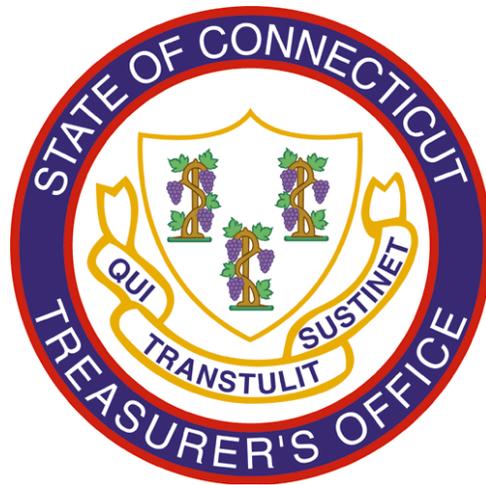


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING MARCH 31, 2015

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

It is my pleasure to report to you that during the quarter ending March 31, 2015, the Connecticut Short-Term Investment Fund (STIF) earned an average annualized yield of 0.15 percent while our iMoneyNet benchmark* earned 0.03 percent. As a result, STIF outperformed its benchmark by 12 basis points, thereby earning an additional \$1.4 million in interest for STIF investors during the quarter.

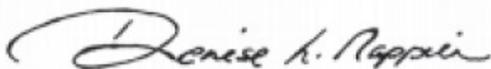
For the 12 month period ending March 31, 2015, STIF achieved an annual return of 0.15 percent, which exceeded its primary benchmark by 13 basis points. The higher performance earned an additional \$5.6 million in interest for Connecticut's agencies, authorities, municipalities, and their taxpayers.

STIF continued to outperform its benchmark while maintaining its focus on high liquidity, a short portfolio maturity, and significant credit restrictions. Currently, STIF holds \$3.1 billion, or 66 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 38 days. Sixty-six percent of STIF's assets are invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, money market funds comprised of such securities, or in repurchase agreements backed by such securities. STIF's reserves total approximately \$50.5 million, or slightly more than one percent of total assets.

On April 2, STIF held its 20th annual investor meeting at Rentschler Field in East Hartford. We were extremely pleased by the record high participation. Copies of the conference presentations are available on the STIF website (http://www.ott.ct.gov/cashmanagement_st_investorcommunications.html) under "Investor Communications."

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

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

June 29, 2015

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

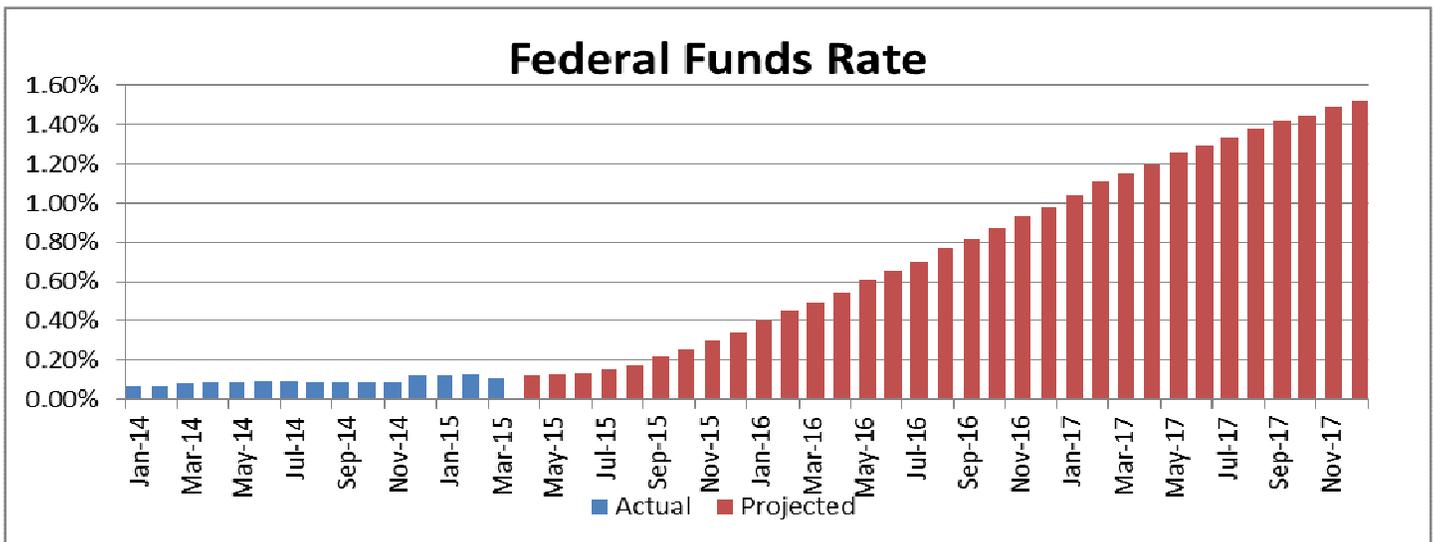
MARKET REVIEW AND OUTLOOK

The table 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 an improving unemployment picture. Domestic growth remains subdued, with GDP during the first (calendar) quarter of 2015 having an annualized growth rate of -0.2%. This, when combined with inflation below levels targeted by the Federal Reserve's Federal Open Market Committee (FOMC), has pushed expectations of an interest rate hike into the fourth (calendar) quarter of this year.

ECONOMIC SNAPSHOT								
	Recent Results	Future Expectations*						
Growth	The U.S. economy grew at an annual rate of 0.2 percent during the third quarter of Fiscal Year 2015 versus 2.2 percent in the second quarter of Fiscal Year 2015.	The Bloomberg April 2015 survey of U.S. economic forecasts projects that for all of CY15, the economy is projected to expand at an average rate of 2.9 percent, revised downward from March's survey result of 3.0 percent.						
Inflation	<p style="text-align: center;">Major Inflation Indices – Year-over-Year</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">Core PCE</td> <td style="text-align: right;">1.2 percent (Apr)</td> </tr> <tr> <td>Core CPI</td> <td style="text-align: right;">1.7 percent (May)</td> </tr> <tr> <td>Core PPI</td> <td style="text-align: right;">0.6 percent (May)</td> </tr> </table>	Core PCE	1.2 percent (Apr)	Core CPI	1.7 percent (May)	Core PPI	0.6 percent (May)	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 1.3 percent in the third quarter of FY15 and 1.3 percent for CY15. 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 -0.1 percent in the third quarter of FY15 and an average of 0.2 percent in CY15.
Core PCE	1.2 percent (Apr)							
Core CPI	1.7 percent (May)							
Core PPI	0.6 percent (May)							
Employment	May 2015 non-farm payrolls added 280,000 jobs while the unemployment rate, at 5.5 percent, increased from April's rate and was down from the May 2014 rate of 6.3 percent.	Economists expect the unemployment rate to average 5.4 percent in CY15.						

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

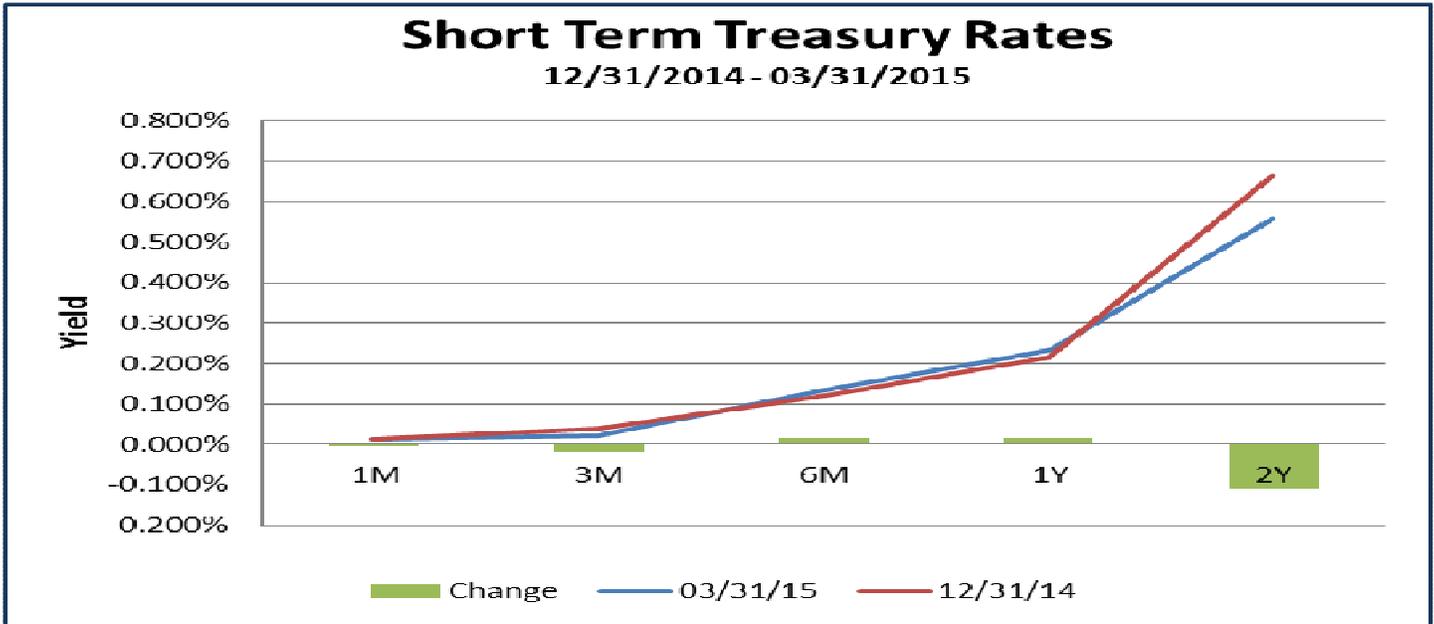
The FOMC has maintained the federal funds target rate at a range of zero to 0.25 percent since December 16, 2008. After six years at current policy levels, the FOMC is expected to raise the federal funds later this year (see chart below).



Bloomberg: Fed Funds futures contracts

MARKET REVIEW AND OUTLOOK

Short-term rates have remained virtually unchanged since the end of 2014 as mixed economic data has led many to question a June 2015 interest rate hike by the Federal Reserve. While the eventual Fed "liftoff" is not being questioned, the timing is, making short-term rates six months and in less susceptible to an increase. The FOMC members' outlook for rates was also lowered at their most recent meeting, reducing pressure on the six month to one year interest rate curve which has flattened as a result.



At its April 2015 meeting, the FOMC stated: "...economic activity has been expanding moderately after having changed little during the first quarter. The pace of job gains picked up while the unemployment rate remained steady. On balance, a range of labor market indicators suggests that underutilization of labor resources diminished somewhat." Further, "The Committee anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term." As the fed funds futures chart on the prior page shows, the market anticipates a "liftoff" in the second half of the calendar year where the federal funds rate increases to 25 basis points.

Treasury Curve and Quarterly Change			
Tenor	03/31/15	12/31/14	Change
1M	0.013%	0.015%	-0.002%
3M	0.023%	0.040%	-0.017%
6M	0.135%	0.119%	0.016%
1Y	0.232%	0.216%	0.016%
2Y	0.557%	0.666%	-0.109%
3Y	0.880%	1.071%	-0.191%
5Y	1.371%	1.654%	-0.283%
7Y	1.708%	1.972%	-0.264%
10Y	1.924%	2.172%	-0.248%
30Y	2.537%	2.752%	-0.215%

Rates were mostly lower across the yield curve in the third quarter of the fiscal year with the exception of six months to one year, which could be more affected by a FOMC rate hike. With inflation running below targeted levels and only modest wage gains, upward pressure on rates has been held in check and, in most cases, has resulted in lower rates. Additionally, low and, in some cases, negative rates abroad have increased the attractiveness of the US dollar and the US bond market.

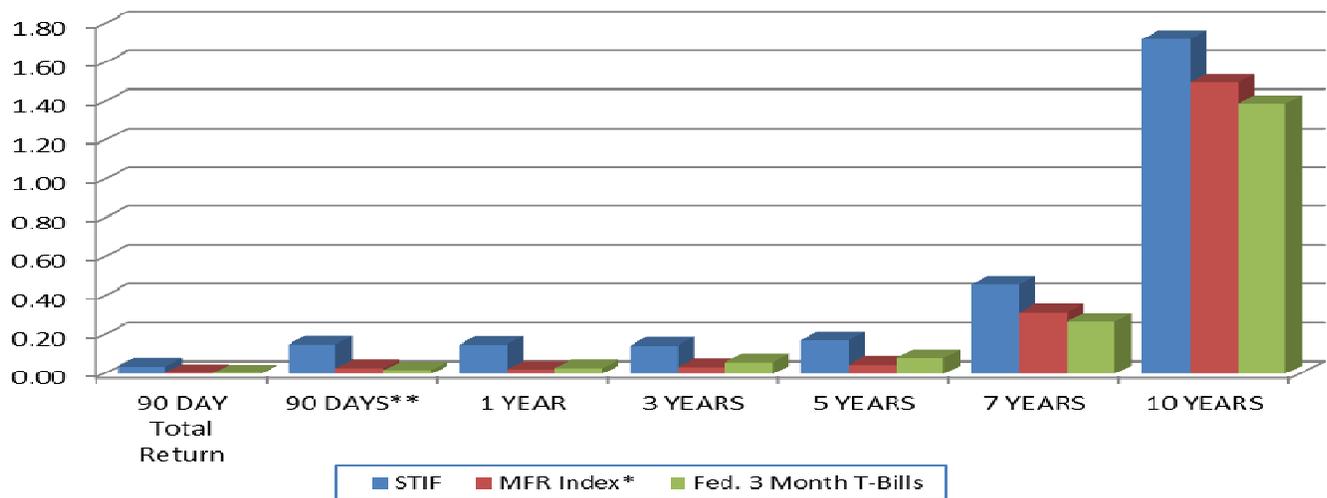
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 03/31/2015

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending March 31, 2015, with a 12 basis point advantage versus the MFR Index* and a 13 basis point advantage versus the three-month T-Bill. During the quarter the fund was not in a reserve-contributing position as reserves, at over \$50 million, totaled more than one percent of assets.

Investment Performance vs. MFR Index* March 31, 2015



Over the 12 months ending March 31, 2015, the fund had an 13 basis point advantage versus the MFR Index* and an 12 basis point advantage over three-month T-Bills. Over the longer term periods, the fund has 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	0.04	0.15	0.15	0.15	0.17	0.46	1.72
MFR Index*	0.01	0.03	0.02	0.04	0.05	0.32	1.50
Fed. 3 Month T-Bills	0.01	0.02	0.03	0.06	0.07	0.32	1.33

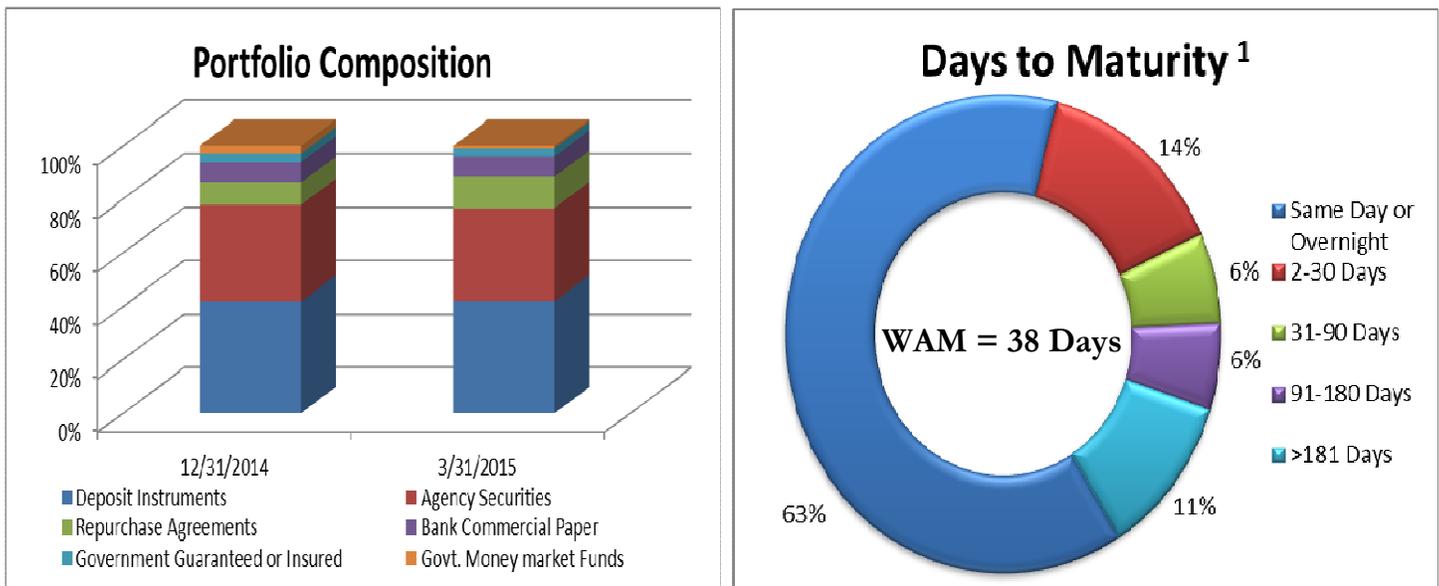
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

** Average annualized 90 day yield.

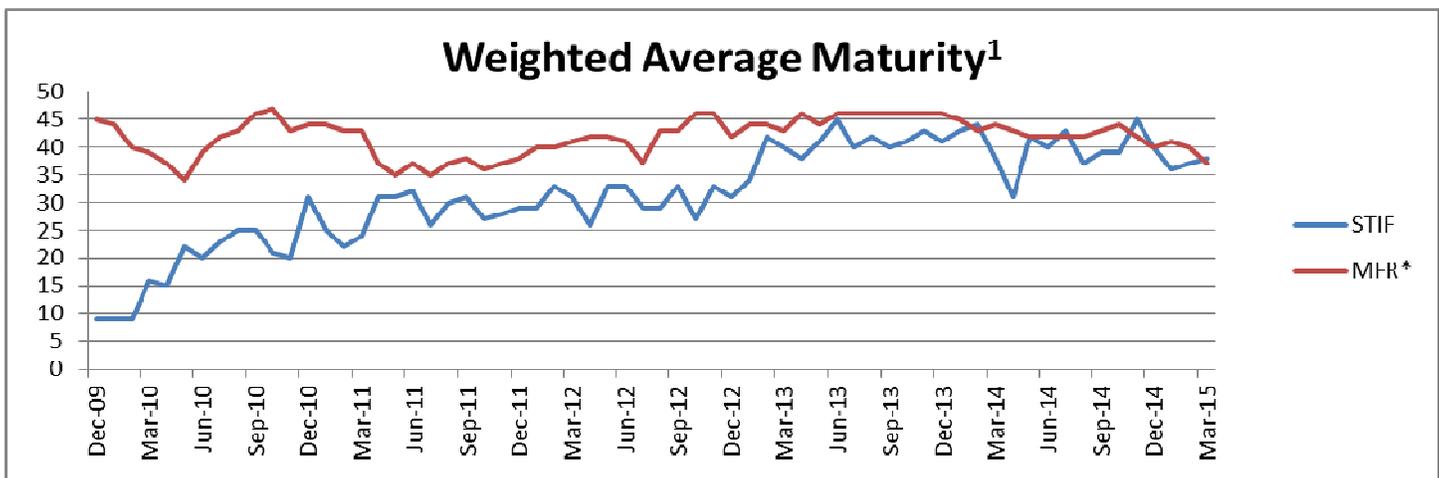
SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS AT MARCH 31, 2015

At the end of the third quarter of fiscal 2015, STIF had a weighted-average maturity of 38 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.7 billion, or 64 percent of assets. Bank deposit instruments (including those backed by FHLB letters of credit) represented the fund's largest exposure at 42 percent, followed by federal agency securities at 35 percent, repurchase agreements at 12 percent and bank commercial paper at 8 percent. In total, approximately 67 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 second quarter of the 2015 fiscal year, the fund's WAM decreased slightly to 38 days (from 40 days) as the size of the fund increased approximately \$74 million to \$4.2 billion and the fund was able to find attractive investments with shorter maturities.



* 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
LIST OF INVESTMENTS AT MARCH 31, 2015 (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 (34.78%)						
\$4,850,000	FANNIE MAE 5.00 4/15/2015	0.20	\$4,858,924	\$4,859,230	AA+	31359MA45
\$3,957,000	FANNIE MAE 5.00 4/15/2015	0.14	\$3,964,362	\$3,964,530	AA+	31359MA45
\$10,000,000	FANNIE MAE 5.00 4/15/2015	0.14	\$10,018,631	\$10,019,030	AA+	31359MA45
\$1,527,000	FANNIE MAE 0.50 5/27/2015	0.15	\$1,527,816	\$1,527,930	AA+	3135G0KM4
\$10,000,000	FANNIE MAE 0.50 5/27/2015	0.14	\$10,005,570	\$10,006,090	AA+	3135G0KM4
\$1,000,000	FANNIE MAE 0.50 5/27/2015	0.09	\$1,000,636	\$1,000,609	AA+	3135G0KM4
\$15,000,000	FANNIE MAE 0.50 7/2/2015	0.15	\$15,013,241	\$15,013,140	AA+	3135G0LN1
\$2,825,000	FANNIE MAE 0.50 7/2/2015	0.15	\$2,827,480	\$2,827,475	AA+	3135G0LN1
\$2,320,000	FANNIE MAE 0.50 7/2/2015	0.17	\$2,321,932	\$2,322,032	AA+	3135G0LN1
\$3,576,000	FANNIE MAE 2.375 7/28/2015	0.18	\$3,601,339	\$3,601,819	AA+	31398AU34
\$15,000,000	FANNIE MAE 2.375 7/28/2015	0.18	\$15,106,148	\$15,108,300	AA+	31398AU34
\$1,000,000	FANNIE MAE 1.875 9/9/2015	0.21	\$1,007,292	\$1,007,261	AA+	3136FPDY0
\$1,732,000	FANNIE MAE 2.00 9/21/2015	0.22	\$1,746,514	\$1,746,665	AA+	31398A3T7
\$2,750,000	FANNIE MAE 2.00 9/21/2015	0.18	\$2,773,574	\$2,773,284	AA+	31398A3T7
\$15,328,000	FANNIE MAE 4.375 10/15/2015	0.17	\$15,675,207	\$15,671,838	AA+	31359MZC0
\$10,000,000	FANNIE MAE 4.375 10/15/2015	0.17	\$10,226,523	\$10,224,320	AA+	31359MZC0
\$15,000,000	FANNIE MAE 4.375 10/15/2015	0.18	\$15,338,849	\$15,336,480	AA+	31359MZC0
\$10,000,000	FANNIE MAE 4.375 10/15/2015	0.18	\$10,226,204	\$10,224,320	AA+	31359MZC0
\$5,000,000	FANNIE MAE 1.625 10/26/2015	0.17	\$5,041,348	\$5,039,975	AA+	31398A4M1
\$15,000,000	FANNIE MAE 0.375 12/21/2015	0.30	\$15,008,329	\$15,008,880	AA+	3135G0SB0
\$1,500,000	FANNIE MAE 2.00 3/10/2016	0.38	\$1,522,830	\$1,522,826	AA+	3136FPET0
\$1,160,000	FANNIE MAE 2.25 3/15/2016	0.35	\$1,180,939	\$1,180,647	AA+	3135G0AL7
\$15,000,000	FANNIE MAE 2.375 4/11/2016	0.38	\$15,307,099	\$15,301,635	AA+	3135G0BA0
\$10,000,000	FANNIE MAE VAR 4/26/2015	0.19	\$10,003,603	\$10,006,220	AA+	3135G0YQ0
\$5,000,000	FANNIE MAE VAR 5/24/2015	0.45	\$5,004,631	\$5,006,900	AA+	3136FRT60
\$3,800,000	FED FARM CREDIT 0.28 4/9/2015	0.18	\$3,800,085	\$3,800,129	AA+	3133ECKX1
\$5,000,000	FED FARM CREDIT 0.13 5/1/2015	0.13	\$4,999,991	\$4,999,850	AA+	3133EDKV3
\$9,219,000	FED FARM CREDIT 0.50 5/1/2015	0.13	\$9,221,786	\$9,221,922	AA+	3133EANJ3
\$2,569,000	FED FARM CREDIT 0.50 6/23/2015	0.16	\$2,570,972	\$2,571,073	AA+	3133EARQ3
\$1,000,000	FED FARM CREDIT 4.55 7/20/2015	0.18	\$1,013,144	\$1,013,216	AA+	31331SQ97
\$2,195,000	FED FARM CREDIT 0.35 7/30/2015	0.18	\$2,196,210	\$2,196,457	AA+	3133ECHV9

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2015 (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 (34.78%) (CON'T)						
\$4,950,000	FED FARM CREDIT 0.18 8/05/2015	0.19	\$4,949,778	\$4,949,941	AA+	3133EDKW1
\$7,500,000	FED FARM CREDIT 0.20 8/14/2015	0.21	\$7,499,651	\$7,498,043	AA+	3133EDFC1
\$3,000,000	FED FARM CREDIT 0.40 8/26/2015	0.22	\$3,002,167	\$3,002,037	AA+	3133ECY65
\$1,000,000	FED FARM CREDIT 0.55 9/15/2015	0.23	\$1,001,450	\$1,001,527	AA+	3133EAQV3
\$2,743,000	FED FARM CREDIT 4.875 11/16/2015	0.20	\$2,823,329	\$2,821,535	AA+	31331YEM8
\$12,500,000	FED FARM CREDIT 0.43 11/16/2015	0.19	\$12,518,570	\$12,516,763	AA+	3133ECBJ2
\$1,500,000	FED FARM CREDIT 1.50 11/16/2015	0.21	\$1,512,162	\$1,511,574	AA+	31331J2S1
\$10,050,000	FED FARM CREDIT 1.50 11/16/2015	0.24	\$10,129,189	\$10,127,546	AA+	31331J2S1
\$2,000,000	FED FARM CREDIT 0.21 11/27/2015	0.21	\$2,000,000	\$1,998,670	AA+	3133EDM82
1,000,000	FED FARM CREDIT 1.75 12/01/2015	0.25	\$1,009,992	\$1,010,128	AA+	31331J3T8
10,000,000	FED FARM CREDIT 0.25 12/02/2015	0.23	\$10,001,153	\$9,997,180	AA+	3133EDWU2
\$15,000,000	FED FARM CREDIT VAR 4/1/2015	0.17	\$14,996,263	\$15,004,005	AA+	3133EEFN5
\$20,000,000	FED FARM CREDIT VAR 4/1/2015	0.23	\$20,000,000	\$20,000,000	AA+	3133ECKJ2
\$5,500,000	FED FARM CREDIT VAR 4/2/2015	0.20	\$5,501,362	\$5,504,103	AA+	3133ECNB6
\$1,100,000	FED FARM CREDIT VAR 4/3/2015	0.17	\$1,099,965	\$1,100,273	AA+	3133ECKN3
\$25,000,000	FED FARM CREDIT VAR 4/4/2015	0.21	\$24,999,036	\$25,015,550	AA+	3133ED6A5
\$25,000,000	FED FARM CREDIT VAR 4/4/2015	0.21	\$24,999,034	\$25,015,550	AA+	3133ED6A5
\$25,000,000	FED FARM CREDIT VAR 4/4/2015	0.18	\$25,000,466	\$25,001,775	AA+	3133EANX2
\$25,000,000	FED FARM CREDIT VAR 4/6/2015	0.27	\$25,044,931	\$25,037,975	AA+	31331K2G4
\$4,600,000	FED FARM CREDIT VAR 4/10/2015	0.25	\$4,601,876	\$4,603,427	AA+	3133EDX64
\$6,000,000	FED FARM CREDIT VAR 4/11/2015	0.20	\$6,001,940	\$6,003,546	AA+	3133EDJA1
\$16,050,000	FED FARM CREDIT VAR 4/11/2015	0.21	\$16,059,431	\$16,061,957	AA+	3133ED4J8
\$25,000,000	FED FARM CREDIT VAR 4/14/2015	0.17	\$25,001,160	\$25,007,975	AA+	3133ECHK3
\$15,000,000	FED FARM CREDIT VAR 4/14/2015	0.19	\$15,005,517	\$15,009,090	AA+	3133EDH21
\$15,000,000	FED FARM CREDIT VAR 4/22/2015	0.21	\$14,999,149	\$15,008,475	AA+	3133ED5G3
\$20,000,000	FED FARM CREDIT VAR 4/22/2015	0.19	\$20,001,829	\$20,004,800	AA+	3133EAVE5
\$20,000,000	FED FARM CREDIT VAR 4/23/2015	0.18	\$19,994,290	\$20,006,180	AA+	3133EELD0
\$2,000,000	FED FARM CREDIT VAR 4/23/2015	0.19	\$2,000,037	\$2,000,130	AA+	3133EA5D6
\$25,000,000	FED FARM CREDIT VAR 4/23/2015	0.19	\$25,000,616	\$25,001,625	AA+	3133EA5D6
\$15,000,000	FED FARM CREDIT VAR 4/23/2015	0.19	\$15,000,278	\$15,000,975	AA+	3133EA5D6
\$4,000,000	FED FARM CREDIT VAR 4/27/2015	0.23	\$4,002,702	\$4,004,984	AA+	3133EDFW7

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2015 (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 (34.78%) (CON'T)						
\$4,500,000	FED FARM CREDIT VAR 4/27/2015	0.23	\$4,503,053	\$4,505,607	AA+	3133EDFW7
\$6,500,000	FED FARM CREDIT VAR 4/27/2015	0.19	\$6,500,072	\$6,500,377	AA+	3133EAJP4
\$10,000,000	FED FARM CREDIT VAR 4/27/2015	0.19	\$10,000,218	\$10,000,580	AA+	3133EAJP4
\$10,000,000	FED FARM CREDIT VAR 4/27/2015	0.19	\$10,000,255	\$10,000,580	AA+	3133EAJP4
\$25,000,000	FED FARM CREDIT VAR 4/29/2015	0.20	\$25,003,822	\$25,014,875	AA+	3133EDZW5
\$4,500,000	FED FARM CREDIT VAR 4/29/2015	0.25	\$4,503,624	\$4,504,343	AA+	3133EDEE8
\$10,000,000	FED FARM CREDIT VAR 4/30/2015	0.19	\$9,996,272	\$10,004,220	AA+	3133EEGU8
\$25,000,000	FED FARM CREDIT VAR 5/5/2015	0.15	\$24,994,460	\$24,997,875	AA+	3133EDL42
\$20,000,000	FED FARM CREDIT VAR 5/6/2015	0.20	\$20,000,000	\$20,002,340	AA+	3133ECNL4
\$1,000,000	FED FARM CREDIT VAR 5/26/2015	0.26	\$1,000,279	\$1,001,058	AA+	3133ECYA6
\$25,000,000	FED FARM CREDIT VAR 6/2/2015	0.20	\$24,999,539	\$25,003,700	AA+	3133EDAW2
\$15,000,000	FED FARM CREDIT VAR 6/19/2015	0.19	\$14,996,655	\$15,000,465	AA+	3133EDNQ1
\$10,000,000	FED FARM CREDIT VAR 6/19/2015	0.19	\$9,997,020	\$10,000,310	AA+	3133EDNQ1
\$2,057,000	FED FARM CREDIT VAR 6/19/2015	0.28	\$2,060,213	\$2,059,750	AA+	3133ED2E1
\$20,000,000	FED FARM CREDIT VAR 2/29/2016	0.14	\$19,991,946	\$19,998,100	AA+	3133EDMK5
\$10,000,000	FED HOME LOAN BANK 0.125 4/21/2015	0.14	\$9,999,921	\$10,000,220	AA+	3130A1QG6
\$10,000,000	FED HOME LOAN BANK 0.125 4/21/2015	0.13	\$9,999,990	\$10,000,220	AA+	3130A1QG6
\$10,000,000	FED HOME LOAN BANK 0.21 4/29/2015	0.19	\$10,000,170	\$10,000,870	AA+	3130A0RA0
\$15,000,000	FED HOME LOAN BANK 0.13 5/8/2015	0.14	\$14,999,818	\$14,999,835	AA+	3130A1VT2
\$10,000,000	FED HOME LOAN BANK 0.125 6/8/2015	0.15	\$9,999,497	\$10,000,310	AA+	3130A2CL8
\$10,000,000	FED HOME LOAN BANK 0.17 7/22/2015	0.19	\$9,999,387	\$10,000,930	AA+	3130A2LJ3
\$5,000,000	FED HOME LOAN BANK 0.67 7/30/2015	0.18	\$5,007,969	\$5,007,450	AA+	313376VZ5
\$15,000,000	FED HOME LOAN BANK 0.20 8/19/2015	0.20	\$15,000,000	\$15,000,675	AA+	3130A2PQ3
\$7,500,000	FED HOME LOAN BANK 0.125 8/28/2015	0.21	\$7,497,321	\$7,498,215	AA+	3130A2WK8
\$10,000,000	FED HOME LOAN BANK 0.20 8/28/2015	0.22	\$9,999,065	\$9,998,010	AA+	3130A2S31
\$5,000,000	FED HOME LOAN BANK 0.20 8/28/2015	0.22	\$4,999,592	\$5,000,365	AA+	3130A2S23
\$10,000,000	FED HOME LOAN BANK 0.20 8/28/2015	0.21	\$9,999,692	\$10,000,730	AA+	3130A2S23
\$7,460,000	FED HOME LOAN BANK 0.375 8/28/2015	0.24	\$7,463,970	\$7,465,140	AA+	313383V81
\$4,000,000	FED HOME LOAN BANK 0.125 9/2/2015	0.17	\$3,999,208	\$3,998,564	AA+	3130A2WV4
\$3,000,000	FED HOME LOAN BANK 0.19 9/8/2015	0.20	\$2,999,835	\$2,999,745	AA+	3130A2Y59
\$15,000,000	FED HOME LOAN BANK 1.75 9/11/2015	0.22	\$15,102,593	\$15,100,800	AA+	313370JB5
\$4,000,000	FED HOME LOAN BANK 1.75 9/11/2015	0.14	\$4,028,455	\$4,026,880	AA+	313370JB5

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2015 (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 (34.78%) (CON'T)						
\$15,000,000	FED HOME LOAN BANK 0.16 9/25/2015	0.17	\$14,999,520	\$14,994,510	AA+	3130A4FN7
\$9,000,000	FED HOME LOAN BANK 0.20 9/29/2015	0.20	\$9,000,105	\$8,997,975	AA+	3130A2XN1
\$25,000,000	FED HOME LOAN BANK 0.25 10/2/2015	0.25	\$25,000,000	\$25,000,050	AA+	3130A2XM3
\$25,000,000	FED HOME LOAN BANK 0.27 10/9/2015	0.27	\$25,000,000	\$24,993,925	AA+	3130A32E3
\$25,000,000	FED HOME LOAN BANK 0.19 10/14/2015	0.17	\$25,003,044	\$24,995,800	AA+	3130A3CC6
\$3,200,000	FED HOME LOAN BANK 0.18 10/27/2015	0.19	\$3,199,790	\$3,197,891	AA+	3130A3Z56
\$5,000,000	FED HOME LOAN BANK 0.18 10/28/2015	0.19	\$4,999,669	\$4,996,630	AA+	3130A3ZB3
\$1,000,000	FED HOME LOAN BANK 0.625 10/30/2015	0.20	\$1,002,450	\$1,002,099	AA+	3133796P9
\$1,200,000	FED HOME LOAN BANK 0.50 11/20/2015	0.19	\$1,202,405	\$1,202,084	AA+	313380L96
\$4,505,000	FED HOME LOAN BANK 0.50 11/20/2015	0.21	\$4,513,218	\$4,512,825	AA+	313380L96
\$10,000,000	FED HOME LOAN BANK 0.22 11/23/2015	0.22	\$10,000,183	\$9,996,640	AA+	3130A23R5
\$10,000,000	FED HOME LOAN BANK 0.22 11/23/2015	0.23	\$9,999,146	\$10,000,760	AA+	3130A22A3
\$15,000,000	FED HOME LOAN BANK 0.125 11/25/2015	0.23	\$14,990,192	\$14,986,185	AA+	3130A3KK9
\$10,000,000	FED HOME LOAN BANK 0.16 12/1/2015	0.23	\$9,995,477	\$9,990,120	AA+	3130A3E75
\$1,400,000	FED HOME LOAN BANK 0.20 12/1/2015	0.24	\$1,399,601	\$1,399,111	AA+	3130A3FS8
\$6,225,000	FED HOME LOAN BANK 1.375 12/11/2015	0.24	\$6,274,247	\$6,273,872	AA+	313371NW2
\$2,545,000	FED HOME LOAN BANK 1.625 12/11/2015	0.25	\$2,569,283	\$2,569,903	AA+	313371VF0
\$2,050,000	FED HOME LOAN BANK 2.375 12/11/2015	0.28	\$2,079,770	\$2,080,186	AA+	313372C28
\$20,600,000	FED HOME LOAN BANK 0.23 1/8/2016	0.26	\$20,594,706	\$20,591,410	AA+	3130A3NV2
\$5,100,000	FED HOME LOAN BANK 0.23 1/8/2016	0.28	\$5,098,229	\$5,097,873	AA+	3130A3NV2
\$4,000,000	FED HOME LOAN BANK 0.34 1/25/2016	0.32	\$4,000,538	\$4,004,712	AA+	3130A2QU3
\$10,000,000	FED HOME LOAN BANK 0.31 2/19/2016	0.31	\$10,000,000	\$9,996,870	AA+	3130A3XY5
\$5,000,000	FED HOME LOAN BANK 0.33 2/25/2016	0.33	\$5,000,000	\$5,000,350	AA+	3130A46N7
\$10,000,000	FED HOME LOAN BANK 0.355 3/7/2016	0.36	\$10,000,000	\$9,997,730	AA+	3130A44U3
\$10,000,000	FED HOME LOAN BANK 0.40 3/9/2016	0.39	\$10,001,219	\$9,998,950	AA+	3130A46H0
\$9,585,000	FED HOME LOAN BANK 3.125 3/11/2016	0.35	\$9,835,383	\$9,834,248	AA+	3133XXP43
\$20,000,000	FED HOME LOAN BANK 0.34 3/14/2016	0.36	\$19,996,509	\$19,996,220	AA+	3130A4C26
\$20,500,000	FED HOME LOAN BANK 0.33 4/1/2016	0.37	\$20,492,604	\$20,495,736	AA+	3130A4KE1
\$5,000,000	FED HOME LOAN BANK 0.33 4/1/2016	0.39	\$4,997,185	\$4,998,960	AA+	3130A4KE1
\$25,000,000	FED HOME LOAN BANK VAR 4/7/2015	0.22	\$25,000,000	\$25,014,825	AA+	3130A06X3
\$25,000,000	FED HOME LOAN BANK VAR 4/15/2015	0.21	\$25,000,000	\$25,009,000	AA+	313383YD7

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2015 (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 (34.78%) (CON'T)						
\$5,070,000	FED HOME LOAN BANK VAR 4/17/2015	0.16	\$5,067,865	\$5,069,929	AA+	313376T88
\$50,000,000	FED HOME LOAN BANK VAR 5/19/2015	0.20	\$50,000,000	\$50,020,550	AA+	313383VX6
\$20,000,000	FED HOME LOAN BANK VAR 5/26/2015	0.22	\$20,000,000	\$20,010,060	AA+	313383X30
\$25,000,000	FED HOME LOAN BANK VAR 6/4/2015	0.22	\$25,000,000	\$25,013,050	AA+	313383XK2
\$3,000,000	FREDDIE MAC DISCONT NOTE 6/1/2015	0.18	\$2,999,085	\$2,999,184	AA+	3134A1X39
\$10,433,000	FREDDIE MAC 0.50 4/17/2015	0.17	\$10,434,493	\$10,434,961	AA+	3137EADD8
\$5,625,000	FREDDIE MAC 0.50 4/17/2015	0.18	\$5,625,781	\$5,626,058	AA+	3137EADD8
\$15,000,000	FREDDIE MAC 0.50 4/17/2015	0.13	\$15,002,448	\$15,002,820	AA+	3137EADD8
\$1,200,000	FREDDIE MAC 0.30 7/8/2015	0.17	\$1,200,412	\$1,200,313	AA+	3134G4TH1
\$5,198,000	FREDDIE MAC 4.375 7/17/2015	0.18	\$5,261,790	\$5,262,580	AA+	3134A4VC5
\$2,860,000	FREDDIE MAC 4.375 7/17/2015	0.26	\$2,894,656	\$2,895,533	AA+	3134A4VC5
\$1,000,000	FREDDIE MAC 5.35 8/1/2015	0.26	\$1,017,129	\$1,016,688	AA+	3128X2RL1
\$3,115,000	FREDDIE MAC 0.45 9/4/2015	0.20	\$3,118,271	\$3,118,087	AA+	3134G3J76
\$10,150,000	FREDDIE MAC 1.75 9/10/2015	0.22	\$10,218,825	\$10,218,919	AA+	3137EACM9
\$3,141,000	FREDDIE MAC 1.75 9/10/2015	0.22	\$3,162,157	\$3,162,327	AA+	3137EACM9
\$3,500,000	FREDDIE MAC 1.75 9/10/2015	0.19	\$3,524,038	\$3,523,765	AA+	3137EACM9
\$5,000,000	FREDDIE MAC 0.42 9/18/2015	0.18	\$5,005,531	\$5,005,005	AA+	3134G36F2
\$12,097,000	FREDDIE MAC 4.75 11/17/2015	0.19	\$12,443,745	\$12,435,946	AA+	3134A4VG6
\$2,455,000	FREDDIE MAC 4.75 11/17/2015	0.20	\$2,525,277	\$2,523,787	AA+	3134A4VG6
\$2,127,000	FREDDIE MAC 4.75 11/17/2015	0.20	\$2,187,739	\$2,186,596	AA+	3134A4VG6
\$5,000,000	FREDDIE MAC 0.45 11/24/2015	0.22	\$5,007,427	\$5,007,065	AA+	3134G3W55
\$10,000,000	FREDDIE MAC 0.27 12/9/2015	0.27	\$10,000,000	\$9,992,700	AA+	3134G5PL3
\$10,000,000	FREDDIE MAC 4.75 1/19/2016	0.29	\$10,357,324	\$10,350,880	AA+	3134A4ZT4
\$15,000,000	FREDDIE MAC VAR 4/12/2015	0.17	\$14,997,451	\$15,001,455	AA+	3134G5UB9
\$1,474,199,000			\$1,477,808,357	\$1,477,930,268		
US GOVERNMENT GUARANTEED OR US TREASURIES (3.16%)						
\$30,000,000	FEDERALLY INSURED CUST 0.16 4/1/2015 (3)	0.16	\$30,000,000	\$30,000,000	AA+	n/a
\$35,000,000	FEDERALLY INSURED CUST 0.16 4/1/2015 (3)	0.16	\$35,000,000	\$35,000,000	AA+	n/a
\$5,000,000	FEDERALLY INSURED CUST 0.16 4/1/2015 (3)	0.16	\$5,000,000	\$5,000,000	AA+	n/a
\$5,000,000	FEDERALLY INSURED CUST 0.16 4/1/2015 (3)	0.16	\$5,000,000	\$5,000,000	AA+	n/a
\$3,282,310	OVERSEAS PRIVATE INV 0.42 4/15/2015	0.42	\$3,282,310	\$3,295,830	AA+	690353ZG5
\$14,823,850	OVERSEAS PRIVATE INV 0.39 5/4/2015	0.39	\$14,823,850	\$14,821,864	AA+	690353ZK6
\$11,273,967	OVERSEAS PRIVATE INV 0.43 7/12/2015	0.43	\$11,273,967	\$11,304,125	AA+	690353ZX8
\$4,533,868	OVERSEAS PRIVATE INV 0.41 5/15/2015	0.41	\$4,533,868	\$4,525,027	AA+	690353A98
\$4,972,364	OVERSEAS PRIVATE INV 0.41 5/15/2015	0.41	\$4,972,364	\$4,962,668	AA+	690353B22

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2015 (UNAUDITED)

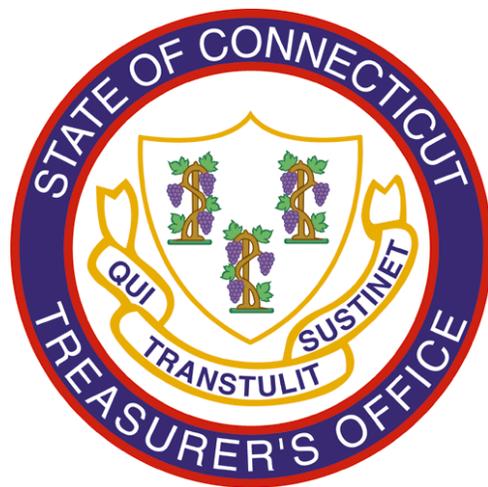
Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
US GOVERNMENT GUARANTEED OR US TREASURIES (3.16%) (CON'T)						
\$438,518	OVERSEAS PRIVATE INV 0.41 5/15/2015	0.41	\$438,518	\$437,663	AA+	690353B48
\$536,040	OVERSEAS PRIVATE INV 0.41 5/15/2015	0.41	\$536,040	\$534,994	AA+	690353B55
\$701,435	OVERSEAS PRIVATE INV 0.41 5/15/2015	0.41	\$701,435	\$702,367	AA+	690353B97
\$14,000,000	OVERSEAS PRIVATE INV 0.61 9/17/2015	0.61	\$14,000,000	\$13,986,938	AA+	690353E45
\$4,682,000	PRIVATE EXPT FUNDING 4.55 5/15/2015	0.15	\$4,706,826	\$4,705,967	AA+	742651DA7
\$134,244,352			\$134,269,178	\$134,277,443		
REPURCHASE AGREEMENTS (11.77%)						
\$350,000,000	MERRILL LYNCH 0.08 4/1/2015	0.08	\$350,000,000	\$350,000,000	A-1	n/a
\$150,000,000	RBC CAPITAL MARKETS 0.10 4/1/2015	0.10	\$150,000,000	\$150,000,000	A-1+	n/a
\$500,000,000			\$500,000,000	\$500,000,000		
DEPOSIT INSTRUMENTS (41.81%)						
\$200,000,000	BB&T COMPANY 0.28 4/1/2015 (2)	0.28	\$200,000,000	\$200,000,000	A-1	n/a
\$100,000,000	BB&T COMPANY 0.28 4/1/2015 (2)	0.28	\$100,000,000	\$100,000,000	A-1	n/a
\$100,000,000	CITIZENS BANK, PA 0.25 4/1/2015 (2)(4)	0.25	\$100,000,000	\$100,000,000	A-2	n/a
\$50,000,000	CREDIT SUISSE NY, ICA 0.25 4/1/2015(2)	0.25	\$50,000,000	\$50,000,000	A-1	n/a
\$50,000,000	PEOPLES UNITED BANK 0.28 4/1/2015 (2)(4)	0.28	\$50,000,000	\$50,000,000	A-2	n/a
\$100,000,000	PEOPLES UNITED BANK 0.28 4/1/2015 (2)(4)	0.28	\$100,000,000	\$100,000,000	A-2	n/a
\$50,000,000	PEOPLES UNITED BANK 0.28 4/1/2015 (2)(4)	0.28	\$50,000,000	\$50,000,000	A-2	n/a
\$50,000,000	PEOPLES UNITED BANK 0.28 4/1/2015 (2)(4)	0.28	\$50,000,000	\$50,000,000	A-2	n/a
\$200,000,000	SANTANDER BANK, NA 0.30 4/1/2015 (2)(4)	0.30	\$200,000,000	\$200,000,000	A-2	n/a
\$50,000,000	SANTANDER BANK, NA 0.30 4/1/2015 (2)(4)	0.30	\$50,000,000	\$50,000,000	A-2	n/a
\$351,347,000	SVENSKA HANDELSBANK, AB 0.04 4/1/2015	0.04	\$351,347,000	\$351,347,000	A-1+	n/a
\$30,000,000	TD BANK, NA 0.40 4/1/2015 (2)	0.40	\$30,000,000	\$30,000,000	A-1+	n/a
\$100,000,000	TD BANK, NA 0.25 4/1/2015 (2)	0.25	\$100,000,000	\$100,000,000	A-1+	n/a
\$100,000,000	TD BANK, NA 0.33 4/1/2015 (2)	0.33	\$100,000,000	\$100,000,000	A-1+	n/a
\$30,000,000	TD BANK, NA 0.33 4/1/2015 (2)	0.33	\$30,000,000	\$30,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.35 4/1/2015 (2)	0.35	\$50,000,000	\$50,000,000	A-1+	n/a
\$65,000,000	TD BANK, NA 0.40 4/1/2015 (2)	0.40	\$65,000,000	\$65,000,000	A-1+	n/a
\$100,000,000	WEBSTER BANK, NA 0.28 4/1/2015 (2)(4)	0.28	\$100,000,000	\$100,000,000	A-2	n/a
\$1,776,347,000			\$1,776,347,000	\$1,776,347,000		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2015 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
BNY MELLON CASH RESERVE ACCOUNT (0.00%)						
\$872	LATE MOEY DEPOSIT 0.01 4/1/2015	0.01	\$872	\$872	A-1+	n/a
			\$872	\$872		
GOVERNMENT MONEY MARKET FUNDS (0.84%)						
\$35,595,957	MORGAN STANLEY GOVT FUND 0.04 4/1/2015	0.04	\$35,595,957	\$35,595,957	AAAm	n/a
			\$35,595,957	\$35,595,957		
BANK COMMERCIAL PAPER (7.65%)						
\$200,000,000	US BANK 0.13 4/1/2015 (2)	0.13	\$200,000,000	\$200,000,000	A-1+	90349QYB3
\$125,000,000	US BANK 0.13 4/1/2015 (2)	0.13	\$125,000,000	\$125,000,000	A-1+	90349QZG1
			\$325,000,000	\$325,000,000		
			\$4,245,387,181	\$4,249,021,364	\$4,249,173,540	

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$4,249,173,540 ⁽⁵⁾ / 4,202,792,627
= \$1.011 per unit

1. Securities rounded to the nearest dollar.
2. Issues have a daily put option.
3. Issues have a 6 day put option.
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

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Michael M. Terry, CFA
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Paul A. Coudert
Securities Analyst
Marc R. Gagnon
Securities Analyst
Peter A. Gajowiak

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Barbara Szuba

Investment Transactions 1-800-754-8430

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



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