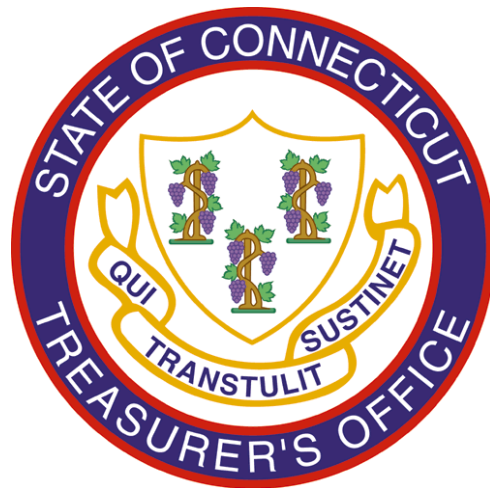


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING DECEMBER 31, 2016

**DENISE L. NAPPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

During the quarter ending December 31, 2016, the Connecticut Short-Term Investment Fund (STIF) earned an average annualized yield of 0.47 percent, which was 12 basis points above its iMoneyNet benchmark* despite the fund's continued addition to reserves. This performance resulted in an additional \$1.7 million in interest earnings for Connecticut's state and local governments and their taxpayers during the quarter.

For the 12 months ending December 31, 2016, STIF achieved an annual return of 0.42 percent, which exceeded its primary benchmark by 16 basis points. The higher performance earned an additional \$8.2 million in interest income for STIF investors.

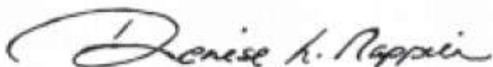
Our conservative portfolio includes a very high level of liquidity, a short average portfolio maturity, restrictions on investments in corporate securities and no asset-backed securities. STIF currently holds 48 percent of fund assets in overnight investments or investments that are available on a same-day basis. Our weighted average maturity is 40 days. Forty-five percent of STIF's assets are invested in securities issued, insured or guaranteed by the U.S. government or federal agencies or in repurchase agreement backed by such securities.

In addition to our cautious investment practices, STIF builds reserves daily at the annual rate of 10 basis points until they reach one percent of total assets. As the fund has continued to grow, reserves have been building and totaled \$53.1 million, or 0.95 percent of total assets, at December 31, 2016.

STIF's 22nd annual meeting will be held as part of our Public Finance Outlook Conference that will be held at Rentschler Field in East Hartford on March 29, 2017. We have planned a robust agenda that includes discussion of topics that impact the State's municipalities and hope you can attend. The conference agenda and registration can be found on the Office of the State Treasurer's website [here](#).

As always, we value your confidence in STIF and pledge to work with vigilance to maintain the safety, liquidity and performance of the fund for the benefit of all investors.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

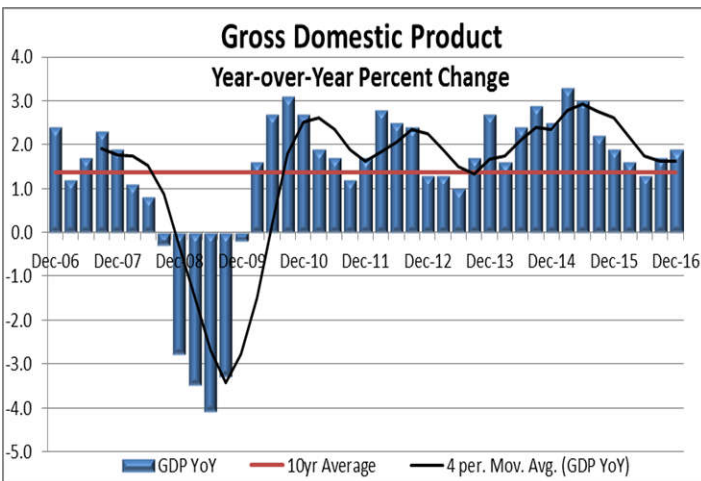
March 8, 2017

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of December 31, 2016. During the quarter, the Federal Reserve's Federal Open Market Committee ("FOMC") raised the Federal Funds rate as employment, underlying economic growth and inflation continued to show signs of stability and strength. We expect that the data will evidence that the economy will remain resilient and continue growing at a moderate pace over the coming quarters.

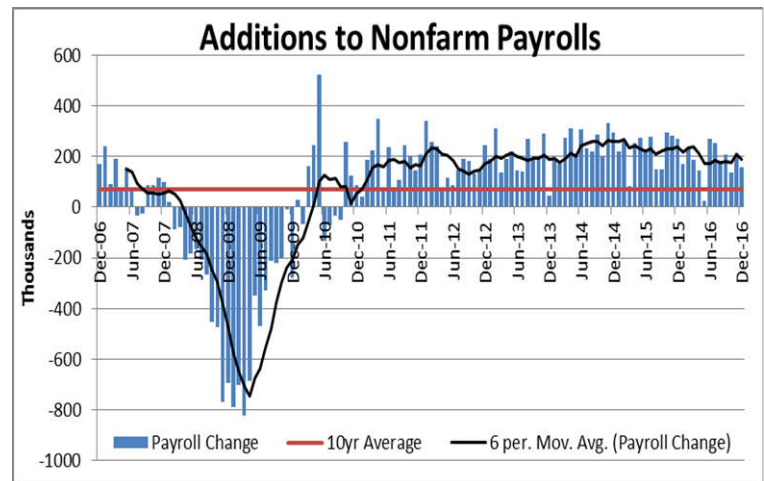
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 1.9 percent during the second quarter of Fiscal Year 2017 versus 3.5 percent in the first quarter of Fiscal Year 2016.	Economists expect that for all of CY 2016, the economy is projected to expand at an average rate of 1.6 percent. Expectations for CY 2017 average 2.3 percent growth.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE 1.7 percent (Dec.)</p> <p>Core CPI 2.2 percent (Dec.)</p> <p>Core PPI 1.6 percent (Dec.)</p>	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to average 1.8 percent for CY 2017. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to average 2.3 percent for CY 2017.
Employment	December 2016 non-farm payrolls added 156,000 jobs while the unemployment rate, at 4.7 percent, was lower than December 2015's 5.0 percent.	The unemployment rate averaged 4.8 percent in CY 2016 and economists expect the rate to average 4.6 percent during CY 2017.

* Bloomberg monthly survey of U.S. economic forecast as of 12/31/2016.



Source: Bloomberg

Gross Domestic Product growth continues to be above the ten year average, growing in the December quarter by 1.9 percent from the prior year. While a strengthening dollar serves as a near-term impediment to growth, we believe that GDP growth will continue to run at an approximate two percent year-over-year rate.

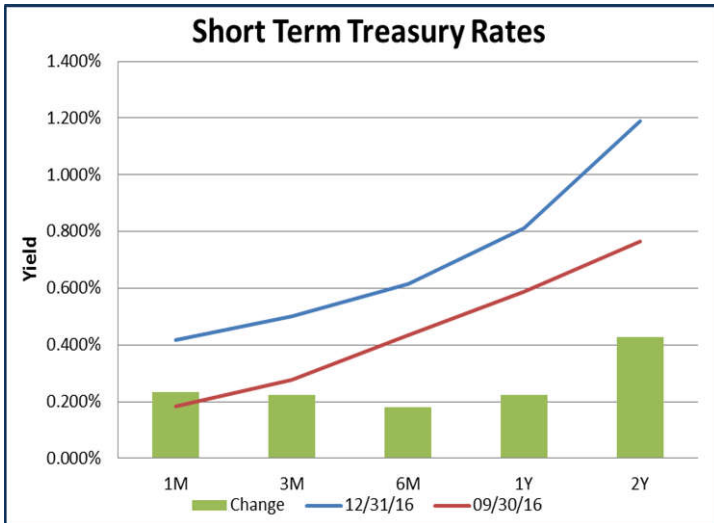


Source: Bloomberg

Payroll growth averaged 165 thousand during the quarter and the total jobs added during the period were 495 thousand. While the average was below the 200 thousand jobs that is considered strong by the markets, it should still be viewed as a healthy employment environment.

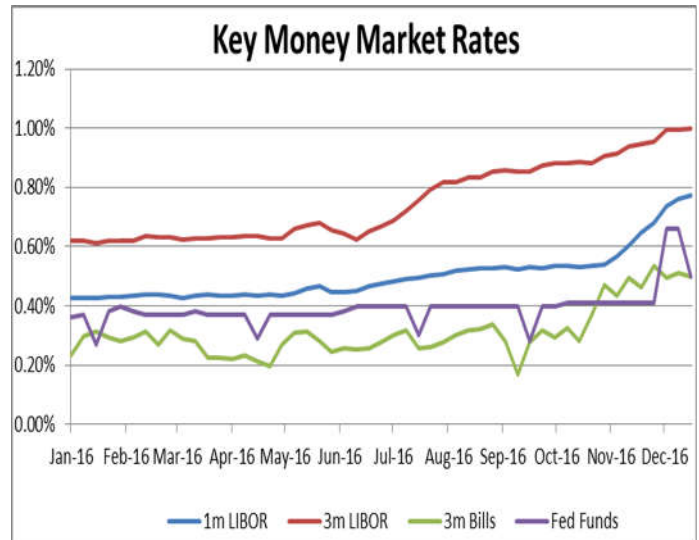
MARKET REVIEW AND OUTLOOK

During the second quarter of Fiscal Year 2017 rates, across the short-term (two years and shorter) curve increased from the prior quarter and the curve steepened (the two year rate increased more than the other rates). This resulted from the December FOMC rate hike and increasing inflation expectations as a result of perceived changes in fiscal policy.



Treasury Curve and Quarterly Change			
Tenor	12/31/16	09/30/16	Change
1M	0.418%	0.185%	0.233%
3M	0.500%	0.276%	0.224%
6M	0.613%	0.434%	0.179%
1Y	0.813%	0.588%	0.225%
2Y	1.190%	0.764%	0.426%
3Y	1.452%	0.876%	0.576%
5Y	1.928%	1.150%	0.778%
7Y	2.246%	1.423%	0.823%
10Y	2.445%	1.595%	0.850%
30Y	3.066%	2.316%	0.750%

Federal Funds Futures Implied Rate Hike Probability						
Meeting	Prob Of Hike	0.5-0.75	0.75-1	1-1.25	1.25-1.5	1.5-1.75
2/1/2017	12.40%	87.60%	12.40%	0.00%	0.00%	0.00%
3/15/2017	33.10%	66.90%	30.10%	2.90%	0.00%	0.00%
5/3/2017	46.40%	53.60%	37.50%	8.40%	0.60%	0.00%
6/14/2017	72.60%	27.40%	45.40%	22.60%	4.40%	0.30%
7/26/2017	75.70%	24.30%	43.30%	25.10%	6.40%	0.70%
9/20/2017	84.40%	15.60%	36.50%	31.70%	13.20%	2.80%
11/1/2017	87.70%	12.30%	32.20%	32.70%	17.00%	4.90%
12/13/2017	93.50%	6.50%	22.80%	32.40%	24.40%	10.60%
		Current	1 Hike	2 Hikes	3 Hikes	4 Hikes



Bloomberg: Federal Funds futures implied probabilities 1/9/17

Source: Bloomberg:

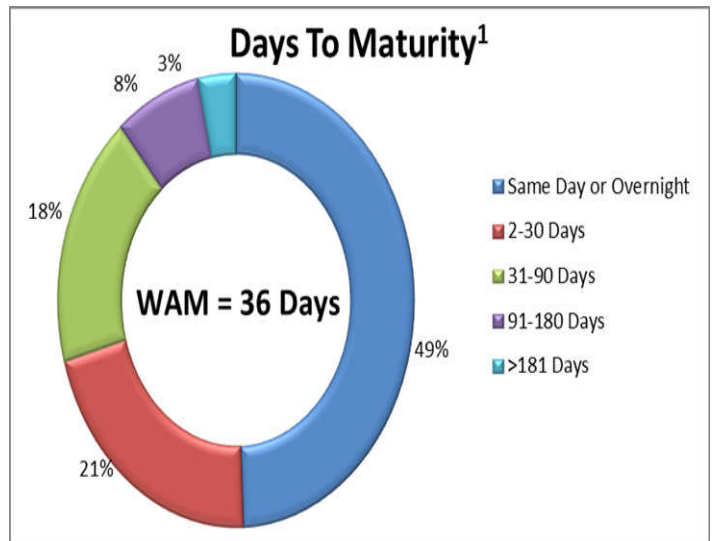
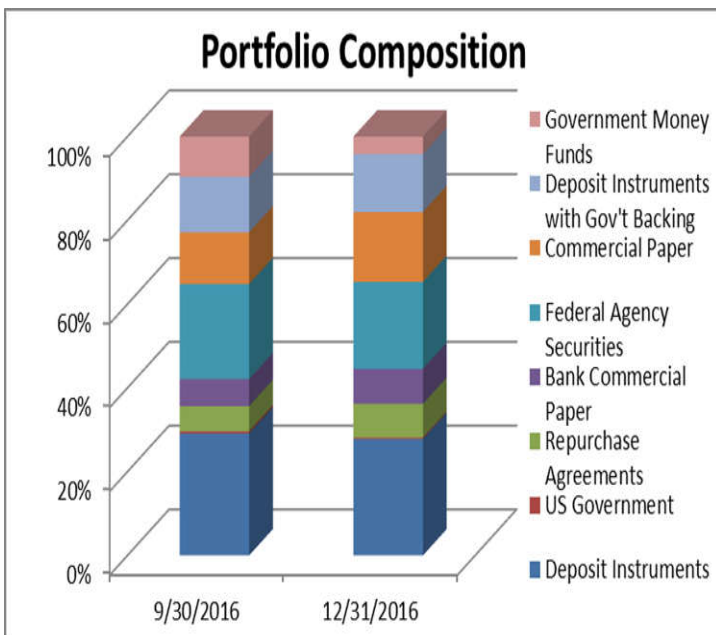
Federal Funds futures imply an increase in the Federal Funds rate in June of this year. While derived from the futures market, the expectations are different than Fed guidance via the "dot plot" of FOMC members' forecasts.

Money market rates ended the quarter higher due to the rate hike by the FOMC. Rates are expected to continue higher due to the expectation of further tightening by the Fed. Three month LIBOR is now at its highest rate since April of 2009.

SHORT-TERM INVESTMENT FUND

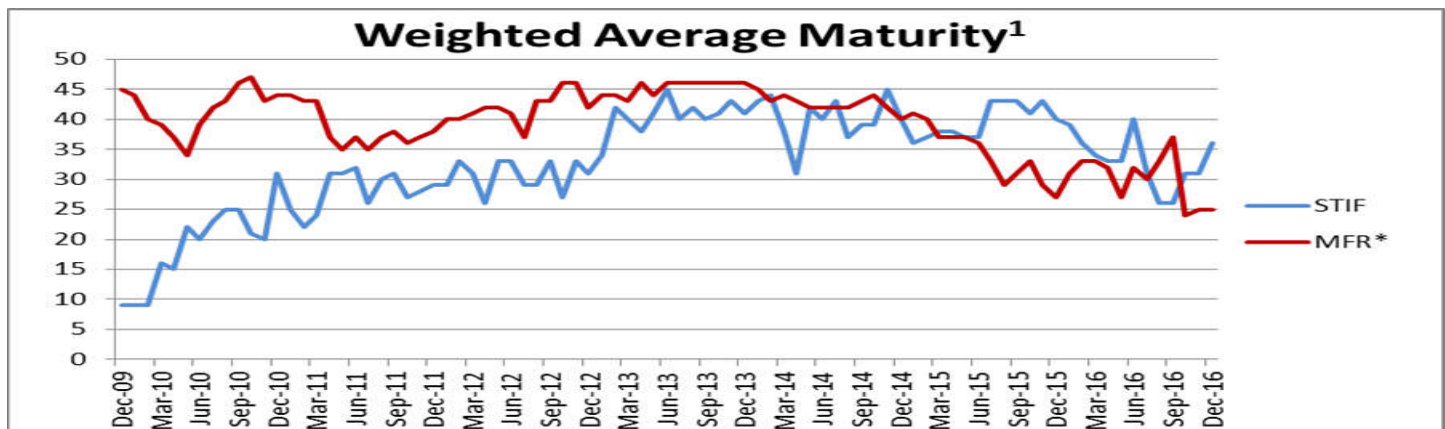
PORTFOLIO CHARACTERISTICS AT DECEMBER 31, 2016

At the end of the second quarter of fiscal 2017, STIF had a weighted-average maturity of 36 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.8 billion, or 49 percent of assets. Deposit instruments (including those backed by FHLB letters of credit) represented the fund's largest exposure at 42 percent, followed by commercial paper and corporate securities at 25 percent and agency securities at 21 percent. In total, approximately 47 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.



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

During the second quarter of the 2017 fiscal year, the fund's WAM increased to 36 days from the prior quarter's 26 days as the fund took advantage of higher term rates after the FOMC's rate hike. STIF continues to position the portfolio with the expectations of a rate hike, buying fixed rate securities when they are attractive and floating rate securities when they have more relative value.



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

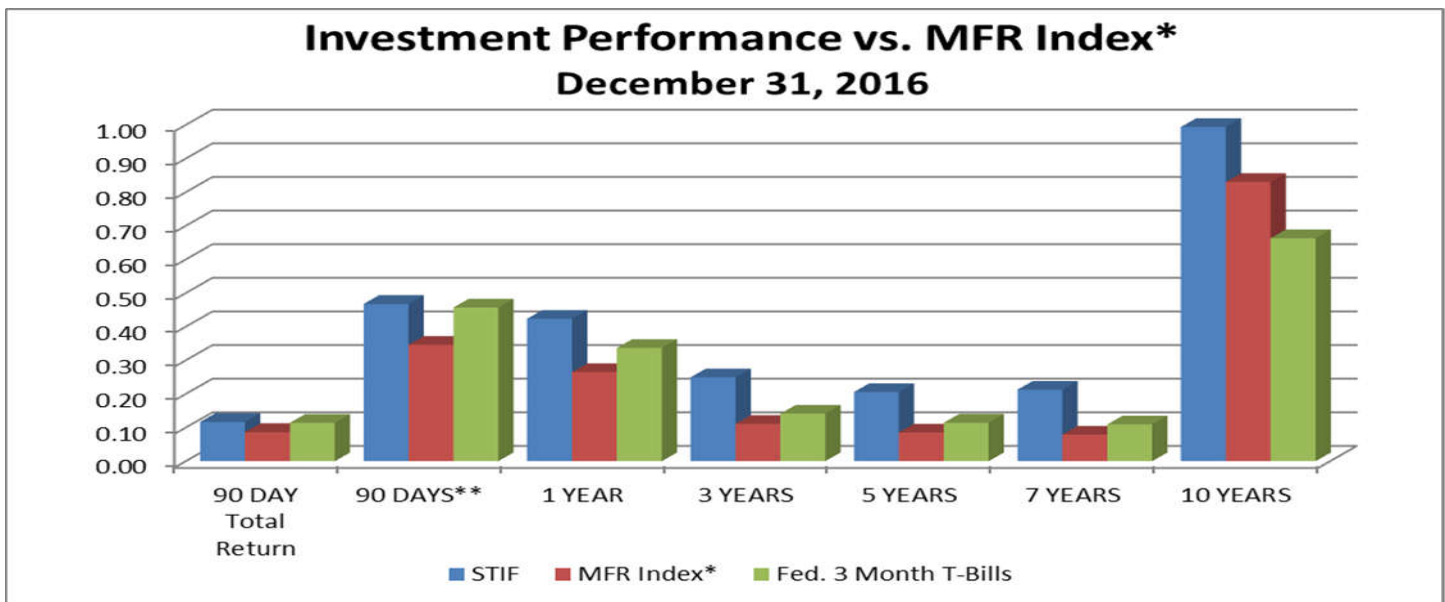
1. Measures deposit instruments / securities until put date and floating rate securities until reset date.

SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 12/31/2016

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending December 31, 2016, with a 12 basis point advantage versus the MFR Index* and a 1 basis point advantage versus the three-month T-Bill. The fund was in a reserve contributing position during the entire quarter (\$1.46 million contributed) and reserves stood at approximately \$53.1 million as of December 31, 2016.



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

** Annualized 90 day effective yield.

Over the 12 months ending December 31, 2016, the fund had a 16 basis point advantage versus the MFR Index* and an 8 basis point advantage versus three-month T-Bills. Over longer term periods, the fund has consistently shown similarly strong results.

STIF Historical Performance							
	90 DAY Total						
Total Return	Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.12	0.47	0.42	0.25	0.21	0.21	0.99
MFR Index*	0.09	0.35	0.26	0.11	0.09	0.08	0.83
Fed. 3 Month T-Bills	0.11	0.46	0.34	0.14	0.11	0.11	0.66

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

** Average annualized 90 day yield.

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2016 (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 (20.81%)						
\$10,000,000	FANNIE MAE 5.00 2/13/2017	0.71	\$10,050,089	\$10,048,460	AA+	31359M4D2
\$5,581,000	FANNIE MAE 5.00 2/13/2017	0.73	\$5,608,826	\$5,608,046	AA+	31359M4D2
\$15,710,000	FANNIE MAE 5.00 2/13/2017	0.72	\$15,788,626	\$15,786,131	AA+	31359M4D2
\$5,000,000	FANNIE MAE 0.75 4/20/2017	0.66	\$5,001,359	\$5,001,945	AA+	3135G0ZB2
\$4,000,000	FANNIE MAE 5.00 5/11/2017	0.66	\$4,061,588	\$4,061,040	AA+	31359M7X5
\$1,427,000	FANNIE MAE 5.00 5/11/2017	0.66	\$1,448,952	\$1,448,776	AA+	31359M7X5
\$6,411,000	FANNIE MAE 5.375 6/12/2017	0.68	\$6,543,950	\$6,542,406	AA+	31398ADM1
\$1,088,000	FANNIE MAE 5.375 6/12/2017	0.67	\$1,110,634	\$1,110,301	AA+	31398ADM1
\$1,406,000	FANNIE MAE 1.00 9/20/2017	0.72	\$1,408,816	\$1,407,237	AA+	3135G0PP2
\$9,519,000	FANNIE MAE 1.00 9/27/2017	0.71	\$9,539,241	\$9,527,900	AA+	3135G0ZL0
\$4,450,000	FANNIE MAE 0.875 10/26/2017	0.84	\$4,451,306	\$4,450,623	AA+	3135G0PQ0
\$17,000,000	FANNIE MAE VAR 1/5/2017	0.65	\$16,983,182	\$17,002,516	AA+	3135G0F57
\$25,000,000	FANNIE MAE VAR 1/16/2017	0.72	\$24,998,428	\$25,020,175	AA+	3135G0F24
\$4,000,000	FANNIE MAE VAR 1/20/2017	0.76	\$3,997,905	\$4,001,932	AA+	3135G0F81
\$2,500,000	FED FARM CREDIT 0.68 7/19/2017	0.88	\$2,497,249	\$2,498,973	AA+	3133EFKD8
\$5,000,000	FED FARM CREDIT 1.23 10/4/2017	0.88	\$5,013,091	\$5,014,220	AA+	3133ED3Z3
\$3,000,000	FED FARM CREDIT 0.87 11/27/2017	1.00	\$2,996,481	\$2,998,491	AA+	3133EC5A8
\$8,250,000	FED FARM CREDIT 1.125 12/18/2017	0.92	\$8,265,771	\$8,266,261	AA+	3133EEFE5
\$3,445,000	FED FARM CREDIT VAR 1/5/2017	0.66	\$3,445,294	\$3,448,314	AA+	3133EDMX7
\$5,000,000	FED FARM CREDIT VAR 1/5/2017	0.66	\$5,000,762	\$5,004,810	AA+	3133EDMX7
\$6,015,000	FED FARM CREDIT VAR 1/5/2017	0.66	\$6,015,208	\$6,020,786	AA+	3133EDMX7
\$4,600,000	FED FARM CREDIT VAR 1/10/2017	0.75	\$4,600,251	\$4,600,865	AA+	3133EDX64
\$15,000,000	FED FARM CREDIT VAR 1/13/2017	0.69	\$14,998,249	\$15,010,260	AA+	3133EFJT5
\$10,000,000	FED FARM CREDIT VAR 1/13/2017	0.69	\$9,998,860	\$10,006,840	AA+	3133EFJT5
\$3,500,000	FED FARM CREDIT VAR 1/13/2017	0.69	\$3,498,219	\$3,502,394	AA+	3133EFJT5
\$25,000,000	FED FARM CREDIT VAR 1/13/2017	0.71	\$25,005,389	\$25,028,025	AA+	3133EEHV5
\$11,500,000	FED FARM CREDIT VAR 1/13/2017	0.73	\$11,504,875	\$11,509,557	AA+	3133EEPS3
\$25,000,000	FED FARM CREDIT VAR 1/13/2017	0.73	\$25,007,122	\$25,020,775	AA+	3133EEPS3
\$1,000,000	FED FARM CREDIT VAR 1/13/2017	0.73	\$1,000,284	\$1,000,831	AA+	3133EEPS3
\$9,210,000	FED FARM CREDIT VAR 1/17/2017	0.77	\$9,197,525	\$9,216,668	AA+	3133EEZM5
\$25,000,000	FED FARM CREDIT VAR 1/20/2017	0.77	\$25,003,525	\$25,016,200	AA+	3133EECD0

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2016 (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 (20.81%) (CONT')						
\$8,000,000	FED FARM CREDIT VAR 1/20/2017	0.77	\$7,996,629	\$8,005,184	AA+	3133EECD0
\$10,000,000	FED FARM CREDIT VAR 1/20/2017	0.77	\$9,995,520	\$10,006,480	AA+	3133EECD0
\$3,000,000	FED FARM CREDIT VAR 1/22/2017	0.81	\$3,000,029	\$3,001,101	AA+	3133EFKN6
\$10,000,000	FED FARM CREDIT VAR 1/22/2017	0.79	\$9,984,067	\$10,012,960	AA+	3133EEN71
\$20,000,000	FED FARM CREDIT VAR 1/23/2017	0.76	\$19,999,564	\$20,006,380	AA+	3133EELD0
5,000,000	FED FARM CREDIT VAR 1/23/2017	0.91	\$4,999,857	\$5,013,465	AA+	3133EFE29
\$25,000,000	FED FARM CREDIT VAR 1/24/2017	0.76	\$25,001,126	\$25,024,600	AA+	3133EEZX1
\$5,000,000	FED FARM CREDIT VAR 1/25/2017	0.90	\$5,001,334	\$5,009,510	AA+	3133EFVY0
25,000,000	FED FARM CREDIT VAR 1/25/2017	0.75	\$24,997,233	\$25,010,875	AA+	3133EE2E9
\$4,000,000	FED FARM CREDIT VAR 1/27/2017	0.81	\$4,000,221	\$4,001,704	AA+	3133EDFW7
\$4,500,000	FED FARM CREDIT VAR 1/27/2017	0.81	\$4,500,249	\$4,501,917	AA+	3133EDFW7
\$25,000,000	FED FARM CREDIT VAR 1/29/2017	0.78	\$25,000,457	\$25,014,025	AA+	3133EDZW5
\$4,000,000	FED FARM CREDIT VAR 1/29/2017	0.80	\$4,001,328	\$4,002,572	AA+	3133EDTT9
\$17,400,000	FED FARM CREDIT VAR 1/29/2017	0.80	\$17,405,776	\$17,411,188	AA+	3133EDTT9
\$10,000,000	FED FARM CREDIT VAR 1/30/2017	0.78	\$9,999,839	\$10,001,570	AA+	3133EEGU8
\$5,000,000	FED FARM CREDIT VAR 1/30/2017	0.78	\$4,992,402	\$4,996,255	AA+	3133EE5C0
\$10,000,000	FED FARM CREDIT VAR 2/1/2017	0.93	\$9,998,367	\$10,008,580	AA+	3133EFWZ6
\$5,000,000	FED FARM CREDIT VAR 2/1/2017	0.93	\$5,004,639	\$5,004,290	AA+	3133EFWZ6
\$15,000,000	FED FARM CREDIT VAR 2/6/2017	0.85	\$14,992,714	\$15,042,135	AA+	3133EEMX5
\$15,000,000	FED FARM CREDIT VAR 2/20/2017	0.81	\$14,976,000	\$15,020,400	AA+	3133EE7B0
\$15,000,000	FED FARM CREDIT VAR 2/20/2017	0.81	\$14,976,012	\$15,020,400	AA+	3133EE7B0
\$25,000,000	FED FARM CREDIT VAR 2/21/2017	0.72	\$24,981,131	\$24,999,175	AA+	3133EFAL1
\$10,000,000	FED FARM CREDIT VAR 2/22/2017	0.69	\$9,991,802	\$10,000,240	AA+	3133EE4L1
\$15,000,000	FED FARM CREDIT VAR 2/22/2017	0.69	\$14,987,676	\$15,000,360	AA+	3133EE4L1
\$10,000,000	FED FARM CREDIT VAR 2/22/2017	0.69	\$9,991,791	\$10,000,240	AA+	3133EE4L1
\$25,000,000	FED FARM CREDIT VAR 2/28/2017	0.90	\$25,000,000	\$25,026,900	AA+	3133EFFV4
\$3,200,000	FED FARM CREDIT VAR 3/1/2017	0.79	\$3,194,083	\$3,197,091	AA+	3133EEQ78
\$20,000,000	FED FARM CREDIT VAR 3/9/2017	0.77	\$19,953,556	\$19,985,660	AA+	3133EEV80
\$5,000,000	FED FARM CREDIT VAR 3/12/2017	0.92	\$5,008,084	\$5,056,430	AA+	3133EGTW5
\$10,000,000	FED FARM CREDIT VAR 3/13/2017	0.87	\$9,998,553	\$10,002,080	AA+	3133EGER2
\$4,200,000	FED FARM CREDIT VAR 3/14/2017	0.98	\$4,204,602	\$4,208,698	AA+	3133EFSD0

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2016 (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 (20.81%) (CON'T)						
\$10,000,000	FED FARM CREDIT VAR 3/24/2017	0.77	\$9,999,317	\$9,999,780	AA+	3133EFEX1
\$2,390,000	FED FARM CREDIT VAR 3/26/2017	0.95	\$2,387,982	\$2,393,499	AA+	3133EEUZ1
\$10,000,000	FED FARM CREDIT VAR 3/26/2017	0.95	\$10,003,062	\$10,014,640	AA+	3133EEUZ1
\$1,245,000	FED HOME LOAN BANK 0.625 4/20/2017	0.71	\$1,244,690	\$1,244,735	AA+	3130A7TL9
\$15,000,000	FED HOME LOAN BANK 0.625 4/20/2017	0.76	\$14,993,972	\$14,996,805	AA+	3130A7TL9
\$3,075,000	FED HOME LOAN BANK 0.625 5/9/2017	0.66	\$3,074,643	\$3,073,586	AA+	3130A7ZG3
\$4,395,000	FED HOME LOAN BANK 4.875 5/17/2017	0.66	\$4,463,715	\$4,464,006	AA+	3133XKQX6
\$15,000,000	FED HOME LOAN BANK 4.875 5/17/2017	0.78	\$15,227,632	\$15,235,515	AA+	3133XKQX6
\$15,000,000	FED HOME LOAN BANK 4.875 5/17/2017	0.65	\$15,235,280	\$15,235,515	AA+	3133XKQX6
\$10,000,000	FED HOME LOAN BANK 0.875 5/24/2017	0.64	\$10,009,064	\$10,005,050	AA+	3130A1NN4
\$15,000,000	FED HOME LOAN BANK 0.75 5/25/2017	0.75	\$15,000,000	\$15,004,830	AA+	3130A7WA9
\$6,100,000	FED HOME LOAN BANK 0.625 5/30/2017	0.63	\$6,099,974	\$6,097,401	AA+	3130A5EP0
\$2,000,000	FED HOME LOAN BANK 0.82 6/12/2017	0.72	\$2,000,880	\$2,000,444	AA+	3130A5PC7
\$1,850,000	FED HOME LOAN BANK 1.00 6/21/2017	0.70	\$1,852,608	\$1,852,777	AA+	313379DD8
\$10,000,000	FED HOME LOAN BANK 0.75 7/20/2017	0.75	\$10,000,000	\$9,997,880	AA+	3130A8L35
\$8,635,000	FED HOME LOAN BANK 0.75 8/28/2017	0.73	\$8,636,222	\$8,633,368	AA+	3130A62S5
\$15,000,000	FED HOME LOAN BANK 0.75 8/28/2017	0.71	\$15,004,355	\$14,997,165	AA+	3130A62S5
\$1,000,000	FED HOME LOAN BANK 2.25 9/8/2017	0.72	\$1,010,417	\$1,009,935	AA+	313370SZ2
\$15,500,000	FED HOME LOAN BANK 0.625 9/20/2017	0.71	\$15,490,756	\$15,475,061	AA+	3130A9JR3
\$23,500,000	FED HOME LOAN BANK 1.125 12/8/2017	0.91	\$23,546,924	\$23,558,445	AA+	3130A3HF4
\$10,000,000	FED HOME LOAN BANK 1.125 12/8/2017	1.01	\$10,010,497	\$10,024,870	AA+	3130A3HF4
\$2,825,000	FED HOME LOAN BANK 1.00 12/19/2017	0.95	\$2,826,337	\$2,826,811	AA+	3130A6SW8
\$10,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.95	\$10,004,735	\$10,006,410	AA+	3130A6SW8
\$10,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.94	\$10,005,699	\$10,006,410	AA+	3130A6SW8
\$8,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.99	\$8,000,386	\$8,004,360	AA+	3130AAH50
\$10,000,000	FED HOME LOAN BANK 1.00 12/19/2017	1.00	\$10,000,000	\$10,005,450	AA+	3130AAH50
\$5,070,000	FED HOME LOAN BANK VAR 1/17/2017	0.79	\$5,069,948	\$5,070,715	AA+	313376T88
\$20,000,000	FED HOME LOAN BANK VAR 1/21/2017	0.73	\$20,000,000	\$20,012,500	AA+	3130A6C54
\$20,000,000	FED HOME LOAN BANK VAR 1/25/2017	0.76	\$20,000,639	\$20,013,360	AA+	3130A6DC8
\$15,000,000	FED HOME LOAN BANK VAR 2/22/2017	0.92	\$15,000,830	\$15,046,080	AA+	3130A7DE2
\$10,000,000	FED HOME LOAN BANK VAR 2/25/2017	0.90	\$10,000,373	\$10,016,520	AA+	3130A7EC5

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2016 (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 (20.81%) (CON'T)						
\$10,000,000	FED HOME LOAN BANK VAR 3/8/2017	0.95	\$10,000,361	\$10,028,780	AA+	3130A7G90
\$10,000,000	FED HOME LOAN BANK VAR 3/8/2017	0.95	\$10,000,735	\$10,028,780	AA+	3130A7G90
\$50,000,000	FED HOME LOAN BANK DISC NOTE 0.00 1/3/2017	0.31	\$49,999,167	\$50,000,000	AA+	313385AC0
\$7,000,000	FED HOME LOAN BANK DISC NOTE 0.00 12/21/2017	0.97	\$6,934,608	\$6,947,297	AA+	313385QU3
\$10,000,000	FED HOME LOAN BANK DISC NOTE 0.00 12/29/2017	0.97	\$9,904,472	\$9,923,000	AA+	313385RC2
\$20,000,000	FREDDIE MAC 5.00 2/16/2017	0.77	\$20,105,726	\$20,107,240	AA+	3137EAAM1
\$7,129,000	FREDDIE MAC 0.875 2/22/2017	0.70	\$7,130,809	\$7,132,194	AA+	3137EADT3
\$3,300,000	FREDDIE MAC 1.00 3/8/2017	0.76	\$3,301,432	\$3,302,643	AA+	3137EADC0
\$4,500,000	FREDDIE MAC 1.00 3/8/2017	0.62	\$4,503,106	\$4,503,605	AA+	3137EADC0
\$2,000,000	FREDDIE MAC 1.00 3/8/2017	0.63	\$2,001,345	\$2,001,602	AA+	3137EADC0
\$14,852,000	FREDDIE MAC 1.00 3/8/2017	0.68	\$14,860,580	\$14,863,896	AA+	3137EADC0
\$1,689,000	FREDDIE MAC 1.25 5/12/2017	0.65	\$1,692,641	\$1,692,694	AA+	3137EADF3
\$11,295,000	FREDDIE MAC 1.25 5/12/2017	0.79	\$11,313,656	\$11,319,702	AA+	3137EADF3
\$20,000,000	FREDDIE MAC 1.25 5/12/2017	0.67	\$20,041,352	\$20,043,740	AA+	3137EADF3
\$1,123,000	FREDDIE MAC 1.25 5/12/2017	0.63	\$1,125,501	\$1,125,456	AA+	3137EADF3
\$9,610,000	FREDDIE MAC 1.00 7/28/2017	0.65	\$9,628,868	\$9,624,934	AA+	3137EADJ5
\$1,403,000	FREDDIE MAC 1.00 9/27/2017	0.72	\$1,405,890	\$1,405,048	AA+	3134G3M31
\$5,000,000	FREDDIE MAC 1.00 9/29/2017	0.71	\$5,010,757	\$5,004,845	AA+	3137EADL0
\$15,000,000	FREDDIE MAC VAR 1/27/2017	0.80	\$14,999,029	\$15,008,535	AA+	3134G75N7
\$10,000,000	FREDDIE MAC VAR 3/8/2017	0.97	\$10,000,000	\$10,039,370	AA+	3134G8PF0
\$1,161,398,000			\$1,162,336,666	\$1,163,201,505		
US GOVERNMENT GUARANTEED OR US TREASURIES (0.30%)						
\$10,000,000	OVERSEAS PRIVATE INV 1.01 3/17/2017	1.01	\$10,000,000	\$10,076,460	AA+	690353M20
\$7,000,000	OVERSEAS PRIVATE INV 0.82 4/30/2017	0.82	\$7,000,000	\$7,028,966	AA+	690353M95
\$17,000,000			\$17,000,000	\$17,105,426		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2016 (UNAUDITED)

Par Value ⁽¹⁾	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost ⁽¹⁾	Market Value ⁽¹⁾	Quality Rating	Cusip or Issuer ID
COMMERCIAL PAPER AND CORPORATE SECURITIES (24.99%)						
\$20,000,000	COCA COLA 0.82 3/24/2017	0.84	\$19,962,644	\$19,966,000	A-1+	19121AQQ7
\$25,000,000	COCA COLA 0.62 1/31/2017	0.63	\$24,987,083	\$24,988,500	A-1+	19121ANX5
\$10,000,000	COCA COLA 0.84 4/18/2017	0.86	\$9,975,033	\$9,976,100	A-1+	19121ARJ2
\$10,000,000	COCA COLA 0.86 5/9/2017	0.88	\$9,969,422	\$9,970,100	A-1+	19121AS93
\$10,000,000	COCA COLA 0.90 6/8/2017	0.91	\$9,960,936	\$9,961,100	A-1+	19121AT68
\$50,000,000	EXXON MOBIL 0.69 1/26/2017	0.71	\$49,975,868	\$49,974,500	A-1+	30229ANS4
\$20,462,000	EXXON MOBIL VAR 3/15/2017	1.00	\$20,467,170	\$20,461,407	A-1+	30231GAB8
\$50,000,000	IBM 0.65 2/1/2017	0.66	\$49,972,014	\$49,976,000	A-1+	45920FP10
\$19,150,000	JOHNSON & JOHNSON 0.58 1/17/2017	0.59	\$19,145,064	\$19,145,596	A-1+	47816FNH0
\$50,000,000	MICROSOFT 0.59 1/4/2017	0.60	\$49,997,542	\$49,997,000	A-1+	59515MN43
\$25,000,000	MICROSOFT 0.80 2/21/2017	0.82	\$24,971,667	\$24,977,250	A-1+	59515MPM1
\$25,000,000	MICROSOFT 0.88 2/28/2017	0.82	\$24,967,778	\$24,972,000	A-1+	59515MPU3
\$20,000,000	MICROSOFT 0.85 3/7/2017	0.87	\$19,969,306	\$19,974,000	A-1+	59515MQ73
\$20,000,000	MICROSOFT 0.88 3/28/2017	0.90	\$19,957,956	\$19,962,200	A-1+	59515MQU2
\$50,000,000	MICROSOFT 0.88 4/11/2017	0.90	\$49,877,778	\$49,886,000	A-1+	59515MRB3
\$25,000,000	MICROSOFT 0.90 4/24/2017	0.92	\$24,929,375	\$24,933,750	A-1+	59515MRQ0
\$25,000,000	MICROSOFT 0.92 5/9/2017	0.94	\$24,918,222	\$24,922,750	A-1+	59515MS97
\$50,000,000	NATIONAL SEC CLEARING CORP 0.60 1/5/2017	0.61	\$49,996,667	\$49,996,000	A-1+	63763PN54
\$25,000,000	NATIONAL SEC CLEARING CORP 0.65 1/19/2017	0.66	\$24,991,875	\$24,992,750	A-1+	63763PNK1
\$25,000,000	NATIONAL SEC CLEARING CORPP 0.65 2/6/2017	0.66	\$24,983,750	\$24,984,250	A-1+	63763PP60
\$25,000,000	NATIONAL SEC CLEARING CORP 0.80 2/10/2017	0.82	\$24,977,778	\$24,982,250	A-1+	63763PPA1
\$25,000,000	NATIONAL SEC CLEARING CORP 0.80 2/13/2017	0.82	\$24,976,111	\$24,980,750	A-1+	63763PPD5
\$50,000,000	NATIONAL SEC CLEARING CORP 0.75 2/16/2017	0.77	\$49,952,083	\$49,958,000	A-1+	63763PPG8
\$25,000,000	NATIONAL SEC CLEARING CORP 0.75 2/17/2017	0.77	\$24,975,521	\$24,978,500	A-1+	63763PPH6
\$25,000,000	NATIONAL SEC CLEARING CORP 0.85 3/20/2017	0.87	\$24,953,958	\$24,951,750	A-1+	63763PQL6
\$3,000,000	ROYAL BANK CANADA 1.20 1/23/2017	0.93	\$3,000,480	\$3,000,390	A-1+	78010UNX1
\$2,000,000	ROYAL BANK CANADA 1.20 1/23/2017	0.76	\$2,000,522	\$2,000,260	A-1+	78010UNX1
\$50,000,000	ROYAL BANK CANADA 1.00 4/27/2017	1.11	\$49,982,559	\$49,975,900	A-1+	78012KDW4
\$5,000,000	ROYAL BANK CANADA VAR 1/23/2017	1.21	\$5,000,844	\$5,000,900	A-1+	78010UNY9
\$15,325,000	ROYAL BANK CANADA VAR 1/23/2017	1.21	\$15,327,600	\$15,327,759	A-1+	78010UNY9
\$5,000,000	ROYAL BANK CANADA VAR 2/3/2017	1.14	\$5,000,933	\$5,001,000	A-1+	78012KBG1

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2016 (UNAUDITED)

Par Value ⁽¹⁾	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost ⁽¹⁾	Market Value ⁽¹⁾	Quality Rating	Cusip or Issuer ID
COMMERCIAL PAPER AND CORPORATE SECURITIES (24.99%) (CON'T)						
\$13,991,000	ROYAL BANK CANADA VAR 2/3/2017	1.14	\$13,993,594	\$13,993,798	A-1+	78012KBG1
\$2,160,000	ROYAL BANK CANADA VAR 2/3/2017	1.14	\$2,160,402	\$2,160,432	A-1+	78012KBG1
\$20,000,000	ROYAL BANK CANADA VAR 2/3/2017	1.14	\$20,003,709	\$20,004,000	A-1+	78012KBG1
\$50,000,000	TORONTO DOMINION 1.04 3/20/2017	1.06	\$49,887,333	\$49,900,000	A-1+	89116EQL0
\$25,000,000	TORONTO DOMINION 1.07 4/3/2017	1.09	\$24,931,639	\$24,933,500	A-1+	89116ER39
\$50,000,000	TORONTO DOMINION 0.93 2/21/2017	0.95	\$49,934,125	\$49,950,000	A-1+	89116EPM9
\$25,000,000	TOYOTA MOTOR 0.98 1/9/2017	0.98	\$25,000,000	\$25,000,000	A-1+	89233ARY7
\$25,000,000	TOYOTA MOTOR 0.96 1/30/2017	0.98	\$24,980,667	\$24,985,500	A-1+	89233GNW2
\$20,000,000	TOYOTA MOTOR 1.00 2/6/2017	1.02	\$19,980,000	\$19,985,400	A-1+	89233GP67
\$25,000,000	TOYOTA MOTOR 0.86 3/17/2017	0.88	\$24,955,208	\$24,956,750	A-1+	89233GQH2
\$25,000,000	TOYOTA MOTOR 1.01 4/26/2017	1.03	\$24,919,340	\$24,924,250	A-1+	89233GRS7
\$25,000,000	TOYOTA MOTORA 1.09 5/25/2017	1.11	\$24,891,000	\$24,896,500	A-1+	89233GSR8
\$25,000,000	TOYOTA MOTOR 1.18 6/22/2017	1.21	\$24,859,056	\$24,866,000	A-1+	89233GTN6
\$25,000,000	TOYOTA MOTOR VAR 1/11/2017	1.10	\$25,000,000	\$25,000,000	A-1+	89233APD5
\$25,000,000	TOYOTA MOTOR VAR 1/11/2017	1.05	\$25,000,000	\$25,000,000	A-1+	89233APE3
\$225,000,000	U.S. BANK 0.49 1/3/2017 (2)	0.49	\$225,000,000	\$225,000,000	A-1+	n/a
\$6,495,000	WAL-MART 5.375 4/5/2017	0.87	\$6,570,241	\$6,566,185	A-1+	931142CG6
\$1,397,583,000			\$1,396,191,853	\$1,396,297,026		
GOVERNMENT MONEY MARKET FUNDS (4.16%)						
\$232,231,645	FEDERATED GOV'T FUND #636 0.36 1/3/2017	0.36	\$232,231,645	\$232,231,645	AAAm	n/a
\$232,231,645			\$232,231,645	\$232,231,645		

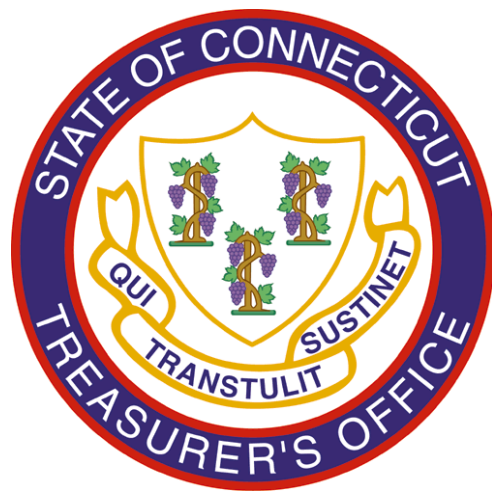
SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2016 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
REPURCHASE AGREEMENTS (8.05%)						
\$250,000,000	MERRILL LYNCH 0.47 1/3/2017	0.47	\$250,000,000	\$250,000,000	A-1	n/a
\$200,000,000	RBC 0.30 1/3/2017	0.30	\$200,000,000	\$200,000,000	A-1+	n/a
\$450,000,000			\$450,000,000	\$450,000,000		
DEPOSIT INSTRUMENTS (41.69%)						
\$225,000,000	BB&T COMPANY 0.83 1/3/2017 (2)	0.83	\$225,000,000	\$225,000,000	A-1	n/a
\$50,000,000	BANK OF TOKYO 0.65 1/4/2017	0.65	\$50,000,000	\$50,001,500	A-1	06538NQD2
\$881	BNY MELLON MONEY DEPOSIT 0.01 1/3/2017	0.01	\$881	\$881	A-1+	n/a
\$225,000,000	CITIZENS BANK PA 0.68 1/3/2017 (2)(3)	0.68	\$225,000,000	\$225,000,000	A-2	n/a
\$150,000,000	DZ BANK 0.51 1/3/2017	0.51	\$150,000,000	\$150,000,000	A-1+	n/a
\$100,000,000	DZ BANK NY 1.06 1/25/2017	1.06	\$100,000,000	\$100,000,000	A-1+	23328ARW6
\$100,000,000	FEDERALLY INSURED CUST ACCT 0.45 1/3/2017 (2)	0.45	\$100,000,000	\$100,000,000	N/R	n/a
\$100,000,000	NORDEA BANK 0.48 1/3/2017	0.48	\$100,000,000	\$100,000,000	A-1+	n/a
\$100,000,000	NORDEA BANK 0.85 1/26/2017	0.85	\$100,000,000	\$100,000,000	A-1+	n/a
\$50,000,000	NORDEA BANK 1.12 4/3/2017	1.12	\$50,000,000	\$50,000,000	A-1+	n/a
\$225,000,000	PEOPLES UNITED BANK 0.68 1/3/2017 (2)(3)	0.68	\$225,000,000	\$225,000,000	A-2	n/a
\$25,000,000	ROYAL BANK CANADA 1.02 6/9/2017	1.02	\$25,000,000	\$25,000,000	A-1+	78009NM37
\$4,000,000	ROYAL BANK CANADA 1.195 3/2/2017	0.85	\$4,002,280	\$4,002,120	A-1+	78009NH41
\$225,000,000	SANTANDER BANK NA 0.68 1/3/2017 (2) (3)	0.68	\$225,000,000	\$225,000,000	A-2	n/a
\$250,000,000	SCOTIA BANK 0.68 1/3/2017 (2)	0.68	\$250,000,000	\$250,000,000	A-1	n/a
\$200,000,000	SUMITOMO BANK 0.62 1/3/2017 (2)	0.62	\$200,000,000	\$200,000,000	A-1	n/a
\$50,000,000	SVENSKA HANDELSBANK 0.74 1/24/2017	0.74	\$50,000,000	\$50,005,000	A-1+	86958JET2
\$50,000,000	SVENSKA HANDELSBANK 0.77 1/6/2017	0.77	\$50,000,000	\$50,002,500	A-1+	86958JDX4
\$50,000,000	SVENSKA HANDELSBANK 0.93 3/31/2017	0.93	\$50,000,000	\$50,002,000	A-1+	86958JGJ2
\$50,000,000	SVENSKA HANDELSBANK 1.13 4/3/2017	1.13	\$50,000,000	\$50,026,500	A-1+	86958JDS5
\$50,000,000	TD BANK 0.59 1/3/2017 (2)	0.59	\$50,000,000	\$50,000,000	A-1+	n/a
\$50,000,000	TD BANK 0.80 1/3/2017 (2)	0.80	\$50,000,000	\$50,000,000	A-1+	n/a
\$2,329,000,881			\$2,329,003,161	\$2,329,040,501		
\$5,587,213,526			\$5,586,763,325	\$5,587,876,103		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2016 (UNAUDITED)

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$5,587,876,103 ⁽⁴⁾ / 5,536,347,630
= \$1.009 per unit

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



**SHORT-TERM INVESTMENT
FUND**

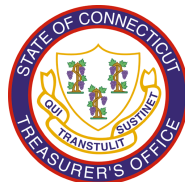
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Paul A. Coudert
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