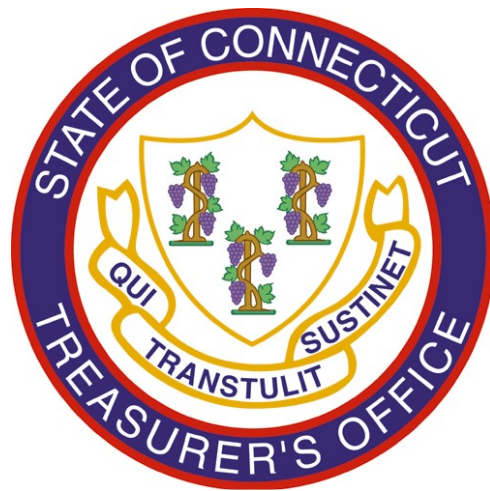


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING MARCH 31, 2021

**SHAWN T. WOODEN
TREASURER**

MESSAGE FROM THE TREASURER

June 24, 2021

Dear Investor:

It has now been more than a year since COVID-19 impacted global economies and markets. During this time we have witnessed unemployment soar to 13 percent, economic growth drop to negative 9 percent, and markets experience extreme turbulence. As monetary policy and fiscal policy became very accommodative, short-term rates went to zero and the Federal government provided over \$6 trillion in fiscal stimulus resulting in the domestic jobs market and economic growth mostly bouncing back. To say that managing the Short-Term Investment Fund (the "STIF" or "Fund") was difficult during this period might be a bit of an understatement.

Despite the conditions and uncertainty in the market, I am pleased to report that for the quarter and one-year period ended March 31, 2021, 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.

While we recognize the difficulty in managing the STIF over the last year, we believe that managing the STIF going forward is expected to be even more difficult. We have been incorporating inflationary expectations, the direction of interest rates, and the likelihood of changes in both fiscal and monetary policy into our strategic view as well as our portfolio construction. Monetary policy is one of the more challenging facets the short-term markets are dealing with. The pressure on short-term rates - and the money funds that invest in them, such as the STIF - has been unrelenting and has anchored these rates at zero to 10 basis points. We expect that at some point, the Federal Reserve will have to take action on one or more of their policy rates in order to keep money market funds and short-term investors from going into negative rates. The timing of this tweak will have an effect on broader interest rates and the rate being paid to STIF investors. As a result, we have been positioning the portfolio to take advantage of this occurrence as well as limiting any down side resulting from it.

In closing, while the STIF strives to provide a very competitive yield, our foremost objective is to provide yield in a manner that is consistent with a conservative portfolio focused on safety and liquidity. While the yield has fallen in short-term markets, including the STIF and all money-market instruments, we remained focused on our core mission and providing you with the flexibility and service you have come to expect.

Sincerely,



Shawn T. Wooden
Treasurer, State of Connecticut

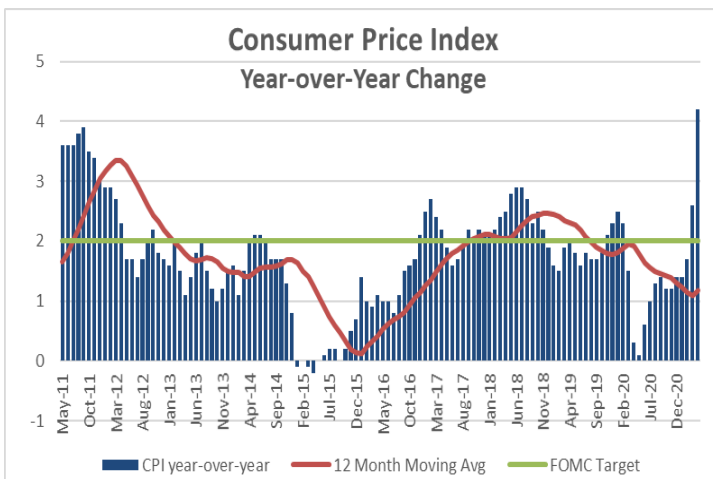
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of April 15, 2021. The U.S. economy continues to show strong growth, growing at 6.4 percent during the third fiscal quarter. It is expected that economic growth will continue at above-trend levels as corporations deploy capital and Americans begin to spend after having increased the personal savings rate to a near record 30 percent at the peak of the pandemic and currently a still lofty 15 percent. While unemployment continues to be higher than pre-pandemic levels, it is expected to drop as pandemic restrictions are lifted and businesses return to a more normalized employment level. Inflation has increased past the Federal Reserve's target of two percent due to supply chain disruptions and the resultant increase in the price of raw materials. As we surmised last quarter, producer inflation has begun to be passed onto the consumer, resulting in an increase in the Consumer Price Index of three percent. While the Federal Reserve believes this uptick in inflation is transitory, wage inflation is more "sticky" and price increases at the consumer level are rarely rolled back.

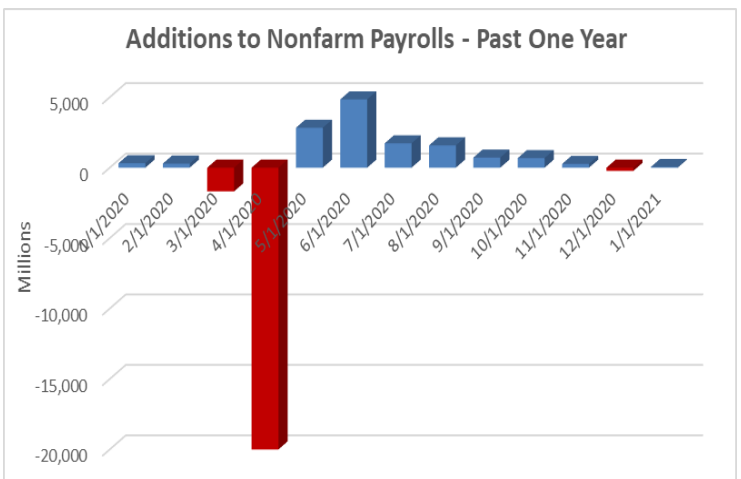
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy gained at an annual rate of 6.4 percent during the quarter ended 3/31/21 versus gaining 4.3 percent in the second quarter of FY 2021.	Economists expect that for all of CY 2021, the economy will increase at an average rate of 6.5 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE 1.8 percent (Mar)</p> <p>Core CPI 3.0 percent (Apr)</p> <p>Core PPI 4.1 percent (Apr)</p>	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 2.5 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 2.9 percent for CY 2021.
Employment	April 2021 non-farm payrolls added 266,000 jobs while the unemployment rate rose to 6.1 percent versus 6.0 percent the previous month.	Economists expect the unemployment rate to average 5.4 percent during CY 2021.

* Bloomberg monthly survey of U.S. economic forecast as of April 2021.



Source: Bloomberg

Inflation, as measured by the Consumer Price Index year-over-year change, began to increase beyond levels we have witnessed over the last few years. Producers have begun passing through price increases in order to offset the price increases of their raw materials. The Federal Reserve has stated that it believes that the recent increase in inflation is transitory and prices should moderate as raw material bottlenecks and inventory replenishment subside.

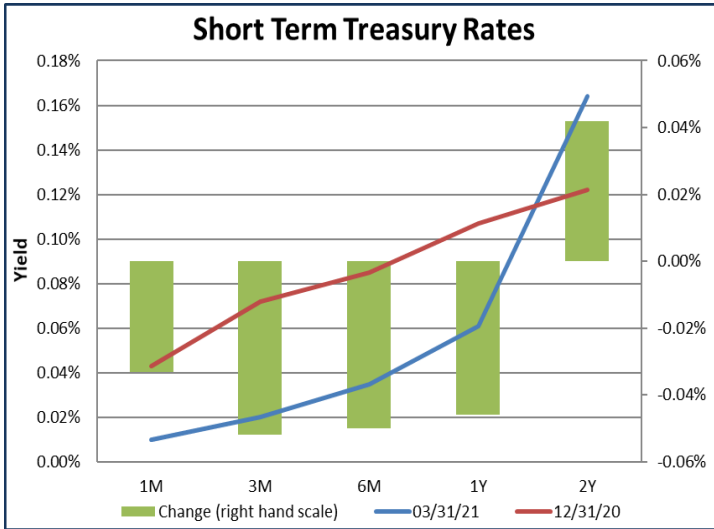


Source: Bloomberg

Nonfarm payrolls have somewhat stabilized at lower levels and employment continues to be below pre-pandemic levels. As a result, the Federal Reserve and the U.S. 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

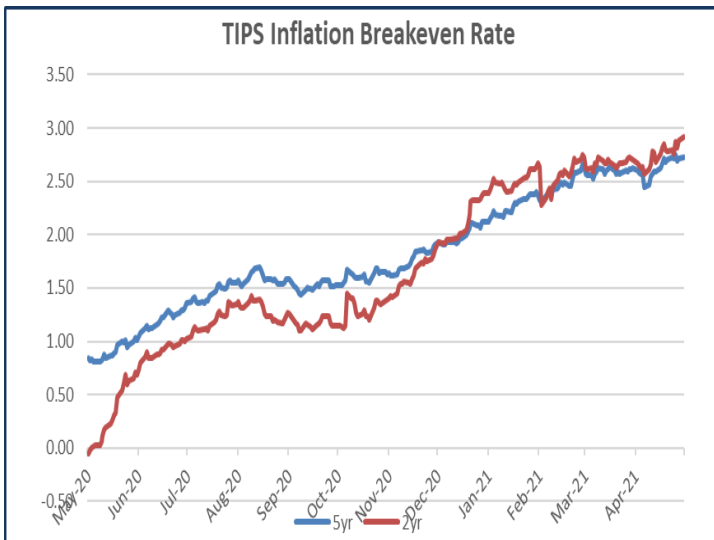
During the third quarter of Fiscal Year 2021, the yield curve between three months and ten years steepened by 88 basis points (0.88%) as short-term rates dropped and inflation expectations weighed on the longer-end of the yield curve. In the one-year and less part of the yield curve, rates fell significantly as liquidity continued to enter the market and demand from money market funds increased. The additional compensation that investors get for moving from one month to one year has remained steady at five basis points or 0.05%.



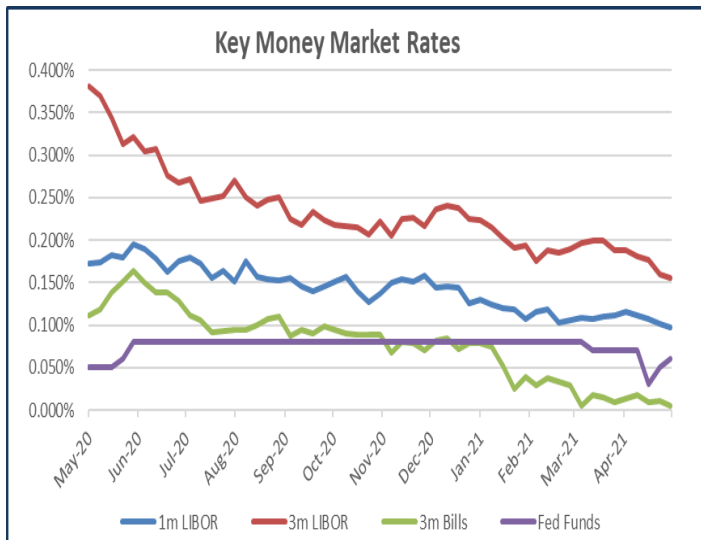
Source: Bloomberg

Treasury Curve and Quarterly Change			
Tenor	03/31/21	12/31/20	Change
1M	0.010%	0.043%	-0.033%
3M	0.020%	0.072%	-0.052%
6M	0.035%	0.085%	-0.050%
1Y	0.061%	0.107%	-0.046%
2Y	0.164%	0.122%	0.042%
3Y	0.351%	0.166%	0.185%
5Y	0.941%	0.362%	0.579%
7Y	1.422%	0.646%	0.776%
10Y	1.744%	0.916%	0.828%
30Y	2.415%	1.646%	0.769%

Source: Bloomberg



Source: Bloomberg—as of 5/17/21.



Source: Bloomberg—as of 5/17/21.

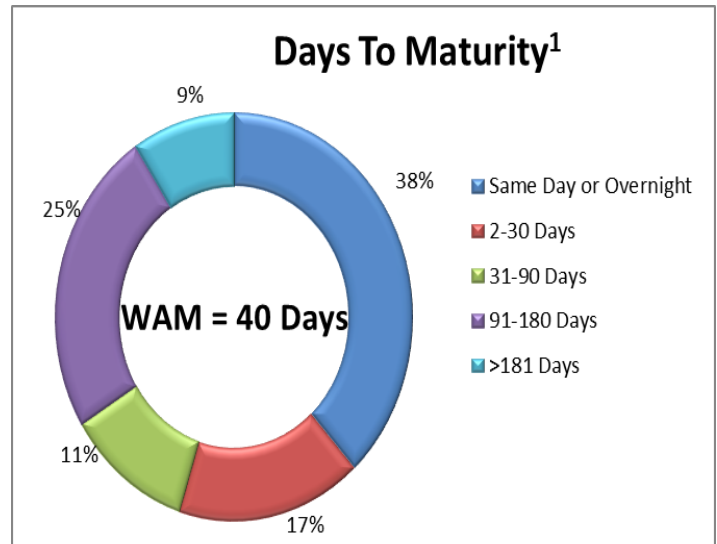
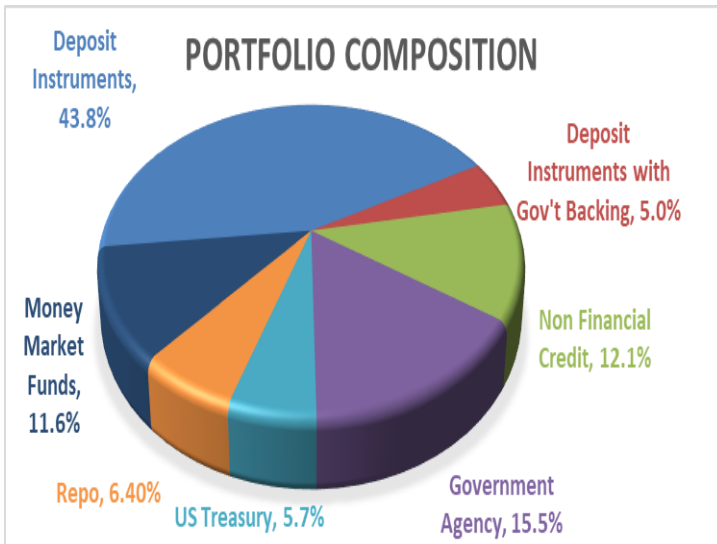
Inflation expectations, as measured by the breakeven inflation rate on Treasury Inflation Protected Securities, have increased over the quarter do to price increases being pushed to consumers. Costs have begun rising on both cyclical and non-cyclical goods. The breakeven inflation rate is the difference between real yields and nominal yields.

Money market rates remain near zero due to the demand for short-term assets. While the Federal Reserve has increased availability to their repurchase facility, it is widely believed that an increase in the interest on excess reserves is necessary to keep short-term rates above zero.

SHORT-TERM INVESTMENT FUND

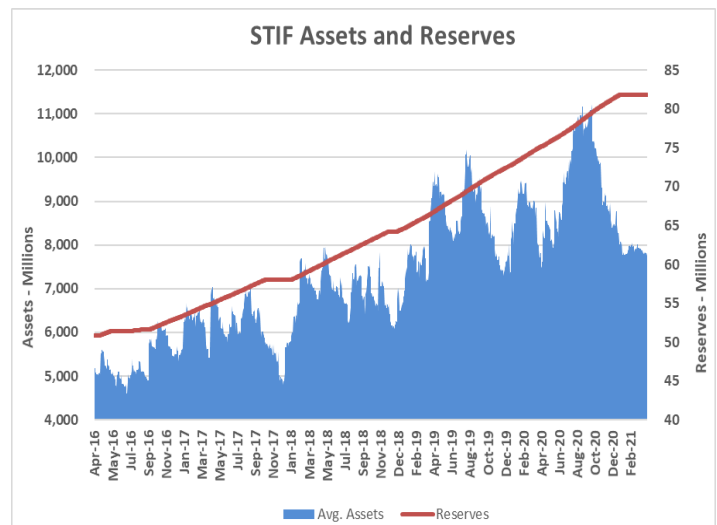
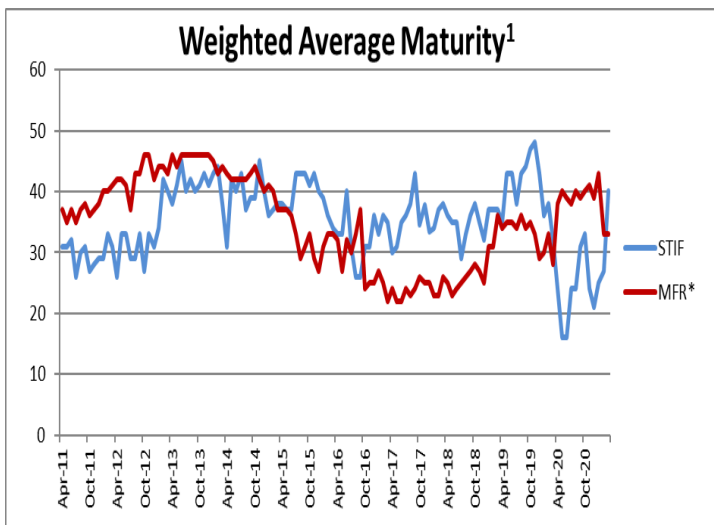
PORTFOLIO CHARACTERISTICS AT MARCH 31, 2021

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 15 percent. The Fund continues to focus on safe, liquid investments with shorter term maturities. The Fund has pursued more of a barbell approach, extending maturities on some bank and corporate credits while shortening agency and treasury securities. The net effect of this strategy has been to increase the weighted average maturity (WAM) of the fund by 18 days. In total, approximately 56 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, which achieved an increase of six percentage points since the last quarter.



The Fund increased its WAM by 19 days during the quarter as the fund purchased longer bank deposits. The Fund continues to look for opportunities to invest funds into longer maturities should the risk/reward profile change. We expect the WAM will remain relatively stable around the current 40 days.

The Fund was not in a reserve contributing position during the quarter as the assets of the Fund were below \$8 billion. Reserves ended the quarter with a balance of \$81.8 million.



* 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

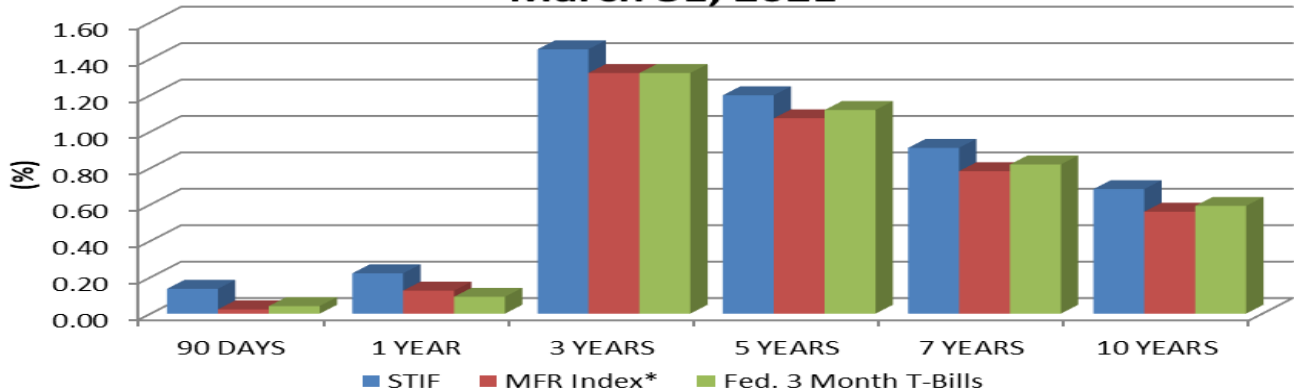
PERFORMANCE FOR PERIOD ENDED MARCH 31, 2021

ANNUALIZED YIELDS (UNAUDITED)

For the three months ended March 31, 2021, the STIF outperformed the MFR Index* and three-month U.S. Treasury Bills by 12 basis points (0.12%) and 10 basis points (0.10%), respectively.

Over the last year, the Fund had a nine basis point advantage versus the MFR Index and a 13 basis point (0.13%) 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 vs. Benchmarks March 31, 2021

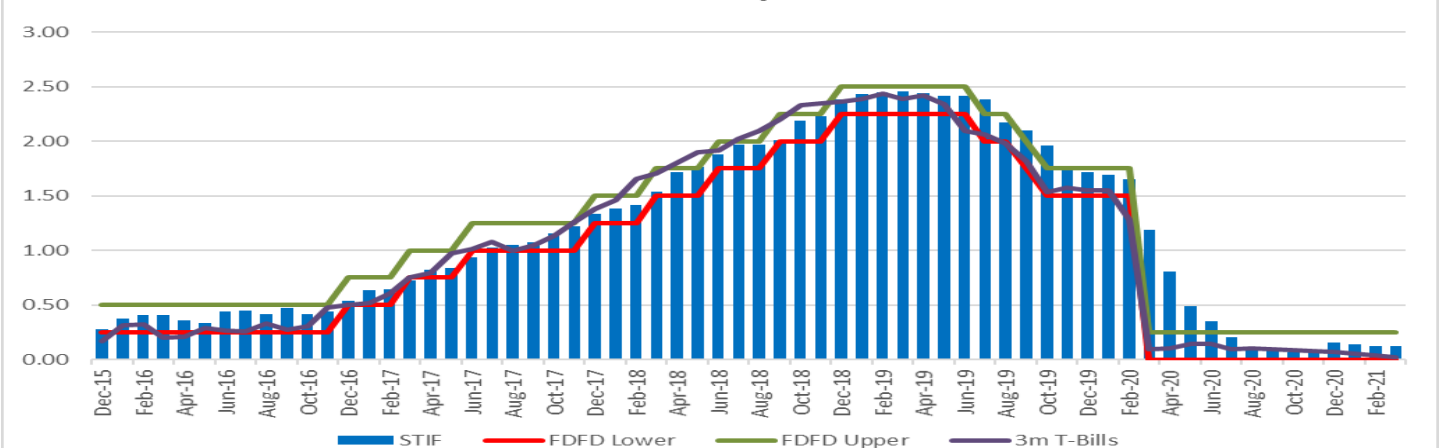


STIF Historical Performance

Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.14	0.22	1.45	1.20	0.91	0.68
MFR Index*	0.02	0.13	1.32	1.07	0.78	0.56
Fed. 3 Month T-Bills	0.04	0.09	1.32	1.12	0.82	0.59

The STIF's monthly rate fell by three basis points from the prior quarter as a result of the reduction in short-term rates in all the markets in which the Fund invests.

STIF Monthly Rates



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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2021 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND LIST OF INVESTMENTS AS OF March 31, 2021 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments						43.8%
\$ 25,000,000	ANZ Bank	0.23%	4/6/2021	\$ 25,000,000	\$ 25,000,000	A-1+
50,000,000	ANZ Bank	0.24%	4/14/2021	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.22%	4/22/2021	50,000,000	50,000,000	A-1+
25,000,000	ANZ Bank	0.22%	5/26/2021	25,000,000	25,000,000	A-1+
50,000,000	ANZ Bank	0.20%	6/1/2021	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.27%	7/6/2021	50,000,000	50,000,000	A-1+
25,000,000	ANZ Bank	0.20%	8/9/2021	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	0.21%	8/25/2021	25,000,000	25,000,000	A-1+
50,000,000	ANZ Bank	0.20%	9/15/2021	50,000,000	50,000,000	A-1+
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.07%	4/1/2021	50,000,000	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.14%	7/12/2021	50,000,000	49,998,500	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.14%	8/16/2021	50,000,000	49,996,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.15%	8/23/2021	50,000,000	49,996,500	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.15%	8/25/2021	50,000,000	49,996,500	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.15%	9/1/2021	50,000,000	49,995,500	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.15%	9/9/2021	50,000,000	49,995,500	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.16%	8/9/2021	50,000,000	50,000,000	A-1
50,000,000	DEXIA CREDIT LOCAL	0.20%	4/7/2021	49,998,333	49,999,500	A-1+
50,000,000	DEXIA CREDIT LOCAL	0.20%	4/19/2021	49,995,000	49,998,000	A-1+
50,000,000	DEXIA CREDIT LOCAL	0.17%	4/19/2021	49,995,750	49,998,000	A-1+
50,000,000	DEXIA CREDIT LOCAL	0.18%	4/20/2021	49,995,250	49,997,500	A-1+
50,000,000	DEXIA CREDIT LOCAL	0.17%	5/17/2021	50,000,000	50,000,000	A-1+
25,000,000	DEXIA CREDIT LOCAL	0.17%	7/17/2021	25,000,000	25,000,000	A-1+
50,000,000	DZ BANK NY	0.14%	4/5/2021	50,000,000	50,000,500	A-1+
50,000,000	DZ BANK NY	0.17%	4/7/2021	50,000,000	50,000,000	A-1+
50,000,000	DZ BANK NY	0.15%	5/4/2021	50,000,000	50,002,500	A-1+
50,000,000	DZ BANK NY	0.17%	5/25/2021	50,000,000	50,000,000	A-1+
25,000,000	DZ BANK NY	0.14%	6/3/2021	25,000,000	25,000,000	A-1+
50,000,000	DZ BANK NY	0.16%	7/1/2021	50,000,000	50,000,000	A-1+
50,000,000	MUFG BANK LTD/NY	0.22%	4/13/2021	50,000,000	50,003,000	A-1
50,000,000	MUFG BANK LTD/NY	0.24%	4/16/2021	50,000,000	50,004,000	A-1
50,000,000	MUFG BANK LTD/NY	0.22%	5/6/2021	50,000,000	50,008,000	A-1
25,000,000	MUFG BANK LTD/NY	0.20%	7/14/2021	25,000,000	25,003,250	A-1
50,000,000	MUFG BANK LTD/NY	0.19%	7/28/2021	50,000,000	50,003,500	A-1
50,000,000	MUFG BANK LTD/NY	0.19%	8/2/2021	50,000,000	50,003,500	A-1
50,000,000	MUFG BANK LTD/NY	0.16%	8/23/2021	50,000,000	49,998,000	A-1
25,000,000	MUFG BANK LTD/NY	0.16%	8/26/2021	25,000,000	24,999,000	A-1
150,000,000	NATIONAL BANK OF CANADA (2)	0.32%	4/1/2021	150,000,000	150,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.32%	4/1/2021	50,000,000	50,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.32%	4/1/2021	50,000,000	50,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.32%	4/1/2021	50,000,000	50,000,000	A-1
50,000,000	NORDEA BANK ABP NEW YORK	0.15%	9/27/2021	50,000,000	50,000,000	A-1+
9,650,000	NORDEA BANK ABP NEW YORK	0.20%	4/6/2021	9,649,973	9,650,193	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	0.18%	4/12/2021	25,000,000	25,001,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.14%	6/16/2021	50,000,000	50,003,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.17%	7/21/2021	50,000,000	50,008,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.16%	9/9/2021	50,000,000	50,002,500	A-1+
40,000,000	NORDEA BANK ABP NEW YORK	0.18%	9/15/2021	40,000,000	40,001,600	A-1+
25,000,000	NRW.BANK	0.14%	5/3/2021	24,996,889	24,998,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.08%	4/1/2021	50,000,000	50,000,000	A-1+
100,000,000	ROYAL BANK OF CANADA NY	0.08%	4/1/2021	100,000,000	100,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.17%	4/1/2021	50,000,000	50,007,909	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.10%	4/15/2021	50,000,000	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.18%	9/13/2021	49,958,750	49,969,000	A-1+
25,000,000	SCOTIA BANK (2)	0.30%	4/1/2021	25,000,000	25,000,000	A-1
250,000,000	SCOTIA BANK (2)	0.30%	4/1/2021	250,000,000	250,000,000	A-1
50,000,000	SCOTIA BANK (2)	0.30%	4/1/2021	50,000,000	50,000,000	A-1
25,000,000	SCOTIA BANK (2)	0.30%	4/1/2021	25,000,000	25,000,000	A-1
50,000,000	SVENSKA HANDELSBANKEN NY	0.16%	4/5/2021	50,000,000	50,000,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.13%	5/4/2021	50,000,000	50,002,000	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	0.15%	8/6/2021	25,000,000	25,000,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.15%	8/16/2021	50,000,000	50,001,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.16%	9/1/2021	50,000,000	50,001,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.18%	9/10/2021	50,000,000	50,004,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.18%	9/22/2021	50,000,000	50,003,000	A-1+
100,000,000	TORONTO DOMINION BANK(2)	0.25%	4/1/2021	100,000,000	100,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	0.25%	4/1/2021	25,000,000	25,000,000	A-1+
50,000,000	TORONTO DOMINION BANK(2)	0.25%	4/1/2021	50,000,000	50,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	0.25%	4/1/2021	25,000,000	25,000,000	A-1+
100,000,000	TORONTO DOMINION BANK(2)	0.25%	4/1/2021	100,000,000	100,000,000	A-1+
\$ 3,524,650,000				\$ 3,524,589,945	\$ 3,524,650,952	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2021 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AS OF March 31, 2021 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments with Government Backing						5.0%
\$ 50,000,000	BERKSHIRE BANK (2,3)	0.15%	4/1/2021	\$ 50,000,000	\$ 50,000,000	N/A
200,000,000	CITIZENS BANK (2,3)	0.12%	4/1/2021	200,000,000	200,000,000	A-2
150,000,000	SANTANDER BANK (2,3)	0.10%	4/1/2021	150,000,000	150,000,000	A-2
<u>\$ 400,000,000</u>				<u>\$ 400,000,000</u>	<u>\$ 400,000,000</u>	
Commercial Paper and Corporate Notes						12.1%
\$ 35,000,000	APPLE INC	0.05%	5/4/2021	\$ 34,998,396	\$ 34,997,550	A-1+
40,000,000	APPLE INC	0.06%	5/7/2021	39,997,600	39,996,800	A-1+
25,000,000	EXXON MOBIL CORP	0.23%	4/1/2021	25,000,000	25,000,000	A-1+
25,000,000	EXXON MOBIL CORP	0.19%	4/12/2021	24,998,549	24,999,500	A-1+
50,000,000	EXXON MOBIL CORP	0.10%	7/26/2021	49,983,889	49,984,000	A-1+
50,000,000	EXXON MOBIL CORP	0.17%	9/3/2021	49,963,403	49,975,500	A-1+
25,000,000	EXXON MOBIL CORP	0.20%	4/30/2021	24,995,972	24,998,500	A-1+
25,000,000	NATL SEC CLEARING CORP	0.06%	4/5/2021	24,999,833	24,999,750	A-1+
75,000,000	NATL SEC CLEARING CORP	0.06%	4/5/2021	74,999,500	74,999,250	A-1+
50,000,000	NATL SEC CLEARING CORP	0.06%	5/3/2021	49,997,333	49,996,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.05%	4/1/2021	50,000,000	50,000,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.07%	4/15/2021	49,998,639	49,999,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.09%	4/15/2021	49,998,250	49,999,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.16%	4/16/2021	49,996,667	49,998,500	A-1+
100,000,000	PROCTER & GAMBLE CO	0.07%	6/25/2021	99,983,472	99,987,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	0.20%	4/20/2021	24,997,361	24,998,750	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.18%	7/13/2021	49,974,250	49,977,000	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.15%	8/3/2021	49,974,167	49,970,000	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.15%	8/19/2021	49,970,833	49,965,500	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.16%	9/24/2021	49,960,889	49,953,500	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.15%	8/9/2021	49,972,917	49,968,500	A-1+
<u>\$ 975,000,000</u>				<u>\$ 974,761,919</u>	<u>\$ 974,763,600</u>	
Government Securities						15.5%
\$ 25,000,000	FANNIE MAE	0.12%	4/1/2021	\$ 25,000,000	\$ 25,016,350	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.12%	4/28/2021	9,998,947	10,001,319	AA+
9,475,000	FEDERAL FARM CREDIT BANK	0.14%	4/13/2021	9,474,899	9,476,127	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	6/23/2021	24,998,710	25,007,906	AA+
13,000,000	FEDERAL FARM CREDIT BANK	0.20%	5/25/2021	12,996,100	12,999,805	AA+
5,600,000	FEDERAL FARM CREDIT BANK	0.27%	4/1/2021	5,601,098	5,602,810	AA+
8,000,000	FEDERAL FARM CREDIT BANK	0.14%	4/1/2021	8,000,000	8,005,972	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.20%	4/1/2021	9,981,968	10,007,713	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.16%	4/1/2021	9,999,882	10,001,474	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.11%	4/1/2021	10,000,000	10,000,660	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.07%	4/1/2021	10,000,000	10,000,397	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.24%	4/1/2021	10,000,357	10,003,557	AA+
12,000,000	FEDERAL FARM CREDIT BANK	0.07%	4/1/2021	12,000,000	12,002,905	AA+
15,000,000	FEDERAL FARM CREDIT BANK	0.20%	4/1/2021	15,000,000	15,034,340	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.15%	4/1/2021	20,000,000	20,011,463	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.17%	4/1/2021	20,000,000	20,001,199	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.08%	4/1/2021	20,000,000	20,001,324	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	4/1/2021	24,988,268	25,019,283	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	4/1/2021	24,990,850	25,012,470	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	4/1/2021	24,994,531	25,007,179	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	4/1/2021	24,997,084	25,032,340	AA+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2021 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AS OF March 31, 2021 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Government Securities						15.5%
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	4/1/2021	24,998,499	25,045,881	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.16%	4/1/2021	24,998,665	25,008,816	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.18%	4/1/2021	24,999,000	25,016,692	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	4/1/2021	24,999,396	25,007,179	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	4/1/2021	24,999,397	25,007,179	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	4/1/2021	24,999,861	25,006,294	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.22%	4/1/2021	25,000,000	25,024,246	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.29%	4/1/2021	25,000,000	25,031,449	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	4/1/2021	25,000,000	25,019,283	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	4/1/2021	25,000,000	25,032,340	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	4/1/2021	25,000,000	25,045,881	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.18%	4/1/2021	25,000,000	25,009,124	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.29%	4/1/2021	25,000,000	25,051,979	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.45%	4/1/2021	25,048,268	25,061,113	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.20%	4/1/2021	49,998,188	50,024,939	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.08%	4/1/2021	50,000,000	49,983,516	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.11%	4/1/2021	50,000,000	49,975,494	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.18%	4/1/2021	50,000,000	50,033,819	AA+
58,000,000	FEDERAL FARM CREDIT BANK	0.11%	4/1/2021	57,994,254	57,971,572	AA+
9,125,000	FEDERAL HOME LOAN BANK	0.32%	4/28/2021	9,137,042	9,135,715	AA+
90,000,000	FEDERAL HOME LOAN BANK	0.09%	4/30/2021	89,999,638	90,000,725	AA+
50,000,000	FEDERAL HOME LOAN BANK	0.09%	4/21/2021	49,997,639	50,000,000	AA+
5,000,000	FEDERAL HOME LOAN BANK	0.08%	4/1/2021	5,000,000	5,000,715	AA+
13,000,000	FEDERAL HOME LOAN BANK	0.08%	4/1/2021	13,000,000	13,001,859	AA+
22,000,000	FEDERAL HOME LOAN BANK	0.13%	4/1/2021	22,000,000	22,022,784	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.10%	4/1/2021	25,000,000	25,021,168	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.10%	4/1/2021	25,000,000	25,022,075	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.10%	4/1/2021	25,000,000	25,020,422	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.10%	4/1/2021	25,000,000	25,020,422	AA+
15,000,000	FREDDIE MAC	0.16%	4/1/2021	15,000,000	15,021,155	AA+
\$ 1,245,200,000				\$ 1,245,192,539	\$ 1,245,870,426	
US Treasury Securities						5.65%
\$ 100,000,000	TREASURY BILL	0.03%	4/8/2021	\$ 99,999,417	\$ 99,999,854	A-1+
100,000,000	TREASURY BILL	0.03%	4/15/2021	99,998,736	99,999,417	A-1+
100,000,000	TREASURY BILL	0.06%	9/2/2021	99,974,333	99,989,840	A-1+
100,000,000	TREASURY BILL	0.06%	9/9/2021	99,973,167	99,988,819	A-1+
20,000,000	US TREASURY FRN	0.24%	4/1/2021	19,999,156	20,014,519	A-1+
35,000,000	US TREASURY N/B	0.07%	8/31/2021	35,207,173	35,210,547	A-1+
\$ 455,000,000				\$ 455,151,982	\$ 455,202,996	
Money Market Funds						11.62%
\$ 278,143,000	FIDELITY MONEY MARKET FUND	0.01%	10/9/2021	\$ 278,143,000	\$ 278,143,000	AAAm
325,000,000	FEDERATED MONEY MARKET FUND	0.01%	10/9/2021	325,000,000	325,000,000	AAAm
332,531,000	WESTERN ASSET MANAGEMENT	0.01%	10/9/2021	332,531,000	332,531,000	AAAm
\$ 935,674,000				\$ 935,674,000	\$ 935,674,000	
Repurchase Agreements						6.40%
65,458,000	BANK OF AMERICA SECURITIES REPO	0.01%	4/1/2021	65,458,000	65,458,000	A-1
250,000,000	MIZUHO SECURITIES REPO	0.01%	4/1/2021	250,000,000	250,000,000	A-1
200,000,000	SCOTIA BANK	0.01%	4/1/2021	200,000,000	200,000,000	A-1
\$ 515,458,000				\$ 515,458,000	\$ 515,458,000	
\$ 8,050,982,000				\$ 8,050,828,386	\$ 8,051,619,973	

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2021 (UNAUDITED)

Fund Summary Statistics and Notes

Amortized Cost	\$ 8,050,828,386
Fair market value	\$ 8,051,619,973
Shares Outstanding	\$7,969,587,081
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	0.13%
Effective 7-Day Gross Yield	0.14%
WAM(R) (6)	40 Days
WAM(F) (7)	87 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.

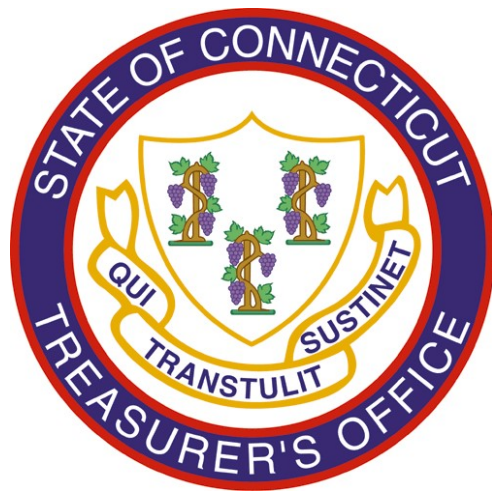
(3) Santander Bank, Berkshire Bank, and Citizens Bank N.A. deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Pittsburgh and Boston guaranteeing principal amount.

(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

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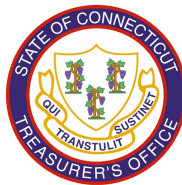
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Investment Transactions

1-800-754-8430

STIF Express Online Account Access

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



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