



SHORT-TERM INVESTMENT FUND

QUARTERLY REPORT



Quarter Ending
December 31, 2023

 **Erick Russell** 
CONNECTICUT STATE TREASURER



MESSAGE FROM TREASURER ERICK RUSSELL

March 26, 2024

Dear Investor:

I am pleased to report that the Short-Term Investment Fund (STIF or “Fund”) outperformed similar money funds for both the quarter and one-year periods ending on December 31, 2023. The Fund’s average annualized yield for the quarter was 5.43%, exceeding the iMoneyNet benchmark* by 0.16% and generating an additional \$7 million of additional interest earnings for Connecticut state and local governments. Over the one-year period, the STIF exceeded its benchmark by 0.17%, yielding a return of 5.22% and generating an additional \$31 million in earnings.

For the past three and half years, inflation, which peaked at 9.1%, has been the main focus of the Federal Open Market Committee (FOMC). To combat high inflation, the FOMC began a series of interest rate hikes culminating in an overnight interest rate range of 5.25-5.50%. This effort appears to have worked with inflation readings below 4% since April 2023. However, readings over the past few months are still above 3%, exceeding the FOMC’s 2% target.

Market participants are divided on how the FOMC should proceed next. Some observers believe the FOMC has achieved its goal of combatting inflation and can begin to lower the overnight interest rate as early as this June. Others point to recent data suggesting inflation is still elevated and believe the FOMC should wait to lower interest rates. The uncertainty about the timing of interest rate cuts has created an environment for STIF accountholders to benefit. The Fund’s management team has been able to capitalize during this time of volatility through selective security purchases, generating additional returns for participants.

Within our office, Paul Coudert has now been named as the permanent Principal Investment Officer for STIF. Paul had been serving in an interim capacity following the departure of Mike Terry late last year. Paul has been a key part of the Fund’s management for decades, most recently as an Investment Officer, a position that will now be filled and announced soon. In the meantime, Paul and his team continue to manage the near record-high assets of the Fund, continuing the work to maximize short-term investment returns while maintaining both liquidity and stability for STIF investors.

Our team is dedicated to ensuring investors receive a competitive rate of return while prioritizing safety and liquidity. The Fund serves as a vital component of public finance, complimenting the important work of state and local governments, as well as the constituents they serve. I remain confident in our investment approach and our team. It is our expectation that the Fund will continue to yield positive outcomes for its investors. As always, should you have questions or require assistance regarding the Fund, our investment team is readily available to assist you.

Sincerely,

Erick Russell
Treasurer, State of Connecticut

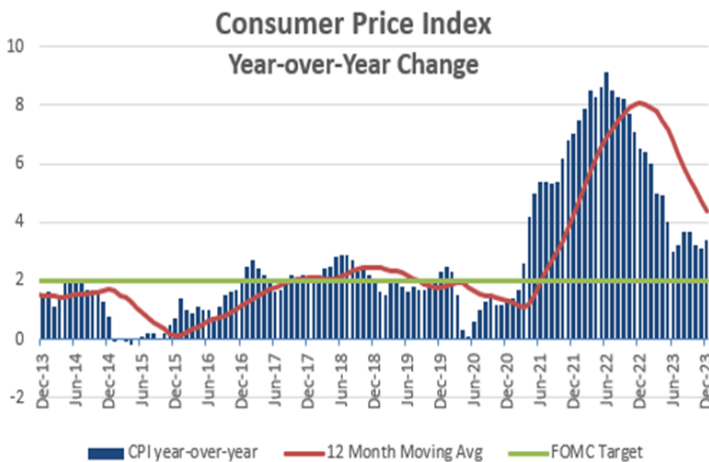
* iMoneyNet’s First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW & OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of December 31, 2023. The economy expanded, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by 3.3 percent during the fourth calendar quarter. Expectations are that the U.S. economy will grow by 1.5 percent during calendar year 2024, notably slower than 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 3.4 percent in December and the CPI core rate (CPI excluding food and energy) increased by 3.9 percent in December. The United States added more than 600,000 jobs during the quarter, while the unemployment rate ended the quarter at 3.7 percent down from 3.8 percent at September 30. Jobless claims averaged 214,000 during the period, down from the 224,000 average in the third calendar quarter.

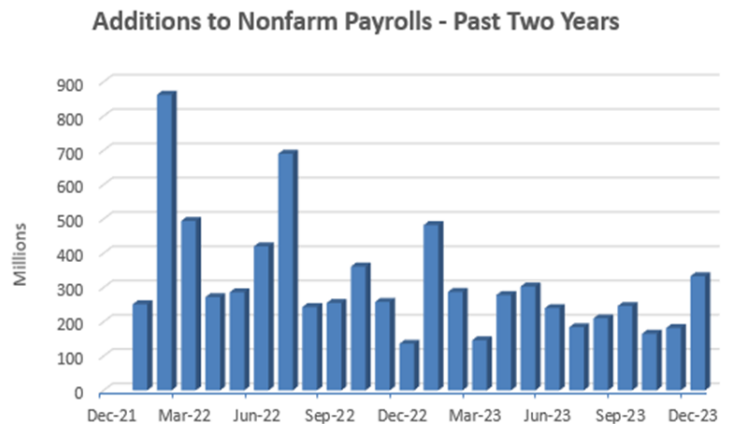
Economic Snapshot				
Recent Results			Future Expectations*	
Economic Growth				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect that for all of CY 2024, the economy will increase at an average rate of 1.5 percent.
Gross Domestic Product	3.30%	4.90%	December-23	
Major Inflation 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 2.2 percent for CY 2024. Total CPI, which represents prices of all goods and services purchased for consumption by urban households.
Core PCE:	2.90%	3.20%	December-23	
Core CPI:	3.90%	4.00%	December-23	
Core PPI:	1.80%	2.00%	December-23	
Employment Statistics				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect the unemployment rate to average 4.1 percent during CY 2024.
Non-farm Payrolls	333,000	182,000	December-23	
Unemployment Rate	3.70%	3.70%	December-23	

* Bloomberg monthly survey of U.S. economic forecast as of December 31, 2023.



Source: Bloomberg

Core-Inflation, as measured by the CPI year-over-year change, continued to moderate during the quarter, falling from 4.1 percent year-over-year in September to 3.9 percent year-over-year in December. Despite the moderation, inflation continues to be higher than the Federal Reserve’s target rate of two percent. As a result, the Federal Reserve has held the Federal Funds target rate of 5.25-5.50 since July 2023 and the market continues to believe that the target rate will remain there for at least the next few months.

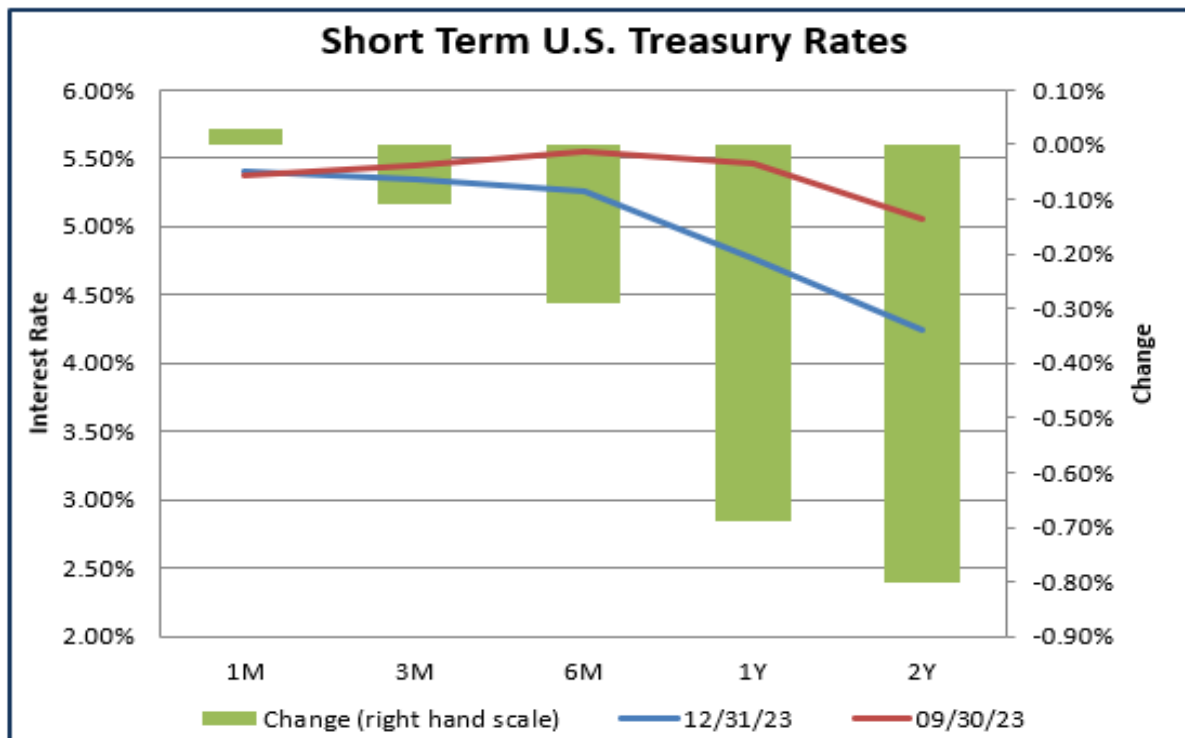
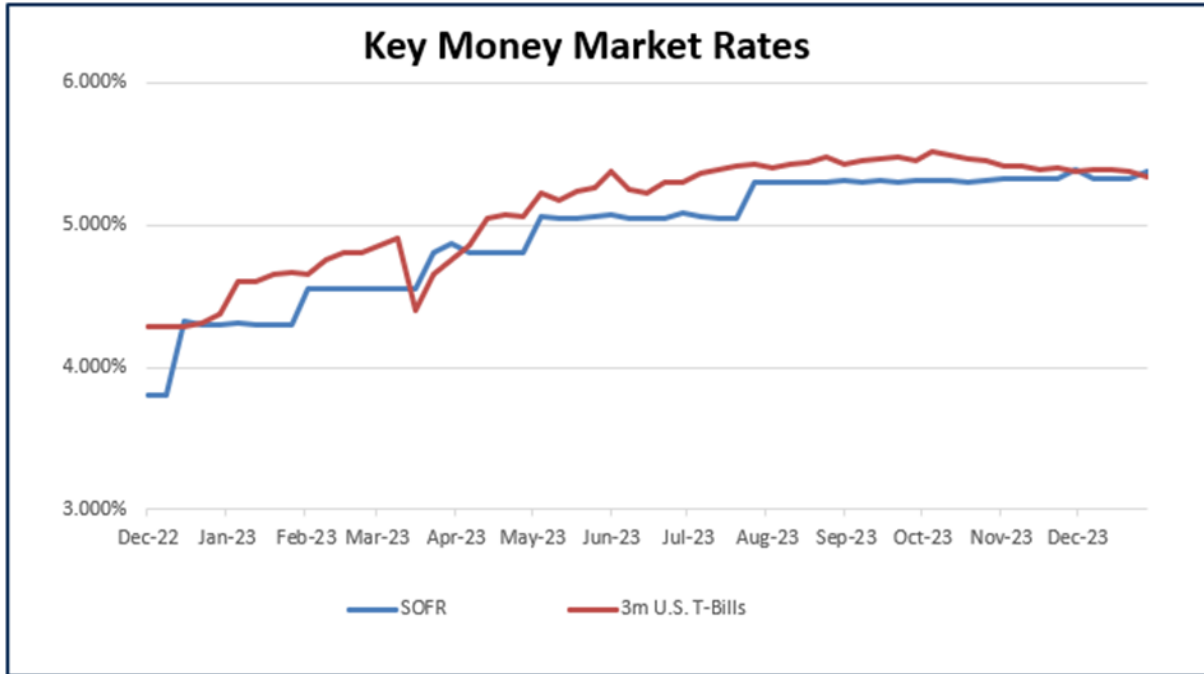


Source: Bloomberg

Nonfarm Payrolls increased in successive months between October and December 2023. Despite the increase, overall job growth has declined considerable on a monthly basis since the peak growth of 750,000 jobs that were created in February 2022. The unemployment rate ended the quarter at 3.7 percent down from the prior quarter’s 3.8 percent.

MARKET REVIEW & OUTLOOK

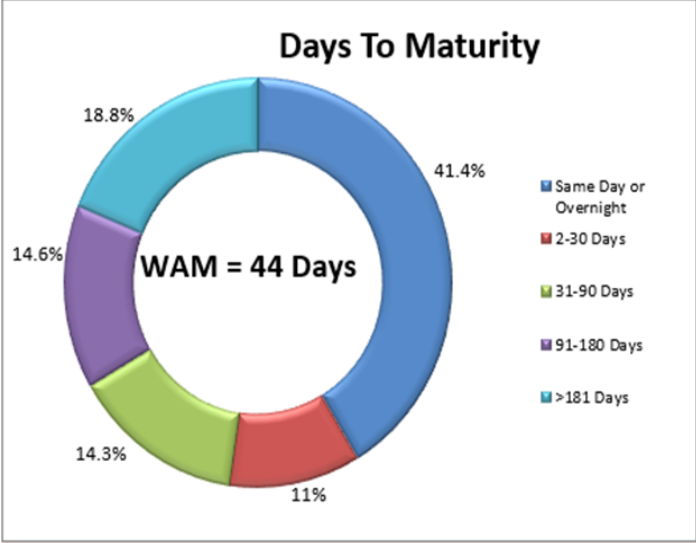
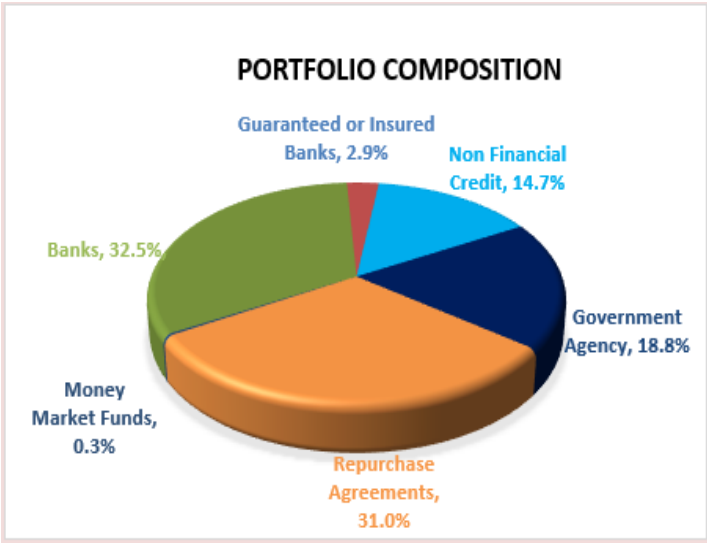
The Federal Open Market Committee maintained their Federal Funds Target Rate at a range of 5.25-5.50 percent through the quarter. As the fourth quarter of the 2023 calendar year came to a close, the U.S. Treasuries yield curve at six months through two years continued to invert as the prospect for further rate increases and the outlook for longer term inflation began to subside.



SHORT-TERM INVESTMENT FUND

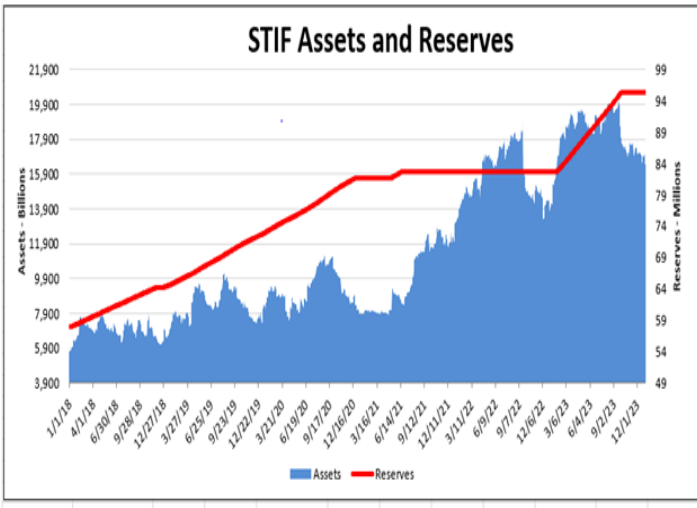
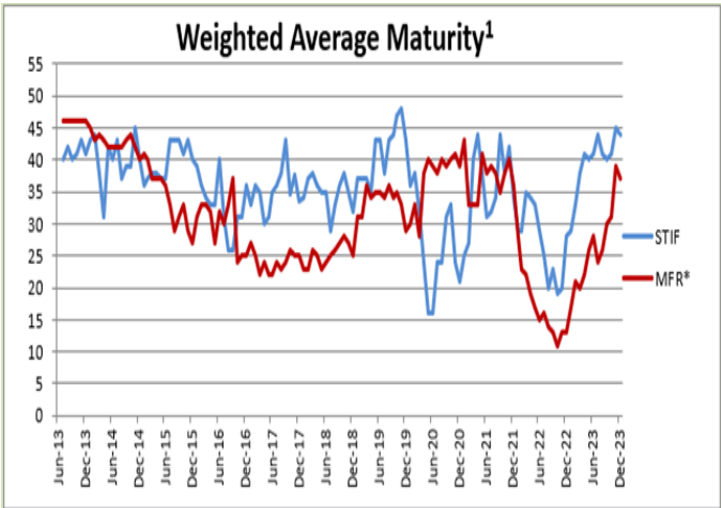
PORTFOLIO CHARACTERISTICS AT DECEMBER 31, 2023

Deposit instruments (including those backed by Federal Home Loan Bank (FHLB) letters of credit) represented the Fund’s largest investment allocation at more than 35 percent. Repurchase agreements collateralized by treasury and agency securities, at 31 percent, were the Fund’s second largest allocation. The Fund’s Weighted Average Maturity (WAM) ended the quarter at 44 days. In total, approximately 53 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 44 days. The fund added some WAM as it took advantage of a short lived sell off in one-year rates and was able to purchase some securities yielding 6 percent.

Total fund assets decreased by nearly \$1.5 billion during the quarter as assets moved out of STIF due to seasonal cash-flow moves. The reserve account increased by approximately \$4.3 million during the quarter bringing its total to nearly \$100 million.



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

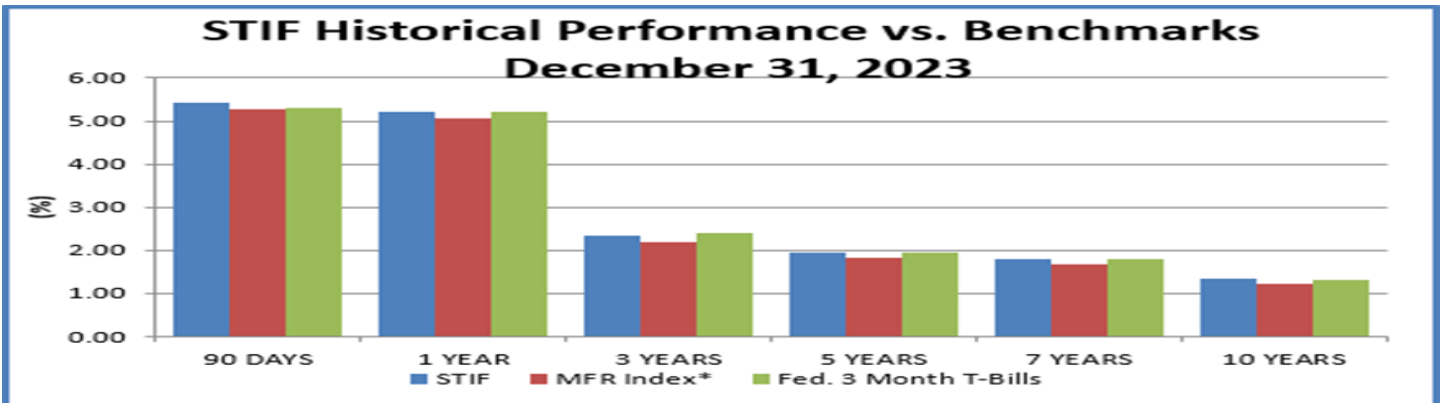
1. Chart reflects deposit instruments / securities until put or reset date, WAM reflects term to reset date.

SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS AT DECEMBER 31, 2023

Annualized Yields (Unaudited)

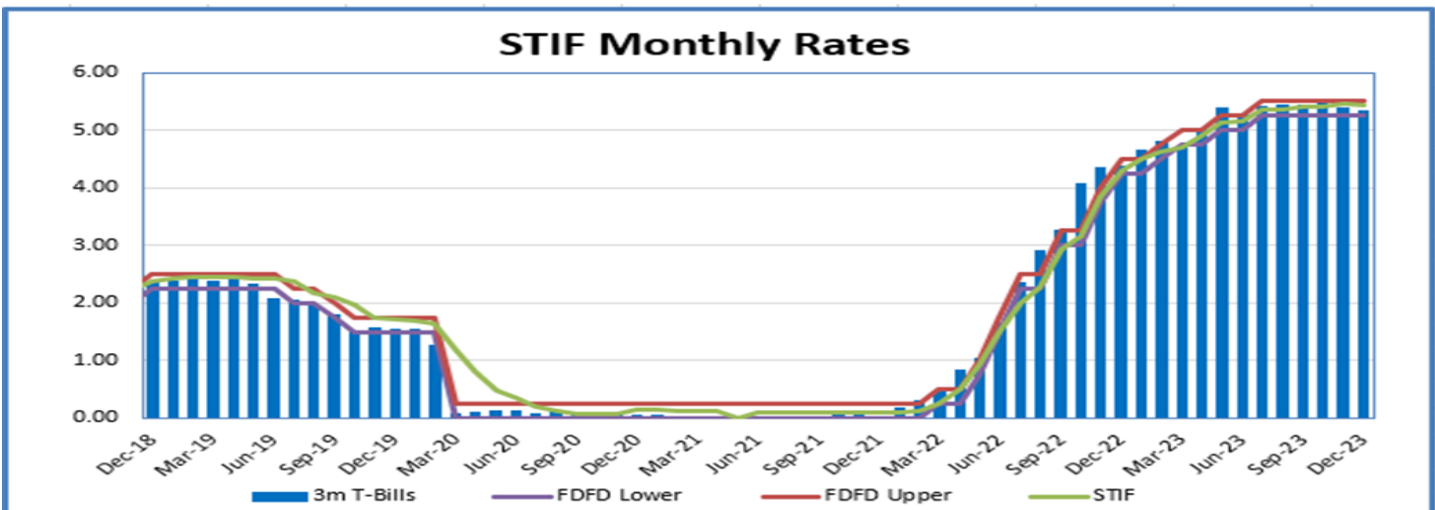
For the three months ended December 31, 2023, the STIF outperformed its primary benchmark, the MFR Index*, by 0.16 percent, and three-month U.S. Treasury Bills by 0.14 percent. Over the last year, the Fund had an 0.17 percent advantage versus the MFR Index and 0.02 percent above of the three-month U.S. Treasury Bill.



Total Return	90 DAYS**	1 YEAR**	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	5.43	5.22	2.33	1.95	1.80	1.33
MFR Index*	5.27	5.05	2.19	1.82	1.68	1.21
Fed. 3 Month T-Bills	5.29	5.20	2.41	1.94	1.80	1.30

* 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 DECEMBER 31, 2023 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Bank Deposit Instruments						
						32.5%
\$100,000,000	Australia and New Zealand Bank	5.75	22 Jan 2024	\$100,000,000	\$100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.68	08 Jan 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.75	16 Apr 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.65	05 Mar 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.60	09 Apr 2024	100,000,000	100,000,000	A-1+
250,000,000	Bank of America Deposit (2)	5.43	01 Jan 2024	250,000,000	250,000,000	A-1
50,000,000	Bank of America Deposit	5.92	09 Aug 2024	50,000,000	50,155,834	A-1
25,000,000	Bank of America Deposit	5.74	09 Feb 2024	25,000,000	25,005,235	A-1
25,000,000	Bank of America Deposit	5.90	10 May 2024	25,000,000	25,025,712	A-1
50,000,000	Bank of America Deposit	6.00	23 Sep 2024	50,000,000	50,245,894	A-1
50,000,000	Bank of Nova Scotia	5.95	30 Dec 2023	50,000,000	50,060,811	A-1
50,000,000	Bank of Nova Scotia	5.88	30 Dec 2023	50,000,000	50,000,000	A-1
50,000,000	Bank of Nova Scotia	5.50	05 Dec 2024	50,000,000	50,136,767	A-1
50,000,000	Bank of Nova Scotia	5.83	30 Dec 2023	50,000,000	50,009,599	A-1
50,000,000	Bank of Nova Scotia	5.75	30 Dec 2023	50,000,000	50,014,740	A-1
250,000,000	Bank of Nova Scotia (2)	5.54	01 Jan 2024	250,000,000	250,000,000	A-1
50,000,000	Commonwealth Bk Aus NY Branch	5.55	08 Mar 2024	50,000,000	49,992,400	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.42	02 Jan 2024	50,000,000	50,000,309	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.88	10 Apr 2024	50,000,000	50,040,162	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.81	15 Nov 2024	50,000,000	50,283,989	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.70	19 Nov 2024	50,000,000	50,244,177	A-1+
25,000,000	Cooperative Centrale	5.54	27 Feb 2024	25,000,000	24,975,575	A-1
25,000,000	Cooperative Centrale	5.70	07 Jun 2024	25,000,000	25,007,750	A-1
100,000,000	Cooperative Centrale	5.75	21 Mar 2024	100,000,000	100,054,000	A-1
100,000,000	Cooperative Centrale	5.70	24 Oct 2024	100,000,000	100,228,700	A-1
50,000,000	Cooperative Centrale	5.45	11 Dec 2024	50,000,000	49,990,550	A-1
100,000,000	DZ Bank NY Branch	5.80	23 Apr 2024	100,000,000	100,088,785	A-1
100,000,000	DZ Bank NY Branch	5.80	30 Apr 2024	100,000,000	100,105,490	A-1
200,000,000	DZ Bank NY Branch	5.35	18 Jan 2024	200,000,000	200,000,000	A-1
50,000,000	MUFG Bank LTD NY Branch	5.80	29 Jan 2024	50,000,000	50,012,869	A-1
50,000,000	MUFG Bank LTD NY Branch	5.66	23 Jan 2024	50,000,000	50,007,579	A-1
50,000,000	MUFG Bank LTD NY Branch	5.71	20 Feb 2024	50,000,000	50,014,058	A-1
50,000,000	MUFG Bank LTD NY Branch	5.84	08 May 2024	50,000,000	50,048,774	A-1
100,000,000	MUFG Bank LTD NY Branch	5.73	12 Aug 2024	100,000,000	100,205,764	A-1
100,000,000	MUFG Bank LTD NY Branch	5.67	26 Aug 2024	100,000,000	100,204,792	A-1
100,000,000	MUFG Bank LTD NY Branch	5.43	15 Jul 2024	100,000,000	100,008,785	A-1
300,000,000	National Bank of Canada (2)	5.41	01 Jan 2024	300,000,000	300,000,000	A-1
50,000,000	Nordea Bank NY Branch	5.95	30 Dec 2023	50,000,000	50,100,901	A-1+
50,000,000	Nordea Bank NY Branch	5.87	30 Dec 2023	50,000,000	50,034,434	A-1+
50,000,000	Nordea Bank NY Branch	6.00	30 Dec 2023	50,000,000	50,076,934	A-1+
50,000,000	Norinchukin Bank	5.65	08 Jan 2024	50,000,000	50,002,742	A-1
50,000,000	Norinchukin Bank	5.66	29 Jan 2024	49,996,055	50,009,897	A-1
50,000,000	Norinchukin Bank	5.81	03 Apr 2024	50,000,000	50,035,922	A-1
50,000,000	Norinchukin Bank	5.60	15 Feb 2024	50,000,000	50,012,236	A-1
100,000,000	Norinchukin Bank	5.52	07 Mar 2024	100,000,000	100,016,453	A-1
100,000,000	Norinchukin Bank	5.61	30 Dec 2023	100,000,000	100,013,000	A-1
50,000,000	Norinchukin Bank	5.50	13 Mar 2024	50,000,000	50,006,360	A-1
100,000,000	Royal Bank of Canada NY Branch	5.70	09 Feb 2024	100,000,000	100,024,974	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.96	30 Dec 2023	50,000,000	50,069,900	A-1+
50,000,000	Royal Bank of Canada NY Branch	6.01	30 Dec 2023	50,000,000	50,075,929	A-1+
50,000,000	Royal Bank of Canada NY Branch	6.04	30 Dec 2023	50,000,000	50,088,230	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.70	12 Jan 2024	100,000,000	100,000,000	A-1+
50,000,000	Svenska Handelsbanken	5.95	30 Dec 2023	50,000,000	50,062,231	A-1+
50,000,000	Svenska Handelsbanken	5.86	30 Dec 2023	50,000,000	50,018,132	A-1+
50,000,000	Svenska Handelsbanken	6.03	30 Dec 2023	50,000,000	50,106,475	A-1+
50,000,000	Svenska Handelsbanken	5.75	06 Mar 2024	50,000,000	50,030,134	A-1+
50,000,000	Svenska Handelsbanken	5.96	30 Dec 2023	50,000,000	50,084,851	A-1+
50,000,000	Svenska Handelsbanken	5.40	03 Jan 2024	50,000,000	49,998,792	A-1+
50,000,000	Svenska Handelsbanken	5.81	30 Dec 2023	50,000,000	50,011,459	A-1+
50,000,000	Svenska Handelsbanken	5.20	24 Jan 2024	50,000,000	49,986,574	A-1+
50,000,000	Svenska Handelsbanken	6.04	30 Dec 2023	50,000,000	50,067,820	A-1+
50,000,000	Svenska Handelsbanken	6.04	30 Dec 2023	50,000,000	50,074,969	A-1+
350,000,000	Toronto Dominion Bank (2)	5.41	01 Jan 2024	350,000,000	350,000,000	A-1+
50,000,000	Toronto Dominion Bank	5.22	31 Jan 2024	50,000,000	49,983,328	A-1+
50,000,000	Toronto Dominion Bank	5.50	23 Feb 2024	50,000,000	49,988,212	A-1+
50,000,000	Wells Fargo Bank NA	6.00	30 Dec 2023	50,000,000	50,085,361	A-1

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2023 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
100,000,000	Wells Fargo Bank NA	5.98	30 Dec 2023	100,000,000	100,146,402	A-1
50,000,000	Wells Fargo Bank NA	5.98	30 Dec 2023	50,000,000	50,058,417	A-1
50,000,000	Wells Fargo Bank NA	6.00	30 Dec 2023	50,000,000	50,088,670	A-1
50,000,000	Wells Fargo Bank NA	5.60	29 Nov 2024	50,000,000	50,189,332	A-1
\$5,350,000,000				\$5,349,998,055	\$5,353,895,540	
Bank Deposit Instruments with Government Backing						2.9%
\$75,000,000	Berkshire Bank (2,3)	5.36	01 Jan 2024	\$75,000,000	\$75,000,000	A-1+
400,000,000	U.S. Bank N.A. (2,3)	5.35	01 Jan 2024	400,000,000	400,000,000	A-1+
\$475,000,000				\$475,000,000	\$475,000,000	
Commercial Paper and Corporate Notes						14.7%
\$50,000,000	LVMH	5.52	22 Mar 2024	\$49,379,000	\$49,376,067	A-1+
50,000,000	LVMH	5.53	22 Apr 2024	49,139,778	49,154,378	A-1+
77,050,000	LVMH	5.54	24 Apr 2024	75,698,286	75,725,368	A-1+
50,000,000	LVMH	5.39	06 Jun 2024	48,824,681	48,845,630	A-1+
50,000,000	LVMH	5.53	14 Jun 2024	48,732,708	48,792,080	A-1+
24,500,000	LVMH	5.53	14 Jun 2024	23,879,027	23,908,119	A-1+
35,000,000	LVMH	5.53	17 Jun 2024	34,096,767	34,140,471	A-1+
60,000,000	LVMH	5.10	12 Feb 2024	59,643,000	59,599,875	A-1+
25,000,000	LVMH	5.44	02 Apr 2024	24,652,444	24,647,774	A-1+
25,000,000	LVMH	5.44	02 Apr 2024	24,652,444	24,647,774	A-1+
45,000,000	LVMH	5.48	08 Apr 2024	44,328,700	44,327,618	A-1+
50,000,000	LVMH	5.54	07 Jun 2024	48,784,278	48,838,914	A-1+
100,000,000	Microsoft Corp	5.36	25 Jan 2024	99,642,667	99,603,450	A-1+
50,000,000	Microsoft Corp	5.38	02 Feb 2024	49,760,889	49,742,766	A-1+
100,000,000	Microsoft Corp	5.35	09 Feb 2024	99,420,417	99,382,367	A-1+
100,000,000	Microsoft Corp	5.39	11 Mar 2024	98,951,944	98,920,614	A-1+
50,000,000	Microsoft Corp	5.37	07 Jun 2024	48,821,583	48,845,623	A-1+
50,000,000	National Securities Clearing Corp	5.40	01 Feb 2024	49,767,500	49,747,991	A-1+
100,000,000	National Securities Clearing Corp	5.55	24 Apr 2024	98,242,500	98,267,815	A-1+
100,000,000	National Securities Clearing Corp	5.53	29 Apr 2024	98,172,028	98,171,900	A-1+
50,000,000	National Securities Clearing Corp	5.53	03 May 2024	49,055,292	49,056,850	A-1+
100,000,000	National Securities Clearing Corp	5.54	13 May 2024	97,953,278	98,002,387	A-1+
100,000,000	National Securities Clearing Corp	5.29	17 Jun 2024	97,531,333	97,466,900	A-1+
100,000,000	Proctor & Gamble	5.38	22 Jan 2024	99,686,167	99,648,356	A-1+
100,000,000	Proctor & Gamble	5.38	29 Jan 2024	99,581,556	99,547,256	A-1+
100,000,000	Proctor & Gamble	5.38	05 Feb 2024	99,476,944	99,446,748	A-1+
100,000,000	Proctor & Gamble	5.38	13 Feb 2024	99,357,389	99,331,722	A-1+
50,000,000	Toyota Motor Credit Corp	5.08	05 Jan 2024	49,971,778	49,948,375	A-1+
50,000,000	Toyota Motor Credit Corp	5.21	10 Jan 2024	49,934,875	49,911,354	A-1+
50,000,000	Toyota Motor Credit Corp	5.18	12 Jan 2024	49,920,861	49,896,512	A-1+
50,000,000	Toyota Motor Credit Corp	5.20	13 Feb 2024	49,689,444	49,657,854	A-1+
50,000,000	Toyota Motor Credit Corp	5.68	15 Apr 2024	49,171,667	49,201,100	A-1+
50,000,000	Toyota Motor Credit Corp	5.64	14 Jun 2024	48,707,500	48,781,534	A-1+
50,000,000	Toyota Motor Credit Corp	5.60	08 Jul 2024	48,530,000	48,622,720	A-1+
50,000,000	Toyota Motor Credit Corp	5.60	19 Jul 2024	48,444,444	48,550,327	A-1+
50,000,000	Toyota Motor Credit Corp	5.58	26 Jul 2024	48,395,750	48,504,625	A-1+
50,000,000	Toyota Motor Credit Corp	5.59	28 Jul 2024	48,392,875	48,504,625	A-1+
50,000,000	Toyota Motor Credit Corp	5.55	19 Aug 2024	48,219,375	48,350,365	A-1+
60,000,000	Wal-Mart Stores	5.31	10 Jan 2024	59,920,350	59,894,063	A-1+
\$2,451,550,000				\$2,416,531,519	\$2,417,010,263	
Government Agency Securities						18.8%
50,000,000	Fannie-Mae	5.00	19 Jan 2024	50,000,000	49,991,427	A-1+
50,000,000	Fannie-Mae	5.15	21 Feb 2024	50,000,000	49,978,807	A-1+
100,000,000	Fannie-Mae	5.30	24 Apr 2024	100,000,000	99,925,297	A-1+
35,000,000	Federal Farm Credit Bank	5.58	01 Jan 2024	35,000,000	35,034,514	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jan 2024	50,000,000	50,032,230	A-1+
50,000,000	Federal Farm Credit Bank	5.60	01 Jan 2024	50,000,000	50,071,226	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jan 2024	50,000,000	50,037,211	A-1+
50,000,000	Federal Farm Credit Bank	5.49	01 Jan 2024	50,000,000	50,016,373	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Jan 2024	50,000,000	49,994,552	A-1+
50,000,000	Federal Farm Credit Bank	5.48	01 Jan 2024	49,998,989	50,012,487	A-1+
21,000,000	Federal Farm Credit Bank	5.50	01 Jan 2024	21,000,000	21,008,931	A-1+
50,000,000	Federal Farm Credit Bank	5.42	01 Jan 2024	50,000,000	49,997,272	A-1+
21,000,000	Federal Farm Credit Bank	5.50	01 Jan 2024	21,000,000	21,009,197	A-1+
50,000,000	Federal Farm Credit Bank	5.41	01 Jan 2024	49,998,486	49,996,331	A-1+
50,000,000	Federal Farm Credit Bank	5.48	01 Jan 2024	50,000,000	50,015,348	A-1+
50,000,000	Federal Farm Credit Bank	5.41	01 Jan 2024	50,000,000	50,003,284	A-1+
50,000,000	Federal Farm Credit Bank	5.42	01 Jan 2024	49,997,778	50,001,418	A-1+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2023 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
37,500,000	Federal Farm Credit Bank	5.42	01 Jan 2024	37,496,667	37,501,064	A-1+
59,000,000	Federal Farm Credit Bank	5.40	01 Jan 2024	58,997,764	58,989,761	A-1+
50,000,000	Federal Farm Credit Bank	5.46	01 Jan 2024	50,000,000	50,010,764	A-1+
20,000,000	Federal Farm Credit Bank	5.46	01 Jan 2024	19,994,540	20,004,305	A-1+
20,000,000	Federal Farm Credit Bank	5.46	01 Jan 2024	19,994,540	20,004,305	A-1+
50,000,000	Federal Farm Credit Bank	5.37	01 Jan 2024	50,000,000	49,999,103	A-1+
50,000,000	Federal Farm Credit Bank	5.37	01 Jan 2024	49,999,413	49,999,103	A-1+
50,000,000	Federal Farm Credit Bank	5.47	01 Jan 2024	50,000,000	50,016,827	A-1+
50,000,000	Federal Farm Credit Bank	5.47	01 Jan 2024	49,997,868	50,016,827	A-1+
25,000,000	Federal Farm Credit Bank	3.25	17 Jun 2024	24,757,000	24,825,861	A-1+
50,000,000	Federal Farm Credit Bank	5.46	01 Jan 2024	50,000,000	50,009,217	A-1+
30,000,000	Federal Farm Credit Bank	5.50	01 Jan 2024	30,000,000	30,015,445	A-1+
50,000,000	Federal Farm Credit Bank	5.58	01 Jan 2024	50,000,000	50,058,001	A-1+
62,000,000	Federal Farm Credit Bank	5.56	01 Jan 2024	62,000,000	62,040,239	A-1+
50,000,000	Federal Farm Credit Bank	5.48	01 Jan 2024	49,986,696	49,977,303	A-1+
25,000,000	Federal Farm Credit Bank	5.48	01 Jan 2024	24,989,160	24,988,651	A-1+
50,000,000	Federal Farm Credit Bank	5.51	01 Jan 2024	50,000,000	49,997,732	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jan 2024	50,000,000	50,012,993	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Aug 2024	49,995,126	50,099,834	A-1+
30,000,000	Federal Farm Credit Bank	5.48	01 Jan 2024	30,000,000	29,989,157	A-1+
25,000,000	Federal Home Loan Bank	3.00	08 Jul 2024	24,712,362	24,712,276	A-1+
50,000,000	Federal Home Loan Bank	5.47	30 Dec 2023	50,000,000	50,011,777	A-1+
50,000,000	Federal Home Loan Bank	5.00	21 Feb 2024	50,000,000	49,989,665	A-1+
50,000,000	Federal Home Loan Bank	5.00	21 Feb 2024	50,000,000	49,989,665	A-1+
50,000,000	Federal Home Loan Bank	5.45	15 Mar 2024	50,000,000	49,990,454	A-1+
50,000,000	Federal Home Loan Bank	5.66	13 Mar 2024	50,000,000	49,920,382	A-1+
50,000,000	Federal Home Loan Bank	5.30	17 May 2024	50,000,000	49,945,600	A-1+
50,000,000	Federal Home Loan Bank	5.35	17 May 2024	50,000,000	49,984,377	A-1+
50,000,000	Federal Home Loan Bank	5.34	24 May 2024	50,000,000	50,000,000	A-1+
50,000,000	Federal Home Loan Bank	5.30	28 May 2024	50,000,000	49,940,101	A-1+
250,000,000	Federal Home Loan Bank	5.50	30 Dec 2023	250,000,000	250,041,778	A-1+
10,000,000	Federal Home Loan Bank	5.25	19 Jul 2024	9,996,164	10,007,758	A-1+
25,000,000	Federal Home Loan Bank	5.33	27 Jun 2024	25,000,000	25,023,916	A-1+
50,000,000	Federal Home Loan Bank	5.62	26 Aug 2024	50,000,000	50,010,185	A-1+
50,000,000	Federal Home Loan Bank	5.41	26 Jun 2024	50,000,000	50,065,717	A-1+
50,000,000	Federal Home Loan Bank	5.56	30 Dec 2023	50,000,000	49,999,217	A-1+
250,000,000	Federal Home Loan Bank	5.44	30 Dec 2023	250,000,000	250,005,283	A-1+
50,000,000	Federal Home Loan Bank	5.59	30 Dec 2023	50,000,000	50,018,678	A-1+
50,000,000	Federal Home Loan Bank	5.61	30 Dec 2023	50,000,000	50,016,277	A-1+
50,000,000	Federal Home Loan Bank	5.07	06 Mar 2024	49,542,292	49,512,195	A-1+
50,000,000	Federal Home Loan Bank	5.22	08 Mar 2024	49,514,250	49,497,847	A-1+
50,000,000	Freddie-Mac	5.50	18 Jun 2024	50,000,000	49,976,008	A-1+
<u>\$3,095,500,000</u>				<u>\$3,093,969,095</u>	<u>\$3,094,301,341</u>	
Money Market Funds						0.3%
<u>\$42,190,598</u>	State Street Treasury Plus MMF	5.31	01 Jan 2024	<u>\$42,190,598</u>	<u>\$42,190,598</u>	AAAm
<u>\$42,190,598</u>				<u>\$42,190,598</u>	<u>\$42,190,598</u>	
Repurchase Agreements						31.0%
\$850,000,000	Bank of America Repo	5.35	01 Jan 2024	850,000,000	850,000,000	A-1
3,000,000,000	Bank of Nova Scotia NY Repo	5.34	01 Jan 2024	3,000,000,000	3,000,000,000	A-1
1,250,000,000	Royal Bank of Canada NY Repo	5.33	01 Jan 2024	1,250,000,000	1,250,000,000	A-1+
<u>\$5,100,000,000</u>				<u>\$5,100,000,000</u>	<u>\$5,100,000,000</u>	
<u>\$16,514,240,598</u>				<u>\$16,477,687,266</u>	<u>\$16,482,197,742</u>	

Fund Summary Statistics and Notes

Amortized Cost	\$16,477,687,266
Fair market value	\$16,482,197,742
Shares Outstanding	16,390,082,333
Fund Net Asset Value (4)	1.0053
Effective 7-Day Net Yield (5)	5.46%
Effective 7-Day Gross Yield	5.57%
WAM(R) (6)	44 Days
WAM(F) (7)	90 Days

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2023 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Ratio of Fair Market Value to Amortized Cost				1.00027		
Government and Government Backed Securities (percent of total)				52.87%		
Liquidity (same day availability)				41.07%		

(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) The Berkshire Bank and US Bank deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Boston and Cincinnati (respectively) 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.

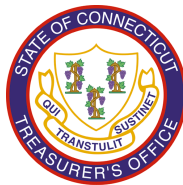
(6) Weighted average maturity to the next reset date.

(7) Weighted average maturity to final maturity date.

SHORT-TERM INVESTMENT FUND

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