



SHORT-TERM INVESTMENT FUND

QUARTERLY REPORT



Quarter Ending
December 31, 2024

 **Erick Russell** 
CONNECTICUT STATE TREASURER



MESSAGE FROM **TREASURER ERICK RUSSELL**

February 28, 2025

Dear Investor:

I am pleased to report that the Short-Term Investment Fund (STIF or the Fund) outperformed similar funds for both the quarter and the 12-month period ending December 31, 2024. For the quarter, STIF returned an average annualized yield of 4.83%, outperforming the iMoneyNet benchmark* by 0.21% and generating an additional \$9.3 million in interest earnings for Connecticut state and local governments. For the calendar year, STIF yielded 5.39%, exceeding its benchmark by 0.25% and generating an additional \$46.1 million.

During the fourth quarter, the U.S. economy, as measured by the annualized quarter-over-quarter gross domestic product (GDP) grew by 2.3 percent. Core Consumer Price Index (CPI), which excludes food and energy, ended the quarter rising 3.2% year-over-year, down from 3.3% in November. Labor market data varied throughout the quarter, but overall growth of non-farm payrolls averaged an additional 185,000 jobs during the quarter. With positive economic growth, added jobs, and an inflation reading that continues to measure above the Federal Reserve's (Fed) target level of 2%, the Fed reduced the overnight interest rate by 25 basis points at both their November and December meetings to bring the overnight range to 4.25% - 4.50%.

In December, the Fed signaled the possibility of two rate cuts in 2025, which would lower the federal funds target range to 3.75% - 4.00%; however, these projections are subject to change as economic conditions vary. Specifically, the Fed will be monitoring both inflation and employment data as well as overall economic growth. In fact, as of this writing, the futures market is predicting only one 25 basis point reduction this year.

The STIF team remains committed to providing investors with a competitive rate of return while maintaining a strong focus on safety and liquidity, particularly given the uncertainty and volatility of today's economic environment. The Fund continues to play a critical role in public finance, supporting the essential work of state and local governments and the communities they serve. I have full confidence in our investment strategy and the expertise of our team as they navigate market fluctuations, and we anticipate that the Fund will continue to deliver positive results for its investors.

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

Sincerely,

Erick Russell

Treasurer, State of Connecticut

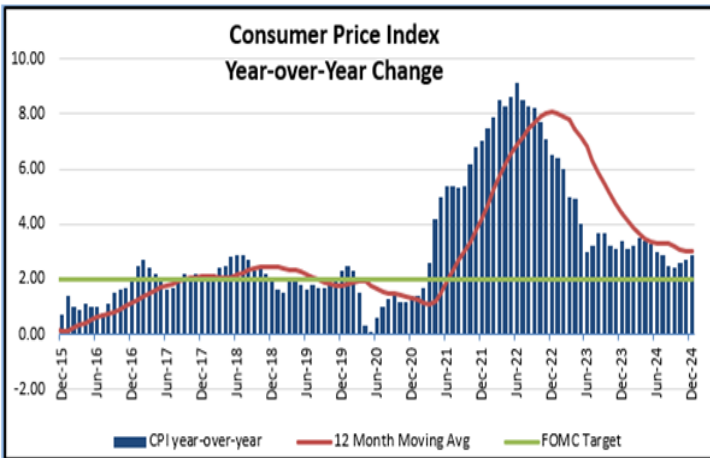
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW & OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of December 31, 2024. The economy expanded, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by 2.3 percent during the fourth calendar quarter. Expectations are that the U.S. economy will grow by 2.2 percent during calendar year 2025, modestly slower than the 2.5 percent average growth in 2024. Inflation continued to be higher than the Federal Reserve’s target rate of 2 percent, with consumer inflation, as measured by the core CPI (CPI excluding food and energy) increased by 3.2 percent in December. The United States added 504,000 jobs during the quarter, while the unemployment rate ended the quarter at 4.1 percent equaling the rate at the end of the third quarter. Jobless claims averaged 226,000 during the period, down slightly from the 231,000 average in the third calendar quarter of 2024.

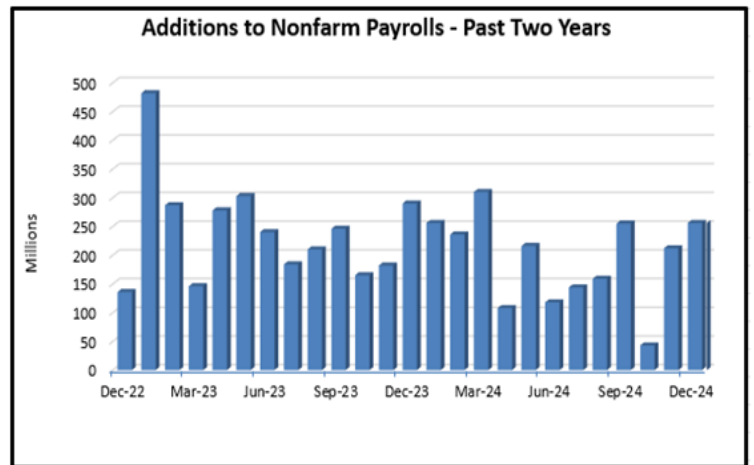
Economic Snapshot				
Recent Results				Future Expectations*
Economic Growth				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect that for all of CY 2025, the economy will increase at an average rate of 2.2 percent.
Gross Domestic Product	2.30%	3.10%	Dec-24	
Major Inflation Indices – Year-over-Year				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect core personal consumption expenditures (PCE), which is a reflection of personal consumption minus the food and energy components, to increase an average of 2.5 percent for CY 2025. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 2.6 percent for CY 2025.
Core PCE:	2.80%	2.80%	Dec-24	
Core CPI:	3.20%	3.30%	Dec-24	
Core PPI:	3.50%	3.50%	Dec-24	
Employment Statistics				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect the unemployment rate to average 4.3 percent during CY 2025.
Non-farm Payrolls	256,000	212,000	Dec-24	
Unemployment Rate	4.10%	4.20%	Dec-24	

* Bloomberg monthly survey of U.S. economic forecast as of December 31, 2024.



Source: Bloomberg

The U.S. Consumer Price Index (CPI) experienced a moderate increase during the fourth quarter of the calendar year moving from 2.4 percent in September and ending the quarter at 2.9 percent with increases to the index in each successive month of the quarter. Core-Inflation, which excludes food and energy prices, as show in the chart above, ended the quarter at 3.2 percent on a year over year basis down from 3.3 percent at the end of September. Although the data reflects rising food and energy costs, the increases were moderate enough to allow the Federal Reserve to continue cutting interest rates.

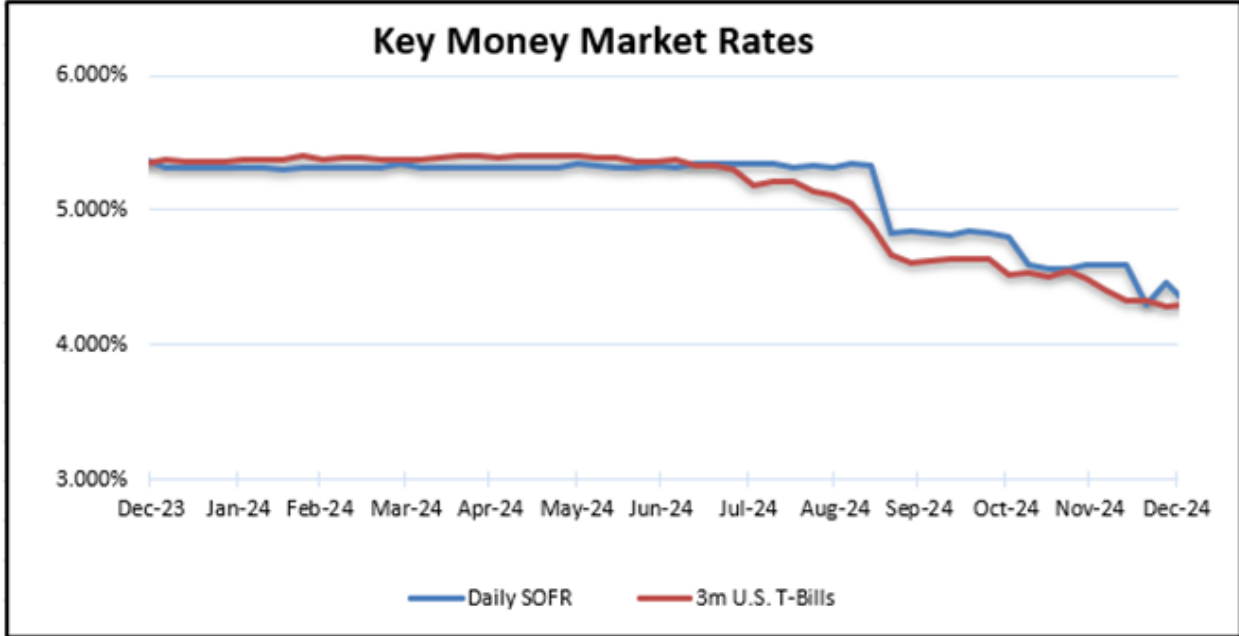
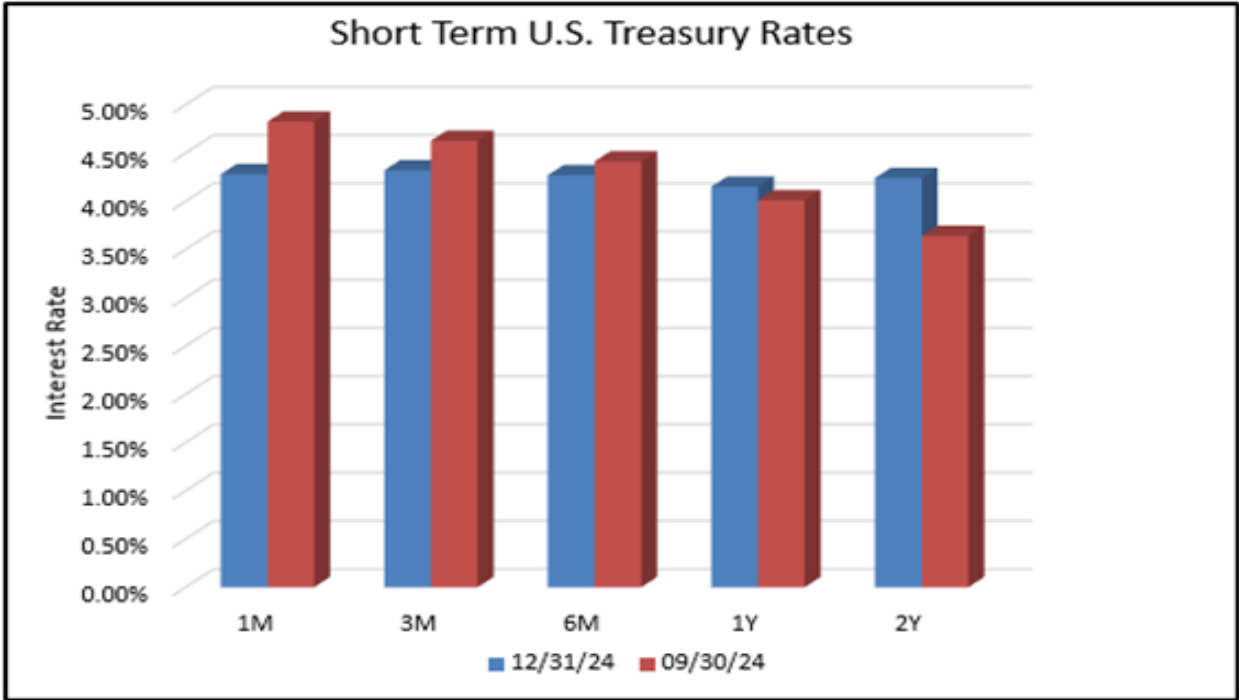


Source: Bloomberg

Nonfarm Payrolls varied throughout the fourth quarter of the calendar year. In October, an anemic 12,000 jobs were created. Much of this lackluster growth had to do with striking workers as well as other temporary disruptions. Job creation roared back in both November and December with striking workers coming back to work as well as those put out of work due to the hurricanes in Florida going back to their jobs. Overall, the fourth quarter demonstrated resilience in the U.S. labor market with the unemployment rate ending the quarter at 4.1 percent matching the end of the third quarter.

MARKET REVIEW & OUTLOOK

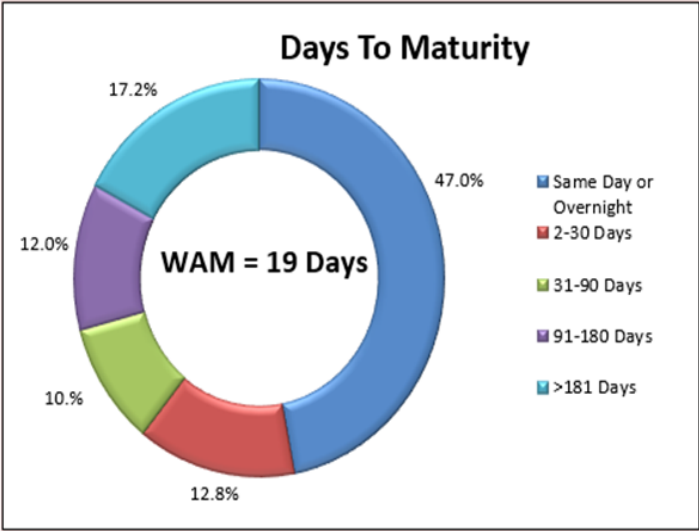
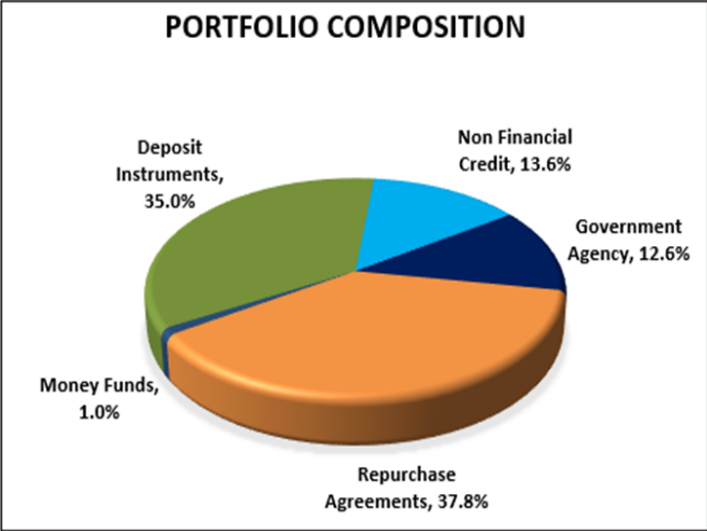
The Federal Open Market Committee lowered their Federal Funds Target Rate 25 basis points at both their November and December meetings to a range of 4.25%-4.50%. As the fourth quarter of the 2024 calendar year came to a close, market expectations suggest a potential continuation of rate reductions with the possibility of two more cuts in 2025 which would lower the target range to 3.75%-4.00% by the end of the year.



SHORT-TERM INVESTMENT FUND

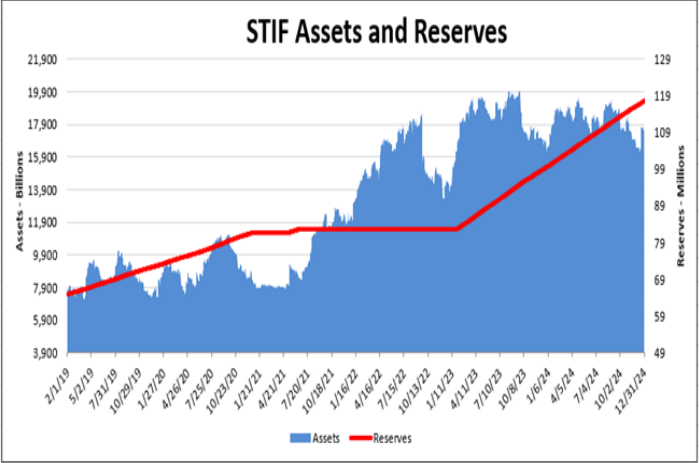
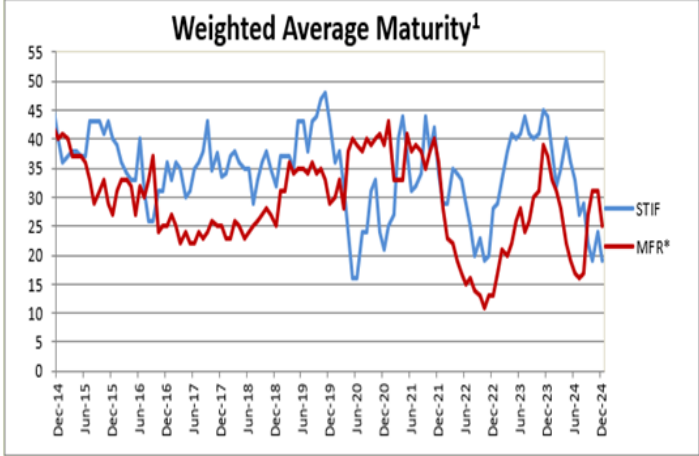
PORTFOLIO CHARACTERISTICS AT DECEMBER 31, 2024

Repurchase agreements collateralized by treasury and agency securities represented the Fund’s largest investment allocation at nearly 38 percent. Deposit instruments, at 35 percent, were the Fund’s second largest allocation. The Fund’s Weighted Average Life (WAM) ended the quarter at 88 days. In total, 51.4 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 19 days similar to the previous quarter end of 22 days. The STIF continued its neutral posture in anticipation of a gradual reduction in interest rates. By the end of the quarter, STIF raised its cash position as the market projects interest rates to remain flat. 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 more than \$1 billion lower than the 1st QTR of FY2025. The reduction in assets is attributable to both seasonal outflows as well as asset transfers to the pension fund. Approximately \$330 million was transferred out of STIF to the pension fund. The reserve account increased by more than \$4.3 million during the quarter bringing its total to \$117.6 million.



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

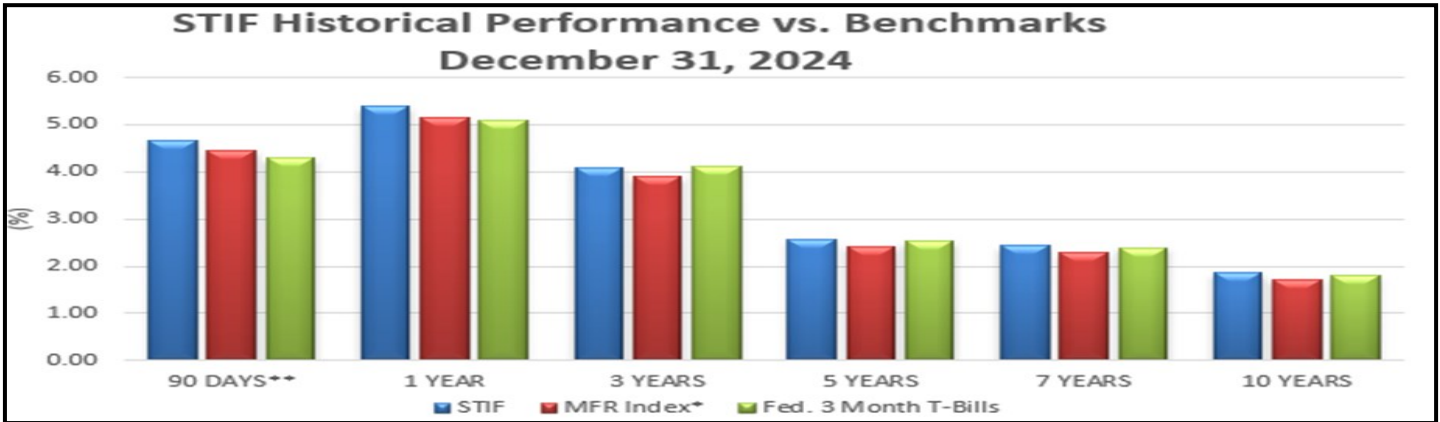
1. Chart reflects deposit instruments / securities until put or reset date, WAM reflects term to reset date.

SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS AT DECEMBER 31, 2024

Annualized Yields (Unaudited)

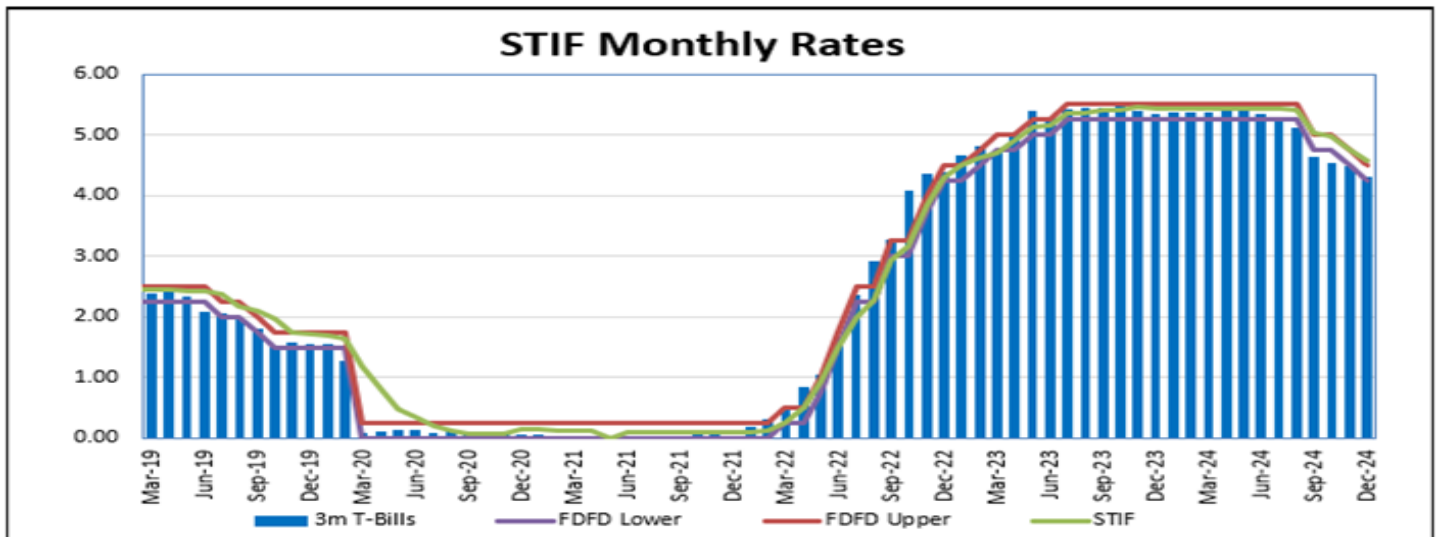
For the three months ended December 31, 2024, the STIF outperformed its primary benchmark, the MFR Index*, by 0.21 percent, and three-month U.S. Treasury Bills by 0.42 percent. Over the last year, the Fund had an 0.25 percent advantage versus the MFR Index and 0.30 percent above of the three-month U.S. Treasury Bill.



Total Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	4.83	5.39	4.10	2.57	2.43	1.85
MFR Index*	4.62	5.14	3.90	2.42	2.29	1.71
Fed. 3 Month T-Bills	4.41	5.09	4.10	2.53	2.39	1.80

* 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, 2024 (UNAUDITED)¹

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
Bank Deposit Instruments								35.0%
ATD1PT4R7	Australia and New Zealand Bank	5.45	09 Jan 2025	09 Jan 2025	\$100,000,000	\$100,000,000	\$100,000,000	A-1+
ATD1PWMD1	Australia and New Zealand Bank	5.38	13 Jan 2025	13 Jan 2025	100,000,000	100,000,000	100,000,000	A-1+
ATD1Q7JE7	Australia and New Zealand Bank	5.21	28 Apr 2025	28 Apr 2025	100,000,000	100,000,000	100,000,000	A-1+
ATD1RZ1Y9	Australia and New Zealand Bank	4.85	21 Jan 2025	21 Jan 2025	100,000,000	100,000,000	100,000,000	A-1+
ATD1SEPZ6	Australia and New Zealand Bank	4.58	13 May 2025	13 May 2025	100,000,000	100,000,000	100,000,000	A-1+
06050FJJ2	Bank of America Deposit	4.79	01 Jan 2025	07 Jan 2025	50,000,000	50,000,000	50,001,999	A-1
06050FKL5	Bank of America Deposit	4.76	01 Jan 2025	07 Feb 2025	25,000,000	25,000,000	25,002,850	A-1
06050FMC3	Bank of America Deposit	4.64	01 Jan 2025	08 Jan 2025	75,000,000	75,000,000	74,999,925	A-1
06050FMS8	Bank of America Deposit	4.73	01 Jan 2025	22 Jul 2025	100,000,000	100,000,000	99,999,800	A-1
06050GD01	Bank of America Deposit (2)	4.43	01 Jan 2025	10 Oct 2025	250,000,000	250,000,000	250,000,000	A-1
06417M6X8	Bank of Nova Scotia	4.67	01 Jan 2025	06 Feb 2025	50,000,000	50,000,000	50,008,168	A-1
06417M7E9	Bank of Nova Scotia	4.65	01 Jan 2025	04 Mar 2025	50,000,000	50,000,000	50,010,954	A-1
06418NEE8	Bank of Nova Scotia	4.63	01 Jan 2025	13 Aug 2025	50,000,000	50,000,000	49,996,775	A-1
809990005	Bank of Nova Scotia (2)	4.52	01 Jan 2025	10 Oct 2025	250,000,000	250,000,000	250,000,000	A-1
20271EJ26	Commonwealth Bk Aus NY Branch	4.68	01 Jan 2025	04 Apr 2025	50,000,000	50,000,000	49,978,000	A-1+
20271EJ34	Commonwealth Bk Aus NY Branch	4.69	01 Jan 2025	10 Apr 2025	50,000,000	50,000,000	50,019,200	A-1+
20271EJ91	Commonwealth Bk Aus NY Branch	4.69	01 Jan 2025	22 Jul 2025	100,000,000	100,000,000	100,044,300	A-1+
20271EK65	Commonwealth Bk Aus NY Branch	4.68	01 Jan 2025	03 Oct 2025	100,000,000	100,000,000	100,031,388	A-1+
20271EK99	Commonwealth Bk Aus NY Branch	4.61	01 Jan 2025	01 Aug 2025	50,000,000	50,000,000	49,997,050	A-1+
20271EL56	Commonwealth Bk Aus NY Branch	4.68	01 Jan 2025	14 Nov 2025	50,000,000	50,000,000	50,008,500	A-1+
20271EL64	Commonwealth Bk Aus NY Branch	4.68	01 Jan 2025	20 Nov 2025	50,000,000	50,000,000	50,004,250	A-1+
21684LHP0	Cooperatieve Centrale	4.67	01 Jan 2025	21 Apr 2025	50,000,000	50,000,000	50,025,931	A-1
21684LJA1	Cooperatieve Centrale	5.00	02 Sep 2025	02 Sep 2025	50,000,000	50,070,003	50,156,337	A-1
21684LJG8	Cooperatieve Centrale	4.68	01 Jan 2025	18 Sep 2025	100,000,000	100,000,000	100,056,600	A-1
21684LJP8	Cooperatieve Centrale	4.61	01 Jan 2025	29 Aug 2025	50,000,000	50,000,000	50,006,550	A-1
21684LJS2	Cooperatieve Centrale	4.67	01 Jan 2025	13 Nov 2025	50,000,000	50,000,000	50,037,800	A-1
21684XS56	Cooperatieve Centrale	5.52	21 Apr 2025	21 Apr 2025	50,000,000	50,000,000	50,128,556	A-1
23344JAK1	DZ Bank NY Branch	5.55	31 Jan 2025	31 Jan 2025	100,000,000	100,000,000	100,082,437	A-1
23344JC52	DZ Bank NY Branch	4.60	14 May 2025	14 May 2025	100,000,000	100,000,000	100,054,229	A-1
23344JC60	DZ Bank NY Branch	4.62	01 Jan 2025	14 May 2025	100,000,000	100,000,000	99,977,700	A-1
23344JCE3	DZ Bank NY Branch	4.65	27 May 2025	27 May 2025	100,000,000	100,000,000	100,084,063	A-1
55380U5K9	MUFG Bank LTD NY Branch	4.69	01 Jan 2025	02 May 2025	50,000,000	50,000,000	49,998,179	A-1
55380UXT9	MUFG Bank LTD NY Branch	4.67	01 Jan 2025	21 Jan 2025	100,000,000	100,000,000	99,999,800	A-1
55380UYK7	MUFG Bank LTD NY Branch	4.68	01 Jan 2025	05 Feb 2025	50,000,000	50,000,000	50,000,100	A-1
55380UYX9	MUFG Bank LTD NY Branch	4.69	01 Jan 2025	12 Feb 2025	100,000,000	100,000,000	100,001,700	A-1
55380UZL4	MUFG Bank LTD NY Branch	4.69	01 Jan 2025	25 Feb 2025	50,000,000	50,000,000	50,007,139	A-1
55380UZU4	MUFG Bank LTD NY Branch	4.69	01 Jan 2025	05 Mar 2025	100,000,000	100,000,000	100,015,487	A-1
55381BAL2	MUFG Bank LTD NY Branch	4.73	01 Jan 2025	16 Jun 2025	50,000,000	50,000,000	49,998,574	A-1
63299Q001	National Bank of Canada (3)	4.58	01 Jan 2025	10 Oct 2025	200,000,000	200,000,000	200,000,000	A-1
63299Q001	National Bank of Canada (3)	4.58	01 Jan 2025	10 Oct 2025	100,000,000	100,000,000	100,000,000	A-1
63299Q001	National Bank of Canada (3)	4.58	01 Jan 2025	10 Oct 2025	200,000,000	200,000,000	200,000,000	A-1
65558U6Z0	Nordea Bank NY Branch	4.66	01 Jan 2025	14 Mar 2025	50,000,000	50,000,000	50,008,000	A-1+
65558U7D8	Nordea Bank NY Branch	4.67	01 Jan 2025	21 Mar 2025	50,000,000	50,000,000	50,025,354	A-1+
65558WCB2	Nordea Bank NY Branch	4.57	01 Jan 2025	07 Feb 2025	100,000,000	100,000,000	100,013,445	A-1+
65558WCM8	Nordea Bank NY Branch	4.69	01 Jan 2025	18 Jul 2025	50,000,000	50,000,000	50,013,500	A-1+
65558WEA2	Nordea Bank NY Branch	4.67	01 Jan 2025	10 Oct 2025	100,000,000	100,000,000	100,021,703	A-1+
65558WEU8	Nordea Bank NY Branch	4.58	01 Jan 2025	12 Aug 2025	100,000,000	100,000,000	99,956,900	A-1+
78015J4C8	Royal Bank of Canada NY Branch	4.67	01 Jan 2025	21 Nov 2025	100,000,000	100,000,000	100,000,600	A-1+
78015J7L5	Royal Bank of Canada NY Branch	4.72	01 Jan 2025	11 Dec 2025	100,000,000	100,000,000	100,044,000	A-1+
78015JQK6	Royal Bank of Canada NY Branch	4.66	01 Jan 2025	14 May 2025	100,000,000	100,000,000	99,992,700	A-1+
78015JRP4	Royal Bank of Canada NY Branch	4.68	01 Jan 2025	20 Jun 2025	100,000,000	100,000,000	100,062,800	A-1+
78015JS32	Royal Bank of Canada NY Branch	5.25	09 Jul 2025	09 Jul 2025	50,000,000	50,000,000	50,184,062	A-1+
78015JZF7	Royal Bank of Canada NY Branch	4.68	01 Jan 2025	04 Nov 2025	50,000,000	50,000,000	50,004,650	A-1+
86959TAC0	Svenska Handelsbanken	4.81	01 Jan 2025	09 Jan 2025	50,000,000	50,000,000	50,003,331	A-1+
86959TAT3	Svenska Handelsbanken	4.81	01 Jan 2025	24 Jan 2025	50,000,000	50,000,000	50,006,550	A-1+
86959TBF2	Svenska Handelsbanken	4.76	01 Jan 2025	06 Feb 2025	50,000,000	50,000,000	50,010,878	A-1+
86959TCH7	Svenska Handelsbanken	5.38	20 Mar 2025	20 Mar 2025	50,000,000	50,000,000	50,082,469	A-1+
86959TDC7	Svenska Handelsbanken	5.41	09 Apr 2025	09 Apr 2025	50,000,000	50,000,000	50,106,241	A-1+
86959TDY9	Svenska Handelsbanken	4.80	01 Jan 2025	07 May 2025	50,000,000	50,000,000	49,966,750	A-1+
86959TFL5	Svenska Handelsbanken	4.81	01 Jan 2025	11 Jul 2025	50,000,000	50,000,000	50,031,450	A-1+
86959THW9	Svenska Handelsbanken	4.80	01 Jan 2025	22 Oct 2025	50,000,000	50,000,000	50,025,125	A-1+
86959TJL1	Svenska Handelsbanken	4.80	01 Jan 2025	04 Dec 2025	50,000,000	50,000,000	50,013,650	A-1+
86399A006	Toronto Dominion Bank (2)	4.41	01 Jan 2025	10 Oct 2025	200,000,000	200,000,000	200,000,000	A-1
86399A006	Toronto Dominion Bank (2)	4.41	01 Jan 2025	10 Oct 2025	150,000,000	150,000,000	150,000,000	A-1
89115BT91	Toronto Dominion Bank	5.55	11 Apr 2025	11 Apr 2025	50,000,000	50,000,000	50,118,110	A-1
89115D2E5	Toronto Dominion Bank	4.82	01 Jan 2025	10 Jan 2025	50,000,000	50,000,000	49,997,000	A-1
89115DEN2	Toronto Dominion Bank	5.30	17 Mar 2025	17 Mar 2025	50,000,000	50,000,000	50,064,780	A-1
95001KSE5	Wells Fargo Bank NA	4.72	01 Jan 2025	17 Jan 2025	50,000,000	50,000,000	50,006,305	A-1
954CQGI9	State Street Bank DDA Acct (2)	4.36	01 Jan 2025	10 Oct 2025	500,000,000	500,000,000	500,000,000	A-1+
					\$6,050,000,000	\$6,050,070,003	\$6,051,494,690	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2024 (UNAUDITED)¹

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
Commercial Paper and Corporate Notes								
								13.6%
02079NN64	Alphabet Inc	4.32	06 Jan 2025	06 Jan 2025	\$250,000,000	\$249,850,000	\$249,820,475	A-1+
02079NNA5	Alphabet Inc	4.33	10 Jan 2025	10 Jan 2025	248,000,000	247,731,540	247,702,804	A-1+
03785DNXD	Apple Inc	4.35	31 Jan 2025	31 Jan 2025	200,000,000	199,275,000	199,257,378	A-1+
50244LN26	LVMH	5.20	02 Jan 2025	02 Jan 2025	50,000,000	49,992,778	49,988,020	A-1+
50244LN91	LVMH	5.21	09 Jan 2025	09 Jan 2025	50,000,000	49,942,111	49,945,966	A-1+
50244LNN0	LVMH	5.28	22 Jan 2025	22 Jan 2025	50,000,000	49,846,000	49,867,410	A-1+
50244LPQ1	LVMH	5.26	24 Feb 2025	24 Feb 2025	60,000,000	59,526,600	59,596,972	A-1+
50244LQE7	LVMH	5.19	14 Mar 2025	14 Mar 2025	61,250,000	60,614,225	60,701,733	A-1+
55078TNW3	LVMH	4.50	30 Jan 2025	30 Jan 2025	100,000,000	99,637,500	99,637,500	A-1+
55078TPJ0	LVMH	5.21	18 Feb 2025	18 Feb 2025	37,500,000	37,239,500	37,276,404	A-1+
55078TRG4	LVMH	4.35	16 Apr 2025	16 Apr 2025	50,000,000	49,365,625	49,349,278	A-1+
63763PNW5	National Securities Clearing Corp	4.52	30 Jan 2025	30 Jan 2025	175,000,000	174,362,806	174,361,250	A-1+
63763PNX3	National Securities Clearing Corp	4.54	31 Jan 2025	31 Jan 2025	100,000,000	99,621,667	99,622,776	A-1+
63763PNX3	National Securities Clearing Corp	4.40	31 Jan 2025	31 Jan 2025	49,000,000	48,820,333	48,815,160	A-1+
63763PP78	National Securities Clearing Corp	4.37	07 Feb 2025	07 Feb 2025	150,000,000	149,326,292	149,295,600	A-1+
74271TQQ9	Proctor & Gamble	5.05	24 Mar 2025	24 Mar 2025	50,000,000	49,424,861	49,496,236	A-1+
74271TR13	Proctor & Gamble	4.85	01 Apr 2025	01 Apr 2025	100,000,000	98,787,500	98,895,530	A-1+
89233GN69	Toyota Motor Credit Corp	5.27	06 Jan 2025	06 Jan 2025	50,000,000	49,963,403	49,963,774	A-1+
89233GPJ9	Toyota Motor Credit Corp	4.94	18 Feb 2025	18 Feb 2025	50,000,000	49,670,667	49,698,764	A-1+
89233GQB5	Toyota Motor Credit Corp	5.20	11 Mar 2025	11 Mar 2025	50,000,000	49,501,667	49,569,306	A-1+
89233GQK5	Toyota Motor Credit Corp	4.48	19 Mar 2025	19 Mar 2025	100,000,000	99,041,778	99,040,167	A-1+
89233GQQ2	Toyota Motor Credit Corp	5.15	24 Mar 2025	24 Mar 2025	100,000,000	98,826,944	98,978,639	A-1+
89233GRE8	Toyota Motor Credit Corp	5.05	14 Apr 2025	14 Apr 2025	50,000,000	49,277,569	49,358,763	A-1+
89233GRN8	Toyota Motor Credit Corp	5.00	22 Apr 2025	22 Apr 2025	50,000,000	49,229,167	49,309,334	A-1+
89233GV86	Toyota Motor Credit Corp	4.50	08 Aug 2025	08 Aug 2025	35,000,000	34,041,875	34,055,324	A-1+
89233GVJ2	Toyota Motor Credit Corp	4.50	18 Aug 2025	18 Aug 2025	50,000,000	48,568,750	48,590,185	A-1+
89233GWC6	Toyota Motor Credit Corp	4.38	12 Sep 2025	12 Sep 2025	50,000,000	48,454,833	48,439,896	A-1+
						\$2,365,750,000	\$2,349,940,990	\$2,350,634,642
Government Agency Securities								
								12.6%
3135G07H0	Fannie-Mae	4.49	01 Jan 2025	29 Jul 2026	\$37,000,000	\$37,000,000	\$36,995,137	A-1+
3135G1AA9	Fannie-Mae	4.51	01 Jan 2025	20 Nov 2026	72,000,000	72,000,000	72,001,782	A-1+
3130AXGM4	Federal Home Loan Bank	4.53	01 Jan 2025	20 Oct 2025	50,000,000	50,000,000	50,035,958	A-1+
3130AYCT1	Federal Home Loan Bank	4.57	01 Jan 2025	02 Jan 2026	50,000,000	50,000,000	50,000,000	A-1+
3130AYF92	Federal Home Loan Bank	4.57	01 Jan 2025	15 Jan 2026	50,000,000	50,000,000	50,001,460	A-1+
3130B1XF9	Federal Home Loan Bank	4.38	01 Jan 2025	13 Jan 2025	250,000,000	250,000,000	250,006,858	A-1+
3130B1ZC4	Federal Home Loan Bank	4.51	01 Jan 2025	16 Jul 2026	100,000,000	100,000,000	100,023,222	A-1+
3130B22W4	Federal Home Loan Bank	4.51	01 Jan 2025	28 Jul 2026	100,000,000	100,000,000	100,043,092	A-1+
3130B2FT7	Federal Home Loan Bank	4.53	01 Jan 2025	20 Aug 2026	100,000,000	100,000,000	100,051,628	A-1+
3130B2P66	Federal Home Loan Bank	4.40	01 Jan 2025	14 Mar 2025	250,000,000	250,000,000	250,028,190	A-1+
3130B2VU6	Federal Home Loan Bank	4.56	01 Jan 2025	24 Sep 2026	100,000,000	100,000,000	99,999,359	A-1+
3130B2WK7	Federal Home Loan Bank	4.56	01 Jan 2025	07 Oct 2026	100,000,000	100,000,000	100,000,167	A-1+
3130B4BD2	Federal Home Loan Bank	4.56	01 Jan 2025	23 Dec 2026	50,000,000	50,000,000	49,999,747	A-1+
3133EN5P1	Federal Farm Credit Bank	4.52	01 Jan 2025	09 Jan 2025	50,000,000	50,000,000	50,000,925	A-1+
3133EPD85	Federal Farm Credit Bank	4.50	01 Jan 2025	17 Nov 2025	30,000,000	30,000,000	30,021,890	A-1+
3133EPDM4	Federal Farm Credit Bank	4.55	01 Jan 2025	20 Mar 2025	50,000,000	50,000,000	50,018,219	A-1+
3133EPKN4	Federal Farm Credit Bank	4.48	01 Jan 2025	23 May 2025	50,000,000	49,996,281	50,023,980	A-1+
3133EPKN4	Federal Farm Credit Bank	4.48	01 Jan 2025	23 May 2025	25,000,000	24,996,970	25,011,990	A-1+
3133EPLG8	Federal Farm Credit Bank	4.51	01 Jan 2025	02 Jun 2025	50,000,000	50,000,000	50,024,310	A-1+
3133EPMZ5	Federal Farm Credit Bank	4.52	01 Jan 2025	20 Jun 2025	50,000,000	50,000,000	50,031,473	A-1+
3133EPRD9	Federal Farm Credit Bank	4.54	01 Jan 2025	28 Jul 2025	100,000,000	100,019,110	100,004,273	A-1+
3133EPRD9	Federal Farm Credit Bank	4.54	01 Jan 2025	28 Jul 2025	100,000,000	100,017,829	100,004,273	A-1+
3133EPTH8	Federal Farm Credit Bank	4.54	01 Jan 2025	14 Aug 2025	50,000,000	50,012,032	50,005,609	A-1+
3133EPLV6	Federal Farm Credit Bank	4.48	01 Jan 2025	08 Sep 2025	30,000,000	30,000,000	30,012,850	A-1+
3133ERKS9	Federal Farm Credit Bank	4.49	01 Jan 2025	10 Jul 2026	20,000,000	20,000,000	20,002,800	A-1+
3133ERKS9	Federal Farm Credit Bank	4.49	01 Jan 2025	10 Jul 2026	20,000,000	20,000,000	20,002,800	A-1+
3133ERNZ0	Federal Farm Credit Bank	4.47	01 Jan 2025	12 Aug 2026	100,000,000	100,000,000	99,989,898	A-1+
3133ERQW4	Federal Farm Credit Bank	4.51	01 Jan 2025	26 Aug 2026	40,000,000	40,000,000	39,998,471	A-1+
3133ERTE1	Federal Farm Credit Bank	4.49	01 Jan 2025	16 Sep 2026	100,000,000	100,000,000	100,000,050	A-1+
						\$2,174,000,000	\$2,174,042,221	\$2,174,340,408
Government Money Funds								
								1.0%
8579929T0	State Street Treasury Plus MMF	4.43	01 Jan 2025	01 Jan 2025	\$172,420,645	\$172,420,645	\$172,420,645	AAAm
						\$172,420,645	\$172,420,645	\$172,420,645
Repurchase Agreements								
								37.9%
0609900D9	Bank of America Repo	4.46	01 Jan 2025	01 Jan 2025	\$775,000,000	\$775,000,000	\$775,000,000	A-1
973MCH0D5	Bank of Nova Scotia NY Repo	4.45	01 Jan 2025	01 Jan 2025	3,000,000,000	3,000,000,000	3,000,000,000	A-1
65999B0D2	Mizuho Repo	4.45	01 Jan 2025	01 Jan 2025	775,000,000	775,000,000	775,000,000	A-1
973MCJ0D1	Royal Bank of Canada NY Repo	4.59	01 Jan 2025	01 Jan 2025	2,000,000,000	2,000,000,000	2,000,000,000	A-1+
						\$6,550,000,000	\$6,550,000,000	\$6,550,000,000
						\$17,312,170,645	\$17,296,473,859	\$17,298,890,386

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2024 (UNAUDITED)¹

Fund Summary Statistics and Notes

Amortized Cost	\$17,296,473,859
Fair market value	\$17,298,890,386
Shares Outstanding	\$17,173,555,518
Fund Net Asset Value (4)	1.0072
Effective 7-Day Net Yield (5)	4.57%
Effective 7-Day Gross Yield	4.66%
WAM(R) (6)	19 Days
WAM(F) (7)	88 Days
Ratio of Fair Market Value to Amortized Cost	1.00014
Government and Government Backed Securities (percent of total)	51.44%
Liquidity (same day availability)	46.67%

(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 maturity to final maturity date.

SHORT-TERM INVESTMENT FUND

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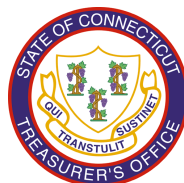
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