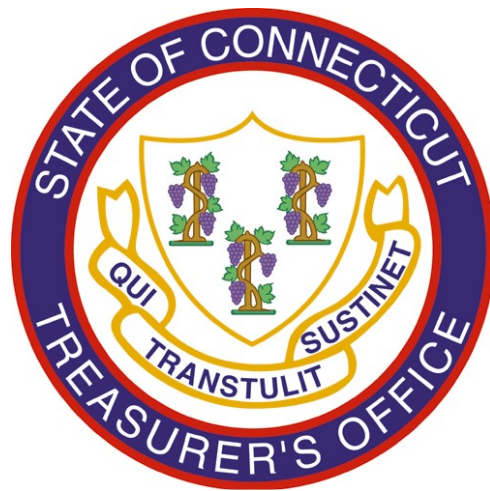


SHORT-TERM INVESTMENT FUND



QUARTERLY REPORT

QUARTER ENDING DECEMBER 31, 2022

ERICK RUSSELL
TREASURER

MESSAGE FROM THE TREASURER

February 27, 2023

Dear Investor:

I am pleased to report that for the quarter and one-year period ended December 31, 2022, the Short-Term Investment Fund (STIF or Fund) outperformed similar money funds, earning an average annualized yield of 3.79 and 1.73 percent, respectively, which was 0.22 and 0.18 percent higher than our iMoneyNet benchmark* for both periods. This performance resulted in interest earnings of an additional \$7 million and \$28 million, respectively, above the benchmark for Connecticut's state and local governments.

During the last quarter, U.S. Federal Reserve Bank's Open Market Committee (FOMC) increased the federal funds rate by 125 basis points (1.25 percent) 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 seven rate increases totaling 425 basis points (4.25 percent). The interest rate market (through federal funds futures) continues to expect that the federal funds rate will increase to a five percent rate by the middle of 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 135 basis points (1.35 percent) during the quarter, capturing approximately 108 percent of the interest rate increase(s) despite the Fund having a weighted average maturity of 28 days.

As a result of these market factors, the fund has been opportunistically adding longer-term investments (closer to one year) and investments that reset daily at higher yields than otherwise available while maintaining a conservative approach to risk within the portfolio. STIF currently holds 38 percent of fund assets in overnight investments or investments that are available on a same-day basis. Our weighted average maturity is 26 days. Forty-four percent of STIF's assets are invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, or in repurchase agreements backed by such securities. In total, approximately 64 percent of the portfolio was rated A -1+ or the equivalent.

As I begin my role as State Treasurer, I am looking forward to providing investors with a competitive rate of return without sacrificing the safety and liquidity you have come to expect. My highest priority is to be a good steward of the State's financial interests, and to help shape a financially prosperous and secure future for Connecticut residents. I understand the challenges you face and look forward to helping you achieve your financial objectives by continuing the progress we have made in securing the financial standing and stability of the State of Connecticut.

Sincerely,



Erick Russell
Treasurer, State of Connecticut

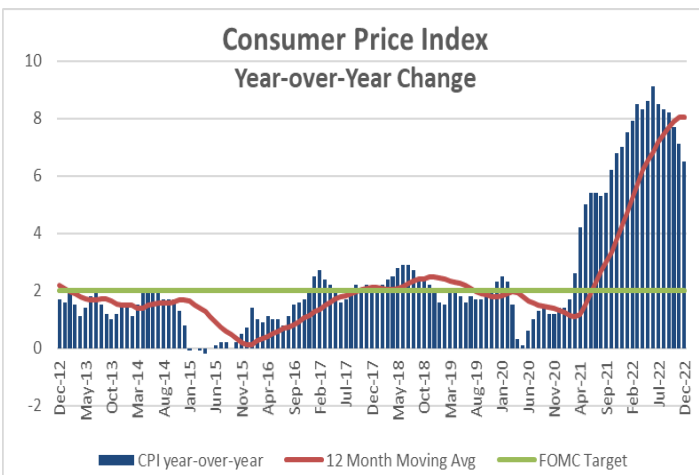
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of December 31, 2022. The U.S. economy expanded during the quarter, driven primarily by personal consumption which increased at a 2.1 percent annualized rate. The economy expanded, as measured by the annualized quarter-over-quarter change in gross domestic product (GDP), by 2.9 percent during the fourth calendar quarter. Expectations are that the U.S. economy will grow by 0.5 percent during calendar year 2023, notable slower than 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 6.5 percent in December (down 0.6 percent from November 2022) and the CPI core rate (CPI excluding food and energy) increased by 5.7 percent in December (down 0.3 percent from November). The United States added 742 thousand jobs during the quarter, while the unemployment rate was essentially unchanged from the prior quarter at 3.5 percent.

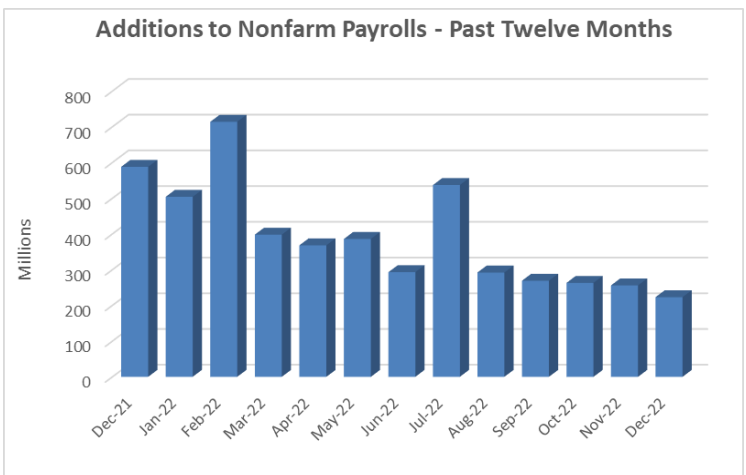
Economic Snapshot				
Recent Results			Future Expectations*	
Economic Growth				
<u>Index</u>	<u>Change</u>	<u>Prior</u>	<u>As Of Date</u>	Economists expect that for all of CY 2023, the economy will increase at an average rate of 0.5 percent.
Gross Domestic Product	2.90%	3.2	December-22	
Major Inflation 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 3.4 percent for CY 2023. Total CPI, which represents prices of all goods and services purchased for consumption by urban households.
Core PCE:	4.40%	4.70%	December-22	
Core CPI:	5.70%	6.00%	December-22	
Core PPI:	5.50%	6.20%	December-22	
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 2023.
Non-farm Payrolls	223,000	256,000	December-22	
Unemployment Rate	3.50%	3.60%	December-22	

* Bloomberg monthly survey of U.S. economic forecast as of December 31 2022.



Source: Bloomberg

Inflation, as measured by the CPI year-over-year change, moderated during the quarter after reaching a cycle high in June (9.1 percent). Despite the moderation, inflation continues to be significantly higher than the Federal Reserve's target rate of two percent. As a result of higher inflation, the Federal Reserve has continued to tighten monetary policy through higher interest rates. It is currently expected that the Federal Funds rate will increase to approximately five percent.

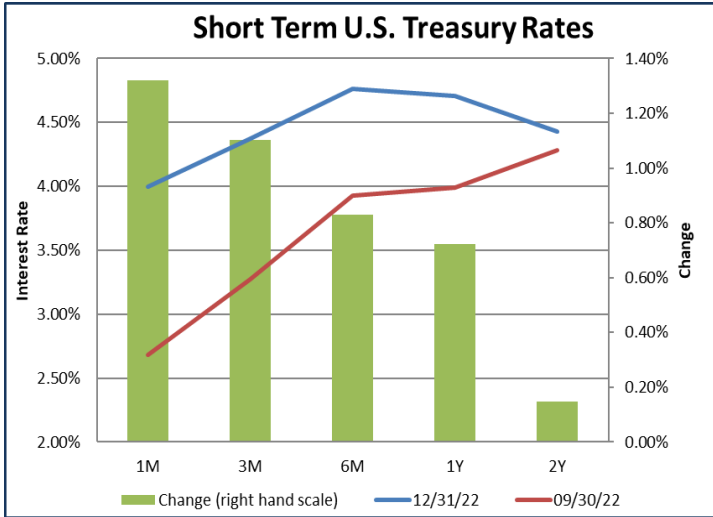


Source: Bloomberg

Nonfarm Payrolls continued their slow decline during the quarter increased marginally during the quarter, averaging 247 thousand jobs added per month. While this average is lower than the prior quarter, the Federal reserve still views it as stronger than desired and, hence, inflationary.

MARKET REVIEW AND OUTLOOK

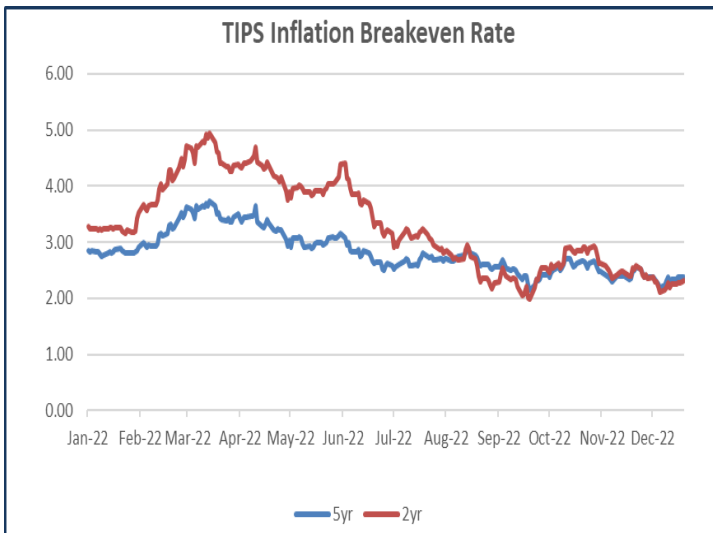
During the final quarter of the calendar year, the U.S. Treasuries yield curve between three months and ten years flattened by 100 basis points (1.0 percent) as short-term rates rose with the increases in the federal funds rate and an increase in near-term inflation and interest rate expectations. The yield curve between three months and ten years inverted, where ten year interest rates were 50 basis points (0.50 percent) lower than three month interest rates, which has historically indicated a recession is expected in the near future. The Fund increased its weighted average maturity during the quarter interest rate pricing in the market was more favorable and the fund was presented with attractive investment opportunities.



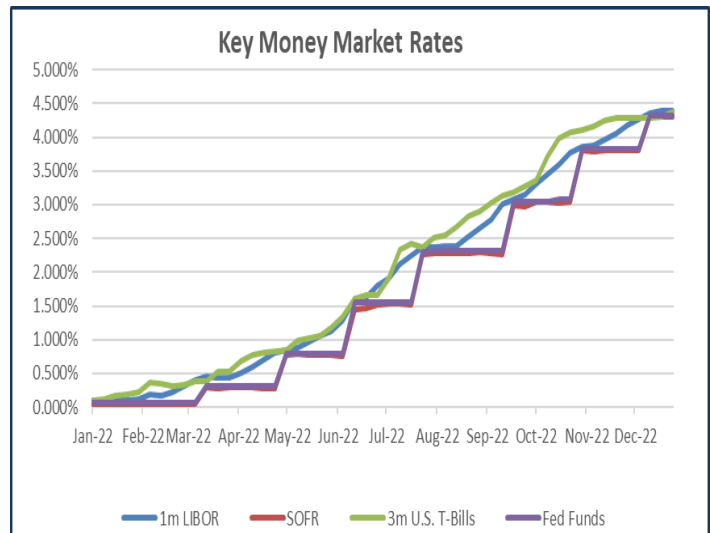
Source: Bloomberg

Tenor	12/31/22	09/30/22	Change
1M	4.000%	2.679%	1.321%
3M	4.374%	3.270%	1.104%
6M	4.761%	3.930%	0.831%
1Y	4.710%	3.989%	0.721%
2Y	4.429%	4.281%	0.148%
3Y	4.226%	4.290%	-0.064%
5Y	4.005%	4.092%	-0.087%
7Y	3.969%	3.985%	-0.016%
10Y	3.877%	3.832%	0.045%
30Y	3.966%	3.779%	0.187%

Source: Bloomberg



Source: Bloomberg; as of 12/31/22.



Source: Bloomberg; as of 12/31/22.

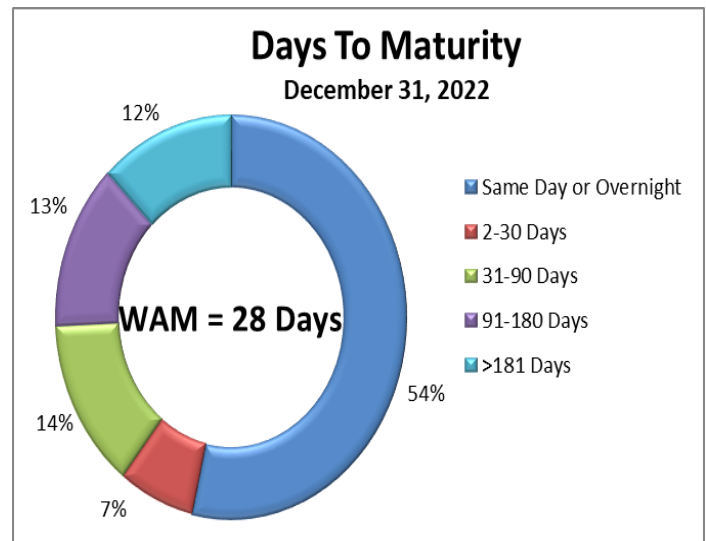
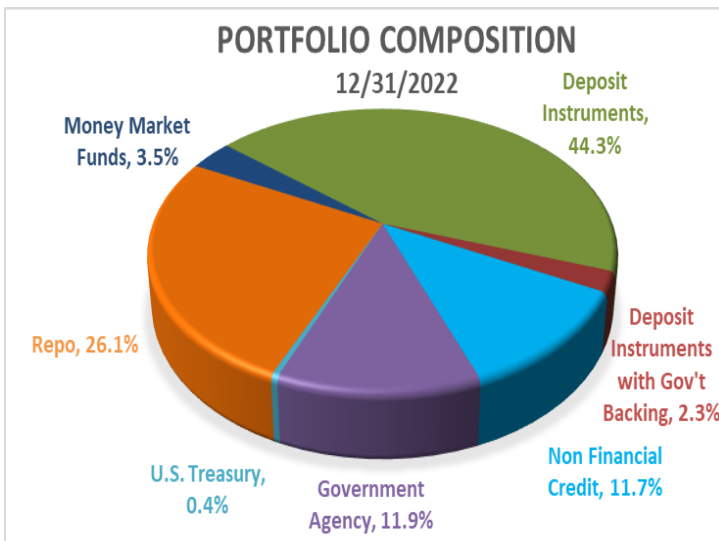
Inflation expectations, as measured by the breakeven inflation rate on Treasury Inflation Protected Securities (TIPS), rose modestly during the quarter. The two-year and five-year breakeven rates have further converged as inflation expectations over both time periods have been reduced due to the increase in short-term interest rates and the impact higher interest rates should have on economic growth and demand. The breakeven inflation rate is the difference between real yields and nominal yields.

Money market interest rates have increased nearly 450 basis points (4.50 percent) during the year. The fear of inflation has driven interest rates to their highest in a decade and the market is expecting interest rates to climb even higher.

SHORT-TERM INVESTMENT FUND

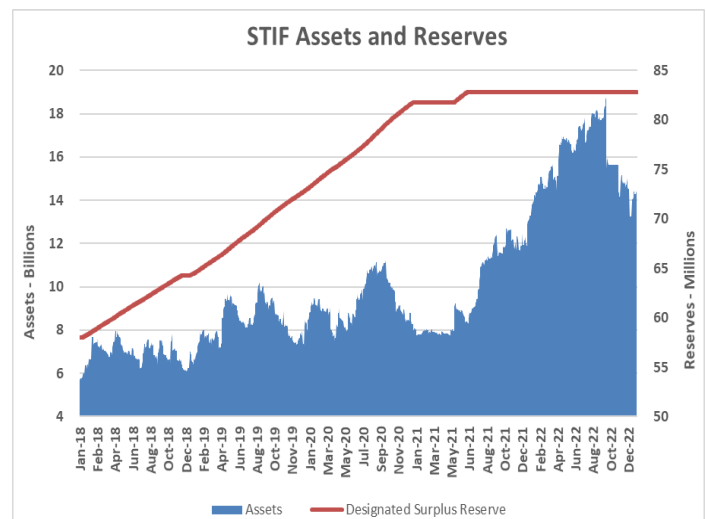
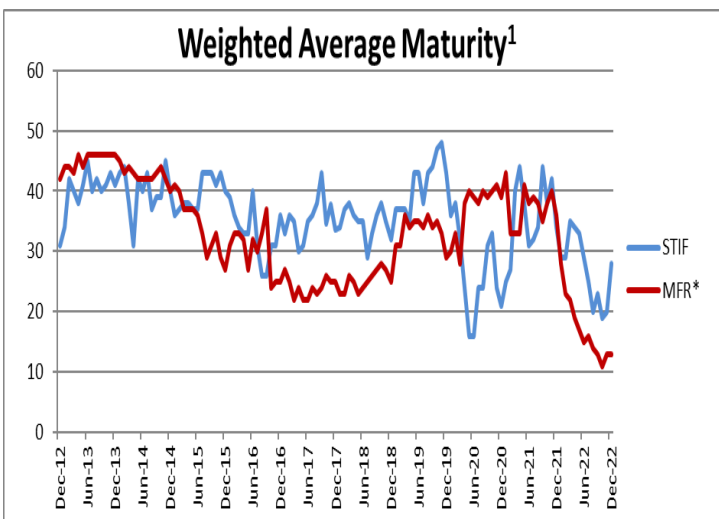
PORTFOLIO CHARACTERISTICS AT DECEMBER 31, 2022

Deposit instruments (including those backed by Federal Home Loan Bank (FHLB) letters of credit) represented the Fund's largest investment allocation at approximately 46 percent, down over six percent from the prior quarter. Deposit instruments were reallocated to repurchase transactions, which, at 26 percent, were the Fund's second largest allocation. The Fund increased its Weighted Average Maturity (WAM) by five days during the quarter, due primarily to year-end funding preferences. In total, approximately 44 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 seven percentage points from the prior quarter due to the increase in repurchase agreements and government money-market funds. 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 9 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 \$1.5 billion during the quarter, partially as a result of the second transfer from the Budget Reserve Fund. Municipal accounts decreased by approximately \$500 million, despite an increased number of accounts. 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

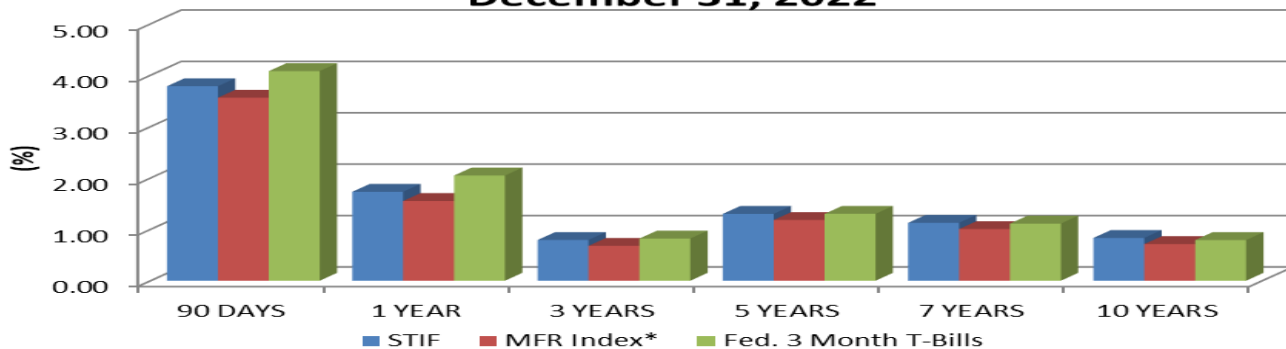
PERFORMANCE FOR PERIOD ENDED DECEMBER 31, 2022

ANNUALIZED YIELDS (UNAUDITED)

For the three months ended December 31, 2022, the STIF outperformed its primary benchmark, the MFR Index*, by 22 basis points (0.22%), but underperformed three-month U.S. Treasury Bills by 29 basis points (0.29%). As U.S. Treasury Bills reprice faster (weekly), the Fund could not keep pace as it has a WAM of 28 days.

Over the last year, the Fund had a 18 basis point (0.18%) advantage versus the MFR Index, but fell 28 basis points (0.28%) 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 vs. Benchmarks December 31, 2022

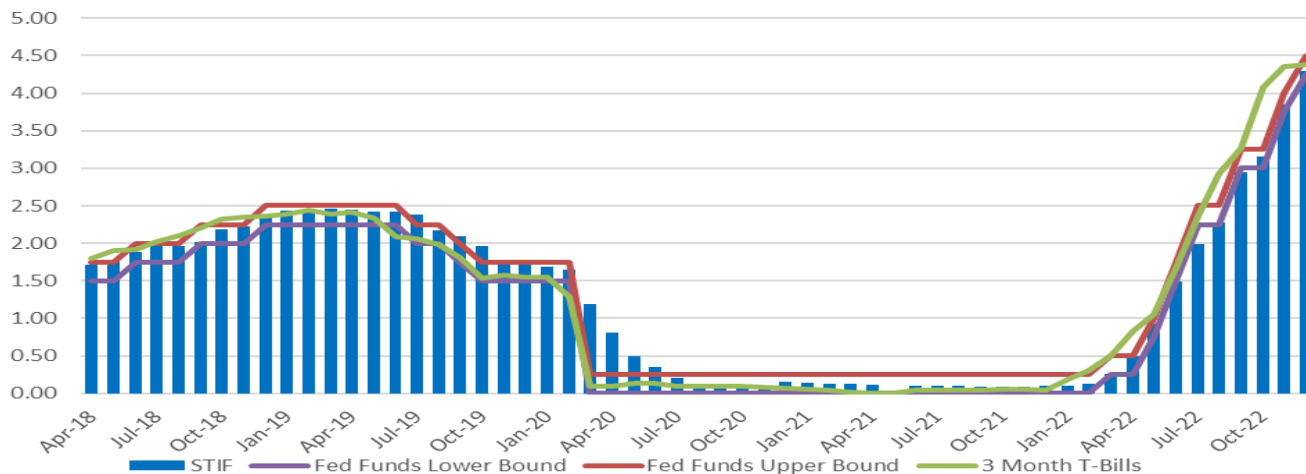


STIF Historical Performance

Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	3.79	1.73	0.79	1.30	1.13	0.83
MFR Index*	3.56	1.55	0.68	1.18	1.00	0.71
Fed. 3 Month T-Bills	4.08	2.05	0.82	1.30	1.11	0.79

The STIF's monthly rate increased by 135 basis points (1.35%) from the prior quarter as a result of the increase in the federal funds rate in November and December as well as investment opportunities in short-term bank and corporate fixed income investments.

STIF Monthly Rates



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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2022 (UNAUDITED)¹

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AS OF DECEMBER 31, 2022 (UNAUDITED) 1



Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Bank Deposit Instruments						44.3%
\$ 400,000,000	Australia and New Zealand Bank	4.330	03 Jan 2023	\$ 400,000,000	\$ 400,000,000	A-1+
100,000,000	Australia and New Zealand Bank	4.60	15 Feb 2023	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	4.85	15 Mar 2023	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	4.85	20 Mar 2023	100,000,000	100,000,000	A-1+
250,778,125	Bank of America Time Deposit (2)	4.35	01 Jan 2023	250,778,125	250,778,125	A-1
50,000,000	Bank of Nova Scotia	4.82	20 Jan 2023	50,000,000	50,010,882	A-1
50,000,000	Bank of Nova Scotia	4.77	06 Jun 2023	50,000,000	50,026,161	A-1
100,000,000	Bank of Nova Scotia	5.04	08 Aug 2023	100,000,000	100,175,214	A-1
50,000,000	Bank of Nova Scotia	5.05	29 Nov 2023	50,000,000	50,060,102	A-1
350,000,000	Bank of Nova Scotia (2)	4.46	01 Jan 2023	350,000,000	350,000,000	A-1
50,000,000	Commonwealth Bk Aus NY Branch	4.84	01 Jan 2023	50,000,000	50,013,056	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	4.99	01 Jan 2023	50,000,000	50,066,226	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	3.63	01 Mar 2023	50,000,000	49,925,925	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.21	07 Jun 2023	50,000,000	50,052,194	A-1+
100,000,000	Cooperative Centrale	4.80	09 Mar 2023	100,000,000	100,062,105	A-1
100,000,000	DZ Bank NY Branch	4.59	09 Feb 2023	100,000,000	100,000,000	A-1
50,000,000	DZ Bank NY Branch	3.58	17 Feb 2023	50,000,000	49,939,855	A-1
50,000,000	MUFG Bank LTD NY Branch	4.78	01 Jan 2023	50,000,000	50,010,444	A-1
50,000,000	MUFG Bank LTD NY Branch	4.82	01 Jan 2023	50,000,000	50,023,645	A-1
50,000,000	MUFG Bank LTD NY Branch	4.85	01 Jan 2023	50,000,000	50,030,775	A-1
50,000,000	MUFG Bank LTD NY Branch	4.97	01 Jan 2023	50,000,000	50,050,271	A-1
50,000,000	MUFG Bank LTD NY Branch	4.86	01 Jan 2023	50,000,000	50,009,346	A-1
50,000,000	MUFG Bank LTD NY Branch	4.90	01 Jan 2023	50,000,000	50,014,279	A-1
50,000,000	MUFG Bank LTD NY Branch	4.58	16 Feb 2023	50,000,000	50,017,198	A-1
100,000,000	MUFG Bank LTD NY Branch	4.85	05 Apr 2023	100,000,000	100,034,278	A-1
100,000,000	MUFG Bank LTD NY Branch	5.16	15 May 2023	100,000,000	100,115,852	A-1
50,000,000	MUFG Bank LTD NY Branch	5.15	30 May 2023	50,000,000	50,059,373	A-1
300,000,000	National Bank of Canada (2)	4.31	01 Jan 2023	300,000,000	300,000,000	A-1
50,000,000	Nordea Bank NY Branch	4.85	01 Jan 2023	50,000,000	50,011,754	A-1+
100,000,000	Norinchukin Bank	4.65	06 Mar 2023	100,000,000	100,031,202	A-1
100,000,000	Norinchukin Bank	4.78	15 Mar 2023	100,000,000	100,047,872	A-1
100,000,000	Norinchukin Bank	4.78	15 Mar 2023	100,000,000	100,047,872	A-1
100,000,000	Norinchukin Bank	5.20	09 May 2023	100,000,000	100,097,219	A-1
100,000,000	Royal Bank of Canada NY Branch	4.95	01 Jan 2023	100,000,000	100,096,352	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.05	01 Jan 2023	50,000,000	50,058,750	A-1+
200,000,000	Royal Bank of Canada NY Branch	4.24	03 Jan 2023	200,000,000	200,000,000	A-1+
150,000,000	Royal Bank of Canada NY Branch	4.15	04 Jan 2023	150,000,000	150,000,000	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.52	01 Dec 2023	50,000,000	50,090,841	A-1+
250,000,000	Sumitomo Bank (2)	4.29	01 Jan 2023	250,000,000	250,000,000	A-1
250,000,000	Sumitomo Bank (2)	4.29	01 Jan 2023	250,000,000	250,000,000	A-1
50,000,000	Svenska Handelsbanken	4.80	01 Jan 2023	50,000,000	50,002,228	A-1+
50,000,000	Svenska Handelsbanken	4.84	01 Jan 2023	50,000,000	50,011,041	A-1+
50,000,000	Svenska Handelsbanken	4.95	01 Jan 2023	50,000,000	50,043,449	A-1+
50,000,000	Svenska Handelsbanken	3.52	15 Feb 2023	50,000,000	49,941,029	A-1+
50,000,000	Svenska Handelsbanken	3.65	06 Mar 2023	50,000,000	49,925,482	A-1+
50,000,000	Svenska Handelsbanken	3.68	07 Mar 2023	50,000,000	49,926,854	A-1+
50,000,000	Svenska Handelsbanken	4.20	20 Mar 2023	50,000,000	49,965,613	A-1+
50,000,000	Svenska Handelsbanken	4.65	11 Apr 2023	50,000,000	50,015,892	A-1+
100,000,000	Svenska Handelsbanken	5.20	08 May 2023	100,000,000	100,204,082	A-1+
50,000,000	Svenska Handelsbanken	4.50	09 Jun 2023	50,000,000	49,904,161	A-1+
50,000,000	Toronto Dominion Bank	4.81	01 Jan 2023	50,000,000	50,003,860	A-1+
50,000,000	Toronto Dominion Bank	3.64	15 Feb 2023	50,000,000	49,948,689	A-1+
50,000,000	Toronto Dominion Bank	4.06	08 Jun 2023	50,000,000	49,784,650	A-1+
50,000,000	Toronto Dominion Bank	5.00	26 Sep 2023	50,000,000	49,866,580	A-1+
454,512,226	Toronto Dominion Bank (2)	4.41	01 Jan 2023	454,512,226	454,512,226	A-1+
25,000,000	Toronto Dominion Bank	5.40	12 Oct 2023	25,000,000	25,003,576	A-1+
658,502,918	U.S. Bank N.A. (2)	4.27	01 Jan 2023	658,502,918	658,502,918	A-1+
\$ 6,288,793,269				\$ 6,288,793,269	\$ 6,289,519,489	
Bank Deposit Instruments with Government Backing						2.3%
\$ 75,000,000	Berkshire Bank (2,3)	4.360	01 Jan 2023	\$ 75,000,000	\$ 75,000,000	A-1+
250,000,000	First Republic Bank (2,3)	4.35	01 Jan 2023	250,000,000	250,000,000	A-1+
\$ 325,000,000				\$ 325,000,000	\$ 325,000,000	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2022 (UNAUDITED)¹

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AS OF DECEMBER 31, 2022 (UNAUDITED) 1



Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Commercial Paper and Corporate Notes						
						11.7%
\$ 50,000,000	Apple Inc	4.250	11 Jan 2023	\$ 49,940,972	\$ 49,927,800	A-1+
64,050,000	LVMH	3.82	23 Jan 2023	63,900,479	63,862,931	A-1
42,000,000	LVMH	4.25	23 Jan 2023	41,892,200	41,877,332	A-1
50,000,000	LVMH	4.62	17 Mar 2023	49,518,750	49,502,388	A-1
59,000,000	LVMH	4.20	05 Apr 2023	58,352,967	58,266,040	A-1
65,000,000	LVMH	5.21	06 Apr 2023	64,277,868	64,182,977	A-1
13,000,000	LVMH	4.30	11 Apr 2023	12,844,722	12,828,320	A-1
25,000,000	LVMH	5.00	03 May 2023	24,576,389	24,598,033	A-1
57,500,000	LVMH	4.92	17 May 2023	56,452,989	56,455,005	A-1
66,000,000	LVMH	4.82	17 May 2023	64,798,213	64,800,527	A-1
50,000,000	LVMH	4.82	18 May 2023	49,082,861	49,083,759	A-1
75,000,000	National Securities Clearing Corp	3.65	03 Jan 2023	74,984,792	74,964,075	A-1+
108,094,000	National Securities Clearing Corp	4.30	27 Jan 2023	107,758,308	107,730,048	A-1+
100,000,000	National Securities Clearing Corp	4.38	07 Feb 2023	99,549,833	99,525,067	A-1+
100,000,000	National Securities Clearing Corp	4.39	08 Feb 2023	99,536,611	99,512,222	A-1+
50,000,000	National Securities Clearing Corp	4.03	09 Feb 2023	49,781,708	49,749,672	A-1+
50,000,000	National Securities Clearing Corp	4.15	09 Feb 2023	49,775,208	49,749,672	A-1+
50,000,000	National Securities Clearing Corp	4.20	09 Feb 2023	49,772,500	49,749,672	A-1+
50,000,000	National Securities Clearing Corp	4.06	03 Apr 2023	49,481,222	49,397,747	A-1+
50,000,000	National Securities Clearing Corp	4.07	03 Apr 2023	49,479,944	49,397,747	A-1+
46,200,000	National Securities Clearing Corp	4.30	10 Apr 2023	45,653,685	45,599,097	A-1+
50,000,000	Toyota Motor Credit Corp	4.83	01 Jan 2023	50,000,000	50,007,900	A-1+
50,000,000	Toyota Motor Credit Corp	4.88	01 Jan 2023	50,000,000	50,031,950	A-1+
50,000,000	Toyota Motor Credit Corp	4.25	03 Feb 2023	49,805,208	49,788,153	A-1+
50,000,000	Toyota Motor Credit Corp	4.55	10 Apr 2023	49,374,375	49,353,600	A-1+
50,000,000	Toyota Motor Credit Corp	4.61	12 Apr 2023	49,353,319	49,339,656	A-1+
50,000,000	Toyota Motor Credit Corp	4.97	03 May 2023	49,157,861	49,189,350	A-1+
50,000,000	Toyota Motor Credit Corp	5.08	20 Jun 2023	48,800,556	48,825,861	A-1+
50,000,000	Toyota Motor Credit Corp	4.50	26 Jun 2023	48,900,000	48,778,475	A-1+
50,000,000	Toyota Motor Credit Corp	5.27	15 Sep 2023	48,176,014	48,187,720	A-1+
\$ 1,670,844,000				\$ 1,654,979,556	\$ 1,654,262,794	
Government Agency Securities						
						11.9%
\$ 32,758,000	FANNIE MAE	2.375	19 Jan 2023	\$ 32,783,940	\$ 32,730,211	A-1+
25,000,000	FANNIE MAE	5.00	15 Dec 2023	25,000,000	25,022,724	A-1+
50,000,000	Federal Farm Credit Bank	4.34	01 Jan 2023	50,000,000	49,998,886	A-1+
50,000,000	Federal Farm Credit Bank	4.37	01 Jan 2023	50,000,000	49,998,765	A-1+
50,000,000	Federal Farm Credit Bank	4.37	01 Jan 2023	49,986,805	49,998,765	A-1+
25,000,000	Federal Farm Credit Bank	4.33	01 Jan 2023	24,999,865	24,999,155	A-1+
12,000,000	Federal Farm Credit Bank	4.36	01 Jan 2023	12,000,000	12,000,606	A-1+
50,000,000	Federal Farm Credit Bank	4.36	01 Jan 2023	50,000,000	49,998,399	A-1+
58,000,000	Federal Farm Credit Bank	4.36	01 Jan 2023	57,999,412	57,998,143	A-1+
50,000,000	Federal Farm Credit Bank	4.38	01 Jan 2023	49,996,497	50,005,270	A-1+
50,000,000	Federal Farm Credit Bank	4.42	01 Jan 2023	49,992,832	49,992,113	A-1+
37,500,000	Federal Farm Credit Bank	4.42	01 Jan 2023	37,489,249	37,494,084	A-1+
50,000,000	Federal Farm Credit Bank	4.34	01 Jan 2023	49,998,567	49,998,878	A-1+
50,000,000	Federal Farm Credit Bank	4.39	01 Jan 2023	50,000,000	50,013,662	A-1+
50,000,000	Federal Farm Credit Bank	4.36	01 Jan 2023	50,000,000	50,018,032	A-1+
50,000,000	Federal Farm Credit Bank	4.39	01 Jan 2023	50,000,000	49,966,952	A-1+
50,000,000	Federal Farm Credit Bank	4.40	01 Jan 2023	50,000,000	49,998,988	A-1+
21,000,000	Federal Farm Credit Bank	4.40	01 Jan 2023	21,000,000	21,009,362	A-1+
50,000,000	Federal Farm Credit Bank	4.42	01 Jan 2023	50,000,000	49,978,963	A-1+
21,000,000	Federal Farm Credit Bank	4.40	01 Jan 2023	21,000,000	21,008,366	A-1+
50,000,000	Federal Farm Credit Bank	4.41	01 Jan 2023	49,996,019	49,955,384	A-1+
50,000,000	Federal Farm Credit Bank	4.35	01 Jan 2023	50,000,000	49,995,582	A-1+
50,000,000	Federal Farm Credit Bank	4.40	01 Jan 2023	50,000,000	50,015,318	A-1+
50,000,000	Federal Farm Credit Bank	4.41	01 Jan 2023	50,000,000	50,004,308	A-1+
50,000,000	Federal Farm Credit Bank	4.52	01 Jan 2023	50,000,000	50,004,170	A-1+
50,000,000	Federal Farm Credit Bank	4.35	01 Jan 2023	50,000,000	49,993,698	A-1+
59,000,000	Federal Farm Credit Bank	4.40	01 Jan 2023	58,994,818	58,999,968	A-1+
35,000,000	Federal Farm Credit Bank	4.48	01 Jan 2023	35,000,000	35,021,123	A-1+
50,000,000	Federal Farm Credit Bank	4.46	01 Jan 2023	50,000,000	49,938,470	A-1+
20,000,000	Federal Farm Credit Bank	4.46	01 Jan 2023	19,987,667	19,975,388	A-1+
20,000,000	Federal Farm Credit Bank	4.46	01 Jan 2023	19,987,667	19,975,388	A-1+
50,000,000	Federal Farm Credit Bank	4.47	01 Jan 2023	50,000,000	50,001,256	A-1+
50,000,000	Federal Farm Credit Bank	4.47	01 Jan 2023	49,995,422	50,001,256	A-1+
50,000,000	Federal Farm Credit Bank	4.41	01 Jan 2023	50,000,000	50,020,886	A-1+
50,000,000	Federal Farm Credit Bank	4.50	01 Jan 2023	50,000,000	50,025,274	A-1+
50,000,000	Federal Home Loan Bank	4.37	01 Jan 2023	50,000,000	49,976,917	A-1+
34,000,000	Federal Home Loan Bank	0.13	02 Jun 2023	33,718,404	33,390,454	A-1+
33,430,000	Federal Home Loan Bank	4.58	14 Jun 2023	32,732,502	32,757,425	A-1+
25,000,000	Federal Home Loan Bank	3.25	28 Jul 2023	25,000,000	24,782,007	A-1+
25,000,000	Federal Home Loan Bank	5.20	18 Dec 2023	25,000,000	25,033,878	A-1+
\$ 1,683,688,000				\$ 1,682,659,667	\$ 1,682,098,466	
US Treasury Securities						
						0.4%
\$ 50,000,000	U.S. Treasury	1.375	15 Feb 2023	\$ 50,012,983	\$ 49,828,881	A-1+
\$ 50,000,000				\$ 50,012,983	\$ 49,828,881	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2022 (UNAUDITED)¹

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AS OF DECEMBER 31, 2022 (UNAUDITED) 1



Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Money Market Funds						3.5%
\$ 281,704,232	Invesco Govt MMF - CAVU Shares	4.222	01 Jan 2023	\$ 281,704,232	\$ 281,704,232	AAAm
209,467,733	State Street Treasury Plus MMF	4.14	01 Jan 2023	209,467,733	209,467,733	AAAm
\$ 491,171,964				\$ 491,171,964	\$ 491,171,964	
Repurchase Agreements						26.1%
\$ 875,000,000	Bank of America Repo	4.300	01 Jan 2023	\$ 875,000,000	\$ 875,000,000	A-1
1,100,000,000	Bank of Nova Scotia NY Repo	4.25	01 Jan 2023	1,100,000,000	1,100,000,000	A-1
250,000,000	Mizuho Securities Reop	4.22	03 Jan 2023	250,000,000	250,000,000	A-1
150,000,000	Natwest Markets Repo	4.22	01 Jan 2023	150,000,000	150,000,000	A-2
1,325,000,000	Royal Bank of Canada NY Repo	4.22	03 Jan 2023	1,325,000,000	1,325,000,000	A-1+
\$ 3,700,000,000				\$ 3,700,000,000	\$ 3,700,000,000	
\$ 14,209,497,233				\$ 14,192,617,439	\$ 14,191,881,594	

Fund Summary Statistics and Notes

Amortized Cost	\$ 14,192,617,439
Fair market value	\$ 14,191,881,594
Shares Outstanding	\$ 14,102,253,298
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	4.540%
Effective 7-Day Gross Yield	4.550%
WAM(R) (6)	28 Days
WAM(F) (7)	85 Days
Ratio of Fair Market Value to Amortized Cost	0.9999
Government and Government Backed Securities (percent of total)	44.0%
Liquidity (same day availability)	43.9%

(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) 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**

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
Michael M. Terry, CFA

Investment Officer
Paul A. Coudert

Securities Analyst
Marc R. Gagnon

Investment Technician
Danielle D. Thompson

STIF Investor Services

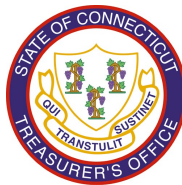
Phone: (860) 702-3118
Fax: (860) 702-3048
E-mail: STIFadministration@ct.gov

STIF Express Online Help

1-877-225-8481

STIF Express Online Account Access

<http://portal.ct.gov/ott>



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