



SHORT-TERM INVESTMENT FUND

QUARTERLY REPORT



Quarter Ending
September 30, 2023

 **Erick Russell** 
CONNECTICUT STATE TREASURER



MESSAGE FROM TREASURER ERICK RUSSELL

January 31, 2024

Dear Investor:

I am pleased to report that the Short-Term Investment Fund (STIF or Fund) outperformed similar money funds for both the quarter and one-year period ending on September 30, 2023. The Fund's average annualized yield for the quarter was 5.37%, exceeding the iMoneyNet benchmark* by 0.13% and generating an additional \$6 million of additional interest earnings for Connecticut state and local governments. Over the one-year period, the STIF exceeded its benchmark by 0.18%, yielding returns of 4.77% and generating \$32 million in additional earnings.

Inflation remains a persistent economic focus, dominating much of the landscape over the past few years. In March 2020, the Federal Open Market Committee's (FOMC) decision to lower interest rates to 0.25% was followed by months of unforeseen and substantial inflationary increases. By June 2022, the Consumer Price Index (CPI) surged to 9.1%. Subsequent to this, a series of interest rate hikes was initiated to exert downward pressure on inflation. At the FOMC's July 2023 meeting, a 25-basis point increase brought overnight rates to a range of 5.25-5.50%. As of the latest update, additional rate increases seem unlikely, while market indicators suggest a potential 150-basis point drop by December 2024. The volatility of interest rates over the past few months reinforces the importance of STIF's stability and reliability.

Within our office, long-time STIF Principal Investment Officer Mike Terry has departed state service for a new opportunity in the private sector. Mike gave 11 years of exemplary service to the state and STIF's accountholders. We're grateful for his many contributions and wish him well in his next chapter. Investment Officer Paul Coudert has assumed the role on an interim basis. Paul has been with the Treasurer's Office for nearly 29 years, most as STIF's Investment Officer and trader. As we conduct a thorough process to name a permanent replacement, we're fortunate to have Paul and his colleagues continue the work of maximizing short-term investments while maintaining liquidity for the organizations that rely on the Fund.

My office takes great pride in providing investors with a competitive rate of return without sacrificing safety and liquidity. The Fund is an essential tool for public finance and an example of how we can collaborate to benefit our shared constituents. 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,

A handwritten signature in black ink that reads "Erick Russell". The signature is written in a cursive style.

Erick Russell

Treasurer, State of Connecticut

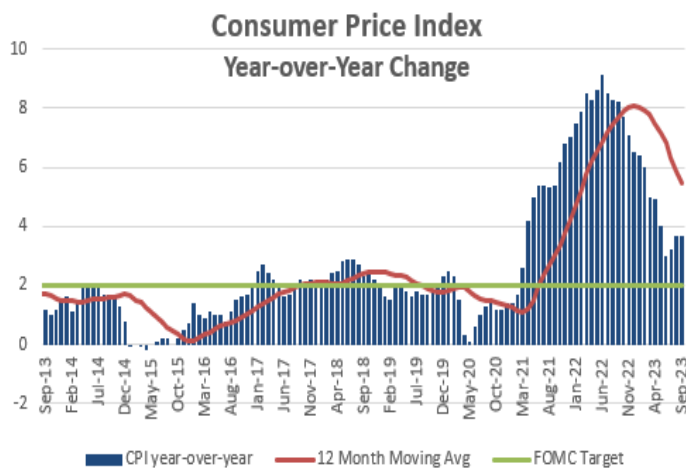
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW & OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of September 30, 2023. The economy expanded, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by 4.9 percent during the third calendar quarter. Expectations are that the U.S. economy will grow by 2.2 percent during calendar year 2023, notably slower than 2022. 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 3.7 percent in September and the CPI core rate (CPI excluding food and energy) increased by 4.1 percent in September. Importantly, the rate of price increases has slowed significantly from the peak of 9.1 percent in June of 2022. The United States added nearly 700,000 jobs during the quarter, while the unemployment rate ended the quarter at 3.8 percent up from 3.6 percent at June 30. Jobless claims averaged 224,000 during the period, down from the 242,000 average in the second calendar quarter.

Economic Snapshot				
Recent Results				Future Expectations*
Economic Growth				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect that for all of CY 2023, the economy will increase at an average rate of 2.2 percent.
Gross Domestic Product	4.90%	2.1	September-23	
Major Inflation Indices – Year-over-Year				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	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 4.2 percent for CY 2023. Total CPI, which represents prices of all goods and services purchased for consumption by urban households.
Core PCE:	3.70%	3.90%	September-23	
Core CPI:	4.10%	4.30%	September-23	
Core PPI:	2.70%	2.20%	September-23	
Employment Statistics				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect the unemployment rate to average 3.7 percent during CY 2023.
Non-farm Payrolls	336,000	187,000	September-23	
Unemployment Rate	3.80%	3.80%	September-23	

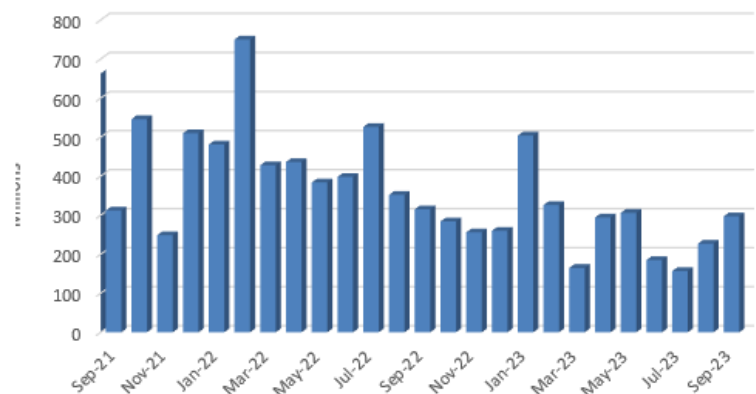
* Bloomberg monthly survey of U.S. economic forecast as of September 30, 2023.



Source: Bloomberg

Core-Inflation, as measured by the CPI year-over-year change, continued to moderate during the quarter, falling from 4.8 percent year-over-year in June to 4.1 percent year-over-year in September. Despite the moderation, inflation continues to be higher than the Federal Reserve's target rate of two percent. As a result, the Federal Reserve tighten monetary policy by 25 basis points in July. It is currently expected that the Federal Funds rate will remain at a target rate of 5.25-5.50 for the next few quarters.

Additions to Nonfarm Payrolls - Past Two Years

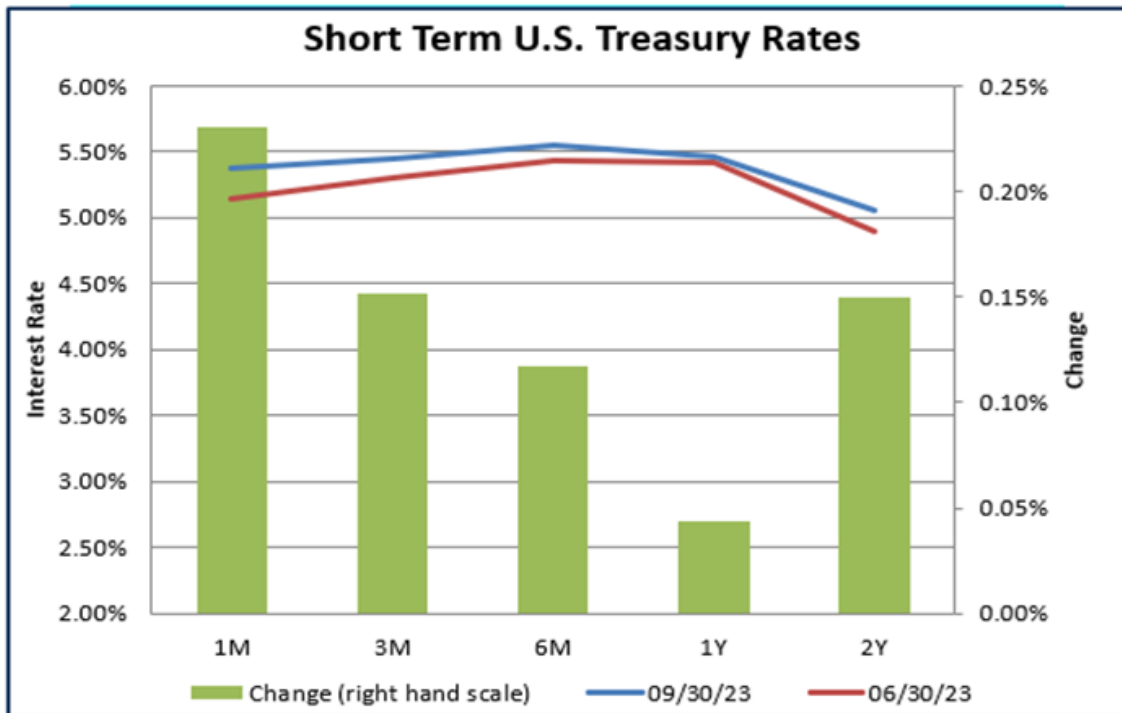
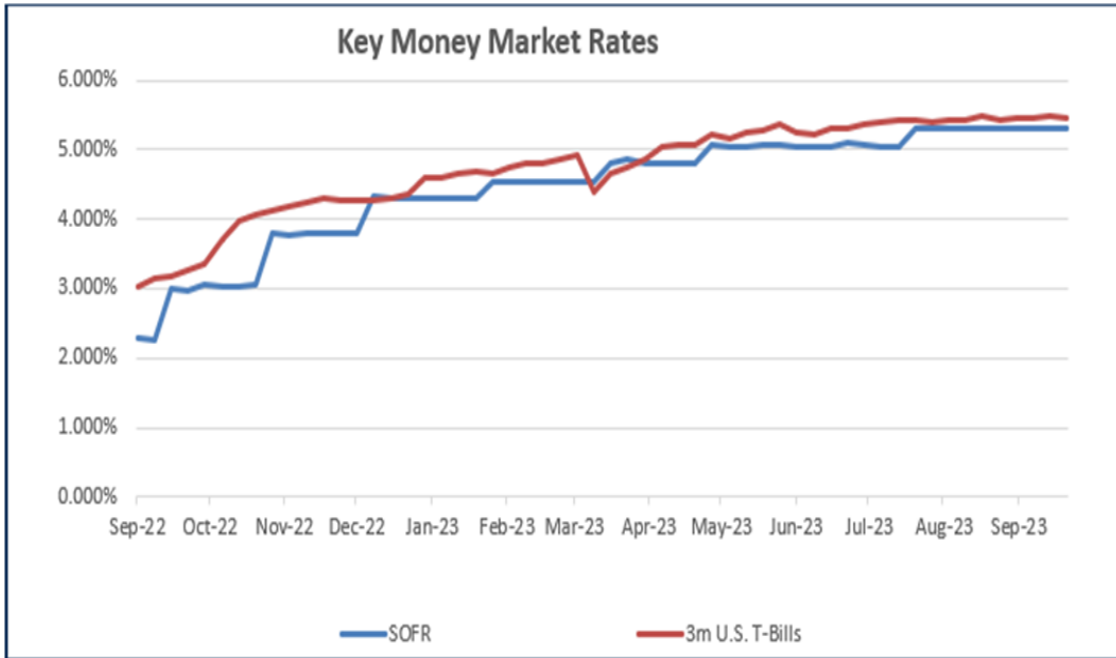


Source: Bloomberg

Nonfarm Payrolls increased modestly in July and then continued their ascent during the final two months of the quarter. However, job growth is clearly slowing since the 750,000 jobs created in February 2022. The unemployment rate ended the quarter at 3.8% up from the prior quarter's 3.6%.

MARKET REVIEW & OUTLOOK

In July, the Federal Open Market Committee raised their Federal Funds Target Rate to a range of 5.25-5.50 percent. As the third quarter of the 2023 calendar year came to a close, the U.S. Treasuries yield curve at six months through two years began to invert as the prospect for further rate increases and the outlook for longer term inflation began to subside.

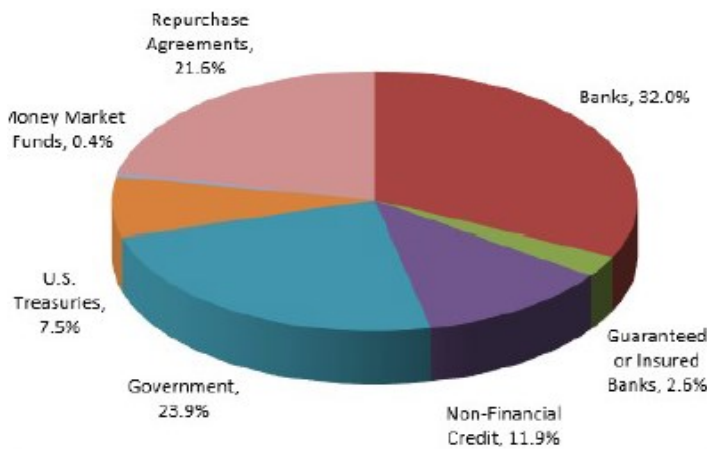


SHORT-TERM INVESTMENT FUND

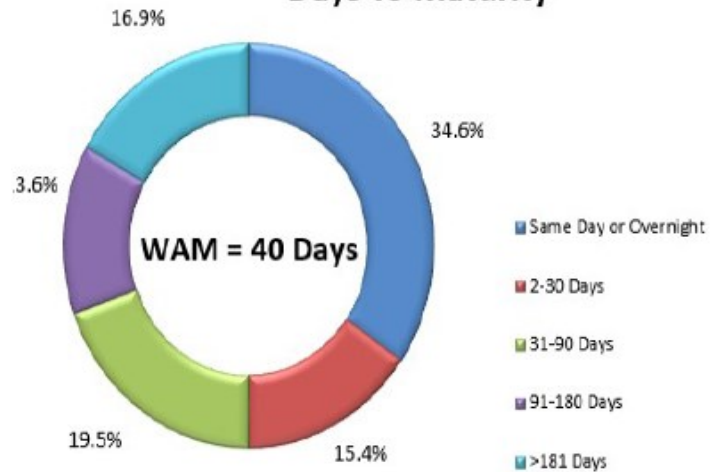
PORTFOLIO CHARACTERISTICS AT SEPTEMBER 30, 2023

Deposit instruments (including those backed by Federal Home Loan Bank (FHLB) letters of credit) represented the Fund's largest investment allocation at approximately 35 percent. Federal agency securities, at 24 percent, were the Fund's second largest allocation. The Fund's Weighted Average Maturity (WAM) and the quarter at 40 days. In total, approximately 56 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.

Portfolio Composition



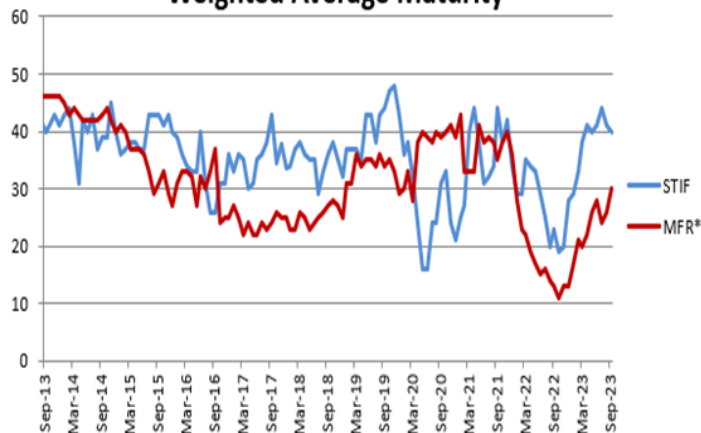
Days To Maturity



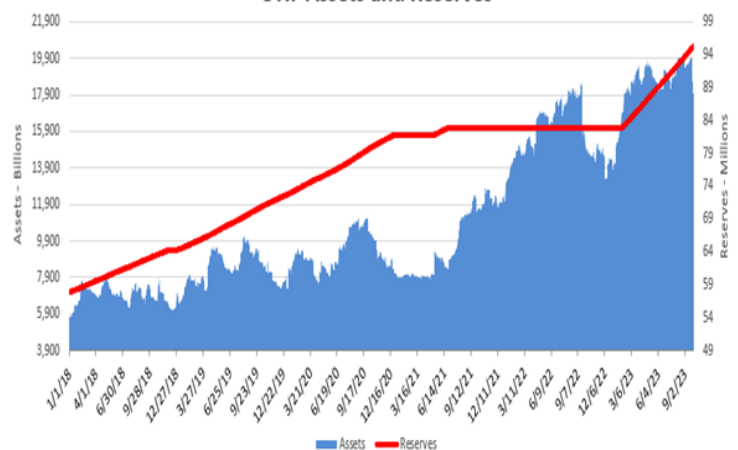
The Fund maintained its WAM of 40 days during the quarter while continuing to take advantage of higher interest rates. As the WAM continues to be significantly lower than the maximum allowed, the fund is well positioned to take advantage of higher interest rates as they develop.

Total fund assets decreased by \$1.3 billion during the quarter as assets moved out of STIF and into the pension fund. Despite a decrease in total assets, municipal deposits increased by approximately \$800 million. The reserve account increased by nearly \$5 million during the quarter totaling more than \$95 million.

Weighted Average Maturity¹



STIF Assets and Reserves



* 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.

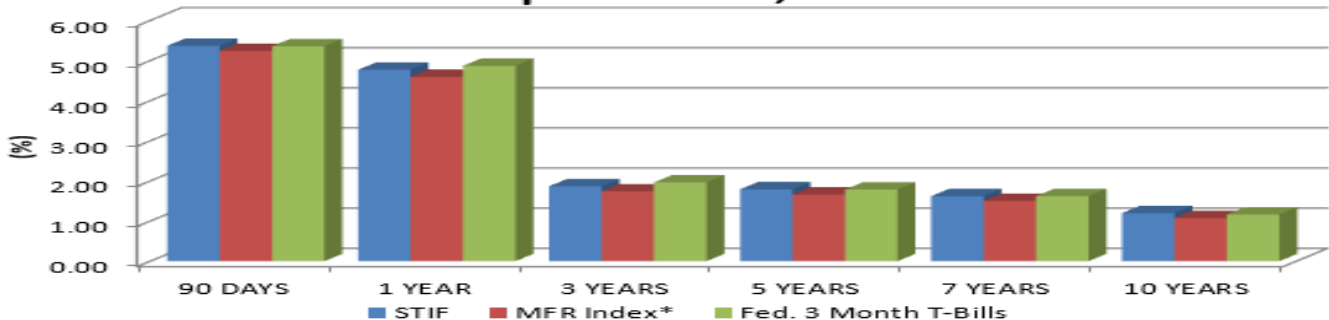
SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS AT SEPTEMBER 30, 2023

Annualized Yields (Unaudited)

For the three months ended September 30, 2023, the STIF outperformed its primary benchmark, the MFR Index*, by 0.13 percent, and three-month U.S. Treasury Bills by 0.01 percent. Over the last year, the Fund had an 0.18 percent advantage versus the MFR Index, but fell 0.10 percent short of the three-month U.S. Treasury Bill. As rates increase, it takes the Fund longer to reinvest at higher interest rates.

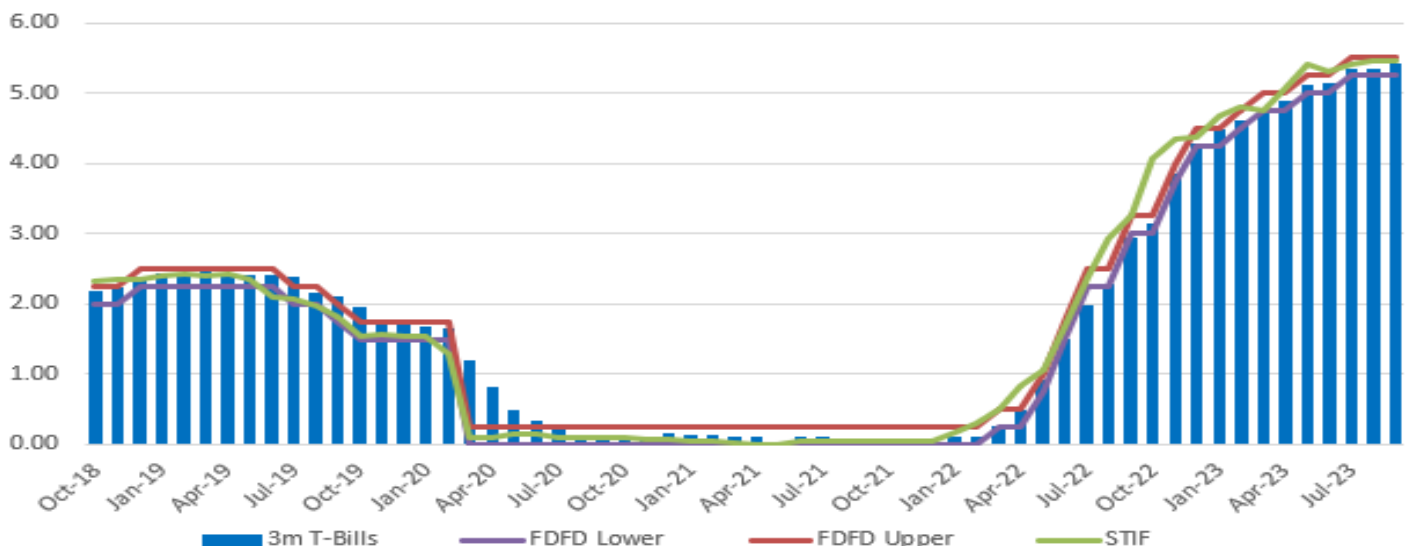
STIF Historical Performance vs. Benchmarks September 30, 2023



STIF Historical Performance

Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	5.37	4.77	1.87	1.79	1.62	1.20
MFR Index*	5.24	4.59	1.74	1.66	1.50	1.07
Fed. 3 Month T-Bills	5.36	4.87	1.96	1.79	1.62	1.16

STIF Monthly Rates



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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2023 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Bank Deposit Instruments						
\$100,000,000	Australia and New Zealand Bank	5.35	03 Oct 2023	\$100,000,000	\$100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.35	18 Oct 2023	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.60	05 Dec 2023	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.72	27 Dec 2023	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.75	22 Jan 2024	100,000,000	100,000,000	A-1+
50,000,000	Bank of America Deposit	5.66	01 Oct 2023	50,000,000	50,016,900	A-1
280,024,978	Bank of America Deposit(2)	5.43	02 Oct 2023	280,024,978	280,024,978	A-1
50,000,000	Bank of America Deposit	5.92	09 Aug 2024	50,000,000	49,971,790	A-1
25,000,000	Bank of America Deposit	5.74	09 Feb 2024	25,000,000	25,002,508	A-1
25,000,000	Bank of America Deposit	5.90	10 May 2024	25,000,000	25,000,805	A-1
50,000,000	Bank of America Deposit	6.00	23 Sep 2024	50,000,000	50,003,783	A-1
50,000,000	Bank of America Deposit	5.70	11 Dec 2023	50,000,000	50,008,885	A-1
50,000,000	Bank of Nova Scotia	6.06	01 Oct 2023	50,000,000	50,046,127	A-1
50,000,000	Bank of Nova Scotia	5.74	01 Oct 2023	50,000,000	50,026,420	A-1
50,000,000	Bank of Nova Scotia	5.66	01 Oct 2023	50,000,000	50,008,582	A-1
50,000,000	Bank of Nova Scotia	5.60	01 Oct 2023	50,000,000	50,007,118	A-1
50,000,000	Bank of Nova Scotia	5.66	01 Oct 2023	50,000,000	50,006,558	A-1
250,000,000	Bank of Nova Scotia(2)	5.46	02 Oct 2023	250,000,000	250,000,000	A-1
50,000,000	Commonwealth Bk Aus NY Branch	5.55	08 Mar 2024	50,000,000	49,938,571	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.42	02 Jan 2024	50,000,000	49,971,282	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.60	11 Dec 2023	50,000,000	49,996,700	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.88	10 Apr 2024	50,000,000	50,023,101	A-1+
100,000,000	Cooperative Centrale	5.71	01 Oct 2023	100,000,000	100,052,853	A-1
25,000,000	Cooperative Centrale	5.54	27 Feb 2024	25,000,000	24,934,125	A-1
100,000,000	Cooperative Centrale	5.30	02 Oct 2023	100,000,000	99,998,800	A-1
50,000,000	Cooperative Centrale	5.39	12 Dec 2023	50,000,000	49,970,350	A-1
25,000,000	Cooperative Centrale	5.70	07 Jun 2024	25,000,000	24,944,125	A-1
100,000,000	Cooperative Centrale	5.75	21 Mar 2024	100,000,000	99,946,900	A-1
50,000,000	DNB Bank ASA	5.64	20 Dec 2023	50,000,000	49,997,650	A-1+
500,000,000	DZ Bank NY Branch	5.31	02 Oct 2023	500,000,000	500,000,000	A-1
50,000,000	MUFG Bank LTD NY Branch	5.60	01 Oct 2023	50,000,000	50,006,900	A-1
100,000,000	MUFG Bank LTD NY Branch	5.82	01 Oct 2023	100,000,000	100,006,543	A-1
50,000,000	MUFG Bank LTD NY Branch	5.78	01 Oct 2023	50,000,000	50,008,813	A-1
50,000,000	MUFG Bank LTD NY Branch	5.41	30 Oct 2023	50,000,000	49,995,134	A-1
50,000,000	MUFG Bank LTD NY Branch	5.75	01 Oct 2023	50,000,000	50,014,478	A-1
50,000,000	MUFG Bank LTD NY Branch	5.75	01 Oct 2023	50,000,000	50,018,072	A-1
50,000,000	MUFG Bank LTD NY Branch	5.67	12 Dec 2023	50,000,000	50,004,978	A-1
50,000,000	MUFG Bank LTD NY Branch	5.70	01 Oct 2023	50,000,000	50,017,483	A-1
50,000,000	MUFG Bank LTD NY Branch	5.80	29 Jan 2024	50,000,000	50,009,982	A-1
300,000,000	National Bank of Canada (2)	5.41	02 Oct 2023	300,000,000	300,000,000	A-1
50,000,000	Nordea Bank NY Branch	5.78	01 Oct 2023	50,000,000	50,033,738	A-1+
100,000,000	Nordea Bank NY Branch	5.65	01 Oct 2023	100,000,000	100,020,101	A-1+
50,000,000	Nordea Bank NY Branch	5.91	01 Oct 2023	50,000,000	50,053,231	A-1+
50,000,000	Norinchukin Bank	5.65	01 Dec 2023	50,000,000	50,005,877	A-1
100,000,000	Norinchukin Bank	5.67	07 Dec 2023	100,000,000	100,014,093	A-1
100,000,000	Norinchukin Bank	5.58	22 Nov 2023	100,000,000	100,010,921	A-1
50,000,000	Norinchukin Bank	5.65	08 Jan 2024	50,000,000	50,000,594	A-1
100,000,000	Norinchukin Bank	5.59	05 Dec 2023	100,000,000	100,014,469	A-1
50,000,000	Norinchukin Bank	5.40	08 Oct 2023	50,000,000	50,000,500	A-1
100,000,000	Royal Bank of Canada NY Branch	5.70	09 Feb 2024	100,000,000	100,008,151	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.52	01 Dec 2023	50,000,000	49,978,103	A-1+
50,000,000	Royal Bank of Canada NY Branch	6.06	01 Oct 2023	50,000,000	50,047,850	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.92	01 Oct 2023	50,000,000	50,057,379	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.95	01 Oct 2023	50,000,000	50,066,665	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.70	12 Jan 2024	100,000,000	100,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.60	02 Nov 2023	100,000,000	100,000,000	A-1+
50,000,000	Svenska Handelsbanken	5.45	18 Oct 2023	50,000,000	50,000,458	A-1+
50,000,000	Svenska Handelsbanken	5.88	01 Oct 2023	50,000,000	50,055,823	A-1+
50,000,000	Svenska Handelsbanken	5.79	01 Oct 2023	50,000,000	50,038,588	A-1+
50,000,000	Svenska Handelsbanken	5.96	01 Oct 2023	50,000,000	50,069,051	A-1+
50,000,000	Svenska Handelsbanken	5.75	06 Mar 2024	50,000,000	50,013,613	A-1+
50,000,000	Svenska Handelsbanken	5.40	03 Jan 2024	50,000,000	49,956,058	A-1+
50,000,000	Svenska Handelsbanken	5.74	01 Oct 2023	50,000,000	50,034,398	A-1+
50,000,000	Svenska Handelsbanken	5.20	24 Jan 2024	50,000,000	49,911,738	A-1+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2023 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
50,000,000	Svenska Handelsbanken	5.97	01 Oct 2023	50,000,000	50,076,166	A-1+
50,000,000	Svenska Handelsbanken	5.97	01 Oct 2023	50,000,000	50,079,685	A-1+
371,842,223	Toronto Dominion Bank (2)	5.41	02 Oct 2023	371,842,223	371,842,223	A-1+
25,000,000	Toronto Dominion Bank	5.40	12 Oct 2023	25,000,000	24,998,197	A-1+
50,000,000	Toronto Dominion Bank	5.22	31 Jan 2024	50,000,000	49,893,306	A-1+
50,000,000	Toronto Dominion Bank	5.50	23 Feb 2024	50,000,000	49,926,953	A-1+
50,000,000	Wells Fargo Bank NA	5.91	01 Oct 2023	50,000,000	50,028,902	A-1+
100,000,000	Wells Fargo Bank NA	5.89	01 Oct 2023	100,000,000	99,994,747	A-1+
\$5,756,867,201				\$5,756,867,201	\$5,757,212,461	
Bank Deposit Instruments with Government Backing						2.6%
\$75,000,000	Berkshire Bank (2,3)	5.36	02 Oct 2023	\$75,000,000	\$75,000,000	A-1+
200,000,000	U.S. Bank N.A. (2,3)	5.35	02 Oct 2023	200,000,000	200,000,000	A-1+
200,000,000	U.S. Bank N.A. (2,3)	5.35	02 Oct 2023	200,000,000	200,000,000	A-1+
\$475,000,000				\$475,000,000	\$475,000,000	
Commercial Paper and Corporate Notes						11.9%
\$50,000,000	LVMH	5.52	22 Mar 2024	\$48,673,667	\$48,669,757	A-1+
50,000,000	LVMH	5.53	22 Apr 2024	48,433,167	48,422,097	A-1+
77,050,000	LVMH	5.54	24 Apr 2024	74,607,429	74,593,954	A-1+
50,000,000	LVMH	5.53	14 Jun 2024	48,026,097	48,008,578	A-1+
24,500,000	LVMH	5.53	14 Jun 2024	23,532,788	23,524,203	A-1+
35,000,000	LVMH	5.53	17 Jun 2024	33,602,139	33,589,603	A-1+
25,000,000	LVMH	5.07	20 Oct 2023	24,933,104	24,922,504	A-1+
60,000,000	LVMH	5.10	12 Feb 2024	58,861,000	58,771,240	A-1+
25,000,000	LVMH	5.44	02 Apr 2024	24,304,889	24,291,133	A-1+
25,000,000	LVMH	5.44	02 Apr 2024	24,304,889	24,291,133	A-1+
45,000,000	LVMH	5.48	08 Apr 2024	43,698,500	43,680,960	A-1+
50,000,000	LVMH	5.54	07 Jun 2024	48,076,389	48,063,100	A-1+
100,000,000	LVMH	5.39	11 Mar 2024	97,574,500	97,513,122	A-1+
100,000,000	LVMH	5.30	30 Oct 2023	99,573,056	99,541,889	A-1+
100,000,000	LVMH	5.32	02 Nov 2023	99,527,111	99,497,461	A-1+
100,000,000	LVMH	5.35	08 Nov 2023	99,435,278	99,408,556	A-1+
100,000,000	National Securities Clearing Corp	5.30	03 Oct 2023	99,970,556	99,940,989	A-1+
100,000,000	National Securities Clearing Corp	5.31	05 Oct 2023	99,941,000	99,911,383	A-1+
100,000,000	National Securities Clearing Corp	5.33	11 Oct 2023	99,851,944	99,822,467	A-1+
100,000,000	National Securities Clearing Corp	5.37	18 Oct 2023	99,746,417	99,718,431	A-1+
150,000,000	National Securities Clearing Corp	5.39	30 Oct 2023	149,348,708	149,308,700	A-1+
100,000,000	Proctor & Gamble	5.07	03 Nov 2023	99,535,250	99,491,333	A-1+
50,000,000	Proctor & Gamble	5.33	09 Nov 2023	49,711,292	49,704,003	A-1+
50,000,000	Toyota Motor Credit Corp	5.08	05 Jan 2024	49,322,667	49,262,959	A-1+
50,000,000	Toyota Motor Credit Corp	5.21	10 Jan 2024	49,269,153	49,224,782	A-1+
50,000,000	Toyota Motor Credit Corp	5.18	12 Jan 2024	49,258,972	49,209,584	A-1+
50,000,000	Toyota Motor Credit Corp	5.20	13 Feb 2024	49,025,000	48,964,699	A-1+
50,000,000	Toyota Motor Credit Corp	5.68	15 Apr 2024	48,445,889	48,485,942	A-1+
50,000,000	Toyota Motor Credit Corp	5.64	14 Jun 2024	47,986,833	48,019,729	A-1+
50,000,000	Toyota Motor Credit Corp	5.05	10 Oct 2023	49,936,875	49,918,814	A-1+
50,000,000	Toyota Motor Credit Corp	5.01	20 Oct 2023	49,867,792	49,844,600	A-1+
50,000,000	Toyota Motor Credit Corp	4.96	30 Oct 2023	49,800,222	49,770,041	A-1+
50,000,000	Toyota Motor Credit Corp	4.96	31 Oct 2023	49,793,333	49,762,534	A-1+
50,000,000	Toyota Motor Credit Corp	5.30	27 Nov 2023	49,580,417	49,559,221	A-1+
\$2,166,550,000				\$2,137,556,321	\$2,136,709,499	
Government Agency Securities						23.9%
\$25,000,000	Fannie-Mae	5.00	15 Dec 2023	\$25,000,000	\$24,972,599	A-1+
50,000,000	Fannie-Mae	5.00	19 Jan 2024	50,000,000	49,921,838	A-1+
50,000,000	Fannie-Mae	5.15	21 Feb 2024	50,000,000	49,908,437	A-1+
100,000,000	Fannie-Mae	5.30	24 Apr 2024	100,000,000	99,762,370	A-1+
35,000,000	Federal Farm Credit Bank	5.49	01 Oct 2023	35,000,000	35,032,493	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Oct 2023	50,000,000	50,043,827	A-1+
50,000,000	Federal Farm Credit Bank	5.51	01 Oct 2023	50,000,000	50,040,022	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Oct 2023	50,000,000	50,046,181	A-1+
50,000,000	Federal Farm Credit Bank	5.35	01 Oct 2023	50,000,000	49,998,989	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Oct 2023	50,000,000	49,996,273	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Oct 2023	50,000,000	49,993,133	A-1+
50,000,000	Federal Farm Credit Bank	5.39	01 Oct 2023	49,998,361	50,000,565	A-1+
21,000,000	Federal Farm Credit Bank	5.41	01 Oct 2023	21,000,000	21,001,828	A-1+
50,000,000	Federal Farm Credit Bank	5.42	01 Oct 2023	50,000,000	49,997,116	A-1+
21,000,000	Federal Farm Credit Bank	5.41	01 Oct 2023	21,000,000	20,990,930	A-1+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2023 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
50,000,000	Federal Farm Credit Bank	5.41	01 Oct 2023	49,997,864	49,995,821	A-1+
50,000,000	Federal Farm Credit Bank	5.41	01 Oct 2023	50,000,000	50,003,043	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Oct 2023	50,000,000	49,999,557	A-1+
50,000,000	Federal Farm Credit Bank	5.41	01 Oct 2023	50,000,000	49,992,883	A-1+
50,000,000	Federal Farm Credit Bank	5.42	01 Oct 2023	49,996,531	50,003,077	A-1+
37,500,000	Federal Farm Credit Bank	5.42	01 Oct 2023	37,494,797	37,502,307	A-1+
59,000,000	Federal Farm Credit Bank	5.40	01 Oct 2023	58,997,022	58,986,693	A-1+
50,000,000	Federal Farm Credit Bank	5.46	01 Oct 2023	50,000,000	50,014,504	A-1+
20,000,000	Federal Farm Credit Bank	5.46	01 Oct 2023	19,992,807	20,005,802	A-1+
20,000,000	Federal Farm Credit Bank	5.46	01 Oct 2023	19,992,807	20,005,802	A-1+
50,000,000	Federal Farm Credit Bank	5.37	01 Oct 2023	50,000,000	50,001,646	A-1+
50,000,000	Federal Farm Credit Bank	5.37	01 Oct 2023	49,996,235	50,001,646	A-1+
50,000,000	Federal Farm Credit Bank	5.47	01 Oct 2023	50,000,000	50,009,108	A-1+
50,000,000	Federal Farm Credit Bank	5.47	01 Oct 2023	49,997,252	50,009,108	A-1+
25,000,000	Federal Farm Credit Bank	3.25	17 Jun 2024	24,623,929	24,623,861	A-1+
50,000,000	Federal Farm Credit Bank	5.37	01 Oct 2023	50,000,000	49,993,167	A-1+
50,000,000	Federal Farm Credit Bank	5.49	01 Oct 2023	50,000,000	50,013,724	A-1+
62,000,000	Federal Farm Credit Bank	5.47	01 Oct 2023	62,000,000	62,011,366	A-1+
50,000,000	Federal Farm Credit Bank	5.48	01 Oct 2023	49,984,286	49,973,848	A-1+
25,000,000	Federal Farm Credit Bank	5.48	01 Oct 2023	24,987,197	24,986,924	A-1+
50,000,000	Federal Farm Credit Bank	5.51	01 Oct 2023	50,000,000	49,997,713	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Oct 2023	50,000,000	50,015,299	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Aug 2024	49,993,020	49,935,052	A-1+
30,000,000	Federal Farm Credit Bank	5.48	01 Oct 2023	30,000,000	30,003,219	A-1+
25,000,000	Federal Home Loan Bank	3.00	08 Jul 2024	24,572,348	24,530,209	A-1+
50,000,000	Federal Home Loan Bank	5.38	01 Oct 2023	50,000,000	49,985,296	A-1+
50,000,000	Federal Home Loan Bank	5.00	21 Feb 2024	50,000,000	49,891,139	A-1+
50,000,000	Federal Home Loan Bank	5.00	21 Feb 2024	50,000,000	49,891,139	A-1+
50,000,000	Federal Home Loan Bank	5.00	01 Nov 2023	49,999,295	49,965,326	A-1+
50,000,000	Federal Home Loan Bank	5.45	15 Mar 2024	50,000,000	49,930,434	A-1+
50,000,000	Federal Home Loan Bank	5.55	28 Mar 2024	50,000,000	49,934,859	A-1+
50,000,000	Federal Home Loan Bank	5.55	27 Mar 2024	50,000,000	49,936,503	A-1+
50,000,000	Federal Home Loan Bank	5.66	13 Mar 2024	50,000,000	49,945,835	A-1+
50,000,000	Federal Home Loan Bank	5.30	17 May 2024	50,000,000	49,849,302	A-1+
50,000,000	Federal Home Loan Bank	5.35	17 May 2024	50,000,000	49,871,806	A-1+
50,000,000	Federal Home Loan Bank	5.34	24 May 2024	50,000,000	49,853,973	A-1+
50,000,000	Federal Home Loan Bank	5.30	28 May 2024	50,000,000	49,850,329	A-1+
250,000,000	Federal Home Loan Bank	5.34	01 Oct 2023	250,000,000	250,009,340	A-1+
250,000,000	Federal Home Loan Bank	5.35	01 Oct 2023	250,000,000	250,002,900	A-1+
125,000,000	Federal Home Loan Bank	5.35	01 Oct 2023	125,000,000	125,001,450	A-1+
125,000,000	Federal Home Loan Bank	5.37	01 Oct 2023	125,000,000	125,010,805	A-1+
50,000,000	Federal Home Loan Bank	5.40	01 Oct 2023	50,000,000	50,008,992	A-1+
250,000,000	Federal Home Loan Bank	5.41	01 Oct 2023	250,000,000	250,042,160	A-1+
10,000,000	Federal Home Loan Bank	5.25	19 Jul 2024	9,994,400	9,972,254	A-1+
25,000,000	Federal Home Loan Bank	5.33	27 Jun 2024	25,000,000	24,951,902	A-1+
50,000,000	Federal Home Loan Bank	5.62	26 Aug 2024	50,000,000	49,866,966	A-1+
50,000,000	Federal Home Loan Bank	5.41	26 Jun 2024	50,000,000	49,934,196	A-1+
250,000,000	Federal Home Loan Bank	5.34	01 Oct 2023	250,000,000	249,998,055	A-1+
250,000,000	Federal Home Loan Bank	5.35	01 Oct 2023	250,000,000	249,995,865	A-1+
49,610,000	Federal Home Loan Bank	4.95	08 Nov 2023	49,350,788	49,349,065	A-1+
50,000,000	Federal Home Loan Bank	5.07	06 Mar 2024	48,894,458	48,897,516	A-1+
50,000,000	Federal Home Loan Bank	5.22	08 Mar 2024	48,847,250	48,883,540	A-1+
50,000,000	Freddie-Mac	5.50	18 Jun 2024	50,000,000	49,871,823	A-1+
\$4,290,110,000				\$4,286,710,649	\$4,285,024,740	
US Treasury Securities						7.5%
\$250,000,000	U.S. Treasury	5.27	03 Oct 2023	\$249,926,736	\$249,963,560	A-1+
250,000,000	U.S. Treasury	5.28	10 Oct 2023	249,670,000	249,707,640	A-1+
250,000,000	U.S. Treasury	5.29	17 Oct 2023	249,412,778	249,451,110	A-1+
250,000,000	U.S. Treasury	5.29	24 Oct 2023	249,155,868	249,193,715	A-1+
250,000,000	U.S. Treasury	5.29	31 Oct 2023	248,897,917	248,940,190	A-1+
50,000,000	U.S. Treasury	5.20	24 Nov 2023	49,610,000	49,610,045	A-1+
50,000,000	U.S. Treasury	5.31	07 Dec 2023	49,505,875	49,513,021	A-1+
\$1,350,000,000				\$1,346,179,174	\$1,346,379,281	
Money Market Funds						0.4%
\$80,109,043	State Street Treasury Plus MMF	5.29	02 Oct 2023	\$80,109,043	\$80,109,043	AAA
\$80,109,043				\$80,109,043	\$80,109,043	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2023 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Repurchase Agreements						21.6%
\$985,000,000	Bank of America Repo	5.30	02 Oct 2023	\$985,000,000	\$985,000,000	A-1
2,900,000,000	Bank of Nova Scotia NY Repo	5.29	02 Oct 2023	2,900,000,000	2,900,000,000	A-1
<u>\$3,885,000,000</u>				<u>\$3,885,000,000</u>	<u>\$3,885,000,000</u>	
\$18,003,636,244				\$17,967,422,388	\$17,965,435,024	

Fund Summary Statistics and Notes

Amortized Cost	\$17,967,422,388
Fair market value	\$17,965,435,024
Shares Outstanding	\$17,882,834,200
Fund Net Asset Value (4)	1.0047
Effective 7-Day Net Yield (5)	5.41%
Effective 7-Day Gross Yield	5.52%
WAM(R) (6)	40 Days
WAM(F) (7)	87 Days
Ratio of Fair Market Value to Amortized Cost	0.99989
Government and Government Backed Securities (percent of total)	56.06%
Liquidity (same day availability)	31.29%

(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.

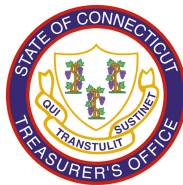
(6) Weighted average maturity to the next reset date.

(7) Weighted average maturity to final maturity date.

SHORT-TERM INVESTMENT FUND

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