



SHORT-TERM INVESTMENT FUND

QUARTERLY REPORT



Quarter Ending
March 31, 2026

 **Erick Russell** 
CONNECTICUT STATE TREASURER



MESSAGE FROM **TREASURER ERICK RUSSELL**

May 12, 2026

Dear Investor:

I am pleased to report that Connecticut's Short-Term Investment Fund (STIF or the Fund) outperformed similar funds for both the quarter and the 12-month period ending March 31, 2026. For the quarter, STIF returned an average annualized yield of 3.73 percent, outperforming the iMoneyNet benchmark* by 0.13 percent and generating an additional \$6 million in interest earnings for Connecticut state and local governments. For the one-year period, STIF yielded 4.22 percent, exceeding its benchmark by 0.17 percent and generating an additional \$31.1 million.

The most recent annualized quarter-over-quarter gross domestic product (GDP) (March) increased to 2.0 percent, largely due to increased Federal spending after the government shutdown. Nonfarm Payrolls were volatile over the quarter; however, on average there was a gain of 68,000 jobs per month. Healthcare as well as Leisure & Hospitality continue to be the main drivers of job gains in the economy. The economic outlook continues to be clouded by downside risks, geopolitical conflicts, persistent inflationary pressures, and widening fiscal imbalances. Market participants will need to be responsive to an ever-changing policy outlook in the year ahead.

Heading into 2026, short-term rates were positioned for continued easing after the Federal Reserve delivered rate cuts at both the October and December meetings. In a swift reversal of sentiment the 2-year Treasury Yield moved 30 bps higher over the quarter as rising oil prices, driven by conflicts in the Middle East, added to inflationary pressures. At both the January and March meetings, the Federal Open Market Committee voted to keep the Federal Funds Target Rate at 3.50 – 3.75 percent. Market participants expect the Committee to be on hold through the end of 2026.

In this period of uncertainty, the STIF team remains committed to providing our investors with a competitive rate of return while maintaining a focus on liquidity and risk management. The Fund continues to play a critical role in public finance in times of volatility, supporting the essential work of state and local governments, and the communities they serve. I remain confident in our investment strategy and in the expertise of our team as they navigate these market fluctuations. We anticipate that the Fund will continue to deliver positive results for investors.

As always, if you have any questions or need assistance, our investment team is readily available to support you.

Sincerely,

A handwritten signature in black ink that reads "Erick Russell". The signature is written in a cursive, flowing style.

Erick Russell

Treasurer, State of Connecticut

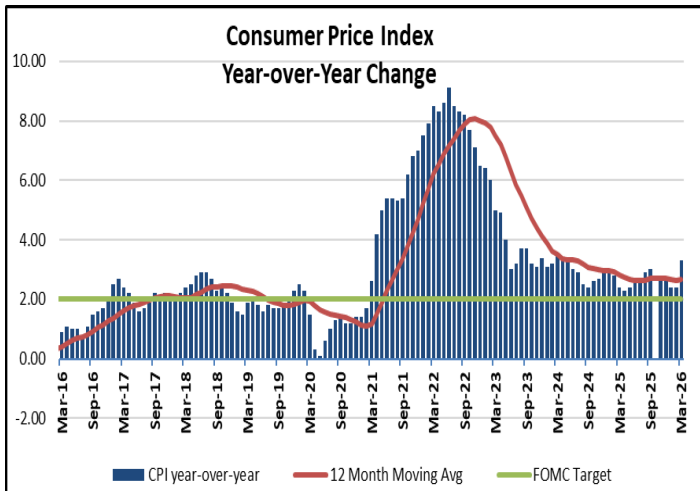
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW & OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of March 31, 2026. The most recent data showed the economy expanded, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by 2.0 percent in the 1st quarter of 2026. Expectations are that the U.S. economy will grow by 2.2 percent during calendar year 2026. Inflation continued to be higher than the Federal Reserve’s target rate of 2.0 percent. Consumer inflation, as measured by the core CPI (CPI excluding food and energy) remained flat over the period at an annualized rate of 2.6 percent. Nonfarm Payrolls were volatile over the quarter; however, on average there was a gain of 68,000 jobs per month.

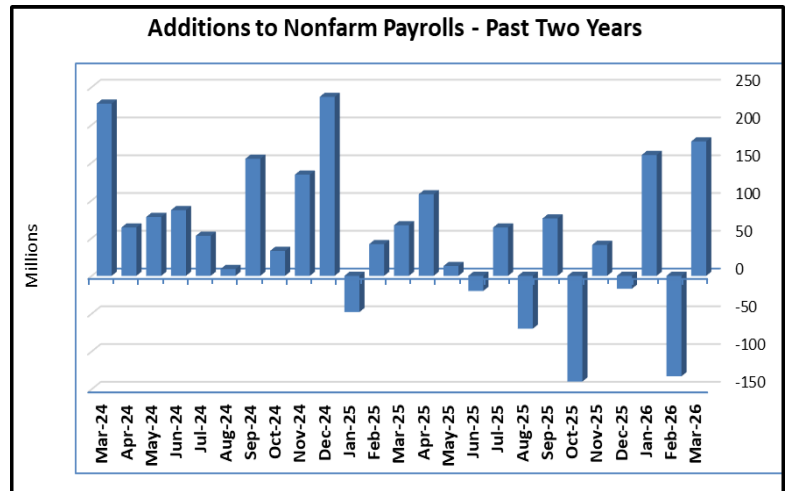
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy expanded at an annual rate of 2.0 percent during the quarter ended 3/31/2026 versus 0.5 percent in the prior quarter.	Economists expect that for all of Calendar Year (CY) 2026, the economy will increase at an average rate of 2.2 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE: 3.2 percent (March) Core CPI: 2.6 percent (March) Core PPI: 3.8 percent (March)</p>	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 3.1 percent for CY 2026. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 3.3 percent for CY 2026.
Employment	Overall, Nonfarm Payrolls have been solid with an average monthly gain of 68,000 which was stronger than the prior quarter, an average loss of 39,000.	Economists expect the unemployment rate to average 4.4 percent during CY 2026.

* Bloomberg monthly survey of U.S. economic forecast as of March 31, 2026.



Source: Bloomberg

In the first quarter of 2026, inflation as measured by the U.S. Consumer Price Index (CPI) increased to 3.3 percent at the end of March from the December reading of 2.7 percent. The large increase in CPI is a result of the energy contribution due to the conflict with Iran. Core inflation, which excludes both food and energy, has remained flat over the period at an annualized rate of 2.6 percent.

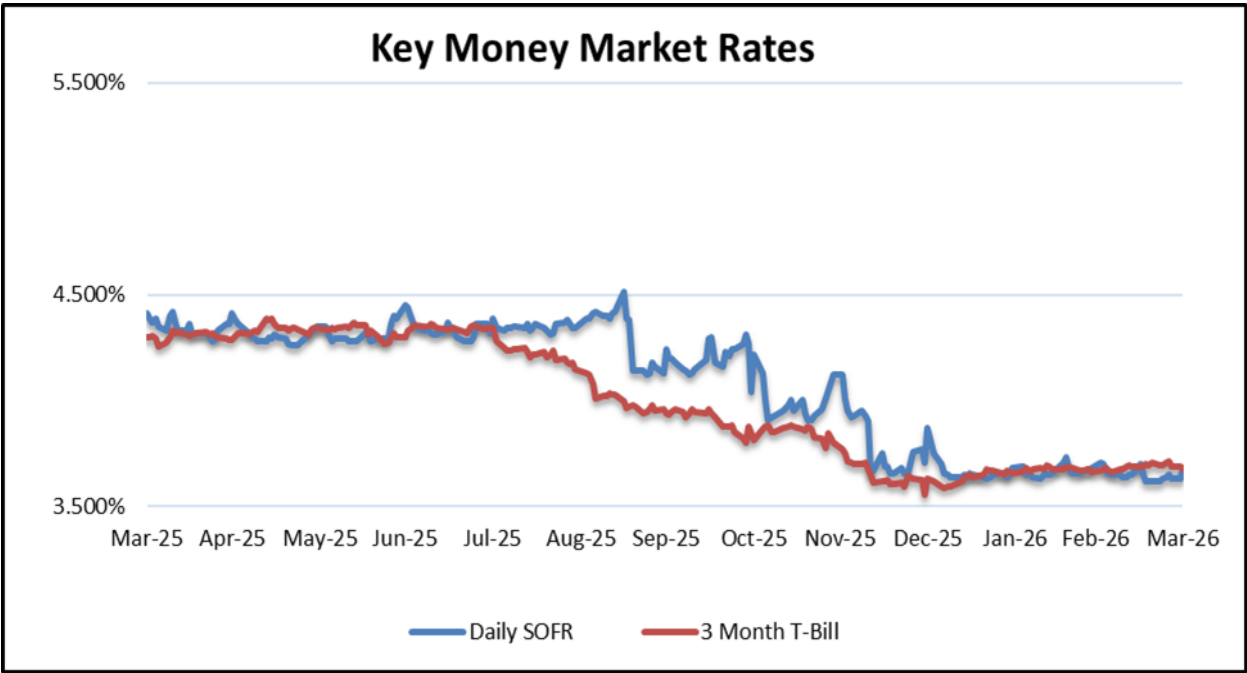
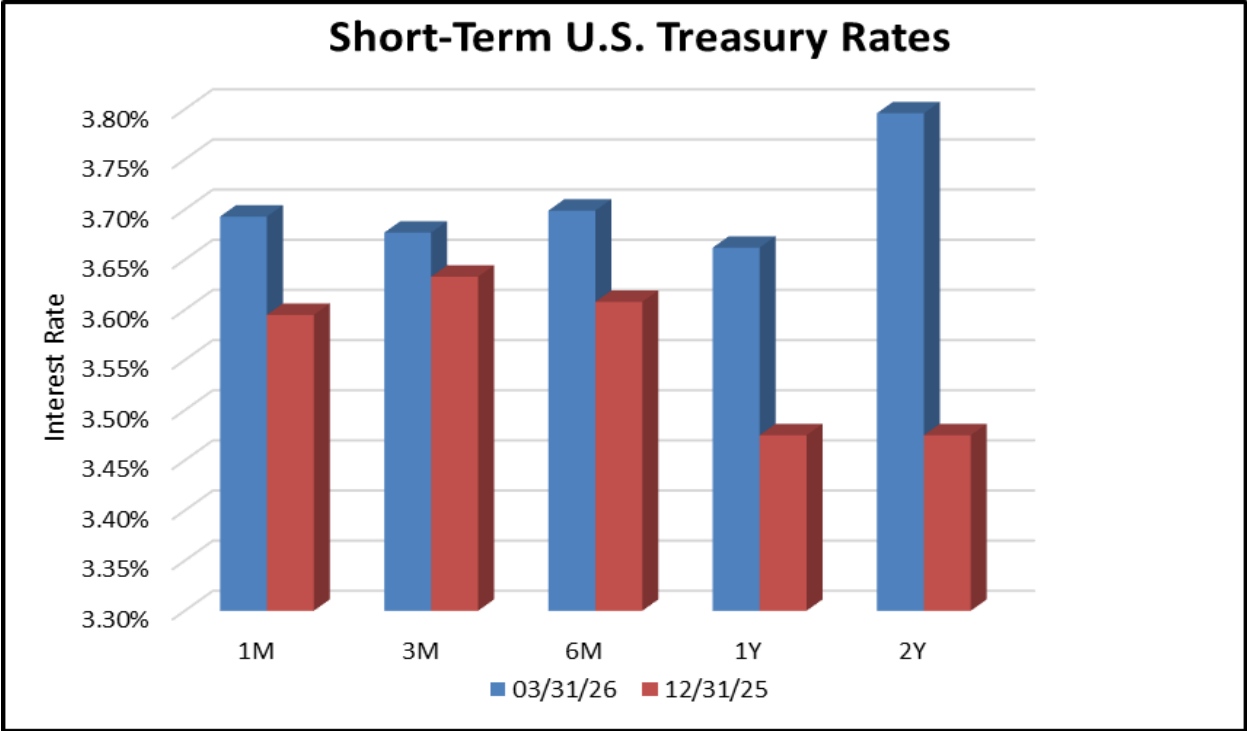


Source: Bloomberg

Nonfarm Payrolls have been volatile to start the year with two large positive months in January and March. Between the two strong months, February saw a large contraction due to healthcare strikes and severe winter weather. Overall, the average monthly gain of 68,000 was stronger than the prior quarter average monthly loss of 39,000 jobs. Healthcare as well as Leisure & Hospitality continue to be the main drivers of job gains in the economy.

MARKET REVIEW & OUTLOOK

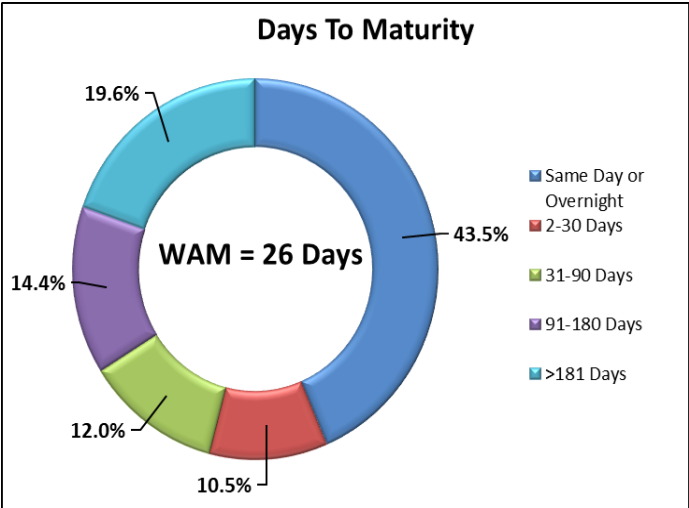
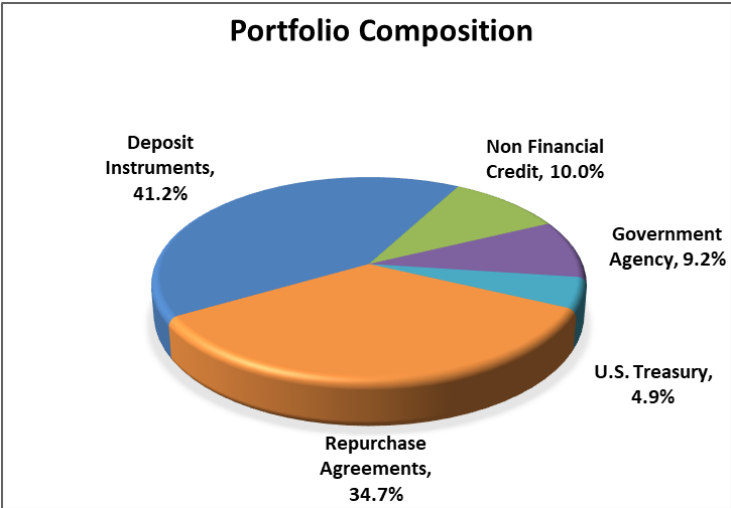
Heading into 2026, short-term rates were positioned for continued easing after the Federal Reserve delivered rate cuts at both the October and December meetings. In a swift reversal of sentiment the 2-year Treasury Yield moved 30 bps higher over the quarter as rising oil prices, driven by conflicts in the Middle East, added to inflationary pressures. At both the January and March meetings, the Federal Open Market Committee voted to keep the Federal Funds Target Rate at 3.50 – 3.75 percent. Market participants expect the Committee to be on hold through the end of 2026.



SHORT-TERM INVESTMENT FUND

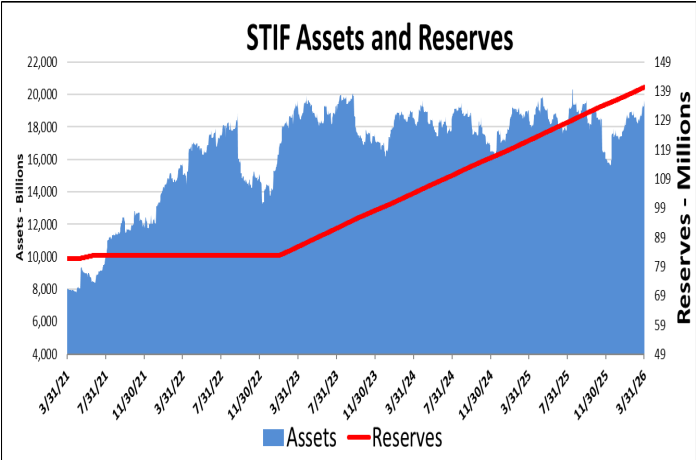
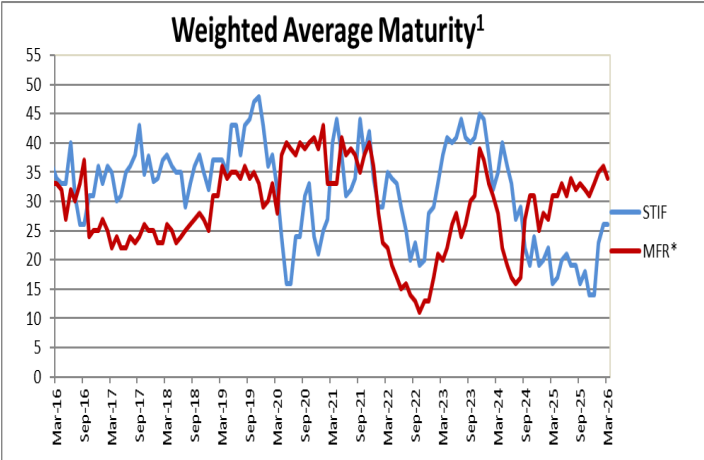
PORTFOLIO CHARACTERISTICS ON MARCH 31, 2026

Deposit instruments and repurchase agreements collateralized by treasury and agency securities represented the Fund’s largest investment allocations at 41 percent and 35 percent respectively. The Fund’s Weighted Average Maturity (WAM) ended the quarter at 26 days. In total, approximately 49 percent of the STIF’s assets were invested in securities issued, insured, or guaranteed by the U.S. government or federal agencies, or repurchase agreements backed by such securities.



The Fund ended the quarter with a WAM of 26 days, which was higher than the previous quarter end of 14 days. The STIF continued its neutral posture in anticipation of a gradual reduction in interest rates. Floating-rate securities continue to be an additional layer of protection against both a lowering and flattening of interest rates.

Total fund assets ended the quarter at \$19.3 billion, an increase of \$1.7 billion from the second quarter of Fiscal Year 2026. STIF assets increased due to bond issuance as well as additional flows from municipal investors. The designed surplus reserve account increased by \$4.5 million during the quarter bringing its total to \$140.4 million.



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

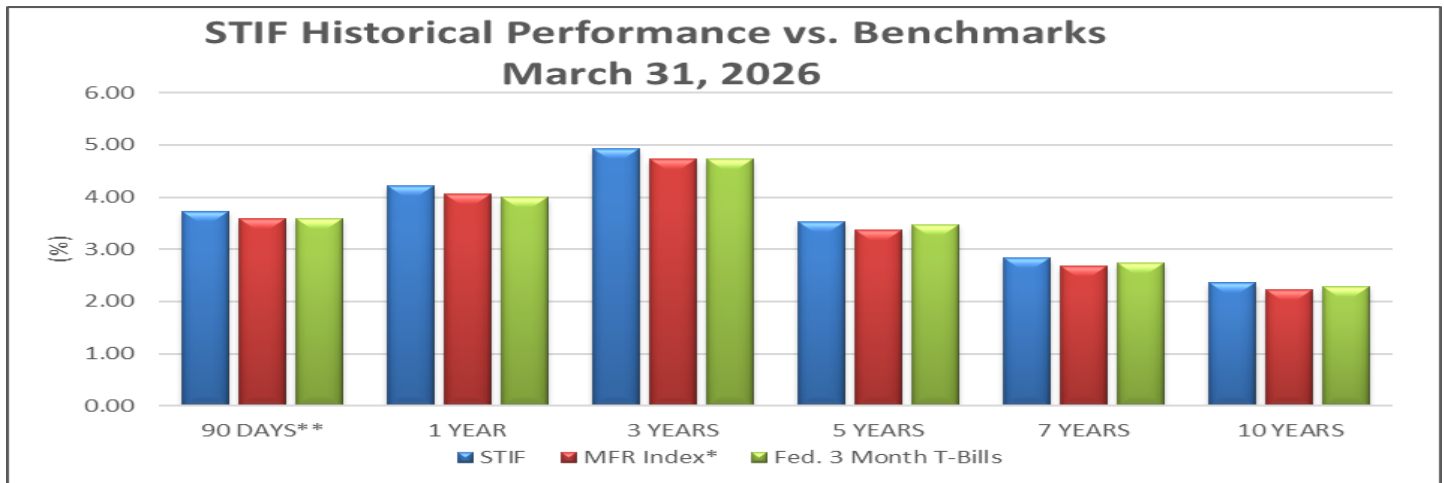
1. Chart reflects deposit instruments / securities until put or reset date, WAM reflects term to reset date.

SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS ON MARCH 31, 2026

Annualized Yields (Unaudited)

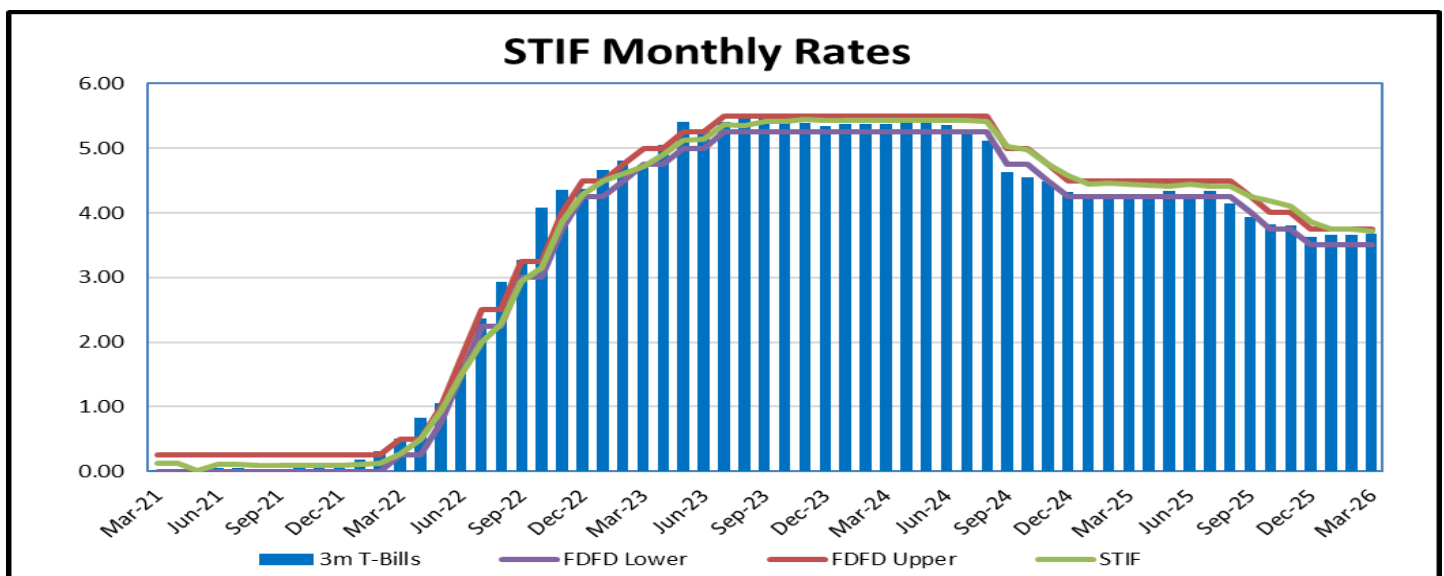
For the three months ended March 31, 2026, the STIF outperformed its primary benchmark, the MFR Index*, by 13 basis points (bps) (0.13 percent), and three-month U.S. Treasury Bills by 14 bps. Over the last year, the Fund outpaced both the MFR Index and the three-month U.S. Treasury Bill by 17 and 23 bps respectively.



Total Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	3.73	4.22	4.93	3.53	2.83	2.36
MFR Index*	3.60	4.05	4.74	3.36	2.68	2.22
Fed. 3 Month T-Bills	3.59	3.99	4.72	3.47	2.74	2.29

* 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 ON MARCH 31, 2026 (UNAUDITED)¹

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
Bank Deposit Instruments								41.21%
ATD1YWJB9	Australia and New Zealand Bank	3.96	20 Apr 2026	20 Apr 2026	\$100,000,000	\$100,000,000	\$100,000,000	A-1+
ATD1Z2LW5	Australia and New Zealand Bank	3.95	29 Apr 2026	29 Apr 2026	150,000,000	150,000,000	150,000,000	A-1+
ATD205Z41	Australia and New Zealand Bank	3.82	08 Jul 2026	08 Jul 2026	100,000,000	100,000,000	100,000,000	A-1+
ATD211FD1	Australia and New Zealand Bank	3.80	05 Jun 2026	05 Jun 2026	100,000,000	100,000,000	100,000,000	A-1+
ATD21LDJ6	Australia and New Zealand Bank	3.65	01 Apr 2026	01 Apr 2026	114,294,000	114,294,000	114,294,000	A-1+
06050G001	Bank of America Deposit (2)	3.68	01 Apr 2026	10 Oct 2026	250,000,000	250,000,000	250,000,000	A-1
06051WWF7	Bank of America Deposit	3.95	12 Jun 2026	12 Jun 2026	50,000,000	50,000,000	50,012,075	A-1
06051WXX7	Bank of America Deposit	3.80	02 Oct 2026	02 Oct 2026	100,000,000	100,000,000	99,907,420	A-1
06053RCK7	Bank of America Deposit	3.89	01 Apr 2026	12 Jun 2026	50,000,000	50,000,000	50,005,950	A-1
06053RCM3	Bank of America Deposit	3.92	01 Apr 2026	17 Aug 2026	100,000,000	100,000,000	100,022,600	A-1
06418NHZ8	Bank of Nova Scotia	3.96	01 Apr 2026	07 Aug 2026	50,000,000	50,000,000	50,016,135	A-1
06418NJB9	Bank of Nova Scotia	3.96	01 Apr 2026	13 Aug 2026	50,000,000	50,000,000	50,015,430	A-1
06418NJB6	Bank of Nova Scotia	3.95	01 Apr 2026	29 Sep 2026	50,000,000	50,000,000	50,000,000	A-1
06418NMN9	Bank of Nova Scotia	3.92	01 Apr 2026	09 Feb 2027	100,000,000	100,000,000	100,000,000	A-1
06418NNC2	Bank of Nova Scotia	3.93	01 Apr 2026	22 Feb 2027	50,000,000	50,000,000	49,954,835	A-1
06418NNP3	Bank of Nova Scotia	3.93	01 Apr 2026	05 Mar 2027	50,000,000	50,000,000	50,000,000	A-1
809990005	Bank of Nova Scotia (2)	3.77	01 Apr 2026	10 Oct 2026	250,000,000	250,000,000	250,000,000	A-1
20271EP29	Commonwealth Bk Aus NY Branch	4.01	01 Apr 2026	13 Apr 2026	50,000,000	50,000,000	50,002,000	A-1+
20271EP78	Commonwealth Bk Aus NY Branch	3.95	01 Apr 2026	22 Jul 2026	100,000,000	100,000,000	100,054,340	A-1+
20271EP86	Commonwealth Bk Aus NY Branch	3.94	01 Apr 2026	04 Aug 2026	100,000,000	100,000,000	100,003,300	A-1+
20271ES59	Commonwealth Bk Aus NY Branch	3.96	01 Apr 2026	04 Dec 2026	100,000,000	100,000,000	99,993,000	A-1+
20271ET25	Commonwealth Bk Aus NY Branch	3.81	01 Apr 2026	17 Aug 2026	50,000,000	50,000,000	49,976,950	A-1+
21684LLD2	Cooperative Centrale	3.92	01 Apr 2026	13 Jul 2026	100,000,000	100,000,000	100,019,900	A-1
21684LLF7	Cooperative Centrale	3.92	01 Apr 2026	18 Sep 2026	100,000,000	100,000,000	100,023,400	A-1
21684LLV2	Cooperative Centrale	3.90	01 Apr 2026	24 Feb 2027	50,000,000	50,000,000	49,973,065	A-1
21684LLY6	Cooperative Centrale	3.92	01 Apr 2026	05 Feb 2027	100,000,000	100,000,000	99,974,400	A-1
21684X3J3	Cooperative Centrale	4.37	13 May 2026	13 May 2026	100,000,000	100,039,548	100,051,860	A-1
21684X6D3	Cooperative Centrale	3.79	20 Jan 2027	20 Jan 2027	100,000,000	100,000,000	99,768,020	A-1
21684X6Y7	Cooperative Centrale	4.15	25 Mar 2027	25 Mar 2027	50,000,000	50,000,000	50,042,310	A-1
23345HWE4	DNB Bank ASA of New York	3.76	13 Jan 2027	13 Jan 2027	100,000,000	100,000,000	99,769,400	A-1+
23345HWJ3	DNB Bank ASA of New York	3.75	31 Dec 2026	31 Dec 2026	100,000,000	100,000,000	99,781,240	A-1+
23345HXG8	DNB Bank ASA of New York	4.20	25 Mar 2027	25 Mar 2027	100,000,000	100,000,000	100,108,410	A-1+
23344JEL5	DZ Bank NY Branch	3.83	01 Apr 2026	22 Jun 2026	100,000,000	100,000,000	100,004,400	A-1
23344JEW1	DZ Bank NY Branch	3.78	01 Apr 2026	06 Aug 2026	100,000,000	100,000,000	99,989,300	A-1
23344JF75	DZ Bank NY Branch	3.75	25 Aug 2026	25 Aug 2026	100,000,000	100,000,000	99,931,820	A-1
46657V7C8	JPMorgan Chase	3.93	01 Apr 2026	28 Aug 2026	100,000,000	100,000,000	100,004,259	A-1+
55381BMN5	MUFG Bank LTD NY Branch	3.90	01 Apr 2026	26 May 2026	100,000,000	100,000,000	100,002,500	A-1
55381BNG9	MUFG Bank LTD NY Branch	3.86	01 Apr 2026	16 Apr 2026	50,000,000	50,000,000	49,999,550	A-1
55381BQU5	MUFG Bank LTD NY Branch	3.93	01 Apr 2026	19 Aug 2026	100,000,000	100,000,000	99,997,700	A-1
55381BRE0	MUFG Bank LTD NY Branch	3.83	01 Apr 2026	07 May 2026	100,000,000	100,000,000	99,993,800	A-1
55381BRF7	MUFG Bank LTD NY Branch	3.89	01 Apr 2026	16 Jul 2026	100,000,000	100,000,000	100,029,470	A-1
55381BRQ3	MUFG Bank LTD NY Branch	3.84	01 Apr 2026	21 Aug 2026	50,000,000	50,000,000	49,980,250	A-1
55381BSW9	MUFG Bank LTD NY Branch	3.92	01 Apr 2026	09 Dec 2026	100,000,000	100,000,000	99,922,400	A-1
63299Q001	National Bank of Canada (3)	3.89	01 Apr 2026	10 Oct 2026	100,000,000	100,000,000	100,000,000	A-1
63299Q001	National Bank of Canada (3)	3.89	01 Apr 2026	10 Oct 2026	200,000,000	200,000,000	200,000,000	A-1
63299Q001	National Bank of Canada (3)	3.89	01 Apr 2026	10 Oct 2026	200,000,000	200,000,000	200,000,000	A-1
ATD1V3WZ8	National Bank of Canada (2)	3.69	01 Apr 2026	10 Oct 2026	200,000,000	200,000,000	200,000,000	A-1
65558WLE6	Nordea Bank NY Branch	3.93	01 Apr 2026	17 Jun 2026	100,000,000	100,000,000	100,008,300	A-1+
65558WNB0	Nordea Bank NY Branch	3.92	01 Apr 2026	12 Aug 2026	50,000,000	50,000,000	49,998,000	A-1+
65558WNF1	Nordea Bank NY Branch	3.92	01 Apr 2026	19 Aug 2026	50,000,000	50,000,000	49,997,900	A-1+
65558WQD3	Nordea Bank NY Branch	3.94	01 Apr 2026	13 Nov 2026	100,000,000	100,000,000	99,968,800	A-1+
65558WSJ8	Nordea Bank NY Branch	3.75	28 Dec 2026	28 Dec 2026	100,000,000	100,000,000	99,780,510	A-1+
65558WSL3	Nordea Bank NY Branch	3.75	04 Sep 2026	04 Sep 2026	100,000,000	100,000,000	99,919,490	A-1+
65558WUC0	Nordea Bank NY Branch	4.12	23 Mar 2027	23 Mar 2027	50,000,000	50,000,000	50,028,435	A-1+
78015JFY8	Royal Bank of Canada NY Branch	3.96	01 Apr 2026	14 May 2026	100,000,000	100,000,000	100,022,130	A-1+
78015JHY6	Royal Bank of Canada NY Branch	3.97	01 Apr 2026	22 Jun 2026	100,000,000	100,000,000	100,017,500	A-1+
78015JLJ2	Royal Bank of Canada NY Branch	3.96	01 Apr 2026	09 Jul 2026	50,000,000	50,000,000	50,021,650	A-1+
78015JQU4	Royal Bank of Canada NY Branch	3.93	01 Apr 2026	14 Oct 2026	100,000,000	100,000,000	99,977,200	A-1+
78015JS40	Royal Bank of Canada NY Branch	3.98	01 Apr 2026	17 Nov 2026	50,000,000	50,000,000	49,998,750	A-1+
78015JU47	Royal Bank of Canada NY Branch	3.85	04 Dec 2026	04 Dec 2026	100,000,000	100,000,000	99,830,190	A-1+
78015JXG7	Royal Bank of Canada NY Branch	3.93	01 Apr 2026	22 Jan 2027	100,000,000	100,000,000	99,935,200	A-1+
954CQGI9	State Street Bank DDA Acct (2)	3.67	01 Apr 2026	10 Oct 2026	800,000,000	800,000,000	800,000,000	A-1+
86959TMP8	Svenska Handelsbanken	3.98	01 Apr 2026	09 Apr 2026	50,000,000	50,000,000	50,001,150	A-1+
86959TNR3	Svenska Handelsbanken	4.36	12 May 2026	12 May 2026	50,000,000	50,000,000	50,024,370	A-1+
86959TRN8	Svenska Handelsbanken	3.93	01 Apr 2026	15 Oct 2026	50,000,000	50,000,000	49,991,180	A-1+
86959TRY4	Svenska Handelsbanken	3.94	01 Apr 2026	29 Oct 2026	100,000,000	100,000,000	99,976,800	A-1+
86959TSR8	Svenska Handelsbanken	3.97	01 Apr 2026	08 Dec 2026	50,000,000	50,000,000	49,993,725	A-1+
86959TSU1	Svenska Handelsbanken	3.97	01 Apr 2026	16 Dec 2026	100,000,000	100,000,000	99,964,200	A-1+
86959TSZ0	Svenska Handelsbanken	3.95	01 Apr 2026	06 Jan 2027	50,000,000	50,000,000	49,965,500	A-1+
86959TTZ9	Svenska Handelsbanken	3.90	01 Apr 2026	18 Feb 2027	100,000,000	100,000,000	99,896,150	A-1+
86959TUF1	Svenska Handelsbanken	3.90	01 Apr 2026	03 Mar 2027	50,000,000	50,000,000	49,926,400	A-1+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS ON MARCH 31, 2026 (UNAUDITED)¹

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
89115D2Y1	Toronto Dominion Bank	4.03	01 Apr 2026	17 Apr 2026	50,000,000	50,000,000	50,006,825	A-1
89115D4R4	Toronto Dominion Bank	3.96	01 Apr 2026	20 Oct 2026	100,000,000	100,000,000	100,003,800	A-1
89115DQD1	Toronto Dominion Bank	3.77	20 Jul 2026	20 Jul 2026	100,000,000	100,000,000	99,957,510	A-1
89115DWL6	Toronto Dominion Bank	4.04	01 Apr 2026	02 Oct 2026	100,000,000	100,000,000	100,039,700	A-1
89115M4E3	Toronto Dominion Bank	4.03	17 Mar 2027	17 Mar 2027	50,000,000	50,000,000	49,967,635	A-1
89115M7A8	Toronto Dominion Bank	4.09	01 Apr 2026	25 Mar 2027	100,000,000	100,000,000	100,057,900	A-1
95001KVZ4	Wells Fargo Bank NA	3.90	01 Apr 2026	10 Feb 2027	100,000,000	100,000,000	99,982,040	A-1
95001KW77	Wells Fargo Bank NA	3.91	01 Apr 2026	17 Feb 2027	100,000,000	100,000,000	99,986,290	A-1
					\$7,964,294,000	\$7,964,333,548	\$7,962,870,719	

Commercial Paper and Corporate Notes

								10.01%
50244MF98	LVMH	3.64	09 Jun 2026	09 Jun 2026	\$50,000,000	\$49,651,167	\$49,634,445	A-1+
55078UE59	LVMH	3.67	26 May 2026	26 May 2026	75,000,000	74,579,479	74,562,653	A-1+
55078UFN9	LVMH	3.68	22 Jun 2026	22 Jun 2026	110,000,000	109,077,956	109,043,121	A-1+
63763QD12	National Securities Clearing Corp	3.68	01 Apr 2026	01 Apr 2026	100,000,000	100,000,000	99,989,800	A-1+
63763QDQ9	National Securities Clearing Corp	3.68	16 Apr 2026	16 Apr 2026	75,000,000	74,885,000	74,876,220	A-1+
63763QDU8	National Securities Clearing Corp	3.68	28 Apr 2026	28 Apr 2026	14,700,000	14,659,428	14,657,185	A-1+
63763QDW4	National Securities Clearing Corp	3.68	30 Apr 2026	30 Apr 2026	50,000,000	49,851,778	49,840,000	A-1+
63763QEE3	National Securities Clearing Corp	3.77	14 May 2026	14 May 2026	100,000,000	99,549,694	99,539,360	A-1+
74271UE63	Proctor & Gamble	3.62	06 May 2026	06 May 2026	100,000,000	99,648,056	99,634,000	A-1+
74271UE89	Proctor & Gamble	3.63	08 May 2026	08 May 2026	100,000,000	99,626,917	99,614,020	A-1+
74271UF47	Proctor & Gamble	3.67	04 Jun 2026	04 Jun 2026	86,900,000	86,333,026	86,315,797	A-1+
74271UFF2	Proctor & Gamble	3.75	15 Jun 2026	15 Jun 2026	100,000,000	99,218,750	99,212,410	A-1+
89233HE42	Toyota Motor Credit Corp	4.11	04 May 2026	04 May 2026	50,000,000	49,811,625	49,821,785	A-1+
89233HF82	Toyota Motor Credit Corp	3.91	08 Jun 2026	08 Jun 2026	50,000,000	49,630,722	49,634,395	A-1+
89233HFC3	Toyota Motor Credit Corp	3.91	12 Jun 2026	12 Jun 2026	100,000,000	99,218,000	99,225,050	A-1+
89233HGE8	Toyota Motor Credit Corp	3.78	14 Jul 2026	14 Jul 2026	100,000,000	98,908,000	98,877,080	A-1+
89233HJB1	Toyota Motor Credit Corp	3.74	11 Sep 2026	11 Sep 2026	50,000,000	49,153,306	49,118,655	A-1+
89233HJF2	Toyota Motor Credit Corp	3.72	15 Sep 2026	15 Sep 2026	100,000,000	98,274,333	98,193,070	A-1+
89233HKS2	Toyota Motor Credit Corp	3.73	26 Oct 2026	26 Oct 2026	35,000,000	34,245,711	34,210,295	A-1+
93114FDL5	Wal-Mart Stores	3.78	20 Apr 2026	20 Apr 2026	100,000,000	99,800,500	99,795,800	A-1+
93114FDT8	Wal-Mart Stores	3.67	27 Apr 2026	27 Apr 2026	200,000,000	199,469,889	199,443,200	A-1+
93114FE83	Wal-Mart Stores	3.75	08 May 2026	08 May 2026	100,000,000	99,614,583	99,605,430	A-1+
93114FFB5	Wal-Mart Stores	3.74	11 Jun 2026	11 Jun 2026	100,000,000	99,262,389	99,248,400	A-1+
					\$1,946,600,000	\$1,934,470,308	\$1,934,092,191	

Government Agency Securities

								9.21%
3135G07H0	Fannie-Mae	3.75	01 Apr 2026	29 Jul 2026	\$37,000,000	\$37,000,000	\$37,007,865	A-1+
3135G1AA9	Fannie-Mae	3.77	01 Apr 2026	20 Nov 2026	72,000,000	72,000,000	72,043,635	A-1+
3135G1AE1	Fannie-Mae	3.72	01 Apr 2026	02 Feb 2028	31,000,000	31,000,000	30,999,405	A-1+
3136G0CXN0	Fannie-Mae	4.07	23 Apr 2027	23 Apr 2027	50,000,000	50,000,000	50,010,707	A-1+
3134HBK59	Freddie-Mac	3.76	01 Apr 2026	02 Sep 2027	100,000,000	100,000,000	99,987,496	A-1+
3133ER4Z1	Federal Farm Credit Bank	3.70	01 Apr 2026	26 Feb 2027	30,000,000	30,000,000	29,999,412	A-1+
3133ERKS9	Federal Farm Credit Bank	3.75	01 Apr 2026	10 Jul 2026	20,000,000	20,000,000	20,005,841	A-1+
3133ERKS9	Federal Farm Credit Bank	3.75	01 Apr 2026	10 Jul 2026	20,000,000	20,000,000	20,005,841	A-1+
3133ERNZ0	Federal Farm Credit Bank	3.78	01 Apr 2026	12 Aug 2026	100,000,000	100,000,000	100,023,263	A-1+
3133ERQW4	Federal Farm Credit Bank	3.77	01 Apr 2026	26 Aug 2026	40,000,000	40,000,000	40,017,707	A-1+
3133ERTE1	Federal Farm Credit Bank	3.80	01 Apr 2026	16 Sep 2026	100,000,000	100,000,000	100,033,094	A-1+
3133ETA23	Federal Farm Credit Bank	3.83	01 Apr 2026	29 Sep 2027	45,000,000	45,000,000	44,999,865	A-1+
3133ETJE8	Federal Farm Credit Bank	3.73	01 Apr 2026	27 May 2027	15,000,000	15,000,000	15,002,827	A-1+
3133ETKJ5	Federal Farm Credit Bank	3.76	01 Apr 2026	09 Jun 2027	100,000,000	100,000,000	99,998,281	A-1+
3133ETKP1	Federal Farm Credit Bank	3.71	01 Apr 2026	09 Jun 2027	40,000,000	40,000,000	40,020,302	A-1+
3133ETMH7	Federal Farm Credit Bank	3.76	01 Apr 2026	23 Jun 2027	65,000,000	65,000,000	65,027,475	A-1+
3133ETPA9	Federal Farm Credit Bank	3.72	01 Apr 2026	07 Jul 2027	100,000,000	100,000,000	99,999,464	A-1+
3133ETQU4	Federal Farm Credit Bank	3.79	01 Apr 2026	23 Jun 2027	100,000,000	100,000,000	99,999,243	A-1+
3133ETTB3	Federal Farm Credit Bank	3.73	01 Apr 2026	12 Aug 2027	100,000,000	100,000,000	99,923,821	A-1+
3133ETWZ6	Federal Farm Credit Bank	3.80	01 Apr 2026	10 Sep 2027	65,000,000	65,000,000	64,998,893	A-1+
3130B5V93	Federal Home Loan Bank	3.75	01 Apr 2026	09 Apr 2027	50,000,000	50,000,000	50,022,260	A-1+
3130B9JM3	Federal Home Loan Bank	3.63	01 Apr 2026	20 May 2026	250,000,000	250,000,000	249,996,818	A-1+
3130B9YP9	Federal Home Loan Bank	3.92	24 Mar 2027	24 Mar 2027	50,000,000	50,000,000	50,002,216	A-1+
313385VY9	Federal Home Loan Bank	3.65	24 Apr 2026	24 Apr 2026	200,000,000	199,533,611	199,521,334	A-1+
					\$1,780,000,000	\$1,779,533,611	\$1,779,647,066	

US Treasury Securities

								4.91%
912797SD0	U.S. Treasury	3.65	02 Apr 2026	02 Apr 2026	\$200,000,000	\$199,979,722	\$199,979,840	A-1+
912797SL2	U.S. Treasury	3.64	09 Apr 2026	09 Apr 2026	50,000,000	49,959,611	49,959,884	A-1+
912797SL2	U.S. Treasury	3.64	09 Apr 2026	09 Apr 2026	500,000,000	499,596,111	499,598,835	A-1+
912797SL2	U.S. Treasury	3.64	09 Apr 2026	09 Apr 2026	100,000,000	99,919,222	99,919,767	A-1+
912797TH0	U.S. Treasury	3.63	14 Apr 2026	14 Apr 2026	100,000,000	99,868,917	99,868,917	A-1+
					\$950,000,000	\$949,323,584	\$949,327,243	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS ON MARCH 31, 2026 (UNAUDITED)¹

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
Government Money Funds								
8579929TD	State Street Treasury Plus MMF	3.60	01 Apr 2026	01 Apr 2026	\$429	\$429	\$429	0.00% AAAm
					<u>\$429</u>	<u>\$429</u>	<u>\$429</u>	
Repurchase Agreements								
060990009	Bank of America Repo	3.67	01 Apr 2026	01 Apr 2026	\$1,700,000,000	\$1,700,000,000	\$1,700,000,000	34.67% A-1
973MCH005	Bank of Nova Scotia NY Repo	3.68	01 Apr 2026	01 Apr 2026	2,000,000,000	2,000,000,000	2,000,000,000	A-1
973MCJ001	Royal Bank of Canada NY Repo	3.68	01 Apr 2026	01 Apr 2026	3,000,000,000	3,000,000,000	3,000,000,000	A-1+
					<u>\$6,700,000,000</u>	<u>\$6,700,000,000</u>	<u>\$6,700,000,000</u>	
					<u>\$19,340,894,429</u>	<u>\$19,327,661,479</u>	<u>\$19,325,937,647</u>	

Fund Summary Statistics and Notes

Amortized Cost	\$19,327,661,479
Fair market value	\$19,325,937,647
Shares Outstanding	\$19,174,819,209
Fund Net Asset Value (4)	1.0080
Effective 7-Day Net Yield (5)	3.71%
Effective 7-Day Gross Yield	3.83%
WAM(R) (6)	26 Days
WAL(F) (7)	91 Days
Ratio of Fair Market Value to Amortized Cost	0.99991
Government and Government Backed Securities (percent of total)	48.78%
Liquidity (same day availability)	43.53%

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

(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 life to final maturity date.

SHORT-TERM INVESTMENT FUND

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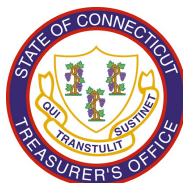
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