



SHORT-TERM INVESTMENT FUND

QUARTERLY REPORT



Quarter Ending
June 30, 2024

 **Erick Russell** 
CONNECTICUT STATE TREASURER



MESSAGE FROM TREASURER ERICK RUSSELL

August 29, 2024

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, 2024. During the second calendar quarter, STIF returned an average annualized yield of 5.42%, outperforming the iMoneyNet benchmark* by 0.26% and generating an additional \$12.1 million in interest earnings for Connecticut state and local governments. Over the one-year period, STIF yielded 5.54%, exceeding its benchmark by 0.20% and generating an additional \$37 million.

Market participants and the Federal Open Market Committee (FOMC) agree that the time has come to start lowering overnight interest rates, which have remained between 5.25% and 5.50% since July 2023. Interest rate futures indicate a 100% probability that the FOMC will reduce rates by 0.25% in September. The economy appears stable, with Gross Domestic Product (GDP) growth at 2.8% for the quarter ending in June. Additionally, data suggests that inflation is moderating/subsiding, allowing the FOMC to consider easing rates.

Key indicators support this decision. Core personal consumption expenditures (PCE), the FOMC's preferred inflation measure, have been declining since peaking at 6.0% in June 2021. Unemployment, another critical data point, stood at 3.4% in January 2023 but has steadily risen to 4.3% in July. This combination of moderating inflation and rising unemployment gives the FOMC the assurance to begin lowering rates. The STIF team will continue to monitor economic indicators and adjust accordingly to maximize the Fund's performance and stability.

On a personal note, thank you to everyone who attended the 2024 Connecticut Public Finance Outlook Conference in May at the Hotel Marcel in New Haven. It was great to connect with colleagues in finance and local government to share updates, including the launch of MUNI Trust, a new retirement investment option for municipal governments that launched on July 1. You can learn more about the program by visiting the Office of the Treasurer's website, portal.ct.gov/OTT. My team and I will also be speaking about the program at this year's joint meeting of the CT Public Pension Forum and the Government Finance Officers Association in October.

Lastly, I wanted to inform you that Marc Gagnon has been promoted to Investment Officer in STIF. Marc has been with the agency for over 30 years, previously as a Securities Analyst for STIF. He is a highly respected expert on short-term investments and a critical part of our team. As always, I take great pride in the work being done by our staff and in our shared commitment to positively impacting the short-term investments of STIF accountholders.

Sincerely,

Erick Russell

Treasurer, State of Connecticut

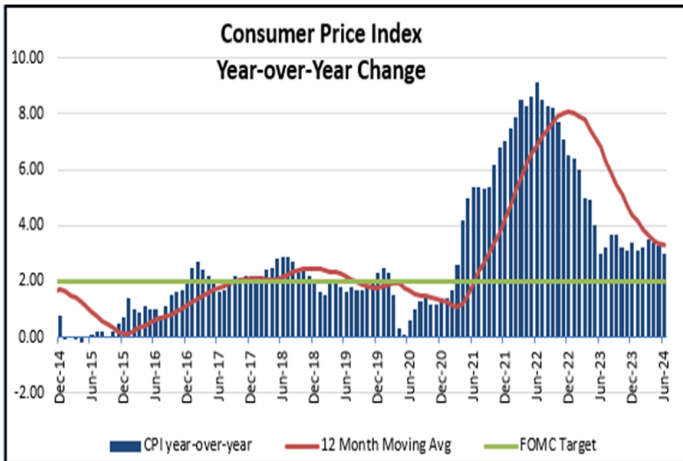
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW & OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of June 30, 2024. The economy expanded, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by 2.8 percent during the second calendar quarter. Expectations are that the U.S. economy will grow by 2.3 percent during calendar year 2024, modestly slower than the 3.4 percent growth in 2023. Inflation continued to be higher than the Federal Reserve’s target rate of 2 percent, with consumer inflation, as measured by the year-over-year change in the consumer price index (CPI), increasing 3.3 percent in June, and the CPI core rate (CPI excluding food and energy) increased by 3.3 percent in June. The United States added 562,000 jobs during the quarter, while the unemployment rate ended the quarter at 4.1 percent up slightly from 3.9 percent at March 31. Jobless claims averaged 225,000 during the period, up slightly from the 211,000 average in the first calendar quarter of 2024.

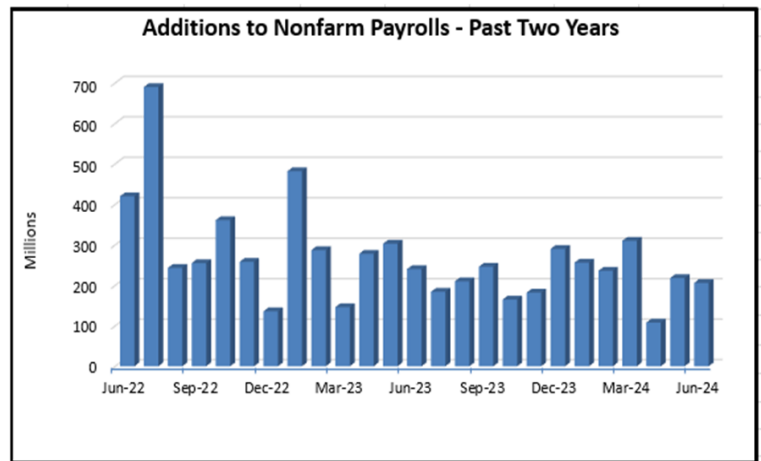
Economic Snapshot				
Recent Results				Future Expectations*
Economic Growth				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect that for all of CY 2024, the economy will increase at an average rate of 2.3 percent.
Gross Domestic Product	2.80%	1.40%	June-24	
Major Inflation Indices – Year-over-Year				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect core personal consumption expenditures (PCE), which is a reflection of personal consumption minus the food and energy components, to increase an average of 2.5 percent for CY 2024. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 3.0 percent for CY 2024.
Core PCE:	2.60%	2.60%	June-24	
Core CPI:	3.30%	3.40%	June-24	
Core PPI:	3.00%	2.60%	June-24	
Employment Statistics				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect the unemployment rate to average 4.0 percent during CY 2024.
Non-farm Payrolls	206,000	272,000	June-24	
Unemployment Rate	4.10%	4.00%	June-24	

* Bloomberg monthly survey of U.S. economic forecast as of June 30, 2024.



Source: Bloomberg

Core-Inflation, as measured by the CPI year-over-year change, declined modestly from 3.8 percent year-over-year in March to 3.3 percent year-over-year in June. Although inflation continues to be higher than the Federal Reserve’s target rate of two percent, the trend has been moving in their favor. The Federal Reserve is awaiting further data before they declare victory over inflation. As a result, the Federal Reserve continues to maintain the Federal Funds target rate of 5.25-5.50 which has been in place since July 2023. The market is anticipating a rate cut in September of this year.

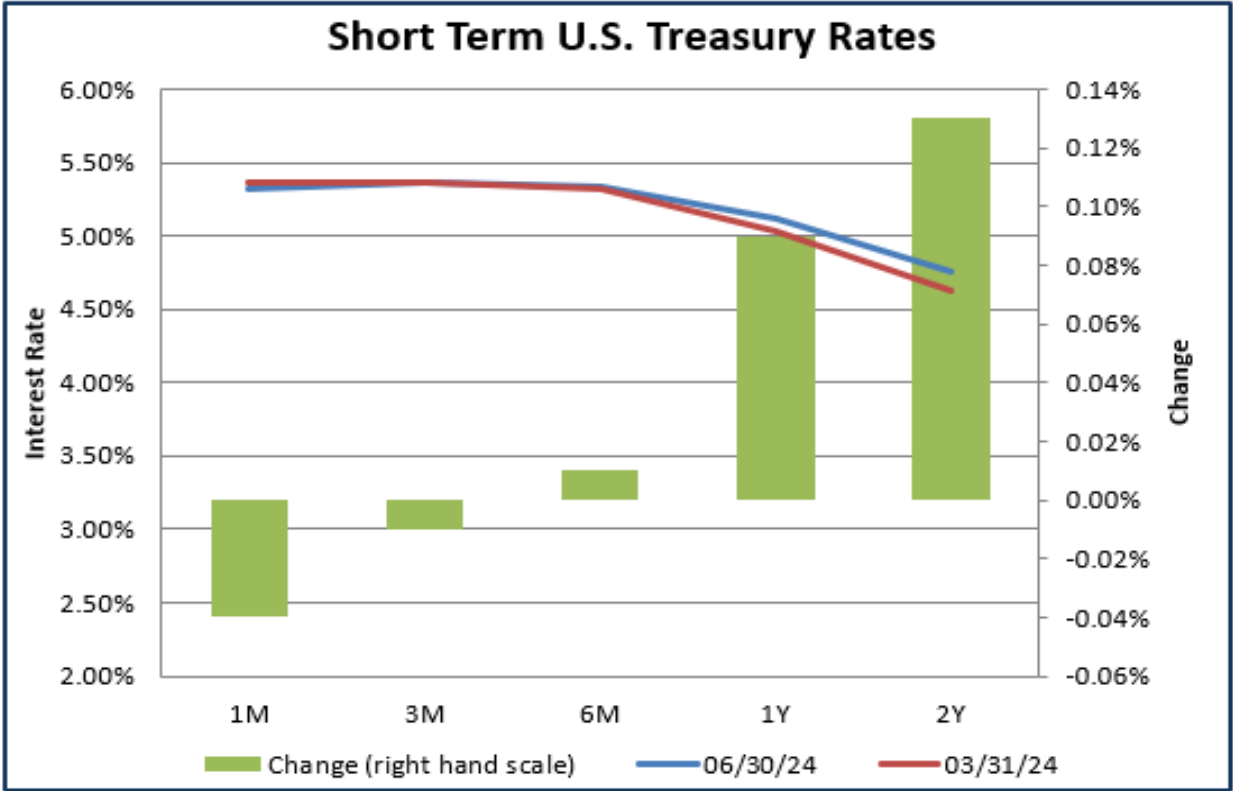
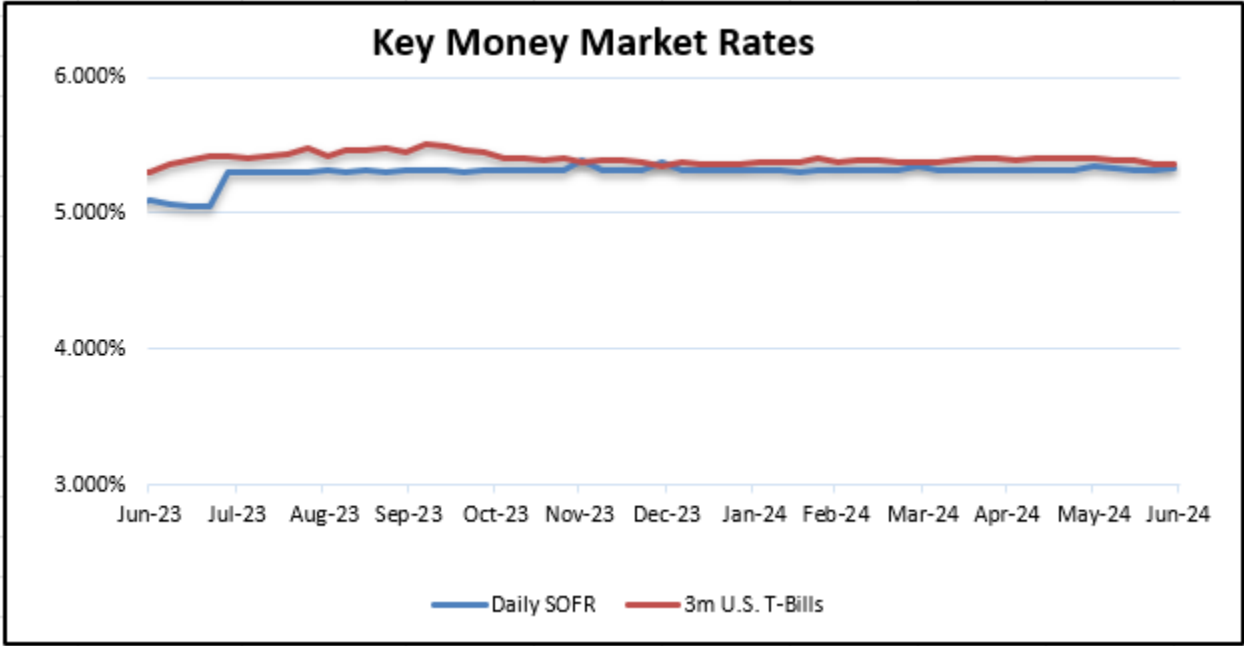


Source: Bloomberg

Nonfarm Payrolls have softened from the robust growth seen over the past several years. Although growth continues to be positive, the pace of the number of workers added to payrolls has begun to slow. The unemployment rate ended the quarter at 4.1 percent up 0.3 from the prior quarter’s ending rate of 3.8 percent. Although the unemployment rate is moving upward, a portion of the rise in the unemployment is attributable to more job seekers having entered the workforce.

MARKET REVIEW & OUTLOOK

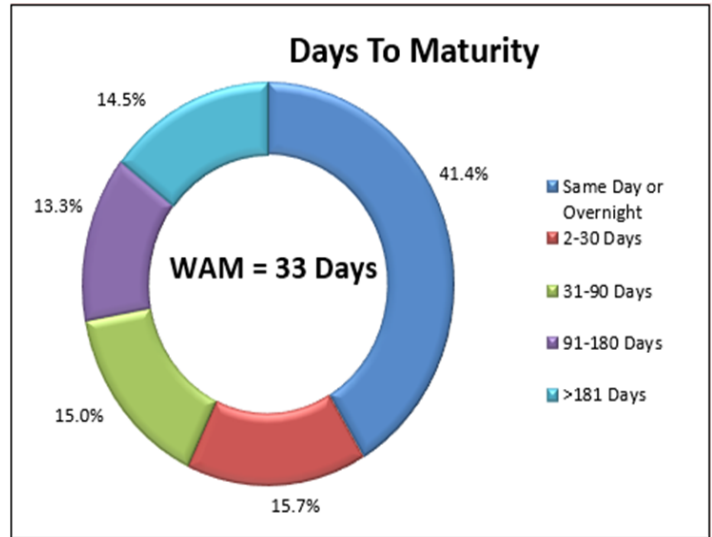
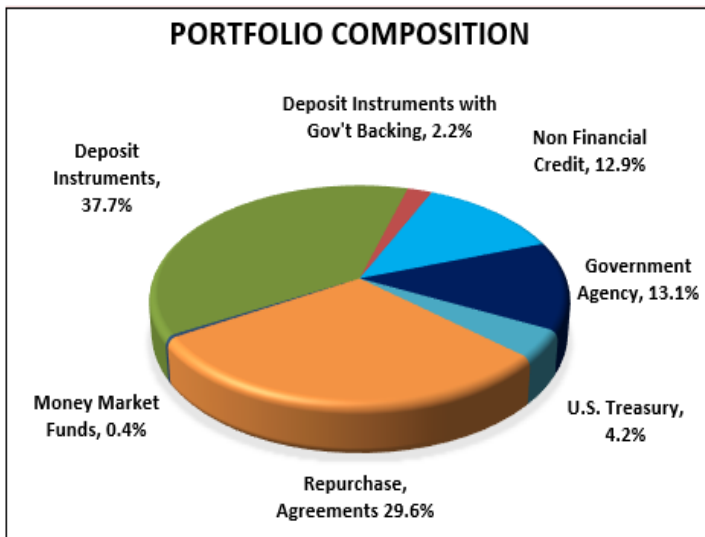
The Federal Open Market Committee has maintained their Federal Funds Target Rate at a range of 5.25-5.50 percent since their July 2023 meeting. As the second quarter of the 2024 calendar year came to a close, the market has concluded that no further rate increases are warranted as the outlook for longer term inflation has continued to subside. This continues to be reflected as the inverted yield curve between the U.S. Treasuries yield curve at six months through two years. The thought is that at some point the FOMC will lower the target rate but not as aggressively as previously anticipated.



SHORT-TERM INVESTMENT FUND

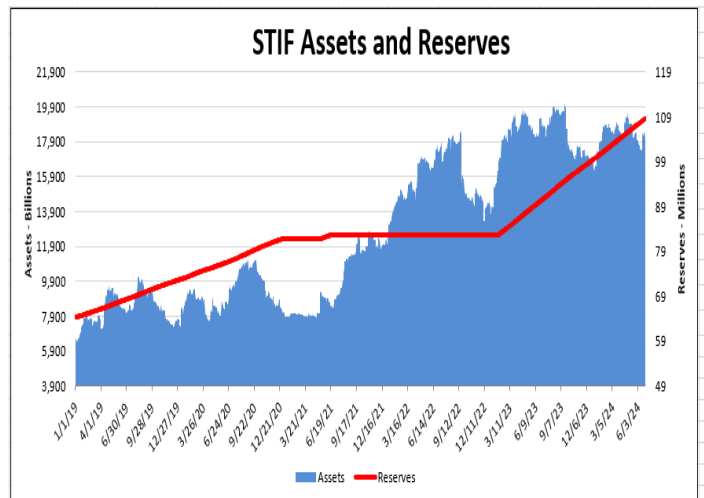
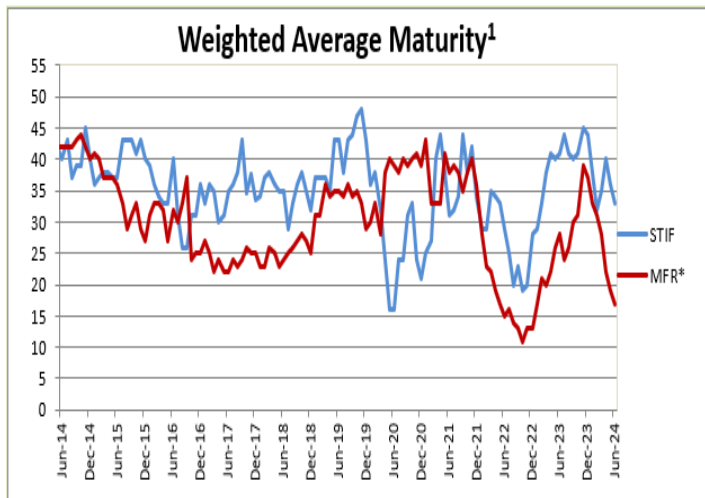
PORTFOLIO CHARACTERISTICS AT JUNE 30, 2024

Deposit instruments (including those backed by Federal Home Loan Bank (FHLB) letters of credit) represented the Fund's largest investment allocation at nearly 40 percent. Repurchase agreements collateralized by treasury and agency securities, at 29.6 percent, were the Fund's second largest allocation. The Fund's Weighted Average Maturity (WAM) ended the quarter at 33 days. In total, nearly 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 ended the quarter with a WAM of 33 days similar to the previous quarter end of 35 days. The STIF continued its neutral posture in anticipation of high rates for longer despite the market anticipating a reduction in rates as soon as the July FOMC meeting. Floating rate securities were added as an additional layer of protection against a lowering of interest rates.

Total fund assets ended the quarter nearly \$600 million less than the end of the first quarter of the calendar year due to seasonal cashflow moves. The reserve account increased by more than \$4.5 million during the quarter bringing its total to more than \$108 million.



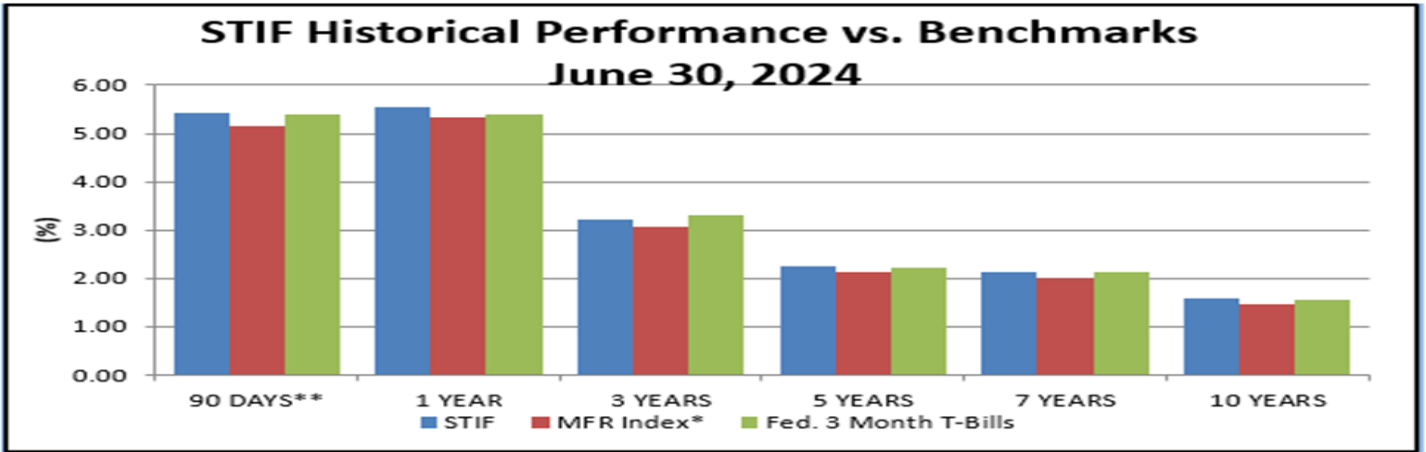
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS AT JUNE 30, 2024

Annualized Yields (Unaudited)

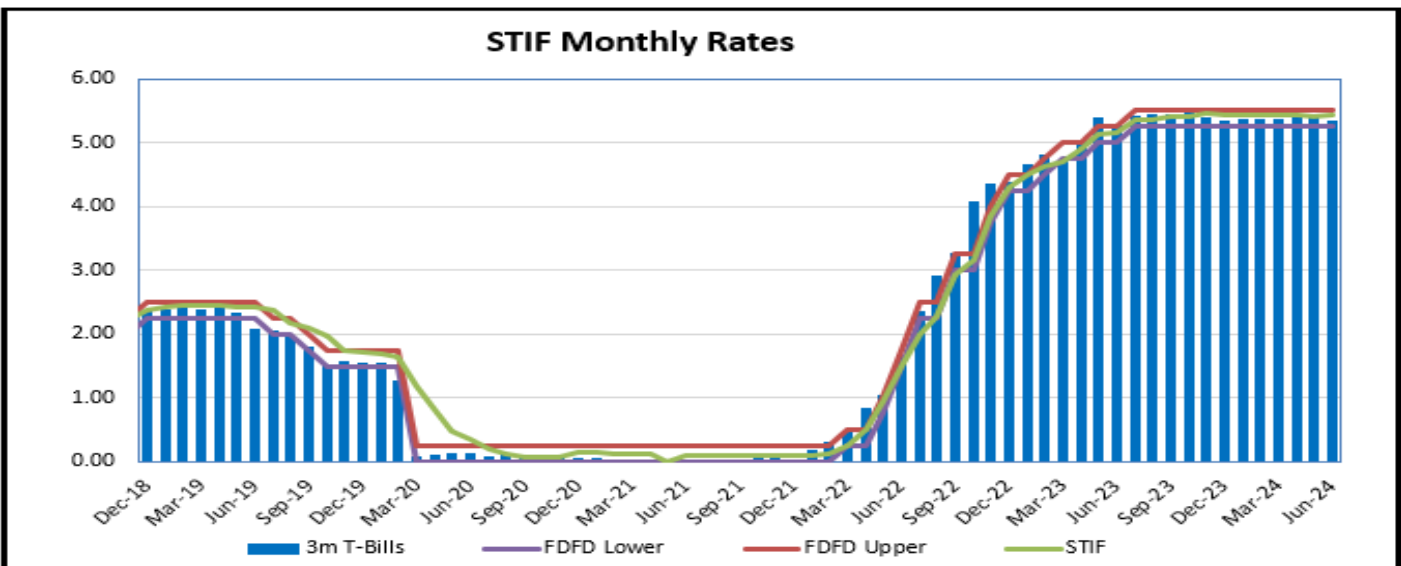
For the three months ended June 30, 2024, the STIF outperformed its primary benchmark, the MFR Index*, by 0.26 percent, and three-month U.S. Treasury Bills by 0.2 percent. Over the last year, the Fund had an 0.20 percent advantage versus the MFR Index and 0.14 percent above of the three-month U.S. Treasury Bill.



Total Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	5.42	5.54	3.23	2.26	2.14	1.60
MFR Index*	5.16	5.34	3.06	2.11	2.00	1.47
Fed. 3 Month T-Bills	5.22	5.40	3.29	2.23	2.12	1.56

* 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, 2024 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Bank Deposit Instruments						
						37.7%
\$100,000,000	Australia and New Zealand Bank	5.48	07 Aug 2024	\$100,000,000	\$100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.50	09 Jul 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.44	12 Jul 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.50	21 Oct 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.47	26 Jul 2024	100,000,000	100,000,000	A-1+
50,000,000	Bank of America Deposit	5.92	09 Aug 2024	50,000,000	50,013,151	A-1
50,000,000	Bank of America Deposit	6.00	23 Sep 2024	50,000,000	50,034,388	A-1
50,000,000	Bank of America Deposit	5.42	08 Jul 2024	50,000,000	49,999,139	A-1
50,000,000	Bank of America Deposit	5.66	01 Jul 2024	50,000,000	50,025,760	A-1
25,000,000	Bank of America Deposit	5.62	01 Jul 2024	25,000,000	25,009,050	A-1
250,000,000	Bank of America Deposit (2)	5.43	01 Jul 2024	250,000,000	250,000,000	A-1
50,000,000	Bank of Nova Scotia	5.89	01 Jul 2024	50,000,000	50,063,300	A-1
50,000,000	Bank of Nova Scotia	5.82	01 Jul 2024	50,000,000	50,000,000	A-1
50,000,000	Bank of Nova Scotia	5.50	05 Dec 2024	50,000,000	49,973,634	A-1
50,000,000	Bank of Nova Scotia	5.64	01 Jul 2024	50,000,000	50,013,851	A-1
50,000,000	Bank of Nova Scotia	5.62	01 Jul 2024	50,000,000	50,000,000	A-1
250,000,000	Bank of Nova Scotia (2)	5.52	01 Jul 2024	250,000,000	250,000,000	A-1
50,000,000	Commonwealth Bk Aus NY Branch	5.81	15 Nov 2024	50,000,000	50,041,231	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.70	19 Nov 2024	50,000,000	50,023,290	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.66	01 Jul 2024	50,000,000	50,023,050	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.51	01 Jul 2024	50,000,000	50,002,250	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.65	01 Jul 2024	50,000,000	49,938,000	A-1+
50,000,000	Cooperatieve Centrale	5.64	01 Jul 2024	50,000,000	50,013,477	A-1
100,000,000	Cooperatieve Centrale	5.70	24 Oct 2024	100,000,000	100,026,538	A-1
100,000,000	Cooperatieve Centrale	5.45	18 Nov 2024	100,000,000	99,981,430	A-1
50,000,000	Cooperatieve Centrale	5.52	21 Apr 2025	50,000,000	50,038,641	A-1
50,000,000	Cooperatieve Centrale	5.45	11 Dec 2024	50,000,000	49,971,379	A-1
100,000,000	DZ Bank NY Branch	5.45	26 Aug 2024	100,000,000	100,000,000	A-1
100,000,000	DZ Bank NY Branch	5.47	29 Nov 2024	100,000,000	100,000,000	A-1
100,000,000	DZ Bank NY Branch	5.55	31 Jan 2025	100,000,000	100,068,796	A-1
100,000,000	DZ Bank NY Branch	5.37	18 Jul 2024	100,000,000	99,998,400	A-1
100,000,000	DZ Bank NY Branch	5.38	18 Jul 2024	100,000,000	100,000,085	A-1
100,000,000	DNB Bank ASA of New York	5.42	15 Oct 2024	100,000,000	99,992,532	A-1+
100,000,000	DNB Bank ASA of New York	5.30	11 Jul 2024	100,000,000	99,999,954	A-1+
100,000,000	MUFG Bank LTD NY Branch	5.73	12 Aug 2024	100,000,000	100,023,394	A-1
100,000,000	MUFG Bank LTD NY Branch	5.67	26 Aug 2024	100,000,000	100,015,131	A-1
50,000,000	MUFG Bank LTD NY Branch	5.32	30 Jul 2024	50,000,000	49,995,387	A-1
50,000,000	MUFG Bank LTD NY Branch	5.39	20 Aug 2024	50,000,000	49,993,390	A-1
50,000,000	MUFG Bank LTD NY Branch	5.58	01 Jul 2024	50,000,000	50,004,648	A-1
100,000,000	MUFG Bank LTD NY Branch	5.43	15 Jul 2024	100,000,000	99,998,901	A-1
50,000,000	MUFG Bank LTD NY Branch	5.47	12 Aug 2024	50,000,000	50,004,977	A-1
200,000,000	National Bank of Canada (2a)	5.58	01 Jul 2024	200,000,000	200,000,000	A-1
200,000,000	National Bank of Canada	5.43	12 Sep 2024	200,000,000	200,000,000	A-1
100,000,000	Nordea Bank NY Branch	5.50	01 Jul 2024	100,000,000	100,002,607	A-1+
150,000,000	Nordea Bank NY Branch	5.30	01 Jul 2024	150,000,000	150,000,000	A-1+
50,000,000	Nordea Bank NY Branch	5.89	01 Jul 2024	50,000,000	50,053,133	A-1+
100,000,000	Nordea Bank NY Branch	5.51	01 Jul 2024	100,000,000	100,017,000	A-1+
50,000,000	Nordea Bank NY Branch	5.63	01 Jul 2024	50,000,000	50,042,050	A-1+
50,000,000	Nordea Bank NY Branch	5.64	01 Jul 2024	50,000,000	50,024,143	A-1+
50,000,000	Norinchukin Bank	5.32	29 Jul 2024	50,000,000	49,990,955	A-1
50,000,000	Norinchukin Bank	5.51	01 Jul 2024	50,000,000	50,001,800	A-1
50,000,000	Norinchukin Bank	5.38	18 Sep 2024	50,000,000	49,982,019	A-1
50,000,000	Norinchukin Bank	5.51	01 Jul 2024	50,000,000	50,001,000	A-1
50,000,000	Norinchukin Bank	5.56	01 Jul 2024	50,000,000	50,007,435	A-1
50,000,000	Norinchukin Bank	5.56	01 Jul 2024	50,000,000	50,005,073	A-1
50,000,000	Royal Bank of Canada NY Branch	5.90	01 Jul 2024	50,000,000	50,065,718	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.50	09 Dec 2024	100,000,000	100,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.48	22 Nov 2024	100,000,000	100,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.68	01 Jul 2024	100,000,000	99,999,924	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.98	01 Jul 2024	50,000,000	50,006,325	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.66	01 Jul 2024	100,000,000	100,069,100	A-1+
400,000,000	State Street Bank Interest Bearing DDA	5.35	01 Jul 2024	400,000,000	400,000,000	A-1+
50,000,000	Svenska Handelsbanken	5.69	01 Jul 2024	50,000,000	50,038,080	A-1+
50,000,000	Svenska Handelsbanken	5.69	01 Jul 2024	50,000,000	50,042,800	A-1+
50,000,000	Svenska Handelsbanken	5.38	20 Mar 2025	50,000,000	49,963,576	A-1+
50,000,000	Svenska Handelsbanken	5.41	09 Apr 2025	50,000,000	49,978,576	A-1+
50,000,000	Svenska Handelsbanken	5.68	01 Jul 2024	50,000,000	49,889,750	A-1+
50,000,000	Svenska Handelsbanken	5.26	05 Nov 2024	50,000,000	49,964,119	A-1+
50,000,000	Svenska Handelsbanken	5.64	01 Jul 2024	50,000,000	50,021,271	A-1+
50,000,000	Svenska Handelsbanken	5.54	01 Jul 2024	50,000,000	49,938,000	A-1+
50,000,000	Svenska Handelsbanken	5.98	01 Jul 2024	50,000,000	50,009,817	A-1+
50,000,000	Svenska Handelsbanken	5.90	01 Jul 2024	50,000,000	50,068,798	A-1+
50,000,000	Toronto Dominion Bank	5.70	01 Jul 2024	50,000,000	49,886,000	A-1+
50,000,000	Toronto Dominion Bank	5.55	11 Apr 2025	50,000,000	50,032,763	A-1+
50,000,000	Toronto Dominion Bank	5.30	17 Mar 2025	50,000,000	49,933,221	A-1+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2024 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
350,000,000	Toronto Dominion Bank (2)	5.41	01 Jul 2024	350,000,000	350,000,000	A-1+
50,000,000	Wells Fargo Bank NA	5.94	01 Jul 2024	50,000,000	50,022,892	A-1
100,000,000	Wells Fargo Bank NA	5.92	01 Jul 2024	100,000,000	100,111,887	A-1
50,000,000	Wells Fargo Bank NA	5.90	01 Jul 2024	50,000,000	50,063,808	A-1
50,000,000	Wells Fargo Bank NA	5.94	01 Jul 2024	50,000,000	50,078,110	A-1
50,000,000	Wells Fargo Bank NA	5.80	29 Nov 2024	50,000,000	50,020,599	A-1
50,000,000	Wells Fargo Bank NA	5.23	13 Dec 2024	49,959,335	49,938,003	A-1
50,000,000	Wells Fargo Bank NA	5.69	01 Jul 2024	50,000,000	50,032,621	A-1
<u>\$6,775,000,000</u>				<u>\$6,774,959,335</u>	<u>\$6,775,590,116</u>	
Bank Deposit Instruments with Government Backing						2.2%
<u>\$400,000,000</u>	U.S. Bank N.A. (2,3)	5.35	01 Jul 2024	<u>\$400,000,000</u>	<u>\$400,000,000</u>	A-1+
<u>\$400,000,000</u>				<u>\$400,000,000</u>	<u>\$400,000,000</u>	
Commercial Paper and Corporate Notes						12.9%
\$50,000,000	LVMH	5.22	12 Jul 2024	\$49,920,250	\$49,896,699	A-1+
35,000,000	LVMH	5.30	09 Dec 2024	34,170,403	34,162,811	A-1+
37,500,000	LVMH	5.21	18 Feb 2025	36,240,917	36,233,693	A-1+
50,000,000	LVMH	5.20	02 Jan 2025	48,663,889	48,634,354	A-1+
50,000,000	LVMH	5.21	09 Jan 2025	48,610,667	48,585,844	A-1+
50,000,000	LVMH	5.28	22 Jan 2025	48,496,667	48,496,199	A-1+
60,000,000	LVMH	5.26	24 Feb 2025	57,913,533	57,925,084	A-1+
61,250,000	LVMH	5.19	14 Mar 2025	58,989,467	58,983,438	A-1+
50,000,000	LVMH	5.19	23 Sep 2024	49,394,500	49,353,663	A-1+
200,000,000	Microsoft Corp	5.32	06 Aug 2024	198,936,000	198,854,700	A-1+
100,000,000	National Securities Clearing Corp	5.35	12 Jul 2024	99,836,528	99,792,873	A-1+
100,000,000	National Securities Clearing Corp	5.29	01 Nov 2024	98,192,583	98,131,000	A-1+
100,000,000	National Securities Clearing Corp	5.36	21 Aug 2024	99,240,667	99,167,170	A-1+
100,000,000	National Securities Clearing Corp	5.35	23 Aug 2024	99,212,361	99,167,290	A-1+
100,000,000	National Securities Clearing Corp	5.33	27 Sep 2024	98,697,111	98,642,786	A-1+
50,000,000	Proctor & Gamble	5.32	22 Jul 2024	49,844,833	49,824,422	A-1+
154,000,000	Proctor & Gamble	5.32	03 Sep 2024	152,543,502	152,480,293	A-1+
70,000,000	Proctor & Gamble	5.32	05 Sep 2024	69,317,267	69,288,514	A-1+
50,000,000	Toyota Motor Credit Corp	5.60	08 Jul 2024	49,945,556	49,926,476	A-1+
50,000,000	Toyota Motor Credit Corp	5.25	08 Jul 2024	49,948,958	49,926,476	A-1+
50,000,000	Toyota Motor Credit Corp	5.20	08 Jul 2024	49,949,444	49,926,476	A-1+
50,000,000	Toyota Motor Credit Corp	5.60	19 Jul 2024	49,860,000	49,845,184	A-1+
50,000,000	Toyota Motor Credit Corp	5.58	26 Jul 2024	49,806,250	49,793,215	A-1+
50,000,000	Toyota Motor Credit Corp	5.59	26 Jul 2024	49,805,903	49,793,215	A-1+
50,000,000	Toyota Motor Credit Corp	5.55	19 Aug 2024	49,622,292	49,615,248	A-1+
35,000,000	Toyota Motor Credit Corp	5.15	12 Nov 2024	34,329,069	34,298,897	A-1+
50,000,000	Toyota Motor Credit Corp	5.20	16 Dec 2024	48,786,667	48,760,488	A-1+
50,000,000	Toyota Motor Credit Corp	5.27	06 Jan 2025	48,616,625	48,614,187	A-1+
50,000,000	Toyota Motor Credit Corp	5.20	11 Mar 2025	48,172,778	48,175,740	A-1+
94,599,000	Wal-Mart Stores	5.30	05 Jul 2024	94,543,292	94,501,878	A-1+
100,000,000	Wal-Mart Stores	5.30	05 Jul 2024	99,941,111	99,897,333	A-1+
50,000,000	Wal-Mart Stores	5.31	08 Jul 2024	49,948,375	49,926,547	A-1+
100,000,000	Wal-Mart Stores	5.33	09 Jul 2024	99,881,556	99,838,315	A-1+
50,300,000	Wal-Mart Stores	5.32	23 Jul 2024	50,136,469	50,114,596	A-1+
<u>\$2,347,649,000</u>				<u>\$2,321,515,488</u>	<u>\$2,320,605,088</u>	
Government Agency Securities						13.1%
\$50,000,000	Federal Home Loan Bank	5.54	01 Jul 2024	\$50,000,000	\$50,040,008	A-1+
50,000,000	Federal Home Loan Bank	5.54	01 Jul 2024	50,000,000	50,042,130	A-1+
100,000,000	Federal Home Loan Bank	5.48	05 Mar 2025	100,000,000	99,918,834	A-1+
100,000,000	Federal Home Loan Bank	5.50	13 May 2025	100,000,000	99,840,741	A-1+
50,000,000	Federal Home Loan Bank	5.50	27 May 2025	50,000,000	49,934,196	A-1+
25,000,000	Federal Home Loan Bank	3.00	08 Jul 2024	24,989,347	24,986,035	A-1+
10,000,000	Federal Home Loan Bank	5.25	19 Jul 2024	9,999,655	9,998,396	A-1+
50,000,000	Federal Home Loan Bank	5.41	01 Jul 2024	50,000,000	50,001,076	A-1+
250,000,000	Federal Home Loan Bank	5.34	01 Jul 2024	250,000,000	249,999,595	A-1+
250,000,000	Federal Home Loan Bank	5.35	01 Jul 2024	250,000,000	250,006,298	A-1+
50,000,000	Federal Home Loan Bank	5.50	01 Jul 2024	50,000,000	49,998,863	A-1+
50,000,000	Federal Home Loan Bank	5.53	01 Jul 2024	50,000,000	50,029,828	A-1+
50,000,000	Federal Home Loan Bank	5.55	01 Jul 2024	50,000,000	50,016,905	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	50,000,000	50,018,907	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	50,000,000	50,041,593	A-1+
62,000,000	Federal Farm Credit Bank	5.50	01 Jul 2024	62,000,000	62,030,594	A-1+
50,000,000	Federal Farm Credit Bank	5.48	01 Jul 2024	49,991,462	49,984,384	A-1+
25,000,000	Federal Farm Credit Bank	5.48	01 Jul 2024	24,993,044	24,992,192	A-1+
50,000,000	Federal Farm Credit Bank	5.51	01 Jul 2024	50,000,000	50,031,919	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	50,000,000	50,041,903	A-1+
50,000,000	Federal Farm Credit Bank	5.43	01 Jul 2024	50,000,000	50,002,728	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Jul 2024	50,000,000	49,997,943	A-1+
50,000,000	Federal Farm Credit Bank	5.43	01 Jul 2024	50,000,000	50,000,000	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Jul 2024	50,000,000	50,000,119	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Aug 2024	49,999,291	49,988,831	A-1+
21,000,000	Federal Farm Credit Bank	5.44	01 Jul 2024	21,000,000	21,002,035	A-1+
50,000,000	Federal Farm Credit Bank	5.42	01 Jul 2024	50,000,000	50,001,718	A-1+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2024 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
21,000,000	Federal Farm Credit Bank	5.44	01 Jul 2024	21,000,000	21,001,442	A-1+
50,000,000	Federal Farm Credit Bank	5.41	01 Jul 2024	49,999,716	49,999,108	A-1+
50,000,000	Federal Farm Credit Bank	5.51	01 Jul 2024	50,021,872	50,030,705	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	50,000,000	50,009,070	A-1+
50,000,000	Federal Farm Credit Bank	5.41	01 Jul 2024	50,000,000	50,000,696	A-1+
30,000,000	Federal Farm Credit Bank	5.48	01 Jul 2024	30,000,000	29,991,947	A-1+
35,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	35,000,000	35,015,353	A-1+
59,000,000	Federal Farm Credit Bank	5.40	01 Jul 2024	58,999,233	59,002,663	A-1+
50,000,000	Federal Farm Credit Bank	5.46	01 Jul 2024	50,000,000	50,003,182	A-1+
20,000,000	Federal Farm Credit Bank	5.46	01 Jul 2024	19,997,967	20,001,273	A-1+
20,000,000	Federal Farm Credit Bank	5.46	01 Jul 2024	19,997,967	20,001,273	A-1+
50,000,000	Federal Farm Credit Bank	5.47	01 Jul 2024	50,000,000	50,012,414	A-1+
50,000,000	Federal Farm Credit Bank	5.47	01 Jul 2024	49,999,088	50,012,414	A-1+
30,000,000	Federal Farm Credit Bank	5.50	01 Jul 2024	30,000,000	30,011,134	A-1+
50,000,000	Federal Farm Credit Bank	5.54	01 Jul 2024	50,000,000	50,043,787	A-1+
<u>\$2,358,000,000</u>				<u>\$2,357,988,640</u>	<u>\$2,358,084,226</u>	
US Treasury Securities						4.2%
\$250,000,000	U.S. Treasury	5.28	02 Jul 2024	\$249,963,351	\$249,963,610	A-1+
250,000,000	U.S. Treasury	5.28	30 Jul 2024	248,937,873	248,942,708	A-1+
250,000,000	U.S. Treasury	5.28	06 Aug 2024	248,681,249	248,694,875	A-1+
<u>\$750,000,000</u>				<u>\$747,582,273</u>	<u>\$747,601,193</u>	
Money Market Funds						0.4%
<u>\$86,827,807</u>	State Street Treasury Plus Fund	5.25	01 Jul 2024	<u>\$86,827,807</u>	<u>\$86,827,807</u>	AAAm
<u>\$86,827,807</u>				<u>\$86,827,807</u>	<u>\$86,827,807</u>	
Repurchase Agreements						29.6%
\$1,025,000,000	Bank of America Repo	5.32	01 Jul 2024	\$1,025,000,000	\$1,025,000,000	A-1
3,000,000,000	Bank of Nova Scotia NY Repo	5.32	01 Jul 2024	3,000,000,000	3,000,000,000	A-1
1,300,000,000	Royal Bank of Canada NY Repo	5.30	01 Jul 2024	1,300,000,000	1,300,000,000	A-1+
<u>\$5,325,000,000</u>				<u>\$5,325,000,000</u>	<u>\$5,325,000,000</u>	
<u>\$18,022,476,807</u>				<u>\$17,993,873,544</u>	<u>\$17,993,708,430</u>	

Fund Summary Statistics and Notes

Amortized Cost	\$17,993,873,544
Fair market value	\$17,993,708,430
Shares Outstanding	\$17,903,503,315
Fund Net Asset Value (4)	1.0050
Effective 7-Day Net Yield (5)	5.43%
Effective 7-Day Gross Yield	5.54%
WAM(R) (6)	33 Days
WAM(F) (7)	77 Days
Ratio of Fair Market Value to Amortized Cost	0.99999
Government and Government Backed Securities (percent of total)	49.45%
Liquidity (same day availability)	36.91%

(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.

(2a) Evergreen Deposit has a rolling 95 day put option.

(3) US Bank deposit is backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Cincinnati guaranteeing principal amount. Securities are listed at the gaurantor rating.

(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.

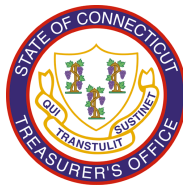
(6) Weighted average maturity to the next reset date.

(7) Weighted average maturity to final maturity date.

SHORT-TERM INVESTMENT FUND

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