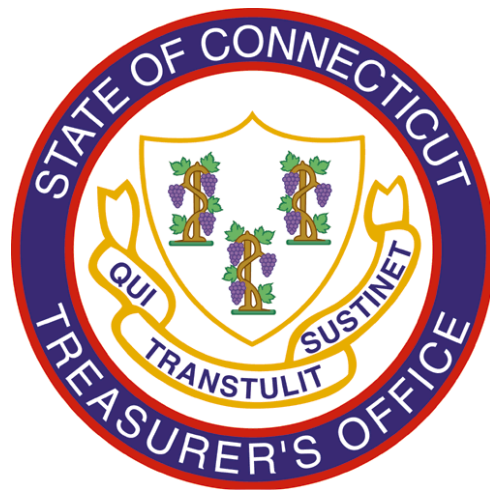


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING DECEMBER 31, 2020

**SHAWN T. WOODEN
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

When I think about the markets in which the Short-Term Investment Fund (the "Fund" or "STIF") invests, I am often reminded of the Booker T. Washington quote "I have learned that success is to be measured not so much by the position that one has reached in life as by the obstacles which he has had to overcome while trying to succeed." The reason this comes to mind is that while the quote is meant to opine on the human condition, it also holds a lesson for all aspects of life. Speaking to investing specifically, the market continues to present obstacles which limit the yield the fund is able to pay to investors, and yet we continue to strive for success - a success we measure by being able to provide a competitive yield, safety of principal, and abundant liquidity. It is our ability to overcome these obstacles and continue to generate above average returns for investors that we take pride in and learn from in order to face every new obstacle.

To this end, I am pleased to report that for the quarter and calendar year ending December 31, 2020, the STIF outperformed similar money funds, earning an average annualized yield of 0.07 and 0.56 percent, respectively, which was 0.04 percent and 0.10 percent higher than our iMoneyNet benchmark*. This performance resulted in an additional \$796 thousand and \$19.1 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 \$9.1 million during the past 12 months. The Fund's reserves currently stand at \$81.8 million.

The Federal Reserve Bank's Federal Open Market Committee ("FOMC") continues to advise that it will maintain low interest rates until full employment is reached. As it could take some time to achieve full employment, this implies that rates will remain low for the foreseeable future. It is currently estimated that the FOMC will not begin to increase rates until the beginning of 2023. When looking at current short-term Treasury yields, the yield curve that falls within the Fund's mandate (overnight to approximately one year), yields range from one basis point (0.01%) to seven basis points (0.07%). These yields are hardly compelling from a historical point of view, but they are, nonetheless, what we have to invest in. Every day, we assess the additional return available by giving up liquidity and, when attractive, we move money from overnight investments to longer maturity investments. In a period of uncertainty, like the current environment, the decision to invest funds in longer maturities has to be carefully balanced with the potential for increased draws from the Fund by investors. In addition, any investments that are not guaranteed by the U.S. government have to be evaluated not only on their current financial merits, but their expected financial conditions. As the Fund buys only highly rated and financially resilient companies and banks, the ability to thoroughly analyze these investment opportunities is essential to maintaining the conservative investment posture of the Fund.

In closing, I would like to reassure investors in the Fund that we have the right team and resources in place to continue to face - and overcome - the obstacles placed in our path and to continue to deliver on our mission of providing a Fund focused on safety, liquidity and yield.

Sincerely,



Shawn T. Wooden
Treasurer, State of Connecticut

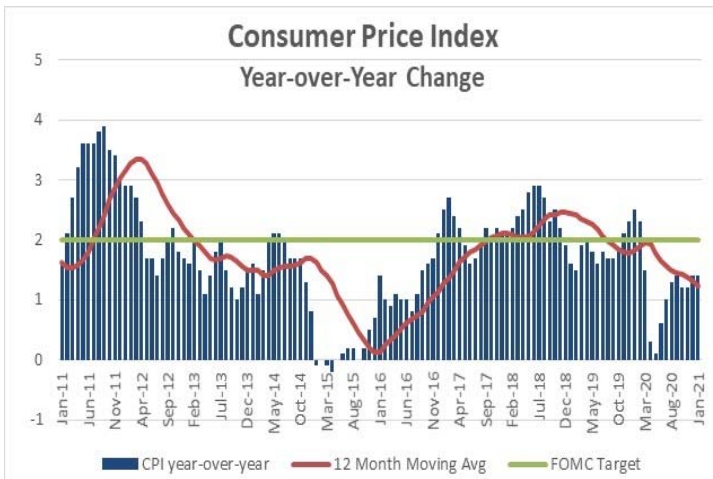
March 1, 2021

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of January 31, 2021. The U.S. economy has continued to climb out of the economic recession, which resulted from the COVID-19 pandemic. In the second fiscal quarter (fourth calendar quarter), we witnessed the economic “snap back” that was expected and in the beginning of the third fiscal quarter, we are seeing a continuation of this - albeit at a slower pace. Inflation at the producer level has continued to increase with feedstock prices increasing and availability decreasing. We have yet to see these price pressures transition into the consumer space, but we expect in the coming months we will see price increases for consumers. Employment continues to strengthen, but remains below pre-COVID levels. The Federal Reserve has stated that until the economy reaches full employment (the definition of which remains somewhat elusive), they will continue to keep rates low in order to help create continued gains in employment.

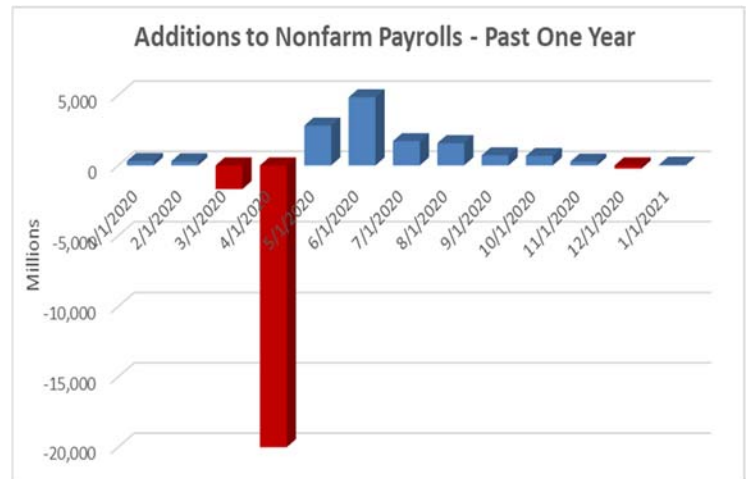
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy gained at an annual rate of 4.1 percent during the quarter ended 12/31/20 versus gaining 33.4 percent in the first quarter of FY 2021.	Economists expect that for all of CY 2021, the economy will increase at an average rate of 5.0 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE 1.5 percent (Jan)</p> <p>Core CPI 1.4 percent (Jan)</p> <p>Core PPI 2.0 percent (Jan)</p>	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 1.8 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 2.2 percent for CY 2021.
Employment	January 2021 non-farm payrolls added 49,000 jobs while the unemployment rate declined to 6.3 percent versus 6.7 percent the previous month.	Economists expect the unemployment rate to average 6.0 percent during CY 2021.

* 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 recovered from the dramatic drop-off witnessed last 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 1.5 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.

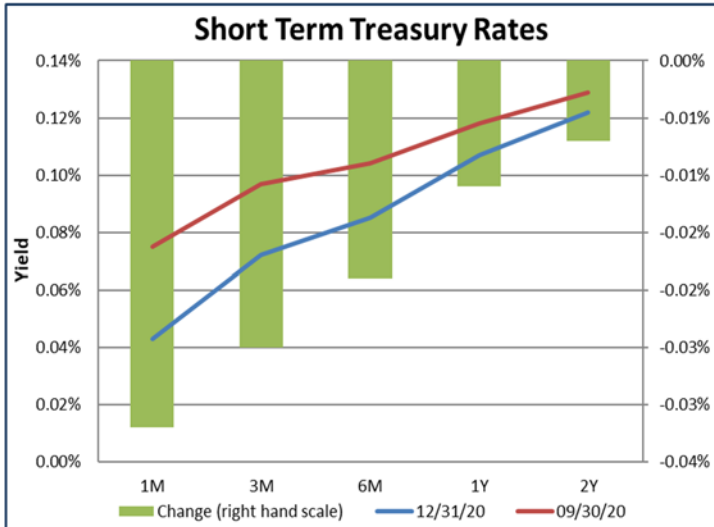


Source: Bloomberg

Nonfarm payrolls have somewhat stabilized at lower levels and employment continues to be below pre-pandemic levels. As a result, the Fed and the US Treasury have stated that low rates and government stimulus will continue until employment has rebounded to pre-pandemic levels and the U.S. once again achieves economic full employment.

MARKET REVIEW AND OUTLOOK

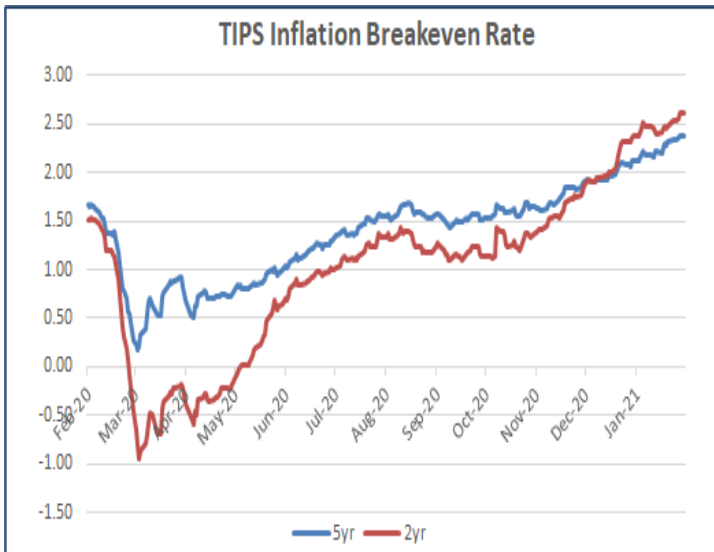
During the second quarter of Fiscal Year 2021, the yield curve between three months and ten years steepened by 84 basis points (0.84%) as short-term rates dropped as a result of demand for short-term investments increased and long-term rates rose due to expected inflationary pressures. The “2a7” curve, or the money market segment of the yield curve, steepened six basis points (0.06%), albeit at lower rates than the prior quarter end. We expect that short-term interest rates will be anchored near zero for the foreseeable future.



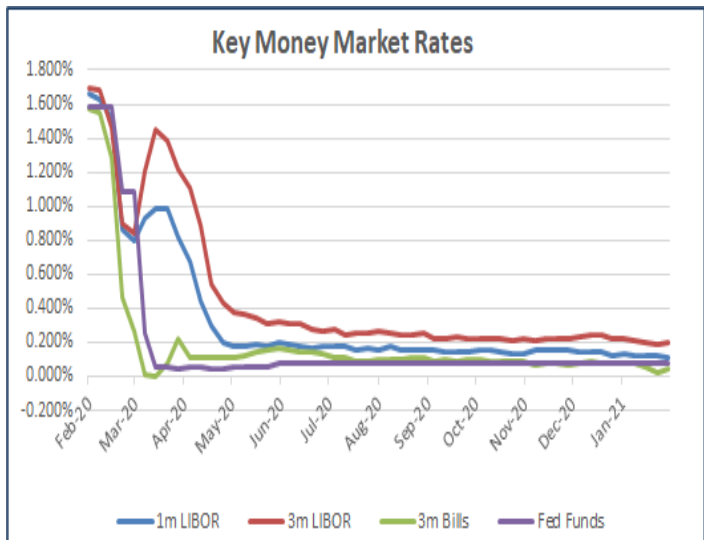
Source: Bloomberg

Treasury Curve and Quarterly Change			
Tenor	12/31/20	09/30/20	Change
1M	0.043%	0.075%	-0.032%
3M	0.072%	0.097%	-0.025%
6M	0.085%	0.104%	-0.019%
1Y	0.107%	0.118%	-0.011%
2Y	0.122%	0.129%	-0.007%
3Y	0.166%	0.158%	0.008%
5Y	0.362%	0.278%	0.084%
7Y	0.646%	0.472%	0.174%
10Y	0.916%	0.685%	0.231%
30Y	1.646%	1.457%	0.189%

Source: Bloomberg



Source: Bloomberg—as of 2/16/21.



Source: Bloomberg—as of 2/16/21.

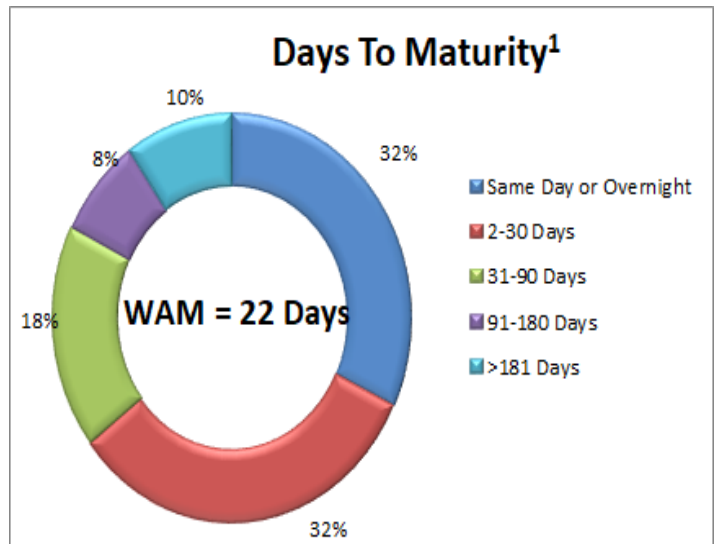
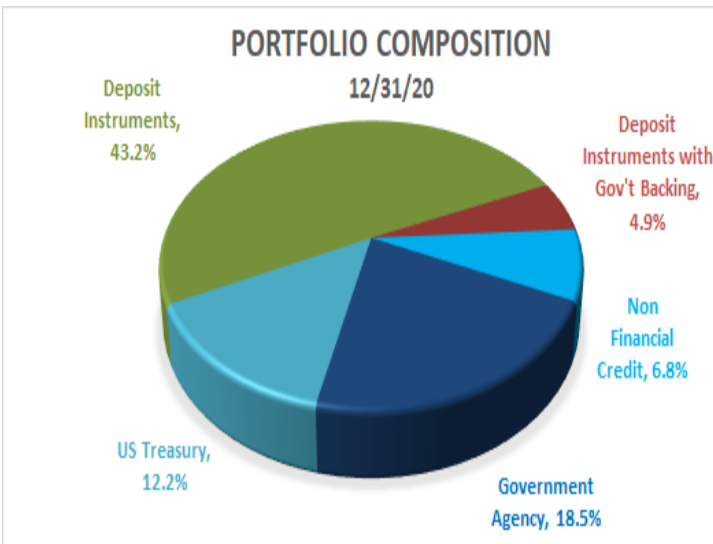
Inflation, as measured by the breakeven inflation rate on Treasury Inflation Protected Securities, is expected to average approximately 2.5 percent over the next two to five years. Breakeven inflation rates have increased as the prospects for further stimulus have increased inflation expectations. The 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. We continue to monitor the composition of the Federal Reserve Bank’s balance sheet as well as other liquidity factors in order to discern the direction of short-term rates.

SHORT-TERM INVESTMENT FUND

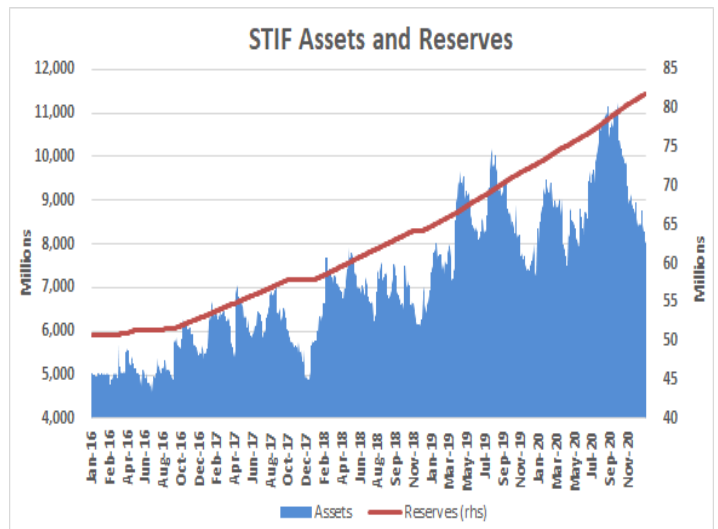
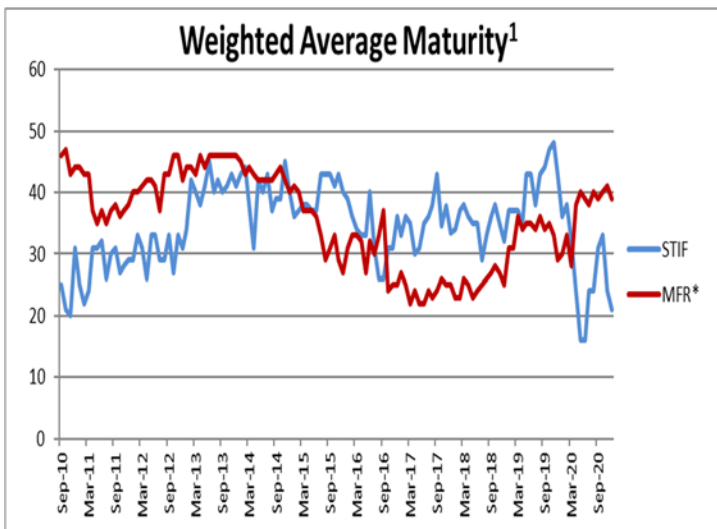
PORTFOLIO CHARACTERISTICS AT SEPTEMBER 30, 2020

Deposit instruments (including those backed by FHLB letters of credit) continued to represent the Fund's largest exposure at 48 percent, followed by government agency securities at 18 percent. The Fund continues to focus on safe, liquid investments with shorter term maturities. Due to the slope of the money market curve, the yield on longer-term maturities minus the yield on shorter-term maturities, the compensation for extending the maturity profile of the Fund is not advantageous. In total, approximately 50 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 reduced its WAM by 10 days during the quarter as a longer-term maturities continued to be unappealing. The Fund continues to look for opportunities to invest in longer maturities should the risk/reward profile change. We expect the WAM will remain relatively stable between 20-30 days in the near-term.

The Fund was in a reserve contributing position during the quarter except for four days. During the quarter \$2.2 million was contributed to reserves for an ending balance of \$81.8 million. During calendar year 2020, the Fund contributed \$9.1 million to reserves. During the year the Fund's average balance was \$9.1 billion.



* 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.

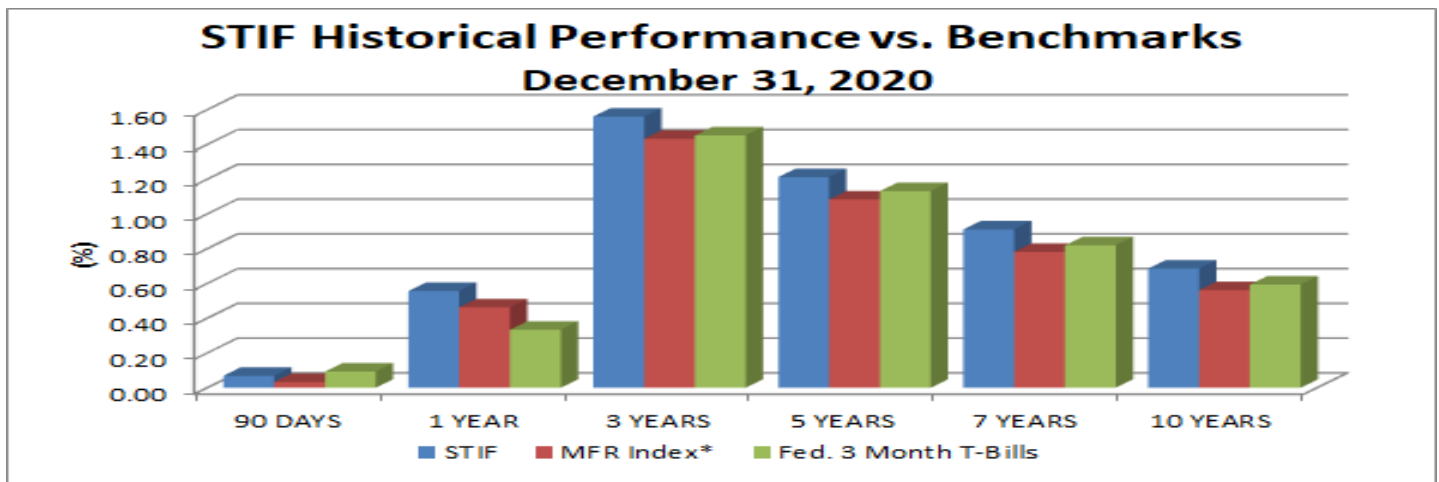
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED DECEMBER 31, 2020

ANNUALIZED YIELDS (UNAUDITED)

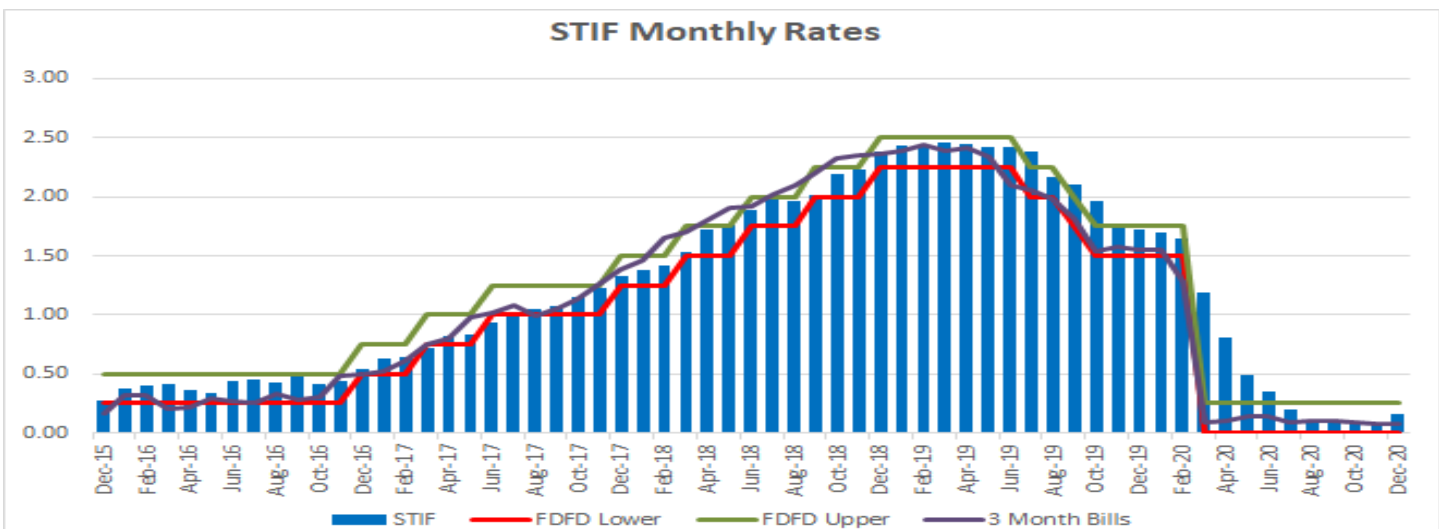
The STIF outperformed the MFR Index* by four basis points (0.04%) for the three months ending December 31, 2020 but underperformed three-month U.S. Treasury Bills by two basis points (0.02%).

Over the last year, the Fund had a 10 basis point advantage versus the MFR Index and a 23 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.



STIF Historical Performance						
Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.07	0.56	1.56	1.21	0.91	0.69
MFR Index*	0.03	0.46	1.43	1.08	0.78	0.56
Fed. 3 Month T-Bills	0.09	0.33	1.45	1.13	0.82	0.59

The STIF's monthly rate increased nine basis points (0.09%) from the prior quarter as a result of designated surplus reserves being satisfied although slightly offset by lower rates in overnight rate markets.



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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2020 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND LIST OF INVESTMENTS AS OF DECEMBER 31, 2020 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating	
Bank Deposit Instruments						43.1%	
\$	50,000,000	ANZ Bank	0.24%	1/4/2021	\$ 50,000,000	\$ 50,000,000	A-1+
	50,000,000	ANZ Bank	0.08%	1/4/2021	50,000,000	50,000,000	A-1+
	50,000,000	ANZ Bank	0.24%	1/13/2021	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+
	50,000,000	ANZ Bank	0.25%	3/1/2021	50,000,000	50,000,000	A-1+
	25,000,000	ANZ Bank	0.23%	3/5/2021	25,000,000	25,000,000	A-1+
	50,000,000	ANZ Bank	0.25%	3/15/2021	50,000,000	50,000,000	A-1+
	25,000,000	ANZ Bank	0.23%	4/6/2021	25,000,000	25,000,000	A-1+
	50,000,000	COOPERATIEVE RABOBANK UA	0.21%	1/29/2021	49,991,833	49,997,000	A-1
	50,000,000	COOPERATIEVE RABOBANK UA	0.17%	2/11/2021	50,000,000	50,002,500	A-1
	50,000,000	COOPERATIEVE RABOBANK UA	0.18%	3/11/2021	50,000,000	50,001,500	A-1
	50,000,000	COOPERATIEVE RABOBANK UA	0.20%	3/22/2021	50,000,000	50,003,000	A-1
	50,000,000	DEXIA CREDIT LOCAL	0.20%	1/19/2021	49,995,000	49,997,500	A-1+
	50,000,000	DEXIA CREDIT LOCAL	0.19%	1/20/2021	49,994,986	49,997,500	A-1+
	50,000,000	DEXIA CREDIT LOCAL	0.20%	1/27/2021	49,992,778	49,995,500	A-1+
	50,000,000	DEXIA CREDIT LOCAL	0.21%	3/22/2021	49,976,667	49,978,000	A-1+
	50,000,000	DEXIA CREDIT LOCAL	0.22%	3/25/2021	49,974,639	49,976,500	A-1+
	50,000,000	DEXIA CREDIT LOCAL	0.20%	4/7/2021	49,973,333	49,971,500	A-1+
	50,000,000	DEXIA CREDIT LOCAL	0.20%	4/19/2021	49,970,000	49,967,500	A-1+
	25,000,000	DZ BANK	0.18%	1/8/2021	25,000,000	25,000,000	A-1+
	50,000,000	DZ BANK	0.17%	1/11/2021	50,000,000	50,000,000	A-1+
	25,000,000	DZ BANK	0.18%	1/15/2021	25,000,000	25,000,000	A-1+
	50,000,000	DZ BANK	0.17%	1/21/2021	50,000,000	50,000,000	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	0.28%	1/28/2021	50,000,000	50,007,500	A-1
	50,000,000	MUFG BANK LTD/NY	0.20%	2/23/2021	50,000,000	50,005,000	A-1
	25,000,000	MUFG BANK LTD/NY	0.23%	2/25/2021	25,000,000	25,003,750	A-1
	50,000,000	MUFG BANK LTD/NY	0.22%	4/13/2021	50,000,000	49,998,500	A-1
	50,000,000	MUFG BANK LTD/NY	0.24%	4/16/2021	50,000,000	50,001,500	A-1
150,000,000	NATIONAL BANK OF CANADA (2)	0.32%	1/4/2021	150,000,000	150,000,000	A-1	
	50,000,000	NATIONAL BANK OF CANADA (2)	0.32%	1/4/2021	50,000,000	50,000,000	A-1
	50,000,000	NATIONAL BANK OF CANADA (2)	0.32%	1/4/2021	50,000,000	50,000,000	A-1
	50,000,000	NATIONAL BANK OF CANADA (2)	0.32%	1/4/2021	50,000,000	50,000,000	A-1
	25,000,000	NORDEA BANK ABP NEW YORK	0.18%	2/26/2021	25,000,000	25,002,750	A-1+
	40,000,000	NORDEA BANK ABP NEW YORK	0.19%	3/15/2021	40,000,000	40,005,200	A-1+
	9,650,000	NORDEA BANK ABP NEW YORK	0.20%	4/6/2021	9,649,491	9,650,579	A-1+
	25,000,000	NORDEA BANK ABP NEW YORK	0.18%	4/12/2021	25,000,000	25,001,250	A-1+
250,000,000	NORDEA BANK CD	0.18%	1/6/2021	249,993,750	249,995,000	A-1+	
150,000,000	NRW.BANK	0.19%	1/7/2021	149,995,250	149,997,000	A-1+	
100,000,000	ROYAL BANK OF CANADA CD	0.12%	1/6/2021	100,000,000	100,000,000	A-1+	
	50,000,000	ROYAL BANK OF CANADA NY	0.25%	7/1/2020	50,000,000	50,006,836	A-1+
	50,000,000	ROYAL BANK OF CANADA NY	0.19%	3/8/2021	50,000,000	50,000,000	A-1+
	20,000,000	ROYAL BANK OF CANADA NY	0.20%	3/24/2021	20,000,000	19,999,600	A-1+
250,000,000	SCOTIA BANK (2)	0.30%	1/4/2021	250,000,000	250,000,000	A-1	
	50,000,000	SCOTIA BANK (2)	0.30%	1/4/2021	50,000,000	50,000,000	A-1
	25,000,000	SCOTIA BANK (2)	0.30%	1/4/2021	25,000,000	25,000,000	A-1
	50,000,000	SVENSKA HANDELSBANKEN	0.24%	1/6/2021	50,000,000	50,001,500	A-1+
	50,000,000	SVENSKA HANDELSBANKEN	0.23%	1/27/2021	50,000,000	50,005,000	A-1+
	50,000,000	SVENSKA HANDELSBANKEN	0.19%	2/3/2021	50,000,000	50,004,000	A-1+
	50,000,000	SVENSKA HANDELSBANKEN	0.18%	3/1/2021	50,000,000	50,005,000	A-1+
	50,000,000	SVENSKA HANDELSBANKEN	0.20%	3/10/2021	50,000,000	50,006,500	A-1+
	50,000,000	SVENSKA HANDELSBANKEN NY	0.19%	2/16/2021	50,000,000	50,005,000	A-1+
	50,000,000	SVENSKA HANDELSBANKEN NY	0.20%	3/22/2021	50,000,000	50,006,000	A-1+
	50,000,000	TORONTO DOMINION BANK	0.22%	1/8/2021	50,000,000	50,001,000	A-1+
100,000,000	TORONTO DOMINION BANK(2)	0.25%	1/4/2021	100,000,000	100,000,000	A-1+	
	25,000,000	TORONTO DOMINION BANK(2)	0.25%	1/4/2021	25,000,000	25,000,000	A-1+
	50,000,000	TORONTO DOMINION BANK(2)	0.25%	1/4/2021	50,000,000	50,000,000	A-1+
	25,000,000	TORONTO DOMINION BANK(2)	0.25%	1/4/2021	25,000,000	25,000,000	A-1+
100,000,000	TORONTO DOMINION BANK(2)	0.25%	1/4/2021	100,000,000	100,000,000	A-1+	
3,519,650,000				3,519,507,727	3,519,596,465		

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2020 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AS OF DECEMBER 31, 2020 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments with Government Backing						4.9%
\$ 49,948,702	BERKSHIRE BANK (2,3)	0.25%	1/4/2021	\$ 49,948,702	\$ 49,948,702	N/A
12,503	BERKSHIRE BANK (2,3)	0.25%	1/4/2021	12,503	12,503	N/A
12,920	BERKSHIRE BANK (2,3)	0.25%	1/4/2021	12,920	12,920	N/A
12,917	BERKSHIRE BANK (2,3)	0.25%	1/4/2021	12,917	12,917	N/A
12,958	BERKSHIRE BANK (2,3)	0.25%	1/4/2021	12,958	12,958	N/A
25,000,000	CITIZENS BANK (2,3)	0.12%	1/4/2021	25,000,000	25,000,000	A-2
50,000,000	CITIZENS BANK (2,3)	0.12%	1/4/2021	50,000,000	50,000,000	A-2
100,000,000	CITIZENS BANK (2,3)	0.12%	1/4/2021	100,000,000	100,000,000	A-2
25,000,000	CITIZENS BANK (2,3)	0.12%	1/4/2021	25,000,000	25,000,000	A-2
100,000,000	SANTANDER BANK (2,3)	0.15%	1/4/2021	100,000,000	100,000,000	A-2
50,000,000	SANTANDER BANK (2,3)	0.15%	1/4/2021	50,000,000	50,000,000	A-2
400,000,000				400,000,000	400,000,000	
Commercial Paper and Corporate Notes						6.7%
\$ 50,000,000	APPLE INC	0.11%	2/2/2021	\$ 49,995,333	\$ 49,995,000	A-1+
40,500,000	COLGATE-PALMOLIVE CO	0.10%	1/14/2021	40,498,538	40,498,785	A-1+
35,000,000	EXXON MOBIL CORP	0.19%	3/24/2021	34,984,853	34,988,800	A-1+
25,000,000	EXXON MOBIL CORP	0.21%	2/3/2021	24,995,302	24,997,250	A-1+
25,000,000	EXXON MOBIL CORP	0.23%	4/1/2021	24,985,625	24,991,000	A-1+
25,000,000	EXXON MOBIL CORP	0.19%	4/12/2021	24,986,674	24,989,500	A-1+
50,000,000	EXXON MOBIL CORP	0.23%	3/23/2021	49,974,125	49,984,500	A-1+
50,000,000	EXXON MOBIL CORP	0.20%	3/23/2021	49,977,500	49,984,500	A-1+
50,000,000	EXXON MOBIL CORP	0.20%	3/26/2021	49,977,250	49,983,500	A-1+
25,000,000	EXXON MOBIL CORP	0.20%	4/30/2021	24,983,472	24,986,750	A-1+
100,000,000	NATL SEC CLEARING CORP	0.14%	1/7/2021	99,997,667	99,998,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.16%	4/16/2021	49,976,667	49,975,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	0.20%	4/20/2021	24,984,861	24,987,500	A-1+
550,500,000				550,317,866	550,360,585	
Government Agency Securities						18.4%
\$ 25,000,000	FANNIE MAE	0.20%	1/4/2021	\$ 25,000,000	\$ 25,020,666	AA+
5,600,000	FEDERAL FARM CREDIT BANK	0.29%	1/4/2021	5,602,317	5,603,464	AA+
7,500,000	FEDERAL FARM CREDIT BANK	0.18%	1/4/2021	7,499,930	7,500,281	AA+
8,000,000	FEDERAL FARM CREDIT BANK	0.22%	1/4/2021	8,000,000	8,007,272	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/4/2021	9,977,223	10,003,039	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.24%	1/4/2021	9,999,695	10,003,024	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.19%	1/4/2021	10,000,000	10,002,349	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.16%	1/4/2021	10,000,000	10,001,554	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.24%	1/4/2021	10,000,837	10,004,567	AA+
15,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/4/2021	15,000,000	15,025,502	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.15%	1/4/2021	20,000,000	19,996,653	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.24%	1/4/2021	20,000,000	20,004,957	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.16%	1/4/2021	20,000,000	20,004,541	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/4/2021	24,984,705	25,008,756	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/4/2021	24,985,181	25,007,597	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	1/4/2021	24,989,000	25,004,051	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/4/2021	24,996,461	25,024,796	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/4/2021	24,998,187	25,033,399	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.16%	1/4/2021	24,998,352	24,991,898	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	1/4/2021	24,998,785	25,004,051	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	1/4/2021	24,998,787	25,004,051	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.18%	1/4/2021	24,998,813	24,995,252	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.25%	1/4/2021	24,999,447	25,006,858	AA+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2020 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AS OF DECEMBER 31, 2020 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Government Agency Securities						18.4%
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/4/2021	24,999,540	25,014,742	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.26%	1/4/2021	24,999,878	25,001,044	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.30%	1/4/2021	25,000,000	25,033,698	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.29%	1/4/2021	25,000,000	25,027,706	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/4/2021	25,000,000	25,007,597	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/4/2021	25,000,000	25,024,796	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/4/2021	25,000,000	25,033,399	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.18%	1/4/2021	25,000,000	25,005,490	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.29%	1/4/2021	25,000,000	25,037,852	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.45%	1/4/2021	25,066,675	25,064,748	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/4/2021	49,996,971	50,017,513	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.18%	1/4/2021	50,000,000	49,982,866	AA+
13,000,000	FEDERAL FARM CREDIT BANK	0.20%	5/25/2021	12,989,600	12,994,908	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	6/23/2021	24,997,310	25,013,241	AA+
9,475,000	FEDERAL FARM CREDIT BANK	0.19%	1/13/2021	9,474,682	9,476,475	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.16%	1/28/2021	9,997,869	10,000,754	AA+
5,000,000	FEDERAL HOME LOAN BANK	0.16%	1/4/2021	5,000,000	5,001,211	AA+
6,100,000	FEDERAL HOME LOAN BANK	0.16%	1/4/2021	6,099,344	6,100,487	AA+
13,000,000	FEDERAL HOME LOAN BANK	0.16%	1/4/2021	13,000,000	13,003,147	AA+
20,000,000	FEDERAL HOME LOAN BANK	0.14%	1/4/2021	20,000,000	20,000,300	AA+
22,000,000	FEDERAL HOME LOAN BANK	0.21%	1/4/2021	22,000,000	22,023,103	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.17%	1/4/2021	25,000,000	25,004,021	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.13%	1/4/2021	25,000,000	25,000,766	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.16%	1/4/2021	25,000,000	25,001,994	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.18%	1/4/2021	25,000,000	25,016,203	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.18%	1/4/2021	25,000,000	25,006,752	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.18%	1/4/2021	25,000,000	25,006,752	AA+
200,000,000	FEDERAL HOME LOAN BANK	0.07%	1/8/2021	199,997,278	199,998,444	AA+
40,000,000	FEDERAL HOME LOAN BANK	0.07%	1/20/2021	39,998,522	39,998,756	AA+
15,000,000	FEDERAL HOME LOAN BANK	1.56%	2/3/2021	14,999,248	15,016,876	AA+
100,000,000	FEDERAL HOME LOAN BANK	0.08%	2/8/2021	99,991,556	99,992,222	AA+
17,000,000	FEDERAL HOME LOAN BANK	0.12%	2/17/2021	17,000,052	16,999,351	AA+
48,110,000	FEDERAL HOME LOAN BANK	0.06%	1/8/2021	48,109,906	48,109,839	AA+
15,000,000	FREDDIE MAC	0.24%	1/4/2021	15,000,000	15,021,941	AA+
25,000,000	FREDDIE MAC	0.09%	5/18/2021	25,000,000	24,996,400	AA+
1,504,785,000				1,504,746,150	1,505,293,966	
US Treasury Securities						12.2%
\$ 20,000,000	US TREASURY FRN	0.32%	1/4/2021	\$ 19,998,528	\$ 20,023,136	A-1+
100,000,000	TREASURY BILL	0.08%	1/5/2021	99,999,167	99,999,986	A-1+
100,000,000	TREASURY BILL	0.08%	1/5/2021	99,999,167	99,999,986	A-1+
100,000,000	TREASURY BILL	0.07%	1/12/2021	99,997,861	99,999,111	A-1+
200,000,000	TREASURY BILL	0.07%	1/12/2021	199,995,722	199,998,222	A-1+
200,000,000	TREASURY BILL	0.07%	1/12/2021	199,995,722	199,998,222	A-1+
25,000,000	TREASURY BILL	0.10%	1/14/2021	24,999,097	24,999,688	A-1+
50,000,000	TREASURY BILL	0.08%	1/21/2021	49,997,917	49,998,938	A-1+
50,000,000	TREASURY BILL	0.08%	1/21/2021	49,997,917	49,998,938	A-1+
100,000,000	TREASURY BILL	0.08%	1/28/2021	99,994,000	99,996,167	A-1+
50,000,000	TREASURY BILL	0.11%	2/18/2021	49,992,667	49,995,938	A-1+
995,000,000				994,967,764	995,008,330	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2020 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND LIST OF INVESTMENTS AS OF DECEMBER 31, 2020 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Repurchase Agreements						14.6%
\$ 208,750,000	BANK OF AMERICA SECURITIES REPO	0.05%	1/4/2021	\$ 208,750,000	\$ 208,750,000	A-1
250,000,000	MIZUHO SECURITIES REPO	0.05%	1/4/2021	250,000,000	250,000,000	A-1
28,753,000	RBC SECURITIES REPO	0.03%	1/4/2021	28,753,000	28,753,000	A-1+
700,000,000	RBC SECURITIES REPO	0.05%	1/4/2021	700,000,000	700,000,000	A-1+
<u>1,187,503,000</u>				<u>1,187,503,000</u>	<u>1,187,503,000</u>	
\$ 8,157,438,000				\$ 8,157,042,507	\$ 8,157,762,346	

Fund Summary Statistics and Notes

Amortized Cost	\$8,157,042,507
Fair market value	\$8,157,762,346
Shares Outstanding	\$8,076,491,018
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	0.12%
Effective 7-Day Gross Yield	0.14%
WAM(R) (6)	21 Days
WAM(F) (7)	64 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.

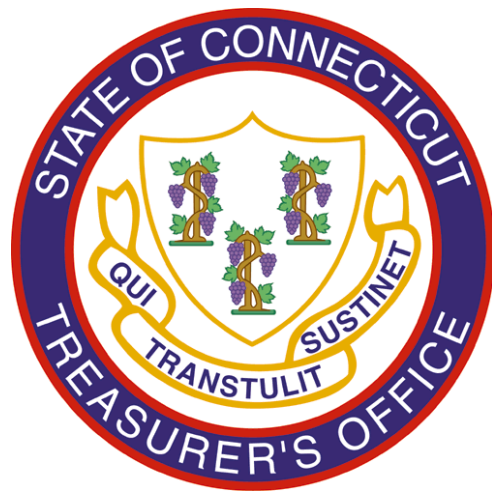
(3) Santander Bank, Berkshire Bank, and Citizens Bank N.A. deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Pittsburgh and Boston guaranteeing principal amount.

(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

Interim Chief 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