



SHORT-TERM INVESTMENT FUND

QUARTERLY REPORT



Quarter Ending
June 30, 2023

 **Erick Russell** 
CONNECTICUT STATE TREASURER



MESSAGE FROM **TREASURER ERICK RUSSELL**

August 7, 2023

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 fiscal year that ended June 30, 2023. The Fund earned an average annualized yield of 5.04 percent for the quarter and 3.93 percent for the fiscal year, which was .15 and .18 percent higher, respectively, than our iMoneyNet benchmark* for both periods. This performance resulted in interest earnings above the benchmark for Connecticut's state and local governments, amounting to an additional \$7 million for the quarter and \$29 million for the fiscal year.

The regional banking crisis that roiled the markets subsided during the final quarter of the fiscal year, but its effects are still being felt. Regional banks play an important economic role as commercial and personal lenders, and as they've turned their attention to liquidity and shoring up their balance sheets, that lending has contracted. This has further tightened credit conditions in the United States. We remain vigilant in monitoring these conditions to ascertain the impact on the Fund's portfolio, and we use this research and analysis to help us determine our STIF investment strategy. Most recently, this was reflected in the increase in U.S. Treasury securities, the continuation of reduced exposure in bank investments, and the slight extension of the fund's weighted average maturity.

The fourth quarter's 25 basis point increase in the Federal Funds rate brought the cumulative increase in the Federal Funds rate to 275 basis points (2.75 percent) during the fiscal year, increasing the rate from 1.75 percent to 5.25 percent. That's the highest rate since 2007 and the largest increase in the rate since the 1970s. As a result, the monthly rate on STIF rose from 4.71 percent in March 2023 to 5.15 percent on June 30, 2023—an increase in the monthly STIF rate of 44 basis points. The Fund captured approximately 100 percent of the interest rate increases, despite the Fund having a weighted average maturity of 41 days during the quarter. It also added ten basis points to the designated surplus reserve during the entirety of the quarter. For the fiscal year ended June 30, 2023, the Fund's rate increased by 365 basis points (3.15 percent), and it ended the fiscal year at its highest rate in over a decade.

My office is committed to providing investors and stakeholders across all divisions with competitive products and services, without compromising on the safety, security, and quality you have come to expect. The Fund remains focused on interest rates and investing in the assets and maturities that we expect will benefit from this phase of the economic cycle, sustaining the income produced for investors as long as possible.

As always, should you have any questions about the Fund, please reach out to our investment team. They will be happy to assist.

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

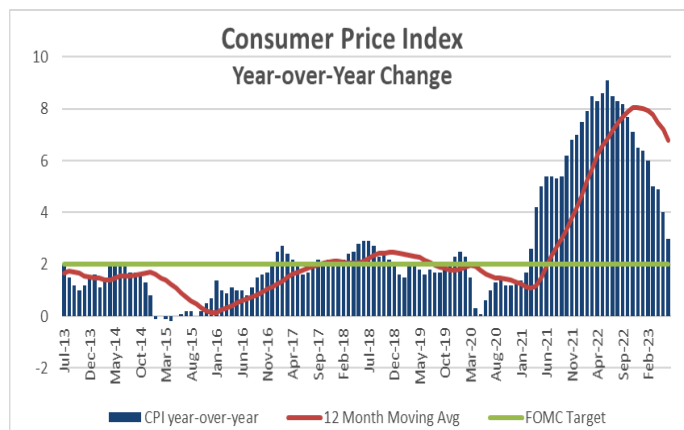
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW & OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of June 30, 2023. The U.S. economy expanded during the quarter at a slower rate than the prior quarter but above consensus expectations. The economy expanded, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by 2.4 percent during the fourth calendar quarter. Expectations are that the U.S. economy will grow by 1.3 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 percent in June (down 2 percentage points from March 2023) and the CPI core rate (CPI excluding food and energy) increased by 4.8 percent in June (down 0.8 percent from March 2023). 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 nearly 750 thousand jobs during the quarter, while the unemployment rate was marginally higher at 3.6 percent from the prior quarter at 3.5 percent.

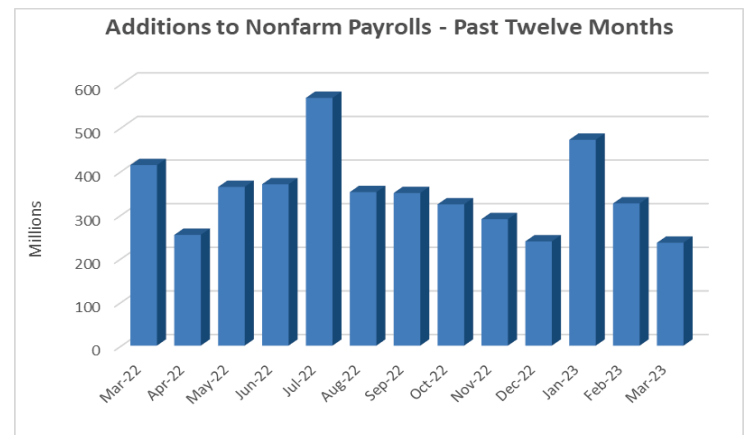
Economic Snapshot				
Recent Results			Future Expectations*	
Economic Growth				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect that for all of CY 2023, the economy will increase at an average rate of 1.3 percent.
Gross Domestic Product	2.40%	2.60%	June-23	
Major Inflation 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 3.8 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 4.1 percent for CY 2023.
Core PCE:	4.60%	4.70%	May-23	
Core CPI:	4.80%	5.30%	June-23	
Core PPI:	2.40%	2.60%	June-23	
Employment Statistics				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect the unemployment rate to average 3.8 percent during CY 2023.
Non-farm Payrolls	209	306	June-23	
Unemployment Rate	3.60%	3.70%	June-23	

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



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 3 percent year-over-year in June (down 96 basis points sequentially). 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 5.5%, and then pause.

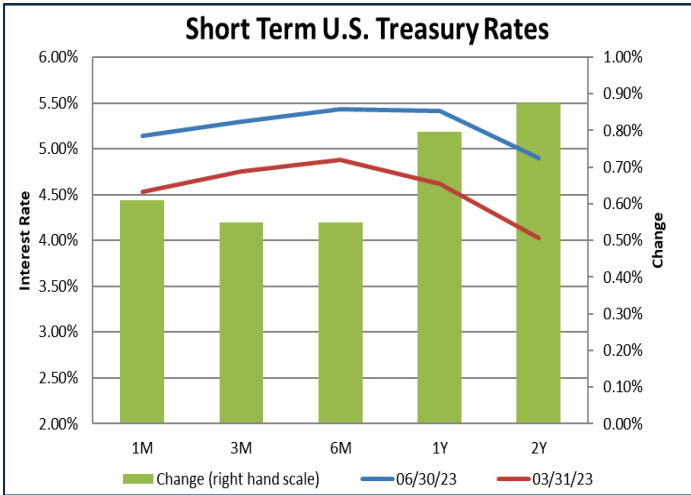


Source: Bloomberg

Nonfarm Payrolls continued their descent during the fourth fiscal quarter, averaging 244 thousand jobs during the quarter. The average for the quarter is down 68 thousand jobs from the third fiscal quarter's average of 312 thousand jobs. When looking at the twelve month rolling average, the average is down 83 thousand jobs since December 2023. The unemployment rate ended the quarter at 3.6%, up 0.1 percent since the prior quarter and December 2022.

MARKET REVIEW & OUTLOOK

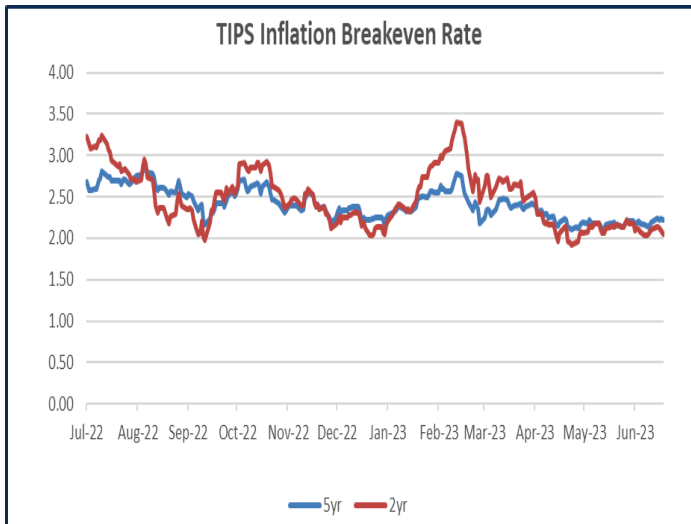
During the second quarter of the 2023 calendar year, the U.S. Treasuries yield curve between three months and ten years further inverted by 50 basis points (0.50 percent) as short-term rates rose with the increases in the federal funds rate and an increase in near-term federal funds expectations. The yield curve between three months and ten years ended the quarter at –106 basis points (-1.06 percent) as the two-year Treasury Note increased 87 basis points (0.87 percent) to 4.90 percent and the ten-year treasury Note increased by 37 basis points (0.37 percent) to 3.84 percent. This sort of yield curve inversion has historically indicated a recession is expected in the near future. The Fund increased its weighted average maturity during the quarter as the Treasury Bill market began to reflect future rate increases which the fund has been expecting.



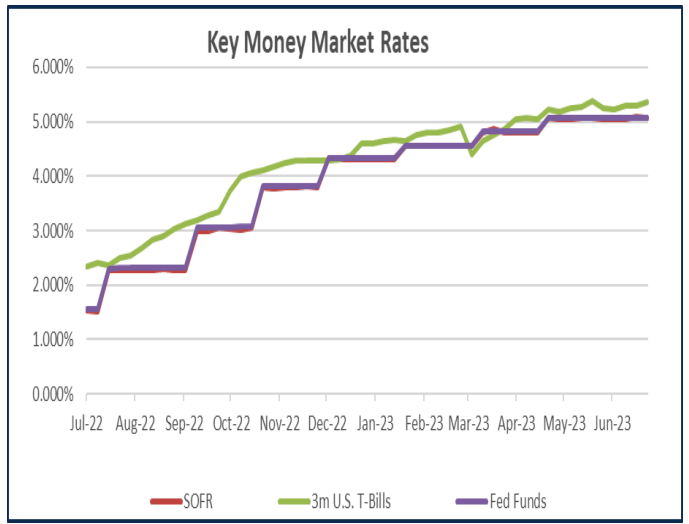
Source: Bloomberg

U.S. Treasury Curve and Quarterly Change			
Tenor	06/30/23	03/31/23	Change
1M	5.140%	4.530%	0.610%
3M	5.298%	4.749%	0.549%
6M	5.433%	4.883%	0.550%
1Y	5.416%	4.619%	0.797%
2Y	4.900%	4.027%	0.873%
3Y	4.529%	3.789%	0.740%
5Y	4.156%	3.576%	0.580%
7Y	3.999%	3.536%	0.463%
10Y	3.840%	3.470%	0.370%
30Y	3.862%	3.651%	0.211%

Source: Bloomberg



Source: Bloomberg; as of 06/30/23.



Source: Bloomberg; as of 06/30/23.

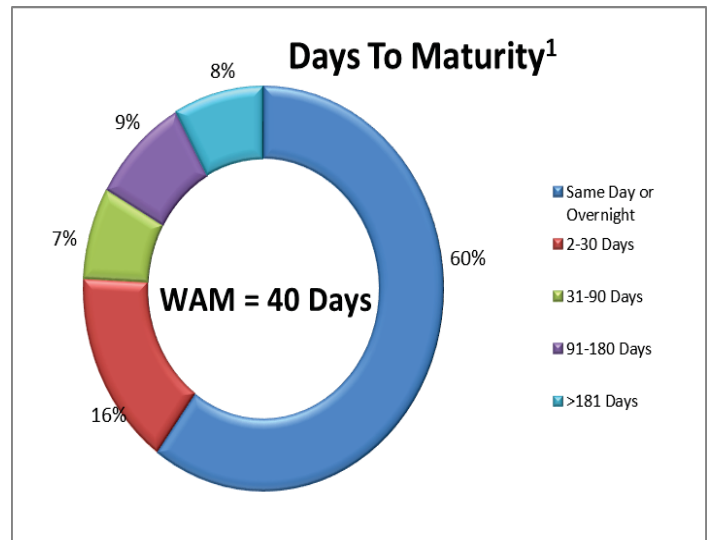
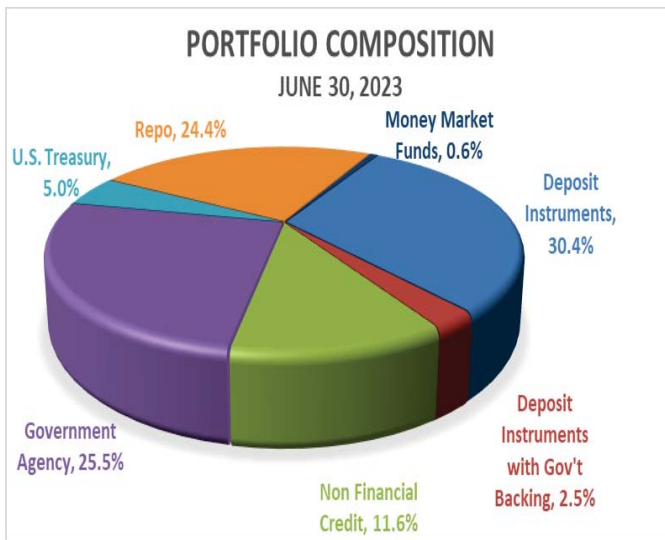
Inflation expectations, as measured by the breakeven inflation rate on Treasury Inflation Protected Securities (TIPS), have remained between 2.0 percent and 2.5 percent during the quarter. The two-year and five-year breakeven rates became better synched during the quarter, reflecting the market’s expectation that the Federal Reserve will get inflation under control in the near and intermediate term. The breakeven inflation rate is the difference between real yields and nominal yields.

Money market interest rates have increased approximately 80 basis points (0.80 percent) during the this calendar year and approximately 25 basis points (0.25%) during the second calendar quarter. The fear of inflation has driven interest rates to their highest in a decade and the market is expecting interest rates to climb moderately higher in the near-term.

SHORT-TERM INVESTMENT FUND

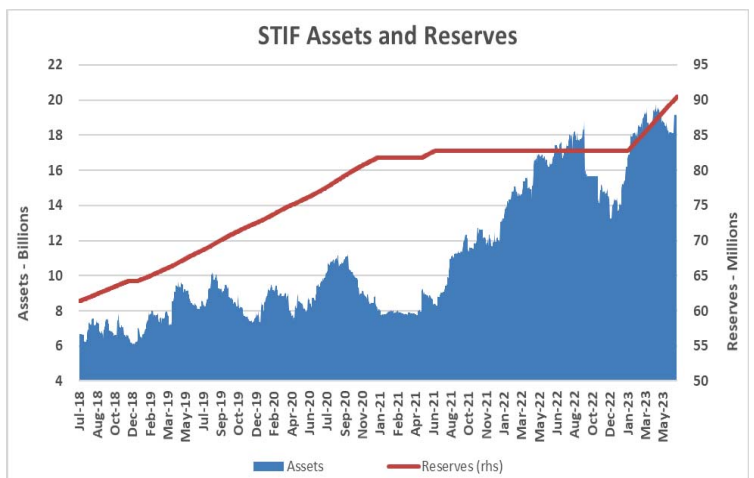
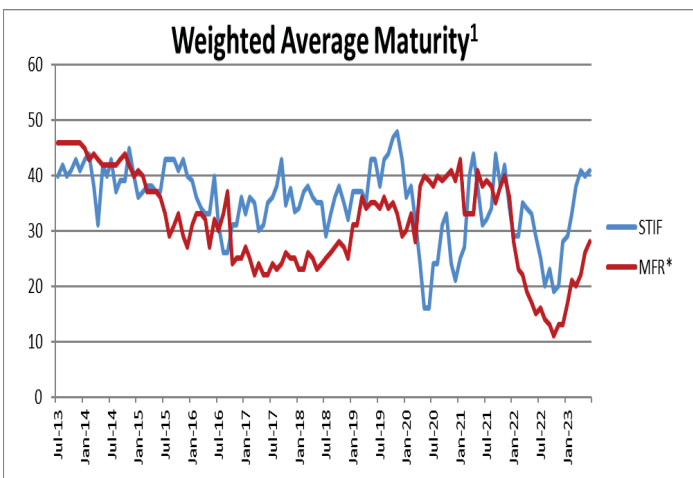
PORTFOLIO CHARACTERISTICS AT JUNE 30, 2023

Deposit instruments (including those backed by Federal Home Loan Bank (FHLB) letters of credit) represented the Fund's largest investment allocation at approximately 33 percent, essentially unchanged from the prior quarter. The largest allocation change was reducing repurchase agreements by approximately six percent and increasing government securities by 6.7 percent. This allocation change was driven primarily by opportunities in the Treasury Bill market. Government Agencies, at 26 percent, were the Fund's second largest allocation. The Fund increased its Weighted Average Maturity (WAM) by two days during the quarter, due in part the Treasury Bill purchases with near-term maturities. In total, approximately 58 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 2.5 percentage points from the prior quarter.



The Fund increased its WAM by two days during the quarter as it took advantage of higher interest rates available on near-term maturity Treasury Bills. 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.

Average fund assets decreased by \$222 million during the quarter. Municipal accounts decreased during the quarter by \$726 million, but remain \$113 million higher than calendar 2022 year-end. The reserve account increased by \$4.7 million during the quarter and has increased \$7.6 million since 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

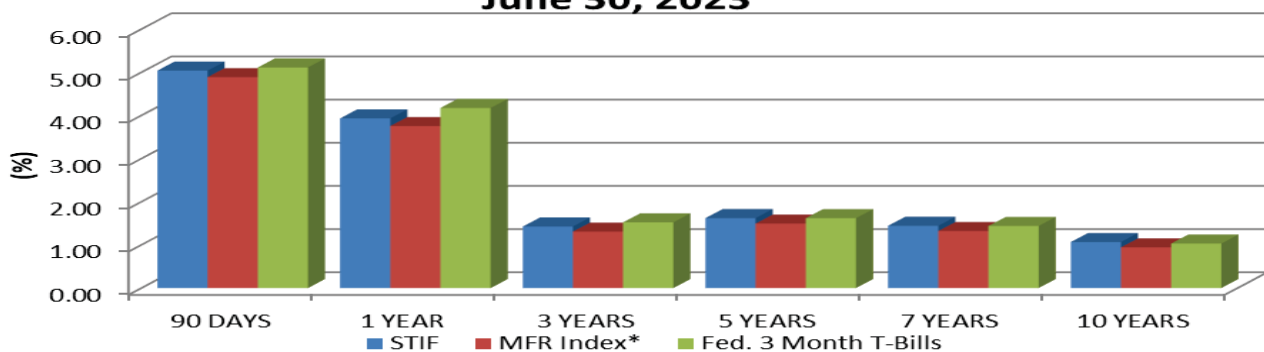
PORTFOLIO CHARACTERISTICS AT JUNE 30, 2023

Annualized Yields (Unaudited)

For the three months ended June 30, 2023, the STIF outperformed its primary benchmark, the MFR Index*, by 15 basis points (0.15%), but underperformed three-month U.S. Treasury Bills by 7 basis points (0.07%). As U.S. Treasury Bills re-price faster (weekly), the Fund could not keep pace as it has a WAM of 40 days.

Over the last year, the Fund had a 18 basis point (0.18%) advantage versus the MFR Index, but fell 25 basis points (0.25%) 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 June 30, 2023

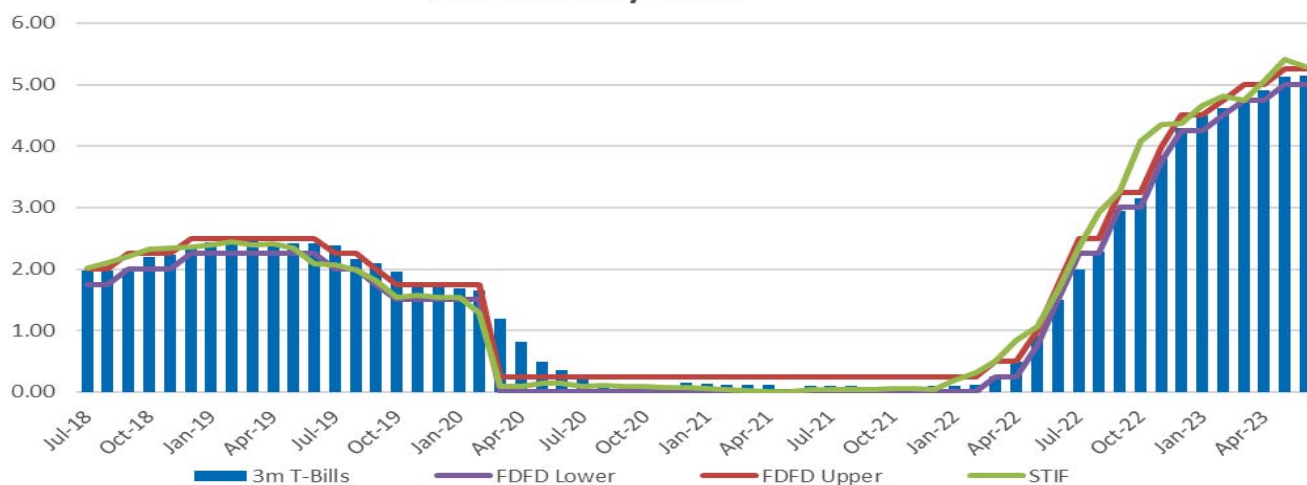


STIF Historical Performance

Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	5.04	3.93	1.43	1.62	1.44	1.07
MFR Index*	4.89	3.75	1.31	1.49	1.32	0.94
Fed. 3 Month T-Bills	5.11	4.17	1.52	1.62	1.44	1.03

The STIF's monthly rate increased by 43 basis points (0.43%) from the prior quarter as a result of the increase in the federal funds rate in May 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 JUNE 30, 2023 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Bank Deposit Instruments						30.4%
\$ 100,000,000	Australia and New Zealand Bank	5.25	7/20/2023	\$ 100,000,000	\$ 100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.350	10/3/2023	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.350	10/16/2023	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.600	12/5/2023	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.720	12/27/2023	100,000,000	100,000,000	A-1+
50,000,000	Bank of America Deposit	5.400	7/1/2023	50,000,000	49,999,900	A-1
256,598,073	Bank of America Deposit (2)	5.180	7/1/2023	256,598,073	256,598,073	A-1
50,000,000	Bank of America Deposit	5.700	12/11/2023	50,000,000	49,991,404	A-1
100,000,000	Bank of Nova Scotia	5.800	7/1/2023	100,000,000	100,056,813	A-1
50,000,000	Bank of Nova Scotia	5.810	7/1/2023	50,000,000	50,087,945	A-1
50,000,000	Bank of Nova Scotia	5.490	7/1/2023	50,000,000	49,994,262	A-1
50,000,000	Bank of Nova Scotia	5.410	7/1/2023	50,000,000	50,008,279	A-1
50,000,000	Bank of Nova Scotia	5.350	7/1/2023	50,000,000	49,994,760	A-1
50,000,000	Bank of Nova Scotia	5.410	7/1/2023	50,000,000	49,947,326	A-1
250,000,000	Bank of Nova Scotia (2)	5.210	7/1/2023	250,000,000	250,000,000	A-1
50,000,000	Commonwealth Bk Aus NY Branch	5.600	12/11/2023	50,000,000	49,971,450	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.420	1/2/2024	50,000,000	49,939,876	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.550	3/8/2024	50,000,000	49,894,608	A-1+
100,000,000	Cooperatieve Centrale	5.460	7/1/2023	100,000,000	100,015,054	A-1
100,000,000	Cooperatieve Centrale	5.240	8/28/2023	100,000,000	99,969,000	A-1
100,000,000	Cooperatieve Centrale	5.110	9/11/2023	100,000,000	99,908,500	A-1
100,000,000	Cooperatieve Centrale	5.300	10/2/2023	100,000,000	99,915,100	A-1
50,000,000	Cooperatieve Centrale	5.390	12/12/2023	50,000,000	49,913,000	A-1
25,000,000	Cooperatieve Centrale	5.540	2/27/2024	25,000,000	24,921,500	A-1
25,000,000	Cooperatieve Centrale	5.700	6/7/2024	25,000,000	24,952,150	A-1
50,000,000	DNB Bank ASA	5.640	12/20/2023	50,000,000	49,977,950	A-1+
200,000,000	DZ Bank NY Branch	5.050	7/3/2023	200,000,000	200,000,000	A-1
100,000,000	DZ Bank NY Branch	5.050	7/24/2023	100,000,000	100,000,000	A-1
200,000,000	DZ Bank NY Branch	5.100	7/27/2023	200,000,000	200,000,000	A-1
50,000,000	MUFG Bank LTD NY Branch	5.340	7/1/2023	50,000,000	49,977,332	A-1
100,000,000	MUFG Bank LTD NY Branch	5.560	7/1/2023	100,000,000	100,045,832	A-1
50,000,000	MUFG Bank LTD NY Branch	5.520	7/1/2023	50,000,000	50,017,602	A-1
50,000,000	MUFG Bank LTD NY Branch	5.490	7/1/2023	50,000,000	50,010,988	A-1
50,000,000	MUFG Bank LTD NY Branch	5.490	7/1/2023	50,000,000	50,008,932	A-1
50,000,000	MUFG Bank LTD NY Branch	5.440	7/1/2023	50,000,000	49,998,870	A-1
50,000,000	MUFG Bank LTD NY Branch	5.410	10/30/2023	50,000,000	49,957,327	A-1
50,000,000	MUFG Bank LTD NY Branch	5.670	12/12/2023	50,000,000	49,992,131	A-1
300,000,000	National Bank of Canada (2)	5.160	7/1/2023	300,000,000	300,000,000	A-1
50,000,000	Nordea Bank NY Branch	5.530	7/1/2023	50,000,000	49,999,741	A-1+
100,000,000	Nordea Bank NY Branch	5.400	7/1/2023	100,000,000	100,005,698	A-1+
50,000,000	Nordea Bank NY Branch	5.660	7/1/2023	50,000,000	50,009,600	A-1+
50,000,000	Nordea Bank NY Branch	5.000	7/10/2023	50,000,000	49,997,729	A-1+
150,000,000	Nordea Bank NY Branch	5.070	7/27/2023	150,000,000	149,985,150	A-1+
100,000,000	Norinchukin Bank	5.140	7/20/2023	100,000,000	100,002,312	A-1
100,000,000	Norinchukin Bank	5.300	8/7/2023	100,000,000	100,010,656	A-1
100,000,000	Norinchukin Bank	5.050	8/8/2023	100,000,000	99,976,417	A-1
50,000,000	Norinchukin Bank	5.500	9/6/2023	50,000,000	50,012,473	A-1
50,000,000	Norinchukin Bank	5.650	12/1/2023	50,000,000	49,994,420	A-1
100,000,000	Norinchukin Bank	5.670	12/7/2023	100,000,000	99,992,401	A-1
50,000,000	Royal Bank of Canada NY Branch	5.810	7/1/2023	50,000,000	50,085,936	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.670	7/1/2023	50,000,000	49,984,668	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.070	7/3/2023	50,000,000	50,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.030	7/10/2023	100,000,000	100,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.070	7/17/2023	100,000,000	100,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.020	8/1/2023	100,000,000	100,000,000	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.520	12/1/2023	50,000,000	49,944,762	A-1+
50,000,000	Svenska Handelsbanken	5.620	7/1/2023	50,000,000	49,985,671	A-1+
50,000,000	Svenska Handelsbanken	5.530	7/1/2023	50,000,000	50,009,867	A-1+
50,000,000	Svenska Handelsbanken	5.480	7/1/2023	50,000,000	50,000,118	A-1+
50,000,000	Svenska Handelsbanken	5.710	7/1/2023	50,000,000	50,046,973	A-1+
50,000,000	Svenska Handelsbanken	5.710	7/1/2023	50,000,000	50,034,737	A-1+
50,000,000	Svenska Handelsbanken	5.320	9/6/2023	50,000,000	50,002,601	A-1+
50,000,000	Svenska Handelsbanken	5.450	10/18/2023	50,000,000	50,002,649	A-1+
50,000,000	Svenska Handelsbanken	5.400	1/3/2024	50,000,000	49,924,725	A-1+
50,000,000	Svenska Handelsbanken	5.200	1/24/2024	50,000,000	49,841,402	A-1+
367,208,114	Toronto Dominion Bank (2)	5.160	7/1/2023	367,208,114	367,208,114	A-1+
50,000,000	Toronto Dominion Bank	5.000	9/26/2023	50,000,000	49,921,559	A-1+
25,000,000	Toronto Dominion Bank	5.400	10/12/2023	25,000,000	24,977,863	A-1+
50,000,000	Toronto Dominion Bank	5.220	1/31/2024	50,000,000	49,798,252	A-1+
50,000,000	Toronto Dominion Bank	5.500	2/23/2024	50,000,000	49,850,873	A-1+
\$ 5,798,806,187				\$ 5,798,806,187	\$ 5,797,673,323	
Bank Deposit Instruments with Government Backing						2.5%
\$ 75,000,000	Berkshire Bank (2,3)	5.11	7/1/2023	\$ 75,000,000	\$ 75,000,000	A-1+
400,000,000	U.S. Bank N.A. (2,3)	5.150	7/1/2023	400,000,000	400,000,000	A-1+
\$ 475,000,000				\$ 475,000,000	\$ 475,000,000	

SHORT-TERM INVESTMENT FUND

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

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Commercial Paper and Corporate Notes						
						11.6%
\$ 200,000,000	Apple Inc	5.06	7/19/2023	\$ 199,494,000	\$ 199,464,516	A-1+
145,000,000	Apple Inc	5.060	7/21/2023	144,592,389	144,571,840	A-1+
150,000,000	Apple Inc	5.060	7/21/2023	149,578,333	149,557,076	A-1+
66,050,000	LVMH	4.820	7/24/2023	65,846,603	65,825,914	A-1+
59,500,000	LVMH	4.850	8/9/2023	59,187,377	59,159,726	A-1+
50,000,000	LVMH	5.080	8/10/2023	49,717,778	49,706,736	A-1+
35,000,000	LVMH	5.000	9/11/2023	34,650,000	34,629,241	A-1+
25,000,000	LVMH	5.070	10/20/2023	24,609,188	24,589,956	A-1+
60,000,000	LVMH	5.100	2/12/2024	58,079,000	57,924,085	A-1+
25,000,000	LVMH	5.440	4/2/2024	23,957,333	23,934,512	A-1+
25,000,000	LVMH	5.440	4/2/2024	23,957,333	23,934,512	A-1+
45,000,000	LVMH	5.480	4/8/2024	43,068,300	43,041,286	A-1+
50,000,000	LVMH	4.960	8/8/2023	49,738,222	49,721,421	A-1+
100,000,000	LVMH	4.850	7/21/2023	99,725,000	99,703,725	A-1+
100,000,000	National Securities Clearing Corp	5.050	7/5/2023	99,943,889	99,929,806	A-1+
100,000,000	National Securities Clearing Corp	5.060	7/6/2023	99,929,722	99,915,717	A-1+
75,000,000	National Securities Clearing Corp	5.070	7/10/2023	74,904,938	74,894,396	A-1+
100,000,000	National Securities Clearing Corp	5.100	7/17/2023	99,773,333	99,759,639	A-1+
85,000,000	National Securities Clearing Corp	5.140	8/4/2023	84,587,372	84,574,410	A-1+
65,000,000	National Securities Clearing Corp	5.235	8/4/2023	64,678,629	64,674,549	A-1+
100,000,000	Proctor & Gamble	5.070	11/3/2023	98,239,583	98,206,600	A-1+
50,000,000	Toyota Motor Credit Corp	5.080	1/5/2024	48,673,556	48,541,550	A-1+
50,000,000	Toyota Motor Credit Corp	5.210	1/10/2024	48,603,431	48,502,159	A-1+
50,000,000	Toyota Motor Credit Corp	5.180	1/12/2024	48,597,083	48,486,172	A-1+
50,000,000	Toyota Motor Credit Corp	5.200	2/13/2024	48,360,556	48,232,367	A-1+
50,000,000	Toyota Motor Credit Corp	5.270	9/15/2023	49,460,611	49,433,516	A-1+
50,000,000	Toyota Motor Credit Corp	5.050	10/10/2023	49,291,597	49,239,534	A-1+
50,000,000	Toyota Motor Credit Corp	5.010	10/20/2023	49,227,625	49,161,400	A-1+
50,000,000	Toyota Motor Credit Corp	4.960	10/30/2023	49,166,444	49,082,459	A-1+
50,000,000	Toyota Motor Credit Corp	4.960	10/31/2023	49,159,556	49,074,596	A-1+
50,000,000	Toyota Motor Credit Corp	5.300	11/27/2023	48,903,194	48,858,334	A-1+
50,000,000	Wal-Mart Stores	5.180	9/12/2023	49,474,806	49,462,575	A-1+
21,300,000	Wal-Mart Stores	5.200	9/13/2023	21,072,327	21,067,919	A-1+
\$ 2,231,850,000				\$ 2,208,249,108	\$ 2,206,862,239	
Government Agency Securities						
						25.5%
\$ 50,000,000	Fannie-Mae	5.00	1/19/2024	\$ 50,000,000	\$ 49,801,179	A-1+
50,000,000	Fannie-Mae	5.150	2/21/2024	50,000,000	49,805,964	A-1+
100,000,000	Fannie-Mae	5.300	4/24/2024	100,000,000	99,562,102	A-1+
25,000,000	Fannie-Mae	5.000	12/15/2023	25,000,000	24,912,469	A-1+
40,000,000	Fannie-Mae	5.000	7/5/2023	39,977,778	39,989,265	A-1+
50,000,000	Federal Home Loan Bank	5.070	3/6/2024	48,246,625	48,335,130	A-1+
50,000,000	Federal Home Loan Bank	5.220	3/8/2024	48,180,250	48,321,769	A-1+
50,000,000	Federal Home Loan Bank	4.750	7/13/2023	49,920,833	49,932,943	A-1+
100,000,000	Federal Home Loan Bank	4.960	7/25/2023	99,669,333	99,705,184	A-1+
50,000,000	Federal Home Loan Bank	5.200	9/22/2023	49,400,556	49,447,757	A-1+
49,610,000	Federal Home Loan Bank	4.950	11/8/2023	48,723,221	48,730,418	A-1+
50,000,000	Federal Farm Credit Bank	5.115	7/1/2023	50,000,000	50,004,254	A-1+
50,000,000	Federal Farm Credit Bank	5.115	7/1/2023	49,993,057	50,004,254	A-1+
50,000,000	Federal Farm Credit Bank	5.270	7/1/2023	50,000,000	50,055,218	A-1+
50,000,000	Federal Farm Credit Bank	5.240	7/1/2023	50,000,000	50,003,606	A-1+
50,000,000	Federal Farm Credit Bank	5.140	7/1/2023	49,997,733	49,999,828	A-1+
62,000,000	Federal Farm Credit Bank	5.220	7/1/2023	62,000,000	61,963,894	A-1+
50,000,000	Federal Farm Credit Bank	5.230	7/1/2023	49,981,877	49,970,604	A-1+
50,000,000	Federal Farm Credit Bank	5.170	7/1/2023	49,995,285	50,004,862	A-1+
37,500,000	Federal Farm Credit Bank	5.170	7/1/2023	37,492,927	37,503,647	A-1+
50,000,000	Federal Farm Credit Bank	5.245	7/1/2023	50,000,000	49,997,857	A-1+
50,000,000	Federal Farm Credit Bank	5.260	7/1/2023	50,000,000	50,017,746	A-1+
50,000,000	Federal Farm Credit Bank	5.090	7/1/2023	49,999,826	49,998,445	A-1+
50,000,000	Federal Farm Credit Bank	5.145	7/1/2023	50,000,000	49,993,740	A-1+
50,000,000	Federal Farm Credit Bank	5.150	7/1/2023	50,000,000	49,991,675	A-1+
50,000,000	Federal Farm Credit Bank	5.145	7/1/2023	50,000,000	49,997,965	A-1+
50,000,000	Federal Farm Credit Bank	5.120	7/1/2023	50,000,000	49,984,078	A-1+
21,000,000	Federal Farm Credit Bank	5.160	7/1/2023	21,000,000	20,991,483	A-1+
50,000,000	Federal Farm Credit Bank	5.165	7/1/2023	50,000,000	49,997,144	A-1+
21,000,000	Federal Farm Credit Bank	5.160	7/1/2023	21,000,000	20,999,581	A-1+
50,000,000	Federal Farm Credit Bank	5.145	7/1/2023	49,997,243	49,995,512	A-1+
50,000,000	Federal Farm Credit Bank	5.095	7/1/2023	50,000,000	49,997,453	A-1+
50,000,000	Federal Farm Credit Bank	5.270	7/1/2023	50,000,000	50,055,599	A-1+
50,000,000	Federal Farm Credit Bank	5.145	7/1/2023	50,000,000	49,991,619	A-1+
50,000,000	Federal Farm Credit Bank	5.095	7/1/2023	50,000,000	49,997,200	A-1+
35,000,000	Federal Farm Credit Bank	5.240	7/1/2023	35,000,000	35,011,361	A-1+
59,000,000	Federal Farm Credit Bank	5.140	7/1/2023	58,996,279	58,983,494	A-1+

SHORT-TERM INVESTMENT FUND

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

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Government Agency Securities						25.5%
20,000,000	Federal Farm Credit Bank	5.210	7/1/2023	19,991,075	20,007,331	A-1+
50,000,000	Federal Farm Credit Bank	5.210	7/1/2023	50,000,000	50,018,327	A-1+
20,000,000	Federal Farm Credit Bank	5.210	7/1/2023	19,991,075	20,007,331	A-1+
50,000,000	Federal Farm Credit Bank	5.210	7/1/2023	50,000,000	50,021,972	A-1+
50,000,000	Federal Farm Credit Bank	5.210	7/1/2023	49,996,635	50,021,972	A-1+
50,000,000	Federal Farm Credit Bank	5.160	7/1/2023	50,000,000	50,009,093	A-1+
50,000,000	Federal Farm Credit Bank	5.260	7/1/2023	50,000,000	50,018,948	A-1+
50,000,000	Federal Home Loan Bank	5.000	2/21/2024	50,000,000	49,867,909	A-1+
50,000,000	Federal Home Loan Bank	5.000	2/21/2024	50,000,000	49,867,909	A-1+
50,000,000	Federal Home Loan Bank	5.450	3/15/2024	50,000,000	49,828,857	A-1+
50,000,000	Federal Home Loan Bank	5.550	3/28/2024	50,000,000	49,854,248	A-1+
50,000,000	Federal Home Loan Bank	5.550	3/27/2024	50,000,000	49,866,812	A-1+
50,000,000	Federal Home Loan Bank	5.660	3/13/2024	50,000,000	49,885,363	A-1+
250,000,000	Federal Home Loan Bank	5.160	7/1/2023	250,000,000	250,062,220	A-1+
50,000,000	Federal Home Loan Bank	5.300	5/17/2024	50,000,000	49,756,741	A-1+
50,000,000	Federal Home Loan Bank	5.300	5/28/2024	50,000,000	49,762,588	A-1+
50,000,000	Federal Home Loan Bank	5.340	5/24/2024	50,000,000	49,761,669	A-1+
50,000,000	Federal Home Loan Bank	5.350	5/17/2024	50,000,000	49,771,640	A-1+
25,000,000	Federal Home Loan Bank	3.250	7/28/2023	25,000,000	24,957,239	A-1+
250,000,000	Federal Home Loan Bank	5.110	7/1/2023	250,000,000	249,997,400	A-1+
250,000,000	Federal Home Loan Bank	5.110	7/1/2023	250,000,000	249,997,075	A-1+
250,000,000	Federal Home Loan Bank	5.145	7/1/2023	250,000,000	249,998,188	A-1+
50,000,000	Federal Home Loan Bank	5.130	7/1/2023	50,000,000	49,979,346	A-1+
250,000,000	Federal Home Loan Bank	5.180	7/1/2023	250,000,000	250,046,373	A-1+
250,000,000	Federal Home Loan Bank	5.100	7/1/2023	250,000,000	250,032,513	A-1+
125,000,000	Federal Home Loan Bank	5.100	7/1/2023	125,000,000	125,016,256	A-1+
50,000,000	Federal Home Loan Bank	5.000	11/1/2023	49,997,205	49,898,961	A-1+
250,000,000	Federal Home Loan Bank	5.090	7/1/2023	250,000,000	250,037,053	A-1+
125,000,000	Federal Home Loan Bank	5.115	7/1/2023	125,000,000	125,033,234	A-1+
50,000,000	Federal Home Loan Bank	5.150	7/1/2023	50,000,000	50,022,710	A-1+
50,000,000	Freddie-Mac	5.500	6/18/2024	50,000,000	49,794,490	A-1+
\$ 4,865,110,000				\$ 4,859,548,813	\$ 4,857,258,051	
US Treasury Securities						5.0%
\$ 200,000,000	U.S. Treasury	5.06	7/5/2023	\$ 199,887,556	\$ 199,945,402	A-1+
250,000,000	U.S. Treasury	5.020	7/25/2023	249,163,333	249,237,830	A-1+
150,000,000	U.S. Treasury	5.020	7/25/2023	149,498,000	149,542,698	A-1+
150,000,000	U.S. Treasury	5.125	8/22/2023	148,889,583	148,924,827	A-1+
50,000,000	U.S. Treasury	5.310	9/7/2023	49,498,500	49,527,516	A-1+
50,000,000	U.S. Treasury	5.270	9/26/2023	49,363,208	49,393,273	A-1+
50,000,000	U.S. Treasury	5.200	11/24/2023	48,945,556	48,963,700	A-1+
50,000,000	U.S. Treasury	5.310	12/7/2023	48,827,375	48,864,203	A-1+
\$ 950,000,000				\$ 944,073,111	\$ 944,399,449	
Money Market Funds						0.6%
\$ 113,750,407	State Street Treasury Plus MMF	5.02	7/1/2023	\$ 113,750,407	\$ 113,750,407	AAAm
\$ 113,750,407				\$ 113,750,407	\$ 113,750,407	
Repurchase Agreements						24.4%
\$ 950,000,000	Mizuho Repo	5.05	7/3/2023	\$ 950,000,000	\$ 950,000,000	A-1
600,000,000	Royal Bank of Canada NY Repo	5.050	7/3/2023	600,000,000	600,000,000	A-1+
1,100,000,000	Bank of America Repo	5.070	7/3/2023	1,100,000,000	1,100,000,000	A-1
2,000,000,000	Bank of Nova Scotia NY Repo	5.050	7/3/2023	2,000,000,000	2,000,000,000	A-1
\$ 4,650,000,000				\$ 4,650,000,000	\$ 4,650,000,000	
19,084,516,595				19,049,427,627	19,044,943,469	

SHORT-TERM INVESTMENT FUND

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

Fund Summary Statistics and Notes

Amortized Cost	19,049,427,627
Fair market value	19,044,943,469
Shares Outstanding	18,969,088,765
Fund Net Asset Value (4)	1.0042
Effective 7-Day Net Yield (5)	5.15%
Effective 7-Day Gross Yield	5.26%
WAM(R) (6)	41 Days
WAM(F) (7)	98 Days
Ratio of Fair Market Value to Amortized Cost	0.99976
Government and Government Backed Securities (percent of total)	57.97%
Liquidity (same day availability)	33.66%

(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 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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STIF Investment Management	Principal Investment Officer Michael M. Terry, CFA Investment Officer Paul A. Coudert Securities Analyst Marc R. Gagnon Fund Accountant Jan Hong Investment Technician Danielle D. Thompson
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