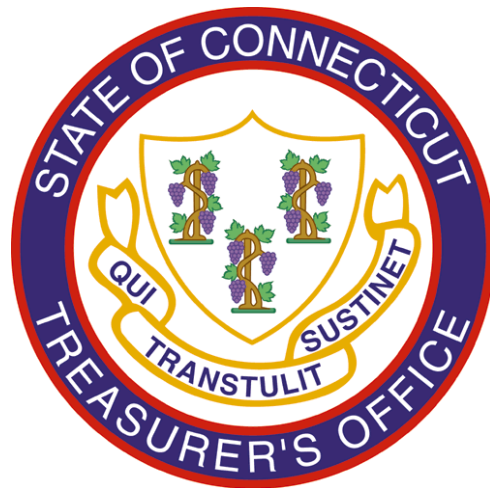


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING DECEMBER 31, 2015

**DENISE L. NAPPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

I am pleased to report that the Connecticut Short-Term Investment Fund (STIF) continues to perform at levels significantly above similar money funds. During the quarter ending December 31, 2015, STIF earned an average annualized yield of 0.21 percent. Our iMoneyNet benchmark* earned an average yield of 0.07 percent. Thus, STIF outperformed its benchmark by a strong 14 basis points, earning an additional \$1.6 million in interest above the index for STIF investors during the quarter.

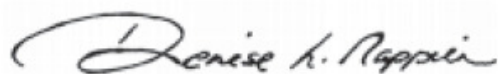
For the 12 months ending December 31, 2015, STIF achieved an annual return of 0.17 percent, exceeding its primary benchmark by 12 basis points, thereby earning an additional \$6 million in interest income for Connecticut's agencies, authorities, municipalities and their taxpayers.

We have attained this strong performance while maintaining conservative investment practices. STIF currently holds 60 percent of fund assets in overnight investments or investments that are available on a same-day basis. Our weighted average maturity is 40 days. Seventy-seven 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. Moreover, STIF's reserves now stand at \$50.8 million, or approximately one percent of total assets.

STIF's 21st annual meeting for investors will be held as part of our Public Finance Outlook Conference on March 31 at Rentschler Field in East Hartford. We hope that you can attend. Please see our website at http://www.ott.ct.gov/cashmanagement_st_investorcommunications.html for more information.

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

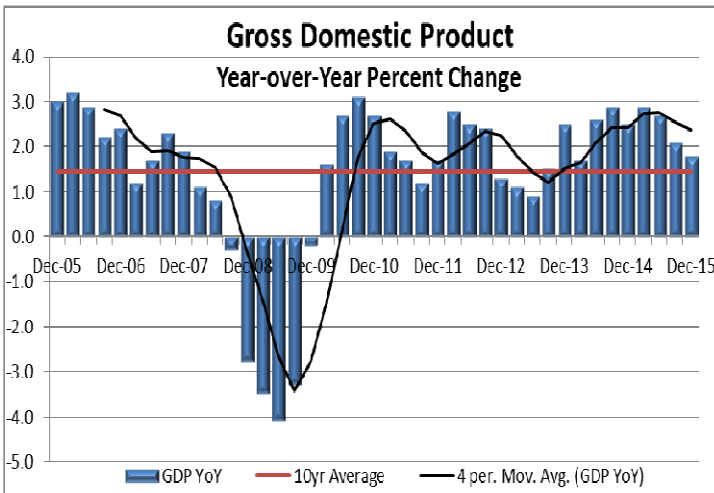
February 22, 2016

ECONOMIC REVIEW AND OUTLOOK

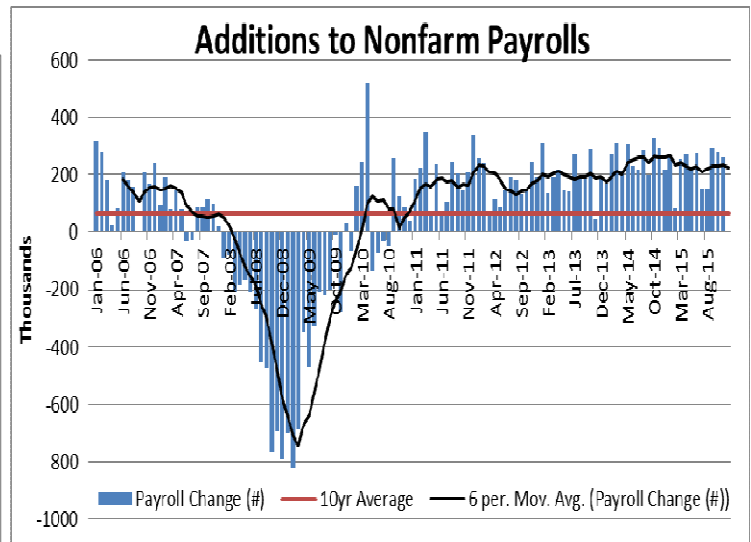
The table below summarizes recent and projected economic growth, inflation, and employment. The macroeconomic environment that STIF continues to operate in has not changed significantly over the last quarter. GDP growth continues to be modest, inflation continues to be low and employment growth continues to be relatively strong. GDP growth and the continued strength of the labor market, when combined with inflation below levels targeted by the Federal Reserve's Federal Open Market Committee (FOMC), set stage for a first federal funds target rate increase to 0.25 to 0.50 percent at its December 2015 meeting.

ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 0.7 percent during the second quarter of Fiscal Year 2016 versus 2.0 percent in the first quarter of Fiscal Year 2016.	The Bloomberg January 2016 survey of U.S. economic forecasts projects that for all of CY16, the economy is projected to expand at an average rate of 2.4 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE 1.3 percent (Nov)</p> <p>Core CPI 2.0 percent (Nov)</p> <p>Core PPI 0.3 percent (Nov)</p>	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 1.4 percent in the second quarter of FY16 and 1.6 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 0.5 percent in the second quarter of FY16 and an average of 1.6 percent in CY16.
Employment	November 2015 non-farm payrolls added 211,000 jobs while the unemployment rate, at 5.0 percent, was lower than November 2014's 5.8 percent.	Economists expect the unemployment rate to average 4.8 percent in CY16.

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



Source: Bloomberg



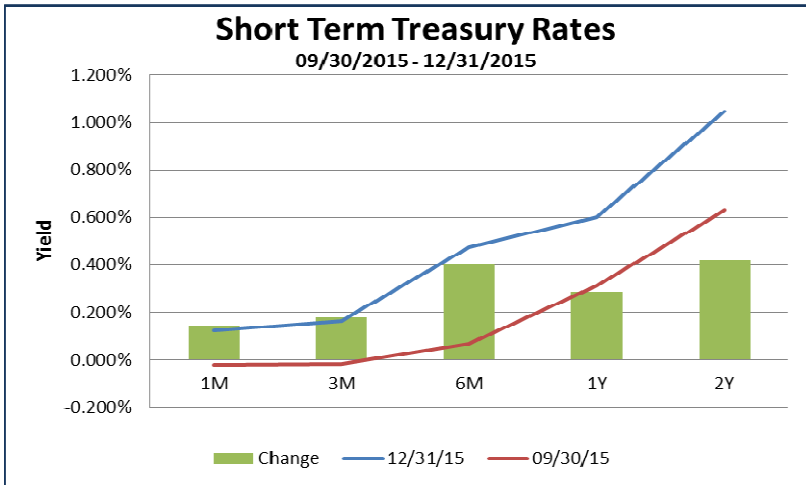
Source: Bloomberg

Gross Domestic Product continues to run above the ten year average of 1.5 percent, evidencing the strength and resiliency of the US economy. At 2.0 percent growth, the United States is leading the developed world in growth.

While payroll growth has slowed from its recent pace, it is still relatively strong and has helped push the unemployment rate to its current low level of 5.0 percent.

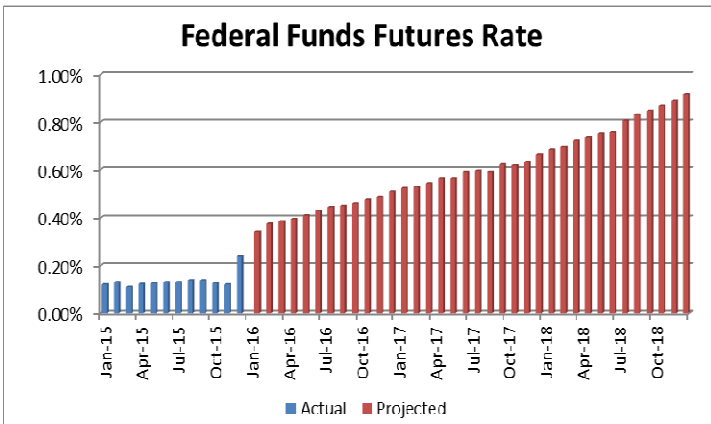
MARKET REVIEW AND OUTLOOK

Unlike the prior quarter, markets went into the fourth calendar (second fiscal) quarter with greater confidence in the outcome of the FOMC meeting. As a result, yields on Treasuries in both the shorter end and longer end of the yield curve increased, with a more significant increase taking place in the shorter end of the yield curve (maturities of one year and less).

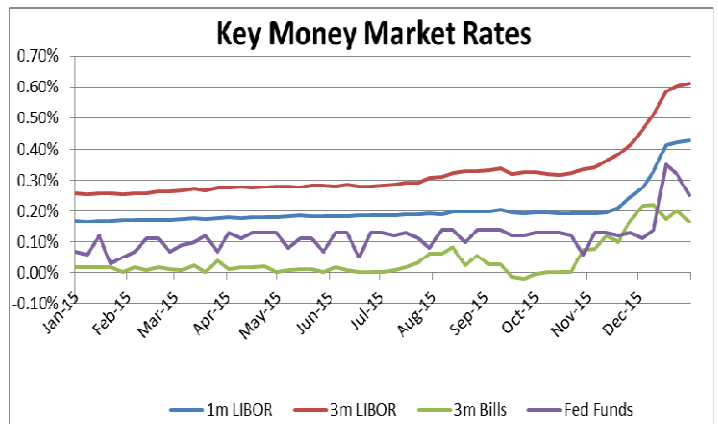


Treasury Curve and Quarterly Change			
Tenor	12/31/15	09/30/15	Change
1M	0.125%	-0.018%	0.143%
3M	0.165%	-0.015%	0.180%
6M	0.476%	0.069%	0.407%
1Y	0.600%	0.313%	0.287%
2Y	1.050%	0.631%	0.419%
3Y	1.308%	0.902%	0.406%
5Y	1.761%	1.358%	0.403%
7Y	2.092%	1.737%	0.355%
10Y	2.270%	2.038%	0.232%
30Y	3.016%	2.854%	0.162%

Interest rates in the short end of the yield curve (1-6 months) increased during the quarter in anticipation of the FOMC "lift-off" which finally occurred at the December 16th meeting. Longer-term rates increased as the market digested data that could imply further Fed increases and the possibility of increased inflation (see chart and table above).



Bloomberg: Federal Funds futures contracts as of 12/31/15



Source: Bloomberg:

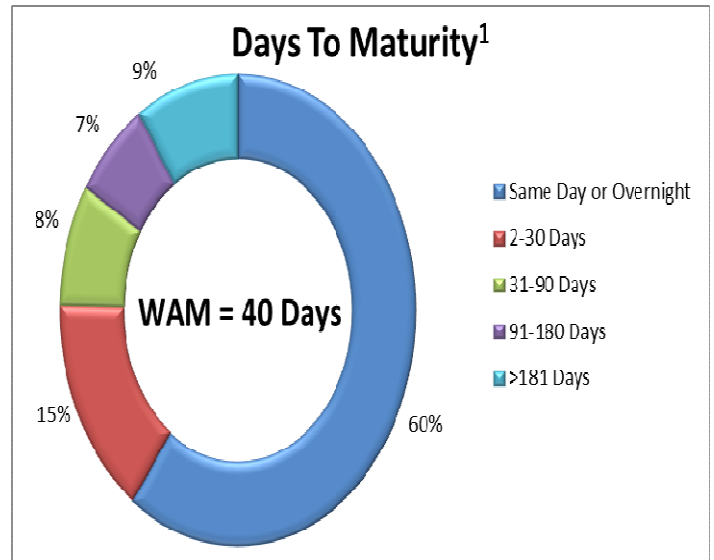
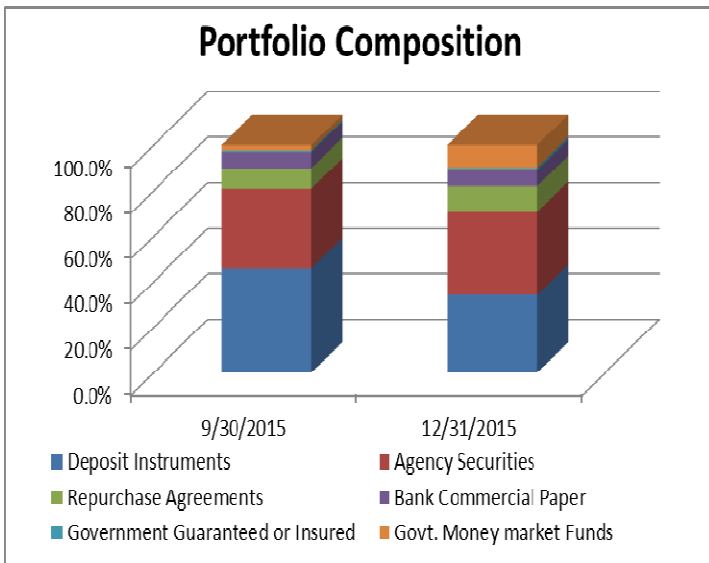
The FOMC raised the federal funds target rate to 0.25 to 0.50 percent at its December 2015 meeting. After having been unchanged for nearly seven years, the Fed is expected to increase rates two more times during 2016 (see chart above).

Money market rates increased significantly during the second fiscal quarter as the FOMC increased the benchmark federal funds rate. Three month Treasury bills continue to trade close to overnight rates due to demand for short-term government investments (see chart above).

SHORT-TERM INVESTMENT FUND

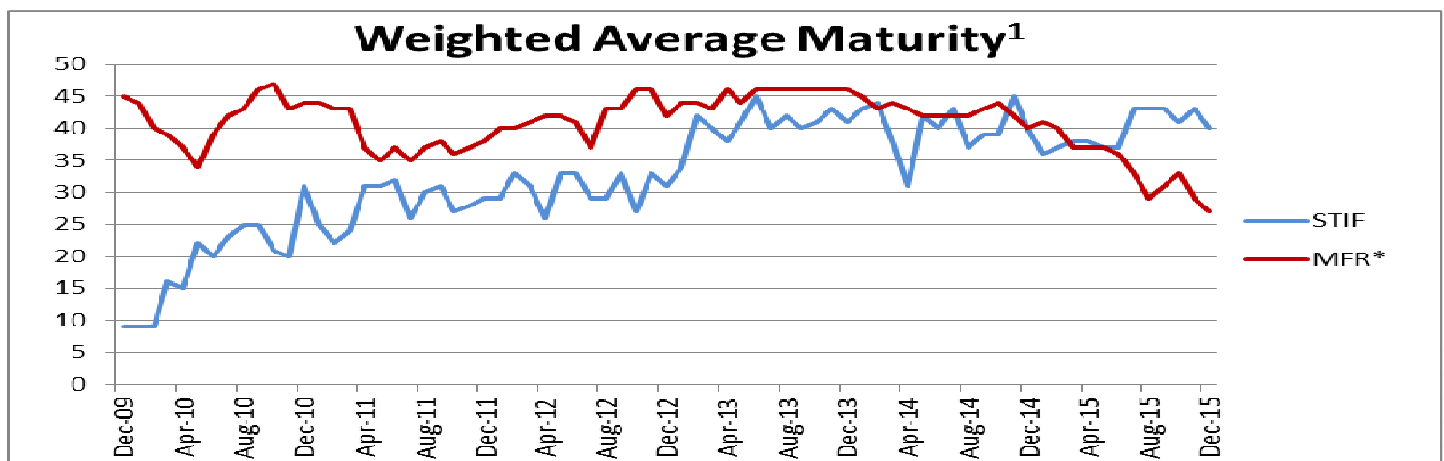
PORTFOLIO CHARACTERISTICS AT DECEMBER 31, 2015

At the end of the second 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 \$3.0 billion, or 60 percent of assets. Federal agency securities represented the fund's largest exposure at 36 percent, followed by bank deposit instruments (including those backed by FHLB letters of credit) at 34 percent, repurchase agreements at 11 percent, and bank commercial paper at 7 percent. In total, approximately 77 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 2016 fiscal year, the fund's WAM decreased from 43 days to 40 days as the fund size increased and the relative amount of overnight liquidity increased. The fund's floating rate securities exposure also increased, which can have the effect of reducing the WAM. STIF was well positioned going into the rate hike, having taken advantage of repricing of both fixed and floating rate securities.



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

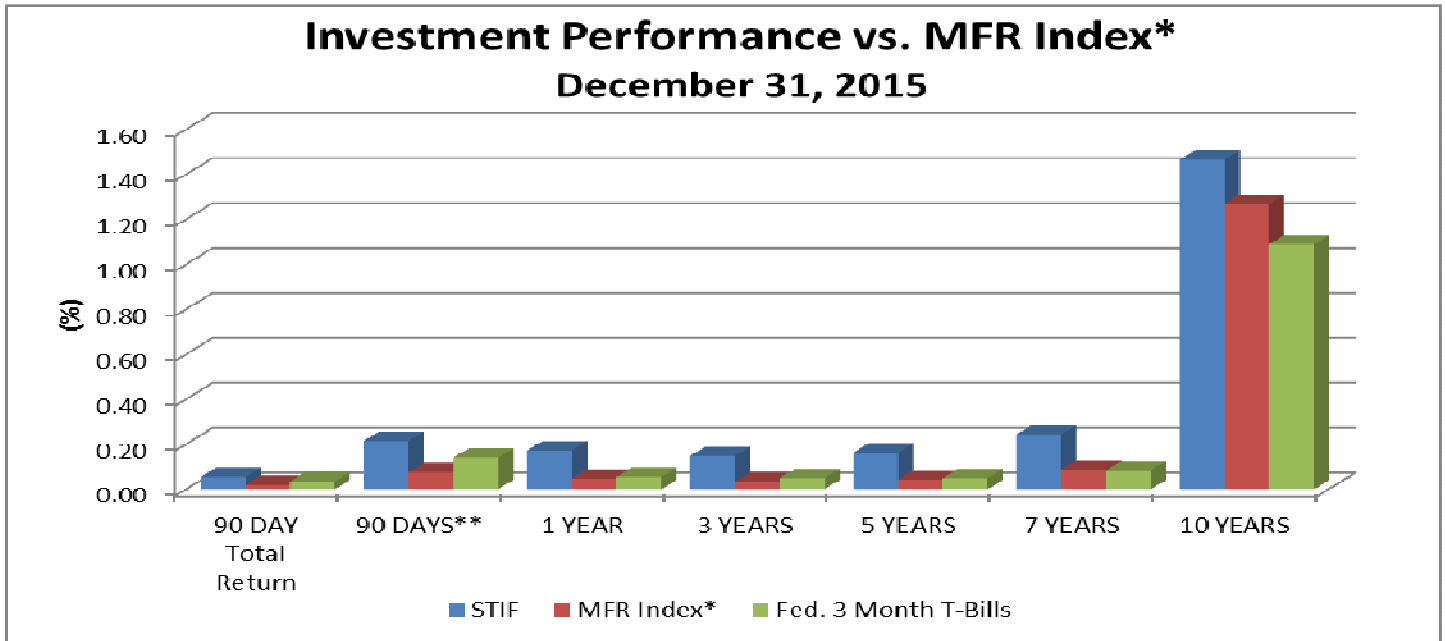
1. Measures deposit instruments / securities until put date and floating rate securities until reset date.

SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 12/31/2015

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending December 31, 2015, with a 14 basis point advantage versus the MFR Index* and a 7 basis point advantage versus the three-month T-Bill. During the quarter the fund was in a reserve-contributing position for sixteen days (\$230 thousand contributed) and reserves, at over \$50.8 million, totaled more than one percent of assets.



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

Over the 12 months ending December 31, 2015, the fund had a 12 basis point advantage versus the MFR Index* and a 12 basis point advantage over 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	0.05	0.21	0.17	0.15	0.16	0.24	1.46
MFR Index*	0.02	0.07	0.05	0.03	0.04	0.09	1.27
Fed. 3 Month T-Bills	0.04	0.14	0.05	0.05	0.05	0.08	1.09

* 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, 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 (36.48%)						
\$1,500,000	FANNIE MAE 2.00 3/10/2016	0.38	\$1,504,579	\$1,504,973	AA+	3136FPET0
\$1,160,000	FANNIE MAE 2.25 3/15/2016	0.35	\$1,164,440	\$1,164,144	AA+	3135G0AL7
\$10,000,000	FANNIE MAE 2.25 3/15/2016	0.24	\$10,040,706	\$10,035,720	AA+	3135G0AL7
\$1,000,000	FANNIE MAE 2.25 3/15/2016	0.32	\$1,003,907	\$1,003,572	AA+	3135G0AL7
\$4,320,000	FANNIE MAE 2.25 3/15/2016	0.26	\$4,337,420	\$4,335,431	AA+	3135G0AL7
\$15,000,000	FANNIE MAE 5.00 3/15/2016	0.28	\$15,143,009	\$15,139,770	AA+	31359MH89
\$1,850,000	FANNIE MAE 5.00 3/15/2016	0.30	\$1,867,553	\$1,867,238	AA+	31359MH89
\$8,350,000	FANNIE MAE 0.50 3/30/2016	0.26	\$8,354,891	\$8,350,643	AA+	3135G0VA8
\$1,596,000	FANNIE MAE 0.50 3/30/2016	0.31	\$1,596,723	\$1,596,123	AA+	3135G0VA8
\$5,000,000	FANNIE MAE 0.50 3/30/2016	0.32	\$5,002,202	\$5,000,385	AA+	3135G0VA8
\$5,000,000	FANNIE MAE 0.50 3/30/2016	0.31	\$5,002,332	\$5,000,385	AA+	3135G0VA8
\$10,000,000	FANNIE MAE 0.50 3/30/2016	0.34	\$10,004,017	\$10,000,770	AA+	3135G0VA8
\$15,000,000	FANNIE MAE 2.375 4/11/2016	0.38	\$15,082,492	\$15,077,670	AA+	3135G0BA0
\$2,080,000	FANNIE MAE 2.375 4/11/2016	0.28	\$2,091,978	\$2,090,770	AA+	3135G0BA0
\$3,500,000	FANNIE MAE 2.375 4/11/2016	0.30	\$3,519,986	\$3,518,123	AA+	3135G0BA0
\$6,834,000	FANNIE MAE 2.375 4/11/2016	0.32	\$6,872,772	\$6,869,386	AA+	3135G0BA0
\$4,025,000	FANNIE MAE 2.375 4/11/2016	0.41	\$4,046,740	\$4,045,841	AA+	3135G0BA0
\$1,781,000	FANNIE MAE 0.375 7/5/2016	0.38	\$1,780,990	\$1,778,852	AA+	3135G0XP3
\$2,200,000	FANNIE MAE 0.375 7/5/2016	0.35	\$2,200,332	\$2,197,347	AA+	3135G0XP3
\$15,000,000	FANNIE MAE 5.375 7/15/2016	0.43	\$15,396,014	\$15,378,435	AA+	31359MS61
\$7,364,000	FANNIE MAE 5.375 7/15/2016	0.32	\$7,563,409	\$7,549,786	AA+	31359MS61
\$1,000,000	FANNIE MAE 0.625 8/26/2016	0.46	\$1,001,092	\$1,000,050	AA+	3135G0YE7
\$5,000,000	FANNIE MAE 0.625 8/26/2016	0.47	\$5,005,122	\$5,000,250	AA+	3135G0YE7
\$10,000,000	FANNIE MAE 0.625 8/26/2016	0.36	\$10,017,147	\$10,000,500	AA+	3135G0YE7
\$3,160,000	FANNIE MAE 0.625 8/26/2016	0.37	\$3,165,311	\$3,160,158	AA+	3135G0YE7
\$2,987,000	FANNIE MAE 0.625 8/26/2016	0.61	\$2,987,312	\$2,987,149	AA+	3135G0YE7
\$2,185,000	FANNIE MAE 0.625 8/26/2016	0.73	\$2,183,496	\$2,185,109	AA+	3135G0YE7
\$8,416,000	FANNIE MAE 5.25 9/15/2016	0.49	\$8,697,341	\$8,680,397	AA+	31359MW41
\$10,000,000	FANNIE MAE 5.25 9/15/2016	0.54	\$10,330,805	\$10,314,160	AA+	31359MW41
\$1,012,000	FANNIE MAE 5.25 9/15/2016	0.56	\$1,045,326	\$1,043,793	AA+	31359MW41
\$10,009,000	FANNIE MAE 5.25 9/15/2016	0.44	\$10,346,903	\$10,323,443	AA+	31359MW41

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 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 (36.48%) (CONT')						
\$10,000,000	FANNIE MAE 5.25 9/15/2016	0.65	\$10,322,128	\$10,314,160	AA+	31359MW41
\$5,000,000	FANNIE MAE 5.25 9/15/2016	0.68	\$5,160,122	\$5,157,080	AA+	31359MW41
\$5,000,000	FANNIE MAE 5.25 9/15/2016	0.76	\$5,157,310	\$5,157,080	AA+	31359MW41
\$8,428,000	FANNIE MAE 5.25 9/15/2016	0.77	\$8,692,674	\$8,692,774	AA+	31359MW41
\$7,500,000	FANNIE MAE 0.625 9/26/2016	0.45	\$7,509,787	\$7,497,758	AA+	3135G0VX8
1,572,000	FANNIE MAE 1.25 9/28/2016	0.48	\$1,580,912	\$1,577,697	AA+	3135G0CM3
\$2,657,000	FANNIE MAE 1.25 9/28/2016	0.56	\$2,670,561	\$2,666,629	AA+	3135G0CM3
\$2,631,000	FANNIE MAE 1.25 9/28/2016	0.48	\$2,646,011	\$2,640,535	AA+	3135G0CM3
10,000,000	FANNIE MAE 1.25 9/28/2016	0.39	\$10,063,693	\$10,036,240	AA+	3135G0CM3
\$5,000,000	FANNIE MAE VAR 1/3/2016	0.73	\$5,004,584	\$5,005,700	AA+	3136FTBZ1
\$25,000,000	FANNIE MAE VAR 1/16/2016	0.35	\$24,995,893	\$24,956,375	AA+	3135G0F24
\$10,000,000	FANNIE MAE VAR 1/26/2016	0.44	\$10,001,671	\$9,996,390	AA+	3135G0YQ0
\$1,000,000	FED FARM CREDIT 5.25 1/6/2016	0.26	\$1,000,679	\$1,000,287	AA+	31331V3M6
\$5,000,000	FED FARM CREDIT 0.50 5/4/2016	0.35	\$5,002,537	\$5,001,925	AA+	3133ED6D9
\$5,000,000	FED FARM CREDIT 0.65 5/9/2016	0.37	\$5,005,009	\$5,003,655	AA+	3133ECWT7
\$2,500,000	FED FARM CREDIT 0.65 5/9/2016	0.36	\$2,502,596	\$2,501,828	AA+	3133ECWT7
\$15,000,000	FED FARM CREDIT 0.40 8/11/2016	0.40	\$15,000,000	\$14,976,210	AA+	3133EE4G2
\$5,000,000	FED FARM CREDIT 0.55 8/16/2016	0.47	\$5,002,412	\$4,996,465	AA+	3133EETK6
\$1,255,000	FED FARM CREDIT 0.50 8/23/2016	0.53	\$1,254,781	\$1,253,986	AA+	3133EDMB5
\$1,360,000	FED FARM CREDIT 5.125 8/25/2016	0.71	\$1,398,773	\$1,398,804	AA+	31331V2U9
\$5,250,000	FED FARM CREDIT 0.50 8/26/2016	0.41	\$5,253,156	\$5,245,296	AA+	3133EDTK8
\$10,000,000	FED FARM CREDIT 0.40 11/3/2016	0.44	\$9,996,933	\$9,971,230	AA+	3133EFMW4
\$15,000,000	FED FARM CREDIT VAR 1/1/2016	0.24	\$14,997,948	\$14,988,840	AA+	3133EEFN5
\$5,500,000	FED FARM CREDIT VAR 1/2/2016	0.27	\$5,500,418	\$5,499,967	AA+	3133ECNB6
\$25,000,000	FED FARM CREDIT VAR 1/4/2016	0.46	\$24,999,990	\$25,000,000	AA+	3133ED6A5
\$25,000,000	FED FARM CREDIT VAR 1/4/2016	0.46	\$24,999,990	\$25,000,000	AA+	3133ED6A5
\$3,445,000	FED FARM CREDIT VAR 1/5/2016	0.30	\$3,445,989	\$3,440,077	AA+	3133EDMX7
\$5,000,000	FED FARM CREDIT VAR 1/5/2016	0.30	\$5,002,561	\$4,992,855	AA+	3133EDMX7
\$6,015,000	FED FARM CREDIT VAR 1/5/2016	0.30	\$6,015,700	\$6,006,405	AA+	3133EDMX7
\$25,000,000	FED FARM CREDIT VAR 1/6/2016	0.36	\$25,024,840	\$25,004,650	AA+	31331K2G4
\$4,600,000	FED FARM CREDIT VAR 1/10/2016	0.50	\$4,601,179	\$4,592,635	AA+	3133EDX64

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 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 (36.48%) (CON'T)						
\$16,050,000	FED FARM CREDIT VAR 1/11/2016	0.33	\$16,054,792	\$16,045,458	AA+	3133ED4J8
\$6,000,000	FED FARM CREDIT VAR 1/11/2016	0.32	\$6,000,985	\$5,997,828	AA+	3133EDJA1
\$10,000,000	FED FARM CREDIT VAR 1/11/2016	0.51	\$10,001,124	\$9,999,530	AA+	3133ED4L3
\$15,000,000	FED FARM CREDIT VAR 1/11/2016	0.51	\$15,000,843	\$14,999,295	AA+	3133ED4L3
\$15,000,000	FED FARM CREDIT VAR 1/13/2016	0.33	\$14,996,000	\$14,962,005	AA+	3133EFJT5
\$10,000,000	FED FARM CREDIT VAR 1/13/2016	0.33	\$9,997,396	\$9,974,670	AA+	3133EFJT5
\$25,000,000	FED FARM CREDIT VAR 1/13/2016	0.35	\$25,015,608	\$24,956,600	AA+	3133EEHV5
\$11,500,000	FED FARM CREDIT VAR 1/13/2016	0.37	\$11,511,871	\$11,480,496	AA+	3133EEPS3
\$25,000,000	FED FARM CREDIT VAR 1/13/2016	0.37	\$25,017,344	\$24,957,600	AA+	3133EEPS3
\$1,000,000	FED FARM CREDIT VAR 1/13/2016	0.37	\$1,000,690	\$998,304	AA+	3133EEPS3
\$15,000,000	FED FARM CREDIT VAR 1/14/2016	0.34	\$15,002,665	\$14,995,350	AA+	3133EDH21
\$9,210,000	FED FARM CREDIT VAR 1/17/2016	0.38	\$9,185,540	\$9,184,875	AA+	3133EEZM5
\$25,000,000	FED FARM CREDIT VAR 1/20/2016	0.43	\$25,011,116	\$24,940,650	AA+	3133EECD0
\$8,000,000	FED FARM CREDIT VAR 1/20/2016	0.43	\$7,989,372	\$7,981,008	AA+	3133EECD0
\$10,000,000	FED FARM CREDIT VAR 1/20/2016	0.43	\$9,985,874	\$9,976,260	AA+	3133EECD0
\$20,000,000	FED FARM CREDIT VAR 1/23/2016	0.42	\$19,996,553	\$19,976,520	AA+	3133EELD0
\$25,000,000	FED FARM CREDIT VAR 1/24/2016	0.42	\$25,003,146	\$24,941,950	AA+	3133EEZX1
\$25,000,000	FED FARM CREDIT VAR 1/25/2016	0.41	\$24,993,441	\$24,928,575	AA+	3133EE2E9
\$4,000,000	FED FARM CREDIT VAR 1/27/2016	0.48	\$4,001,638	\$3,995,984	AA+	3133EDFW7
\$4,500,000	FED FARM CREDIT VAR 1/27/2016	0.48	\$4,501,850	\$4,495,482	AA+	3133EDFW7
\$25,000,000	FED FARM CREDIT VAR 1/29/2016	0.44	\$25,002,378	\$24,972,675	AA+	3133EDZW5
\$4,500,000	FED FARM CREDIT VAR 1/29/2016	0.50	\$4,501,569	\$4,498,538	AA+	3133EDEE8
\$4,000,000	FED FARM CREDIT VAR 1/29/2016	0.46	\$4,003,353	\$3,993,020	AA+	3133EDTT9
\$17,400,000	FED FARM CREDIT VAR 1/29/2016	0.46	\$17,414,585	\$17,369,637	AA+	3133EDTT9
\$10,000,000	FED FARM CREDIT VAR 1/30/2016	0.43	\$9,997,802	\$9,991,480	AA+	3133EEGU8
\$25,000,000	FED FARM CREDIT VAR 2/5/2016	0.40	\$24,998,269	\$24,988,900	AA+	3133EDL42
\$17,800,000	FED FARM CREDIT VAR 2/7/2016	0.55	\$17,801,535	\$17,794,749	AA+	3133ED6T4
\$3,000,000	FED FARM CREDIT VAR 2/7/2016	0.55	\$2,998,448	\$2,999,115	AA+	3133ED6T4
\$25,000,000	FED FARM CREDIT VAR 2/21/2016	0.47	\$24,951,363	\$24,921,675	AA+	3133EFAL1
\$10,000,000	FED FARM CREDIT VAR 2/22/2016	0.44	\$9,970,523	\$9,972,710	AA+	3133EE4L1
\$15,000,000	FED FARM CREDIT VAR 2/22/2016	0.44	\$14,955,687	\$14,959,065	AA+	3133EE4L1

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 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 (36.48%) (CON'T)						
\$10,000,000	FED FARM CREDIT VAR 2/23/2016	0.50	\$9,989,139	\$9,990,330	AA+	3133EFQE0
\$1,000,000	FED FARM CREDIT VAR 2/26/2016	0.51	\$1,000,047	\$999,992	AA+	3133ECYA6
\$25,000,000	FED FARM CREDIT VAR 2/29/2016	0.65	\$25,000,000	\$25,003,025	AA+	3133EFFV4
\$3,100,000	FED FARM CREDIT VAR 3/19/2016	0.46	\$3,095,460	\$3,095,970	AA+	3133EDT85
\$2,057,000	FED FARM CREDIT VAR 3/19/2016	0.53	\$2,058,567	\$2,056,393	AA+	3133ED2E1
\$15,000,000	FED FARM CREDIT VAR 3/19/2016	0.44	\$14,998,368	\$14,986,125	AA+	3133EDNQ1
\$10,000,000	FED FARM CREDIT VAR 3/19/2016	0.44	\$9,998,546	\$9,990,750	AA+	3133EDNQ1
\$10,000,000	FED FARM CREDIT VAR 3/24/2016	0.52	\$9,996,270	\$9,987,530	AA+	3133EFEX1
\$20,000,000	FED FARM CREDIT VAR 3/29/2016	0.39	\$19,998,047	\$19,993,820	AA+	3133EDMK5
\$15,000,000	FED FARM CREDIT DISCOUNT NOTE 8/15/2016	0.47	\$14,956,492	\$14,944,935	AA+	313312C24
\$10,000,000	FED HOME LOAN BANK 0.315 1/7/2016	0.20	\$10,000,180	\$10,000,180	AA+	3130A2KD7
\$10,000,000	FED HOME LOAN BANK 0.315 1/7/2016	0.21	\$10,000,172	\$10,000,180	AA+	3130A2KD7
\$20,600,000	FED HOME LOAN BANK 0.23 1/8/2016	0.26	\$20,599,869	\$20,600,288	AA+	3130A3NV2
\$5,100,000	FED HOME LOAN BANK 0.23 1/8/2016	0.28	\$5,099,956	\$5,100,071	AA+	3130A3NV2
\$10,000,000	FED HOME LOAN BANK 0.25 1/12/2016	0.21	\$10,000,106	\$10,000,320	AA+	3130A3HM9
\$4,500,000	FED HOME LOAN BANK 0.32 1/12/2016	0.23	\$4,500,231	\$4,500,432	AA+	3130A2P75
\$4,000,000	FED HOME LOAN BANK 0.34 1/25/2016	0.32	\$4,000,043	\$4,000,464	AA+	3130A2QU3
\$10,000,000	FED HOME LOAN BANK 0.21 2/8/2016	0.23	\$9,999,841	\$10,000,460	AA+	3130A5CA5
\$10,000,000	FED HOME LOAN BANK 0.23 2/12/2016	0.24	\$9,999,937	\$10,000,660	AA+	3130A4XY3
\$11,250,000	FED HOME LOAN BANK 0.33 2/18/2016	0.31	\$11,250,352	\$11,252,104	AA+	3130A4BZ4
\$1,000,000	FED HOME LOAN BANK 0.375 2/19/2016	0.31	\$1,000,092	\$1,000,016	AA+	3130A0SD3
\$5,000,000	FED HOME LOAN BANK 0.33 2/25/2016	0.33	\$5,000,000	\$5,000,545	AA+	3130A46N7
\$5,380,000	FED HOME LOAN BANK 0.21 3/1/2016	0.26	\$5,379,597	\$5,379,171	AA+	3130A5ZE2
\$2,500,000	FED HOME LOAN BANK 0.85 3/4/2016	0.31	\$2,502,326	\$2,502,245	AA+	313378WB3
\$9,585,000	FED HOME LOAN BANK 3.125 3/11/2016	0.35	\$9,635,802	\$9,634,526	AA+	3133XXP43
\$5,000,000	FED HOME LOAN BANK 3.125 3/11/2016	0.36	\$5,026,584	\$5,025,835	AA+	3133XXP43
\$2,000,000	FED HOME LOAN BANK 1.00 3/11/2016	0.29	\$2,002,703	\$2,002,512	AA+	313375RN9
\$20,000,000	FED HOME LOAN BANK 0.34 3/14/2016	0.36	\$19,999,268	\$20,000,340	AA+	3130A4C26
\$15,000,000	FED HOME LOAN BANK 0.45 3/18/2016	0.36	\$15,002,738	\$15,001,350	AA+	313382K85
\$9,000,000	FED HOME LOAN BANK 0.25 4/1/2016	0.33	\$8,998,207	\$8,996,841	AA+	3130A4UL4
\$20,500,000	FED HOME LOAN BANK 0.33 4/1/2016	0.37	\$20,498,161	\$20,491,882	AA+	3130A4KE1

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 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 (36.48%) (CON'T)						
\$5,000,000	FED HOME LOAN BANK 0.33 4/1/2016	0.39	\$4,999,300	\$4,998,020	AA+	3130A4KE1
\$10,000,000	FED HOME LOAN BANK 0.35 4/6/2016	0.31	\$10,001,042	\$9,998,620	AA+	3130A4MN9
\$8,300,000	FED HOME LOAN BANK 0.35 4/6/2016	0.36	\$8,299,870	\$8,298,855	AA+	3130A4MN9
\$10,000,000	FED HOME LOAN BANK 0.22 4/7/2016	0.24	\$9,999,489	\$9,995,210	AA+	3130A6L70
\$10,000,000	FED HOME LOAN BANK 0.22 4/13/2016	0.25	\$9,999,176	\$9,994,670	AA+	3130A6M79
\$15,000,000	FED HOME LOAN BANK 5.375 5/18/2016	0.32	\$15,285,264	\$15,268,170	AA+	3133XFJF4
\$10,000,000	FED HOME LOAN BANK 5.375 5/18/2016	0.34	\$10,189,343	\$10,178,780	AA+	3133XFJF4
\$12,990,000	FED HOME LOAN BANK 5.375 5/18/2016	0.34	\$13,236,190	\$13,222,235	AA+	3133XFJF4
\$10,000,000	FED HOME LOAN BANK 0.25 5/26/2016	0.35	\$9,996,206	\$9,990,590	AA+	3130A5FP9
\$2,000,000	FED HOME LOAN BANK 0.25 5/26/2016	0.34	\$1,999,245	\$1,998,118	AA+	3130A5FP9
\$4,360,000	FED HOME LOAN BANK 0.25 5/26/2016	0.34	\$4,358,363	\$4,355,897	AA+	3130A5FP9
\$4,000,000	FED HOME LOAN BANK 0.40 6/6/2016	0.37	\$4,000,579	\$3,997,328	AA+	3130A22P0
\$1,000,000	FED HOME LOAN BANK 0.40 6/6/2016	0.41	\$999,976	\$999,332	AA+	3130A22P0
\$10,000,000	FED HOME LOAN BANK 0.40 6/6/2016	0.39	\$10,000,412	\$9,993,320	AA+	3130A22P0
\$1,965,000	FED HOME LOAN BANK 2.125 6/10/2016	0.37	\$1,980,132	\$1,977,678	AA+	313373SZ6
\$10,000,000	FED HOME LOAN BANK 2.125 6/10/2016	0.38	\$10,076,505	\$10,064,520	AA+	313373SZ6
\$5,000,000	FED HOME LOAN BANK 2.125 6/10/2016	0.44	\$5,037,031	\$5,032,260	AA+	313373SZ6
\$15,000,000	FED HOME LOAN BANK 0.375 7/20/2016	0.38	\$15,000,000	\$14,988,705	AA+	3130A5YF0
\$15,000,000	FED HOME LOAN BANK 0.375 7/21/2016	0.41	\$14,997,426	\$14,984,520	AA+	3130A5ZM4
\$20,000,000	FED HOME LOAN BANK 0.375 7/22/2016	0.40	\$19,997,383	\$19,976,740	AA+	3130A5ZX0
\$8,000,000	FED HOME LOAN BANK 0.375 8/4/2016	0.60	\$7,989,452	\$7,985,120	AA+	3130A66Q5
\$250,000	FED HOME LOAN BANK 0.53 8/11/2016	0.47	\$250,095	\$249,834	AA+	3130A46Y3
\$1,715,000	FED HOME LOAN BANK 5.50 8/15/2016	0.69	\$1,766,093	\$1,765,496	AA+	3133MJQF0
\$3,560,000	FED HOME LOAN BANK 0.375 8/18/2016	0.47	\$3,557,946	\$3,555,358	AA+	3130A6CU9
\$4,785,000	FED HOME LOAN BANK 5.375 9/9/2016	0.45	\$4,946,642	\$4,934,579	AA+	3133XGJA3
\$2,000,000	FED HOME LOAN BANK 5.375 9/9/2016	0.71	\$2,063,794	\$2,062,520	AA+	3133XGJA3
\$20,000,000	FED HOME LOAN BANK 0.51 9/9/2016	0.51	\$20,000,000	\$19,992,100	AA+	3130A6BD8
\$5,000,000	FED HOME LOAN BANK 0.51 9/9/2016	0.40	\$5,002,418	\$4,998,025	AA+	3130A6BD8
\$4,100,000	FED HOME LOAN BANK 3.75 9/9/2016	0.55	\$4,189,975	\$4,183,349	AA+	3133XUKV4
\$7,500,000	FED HOME LOAN BANK 3.75 9/9/2016	0.55	\$7,664,717	\$7,652,468	AA+	3133XUKV4

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 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 (36.48%) (CON'T)						
\$4,040,000	FED HOME LOAN BANK 2.00 9/9/2016	0.49	\$4,081,694	\$4,073,932	AA+	313370TW8
\$3,405,000	FED HOME LOAN BANK 2.00 9/9/2016	0.72	\$3,434,881	\$3,433,599	AA+	313370TW8
\$1,000,000	FED HOME LOAN BANK 2.00 9/9/2016	0.76	\$1,008,447	\$1,008,399	AA+	313370TW8
\$1,300,000	FED HOME LOAN BANK 0.60 9/26/2016	0.47	\$1,301,266	\$1,299,706	AA+	3130A1BV9
\$2,915,000	FED HOME LOAN BANK 0.50 9/28/2016	0.48	\$2,915,404	\$2,909,884	AA+	3130A2T97
\$1,005,000	FED HOME LOAN BANK 0.50 9/28/2016	0.56	\$1,004,567	\$1,003,236	AA+	3130A2T97
\$2,475,000	FED HOME LOAN BANK 0.50 9/28/2016	0.47	\$2,475,604	\$2,470,656	AA+	3130A2T97
\$25,000,000	FED HOME LOAN BANK 0.50 9/28/2016	0.39	\$25,020,901	\$24,956,125	AA+	3130A2T97
\$2,425,000	FED HOME LOAN BANK 0.50 9/28/2016	0.69	\$2,421,584	\$2,420,744	AA+	3130A2T97
\$1,000,000	FED HOME LOAN BANK 0.50 10/17/2016	0.66	\$998,745	\$997,854	AA+	3130A3CW2
\$15,000,000	FED HOME LOAN BANK 0.375 10/21/2016	0.40	\$14,997,458	\$14,960,340	AA+	3130A6NS2
\$10,000,000	FED HOME LOAN BANK 0.4 10/28/2016	0.40	\$10,000,000	\$9,976,350	AA+	3130A6PZ4
\$5,000,000	FED HOME LOAN BANK 0.625 11/23/2016	0.54	\$5,003,889	\$4,990,205	AA+	3130A3J70
\$1,500,000	FED HOME LOAN BANK 5.00 12/9/2016	0.70	\$1,560,186	\$1,558,640	AA+	3133XHVS8
\$4,400,000	FED HOME LOAN BANK 4.75 12/16/2016	0.76	\$4,566,962	\$4,562,888	AA+	3133XHZK1
\$5,070,000	FED HOME LOAN BANK VAR 1/17/2016	0.23	\$5,068,759	\$5,068,606	AA+	313376T88
\$20,000,000	FED HOME LOAN BANK VAR 1/21/2016	0.39	\$20,000,000	\$19,947,780	AA+	3130A6C54
\$20,000,000	FED HOME LOAN BANK VAR 1/25/2016	0.42	\$20,001,631	\$19,950,060	AA+	3130A6DC8
\$15,800,000	FED HOME LOAN DISCOUNT NOTE 6/1/2016	0.52	\$15,765,977	\$15,769,269	AA+	313384XP9
\$10,000,000	FED HOME LOAN DISCOUNT NOTE 6/9/2016	0.34	\$9,985,333	\$9,979,500	AA+	313384XX2
\$5,000,000	FED HOME LOAN DISCOUNT NOTE 6/10/2016	0.66	\$4,985,465	\$4,989,685	AA+	313384XY0
\$10,000,000	FED HOME LOAN DISCOUNT NOTET 6/20/2016	0.58	\$9,972,925	\$9,978,070	AA+	313384YJ2
\$5,000,000	FED HOME LOAN DISCOUNT NOTE 6/21/2016	0.67	\$4,984,233	\$4,988,970	AA+	313384YK9
\$10,000,000	FED HOME LOAN DISCOUNT NOTE 7/1/2016	0.61	\$9,969,667	\$9,971,160	AA+	313384YV5
\$15,000,000	FREDDIE MAC VAR 1/12/2016	0.31	\$14,998,580	\$14,987,325	AA+	3134G5UB9
\$10,000,000	FREDDIE MAC 4.75 1/19/2016	0.29	\$10,021,952	\$10,018,730	AA+	3134A4ZT4
\$5,000,000	FREDDIE MAC 4.75 1/19/2016	0.25	\$5,010,992	\$5,009,365	AA+	3134A4ZT4
\$2,550,000	FREDDIE MAC 0.40 3/15/2016	0.31	\$2,550,442	\$2,550,087	AA+	3134G4VH8
\$19,449,000	FREDDIE MAC 5.25 4/18/2016	0.33	\$19,730,951	\$19,720,022	AA+	3137EAAD1
\$8,200,000	FREDDIE MAC 5.25 4/18/2016	0.29	\$8,319,902	\$8,314,267	AA+	3137EAAD1
\$3,158,000	FREDDIE MAC 0.50 5/13/2016	0.34	\$3,159,890	\$3,158,268	AA+	3137EADQ9

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 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 (36.48%) (CON'T)						
\$3,775,000	FREDDIE MAC 0.50 5/13/2016	0.31	\$3,777,664	\$3,775,321	AA+	3137EADQ9
\$10,000,000	FREDDIE MAC 0.50 5/13/2016	0.29	\$10,007,613	\$10,000,850	AA+	3137EADQ9
\$2,123,000	FREDDIE MAC 0.50 5/13/2016	0.30	\$2,124,511	\$2,123,180	AA+	3137EADQ9
\$15,000,000	FREDDIE MAC 0.50 5/13/2016	0.36	\$15,007,892	\$15,001,275	AA+	3137EADQ9
\$1,813,000	FREDDIE MAC 0.50 5/13/2016	0.36	\$1,813,954	\$1,813,154	AA+	3137EADQ9
\$3,118,000	FREDDIE MAC 0.50 5/13/2016	0.35	\$3,119,687	\$3,118,265	AA+	3137EADQ9
\$1,805,000	FREDDIE MAC 0.50 5/13/2016	0.35	\$1,805,977	\$1,805,153	AA+	3137EADQ9
\$7,035,000	FREDDIE MAC 0.40 5/27/2016	0.30	\$7,037,823	\$7,032,664	AA+	3134G5RF4
\$1,600,000	FREDDIE MAC 0.40 5/27/2016	0.30	\$1,600,611	\$1,599,469	AA+	3134G5RF4
\$2,250,000	FREDDIE MAC 0.40 5/27/2016	0.35	\$2,250,408	\$2,249,253	AA+	3134G5RF4
\$5,000,000	FREDDIE MAC 0.40 5/27/2016	0.38	\$5,000,330	\$4,998,340	AA+	3134G5RF4
\$10,000,000	FREDDIE MAC 2.50 5/27/2016	0.38	\$10,084,866	\$10,076,920	AA+	3137EACT4
\$5,014,000	FREDDIE MAC 2.50 5/27/2016	0.33	\$5,057,705	\$5,052,568	AA+	3137EACT4
\$1,338,000	FREDDIE MAC 2.50 5/27/2016	0.31	\$1,349,769	\$1,348,292	AA+	3137EACT4
\$1,179,000	FREDDIE MAC 2.50 5/27/2016	0.34	\$1,189,211	\$1,188,069	AA+	3137EACT4
\$5,000,000	FREDDIE MAC 5.50 7/18/2016	0.40	\$5,138,164	\$5,128,840	AA+	3137EAAG4
\$10,000,000	FREDDIE MAC 5.50 7/18/2016	0.40	\$10,276,713	\$10,257,680	AA+	3137EAAG4
\$3,021,000	FREDDIE MAC 5.50 7/18/2016	0.42	\$3,104,310	\$3,098,845	AA+	3137EAAG4
\$10,000,000	FREDDIE MAC 5.50 7/18/2016	0.42	\$10,275,999	\$10,257,680	AA+	3137EAAG4
\$7,549,000	FREDDIE MAC 2.00 8/25/2016	0.42	\$7,625,997	\$7,609,754	AA+	3137EACW7
\$1,420,000	FREDDIE MAC 2.00 8/25/2016	0.46	\$1,434,145	\$1,431,428	AA+	3137EACW7
\$6,158,000	FREDDIE MAC 2.00 8/25/2016	0.53	\$6,216,439	\$6,207,560	AA+	3137EACW7
\$2,625,000	FREDDIE MAC 2.00 8/25/2016	0.37	\$2,652,712	\$2,646,126	AA+	3137EACW7
\$5,000,000	FREDDIE MAC 2.00 8/25/2016	0.56	\$5,046,638	\$5,040,240	AA+	3137EACW7
\$5,000,000	FREDDIE MAC 2.00 8/25/2016	0.56	\$5,046,457	\$5,040,240	AA+	3137EACW7
\$4,235,000	FREDDIE MAC 2.00 8/25/2016	0.61	\$4,273,050	\$4,269,083	AA+	3137EACW7
\$3,862,000	FREDDIE MAC 2.00 8/25/2016	0.61	\$3,896,699	\$3,893,081	AA+	3137EACW7
\$5,735,000	FREDDIE MAC 2.00 8/25/2016	0.70	\$5,783,385	\$5,781,155	AA+	3137EACW7
\$15,000,000	FREDDIE MAC VAR 1/27/2016	0.46	\$14,995,967	\$14,982,540	AA+	3134G75N7
\$15,000,000	FREDDIE MAC VAR 4/1/2016	4.10	\$15,146,249	\$15,136,200	AA+	3134G2CV2
\$1,825,446,000			\$1,831,960,939	\$1,830,242,567		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 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 (1.17%)						
\$12,000,000	OVERSEAS PRIVATE INV 0.87 5/18/2016	0.87	\$12,000,000	\$11,992,584	AA+	690353J99
\$14,042,700	OVERSEAS PRIVATE INV 0.61 3/17/2016	0.61	\$14,042,700	\$14,107,296	AA+	690353E45
\$5,012,750	OVERSEAS PRIVATE INV 0.51 4/30/2016	0.51	\$5,012,750	\$5,029,563	AA+	690353E86
\$14,888,181	OVERSEAS PRIVATE INV 0.52 5/2/2016	0.52	\$14,888,181	\$14,921,426	AA+	690353F69
\$5,052,958	OVERSEAS PRIVATE INV 0.52 5/2/2016	0.52	\$5,052,958	\$5,064,226	AA+	690353F85
\$8,000,000	OVERSEAS PRIVATE INV 0.65 6/10/2016	0.65	\$8,000,000	\$8,000,000	AA+	690353K55
\$58,996,589			\$58,996,589	\$59,115,096		
GOVERNMENT MONEY MARKET FUNDS (9.92%)						
\$238,194,199	GOLDMAN GOVT FUND 0.18 1/4/2016	0.18	\$238,194,199	\$238,194,199	AAAm	n/a
\$9,963,504	MORGAN STANLEY GOVT FUND 0.16 1/4/2016	0.16	\$9,963,504	\$9,963,504	AAAm	n/a
\$250,000,000	WESTERN ASSET MGMT GOVT FUND 0.18 1/4/2016	0.18	\$250,000,000	\$250,000,000	AAAm	n/a
\$498,157,703			\$498,157,703	\$498,157,703		
BANK COMMERCIAL PAPER (6.97%)						
\$200,000,000	U.S. BANK NA 0.32 1/4/2016 (2)	0.32	\$200,000,000	\$200,000,000	A-1+	n/a
\$150,000,000	U.S. BANK NA 0.32 1/4/2016 (2)	0.32	\$150,000,000	\$150,000,000	A-1+	n/a
\$350,000,000			\$350,000,000	\$350,000,000		
REPURCHASE AGREEMENTS (11.35%)						
\$270,000,000	MERRILL LYNCH REPO 0.28 1/4/2016	0.29	\$270,000,000	\$270,000,000	A-1	n/a
\$300,000,000	RBC CAPITAL MARKETS REPO 0.26 1/4/2016	0.26	\$300,000,000	\$300,000,000	A-1+	n/a
\$570,000,000			\$570,000,000	\$570,000,000		

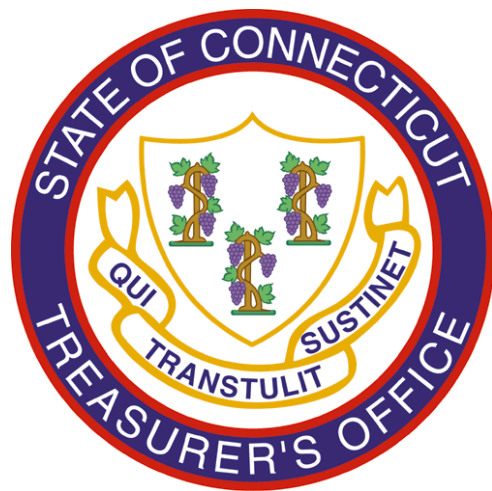
SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2015 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
DEPOSIT INSTRUMENTS (34.11%)						
\$100,000,000	BANK OF TOKYO-MITS 0.32 1/4/2016 (2)	0.32	\$100,000,000	\$100,000,000	A-1	n/a
\$125,000,000	BB&T COMPANY 0.28 1/4/2016 (2)	0.28	\$125,000,000	\$125,000,000	A-1	n/a
\$100,000,000	BB&T COMPANY 0.28 1/4/2016 (2)	0.28	\$100,000,000	\$100,000,000	A-1	n/a
\$75,000,000	CITIZENS BANK PA 0.43 1/4/2016 (2)(4)	0.43	\$75,000,000	\$75,000,000	A-2	n/a
\$50,000,000	CITIZENS BANK PA 0.43 1/4/2016 (2)(4)	0.43	\$50,000,000	\$50,000,000	A-2	n/a
\$100,000,000	CITIZENS BANK PA 0.43 1/4/2016 (2)(4)	0.43	\$100,000,000	\$100,000,000	A-2	n/a
\$50,000,000	CREDIT SUISSE 0.27 1/4/2016 (2)	0.27	\$50,000,000	\$50,000,000	A-1	n/a
\$90,000,000	FEDERALLY INSURED CUST ACCT 0.30 1/4/2016 (3)	0.30	\$90,000,000	\$90,000,000	N/R	n/a
\$50,000,000	PEOPLES UNITED BANK 0.43 1/4/2016 (2) (4)	0.43	\$50,000,000	\$50,000,000	A-2	n/a
\$100,000,000	PEOPLES UNITED BANK 0.43 1/4/2016 (2) (4)	0.43	\$100,000,000	\$100,000,000	A-2	n/a
\$50,000,000	PEOPLES UNITED BANK 0.43 1/4/2016 (2) (4)	0.43	\$50,000,000	\$50,000,000	A-2	n/a
\$50,000,000	PEOPLES UNITED BANK 0.43 1/4/2016 (2) (4)	0.43	\$50,000,000	\$50,000,000	A-2	n/a
\$23,000,000	PNC BANK NA 0.45 1/4/2016 (2)	0.45	\$23,000,000	\$23,000,000	A-1	n/a
\$200,000,000	SANTANDER BANK NA 0.43 1/4/2016 (2)(4)	0.43	\$200,000,000	\$200,000,000	A-2	n/a
\$50,000,000	SANTANDER BANK NA 0.43 1/4/2016 (2)(4)	0.43	\$50,000,000	\$50,000,000	A-2	n/a
\$25,000,000	SUMITOMO BANK 0.50 1/4/2016 (2)	0.50	\$25,000,000	\$25,000,000	A-1	n/a
\$95,000,000	TD BANK NA 0.54 1/4/2016 (2)	0.54	\$95,000,000	\$95,000,000	A-1+	n/a
\$50,000,000	TD BANK NA 0.22 1/4/2016 (2)	0.22	\$50,000,000	\$50,000,000	A-1+	n/a
\$50,000,000	TD BANK NA 0.40 1/4/2016 (2)	0.40	\$50,000,000	\$50,000,000	A-1+	n/a
\$30,000,000	TD BANK NA 0.44 1/4/2016 (2)	0.44	\$30,000,000	\$30,000,000	A-1+	n/a
\$100,000,000	TD BANK NA 0.45 1/4/2016 (2)	0.45	\$100,000,000	\$100,000,000	A-1+	n/a
\$50,000,000	TD BANK NA 0.50 1/4/2016 (2)	0.50	\$50,000,000	\$50,000,000	A-1+	n/a
\$100,000,000	WEBSTER BANK 0.43 1/4/2016 (3)(4)	0.43	\$100,000,000	\$100,000,000	A-2	n/a
\$1,713,000,000			\$1,713,000,000	\$1,713,000,000		
<u>\$5,015,600,292</u>			<u>\$5,022,115,231</u>	<u>\$5,020,515,366</u>		

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

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$5,020,515,366 ⁽⁵⁾ / 4,976,864,929
= \$1.09 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**

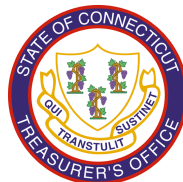
Treasurer Denise L. Nappier
State of Connecticut (860) 702-3000
Assistant Treasurer Lawrence A. Wilson, CTP
Cash Management (860) 702-3126

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>



Office of the Treasurer
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