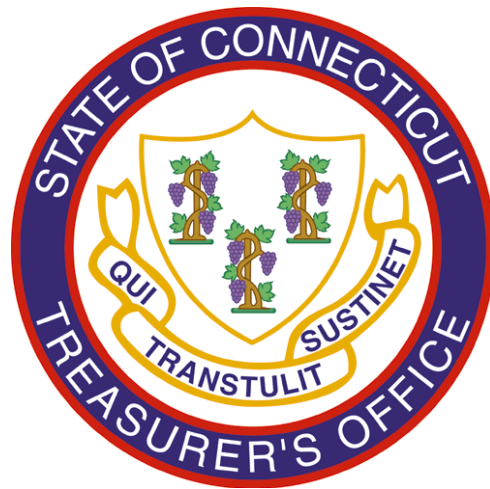


**CONNECTICUT  
STATE TREASURER'S  
SHORT-TERM INVESTMENT FUND**



**QUARTERLY REPORT**

**QUARTER ENDING JUNE 30, 2016**

**DENISE L. NAPIER  
STATE TREASURER**

## MESSAGE FROM THE TREASURER

### Dear Investor:

During the quarter ending June 30, 2016, the Connecticut Short-Term Investment Fund (STIF) earned an average annualized yield of 0.38 percent, which was 12 basis points above its iMoneyNet benchmark.\* This strong performance against the benchmark resulted in an additional \$1.5 million in interest earnings for Connecticut's state and local governments and their taxpayers during the quarter.

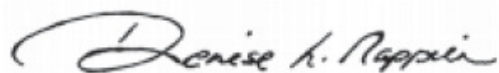
For the fiscal year ending June 30, 2016, STIF achieved an annual return of 0.29 percent, exceeding its primary benchmark by 14 basis points, thereby earning an additional \$7 million in interest income for STIF investors.

STIF continued to outperform its benchmark while maintaining its conservative investment practices of high liquidity, short portfolio maturity, and restrictions on corporate securities. Currently, STIF holds \$3.0 billion, or 58 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 28 days. Fifty-two 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 addition to the fund's cautious investment practices, we build our reserves at the annual rate of 10 basis points until they reach one percent of total assets. Currently, STIF's reserves total approximately \$51.7 million, or slightly more than one percent of total assets.

As the new fiscal year begins, we look forward to the opportunity to provide you with the high-quality services and competitive rates that you have come to expect from the fund. While during the new fiscal year we expect to face increased economic and market uncertainty, STIF remains focused on delivering strong yields to investors while maintaining our objectives of safety and liquidity.

Sincerely,



**Denise L. Nappier**  
**Treasurer, State of Connecticut**

**September 30, 2016**

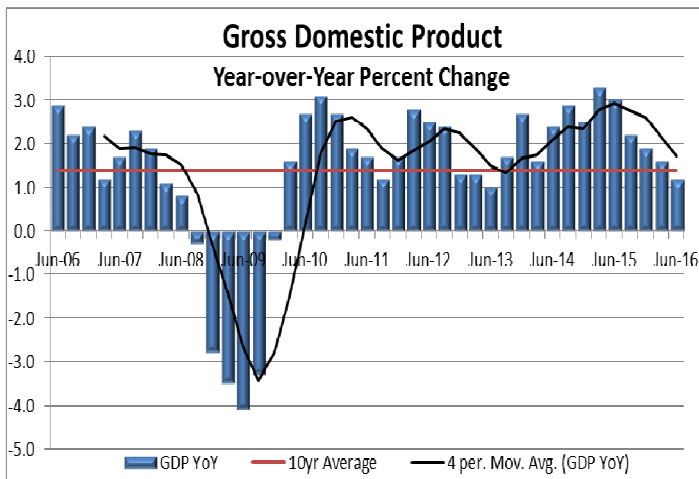
\* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

# ECONOMIC REVIEW AND OUTLOOK

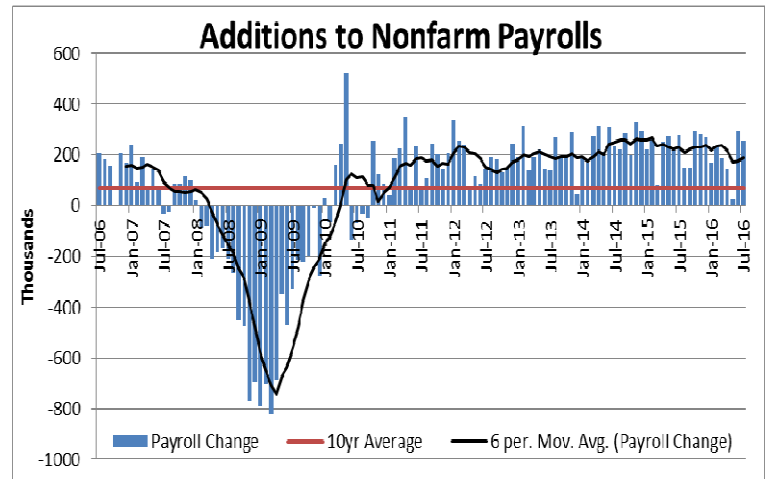
The table below summarizes recent and projected economic growth, inflation, and employment as of June 30, 2016. The macroeconomic and market environments that the fund continues to operate in have not changed significantly over the last quarter. Domestic growth represented by GDP continues to be modest, inflation continues to be low and employment growth continues to be moderately strong. These conditions have not justified a further rate hike by the Federal Open Market Committee ("FOMC") since its rate increase last December. Due to continued gains in the labor market and moderate economic growth, as well as guidance from FOMC members, the market has assigned nearly even odds of another rate hike during calendar year 2016.

ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
<b>Growth</b>	The U.S. economy grew at an annual rate of 1.2 percent during the fourth quarter of Fiscal Year 2016 versus 1.1 percent in the third quarter of Fiscal Year 2016.	Economists expect that for all of CY16, the economy is projected to expand at an average rate of 1.5 percent.
<b>Inflation</b>	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE                      1.6 percent (June)</p> <p>Core CPI                        2.2 percent (July)</p> <p>Core PPI                        0.7 percent (July)</p>	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 1.7 percent in the first quarter of FY17 and 1.7 percent for CY16. 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 first quarter of FY17 and an average of 1.3 percent in CY16.
<b>Employment</b>	July 2016 non-farm payrolls added 255,000 jobs while the unemployment rate, at 4.9 percent, was lower than July 2015's 5.3 percent.	Economists expect the unemployment rate to average 4.8 percent in CY16.

\* Bloomberg monthly survey of U.S. economic forecast as of 06/30/2016.



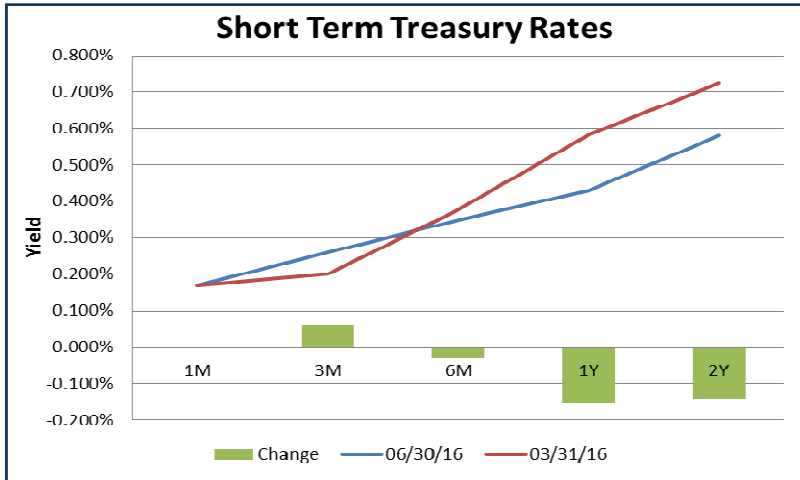
Gross Domestic Product continues ran above the ten year average of 1.4 percent for nearly three years, but has been trending down for over a year.



Payroll growth continues to run at a healthy pace despite the weakness in domestic growth. While May 2016 was a multi-year low, payrolls bounced back in the final month of the quarter.

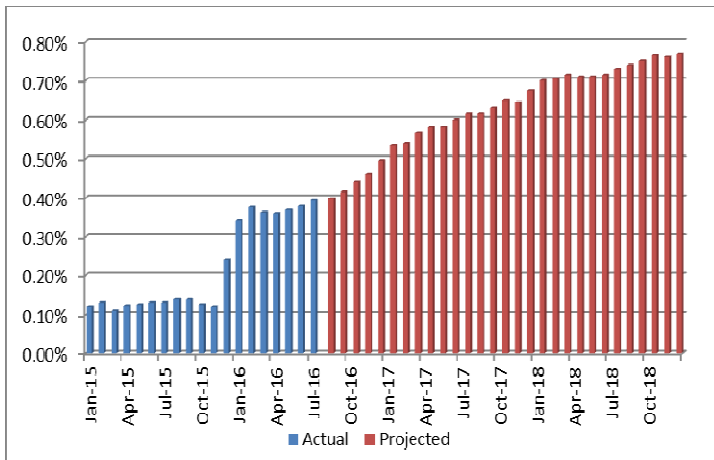
# MARKET REVIEW AND OUTLOOK

During the fourth quarter of fiscal year 2016 rates beyond three months drifted lower as the market reduced its expectations for an increase in the Federal Funds rate due to softer economic data. The yield curve flattened during the quarter as inflation estimates were lower and the premium required to hold longer-term bonds (the term premium) fell into negative territory.

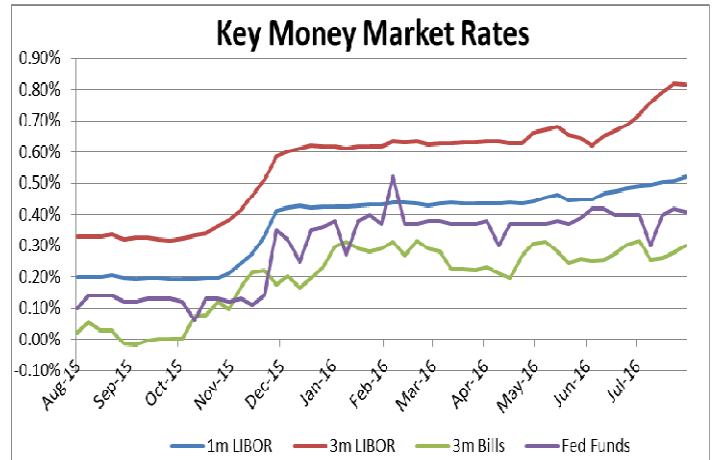


Tenor	06/30/16	03/31/16	Change
1M	0.170%	0.170%	0.000%
3M	0.260%	0.201%	0.059%
6M	0.350%	0.378%	-0.028%
1Y	0.430%	0.583%	-0.153%
2Y	0.580%	0.723%	-0.143%
3Y	0.690%	0.854%	-0.164%
5Y	1.000%	1.206%	-0.206%
7Y	1.280%	1.534%	-0.254%
10Y	1.470%	1.770%	-0.300%
30Y	2.280%	2.612%	-0.332%

During the fourth fiscal quarter the short-term yield curve (2 years and less) flattened as the pace and amount of expected FOMC rate hikes changed, with expectations being lowered to potentially one hike during 2016 as economic data remains soft and the global economy remains sluggish.



Bloomberg: Federal Funds futures contracts as of 3/31/16



Source: Bloomberg:

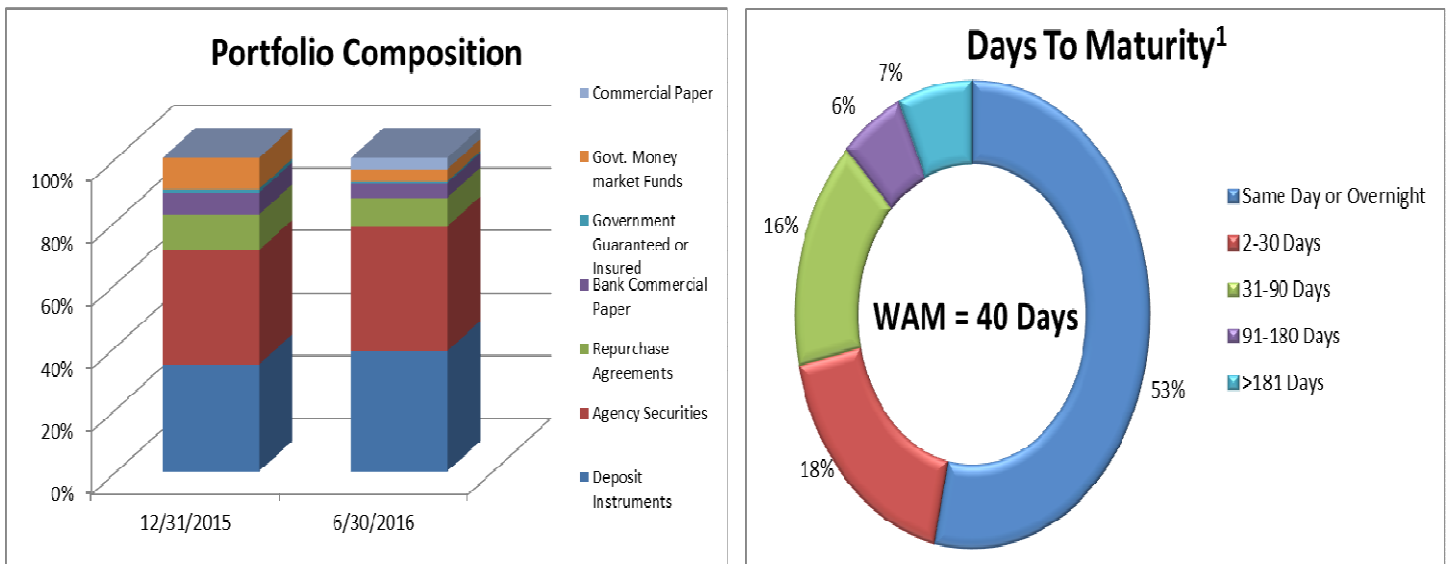
The Fed Funds futures market is not pricing in another hike in the Federal Funds rate until December of 2016.

Money market rates were mainly stable during the quarter, with the exception of LIBOR later in the quarter. LIBOR has begun to rise due to the impact of money market fund reform on bank funding levels. Pressure has continued to increase prior to the October implementation date.

# SHORT-TERM INVESTMENT FUND

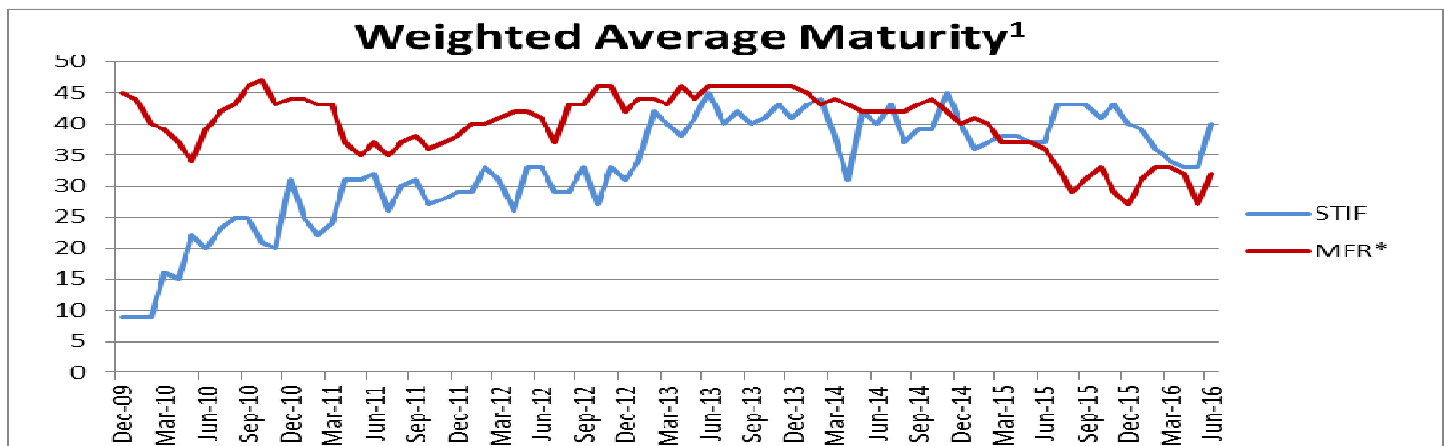
## PORTFOLIO CHARACTERISTICS AT JUNE 30, 2016

At the end of the fourth quarter of fiscal 2016, 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 \$2.6 billion, or 53 percent of assets. Agency securities represented the fund's largest exposure at 40 percent, followed by bank deposit instruments (including those backed by FHLB letters of credit) at 38 percent and repurchase agreements at 9 percent. In total, approximately 72 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 fourth quarter of the 2016 fiscal year, the fund's WAM increased to 40 days as fixed rate investments were added to the portfolio. 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.

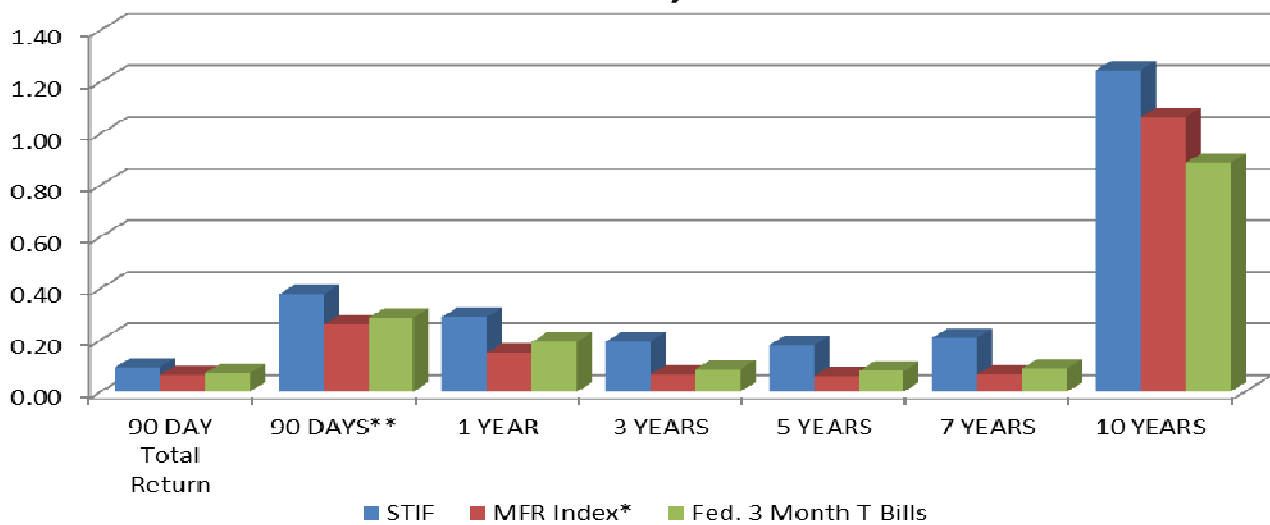
# SHORT-TERM INVESTMENT FUND

## PERFORMANCE FOR PERIOD ENDED 06/30/2016

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending June 30, 2016, with a 12 basis point advantage versus the MFR Index\* and a 9 basis point advantage versus the three-month T-Bill. During the quarter the fund was in a reserve-contributing position for 38 days (\$556 thousand contributed) and reserves stood at approximately \$51.4 million.

**Investment Performance vs. MFR Index\***  
**June 30, 2016**



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

Over the 12 months ending June 30, 2016, the fund had a 14 basis point advantage versus the MFR Index\* and a 10 basis point advantage over three-month T-Bills. Over longer term periods, the fund has consistently shown similarly strong results.

### STIF Historical Performance

Total Return	90 DAY Total						
	Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.09	0.38	0.29	0.19	0.18	0.21	1.25
MFR Index*	0.06	0.26	0.15	0.07	0.06	0.07	1.06
Fed. 3 Month T-Bills	0.07	0.29	0.19	0.09	0.08	0.09	0.89

\* 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 JUNE 30, 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
<b>FEDERAL AGENCY SECURITIES (39.78%)</b>						
\$1,781,000	FANNIE MAE 0.375 7/5/2016	0.38	\$1,781,000	\$1,780,998	AA+	3135G0XP3
\$2,200,000	FANNIE MAE 0.375 7/5/2016	0.35	\$2,200,007	\$2,199,998	AA+	3135G0XP3
\$15,000,000	FANNIE MAE 5.375 7/15/2016	0.43	\$15,028,287	\$15,029,055	AA+	31359MS61
7,364,000	FANNIE MAE 5.375 7/15/2016	0.32	\$7,378,243	\$7,378,264	AA+	31359MS61
\$1,000,000	FANNIE MAE 0.625 8/26/2016	0.46	\$1,000,257	\$1,000,227	AA+	3135G0YE7
\$5,000,000	FANNIE MAE 0.625 8/26/2016	0.47	\$5,001,205	\$5,001,135	AA+	3135G0YE7
\$10,000,000	FANNIE MAE 0.625 8/26/2016	0.36	\$10,004,035	\$10,002,270	AA+	3135G0YE7
\$3,160,000	FANNIE MAE 0.625 8/26/2016	0.37	\$3,161,250	\$3,160,717	AA+	3135G0YE7
\$2,987,000	FANNIE MAE 0.625 8/26/2016	0.61	\$2,987,073	\$2,987,678	AA+	3135G0YE7
\$2,185,000	FANNIE MAE 0.625 8/26/2016	0.73	\$2,184,646	\$2,185,496	AA+	3135G0YE7
\$8,416,000	FANNIE MAE 5.25 9/15/2016	0.49	\$8,498,876	\$8,499,007	AA+	31359MW41
\$10,000,000	FANNIE MAE 5.25 9/15/2016	0.54	\$10,097,447	\$10,098,630	AA+	31359MW41
\$1,012,000	FANNIE MAE 5.25 9/15/2016	0.56	\$1,021,817	\$1,021,981	AA+	31359MW41
\$10,009,000	FANNIE MAE 5.25 9/15/2016	0.44	\$10,108,537	\$10,107,719	AA+	31359MW41
\$10,000,000	FANNIE MAE 5.25 9/15/2016	0.65	\$10,094,891	\$10,098,630	AA+	31359MW41
\$5,000,000	FANNIE MAE 5.25 9/15/2016	0.68	\$5,047,168	\$5,049,315	AA+	31359MW41
\$5,000,000	FANNIE MAE 5.25 9/15/2016	0.76	\$5,046,339	\$5,049,315	AA+	31359MW41
\$8,428,000	FANNIE MAE 5.25 9/15/2016	0.77	\$8,505,966	\$8,511,125	AA+	31359MW41
\$7,500,000	FANNIE MAE 0.625 9/26/2016	0.45	\$7,503,165	\$7,502,663	AA+	3135G0VX8
\$1,572,000	FANNIE MAE 1.25 9/28/2016	0.48	\$1,574,927	\$1,575,114	AA+	3135G0CM3
\$2,657,000	FANNIE MAE 1.25 9/28/2016	0.56	\$2,661,453	\$2,662,264	AA+	3135G0CM3
\$2,631,000	FANNIE MAE 1.25 9/28/2016	0.48	\$2,635,930	\$2,636,212	AA+	3135G0CM3
\$10,000,000	FANNIE MAE 1.25 9/28/2016	0.39	\$10,020,918	\$10,019,810	AA+	3135G0CM3
\$5,000,000	FANNIE MAE 1.25 9/28/2016	0.74	\$5,006,170	\$5,009,905	AA+	3135G0CM3
\$2,000,000	FANNIE MAE 1.25 9/28/2016	0.58	\$2,003,230	\$2,003,962	AA+	3135G0CM3
\$5,975,000	FANNIE MAE 1.25 9/28/2016	0.46	\$5,986,321	\$5,986,836	AA+	3135G0CM3
\$2,745,000	FANNIE MAE 1.375 11/15/2016	0.78	\$2,751,065	\$2,754,459	AA+	3135G0ES8
\$1,000,000	FANNIE MAE 0.625 11/28/2016	0.57	\$1,000,222	\$1,000,681	AA+	3136G07E5
\$10,000,000	FANNIE MAE 4.875 12/15/2016	0.58	\$10,195,231	\$10,200,460	AA+	31359M2D4
\$10,000,000	FANNIE MAE 5.00 2/13/2017	0.71	\$10,264,423	\$10,277,800	AA+	31359M4D2
\$5,581,000	FANNIE MAE 5.00 2/13/2017	0.73	\$5,727,893	\$5,736,040	AA+	31359M4D2

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2016 (UNAUDITED)**

<b>Par Value (1)</b>	<b>Security (Maturity or Next Reset, Coupon)</b>	<b>Yield (%)</b>	<b>Amortized Cost (1)</b>	<b>Market Value (1)</b>	<b>Quality Rating</b>	<b>Cusip or Issuer ID</b>
<b>FEDERAL AGENCY SECURITIES (39.78%) (CON'T)</b>						
\$15,710,000	FANNIE MAE 5.00 2/13/2017	0.72	\$16,125,072	\$16,146,424	AA+	31359M4D2
\$5,000,000	FANNIE MAE 0.75 4/20/2017	0.66	\$5,003,652	\$5,010,100	AA+	3135G0ZB2
\$4,000,000	FANNIE MAE 5.00 5/11/2017	0.66	\$4,148,758	\$4,151,444	AA+	31359M7X5
\$1,427,000	FANNIE MAE 5.00 5/11/2017	0.66	\$1,480,024	\$1,481,028	AA+	31359M7X5
\$6,411,000	FANNIE MAE 5.375 6/12/2017	0.68	\$6,694,955	\$6,695,873	AA+	31398ADM1
\$1,088,000	FANNIE MAE 5.375 6/12/2017	0.67	\$1,136,341	\$1,136,345	AA+	31398ADM1
\$5,000,000	FANNIE MAE VAR 7/3/2016	0.73	\$5,001,561	\$5,004,140	AA+	3136FTBZ1
\$17,000,000	FANNIE MAE VAR 7/5/2016	0.47	\$16,972,011	\$16,978,699	AA+	3135G0F57
\$25,000,000	FANNIE MAE VAR 7/16/2016	0.45	\$24,997,154	\$24,983,000	AA+	3135G0F24
\$4,000,000	FANNIE MAE VAR 7/20/2016	0.47	\$3,995,978	\$3,998,220	AA+	3135G0F81
\$10,000,000	FANNIE MAE VAR 7/26/2016	0.47	\$10,000,393	\$10,001,220	AA+	3135G0YQ0
25,000,000	FANNIE MAE VAR 9/20/2016	0.60	\$25,000,000	\$24,993,850	AA+	3135G0L27
\$15,000,000	FED FARM CREDIT 0.40 8/11/2016	0.40	\$15,000,000	\$15,002,190	AA+	3133EE4G2
\$5,000,000	FED FARM CREDIT 0.55 8/16/2016	0.47	\$5,000,487	\$5,001,525	AA+	3133EETK6
\$1,255,000	FED FARM CREDIT 0.50 8/23/2016	0.53	\$1,254,951	\$1,255,267	AA+	3133EDMB5
\$1,360,000	FED FARM CREDIT 5.125 8/25/2016	0.71	\$1,368,998	\$1,369,691	AA+	31331V2U9
\$5,250,000	FED FARM CREDIT 0.50 8/26/2016	0.41	\$5,250,743	\$5,250,509	AA+	3133EDTK8
\$10,000,000	FED FARM CREDIT 0.40 11/3/2016	0.44	\$9,998,751	\$9,997,750	AA+	3133EFMW4
\$2,000,000	FED FARM CREDIT 4.65 12/12/2016	0.78	\$2,034,447	\$2,037,236	AA+	31331GAZ2
\$10,000,000	FED FARM CREDIT 0.64 1/11/2017	0.64	\$10,000,000	\$10,000,230	AA+	3133EA4F2
\$2,300,000	FED FARM CREDIT 0.68 1/30/2017	0.68	\$2,300,000	\$2,300,076	AA+	3133EEAE0
\$15,000,000	FED FARM CREDIT VAR 7/1/2016	0.46	\$14,999,063	\$15,000,000	AA+	3133EEFN5
\$3,445,000	FED FARM CREDIT VAR 7/5/2016	0.49	\$3,445,644	\$3,444,235	AA+	3133EDMX7
\$25,000,000	FED FARM CREDIT VAR 7/6/2016	0.56	\$25,011,543	\$25,010,175	AA+	31331K2G4
\$4,600,000	FED FARM CREDIT VAR 7/10/2016	0.50	\$4,600,718	\$4,598,799	AA+	3133EDX64
\$16,050,000	FED FARM CREDIT VAR 7/11/2016	0.48	\$16,051,721	\$16,052,841	AA+	3133ED4J8
\$6,000,000	FED FARM CREDIT VAR 7/11/2016	0.47	\$6,000,354	\$6,000,858	AA+	3133EDJA1
\$15,000,000	FED FARM CREDIT VAR 7/13/2016	0.46	\$14,997,118	\$14,984,745	AA+	3133EFJT5
\$10,000,000	FED FARM CREDIT VAR 7/13/2016	0.46	\$9,998,124	\$9,989,830	AA+	3133EFJT5
\$3,500,000	FED FARM CREDIT VAR 7/13/2016	0.46	\$3,497,069	\$3,496,441	AA+	3133EFJT5
\$9,210,000	FED FARM CREDIT VAR 7/17/2016	0.48	\$9,191,500	\$9,196,443	AA+	3133EEZM5



**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2016 (UNAUDITED)**

<b>Par Value (1)</b>	<b>Security (Maturity or Next Reset, Coupon)</b>	<b>Yield (%)</b>	<b>Amortized Cost (1)</b>	<b>Market Value (1)</b>	<b>Quality Rating</b>	<b>Cusip or Issuer ID</b>
<b>FEDERAL AGENCY SECURITIES (39.78%) (CONT')</b>						
\$10,000,000	FED FARM CREDIT VAR 7/22/2016	0.48	\$9,977,479	\$9,982,170	AA+	3133EEN71
\$20,000,000	FED FARM CREDIT VAR 7/23/2016	0.46	\$19,998,050	\$19,995,460	AA+	3133EELD0
\$5,000,000	FED FARM CREDIT VAR 7/23/2016	0.60	\$4,999,794	\$5,001,490	AA+	3133EFE29
\$5,000,000	FED FARM CREDIT VAR 7/25/2016	0.59	\$5,001,965	\$5,001,185	AA+	3133EFVY0
\$4,000,000	FED FARM CREDIT VAR 7/27/2016	0.51	\$4,000,933	\$4,000,404	AA+	3133EDFW7
\$4,500,000	FED FARM CREDIT VAR 7/27/2016	0.51	\$4,501,054	\$4,500,455	AA+	3133EDFW7
\$25,000,000	FED FARM CREDIT VAR 7/29/2016	0.48	\$25,001,423	\$24,992,925	AA+	3133EDZW5
\$10,000,000	FED FARM CREDIT VAR 7/30/2016	0.47	\$9,998,815	\$10,000,620	AA+	3133EEGU8
\$5,000,000	FED FARM CREDIT VAR 7/30/2016	0.53	\$4,988,854	\$4,987,435	AA+	3133EE5C0
\$10,000,000	FED FARM CREDIT VAR 8/1/2016	0.68	\$9,997,608	\$10,005,680	AA+	3133EFWZ6
\$5,000,000	FED FARM CREDIT VAR 8/1/2016	0.68	\$5,006,794	\$5,002,840	AA+	3133EFWZ6
\$15,000,000	FED FARM CREDIT VAR 8/6/2016	0.60	\$14,989,371	\$14,997,930	AA+	3133EEMX5
\$17,800,000	FED FARM CREDIT VAR 8/7/2016	0.55	\$17,800,637	\$17,805,571	AA+	3133ED6T4
\$3,000,000	FED FARM CREDIT VAR 8/7/2016	0.55	\$2,999,356	\$3,000,939	AA+	3133ED6T4
\$15,000,000	FED FARM CREDIT VAR 8/20/2016	0.51	\$14,965,359	\$14,961,195	AA+	3133EE7B0
\$15,000,000	FED FARM CREDIT VAR 8/20/2016	0.51	\$14,965,376	\$14,961,195	AA+	3133EE7B0
\$10,000,000	FED FARM CREDIT VAR 8/22/2016	0.44	\$9,981,105	\$9,988,640	AA+	3133EE4L1
\$15,000,000	FED FARM CREDIT VAR 8/22/2016	0.44	\$14,971,594	\$14,982,960	AA+	3133EE4L1
\$10,000,000	FED FARM CREDIT VAR 8/22/2016	0.44	\$9,981,078	\$9,988,640	AA+	3133EE4L1
\$10,000,000	FED FARM CREDIT VAR 8/23/2016	0.50	\$9,995,184	\$10,001,390	AA+	3133EFQE0
\$25,000,000	FED FARM CREDIT VAR 8/30/2016	0.65	\$25,000,000	\$25,016,300	AA+	3133EFFV4
\$20,000,000	FED FARM CREDIT VAR 9/9/2016	0.52	\$19,933,774	\$19,965,780	AA+	3133EEV80
\$3,100,000	FED FARM CREDIT VAR 9/19/2016	0.46	\$3,097,801	\$3,099,706	AA+	3133EDT85
\$10,000,000	FED FARM CREDIT VAR 9/24/2016	0.52	\$9,997,785	\$9,999,690	AA+	3133EFEX1
\$2,390,000	FED FARM CREDIT VAR 9/26/2016	0.59	\$2,387,154	\$2,388,552	AA+	3133EEUZ1
\$10,000,000	FED FARM CREDIT VAR 9/26/2016	0.59	\$10,004,317	\$9,993,940	AA+	3133EEUZ1
\$5,000,000	FED FARM CREDIT VAR 7/5/2016	0.49	\$5,001,666	\$4,998,890	AA+	3133EDMX7
\$6,015,000	FED FARM CREDIT VAR 7/5/2016	0.49	\$6,015,455	\$6,013,665	AA+	3133EDMX7
\$25,000,000	FED FARM CREDIT VAR 7/13/2016	0.48	\$25,010,526	\$24,994,125	AA+	3133EEHV5
\$11,500,000	FED FARM CREDIT VAR 7/13/2016	0.50	\$11,508,392	\$11,495,768	AA+	3133EEPS3
\$25,000,000	FED FARM CREDIT VAR 7/13/2016	0.50	\$25,012,261	\$24,990,800	AA+	3133EEPS3

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2016 (UNAUDITED)**

<b>Par Value<sup>(1)</sup></b>	<b>Security (Coupon, Maturity or Next Reset)</b>	<b>Yield (%)</b>	<b>Amortized Cost <sup>(1)</sup></b>	<b>Market Value <sup>(1)</sup></b>	<b>Quality Rating</b>	<b>Cusip or Issuer ID</b>
<b>FEDERAL AGENCY SECURITIES (39.78%) (CON'T)</b>						
\$1,000,000	FED FARM CREDIT VAR 7/13/2016	0.50	\$1,000,488	\$999,632	AA+	3133EEPS3
\$15,000,000	FED FARM CREDIT VAR 7/14/2016	0.47	\$15,000,778	\$15,002,235	AA+	3133EDH21
\$25,000,000	FED FARM CREDIT VAR 7/20/2016	0.48	\$25,007,341	\$24,993,350	AA+	3133EECD0
\$8,000,000	FED FARM CREDIT VAR 7/20/2016	0.48	\$7,992,981	\$7,997,872	AA+	3133EECD0
\$10,000,000	FED FARM CREDIT VAR 7/20/2016	0.48	\$9,990,671	\$9,997,340	AA+	3133EECD0
\$25,000,000	FED FARM CREDIT VAR 7/24/2016	0.45	\$25,002,142	\$24,982,675	AA+	3133EEZX1
\$25,000,000	FED FARM CREDIT VAR 7/25/2016	0.44	\$24,995,327	\$24,971,100	AA+	3133EE2E9
\$4,500,000	FED FARM CREDIT VAR 7/29/2016	0.50	\$4,500,209	\$4,500,356	AA+	3133EDEE8
\$4,000,000	FED FARM CREDIT VAR 7/29/2016	0.50	\$4,002,346	\$3,998,124	AA+	3133EDTT9
\$17,400,000	FED FARM CREDIT VAR 7/29/2016	0.50	\$17,410,205	\$17,391,839	AA+	3133EDTT9
\$25,000,000	FED FARM CREDIT VAR 8/21/2016	0.47	\$24,966,166	\$24,963,875	AA+	3133EFAL1
\$3,200,000	FED FARM CREDIT VAR 9/1/2016	0.54	\$3,191,973	\$3,192,874	AA+	3133EEQ78
\$10,000,000	FED FARM CREDIT VAR 9/13/2016	0.62	\$9,998,049	\$9,996,090	AA+	3133EGER2
\$4,200,000	FED FARM CREDIT VAR 9/14/2016	0.73	\$4,207,910	\$4,206,825	AA+	3133EFSD0
\$2,057,000	FED FARM CREDIT VAR 9/19/2016	0.53	\$2,057,479	\$2,057,341	AA+	3133ED2E1
\$15,000,000	FED FARM CREDIT VAR 9/19/2016	0.44	\$14,999,502	\$14,999,490	AA+	3133EDNQ1
\$10,000,000	FED FARM CREDIT VAR 9/19/2016	0.44	\$9,999,556	\$9,999,660	AA+	3133EDNQ1
\$15,000,000	FEDERAL FARM CREDIT DISCOUNT NOTE 8/15/2016	0.47	\$14,991,375	\$14,995,320	AA+	313312C24
\$15,000,000	FED HOME LOAN BANK 0.375 7/20/2016	0.38	\$15,000,000	\$15,000,540	AA+	3130A5YF0
\$15,000,000	FED HOME LOAN BANK 0.375 7/21/2016	0.41	\$14,999,745	\$15,000,810	AA+	3130A5ZM4
\$20,000,000	FED HOME LOAN BANK 0.375 7/22/2016	0.40	\$19,999,729	\$20,001,020	AA+	3130A5ZX0
\$8,000,000	FED HOME LOAN BANK 0.375 8/4/2016	0.60	\$7,998,340	\$8,001,216	AA+	3130A66Q5
\$3,560,000	FED HOME LOAN BANK 0.375 8/18/2016	0.47	\$3,559,571	\$3,560,281	AA+	3130A6CU9
\$5,000,000	FED HOME LOAN BANK 0.625 10/14/2016	0.51	\$5,001,675	\$5,002,825	AA+	3130A3CE2
\$10,000,000	FED HOME LOAN BANK 5.125 10/19/2016	0.65	\$10,133,820	\$10,141,930	AA+	3133XHK68
\$15,000,000	FED HOME LOAN BANK 0.375 10/21/2016	0.40	\$14,999,031	\$14,999,115	AA+	3130A6NS2
\$5,000,000	FED HOME LOAN BANK 0.625 11/23/2016	0.54	\$5,001,725	\$5,002,685	AA+	3130A3J70
\$10,000,000	FED HOME LOAN BANK 0.625 11/23/2016	0.66	\$9,998,509	\$10,005,370	AA+	3130A3J70
\$8,740,000	FED HOME LOAN BANK 0.625 11/23/2016	0.61	\$8,740,433	\$8,744,693	AA+	3130A3J70
\$7,150,000	FED HOME LOAN BANK 1.625 12/9/2016	0.83	\$7,174,707	\$7,185,671	AA+	313371PV2
\$10,000,000	FED HOME LOAN BANK 1.625 12/9/2016	0.83	\$10,034,556	\$10,049,890	AA+	313371PV2

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2016 (UNAUDITED)**

Par Value <sup>(1)</sup>	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost <sup>(1)</sup>	Market Value <sup>(1)</sup>	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (39.78%) (CON'T)</b>						
\$10,000,000	FED HOME LOAN BANK 1.625 12/9/2016	0.68	\$10,041,213	\$10,049,890	AA+	313371PV2
\$15,000,000	FED HOME LOAN BANK 1.625 12/9/2016	0.56	\$15,070,045	\$15,074,835	AA+	313371PV2
\$3,500,000	FED HOME LOAN BANK 0.65 12/12/2016	0.54	\$3,501,741	\$3,503,227	AA+	3130A3PC2
\$2,940,000	FED HOME LOAN BANK 0.625 12/28/2016	0.57	\$2,940,814	\$2,942,290	AA+	3130A0C65
\$1,245,000	FED HOME LOAN BANK 0.625 4/20/2017	0.71	\$1,244,166	\$1,246,226	AA+	3130A7TL9
\$15,000,000	FED HOME LOAN BANK 0.625 4/20/2017	0.76	\$14,983,797	\$15,014,775	AA+	3130A7TL9
\$3,075,000	FED HOME LOAN BANK 0.625 5/9/2017	0.66	\$3,074,130	\$3,077,832	AA+	3130A7ZG3
\$10,000,000	FED HOME LOAN BANK 0.875 5/24/2017	0.64	\$10,020,728	\$10,027,120	AA+	3130A1NN4
\$6,100,000	FED HOME LOAN BANK 0.625 5/30/2017	0.63	\$6,099,941	\$6,102,818	AA+	3130A5EP0
\$2,000,000	FED HOME LOAN BANK 0.75 7/18/2016	0.38	\$2,000,341	\$2,000,406	AA+	313383R78
\$250,000	FED HOME LOAN BANK 0.53 8/11/2016	0.47	\$250,017	\$250,080	AA+	3130A46Y3
\$10,000,000	FED HOME LOAN BANK 0.46 8/19/2016	0.49	\$9,999,591	\$10,002,150	AA+	3130A7CH6
\$10,000,000	FED HOME LOAN BANK 0.46 8/19/2016	0.50	\$9,999,524	\$10,002,150	AA+	3130A7CH6
\$20,000,000	FED HOME LOAN BANK 0.50 8/19/2016	0.54	\$19,999,050	\$20,005,540	AA+	3130A7AF2
\$20,000,000	FED HOME LOAN BANK 0.47 8/26/2016	0.51	\$19,998,909	\$20,004,700	AA+	3130A7ED3
\$4,785,000	FED HOME LOAN BANK 5.375 9/9/2016	0.45	\$4,829,900	\$4,829,917	AA+	3133XGJA3
\$2,000,000	FED HOME LOAN BANK 5.375 9/9/2016	0.71	\$2,017,721	\$2,018,774	AA+	3133XGJA3
\$20,000,000	FED HOME LOAN BANK 0.51 9/9/2016	0.51	\$20,000,000	\$20,005,220	AA+	3130A6BD8
\$5,000,000	FED HOME LOAN BANK 0.51 9/9/2016	0.40	\$5,000,000	\$5,001,305	AA+	3130A6BD8
\$4,100,000	FED HOME LOAN BANK 3.75 9/9/2016	0.55	\$4,124,993	\$4,126,162	AA+	3133XUKV4
\$7,500,000	FED HOME LOAN BANK 3.75 9/9/2016	0.55	\$7,545,755	\$7,547,858	AA+	3133XUKV4
\$4,040,000	FED HOME LOAN BANK 2.00 9/9/2016	0.49	\$4,051,582	\$4,052,245	AA+	313370TW8
\$3,405,000	FED HOME LOAN BANK 2.00 9/9/2016	0.72	\$3,413,300	\$3,415,321	AA+	313370TW8
\$1,000,000	FED HOME LOAN BANK 2.00 9/9/2016	0.76	\$1,002,346	\$1,003,031	AA+	313370TW8
\$4,575,000	FED HOME LOAN BANK 2.00 9/9/2016	0.69	\$4,586,405	\$4,588,867	AA+	313370TW8
\$5,000,000	FED HOME LOAN BANK 2.00 9/9/2016	0.68	\$5,012,555	\$5,015,155	AA+	313370TW8
\$9,950,000	FED HOME LOAN BANK 2.00 9/9/2016	0.54	\$9,977,614	\$9,980,158	AA+	313370TW8
\$1,000,000	FED HOME LOAN BANK 2.00 9/9/2016	0.56	\$1,002,730	\$1,003,031	AA+	313370TW8
\$1,300,000	FED HOME LOAN BANK 0.60 9/26/2016	0.47	\$1,300,410	\$1,300,993	AA+	3130A1BV9
\$2,915,000	FED HOME LOAN BANK 0.50 9/28/2016	0.48	\$2,915,133	\$2,916,125	AA+	3130A2T97
\$1,005,000	FED HOME LOAN BANK 0.50 9/28/2016	0.56	\$1,004,858	\$1,005,388	AA+	3130A2T97

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2016 (UNAUDITED)**

Par Value <sup>(1)</sup>	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost <sup>(1)</sup>	Market Value <sup>(1)</sup>	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (39.78%) (CON'T)</b>						
\$2,475,000	FED HOME LOAN BANK 0.50 9/28/2016	0.47	\$2,475,198	\$2,475,955	AA+	3130A2T97
\$25,000,000	FED HOME LOAN BANK 0.50 9/28/2016	0.39	\$25,006,864	\$25,009,650	AA+	3130A2T97
\$2,425,000	FED HOME LOAN BANK 0.50 9/28/2016	0.69	\$2,423,878	\$2,425,936	AA+	3130A2T97
\$10,000,000	FED HOME LOAN BANK 0.50 9/28/2016	0.71	\$9,994,880	\$10,003,860	AA+	3130A2T97
\$10,000,000	FED HOME LOAN BANK 0.50 9/28/2016	0.54	\$9,999,087	\$10,003,860	AA+	3130A2T97
\$3,385,000	FED HOME LOAN BANK 0.50 9/28/2016	0.56	\$3,384,504	\$3,386,307	AA+	3130A2T97
\$1,000,000	FED HOME LOAN BANK 0.50 10/17/2016	0.66	\$999,533	\$1,000,338	AA+	3130A3CW2
\$10,000,000	FED HOME LOAN BANK 0.40 10/28/2016	0.40	\$10,000,000	\$9,999,650	AA+	3130A6PZ4
\$5,000,000	FED HOME LOAN BANK 3.50 12/9/2016	0.81	\$5,058,872	\$5,067,055	AA+	3133XVRJ2
\$4,400,000	FED HOME LOAN BANK 4.75 12/16/2016	0.76	\$4,480,142	\$4,485,386	AA+	3133XHZZK1
\$2,300,000	FED HOME LOAN BANK 4.75 12/16/2016	0.70	\$2,342,587	\$2,344,634	AA+	3133XHZZK1
\$10,000,000	FED HOME LOAN BANK 4.75 12/16/2016	0.66	\$10,186,942	\$10,194,060	AA+	3133XHZZK1
\$5,000,000	FED HOME LOAN BANK 4.75 12/16/2016	0.67	\$5,093,354	\$5,097,030	AA+	3133XHZZK1
\$9,350,000	FED HOME LOAN BANK 0.70 12/29/2016	0.65	\$9,352,244	\$9,360,089	AA+	3130A2XK7
\$15,000,000	FED HOME LOAN BANK 0.54 1/26/2017	0.59	\$14,995,681	\$15,009,885	AA+	3130A7VB8
\$10,000,000	FED HOME LOAN BANK 0.72 2/17/2017	0.72	\$10,000,000	\$10,003,040	AA+	3130A7BY0
\$4,395,000	FED HOME LOAN BANK 4.875 5/17/2017	0.66	\$4,556,682	\$4,560,133	AA+	3133XKQX6
\$15,000,000	FED HOME LOAN BANK 4.875 5/17/2017	0.78	\$15,535,606	\$15,563,595	AA+	3133XKQX6
\$15,000,000	FED HOME LOAN BANK 4.875 5/17/2017	0.65	\$15,553,600	\$15,563,595	AA+	3133XKQX6
\$3,080,000	FED HOME LOAN BANK 0.70 5/18/2017	0.70	\$3,080,000	\$3,081,870	AA+	3130A7U60
\$15,000,000	FED HOME LOAN BANK 0.75 5/25/2017	0.75	\$15,000,000	\$15,008,370	AA+	3130A7WA9
\$2,000,000	FED HOME LOAN BANK 0.82 6/12/2017	0.72	\$2,001,880	\$2,005,102	AA+	3130A5PC7
\$1,850,000	FED HOME LOAN BANK 1.00 6/21/2017	0.70	\$1,855,414	\$1,857,209	AA+	313379DD8
\$1,715,000	FED HOME LOAN BANK 5.50 8/15/2016	0.69	\$1,725,128	\$1,725,818	AA+	3133MJQF0
\$7,125,000	FED HOME LOAN BANK 2.00 9/9/201	0.55	\$7,144,568	\$7,146,596	AA+	313370TW8
\$10,000,000	FED HOME LOAN BANK 2.00 9/9/201	0.55	\$10,027,434	\$10,030,310	AA+	313370TW8
\$1,500,000	FED HOME LOAN BANK 5.00 12/9/2016	0.70	\$1,528,251	\$1,530,000	AA+	3133XHVS8
\$10,000,000	FED HOME LOAN BANK 0.75 7/20/2017	0.75	\$10,000,000	\$10,008,920	AA+	3130A8L35
\$5,070,000	FED HOME LOAN BANK VAR 7/17/2016	0.54	\$5,069,350	\$5,070,847	AA+	313376T88
\$20,000,000	FED HOME LOAN BANK VAR 7/21/2016	0.44	\$20,000,000	\$19,980,520	AA+	3130A6C54
\$20,000,000	FED HOME LOAN BANK VAR 7/25/2016	0.45	\$20,001,138	\$19,982,340	AA+	3130A6DC8

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2016 (UNAUDITED)**

Par Value <sup>(1)</sup>	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost <sup>(1)</sup>	Market Value <sup>(1)</sup>	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (39.78%) (CON'T)</b>						
\$15,000,000	FED HOME LOAN BANK VAR 8/22/2016	0.65	\$15,001,196	\$15,007,350	AA+	3130A7DE2
\$10,000,000	FED HOME LOAN BANK VAR 8/25/2016	0.64	\$10,000,664	\$10,006,920	AA+	3130A7EC5
\$10,000,000	FED HOME LOAN BANK VAR 9/8/2016	0.66	\$10,000,515	\$10,003,360	AA+	3130A7G90
\$10,000,000	FED HOME LOAN BANK VAR 9/8/2016	0.66	\$10,001,049	\$10,003,360	AA+	3130A7G90
\$10,000,000	FED HOME LOAN BANK DISCOUNT NOTE 7/1/16	0.61	\$10,000,000	\$10,000,000	AA+	313384YV5
\$6,680,000	FED HOME LOAN BANK DISCOUNT NOTE 2/21/17	0.54	\$6,656,889	\$6,660,815	AA+	313385CD6
\$10,000,000	FED HOME LOAN BANK DISCOUNT NOTE 3/24/17	0.56	\$9,959,731	\$9,966,010	AA+	313385DL7
\$5,000,000	FREDDIE MAC 5.50 7/18/2016	0.40	\$5,011,803	\$5,012,400	AA+	3137EAAG4
\$10,000,000	FREDDIE MAC 5.50 7/18/2016	0.40	\$10,023,639	\$10,024,800	AA+	3137EAAG4
\$3,021,000	FREDDIE MAC 5.50 7/18/2016	0.42	\$3,028,117	\$3,028,492	AA+	3137EAAG4
\$7,549,000	FREDDIE MAC 2.00 8/25/2016	0.42	\$7,566,868	\$7,566,657	AA+	3137EACW7
\$1,420,000	FREDDIE MAC 2.00 8/25/2016	0.46	\$1,423,283	\$1,423,321	AA+	3137EACW7
\$6,158,000	FREDDIE MAC 2.00 8/25/2016	0.53	\$6,171,562	\$6,172,404	AA+	3137EACW7
\$2,625,000	FREDDIE MAC 2.00 8/25/2016	0.37	\$2,631,431	\$2,631,140	AA+	3137EACW7
\$5,000,000	FREDDIE MAC 2.00 8/25/2016	0.56	\$5,010,823	\$5,011,695	AA+	3137EACW7
\$5,000,000	FREDDIE MAC 2.00 8/25/2016	0.56	\$5,010,781	\$5,011,695	AA+	3137EACW7
\$4,235,000	FREDDIE MAC 2.00 8/25/2016	0.61	\$4,243,830	\$4,244,906	AA+	3137EACW7
\$3,862,000	FREDDIE MAC 2.00 8/25/2016	0.61	\$3,870,052	\$3,871,033	AA+	3137EACW7
\$5,735,000	FREDDIE MAC 2.00 8/25/2016	0.70	\$5,746,229	\$5,748,414	AA+	3137EACW7
\$5,000,000	FREDDIE MAC 2.00 8/25/2016	0.65	\$5,010,147	\$5,011,695	AA+	3137EACW7
\$1,603,000	FREDDIE MAC 2.00 8/25/2016	0.54	\$1,606,517	\$1,606,749	AA+	3137EACW7
\$4,927,000	FREDDIE MAC 2.00 8/25/2016	0.45	\$4,938,486	\$4,938,524	AA+	3137EACW7
\$9,202,000	FREDDIE MAC 0.875 10/14/2016	0.72	\$9,205,942	\$9,213,723	AA+	3137EADS5
\$9,000,000	FREDDIE MAC 0.875 10/14/2016	0.59	\$9,007,441	\$9,011,466	AA+	3137EADS5
\$4,000,000	FREDDIE MAC 5.35 7/1/2016	0.67	\$4,062,682	\$4,065,316	AA+	3128X2RE7
\$2,000,000	FREDDIE MAC 0.625 12/5/2016	0.55	\$2,000,604	\$2,002,722	AA+	3134G3Z37
\$20,000,000	FREDDIE MAC 5.00 2/16/2017	0.77	\$20,528,628	\$20,563,100	AA+	3137EAAM1
\$7,129,000	FREDDIE MAC 0.875 2/22/2017	0.70	\$7,137,208	\$7,146,031	AA+	3137EADT3
\$3,300,000	FREDDIE MAC 1.00 3/8/2017	0.76	\$3,305,426	\$3,310,821	AA+	3137EADC0
\$4,500,000	FREDDIE MAC 1.00 3/8/2017	0.62	\$4,511,766	\$4,514,756	AA+	3137EADC0
\$2,000,000	FREDDIE MAC 1.00 3/8/2017	0.63	\$2,005,093	\$2,006,558	AA+	3137EADC0

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2016 (UNAUDITED)**

Par Value <sup>(1)</sup>	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost <sup>(1)</sup>	Market Value <sup>(1)</sup>	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (39.78%) (CON'T)</b>						
\$14,852,000	FREDDIE MAC 1.00 3/8/2017	0.68	\$14,884,500	\$14,900,700	AA+	3137EADC0
\$1,689,000	FREDDIE MAC 1.25 5/12/2017	0.65	\$1,697,754	\$1,698,713	AA+	3137EADF3
\$11,295,000	FREDDIE MAC 1.25 5/12/2017	0.79	\$11,339,861	\$11,359,958	AA+	3137EADF3
\$20,000,000	FREDDIE MAC 1.25 5/12/2017	0.67	\$20,099,435	\$20,115,020	AA+	3137EADF3
\$1,123,000	FREDDIE MAC 1.25 5/12/2017	0.63	\$1,129,014	\$1,129,458	AA+	3137EADF3
\$10,300,000	FREDDIE MAC 1.25 5/12/2017	0.61	\$10,357,022	\$10,359,235	AA+	3137EADF3
\$10,000,000	FREDDIE MAC 5.50 7/18/2016	0.42	\$10,023,578	\$10,024,800	AA+	3137EAAG4
\$15,000,000	FREDDIE MAC VAR 7/12/2016	0.44	\$14,999,327	\$14,998,770	AA+	3134G5UB9
\$15,000,000	FREDDIE MAC VAR 7/27/2016	0.49	\$14,997,490	\$14,998,770	AA+	3134G75N7
\$10,000,000	FREDDIE MAC VAR 9/8/2016	0.68	\$10,000,000	\$10,004,310	AA+	3134G8PF0
\$2,000,000	FREDDIE MAC DISCOUNT NOTE 4/3/2017	0.58	\$1,991,260	\$1,992,334	AA+	313397DW8
<b>\$1,942,881,000</b>			<b>\$1,948,162,182</b>	<b>\$1,948,619,186</b>		
<b>COMMERCIAL PAPER (3.57%)</b>						
\$50,000,000	NATIONAL SEC CLEARING CORP 0.39 7/8/2016	0.40	\$49,996,208	\$49,996,000	A-1+	63763PG86
\$50,000,000	NATIONAL SEC CLEARING CORP 0.39 7/8/2016	0.40	\$49,996,208	\$49,996,000	A-1+	63763PG86
\$25,000,000	TOYOTA MOTOR CREDIT CORP 0.71 10/28/2016	0.73	\$24,941,326	\$24,941,500	A-1+	89233GKU9
\$25,000,000	TOYOTA MOTOR CREDIT CORP 0.79 11/28/2016	0.81	\$24,917,708	\$24,919,781	A-1+	89233GLU8
\$25,000,000	TOYOTA MOTOR CREDIT CORP 0.84 12/27/2016	0.86	\$24,895,583	\$24,898,375	A-1+	89233GMT0
<b>\$175,000,000</b>			<b>\$174,747,035</b>	<b>\$174,751,656</b>		
<b>US GOVERNMENT GUARANTEED OR US TREASURIES (0.59%)</b>						
\$12,000,000	OVERSEAS PRI INV 0.87 11/18/2016	0.87	\$12,000,000	\$12,062,064	AA+	690353J99
\$10,000,000	OVERSEAS PRI INV 1.01 3/17/2017	1.01	\$10,000,000	\$10,018,930	AA+	690353M20
\$7,000,000	OVERSEAS PRI INV 0.82 4/30/2017	0.82	\$7,000,000	\$7,013,265	AA+	690353M95
<b>\$29,000,000</b>			<b>\$29,000,000</b>	<b>\$29,094,259</b>		

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2016 (UNAUDITED)**

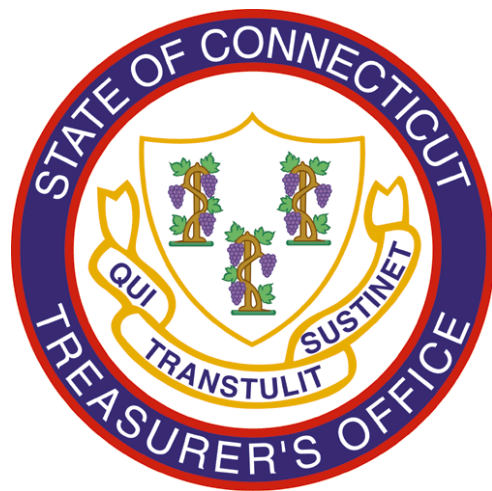
Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
<b>REPURCHASE AGREEMENTS (9.19%)</b>						
\$250,000,000	MERRILL LYNCH REPO 0.35 7/1/2016	0.35	\$250,000,000	\$250,000,000	A-1	n/a
\$200,000,000	RBC CAPITAL MAR REPO 0.35 7/1/2016	0.35	\$200,000,000	\$200,000,000	A-1+	n/a
<b>\$450,000,000</b>			<b>\$450,000,000</b>	<b>\$450,000,000</b>		
<b>GOVERNMENT MONEY MARKET FUNDS (3.89%)</b>						
\$190,532,033	WESTERN ASSET MGMT GOVT FUND 0.30 7/1/2016	0.30	\$190,532,033	\$190,532,033	AAAm	n/a
<b>\$190,532,033</b>			<b>\$190,532,033</b>	<b>\$190,532,033</b>		
<b>BANK COMMERCIAL PAPER (4.59%)</b>						
\$225,000,000	US BANK 0.37 7/1/2016 (2)	0.37	\$225,000,000	\$225,000,000	A-1+	n/a
<b>\$225,000,000</b>			<b>\$225,000,000</b>	<b>\$225,000,000</b>		
<b>DEPOSIT INSTRUMENTS (38.39%)</b>						
\$225,000,000	BB&T COMPANY 0.58 7/1/2016 (2)	0.58	\$225,000,000	\$225,000,000	A-1	n/a
\$30,000,000	BANK OF TOKYO MITS 0.39 7/5/2016	0.39	\$30,000,000	\$30,000,000	A-1	n/a
\$225,000,000	CITIZENS BANK PA 0.43 7/1/2016 (2)(4)	0.43	\$225,000,000	\$225,000,000	A-2	n/a
\$100,000,000	DZ BANK 0.27 7/1/2016	0.27	\$100,000,000	\$100,000,000	A-1+	n/a
\$100,000,000	FEDERALLY INSURED CUST ACCT 0.35 7/1/2016 (2)	0.35	\$100,000,000	\$100,000,000	N/R	n/a
\$225,000,000	PEOPLES UNITED BANK 0.43 7/1/2016 (2)(4)	0.43	\$225,000,000	\$225,000,000	A-2	n/a
\$225,000,000	SANTANDER BANK NA 0.43 7/1/2016 (2)(4)	0.43	\$225,000,000	\$225,000,000	A-2	n/a
\$175,000,000	SUMITOMO BANK 0.53 7/1/2016 (2)	0.53	\$175,000,000	\$175,000,000	A-1	n/a
\$225,000,000	SVENSKA HANDELSBANK 0.29 7/1/2016	0.29	\$225,000,000	\$225,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.48 7/1/2016 (2)	0.48	\$50,000,000	\$50,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.48 7/1/2016 (2)	0.48	\$50,000,000	\$50,000,000	A-1+	n/a
\$25,000,000	TD BANK, NA 0.54 7/1/2016 (2)	0.54	\$25,000,000	\$25,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.40 7/1/2016 (2)	0.40	\$50,000,000	\$50,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.50 7/1/2016 (2)	0.50	\$50,000,000	\$50,000,000	A-1+	n/a
\$125,000,000	WEBSTER BANK 0.43 7/4/2016 (3)(4)	0.43	\$125,000,000	\$125,000,000	A-2	n/a
<b>\$1,880,000,000</b>			<b>\$1,880,000,000</b>	<b>\$1,880,000,000</b>		
<b>\$4,892,413,033</b>			<b>\$4,897,441,250</b>	<b>\$4,897,997,134</b>		

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2016 (UNAUDITED)**

**Market Value / Participant Units Outstanding = Ratio of Market Value per Unit**  
**\$4,897,997,134 <sup>(5)</sup> / 4,851,620,613**  
**= \$1.010 per unit**

1. Securities rounded to the nearest dollar.
2. Issues have a daily put option.
3. Issue has a two day or a weekly put option, and thus is calculated as 2, 6 or 7 day for WAL and WAM purposes.
4. Deposits are backed by irrevocable standby letter of credit provided by either the Federal Home Loan Banks of Boston or Pittsburgh guaranteeing principal amount.
5. Includes designated surplus reserve.





**SHORT-TERM INVESTMENT  
FUND**

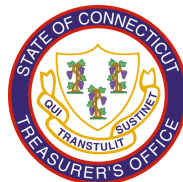
**Treasurer** Denise L. Nappier  
**State of Connecticut** (860) 702-3000  
**Assistant Treasurer** Lawrence A. Wilson, CTP  
**Cash Management** (860) 702-3126

**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

**STIF Express Online Account Access** <http://www.ott.ct.gov>



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