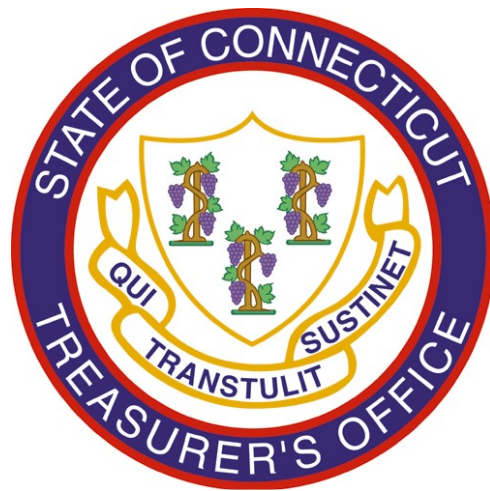


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING SEPTEMBER 30, 2020

**SHAWN T. WOODEN
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

When approaching the intersection of COVID-19 and markets, I am reminded of a quote by Marie Curie - "Nothing in life is to be feared; it is only to be understood. Now is the time to understand more, so that we may fear less." As with the pandemic, the financial markets need to be understood in order to reduce fear—specifically, the fear of future uncertainty and the paralysis that often comes with it. Within the Office of the State Treasurer, we have been looking across markets and digging deep within their structures in order to best understand not only what is currently driving them, but what will be driving them and in what direction. It is with this added perspective that we may best position the Connecticut Short-Term Investment Fund ("STIF" or the "Fund") portfolio to accomplish its mission of safety, liquidity, and yield. To this end, I am pleased to report that our continued effort of understanding the market has allowed the STIF to meet the liquidity needs of its investors while outperforming its various benchmarks.

For the quarter and trailing 12 months ending September 30, 2020, the STIF outperformed similar money funds, earning an average annualized yield of 0.13 and 1.00 percent, respectively, which was 0.04 percent and 0.14 percent higher than our iMoneyNet benchmark*. This performance resulted in an additional \$1.1 and \$12.2 million, respectively, in 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 \$8.9 million during the past 12 months. The Fund's reserves currently stand at \$80.1 million.

During the quarter, the Fund continued to maintain significant liquidity in order to accommodate the potential cash flow requirements of the State, its agencies, authorities, and municipal investors. The Fund did, however, begin to extend its weighted average maturity ("WAM") with increases in US Treasury Bill holdings, balancing the need for liquidity with the desire to safely add yield to the portfolio. The WAM increased from 16 days at the end of June 2020 to 31 days at the end of September 2020 and currently stands at 33 days. The Fund currently has over \$3.3 billion in liquidity and 51 percent of its holdings are invested in securities issued, insured or guaranteed by the U.S. government, federal agencies, or in repurchase agreements backed by such securities.

The interest rate paid on the fund continues to reflect the return to the "zero interest rate policy" of the Federal Reserve Bank, which is currently expected to last for multiple years. While we understand the need for income by our investors, the fund's focus has been, and will continue to be, on the safety and stability of the fund. In a weaker or uncertain economic environment, it would not be prudent for the fund to "reach for yield" by investing in weaker credits or illiquid securities.

The Fund continues to balance its investors' need for liquidity and the desire for income. As we understand more about the impact of the pandemic on our investors' cash flows and on the market, we will take prudent and measured steps in order to continue to provide the safety, liquidity, and yield you have come to expect from the Fund.

Sincerely,



Shawn T. Wooden
Treasurer, State of Connecticut

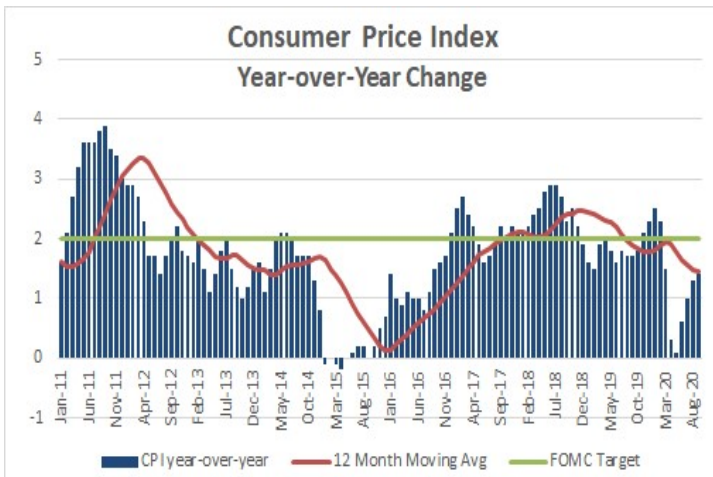
December 1, 2020

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of October 21, 2020. The U.S. economy has begun to climb out of the economic hole caused by the COVID-19 pandemic. In late October, the widely anticipated GDP “snap back” occurred, with GDP posting an increase of 33.1 percent, the largest increase on record. Despite this, the current level of GDP is 3.5% below pre-pandemic levels, so after the significant swings we have seen in the second and third calendar quarters, it is still a large recessionary pullback. After hitting a high of 14.7 percent in April, the unemployment rate declined to 7.9 percent in September—better, but still over four percentage points higher than the 3.5 percent seen at the end of February 2020. After losing 22 million jobs during the early stage of the pandemic, roughly 50 percent of those jobs have been recovered, still leaving nearly 11 million people unemployed. Core Personal Consumption Expenditure deflator (a measure of inflation at the consumer level) is now back to pre-COVID levels

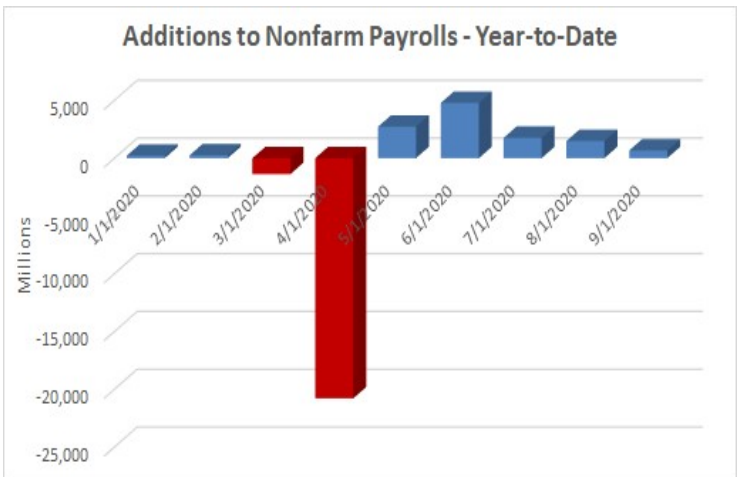
ECONOMIC SNAPSHOT								
	Recent Results	Future Expectations*						
Growth	The U.S. economy gained at an annual rate of 33.1 percent during the quarter ended 9/30/20 versus losing 31.4 percent in the fourth quarter of FY 2020.	Economists expect that for all of CY 2020, the economy will decline at an average rate of 4.0 percent.						
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <table border="0"> <tr> <td>Core PCE</td> <td>1.5 percent (Sep)</td> </tr> <tr> <td>Core CPI</td> <td>1.7 percent (Sep)</td> </tr> <tr> <td>Core PPI</td> <td>1.2 percent (Sep)</td> </tr> </table>	Core PCE	1.5 percent (Sep)	Core CPI	1.7 percent (Sep)	Core PPI	1.2 percent (Sep)	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 1.4 percent for CY 2020. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 1.02 percent for CY 2020.
Core PCE	1.5 percent (Sep)							
Core CPI	1.7 percent (Sep)							
Core PPI	1.2 percent (Sep)							
Employment	September 2020 non-farm payrolls added more than 650,000 jobs while the unemployment rate declined to 7.9 percent.	Economists expect the unemployment rate to average 8.3 percent during CY 2020.						

* Bloomberg monthly survey of U.S. economic forecast as of August 2020.



Source: Bloomberg

Inflation, as measured by the Consumer Price Index year-over-year change, has begun to recover from the dramatic drop-off witnessed earlier this year as a result of COVID-19 and its impact on the global economy. Since hitting a low of 0.10 percent in May, inflation has increased to approximately 1.3 percent. While it has increased, it is still below the FOMC target of two percent and is expected to be for an extended period of time, leading to a prolonged period of low rates.

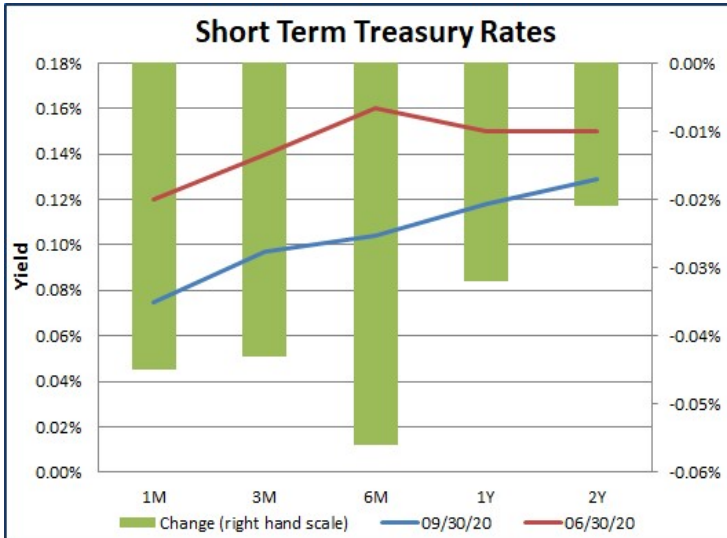


Source: Bloomberg

While nonfarm payrolls have begun to increase, from the record 20 million jobs lost in March, as of September 30, only 50 percent of the jobs have been brought back. September's increase of 661,000 was large, but less than half that of August (1.5 million).

MARKET REVIEW AND OUTLOOK

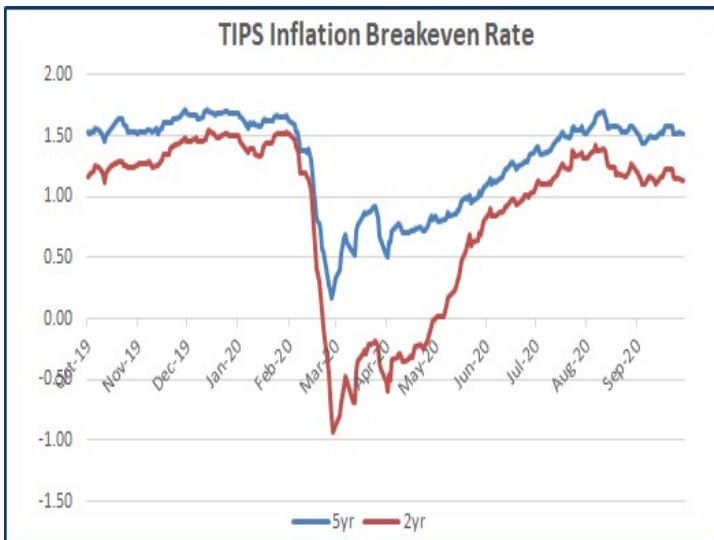
During the first quarter of Fiscal Year 2021, the yield curve between three months and ten years steepened by seven basis points as three month yields dropped and ten year yields increased. The “2a7” curve, or the money market segment of the yield curve, slightly steepened, albeit at lower rates than the prior quarter end. The additional four basis points received to move from one month to one year makes the yield/liquidity trade-off difficult, especially in the current climate of market and fiscal uncertainty. We expect that rates will be anchored near zero for the foreseeable future.



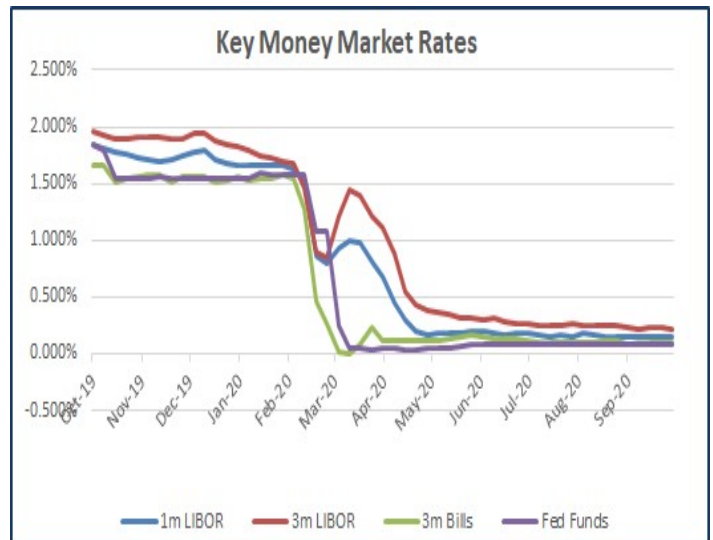
Source: Bloomberg

Tenor	09/30/20	06/30/20	Change
1M	0.075%	0.120%	-0.045%
3M	0.097%	0.140%	-0.043%
6M	0.104%	0.160%	-0.056%
1Y	0.118%	0.150%	-0.032%
2Y	0.129%	0.150%	-0.021%
3Y	0.158%	0.170%	-0.012%
5Y	0.278%	0.290%	-0.012%
7Y	0.472%	0.490%	-0.018%
10Y	0.685%	0.660%	0.025%
30Y	1.457%	1.410%	0.047%

Source: Bloomberg



Source: Bloomberg—as of 10/19/20.



Source: Bloomberg—as of 10/19/20.

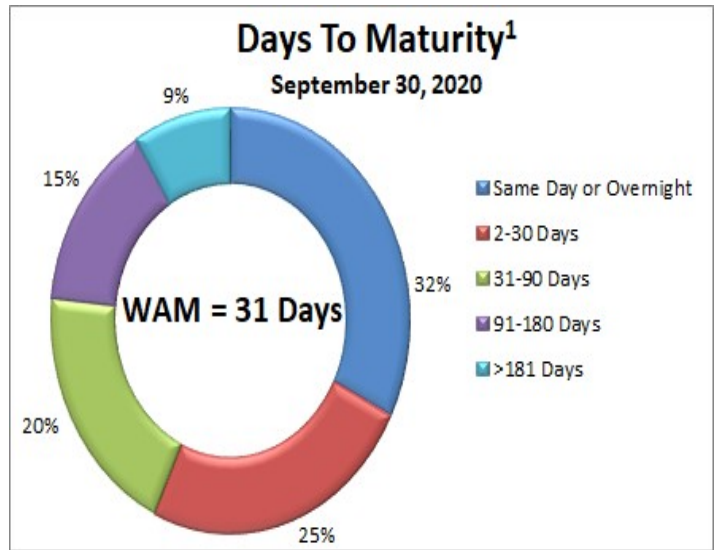
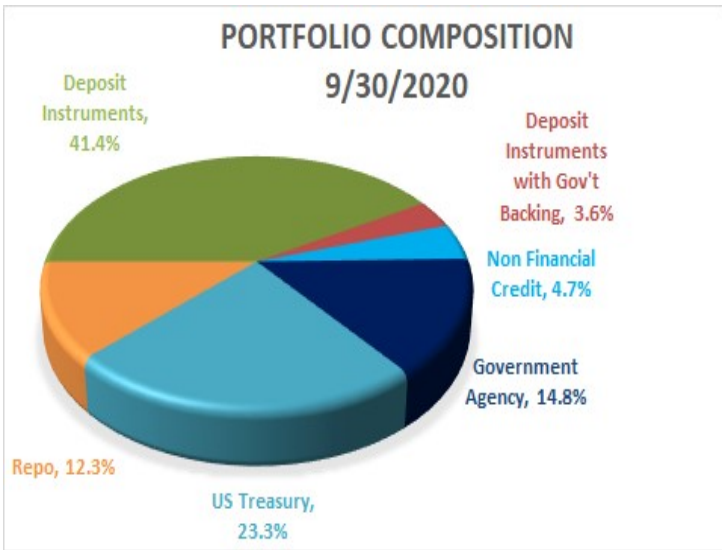
Inflation, as measured by the breakeven inflation rate on Treasury Inflation Protected Securities, is expected to average slightly over one percent over the next two years and close to 1.5 percent over the next five years. Breakeven inflation rates have remained subdued since the last round of fiscal stimulus ended. The breakeven inflation rate is the difference between real yields and nominal yields.

Money market rates have continued to remain near zero since the beginning of the pandemic. With no signs of funding stress in the market, the only differentiating factor—and a small one at that—is tenor.

SHORT-TERM INVESTMENT FUND

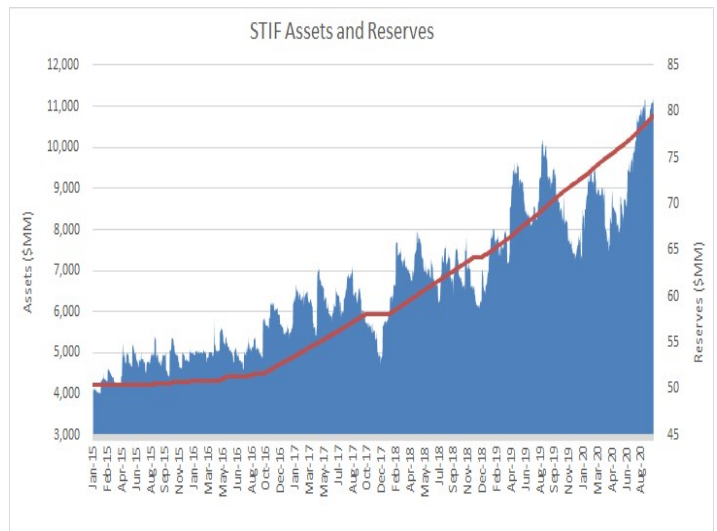
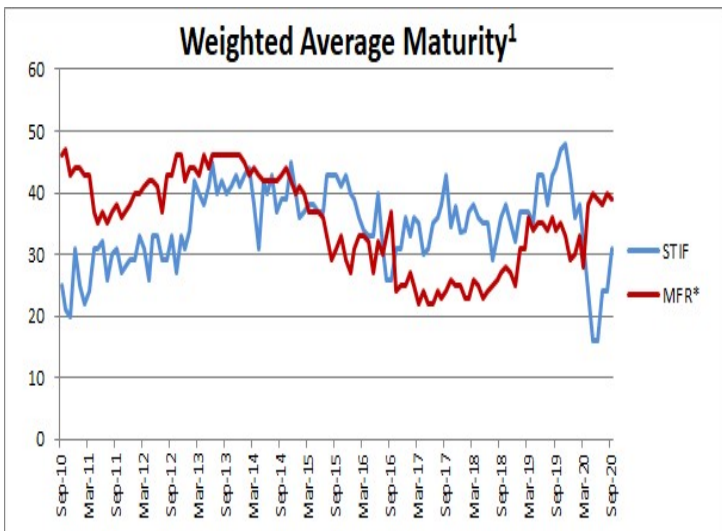
PORTFOLIO CHARACTERISTICS AT SEPTEMBER 30, 2020

Deposit instruments (including those backed by FHLB letters of credit) continued to represent the Fund’s largest exposure at 41 percent, followed by U.S. Treasury securities at 23 percent. The Fund has been increasing its position in U.S. Treasury securities due to their liquidity and availability across tenors. 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.



The Fund increased its WAM by 15 days during the quarter as a clearer near-term picture of cash flow requirements was developed. The Fund is, however, still managing a shorter WAM than it historically has. We expect the WAM will remain relatively stable near 30 days in the near-term.

The Fund was in a reserve contributing position every day during the quarter (\$2.6 million contributed) and reserves stood at approximately \$79.5 million as of September 30, 2020. Over the last 12 months, \$8.9 million has been contributed to reserves.



* 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.

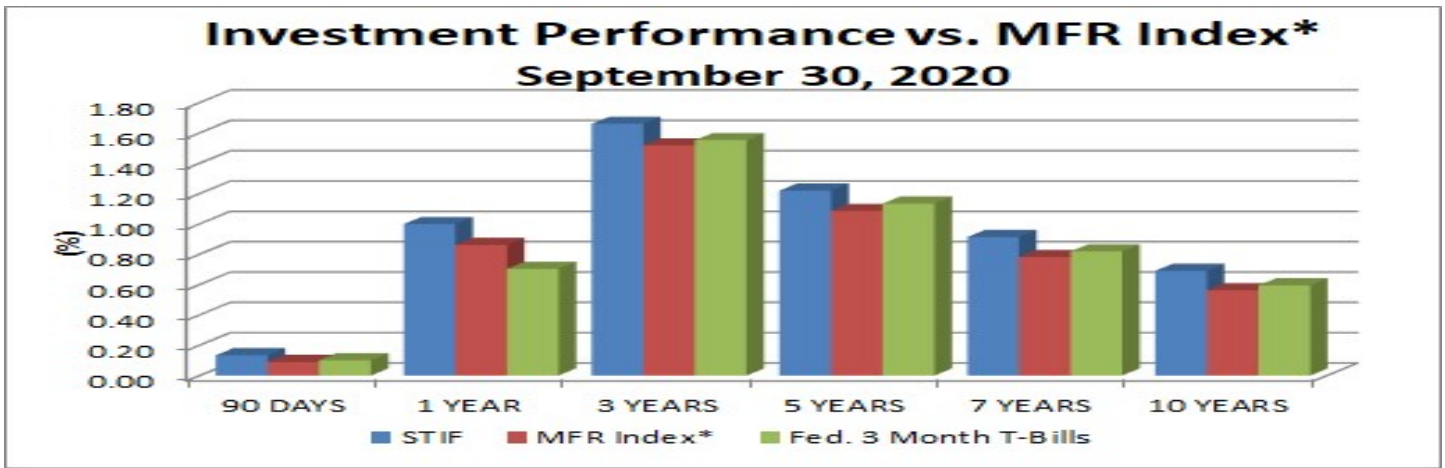
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED SEPTEMBER 30, 2020

ANNUALIZED YIELDS (UNAUDITED)

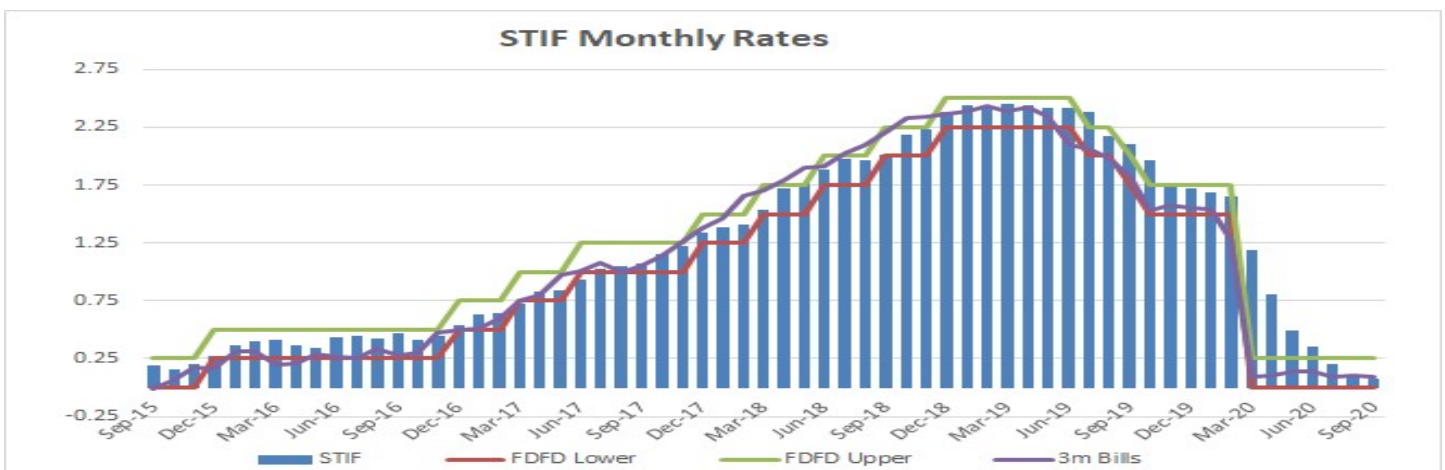
The STIF outperformed the MFR Index* by 4 basis points for the three months ending September 30, 2020 and three-month U.S. Treasury Bills by 3 basis points.

Over the last year, the Fund had a 14 basis point advantage versus the MFR Index and a 30 basis point advantage to the three-month U.S. Treasury Bill. The Fund tends to outperform versus U.S. Treasury Bills in a declining rate environment as U.S. Treasury Bills reprice quicker than the Fund, which reprices over the course of its WAM.



Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.13	1.00	1.66	1.22	0.91	0.69
MFR Index*	0.09	0.86	1.52	1.09	0.78	0.56
Fed. 3 Month T-Bills	0.10	0.70	1.55	1.13	0.82	0.60

The STIF's monthly rate decreased 26 basis points from the end of Fiscal Year 2020 as maturing investments and new cash inflows were invested at lower rates. Due to the increase in the size of the Fund, the rate on the Fund is reduced by the amount of the reserve transfer, or 10 basis points.



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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2020 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND LIST OF INVESTMENTS AS OF SEPTEMBER 30, 2020 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments						41.4%
\$ 50,000,000	ANZ Bank	0.28%	10/1/2020	\$ 50,000,000	\$ 50,000,000	A-1+
100,000,000	ANZ Bank	0.12%	10/1/2020	100,000,000	100,000,000	A-1+
50,000,000	ANZ Bank	0.30%	10/5/2020	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.30%	10/13/2020	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.25%	11/30/2020	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.23%	12/1/2020	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.22%	12/21/2020	50,000,000	50,000,000	A-1+
25,000,000	ANZ Bank	0.25%	1/21/2021	25,000,000	25,000,000	A-1+
50,000,000	ANZ Bank	0.34%	1/22/2021	50,000,000	50,000,000	A-1+
25,000,000	ANZ Bank	0.25%	2/22/2021	25,000,000	25,000,000	A-1+
150,000,000	COOPERATIEVE RABOBANK UA	0.09%	10/1/2020	150,000,000	150,000,000	A-1
90,000,000	COOPERATIEVE RABOBANK UA	0.08%	10/6/2020	89,999,000	89,998,200	A-1
30,000,000	COOPERATIEVE RABOBANK UA	0.22%	11/16/2020	30,000,000	30,004,200	A-1
30,000,000	COOPERATIEVE RABOBANK UA	0.23%	12/16/2020	30,000,000	30,005,100	A-1
50,000,000	COOPERATIEVE RABOBANK UA	0.21%	1/29/2021	49,965,000	49,971,500	A-1
50,000,000	COOPERATIEVE RABOBANK UA	0.17%	2/11/2021	50,000,000	49,999,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA	0.18%	3/11/2021	50,000,000	49,998,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA	0.20%	3/22/2021	50,000,000	50,001,000	A-1
100,000,000	DEXIA CREDIT LOCAL	0.14%	10/16/2020	99,994,167	99,996,000	A-1+
54,931,000	DEXIA CREDIT LOCAL	0.15%	10/16/2020	54,927,681	54,928,803	A-1+
50,000,000	DEXIA CREDIT LOCAL	0.21%	3/22/2021	49,949,833	49,966,500	A-1+
50,000,000	DEXIA CREDIT LOCAL	0.22%	3/25/2021	49,946,528	49,966,000	A-1+
50,000,000	DNB NOR BANK ASA NY	0.20%	10/9/2020	50,000,000	50,001,000	A-1+
50,000,000	DNB NOR BANK ASA NY	0.21%	11/9/2020	50,000,000	50,005,500	A-1+
50,000,000	DNB NOR BANK ASA NY	0.23%	12/7/2020	50,000,000	50,010,000	A-1+
100,000,000	DZ BANK	0.07%	10/1/2020	100,000,000	100,000,000	A-1+
50,000,000	DZ BANK	0.22%	10/13/2020	50,000,000	50,000,000	A-1+
50,000,000	DZ BANK	0.22%	10/22/2020	50,000,000	50,000,000	A-1+
50,000,000	DZ BANK	0.23%	11/5/2020	50,000,000	50,000,000	A-1+
50,000,000	DZ BANK	0.22%	11/23/2020	50,000,000	50,000,000	A-1+
25,000,000	DZ BANK	0.17%	12/14/2020	25,000,000	25,000,000	A-1+
25,000,000	DZ BANK	0.18%	1/8/2021	25,000,000	25,000,000	A-1+
100,000,000	DZ BANK	0.19%	1/21/2021	100,000,000	100,000,000	A-1+
50,000,000	DZ BANK	0.19%	2/26/2021	50,000,000	50,000,000	A-1+
50,000,000	MUFG BANK LTD/NY	0.24%	10/28/2020	50,000,000	50,006,500	A-1
50,000,000	MUFG BANK LTD/NY	0.22%	11/10/2020	50,000,000	50,007,000	A-1
50,000,000	MUFG BANK LTD/NY	0.28%	1/28/2021	50,000,000	50,016,500	A-1
300,000,000	NATIONAL BANK OF CANADA (2)	0.38%	10/8/2021	300,000,000	300,000,000	A-1
150,000,000	NORDEA BANK ABP NEW YORK	0.09%	10/1/2020	150,000,000	150,000,000	A-1+
94,374,000	NORDEA BANK ABP NEW YORK	0.06%	10/1/2020	94,374,000	94,374,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.27%	10/8/2020	50,000,000	50,000,000	A-1+
35,000,000	NORDEA BANK ABP NEW YORK	0.24%	12/14/2020	35,000,000	35,007,700	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	0.18%	2/26/2021	25,000,000	25,002,000	A-1+
40,000,000	NORDEA BANK ABP NEW YORK	0.19%	3/15/2021	40,000,000	40,005,600	A-1+
100,000,000	NRW.BANK	0.09%	10/5/2020	99,999,056	99,999,000	A-1+
150,000,000	NRW.BANK	0.13%	11/9/2020	149,978,875	149,980,500	A-1+
48,900,000	NRW.BANK	0.13%	11/13/2020	48,892,407	48,892,665	A-1+
75,000,000	NRW.BANK	0.18%	11/24/2020	74,979,750	74,984,250	A-1+
75,000,000	NRW.BANK	0.18%	12/2/2020	74,976,750	74,980,500	A-1+
17,800,000	ROYAL BANK OF CANADA NY	0.28%	10/30/2020	17,829,165	17,829,439	A-1+
25,000,000	ROYAL BANK OF CANADA NY	0.75%	10/20/2020	25,000,000	25,009,000	A-1+
25,000,000	ROYAL BANK OF CANADA NY	0.25%	12/9/2020	25,046,868	25,055,500	A-1+
20,000,000	ROYAL BANK OF CANADA NY	0.20%	3/24/2021	20,000,000	20,000,200	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.19%	3/8/2021	50,000,000	50,000,000	A-1+
325,000,000	SCOTIA BANK (2)	0.35%	10/8/2021	325,000,000	325,000,000	A-1
100,000,000	SVENSKA HANDELSBANKEN NY	0.05%	10/1/2020	100,000,000	100,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.26%	12/15/2020	50,000,000	50,013,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.24%	1/6/2021	50,000,000	50,011,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.23%	1/27/2021	50,000,000	50,008,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.19%	2/3/2021	50,000,000	50,001,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.19%	2/16/2021	50,000,000	50,002,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.18%	3/1/2021	50,000,000	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.20%	3/10/2021	50,000,000	50,003,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.20%	3/22/2021	50,000,000	50,003,000	A-1+
50,000,000	TORONTO DOMINION BANK	0.22%	10/8/2020	50,000,000	50,005,500	A-1+
50,000,000	TORONTO DOMINION BANK	0.12%	10/30/2020	49,995,167	49,995,000	A-1+
300,000,000	TORONTO DOMINION BANK(2)	0.40%	7/1/2020	300,000,000	300,000,000	A-1+
4,561,005,000				4,560,854,246	4,561,044,657	
Bank Deposit Instruments with Government Backing						4.1%
50,000,000	BERKSHIRE BANK (2,3)	0.30%	7/1/2020	50,000,000	50,000,000	N/A
200,000,000	CITIZENS BANK (2,3)	0.18%	7/1/2020	200,000,000	200,000,000	A-2
50,000,000	FICA C/D (2,3)	0.10%	7/1/2020	50,000,000	50,000,000	N/A
150,000,000	SANTANDER BANK (2,3)	0.15%	7/1/2020	150,000,000	150,000,000	A-2
450,000,000				450,000,000	450,000,000	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2020 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AS OF SEPTEMBER 30, 2020 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Commercial Paper and Corporate Notes						4.7%
39,000,000	APPLE INC	0.08%	10/19/2020	38,998,440	38,998,440	A-1+
35,000,000	EXXON MOBIL CORP	0.19%	3/24/2021	34,967,858	34,969,550	A-1+
25,000,000	EXXON MOBIL CORP	0.21%	2/3/2021	24,982,205	24,987,000	A-1+
25,000,000	EXXON MOBIL CORP	0.23%	4/1/2021	24,970,931	24,977,000	A-1+
25,000,000	EXXON MOBIL CORP	0.19%	4/12/2021	24,974,535	24,975,000	A-1+
25,000,000	EXXON MOBIL CORP	0.23%	10/6/2020	24,999,201	24,999,750	A-1+
50,000,000	EXXON MOBIL CORP	0.23%	3/23/2021	49,944,736	49,956,500	A-1+
50,000,000	EXXON MOBIL CORP	0.20%	3/23/2021	49,951,944	49,956,500	A-1+
50,000,000	EXXON MOBIL CORP	0.20%	3/26/2021	49,952,333	49,956,000	A-1+
25,000,000	EXXON MOBIL CORP	0.20%	4/30/2021	24,970,694	24,972,000	A-1+
39,150,000	EXXON MOBIL CORP	0.09%	10/1/2020	39,150,000	39,150,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.10%	11/6/2020	49,995,000	49,995,500	A-1+
75,000,000	NATL SEC CLEARING CORP	0.10%	11/6/2020	74,992,500	74,993,250	A-1+
513,150,000				512,850,378	512,886,490	
Government Securities						37.6%
25,000,000	FANNIE MAE	0.18%	1/1/2020	25,000,000	25,015,317	AA+
40,000,000	FED FARM CRD DISCOUNT NT	0.08%	11/3/2020	39,997,067	39,997,433	AA+
13,000,000	FED FARM CRD DISCOUNT NT	0.20%	5/25/2021	12,982,956	12,990,626	AA+
125,000,000	FED HOME LN DISCOUNT NT	0.07%	11/10/2020	124,990,278	124,990,278	AA+
50,000,000	FED HOME LN DISCOUNT NT	0.11%	12/2/2020	49,990,528	49,992,250	AA+
100,000,000	FED HOME LN DISCOUNT NT	0.10%	12/4/2020	99,982,222	99,984,000	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.18%	1/1/2020	50,000,000	49,975,248	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/1/2020	49,995,726	50,024,687	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.45%	1/1/2020	25,085,491	25,083,548	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/1/2020	25,000,000	25,042,234	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.29%	1/1/2020	25,000,000	25,036,434	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/1/2020	25,000,000	25,009,297	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/1/2020	25,000,000	25,039,504	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/1/2020	25,000,000	25,039,574	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.18%	1/1/2020	25,000,000	25,008,106	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.29%	1/1/2020	25,000,000	25,044,230	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.26%	1/1/2020	24,999,256	25,007,520	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/1/2020	24,999,211	25,020,770	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.25%	1/1/2020	24,998,811	25,015,318	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.18%	1/1/2020	24,998,621	24,994,459	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	1/1/2020	24,998,164	25,006,262	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	1/1/2020	24,998,161	25,006,262	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/1/2020	24,997,868	25,039,574	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/1/2020	24,995,824	25,039,504	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	1/1/2020	24,983,347	25,006,262	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/1/2020	24,982,025	25,009,297	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/1/2020	24,978,423	25,012,344	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.15%	1/1/2020	20,000,000	19,993,105	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.25%	1/1/2020	20,000,000	20,009,184	AA+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2020 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND LIST OF INVESTMENTS AS OF SEPTEMBER 30, 2020 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Government Securities						37.6%
20,000,000	FEDERAL FARM CREDIT BANK	0.15%	1/1/2020	20,000,000	20,004,758	AA+
15,000,000	FEDERAL FARM CREDIT BANK	0.26%	1/1/2020	15,000,000	15,030,364	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.24%	1/1/2020	10,001,328	10,007,325	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.17%	1/1/2020	10,000,000	10,004,060	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.14%	1/1/2020	10,000,000	10,002,076	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.24%	1/1/2020	9,999,504	10,004,976	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/1/2020	9,972,372	10,003,719	AA+
8,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/1/2020	8,000,000	8,007,169	AA+
7,500,000	FEDERAL FARM CREDIT BANK	0.18%	1/1/2020	7,499,835	7,500,692	AA+
5,600,000	FEDERAL FARM CREDIT BANK	0.29%	1/1/2020	5,603,564	5,605,381	AA+
9,475,000	FEDERAL FARM CREDIT BANK	0.19%	10/13/2020	9,474,460	9,477,539	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.14%	10/19/2020	24,999,932	24,999,087	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.15%	10/28/2020	9,996,768	10,001,156	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	6/23/2021	24,995,880	25,004,277	AA+
50,000,000	FEDERAL HOME LOAN BANK	0.17%	1/1/2020	50,000,000	50,009,547	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.20%	1/1/2020	25,000,000	25,001,223	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.11%	1/1/2020	25,000,000	25,001,620	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.14%	1/1/2020	25,000,000	25,004,235	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.16%	1/1/2020	25,000,000	25,004,728	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.16%	1/1/2020	25,000,000	25,000,175	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.16%	1/1/2020	25,000,000	25,000,175	AA+
22,000,000	FEDERAL HOME LOAN BANK	0.19%	1/1/2020	22,000,000	22,017,811	AA+
20,000,000	FEDERAL HOME LOAN BANK	0.12%	1/1/2020	20,000,000	20,001,893	AA+
14,000,000	FEDERAL HOME LOAN BANK	0.19%	1/1/2020	14,000,000	14,000,239	AA+
13,000,000	FEDERAL HOME LOAN BANK	0.15%	1/1/2020	13,000,000	13,003,629	AA+
6,100,000	FEDERAL HOME LOAN BANK	0.14%	1/1/2020	6,098,266	6,101,033	AA+
5,000,000	FEDERAL HOME LOAN BANK	0.15%	1/1/2020	5,000,000	5,001,396	AA+
10,000,000	FEDERAL HOME LOAN BANK	1.82%	10/1/2020	10,000,000	10,000,000	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.15%	10/26/2020	25,000,000	25,001,125	AA+
50,000,000	FEDERAL HOME LOAN BANK	0.12%	10/28/2020	49,999,903	49,999,916	AA+
8,500,000	FEDERAL HOME LOAN BANK	1.65%	10/28/2020	8,499,843	8,509,446	AA+
5,000,000	FEDERAL HOME LOAN BANK	1.65%	10/28/2020	4,999,926	5,005,557	AA+
2,000,000	FEDERAL HOME LOAN BANK	1.63%	12/11/2020	2,000,940	2,006,861	AA+
15,000,000	FEDERAL HOME LOAN BANK	1.56%	2/3/2021	14,997,151	15,071,621	AA+
17,000,000	FEDERAL HOME LOAN BANK	0.12%	2/17/2021	17,000,153	16,996,264	AA+
15,000,000	FREDDIE MAC	0.22%	1/1/2020	15,000,000	15,018,102	AA+
5,900,000	FREDDIE MAC	1.66%	11/17/2020	5,901,625	5,913,491	AA+
50,000,000	TREASURY BILL	0.06%	10/1/2020	50,000,000	50,000,000	A-1+
200,000,000	TREASURY BILL	0.05%	10/6/2020	199,998,542	199,998,160	A-1+
200,000,000	TREASURY BILL	0.06%	10/6/2020	199,998,333	199,998,160	A-1+
100,000,000	TREASURY BILL	0.09%	10/6/2020	99,998,750	99,999,080	A-1+
100,000,000	TREASURY BILL	0.07%	10/13/2020	99,997,667	99,997,458	A-1+
100,000,000	TREASURY BILL	0.10%	10/13/2020	99,996,833	99,997,458	A-1+
200,000,000	TREASURY BILL	0.07%	10/15/2020	199,994,944	199,993,972	A-1+
100,000,000	TREASURY BILL	0.14%	10/20/2020	99,992,611	99,996,042	A-1+
200,000,000	TREASURY BILL	0.07%	10/22/2020	199,991,833	199,990,374	A-1+
100,000,000	TREASURY BILL	0.10%	10/22/2020	99,994,167	99,995,187	A-1+
250,000,000	TREASURY BILL	0.09%	10/27/2020	249,984,653	249,986,008	A-1
100,000,000	TREASURY BILL	0.09%	10/27/2020	99,993,428	99,994,403	A-1
50,000,000	TREASURY BILL	0.09%	10/27/2020	49,996,660	49,997,202	A-1
100,000,000	TREASURY BILL	0.08%	11/5/2020	99,992,222	99,991,493	A-1+
200,000,000	TREASURY BILL	0.11%	11/10/2020	199,976,667	199,982,778	A-1+
25,000,000	TREASURY BILL	0.18%	11/10/2020	24,995,000	24,997,847	A-1+
50,000,000	TREASURY BILL	0.10%	11/19/2020	49,993,194	49,993,875	A-1+
100,000,000	TREASURY BILL	0.10%	12/3/2020	99,982,500	99,983,375	A-1+
150,000,000	TREASURY BILL	0.11%	12/17/2020	149,966,313	149,970,323	A-1+
100,000,000	TREASURY BILL	0.10%	12/24/2020	99,976,667	99,976,667	A-1+
50,000,000	TREASURY BILL	0.11%	2/18/2021	49,978,611	49,980,556	A-1+
20,000,000	US TREASURY FRN	0.32%	1/1/2020	19,997,886	20,036,621	A-1+
25,000,000	US TREASURY N/B	1.67%	12/31/2020	25,043,189	25,139,320	A-1+
4,147,075,000				4,146,836,096	4,147,751,642	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2020 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND LIST OF INVESTMENTS AS OF SEPTEMBER 30, 2020 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Repurchase Agreements						12.3%
455,510,000	BANK OF AMERICA SECURITIES REPO	0.06%	10/1/2020	455,510,000	455,510,000	A-1
900,000,000	RBC SECURITIES REPO	0.07%	10/1/2020	900,000,000	900,000,000	A-1+
<u>1,355,510,000</u>				<u>1,355,510,000</u>	<u>1,355,510,000</u>	
\$ 11,026,740,000				\$ 11,026,050,720	\$ 11,027,192,790	

Fund Summary Statistics and Notes

Amortized Cost	\$11,026,050,720
Fair market value	\$11,027,192,790
Shares Outstanding	\$10,948,520,615
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	0.09%
Effective 7-Day Gross Yield	0.20%
WAM(R) (6)	31 Days
WAM(F) (7)	70 Days
Ratio of Fair Market Value to Amortized Cost	1.0001

(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.

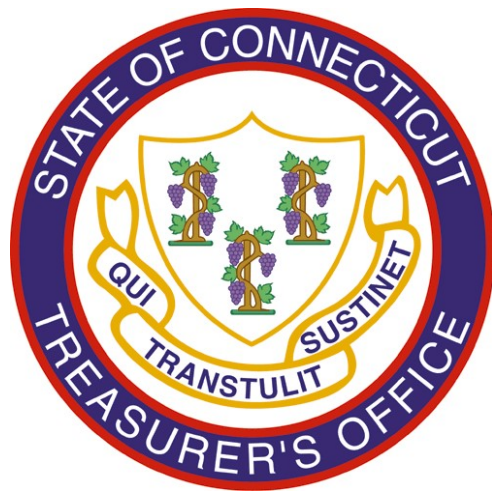
(3) Santander Bank, Berkshire Bank, and Citizens Bank N.A. deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Pittsburgh and Boston guaranteeing principal amount.

(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**

Treasurer, State of Connecticut

Shawn T. Wooden
(860) 702-3000

Chief Investment Officer

Laurie Martin, CPA
(860) 702-3000

Senior Principal Investment Officer

Steven R. Meier, CFA, FRM, CFP
(860) 702-3000

STIF Investment Management

Principal Investment Officer
Michael M. Terry, CFA

Investment Officer
Paul A. Coudert

Securities Analyst
Marc R. Gagnon

Securities Analyst
Peter Kennedy

Investment Technician
Danielle D. Thompson

STIF Investor Services

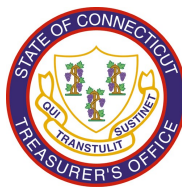
Phone: (860) 702-3118
Fax: (860) 702-3048
E-mail: STIFadministration@ct.gov

Investment Transactions

1-800-754-8430

STIF Express Online Account Access

<http://portal.ct.gov/ott>



Office of the Treasurer
Short-Term Investment Fund
165 Capitol Avenue
2nd Floor
Hartford, Connecticut 06106-1773