



SHORT-TERM INVESTMENT FUND

QUARTERLY REPORT



Quarter Ending
March 31, 2025

 **Erick Russell** 
CONNECTICUT STATE TREASURER



MESSAGE FROM TREASURER ERICK RUSSELL

June 20, 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 March 31, 2025. For the quarter, STIF returned an average annualized yield of 4.43%, outperforming the iMoneyNet benchmark* by 0.16% and generating an additional \$7.4 million in interest earnings for Connecticut state and local governments. For the calendar year, STIF yielded 5.12%, exceeding its benchmark by 0.22% and generating an additional \$40.0 million.

The U.S. economy, as measured by the annualized quarter-over-quarter gross domestic product (GPD), declined by 0.2 percent, marking the first negative growth since 2022. In addition to elevated mortgage rates and household debt, the impact of new tariffs strained spending by both businesses and consumers. Sentiment among consumers declined significantly, with inflation expectations reaching the highest level since 1981. Overall growth of non-farm payrolls averaged an additional 142,000 jobs during the quarter, down from an average of 185,000 in the previous quarter.

At the end of the first quarter of 2025, the Federal Open Market Committee (FOMC) maintained the federal funds rate at a target of 4.25% to 4.5%. This decision followed a series of rate cuts in late 2024. By the end of the quarter, the FOMC expected two rate cuts in 2025, totaling 50 basis points. This was revised from their previous projection of 100 basis points in cuts during the year. This revision is directly attributable to fears of persistent inflation as well as the potential impacts from announced tariffs.

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 have full confidence 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,

Erick Russell

Treasurer, State of Connecticut

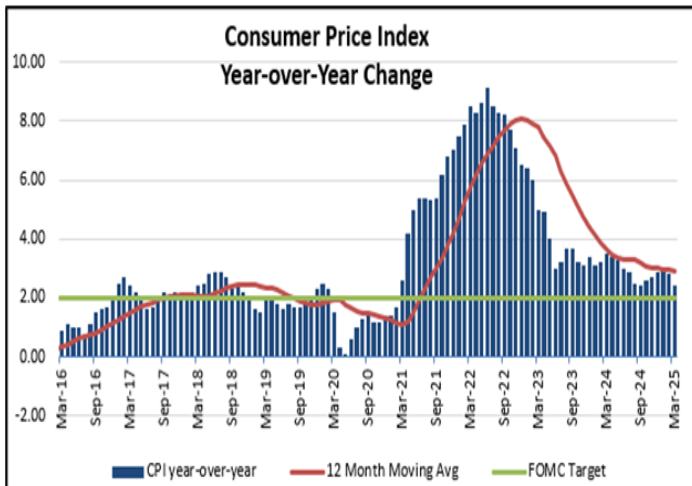
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW & OUTLOOK

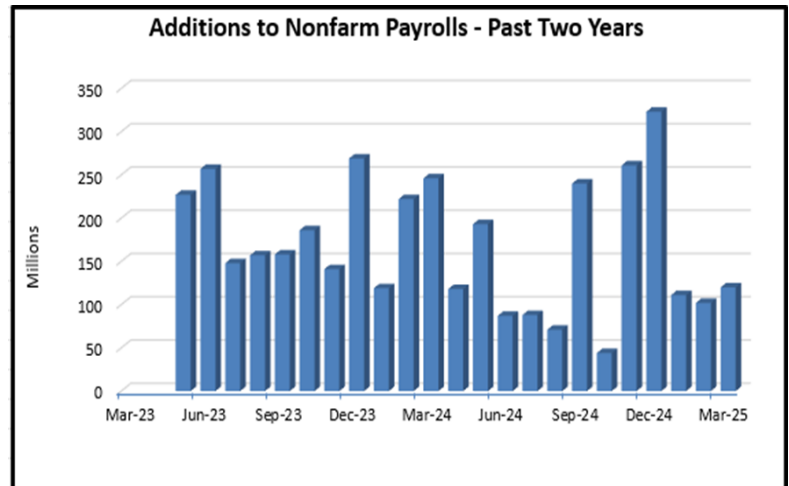
The table below summarizes recent and projected economic growth, inflation, and employment as of March 31, 2025. The economy declined, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by -0.2 percent during the first calendar quarter. Expectations are that the U.S. economy will grow by 1.7 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 to 2.8 percent in March. The United States added 427,000 jobs during the quarter while jobless claims averaged 221,000 a month during the period, down slightly from the monthly average of 226,000 in the fourth calendar quarter of 2024.

ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy contracted at an annual rate of -0.20 percent during the quarter ended 3/31/2025 versus gaining 2.40 percent in the prior quarter .	Economists expect that for all of CY 2025, the economy will increase at an average rate of 1.7 percent.
Inflation	Major Inflation Indices – Year-over-Year Core PCE: 2.7 percent (March) Core CPI: 2.8 percent (March) Core PPI: 4.0 percent (March)	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 2.7 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 3.0 percent for CY 2025.
Employment	March 2025 non-farm payrolls added 120,000 jobs while the unemployment rate declined to 4.10 percent from 4.20 percent the previous month.	Economists expect the unemployment rate to average 4.3 percent during CY 2025.

* Bloomberg monthly survey of U.S. economic forecast as of March 31, 2025.



Source: Bloomberg



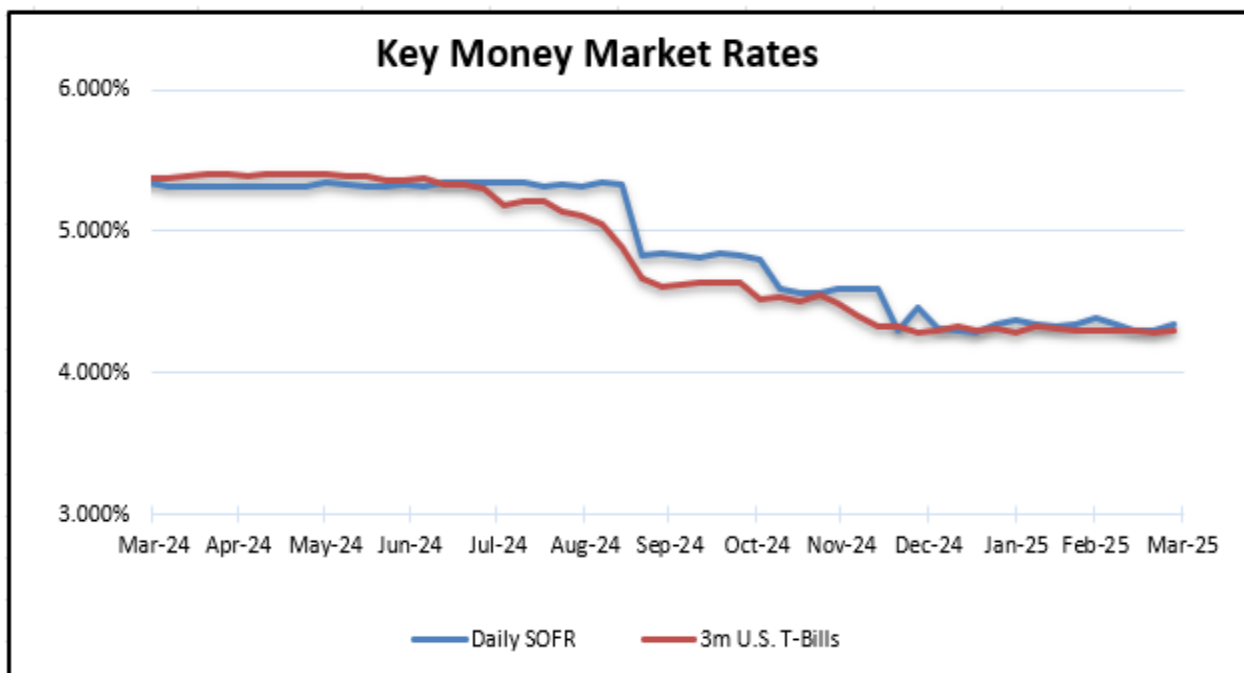
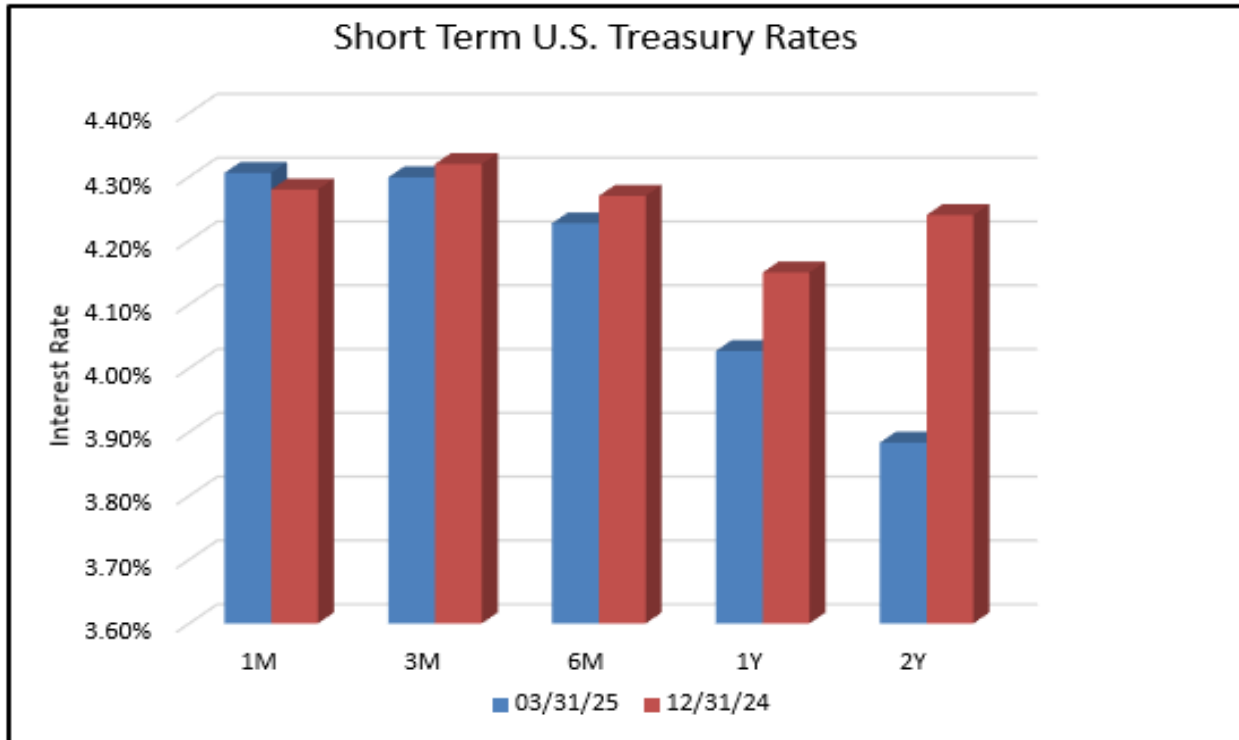
Source: Bloomberg

In the first quarter of 2025, inflation in the U.S. moderated as total U.S. Consumer Price Index (CPI) declined to 2.4 percent at the end of March from December's reading of 2.9 percent. This decline is largely attributable to the easing of energy prices. Core inflation, which excludes both food and energy declined to an annualized rate of 2.8 percent from 3.2 percent for the same period. However, recently announced tariffs could reignite inflationary pressures later in the year. Despite the lowering trend in inflation, the Federal Reserve will remain cautious as they weigh both the risk of higher inflation with the potential of slowing economic growth.

Nonfarm Payrolls experienced steady growth throughout the first quarter of the calendar year with an average monthly gain of 142,000 jobs. The gain in jobs came primarily from financial services, healthcare, and transportation/warehousing. The first quarter continued post-pandemic job growth with the unemployment rate ending the quarter at 4.2 percent just 0.1 percent above the end of calendar year 2024. Although the trend is positive, the overall economy contracted as uncertainty swirls with a reduction in federal spending and looming tariffs.

MARKET REVIEW & OUTLOOK

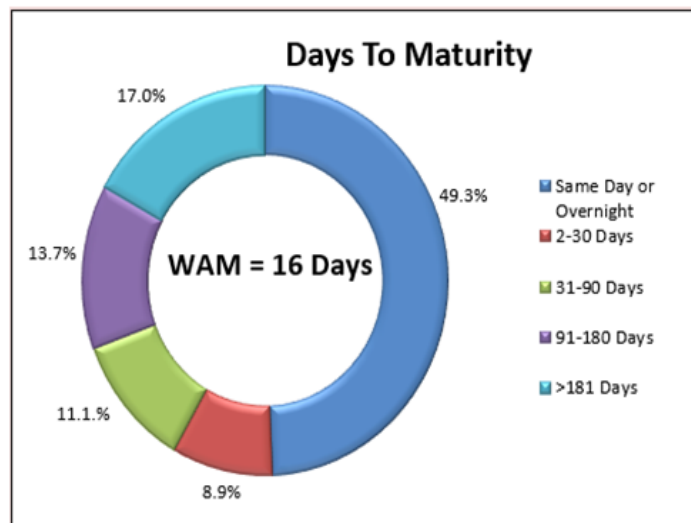
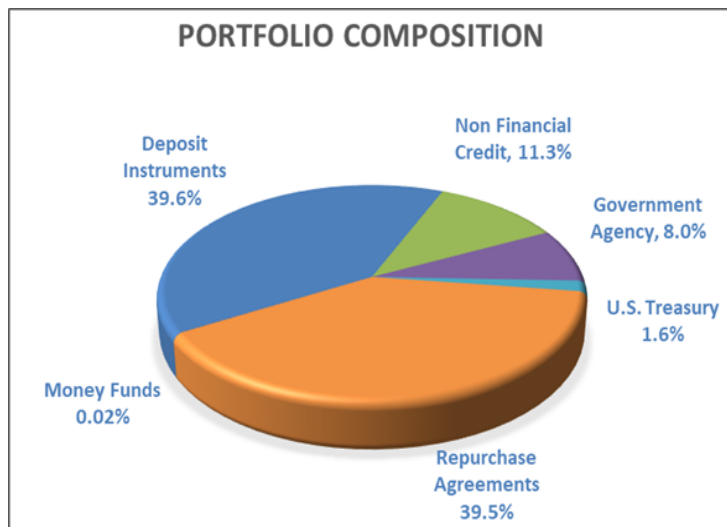
The Federal Open Market Committee maintained their Federal Funds Target Rate at both their January and March meetings to a range of 4.25%-4.50%. As the first quarter of the 2025 calendar year came to a close, moderating inflation and a resilient labor market suggest a potential continuation of rate reductions with the possibility of two to three cuts in 2025.



SHORT-TERM INVESTMENT FUND

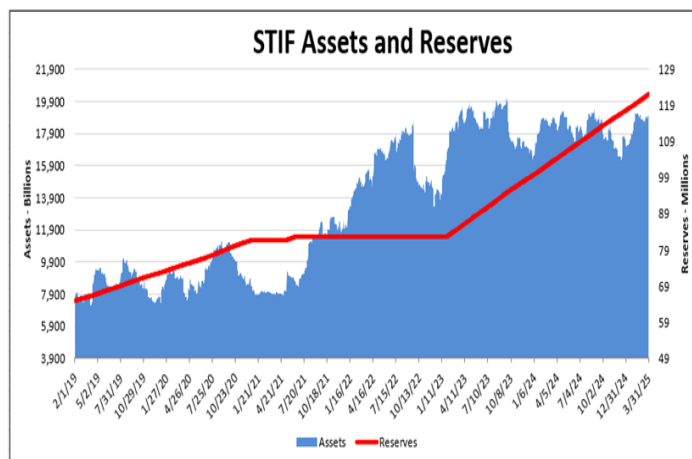
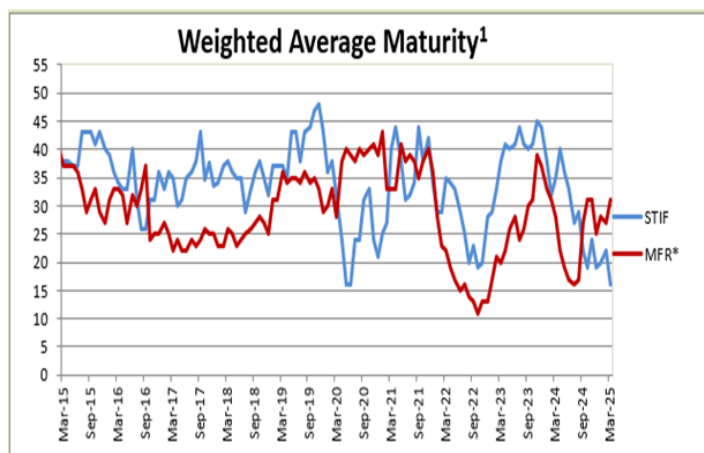
PORTFOLIO CHARACTERISTICS AT MARCH 31, 2025

Deposit instruments and repurchase agreements collateralized by treasury and agency securities represented the Fund's largest investment allocations both at nearly 40 percent. The Fund's Weighted Average Maturity (WAM) ended the quarter at 16 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 16 days similar to the previous quarter end of 19 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 \$1.5 billion higher than the 2nd QTR of FY2025. The higher assets are due primarily to seasonal inflows of tax payments. The reserve account increased by \$4.5 million during the quarter bringing its total to \$122.1 million.



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

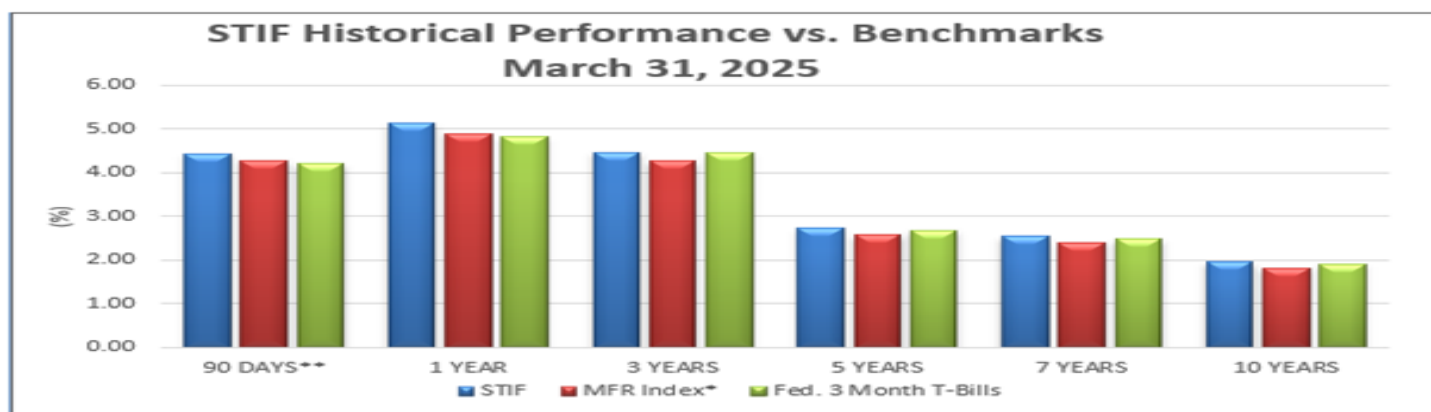
1. Chart reflects deposit instruments / securities until put or reset date, WAM reflects term to reset date.

SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS AT MARCH 31, 2025

Annualized Yields (Unaudited)

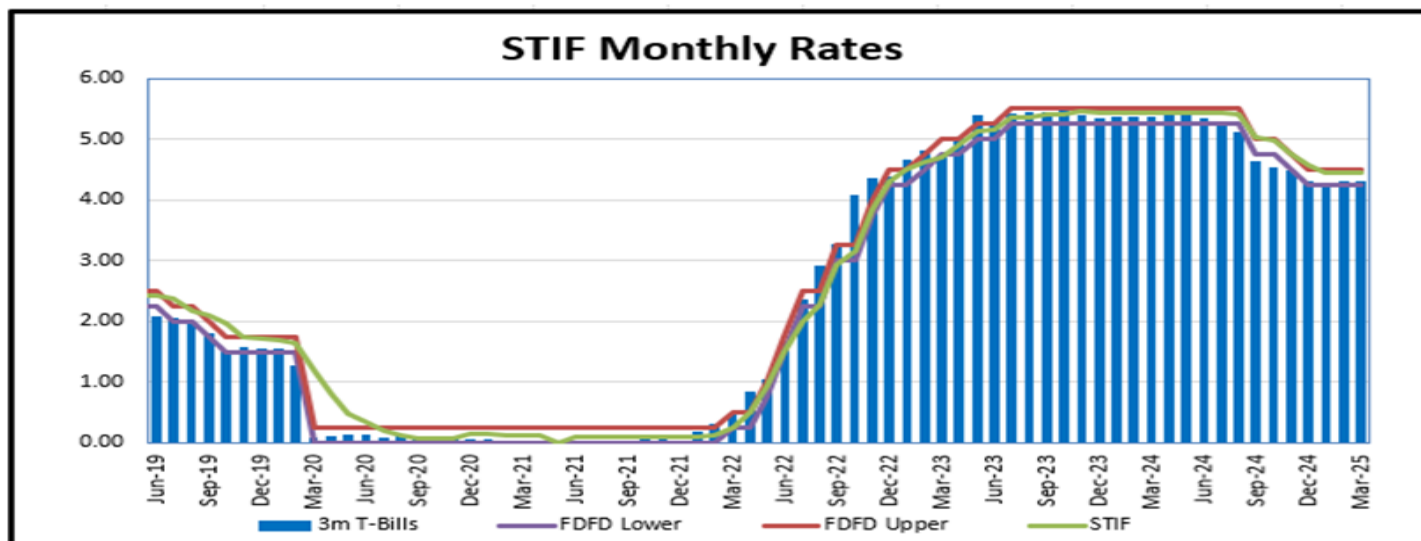
For the three months ended March 31, 2025, the STIF outperformed its primary benchmark, the MFR Index*, by 0.16 percent, and three-month U.S. Treasury Bills by 0.23 percent. Over the last year, the Fund outpaced both the MFR Index and the three-month U.S. Treasury Bill by 0.22 and 0.30 percent respectively.



STIF Historical Performance						
Total Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	4.43	5.12	4.46	2.72	2.54	1.96
MFR Index*	4.27	4.90	4.26	2.57	2.39	1.82
Fed. 3 Month T-Bills	4.20	4.82	4.44	2.68	2.48	1.90

* 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 MARCH 31, 2025 (UNAUDITED)¹

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
Bank Deposit Instruments								39.61%
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+
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+
ATD1TPRL9	Australia and New Zealand Bank	4.47	27 Jun 2025	27 Jun 2025	150,000,000	150,000,000	150,000,000	A-1+
ATD1TPRR6	Australia and New Zealand Bank	4.50	22 Apr 2025	22 Apr 2025	150,000,000	150,000,000	150,000,000	A-1+
06050FMS8	Bank of America Deposit	4.63	01 Apr 2025	22 Jul 2025	100,000,000	100,000,000	100,027,900	A-1
06050FNG3	Bank of America Deposit	4.68	01 Apr 2025	05 Jan 2026	50,000,000	50,000,000	50,015,150	A-1
06050G001	Bank of America Deposit (2)	4.43	01 Apr 2025	10 Oct 2025	250,000,000	250,000,000	250,000,000	A-1
06053RAT0	Bank of America Deposit	4.64	01 Apr 2025	13 Feb 2026	100,000,000	100,000,000	99,991,000	A-1
06418NEE8	Bank of Nova Scotia	4.60	01 Apr 2025	13 Aug 2025	50,000,000	50,000,000	50,013,180	A-1
06418NFH0	Bank of Nova Scotia	4.64	01 Apr 2025	03 Feb 2026	100,000,000	100,000,000	100,123,100	A-1
06418NFR8	Bank of Nova Scotia	4.65	01 Apr 2025	05 Feb 2026	50,000,000	50,000,000	50,027,780	A-1
06418NFX5	Bank of Nova Scotia	4.58	01 Apr 2025	05 Mar 2026	50,000,000	50,000,000	50,000,000	A-1
809990005	Bank of Nova Scotia (2)	4.52	01 Apr 2025	10 Oct 2025	250,000,000	250,000,000	250,000,000	A-1
20271EJ26	Commonwealth Bk Aus NY Branch	4.65	01 Apr 2025	04 Apr 2025	50,000,000	50,000,000	50,000,000	A-1+
20271EJ34	Commonwealth Bk Aus NY Branch	4.66	01 Apr 2025	10 Apr 2025	50,000,000	50,000,000	50,002,700	A-1+
20271EJ91	Commonwealth Bk Aus NY Branch	4.66	01 Apr 2025	22 Jul 2025	100,000,000	100,000,000	100,049,600	A-1+
20271EK65	Commonwealth Bk Aus NY Branch	4.65	01 Apr 2025	03 Oct 2025	100,000,000	100,000,000	100,055,890	A-1+
20271EK99	Commonwealth Bk Aus NY Branch	4.60	01 Apr 2025	01 Aug 2025	50,000,000	50,000,000	50,011,800	A-1+
20271EL56	Commonwealth Bk Aus NY Branch	4.65	01 Apr 2025	14 Nov 2025	50,000,000	50,000,000	50,024,750	A-1+
20271EL64	Commonwealth Bk Aus NY Branch	4.65	01 Apr 2025	20 Nov 2025	50,000,000	50,000,000	50,025,400	A-1+
20271EM55	Commonwealth Bk Aus NY Branch	4.62	01 Apr 2025	16 Jan 2026	50,000,000	50,000,000	50,015,700	A-1+
20271EN62	Commonwealth Bk Aus NY Branch	4.57	01 Apr 2025	05 Mar 2026	100,000,000	100,000,000	99,972,200	A-1+
21684LHP0	Cooperative Centrale	4.64	01 Apr 2025	21 Apr 2025	50,000,000	50,000,000	50,006,845	A-1
21684LJA1	Cooperative Centrale	5.00	02 Sep 2025	02 Sep 2025	50,000,000	50,044,182	50,068,115	A-1
21684LJG8	Cooperative Centrale	4.65	01 Apr 2025	18 Sep 2025	100,000,000	100,000,000	100,046,600	A-1
21684LJP8	Cooperative Centrale	4.58	01 Apr 2025	29 Aug 2025	50,000,000	50,000,000	50,008,300	A-1
21684LJS2	Cooperative Centrale	4.64	01 Apr 2025	13 Nov 2025	50,000,000	50,000,000	50,049,600	A-1
21684LK50	Cooperative Centrale	4.46	01 Apr 2025	30 Jun 2025	100,000,000	100,000,000	99,984,900	A-1
21684LK68	Cooperative Centrale	4.48	01 Apr 2025	31 Jul 2025	50,000,000	50,000,000	49,989,900	A-1
21684XS56	Cooperative Centrale	5.52	21 Apr 2025	21 Apr 2025	50,000,000	50,000,000	50,027,430	A-1
23345HLC0	DNB Bank ASA of New York	4.43	10 Nov 2025	10 Nov 2025	100,000,000	100,000,000	100,051,410	A-1+
23345HLK2	DNB Bank ASA of New York	4.47	17 Nov 2025	17 Nov 2025	100,000,000	100,000,000	100,074,890	A-1+
23345HNQ7	DNB Bank ASA of New York	4.39	25 Jun 2025	25 Jun 2025	100,000,000	100,000,000	100,002,550	A-1+
23345HNR5	DNB Bank ASA of New York	4.39	25 Jul 2025	25 Jul 2025	100,000,000	100,000,000	100,002,160	A-1+
23345HNS3	DNB Bank ASA of New York	4.39	25 Aug 2025	25 Aug 2025	100,000,000	100,000,000	100,017,180	A-1+
23344JC52	DZ Bank NY Branch	4.60	14 May 2025	14 May 2025	100,000,000	100,000,000	100,020,480	A-1
23344JC60	DZ Bank NY Branch	4.52	01 Apr 2025	14 May 2025	100,000,000	100,000,000	99,996,200	A-1
23344JCE3	DZ Bank NY Branch	4.65	27 May 2025	27 May 2025	100,000,000	100,000,000	100,036,060	A-1
23344JCN3	DZ Bank NY Branch	4.43	07 Jul 2025	07 Jul 2025	100,000,000	100,000,000	100,010,990	A-1
23344JCX1	DZ Bank NY Branch	4.48	04 Sep 2025	04 Sep 2025	100,000,000	100,000,000	100,048,210	A-1
55380U5K9	MUFG Bank LTD NY Branch	4.59	01 Apr 2025	02 May 2025	50,000,000	50,000,000	50,005,580	A-1
55381BAL2	MUFG Bank LTD NY Branch	4.63	01 Apr 2025	16 Jun 2025	50,000,000	50,000,000	50,015,935	A-1
55381BDF2	MUFG Bank LTD NY Branch	4.61	01 Apr 2025	22 Aug 2025	100,000,000	100,000,000	100,018,200	A-1
55381BEF1	MUFG Bank LTD NY Branch	4.64	01 Apr 2025	13 Nov 2025	100,000,000	100,000,000	100,011,800	A-1
55381BEQ7	MUFG Bank LTD NY Branch	4.56	01 Apr 2025	19 Aug 2025	50,000,000	50,000,000	50,000,215	A-1
55381BEY0	MUFG Bank LTD NY Branch	4.55	01 Apr 2025	27 Aug 2025	50,000,000	50,000,000	49,996,730	A-1
55381BFS2	MUFG Bank LTD NY Branch	4.62	01 Apr 2025	10 Dec 2025	100,000,000	100,000,000	99,991,240	A-1
63299Q001	National Bank of Canada (3)	4.58	01 Apr 2025	10 Oct 2025	200,000,000	200,000,000	200,000,000	A-1
63299Q001	National Bank of Canada (3)	4.58	01 Apr 2025	10 Oct 2025	100,000,000	100,000,000	100,000,000	A-1
63299Q001	National Bank of Canada (3)	4.58	01 Apr 2025	10 Oct 2025	200,000,000	200,000,000	200,000,000	A-1
65558WCM8	Nordea Bank NY Branch	4.66	01 Apr 2025	18 Jul 2025	50,000,000	50,000,000	50,017,900	A-1+
65558WEA2	Nordea Bank NY Branch	4.64	01 Apr 2025	10 Oct 2025	100,000,000	100,000,000	100,058,560	A-1+
65558WEU8	Nordea Bank NY Branch	4.55	01 Apr 2025	12 Aug 2025	100,000,000	100,000,000	100,003,400	A-1+
65558WGC6	Nordea Bank NY Branch	4.59	01 Apr 2025	27 Jan 2026	50,000,000	50,000,000	49,995,300	A-1+
65558WGN2	Nordea Bank NY Branch	4.51	01 Apr 2025	19 Aug 2025	100,000,000	100,000,000	99,988,100	A-1+
65558WHE1	Nordea Bank NY Branch	4.59	01 Apr 2025	17 Mar 2026	50,000,000	50,000,000	49,985,530	A-1+
65558WHR2	Nordea Bank NY Branch	4.59	01 Apr 2025	25 Mar 2026	50,000,000	50,000,000	49,985,300	A-1+
78015J4C8	Royal Bank of Canada NY Branch	4.67	01 Apr 2025	21 Nov 2025	100,000,000	100,000,000	99,998,800	A-1+
78015J6Q5	Royal Bank of Canada NY Branch	4.50	20 May 2025	20 May 2025	50,000,000	50,004,726	50,001,370	A-1+
78015J7L5	Royal Bank of Canada NY Branch	4.69	01 Apr 2025	11 Dec 2025	100,000,000	100,000,000	100,125,900	A-1+
78015JQK6	Royal Bank of Canada NY Branch	4.66	01 Apr 2025	14 May 2025	100,000,000	100,000,000	99,994,700	A-1+
78015JRP4	Royal Bank of Canada NY Branch	4.68	01 Apr 2025	20 Jun 2025	100,000,000	100,000,000	100,051,288	A-1+
78015J332	Royal Bank of Canada NY Branch	5.25	09 Jul 2025	09 Jul 2025	50,000,000	50,000,000	50,101,390	A-1+
78015JZF7	Royal Bank of Canada NY Branch	4.68	01 Apr 2025	04 Nov 2025	50,000,000	50,000,000	50,000,500	A-1+
86959TDC7	Svenska Handelsbanken	5.41	09 Apr 2025	09 Apr 2025	50,000,000	50,000,000	50,010,515	A-1+
86959TDY9	Svenska Handelsbanken	4.70	01 Apr 2025	07 May 2025	50,000,000	50,000,000	49,992,250	A-1+
86959TFL5	Svenska Handelsbanken	4.71	01 Apr 2025	11 Jul 2025	50,000,000	50,000,000	50,025,200	A-1+
86959THW9	Svenska Handelsbanken	4.70	01 Apr 2025	22 Oct 2025	50,000,000	50,000,000	50,037,220	A-1+
86959TJL1	Svenska Handelsbanken	4.70	01 Apr 2025	04 Dec 2025	50,000,000	50,000,000	50,037,150	A-1+
86959TKW5	Svenska Handelsbanken	4.59	01 Apr 2025	28 Oct 2025	100,000,000	100,000,000	100,011,470	A-1+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2025 (UNAUDITED)¹

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
86959TLA2	Svenska Handelsbanken	4.63	01 Apr 2025	11 Feb 2026	100,000,000	100,000,000	100,016,900	A-1+
86399A006	Toronto Dominion Bank (2)	4.41	01 Apr 2025	10 Oct 2025	150,000,000	150,000,000	150,000,000	A-1
86399A006	Toronto Dominion Bank (2)	4.41	01 Apr 2025	10 Oct 2025	200,000,000	200,000,000	200,000,000	A-1
86399A006	Toronto Dominion Bank (2)	4.41	01 Apr 2025	10 Oct 2025	100,000,000	100,000,000	100,000,000	A-1
89115BT91	Toronto Dominion Bank	5.55	11 Apr 2025	11 Apr 2025	50,000,000	50,000,000	50,014,985	A-1
89115DVK9	Toronto Dominion Bank	4.62	01 Apr 2025	16 Mar 2026	50,000,000	50,000,000	50,013,800	A-1
954CQGI9	State Street Bank DDA Acct (2)	4.35	01 Apr 2025	10 Oct 2025	800,000,000	800,000,000	800,000,000	A-1+
					\$7,450,000,000	\$7,450,048,908	\$7,451,305,198	
Commercial Paper and Corporate Notes								11.29%
19123CR49	Coca Cola Co	4.33	04 Apr 2025	04 Apr 2025	\$130,000,000	\$129,953,146	\$129,937,808	A-1
19123CR72	Coca Cola Co	4.33	07 Apr 2025	07 Apr 2025	75,000,000	74,945,875	74,937,143	A-1
50244LTH7	LVMH	4.34	17 Jun 2025	17 Jun 2025	50,000,000	49,535,861	49,533,950	A-1+
50244LUQ5	LVMH	4.34	24 Jul 2025	24 Jul 2025	60,000,000	59,175,400	59,179,344	A-1+
55078TRG4	LVMH	4.35	16 Apr 2025	16 Apr 2025	50,000,000	49,909,375	49,904,000	A-1+
55078TTG2	LVMH	4.31	16 Jun 2025	16 Jun 2025	25,000,000	24,772,528	24,769,910	A-1+
63763PRR2	National Securities Clearing Corp	4.33	25 Apr 2025	25 Apr 2025	100,000,000	99,711,333	99,699,460	A-1+
63763PS26	National Securities Clearing Corp	4.33	02 May 2025	02 May 2025	50,000,000	49,813,569	49,807,525	A-1+
63763PS91	National Securities Clearing Corp	4.32	09 May 2025	09 May 2025	50,000,000	49,772,000	49,765,295	A-1+
63763PT25	National Securities Clearing Corp	4.33	02 Jun 2025	02 Jun 2025	40,970,000	40,664,478	40,658,976	A-1+
63763PTB5	National Securities Clearing Corp	4.34	11 Jun 2025	11 Jun 2025	50,000,000	49,572,028	49,566,800	A-1+
63763PTC3	National Securities Clearing Corp	4.34	12 Jun 2025	12 Jun 2025	75,000,000	74,349,000	74,341,275	A-1+
63763PTG4	National Securities Clearing Corp	4.32	16 Jun 2025	16 Jun 2025	100,000,000	99,088,000	99,074,150	A-1+
63763PTG4	National Securities Clearing Corp	4.33	16 Jun 2025	16 Jun 2025	75,000,000	74,314,417	74,305,613	A-1+
74271TR13	Proctor & Gamble	4.85	01 Apr 2025	01 Apr 2025	100,000,000	100,000,000	99,988,060	A-1+
74271TSK0	Proctor & Gamble	4.32	19 May 2025	19 May 2025	150,000,000	149,136,000	149,137,395	A-1+
74271TSL8	Proctor & Gamble	4.32	20 May 2025	20 May 2025	100,000,000	99,412,000	99,412,500	A-1+
89233GRE8	Toyota Motor Credit Corp	5.05	14 Apr 2025	14 Apr 2025	50,000,000	49,908,819	49,915,685	A-1+
89233GRN8	Toyota Motor Credit Corp	5.00	22 Apr 2025	22 Apr 2025	50,000,000	49,854,167	49,867,295	A-1+
89233GV86	Toyota Motor Credit Corp	4.50	08 Aug 2025	08 Aug 2025	35,000,000	34,435,625	34,456,947	A-1+
89233GVJ2	Toyota Motor Credit Corp	4.50	18 Aug 2025	18 Aug 2025	50,000,000	49,131,250	49,166,160	A-1+
89233GWC6	Toyota Motor Credit Corp	4.38	12 Sep 2025	12 Sep 2025	50,000,000	49,002,333	49,021,460	A-1+
89233GWF9	Toyota Motor Credit Corp	4.30	15 Sep 2025	15 Sep 2025	100,000,000	98,005,278	98,008,270	A-1+
89233GYA8	Toyota Motor Credit Corp	4.40	10 Nov 2025	10 Nov 2025	50,000,000	48,637,222	48,682,270	A-1+
89233GZK5	Toyota Motor Credit Corp	4.22	19 Dec 2025	19 Dec 2025	100,000,000	96,928,778	96,921,520	A-1+
93114ERE9	Wal-Mart Stores	4.34	14 Apr 2025	14 Apr 2025	75,000,000	74,892,458	74,874,368	A-1+
93114ERH2	Wal-Mart Stores	4.32	17 Apr 2025	17 Apr 2025	200,000,000	199,616,000	199,592,940	A-1+
93114ERH2	Wal-Mart Stores	4.33	17 Apr 2025	17 Apr 2025	100,000,000	99,807,556	99,796,470	A-1+
					\$2,140,970,000	\$2,124,334,496	\$2,124,322,588	
Government Agency Securities								8.0%
3135G07H0	Fannie-Mae	4.46	01 Apr 2025	29 Jul 2026	\$37,000,000	\$37,000,000	\$37,020,861	A-1+
3135G1AA9	Fannie-Mae	4.48	01 Apr 2025	20 Nov 2026	72,000,000	72,000,000	72,095,788	A-1+
3133EPD85	Federal Farm Credit Bank	4.50	01 Apr 2025	17 Nov 2025	30,000,000	30,000,000	30,015,522	A-1+
3133EPKN4	Federal Farm Credit Bank	4.48	01 Apr 2025	23 May 2025	50,000,000	49,998,638	50,007,893	A-1+
3133EPKN4	Federal Farm Credit Bank	4.48	01 Apr 2025	23 May 2025	25,000,000	24,998,890	25,003,946	A-1+
3133EPLG8	Federal Farm Credit Bank	4.51	01 Apr 2025	02 Jun 2025	50,000,000	50,000,000	50,009,278	A-1+
3133EPMZ5	Federal Farm Credit Bank	4.52	01 Apr 2025	20 Jun 2025	50,000,000	50,000,000	50,014,680	A-1+
3133EPVL6	Federal Farm Credit Bank	4.48	01 Apr 2025	08 Sep 2025	30,000,000	30,000,000	30,008,050	A-1+
3133ER4Z1	Federal Farm Credit Bank	4.45	01 Apr 2025	26 Feb 2027	30,000,000	30,000,000	29,999,150	A-1+
3133ERKS9	Federal Farm Credit Bank	4.46	01 Apr 2025	10 Jul 2026	20,000,000	20,000,000	20,012,119	A-1+
3133ERKS9	Federal Farm Credit Bank	4.46	01 Apr 2025	10 Jul 2026	20,000,000	20,000,000	20,012,119	A-1+
3133ERNZ0	Federal Farm Credit Bank	4.47	01 Apr 2025	12 Aug 2026	100,000,000	100,000,000	99,991,236	A-1+
3133ERQW4	Federal Farm Credit Bank	4.48	01 Apr 2025	26 Aug 2026	40,000,000	40,000,000	40,046,075	A-1+
3133ERTE1	Federal Farm Credit Bank	4.49	01 Apr 2025	16 Sep 2026	100,000,000	100,000,000	100,112,137	A-1+
3130AXGM4	Federal Home Loan Bank	4.50	01 Apr 2025	20 Oct 2025	50,000,000	50,000,000	50,024,678	A-1+
3130B1ZC4	Federal Home Loan Bank	4.48	01 Apr 2025	16 Jul 2026	100,000,000	100,000,000	100,024,144	A-1+
3130B22W4	Federal Home Loan Bank	4.48	01 Apr 2025	28 Jul 2026	100,000,000	100,000,000	100,024,144	A-1+
3130B2FT7	Federal Home Loan Bank	4.50	01 Apr 2025	20 Aug 2026	100,000,000	100,000,000	100,031,107	A-1+
3130B2VU6	Federal Home Loan Bank	4.53	01 Apr 2025	24 Sep 2026	100,000,000	100,000,000	99,999,312	A-1+
3130B2WK7	Federal Home Loan Bank	4.53	01 Apr 2025	07 Oct 2026	100,000,000	100,000,000	100,060,984	A-1+
3130B4BD2	Federal Home Loan Bank	4.53	01 Apr 2025	23 Dec 2026	50,000,000	50,000,000	49,999,695	A-1+
3130B4ZB0	Federal Home Loan Bank	4.34	01 Apr 2025	22 Jul 2025	250,000,000	250,000,000	249,998,688	A-1+
					\$1,504,000,000	\$1,503,997,529	\$1,504,511,604	
US Treasury Securities								1.60%
912797MV6	U.S. Treasury	4.27	03 Apr 2025	03 Apr 2025	\$300,000,000	\$299,928,875	\$299,929,272	A-1+
					\$300,000,000	\$299,928,875	\$299,929,272	
Government Money Funds								0.02%
8579929T0	State Street Treasury Plus MMF	4.28	01 Apr 2025	01 Apr 2025	\$4,550,377	\$4,550,377	\$4,550,377	AAAm
					\$4,550,377	\$4,550,377	\$4,550,377	
Repurchase Agreements								39.48%
060990009	Bank of America Repo	4.38	01 Apr 2025	01 Apr 2025	\$1,375,000,000	\$1,375,000,000	\$1,375,000,000	A-1
973MCH005	Bank of Nova Scotia NY Repo	4.38	01 Apr 2025	01 Apr 2025	3,000,000,000	3,000,000,000	3,000,000,000	A-1

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2025 (UNAUDITED)¹

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
65999B002	Mizuho Repo	4.34	01 Apr 2025	01 Apr 2025	150,000,000	150,000,000	150,000,000	A-1
973MCJ001	Royal Bank of Canada NY Repo	4.38	01 Apr 2025	01 Apr 2025	2,900,000,000	2,900,000,000	2,900,000,000	A-1+
					\$7,425,000,000	\$7,425,000,000	\$7,425,000,000	
					<u>\$18,824,520,377</u>	<u>\$18,807,860,185</u>	<u>\$18,809,619,039</u>	

Fund Summary Statistics and Notes

Amortized Cost	\$18,807,860,185
Fair market value	\$18,809,619,039
Shares Outstanding	\$18,670,049,069
Fund Net Asset Value (4)	1.0074
Effective 7-Day Net Yield (5)	4.44%
Effective 7-Day Gross Yield	4.55%
WAM(R) (6)	16 Days
WAL(F) (7)	79 Days
Ratio of Fair Market Value to Amortized Cost	1.00009
Government and Government Backed Securities (percent of total)	49.09%
Liquidity (same day availability)	49.34%

(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

CONTACTS

Treasurer, State of Connecticut

Erick Russell
(860) 702-3000

Chief Investment Officer

Ted Wright, CFA, CAIA, FRM, PRM
(860) 702-3000

**Assistant Treasurer,
Cash Management**

Robert Scalise
(860) 702-3000

STIF Investment Management

Principal Investment Officer
Paul A. Coudert
(860) 702-3254

Investment Officer
Marc R. Gagnon
(860) 702-3158

Investment Officer
Robert Scully
(860) 702-3054

Senior Investment Associate
Jan Hong
(860) 702-3047

STIF Investor Services

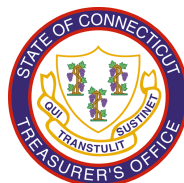
Investment Technician
Danielle D. Thompson
Phone: (860) 702-3118
E-mail: STIFadministration@ct.gov

STIF Express Online Help

1-877-225-8481

STIF Express Online Account Access

<http://portal.ct.gov/ott/pension-funds/stif/stif-express>



Office of the Treasurer
Short-Term Investment Fund
165 Capitol Avenue.
2nd Floor
Hartford, Connecticut 06106-1773