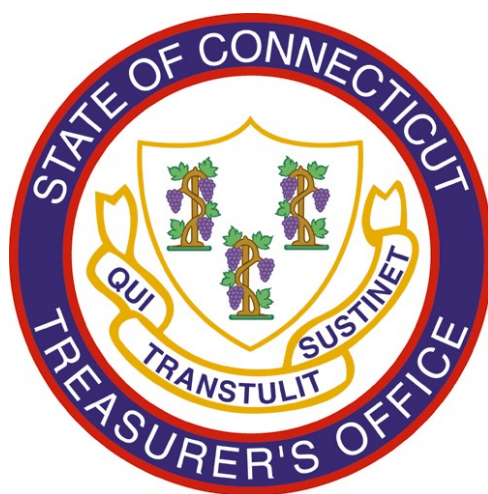


SHORT-TERM INVESTMENT FUND



QUARTERLY REPORT

QUARTER ENDING SEPTEMBER 30, 2021

SHAWN T. WOODEN
TREASURER

MESSAGE FROM THE TREASURER

January 20, 2022

Dear Investor:

I am pleased to report that for the quarter and one-year period ended September 30, 2021, the Short-Term Investment Fund (STIF or Fund) outperformed similar money funds, earning an average annualized yield of 0.10 and 0.09 percent, respectively, which was 0.08 percent and 0.07 percent higher than our iMoneyNet benchmark*. This performance resulted in an additional \$2 million and \$6 million, respectively, of interest earnings above the benchmark for Connecticut's state and local governments. This additional interest income was realized as the Fund also increased reserves by \$3.2 million during the prior 12 months. The Fund's reserves currently stand at \$82.8 million.

The decision last quarter to temporarily suspend the reserve transfer mechanism due to low market rates and our conservative portfolio posture has allowed the Fund to increase its return to investors from an average of 0.064 percent in the fourth fiscal quarter of FY 2021 to 0.098 percent in the first fiscal quarter of FY 2022. As the Fund is focused on safety, liquidity and yield, it is also important to note that liquidity remains high with overnight liquidity at \$4 billion, or 35 percent, and government securities, and investments backed by government securities at 43 percent of Fund holdings. Again, the decision to temporarily suspend the reserve transfer was based on market conditions and the quality characteristics of the portfolio. We will not sacrifice the safety and liquidity of the Fund to support the yield, and will continue to ensure that the Fund is managed in a conservative and prudent manner.

During the last quarter, rates continued to hover just above zero, providing very few opportunities for the Fund to invest at attractive rates. Within the markets in which we invest, many of the sectors, notably U.S. government agencies, have seen a reduction in issuance that has led to increased demand and resulted in lower interest rates. This, when combined with the reduced demand for deposits by financial institutions, continues to constrain the interest rate paid to the Fund. We do, however, believe that expectations for Federal Funds rate increases in 2022 will begin to be reflected in the money market curve and create opportunities to invest in longer-term securities. With a reduction in monthly bond purchases (the "taper") by the U.S. Federal Reserve, we believe the stage is now set for further monetary policy actions such as an interest rate increase (the "liftoff") in the second half of next fiscal year.

In closing, the STIF's investment process is designed to create a stable, consistent yield which reflects market rates and is comparable to similar investment products. We aim to provide a competitive investment vehicle designed with the flexibility to accommodate the specific needs of the State, its agencies and authorities, municipalities and political subdivisions. As the Fund approaches its 50th year of operations, we look forward to continuing to provide you with the high level of service you have come to expect.

Sincerely,

Shawn T. Wooden
Treasurer, State of Connecticut

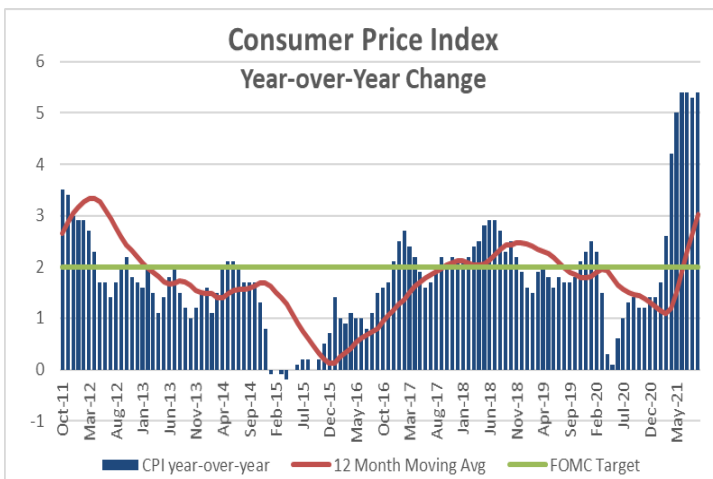
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of November 1, 2021. The U.S. economy continued to grow, albeit at a slower pace than previously reported. The economy grew, as measured by the year-over-year change in gross domestic product (GDP), by 2.0 percent during the third calendar quarter. Expectations are that the U.S. economy will grow by 4 percent during calendar year 2022. Inflation continued to increase at above trend rates, with consumer inflation, as measured by the year-over-year change in the consumer price index (CPI), was 5.4 percent in September and the core rate (CPI excluding food and energy) increased by 4 percent in September. The U.S. Federal Reserve continues to believe that inflation is transitory and will recede as supply chain issues and the effects of the pandemic are reduced. The U.S. economy added over 1.3 million jobs during the quarter, 18 percent below the number added in the second calendar quarter, but a significant number of jobs nonetheless. The number of employed people now totals 148 million, 4 million below pre-pandemic levels.

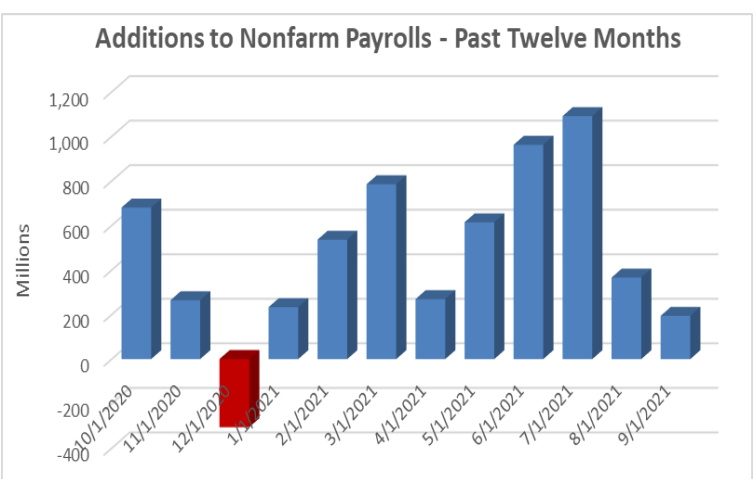
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 2.0 percent during the quarter ended 9/30/21 versus gaining 6.7 percent in the third quarter of FY 2021.	Economists expect that for all of CY 2021, the economy will increase at an average rate of 5.7 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE: 3.6 percent (Aug)</p> <p>Core CPI: 4.0 percent (Sept)</p> <p>Core PPI: 6.8 percent (Sept)</p>	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 3.2 percent for CY 2021. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 4.4 percent for CY 2021.
Employment	September 2021 non-farm payrolls added 194,000 jobs while the unemployment rate declined to 4.8 percent from 5.1 percent the previous month.	Economists expect the unemployment rate to average 5.5 percent during CY 2021.

* Bloomberg monthly survey of U.S. economic forecast as of October 2021.



Source: Bloomberg

Inflation, as measured by the CPI year-over-year change, has increased significantly in recent months due to supply chain issues and increasing energy prices. Producers continue to pass through price increases to consumers in order to offset the price increases of their raw materials. While the Federal Reserve Bank continues to state that inflation is transitory, many market participants are expecting it to remain higher than expected and are beginning to factor this into their pricing models.

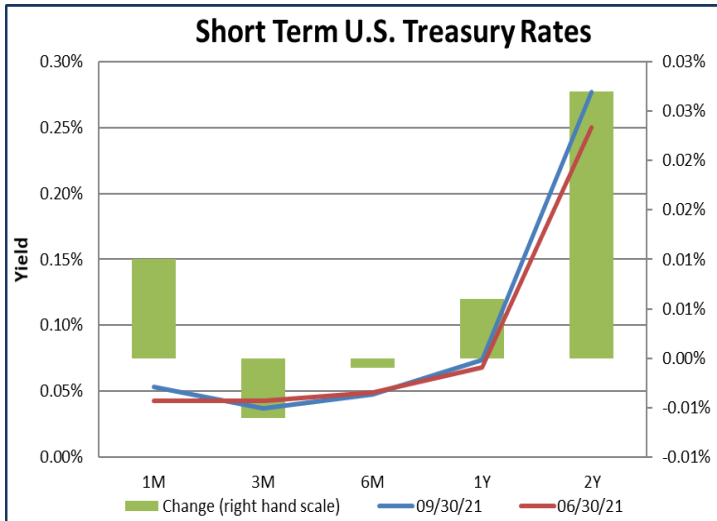


Source: Bloomberg

Nonfarm Payrolls have fallen from recent levels for a number of reasons - pandemic increase and resultant restrictions, childcare issues, and a general lack of desire to return to work - which has been driving up labor costs as businesses increase wages to attract workers. Approximately 78 percent of jobs lost during the initial stage of the pandemic have been replaced, but the shortfall remains near five million

MARKET REVIEW AND OUTLOOK

During the first quarter of Fiscal Year 2022, the yield curve between three months and ten years steepened by one basis point (0.01%) as long-term rates rose due to increasing inflation expectations. In the one-year and less part of the yield curve, rates decreased by one basis point and investors continued to seek out shorter-term investments. The repurchase agreement market ("repo") continues to pay very low interest rates, typically four basis points and below, due to the demand for the shortest-term and most liquid investments.

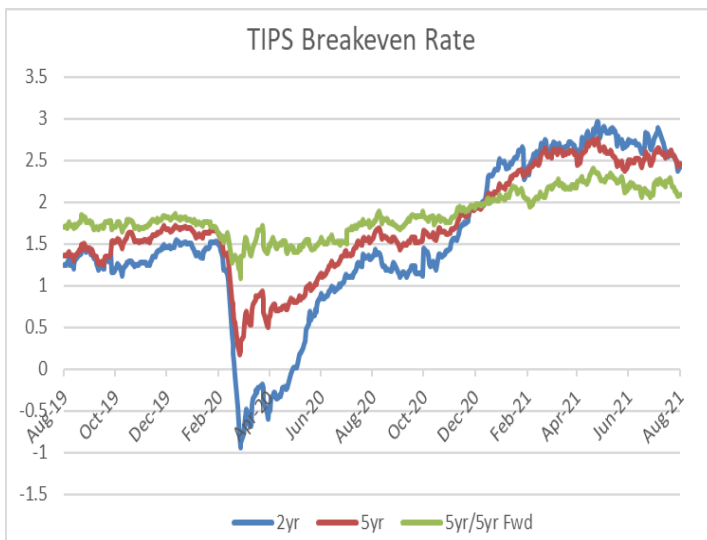


Source: Bloomberg

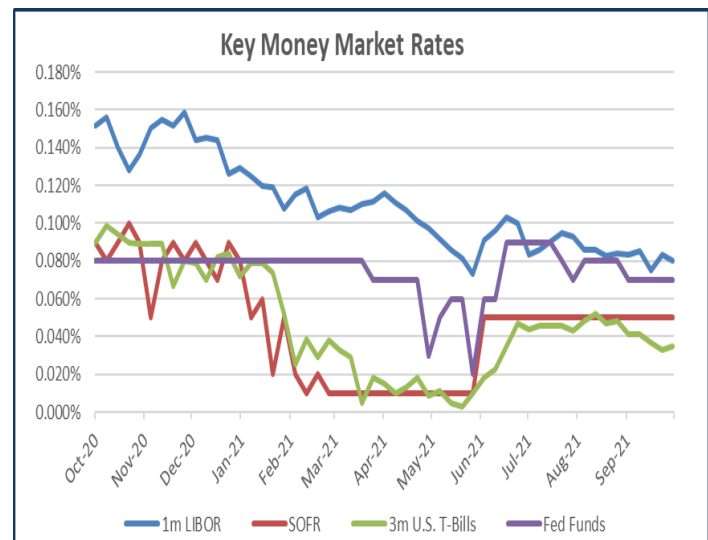
U.S. Treasury Curve and Quarterly Change

Tenor	09/30/21	06/30/21	Change
1M	0.053%	0.043%	0.010%
3M	0.037%	0.043%	-0.006%
6M	0.048%	0.049%	-0.001%
1Y	0.074%	0.068%	0.006%
2Y	0.277%	0.250%	0.027%
3Y	0.510%	0.462%	0.048%
5Y	0.966%	0.891%	0.075%
7Y	1.287%	1.238%	0.049%
10Y	1.488%	1.469%	0.019%
30Y	2.046%	2.087%	-0.041%

Source: Bloomberg



Source: Bloomberg; as of 10/18/21.



Source: Bloomberg; as of 10/18/21.

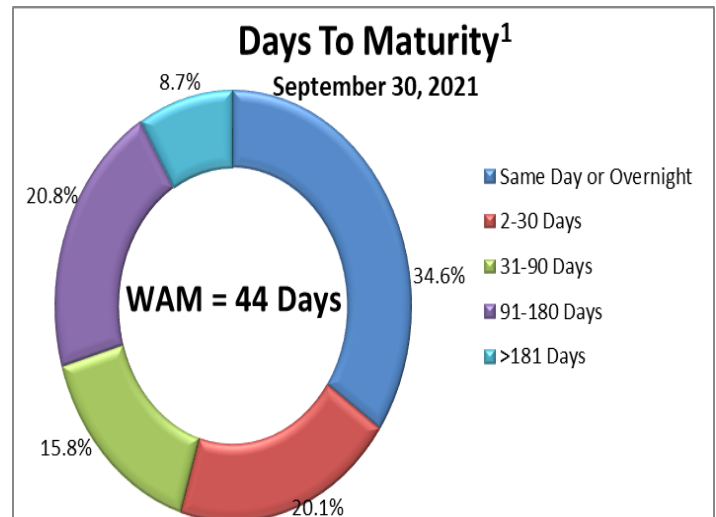
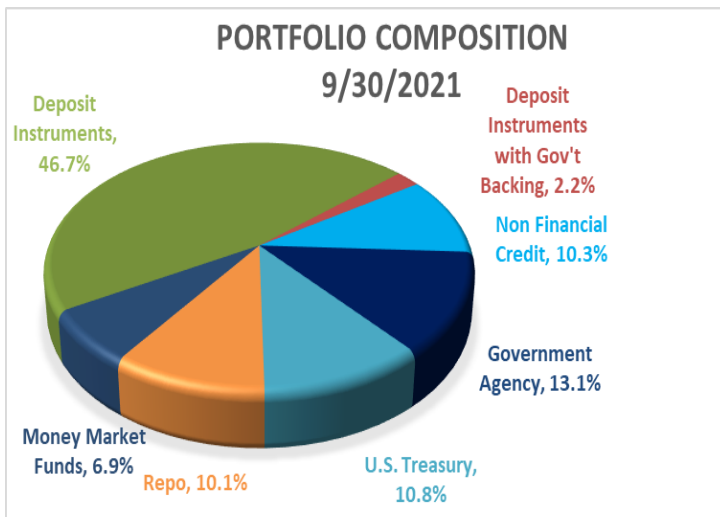
Inflation expectations, as measured by the breakeven inflation rate on Treasury Inflation Protected Securities (TIPS), increased during the quarter due to price increases being passed on to consumers. Costs have begun rising on both cyclical and non-cyclical goods. The breakeven inflation rate is the difference between real yields and nominal yields.

Money market interest rates remain near zero due to the demand for short-term assets. While it is expected that the Federal Reserve Bank will begin to reduce its purchase of Treasury and mortgage backed securities this fall, a "liftoff" in the Federal Funds interest rate is not expected until late in the next fiscal year. Please note that we have replaced three month LIBOR with the Secured Overnight Funding Rate (SOFR) due to the phase out of LIBOR.

SHORT-TERM INVESTMENT FUND

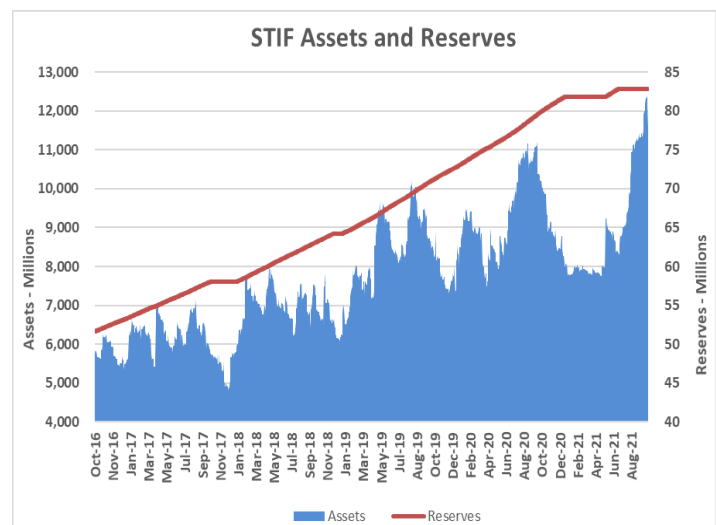
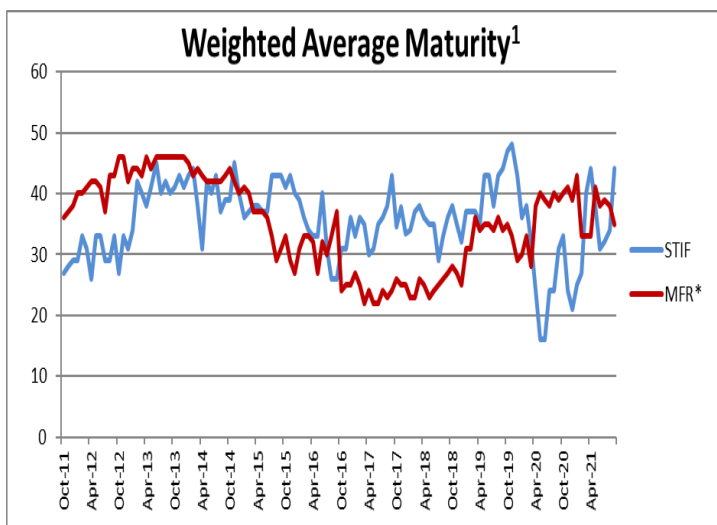
PORTFOLIO CHARACTERISTICS AT SEPTEMBER 30, 2021

Deposit instruments (including those backed by Federal Home Loan Bank (FHLB) letters of credit) continued to represent the Fund's largest investment at 49 percent, followed by U.S. Treasuries at 13 percent. The Fund continues to focus on safe, liquid investments with shorter term maturities due to the shape of the yield curve and expected Federal Reserve monetary policy actions. As the Fund identified attractive investment opportunities in the six month area of the yield curve, the weighted average maturity (WAM) of the Fund increased by 13 days to end the quarter at 44 days. In total, approximately 43 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, a reduction of five percentage points since last quarter due to an increase in deposit instruments and commercial paper.



The Fund increased its WAM by 13 days during the quarter as the Fund identified attractive investment opportunities a little farther out on the yield curve. The WAM of the Fund should remain near its current profile until such opportunities are reduced.

Due to the temporary suspension of the required reserve transfer mechanism, the Fund has not contributed to reserves and the balance at the end of the quarter remained at \$82.8 million.



* 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.

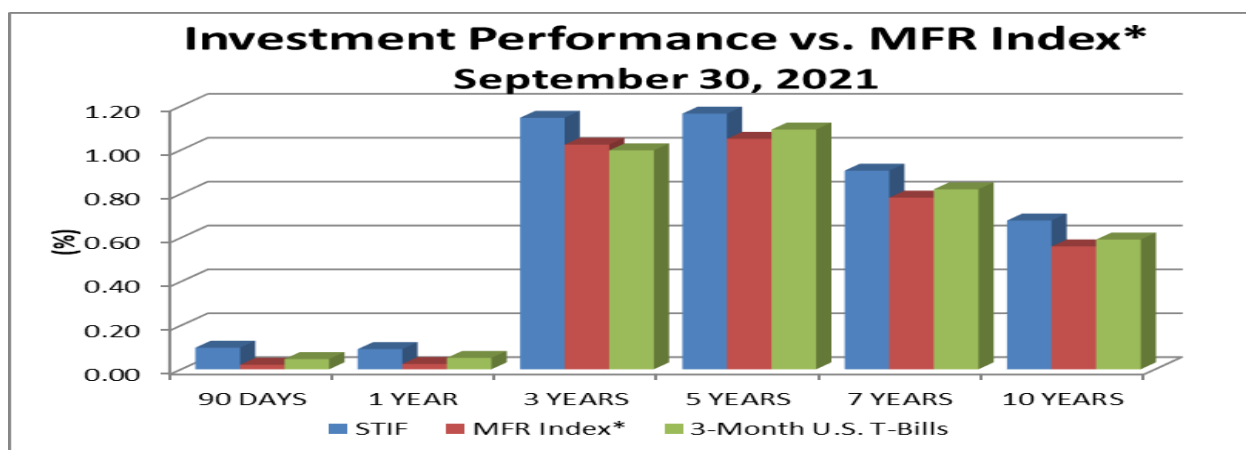
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED SEPTEMBER 30, 2021

ANNUALIZED YIELDS (UNAUDITED)

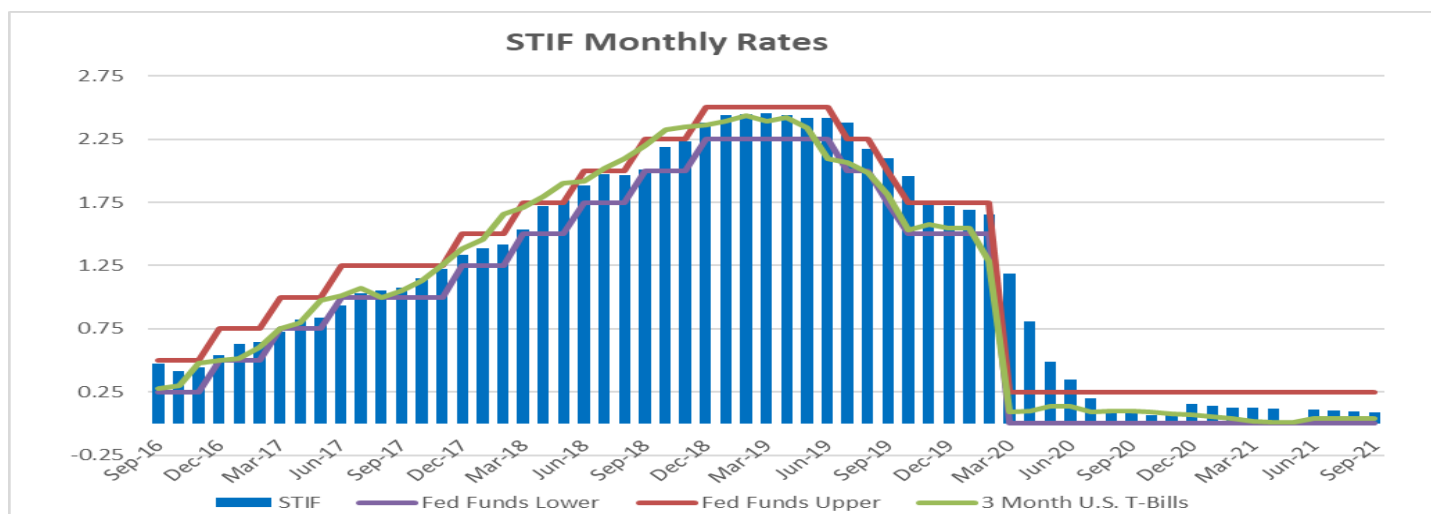
For the three months ended September 30, 2021, the STIF outperformed the MFR Index* and three-month U.S. Treasury Bills by eight basis points (0.08%) and five basis points (0.05%), respectively.

Over the last year, the Fund had a seven basis point (0.07%) advantage versus the MFR Index and a four basis point (0.04%) advantage to the three-month U.S. Treasury Bill. The extension of the WAM utilizing deposit instruments has provided the Fund with a yield advantage relative to its benchmarks.



STIF Historical Performance						
Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.10	0.09	1.15	1.17	0.91	0.68
MFR Index*	0.02	0.02	1.02	1.05	0.78	0.56
3-Month U.S. T-Bills	0.05	0.05	1.00	1.09	0.82	0.59

The STIF's monthly rate fell by two basis points (0.02%) from the prior quarter as a result of the reduction in short-term rates in all the markets in which the Fund invests.



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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2021 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments						46.70%
\$50,000,000	ANZ Bank	0.15%	10/6/2021	\$50,000,000	\$50,000,000	A-1+
25,000,000	ANZ Bank	0.21%	10/6/2021	25,000,000	25,000,000	A-1+
50,000,000	ANZ Bank	0.15%	10/14/2021	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.13%	11/19/2021	50,000,000	50,000,000	A-1+
25,000,000	ANZ Bank	0.17%	12/1/2021	25,000,000	25,000,000	A-1+
50,000,000	ANZ Bank	0.15%	1/24/2022	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.15%	1/24/2022	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.15%	2/9/2022	50,000,000	50,000,000	A-1+
25,000,000	ANZ Bank	0.16%	2/22/2022	25,000,000	25,000,000	A-1+
50,000,000	ANZ Bank	0.16%	2/23/2022	50,000,000	50,000,000	A-1+
25,000,000	ANZ Bank	0.16%	2/24/2022	25,000,000	25,000,000	A-1+
50,000,000	ANZ Bank	0.15%	3/15/2022	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.15%	3/21/2022	50,000,000	50,000,000	A-1+
25,000,000	BANK OF NOVA SCOTIA HOUS	0.16%	10/8/2021	25,000,224	25,000,148	A-1
50,000,000	COMMONWEALTH BK AUSTR NY	0.12%	11/17/2021	50,000,000	50,003,000	A-1+
25,000,000	COOPERATIEVE RABOBANK UA	0.16%	10/7/2021	25,000,000	25,000,250	A-1
25,000,000	COOPERATIEVE RABOBANK UA	0.15%	10/22/2021	25,000,000	25,001,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA	0.14%	11/15/2021	50,000,000	50,003,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA	0.12%	11/26/2021	50,000,000	50,002,500	A-1
50,000,000	COOPERATIEVE RABOBANK UA	0.10%	12/15/2021	50,000,000	50,000,500	A-1
50,000,000	COOPERATIEVE RABOBANK UA	0.10%	12/24/2021	50,000,000	50,000,000	A-1
500,000,000	DNB NOR BANK ASA NY	0.06%	10/4/2021	500,000,000	500,000,000	A-1+
50,000,000	DZ BANK NY	0.11%	10/1/2021	50,000,000	50,000,000	A-1+
200,000,000	DZ BANK NY	0.06%	10/1/2021	200,000,000	200,000,000	A-1+
50,000,000	DZ BANK NY	0.11%	10/8/2021	50,000,000	50,000,000	A-1+
50,000,000	DZ BANK NY	0.10%	10/19/2021	50,000,000	50,000,000	A-1+
50,000,000	DZ BANK NY	0.10%	10/20/2021	50,000,000	50,000,000	A-1+
50,000,000	DZ BANK NY	0.11%	10/28/2021	50,000,000	50,000,000	A-1+
50,000,000	DZ BANK NY	0.11%	11/17/2021	50,000,000	50,000,000	A-1+
50,000,000	DZ BANK NY	0.10%	12/6/2021	50,000,000	50,000,000	A-1+
50,000,000	MUFG BANK LTD/NY	0.18%	10/13/2021	50,000,000	50,002,500	A-1
50,000,000	MUFG BANK LTD/NY	0.19%	10/21/2021	50,000,000	50,004,000	A-1
50,000,000	MUFG BANK LTD/NY	0.17%	11/10/2021	50,000,000	50,006,000	A-1
50,000,000	MUFG BANK LTD/NY	0.14%	11/29/2021	50,000,000	50,005,000	A-1
50,000,000	MUFG BANK LTD/NY	0.15%	1/18/2022	50,000,000	50,005,500	A-1
50,000,000	MUFG BANK LTD/NY	0.15%	1/25/2022	50,000,000	50,005,000	A-1
50,000,000	MUFG BANK LTD/NY	0.14%	2/22/2022	50,000,000	50,002,500	A-1
25,000,000	MUFG BANK LTD/NY	0.14%	2/23/2022	25,000,000	25,001,000	A-1
50,000,000	MUFG BANK LTD/NY	0.14%	3/1/2022	50,000,000	50,002,000	A-1
50,000,000	MUFG BANK LTD/NY	0.14%	3/17/2022	50,000,000	49,999,500	A-1
50,000,000	MUFG BANK LTD/NY	0.14%	3/18/2022	50,000,000	49,999,500	A-1
150,000,000	NATIONAL BANK OF CANADA (2)	0.25%	10/1/2021	150,000,000	150,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.25%	10/1/2021	50,000,000	50,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.25%	10/1/2021	50,000,000	50,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.25%	10/1/2021	50,000,000	50,000,000	A-1
50,000,000	NORDEA BANK ABP NEW YORK	0.14%	10/12/2021	50,000,000	50,001,000	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	0.15%	10/20/2021	25,000,000	25,001,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.10%	10/27/2021	50,000,000	50,001,000	A-1+
35,000,000	NORDEA BANK ABP NEW YORK	0.15%	11/5/2021	35,000,000	35,002,450	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.12%	12/22/2021	50,000,000	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.12%	3/1/2022	50,000,000	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.12%	3/7/2022	50,000,000	49,999,500	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.13%	3/14/2022	50,000,000	50,001,000	A-1+
200,000,000	ROYAL BANK OF CANADA NY	0.08%	10/4/2021	200,000,000	200,000,000	A-1+
100,000,000	ROYAL BANK OF CANADA NY	0.08%	10/6/2021	100,000,000	100,000,000	A-1+
100,000,000	ROYAL BANK OF CANADA NY	0.10%	11/15/2021	100,000,000	100,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.15%	3/1/2022	50,000,000	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.14%	3/7/2022	50,000,000	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.14%	3/14/2022	50,000,000	50,000,000	A-1+
25,000,000	SCOTIA BANK (2)	0.25%	10/1/2021	25,000,000	25,000,000	A-1
250,000,000	SCOTIA BANK (2)	0.25%	10/1/2021	250,000,000	250,000,000	A-1
50,000,000	SCOTIA BANK (2)	0.25%	10/1/2021	50,000,000	50,000,000	A-1
25,000,000	SCOTIA BANK (2)	0.25%	10/1/2021	25,000,000	25,000,000	A-1
50,000,000	SVENSKA HANDELSBANKEN NY	0.04%	10/1/2021	50,000,000	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.04%	10/1/2021	50,000,000	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.18%	10/6/2021	50,000,000	50,001,000	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	0.16%	10/18/2021	25,000,000	25,001,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.16%	11/2/2021	50,000,000	50,003,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.10%	11/12/2021	50,000,000	50,001,000	A-1+
42,000,000	SVENSKA HANDELSBANKEN NY	0.12%	12/7/2021	41,998,826	42,000,840	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.13%	2/23/2022	50,000,000	50,000,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.13%	2/28/2022	50,000,000	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.12%	3/7/2022	50,000,000	49,997,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.12%	3/14/2022	50,000,000	49,996,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.13%	4/1/2022	50,000,000	49,997,000	A-1+
50,000,000	TORONTO DOMINION BANK NY	0.13%	2/28/2022	50,000,000	50,004,000	A-1+
100,000,000	TORONTO DOMINION BANK(2)	0.10%	10/1/2021	100,000,000	100,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	0.10%	10/1/2021	25,000,000	25,000,000	A-1+
50,000,000	TORONTO DOMINION BANK(2)	0.10%	10/1/2021	50,000,000	50,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	0.10%	10/1/2021	25,000,000	25,000,000	A-1+
100,000,000	TORONTO DOMINION BANK(2)	0.10%	10/1/2021	100,000,000	100,000,000	A-1+
500,018,196	US BANK (2)	0.05%	10/1/2021	500,018,196	500,018,196	A-1+
\$5,427,018,196				\$5,427,017,246	\$5,427,069,383	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2021 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments with Government Backing						2.20%
\$200,000,000	CITIZENS BANK (2,3)	0.10%	10/1/2021	\$200,000,000	\$200,000,000	A-2
50,000,000	SANTANDER BANK (2,3)	0.08%	10/1/2021	50,000,000	50,000,000	A-2
\$250,000,000				\$250,000,000	\$250,000,000	
Commercial Paper and Corporate Notes						10.30%
\$50,000,000	EXXON MOBIL CORP	0.14%	10/4/2021	\$49,999,417	\$49,999,500	A-1+
28,400,000	LVMH MOET HENNESSY VUITT	0.15%	3/15/2022	28,380,475	28,380,404	A-1+
25,000,000	LVMH MOET HENNESSY VUITT	0.15%	3/25/2022	24,981,771	24,981,750	A-1+
25,000,000	LVMH MOET HENNESSY VUITT	0.15%	4/5/2022	24,980,625	24,980,250	A-1+
25,000,000	LVMH MOET HENNESSY VUITT	0.09%	10/4/2021	24,999,813	24,999,750	A-1+
30,000,000	LVMH MOET HENNESSY VUITT	0.10%	11/17/2021	29,996,083	29,996,400	A-1+
25,000,000	LVMH MOET HENNESSY VUITT	0.10%	12/3/2021	24,995,625	24,995,250	A-1+
75,000,000	LVMH MOET HENNESSY VUITT	0.10%	12/15/2021	74,984,375	74,980,500	A-1+
25,000,000	LVMH MOET HENNESSY VUITT	0.12%	12/23/2021	24,993,083	24,992,250	A-1+
50,000,000	NATL SEC CLEARING CORP	0.09%	1/18/2022	49,986,375	49,983,500	A-1+
50,000,000	NATL SEC CLEARING CORP	0.11%	2/3/2022	49,981,771	49,980,500	A-1+
50,000,000	NATL SEC CLEARING CORP	0.10%	2/4/2022	49,982,500	49,980,000	A-1+
100,000,000	NATL SEC CLEARING CORP	0.10%	3/9/2022	99,955,833	99,945,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.10%	4/1/2022	49,974,722	49,967,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.12%	4/8/2022	49,968,500	49,965,500	A-1+
50,000,000	NATL SEC CLEARING CORP	0.12%	4/7/2022	49,968,667	49,966,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.09%	10/20/2021	49,997,625	49,998,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.09%	10/27/2021	49,996,750	49,997,000	A-1+
50,000,000	PROCTER & GAMBLE CO	0.05%	1/6/2022	49,993,264	49,992,000	A-1+
40,000,000	PROCTER & GAMBLE CO	0.05%	1/4/2022	39,994,722	39,994,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	0.21%	1/10/2022	24,985,271	24,993,000	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.22%	1/18/2022	49,966,694	49,984,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	0.12%	1/4/2022	24,992,083	24,993,750	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.13%	2/8/2022	49,976,528	49,979,500	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.15%	5/27/2022	49,950,417	49,953,500	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.15%	6/17/2022	49,946,042	49,947,000	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.16%	6/24/2022	49,940,889	49,944,500	A-1+
\$1,198,400,000				\$1,197,869,919	\$1,197,870,304	
Government Agency Securities						13.10%
\$25,000,000	FANNIE MAE	0.16%	10/1/2021	\$25,000,000	\$25,009,379	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.26%	10/1/2021	25,000,000	25,003,954	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.29%	10/1/2021	25,000,000	25,004,020	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.45%	10/1/2021	25,010,840	25,013,461	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.08%	10/1/2021	50,000,000	50,008,697	AA+
8,000,000	FEDERAL FARM CREDIT BANK	0.18%	10/1/2021	8,000,000	8,003,793	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.15%	10/1/2021	20,000,000	20,004,479	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.08%	10/1/2021	24,998,282	24,998,480	AA+
12,000,000	FEDERAL FARM CREDIT BANK	0.11%	10/1/2021	12,000,000	12,006,626	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	10/1/2021	25,000,000	25,012,581	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	10/1/2021	24,994,546	25,012,581	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.20%	10/1/2021	9,991,617	10,005,032	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.08%	10/1/2021	50,000,000	50,000,905	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.11%	10/1/2021	50,000,000	50,016,198	AA+
58,000,000	FEDERAL FARM CREDIT BANK	0.11%	10/1/2021	57,995,729	58,018,790	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.16%	10/1/2021	24,999,301	25,009,418	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	10/1/2021	25,000,000	25,031,577	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	10/1/2021	24,998,352	25,031,577	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	10/1/2021	24,999,133	25,032,981	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	10/1/2021	25,000,000	25,032,981	AA+
15,000,000	FEDERAL FARM CREDIT BANK	0.24%	10/1/2021	15,000,000	15,021,332	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.29%	10/1/2021	25,000,000	25,047,223	AA+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2021 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Government Agency Securities						13.10%
25,000,000	FEDERAL FARM CREDIT BANK	0.18%	10/1/2021	24,999,381	25,025,856	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.18%	10/1/2021	50,000,000	50,058,297	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.10%	10/1/2021	50,000,000	49,997,535	AA+
150,000,000	FEDERAL HOME LOAN BANK	0.03%	11/5/2021	149,999,609	149,982,348	AA+
50,000,000	FEDERAL HOME LOAN BANK	0.04%	12/13/2021	50,000,000	49,998,272	AA+
100,000,000	FEDERAL HOME LOAN BANK	0.05%	1/10/2022	100,000,000	99,987,320	AA+
9,125,000	FEDERAL HOME LOAN BANK	0.23%	10/28/2021	9,126,548	9,126,119	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.14%	10/1/2021	25,000,000	25,013,583	AA+
22,000,000	FEDERAL HOME LOAN BANK	0.17%	10/1/2021	22,000,000	22,010,947	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.14%	10/1/2021	25,000,000	25,013,876	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.14%	10/1/2021	25,000,000	25,014,483	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.14%	10/1/2021	25,000,000	25,014,483	AA+
50,000,000	FED HOME LN DISCOUNT NT	0.04%	10/26/2021	49,998,611	49,999,306	AA+
100,000,000	FED HOME LN DISCOUNT NT	0.04%	1/14/2022	99,988,333	99,988,336	AA+
100,000,000	FED HOME LN DISCOUNT NT	0.04%	11/15/2021	99,995,000	99,995,001	AA+
100,000,000	FED HOME LN DISCOUNT NT	0.04%	12/10/2021	99,992,222	99,992,224	AA+
15,000,000	FREDDIE MAC	0.20%	10/1/2021	15,000,000	15,009,706	AA+
\$1,519,125,000				\$1,519,087,505	\$1,519,553,751	
US Treasury Securities						10.80%
\$200,000,000	TREASURY BILL	0.05%	1/4/2022	\$199,976,250	\$199,984,694	A-1+
100,000,000	TREASURY BILL	0.05%	1/11/2022	99,987,250	99,989,658	A-1+
100,000,000	TREASURY BILL	0.04%	10/15/2021	99,998,444	99,998,153	A-1+
150,000,000	TREASURY BILL	0.05%	10/5/2021	149,999,250	149,999,580	A-1+
100,000,000	TREASURY BILL	0.05%	10/12/2021	99,998,625	99,999,287	A-1+
200,000,000	TREASURY BILL	0.05%	10/19/2021	199,995,500	199,993,250	A-1+
200,000,000	TREASURY BILL	0.05%	11/4/2021	199,991,028	199,988,510	A-1+
200,000,000	TREASURY BILL	0.05%	11/12/2021	199,988,333	199,988,916	A-1+
\$1,250,000,000				\$1,249,934,681	\$1,249,942,048	
Money Market Funds						6.89%
\$400,000,000	FEDERATED MONEY MARKET FUND	0.02%	10/1/2021	\$400,000,000	\$400,000,000	AAAm
400,000,000	INVESCO MMKT FUND - CAVU SHARES	0.03%	10/1/2021	400,000,000	400,000,000	AAAm
\$800,000,000				\$800,000,000	\$800,000,000	
Repurchase Agreements						10.10%
\$225,327,000	BANK OF AMERICA SECURITIES REPO	0.04%	10/1/2021	\$225,327,000	\$225,327,000	A-1
500,000,000	RBC SECURITIES REPO	0.02%	10/1/2021	500,000,000	500,000,000	A-1+
450,000,000	SCOTIA BANK REPO	0.04%	10/1/2021	450,000,000	450,000,000	A-1
\$1,175,327,000				\$1,175,327,000	\$1,175,327,000	
\$ 11,619,870,196				\$ 11,619,236,351	\$ 11,619,762,486	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2021 (UNAUDITED)¹

Fund Summary Statistics and Notes

Amortized Cost	\$ 11,619,236,351
Fair market value	\$ 11,619,762,486
Shares Outstanding	\$ 11,537,105,661
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	0.086%
Effective 7-Day Gross Yield	0.098%
WAM(R) (6)	44 Days
WAM(F) (7)	68 Days
Ratio of Fair Market Value to Amortized Cost	1.0000

(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.

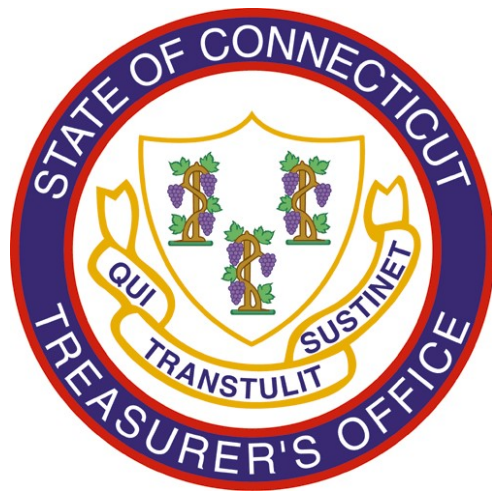
(3) Santander Bank and Citizens Bank N.A. deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Pittsburgh and Boston guaranteeing principal amount.

(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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