



SHORT-TERM INVESTMENT FUND

QUARTERLY REPORT



Quarter Ending
March 31, 2023

 **Erick Russell** 
CONNECTICUT STATE TREASURER



MESSAGE FROM **TREASURER ERICK RUSSELL**

April 18, 2023

Dear Investor:

I am pleased to report that for the quarter and one-year period ended March 31, 2023, the Short-Term Investment Fund (STIF or Fund) outperformed similar money funds, earning an average annualized yield of 4.56 and 2.85 percent, respectively, which was 0.18 and 0.20 percent higher than our iMoneyNet benchmark* for both periods. This performance resulted in interest earnings of an additional \$9.7 million and \$33.9 million, respectively, above the benchmark for Connecticut's state and local governments.

During the month of March the banking industry went through a state of turmoil as the largest bank failure since the global financial crisis occurred. Regional banks in particular came under significant scrutiny as questions regarding their deposit base and investment portfolios continued to arise. The Fund had no investments in Silicon Valley Bank, Signature Bank, or Credit Suisse. Moreover, the Fund did not have investments at risk in any of the banks under the most pressure—domestic or foreign. Bank exposure within the fund has been limited to some of the largest, best capitalized financial institutions. The Short-Term Investment Fund has always had a conservative approach to its investments as its primary focus has been, and will be, the safety of principal. We will not sacrifice our focus on safety (and liquidity) for additional yield. In addition to the team responsible for the management of the Fund, the Fund has access to the combined resources, internal and external, of the Pension Fund Management, Cash Management, and Debt Management divisions for insight into the markets, securities, and entities in which it invests - the full resources of this Office are brought to bear across divisions.

The quarter's two interest rate increases added fifty basis points to the federal funds rate, increasing the range to 4.75 -5.00 percent (from last quarter's 4.25-4.50 percent). As a result, the monthly rate rose from 4.29 percent in December 2022 to 4.71 percent on March 2023—an increase in the monthly STIF rate of 42 basis points. The fund captured approximately 84 percent of the interest rate increases despite the Fund having a weighted average maturity of 34 days during the quarter and added ten basis points to the designated surplus reserve starting February 1, 2023.

My office will continue to provide investors with a competitive rate of return without sacrificing the safety and liquidity you have come to expect. The volatility and newsworthy tumult in parts of the banking sector this quarter reenforces this importance of the Short-Term Investment Fund's stability and reliability. Our commitment to the safety of your funds is unwavering and we are confident our investment philosophy will continue to produce favorable returns and keep the Fund on solid ground. 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

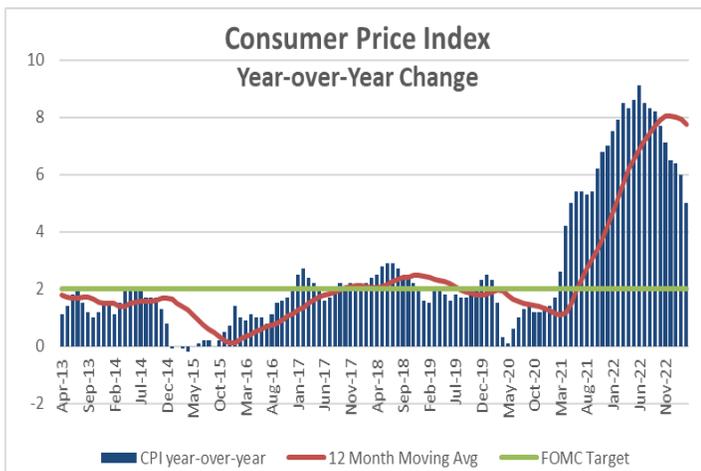
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW & OUTLOOK

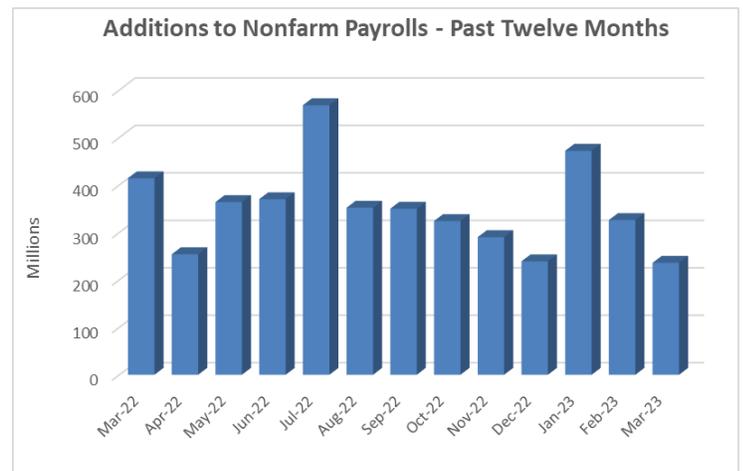
The table below summarizes recent and projected economic growth, inflation, and employment as of March 31, 2023. The U.S. economy expanded during the quarter at a slower rate than the prior quarter and below consensus expectations. The economy expanded, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by 2.6 percent during the fourth calendar quarter. Expectations are that the U.S. economy will grow by 1.1 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 5.1 percent in March (down 0.9 percent from February 2023) and the CPI core rate (CPI excluding food and energy) increased by 5.6 percent in March (up 0.1 percent from February). Importantly, the rate of price increases has slowed significantly from the peak of 9.1 percent in June of 2022. The United States added slightly over one million jobs during the quarter, while the unemployment rate was essentially unchanged from the prior quarter at 3.5 percent. Jobless claims averaged 221 thousand during the period,

Economic Snapshot				
Recent Results			Future Expectations*	
Economic Growth				
Index	Change	Prior	As Of Date	
Gross Domestic Product	2.60%	3.20%	December-22	Economists expect that for all of CY 2023, the economy will increase at an average rate of 1.1 percent.
Major Inflation Indices – Year-over-Year				
Index	Change	Prior	As Of Date	
Core PCE:	4.60%	4.70%	February-23	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 3.9 percent for CY 2023. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 4.2 percent for CY 2023.
Core CPI:	5.60%	5.50%	March-23	
Core PPI:	3.40%	4.40%	March-23	
Employment Statistics				
Index	Change	Prior	As Of Date	
Non-farm Payrolls	236,000	326,000	March-23	Economists expect the unemployment rate to average 3.9 percent during CY 2023.
Unemployment Rate	3.50%	3.60%	March-23	

* Bloomberg monthly survey of U.S. economic forecast as of March 31, 2023.



Source: Bloomberg



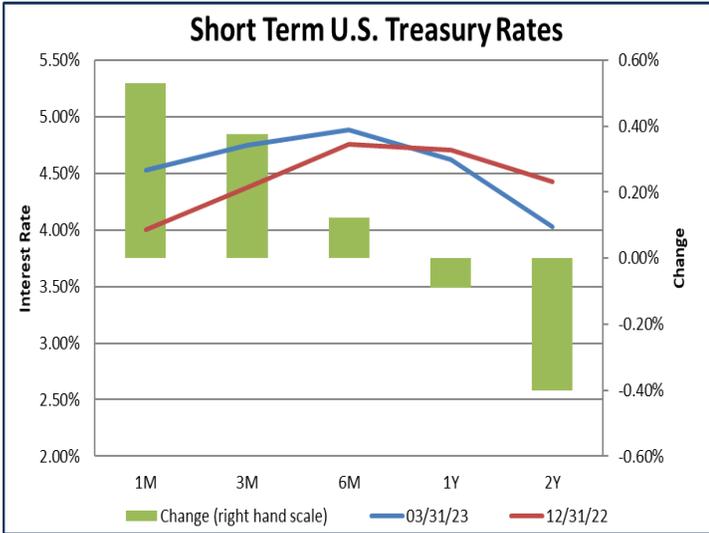
Source: Bloomberg

Inflation, as measured by the CPI year-over-year change, continued to moderate during the quarter, falling from 8.06 percent year-over-year in December to 5 percent year-over-year in March. Despite the moderation, inflation continues to be significantly higher than the Federal Reserve's target rate of two percent. As a result of higher inflation, the Federal Reserve has continued to tighten monetary policy through higher interest rates. It is currently expected that the Federal Funds rate will increase to approximately five percent.

Nonfarm Payrolls increased significantly in January and then continued their decline during the final two months of the quarter. The average monthly addition to payrolls ticked up from 247 thousand jobs added per month to 344 thousand jobs added per month, much of it due to January's increase. The quarter ended with a below trend addition of 236 thousand jobs. The unemployment rate ended the quarter at 3.6% up from the prior quarter's 3.5%.

MARKET REVIEW & OUTLOOK

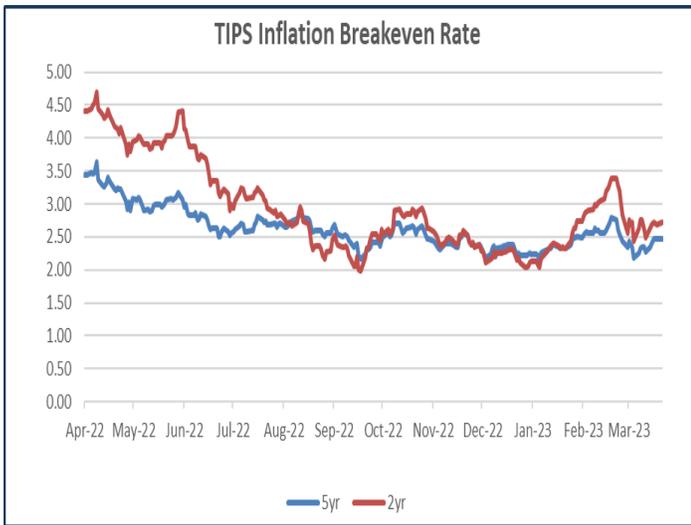
During the first quarter of the 2023 calendar year, the U.S. Treasuries yield curve between three months and ten years flattened by 78 basis points (0.78 percent) as short-term rates rose with the increases in the federal funds rate and an increase in near-term inflation and interest rate expectations. The yield curve between three months and ten years remained inverted, where ten year interest rates were 128 basis points (1.28 percent) lower than three month interest rates, which has historically indicated a recession is expected in the near future. The Fund increased its weighted average maturity during the quarter in interest rate pricing in the market was more favorable and the fund was presented with attractive investment opportunities.



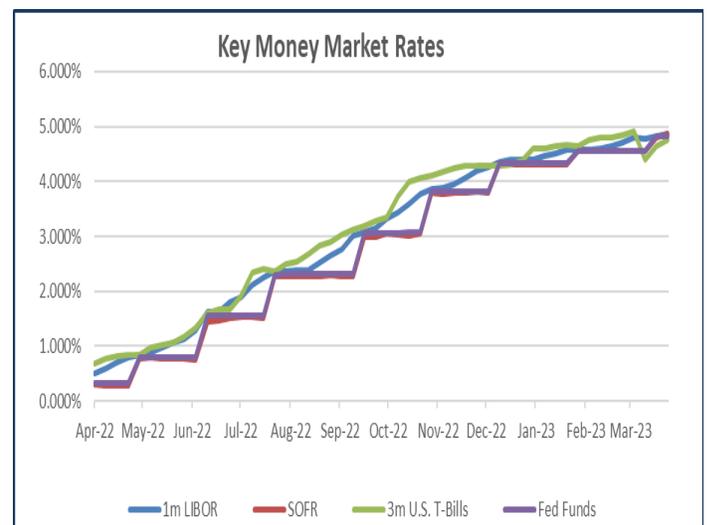
Source: Bloomberg

U.S. Treasury Curve and Quarterly Change			
Tenor	03/31/23	12/31/22	Change
1M	4.530%	4.000%	0.530%
3M	4.749%	4.374%	0.375%
6M	4.883%	4.761%	0.122%
1Y	4.619%	4.710%	-0.091%
2Y	4.027%	4.429%	-0.402%
3Y	3.789%	4.226%	-0.437%
5Y	3.576%	4.005%	-0.429%
7Y	3.536%	3.969%	-0.433%
10Y	3.470%	3.877%	-0.407%
30Y	3.651%	3.966%	-0.315%

Source: Bloomberg



Source: Bloomberg; as of 12/31/22.



Source: Bloomberg; as of 12/31/22.

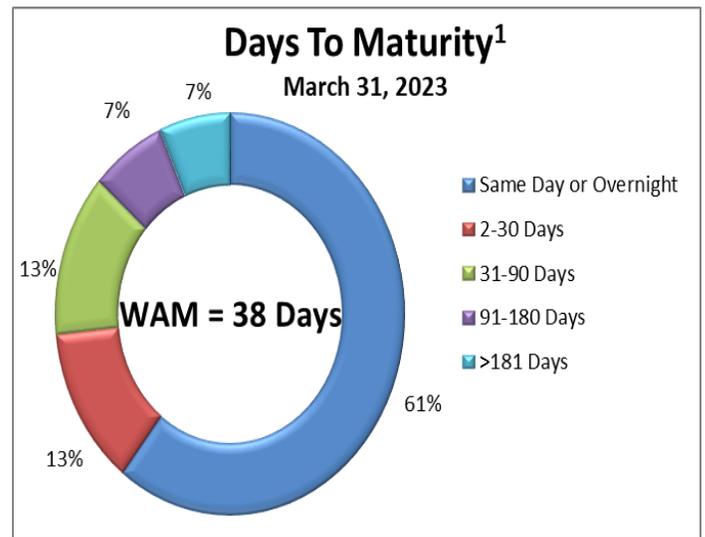
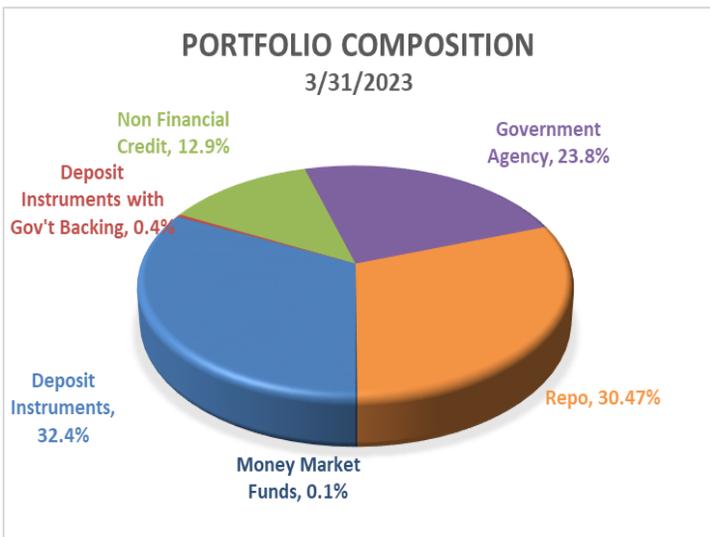
Inflation expectations, as measured by the breakeven inflation rate on Treasury Inflation Protected Securities (TIPS), rose modestly during the quarter. The two-year and five-year breakeven rates have diverged since the last quarter, with the two-year inflation rate expected to be higher than the five-year inflation rate. The breakeven inflation rate is the difference between real yields and nominal yields.

Money market interest rates have increased nearly 450 basis points (4.50 percent) during the year. The fear of inflation has driven interest rates to their highest in a decade and the market is expecting interest rates to climb even higher.

SHORT-TERM INVESTMENT FUND

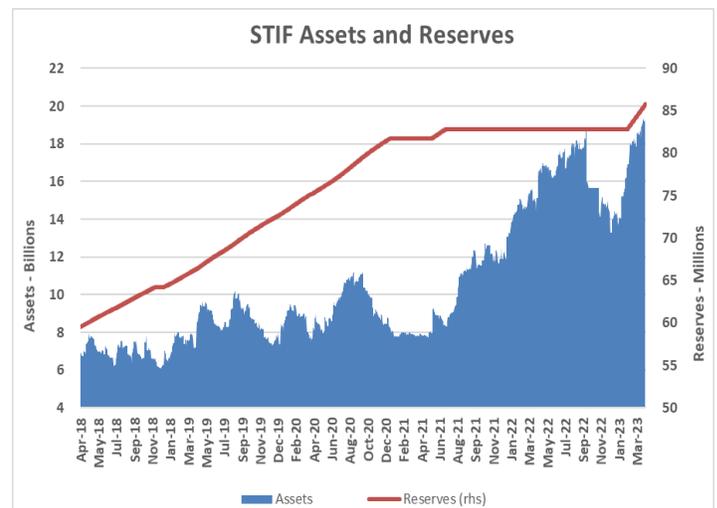
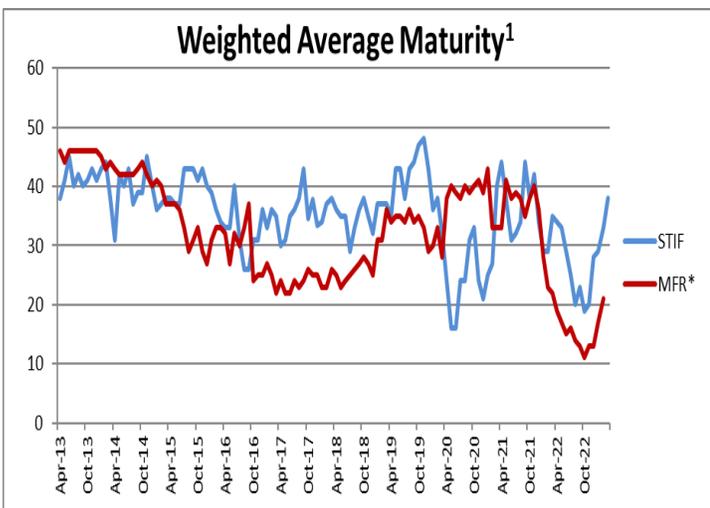
PORTFOLIO CHARACTERISTICS AT MARCH 31, 2023

Deposit instruments (including those backed by Federal Home Loan Bank (FHLB) letters of credit) represented the Fund's largest investment allocation at approximately 33 percent, down over 12 percentage points from the prior quarter. Deposit instruments were reallocated to repurchase transactions (up four percentage points) and government agencies (up 12 percentage points). Repurchase agreements (backed by U.S. treasuries and government backed mortgages), at 30 percent, were the Fund's second largest allocation. The Fund increased its Weighted Average Maturity (WAM) by ten days during the quarter, due in part by quarter-end falling on a Friday, and investment opportunities in the middle of the money-market yield curve. In total, approximately 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, an increase of ten percentage points from the prior quarter.



The Fund increased its WAM by 10 days during the quarter as it took 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.

Fund assets increased by \$4.6 billion during the quarter due to increases in state and municipal accounts. Municipal accounts increased by approximately \$800 million, despite an increased number of accounts. The reserve account increased by \$3 million during the quarter as it was reactivated February 1, 2023.



* 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

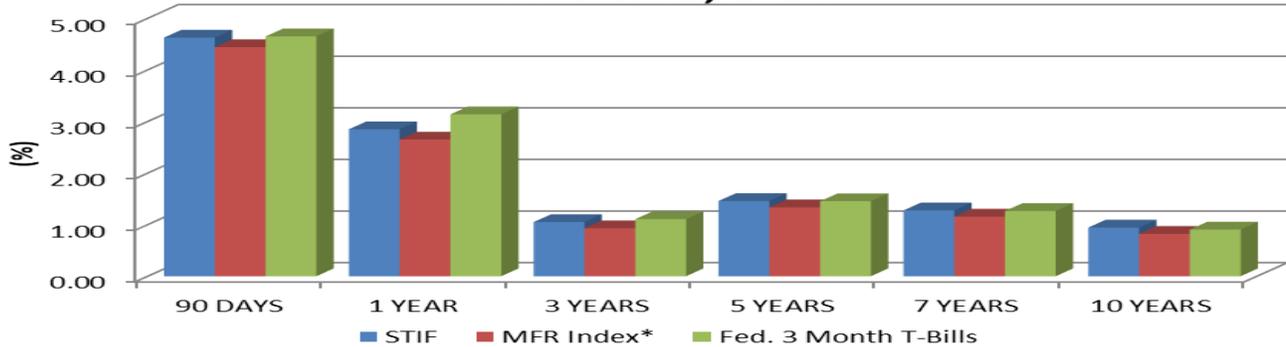
PORTFOLIO CHARACTERISTICS AT MARCH 31, 2023

Annualized Yields (Unaudited)

For the three months ended March 31, 2023, the STIF outperformed its primary benchmark, the MFR Index*, by 18 basis points (0.18%), but underperformed three-month U.S. Treasury Bills by 2 basis points (0.02%). As U.S. Treasury Bills re-price faster (weekly), the Fund could not keep pace as it has a WAM of 33 days.

Over the last year, the Fund had a 19 basis point (0.19%) advantage versus the MFR Index, but fell 29 basis points (0.29%) 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 March 31, 2023

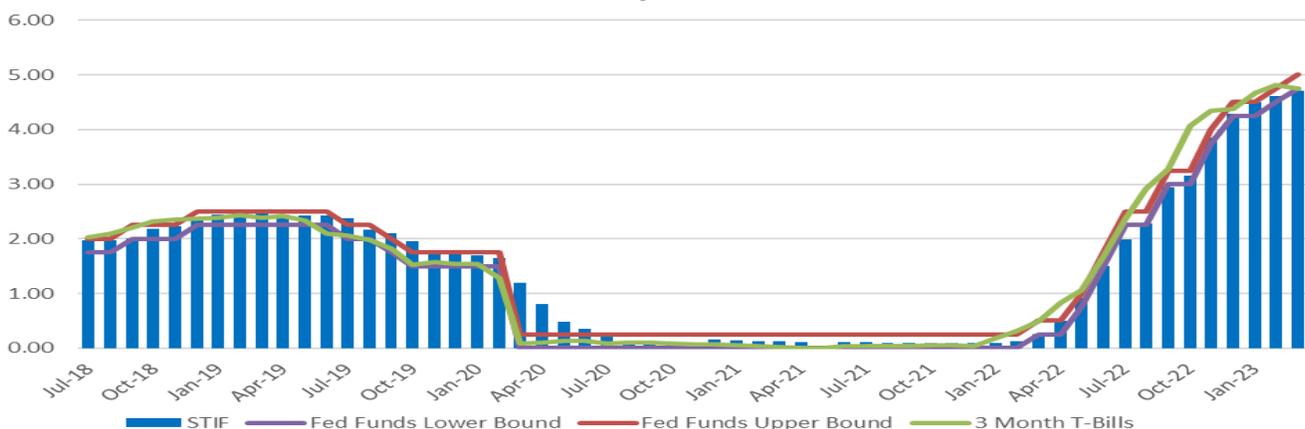


STIF Historical Performance

Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	4.62	2.85	1.05	1.46	1.28	0.94
MFR Index*	4.44	2.65	0.93	1.33	1.15	0.82
Fed. 3 Month T-Bills	4.65	3.14	1.11	1.45	1.26	0.90

The STIF's monthly rate increased by 42 basis points (0.42%) from the prior quarter as a result of the increase in the federal funds rate in January and March as well as investment opportunities in government agency and corporate fixed income investments.

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 MARCH 31, 2023 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Bank Deposit Instruments						32.4%
\$ 100,000,000	Australia and New Zealand Bank	4.900	04/03/23	\$ 100,000,000	\$ 100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	4.920	04/13/23	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	4.950	05/22/23	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.070	06/02/23	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.200	06/26/23	100,000,000	100,000,000	A-1+
250,000,000	Bank of America Time Deposit	4.900	05/04/23	250,000,000	249,987,540	A-1
253,470,320	Bank of America Time Deposit (2)	4.850	04/01/23	253,470,320	253,470,320	A-1
350,000,000	Bank of Nova Scotia (2)	4.960	04/01/23	350,000,000	350,000,000	A-1
50,000,000	Bank of Nova Scotia	5.290	06/06/23	50,000,000	50,026,402	A-1
100,000,000	Bank of Nova Scotia	5.560	08/08/23	100,000,000	100,157,177	A-1
50,000,000	Bank of Nova Scotia	5.170	11/08/23	50,000,000	49,958,250	A-1
50,000,000	Bank of Nova Scotia	5.110	11/22/23	50,000,000	49,939,490	A-1
50,000,000	Bank of Nova Scotia	5.570	11/29/23	50,000,000	50,089,662	A-1
50,000,000	Bank of Nova Scotia	5.250	01/23/24	50,000,000	49,959,399	A-1
50,000,000	Bank of Nova Scotia	5.170	02/23/24	50,000,000	49,871,346	A-1
50,000,000	Commonwealth Bk Aus NY Branch	5.510	04/01/23	50,000,000	50,047,770	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.210	06/07/23	50,000,000	50,005,082	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.550	03/08/24	50,000,000	50,103,938	A-1+
125,000,000	Cooperatieve Centrale	4.800	04/12/23	125,000,000	124,998,375	A-1
125,000,000	Cooperatieve Centrale	4.800	04/19/23	125,000,000	124,995,250	A-1
100,000,000	Cooperatieve Centrale	5.110	09/11/23	100,000,000	99,966,300	A-1
100,000,000	Cooperatieve Centrale	5.300	10/02/23	100,000,000	100,074,300	A-1
25,000,000	Cooperatieve Centrale	5.540	02/27/24	25,000,000	25,044,925	A-1
200,000,000	DZ Bank NY Branch	4.840	04/14/23	200,000,000	200,000,000	A-1
150,000,000	DZ Bank NY Branch	4.950	04/17/23	150,000,000	150,009,548	A-1
100,000,000	DZ Bank NY Branch	5.050	07/24/23	100,000,000	100,000,000	A-1
50,000,000	MUFG Bank LTD NY Branch	5.340	04/01/23	50,000,000	50,006,120	A-1
50,000,000	MUFG Bank LTD NY Branch	5.380	04/01/23	50,000,000	50,019,870	A-1
50,000,000	MUFG Bank LTD NY Branch	5.490	04/01/23	50,000,000	50,027,687	A-1
50,000,000	MUFG Bank LTD NY Branch	5.100	04/01/23	50,000,000	49,935,105	A-1
100,000,000	MUFG Bank LTD NY Branch	4.850	04/05/23	100,000,000	99,999,357	A-1
100,000,000	MUFG Bank LTD NY Branch	5.160	05/15/23	100,000,000	100,012,113	A-1
50,000,000	MUFG Bank LTD NY Branch	5.150	05/30/23	50,000,000	50,004,285	A-1
300,000,000	National Bank of Canada (2)	4.860	04/01/23	300,000,000	300,000,000	A-1
50,000,000	Nordea Bank NY Branch	5.290	04/01/23	50,000,000	49,927,460	A-1+
50,000,000	Nordea Bank NY Branch	5.000	07/10/23	50,000,000	49,984,077	A-1+
100,000,000	Norinchukin Bank	4.920	04/01/23	100,000,000	100,001,018	A-1
250,000,000	Norinchukin Bank	4.900	05/04/23	250,000,000	249,994,903	A-1
100,000,000	Norinchukin Bank	5.200	05/09/23	100,000,000	100,017,208	A-1
100,000,000	Norinchukin Bank	5.050	08/08/23	100,000,000	99,891,922	A-1
100,000,000	Royal Bank of Canada NY Branch	5.470	04/01/23	100,000,000	100,052,804	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.570	04/01/23	50,000,000	50,099,699	A-1+
100,000,000	Royal Bank of Canada NY Branch	4.740	05/01/23	100,000,000	100,000,000	A-1+
150,000,000	Royal Bank of Canada NY Branch	4.830	05/23/23	150,000,000	150,000,000	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.070	07/03/23	50,000,000	50,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.030	07/10/23	100,000,000	100,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.070	07/17/23	100,000,000	100,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.020	08/01/23	100,000,000	100,000,000	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.520	12/01/23	50,000,000	50,025,771	A-1+
50,000,000	Svenska Handelsbanken	5.470	04/01/23	50,000,000	50,016,365	A-1+
50,000,000	Svenska Handelsbanken	5.240	04/01/23	50,000,000	49,920,003	A-1+
50,000,000	Svenska Handelsbanken	5.470	04/01/23	50,000,000	49,981,331	A-1+
50,000,000	Svenska Handelsbanken	4.650	04/11/23	50,000,000	49,995,611	A-1+
100,000,000	Svenska Handelsbanken	5.200	05/08/23	100,000,000	100,024,125	A-1+
50,000,000	Svenska Handelsbanken	4.500	06/09/23	50,000,000	49,943,321	A-1+
50,000,000	Svenska Handelsbanken	5.320	09/06/23	50,000,000	49,971,735	A-1+
50,000,000	Svenska Handelsbanken	5.400	01/03/24	50,000,000	50,011,814	A-1+
50,000,000	Svenska Handelsbanken	5.200	01/24/24	50,000,000	49,931,704	A-1+
50,000,000	Toronto Dominion Bank	4.060	06/08/23	50,000,000	49,898,593	A-1+
50,000,000	Toronto Dominion Bank	5.000	09/26/23	50,000,000	49,882,515	A-1+
460,779,951	Toronto Dominion Bank (2)	4.910	04/01/23	460,779,951	460,779,951	A-1+
25,000,000	Toronto Dominion Bank	5.400	10/12/23	25,000,000	24,988,462	A-1+
50,000,000	Toronto Dominion Bank	5.220	01/31/24	50,000,000	49,913,813	A-1+
50,000,000	Toronto Dominion Bank	5.500	02/23/24	50,000,000	50,029,298	A-1+
\$ 6,214,250,271				\$ 6,214,250,271	\$ 6,213,993,105	
Bank Deposit Instruments with Government Backing						0.4%
\$ 75,000,000	Berkshire Bank (2,3)	4.860	04/01/23	\$ 75,000,000	\$ 75,000,000	A-1+
\$ 75,000,000				\$ 75,000,000	\$ 75,000,000	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2023 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Commercial Paper and Corporate Notes						12.9%
\$ 59,000,000	LVMH	4.200	04/05/23	\$ 58,972,467	\$ 58,960,200	A-1+
65,000,000	LVMH	5.210	04/06/23	64,961,993	64,947,361	A-1+
13,000,000	LVMH	4.300	04/11/23	12,984,472	12,980,675	A-1+
25,000,000	LVMH	5.000	05/03/23	24,888,889	24,887,158	A-1+
57,500,000	LVMH	4.920	05/17/23	57,145,864	57,134,637	A-1+
66,000,000	LVMH	4.820	05/17/23	65,593,513	65,580,627	A-1+
50,000,000	LVMH	4.820	05/18/23	49,685,361	49,675,334	A-1+
50,000,000	LVMH	5.050	06/16/23	49,466,944	49,468,807	A-1+
100,000,000	LVMH	4.850	07/21/23	98,473,750	98,418,622	A-1+
66,050,000	LVMH	4.820	07/24/23	65,041,857	64,975,412	A-1+
59,500,000	LVMH	4.850	08/09/23	58,457,924	58,381,706	A-1+
35,000,000	LVMH	5.000	09/11/23	34,207,639	34,156,858	A-1+
50,000,000	National Securities Clearing Corp	4.060	04/03/23	49,988,722	49,979,942	A-1+
50,000,000	National Securities Clearing Corp	4.070	04/03/23	49,988,694	49,979,942	A-1+
46,200,000	National Securities Clearing Corp	4.300	04/10/23	46,150,335	46,138,130	A-1+
20,000,000	National Securities Clearing Corp	4.700	04/27/23	19,932,111	19,927,565	A-1+
130,000,000	National Securities Clearing Corp	4.700	05/04/23	129,439,917	129,406,861	A-1+
100,000,000	National Securities Clearing Corp	4.760	05/15/23	99,418,222	99,395,625	A-1+
100,000,000	National Securities Clearing Corp	4.790	05/30/23	99,214,972	99,193,333	A-1+
100,000,000	National Securities Clearing Corp	4.790	06/01/23	99,188,361	99,164,894	A-1+
32,400,000	National Securities Clearing Corp	4.880	06/09/23	32,096,952	32,092,119	A-1+
100,000,000	National Securities Clearing Corp	5.050	07/05/23	98,667,361	98,668,800	A-1+
50,000,000	Toyota Motor Credit Corp	5.410	03/01/23	50,000,000	50,000,750	A-1+
50,000,000	Toyota Motor Credit Corp	4.550	04/10/23	49,943,125	49,932,764	A-1+
50,000,000	Toyota Motor Credit Corp	4.610	04/12/23	49,929,569	49,919,217	A-1+
50,000,000	Toyota Motor Credit Corp	4.970	05/03/23	49,779,111	49,774,592	A-1+
50,000,000	Toyota Motor Credit Corp	5.080	06/20/23	49,435,556	49,434,688	A-1+
50,000,000	Toyota Motor Credit Corp	4.500	06/26/23	49,462,500	49,391,604	A-1+
50,000,000	Toyota Motor Credit Corp	5.270	09/15/23	48,814,764	48,801,600	A-1+
50,000,000	Toyota Motor Credit Corp	5.050	10/10/23	48,653,333	48,619,782	A-1+
50,000,000	Toyota Motor Credit Corp	5.010	10/20/23	48,594,417	48,548,550	A-1+
50,000,000	Toyota Motor Credit Corp	4.960	10/30/23	48,539,556	48,477,346	A-1+
50,000,000	Toyota Motor Credit Corp	4.960	10/31/23	48,532,667	48,470,495	A-1+
50,000,000	Toyota Motor Credit Corp	5.300	11/27/23	48,233,333	48,278,524	A-1+
150,000,000	Wal-Mart Stores	4.850	04/17/23	149,676,667	149,659,362	A-1+
200,000,000	Wal-Mart Stores	4.850	04/17/23	199,568,889	199,545,816	A-1+
84,300,000	Wal-Mart Stores	4.800	04/17/23	84,120,160	84,108,561	A-1+
82,800,000	Wal-Mart Stores	4.800	04/24/23	82,546,080	82,534,378	A-1+
\$ 2,491,750,000				\$ 2,469,796,047	\$ 2,469,020,633	
Government Agency Securities						23.8%
\$ 25,000,000	FANNIE MAE	5.000	12/15/23	\$ 25,000,000	\$ 24,938,953	A-1+
50,000,000	FANNIE MAE	5.000	01/19/24	50,000,000	49,877,305	A-1+
50,000,000	FANNIE MAE	5.150	02/21/24	50,000,000	49,951,066	A-1+
50,000,000	Federal Farm Credit Bank	4.865	04/01/23	50,000,000	49,998,680	A-1+
50,000,000	Federal Farm Credit Bank	4.865	04/01/23	49,989,914	49,998,680	A-1+
50,000,000	Federal Farm Credit Bank	5.020	04/01/23	50,000,000	50,064,208	A-1+
50,000,000	Federal Farm Credit Bank	5.000	04/01/23	50,000,000	50,034,336	A-1+
50,000,000	Federal Farm Credit Bank	4.900	04/01/23	49,997,112	50,029,137	A-1+
50,000,000	Federal Farm Credit Bank	4.920	04/01/23	49,994,052	50,006,568	A-1+
37,500,000	Federal Farm Credit Bank	4.920	04/01/23	37,491,078	37,504,926	A-1+
50,000,000	Federal Farm Credit Bank	4.840	04/01/23	49,999,193	49,998,627	A-1+
50,000,000	Federal Farm Credit Bank	4.915	04/01/23	50,000,000	50,030,336	A-1+
50,000,000	Federal Farm Credit Bank	4.880	04/01/23	50,000,000	50,013,846	A-1+
50,000,000	Federal Farm Credit Bank	4.905	04/01/23	50,000,000	50,027,751	A-1+
50,000,000	Federal Farm Credit Bank	4.900	04/01/23	50,000,000	49,990,218	A-1+
21,000,000	Federal Farm Credit Bank	4.920	04/01/23	21,000,000	21,015,347	A-1+
50,000,000	Federal Farm Credit Bank	4.915	04/01/23	50,000,000	49,997,281	A-1+
21,000,000	Federal Farm Credit Bank	4.920	04/01/23	21,000,000	21,015,058	A-1+
50,000,000	Federal Farm Credit Bank	4.905	04/01/23	49,996,627	49,996,386	A-1+
50,000,000	Federal Farm Credit Bank	4.845	04/01/23	50,000,000	49,996,399	A-1+
50,000,000	Federal Farm Credit Bank	4.900	04/01/23	50,000,000	50,009,894	A-1+
50,000,000	Federal Farm Credit Bank	4.905	04/01/23	50,000,000	49,990,412	A-1+
50,000,000	Federal Farm Credit Bank	5.020	04/01/23	50,000,000	50,067,006	A-1+
50,000,000	Federal Farm Credit Bank	4.845	04/01/23	50,000,000	49,995,426	A-1+
59,000,000	Federal Farm Credit Bank	4.900	04/01/23	58,995,545	58,980,320	A-1+
35,000,000	Federal Farm Credit Bank	5.000	04/01/23	35,000,000	35,026,005	A-1+
50,000,000	Federal Farm Credit Bank	4.960	04/01/23	50,000,000	50,022,120	A-1+
20,000,000	Federal Farm Credit Bank	4.960	04/01/23	19,989,362	20,008,848	A-1+
20,000,000	Federal Farm Credit Bank	4.960	04/01/23	19,989,362	20,008,848	A-1+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2023 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
50,000,000	Federal Farm Credit Bank	4.970	04/01/23	50,000,000	50,026,623	A-1+
50,000,000	Federal Farm Credit Bank	4.970	04/01/23	49,996,025	50,026,623	A-1+
50,000,000	Federal Farm Credit Bank	4.910	04/01/23	50,000,000	50,014,926	A-1+
50,000,000	Federal Farm Credit Bank	5.020	04/01/23	50,000,000	50,102,957	A-1+
250,000,000	Federal Home Loan Bank	4.860	04/01/23	250,000,000	249,996,938	A-1+
250,000,000	Federal Home Loan Bank	4.900	04/01/23	250,000,000	249,998,553	A-1+
250,000,000	Federal Home Loan Bank	4.905	04/01/23	250,000,000	250,003,215	A-1+
250,000,000	Federal Home Loan Bank	4.870	04/01/23	250,000,000	249,998,580	A-1+
250,000,000	Federal Home Loan Bank	4.870	04/01/23	250,000,000	249,997,085	A-1+
50,000,000	Federal Home Loan Bank	4.890	04/01/23	50,000,000	49,972,643	A-1+
250,000,000	Federal Home Loan Bank	4.940	04/01/23	250,000,000	250,001,000	A-1+
300,000,000	Federal Home Loan Bank	4.760	04/20/23	299,246,333	299,362,068	A-1+
300,000,000	Federal Home Loan Bank	4.765	04/28/23	298,927,875	299,062,332	A-1+
100,000,000	Federal Home Loan Bank	4.645	05/02/23	99,600,014	99,633,537	A-1+
34,000,000	Federal Home Loan Bank	0.125	06/02/23	33,885,139	33,736,718	A-1+
100,000,000	Federal Home Loan Bank	4.700	06/09/23	99,099,167	99,130,536	A-1+
33,430,000	Federal Home Loan Bank	4.580	06/14/23	33,115,275	33,117,748	A-1+
100,000,000	Federal Home Loan Bank	2.280	06/23/23	99,405,319	99,354,171	A-1+
100,000,000	Federal Home Loan Bank	4.960	07/25/23	98,415,556	98,533,250	A-1+
25,000,000	Federal Home Loan Bank	3.250	07/28/23	25,000,000	24,851,960	A-1+
50,000,000	Federal Home Loan Bank	5.000	11/01/23	49,995,136	50,029,715	A-1+
50,000,000	Federal Home Loan Bank	5.000	02/21/24	50,000,000	49,879,664	A-1+
50,000,000	Federal Home Loan Bank	5.000	02/21/24	50,000,000	49,879,664	A-1+
50,000,000	Federal Home Loan Bank	5.070	03/06/24	47,605,833	47,940,923	A-1+
50,000,000	Federal Home Loan Bank	5.220	03/08/24	47,520,500	47,928,995	A-1+
50,000,000	Federal Home Loan Bank	5.660	03/13/24	50,000,000	50,129,746	A-1+
50,000,000	Federal Home Loan Bank	5.450	03/15/24	50,000,000	50,053,355	A-1+
50,000,000	Federal Home Loan Bank	5.550	03/27/24	50,000,000	50,217,973	A-1+
50,000,000	Federal Home Loan Bank	5.550	03/28/24	50,000,000	50,219,408	A-1+
\$ 4,580,930,000				\$ 4,570,254,416	\$ 4,571,793,883	
Money Market Funds						0.1%
\$ 21,573,909	State Street Treasury Plus MMF	4.686	04/01/23	\$ 21,573,909	\$ 21,573,909	AAAm
\$ 21,573,909				\$ 21,573,909	\$ 21,573,909	
Repurchase Agreements						30.5%
\$ 2,000,000,000	Bank of Nova Scotia NY Repo	4.800	04/01/23	\$ 2,000,000,000	\$ 2,000,000,000	A-1
700,000,000	Mizuho Securities Reop	4.800	04/01/23	700,000,000	700,000,000	A-1
175,000,000	Natwest Markets Repo	4.770	04/01/23	175,000,000	175,000,000	A-2
1,900,000,000	Royal Bank of Canada NY Repo	4.800	04/01/23	1,900,000,000	1,900,000,000	A-1+
1,075,000,000	Bank of America Repo	4.820	04/01/23	1,075,000,000	1,075,000,000	A-1
\$ 5,850,000,000				\$ 5,850,000,000	\$ 5,850,000,000	
\$ 19,233,504,180				\$ 19,200,874,642	\$ 19,201,381,530	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2023 (UNAUDITED)¹

Fund Summary Statistics and Notes

Amortized Cost	\$	19,200,874,642
Fair market value	\$	19,201,381,530
Shares Outstanding	\$	19,101,739,245
Fund Net Asset Value (4)		\$1.01
Effective 7-Day Net Yield (5)		4.860%
Effective 7-Day Gross Yield		4.970%
WAM(R) (6)		38 Days
WAM(F) (7)		88 Days
Ratio of Fair Market Value to Amortized Cost		1.0000
Government and Government Backed Securities (percent of total)		54.8%
Liquidity (same day availability)		38.1%

(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 deposit is backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Boston guaranteeing principal amount. Securities are listed at the guarantor 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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