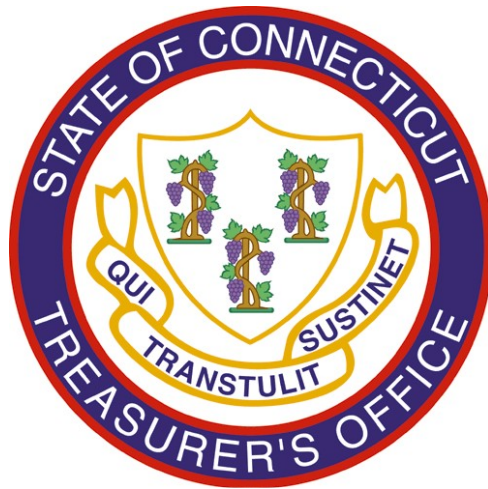


SHORT-TERM INVESTMENT FUND



QUARTERLY REPORT

QUARTER ENDING SEPTEMBER 30, 2022

SHAWN T. WOODEN
TREASURER

MESSAGE FROM THE TREASURER

September 30, 2022

Dear Investor:

I am pleased to report that for the quarter and one-year period ended September 30, 2022, the Short-Term Investment Fund (STIF or Fund) outperformed similar money funds, earning an average annualized yield of 0.82 and 0.29 percent, respectively, which was 0.24 and 0.12 percent higher than our iMoneyNet benchmark* for both periods. This performance resulted in an additional \$5.3 million and \$20 million, respectively, of interest earnings above the benchmark for Connecticut's state and local governments.

During the last quarter, the U.S. Federal Reserve Bank's Open Market Committee (FOMC) increased the federal funds rate by 150 basis points (1.5%) as it continued tightening monetary policy with the objective of reducing the rate of inflation. The quarter's two rate hikes bring the year's total to five rate increases totaling 300 basis points (3.0%). The interest rate market (through federal funds futures) is currently expecting that the federal funds rate will continue to increase to a five percent rate by the middle of calendar 2023 and then begin to recede in 2024. Given the impact of the federal funds rate and the interest rate on securities influenced by the federal funds rate, the interest rate being paid on the Fund increased 144 basis points (1.44%) during the quarter, capturing approximately 96 percent of the interest rate increase(s) despite the Fund having a weighted average maturity of 23 days.

While the actions taken by the Federal reserve are necessary to reduce inflation, this will not occur without economic repercussions. While inflation serves to reduce demand, the only way to reduce demand enough to lower the rate of inflation back to the Federal Reserve's two percent target is to reduce one of the "stickier" forms of inflation - wage inflation. The tightening of monetary policy will have to be restrictive enough to reduce demand and, in turn, the demand for labor. This phase of the economic cycle typically ends in a recession as demand, and hence growth, slows. The question on many economists and market participants minds is when will this occur and what will the depth of the recession be. We are cautiously optimistic that any resultant economic downturn will be mild, manageable, and short-lived.

In closing, the STIF has maintained ample liquidity and is well positioned to take advantage of higher rates and attractive investment opportunities as they arise. The Fund continues to focus on high quality investments that will be able to weather a potential economic downturn or recession in the coming year. We are mindful of the role the Fund plays in many investors budgets and financial plans and are pleased to provide all investors with a safe and attractive short-term investment vehicle. We remain focused on the financial markets and financial conditions in order to ensure the Fund is invested in a manner consistent with its objectives to provide safety and liquidity.

Sincerely,



Shawn T. Wooden
Treasurer, State of Connecticut

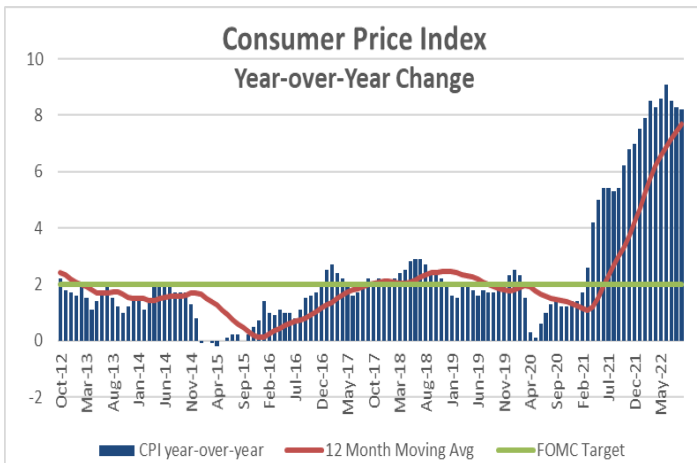
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of September 30, 2022. The U.S. economy expanded during the quarter as personal consumption and exports led the way with 1.18 percent and 2.9 percent increases, respectively. The economy expanded, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by 2.9 percent during the third calendar quarter. Expectations are that the U.S. economy will grow by 2.5 percent during calendar year 2022. Inflation continued to increase at an above trend rate, with consumer inflation, as measured by the year-over-year change in the consumer price index (CPI), increasing 8.2 percent in September and the CPI core rate (CPI excluding food and energy) increased by 6.6 percent in September. The United States added 1.1 million jobs during the quarter, while the unemployment rate was essentially unchanged at 5.6 percent. Average hourly earnings (on a year-over-year basis) increased by five percent in September, adding to the concern that the strength in the labor market will continue to have an inflationary impact.

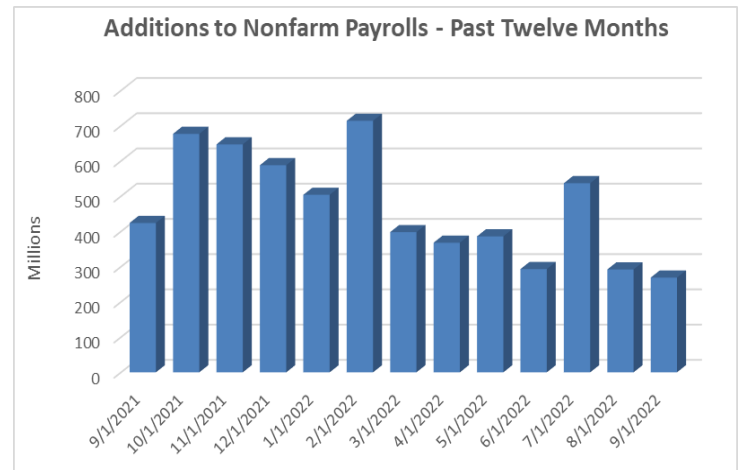
Economic Snapshot				
Recent Results			Future Expectations*	
Economic Growth				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect that for all of CY 2022, the economy will increase at an average rate of 2.5 percent.
Gross Domestic Product	2.90%	-0.06	September-22	
Major Inflation 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 6.1 percent for CY 2022. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 8.0 percent for CY 2022.
Core PCE:	5.10%	4.90%	September-22	
Core CPI:	6.60%	6.30%	September-22	
Core PPI:	7.20%	7.20%	September-22	
Employment Statistics				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect the unemployment rate to average 3.7 percent during CY 2022.
Non-farm Payrolls	263,000	292,000	September-22	
Unemployment Rate	3.50%	3.70%	September-22	

* Bloomberg monthly survey of U.S. economic forecast as of September 30, 2022.



Source: Bloomberg

Inflation, as measured by the CPI year-over-year change, has continued to increase at the fastest rate since the 1970s. Consumer demand continues to drive the cost of goods and services higher. The Federal Reserve Bank is expected to continue to aggressively tighten monetary policy in order to get inflationary pressures under control by slowing the economy.

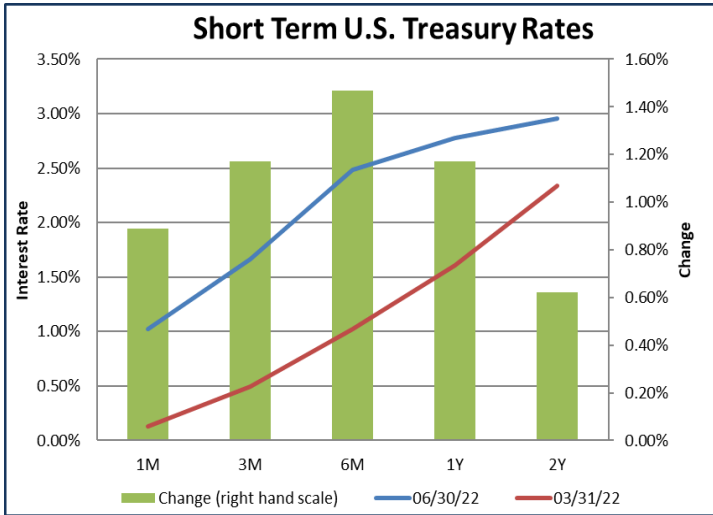


Source: Bloomberg

Nonfarm Payrolls increased marginally during the quarter, mainly as the result of a strong increase in the number of jobs added in July. After the July increase, the number of jobs added fell to increases which were below the recent trends. Employment must continue to recede if inflation is to subside.

MARKET REVIEW AND OUTLOOK

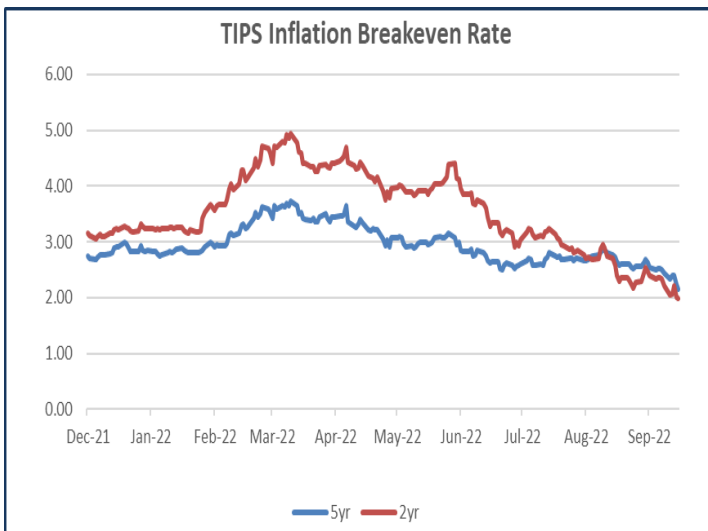
During the second quarter of CY 2022, the U.S. Treasuries yield curve between three months and ten years flattened by 50 basis points (0.50%) as short-term rates rose with the increases in the federal funds rate and an increase in near-term inflation and interest rate expectations. In the one-year and less part of the U.S. Treasury yield curve, the curve steepened by 28 basis points (0.28%) as projections for the federal funds rate over the next year increased. The Fund reduced its weighted average maturity during the quarter as it believed that market interest rates did not reflect the probable path of short-term interest rates.



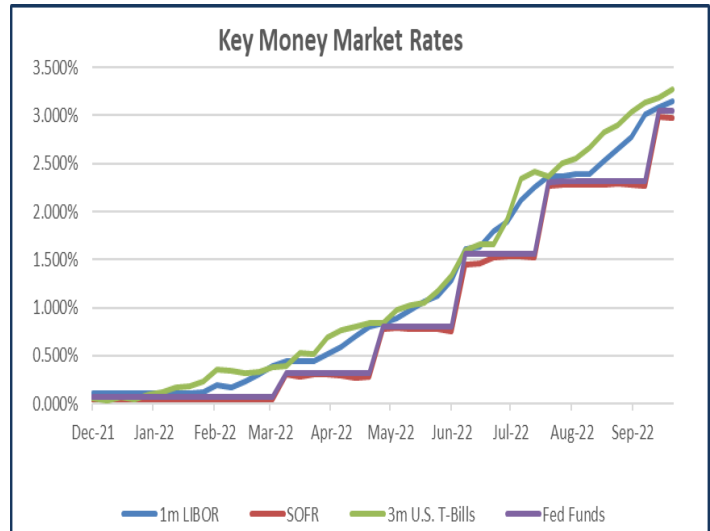
Source: Bloomberg

Tenor	06/30/22	03/31/22	Change
1M	1.020%	0.131%	0.889%
3M	1.667%	0.496%	1.171%
6M	2.486%	1.019%	1.467%
1Y	2.777%	1.607%	1.170%
2Y	2.957%	2.337%	0.620%
3Y	3.011%	2.513%	0.498%
5Y	3.040%	2.462%	0.578%
7Y	3.070%	2.432%	0.638%
10Y	3.016%	2.341%	0.675%
30Y	3.185%	2.450%	0.735%

Source: Bloomberg



Source: Bloomberg; as of 9/30/22.



Source: Bloomberg; as of 9/30/22.

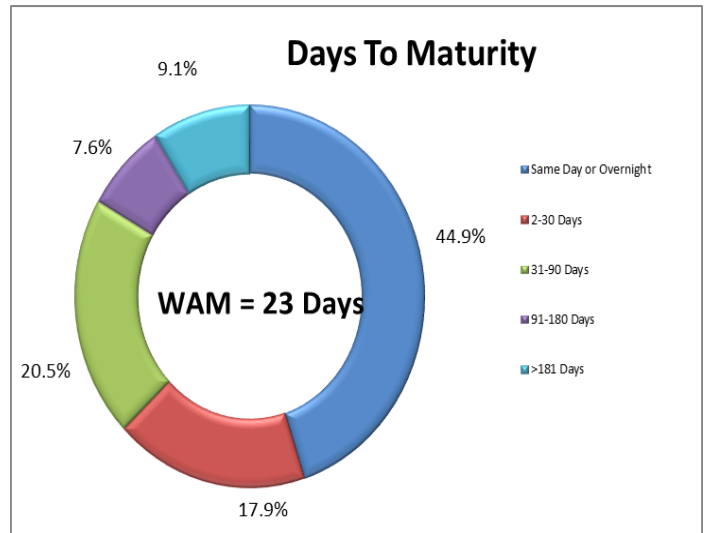
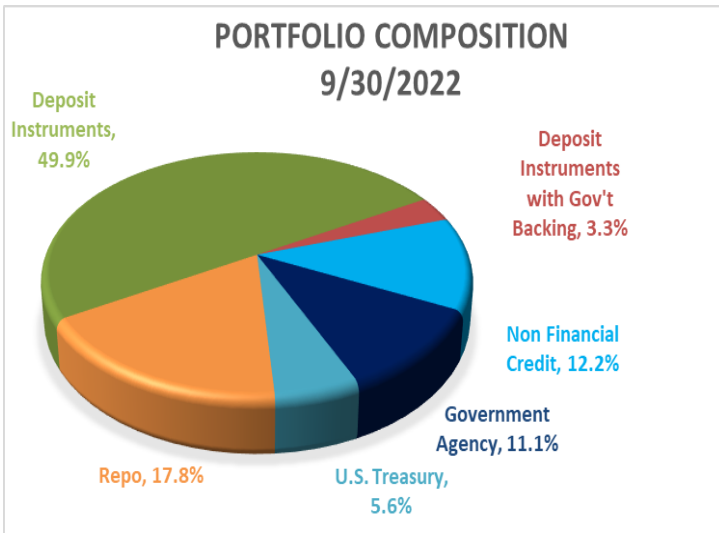
Inflation expectations, as measured by the breakeven inflation rate on Treasury Inflation Protected Securities (TIPS), decreased during the quarter due to the expected impact of the increase in the federal funds rate. As the Federal Reserve is expected to continue to increase the federal funds rate this year, inflation is expected to decrease over the medium-term. The breakeven inflation rate is the difference between real yields and nominal yields.

Money market interest rates have increased significantly as the Federal Reserve has increased the federal funds rate multiple times this year and is expected to increase the rate next year as well. The market is currently expecting the federal funds rate to increase to nearly five percent during the course of this monetary policy tightening cycle.

SHORT-TERM INVESTMENT FUND

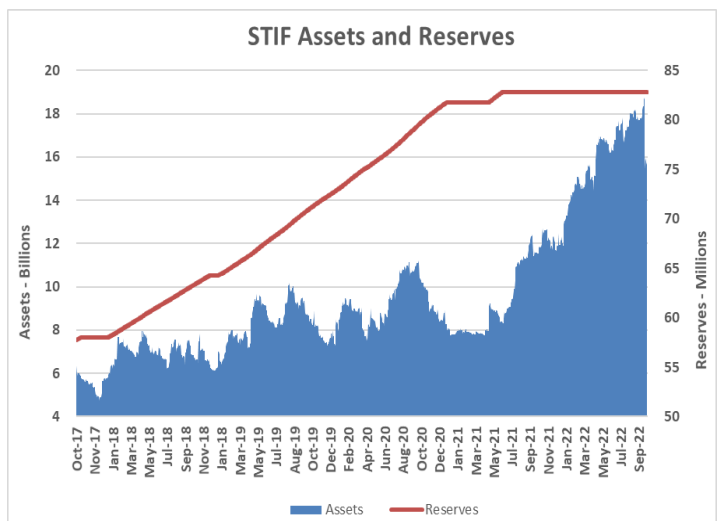
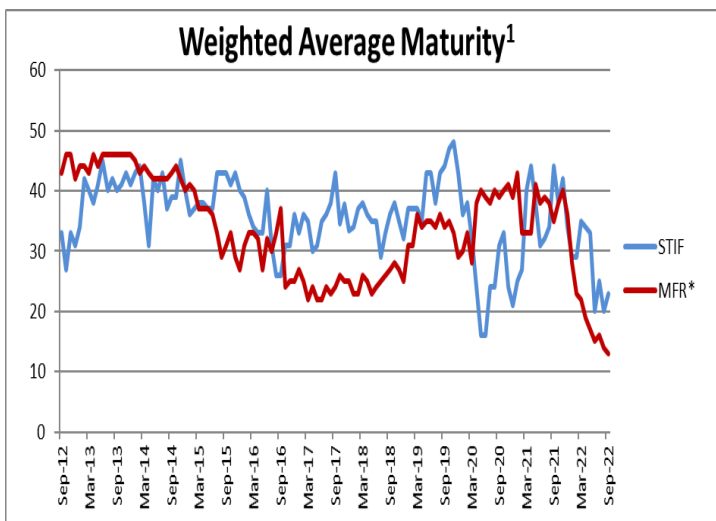
PORTFOLIO CHARACTERISTICS AT SEPTEMBER 30, 2022

Deposit instruments (including those backed by Federal Home Loan Bank (FHLB) letters of credit) represented the Fund's largest investment allocation at approximately 53 percent, followed by repurchase agreements at 18 percent. The Fund increased its Weighted Average Maturity (WAM) by three days during the quarter as it invested in deposit instruments with a longer time until maturity. In total, approximately 37 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, a decrease of nearly one percent from the prior quarter due to the increase in repurchase agreements. The Fund's government agency securities are primarily comprised of floating rate securities, which will reset higher as interest rates increase.



The Fund increased its WAM by three days during the quarter as it took advantage of higher interest rates. As the WAM is significantly lower than the maximum allowed, the Fund is well positioned to take advantage of higher interest rates as they develop.

Fund assets decreased by \$1.7 billion during the quarter, partially as a result of the transfer of the excess from the Budget Reserve Fund. Municipal accounts increased by nearly \$1 billion during the quarter. The reserve account was unchanged during the quarter as reserve transfers have been suspended.



* 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.

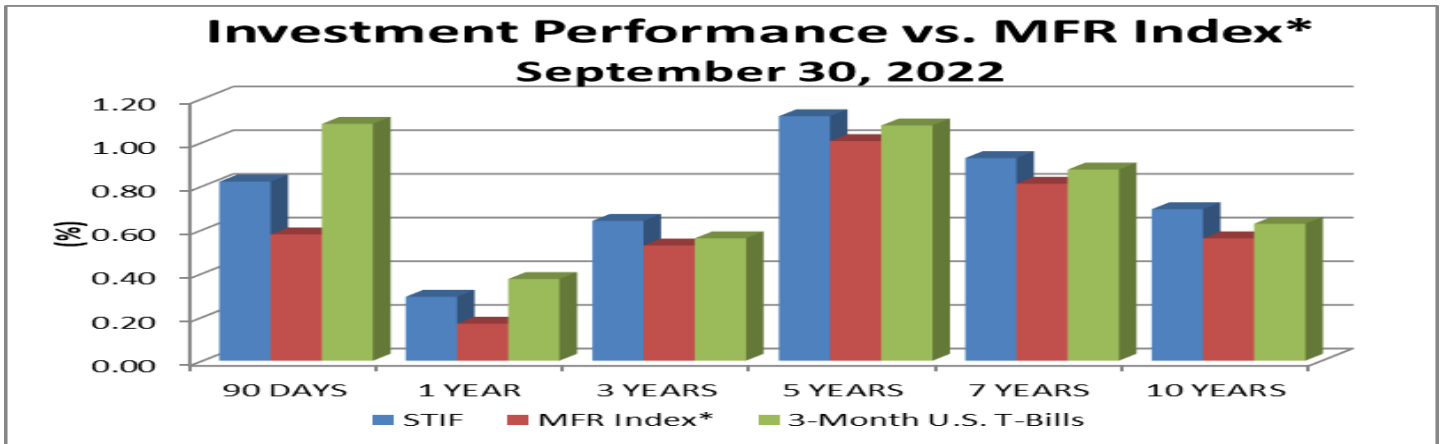
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED SEPTEMBER 30, 2022

ANNUALIZED YIELDS (UNAUDITED)

For the three months ended September 30, 2022, the STIF outperformed the MFR Index* by 24 basis points (0.24%), but underperformed three-month U.S. Treasury Bills by 26 basis points (0.26%). As U.S. Treasury Bills reprice faster (weekly), the Fund could not keep pace as it has a WAM of 23 days.

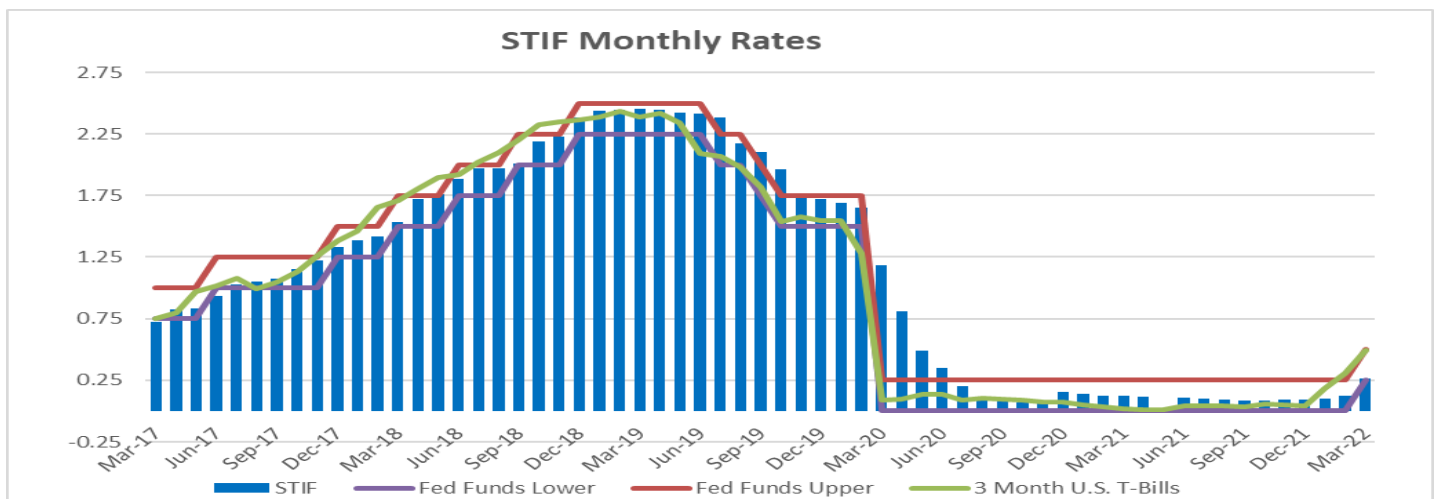
Over the last year, the Fund had a 12 basis point (0.12%) advantage versus the MFR Index, but fell eight basis points (0.08%) short of the three-month U.S. Treasury Bill. As rates increase, it takes the Fund longer to reinvest at higher interest rates.



STIF Historical Performance

Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.82	0.29	0.64	1.12	0.93	0.69
MFR Index*	0.58	0.17	0.53	1.01	0.81	0.56
3-Month U.S. T-Bills	1.08	0.37	0.56	1.08	0.88	0.63

The STIF's monthly rate increased by 144 basis points (1.44%) from the prior quarter as a result of the increase in the federal funds rate in May and June as well as investment opportunities in short-term bank and corporate fixed income investments.



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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2022 (UNAUDITED)¹

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND LIST OF INVESTMENTS AS OF SEPTEMBER 30, 2022 (UNAUDITED) 1



Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Bank Deposit Instruments						49.9%
250,000,000.00	Australia and New Zealand Bank	3.12	03 Oct 2022	250,000,000.00	250,000,000.00	A-1+
50,000,000.00	Australia and New Zealand Bank	1.50	12 Oct 2022	50,000,000.00	50,000,000.00	A-1+
50,000,000.00	Australia and New Zealand Bank	1.53	18 Oct 2022	50,000,000.00	50,000,000.00	A-1+
50,000,000.00	Australia and New Zealand Bank	1.65	20 Oct 2022	50,000,000.00	50,000,000.00	A-1+
100,000,000.00	Australia and New Zealand Bank	2.85	01 Nov 2022	100,000,000.00	100,000,000.00	A-1+
50,000,000.00	Australia and New Zealand Bank	3.00	10 Nov 2022	50,000,000.00	50,000,000.00	A-1+
50,000,000.00	Australia and New Zealand Bank	1.95	16 Nov 2022	50,000,000.00	50,000,000.00	A-1+
50,000,000.00	Australia and New Zealand Bank	2.05	21 Nov 2022	50,000,000.00	50,000,000.00	A-1+
100,000,000.00	Australia and New Zealand Bank	3.10	25 Nov 2022	100,000,000.00	100,000,000.00	A-1+
50,000,000.00	Bank of Nova Scotia	3.48	01 Oct 2022	50,000,000.00	50,031,293.50	A-1
50,000,000.00	Bank of Nova Scotia	3.43	01 Oct 2022	50,000,000.00	49,999,375.50	A-1
50,000,000.00	Bank of Nova Scotia	3.29	01 Oct 2022	50,000,000.00	50,004,253.50	A-1
50,000,000.00	Bank of Nova Scotia	3.36	01 Oct 2022	50,000,000.00	50,010,786.00	A-1
350,000,000.00	Bank of Nova Scotia (2)	3.21	01 Oct 2022	350,000,000.00	350,000,000.00	A-1
50,000,000.00	Bank of Nova Scotia	1.62	17 Oct 2022	50,000,000.00	49,964,045.00	A-1
50,000,000.00	Bank of Nova Scotia	2.10	28 Nov 2022	50,000,000.00	49,902,119.00	A-1
50,000,000.00	Commonwealth Bk Aus NY Branch	3.36	01 Oct 2022	50,000,000.00	50,010,139.50	A-1+
50,000,000.00	Commonwealth Bk Aus NY Branch	3.37	01 Oct 2022	50,000,000.00	50,012,575.00	A-1+
50,000,000.00	Commonwealth Bk Aus NY Branch	3.39	01 Oct 2022	50,000,000.00	50,018,324.00	A-1+
50,000,000.00	Commonwealth Bk Aus NY Branch	3.50	01 Oct 2022	50,000,000.00	50,034,520.00	A-1+
50,000,000.00	Commonwealth Bk Aus NY Branch	3.63	01 Mar 2023	50,000,000.00	49,914,314.50	A-1+
50,000,000.00	Cooperative Centrale	3.31	01 Oct 2022	50,000,000.00	50,008,351.50	A-1
50,000,000.00	Cooperative Centrale	1.41	05 Oct 2022	50,000,000.00	49,988,398.50	A-1
50,000,000.00	Cooperative Centrale	1.94	04 Nov 2022	50,000,000.00	49,940,622.50	A-1
100,000,000.00	Cooperative Centrale	2.76	14 Nov 2022	100,000,000.00	99,940,302.00	A-1
50,000,000.00	Cooperative Centrale	2.11	23 Nov 2022	50,000,000.00	49,909,913.50	A-1
50,000,000.00	Cooperative Centrale	2.22	05 Dec 2022	50,000,000.00	49,890,780.00	A-1
50,000,000.00	Cooperative Centrale	2.25	07 Dec 2022	50,000,000.00	49,888,657.00	A-1
50,000,000.00	Cooperative Centrale	2.30	12 Dec 2022	50,000,000.00	49,881,019.00	A-1
50,000,000.00	DNB Bank ASA	1.87	08 Nov 2022	50,000,000.00	49,930,527.50	A-1+
50,000,000.00	DNB Bank ASA	1.93	16 Nov 2022	50,000,000.00	49,918,398.50	A-1+
300,000,000.00	DZ Bank NY Branch	3.05	03 Oct 2022	300,000,000.00	300,000,000.00	A-1
100,000,000.00	DZ Bank NY Branch	2.59	11 Oct 2022	100,000,000.00	99,985,633.00	A-1
50,000,000.00	DZ Bank NY Branch	2.47	13 Oct 2022	50,000,000.00	49,989,422.50	A-1
50,000,000.00	DZ Bank NY Branch	1.57	21 Oct 2022	50,000,000.00	50,000,000.00	A-1
50,000,000.00	DZ Bank NY Branch	2.75	27 Oct 2022	50,000,000.00	49,986,537.50	A-1
50,000,000.00	DZ Bank NY Branch	2.00	21 Nov 2022	50,000,000.00	50,000,000.00	A-1
50,000,000.00	DZ Bank NY Branch	3.58	17 Feb 2023	50,000,000.00	49,924,339.00	A-1
50,000,000.00	MUFG Bank LTD NY Branch	3.52	01 Oct 2022	50,000,000.00	50,036,987.50	A-1
50,000,000.00	MUFG Bank LTD NY Branch	3.56	01 Oct 2022	50,000,000.00	50,042,597.50	A-1
50,000,000.00	MUFG Bank LTD NY Branch	3.38	01 Oct 2022	50,000,000.00	50,010,472.50	A-1
50,000,000.00	MUFG Bank LTD NY Branch	3.44	01 Oct 2022	50,000,000.00	50,020,565.00	A-1
50,000,000.00	MUFG Bank LTD NY Branch	3.51	01 Oct 2022	50,000,000.00	50,023,908.00	A-1
300,000,000.00	National Bank of Canada (1)	3.06	01 Oct 2022	300,000,000.00	300,000,000.00	A-1+
50,000,000.00	MUFG Bank LTD NY Branch	1.83	01 Nov 2022	50,000,000.00	49,942,546.00	A-1
50,000,000.00	MUFG Bank LTD NY Branch	2.81	02 Nov 2022	50,000,000.00	49,985,726.50	A-1
50,000,000.00	MUFG Bank LTD NY Branch	1.98	07 Nov 2022	50,000,000.00	49,937,741.50	A-1
50,000,000.00	MUFG Bank LTD NY Branch	2.30	14 Dec 2022	50,000,000.00	49,867,700.00	A-1
50,000,000.00	Nordea Bank NY Branch	3.30	01 Oct 2022	50,000,000.00	50,005,415.50	A-1+
50,000,000.00	Nordea Bank NY Branch	3.30	01 Oct 2022	50,000,000.00	50,005,758.00	A-1+
50,000,000.00	Nordea Bank NY Branch	3.36	01 Oct 2022	50,000,000.00	50,012,333.50	A-1+
50,000,000.00	Nordea Bank NY Branch	3.51	01 Oct 2022	50,000,000.00	50,039,023.00	A-1+
50,000,000.00	Nordea Bank NY Branch	1.40	05 Oct 2022	50,000,000.00	49,988,463.00	A-1+
50,000,000.00	Nordea Bank NY Branch	1.46	12 Oct 2022	50,000,000.00	49,973,024.00	A-1+
50,000,000.00	Nordea Bank NY Branch	1.58	21 Oct 2022	50,000,000.00	49,955,866.50	A-1+
50,000,000.00	Nordea Bank NY Branch	1.65	25 Oct 2022	50,000,000.00	49,949,645.50	A-1+
50,000,000.00	Nordea Bank NY Branch	2.67	01 Nov 2022	50,000,000.00	49,980,463.50	A-1+
50,000,000.00	Nordea Bank NY Branch	2.25	07 Dec 2022	50,000,000.00	49,901,863.00	A-1+
50,000,000.00	Norinchukin Bank	3.32	01 Oct 2022	50,000,000.00	50,004,583.00	A-1
50,000,000.00	Norinchukin Bank	3.31	01 Oct 2022	50,000,000.00	50,007,201.50	A-1
200,000,000.00	Norinchukin Bank	3.00	19 Oct 2022	200,000,000.00	199,990,200.00	A-1
100,000,000.00	Norinchukin Bank	3.05	21 Oct 2022	100,000,000.00	99,997,009.00	A-1
100,000,000.00	Norinchukin Bank	3.07	26 Oct 2022	100,000,000.00	99,996,609.00	A-1
100,000,000.00	Norinchukin Bank	3.10	03 Nov 2022	100,000,000.00	99,993,854.00	A-1
50,000,000.00	Royal Bank of Canada NY Branch	1.50	03 Oct 2022	50,000,000.00	50,000,000.00	A-1+
100,000,000.00	Royal Bank of Canada NY Branch	2.53	03 Oct 2022	100,000,000.00	100,000,000.00	A-1+
50,000,000.00	Royal Bank of Canada NY Branch	1.63	18 Oct 2022	50,000,000.00	50,000,000.00	A-1+
50,000,000.00	Royal Bank of Canada NY Branch	1.86	21 Oct 2022	50,000,000.00	50,000,000.00	A-1+
100,000,000.00	Royal Bank of Canada NY Branch	2.74	01 Nov 2022	100,000,000.00	100,000,000.00	A-1+
300,000,000.00	Royal Bank of Canada NY Branch	3.09	03 Nov 2022	300,000,000.00	300,000,000.00	A-1+
50,000,000.00	Royal Bank of Canada NY Branch	2.05	10 Nov 2022	50,000,000.00	50,000,000.00	A-1+
20,000,000.00	Royal Bank of Canada NY Branch	2.85	14 Nov 2022	19,930,333.33	19,919,125.00	A-1+
50,000,000.00	Royal Bank of Canada NY Branch	2.13	17 Nov 2022	50,000,000.00	50,000,000.00	A-1+
250,000,000.00	Sumitomo Bank	2.99	01 Oct 2022	250,000,000.00	250,000,000.00	A-1
250,000,000.00	Sumitomo Bank	2.99	01 Oct 2022	250,000,000.00	250,000,000.00	A-1
50,000,000.00	Svenska Handelsbanken	3.46	01 Oct 2022	50,000,000.00	50,023,647.50	A-1+
50,000,000.00	Svenska Handelsbanken	3.50	01 Oct 2022	50,000,000.00	50,033,309.00	A-1+
50,000,000.00	Svenska Handelsbanken	3.33	01 Oct 2022	50,000,000.00	50,008,590.00	A-1+
50,000,000.00	Svenska Handelsbanken	1.38	03 Oct 2022	50,000,000.00	49,992,992.50	A-1+
50,000,000.00	Svenska Handelsbanken	1.46	11 Oct 2022	50,000,000.00	49,974,960.50	A-1+
50,000,000.00	Svenska Handelsbanken	1.57	19 Oct 2022	50,000,000.00	49,959,213.00	A-1+
50,000,000.00	Svenska Handelsbanken	1.73	26 Oct 2022	50,000,000.00	49,949,396.50	A-1+
25,000,000.00	Svenska Handelsbanken	2.08	23 Nov 2022	25,000,000.00	24,958,504.75	A-1+
50,000,000.00	Svenska Handelsbanken	2.96	20 Dec 2022	50,000,000.00	49,939,403.00	A-1+
50,000,000.00	Svenska Handelsbanken	3.52	15 Feb 2023	50,000,000.00	49,953,733.50	A-1+
50,000,000.00	Svenska Handelsbanken	3.65	06 Mar 2023	50,000,000.00	49,940,284.00	A-1+
50,000,000.00	Svenska Handelsbanken	3.68	07 Mar 2023	50,000,000.00	49,942,780.00	A-1+
50,000,000.00	Svenska Handelsbanken	4.20	20 Mar 2023	50,000,000.00	50,008,885.00	A-1+
50,000,000.00	Svenska Handelsbanken	4.50	09 Jun 2023	50,000,000.00	50,006,706.00	A-1+
50,000,000.00	Toronto Dominion Bank	3.49	01 Oct 2022	50,000,000.00	50,039,796.00	A-1+
301,724,772.010	Toronto Dominion Bank (2)	3.03	01 Oct 2022	301,724,772.01	301,724,772.01	A-1+
50,000,000.00	Toronto Dominion Bank	1.98	03 Nov 2022	50,000,000.00	49,942,410.00	A-1+
50,000,000.00	Toronto Dominion Bank	3.64	15 Feb 2023	50,000,000.00	49,953,920.00	A-1+
50,000,000.00	Toronto Dominion Bank	4.06	08 Jun 2023	50,000,000.00	49,805,649.50	A-1+
50,000,000.00	Toronto Dominion Bank	5.00	26 Sep 2023	50,000,000.00	50,073,785.50	A-1+
653,417,419.330	U.S. Bank N.A. (2)	3.03	01 Oct 2022	653,417,419.33	653,417,419.33	A-1+
7,850,142,191.340				7,850,072,524.670	7,848,323,484.590	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2022 (UNAUDITED)¹

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AS OF SEPTEMBER 30, 2022 (UNAUDITED) 1



Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Bank Deposit Instruments with Government Backing						3.3%
75,000,000.000	Berkshire Bank	3.11	01 Oct 2022	75,000,000.00	75,000,000.00	A-1+
200,000,000.000	Citizens Bank NA (2,3)	3.03	01 Oct 2022	200,000,000.00	200,000,000.00	A-1+
250,000,000.000	First Republic Bank (2,3)	3.10	01 Oct 2022	250,000,000.00	250,000,000.00	A-1+
525,000,000.000				525,000,000.000	525,000,000.000	
Commercial Paper and Corporate Notes						12.3%
115,000,000.000	Apple Inc	3.05	04 Nov 2022	114,668,736.11	114,659,551.70	A-1+
66,692,000.000	Exxon Mobil Corp	3.05	01 Nov 2022	66,516,840.87	66,509,886.16	A-1+
59,000,000.000	LVMH	2.60	06 Oct 2022	58,978,694.44	58,969,507.03	A-1
33,000,000.000	LVMH	2.35	11 Oct 2022	32,978,458.33	32,968,640.76	A-1
25,000,000.000	LVMH	1.65	25 Oct 2022	24,972,500.00	24,945,347.25	A-1
75,000,000.000	LVMH	2.75	08 Nov 2022	74,782,291.67	74,741,625.00	A-1
57,500,000.000	LVMH	3.48	16 Dec 2022	57,077,566.67	57,070,286.40	A-1
64,050,000.000	LVMH	3.82	23 Jan 2023	63,275,208.50	63,289,077.03	A-1
50,000,000.000	LVMH	2.60	07 Oct 2022	49,978,333.33	49,969,832.00	A-1
50,000,000.000	LVMH	1.90	14 Nov 2022	49,890,000.00	49,801,250.00	A-1
50,000,000.000	LVMH	1.80	17 Nov 2022	49,882,500.00	49,784,800.00	A-1
100,000,000.000	National Securities Clearing Corp	2.22	04 Oct 2022	99,981,500.00	99,966,100.00	A-1+
100,000,000.000	National Securities Clearing Corp	2.78	04 Oct 2022	99,976,833.33	99,966,100.00	A-1+
50,000,000.000	National Securities Clearing Corp	2.60	12 Oct 2022	49,960,277.78	49,948,783.50	A-1+
50,000,000.000	National Securities Clearing Corp	3.11	07 Nov 2022	49,840,180.56	49,832,589.00	A-1+
50,000,000.000	National Securities Clearing Corp	4.06	03 Apr 2023	48,962,444.45	48,925,715.50	A-1+
50,000,000.000	National Securities Clearing Corp	4.07	03 Apr 2023	48,959,888.89	48,925,715.50	A-1+
50,000,000.000	Toyota Motor Credit Corp	3.36	01 Oct 2022	50,000,000.00	50,010,050.00	A-1+
50,000,000.000	Toyota Motor Credit Corp	3.49	01 Oct 2022	50,000,000.00	50,028,500.00	A-1+
50,000,000.000	Toyota Motor Credit Corp	3.54	01 Oct 2022	50,000,000.00	50,038,800.00	A-1+
50,000,000.000	Toyota Motor Credit Corp	2.24	04 Oct 2022	49,990,708.33	49,983,078.00	A-1+
50,000,000.000	Toyota Motor Credit Corp	0.57	14 Oct 2022	49,989,708.33	49,940,344.50	A-1+
50,000,000.000	Toyota Motor Credit Corp	1.75	24 Oct 2022	49,944,097.22	49,896,833.50	A-1+
50,000,000.000	Toyota Motor Credit Corp	0.90	04 Nov 2022	49,957,500.00	49,847,118.00	A-1+
50,000,000.000	Toyota Motor Credit Corp	2.05	23 Nov 2022	49,849,097.22	49,754,150.00	A-1+
50,000,000.000	Toyota Motor Credit Corp	4.50	26 Jun 2023	48,325,000.00	48,356,858.50	A-1+
125,000,000.000	Wal-Mart Stores	3.02	24 Oct 2022	124,758,819.44	124,745,416.25	A-1+
125,000,000.000	Wal-Mart Stores	3.02	24 Oct 2022	124,758,819.44	124,745,416.25	A-1+
90,000,000.000	Wal-Mart Stores	3.11	31 Oct 2022	89,766,750.00	89,762,384.70	A-1+
100,000,000.000	Wal-Mart Stores	3.11	31 Oct 2022	99,740,833.34	99,735,983.00	A-1+
1,935,242,000.000				1,927,763,588.250	1,927,119,739.530	
Government Agency Securities						10.6%
25,000,000.000	Federal Home Loan Bank	3.05	01 Oct 2022	25,000,000.00	25,000,239.50	A-1+
34,000,000.000	Federal Home Loan Bank	0.13	02 Jun 2023	33,547,964.97	33,112,805.02	A-1+
175,000,000.000	Federal Home Loan Bank	2.97	01 Oct 2022	174,999,873.75	174,999,924.75	A-1+
25,000,000.000	Federal Home Loan Bank	3.25	28 Jul 2023	25,000,000.00	24,801,570.75	A-1+
50,000,000.000	Federal Home Loan Bank	3.03	01 Oct 2022	50,000,000.00	50,007,414.00	A-1+
100,000,000.000	Federal Home Loan Bank	2.99	01 Oct 2022	100,000,000.00	100,000,534.00	A-1+
100,000,000.000	Federal Home Loan Bank	2.99	01 Oct 2022	100,000,000.00	100,000,534.00	A-1+
50,000,000.000	Federal Farm Credit Bank	3.10	01 Oct 2022	50,000,000.00	49,994,956.00	A-1+
25,000,000.000	Federal Farm Credit Bank	3.08	01 Oct 2022	24,999,546.33	24,999,239.00	A-1+
50,000,000.000	Federal Farm Credit Bank	3.09	01 Oct 2022	50,000,000.00	49,998,711.00	A-1+
12,000,000.000	Federal Farm Credit Bank	3.02	01 Oct 2022	12,000,000.00	12,002,087.28	A-1+
50,000,000.000	Federal Farm Credit Bank	3.09	01 Oct 2022	50,000,000.00	50,000,340.50	A-1+
50,000,000.000	Federal Farm Credit Bank	3.11	01 Oct 2022	50,000,000.00	50,004,476.00	A-1+
58,000,000.000	Federal Farm Credit Bank	3.11	01 Oct 2022	57,998,670.30	58,005,192.16	A-1+
50,000,000.000	Federal Farm Credit Bank	3.10	01 Oct 2022	50,000,000.00	49,992,089.50	A-1+
50,000,000.000	Federal Farm Credit Bank	3.05	01 Oct 2022	50,000,000.00	50,015,081.00	A-1+
50,000,000.000	Federal Farm Credit Bank	3.15	01 Oct 2022	50,000,000.00	49,999,495.00	A-1+
50,000,000.000	Federal Farm Credit Bank	3.09	01 Oct 2022	49,997,926.38	49,999,456.50	A-1+
50,000,000.000	Federal Farm Credit Bank	3.04	01 Oct 2022	49,995,868.84	49,997,167.50	A-1+
21,000,000.000	Federal Farm Credit Bank	3.06	01 Oct 2022	21,000,000.00	21,006,445.32	A-1+
50,000,000.000	Federal Farm Credit Bank	3.17	01 Oct 2022	50,000,000.00	49,976,476.50	A-1+
21,000,000.000	Federal Farm Credit Bank	3.06	01 Oct 2022	21,000,000.00	21,006,675.69	A-1+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2022 (UNAUDITED)¹

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND LIST OF INVESTMENTS AS OF SEPTEMBER 30, 2022 (UNAUDITED) 1



Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Government Agency Securities						10.6%
50,000,000.000	Federal Farm Credit Bank	3.16	01 Oct 2022	49,995,397.43	50,008,483.50	A-1+
50,000,000.000	Federal Farm Credit Bank	3.15	01 Oct 2022	50,000,000.00	50,021,192.00	A-1+
50,000,000.000	Federal Farm Credit Bank	3.16	01 Oct 2022	50,000,000.00	50,027,483.00	A-1+
50,000,000.000	Federal Farm Credit Bank	3.07	01 Oct 2022	50,000,000.00	50,005,486.50	A-1+
50,000,000.000	Federal Farm Credit Bank	3.16	01 Oct 2022	50,000,000.00	50,005,830.00	A-1+
50,000,000.000	Federal Farm Credit Bank	3.17	01 Oct 2022	49,991,585.40	49,991,390.50	A-1+
37,500,000.000	Federal Farm Credit Bank	3.17	01 Oct 2022	37,487,379.20	37,493,542.88	A-1+
50,000,000.000	Federal Farm Credit Bank	3.12	01 Oct 2022	50,000,000.00	49,999,085.50	A-1+
50,000,000.000	Federal Farm Credit Bank	3.12	01 Oct 2022	49,983,627.61	49,999,085.50	A-1+
50,000,000.000	Federal Farm Credit Bank	3.02	01 Oct 2022	50,000,000.00	50,010,944.00	A-1+
32,758,000.000	FANNIE MAE	2.38	19 Jan 2023	32,916,524.83	32,630,981.18	A-1+
<u>1,666,258,000.000</u>				<u>1,665,914,365.040</u>	<u>1,665,114,415.530</u>	
US Treasury Securities						0.5%
50,000,000.000	U.S. Treasury	1.38	15 Feb 2023	50,039,526.00	49,552,734.50	A-1+
25,000,000.000	U.S. Treasury	0.13	30 Nov 2022	24,990,453.83	24,879,090.25	A-1+
<u>75,000,000.000</u>				<u>75,029,979.830</u>	<u>74,431,824.750</u>	
Money Market Funds						5.59%
226,112,676.380	State Street Treasury Plus MMF	2.95	01 Oct 2022	226,112,676.38	226,112,676.38	AAAm
653,170,422.870	Invesco Govt MMF - CAVU Shares	2.86	01 Oct 2022	653,170,422.87	653,170,422.87	AAAm
<u>879,283,099.250</u>				<u>879,283,099.250</u>	<u>879,283,099.250</u>	
Repurchase Agreements						17.8%
750,000,000.000	Bank of America Securities Repo	3.05	03 Oct 2022	750,000,000.00	750,000,000.00	A-1
300,000,000.000	Natwest Markets Repo	2.95	01 Oct 2022	300,000,000.00	300,000,000.00	A-2
1,000,000,000.000	Bank of Nova Scotia NY Repo	2.96	01 Oct 2022	1,000,000,000.00	1,000,000,000.00	A-1
750,000,000.000	Royal Bank of Canada NY Repo	2.95	03 Oct 2022	750,000,000.00	750,000,000.00	A-1+
<u>2,800,000,000.000</u>				<u>2,800,000,000.000</u>	<u>2,800,000,000.000</u>	
<u>15,730,925,290.59</u>				<u>15,723,063,557.04</u>	<u>15,719,272,563.65</u>	

Fund Summary Statistics and Notes

Amortized Cost	\$ 15,723,063,557
Fair market value	\$ 15,719,272,564
Shares Outstanding	\$ 15,641,135,723
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	2.910%
Effective 7-Day Gross Yield	2.920%
WAM(R) (6)	23 Days
WAM(F) (7)	56 Days
Ratio of Fair Market Value to Amortized Cost	0.9998
Government and Government Backed Securities (percent of total)	38%
Liquidity (same day availability)	35%

(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) Citizens Bank N.A., Berkshire Bank, and First Republic deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Boston and San Francisco (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 (currently suspended). 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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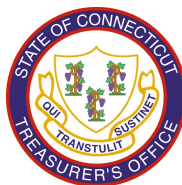
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