFG Bank LTD NY Branch	4.44	19 Nov 2025	19 Nov 2025	50,000,000	50,000,000	50,018,225	A-1
55381BKB3	MUFG Bank LTD NY Branch	4.38	01 Oct 2025	19 Dec 2025	50,000,000	50,000,000	50,006,000	A-1
55381BLZ9	MUFG Bank LTD NY Branch	4.39	01 Oct 2025	05 Mar 2026	100,000,000	100,000,000	100,000,700	A-1
55381BMN5	MUFG Bank LTD NY Branch	4.43	01 Oct 2025	26 May 2026	100,000,000	100,000,000	100,004,600	A-1
ATD1V3WZ8	National Bank of Canada (2)	4.13	01 Oct 2025	10 Oct 2026	200,000,000	200,000,000	200,000,000	A-1
63299Q001	National Bank of Canada (3)	4.33	01 Oct 2025	10 Oct 2026	100,000,000	100,000,000	100,000,000	A-1
63299Q001	National Bank of Canada (3)	4.33	01 Oct 2025	10 Oct 2026	200,000,000	200,000,000	200,000,000	A-1
63299Q001	National Bank of Canada (3)	4.33	01 Oct 2025	10 Oct 2026	200,000,000	200,000,000	200,000,000	A-1
65558WEA2	Nordea Bank NY Branch	4.43	01 Oct 2025	10 Oct 2025	100,000,000	100,000,000	100,006,180	A-1+
65558WGC6	Nordea Bank NY Branch	4.38	01 Oct 2025	27 Jan 2026	50,000,000	50,000,000	50,024,420	A-1+
65558WHE1	Nordea Bank NY Branch	4.38	01 Oct 2025	17 Mar 2026	50,000,000	50,000,000	50,020,315	A-1+
65558WHR2	Nordea Bank NY Branch	4.38	01 Oct 2025	25 Mar 2026	50,000,000	50,000,000	50,012,200	A-1+
65558WLE6	Nordea Bank NY Branch	4.43	01 Oct 2025	17 Jun 2026	100,000,000	100,000,000	100,049,400	A-1+
65558WNB0	Nordea Bank NY Branch	4.42	01 Oct 2025	12 Aug 2026	50,000,000	50,000,000	50,012,800	A-1+
65558WNF1	Nordea Bank NY Branch	4.42	01 Oct 2025	19 Aug 2026	50,000,000	50,000,000	50,013,050	A-1+
78015J4C8	Royal Bank of Canada NY Branch	4.43	01 Oct 2025	21 Nov 2025	100,000,000	100,000,000	100,008,300	A-1+
78015J7L5	Royal Bank of Canada NY Branch	4.48	01 Oct 2025	11 Dec 2025	100,000,000	100,000,000	100,039,600	A-1+
78015JFY8	Royal Bank of Canada NY Branch	4.46	01 Oct 2025	14 May 2026	100,000,000	100,000,000	100,064,650	A-1+
78015JHY6	Royal Bank of Canada NY Branch	4.42	01 Oct 2025	22 Jun 2026	100,000,000	100,000,000	100,020,700	A-1+
78015JLJ2	Royal Bank of Canada NY Branch	4.46	01 Oct 2025	09 Jul 2026	50,000,000	50,000,000	50,022,450	A-1+
78015JZF7	Royal Bank of Canada NY Branch	4.44	01 Oct 2025	04 Nov 2025	50,000,000	50,000,000	50,002,050	A-1+
86959THW9	Svenska Handelsbanken	4.50	01 Oct 2025	22 Oct 2025	50,000,000	50,000,000	50,007,875	A-1+
86959TJL1	Svenska Handelsbanken	4.50	01 Oct 2025	04 Dec 2025	50,000,000	50,000,000	50,015,600	A-1+
86959TKW5	Svenska Handelsbanken	4.39	01 Oct 2025	28 Oct 2025	100,000,000	100,000,000	100,011,170	A-1+
86959TLA2	Svenska Handelsbanken	4.43	01 Oct 2025	11 Feb 2026	100,000,000	100,000,000	100,029,600	A-1+
86959TMJ2	Svenska Handelsbanken	4.34	01 Oct 2025	02 Oct 2025	50,000,000	50,000,000	50,000,830	A-1+
86959TMP8	Svenska Handelsbanken	4.51	01 Oct 2025	09 Apr 2026	50,000,000	50,000,000	50,036,650	A-1+
86959TNR3	Svenska Handelsbanken	4.36	12 May 2026	12 May 2026	50,000,000	50,000,000	50,065,365	A-1+
86959TPE0	Svenska Handelsbanken	4.34	01 Oct 2025	04 Dec 2025	100,000,000	100,000,000	100,001,700	A-1+
86959TPV2	Svenska Handelsbanken	4.38	01 Oct 2025	17 Feb 2026	50,000,000	50,000,000	50,005,600	A-1+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS ON SEPTEMBER 30, 2025 (UNAUDITED)¹

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
89115D2Y1	Toronto Dominion Bank	4.56	01 Oct 2025	17 Apr 2026	50,000,000	50,000,000	50,046,635	A-1
89115DGU4	Toronto Dominion Bank	4.45	20 Oct 2025	20 Oct 2025	100,000,000	100,000,000	100,014,390	A-1
89115DGY6	Toronto Dominion Bank	4.45	20 Nov 2025	20 Nov 2025	100,000,000	100,000,000	100,034,450	A-1
89115DH41	Toronto Dominion Bank	4.41	01 Oct 2025	20 Mar 2026	100,000,000	100,000,000	100,013,100	A-1
89115DH82	Toronto Dominion Bank	4.45	19 Dec 2025	19 Dec 2025	100,000,000	100,000,000	100,060,820	A-1
89115DVK9	Toronto Dominion Bank	4.38	01 Oct 2025	16 Mar 2026	50,000,000	50,000,000	49,999,200	A-1
89115DWL6	Toronto Dominion Bank	4.49	01 Oct 2025	02 Oct 2026	100,000,000	100,000,000	100,048,500	A-1
954CQGI19	State Street Bank DDA Acct (2)	4.10	01 Oct 2025	10 Oct 2026	800,000,000	800,000,000	800,000,000	A-1+
					\$7,705,822,000	\$7,705,822,000	\$7,707,215,341	
Commercial Paper and Corporate Notes								11.25%
02079NZ53	Alphabet Inc	4.07	05 Dec 2025	05 Dec 2025	\$200,000,000	\$198,530,278	\$198,527,460	A-1+
03785DXE1	Apple Inc	4.27	14 Oct 2025	14 Oct 2025	39,000,000	38,939,864	38,938,255	A-1+
03785DXE1	Apple Inc	4.27	14 Oct 2025	14 Oct 2025	50,000,000	49,922,903	49,920,840	A-1+
03785DXV3	Apple Inc	4.32	29 Oct 2025	29 Oct 2025	50,000,000	49,832,000	49,836,920	A-1+
19123DAW3	Coca Cola Co	4.17	30 Jan 2026	30 Jan 2026	100,000,000	98,598,417	98,667,860	A-1
55078TXP7	LVMH	4.33	23 Oct 2025	23 Oct 2025	110,000,000	109,708,928	109,711,701	A-1+
55078TYJ0	LVMH	4.25	18 Nov 2025	18 Nov 2025	37,500,000	37,287,500	37,291,920	A-1+
63763PX79	National Securities Clearing Corp	4.33	07 Oct 2025	07 Oct 2025	50,000,000	49,963,917	49,960,140	A-1+
63763PXA2	National Securities Clearing Corp	4.34	10 Oct 2025	10 Oct 2025	100,000,000	99,891,500	99,886,010	A-1+
63763PYE3	National Securities Clearing Corp	4.19	14 Nov 2025	14 Nov 2025	85,000,000	84,564,706	84,564,375	A-1+
63763PYU7	National Securities Clearing Corp	4.15	28 Nov 2025	28 Nov 2025	100,000,000	99,331,389	99,334,170	A-1+
74271TXQ1	Proctor & Gamble	4.31	24 Oct 2025	24 Oct 2025	100,000,000	99,724,639	99,729,780	A-1+
74271TXT5	Proctor & Gamble	4.31	27 Oct 2025	27 Oct 2025	140,000,000	139,564,211	139,575,100	A-1+
74271TXK6	Proctor & Gamble	4.31	31 Oct 2025	31 Oct 2025	100,000,000	99,640,833	99,652,460	A-1+
89233BEQ6	Toyota Motor Credit Corp	4.42	01 Oct 2025	17 Oct 2025	50,000,000	50,000,000	50,001,250	A-1+
89233GXH4	Toyota Motor Credit Corp	4.30	17 Oct 2025	17 Oct 2025	50,000,000	49,904,444	49,903,125	A-1+
89233GYA8	Toyota Motor Credit Corp	4.40	10 Nov 2025	10 Nov 2025	50,000,000	49,755,556	49,766,640	A-1+
89233GZK5	Toyota Motor Credit Corp	4.22	19 Dec 2025	19 Dec 2025	100,000,000	99,073,944	99,103,700	A-1+
89233HB37	Toyota Motor Credit Corp	4.20	03 Feb 2026	03 Feb 2026	35,000,000	34,489,583	34,511,470	A-1+
89233HCG7	Toyota Motor Credit Corp	4.19	16 Mar 2026	16 Mar 2026	15,000,000	14,710,192	14,725,038	A-1+
89233HE42	Toyota Motor Credit Corp	4.11	04 May 2026	04 May 2026	50,000,000	48,772,708	48,830,000	A-1+
89233HF82	Toyota Motor Credit Corp	3.91	08 Jun 2026	08 Jun 2026	50,000,000	48,642,361	48,653,970	A-1+
89233HFC3	Toyota Motor Credit Corp	3.91	12 Jun 2026	12 Jun 2026	100,000,000	97,241,278	97,268,190	A-1+
93114EXE2	Wal-Mart Stores	4.10	14 Oct 2025	14 Oct 2025	200,000,000	199,703,889	199,682,380	A-1+
93114EXL6	Wal-Mart Stores	4.10	20 Oct 2025	20 Oct 2025	200,000,000	199,567,222	199,545,620	A-1+
					\$2,161,500,000	\$2,147,362,261	\$2,147,588,374	
Government Agency Securities								8.01%
3135G07H0	Fannie-Mae	4.25	01 Oct 2025	29 Jul 2026	\$37,000,000	\$37,000,000	\$37,018,571	A-1+
3135G1AA9	Fannie-Mae	4.27	01 Oct 2025	20 Nov 2026	72,000,000	72,000,000	72,059,630	A-1+
3134HBK59	Freddie-Mac	4.26	01 Oct 2025	02 Sep 2027	100,000,000	100,000,000	99,991,911	A-1+
3130AXGM4	Federal Home Loan Bank	4.29	01 Oct 2025	20 Oct 2025	50,000,000	50,000,000	50,003,809	A-1+
3130B2WK7	Federal Home Loan Bank	4.32	01 Oct 2025	07 Oct 2026	100,000,000	100,000,000	100,001,899	A-1+
3130B4BD2	Federal Home Loan Bank	4.32	01 Oct 2025	23 Dec 2026	50,000,000	50,000,000	50,013,817	A-1+
3130B5VS4	Federal Home Loan Bank	4.25	01 Oct 2025	09 Apr 2027	50,000,000	50,000,000	49,987,223	A-1+
313385NB8	Federal Home Loan Bank	4.26	17 Oct 2025	17 Oct 2025	100,000,000	99,810,556	99,809,694	A-1+
3133EPD85	Federal Farm Credit Bank	4.25	01 Oct 2025	17 Nov 2025	30,000,000	30,000,000	30,002,561	A-1+
3133ER4Z1	Federal Farm Credit Bank	4.20	01 Oct 2025	26 Feb 2027	30,000,000	30,000,000	29,999,184	A-1+
3133ERKS9	Federal Farm Credit Bank	4.25	01 Oct 2025	10 Jul 2026	20,000,000	20,000,000	20,012,621	A-1+
3133ERKS9	Federal Farm Credit Bank	4.25	01 Oct 2025	10 Jul 2026	20,000,000	20,000,000	20,012,621	A-1+
3133ERNZ0	Federal Farm Credit Bank	4.23	01 Oct 2025	12 Aug 2026	100,000,000	100,000,000	100,082,707	A-1+
3133ERQW4	Federal Farm Credit Bank	4.27	01 Oct 2025	26 Aug 2026	40,000,000	40,000,000	40,030,738	A-1+
3133ERTE1	Federal Farm Credit Bank	4.25	01 Oct 2025	16 Sep 2026	100,000,000	100,000,000	100,060,046	A-1+
3133ETA23	Federal Farm Credit Bank	4.28	01 Oct 2025	29 Sep 2027	45,000,000	45,000,000	44,999,888	A-1+
3133ETJE8	Federal Farm Credit Bank	4.23	01 Oct 2025	27 May 2027	15,000,000	15,000,000	14,997,026	A-1+
3133ETKJ5	Federal Farm Credit Bank	4.21	01 Oct 2025	09 Jun 2027	100,000,000	100,000,000	99,997,888	A-1+
3133ETKP1	Federal Farm Credit Bank	4.21	01 Oct 2025	09 Jun 2027	40,000,000	40,000,000	40,005,680	A-1+
3133ETMH7	Federal Farm Credit Bank	4.21	01 Oct 2025	23 Jun 2027	65,000,000	65,000,000	64,999,416	A-1+
3133ETPA9	Federal Farm Credit Bank	4.22	01 Oct 2025	07 Jul 2027	100,000,000	100,000,000	99,999,293	A-1+
3133ETQU4	Federal Farm Credit Bank	4.24	01 Oct 2025	23 Jun 2027	100,000,000	100,000,000	99,999,175	A-1+
3133ETTB3	Federal Farm Credit Bank	4.23	01 Oct 2025	12 Aug 2027	100,000,000	100,000,000	99,997,115	A-1+
3133ETWZ6	Federal Farm Credit Bank	4.25	01 Oct 2025	10 Sep 2027	65,000,000	65,000,000	64,998,648	A-1+
					\$1,529,000,000	\$1,528,810,556	\$1,529,081,161	
US Treasury Securities								2.61%
912797RE9	U.S. Treasury	4.08	28 Oct 2025	28 Oct 2025	\$250,000,000	\$249,235,000	\$249,241,638	A-1+
912797RE9	U.S. Treasury	4.08	28 Oct 2025	28 Oct 2025	250,000,000	249,235,469	249,241,638	A-1+
					\$500,000,000	\$498,470,469	\$498,483,275	
Government Money Funds								0.00%
8579929T0	State Street Treasury Plus MMF	4.22	01 Oct 2025	01 Oct 2025	\$363	\$363	\$363	AAAm
					\$363	\$363	\$363	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS ON SEPTEMBER 30, 2025 (UNAUDITED)¹

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
Repurchase Agreements								37.73%
060990009	Bank of America Repo	4.21	01 Oct 2025	01 Oct 2025	\$1,875,000,000	\$1,875,000,000	\$1,875,000,000	A-1
936KXU003	Natwest Markets Repo	4.15	01 Oct 2025	01 Oct 2025	124,666,000	124,666,000	124,666,000	A-1
973MCH005	Bank of Nova Scotia NY Repo	4.20	01 Oct 2025	01 Oct 2025	2,000,000,000	2,000,000,000	2,000,000,000	A-1
973MCJ001	Royal Bank of Canada NY Repo	4.20	01 Oct 2025	01 Oct 2025	3,200,000,000	3,200,000,000	3,200,000,000	A-1+
					\$7,199,666,000	\$7,199,666,000	\$7,199,666,000	
					<u>\$19,095,988,363</u>	<u>\$19,080,131,649</u>	<u>\$19,082,034,515</u>	

Fund Summary Statistics and Notes

Amortized Cost	\$19,080,131,649
Fair market value	\$19,082,034,515
Shares Outstanding	\$18,927,623,980
Fund Net Asset Value (4)	1.0081
Effective 7-Day Net Yield (5)	4.23%
Effective 7-Day Gross Yield	4.34%
WAM(R) (6)	16 Days
WAL(F) (7)	93 Days
Ratio of Fair Market Value to Amortized Cost	1.0001
Government and Government Backed Securities (percent of total)	48.36%
Liquidity (same day availability)	45.89%

(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.

SHORT-TERM INVESTMENT FUND

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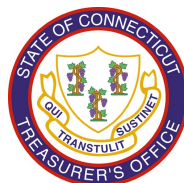
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