



# SHORT-TERM INVESTMENT FUND

## QUARTERLY REPORT



Quarter Ending  
June 30, 2025

 **Erick Russell**   
CONNECTICUT STATE TREASURER



## MESSAGE FROM **TREASURER ERICK RUSSELL**

**August 28, 2025**

**Dear Investor:**

I am pleased to report that the Short-Term Investment Fund (STIF or the Fund) outperformed similar funds for both the quarter and the 12-month period ending June 30, 2025. For the quarter, STIF returned an average annualized yield of 4.39%, outperforming the iMoneyNet benchmark\* by 0.16% and generating an additional \$7.5 million in interest earnings for Connecticut state and local governments. For the fiscal year, STIF yielded 4.86%, exceeding its benchmark by 0.20% and generating an additional \$37 million.

The U.S. economy, as measured by the annualized quarter-over-quarter gross domestic product (GDP), increased by 3.0 percent, driven by decreased imports and resilient consumers. The period was clouded by downside risks, including trade policy uncertainty, widening fiscal imbalances, and signs of softening demand. Market participants will need to be responsive to an ever-changing tariff outlook in the quarter ahead. Nonfarm payrolls slowed considerably throughout the second quarter as large downward revisions to the May and June data resulted in an average monthly gain of only 64,000 jobs.

At the end of the second quarter of 2025, the Federal Open Market Committee (FOMC) maintained the federal funds rate at a target of 4.25% to 4.5%. The FOMC has been on hold since a series of rate cuts in late 2024. Market participants expect two to three rate cuts in the back half of the year as potential inflationary pressures from tariffs contrast with a softening labor market.

In this period of uncertainty, the STIF team remains committed to providing our investors with a competitive rate of return while maintaining a focus on liquidity and risk management. The Fund continues to play a critical role in public finance in times of volatility, supporting the essential work of state and local governments and the communities they serve. I have full confidence in our investment strategy and in the expertise of our team as they navigate these market fluctuations. We anticipate that the fund will continue to deliver positive results for investors.

As always, if you have any questions or need assistance, our investment team is readily available to support you.

**Sincerely,**

**Erick Russell**  
**Treasurer, State of Connecticut**

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

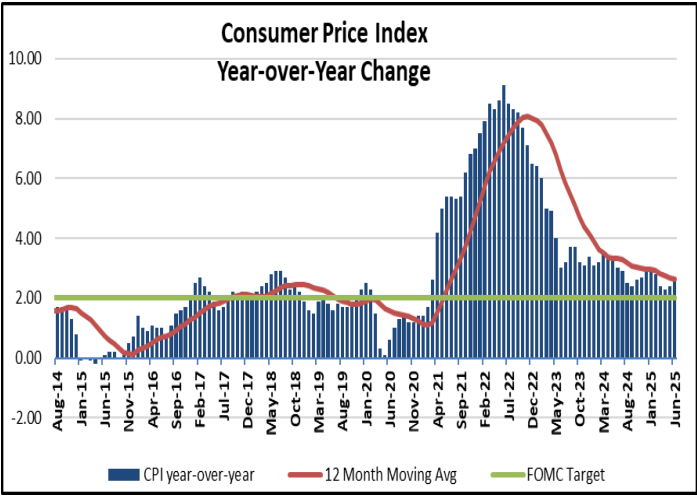


# ECONOMIC REVIEW & OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of June 30, 2025. The economy expanded, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by 3.0 percent in the second calendar quarter. Expectations are that the U.S. economy will grow by 1.5 percent during calendar year 2025, modestly slower than the 2.5 percent average growth in 2024. Inflation continued to be higher than the Federal Reserve’s target rate of 2 percent. Consumer inflation, as measured by the core CPI (CPI excluding food and energy) increased to 2.9 percent in June. The United States added 191,000 jobs during the quarter while jobless claims averaged 234,000 a month during the period, up slightly from the monthly average of 221,000 in the first quarter of 2025.

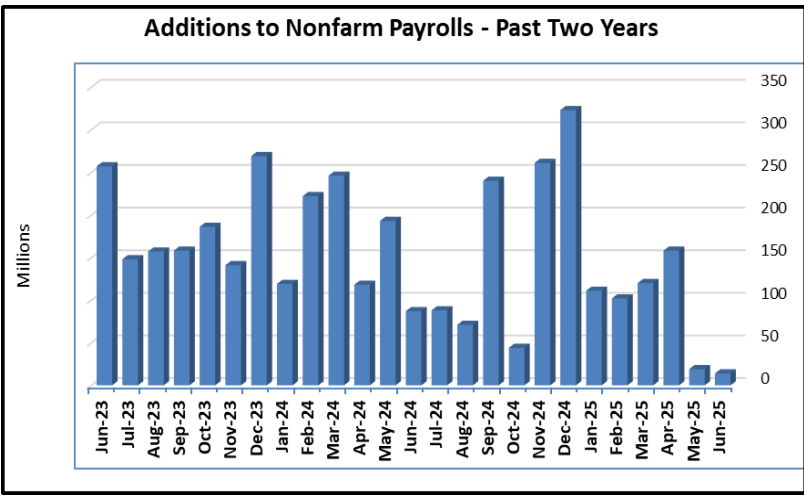
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
<b>Growth</b>	The U.S. economy expanded at an annual rate of 3.0 percent during the quarter ended 6/30/2025 versus declining –0.5 percent in the prior quarter.	Economists expect that for all of CY 2025, the economy will increase at an average rate of 1.5 percent.
<b>Inflation</b>	Major Inflation Indices – Year-over-Year  Core PCE: 2.8 percent (June) Core CPI: 2.9 percent (June) Core PPI: 2.6 percent (June)	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 2.9 percent for CY 2025. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 2.8 percent for CY 2025.
<b>Employment</b>	June 2025 non-farm payrolls added only 14,000 jobs while the unemployment rate was steady at 4.2 percent.	Economists expect the unemployment rate to average 4.3 percent during CY 2025.

\* Bloomberg monthly survey of U.S. economic forecast as of June 30, 2025.



Source: Bloomberg

In the second quarter of 2025, inflation as measured by the U.S. Consumer Price Index (CPI) increased to 2.7 percent at the end of June from the March reading of 2.4 percent. Core inflation, which excludes both food and energy increased to an annualized rate of 2.9 percent from 2.8 percent for the same period. Rising Core Goods inflation as businesses began passing on the higher costs associated with tariffs played a significant role in the inflation acceleration. This was partially offset by lower gasoline prices. The Federal Reserve will continue to remain cautious as they weigh the risk of higher inflation against the potential of slowing economic growth.

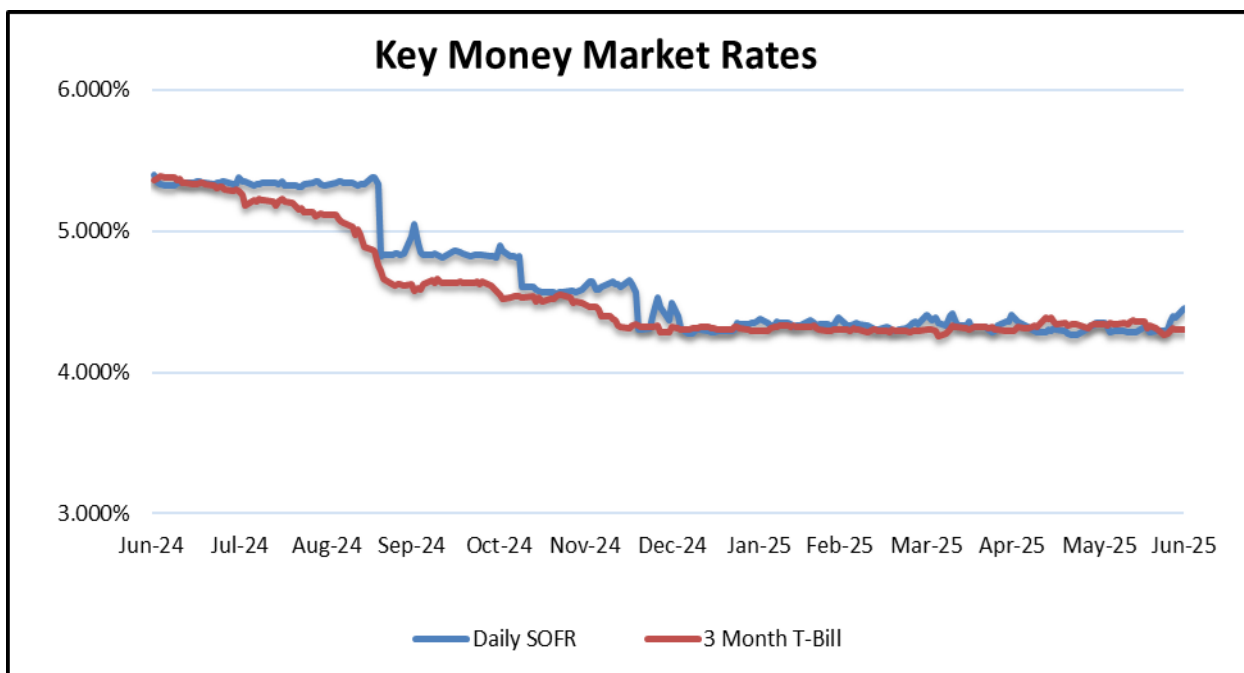
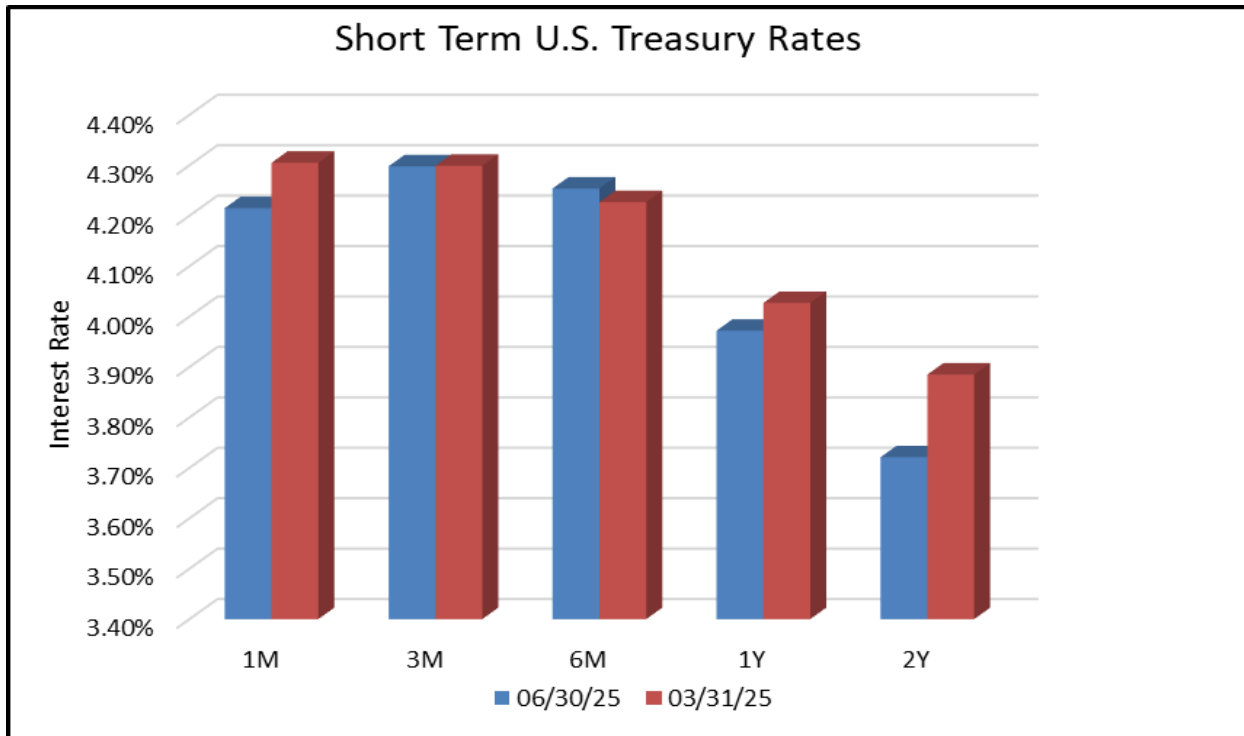


Source: Bloomberg

Nonfarm Payrolls slowed considerably throughout the second quarter of the calendar year as large downward revisions to the May and June data resulted in an average monthly gain of only 64,000 jobs. Healthcare continues to be the main driver of job gains in the economy while the downward revisions were in part due to large reductions in Federal government workers. Despite the softening in the Nonfarm Payroll numbers, the unemployment rate ended the quarter at 4.2 percent just 0.1 percent above the end of calendar year 2024.

## MARKET REVIEW & OUTLOOK

The Federal Open Market Committee maintained their Federal Funds Target Rate at both the May and June meetings to a range of 4.25%-4.50%. Market participants expect two to three rate cuts in the back half of the year as potential inflationary pressures from tariffs contrast with a softening labor market.

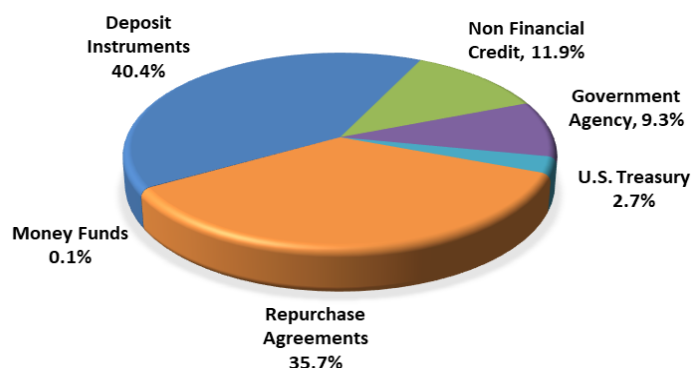


# SHORT-TERM INVESTMENT FUND

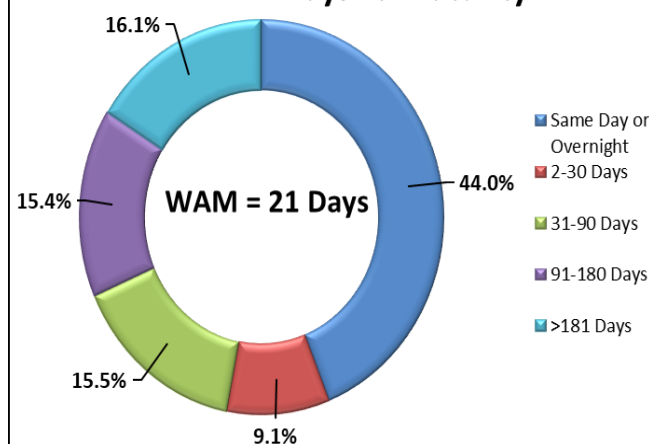
## PORTFOLIO CHARACTERISTICS AT JUNE 30, 2025

Deposit instruments and repurchase agreements collateralized by treasury and agency securities represented the Fund's largest investment allocations at 40 percent and 36 percent respectively. The Fund's Weighted Average Maturity (WAM) ended the quarter at 21 days. In total, approximately 48 percent of the STIF's assets were invested in securities issued, insured, or guaranteed by the U.S. government or federal agencies, or repurchase agreements backed by such securities.

**Portfolio Composition**



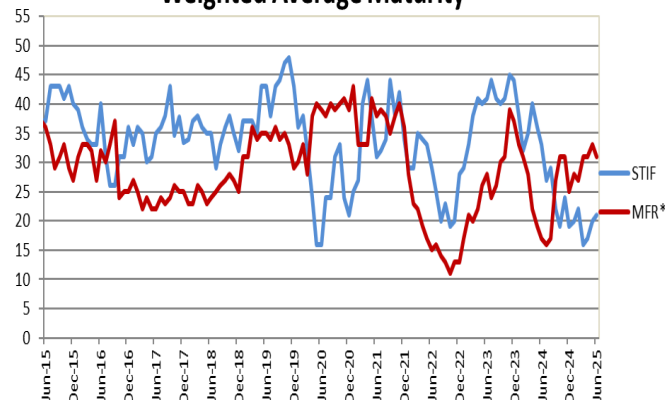
**Days To Maturity**



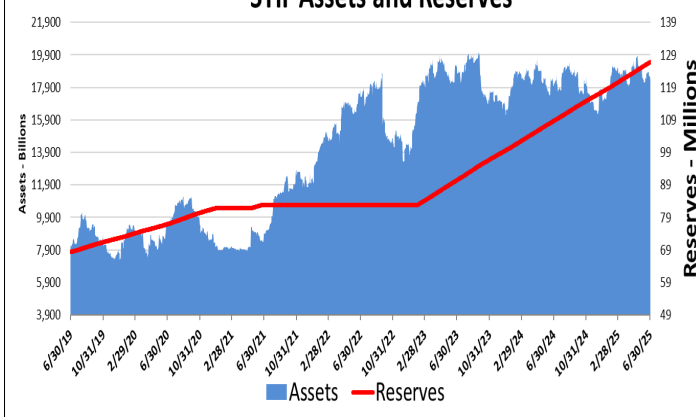
The Fund ended the quarter with a WAM of 21 days slightly higher than the previous quarter end of 16 days. The STIF continued its neutral posture in anticipation of a gradual reduction in interest rates. Floating rate securities continue to be an additional layer of protection against both a lowering and flattening of interest rates.

Total fund assets ended the quarter lower by \$469 million than the 3rd quarter of FY2025. STIF assets were redeemed by participants after a period of seasonal inflows due to tax payments. The reserve account increased by \$4.7 million during the quarter bringing its total to \$126.8 million.

**Weighted Average Maturity<sup>1</sup>**



**STIF Assets and Reserves**



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

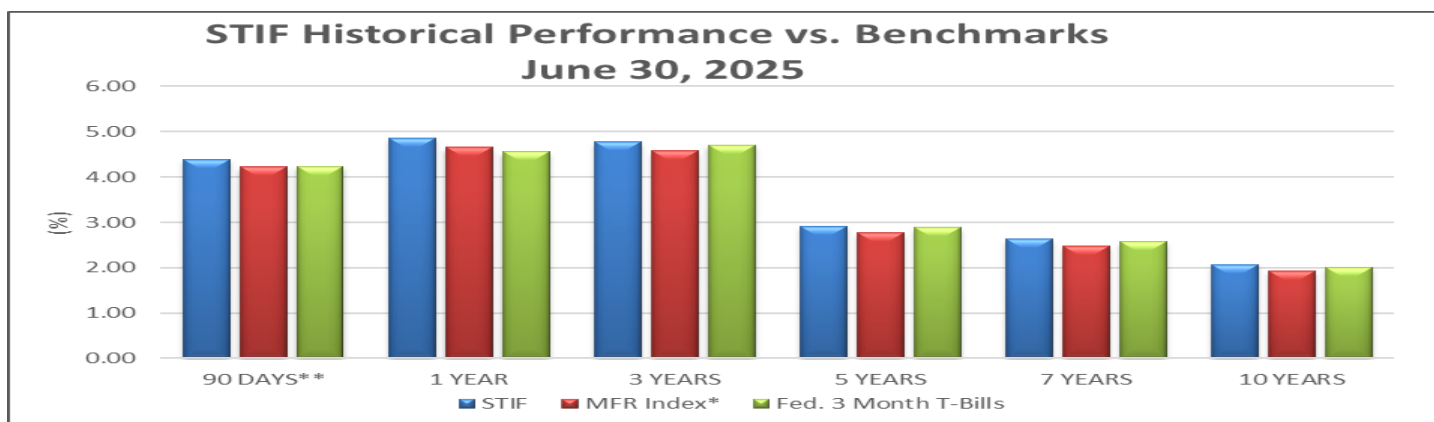
1. Chart reflects deposit instruments / securities until put or reset date, WAM reflects term to reset date.

# SHORT-TERM INVESTMENT FUND

## PORTFOLIO CHARACTERISTICS AT JUNE 30, 2025

### *Annualized Yields (Unaudited)*

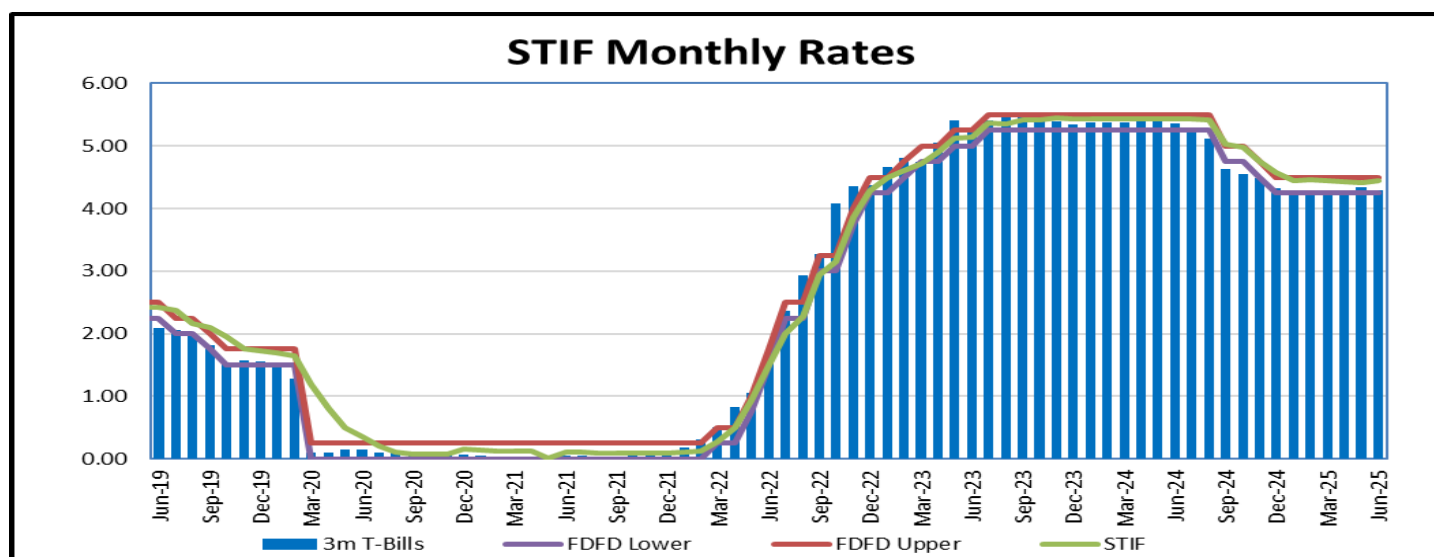
For the three months ended June 30, 2025, the STIF outperformed its primary benchmark, the MFR Index\*, by 0.16 percent, and three-month U.S. Treasury Bills by 0.16 percent. Over the last year, the Fund outpaced both the MFR Index and the three-month U.S. Treasury Bill by 0.20 and 0.30 percent respectively.



STIF Historical Performance						
Total Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	4.39	4.86	4.77	2.92	2.63	2.07
MFR Index*	4.23	4.66	4.58	2.77	2.48	1.93
Fed. 3 Month T-Bills	4.23	4.56	4.71	2.89	2.57	2.01

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

\*\* 90 DAYS - Averages Monthly Annualized yield.





# SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2025 (UNAUDITED)<sup>1</sup>

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
<b>Bank Deposit Instruments</b>								<b>40.35%</b>
ATD1VGW63	Australia and New Zealand Bank	4.59	22 Jul 2025	22 Jul 2025	\$150,000,000	\$150,000,000	\$150,000,000	A-1+
ATD1VL6K0	Australia and New Zealand Bank	4.48	28 Aug 2025	28 Aug 2025	100,000,000	100,000,000	100,000,000	A-1+
ATD1VWAP0	Australia and New Zealand Bank	4.49	15 Sep 2025	15 Sep 2025	100,000,000	100,000,000	100,000,000	A-1+
06050FMS8	Bank of America Deposit	4.67	01 Jul 2025	22 Jul 2025	100,000,000	100,000,000	100,004,600	A-1
06050FNG3	Bank of America Deposit	4.72	01 Jul 2025	05 Jan 2026	50,000,000	50,000,000	50,018,050	A-1
06050G001	Bank of America Deposit (2)	4.43	01 Jul 2025	10 Oct 2025	250,000,000	250,000,000	250,000,000	A-1
06053RAT0	Bank of America Deposit	4.68	01 Jul 2025	13 Feb 2026	100,000,000	100,000,000	100,012,000	A-1
06418NEE8	Bank of Nova Scotia	4.65	01 Jul 2025	13 Aug 2025	50,000,000	50,000,000	50,008,120	A-1
06418NFH0	Bank of Nova Scotia	4.69	01 Jul 2025	03 Feb 2026	100,000,000	100,000,000	99,967,100	A-1
06418NFR8	Bank of Nova Scotia	4.70	01 Jul 2025	05 Feb 2026	50,000,000	50,000,000	50,028,160	A-1
06418NFX5	Bank of Nova Scotia	4.63	01 Jul 2025	05 Mar 2026	50,000,000	50,000,000	50,000,000	A-1
809990005	Bank of Nova Scotia (2)	4.52	01 Jul 2025	10 Oct 2025	250,000,000	250,000,000	250,000,000	A-1
20271EJ91	Commonwealth Bk Aus NY Branch	4.71	01 Jul 2025	22 Jul 2025	100,000,000	100,000,000	100,008,900	A-1+
20271EK65	Commonwealth Bk Aus NY Branch	4.70	01 Jul 2025	03 Oct 2025	100,000,000	100,000,000	100,040,850	A-1+
20271EK99	Commonwealth Bk Aus NY Branch	4.64	01 Jul 2025	01 Aug 2025	50,000,000	50,000,000	50,002,600	A-1+
20271EL56	Commonwealth Bk Aus NY Branch	4.70	01 Jul 2025	14 Nov 2025	50,000,000	50,000,000	50,018,500	A-1+
20271EL64	Commonwealth Bk Aus NY Branch	4.70	01 Jul 2025	20 Nov 2025	50,000,000	50,000,000	50,019,450	A-1+
20271EM55	Commonwealth Bk Aus NY Branch	4.67	01 Jul 2025	16 Jan 2026	50,000,000	50,000,000	50,013,400	A-1+
20271EN62	Commonwealth Bk Aus NY Branch	4.62	01 Jul 2025	05 Mar 2026	100,000,000	100,000,000	99,992,900	A-1+
20271EP29	Commonwealth Bk Aus NY Branch	4.77	01 Jul 2025	13 Apr 2026	50,000,000	50,000,000	50,046,800	A-1+
21684LJA1	Cooperative Centrale	5.00	02 Sep 2025	02 Sep 2025	50,000,000	50,018,074	50,009,620	A-1
21684LJG8	Cooperative Centrale	4.70	01 Jul 2025	18 Sep 2025	100,000,000	100,000,000	100,038,800	A-1
21684LJP8	Cooperative Centrale	4.63	01 Jul 2025	29 Aug 2025	50,000,000	50,000,000	50,009,950	A-1
21684LJS2	Cooperative Centrale	4.69	01 Jul 2025	13 Nov 2025	50,000,000	50,000,000	50,022,200	A-1
21684LK68	Cooperative Centrale	4.53	01 Jul 2025	31 Jul 2025	50,000,000	50,000,000	50,001,300	A-1
21684LKT8	Cooperative Centrale	4.69	01 Jul 2025	24 Dec 2025	100,000,000	100,000,000	100,048,100	A-1
23345HLC0	DNB Bank ASA of New York	4.43	10 Nov 2025	10 Nov 2025	100,000,000	100,000,000	99,993,330	A-1+
23345HLK2	DNB Bank ASA of New York	4.47	17 Nov 2025	17 Nov 2025	100,000,000	100,000,000	100,005,920	A-1+
23345HNR5	DNB Bank ASA of New York	4.39	25 Jul 2025	25 Jul 2025	100,000,000	100,000,000	100,002,470	A-1+
23345HNS3	DNB Bank ASA of New York	4.39	25 Aug 2025	25 Aug 2025	100,000,000	100,000,000	100,003,130	A-1+
23344JCN3	DZ Bank NY Branch	4.43	07 Jul 2025	07 Jul 2025	100,000,000	100,000,000	99,999,720	A-1
23344JCX1	DZ Bank NY Branch	4.48	04 Sep 2025	04 Sep 2025	100,000,000	100,000,000	100,007,420	A-1
23344JDL6	DZ Bank NY Branch	4.58	01 Jul 2025	17 Nov 2025	100,000,000	100,000,000	99,984,300	A-1
46657V5G1	JPMorgan Chase	4.45	05 Jun 2026	05 Jun 2026	100,000,000	100,000,000	100,094,280	A-1+
55381BDF2	MUFG Bank LTD NY Branch	4.65	01 Jul 2025	22 Aug 2025	100,000,000	100,000,000	100,005,500	A-1
55381BEF1	MUFG Bank LTD NY Branch	4.68	01 Jul 2025	13 Nov 2025	100,000,000	100,000,000	100,026,040	A-1
55381BEQ7	MUFG Bank LTD NY Branch	4.60	01 Jul 2025	19 Aug 2025	50,000,000	50,000,000	50,005,750	A-1
55381BEY0	MUFG Bank LTD NY Branch	4.59	01 Jul 2025	27 Aug 2025	50,000,000	50,000,000	50,004,470	A-1
55381BFS2	MUFG Bank LTD NY Branch	4.66	01 Jul 2025	10 Dec 2025	100,000,000	100,000,000	100,012,220	A-1
55381BH24	MUFG Bank LTD NY Branch	4.44	19 Nov 2025	19 Nov 2025	50,000,000	50,000,000	49,999,640	A-1
55381BK33	MUFG Bank LTD NY Branch	4.62	01 Jul 2025	19 Dec 2025	50,000,000	50,000,000	49,997,000	A-1
63299Q001	National Bank of Canada (3)	4.58	01 Jul 2025	10 Oct 2025	200,000,000	200,000,000	200,000,000	A-1
63299Q001	National Bank of Canada (3)	4.58	01 Jul 2025	10 Oct 2025	100,000,000	100,000,000	100,000,000	A-1
63299Q001	National Bank of Canada (3)	4.58	01 Jul 2025	10 Oct 2025	200,000,000	200,000,000	200,000,000	A-1
ATD1V3WZ8	National Bank of Canada (2)	4.38	01 Jul 2025	10 Oct 2025	200,000,000	200,000,000	200,000,000	A-1
65558WCM8	Nordea Bank NY Branch	4.71	01 Jul 2025	18 Jul 2025	50,000,000	50,000,000	50,002,550	A-1+
65558WEA2	Nordea Bank NY Branch	4.69	01 Jul 2025	10 Oct 2025	100,000,000	100,000,000	100,053,650	A-1+
65558WEU8	Nordea Bank NY Branch	4.60	01 Jul 2025	12 Aug 2025	100,000,000	100,000,000	99,998,400	A-1+
65558WGC6	Nordea Bank NY Branch	4.64	01 Jul 2025	27 Jan 2026	50,000,000	50,000,000	50,008,455	A-1+
65558WGN2	Nordea Bank NY Branch	4.56	01 Jul 2025	19 Aug 2025	100,000,000	100,000,000	100,014,740	A-1+
65558WHE1	Nordea Bank NY Branch	4.64	01 Jul 2025	17 Mar 2026	50,000,000	50,000,000	49,997,465	A-1+
65558WHR2	Nordea Bank NY Branch	4.64	01 Jul 2025	25 Mar 2026	50,000,000	50,000,000	49,985,250	A-1+
65558WLE6	Nordea Bank NY Branch	4.69	01 Jul 2025	17 Jun 2026	100,000,000	100,000,000	99,980,600	A-1+
78015J4C8	Royal Bank of Canada NY Branch	4.67	01 Jul 2025	21 Nov 2025	100,000,000	100,000,000	100,012,300	A-1+
78015J7L5	Royal Bank of Canada NY Branch	4.74	01 Jul 2025	11 Dec 2025	100,000,000	100,000,000	100,065,100	A-1+
78015JFY8	Royal Bank of Canada NY Branch	4.72	01 Jul 2025	14 May 2026	100,000,000	100,000,000	100,034,500	A-1+
78015JHY6	Royal Bank of Canada NY Branch	4.66	01 Jul 2025	22 Jun 2026	100,000,000	100,000,000	99,988,900	A-1+
78015JS32	Royal Bank of Canada NY Branch	5.25	09 Jul 2025	09 Jul 2025	50,000,000	50,000,000	50,008,525	A-1+
78015JZF7	Royal Bank of Canada NY Branch	4.68	01 Jul 2025	04 Nov 2025	50,000,000	50,000,000	50,008,200	A-1+
86959TFL5	Svenska Handelsbanken	4.75	01 Jul 2025	11 Jul 2025	50,000,000	50,000,000	50,002,600	A-1+
86959THW9	Svenska Handelsbanken	4.74	01 Jul 2025	22 Oct 2025	50,000,000	50,000,000	50,027,590	A-1+
86959TJL1	Svenska Handelsbanken	4.74	01 Jul 2025	04 Dec 2025	50,000,000	50,000,000	50,026,050	A-1+
86959TKW5	Svenska Handelsbanken	4.63	01 Jul 2025	28 Oct 2025	100,000,000	100,000,000	100,019,550	A-1+
86959TLA2	Svenska Handelsbanken	4.67	01 Jul 2025	11 Feb 2026	100,000,000	100,000,000	100,018,000	A-1+
86959TMJ2	Svenska Handelsbanken	4.58	01 Jul 2025	02 Oct 2025	50,000,000	50,000,000	50,006,455	A-1+
86959TMP8	Svenska Handelsbanken	4.75	01 Jul 2025	09 Apr 2026	50,000,000	50,000,000	50,034,500	A-1+
86959TNR3	Svenska Handelsbanken	4.36	12 May 2026	12 May 2026	50,000,000	50,000,000	50,039,730	A-1+
86959TPE0	Svenska Handelsbanken	4.58	01 Jul 2025	04 Dec 2025	100,000,000	100,000,000	99,982,200	A-1+
89115D2Y1	Toronto Dominion Bank	4.80	01 Jul 2025	17 Apr 2026	50,000,000	50,000,000	50,039,560	A-1
89115DGQ3	Toronto Dominion Bank	4.45	22 Sep 2025	22 Sep 2025	100,000,000	100,000,000	100,012,140	A-1
89115DGU4	Toronto Dominion Bank	4.45	20 Oct 2025	20 Oct 2025	100,000,000	100,000,000	100,016,750	A-1



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LIST OF INVESTMENTS AT JUNE 30, 2025 (UNAUDITED)<sup>1</sup>

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
89115DGY6	Toronto Dominion Bank	4.45	20 Nov 2025	20 Nov 2025	100,000,000	100,000,000	100,015,310	A-1
89115DH41	Toronto Dominion Bank	4.65	01 Jul 2025	20 Mar 2026	100,000,000	100,000,000	99,991,500	A-1
89115DH82	Toronto Dominion Bank	4.45	19 Dec 2025	19 Dec 2025	100,000,000	100,000,000	100,037,550	A-1
89115DVK9	Toronto Dominion Bank	4.62	01 Jul 2025	16 Mar 2026	50,000,000	50,000,000	49,984,950	A-1
954CQGI9	State Street Bank DDA Acct (2)	4.35	01 Jul 2025	10 Oct 2025	800,000,000	800,000,000	800,000,000	A-1+
					<b>\$7,400,000,000</b>	<b>\$7,400,018,074</b>	<b>\$7,400,865,660</b>	
<b>Commercial Paper and Corporate Notes</b>								<b>11.90%</b>
02079NWF4	Alphabet Inc	4.32	15 Sep 2025	15 Sep 2025	\$100,000,000	\$99,088,000	\$99,075,070	A-1+
02079NWF4	Alphabet Inc	4.33	15 Sep 2025	15 Sep 2025	100,000,000	99,085,889	99,075,070	A-1+
02079NWF4	Alphabet Inc	4.33	15 Sep 2025	15 Sep 2025	51,565,000	51,093,639	51,088,060	A-1+
03785DXV3	Apple Inc	4.32	29 Oct 2025	29 Oct 2025	50,000,000	49,280,000	49,282,685	A-1+
19121AUH2	Coca Cola Co	4.33	17 Jul 2025	17 Jul 2025	93,900,000	93,719,295	93,709,139	A-1
19123DAW3	Coca Cola Co	4.17	30 Jan 2026	30 Jan 2026	100,000,000	97,532,750	97,527,250	A-1
50244LUQ5	LVMH	4.34	24 Jul 2025	24 Jul 2025	60,000,000	59,833,633	59,826,906	A-1+
50244LVJ0	LVMH	4.32	18 Aug 2025	18 Aug 2025	50,000,000	49,712,000	49,704,640	A-1+
50244LWP5	LVMH	4.34	23 Sep 2025	23 Sep 2025	49,600,000	49,097,717	49,091,739	A-1+
50244LWQ3	LVMH	4.34	24 Sep 2025	24 Sep 2025	75,000,000	74,231,458	74,222,415	A-1+
63763PUH0	National Securities Clearing Corp	4.35	17 Jul 2025	17 Jul 2025	75,000,000	74,855,000	74,846,693	A-1+
63763PVV8	National Securities Clearing Corp	4.34	29 Aug 2025	29 Aug 2025	100,000,000	99,288,722	99,271,670	A-1+
63763PVV8	National Securities Clearing Corp	4.35	29 Aug 2025	29 Aug 2025	55,000,000	54,607,896	54,599,419	A-1+
63763PWJ4	National Securities Clearing Corp	4.35	18 Sep 2025	18 Sep 2025	50,000,000	49,522,708	49,506,850	A-1+
63763PWK1	National Securities Clearing Corp	4.35	19 Sep 2025	19 Sep 2025	100,000,000	99,033,333	99,019,900	A-1+
74271TWH2	Procter & Gamble	4.34	17 Sep 2025	17 Sep 2025	50,000,000	49,529,833	49,528,890	A-1+
74271TWH8	Procter & Gamble	4.32	18 Sep 2025	18 Sep 2025	100,000,000	99,052,000	99,045,930	A-1+
89233BEQ6	Toyota Motor Credit Corp	4.66	01 Jul 2025	17 Oct 2025	50,000,000	50,000,000	49,996,850	A-1+
89233GV86	Toyota Motor Credit Corp	4.50	08 Aug 2025	08 Aug 2025	35,000,000	34,833,750	34,835,556	A-1+
89233GVJ2	Toyota Motor Credit Corp	4.50	18 Aug 2025	18 Aug 2025	50,000,000	49,700,000	49,705,070	A-1+
89233GWC6	Toyota Motor Credit Corp	4.38	12 Sep 2025	12 Sep 2025	50,000,000	49,555,917	49,555,930	A-1+
89233GWF9	Toyota Motor Credit Corp	4.30	15 Sep 2025	15 Sep 2025	100,000,000	99,092,222	99,076,280	A-1+
89233GXH4	Toyota Motor Credit Corp	4.30	17 Oct 2025	17 Oct 2025	50,000,000	49,355,000	49,349,430	A-1+
89233GYA8	Toyota Motor Credit Corp	4.40	10 Nov 2025	10 Nov 2025	50,000,000	49,193,333	49,210,745	A-1+
89233GZK5	Toyota Motor Credit Corp	4.22	19 Dec 2025	19 Dec 2025	100,000,000	97,995,500	97,983,460	A-1+
89233HCG7	Toyota Motor Credit Corp	4.19	16 Mar 2026	16 Mar 2026	15,000,000	14,549,575	14,559,881	A-1+
93114EU70	Wal-Mart Stores	4.32	07 Jul 2025	07 Jul 2025	100,000,000	99,928,000	99,916,580	A-1+
93114EUE5	Wal-Mart Stores	4.33	14 Jul 2025	14 Jul 2025	142,000,000	141,777,967	141,761,965	A-1+
93114EUF2	Wal-Mart Stores	4.33	15 Jul 2025	15 Jul 2025	97,000,000	96,836,663	96,825,662	A-1+
93114EUM7	Wal-Mart Stores	4.33	21 Jul 2025	21 Jul 2025	100,000,000	99,759,444	99,748,230	A-1+
					<b>\$2,199,065,000</b>	<b>\$2,181,141,248</b>	<b>\$2,180,947,963</b>	
<b>Government Agency Securities</b>								<b>9.26%</b>
3135G07H0	Fannie-Mae	4.51	01 Jul 2025	29 Jul 2026	\$37,000,000	\$37,000,000	\$37,025,217	A-1+
3135G1AA9	Fannie-Mae	4.53	01 Jul 2025	20 Nov 2026	72,000,000	72,000,000	72,072,158	A-1+
3133EPD85	Federal Farm Credit Bank	4.50	01 Jul 2025	17 Nov 2025	30,000,000	30,000,000	30,009,029	A-1+
3133EPLV6	Federal Farm Credit Bank	4.48	01 Jul 2025	08 Sep 2025	30,000,000	30,000,000	30,003,111	A-1+
3133ER4Z1	Federal Farm Credit Bank	4.45	01 Jul 2025	26 Feb 2027	30,000,000	30,000,000	29,999,084	A-1+
3133ERKS9	Federal Farm Credit Bank	4.51	01 Jul 2025	10 Jul 2026	20,000,000	20,000,000	20,013,133	A-1+
3133ERKS9	Federal Farm Credit Bank	4.51	01 Jul 2025	10 Jul 2026	20,000,000	20,000,000	20,013,133	A-1+
3133ERNZ0	Federal Farm Credit Bank	4.47	01 Jul 2025	12 Aug 2026	100,000,000	100,000,000	100,095,668	A-1+
3133ERQW4	Federal Farm Credit Bank	4.53	01 Jul 2025	26 Aug 2026	40,000,000	40,000,000	40,040,347	A-1+
3133ERTE1	Federal Farm Credit Bank	4.49	01 Jul 2025	16 Sep 2026	100,000,000	100,000,000	100,087,466	A-1+
3133ETJE8	Federal Farm Credit Bank	4.49	01 Jul 2025	27 May 2027	15,000,000	15,000,000	14,999,982	A-1+
3133ETKJ5	Federal Farm Credit Bank	4.45	01 Jul 2025	09 Jun 2027	100,000,000	100,000,000	99,997,667	A-1+
3133ETKP1	Federal Farm Credit Bank	4.46	01 Jul 2025	09 Jun 2027	40,000,000	40,000,000	39,999,063	A-1+
3133ETMH7	Federal Farm Credit Bank	4.45	01 Jul 2025	23 Jun 2027	65,000,000	65,000,000	64,999,340	A-1+
3130AXGM4	Federal Home Loan Bank	4.55	01 Jul 2025	20 Oct 2025	50,000,000	50,000,000	50,024,609	A-1+
3130B1ZC4	Federal Home Loan Bank	4.53	01 Jul 2025	16 Jul 2026	100,000,000	100,000,000	100,004,549	A-1+
3130B22W4	Federal Home Loan Bank	4.53	01 Jul 2025	28 Jul 2026	100,000,000	100,000,000	100,004,585	A-1+
3130B2FT7	Federal Home Loan Bank	4.55	01 Jul 2025	20 Aug 2026	100,000,000	100,000,000	100,012,962	A-1+
3130B2VU6	Federal Home Loan Bank	4.58	01 Jul 2025	24 Sep 2026	100,000,000	100,000,000	100,031,346	A-1+
3130B2WK7	Federal Home Loan Bank	4.58	01 Jul 2025	07 Oct 2026	100,000,000	100,000,000	100,036,309	A-1+
3130B4BD2	Federal Home Loan Bank	4.58	01 Jul 2025	23 Dec 2026	50,000,000	50,000,000	49,999,792	A-1+
3130B4ZB0	Federal Home Loan Bank	4.39	01 Jul 2025	22 Jul 2025	250,000,000	250,000,000	249,997,615	A-1+
3130B5VS4	Federal Home Loan Bank	4.51	01 Jul 2025	09 Apr 2027	50,000,000	50,000,000	49,987,491	A-1+
3130B6EF9	Federal Home Loan Bank	4.41	15 May 2026	15 May 2026	50,000,000	50,000,000	49,978,034	A-1+
3130B6EP7	Federal Home Loan Bank	4.40	13 May 2026	13 May 2026	50,000,000	50,000,000	49,974,744	A-1+
					<b>\$1,699,000,000</b>	<b>\$1,699,000,000</b>	<b>\$1,699,406,433</b>	
<b>US Treasury Securities</b>								<b>2.71%</b>
912797PN1	U.S. Treasury	4.30	14 Aug 2025	14 Aug 2025	\$250,000,000	\$248,686,112	\$248,684,203	A-1+
912797PN1	U.S. Treasury	4.30	14 Aug 2025	14 Aug 2025	250,000,000	248,686,876	248,684,203	A-1+
					<b>\$500,000,000</b>	<b>\$497,372,987</b>	<b>\$497,368,405</b>	
<b>Government Money Funds</b>								<b>0.06%</b>
8579929T0	State Street Treasury Plus MMF	4.25	01 Jul 2025	01 Jul 2025	\$11,349,142	\$11,349,142	\$11,349,142	AAAm
					<b>\$11,349,142</b>	<b>\$11,349,142</b>	<b>\$11,349,142</b>	



# SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2025 (UNAUDITED)<sup>1</sup>

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
<b>Repurchase Agreements</b>								<b>35.72%</b>
060990009	Bank of America Repo	4.40	01 Jul 2025	01 Jul 2025	\$1,125,000,000	\$1,125,000,000	\$1,125,000,000	A-1
973MCH005	Bank of Nova Scotia NY Repo	4.39	01 Jul 2025	01 Jul 2025	3,000,000,000	3,000,000,000	3,000,000,000	A-1
65999B002	Mizuho Repo	4.37	01 Jul 2025	01 Jul 2025	100,000,000	100,000,000	100,000,000	A-1
936KXU003	Natwest Markets Repo	4.34	01 Jul 2025	01 Jul 2025	200,000,000	200,000,000	200,000,000	A-1
973MCJ001	Royal Bank of Canada NY Repo	4.36	01 Jul 2025	01 Jul 2025	2,125,000,000	2,125,000,000	2,125,000,000	A-1+
					<b>\$6,550,000,000</b>	<b>\$6,550,000,000</b>	<b>\$6,550,000,000</b>	
					<b>\$18,359,414,142</b>	<b>\$18,338,881,450</b>	<b>\$18,339,937,603</b>	

## Fund Summary Statistics and Notes

Amortized Cost	\$18,338,881,450
Fair market value	\$18,339,937,603
Shares Outstanding	\$18,194,172,446
Fund Net Asset Value (4)	1.0080
Effective 7-Day Net Yield (5)	4.42%
Effective 7-Day Gross Yield	4.54%
WAM(R) (6)	21 Days
WAL(F) (7)	90 Days
Ratio of Fair Market Value to Amortized Cost	1.00006
Government and Government Backed Securities (percent of total)	47.75%
Liquidity (same day availability)	43.96%

(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) Evergreen Deposit has a rolling 95 day put option.

(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 life to final maturity date.

# SHORT-TERM INVESTMENT FUND

## CONTACTS

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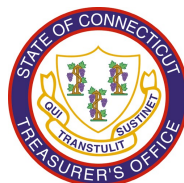
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