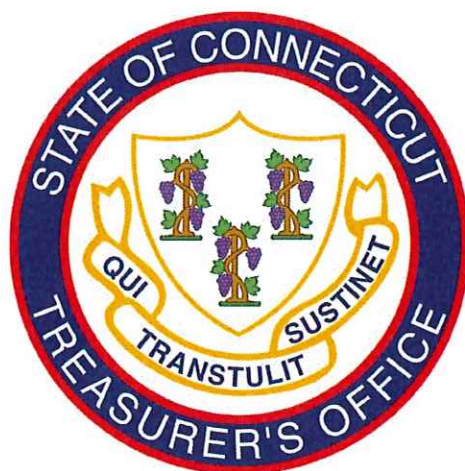


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING DECEMBER 31, 2019

**SHAWN T. WOODEN
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

During the quarter ending December 31, 2019, the Connecticut Short-Term Investment Fund (STIF) continued to outperform similar money funds, earning an average annualized yield of 1.83 percent, which was 21 basis points higher than our iMoneyNet benchmark*. This strong performance resulted in an additional \$3.9 million in interest earnings relative to the benchmark for Connecticut's state and local governments as well as their taxpayers.

For calendar year 2019, STIF achieved an annual return of 2.25 percent, exceeding its primary benchmark by 18 basis points, thereby earning an additional \$14.8 million in interest earnings relative to the benchmark for STIF investors.

Although the domestic economy has continued to remain resilient and produce a positive real growth rate, subdued expectations of growth domestically and internationally continues to keep rates relatively low and the yield curve flat. In addition to subdued growth and inflation, the Federal Reserve has been providing significant liquidity in the front-end of the yield curve. Liquidity has been injected via repurchase agreements with participants and the Fed's purchase of Treasury bills for its account. The combination of these two actions affords dealers the ability to purchase Treasury issuance and a reduction in the market supply of Treasury bills. After December's rate cut, and unlike with the previous two policy actions, Fed officials signaled strongly that absent a material change in the outlook for the economy or inflation, they were likely to remain at the new target range for quite some time.

As a result of these market factors, the fund has been opportunistically adding longer-term investments (closer to one year) and investments that reset daily at higher yields than otherwise available while maintaining a conservative approach to risk within the portfolio. STIF currently holds 40 percent of fund assets in overnight investments or investments that are available on a same-day basis. Our weighted average maturity is 43 days. Forty-seven percent of STIF's assets are invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, or in repurchase agreements backed by such securities. At \$72.7 million, STIF reserves total 0.94 percent of assets.

As always, we greatly appreciate your continued confidence in STIF. We remain focused on the safety, liquidity and performance of the fund for the benefit of all investors.

Sincerely,



Shawn T. Wooden
Treasurer, State of Connecticut

February 4, 2020

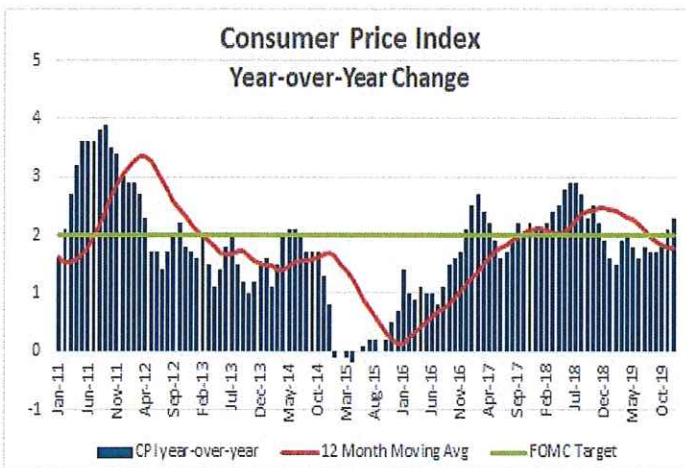
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of December 31, 2019. The economy has produced mixed signals during the 2019 calendar year as manufacturing slowed and inflationary pressures remained subdued while the economy continued to post positive real GDP growth and the labor market remained robust. During the quarter, other developing nations began to experience signs of economic growth and their interest rates have adjusted accordingly, with most off their lows and less negative than the prior quarter. Against this backdrop, the Federal Open Market Committee lowered the target range of the federal funds rate by 25 basis points in October and suggested that policy adjustment has been paused for the time being. Going forward, we expect domestic growth to soften somewhat, but continue to have positive real growth.

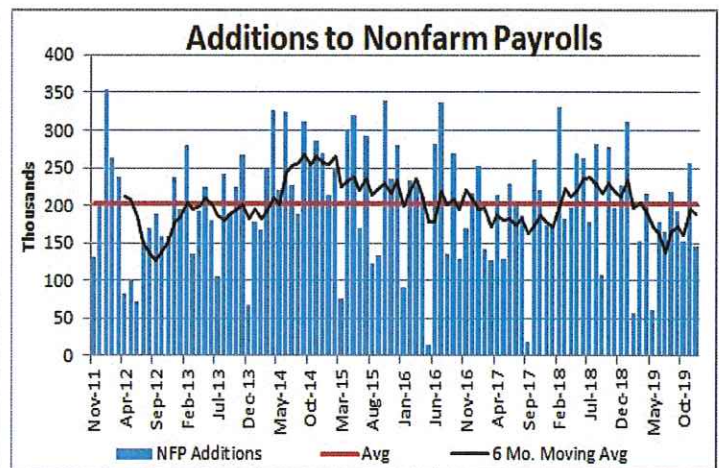
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 2.1 percent during the quarter ended 9/30/19 versus 2.1 percent in the fourth quarter of Fiscal Year 2019.	Economists expect that for all of CY 2020, the economy will expand at an average rate of 1.8 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE 1.6 percent (Nov)</p> <p>Core CPI 2.3 percent (Dec)</p> <p>Core PPI 1.1 percent (Dec)</p>	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 1.9 percent for CY 2020. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 2.1 percent for CY 2020.
Employment	December 2019 non-farm payrolls added 145,000 jobs while the unemployment rate, at 3.5 percent, was lower than December 2018's 3.9 percent.	Economists expect the unemployment rate to average 3.6 percent during CY 2020.

* Bloomberg monthly survey of U.S. economic forecast as of March 2019.



Source: Bloomberg

Inflation, as measured by the Consumer Price Index year-over-year change, was above the FOMC's two percent target, with a quarterly average rate of 2.1 percent. The twelve month average was below the target rate, and ended the year at 1.8 percent. With inflation currently at the FOMC target, the FOMC has the ability to be patient and wait for additional data before any further adjustments to monetary policy.

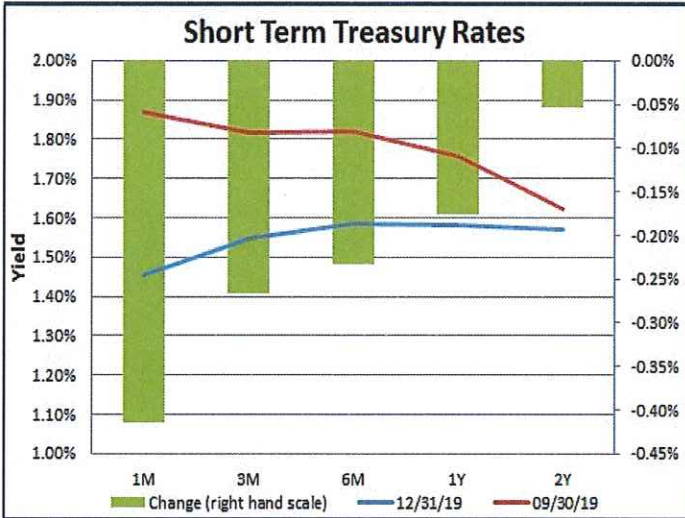


Source: Bloomberg

Additions to nonfarm payrolls averaged 184,000 during the quarter, up 28,000 from the last quarter. The number of hires is still robust, but has continued the trend of increasing workers at a decreasing rate. The labor market added, on average, 223,000 jobs a month during 2018, while only adding 175,000 jobs a month during 2019. The unemployment rate continues to remain low at 3.5 percent.

MARKET REVIEW AND OUTLOOK

During the second quarter of Fiscal Year 2020, the yield curve between one month and ten years steepened in order to become positive once again. The “2a7” curve, or the money market segment of the yield curve, is nearly flat as there are no expected rate changes or near-term inflationary pressures. We expect that rates within this sector of the curve will remain low as the Federal Reserve has been providing liquidity through repo operations and expanding their balance sheet through the purchase of treasury bills (which has been offsetting the increased treasury bill supply).



Source: Bloomberg

Tenor	12/31/19	09/30/19	Change
1M	1.453%	1.867%	-0.414%
3M	1.549%	1.816%	-0.267%
6M	1.586%	1.819%	-0.233%
1Y	1.580%	1.756%	-0.176%
2Y	1.571%	1.624%	-0.053%
3Y	1.610%	1.561%	0.049%
5Y	1.692%	1.545%	0.147%
7Y	1.832%	1.614%	0.218%
10Y	1.919%	1.666%	0.253%
30Y	2.390%	2.112%	0.278%

Source: Bloomberg

Meeting	Prob Of A Cut	Implied Policy Rate Probability				
		1.50-1.75	1.25-1.50	1.00-1.25	0.75-1.00	1.75-2.00
1/29/2020	0.00%	93.10%	0.00%	0.00%	0.00%	6.90%
3/18/2020	3.60%	89.80%	3.60%	0.00%	0.00%	6.70%
4/29/2020	16.30%	78.00%	15.80%	0.50%	0.00%	5.70%
6/10/2020	29.60%	65.60%	26.40%	3.10%	0.10%	4.80%
7/29/2020	39.40%	56.60%	32.30%	6.60%	0.50%	4.00%
9/16/2020	51.60%	45.20%	37.50%	12.20%	1.90%	3.20%
		Base	1 Cut	2 Cuts	3 Cuts	1 Hike

Bloomberg: Federal Funds futures implied probabilities 12/31/19



Source: Bloomberg— as of 1/16/20

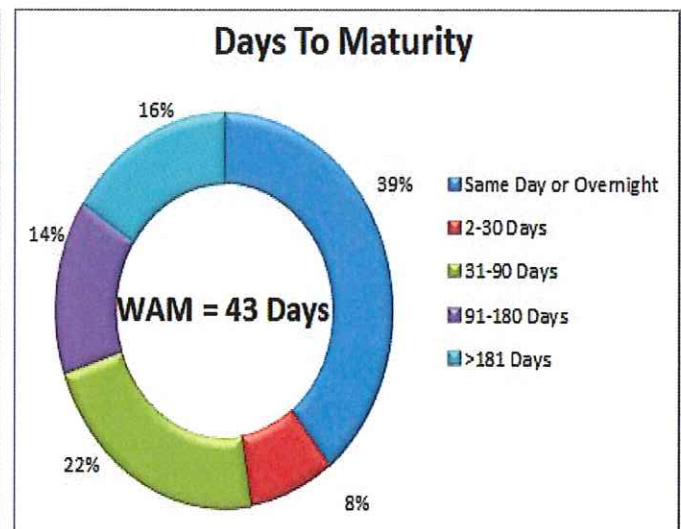
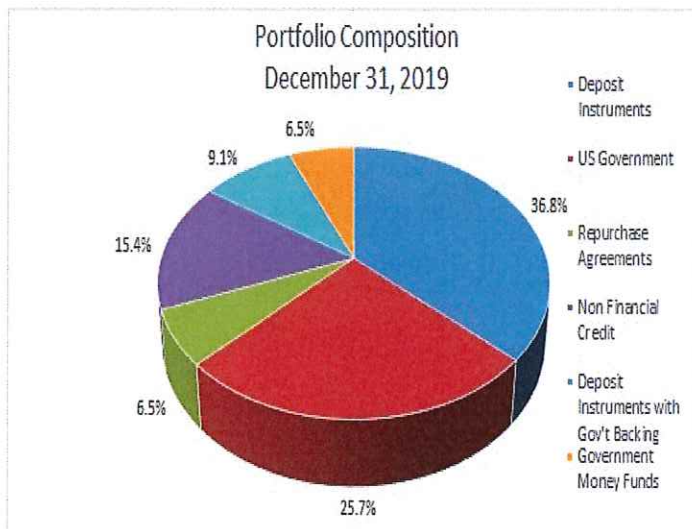
During the second fiscal quarter, the federal funds rate was reduced by 25 basis points and the Federal Reserve signaled that were done near-term. As a result, the probability of future cuts has been reduced and is currently not considered “in play” by the market.

Money market rates continued lower until the Fed reduced the federal funds rate. After the reduction, most money market rates stabilized and remain in a tight range. LIBOR has been adjusting downward in order to become more in-line with the other rates and reflect the flat yield curve between one week and one year.

SHORT-TERM INVESTMENT FUND

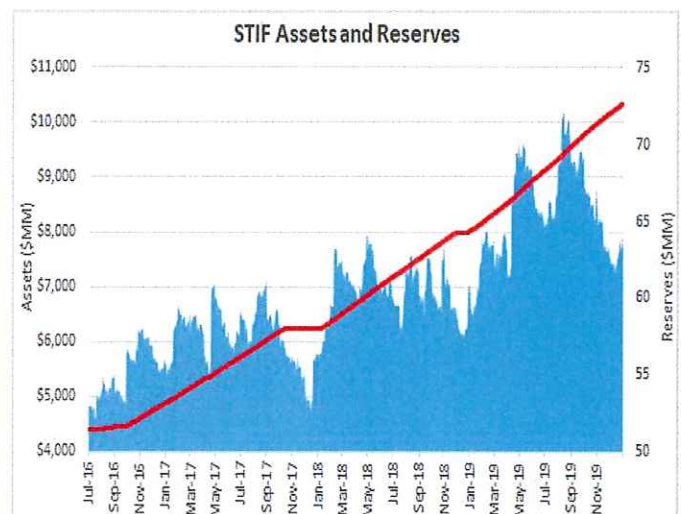
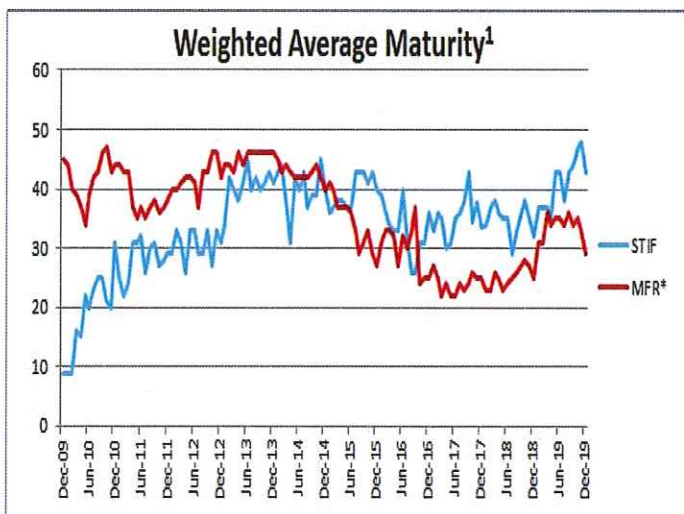
PORTFOLIO CHARACTERISTICS AT DECEMBER 31, 2019

At the end of the second quarter of fiscal 2020, STIF had a weighted-average maturity of 43 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$3.0 billion, or approximately 39 percent of assets. Deposit instruments (including those backed by FHLB letters of credit) continued to represent the fund's largest exposure at 46 percent, followed by government agencies at 25 percent, non-financial commercial paper and corporate securities at 15 percent and repurchase agreements and money-markets at seven percent. In total, approximately 48 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, repurchase agreements backed by such securities, or deposit instruments with FHLB letters of credit.



The fund shortened its WAM during the quarter in order to provide flexibility as the money-market curve flattened. The fund ended the quarter with a WAM of 43 days, one day shorter than September 2019 and six days shorter than the quarter's maximum WAM. During the quarter, the WAM ranged from 42 to 49 days and averaged 46 days.

The fund was in a reserve contributing position every day during the quarter (\$2.0 million contributed) and reserves stood at approximately \$72.7 million as of December 31, 2019. At the end of the quarter, reserves were equal to approximately 0.94 percent of assets.



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

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

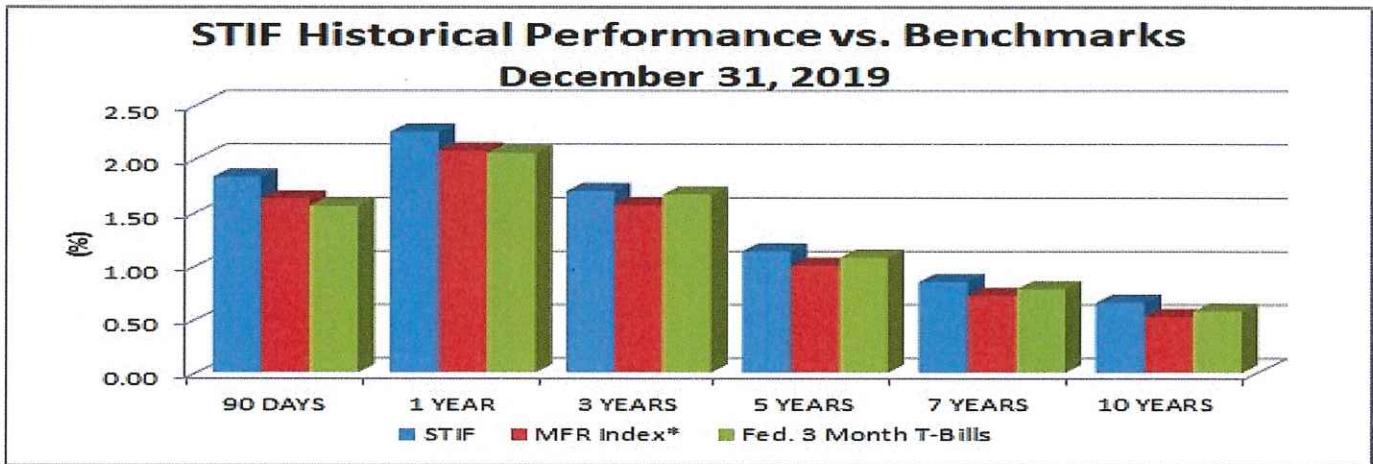
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED SEPTEMBER 30, 2019

ANNUALIZED YIELDS (UNAUDITED)

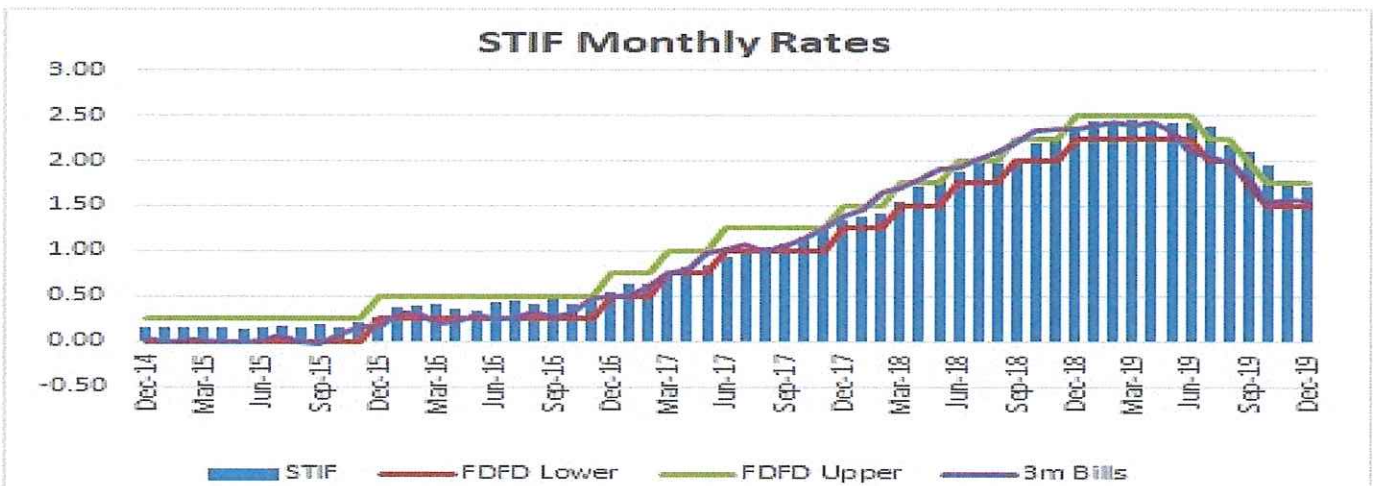
The Treasurer's Short-Term Investment Fund outperformed the MFR Index* by 21 basis points for the three months ending December 31, 2019 and three-month T-Bills by 27 basis points.

Over the last year, the fund had a 18 basis point advantage versus the MFR Index and an 20 basis point advantage to the three-month T-Bill. The fund tends to outperform versus T-bills in a declining rate environment as T-Bills reprice quicker than the fund, which reprices over the course of its WAM.



STIF Historical Performance						
Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	1.83	2.25	1.70	1.13	0.85	0.66
MFR Index*	1.62	2.07	1.57	1.00	0.72	0.52
Fed. 3 Month T-Bills	1.56	2.05	1.67	1.07	0.78	0.57

STIF's monthly rate decreased 38 basis points from the end of the first quarter of fiscal year 2020 and ended the second fiscal quarter of 2020 at 1.72 percent. STIF's rate ended the quarter at the high end of the Federal Funds (FDFD) target range and above three-month treasury bills.



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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2019 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND LIST OF INVESTMENTS AS OF December 31, 2019 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Instruments						
						36.8%
100,000,000	ANZ Bank	1.65%	1/6/2020	100,000,000	100,000,000	A-1+
25,000,000	ANZ Bank	2.00%	3/17/2020	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	2.00%	3/18/2020	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	2.20%	3/27/2020	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	1.97%	4/20/2020	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	1.91%	5/1/2020	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	1.92%	5/4/2020	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	1.93%	5/8/2020	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	1.95%	5/18/2020	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	2.00%	6/15/2020	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	2.00%	6/16/2020	25,000,000	25,000,000	A-1+
100,000,000	BANK OF NEW YORK MELLON	1.67%	1/2/2020	99,995,417	99,991,000	A-1+
50,000,000	DEXIA CREDIT LOCAL SA NY	1.86%	3/20/2020	50,000,000	50,001,500	A-1+
175,000,000	DZ BANK	1.53%	1/2/2020	175,000,000	175,000,000	A-1+
25,000,000	DZ BANK	1.83%	2/19/2020	25,000,000	25,000,000	A-1+
25,000,000	DZ BANK	1.85%	4/2/2020	25,000,000	25,000,000	A-1+
25,000,000	DZ BANK NY	2.10%	1/24/2020	25,000,000	25,004,500	A-1+
50,000,000	DZ BANK NY	2.12%	1/29/2020	50,000,000	50,010,500	A-1+
50,000,000	DZ BANK NY	1.84%	2/3/2020	50,000,000	50,005,776	A-1+
150,000,000	NATIONAL BANK OF CANADA (2)	1.98%	1/2/2020	150,000,000	150,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	1.98%	1/2/2020	50,000,000	50,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	1.98%	1/2/2020	50,000,000	50,000,000	A-1
25,000,000	NORDEA BANK ABP NEW YORK	1.97%	1/17/2020	25,000,000	25,001,000	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	2.02%	1/23/2020	25,000,000	25,003,750	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.89%	2/4/2020	50,000,000	49,991,500	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	1.89%	2/4/2020	25,000,000	24,997,915	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.89%	4/16/2020	50,000,000	50,012,000	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	1.89%	4/20/2020	25,000,000	25,006,500	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	1.85%	6/9/2020	25,000,000	25,002,000	A-1+
50,000,000	NORDEA BANK CD	2.13%	1/28/2020	50,000,000	50,000,000	A-1+
25,000,000	NORDEA BANK CD	1.98%	2/18/2020	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK CD	1.97%	2/25/2020	25,000,000	25,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	1.82%	1/1/2020	50,000,000	49,987,000	A-1+
15,000,000	ROYAL BANK OF CANADA NY	1.84%	1/1/2020	14,998,110	15,001,271	A-1+
50,000,000	ROYAL BANK OF CANADA NY	1.91%	1/21/2020	50,000,000	49,986,500	A-1+
50,000,000	ROYAL BANK OF CANADA NY	1.85%	4/28/2020	50,000,000	49,997,500	A-1+
250,000,000	SCOTIA BANK (2)	1.85%	1/2/2020	250,000,000	250,000,000	A-1
50,000,000	SCOTIA BANK (2)	1.85%	1/2/2020	50,000,000	50,000,000	A-1
25,000,000	SVENSKA HANDELSBANKEN	1.80%	1/31/2020	25,000,000	25,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN	1.95%	2/25/2020	50,000,000	50,013,500	A-1+
25,000,000	SVENSKA HANDELSBANKEN	1.85%	4/22/2020	25,000,000	25,003,500	A-1+
25,000,000	SVENSKA HANDELSBANKEN	1.81%	5/22/2020	25,000,000	24,999,250	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.93%	1/15/2020	50,000,000	49,994,500	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	1.84%	1/16/2020	25,000,000	25,001,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	2.00%	1/27/2020	50,000,000	50,008,738	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.93%	2/6/2020	50,000,000	50,007,315	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.79%	1/2/2020	50,000,000	50,000,000	A-1+
100,000,000	TORONTO DOMINION BANK NY	2.00%	3/19/2020	100,000,000	100,026,000	A-1+
50,000,000	TORONTO DOMINION BANK NY	2.02%	4/23/2020	50,000,000	50,015,500	A-1+
100,000,000	TORONTO DOMINION BANK(2)	1.80%	1/2/2020	100,000,000	100,000,000	A-1+
50,000,000	TORONTO DOMINION BANK(2)	1.80%	1/2/2020	50,000,000	50,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	1.80%	1/2/2020	25,000,000	25,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	1.80%	1/2/2020	25,000,000	25,000,000	A-1+
125,000,000	TRUIST FINANCIAL (fka BB&T) (2)	1.75%	1/2/2020	125,000,000	125,000,000	A-1
100,000,000	TRUIST FINANCIAL (fka BB&T) (2)	1.75%	1/2/2020	100,000,000	100,000,000	A-1
25,000,000	TRUIST FINANCIAL (fka BB&T) (2)	1.79%	1/2/2020	25,000,000	25,000,000	A-1
2,840,000,000				2,839,993,527	2,840,069,514	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2019 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND LIST OF INVESTMENTS AS OF December 31, 2019 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Instruments Guaranteed or Insured						
50,000,000	BERKSHIRE BANK (2,3)	1.80%	1/2/2020	50,000,000	50,000,000	N/A
25,000,000	CITIZENS BANK (2,3)	1.80%	1/2/2020	25,000,000	25,000,000	A-2
50,000,000	CITIZENS BANK (2,3)	1.80%	1/2/2020	50,000,000	50,000,000	A-2
100,000,000	CITIZENS BANK (2,3)	1.80%	1/2/2020	100,000,000	100,000,000	A-2
25,000,000	CITIZENS BANK (2,3)	1.80%	1/2/2020	25,000,000	25,000,000	A-2
50,000,000	FICA C/D (2,3)	1.55%	1/2/2020	50,000,000	50,000,000	N/A
150,000,000	FIRST REPUBLIC BANK (2,3)	1.77%	1/2/2020	150,000,000	150,000,000	A-2
50,000,000	PEOPLE'S UNITED BANK (2,3)	1.74%	1/2/2020	50,000,000	50,000,000	A-2
50,000,000	PEOPLE'S UNITED BANK (2,3)	1.74%	1/2/2020	50,000,000	50,000,000	A-2
100,000,000	SANTANDER BANK (2,3)	1.78%	1/2/2020	100,000,000	100,000,000	A-2
50,000,000	SANTANDER BANK (2,3)	1.78%	1/2/2020	50,000,000	50,000,000	A-2
700,000,000				700,000,000	700,000,000	
Non-Financial Credit Instruments						
25,000,000	APPLE INC	1.70%	2/6/2020	24,958,250	24,958,750	A-1+
25,000,000	APPLE INC	1.98%	2/11/2020	24,945,049	24,952,750	A-1+
25,000,000	APPLE INC	1.92%	3/6/2020	24,915,590	24,929,000	A-1+
25,000,000	APPLE INC	1.65%	3/6/2020	24,926,875	24,929,000	A-1+
25,000,000	APPLE INC	1.88%	3/20/2020	24,899,604	24,910,500	A-1+
25,000,000	APPLE INC	1.65%	3/5/2020	24,928,000	24,930,250	A-1+
25,000,000	EXXON MOBIL CORP	1.72%	3/16/2020	24,911,979	24,909,500	A-1+
25,000,000	EXXON MOBIL CORP	1.98%	1/24/2020	24,969,014	24,973,250	A-1+
25,000,000	EXXON MOBIL CORP	1.82%	2/12/2020	24,947,792	24,951,000	A-1+
25,000,000	EXXON MOBIL CORP	1.80%	2/12/2020	24,948,375	24,951,000	A-1+
50,000,000	EXXON MOBIL CORP	1.86%	2/21/2020	49,871,083	49,879,000	A-1+
50,000,000	EXXON MOBIL CORP	1.85%	2/21/2020	49,871,792	49,879,000	A-1+
50,000,000	EXXON MOBIL CORP	1.84%	2/21/2020	49,872,500	49,879,000	A-1+
50,000,000	EXXON MOBIL CORP	1.79%	2/21/2020	49,875,333	49,879,000	A-1+
50,000,000	EXXON MOBIL CORP	1.89%	2/6/2020	49,907,500	49,916,000	A-1+
50,000,000	NATL SEC CLEARING CORP	1.99%	1/15/2020	49,962,083	49,966,500	A-1+
25,000,000	NATL SEC CLEARING CORP	1.89%	1/22/2020	24,973,021	24,975,000	A-1+
25,000,000	NATL SEC CLEARING CORP	1.73%	2/20/2020	24,941,146	24,939,000	A-1+
25,000,000	NATL SEC CLEARING CORP	1.73%	2/21/2020	24,939,792	24,937,750	A-1+
25,000,000	NATL SEC CLEARING CORP	1.86%	3/30/2020	24,887,514	24,889,500	A-1+
25,000,000	NATL SEC CLEARING CORP	1.81%	5/18/2020	24,831,333	24,827,500	A-1+
30,000,000	NATL SEC CLEARING CORP	1.73%	2/3/2020	29,953,250	29,952,300	A-1+
25,000,000	NATL SEC CLEARING CORP	1.69%	4/24/2020	24,869,375	24,858,000	A-1+
25,000,000	NATL SEC CLEARING CORP	1.87%	5/29/2020	24,811,681	24,813,500	A-1+
25,000,000	NATL SEC CLEARING CORP	1.87%	1/31/2020	24,961,875	24,963,750	A-1+
10,000,000	NATL SEC CLEARING CORP	1.74%	5/15/2020	9,936,250	9,932,600	A-1+
25,000,000	NATL SEC CLEARING CORP	1.84%	1/24/2020	24,971,090	24,972,500	A-1+
25,000,000	NATL SEC CLEARING CORP	1.78%	2/5/2020	24,957,465	24,957,750	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.81%	1/3/2020	25,000,000	25,000,500	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	1.81%	1/6/2020	50,000,000	50,002,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.86%	1/8/2020	25,000,000	25,001,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.93%	1/13/2020	25,000,000	25,000,250	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.78%	1/13/2020	25,000,000	25,006,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.99%	1/30/2020	25,000,000	25,006,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.90%	2/4/2020	25,000,000	25,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.96%	1/13/2020	25,000,000	25,006,250	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	1.98%	1/16/2020	50,000,000	50,017,724	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	1.98%	1/20/2020	50,000,000	50,013,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.94%	2/10/2020	25,000,000	25,006,000	A-1+
1,190,000,000				1,187,744,611	1,187,883,374	
Government Securities						
20,000,000	FANNIE MAE	2.56%	1/21/2020	19,989,977	20,000,541	AA+
4,997,000	FANNIE MAE	2.42%	1/21/2020	4,994,870	4,997,135	AA+
15,000,000	FANNIE MAE	2.56%	2/28/2020	14,975,240	14,997,100	AA+
13,200,000	FANNIE MAE	2.57%	2/28/2020	13,178,081	13,197,448	AA+
3,060,000	FANNIE MAE	2.46%	2/28/2020	3,055,403	3,059,408	AA+
6,456,000	FANNIE MAE	2.01%	7/30/2020	6,437,372	6,449,982	AA+
50,000,000	FEDERAL FARM CREDIT BANK	1.76%	1/1/2020	50,000,000	49,999,286	AA+
50,000,000	FEDERAL FARM CREDIT BANK	1.70%	1/1/2020	49,992,021	49,933,523	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.75%	1/1/2020	25,000,000	24,990,828	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.04%	1/1/2020	25,000,000	24,993,943	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.68%	1/1/2020	25,000,000	24,962,976	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.70%	1/1/2020	24,999,973	24,999,712	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.79%	1/1/2020	24,999,509	25,000,898	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.86%	1/1/2020	24,999,422	25,017,643	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.82%	1/1/2020	24,998,379	25,025,016	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.78%	1/1/2020	24,998,233	25,005,349	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.69%	1/1/2020	24,997,402	25,006,046	AA+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2019 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND LIST OF INVESTMENTS AS OF December 31, 2019 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Government Securities						25.7%
25,000,000	FEDERAL FARM CREDIT BANK	1.75%	1/1/2020	24,996,916	25,001,137	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.67%	1/1/2020	24,996,307	24,962,467	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.67%	1/1/2020	24,996,302	24,962,467	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.67%	1/1/2020	24,966,510	24,962,467	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.70%	1/1/2020	24,959,714	24,966,761	AA+
20,000,000	FEDERAL FARM CREDIT BANK	1.67%	1/1/2020	20,000,000	19,992,798	AA+
20,000,000	FEDERAL FARM CREDIT BANK	1.61%	1/1/2020	20,000,000	19,993,163	AA+
15,000,000	FEDERAL FARM CREDIT BANK	1.79%	1/1/2020	14,998,824	15,000,539	AA+
10,000,000	FEDERAL FARM CREDIT BANK	1.74%	1/1/2020	10,002,790	9,996,287	AA+
10,000,000	FEDERAL FARM CREDIT BANK	1.64%	1/1/2020	10,000,000	10,002,524	AA+
10,000,000	FEDERAL FARM CREDIT BANK	1.60%	1/1/2020	10,000,000	9,995,493	AA+
10,000,000	FEDERAL FARM CREDIT BANK	1.67%	1/1/2020	9,998,935	9,985,933	AA+
10,000,000	FEDERAL FARM CREDIT BANK	1.76%	1/1/2020	9,998,577	9,999,857	AA+
7,500,000	FEDERAL FARM CREDIT BANK	1.64%	1/1/2020	7,499,553	7,494,656	AA+
5,600,000	FEDERAL FARM CREDIT BANK	1.75%	1/1/2020	5,607,276	5,601,881	AA+
9,475,000	FEDERAL FARM CREDIT BANK	1.78%	1/13/2020	9,473,799	9,473,979	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.71%	1/16/2020	24,999,322	24,984,195	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.84%	1/19/2020	24,998,892	24,985,441	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.75%	1/25/2020	24,999,870	24,997,612	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.74%	1/27/2020	24,999,982	24,996,404	AA+
10,000,000	FEDERAL FARM CREDIT BANK	1.82%	1/28/2020	9,993,488	9,995,766	AA+
21,000,000	FEDERAL FARM CREDIT BANK	1.77%	2/10/2020	21,000,000	20,999,634	AA+
10,000,000	FEDERAL FARM CREDIT BANK	2.08%	4/13/2020	9,981,228	9,991,153	AA+
1,055,000	FEDERAL FARM CREDIT BANK	2.11%	6/29/2020	1,050,033	1,052,854	AA+
2,000,000	FEDERAL FARM CREDIT BANK	1.77%	7/6/2020	1,998,494	2,000,011	AA+
4,000,000	FEDERAL FARM CREDIT BANK	1.81%	7/13/2020	3,989,098	3,994,453	AA+
15,000,000	FEDERAL FARM CREDIT BANK	1.83%	8/13/2020	14,834,063	14,854,400	AA+
19,000,000	FEDERAL FARM CREDIT BANK	1.82%	8/19/2020	18,992,109	19,025,841	AA+
15,000,000	FEDERAL FARM CREDIT BANK	1.77%	8/26/2020	14,998,387	15,020,546	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.67%	1/1/2020	25,000,000	24,999,902	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.58%	1/1/2020	25,000,000	24,968,684	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.60%	1/1/2020	25,000,000	24,973,954	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.58%	1/1/2020	25,000,000	24,991,141	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.57%	1/1/2020	25,000,000	24,998,278	AA+
20,000,000	FEDERAL HOME LOAN BANK	1.59%	1/1/2020	20,000,000	19,987,207	AA+
15,000,000	FEDERAL HOME LOAN BANK	1.58%	1/1/2020	14,997,160	14,994,684	AA+
14,000,000	FEDERAL HOME LOAN BANK	1.66%	1/1/2020	14,000,000	13,995,358	AA+
13,000,000	FEDERAL HOME LOAN BANK	1.61%	1/1/2020	13,000,000	12,983,118	AA+
6,100,000	FEDERAL HOME LOAN BANK	1.61%	1/1/2020	6,095,055	6,093,645	AA+
5,000,000	FEDERAL HOME LOAN BANK	1.61%	1/1/2020	5,000,000	4,993,507	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.72%	1/22/2020	25,000,000	24,998,809	AA+
24,000,000	FEDERAL HOME LOAN BANK	2.59%	1/22/2020	23,998,792	24,011,999	AA+
14,750,000	FEDERAL HOME LOAN BANK	1.99%	1/24/2020	14,750,666	14,753,759	AA+
12,000,000	FEDERAL HOME LOAN BANK	2.65%	1/24/2020	11,988,450	11,988,927	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.79%	1/26/2020	25,000,000	25,006,972	AA+
13,025,000	FEDERAL HOME LOAN BANK	2.59%	1/28/2020	13,024,161	13,032,998	AA+
5,000,000	FEDERAL HOME LOAN BANK	2.65%	1/29/2020	4,990,083	4,994,338	AA+
6,250,000	FEDERAL HOME LOAN BANK	2.56%	2/4/2020	6,249,631	6,254,692	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.56%	2/11/2020	9,995,186	10,005,268	AA+
8,030,000	FEDERAL HOME LOAN BANK	2.57%	2/11/2020	8,026,085	8,034,230	AA+
100,000,000	FEDERAL HOME LOAN BANK	1.61%	2/18/2020	99,789,333	99,801,556	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.40%	2/20/2020	24,919,444	24,948,278	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.59%	3/11/2020	24,879,444	24,925,250	AA+
1,180,000	FEDERAL HOME LOAN BANK	2.12%	6/11/2020	1,179,407	1,181,742	AA+
4,475,000	FEDERAL HOME LOAN BANK	2.09%	6/12/2020	4,468,236	4,476,256	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.97%	6/16/2020	25,000,754	25,018,438	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.97%	6/16/2020	25,000,754	25,018,438	AA+
20,000,000	FEDERAL HOME LOAN BANK	1.81%	8/6/2020	20,007,279	20,017,571	AA+
15,750,000	FEDERAL HOME LOAN BANK	1.75%	8/6/2020	15,761,141	15,763,837	AA+
20,000,000	FEDERAL HOME LOAN BANK	1.81%	8/12/2020	19,998,544	20,020,060	AA+
10,000,000	FEDERAL HOME LOAN BANK	1.75%	8/19/2020	9,999,845	10,001,315	AA+
17,000,000	FEDERAL HOME LOAN BANK	1.75%	8/26/2020	16,999,825	17,014,148	AA+
10,000,000	FEDERAL HOME LOAN BANK	1.80%	9/16/2020	9,996,745	10,007,420	AA+
10,000,000	FEDERAL HOME LOAN BANK	1.82%	10/1/2020	10,059,509	10,072,236	AA+
5,000,000	FEDERAL HOME LOAN BANK	1.91%	10/19/2020	5,000,000	5,000,200	AA+
8,500,000	FEDERAL HOME LOAN BANK	1.65%	10/28/2020	8,498,251	8,498,531	AA+
5,000,000	FEDERAL HOME LOAN BANK	1.65%	10/28/2020	4,999,178	4,999,136	AA+
7,024,000	FREDDIE MAC	2.42%	1/17/2020	7,021,204	7,023,309	AA+
3,920,000	FREDDIE MAC	2.57%	1/17/2020	3,918,199	3,919,614	AA+
1,500,000	FREDDIE MAC	2.28%	4/8/2020	1,500,076	1,500,274	AA+
20,000,000	FREDDIE MAC	2.46%	4/23/2020	20,002,490	20,053,323	AA+
12,200,000	FREDDIE MAC	2.47%	4/23/2020	12,201,142	12,232,527	AA+
25,000,000	FREDDIE MAC	2.05%	7/13/2020	24,973,647	24,997,736	AA+
5,000,000	FREDDIE MAC	1.80%	8/10/2020	5,000,000	4,996,202	AA+
5,900,000	FREDDIE MAC	1.66%	11/17/2020	5,911,097	5,911,582	AA+
25,000,000	TREASURY BILL	1.89%	3/12/2020	24,909,127	24,926,962	A-1+
10,000,000	TREASURY BILL	2.08%	5/21/2020	9,921,275	9,940,646	A-1+
20,000,000	TREASURY BILL	1.73%	8/13/2020	19,790,313	19,809,911	A-1+
20,000,000	TREASURY BILL	1.76%	8/13/2020	19,787,500	19,809,911	A-1+
25,000,000	TREASURY BILL	1.84%	9/10/2020	24,687,650	24,734,000	A-1+

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2019 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AS OF December 31, 2019 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Government Securities						25.7%
20,000,000	US TREASURY FRN	1.75%	1/1/2020	19,995,974	20,008,559	A-1+
25,000,000	US TREASURY N/B	1.87%	5/15/2020	24,965,796	24,987,305	A-1+
25,000,000	US TREASURY N/B	1.88%	6/15/2020	24,957,045	24,991,211	A-1+
50,000,000	US TREASURY N/B	2.02%	6/30/2020	49,902,497	50,000,000	A-1+
50,000,000	US TREASURY N/B	1.81%	7/31/2020	49,946,488	49,998,047	A-1+
25,000,000	US TREASURY N/B	1.87%	7/31/2020	25,018,750	25,051,758	A-1+
25,000,000	US TREASURY N/B	1.63%	9/30/2020	25,206,123	25,201,172	A-1+
25,000,000	US TREASURY N/B	1.88%	9/30/2020	25,021,159	25,064,453	A-1+
25,000,000	US TREASURY N/B	1.78%	9/30/2020	24,925,367	24,949,219	A-1+
25,000,000	US TREASURY N/B	1.67%	12/31/2020	25,173,232	25,176,758	A-1+
<u>1,980,947,000</u>				<u>1,979,347,460</u>	<u>1,980,037,308</u>	
Repurchase Agreements						6.5%
250,000,000	BANK OF AMERICA SECURITIES REPO	1.60%	1/2/2020	250,000,000	250,000,000	A-1
250,000,000	RBC SECURITIES REPO	1.53%	1/2/2020	250,000,000	250,000,000	A-1+
<u>500,000,000</u>				<u>500,000,000</u>	<u>500,000,000</u>	
Money Market Funds						6.5%
250,000,000	FEDERATED MONEY MARKET FUND	1.51%	10/9/2020	250,000,000	250,000,000	AAAm
250,759,000	FEDERATED MONEY MARKET FUND	1.51%	10/9/2020	250,759,000	250,759,000	AAAm
<u>500,759,000</u>				<u>500,759,000</u>	<u>500,759,000</u>	
7,711,706,000				7,707,844,598	7,708,749,195	

Fund Summary Statistics and Notes

Amortized Cost	\$7,707,844,598
Fair market value	\$7,708,749,195
Shares Outstanding	\$7,644,778,987
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	1.70%
Effective 7-Day Gross Yield	1.83%
WAM(R) (6)	43 Days
WAM(F) (7)	92 Days
Ratio of Amortized Cost to Fair Market Value	1.0001

(1) Securities rounded to the nearest dollar.

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

(3) Santander Bank, Berkshire Bank, Citizens Bank N.A., Peoples United Bank and First Republic Bank deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Pittsburgh, Boston and San Francisco guaranteeing principal amount.

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

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

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

(7) Weighted average maturity to final maturity date.



**SHORT-TERM INVESTMENT
FUND**

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