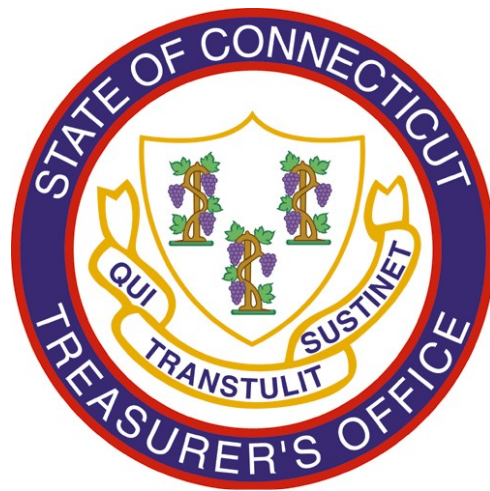


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING JUNE 30, 2021

**SHAWN T. WOODEN
TREASURER**

MESSAGE FROM THE TREASURER

September 30, 2021

Dear Investor:

The last quarter was a challenging one for the Short-Term Investment Fund (STIF or Fund) and its investors. The “perfect storm” hit the Fund as short-term rates fell precipitously while money flowed in to the Fund. Due to the amount of money flowing into the Fund, the required reserve transfer mechanism was triggered. This occurs when the designated surplus reserve falls below one percent of the Funds assets. The reserve transfer mechanism transfers ten basis points (0.10 percent) of yield into the designated surplus reserve until it is, once again, at one percent of fund assets. The result of this was the Fund’s rate fell from ten basis points to approximately zero. The reserve transfer is mechanical, and in no way implies there is a risk to the Fund and its investors. Realizing that this could impact the Fund’s investors by reducing one of their income streams, we began to look for ways to increase the rate in a prudent and thoughtful manner. Ultimately, I decided to pursue a legislative remedy that affords me the flexibility to modify or suspend the reserve transfer based on the assessment of market conditions and portfolio characteristics. As the portfolio continues to be conservatively managed, I made the decision to suspend the reserve transfer until such time as the rates available in the short-term market allow the Fund to both pay a competitive rate and make the reserve transfer, if required.

Despite the perfect storm, I am pleased to report that for the quarter and one-year period ended June 30, 2021, the STIF outperformed similar money funds, earning an average annualized yield of 0.06 and 0.10 percent, respectively, which was 0.04 percent and 0.06 percent higher than our iMoneyNet benchmark*. This performance resulted in an additional \$844 thousand and \$5 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 \$5.9 million during the past 12 months. The Fund’s reserves currently stand at \$81.8 million.

Going forward, the market is focused on the Federal Reserve Bank and fiscal limitations. The Federal Reserve Bank has realized its two percent inflation target and must now decide how much of the current rate of inflation is transitory, or temporary, and how much is longer-lasting. Their opinion on this matter will influence the course of monetary policy, specifically, when to reduce their purchases of mortgages and U.S. Treasury securities (ending quantitative easing) and when rates might have to be increased. The Federal Reserve’s indications and the market’s expectations of the timing of these events will continue to influence the rates in the market and therefore the rate available on the Fund.

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 and reflective of current market conditions. While the yield has fallen on the STIF, as with all money-market instruments, we remain focused on our core mission of providing you with the flexibility and service you have come to expect.

Sincerely,



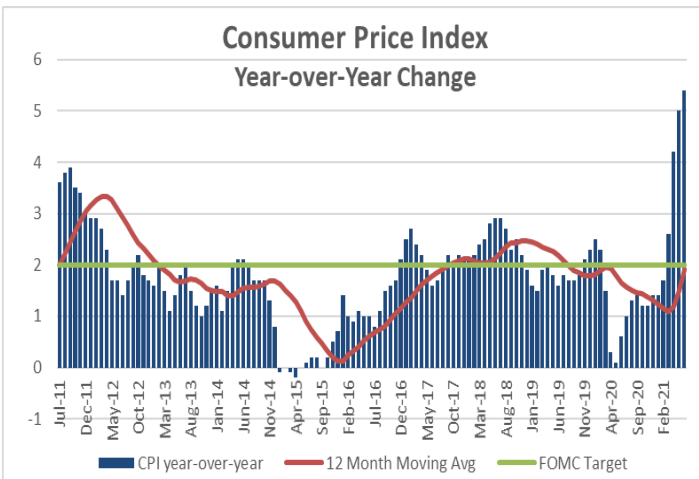
Shawn T. Wooden
Treasurer, State of Connecticut

ECONOMIC REVIEW AND OUTLOOK

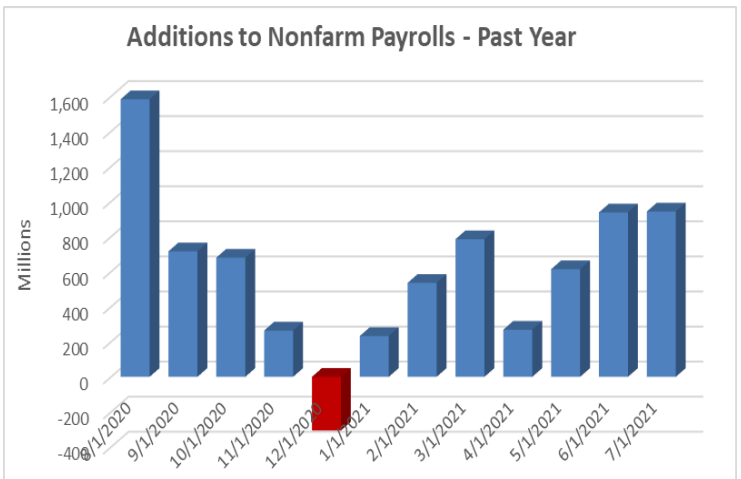
The table below summarizes recent and projected economic growth, inflation, and employment as of August 15, 2021. The U.S. economy continues to show strong growth, growing at 6.4 percent during the third fiscal quarter. It is expected that economic growth will continue at above-trend levels as corporations 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 decrease 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 as a result of 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 to 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 historically rarely rolled back.

ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy gained at an annual rate of 6.5 percent during the quarter ended 6/30/21 versus gaining 6.4 percent in the third quarter of FY 2021.	Economists expect that for all of CY 2021, the economy will increase at an average rate of 6.2 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE 3.5 percent (Jun)</p> <p>Core CPI 4.3 percent (Jul)</p> <p>Core PPI 6.2 percent (Jul)</p>	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 3.0 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 4.2 percent for CY 2021.
Employment	July 2021 non-farm payrolls added 943,000 jobs while the unemployment rate declined to 5.4 percent versus 5.9 percent the previous month.	Economists expect the unemployment rate to average 5.5 percent during CY 2021.

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



Source: Bloomberg



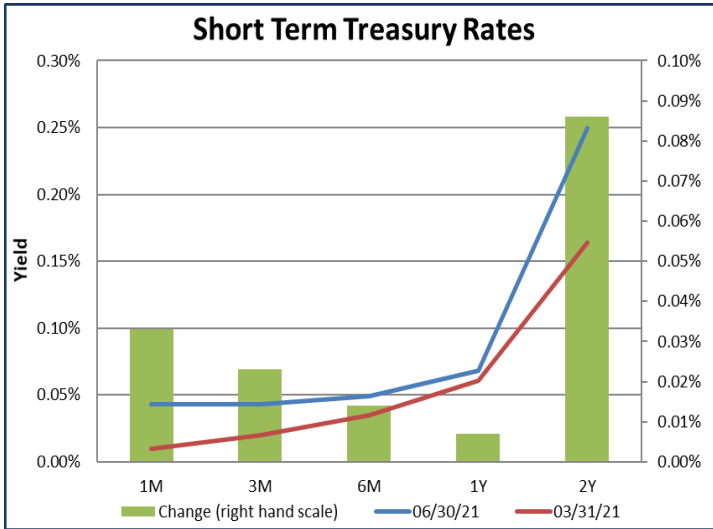
Source: Bloomberg

Inflation, as measured by the Consumer Price Index year-over-year change, has increased well 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 subside and inventory replenishment is achieved.

Nonfarm payrolls have increased as further restrictions are lifted and the service sector has begun to increase their payrolls. Indeed, many employers have been having a hard time filling vacant positions and have begun increasing wages in order to attract employees. Further increases in employment are expected as increased COVID-19 unemployment benefits expire.

MARKET REVIEW AND OUTLOOK

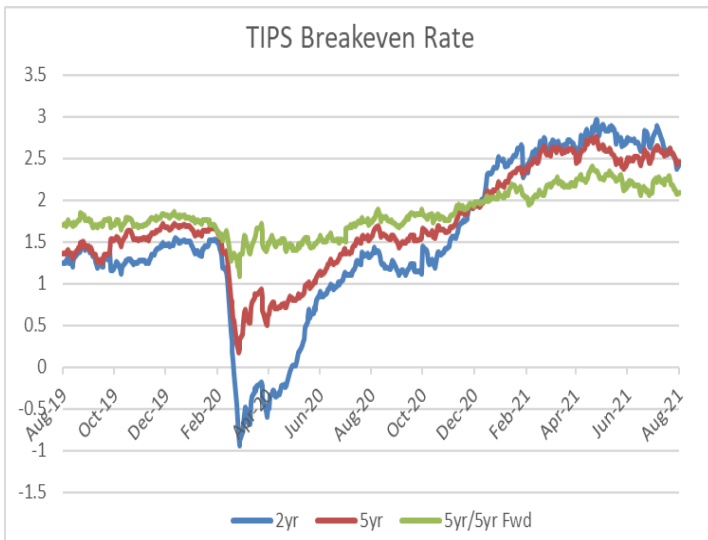
During the fourth quarter of FY 2021, the yield curve between three months and ten years declined by 30 basis points (0.30%) as long-term rates dropped and inflation expectations moderated. In the one-year and less part of the yield curve, rates increased due to a change in the rate on Interest on Excess Reserves (IOER) for banks. That said, the one-month to one-year curve narrowed by two basis points due mainly to the shortest rates increasing as a result of the IOER increase.



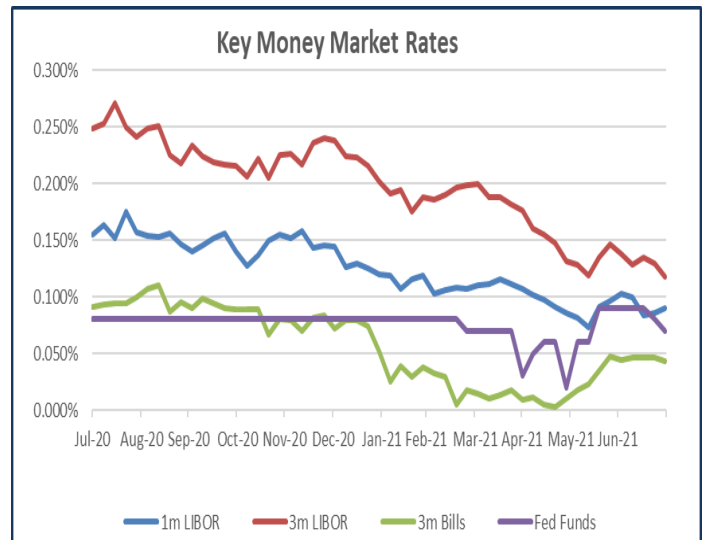
Source: Bloomberg

Treasury Curve and Quarterly Change			
Tenor	06/30/21	03/31/21	Change
1M	0.043%	0.010%	0.033%
3M	0.043%	0.020%	0.023%
6M	0.049%	0.035%	0.014%
1Y	0.068%	0.061%	0.007%
2Y	0.250%	0.164%	0.086%
3Y	0.462%	0.351%	0.111%
5Y	0.891%	0.941%	-0.050%
7Y	1.238%	1.422%	-0.184%
10Y	1.469%	1.744%	-0.275%
30Y	2.087%	2.415%	-0.328%

Source: Bloomberg



Source: Bloomberg - as of 8/23/21.



Source: Bloomberg - as of 8/23/21.

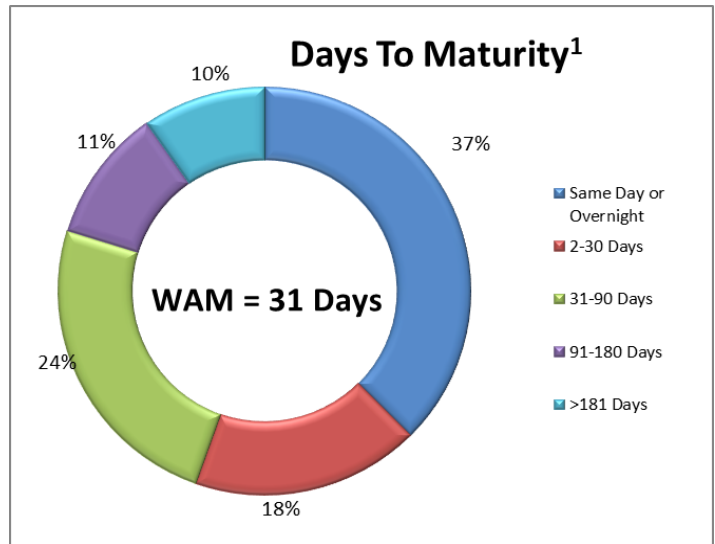
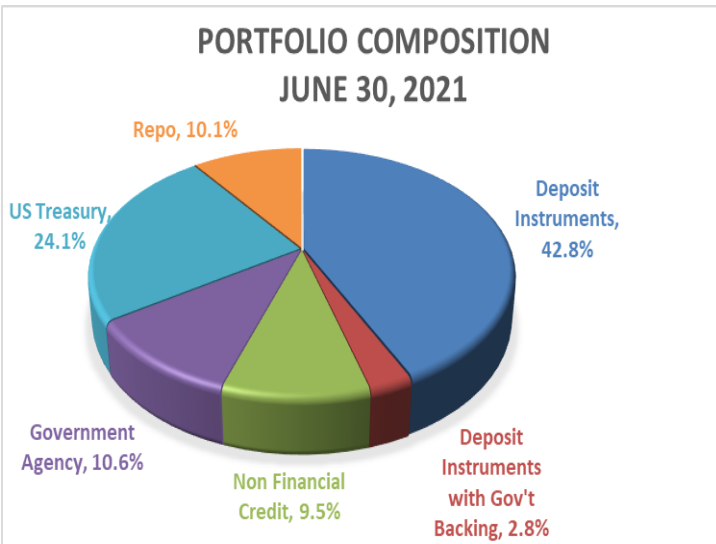
Inflation expectations, as measured by the breakeven inflation rate on Treasury Inflation Protected Securities (TIPS), have increased during the quarter due to price increases being passed on to consumers. Costs have begun rising on both cyclical and non-cyclical goods. The breakeven inflation rate is 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 IOER is necessary to keep short-term rates above zero.

SHORT-TERM INVESTMENT FUND

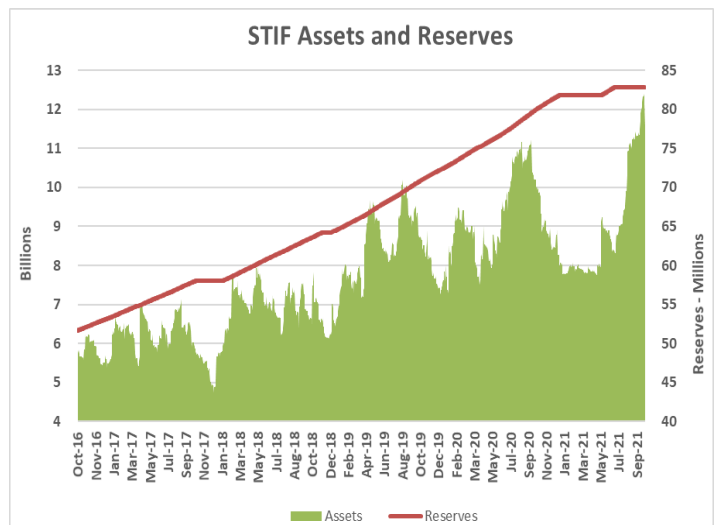
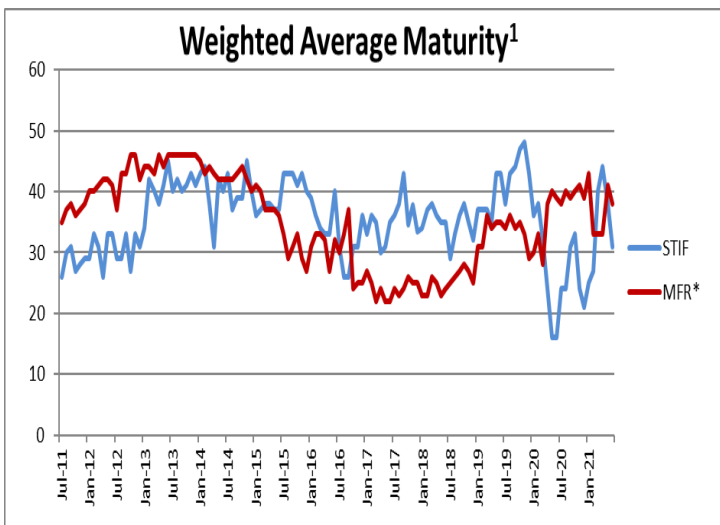
PORTFOLIO CHARACTERISTICS AT JUNE 30, 2021

Deposit instruments (including those backed by Federal Home Loan Bank letters of credit) continued to represent the Fund's largest investment at 46 percent, followed by U.S. Treasuries at 24 percent. The Fund continues to focus on safe, liquid investments with shorter term maturities. The Fund has been pursuing more of a barbell maturity approach, extending maturities on some bank and corporate credits while shortening agency and U.S. Treasury securities. Due to prudent diversification limits on banks and the lack of attractive corporate credits, the weighted average maturity (WAM) of the Fund decreased by nine days to 31 days at the end of the quarter. In total, approximately 48 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, an increase of three percentage points since last quarter.



The Fund decreased its WAM by nine days during the quarter as diversification limits and lack of attractive credit opportunities reduced the attractiveness of longer maturities. 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 short for the near future.

The Fund was in a reserve position for 43 days during the quarter due to an increase in the size of the portfolio. During the quarter, the STIF contributed \$544 thousand to the designated reserve resulting in an end of the quarter balance of \$82.8 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.

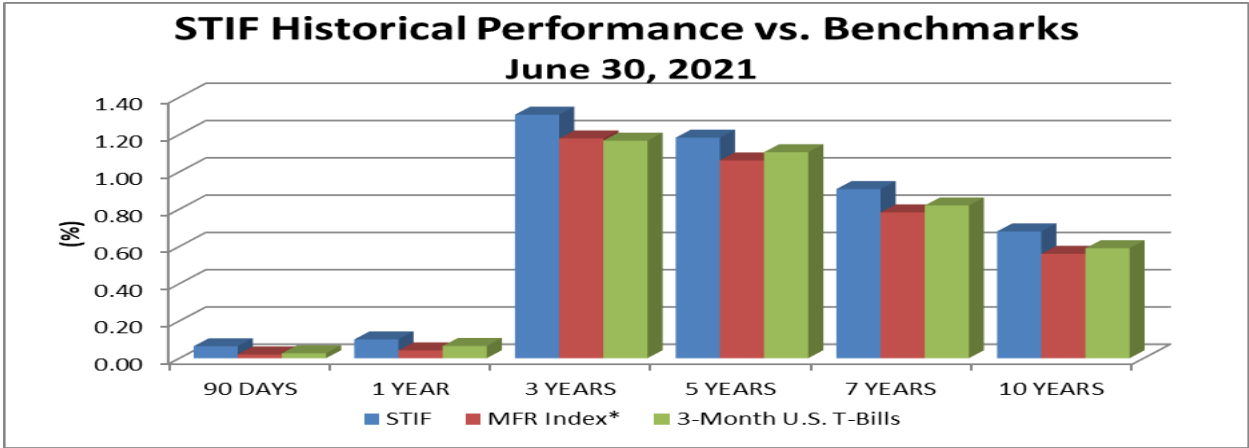
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED JUNE 30, 2021

ANNUALIZED YIELDS (UNAUDITED)

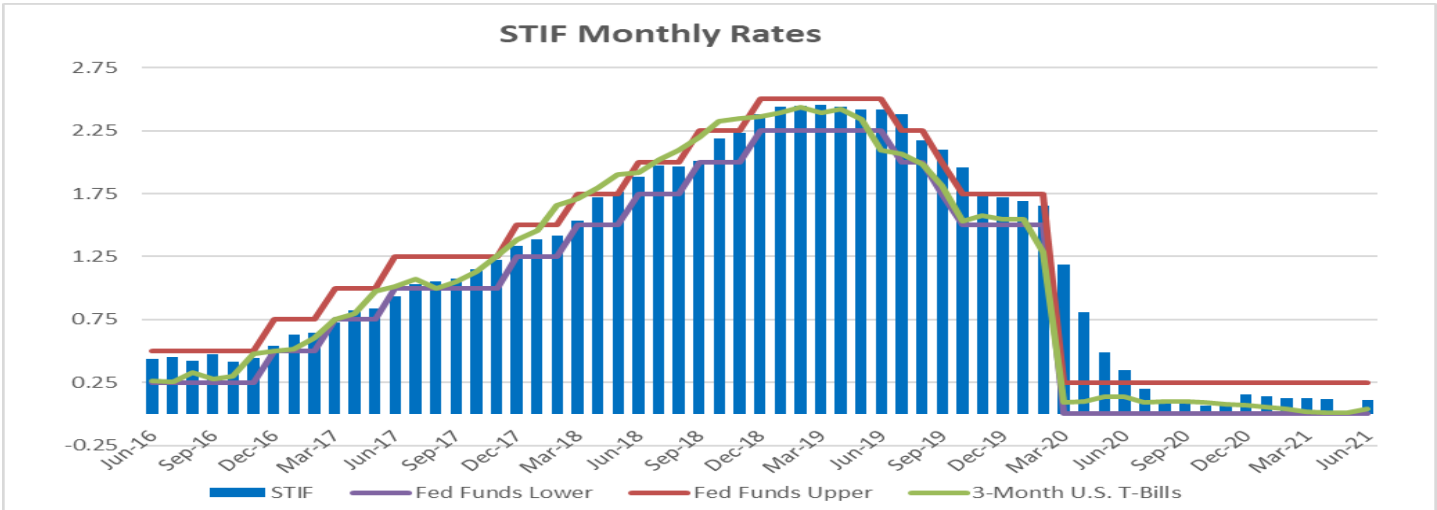
For the three months ended June 30, 2021, the STIF outperformed the MFR Index* and three-month U.S. Treasury Bills by four basis points (0.04%) and three basis points (0.03%), respectively.

Over the last year, the Fund had a six basis point advantage versus the MFR Index and a three basis point 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.



Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.06	0.10	1.31	1.18	0.91	0.68
MFR Index*	0.02	0.04	1.18	1.06	0.78	0.56
3-Month U.S. T-Bills	0.03	0.07	1.17	1.11	0.82	0.59

The STIF's monthly rate fell by three basis points (0.03%) from the prior quarter as a result of the reduction in short-term rates in all the markets in which the Fund invests.



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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2021 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments						42.8%
\$25,000,000	ANZ Bank	0.14%	8/26/2021	\$25,000,000	\$25,000,000	A-1+
50,000,000	ANZ Bank	0.15%	8/19/2021	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.15%	9/20/2021	50,000,000	50,000,000	A-1+
25,000,000	ANZ Bank	0.17%	12/1/2021	25,000,000	25,000,000	A-1+
50,000,000	ANZ Bank	0.27%	7/6/2021	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.19%	7/14/2021	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	0.20%	9/15/2021	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	0.19%	7/22/2021	50,000,000	50,000,000	A-1+
25,000,000	ANZ Bank	0.21%	10/6/2021	25,000,000	25,000,000	A-1+
50,000,000	COMMONWEALTH BK AUSTR NY	0.12%	11/17/2021	50,000,000	50,005,000	A-1+
50,000,000	COMMONWEALTH BK AUSTR NY	0.11%	7/27/2021	50,000,000	50,001,000	A-1+
200,000,000	DEXIA CREDIT LOCAL	0.04%	7/1/2021	200,000,000	200,000,000	A-1+
50,000,000	DEXIA CREDIT LOCAL	0.07%	9/7/2021	50,000,000	50,000,000	A-1+
50,000,000	DEXIA CREDIT LOCAL	0.11%	8/17/2021	50,000,000	50,000,000	A-1+
50,000,000	DZ BANK NY	0.16%	7/1/2021	50,000,000	50,000,000	A-1+
50,000,000	DZ BANK NY	0.14%	7/8/2021	50,000,000	50,000,000	A-1+
50,000,000	MUFG BANK LTD/NY	0.19%	7/28/2021	50,000,000	50,005,000	A-1
50,000,000	MUFG BANK LTD/NY	0.19%	8/2/2021	50,000,000	50,006,000	A-1
50,000,000	MUFG BANK LTD/NY	0.16%	8/23/2021	50,000,000	50,007,500	A-1
50,000,000	MUFG BANK CD	0.18%	10/13/2021	50,000,000	50,013,000	A-1
50,000,000	MUFG BANK LTD/NY	0.19%	10/21/2021	50,000,000	50,015,000	A-1
25,000,000	MUFG BANK LTD/NY	0.16%	8/26/2021	25,000,000	25,004,000	A-1
50,000,000	MUFG BANK LTD/NY	0.14%	11/29/2021	50,000,000	50,004,000	A-1
50,000,000	MUFG BANK LTD/NY	0.17%	11/10/2021	50,000,000	50,011,500	A-1
25,000,000	MUFG BANK LTD/NY	0.20%	7/14/2021	25,000,000	25,001,250	A-1
150,000,000	NATIONAL BANK OF CANADA (2)	0.25%	7/1/2021	150,000,000	150,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.25%	7/1/2021	50,000,000	50,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.25%	7/1/2021	50,000,000	50,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.25%	7/1/2021	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+
25,000,000	NORDEA BANK ABP NEW YORK	0.15%	10/20/2021	25,000,000	25,005,500	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.11%	8/16/2021	50,000,000	50,002,000	A-1+
35,000,000	NORDEA BANK ABP NEW YORK	0.15%	11/5/2021	35,000,000	35,008,050	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.16%	9/9/2021	50,000,000	50,008,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.17%	7/21/2021	50,000,000	50,002,500	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.14%	10/12/2021	50,000,000	50,008,500	A-1+
40,000,000	NORDEA BANK ABP NEW YORK	0.18%	9/15/2021	40,000,000	40,006,800	A-1+
50,000,000	COOPERATIEVE RABOBANK UA	0.15%	9/9/2021	50,000,000	50,005,500	A-1
25,000,000	COOPERATIEVE RABOBANK UA	0.15%	10/22/2021	25,000,000	25,003,250	A-1
50,000,000	COOPERATIEVE RABOBANK UA	0.12%	11/26/2021	50,000,000	50,006,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA	0.14%	8/16/2021	50,000,000	50,003,500	A-1
50,000,000	COOPERATIEVE RABOBANK UA	0.14%	11/15/2021	50,000,000	50,008,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA	0.15%	8/25/2021	50,000,000	50,004,500	A-1
25,000,000	COOPERATIEVE RABOBANK UA	0.16%	10/7/2021	25,000,000	25,004,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA	0.15%	8/23/2021	50,000,000	50,004,500	A-1
50,000,000	COOPERATIEVE RABOBANK UA	0.15%	9/1/2021	50,000,000	50,005,000	A-1
50,000,000	ROYAL BANK OF CANADA NY	0.16%	8/9/2021	50,000,000	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.18%	7/1/2021	50,000,000	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.17%	7/14/2021	50,000,000	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.18%	8/2/2021	50,000,000	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.18%	9/1/2021	50,000,000	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.18%	9/13/2021	49,981,500	49,991,000	A-1+
25,000,000	SCOTIA BANK (2)	0.25%	7/1/2021	25,000,000	25,000,000	A-1
250,000,000	SCOTIA BANK (2)	0.25%	7/1/2021	250,000,000	250,000,000	A-1
50,000,000	SCOTIA BANK (2)	0.25%	7/1/2021	50,000,000	50,000,000	A-1
25,000,000	SCOTIA BANK (2)	0.25%	7/1/2021	25,000,000	25,000,000	A-1
50,000,000	SVENSKA HANDELSBANKEN NY	0.16%	9/1/2021	50,000,000	50,007,000	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	0.16%	10/18/2021	25,000,000	25,004,250	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.16%	11/2/2021	50,000,000	50,008,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.18%	10/6/2021	50,000,000	50,011,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.10%	8/13/2021	50,000,000	50,001,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.15%	8/16/2021	50,000,000	50,004,500	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	0.15%	8/6/2021	25,000,000	25,001,750	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.18%	9/10/2021	50,000,000	50,009,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.18%	9/22/2021	50,000,000	50,010,500	A-1+
100,000,000	TORONTO DOMINION BANK(2)	0.20%	7/1/2021	100,000,000	100,000,000	A-1+
100,000,000	TORONTO DOMINION BANK(2)	0.20%	7/1/2021	100,000,000	100,000,000	A-1+
50,000,000	TORONTO DOMINION BANK(2)	0.20%	7/1/2021	50,000,000	50,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	0.20%	7/1/2021	25,000,000	25,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	0.20%	7/1/2021	25,000,000	25,000,000	A-1+
100,005,417	US BANK (2)	0.05%	7/1/2021	100,005,417	100,005,417	A-1+
\$3,825,005,417				\$3,824,986,917	\$3,825,213,267	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2021 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments with Government Backing						2.8%
\$200,000,000	CITIZENS BANK (2,3)	0.10%	7/1/2021	\$200,000,000	\$200,000,000	A-2
50,000,000	SANTANDER BANK (2,3)	0.10%	7/1/2021	50,000,000	50,000,000	A-2
				<u>\$250,000,000</u>	<u>\$250,000,000</u>	
Commercial Paper and Corporate Notes						9.5%
\$50,000,000	EXXON MOBIL CORP	0.10%	7/26/2021	\$49,996,528	\$49,998,000	A-1+
50,000,000	EXXON MOBIL CORP	0.17%	9/3/2021	49,984,889	49,994,500	A-1+
50,000,000	EXXON MOBIL CORP	0.14%	10/4/2021	49,981,528	49,990,500	A-1+
25,000,000	LVMH MOET HENNESSY VUITT	0.15%	3/25/2022	24,972,188	24,968,500	A-1+
25,000,000	LVMH MOET HENNESSY VUITT	0.12%	12/23/2021	24,985,417	24,983,000	A-1+
28,400,000	LVMH MOET HENNESSY VUITT	0.15%	3/15/2022	28,369,588	28,366,204	A-1+
50,000,000	NATL SEC CLEARING CORP	0.06%	7/1/2021	50,000,000	50,000,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.06%	7/15/2021	49,998,833	49,998,500	A-1+
50,000,000	NATL SEC CLEARING CORP	0.05%	8/23/2021	49,996,319	49,994,000	A-1+
50,000,000	NATL SEC CLEARING CORP	0.08%	9/21/2021	49,990,889	49,990,000	A-1+
100,000,000	PROCTER & GAMBLE CO	0.07%	9/24/2021	99,983,472	99,990,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	0.21%	1/10/2022	24,971,854	24,981,250	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.22%	1/18/2022	49,938,583	49,959,500	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.18%	7/13/2021	49,997,000	49,999,000	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.15%	8/3/2021	49,993,125	49,996,500	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.15%	8/19/2021	49,989,792	49,994,000	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.16%	9/24/2021	49,981,111	49,988,000	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.15%	8/9/2021	49,991,875	49,995,500	A-1+
				<u>\$853,122,991</u>	<u>\$853,186,954</u>	
Government Agency Securities						10.6%
\$25,000,000	FANNIE MAE	0.16%	7/1/2021	\$25,000,000	\$25,015,981	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.26%	7/1/2021	25,000,000	25,014,001	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.29%	7/1/2021	25,000,000	25,020,079	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.45%	7/1/2021	25,029,656	25,039,909	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.08%	7/1/2021	50,000,000	49,995,843	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.15%	7/1/2021	20,000,000	20,010,870	AA+
8,000,000	FEDERAL FARM CREDIT BANK	0.18%	7/1/2021	8,000,000	8,004,242	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.08%	7/1/2021	24,997,964	24,993,947	AA+
12,000,000	FEDERAL FARM CREDIT BANK	0.11%	7/1/2021	12,000,000	11,999,101	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	7/1/2021	25,000,000	25,024,078	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	7/1/2021	24,991,390	25,024,078	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.20%	7/1/2021	9,986,766	10,009,631	AA+
58,000,000	FEDERAL FARM CREDIT BANK	0.11%	7/1/2021	57,994,987	58,001,692	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.08%	7/1/2021	50,000,000	49,982,713	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.11%	7/1/2021	50,000,000	50,001,459	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.16%	7/1/2021	24,998,981	25,017,753	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	7/1/2021	25,000,000	25,047,444	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	7/1/2021	24,997,715	25,047,444	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	7/1/2021	24,998,814	25,048,874	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	7/1/2021	25,000,000	25,048,874	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.18%	7/1/2021	25,000,000	25,001,847	AA+

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2021 (UNAUDITED)¹

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
25,000,000	FEDERAL FARM CREDIT BANK	0.29%	7/1/2021	25,000,000	25,055,461	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.18%	7/1/2021	24,999,190	25,027,403	AA+
15,000,000	FEDERAL FARM CREDIT BANK	0.24%	7/1/2021	15,000,000	15,025,075	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.20%	7/1/2021	49,999,418	50,009,833	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	7/1/2021	24,997,064	25,004,917	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.11%	7/1/2021	10,000,000	10,000,430	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.12%	7/1/2021	20,000,000	20,001,685	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.18%	7/1/2021	50,000,000	50,059,146	AA+
9,125,000	FEDERAL HOME LOAN BANK	0.28%	7/28/2021	9,131,824	9,130,723	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.14%	7/1/2021	25,000,000	25,017,662	AA+
22,000,000	FEDERAL HOME LOAN BANK	0.17%	7/1/2021	22,000,000	22,012,282	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.14%	7/1/2021	25,000,000	25,017,283	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.14%	7/1/2021	25,000,000	25,017,768	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.14%	7/1/2021	25,000,000	25,017,768	AA+
15,000,000	FREDDIE MAC	0.20%	7/1/2021	15,000,000	15,013,701	AA+
<u>\$949,125,000</u>				<u>\$949,123,769</u>	<u>\$949,760,993</u>	
US Treasury Securities						24.1%
\$500,000,000	TREASURY BILL	0.04%	7/6/2021	\$499,997,569	\$499,997,845	A-1+
400,000,000	TREASURY BILL	0.04%	7/1/2021	400,000,000	400,000,000	A-1+
250,000,000	TREASURY BILL	0.04%	7/1/2021	250,000,000	250,000,000	A-1+
250,000,000	TREASURY BILL	0.04%	7/1/2021	250,000,000	250,000,000	A-1+
250,000,000	TREASURY BILL	0.04%	7/20/2021	249,994,722	249,993,898	A-1+
250,000,000	TREASURY BILL	0.04%	7/27/2021	249,992,326	249,992,778	A-1+
100,000,000	TREASURY BILL	0.06%	9/2/2021	99,989,500	99,991,425	A-1+
100,000,000	TREASURY BILL	0.06%	9/9/2021	99,988,333	99,990,958	A-1+
20,000,000	US TREASURY FRN	0.27%	7/1/2021	19,999,791	20,003,855	A-1+
35,000,000	US TREASURY N/B	0.07%	8/31/2021	35,083,142	35,084,394	A-1+
<u>\$2,155,000,000</u>				<u>\$2,155,045,384</u>	<u>\$2,155,055,152</u>	
Repurchase Agreements						10.1%
\$602,377,000	BANK OF AMERICA SECURITIES REPO	0.03%	7/1/2021	\$602,377,000	\$602,377,000	A-1
300,000,000	SCOTIA BANK REPO	0.04%	7/1/2021	300,000,000	300,000,000	A-1
<u>\$902,377,000</u>				<u>\$902,377,000</u>	<u>\$902,377,000</u>	
\$8,934,907,417				\$8,934,656,061	\$8,935,593,367	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2021 (UNAUDITED)¹

Fund Summary Statistics and Notes

Amortized Cost	\$ 8,934,656,061
Fair market value	\$ 8,935,593,367
Shares Outstanding	\$8,853,388,685
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	0.111%
Effective 7-Day Gross Yield	0.128%
WAM(R) (6)	31 Days
WAM(F) (7)	68 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.

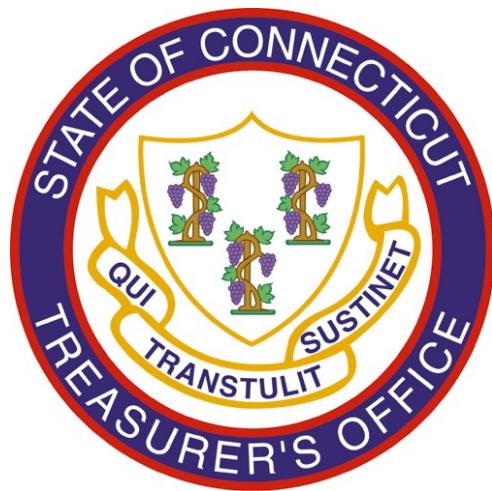
(3) Santander Bank and Citizens Bank N.A. deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Pittsburgh and Boston guaranteeing principal amount.

(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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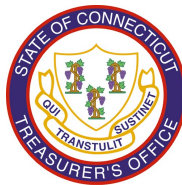
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Investment Transactions

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STIF Express Online Account Access

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