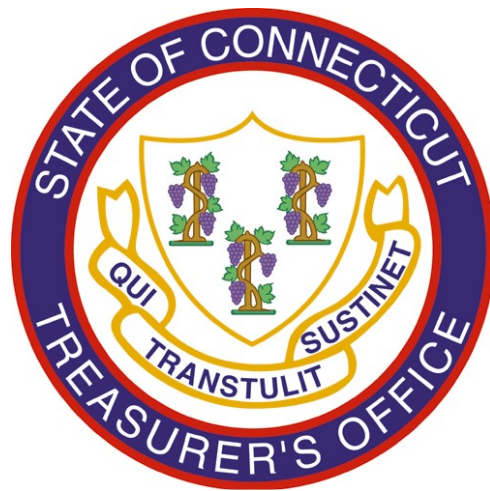


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING JUNE 30, 2020

**SHAWN T. WOODEN
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

In a period of continued economic and market turmoil, I am pleased to report that the Connecticut Short-Term Investment Fund ("STIF" or the "Fund") has continued to meet the liquidity needs of its investors while outperforming its various benchmarks. Like all of you, the Office of the Treasurer has had to balance the safety requirements of its team members with our unwavering commitment to financial stewardship and operational best practices. We understand the air of uncertainty that clouds state, agency, authority, and municipal budgets and strive to offer an investment vehicle that considers both the potential liquidity requirements and the need for investment income.

For the quarter and fiscal year ending June 30, 2020, the STIF outperformed similar money funds, earning an average annualized yield of 0.55 and 1.53 percent, respectively, which was 19 and 17 basis points higher than our iMoneyNet benchmark*. This strong performance resulted in an additional \$4.0 and \$15.3 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 \$8.6 million during FY2020. The Fund's reserves currently stand at \$78.2 million.

During the quarter, the Fund continued to increase its liquidity in order to accommodate the potential cash flow requirements of the State, its agencies, authorities, and municipal investors. The increase in the Fund's liquidity is shown through the significant reduction of the weighted average maturity ("WAM") of the Fund. The WAM decreased from 32 days at the end of March 2020 to 16 days at the end of June 2020 and currently stands at 27 days. The Fund currently has over \$4 billion in liquidity and over 53 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. As the various interest rate markets settled into lower yield new lows, the interest rate paid by the Fund has fallen as well. Despite the pressure caused by falling interest rates and the continued growth of the Fund, the Fund has continued to pay above market interest rates without compromising its focus on mitigating risks and liquidity.

The Fund continues to closely monitor the potential effects of the COVID-19 pandemic on the issuers within its portfolio and is avoiding those issuers which we believe may bear a disproportionate amount of risk from the virus' economic fallout. The risks to issuers of deposit instruments within the portfolio are also being assessed in order to ensure that the issuers remain well capitalized and their loan portfolios are both adequately diversified and of higher credit quality. This constant assessment has allowed the Fund to manage and mitigate its risks rather than simply avoiding risk at the expense of yield. The focus of the Fund has always been, and continues to be, safety, liquidity, and yield - we continue to manage the Fund with these three principles in mind. The Short-Term Investment Fund continues to focus on our core principles and our commitment to our investors.

Sincerely,



Shawn T. Wooden
Treasurer, State of Connecticut

September 21, 2020

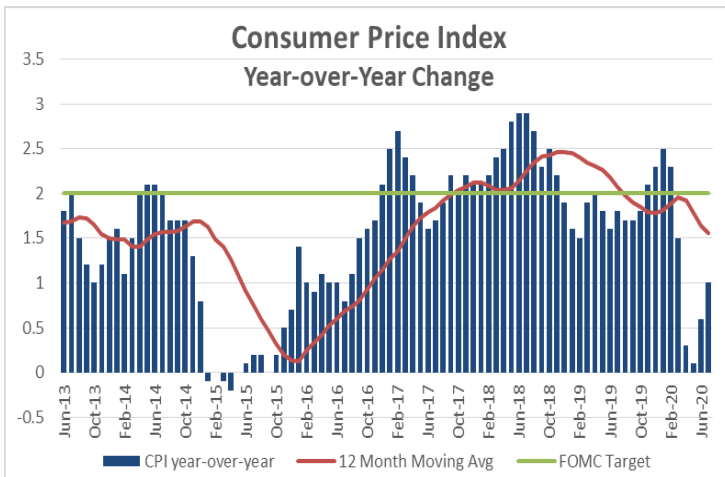
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of August 17, 2020. The U.S. economy suffered a tremendous downturn as a result of the COVID-19 pandemic. After posting a disappointing five percent decline in economic activity in the quarter ending March 31, 2020, output plummeted to negative 32.9 percent in the period ending June 30, 2020. After hitting a high of 14.7 percent in April, the unemployment rate has declined to 10.2 percent in July. Nearly 21 million jobs were lost in April but since then more than nine million jobs have been added. In Connecticut, the unemployment rate which had been doing better than the national rate, has declined to the point where it is now equal. The FOMC will maintain interest rates at zero while continuing to purchase treasuries, agencies and commercial mortgage-backed securities. In addition, Washington continues to debate on further benefits for those unemployed as a result of the pandemic.

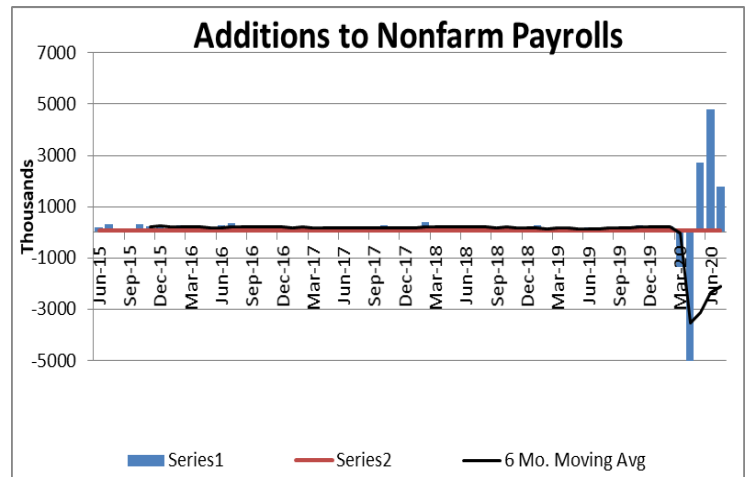
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy declined at an annual rate of -32.9 percent during the quarter ended 6/30/20 versus losing 5.0 percent in the third quarter of Fiscal Year 2020.	Economists expect that for all of CY 2020, the economy will decline at an average rate of 5.1 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE 0.9 percent (Jun) Core CPI 1.6 percent (Jul) Core PPI 0.1 percent (Jul)</p>	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 1.1 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 1.0 percent for CY 2020.
Employment	July 2020 non-farm payrolls added more than 1.7 million jobs while the unemployment rate declined to 10.2 percent.	Economists expect the unemployment rate to average 9.0 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, dropped dramatically and the impact of COVID-19 reverberated through the global economy. Since hitting a low of 0.10 percent in May, inflation has increased to approximately one percent. While it has increased, it is still below the FOMC target of two percent. It is widely expected that "loose" monetary and fiscal policy will lead to increased inflation.

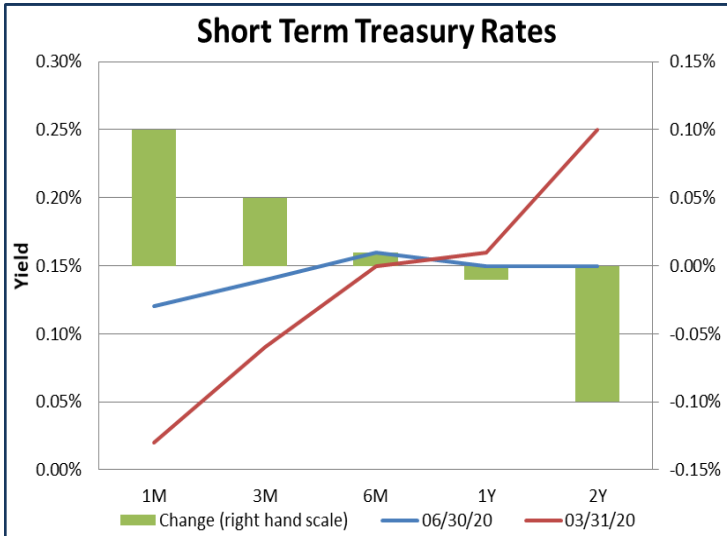


Source: Bloomberg

The impact of COVID-19 on nonfarm payrolls was truly devastating as the shutdown of the country flipped payrolls from positive numbers to down over 20 million people in April (chart above is truncated at -5 million). While it is expected that most of these jobs will return as the impact of the virus stabilizes and the economy re-opens, as of July, the economy has only added back half of the jobs lost during April.

MARKET REVIEW AND OUTLOOK

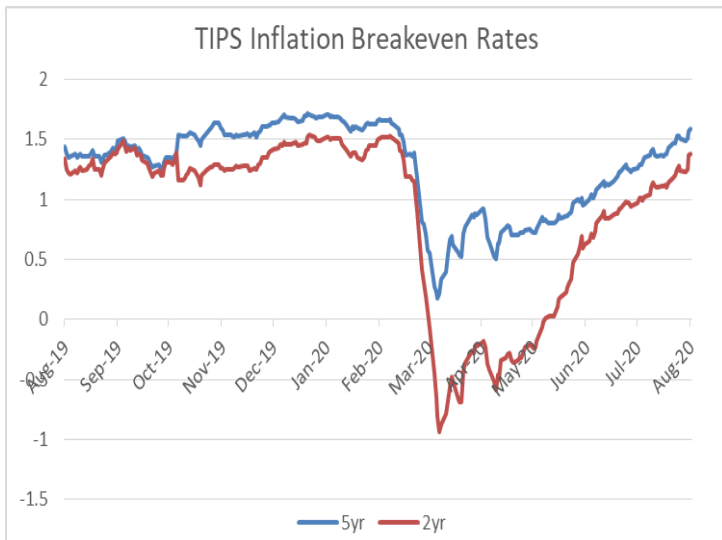
During the fourth quarter of Fiscal Year 2020, the yield curve between three months and ten years flattened as a result of the three month Treasury bill increasing by 5 basis points. The “2a7” curve, or the money market segment of the yield curve, flattened significantly as one month Treasury bills increased from their pandemic lows. We expect that rates within this sector of the curve will remain anchored at low levels for the foreseeable future although we could see some supply related pressures push yields modestly higher.



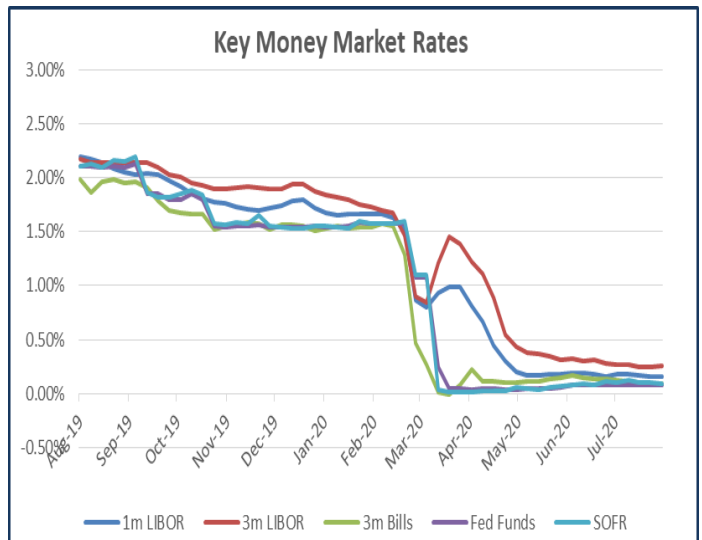
Source: Bloomberg

Treasury Curve and Quarterly Change			
Tenor	06/30/20	03/31/20	Change
1M	0.120%	0.020%	0.100%
3M	0.140%	0.090%	0.050%
6M	0.160%	0.150%	0.010%
1Y	0.150%	0.160%	-0.010%
2Y	0.150%	0.250%	-0.100%
3Y	0.170%	0.300%	-0.130%
5Y	0.290%	0.380%	-0.090%
7Y	0.490%	0.540%	-0.050%
10Y	0.660%	0.670%	-0.010%
30Y	1.410%	1.320%	0.090%

Source: Bloomberg



Source: Bloomberg



Source: Bloomberg— as of 8/13/20

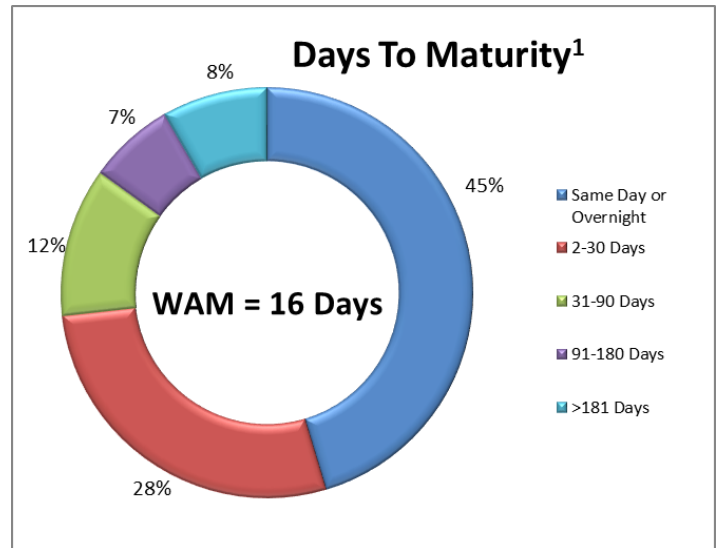
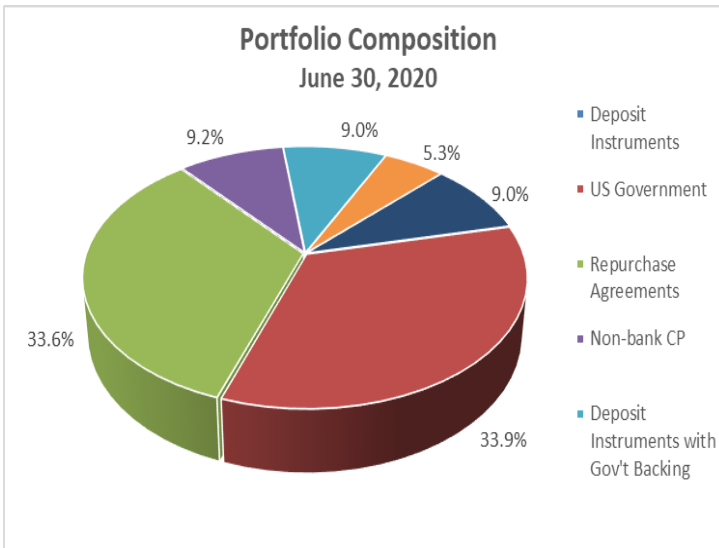
Inflation, as measured by the breakeven inflation rate on Treasury Inflation Protected Securities, is expected to average over one percent over the next two to five years. Breakeven inflation rates have been increasing since the Federal Reserve Bank unleashed massive liquidity into the financial system and the Treasury has followed suit with fiscal actions. The breakeven inflation rate is the difference between real yields and nominal yields.

Money market rates have continued to move lower as the FOMC has set a lower bound of zero percent. 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

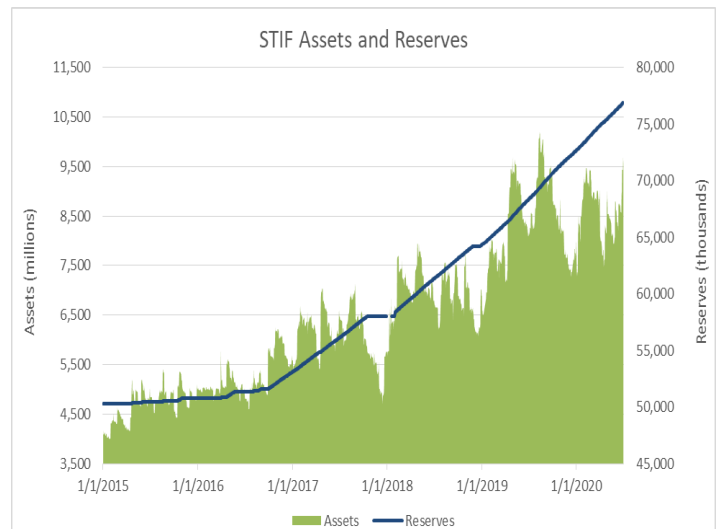
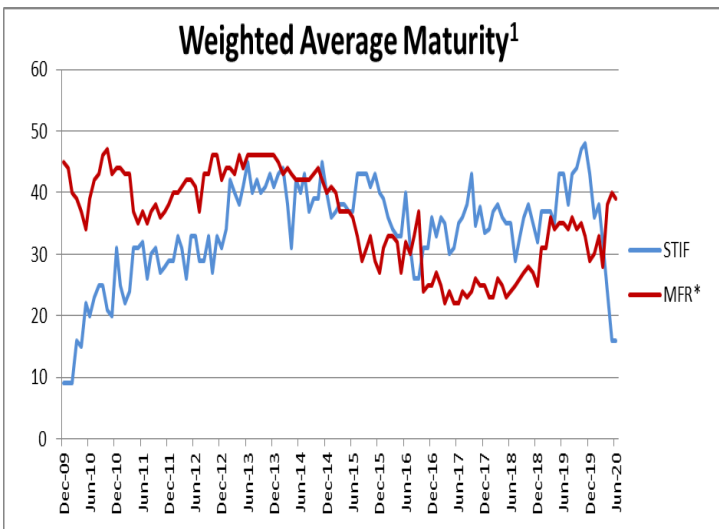
PORTFOLIO CHARACTERISTICS AT JUNE 30, 2020

At the end of the fiscal year, STIF had a weighted-average maturity of 16 days (16 days shorter than the prior quarter end), and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$4.3 billion, or approximately 45 percent of assets. Deposit instruments (including those backed by FHLB letters of credit) continued to represent the fund's largest exposure at 39 percent, followed by government securities at 34 percent, non-financial commercial paper and corporate securities, repurchase agreements and money market funds were approximately nine percent each. In total, approximately 57 percent of 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 shortened its WAM by 16 days (approximately 50 percent) during the quarter in order to provide liquidity to its investors during the Covid-19 dislocation. The Fund ended the quarter with a WAM of 16 days, unchanged from May and 23 days shorter than the benchmark.

The Fund was in a reserve contributing position every day but two during the quarter (\$2.0 million contributed) and reserves stood at approximately \$76.9 million as of June 30, 2020. At the end of the quarter, reserves were equal to approximately 0.86 percent of assets.



* 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.

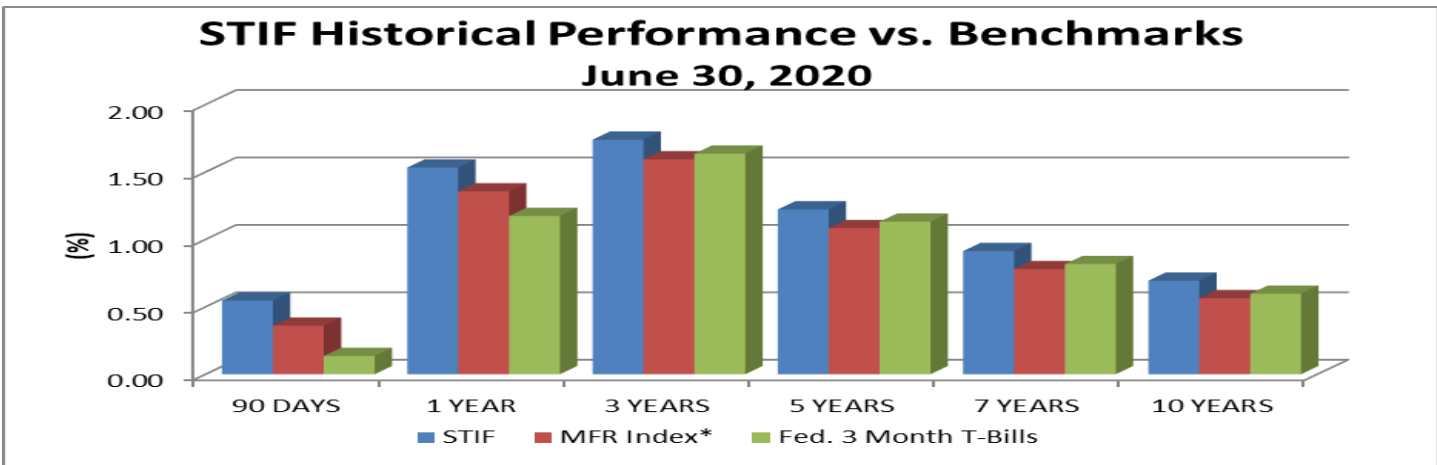
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED JUNE 30, 2020

ANNUALIZED YIELDS (UNAUDITED)

The STIF outperformed the MFR Index* by 19 basis points for the three months ending June 30, 2020 and three-month T-Bills by 42 basis points.

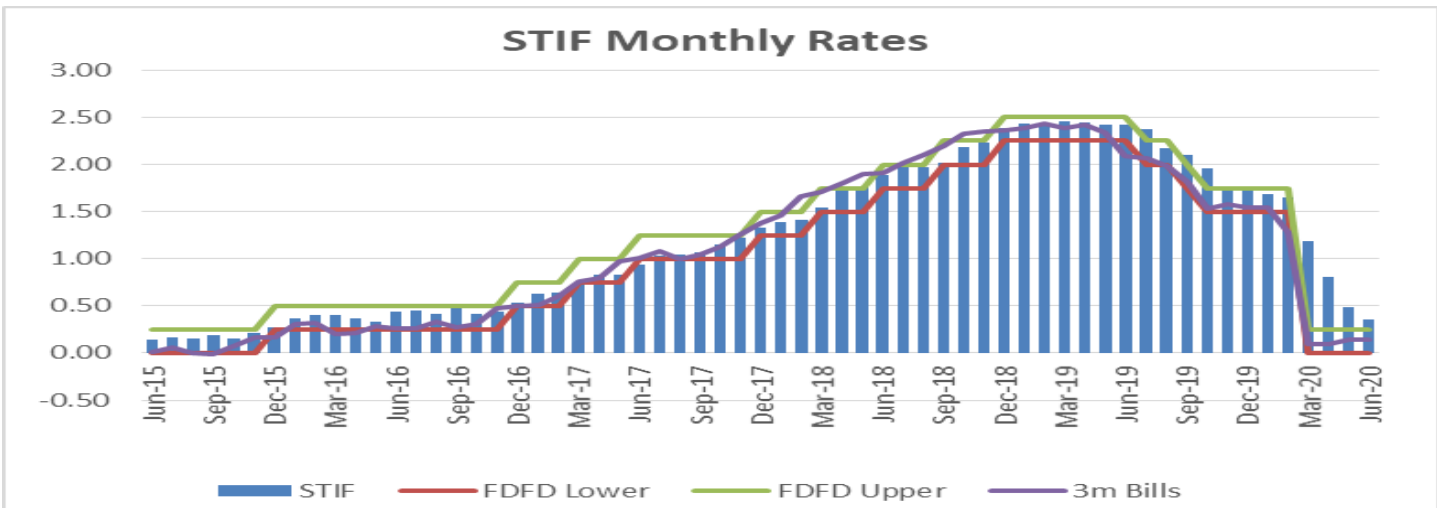
Over the last year, the Fund had a 17 basis point advantage versus the MFR Index and an 36 basis point advantage to the three-month T-Bill. The Fund tends to outperform versus T-bills in a declining rate environment as T-Bills reprice quicker than the Fund, which reprices over the course of its WAM.



STIF Historical Performance

Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.55	1.53	1.74	1.22	0.91	0.69
MFR Index*	0.36	1.36	1.59	1.08	0.78	0.56
Fed. 3 Month T-Bills	0.13	1.17	1.64	1.13	0.82	0.60

The STIF's monthly rate decreased 84 basis points from the end of the third quarter of Fiscal Year 2020 as maturing investments and new cash inflows were invested at lower rates. The Fund ended the fiscal year at 0.35 percent. The STIF's rate ended the quarter well above the high end of the Federal Funds target range and three-month treasury bills.



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

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2020 (UNAUDITED)

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

Par	Issuer	Yield-to-Maturity	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments						33.9%
\$200,000,000	ANZ Bank	0.15%	7/1/2020	\$200,000,000	\$200,000,000	A-1+
50,000,000	ANZ Bank	0.12%	7/6/2020	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	1.92%	7/1/2020	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.28%	10/1/2020	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.33%	9/1/2020	50,000,000	50,000,000	A-1+
25,000,000	DZ BANK	0.22%	9/14/2020	25,000,000	25,000,000	A-1+
50,000,000	DZ BANK	0.22%	9/29/2020	50,000,000	50,000,000	A-1+
300,000,000	DZ BANK	0.06%	7/1/2020	300,000,000	300,000,000	A-1+
945	BANK OF NEW YORK	0.01%	7/1/2020	945	945	A-1+
150,000,000	NATIONAL BANK OF CANADA (2)	0.38%	7/1/2020	150,000,000	150,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.38%	7/1/2020	50,000,000	50,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.38%	7/1/2020	50,000,000	50,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.38%	7/1/2020	50,000,000	50,000,000	A-1
25,000,000	NORDEA BANK ABP NEW YORK	1.61%	8/17/2020	25,000,000	25,050,250	A-1+
35,000,000	NORDEA BANK ABP NEW YORK	0.24%	12/14/2020	35,000,000	35,002,100	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.67%	7/27/2020	50,000,000	50,059,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.27%	10/8/2020	50,000,000	50,000,000	A-1+
125,000,000	NORDEA BANK ABP NEW YORK	0.05%	7/1/2020	125,000,000	125,000,000	A-1+
25,000,000	NRW.BANK	1.64%	8/14/2020	24,950,958	24,995,750	A-1+
150,000,000	COOPERATIEVE RABOBANK UA/NY	0.09%	7/1/2020	150,000,000	150,000,000	A-1
150,000,000	COOPERATIEVE RABOBANK UA/NY	0.08%	7/2/2020	149,999,667	150,000,000	A-1
50,000,000	ROYAL BANK OF CANADA NY	1.02%	9/10/2020	49,901,389	49,987,500	A-1+
25,000,000	ROYAL BANK OF CANADA NY	0.75%	10/20/2020	25,000,000	25,049,000	A-1+
25,000,000	ROYAL BANK OF CANADA NY	0.25%	12/9/2020	25,109,358	25,116,000	A-1+
17,800,000	ROYAL BANK OF CANADA NY	0.28%	10/30/2020	17,921,690	17,919,125	A-1+
250,000,000	SCOTIA BANK (2)	0.35%	7/1/2020	250,000,000	250,000,000	A-1
50,000,000	SCOTIA BANK (2)	0.35%	7/1/2020	50,000,000	50,000,000	A-1
25,000,000	SCOTIA BANK (2)	0.36%	7/1/2020	25,000,000	25,000,000	A-1
50,000,000	SVENSKA HANDELSBANKEN NY	1.74%	7/20/2020	50,000,000	50,045,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.35%	7/1/2020	50,000,000	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.26%	12/15/2020	50,000,000	50,000,000	A-1+
200,000,000	SVENSKA HANDELSBANKEN NY	0.07%	7/1/2020	200,000,000	200,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.23%	7/27/2020	50,000,000	50,001,958	A-1+
100,000,000	TORONTO DOMINION BANK(2)	0.40%	7/1/2020	100,000,000	100,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	0.40%	7/1/2020	25,000,000	25,000,000	A-1+
50,000,000	TORONTO DOMINION BANK(2)	0.40%	7/1/2020	50,000,000	50,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	0.40%	7/1/2020	25,000,000	25,000,000	A-1+
100,000,000	TORONTO DOMINION BANK(2)	0.40%	7/1/2020	100,000,000	100,000,000	A-1+
400,000,000	US BANK(2)	0.10%	7/30/2020	400,000,000	400,000,000	A-1+
<u>\$3,227,800,945</u>				<u>\$3,227,884,007</u>	<u>\$3,228,227,128</u>	
Bank Deposit Instruments with Government Backing						5.3%
\$50,025,423	BERKSHIRE BANK (2,3)	0.30%	7/1/2020	\$50,025,423	\$50,025,423	N/A
200,000,000	CITIZENS BANK (2,3)	0.30%	7/1/2020	200,000,000	200,000,000	A-2
50,000,000	FICA C/D (2)	0.17%	7/1/2020	50,000,000	50,000,000	N/A
50,000,000	FICA C/D (2)	0.17%	7/1/2020	50,000,000	50,000,000	N/A
150,000,000	SANTANDER BANK (2,3)	0.25%	7/1/2020	150,000,000	150,000,000	A-2
<u>\$500,025,423</u>				<u>\$500,025,423</u>	<u>\$500,025,423</u>	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2020 (UNAUDITED)

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

Par	Issuer	Yield-to-Maturity	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Commercial Paper and Corporate Notes						9.0%
\$10,000,000	APPLE INC	1.67%	7/1/2020	\$10,000,000	\$10,000,000	A-1+
23,410,000	APPLE INC	1.65%	7/20/2020	23,390,108	23,409,532	A-1+
25,000,000	EXXON MOBIL CORP	0.23%	10/6/2020	24,984,507	24,986,750	A-1+
25,000,000	EXXON MOBIL CORP	0.22%	8/10/2020	24,993,889	24,995,750	A-1+
50,000,000	EXXON MOBIL CORP	1.61%	7/14/2020	49,971,653	49,997,500	A-1+
50,000,000	EXXON MOBIL CORP	0.92%	7/14/2020	49,983,750	49,997,500	A-1+
100,000,000	NATL SEC CLEARING CORP	0.14%	7/13/2020	99,995,333	99,997,000	A-1+
25,000,000	NATL SEC CLEARING CORP	1.74%	7/8/2020	24,991,736	24,999,500	A-1+
25,000,000	NATL SEC CLEARING CORP	1.73%	7/14/2020	24,984,743	24,999,250	A-1+
23,550,000	NATL SEC CLEARING CORP	1.73%	7/15/2020	23,534,525	23,549,294	A-1+
25,000,000	NATL SEC CLEARING CORP	1.67%	8/4/2020	24,961,514	24,997,500	A-1+
50,000,000	NATL SEC CLEARING CORP	0.15%	7/24/2020	49,995,208	49,997,000	A-1+
25,000,000	NATL SEC CLEARING CORP	1.66%	8/21/2020	24,942,625	24,995,500	A-1+
15,850,000	NATL SEC CLEARING CORP	1.79%	7/10/2020	15,843,066	15,849,683	A-1+
25,000,000	NATL SEC CLEARING CORP	1.66%	8/20/2020	24,943,750	24,995,500	A-1+
85,000,000	NATL SEC CLEARING CORP	0.14%	7/17/2020	84,994,711	84,996,600	A-1+
15,000,000	TOYOTA MOTOR CREDIT CORP	1.68%	8/7/2020	14,974,717	14,997,750	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	0.82%	9/4/2020	24,963,889	24,991,500	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	1.38%	9/9/2020	49,868,750	49,981,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.71%	8/5/2020	24,959,410	24,996,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.86%	7/6/2020	24,993,715	24,999,500	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	1.42%	7/2/2020	50,000,000	50,003,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	0.38%	7/1/2020	25,000,000	25,000,000	A-1+
10,000,000	TOYOTA MOTOR CREDIT CORP	0.26%	8/7/2020	10,000,000	10,001,200	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	0.24%	7/27/2020	25,000,000	25,002,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	0.26%	8/3/2020	25,000,000	25,001,759	A-1+
\$857,810,000				\$857,271,598	\$857,739,067	
Government Securities						33.6%
\$25,000,000	FANNIE MAE	0.19%	1/1/2020	\$25,000,000	\$24,970,215	AA+
6,456,000	FANNIE MAE	2.01%	7/30/2020	6,453,440	6,463,147	AA+
5,600,000	FEDERAL FARM CREDIT BANK	0.28%	1/1/2020	5,604,810	5,605,741	AA+
7,500,000	FEDERAL FARM CREDIT BANK	0.17%	1/1/2020	7,499,741	7,491,809	AA+
8,000,000	FEDERAL FARM CREDIT BANK	0.21%	1/1/2020	8,000,000	7,992,815	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/1/2020	9,967,522	9,970,243	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.29%	1/1/2020	9,999,313	9,990,799	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.18%	1/1/2020	10,000,000	9,996,502	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.15%	1/1/2020	10,000,000	9,989,383	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.24%	1/1/2020	10,001,819	9,997,151	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.30%	1/1/2020	20,000,000	19,995,503	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.16%	1/1/2020	20,000,000	19,979,052	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/1/2020	24,972,141	24,951,864	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	1/1/2020	24,977,694	24,974,731	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/1/2020	24,978,869	24,925,608	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/1/2020	24,995,187	24,983,253	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	1/1/2020	24,997,537	24,974,731	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	1/1/2020	24,997,540	24,974,731	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/1/2020	24,997,549	24,985,402	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.25%	1/1/2020	24,998,175	24,998,190	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.31%	1/1/2020	24,998,633	25,009,726	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/1/2020	24,998,883	25,001,177	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.32%	1/1/2020	24,999,613	25,006,601	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.29%	1/1/2020	25,000,000	25,014,032	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.29%	1/1/2020	25,000,000	24,995,561	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/1/2020	25,000,000	24,925,608	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	1/1/2020	25,000,000	24,983,253	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.18%	1/1/2020	25,000,000	24,974,521	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.45%	1/1/2020	25,104,307	25,017,759	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.20%	1/1/2020	49,994,482	49,903,727	AA+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2020 (UNAUDITED)

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

Par	Issuer	Yield-to-Maturity	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Government Securities						33.6%
\$25,000,000	FEDERAL FARM CREDIT BANK	0.17%	7/16/2020	\$24,999,948	\$24,999,547	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.19%	7/28/2020	9,995,667	10,001,212	AA+
21,000,000	FEDERAL FARM CREDIT BANK	0.23%	8/10/2020	21,000,000	20,999,207	AA+
9,475,000	FEDERAL FARM CREDIT BANK	0.22%	8/13/2020	9,474,238	9,478,828	AA+
15,000,000	FEDERAL FARM CREDIT BANK	1.83%	8/13/2020	14,968,288	14,997,312	AA+
19,000,000	FEDERAL FARM CREDIT BANK	1.82%	8/19/2020	18,998,326	19,055,124	AA+
15,000,000	FEDERAL FARM CREDIT BANK	1.77%	8/26/2020	14,999,621	15,050,651	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.01%	10/19/2020	24,999,582	24,994,425	AA+
13,000,000	FEDERAL FARM CREDIT BANK	0.20%	5/25/2021	12,976,311	12,981,049	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	6/23/2021	24,994,449	24,995,719	AA+
5,000,000	FEDERAL HOME LOAN BANK	0.16%	1/1/2020	5,000,000	4,996,881	AA+
6,100,000	FEDERAL HOME LOAN BANK	0.15%	1/1/2020	6,097,188	6,097,336	AA+
13,000,000	FEDERAL HOME LOAN BANK	0.16%	1/1/2020	13,000,000	12,991,890	AA+
14,000,000	FEDERAL HOME LOAN BANK	0.20%	1/1/2020	14,000,000	14,000,537	AA+
20,000,000	FEDERAL HOME LOAN BANK	0.13%	1/1/2020	20,000,000	19,991,499	AA+
22,000,000	FEDERAL HOME LOAN BANK	0.20%	1/1/2020	22,000,000	21,970,900	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.21%	1/1/2020	25,000,000	25,004,259	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.12%	1/1/2020	25,000,000	24,986,403	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.15%	1/1/2020	25,000,000	24,989,082	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.11%	1/1/2020	25,000,000	25,000,012	AA+
50,000,000	FEDERAL HOME LOAN BANK	0.18%	1/1/2020	50,000,000	50,003,645	AA+
100,000,000	FEDERAL HOME LOAN BANK	1.53%	7/9/2020	99,966,667	99,997,333	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.60%	7/22/2020	24,977,250	24,998,250	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.18%	7/26/2020	25,000,000	24,997,579	AA+
15,750,000	FEDERAL HOME LOAN BANK	1.75%	8/6/2020	15,751,840	15,777,285	AA+
20,000,000	FEDERAL HOME LOAN BANK	1.81%	8/6/2020	20,001,202	20,034,648	AA+
20,000,000	FEDERAL HOME LOAN BANK	1.81%	8/12/2020	19,999,727	20,038,831	AA+
50,000,000	FEDERAL HOME LOAN BANK	0.13%	8/12/2020	49,992,708	49,991,250	AA+
10,000,000	FEDERAL HOME LOAN BANK	1.75%	8/19/2020	9,999,967	10,020,255	AA+
17,000,000	FEDERAL HOME LOAN BANK	1.75%	8/26/2020	16,999,959	17,039,356	AA+
10,000,000	FEDERAL HOME LOAN BANK	1.80%	9/16/2020	9,999,032	10,033,032	AA+
50,000,000	FEDERAL HOME LOAN BANK	0.17%	9/18/2020	49,981,896	49,984,639	AA+
37,000,000	FEDERAL HOME LOAN BANK	1.61%	9/28/2020	36,978,730	37,108,441	AA+
50,000,000	FEDERAL HOME LOAN BANK	0.17%	9/30/2020	49,978,514	49,982,306	AA+
10,000,000	FEDERAL HOME LOAN BANK	1.82%	10/1/2020	10,019,981	10,061,198	AA+
5,000,000	FEDERAL HOME LOAN BANK	1.65%	10/28/2020	4,999,675	5,023,164	AA+
8,500,000	FEDERAL HOME LOAN BANK	1.65%	10/28/2020	8,499,309	8,539,378	AA+
2,000,000	FEDERAL HOME LOAN BANK	1.63%	12/11/2020	2,002,157	2,015,377	AA+
15,000,000	FEDERAL HOME LOAN BANK	1.56%	2/3/2021	14,995,055	15,116,665	AA+
15,000,000	FREDDIE MAC	0.23%	1/1/2020	15,000,000	14,992,365	AA+
5,900,000	FREDDIE MAC	1.66%	11/17/2020	5,904,805	5,937,954	AA+
50,000,000	FREDDIE MAC	0.11%	7/23/2020	49,996,639	49,996,334	AA+
300,000,000	TREASURY BILL	0.07%	7/2/2020	299,999,417	299,999,229	A-1+
50,000,000	TREASURY BILL	0.11%	7/7/2020	49,999,083	49,999,011	A-1+
250,000,000	TREASURY BILL	0.09%	7/7/2020	249,996,250	249,995,053	A-1+
300,000,000	TREASURY BILL	0.08%	7/7/2020	299,996,250	299,994,063	A-1+
50,000,000	TREASURY BILL	0.11%	7/14/2020	49,998,014	49,998,014	A-1+
100,000,000	TREASURY BILL	0.10%	7/21/2020	99,994,444	99,993,472	A-1+
100,000,000	TREASURY BILL	0.15%	7/23/2020	99,991,139	99,992,514	A-1+
50,000,000	TREASURY BILL	0.12%	7/28/2020	49,995,687	49,995,031	A-1+
100,000,000	TREASURY BILL	0.16%	8/11/2020	99,982,347	99,985,194	A-1+
20,000,000	TREASURY BILL	1.76%	8/13/2020	19,959,389	19,996,775	A-1+
20,000,000	TREASURY BILL	1.73%	8/13/2020	19,959,926	19,996,775	A-1+
50,000,000	TREASURY BILL	0.15%	9/8/2020	49,985,625	49,987,542	A-1+
25,000,000	TREASURY BILL	1.84%	9/10/2020	24,912,345	24,993,344	A-1+
25,000,000	TREASURY BILL	0.18%	11/10/2020	24,983,500	24,983,958	A-1+
20,000,000	US TREASURY FRN	0.37%	1/1/2020	19,997,244	20,038,360	A-1+
25,000,000	US TREASURY N/B	1.87%	7/31/2020	25,002,653	25,037,672	A-1+
50,000,000	US TREASURY N/B	1.81%	7/31/2020	49,992,427	50,059,903	A-1+
25,000,000	US TREASURY N/B	1.78%	9/30/2020	24,975,122	25,074,208	A-1+
25,000,000	US TREASURY N/B	1.88%	9/30/2020	25,007,053	25,113,022	A-1+
25,000,000	US TREASURY N/B	1.63%	9/30/2020	25,068,708	25,159,599	A-1+
25,000,000	US TREASURY N/B	1.67%	12/31/2020	25,086,854	25,269,531	A-1+
\$3,201,281,000				\$3,200,969,461	\$3,201,976,252	

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2020 (UNAUDITED)

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

Par	Issuer	Yield-to-Maturity	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Money Market Funds						9.2%
\$438,353,628	FEDERATED MONEY MARKET FUND	0.07%	7/1/2020	\$438,353,628	\$438,353,628	AAAm
438,746,394	WESTERN ASSET MANAGEMENT	0.05%	7/1/2020	438,476,394	438,476,394	AAAm
				\$877,100,022	\$876,830,022	
Repurchase Agreements						9.0%
\$256,153,000	BANK OF AMERICA SECURITIES REPO	0.07%	7/1/2020	\$256,153,000	\$256,153,000	A-1
600,000,000	RBC SECURITIES REPO	0.06%	7/1/2020	600,000,000	600,000,000	A-1+
				\$856,153,000	\$856,153,000	
				\$9,520,170,390	\$9,519,133,512	\$9,520,950,892

Fund Summary Statistics and Notes

Amortized Cost	\$9,519,133,512
Fair Market Value	\$9,520,950,892
Shares Outstanding	\$9,444,762,275
Fund Net Asset Value (4)	\$1.0079
Effective 7-Day Net Yield (5)	0.29%
Effective 7-Day Gross Yield	0.41%
WAM(R) (6)	16 Days
WAM(F) (7)	54 Days
Ratio of Amortized Cost to Fair Market Value	1.0002

(1) Securities rounded to the nearest dollar.

(2) Issues have a daily put option, and thus is calculated as one day for WAL and WAM purposes.

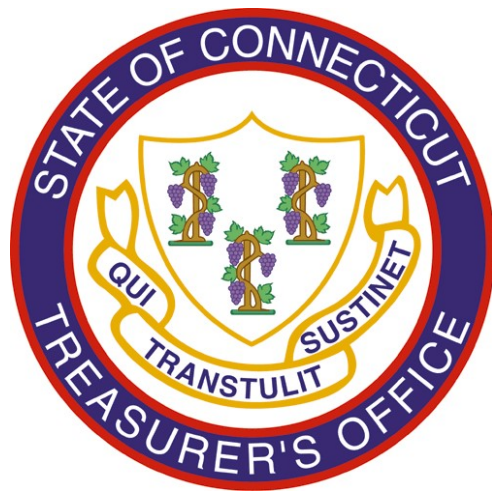
(3) Santander Bank, Berkshire Bank, and Citizens Bank N.A. deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Pittsburgh and Boston guaranteeing principal amount.

(4) Includes Designated Surplus Reserve. NAV is calculated as the total amortized cost divided by participant shares.

(5) Includes approximately 2-4 basis points of expenses and a 10 basis point contribution to the Designated Surplus Reserve each day the size of the reserve is less than one percent of the size of the Short-Term Investment Fund. Gross Yield is prior to reserve transfers, after operating expenses.

(6) Weighted Average Maturity to the next reset date.

(7) Weighted Average Maturity to final maturity date.



**SHORT-TERM INVESTMENT
FUND**

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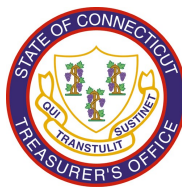
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STIF Express Online Account Access

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