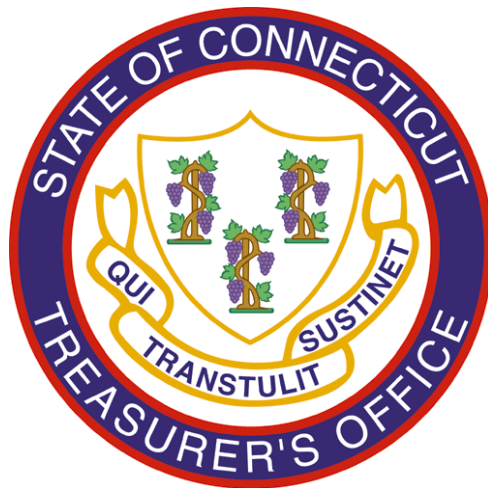


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING SEPTEMBER 30, 2013

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

The first quarter of the new fiscal year started with the Connecticut Short-Term Investment Fund (STIF) continuing to outperform similar money funds, earning an average annualized yield of 0.11 percent, 9 basis points above its iMoneyNet benchmark,* resulting in an additional \$1.09 million in interest earnings for Connecticut's state and local governments and their taxpayers during the quarter.

For the twelve months ending September 30, 2013, STIF achieved an annual return of 0.14 percent, exceeding its primary benchmark by 10 basis points, thereby earning an additional \$4.8 million in interest income for STIF investors - despite investing in the lowest rate environment in over a generation.

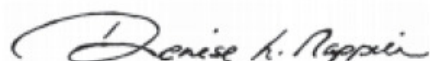
STIF continued to outperform its benchmark while maintaining its conservative investment practices of high liquidity, short portfolio maturity, and significant credit restrictions. Currently, STIF holds \$2.1 billion, or 45 percent, of fund assets in overnight investments or investments that are available on a same-day basis. The weighted average maturity of the portfolio is 45 days. Sixty three percent of STIF's assets are invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, in money market funds composed of such securities, or repurchase agreements backed by such securities and .

In addition to our cautious investment practices, we build our reserves at the annual rate of 10 basis points whenever reserves are less than one percent of total assets. Currently, STIF's reserves total approximately \$50.2 million, or slightly more than one percent of total assets.

STIF has moved its custody and shareholder services and recordkeeping operations to Bank of New York Mellon after an extensive competitive bidding process. This move took place earlier this month and the fund has been focused on ensuring that the transition occurs with the least possible impact on investors. STIF investors received a mailing with detailed information on the conversion process.

As always, we greatly appreciate your continued confidence in STIF. We pledge to continue working diligently to protect the safety, liquidity and performance of the fund for the benefit of all investors.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

December 16, 2013

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

MARKET REVIEW AND OUTLOOK

The chart below gives an assessment of recent and projected economic growth, inflation, and employment. From a macroeconomic perspective, STIF continues to operate in an environment of modest economic growth, low inflation, and higher-than-normal unemployment. Domestic growth estimates remain weak due to slower global growth.

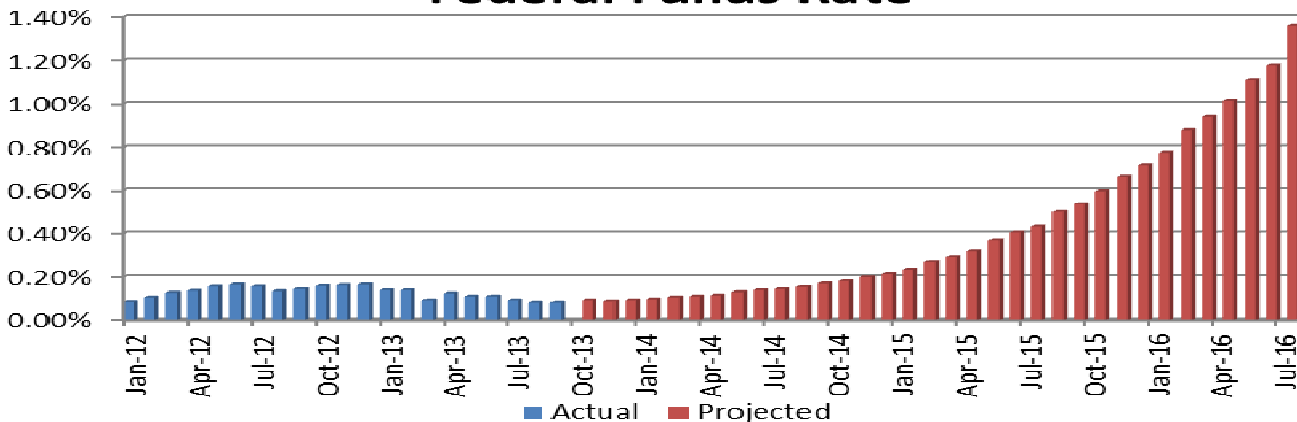
ECONOMIC SNAPSHOT

	Recent Results	Future Expectations*						
Growth	The U.S. economy grew at an annual rate of 3.6 percent during the first quarter of Fiscal Year 2014.	The Bloomberg December 2013 survey of U.S. economic forecasts projects that for all of CY14, the economy is projected to expand at an average rate of 2.60 percent.						
Inflation	<p style="text-align: center;">Major Inflation Indices – Year-over-Year</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td>Core PCE</td> <td style="text-align: right;">1.1 percent (Oct)</td> </tr> <tr> <td>Core CPI</td> <td style="text-align: right;">1.7 percent (Oct)</td> </tr> <tr> <td>Core PPI</td> <td style="text-align: right;">1.3 percent (Oct)</td> </tr> </table>	Core PCE	1.1 percent (Oct)	Core CPI	1.7 percent (Oct)	Core PPI	1.3 percent (Oct)	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 1.2 percent in the second quarter of FY14. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase at an annualized rate of 1.3 percent in the second quarter of FY14. CPI is expected to increase by an average of 1.7 percent in CY14.
Core PCE	1.1 percent (Oct)							
Core CPI	1.7 percent (Oct)							
Core PPI	1.3 percent (Oct)							
Employment	In November, non-farm payrolls added 203,000 jobs while the unemployment rate dropped to 7.0 percent down from October's 7.2 percent and down from the November 2012 rate of 7.8 percent.	Economists expect the unemployment rate to average 6.8 percent in CY14.						

* Bloomberg monthly survey of U.S. economic forecast.

The Federal Reserve's Federal Open Market Committee (FOMC) has maintained the federal funds target rate at a range of 0.00 to 0.25 percent since December 16, 2008, and it expects to keep the range at a very low level to support progress to maximum employment and price stability. The rate is projected to remain in that range through the first part of 2015 (see chart below).

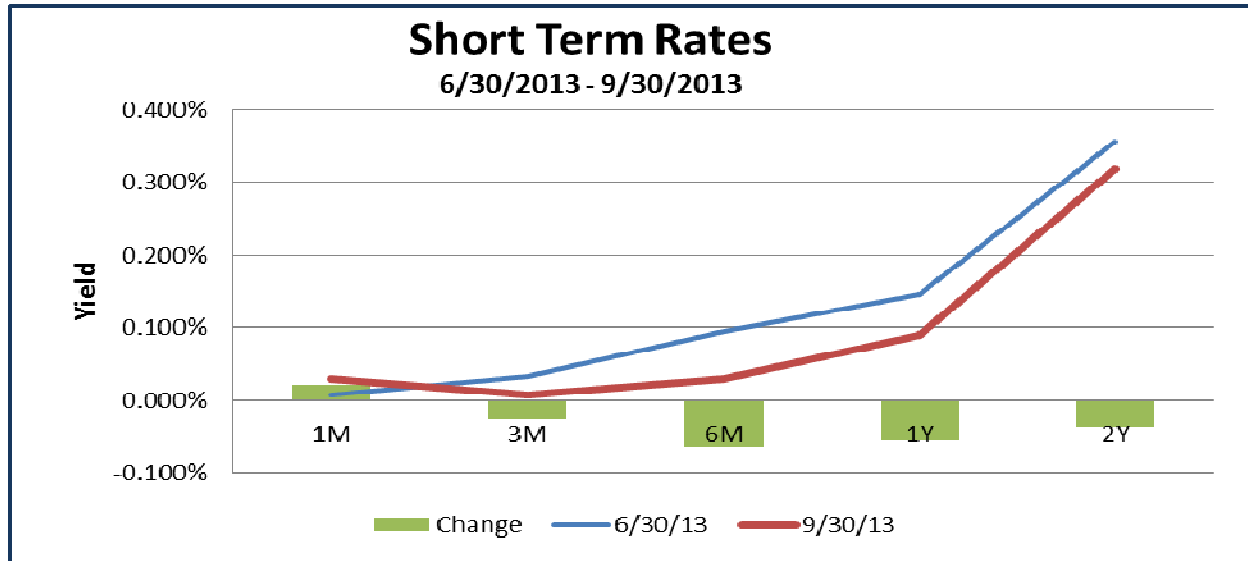
Federal Funds Rate



Projections are based off the Fed Funds futures contracts

MARKET REVIEW AND OUTLOOK

During the first quarter of the fiscal year, short-term rates were lower due to continued demand for short-term investments. The increased demand, coupled with the Treasury's reduction of the issuance of Treasury bills and cash management bills as the debt limit approached, caused rates to fall.



Despite expectations to the contrary, the FOMC announced in September that it will continue its purchases of agency mortgage-backed securities at a pace of \$40 billion per month, and longer-term Treasury securities at a pace of \$45 billion per month in an effort to support the economic recovery by keeping longer-term rates low to encourage borrowing. After its October 30, 2013 meeting, the FOMC statement indicated: "To support continued progress toward maximum employment and price stability, the Committee today reaffirmed its view that a highly accommodative stance of monetary policy will remain appropriate for a considerable time after the asset purchase program ends and the economic recovery strengthens." In other words, the near zero interest rate policy will remain in place for some time.

Treasury Curve and Quarterly Change			
Tenor	6/30/13	9/30/13	Change
1M	0.008%	0.029%	0.021%
3M	0.033%	0.008%	-0.025%
6M	0.094%	0.030%	-0.064%
1Y	0.145%	0.089%	-0.056%
2Y	0.357%	0.319%	-0.038%
3Y	0.648%	0.612%	-0.036%
5Y	1.395%	1.382%	-0.013%
7Y	1.942%	2.006%	0.064%
10Y	2.487%	2.611%	0.124%
30Y	3.500%	3.686%	0.186%

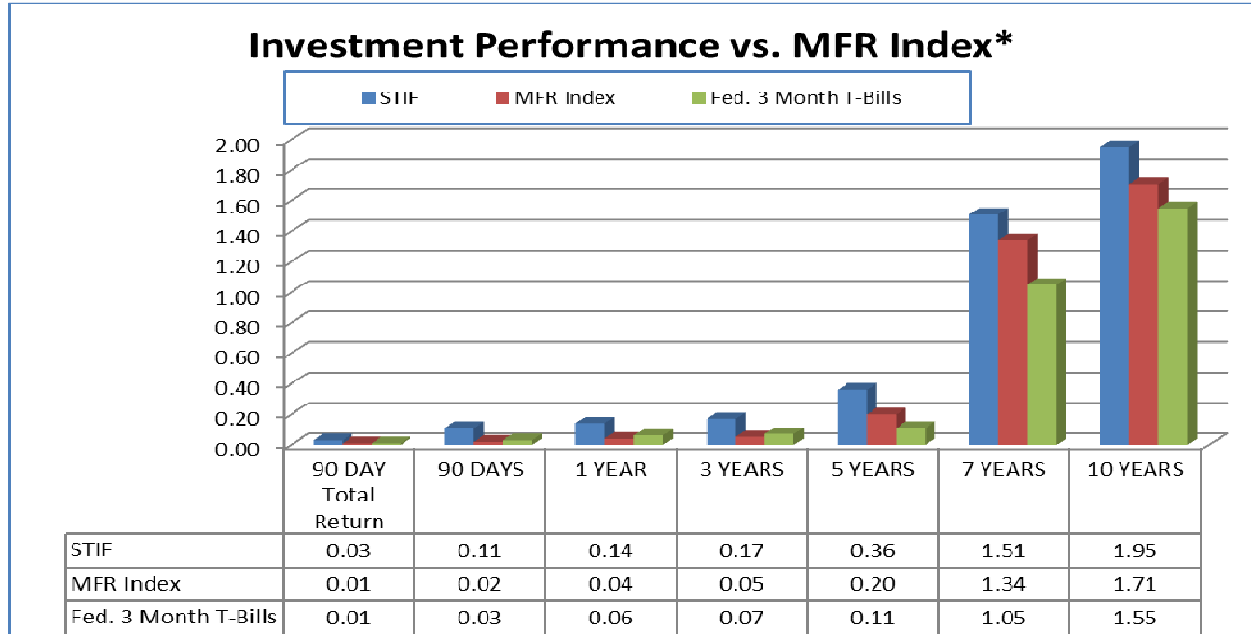
During the first quarter, concerns that the FOMC might curtail the purchases discussed above pushed longer-term yields up over 50bps. As the "taper" was taken off the table in September, yields receded on longer-term Treasuries, but ended higher than fiscal year end 6/30/13.

SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 9/30/2013

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending September 30, 2013, with a nine basis point advantage versus the MFR Index and an eight basis point advantage versus the three-month T-Bill. During the quarter the fund was in a reserve position 36 percent of the time, increasing its reserve cushion while still outperforming the benchmark, a testament to the strength of the fund.



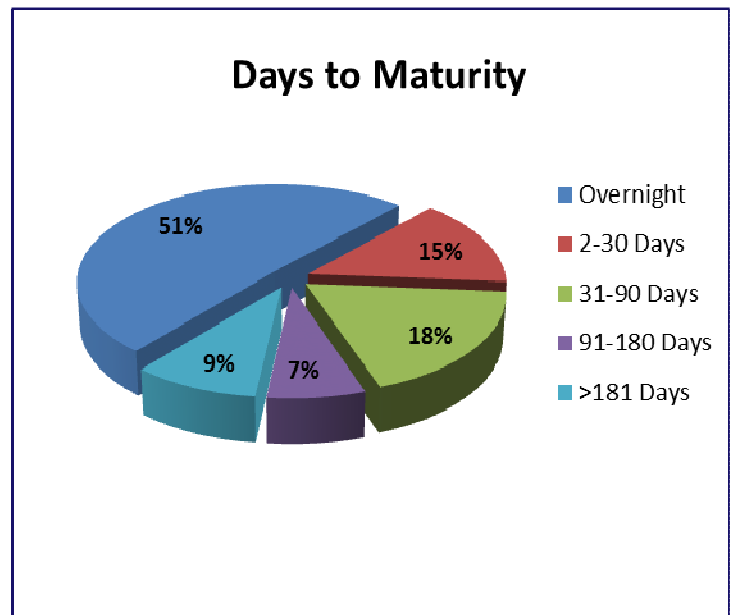
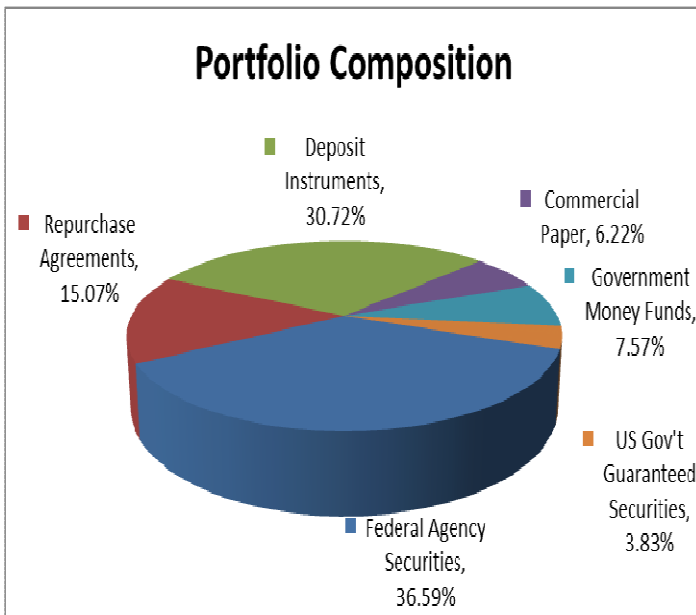
STIF Historical Performance							
	90 DAY Total						
Total Return	Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.03	0.11	0.14	0.17	0.36	1.51	1.95
MFR Index	0.01	0.02	0.04	0.05	0.20	1.34	1.71
Fed. 3 Month T-Bills	0.01	0.03	0.06	0.07	0.11	1.05	1.55

Over the 12 months ending September 30, 2013, the fund had a ten and eight basis point advantage versus the MFR Index and three-month T-Bills, respectively. Over the longer term periods, the fund has shown even stronger results.

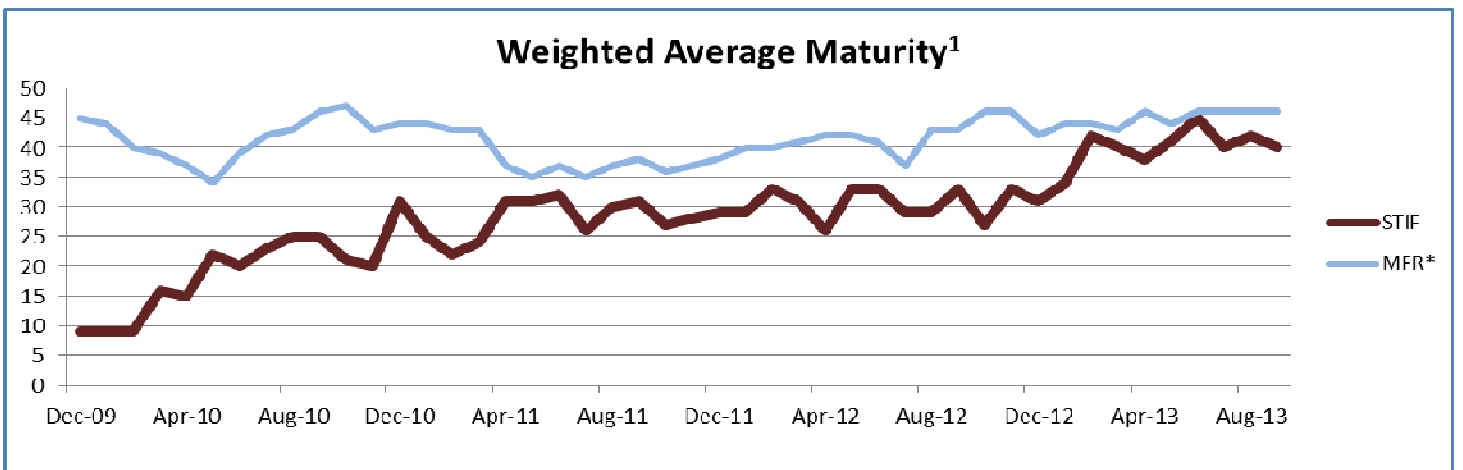
SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS AT SEPTEMBER 30, 2013

At the end of the first quarter of fiscal 2014, STIF had a weighted-average maturity of 40 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.7 billion, or 51 percent of assets. Federal agency securities represented the fund's largest exposure at 37 percent, followed by bank deposit instruments at approximately 31 percent, repurchase agreements collateralized by Treasury and federal agency securities at 15 percent, government money market funds at 8 percent, and bank commercial paper at 6 percent. In total, approximately 71 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, in repurchase agreements backed by such securities, or in money funds comprised of such securities.



During the first quarter of the new fiscal year, the fund's WAM decreased from 45 to 40 days as the size of the fund increased \$700 million.



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

1. Measures deposit instruments until put date and floating rate securities until reset date.

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2013 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (36.59%)						
\$2,500,000	FANNIE MAE DISCOUNT NOTES 10/13 0.00	0.16	\$2,499,934	\$2,499,843	AA+	31358DGL2
\$4,270,000	FANNIE MAE DISCOUNT NOTES 07/14 0.00	0.20	\$4,263,763	\$4,263,552	AA+	313586QR3
\$5,000,000	FANNIE MAE DISCOUNT NOTES 07/14 0.00	0.20	\$4,991,537	\$4,992,450	AA+	313586QR3
\$25,000,000	FANNIE MAE NOTES 01/15 VAR	0.13	\$25,008,371	\$25,019,900	AA+	3135G0HB2
\$6,000,000	FANNIE MAE NOTES 01/15 VAR	0.13	\$6,002,390	\$6,004,776	AA+	3135G0HB2
\$10,542,000	FANNIE MAE NOTES 01/15 VAR	0.13	\$10,546,221	\$10,550,391	AA+	3135G0HB2
\$25,000,000	FANNIE MAE NOTES 06/14 VAR	0.10	\$24,996,384	\$25,011,975	AA+	3135G0MH3
\$3,634,000	FANNIE MAE NOTES 10/13 1.125	0.08	\$3,634,533	\$3,634,738	AA+	31398A4H2
\$1,550,000	FANNIE MAE NOTES 10/13 1.125	0.08	\$1,550,227	\$1,550,315	AA+	31398A4H2
\$8,136,000	FANNIE MAE NOTES 12/13 2.875	0.05	\$8,177,343	\$8,180,683	AA+	31398AUJ9
\$1,105,000	FANNIE MAE NOTES 12/13 2.875	0.05	\$1,110,720	\$1,111,069	AA+	31398AUJ9
\$15,000,000	FANNIE MAE NOTES 02/14 2.75	0.08	\$15,130,949	\$15,137,895	AA+	31398AVD1
\$10,000,000	FANNIE MAE NOTES 02/14 2.75	0.08	\$10,087,823	\$10,091,930	AA+	31398AVD1
\$1,081,000	FANNIE MAE NOTES 02/14 2.75	0.08	\$1,090,476	\$1,090,938	AA+	31398AVD1
\$10,000,000	FANNIE MAE NOTES 02/14 2.75	0.08	\$10,087,773	\$10,091,930	AA+	31398AVD1
\$10,000,000	FANNIE MAE NOTES 02/14 1.25	0.08	\$10,042,747	\$10,047,430	AA+	3135G0AP8
\$5,000,000	FANNIE MAE NOTES 02/14 1.25	0.08	\$5,021,581	\$5,023,715	AA+	3135G0AP8
\$3,896,000	FANNIE MAE NOTES 02/14 1.25	0.08	\$3,912,866	\$3,914,479	AA+	3135G0AP8
\$4,863,000	FANNIE MAE NOTES 08/14 0.875	0.15	\$4,893,424	\$4,895,193	AA+	3135G0BY8
\$10,000,000	FANNIE MAE NOTES 08/14 0.875	0.15	\$10,061,840	\$10,066,200	AA+	3135G0BY8
\$4,800,000	FANNIE MAE NOTES 09/14 1.50	0.30	\$4,859,135	\$4,853,678	AA+	31398A3G5
\$20,000,000	FANNIE MAE NOTES 03/14 2.75	0.08	\$20,228,178	\$20,239,840	AA+	31398AVZ2
\$4,775,000	FANNIE MAE NOTES 03/14 2.75	0.08	\$4,829,250	\$4,832,262	AA+	31398AVZ2
\$20,000,000	FANNIE MAE NOTES 03/14 2.75	0.08	\$20,230,630	\$20,239,840	AA+	31398AVZ2
\$10,000,000	FANNIE MAE NOTES 09/14 3.00	0.10	\$10,267,161	\$10,278,170	AA+	31398AYY2
\$3,000,000	FANNIE MAE NOTES 09/14 1.57	0.16	\$3,040,126	\$3,041,490	AA+	3136FPLV7
\$10,000,000	FANNIE MAE NOTES 04/14 4.125	0.10	\$10,210,857	\$10,216,820	AA+	31359MUT8
\$18,615,000	FANNIE MAE NOTES 04/14 4.125	0.10	\$19,008,496	\$19,018,610	AA+	31359MUT8
\$10,000,000	FANNIE MAE NOTES 05/14 2.50	0.12	\$10,143,402	\$10,148,320	AA+	31398AXJ6
\$15,000,000	FANNIE MAE NOTES 05/14 2.50	0.12	\$15,215,599	\$15,222,480	AA+	31398AXJ6
\$25,000,000	FEDERAL FARM CREDIT BANK BONDS 05/15 VAR	0.14	\$25,008,174	\$25,016,450	AA+	3133EANX2

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2013 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (36.59%) (CONT')						
\$25,000,000	FEDERAL FARM CREDIT BANK BONDS 02/15 VAR	0.13	\$24,996,613	\$25,008,725	AA+	3133ECEV2
\$2,000,000	FEDERAL FARM CREDIT BANK BONDS 02/15 VAR	0.13	\$2,001,391	\$2,002,082	AA+	3133EAXP8
\$25,000,000	FEDERAL FARM CREDIT BANK BONDS 09/15 VAR	0.16	\$25,004,976	\$25,010,750	AA+	3133ECHK3
\$50,000,000	FEDERAL FARM CREDIT BANK BONDS 07/14 VAR	0.13	\$49,991,905	\$50,055,750	AA+	3133EAM47
\$20,000,000	FEDERAL FARM CREDIT BANK BONDS 06/15 VAR	0.15	\$20,014,011	\$20,018,160	AA+	3133EAVE5
\$2,000,000	FEDERAL FARM CREDIT BANK BONDS 04/15 VAR	0.14	\$2,000,945	\$2,001,824	AA+	3133EA5D6
\$25,000,000	FEDERAL FARM CREDIT BANK BONDS 04/15 VAR	0.14	\$25,015,896	\$25,022,800	AA+	3133EA5D6
\$15,000,000	FEDERAL FARM CREDIT BANK BONDS 04/15 VAR	0.14	\$15,007,182	\$15,013,680	AA+	3133EA5D6
\$25,000,000	FEDERAL FARM CREDIT BANK BONDS 02/15 VAR	0.14	\$24,994,677	\$25,005,125	AA+	3133ECJU9
\$13,000,000	FEDERAL FARM CREDIT BANK BONDS 03/15 VAR	0.14	\$13,001,028	\$13,008,073	AA+	3133EA2J6
\$6,500,000	FEDERAL FARM CREDIT BANK BONDS 04/15 VAR	0.14	\$6,501,574	\$6,505,590	AA+	3133EAJP4
\$10,000,000	FEDERAL FARM CREDIT BANK BONDS 04/15 VAR	0.14	\$10,004,786	\$10,008,600	AA+	3133EAJP4
\$10,000,000	FEDERAL FARM CREDIT BANK BONDS 04/15 VAR	0.14	\$10,005,604	\$10,008,600	AA+	3133EAJP4
\$20,000,000	FEDERAL FARM CREDIT BANK BONDS 05/15 VAR	0.20	\$20,000,000	\$19,999,520	AA+	3133ECNL4
\$25,000,000	FEDERAL FARM CREDIT BANK BONDS 02/14 VAR	0.09	\$24,999,949	\$25,014,425	AA+	3133EAPV4
\$25,000,000	FEDERAL FARM CREDIT BANK BONDS 02/14 VAR	0.09	\$25,000,000	\$25,014,425	AA+	3133EAPV4
\$25,000,000	FEDERAL FARM CREDIT BANK BONDS 02/15 VAR	0.18	\$25,000,000	\$25,020,275	AA+	3133ECFR0
\$25,000,000	FEDERAL FARM CREDIT BANK BONDS 05/14 VAR	0.11	\$24,994,395	\$25,021,550	AA+	3133EAQZ4
\$25,000,000	FEDERAL FARM CREDIT BANK BONDS 05/14 VAR	0.11	\$24,994,395	\$25,021,550	AA+	3133EAQZ4
\$25,000,000	FEDERAL FARM CREDIT BANK BONDS 11/13 VAR	0.08	\$25,000,000	\$25,009,775	AA+	31331KY20
\$25,000,000	FEDERAL FARM CREDIT BANK BONDS 11/13 VAR	0.08	\$24,999,799	\$25,009,775	AA+	31331KY20
\$50,000,000	FEDERAL FARM CREDIT BANK BONDS 06/14 VAR	0.12	\$49,996,644	\$50,057,650	AA+	3133EASN9
\$25,000,000	FEDERAL FARM CREDIT BANK BONDS 12/13 VAR	0.07	\$24,998,776	\$25,009,375	AA+	3133EAKC1
\$10,000,000	FEDERAL FARM CREDIT BANK BONDS 04/15 VAR	0.16	\$10,000,000	\$10,001,550	AA+	3133ECKK9
\$20,000,000	FEDERAL FARM CREDIT BANK BONDS 04/15 VAR	0.19	\$20,000,000	\$20,011,920	AA+	3133ECKJ2
\$15,440,000	FEDERAL FARM CREDIT BANK BONDS 10/13 3.875	0.08	\$15,447,696	\$15,449,758	AA+	31331GCS6
\$2,000,000	FEDERAL FARM CREDIT BANK BONDS 11/13 0.21	0.08	\$1,999,915	\$2,000,340	AA+	3133EAV96
\$4,933,000	FEDERAL FARM CREDIT BANK BONDS 02/14 1.125	0.08	\$4,951,827	\$4,953,896	AA+	31331KAH3
\$900,000	FEDERAL FARM CREDIT BANK BONDS 02/14 1.125	0.08	\$903,490	\$903,812	AA+	31331KAH3
\$7,000,000	FEDERAL FARM CREDIT BANK BONDS 05/14 0.32	0.12	\$7,005,952	\$7,008,967	AA+	3133EAQP6
\$18,400,000	FEDERAL FARM CREDIT BANK BONDS 05/14 0.32	0.12	\$18,417,362	\$18,423,570	AA+	3133EAQP6
\$5,430,000	FEDERAL FARM CREDIT BANK BONDS 07/14 0.30	0.14	\$5,433,717	\$5,437,108	AA+	3133EAYL6

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2013 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (36.59%) (CON'T)						
\$7,000,000	FEDERAL FARM CREDIT BANK BONDS 08/14 0.18	0.08	\$6,999,875	\$7,000,077	AA+	3133ECNQ3
\$2,640,000	FEDERAL FARM CREDIT BANK BONDS 08/14 0.18	0.15	\$2,639,823	\$2,640,758	AA+	3133ECVH4
\$5,118,000	FEDERAL FARM CREDIT BANK BONDS 09/14 3.0	0.16	\$5,258,559	\$5,259,825	AA+	31331GL80
\$25,000,000	FEDERAL HOME LOAN BANK BONDS 07/15 VAR	0.22	\$25,000,000	\$24,993,525	AA+	313383YD7
\$25,000,000	FEDERAL HOME LOAN BANK BONDS 01/14 VAR	0.06	\$24,996,102	\$25,005,700	AA+	313376VV4
\$25,000,000	FEDERAL HOME LOAN BANK BONDS 02/14 VAR	0.07	\$24,996,255	\$25,003,000	AA+	3133784J7
\$20,000,000	FEDERAL HOME LOAN BANK BONDS 08/15 VAR	0.24	\$20,000,000	\$19,993,060	AA+	313383X30
\$25,000,000	FEDERAL HOME LOAN BANK BONDS 09/15 VAR	0.24	\$25,000,000	\$24,989,800	AA+	313383XK2
\$20,000,000	FEDERAL HOME LOAN BANK BONDS 10/13 0.11	0.08	\$19,999,912	\$20,000,400	AA+	313382UP6
\$2,000,000	FEDERAL HOME LOAN BANK BONDS 10/13 2.00	0.08	\$2,002,610	\$2,002,878	AA+	3133XYDK8
\$20,000,000	FEDERAL HOME LOAN BANK BONDS 10/13 0.10	0.08	\$19,999,767	\$20,000,320	AA+	313382Y72
\$15,000,000	FEDERAL HOME LOAN BANK BONDS 11/13 0.14	0.08	\$14,999,429	\$15,001,200	AA+	313382BL6
\$10,000,000	FEDERAL HOME LOAN BANK BONDS 11/13 0.10	0.08	\$9,999,816	\$10,000,270	AA+	3133833Y5
\$10,000,000	FEDERAL HOME LOAN BANK BONDS 11/13 0.28	0.08	\$10,000,646	\$10,002,780	AA+	313379FS3
\$25,000,000	FEDERAL HOME LOAN BANK BONDS 11/13 0.30	0.08	\$25,002,125	\$25,007,800	AA+	313379FY0
\$2,450,000	FEDERAL HOME LOAN BANK BONDS 11/13 0.30	0.08	\$2,450,203	\$2,450,809	AA+	313379NS4
\$10,000,000	FEDERAL HOME LOAN BANK BONDS 11/13 0.30	0.08	\$10,000,907	\$10,003,300	AA+	313379NS4
\$5,000,000	FEDERAL HOME LOAN BANK BONDS 11/13 0.30	0.08	\$5,000,644	\$5,001,650	AA+	313379NS4
\$5,000,000	FEDERAL HOME LOAN BANK BONDS 11/13 0.375	0.08	\$5,001,466	\$5,002,295	AA+	3133762C8
\$10,000,000	FEDERAL HOME LOAN BANK BONDS 11/13 0.30	0.08	\$10,002,081	\$10,003,540	AA+	313379G60
\$10,000,000	FEDERAL HOME LOAN BANK BONDS 12/13 0.31	0.08	\$10,002,418	\$10,004,090	AA+	313379R50
\$20,000,000	FEDERAL HOME LOAN BANK BONDS 12/13 0.325	0.08	\$20,003,046	\$20,008,700	AA+	313379KN8
\$8,300,000	FEDERAL HOME LOAN BANK BONDS 12/13 0.30	0.08	\$8,301,227	\$8,303,552	AA+	313379L56
\$5,000,000	FEDERAL HOME LOAN BANK BONDS 12/13 0.50	0.18	\$5,002,882	\$5,003,195	AA+	313371PU4
\$15,000,000	FEDERAL HOME LOAN BANK BONDS 01/14 0.18	0.08	\$14,999,299	\$15,004,005	AA+	313381PS8
\$7,630,000	FEDERAL HOME LOAN BANK BONDS 01/14 0.30	0.10	\$7,632,532	\$7,634,746	AA+	3133803M7
\$15,000,000	FEDERAL HOME LOAN BANK BONDS 01/14 0.375	0.08	\$15,007,893	\$15,014,505	AA+	313376UF0
\$6,320,000	FEDERAL HOME LOAN BANK BONDS 01/14 0.375	0.08	\$6,323,759	\$6,326,111	AA+	313376UF0
\$12,000,000	FEDERAL HOME LOAN BANK BONDS 02/14 0.30	0.08	\$12,004,706	\$12,009,672	AA+	3133783D1
\$1,750,000	FEDERAL HOME LOAN BANK BONDS 02/14 0.30	0.08	\$1,750,686	\$1,751,411	AA+	3133783D1
\$3,510,000	FEDERAL HOME LOAN BANK BONDS 02/14 0.25	0.08	\$3,510,742	\$3,512,204	AA+	313380EE3
\$10,000,000	FEDERAL HOME LOAN BANK BONDS 03/14 2.375	0.08	\$10,097,759	\$10,103,680	AA+	3133XWKV0

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2013 (UNAUDITED)

Par Value⁽¹⁾	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost ⁽¹⁾	Market Value ⁽¹⁾	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (36.59%) (CON'T)						
\$10,000,000	FEDERAL HOME LOAN BANK BONDS 03/14 0.125	0.09	\$9,997,493	\$10,001,780	AA+	313382M42
\$20,000,000	FEDERAL HOME LOAN BANK BONDS 04/14 0.125	0.10	\$19,995,060	\$20,002,980	AA+	313382RL9
\$5,130,000	FEDERAL HOME LOAN BANK BONDS 05/14 1.375	0.13	\$5,170,226	\$5,172,092	AA+	313373JR4
\$1,400,000	FEDERAL HOME LOAN BANK BONDS 05/14 1.375	0.13	\$1,410,978	\$1,411,487	AA+	313373JR4
\$10,000,000	FEDERAL HOME LOAN BANK BONDS 06/14 0.125	0.14	\$9,995,955	\$9,999,230	AA+	313383LH2
\$5,000,000	FEDERAL HOME LOAN BANK BONDS 06/14 0.19	0.14	\$4,999,342	\$5,001,900	AA+	313383NV9
\$10,000,000	FEDERAL HOME LOAN BANK BONDS 07/14 0.40	0.14	\$10,017,742	\$10,019,530	AA+	313379SK6
\$2,500,000	FEDERAL HOME LOAN BANK BONDS 07/14 0.125	0.14	\$2,499,021	\$2,499,645	AA+	313383QB0
\$10,000,000	FEDERAL HOME LOAN BANK BONDS 07/14 0.18	0.15	\$9,998,971	\$10,002,740	AA+	313383RW3
\$15,000,000	FEDERAL HOME LOAN BANK BONDS 07/14 0.19	0.15	\$14,998,455	\$15,005,145	AA+	313383QF1
\$15,000,000	FEDERAL HOME LOAN BANK BONDS 08/14 0.18	0.15	\$15,000,380	\$15,003,600	AA+	313383TK7
\$15,000,000	FEDERAL HOME LOAN BANK BONDS 08/14 5.50	0.07	\$15,687,520	\$15,704,985	AA+	3133XLJP9
\$10,000,000	FEDERAL HOME LOAN BANK BONDS 08/14 0.125	0.16	\$9,994,455	\$9,997,140	AA+	313383X22
\$10,000,000	FEDERAL HOME LOAN BANK BONDS 08/14 0.20	0.11	\$10,000,000	\$10,003,470	AA+	313383UB5
\$5,000,000	FEDERAL HOME LOAN BANK BONDS 08/14 0.20	0.11	\$5,000,000	\$5,001,735	AA+	313383UB5
\$10,000,000	FEDERAL HOME LOAN BANK BONDS 08/14 0.20	0.11	\$10,000,681	\$10,003,470	AA+	313383UB5
\$500,000	FEDERAL HOME LOAN BANK BONDS 09/14 1.375	0.16	\$505,579	\$505,729	AA+	313370JS8
\$1,000,000	FEDERAL HOME LOAN BANK BONDS 09/14 1.375	0.16	\$1,010,888	\$1,011,457	AA+	313370JS8
\$1,000,000	FEDERAL HOME LOAN BANK BONDS 09/14 1.375	0.16	\$1,010,959	\$1,011,457	AA+	313370JS8
\$5,800,000	FEDERAL HOME LOAN BANK BONDS 09/14 3.25	0.16	\$5,967,952	\$5,969,337	AA+	3133XUMR1
\$1,140,000	FEDERAL HOME LOAN BANK BONDS 09/14 1.40	0.41	\$1,153,485	\$1,151,194	AA+	3133712M7
\$50,000,000	FEDERAL HOME LOAN BANK BONDS 08/15 1.00	0.24	\$50,000,000	\$49,966,250	AA+	313383VX6
\$9,500,000	FREDDIE MAC NOTES 11/13 VAR	0.05	\$9,500,182	\$9,500,836	AA+	3134G25F5
\$50,000,000	FREDDIE MAC NOTES 11/13 VAR	0.06	\$49,999,357	\$50,020,900	AA+	3134G3AG5
\$15,000,000	FREDDIE MAC NOTES 10/13 0.875	0.08	\$15,006,965	\$15,008,940	AA+	3137EACL1
\$10,000,000	FREDDIE MAC NOTES 10/13 0.375	0.09	\$10,001,128	\$10,002,290	AA+	3137EACX5
\$10,000,000	FREDDIE MAC NOTES 10/13 0.375	0.09	\$10,001,133	\$10,002,290	AA+	3137EACX5
\$15,000,000	FREDDIE MAC NOTES 11/13 4.875	0.02	\$15,083,750	\$15,088,995	AA+	3134A4UK8
\$11,095,000	FREDDIE MAC NOTES 11/13 4.875	0.02	\$11,156,872	\$11,160,827	AA+	3134A4UK8
\$3,123,000	FREDDIE MAC NOTES 11/13 4.875	0.02	\$3,140,593	\$3,141,529	AA+	3134A4UK8
\$7,170,000	FREDDIE MAC NOTES 11/13 4.875	0.02	\$7,210,432	\$7,212,540	AA+	3134A4UK8

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2013 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (36.59%) (CON'T)						
\$5,030,000	FREDDIE MAC NOTES 11/13 4.58	0.08	\$5,058,624	\$5,060,170	AA+	3128X1CS4
\$6,000,000	FREDDIE MAC NOTES 11/13 4.58	0.08	\$6,034,099	\$6,035,988	AA+	3128X1CS4
\$2,500,000	FREDDIE MAC NOTES 11/13 0.375	0.08	\$2,500,501	\$2,501,148	AA+	3137EACZ0
\$5,500,000	FREDDIE MAC NOTES 11/13 0.375	0.08	\$5,501,794	\$5,502,525	AA+	3137EACZ0
\$2,875,000	FREDDIE MAC NOTES 01/14 0.45	0.08	\$2,877,123	\$2,877,895	AA+	3134G3JR2
\$10,000,000	FREDDIE MAC NOTES 01/14 4.50	0.10	\$10,122,933	\$10,127,050	AA+	3134A4UM4
\$23,918,000	FREDDIE MAC NOTES 01/14 4.50	0.10	\$24,213,427	\$24,221,878	AA+	3134A4UM4
\$13,186,000	FREDDIE MAC NOTES 01/14 5.00	0.08	\$13,393,898	\$13,400,365	AA+	3128X2TM7
\$212,000	FREDDIE MAC NOTES 01/14 5.00	0.08	\$215,341	\$215,446	AA+	3128X2TM7
\$5,450,000	FREDDIE MAC NOTES 02/14 2.175	0.08	\$5,491,261	\$5,493,753	AA+	3128X9C73
\$1,179,000	FREDDIE MAC NOTES 02/14 1.375	0.08	\$1,184,554	\$1,185,105	AA+	3137EACR8
\$10,000,000	FREDDIE MAC NOTES 02/14 1.375	0.08	\$10,047,330	\$10,051,780	AA+	3137EACR8
\$19,498,000	FREDDIE MAC NOTES 02/14 1.375	0.08	\$19,590,572	\$19,598,961	AA+	3137EACR8
\$5,400,000	FREDDIE MAC NOTES 02/14 0.375	0.08	\$5,404,147	\$5,406,458	AA+	3134G3LA6
\$1,000,000	FREDDIE MAC NOTES 02/14 0.375	0.08	\$1,001,061	\$1,001,196	AA+	3134G3LA6
\$10,310,000	FREDDIE MAC NOTES 03/14 0.30	0.05	\$10,314,757	\$10,322,341	AA+	3134G3NS5
\$15,725,000	FREDDIE MAC NOTES 04/14 4.50	0.17	\$16,063,761	\$16,066,972	AA+	3128X23A1
\$1,539,000	FREDDIE MAC NOTES 04/14 2.50	0.08	\$1,558,904	\$1,559,935	AA+	3137EACB3
\$20,000,000	FREDDIE MAC NOTES 04/14 2.50	0.08	\$20,256,439	\$20,272,060	AA+	3137EACB3
\$5,000,000	FREDDIE MAC NOTES 04/14 0.375	0.11	\$5,005,919	\$5,007,670	AA+	3134G3SB7
\$5,000,000	FREDDIE MAC NOTES 04/14 0.375	0.11	\$5,005,907	\$5,007,670	AA+	3134G3SB7
\$3,040,000	FREDDIE MAC NOTES 07/14 5.00	0.14	\$3,153,678	\$3,156,329	AA+	3134A4UU6
\$30,000,000	FREDDIE MAC NOTES 08/14 0.25	0.15	\$30,021,445	\$30,024,900	AA+	3134G3Q52
\$8,700,000	FREDDIE MAC NOTES 08/14 1.00	0.18	\$8,762,255	\$8,763,406	AA+	3134G2UA8
\$9,457,000	FREDDIE MAC NOTES 08/14 1.00	0.18	\$9,525,298	\$9,525,923	AA+	3134G2UA8
\$10,000,000	FREDDIE MAC NOTES 08/14 1.00	0.18	\$10,071,320	\$10,072,880	AA+	3134G2UA8
\$3,669,000	FREDDIE MAC NOTES 08/14 1.00	0.11	\$3,695,837	\$3,698,587	AA+	3137EACV9
\$8,750,000	FREDDIE MAC NOTES 08/14 1.00	0.11	\$8,814,590	\$8,820,560	AA+	3137EACV9
\$7,350,000	FREDDIE MAC NOTES 09/14 0.50	0.17	\$7,372,042	\$7,373,682	AA+	3134G2YJ5
\$1,000,000	FREDDIE MAC NOTES 09/14 0.50	0.17	\$1,002,763	\$1,003,222	AA+	3134G2YJ5
\$20,000,000	FREDDIE MAC NOTES 09/14 0.75	0.17	\$20,108,056	\$20,113,480	AA+	3134G2WG3
\$20,000,000	FREDDIE MAC NOTES 09/14 0.75	0.17	\$20,109,977	\$20,113,480	AA+	3134G2WG3
\$1,905,734,000			\$1,911,818,752	\$1,912,533,529		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2013 (UNAUDITED)

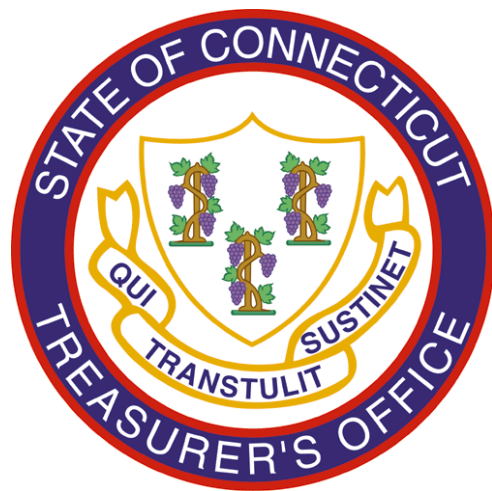
Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer
DEPOSIT INSTRUMENTS (30.72%)						
\$100,000,000	BB&T COMPANY 12/13 0.25 (2)	0.25	\$100,000,000	\$100,000,000	A-1	n/a
200,000,000	BB&T COMPANY 12/13 0.25 (2)	0.25	200,000,000	200,000,000	A-1	n/a
390,000,000	JP MORGAN CHASE BANK, N.A. 12/13/0.30 (2)	0.30	390,000,000	390,000,000	A-1	n/a
50,000,000	PEOPLES UNITED BANK 10/13 0.23 (5)	0.23	50,000,000	50,000,000	A-2	n/a
50,000,000	PEOPLES UNITED BANK 10/13 0.23 (5)	0.23	50,000,000	50,000,000	A-2	n/a
200,000,000	SOVEREIGN BANK NA 5/14/ 0.25 (5)	0.25	200,000,000	200,000,000	A-2	n/a
125,000,000	SVENSKA HANDELSBANKEN AB 10/01 0.06 (3)	0.06	125,000,000	125,000,000	A-1+	n/a
130,000,000	TORONTO DOMINION BANK, N.A. 06/14 0.30 (2)	0.30	130,000,000	130,000,000	A-1+	n/a
135,000,000	TORONTO DOMINION BANK, N.A. 06/14 0.30 (2)	0.30	135,000,000	135,000,000	A-1+	n/a
60,000,000	TORONTO DOMINION BANK, N.A. 06/14 0.30 (2)	0.30	60,000,000	60,000,000	A-1+	n/a
15,000,000	TORONTO DOMINION BANK, N.A. 01/14 0.31 (2)	0.31	15,000,000	15,000,000	A-1+	n/a
50,000,000	TORONTO DOMINION BANK, N.A. 03/14 0.30(2)	0.30	50,000,000	50,000,000	A-1+	n/a
100,000,000	WEBSTER BANK, N.A. 12/13 0.20 (5)	0.20	100,000,000	100,000,000	A-2	n/a
\$1,605,000,000			\$1,605,000,000	\$1,605,000,000		
REPURCHASE AGREEMENTS (15.07%)						
\$150,000,000	MERRILL LYNCH 10/13 0.05	0.05	\$150,000,000	\$150,000,000	A-1	n/a
\$287,271,000	RBS SECURITIES INC. 10/13 0.04	0.04	\$287,271,000	\$287,271,000	A-1	n/a
\$350,000,000	RBS SECURITIES INC. 10/13 0.02	0.02	\$350,000,000	\$350,000,000	A-1	n/a
\$787,271,000			\$787,271,000	\$787,271,000		
BANK COMMERCIAL PAPER (6.22%)						
200,000,000	US BANK N. A. 10/13 0.13 (2)	0.13	200,000,000	200,000,000	A-1+	n/a
125,000,000	US BANK N. A. 10/13 0.13 (2)	0.13	125,000,000	125,000,000	A-1+	n/a
\$325,000,000			\$325,000,000	\$325,000,000		
GOVERNMENT MONEY MARKET FUND (7.57%)						
\$251,775,135	MORGAN STANLEY GOVT FUND 12/13 0.04	0.04	\$251,775,135	\$251,775,135	AAAm	n/a
\$143,894,131	WESTERN ASSET INSTTT GOV MKT FUND 12/13 0.04	0.04	\$143,894,131	\$143,894,131	AAAm	n/a
\$395,669,267			\$395,669,267	\$395,669,267		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2013 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer
US GOVERNMENT (FDIC) GUARANTEED OR US TREASURIES (3.83%)						
\$30,000,000	FEDERALLY INSURED CUST. ACCT. 12/13 0.20 (3)	0.20	\$30,000,000	\$30,000,000	N/R	n/a
\$50,000,000	TREASURY BILL 10/13 0.00	0.03	\$49,998,958	\$49,999,400	AA+	912795Z87
\$100,000,000	TREASURY BILL 10/13 0.00	0.03	\$99,997,556	\$99,998,200	AA+	912796BG3
\$10,000,000	US TREASURY N/B 01/14 1.00	0.04	\$10,023,452	\$10,027,730	AA+	912828PQ7
\$10,000,000	US TREASURY N/B 02/14 1.88	0.06	\$10,068,665	\$10,075,390	AA+	912828KF6
\$200,000,000			\$200,088,631	\$200,100,720		
			<u>\$5,218,674,267</u>	<u>\$5,224,847,650</u>	<u>\$5,225,574,516</u>	

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
 $\$5,225,574,516^4 / 5,180,057,643 = \1.009 per unit

1. Securities rounded to the nearest dollar.
2. Issues have a daily put option.
3. Issue has a seven-day put option.
4. Includes designated surplus reserve.
5. Deposits are backed by irrevocable standby letter of credit provided by either the Federal Home Loan Banks of Boston or Pittsburgh guaranteeing principal amount. Deposits have either a one- or two-day put option.



**SHORT-TERM INVESTMENT
FUND**

Treasurer Denise L. Nappier
State of Connecticut (860) 702-3000
Assistant Treasurer Lawrence A. Wilson, CTP
Cash Management (860) 702-3126

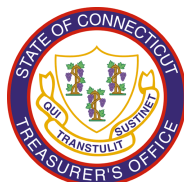
STIF Investment Management Principal Investment Officer
Michael M. Terry, CFA
Investment Officer
Paul A. Coudert
Securities Analyst
Marc R. Gagnon
Securities Analyst
Peter A. Gajowiak

STIF Investor Services Accountant
Barbara Szuba

Investment Transactions 1-800-754-8430

Voice Response System 1-800-882-8211 (Fund 136)

STIF Express Online Account Access www.state.ct.us/ott/STIFHome.htm



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