



# SHORT-TERM INVESTMENT FUND

## QUARTERLY REPORT



Quarter Ending  
March 31, 2024

 **Erick Russell**   
CONNECTICUT STATE TREASURER



## MESSAGE FROM TREASURER ERICK RUSSELL

May 1, 2024

Dear Investor:

I am pleased to report that the Short-Term Investment Fund (STIF or Fund) outperformed similar funds for both the quarter and the 12-month period ending March 31, 2024. STIF returned an average annualized yield of 5.43% during the first calendar quarter outperforming the iMoneyNet benchmark\* by 0.23% and generating an additional \$10.4 million of additional interest earnings for Connecticut state and local governments. Over the one-year period, STIF yielded 5.44% exceeding its benchmark by 0.17%, generating an additional \$32 million in earnings.

Inflation has been and continues to be the primary focus of the Federal Open Market Committee (FOMC). Interest rate increases that began in March 2022 are being evaluated closely to determine their success in achieving the desired result of lowering inflation. The economic data that has come up during the past quarter has been mixed at best. Gross Domestic Product (GDP) at 1.6% was below estimates, but jobs have been continually added, and the unemployment rate remains below 4%. In addition, the producer price index (PPI) remains high, and the consumer price index (CPI) has been above economic forecasts for each of the last three months. Core personal consumption (PCE), the FOMC's favored inflation gauge, was 2.8% in March. While experts and analysts differ in their predictions on when interest rate decreases may occur, STIF remains prepared to maximize returns and ensure liquidity in any scenario.

To hear an update on STIF, and other topics related to municipal finance, the office of the Treasurer is hosting The Connecticut Public Finance Outlook Conference on Thursday May 16, 2024, at the Hotel Marcel in New Haven beginning at 8:30 AM. You likely have already received an invitation, but if not, I would like to take this opportunity to invite you. The day will also include an update on performance of the Municipal Employees' Retirement Fund, a roundtable discussion with mayors and other senior municipal leaders from across the state, and a panel on the impact of recent public policy changes on municipal economies. We will also host a fireside chat with finance leaders from around the region. To register, please visit: <https://www.eventbrite.com/e/2024-connecticut-public-finance-outlook-conference-tickets-877503104407>. Space is limited so please respond at your earliest convenience.

I look forward to seeing you at the conference and discussing this work in-person. I'm proud of the efforts by the STIF team to generate returns while protecting the liquidity required for organizations to move quickly and adapt to fiscal changes. The Fund remains an essential tool for public finance and its investors. I am confident our investment philosophy will continue to produce favorable returns, and that STIF will remain an invaluable resource for its investors. As always, should you have any questions about the Fund, please reach out to our investment team and they will be happy to provide assistance.

Sincerely,

Erick Russell

Treasurer, State of Connecticut

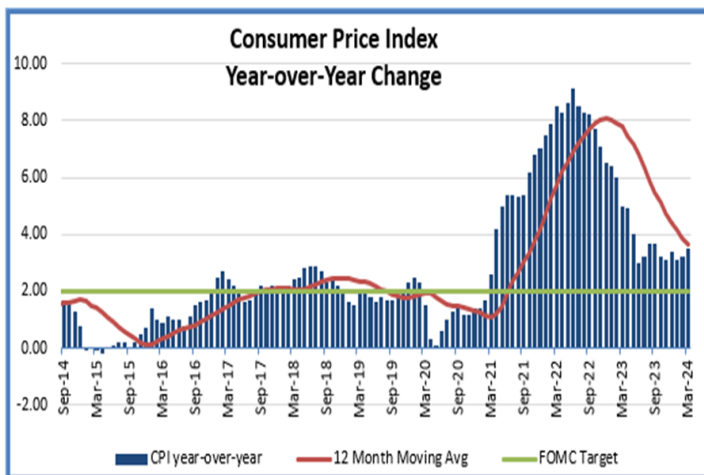
\* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

# ECONOMIC REVIEW & OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of March 31, 2024. The economy expanded, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by 1.6 percent during the first calendar quarter. Expectations are that the U.S. economy will grow by 1.5 percent during calendar year 2024, notably slower than the 3.4 percent growth in 2023. Inflation continued to be higher than the Federal Reserve’s target rate of 2 percent, with consumer inflation, as measured by the year-over-year change in the consumer price index (CPI), increasing 3.5 percent in March and the CPI core rate (CPI excluding food and energy) increased by 3.8 percent in March. The United States added more than 300,000 jobs during the quarter, while the unemployment rate ended the quarter at 3.8 percent down slightly from 3.9 percent at December 31. Jobless claims averaged 222,000 during the period, up modestly from the 214,000 average in the fourth calendar quarter of 2023.

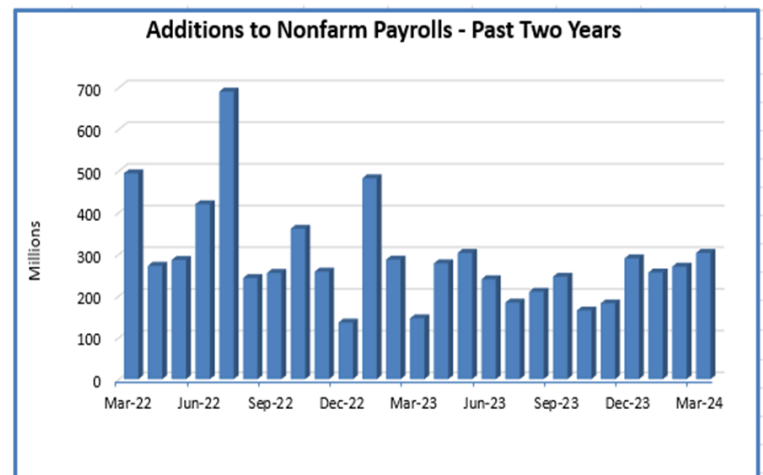
Economic Snapshot				
Recent Results			Future Expectations*	
Economic Growth				
Index	Change	Prior	As Of Date	
Gross Domestic Product	1.60%	3.40%	March-24	Economists expect that for all of CY 2024, the economy will increase at an average rate of 2.2 percent.
Major Inflation Indices – Year-over-Year				
Index	Change	Prior	As Of Date	
Core PCE:	2.80%	2.80%	March-24	Economists expect core personal consumption expenditures (PCE), which is a reflection of personal consumption minus the food and energy components, to increase an average of 2.5 percent for CY 2024. Total CPI, which represents prices of all goods and services purchased for consumption by urban households.
Core CPI:	3.80%	3.80%	March-24	
Core PPI:	2.40%	2.00%	March-24	
Employment Statistics				
Index	Change	Prior	As Of Date	
Non-farm Payrolls	303,000	270,000	March-24	Economists expect the unemployment rate to average 4.0 percent during CY 2024.
Unemployment Rate	3.80%	3.90%	March-24	

\* Bloomberg monthly survey of U.S. economic forecast as of March 31, 2024.



Source: Bloomberg

Core-Inflation, as measured by the CPI year-over-year change, fell slightly from 3.9 percent year-over-year in December to 3.8 percent year-over-year in March. Inflation continues to be higher than the Federal Reserve’s target rate of two percent. In fact, economic forecasts have underestimated the rate of core inflation for 3 months in a row. As a result, the Federal Reserve has held the Federal Funds target rate of 5.25-5.50 since July 2023. The market is not anticipating a rate cut until December of this year.

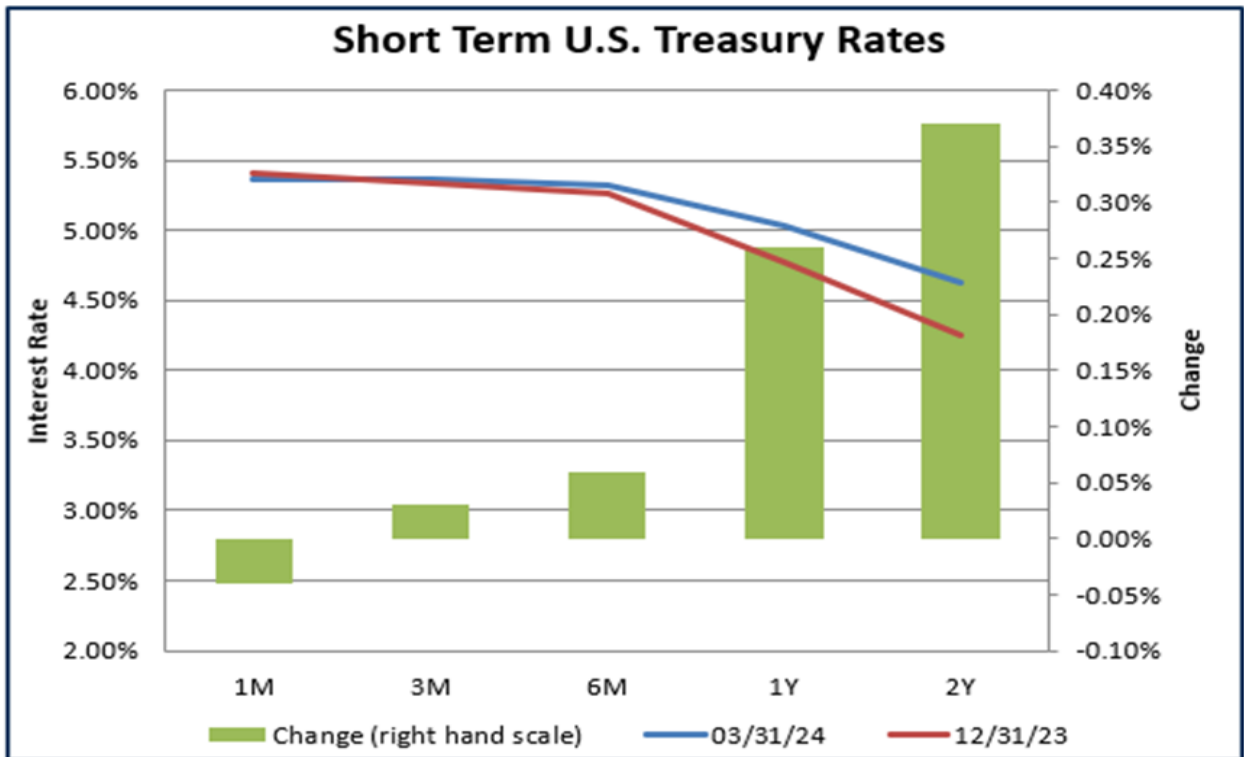
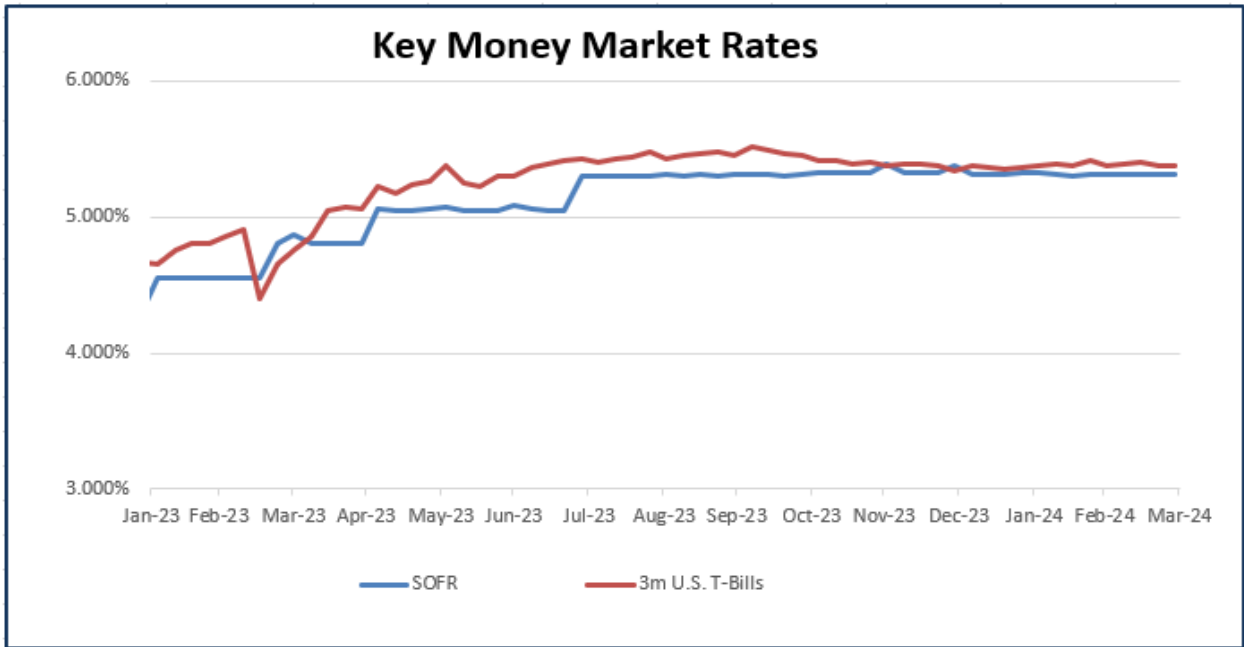


Source: Bloomberg

Nonfarm Payrolls followed the same pattern as the final three months of 2023 as the number of hires increased in successive months between January and March 2024. Overall job growth has declined since the peak growth of 750,000 jobs that were created in February 2022. However, not only does the labor market continue to be strong, it appears stronger than it was in the fourth quarter of calendar year 2023. The unemployment rate ended the quarter at 3.8 percent up just 0.1 from the prior quarter’s 3.7 percent.

# MARKET REVIEW & OUTLOOK

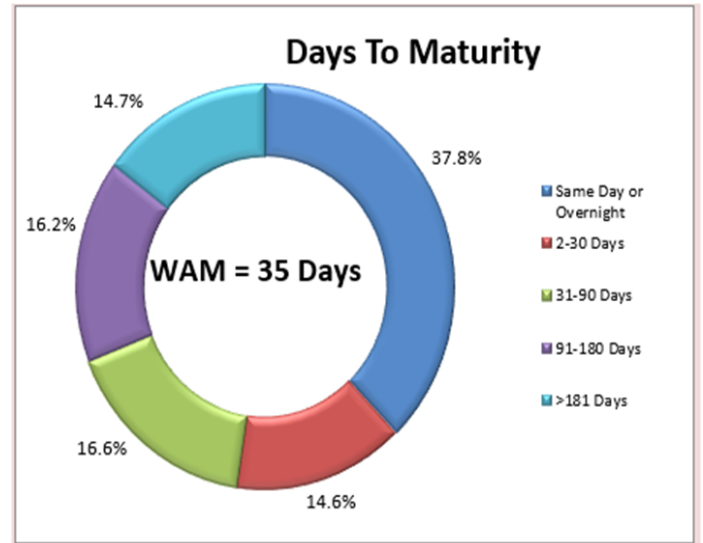
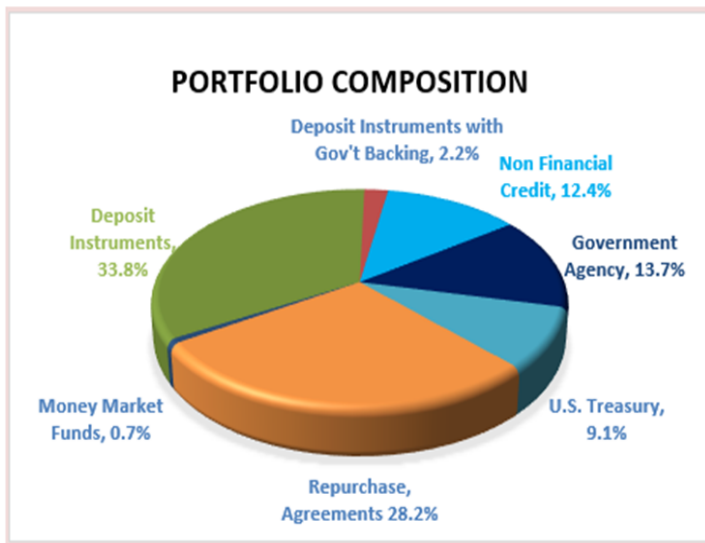
The Federal Open Market Committee maintained their Federal Funds Target Rate at a range of 5.25-5.50 percent since their July 2023 meeting. As the first quarter of the 2024 calendar year came to a close, the U.S. Treasuries yield curve at six months through two years continued to invert as the prospect for further rate increases all but disappeared, and the outlook for longer term inflation continued to subside. However, six month to two years yields were higher than at December 31, 2023 as the prospect for a high federal funds rate for longer as inflation in the near-term continues to surprise on the upside.



# SHORT-TERM INVESTMENT FUND

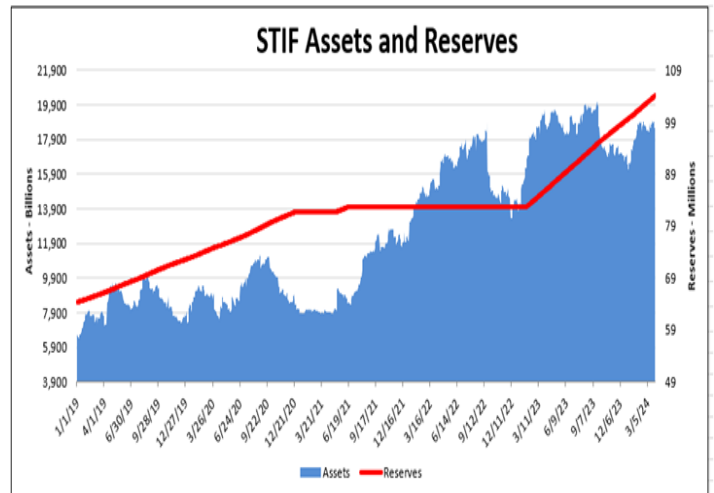
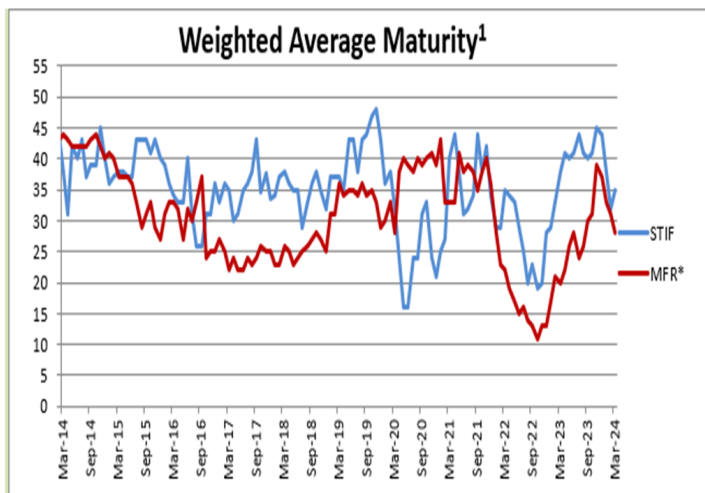
## PORTFOLIO CHARACTERISTICS AT MARCH 31, 2024

Deposit instruments (including those backed by Federal Home Loan Bank (FHLB) letters of credit) represented the Fund's largest investment allocation at more than 36 percent. Repurchase agreements collateralized by treasury and agency securities, at 28.2 percent, were the Fund's second largest allocation. The Fund's Weighted Average Maturity (WAM) ended the quarter at 35 days. In total, nearly 54 percent of the STIF's assets were invested in securities issued, insured, or guaranteed by the U.S. government or federal agencies, repurchase agreements backed by such securities, or deposit instruments with FHLB letters of credit.



The Fund ended the quarter with a WAM of 35 days. The fund reduced WAM in anticipation of high rates for longer as well as increasing its holdings of floating rate Certificates of Deposit which protect against the unlikely event of an increase in the Federal Funds rate.

Total fund assets increased by nearly \$2.1 billion during the quarter as assets moved into STIF due to seasonal cashflow moves. The reserve account increased by approximately \$4.5 million during the quarter bringing its total to more than \$104 million.



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

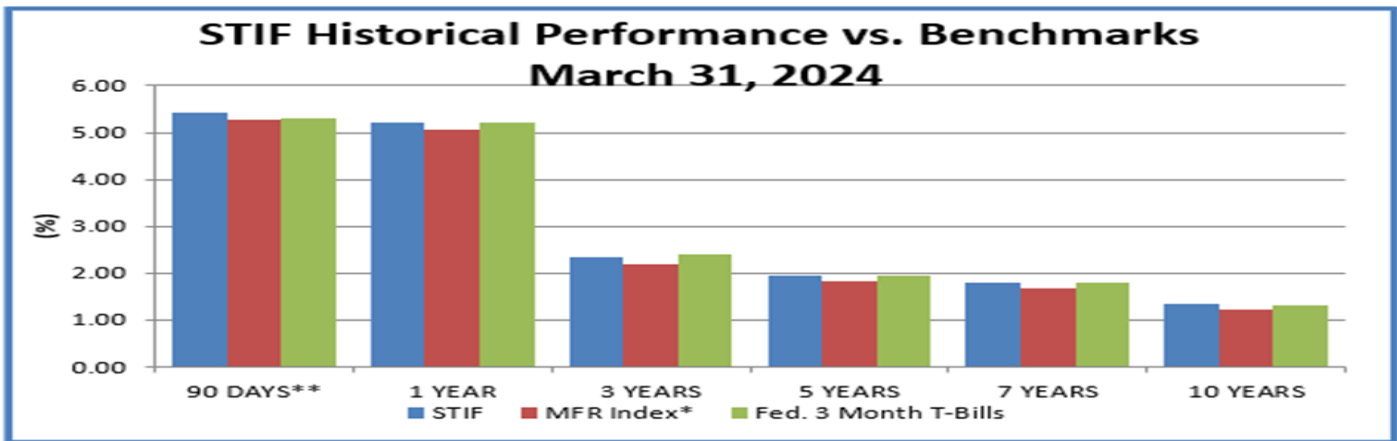
1. Chart reflects deposit instruments / securities until put or reset date, WAM reflects term to reset date.

# SHORT-TERM INVESTMENT FUND

## PORTFOLIO CHARACTERISTICS AT MARCH 31, 2024

### Annualized Yields (Unaudited)

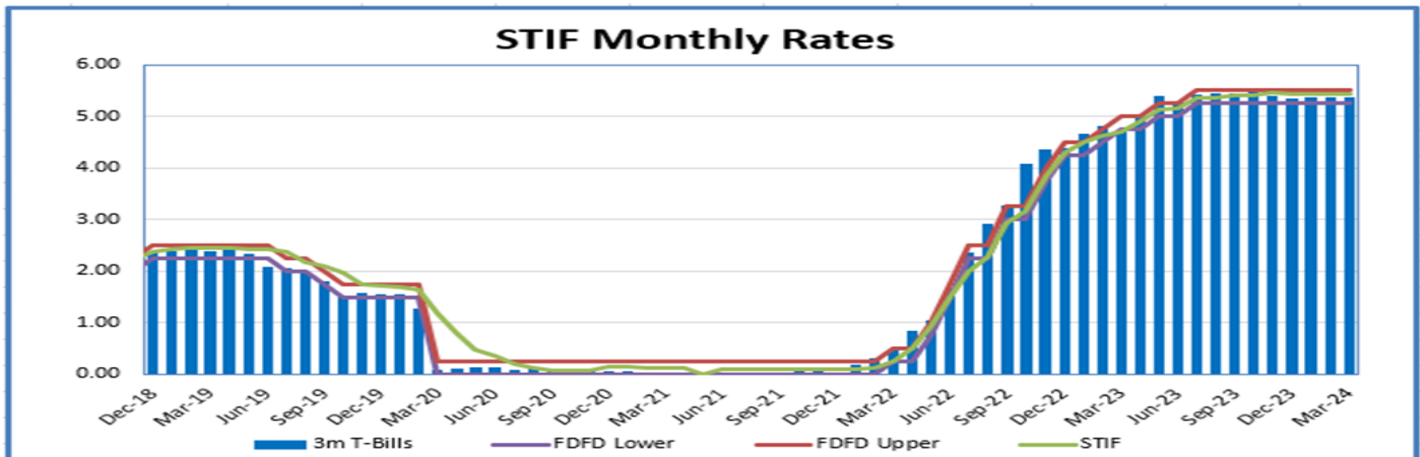
For the three months ended March 31, 2024, the STIF outperformed its primary benchmark, the MFR Index\*, by 0.23 percent, and three-month U.S. Treasury Bills by 0.20 percent. Over the last year, the Fund had an 0.17 percent advantage versus the MFR Index and 0.07 percent above of the three-month U.S. Treasury Bill.



Total Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	5.43	5.44	2.77	2.11	1.97	1.47
MFR Index*	5.20	5.27	2.63	1.97	1.85	1.34
Fed. 3 Month T-Bills	5.23	5.37	2.85	2.08	1.97	1.43

\* 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 AT MARCH 31, 2024 (UNAUDITED)<sup>1</sup>

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
<b>Bank Deposit Instruments</b>						<b>33.8%</b>
\$100,000,000	Australia and New Zealand Bank	5.75	16 Apr 2024	\$100,000,000	\$100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.60	09 Apr 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.44	12 Jul 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.47	26 Jul 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.48	07 Aug 2024	100,000,000	100,000,000	A-1+
50,000,000	Bank of America Deposit	5.66	01 Apr 2024	50,000,000	50,037,903	A-1
25,000,000	Bank of America Deposit	5.62	01 Apr 2024	25,000,000	24,999,875	A-1
250,000,000	Bank of America Deposit (2)	5.43	01 Apr 2024	250,000,000	250,000,000	A-1
50,000,000	Bank of America Deposit	5.92	09 Aug 2024	50,000,000	50,055,677	A-1
25,000,000	Bank of America Deposit	5.90	10 May 2024	25,000,000	25,008,611	A-1
50,000,000	Bank of America Deposit	6.00	23 Sep 2024	50,000,000	50,101,716	A-1
50,000,000	Bank of America Deposit	5.42	08 Jul 2024	50,000,000	49,992,304	A-1
50,000,000	Bank of Nova Scotia	5.88	01 Apr 2024	50,000,000	50,099,130	A-1
50,000,000	Bank of Nova Scotia	5.81	01 Apr 2024	50,000,000	50,000,000	A-1
50,000,000	Bank of Nova Scotia	5.50	05 Dec 2024	50,000,000	50,004,821	A-1
50,000,000	Bank of Nova Scotia	5.63	01 Apr 2024	50,000,000	50,000,000	A-1
50,000,000	Bank of Nova Scotia	5.61	01 Apr 2024	50,000,000	50,000,000	A-1
250,000,000	Bank of Nova Scotia (2)	5.52	01 Apr 2024	250,000,000	250,000,000	A-1
50,000,000	Commonwealth Bk Aus NY Branch	5.28	13 Jun 2024	49,464,667	49,439,897	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.88	10 Apr 2024	50,000,000	50,006,849	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.81	15 Nov 2024	50,000,000	50,133,406	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.70	19 Nov 2024	50,000,000	50,104,606	A-1+
25,000,000	Cooperative Centrale	5.70	07 Jun 2024	25,000,000	25,003,802	A-1
100,000,000	Cooperative Centrale	5.70	24 Oct 2024	100,000,000	100,131,354	A-1
50,000,000	Cooperative Centrale	5.45	11 Dec 2024	50,000,000	49,995,205	A-1
200,000,000	Cooperative Centrale	5.30	01 Apr 2024	200,000,000	199,999,726	A-1
100,000,000	DZ Bank NY Branch	5.80	23 Apr 2024	100,000,000	100,023,623	A-1
100,000,000	DZ Bank NY Branch	5.80	30 Apr 2024	100,000,000	100,027,012	A-1
100,000,000	DZ Bank NY Branch	5.37	25 Jun 2024	100,000,000	99,999,658	A-1
100,000,000	DZ Bank NY Branch	5.34	18 Apr 2024	100,000,000	100,000,000	A-1
100,000,000	DZ Bank NY Branch	5.35	20 May 2024	100,000,000	100,000,000	A-1
100,000,000	DZ Bank NY Branch	5.35	13 Jun 2024	100,000,000	100,000,000	A-1
50,000,000	MUFG Bank LTD NY Branch	5.84	08 May 2024	50,000,000	50,021,140	A-1
100,000,000	MUFG Bank LTD NY Branch	5.73	12 Aug 2024	100,000,000	100,066,838	A-1
100,000,000	MUFG Bank LTD NY Branch	5.67	26 Aug 2024	100,000,000	100,052,575	A-1
100,000,000	MUFG Bank LTD NY Branch	5.43	15 Jul 2024	100,000,000	99,978,662	A-1
50,000,000	MUFG Bank LTD NY Branch	5.42	22 Apr 2024	50,000,000	50,001,712	A-1
50,000,000	MUFG Bank LTD NY Branch	5.32	30 Jul 2024	50,000,000	49,973,308	A-1
50,000,000	MUFG Bank LTD NY Branch	5.39	20 Aug 2024	50,000,000	49,984,538	A-1
200,000,000	National Bank of Canada (2)	5.58	01 Apr 2024	200,000,000	200,000,000	A-1
200,000,000	National Bank of Canada (2)	5.43	12 Sep 2024	200,000,000	200,000,000	A-1
50,000,000	Nordea Bank NY Branch	5.88	01 Apr 2024	50,000,000	50,090,399	A-1+
100,000,000	Nordea Bank NY Branch	5.50	01 Apr 2024	100,000,000	99,963,500	A-1+
50,000,000	Nordea Bank NY Branch	5.62	01 Apr 2024	50,000,000	49,990,300	A-1+
50,000,000	Nordea Bank NY Branch	5.63	01 Apr 2024	50,000,000	49,989,191	A-1+
50,000,000	Nordea Bank NY Branch	5.93	01 Apr 2024	50,000,000	50,039,641	A-1+
50,000,000	Norinchukin Bank	5.81	03 Apr 2024	50,000,000	50,002,741	A-1
50,000,000	Norinchukin Bank	5.37	04 Jun 2024	50,000,000	49,990,365	A-1
50,000,000	Norinchukin Bank	5.40	09 May 2024	50,000,000	49,996,643	A-1
50,000,000	Norinchukin Bank	5.32	29 Jul 2024	50,000,000	49,976,992	A-1
50,000,000	Norinchukin Bank	5.40	01 Apr 2024	50,000,000	49,997,979	A-1
100,000,000	Norinchukin Bank	5.39	10 Jun 2024	100,000,000	99,992,777	A-1
50,000,000	Norinchukin Bank	5.50	29 Mar 2024	50,000,000	49,999,850	A-1
50,000,000	Norinchukin Bank	5.38	18 Sep 2024	50,000,000	49,992,918	A-1
50,000,000	Norinchukin Bank	5.50	01 Apr 2024	50,000,000	49,997,450	A-1
50,000,000	Royal Bank of Canada NY Branch	5.89	01 Apr 2024	50,000,000	50,087,458	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.94	01 Apr 2024	50,000,000	50,056,764	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.97	01 Apr 2024	50,000,000	50,070,778	A-1+
150,000,000	Royal Bank of Canada NY Branch	5.43	13 May 2024	150,000,000	150,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.38	20 May 2024	100,000,000	100,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.40	10 Jun 2024	100,000,000	100,000,000	A-1+
50,000,000	Svenska Handelsbanken	5.88	01 Apr 2024	50,000,000	50,025,035	A-1+
50,000,000	Svenska Handelsbanken	5.96	01 Apr 2024	50,000,000	50,079,336	A-1+
50,000,000	Svenska Handelsbanken	5.89	01 Apr 2024	50,000,000	50,092,506	A-1+
50,000,000	Svenska Handelsbanken	5.97	01 Apr 2024	50,000,000	50,011,537	A-1+
50,000,000	Svenska Handelsbanken	5.68	01 Apr 2024	50,000,000	50,032,393	A-1+
50,000,000	Svenska Handelsbanken	5.68	01 Apr 2024	50,000,000	50,036,650	A-1+

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LIST OF INVESTMENTS AT MARCH 31, 2024 (UNAUDITED)<sup>1</sup>

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
50,000,000	Svenska Handelsbanken	5.26	05 Nov 2024	50,000,000	49,947,003	A-1+
50,000,000	Svenska Handelsbanken	5.63	01 Apr 2024	50,000,000	50,010,342	A-1+
50,000,000	Svenska Handelsbanken	5.53	01 Apr 2024	50,000,000	49,874,500	A-1+
50,000,000	Svenska Handelsbanken	5.38	20 Mar 2025	50,000,000	50,010,360	A-1+
200,000,000	Toronto Dominion Bank (2)	5.41	29 Mar 2024	200,000,000	200,000,000	A-1+
150,000,000	Toronto Dominion Bank (2)	5.41	29 Mar 2024	150,000,000	150,000,000	A-1+
50,000,000	Toronto Dominion Bank	5.69	01 Apr 2024	50,000,000	49,814,500	A-1+
50,000,000	Toronto Dominion Bank	5.37	01 May 2024	50,000,000	49,999,946	A-1+
50,000,000	Toronto Dominion Bank	5.30	17 Mar 2025	50,000,000	49,963,698	A-1+
50,000,000	Wells Fargo Bank NA	5.93	01 Apr 2024	50,000,000	50,072,942	A-1
100,000,000	Wells Fargo Bank NA	5.91	01 Apr 2024	100,000,000	100,194,672	A-1
50,000,000	Wells Fargo Bank NA	5.89	01 Apr 2024	50,000,000	50,088,802	A-1
50,000,000	Wells Fargo Bank NA	5.93	01 Apr 2024	50,000,000	50,106,752	A-1
50,000,000	Wells Fargo Bank NA	5.60	29 Nov 2024	50,000,000	50,071,277	A-1
50,000,000	Wells Fargo Bank NA	5.23	13 Dec 2024	49,936,908	49,947,804	A-1
50,000,000	Wells Fargo Bank NA	5.68	01 Apr 2024	50,000,000	50,030,363	A-1
<u>\$6,275,000,000</u>				<u>\$6,274,401,574</u>	<u>\$6,275,910,102</u>	
<b>Bank Deposit Instruments with Government Backing</b>						<b>2.2%</b>
\$200,000,000	U.S. Bank N.A. (2,3)	5.35	01 Apr 2024	\$200,000,000	\$200,000,000	A-1+
200,000,000	U.S. Bank N.A. (2,3)	5.35	01 Apr 2024	200,000,000	200,000,000	A-1+
<u>\$400,000,000</u>				<u>\$400,000,000</u>	<u>\$400,000,000</u>	
<b>Commercial Paper and Corporate Notes</b>						<b>12.4%</b>
\$50,000,000	LVMH	5.53	22 Apr 2024	\$49,838,708	\$49,815,394	A-1+
77,050,000	LVMH	5.54	24 Apr 2024	76,777,286	76,742,686	A-1+
50,000,000	LVMH	5.39	06 Jun 2024	49,505,917	49,482,130	A-1+
50,000,000	LVMH	5.53	14 Jun 2024	49,431,639	49,423,234	A-1+
24,500,000	LVMH	5.53	14 Jun 2024	24,221,503	24,217,384	A-1+
35,000,000	LVMH	5.53	17 Jun 2024	34,586,018	34,580,814	A-1+
50,000,000	LVMH	5.19	23 Sep 2024	48,738,542	48,702,085	A-1+
25,000,000	LVMH	5.44	02 Apr 2024	24,996,222	24,981,585	A-1+
25,000,000	LVMH	5.44	02 Apr 2024	24,996,222	24,981,585	A-1+
45,000,000	LVMH	5.48	08 Apr 2024	44,952,050	44,927,022	A-1+
50,000,000	LVMH	5.54	07 Jun 2024	49,484,472	49,474,765	A-1+
50,000,000	LVMH	5.22	12 Jul 2024	49,260,500	49,219,919	A-1+
50,000,000	Microsoft Corp	5.29	30 May 2024	49,566,514	49,537,213	A-1+
50,000,000	Microsoft Corp	5.29	04 Jun 2024	49,529,778	49,500,641	A-1+
50,000,000	Microsoft Corp	5.37	07 Jun 2024	49,500,292	49,478,709	A-1+
100,000,000	Microsoft Corp	5.27	13 Jun 2024	98,931,361	98,869,740	A-1+
100,000,000	National Securities Clearing Corp	5.55	24 Apr 2024	99,645,417	99,599,700	A-1+
50,000,000	National Securities Clearing Corp	5.36	26 Apr 2024	49,813,889	49,784,953	A-1+
100,000,000	National Securities Clearing Corp	5.53	29 Apr 2024	99,569,889	99,525,333	A-1+
50,000,000	National Securities Clearing Corp	5.53	03 May 2024	49,754,222	49,733,000	A-1+
100,000,000	National Securities Clearing Corp	5.54	13 May 2024	99,353,667	99,317,667	A-1+
50,000,000	National Securities Clearing Corp	5.33	24 May 2024	49,607,653	49,577,250	A-1+
50,000,000	National Securities Clearing Corp	5.33	03 Jun 2024	49,533,625	49,499,000	A-1+
100,000,000	National Securities Clearing Corp	5.29	17 Jun 2024	98,868,528	98,792,300	A-1+
10,000,000	Proctor & Gamble	5.30	09 Apr 2024	9,988,222	9,982,394	A-1+
50,000,000	Toyota Motor Credit Corp	5.34	04 Apr 2024	49,977,750	49,948,570	A-1+
50,000,000	Toyota Motor Credit Corp	5.68	15 Apr 2024	49,889,556	49,867,513	A-1+
50,000,000	Toyota Motor Credit Corp	5.64	14 Jun 2024	49,420,333	49,423,017	A-1+
50,000,000	Toyota Motor Credit Corp	5.60	08 Jul 2024	49,237,778	49,247,184	A-1+
50,000,000	Toyota Motor Credit Corp	5.25	08 Jul 2024	49,285,417	49,247,184	A-1+
50,000,000	Toyota Motor Credit Corp	5.20	08 Jul 2024	49,292,222	49,247,184	A-1+
50,000,000	Toyota Motor Credit Corp	5.60	19 Jul 2024	49,152,222	49,168,299	A-1+
50,000,000	Toyota Motor Credit Corp	5.58	26 Jul 2024	49,101,000	49,118,334	A-1+
50,000,000	Toyota Motor Credit Corp	5.59	26 Jul 2024	49,099,389	49,118,334	A-1+
50,000,000	Toyota Motor Credit Corp	5.55	19 Aug 2024	48,920,833	48,950,000	A-1+
35,000,000	Toyota Motor Credit Corp	5.15	12 Nov 2024	33,873,438	33,861,455	A-1+
200,000,000	Wal-Mart Stores	5.29	08 Apr 2024	199,794,278	199,676,876	A-1+
195,000,000	Wal-Mart Stores	5.30	15 Apr 2024	194,598,083	194,483,055	A-1+
<u>\$2,321,550,000</u>				<u>\$2,302,094,433</u>	<u>\$2,301,103,498</u>	
<b>Government Agency Securities</b>						<b>13.7%</b>
\$25,000,000	Federal Home Loan Bank	3.00	08 Jul 2024	\$24,850,855	\$24,842,920	A-1+
50,000,000	Federal Home Loan Bank	5.40	01 Apr 2024	50,000,000	50,007,316	A-1+
10,000,000	Federal Home Loan Bank	5.25	19 Jul 2024	9,997,910	9,998,560	A-1+
25,000,000	Federal Home Loan Bank	5.33	27 Jun 2024	25,000,000	25,001,814	A-1+
50,000,000	Federal Home Loan Bank	5.41	26 Jun 2024	50,000,000	50,010,530	A-1+
50,000,000	Federal Home Loan Bank	5.49	01 Apr 2024	50,000,000	49,998,900	A-1+
50,000,000	Federal Home Loan Bank	5.52	01 Apr 2024	50,000,000	50,012,924	A-1+



# SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2024 (UNAUDITED)<sup>1</sup>

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
50,000,000	Federal Home Loan Bank	5.54	01 Apr 2024	50,000,000	50,027,800	A-1+
50,000,000	Federal Home Loan Bank	5.53	01 Apr 2024	50,000,000	50,032,684	A-1+
50,000,000	Federal Home Loan Bank	5.53	01 Apr 2024	50,000,000	50,033,745	A-1+
250,000,000	Federal Home Loan Bank	5.33	01 Apr 2024	250,000,000	249,990,403	A-1+
250,000,000	Federal Home Loan Bank	5.34	01 Apr 2024	250,000,000	249,984,858	A-1+
100,000,000	Federal Home Loan Bank	5.48	05 Mar 2025	100,000,000	99,907,842	A-1+
35,000,000	Federal Home Loan Bank	5.51	01 Apr 2024	35,000,000	35,027,679	A-1+
50,000,000	Federal Home Loan Bank	5.52	01 Apr 2024	50,000,000	50,020,782	A-1+
50,000,000	Federal Home Loan Bank	5.53	01 Apr 2024	50,000,000	50,055,224	A-1+
50,000,000	Federal Fam Credit Bank	5.52	01 Apr 2024	50,000,000	50,028,132	A-1+
50,000,000	Federal Fam Credit Bank	5.42	01 Apr 2024	50,000,000	50,008,630	A-1+
50,000,000	Federal Fam Credit Bank	5.40	01 Apr 2024	50,000,000	49,996,210	A-1+
50,000,000	Federal Fam Credit Bank	5.41	01 Apr 2024	49,999,611	50,004,140	A-1+
21,000,000	Federal Fam Credit Bank	5.43	01 Apr 2024	21,000,000	21,006,069	A-1+
50,000,000	Federal Fam Credit Bank	5.42	01 Apr 2024	50,000,000	49,997,535	A-1+
21,000,000	Federal Fam Credit Bank	5.43	01 Apr 2024	21,000,000	21,005,137	A-1+
50,000,000	Federal Fam Credit Bank	5.41	01 Apr 2024	49,999,101	49,996,959	A-1+
50,000,000	Federal Fam Credit Bank	5.41	01 Apr 2024	50,000,000	50,007,664	A-1+
50,000,000	Federal Fam Credit Bank	5.41	01 Apr 2024	50,000,000	50,013,597	A-1+
50,000,000	Federal Fam Credit Bank	5.42	01 Apr 2024	49,999,011	49,999,811	A-1+
37,500,000	Federal Fam Credit Bank	5.42	01 Apr 2024	37,498,516	37,499,858	A-1+
59,000,000	Federal Fam Credit Bank	5.40	01 Apr 2024	58,998,499	58,992,876	A-1+
50,000,000	Federal Fam Credit Bank	5.46	01 Apr 2024	50,000,000	50,006,994	A-1+
20,000,000	Federal Fam Credit Bank	5.46	01 Apr 2024	19,996,253	20,002,797	A-1+
20,000,000	Federal Fam Credit Bank	5.46	01 Apr 2024	19,996,253	20,002,797	A-1+
50,000,000	Federal Fam Credit Bank	5.47	01 Apr 2024	50,000,000	50,028,356	A-1+
50,000,000	Federal Fam Credit Bank	5.47	01 Apr 2024	49,998,478	50,028,356	A-1+
25,000,000	Federal Fam Credit Bank	3.25	17 Jun 2024	24,886,625	24,891,965	A-1+
50,000,000	Federal Fam Credit Bank	5.39	01 Apr 2024	50,000,000	50,004,536	A-1+
30,000,000	Federal Fam Credit Bank	5.50	01 Apr 2024	30,000,000	30,013,355	A-1+
50,000,000	Federal Fam Credit Bank	5.51	01 Apr 2024	50,000,000	50,046,151	A-1+
62,000,000	Federal Fam Credit Bank	5.49	01 Apr 2024	62,000,000	62,039,508	A-1+
50,000,000	Federal Fam Credit Bank	5.48	01 Apr 2024	49,989,079	49,980,951	A-1+
25,000,000	Federal Fam Credit Bank	5.48	01 Apr 2024	24,991,102	24,990,475	A-1+
50,000,000	Federal Fam Credit Bank	5.51	01 Apr 2024	50,000,000	49,997,752	A-1+
50,000,000	Federal Fam Credit Bank	5.52	01 Apr 2024	50,000,000	50,010,768	A-1+
50,000,000	Federal Fam Credit Bank	5.40	01 Aug 2024	49,997,208	50,035,497	A-1+
50,000,000	Federal Fam Credit Bank	5.49	01 Apr 2024	50,026,738	50,022,324	A-1+
30,000,000	Federal Fam Credit Bank	5.48	01 Apr 2024	30,000,000	29,990,525	A-1+
100,000,000	Freddie-Mae	5.30	24 Apr 2024	100,000,000	100,000,712	A-1+
<u>\$2,545,500,000</u>				<u>\$2,545,227,238</u>	<u>\$2,545,604,413</u>	
<b>US Treasury Securities</b>						<b>9.1%</b>
\$250,000,000	U.S. Treasury	5.28	04 Apr 2024	\$249,890,104	\$249,891,848	A-1+
200,000,000	U.S. Treasury	5.24	11 Apr 2024	199,708,889	199,708,944	A-1+
250,000,000	U.S. Treasury	5.28	09 May 2024	248,606,667	248,609,570	A-1+
250,000,000	U.S. Treasury	5.28	23 Apr 2024	249,194,097	249,194,860	A-1+
250,000,000	U.S. Treasury	5.29	30 Apr 2024	248,935,660	248,941,048	A-1+
250,000,000	U.S. Treasury	5.28	07 May 2024	248,681,250	248,687,843	A-1+
250,000,000	U.S. Treasury	5.28	14 May 2024	248,424,826	248,429,555	A-1+
<u>\$1,700,000,000</u>				<u>\$1,693,441,492</u>	<u>\$1,693,463,667</u>	
<b>Money Market Funds</b>						<b>0.7%</b>
\$123,485,345	State Street Treasury Plus MMF	5.27	01 Apr 2024	\$123,485,345	\$123,485,345	AAAm
<u>\$123,485,345</u>				<u>\$123,485,345</u>	<u>\$123,485,345</u>	
<b>Repurchase Agreements</b>						<b>28.2%</b>
\$1,375,000,000	Bank of America Repo	5.33	01 Apr 2024	\$1,375,000,000	\$1,375,000,000	A-1
3,000,000,000	Bank of Nova Scotia NY Repo	5.33	01 Apr 2024	3,000,000,000	3,000,000,000	A-1
700,000,000	Royal Bank of Canada NY Repo	5.32	01 Apr 2024	700,000,000	700,000,000	A-1+
175,000,000	Royal Bank of Canada NY Repo	5.25	01 Apr 2024	175,000,000	175,000,000	A-1+
<u>\$5,250,000,000</u>				<u>\$5,250,000,000</u>	<u>\$5,250,000,000</u>	
<u>\$18,615,535,345</u>				<u>\$18,588,650,084</u>	<u>\$18,589,567,025</u>	

# SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2024 (UNAUDITED)<sup>1</sup>

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
<b>Fund Summary Statistics and Notes</b>						
Amortized Cost				\$18,588,650,084		
Fair market value				\$18,589,567,025		
Shares Outstanding				\$18,483,832,055		
Fund Net Asset Value (4)			1.0057			
Effective 7-Day Net Yield (5)			5.44%			
Effective 7-Day Gross Yield			5.55%			
WAM(R) (6)			35 Days			
WAM(F) (7)			84 Days			
Ratio of Fair Market Value to Amortized Cost			1.00005			
Government and Government Backed Securities (percent of total)			53.86%			
Liquidity (same day availability)			37.78%			

(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) The Berkshire Bank and US Bank deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Boston and Cincinnati (respectively) guaranteeing principal amount. Securities are listed at the gaurantor rating.

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

(5) End of Month. Includes approximately 1-4 basis points of expenses and a 10 basis point contribution to the designated surplus reserve each day the size of the reserve is less than one percent of the size of the Short-Term Investment Fund. Gross Yield is prior to reserve transfers, after operating expenses.

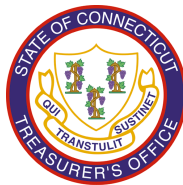
(6) Weighted average maturity to the next reset date.

(7) Weighted average maturity to final maturity date.

# SHORT-TERM INVESTMENT FUND

## CONTACTS

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