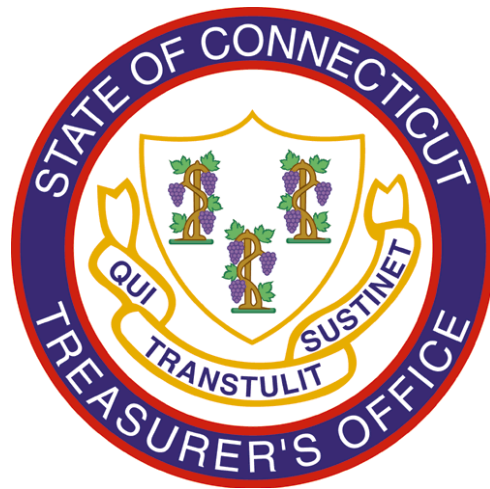


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING DECEMBER 31, 2014

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

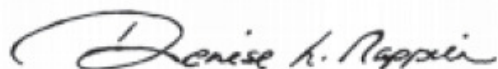
I am pleased to once again report that the Connecticut Short-Term Investment Fund (STIF) continues to significantly outperform similar money funds. For the quarter ending December 31, 2014, STIF earned an average annualized yield of 0.15 percent, far surpassing its iMoneyNet benchmark's* yield of 0.01 percent. For the quarter, investors earned an additional \$1.4 million over the amount represented by the benchmark.

STIF's one-year performance as of December 31, 2014 mirrored the STIF's performance for the quarter. STIF earned 0.15 percent while our benchmark earned 0.02 percent. By outperforming its benchmark by 13 basis points, STIF earned its investors an additional \$5.8 million during calendar year 2014.

STIF has continued its strong performance while adapting to the changing interest rate environment and preparing the portfolio to capitalize on the much anticipated Federal Reserve "liftoff." Currently, STIF holds \$2.9 billion, or 63 percent of fund assets, in overnight investments or investments that are available on a same-day basis. Fifteen percent of the fund is currently invested in floating rate securities which adjust to interest rate expectations and increases. The weighted average maturity of the portfolio is 38 days. Seventy-one 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 \$50.3 million, or slightly more than one percent of total assets.

The STIF is committed to maintaining a safe and liquid fund while paying investors a highly competitive rate throughout interest rate cycles and economic environments.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

February 27, 2015

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

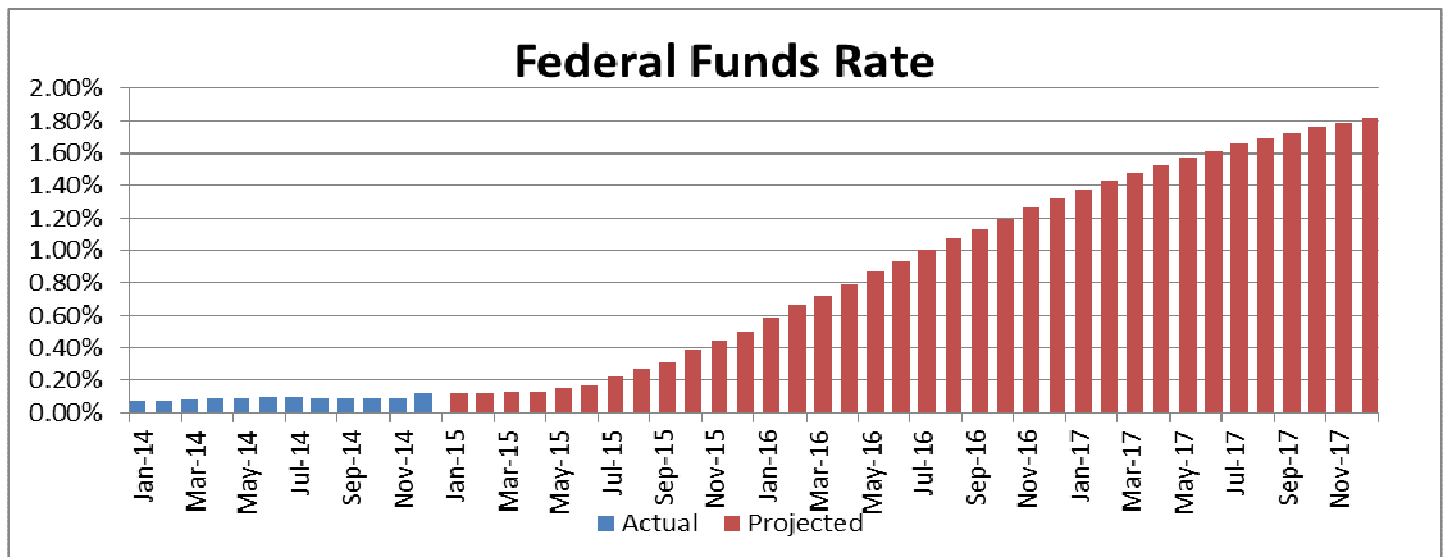
MARKET REVIEW AND OUTLOOK

The chart below gives an assessment of recent and projected economic growth, inflation, and employment. From a macroeconomic perspective, STIF continues to operate in an environment of modest economic growth, low inflation, and an improving unemployment picture. Domestic growth estimates are stabilizing but continue to be challenging due to slower global growth. While inflation remains subdued, the growth in employment has increased the probability of a mid-year interest rate hike.

ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 2.2 percent during the second quarter of Fiscal Year 2015 versus 5.0 percent in the first quarter of fiscal year 2015.	The Bloomberg February 2015 survey of U.S. economic forecasts projects that for all of CY15, the economy is projected to expand at an average rate of 3.1 percent, revised downward from January's survey result of 3.2 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE 1.3 percent (Dec)</p> <p>Core CPI 1.6 percent (Jan)</p> <p>Core PPI 1.6 percent (Jan)</p>	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 0.5 percent in the third quarter of FY15 and 0.6 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 0.2 percent in the third quarter of FY15 and an average of 0.5 percent in CY15.
Employment	January non-farm payrolls added 257,000 jobs while the unemployment rate, at 5.7 percent, increased 0.1 percent from December's rate and was down from the January 2014 rate of 6.6 percent.	Economists expect the unemployment rate to average 5.4 percent in CY15.

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

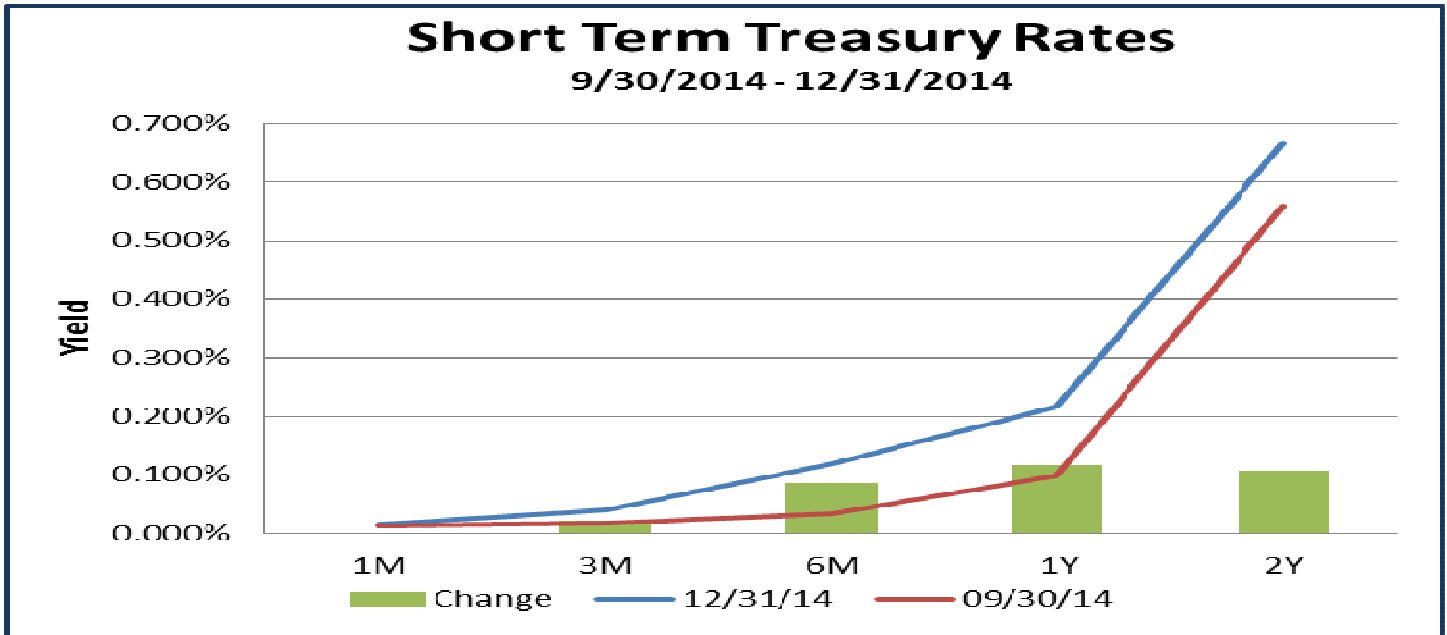
The Federal Reserve's Federal Open Market Committee (FOMC) has maintained the federal funds target rate at a range of zero to 0.25 percent since December 16, 2008. After six years at current policy levels, the FOMC is expected to raise the federal funds rate near the middle of 2015 (see chart below).



Bloomberg: Fed Funds futures contracts

MARKET REVIEW AND OUTLOOK

Short-term rates have begun to increase as the market moves closer to the expected Fed "liftoff", which is currently expected to take place in the second half of current calendar year. The yield curve between one week and one year has steepened in response to this expectation.



At its January 2015 meeting, the FOMC stated: "Labor market conditions have improved further, with strong job gains... recent declines in energy prices have boosted household purchasing power. Inflation has declined further.... Based on its current assessment, the Committee judges that it can be patient in beginning to normalize the stance of monetary policy. This assessment will take into account a wide range of information... and readings on financial and international developments." 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	12/31/14	09/30/14	Change
1M	0.015%	0.013%	0.002%
3M	0.040%	0.018%	0.022%
6M	0.119%	0.033%	0.086%
1Y	0.216%	0.099%	0.117%
2Y	0.666%	0.560%	0.106%
3Y	1.071%	1.039%	0.032%
5Y	1.654%	1.757%	-0.103%
7Y	1.972%	2.204%	-0.232%
10Y	2.172%	2.490%	-0.318%
30Y	2.752%	3.197%	-0.445%

Rates were mixed in the second quarter of the fiscal year as short-term rates (3 years and less) rose in expectation of the FOMC "liftoff" while longer term rates (5 years and more) actually fell due to global economic weakness and its impact on expected inflation. While US rates are low, many European rates out to five years are negative, evidencing economic weakness and enhancing the attractiveness of US rates.

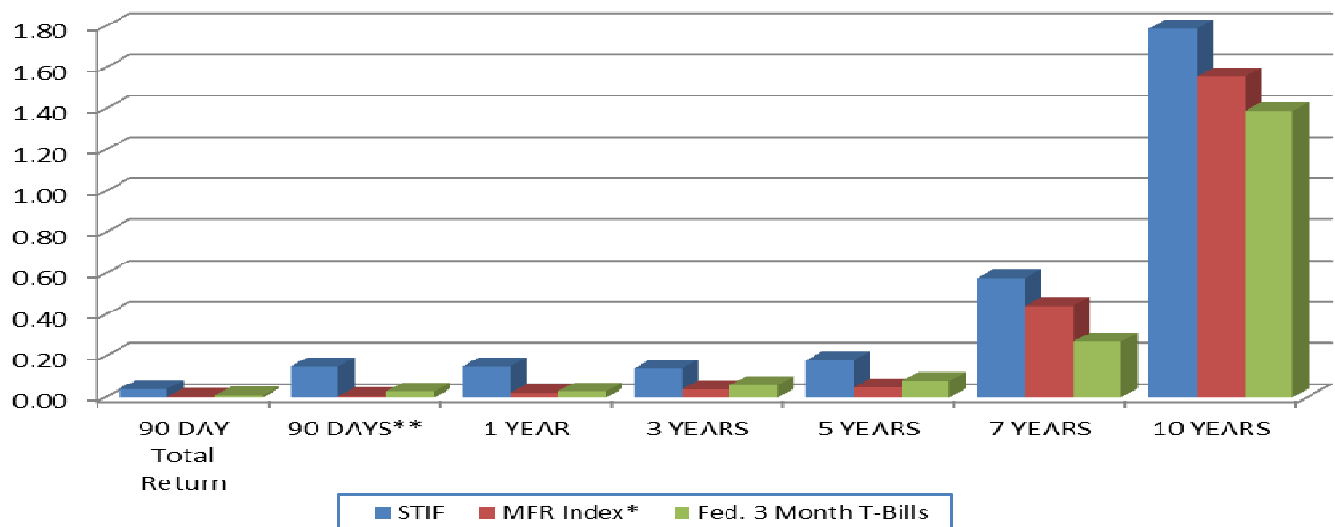
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 12/31/2014

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending December 31, 2014, with a 14 basis point advantage versus the MFR Index and a 12 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* December 31, 2014



Over the 12 months ending December 31, 2014, 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	0.14	0.18	0.58	1.79	
MFR Index*	0.00	0.01	0.04	0.05	0.44	1.56	
Fed. 3 Month T-Bills	0.01	0.03	0.06	0.08	0.27	1.39	

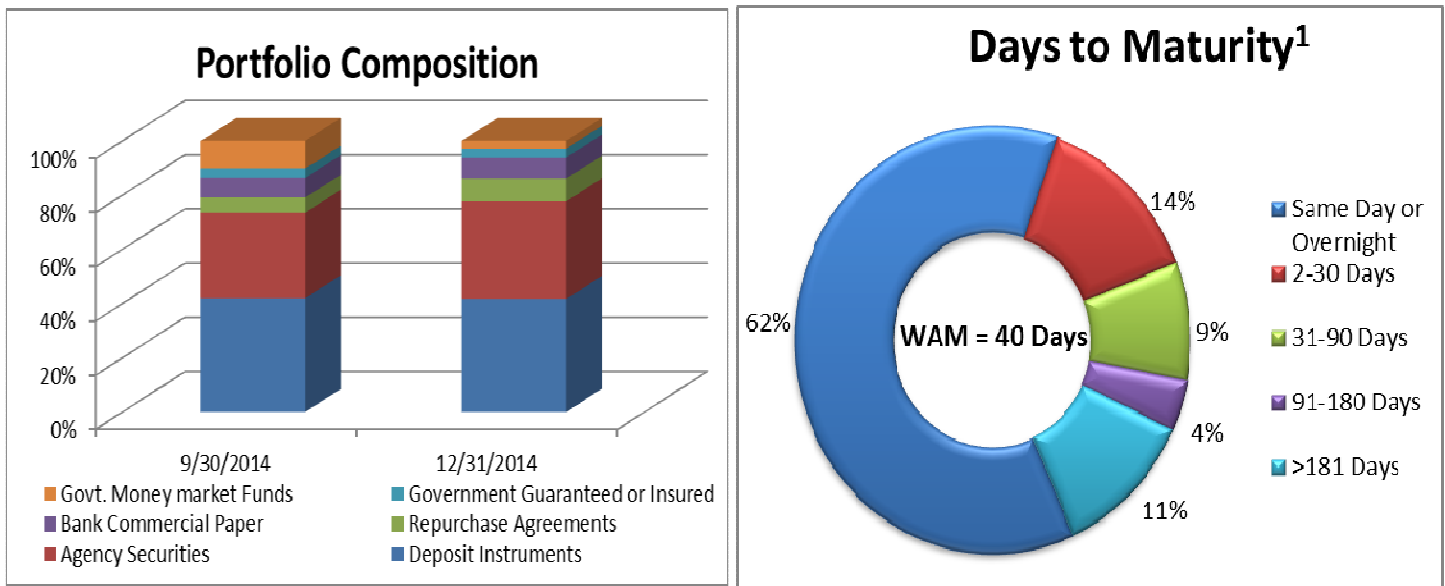
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

** Average annualized 90 day yield.

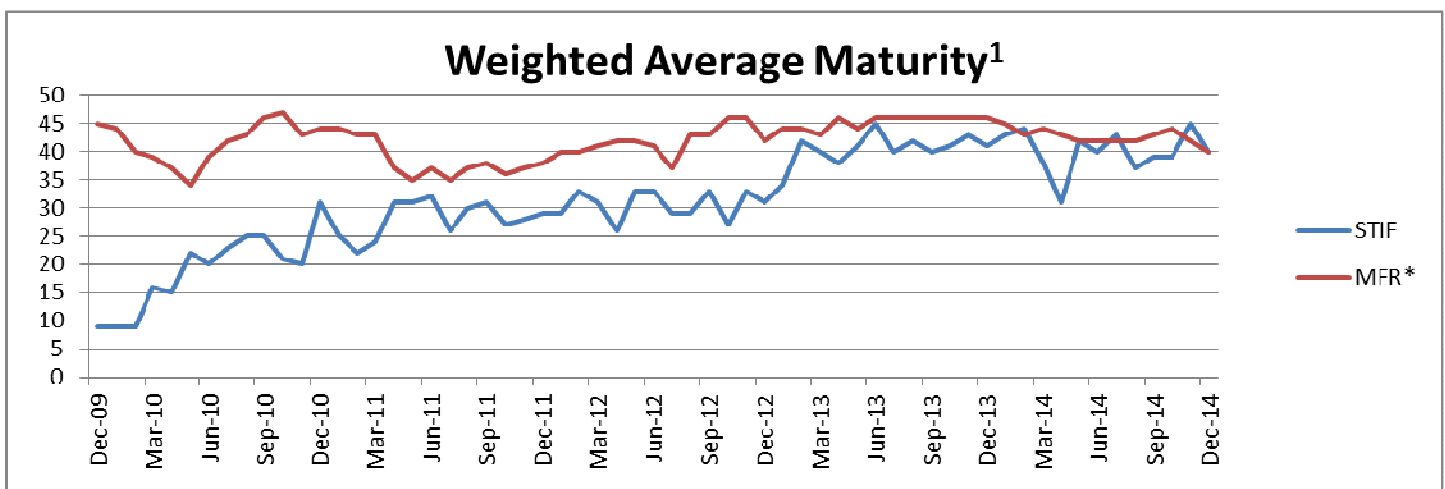
SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS AT DECEMBER 31, 2014

At the end of the second quarter of fiscal 2015, 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 62 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 36 percent, and repurchase agreements and bank commercial paper at 8 percent each. In total, approximately 65 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 increased slightly to 40 days (from 39 days) as the size of the fund decreased approximately \$300 million to \$4.2 billion.



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

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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2014 (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 (35.97%)						
\$15,000,000	FANNIE MAE 0.375 3/16/15	0.19	\$15,005,687	\$15,006,600	AA+	3135G0HG1
\$1,527,000	FANNIE MAE 0.50 5/27/15	0.15	\$1,529,127	\$1,528,709	AA+	3135G0KM4
\$10,000,000	FANNIE MAE 0.50 5/27/15	0.15	\$10,014,522	\$10,011,190	AA+	3135G0KM4
\$15,000,000	FANNIE MAE 0.50 7/02/15	0.15	\$15,026,194	\$15,013,950	AA+	3135G0LN1
\$2,825,000	FANNIE MAE 0.50 7/02/15	0.15	\$2,829,907	\$2,827,627	AA+	3135G0LN1
\$2,320,000	FANNIE MAE 0.50 7/02/15	0.15	\$2,323,823	\$2,322,158	AA+	3135G0LN1
\$5,000,000	FANNIE MAE 1.625 10/26/15	0.17	\$5,059,239	\$5,056,900	AA+	31398A4M1
\$3,576,000	FANNIE MAE 2.375 7/28/15	0.18	\$3,620,666	\$3,620,364	AA+	31398AU34
\$15,000,000	FANNIE MAE 2.375 7/28/15	0.18	\$15,187,109	\$15,186,090	AA+	31398AU34
\$15,328,000	FANNIE MAE 4.375 10/15/15	0.17	\$15,833,829	\$15,824,428	AA+	31359MZC0
\$10,000,000	FANNIE MAE 4.375 10/15/15	0.17	\$10,330,010	\$10,323,870	AA+	31359MZC0
\$15,000,000	FANNIE MAE 4.375 10/15/15	0.17	\$15,493,653	\$15,485,805	AA+	31359MZC0
\$10,000,000	FANNIE MAE 4.375 10/15/15	0.17	\$10,329,546	\$10,323,870	AA+	31359MZC0
\$4,850,000	FANNIE MAE 5.00 4/15/15	0.20	\$4,916,290	\$4,917,197	AA+	31359MA45
\$3,957,000	FANNIE MAE 5.00 4/15/15	0.20	\$4,011,691	\$4,011,824	AA+	31359MA45
\$10,000,000	FANNIE MAE 5.00 4/15/15	0.20	\$10,138,401	\$10,138,550	AA+	31359MA45
\$8,458,000	FANNIE MAE VAR 1/20/15	0.18	\$8,458,113	\$8,458,288	AA+	3135G0HB2
\$6,000,000	FANNIE MAE VAR 1/20/15	0.18	\$6,000,096	\$6,000,204	AA+	3135G0HB2
\$10,542,000	FANNIE MAE VAR 1/20/15	0.18	\$10,542,169	\$10,542,358	AA+	3135G0HB2
\$5,000,000	FANNIE MAE VAR 2/24/15	0.45	\$5,007,505	\$5,010,660	AA+	3136FRT60
\$10,000,000	FANNIE MAE VAR 1/26/15	0.19	\$10,004,235	\$10,006,010	AA+	3135G0YQ0
\$5,000,000	FED FARM CREDIT 0.13 5/01/15	0.13	\$4,999,966	\$4,998,285	AA+	3133EDKV3
\$5,000,000	FED FARM CREDIT 0.16 2/05/15	0.18	\$4,999,893	\$5,000,055	AA+	3133EDEU2
\$4,950,000	FED FARM CREDIT 0.18 8/05/15	0.19	\$4,949,620	\$4,948,015	AA+	3133EDKW1
\$7,500,000	FED FARM CREDIT 0.20 8/14/15	0.21	\$7,499,419	\$7,496,625	AA+	3133EDFC1
\$2,000,000	FED FARM CREDIT 0.21 11/27/15	0.21	\$2,000,000	\$1,998,214	AA+	3133EDM82
\$10,000,000	FED FARM CREDIT 0.25 12/02/15	0.23	\$10,001,577	\$9,996,380	AA+	3133EDWU2
\$3,800,000	FED FARM CREDIT 0.28 4/09/15	0.18	\$3,801,042	\$3,801,121	AA+	3133ECKX1
\$2,195,000	FED FARM CREDIT 0.35 7/30/15	0.18	\$2,197,118	\$2,193,437	AA+	3133ECHV9
\$3,000,000	FED FARM CREDIT 0.40 8/26/15	0.22	\$3,003,494	\$3,003,045	AA+	3133ECY65
\$12,500,000	FED FARM CREDIT 0.43 11/16/15	0.19	\$12,525,868	\$12,516,675	AA+	3133ECBJ2

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2014 (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 (35.97%) (CONT')						
\$9,219,000	FED FARM CREDIT 0.50 5/01/15	0.13	\$9,230,143	\$9,225,407	AA+	3133EANJ3
\$2,569,000	FED FARM CREDIT 0.50 6/23/15	0.16	\$2,573,111	\$2,572,314	AA+	3133EARQ3
\$1,500,000	FED FARM CREDIT 1.50 11/16/15	0.21	\$1,516,941	\$1,515,746	AA+	31331J2S1
\$1,000,000	FED FARM CREDIT 1.75 12/01/15	0.25	\$1,013,678	\$1,012,710	AA+	31331J3T8
\$2,875,000	FED FARM CREDIT 3.85 2/11/15	0.21	\$2,886,725	\$2,886,483	AA+	31331YSV3
\$1,000,000	FED FARM CREDIT 4.55 7/20/15	0.18	\$1,023,899	\$1,023,647	AA+	31331SQ97
\$2,743,000	FED FARM CREDIT 4.875 11/16/15	0.20	\$2,854,900	\$2,852,627	AA+	31331YEM8
\$25,000,000	FED FARM CREDIT VAR 1/04/15	0.21	\$24,998,724	\$25,014,750	AA+	3133ED6A5
\$25,000,000	FED FARM CREDIT VAR 1/04/15	0.21	\$24,998,721	\$25,014,750	AA+	3133ED6A5
10,000,000	FED FARM CREDIT VAR 1/30/15	0.18	\$9,995,771	\$10,003,380	AA+	3133EEGU8
15,000,000	FED FARM CREDIT VAR 1/22/15	0.21	\$14,998,774	\$15,009,465	AA+	3133ED5G3
\$16,050,000	FED FARM CREDIT VAR 1/11/15	0.19	\$16,060,950	\$16,062,583	AA+	3133ED4J8
\$6,000,000	FED FARM CREDIT VAR 1/11/15	0.18	\$6,002,252	\$6,003,624	AA+	3133EDJA1
\$25,000,000	FED FARM CREDIT VAR 3/2/15	0.20	\$24,999,369	\$25,013,150	AA+	3133EDAW2
\$15,000,000	FED FARM CREDIT VAR 1/1/15	0.14	\$14,995,711	\$15,003,270	AA+	3133EEFN5
\$25,000,000	FED FARM CREDIT VAR 1/6/15	0.25	\$25,051,506	\$25,051,025	AA+	31331K2G4
\$25,000,000	FED FARM CREDIT VAR 1/6/15	0.14	\$24,999,752	\$25,001,450	AA+	3133ECEV2
\$2,000,000	FED FARM CREDIT VAR 1/13/15	0.19	\$2,000,120	\$2,000,278	AA+	3133EAXP8
\$25,000,000	FED FARM CREDIT VAR 1/25/15	0.14	\$24,999,427	\$25,002,300	AA+	3133ECJU9
\$25,000,000	FED FARM CREDIT VAR 2/19/15	0.24	\$25,000,000	\$25,005,375	AA+	3133ECFR0
\$1,000,000	FED FARM CREDIT VAR 2/26/15	0.26	\$1,000,355	\$1,001,113	AA+	3133ECYA6
\$13,000,000	FED FARM CREDIT VAR 1/26/15	0.17	\$13,000,160	\$13,002,665	AA+	3133EA2J6
\$20,000,000	FED FARM CREDIT VAR 3/29/15	0.14	\$19,989,949	\$19,992,740	AA+	3133EDMK5
\$20,000,000	FED FARM CREDIT VAR 1/1/15	0.23	\$20,000,000	\$20,007,400	AA+	3133ECKJ2
\$10,000,000	FED FARM CREDIT VAR 1/1/15	0.20	\$10,000,000	\$10,001,300	AA+	3133ECKK9
\$2,000,000	FED FARM CREDIT VAR 1/23/15	0.18	\$2,000,186	\$2,000,626	AA+	3133EA5D6
\$25,000,000	FED FARM CREDIT VAR 1/23/15	0.18	\$25,003,135	\$25,007,825	AA+	3133EA5D6
\$15,000,000	FED FARM CREDIT VAR 1/23/15	0.18	\$15,001,416	\$15,004,695	AA+	3133EA5D6
\$6,500,000	FED FARM CREDIT VAR 1/27/15	0.18	\$6,500,319	\$6,502,165	AA+	3133EAJP4
\$10,000,000	FED FARM CREDIT VAR 1/27/15	0.18	\$10,000,971	\$10,003,330	AA+	3133EAJP4
\$10,000,000	FED FARM CREDIT VAR 1/27/15	0.18	\$10,001,137	\$10,003,330	AA+	3133EAJP4

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2014 (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 (35.97%) (CON'T)						
\$25,000,000	FED FARM CREDIT VAR 1/4/15	0.16	\$25,001,736	\$25,006,725	AA+	3133EANX2
\$20,000,000	FED FARM CREDIT VAR 2/6/15	0.20	\$20,000,000	\$20,007,760	AA+	3133ECNL4
\$5,500,000	FED FARM CREDIT VAR 1/2/15	0.18	\$5,501,671	\$5,503,993	AA+	3133ECNB6
\$25,000,000	FED FARM CREDIT VAR 2/5/15	0.15	\$24,993,213	\$24,990,825	AA+	3133EDL42
\$20,000,000	FED FARM CREDIT VAR 1/22/15	0.19	\$20,003,837	\$20,009,120	AA+	3133EAVE5
\$4,500,000	FED FARM CREDIT VAR 1/29/15	0.25	\$4,504,297	\$4,504,005	AA+	3133EDEE8
\$1,100,000	FED FARM CREDIT VAR 1/3/15	0.16	\$1,099,940	\$1,100,422	AA+	3133ECKN3
\$25,000,000	FED FARM CREDIT VAR 1/14/15	0.16	\$25,001,789	\$25,010,875	AA+	3133ECHK3
\$15,000,000	FED FARM CREDIT VAR 1/14/15	0.18	\$15,006,450	\$15,009,060	AA+	3133EDH21
\$2,057,000	FED FARM CREDIT VAR 3/19/15	0.28	\$2,060,751	\$2,059,845	AA+	3133ED2E1
\$15,000,000	FED FARM CREDIT VAR 3/19/15	0.19	\$14,996,095	\$14,997,765	AA+	3133EDNQ1
\$10,000,000	FED FARM CREDIT VAR 3/19/15	0.19	\$9,996,520	\$9,998,510	AA+	3133EDNQ1
\$20,000,000	FED HOME LOAN BANK 0.09 1/20/15	0.12	\$19,999,718	\$19,999,500	AA+	3130A1QX9
\$10,000,000	FED HOME LOAN BANK 0.09 2/19/15	0.11	\$9,999,700	\$9,999,090	AA+	3130A1Y85
\$10,000,000	FED HOME LOAN BANK 0.125 1/6/15	0.18	\$9,999,922	\$10,000,020	AA+	3130A0KC3
\$10,000,000	FED HOME LOAN BANK 0.125 2/3/15	0.18	\$9,999,527	\$9,999,580	AA+	3130A0TW0
\$10,000,000	FED HOME LOAN BANK 0.125 3/20/15	0.18	\$9,998,881	\$9,998,530	AA+	3130A1DR6
\$10,000,000	FED HOME LOAN BANK 0.125 4/21/15	0.14	\$9,999,565	\$9,998,150	AA+	3130A1QG6
\$10,000,000	FED HOME LOAN BANK 0.125 4/21/15	0.14	\$9,999,945	\$9,998,150	AA+	3130A1QG6
\$10,000,000	FED HOME LOAN BANK 0.125 6/8/15	0.15	\$9,998,831	\$9,995,490	AA+	3130A2CL8
\$7,500,000	FED HOME LOAN BANK 0.125 8/28/15	0.21	\$7,495,703	\$7,493,985	AA+	3130A2WK8
\$15,000,000	FED HOME LOAN BANK 0.13 5/8/15	0.14	\$14,999,376	\$14,996,610	AA+	3130A1VT2
\$9,915,000	FED HOME LOAN BANK 0.16 1/16/15	0.17	\$9,914,939	\$9,915,040	AA+	3130A0PW4
\$10,000,000	FED HOME LOAN BANK 0.16 12/1/15	0.23	\$9,993,808	\$9,985,090	AA+	3130A3E75
\$10,000,000	FED HOME LOAN BANK 0.17 7/22/15	0.19	\$9,998,894	\$9,997,260	AA+	3130A2LJ3
\$25,000,000	FED HOME LOAN BANK 0.19 10/14/15	0.17	\$25,004,441	\$24,975,075	AA+	3130A3CC6
\$15,000,000	FED HOME LOAN BANK 0.20 8/19/15	0.20	\$15,000,000	\$14,996,880	AA+	3130A2PQ3
\$5,000,000	FED HOME LOAN BANK 0.20 8/28/15	0.22	\$4,999,346	\$4,998,010	AA+	3130A2S23
\$10,000,000	FED HOME LOAN BANK 0.20 8/28/15	0.22	\$9,999,507	\$9,996,020	AA+	3130A2S23
\$10,000,000	FED HOME LOAN BANK 0.20 8/28/15	0.22	\$9,998,500	\$9,991,650	AA+	3130A2S31
\$9,000,000	FED HOME LOAN BANK 0.20 9/29/15	0.20	\$9,000,158	\$8,999,649	AA+	3130A2XN1

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2014 (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 (35.97%) (CON'T)						
\$10,000,000	FED HOME LOAN BANK 0.21 2/18/15	0.18	\$10,000,425	\$10,000,950	AA+	3130A0FX3
\$10,000,000	FED HOME LOAN BANK 0.21 4/29/15	0.19	\$10,000,715	\$10,001,920	AA+	3130A0RA0
\$10,000,000	FED HOME LOAN BANK 0.23 8/3/15	0.23	\$10,000,000	\$9,994,830	AA+	3130A2L46
\$2,890,000	FED HOME LOAN BANK 0.25 1/16/15	0.19	\$2,890,071	\$2,890,075	AA+	313381H24
\$3,900,000	FED HOME LOAN BANK 0.25 1/16/15	0.19	\$3,900,120	\$3,900,101	AA+	313381H24
\$25,000,000	FED HOME LOAN BANK 0.25 10/2/15	0.25	\$25,000,000	\$24,981,775	AA+	3130A2XM3
\$10,000,000	FED HOME LOAN BANK 0.25 2/20/15	0.18	\$10,000,995	\$10,000,350	AA+	313381YP4
\$5,070,000	FED HOME LOAN BANK 0.25 2/20/15	0.18	\$5,070,469	\$5,070,177	AA+	313381YP4
\$5,000,000	FED HOME LOAN BANK 0.25 8/27/15	0.25	\$5,000,000	\$4,996,970	AA+	3130A2SG2
\$25,000,000	FED HOME LOAN BANK 0.27 10/20/15	0.27	\$25,000,000	\$24,977,650	AA+	3130A36B5
\$25,000,000	FED HOME LOAN BANK 0.27 10/9/15	0.27	\$25,000,000	\$24,981,600	AA+	3130A32E3
\$6,045,000	FED HOME LOAN BANK 0.375 3/13/15	0.19	\$6,047,169	\$6,046,977	AA+	313376ZQ1
\$7,460,000	FED HOME LOAN BANK 0.375 8/28/15	0.24	\$7,466,368	\$7,466,468	AA+	313383V81
\$5,000,000	FED HOME LOAN BANK 0.46 1/14/15	0.11	\$5,000,615	\$5,000,515	AA+	313378KN0
\$1,200,000	FED HOME LOAN BANK 0.50 11/20/15	0.19	\$1,203,334	\$1,201,768	AA+	313380L96
\$4,505,000	FED HOME LOAN BANK 0.50 11/20/15	0.19	\$4,516,393	\$4,511,636	AA+	313380L96
\$4,000,000	FED HOME LOAN BANK 0.59 2/5/15	0.21	\$4,001,443	\$4,001,600	AA+	313378QU8
\$1,000,000	FED HOME LOAN BANK 0.625 10/30/15	0.20	\$1,003,489	\$1,002,502	AA+	313379P9
\$5,000,000	FED HOME LOAN BANK 0.67 7/30/15	0.18	\$5,013,945	\$5,010,470	AA+	313376VZ5
\$15,000,000	FED HOME LOAN BANK 1.75 9/11/15	0.22	\$15,159,239	\$15,153,240	AA+	313370JB5
\$7,500,000	FED HOME LOAN BANK 2.75 3/13/15	0.18	\$7,537,501	\$7,537,898	AA+	3133XWX95
\$3,260,000	FED HOME LOAN BANK 4.75 2/13/15	0.21	\$3,277,409	\$3,277,024	AA+	3133XBDM4
\$3,640,000	FED HOME LOAN BANK 7.375 2/13/15	0.21	\$3,670,636	\$3,669,823	AA+	3133MB2B2
\$15,000,000	FED HOME LOAN BANK 0.125 11/25/15	0.23	\$14,986,484	\$14,977,710	AA+	3130A3KK9
\$15,000,000	FED HOME LOAN BANK 0.25 12/7/15	0.25	\$15,000,000	\$14,985,975	AA+	3130A3H98
\$5,070,000	FED HOME LOAN BANK VAR 1/17/15	0.14	\$5,067,573	\$5,069,128	AA+	313376T88
\$25,000,000	FED HOME LOAN BANK VAR 1/7/15	0.22	\$25,000,000	\$25,017,625	AA+	3130A06X3
\$25,000,000	FED HOME LOAN BANK VAR 1/15/15	0.21	\$25,000,000	\$25,014,025	AA+	313383YD7
\$50,000,000	FED HOME LOAN BANK VAR 2/19/15	0.20	\$50,000,000	\$50,027,000	AA+	313383VX6
\$20,000,000	FED HOME LOAN BANK VAR 2/26/15	0.22	\$20,000,000	\$20,013,440	AA+	313383X30
\$25,000,000	FED HOME LOAN BANK VAR 3/4/15	0.22	\$25,000,000	\$25,016,975	AA+	313383XK2

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2014 (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 (35.97%) (CON'T)						
\$1,200,000	FREDDIE MAC 0.30 7/8/15	0.17	\$1,200,790	\$1,200,299	AA+	3134G4TH1
\$5,198,000	FREDDIE MAC 4.375 7/17/15	0.18	\$5,315,445	\$5,314,165	AA+	3134A4VC5
\$2,860,000	FREDDIE MAC 4.375 7/17/15	0.18	\$2,923,805	\$2,923,915	AA+	3134A4VC5
\$7,057,000	FREDDIE MAC 2.875 2/9/15	0.18	\$7,077,277	\$7,072,596	AA+	3137EACH0
\$2,387,000	FREDDIE MAC 2.875 2/9/15	0.18	\$2,393,730	\$2,392,275	AA+	3137EACH0
\$3,115,000	FREDDIE MAC 0.45 9/4/15	0.20	\$3,120,158	\$3,119,093	AA+	3134G3J76
\$10,150,000	FREDDIE MAC 1.75 9/10/15	0.22	\$10,257,062	\$10,254,058	AA+	3137EACM9
\$5,000,000	FREDDIE MAC 0.42 9/18/15	0.18	\$5,008,459	\$5,004,465	AA+	3134G36F2
\$10,433,000	FREDDIE MAC 0.50 4/17/15	0.17	\$10,442,892	\$10,442,911	AA+	3137EADD8
\$5,625,000	FREDDIE MAC 0.50 4/17/15	0.17	\$5,630,174	\$5,630,344	AA+	3137EADD8
\$15,000,000	FREDDIE MAC 0.50 4/17/15	0.17	\$15,016,220	\$15,014,250	AA+	3137EADD8
\$10,000,000	FREDDIE MAC 0.27 12/09/15	0.27	\$10,000,000	\$9,988,950	AA+	3134G5PL3
\$12,097,000	FREDDIE MAC 4.75 11/17/15	0.19	\$12,579,427	\$12,567,174	AA+	3134A4VG6
\$2,455,000	FREDDIE MAC 4.75 11/17/15	0.19	\$2,552,776	\$2,550,418	AA+	3134A4VG6
\$3,000,000	FREDDIE MAC DISCOUNT NOTE 0.00 6/1/15	0.18	\$2,997,735	\$2,997,216	AA+	3134A1X39
\$15,000,000	FREDDIE MAC VAR 1/12/15	0.15	\$14,997,082	\$15,000,270	AA+	3134G5UB9
\$1,498,473,000			\$1,502,232,393	\$1,502,173,305		
US GOVERNMENT GUARANTEED OR US TREASURIES (3.23%)						
\$9,538,000	AID-ISRAEL 0.00 2/15/15	0.16	\$9,536,165	\$9,533,613	AA+	465138QH1
\$10,000,000	AID-ISRAEL 0.00 2/15/15	0.16	\$9,998,076	\$9,995,400	AA+	465139EB5
\$30,000,000	FEDERALLY INSURED CUST ACCT 0.16 1/2/15 (3)	0.16	\$30,000,000	\$30,000,000	AA+	99CEADJ18
\$35,000,000	FEDERALLY INSURED CUST ACCT 0.16 1/2/15 (3)	0.16	\$35,000,000	\$35,000,000	AA+	99CEADJ18
\$5,000,000	FEDERALLY INSURED CUST ACCT 0.16 1/2/15 (3)	0.16	\$5,000,000	\$5,000,000	AA+	99CEADJ18
\$3,268,708	OVERSEAS PRI INV 0.42 4/15/15	0.42	\$3,268,708	\$3,280,711	AA+	690353ZG5
\$13,602	OVERSEAS PRI INV 0.42 4/15/15	0.42	\$13,602	\$13,652	AA+	690353ZG5
\$14,795,000	OVERSEAS PRI INV 0.39 5/02/15	0.39	\$14,795,000	\$14,787,943	AA+	690353ZK6
\$11,250,000	OVERSEAS PRI INV 0.43 7/12/16	0.43	\$11,250,000	\$11,265,818	AA+	690353ZX8
\$4,524,593	OVERSEAS PRI INV 0.41 9/07/16	0.41	\$4,524,593	\$4,510,295	AA+	690353A98
\$4,962,191	OVERSEAS PRI INV 0.41 9/07/16	0.41	\$4,962,191	\$4,946,511	AA+	690353B22
\$437,621	OVERSEAS PRI INV 0.41 9/07/16	0.41	\$437,621	\$436,238	AA+	690353B48
\$534,943	OVERSEAS PRI INV 0.41 9/07/16	0.41	\$534,943	\$533,253	AA+	690353B55
\$700,000	OVERSEAS PRI INV 0.41 9/07/16	0.41	\$700,000	\$699,991	AA+	690353B97
\$4,682,000	PRIVATE EXPT FD 4.55 5/15/15	0.15	\$4,757,607	\$4,757,174	AA+	742651DA7
\$134,898,919			\$134,778,506	\$134,760,597		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2014 (UNAUDITED)

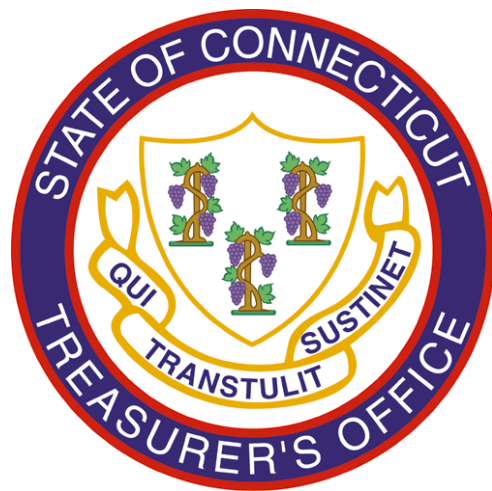
Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
BANK COMMERCIAL PAPER (7.78%)						
\$125,000,000	US BANK CP 0.13 1/02/15 (2)	0.13	\$125,000,000	\$125,000,000	A-1+	n/a
\$200,000,000	US BANK CP 0.13 1/02/15 (2)	0.13	\$200,000,000	\$200,000,000	A-1+	n/a
\$325,000,000			\$325,000,000	\$325,000,000		
REPURCHASE AGREEMENTS (8.38%)						
\$250,000,000	MERRILL LYNCH REPO 0.05 1/02/15	0.05	\$250,000,000	\$250,000,000	A-1	n/a
\$100,000,000	RBC CAPITAL MAR REPO 0.06 1/02/15	0.06	\$100,000,000	\$100,000,000	A-1	n/a
\$350,000,000			\$350,000,000	\$350,000,000		
GOVERNMENT MONEY MARKET FUNDS (2.92%)						
\$122,144,024	WESTERN ASSET MGMT 0.04 01/02/15	0.04	\$122,144,024	\$122,144,024	AAAAm	n/a
\$122,144,024			\$122,144,024	\$122,144,024		
DEPOSIT INSTRUMENTS (41.72%)						
\$200,000,000	BB&T COMPANY 0.28 1/2/15 (2)	0.28	\$200,000,000	\$200,000,000	A-1	n/a
\$100,000,000	BB&T COMPANY 0.28 1/2/15 (2)	0.28	\$100,000,000	\$100,000,000	A-1	n/a
\$150,000,000	JP MORGAN CHASE BANK 0.15 1/2/15 (2)	0.15	\$150,000,000	\$150,000,000	A-1	n/a
\$50,000,000	PEOPLES UNITED BK 0.28 1/2/15 (4)	0.28	\$50,000,000	\$50,000,000	A-2	n/a
\$100,000,000	PEOPLES UNITED BK 0.28 1/2/15 (4)	0.28	\$100,000,000	\$100,000,000	A-2	n/a
\$50,000,000	PEOPLES UNITED BK 0.28 1/2/15 (4)	0.28	\$50,000,000	\$50,000,000	A-2	n/a
\$50,000,000	PEOPLES UNITED BK 0.28 1/2/15 (4)	0.28	\$50,000,000	\$50,000,000	A-2	n/a
\$200,000,000	SANTANDER BANK NA 0.25 1/2/15 (4)	0.30	\$200,000,000	\$200,000,000	A-2	n/a
\$50,000,000	SANTANDER BANK NA 0.30 1/2/15 (4)	0.30	\$50,000,000	\$50,000,000	A-2	n/a
\$302,534,000	SVENSKA HANDELSBANK 0.06 1/2/15 (2)	0.06	\$302,534,000	\$302,534,000	A-1+	n/a
\$30,000,000	TD BANK, NA 0.40 1/2/15 (2)	0.40	\$30,000,000	\$30,000,000	A-1+	n/a
\$100,000,000	TD BANK, NA 0.25 1/2/15 (2)	0.25	\$100,000,000	\$100,000,000	A-1+	n/a
\$15,000,000	TD BANK, NA 0.31 1/2/15 (2)	0.31	\$15,000,000	\$15,000,000	A-1+	n/a
\$100,000,000	TD BANK, NA 0.33 1/2/15 (2)	0.33	\$100,000,000	\$100,000,000	A-1+	n/a
\$30,000,000	TD BANK, NA 0.33 1/2/15 (2)	0.33	\$30,000,000	\$30,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.35 1/2/15 (2)	0.35	\$50,000,000	\$50,000,000	A-1+	n/a
\$65,000,000	TD BANK, NA 0.40 1/2/15 (2)	0.40	\$65,000,000	\$65,000,000	A-1+	n/a
\$100,000,000	WEBSTER BANK 0.28 1/2/15 (4)	0.28	\$100,000,000	\$100,000,000	A-2	n/a
\$1,742,534,000			\$1,742,534,000	\$1,742,534,000		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2014 (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 MONEY FUND DEPOSIT (0.00%)						
\$96	LATE MONEY DEPOSIT 0.01 1/02/15	0.01	\$96	\$96	A-1	n/a
\$96			\$96	\$96		
\$4,172,857,778			\$4,176,689,019	\$4,176,612,022		

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$4,176,612,022 ⁽⁵⁾ / 4,129,517,268
= \$1.011 per unit

1. Securities rounded to the nearest dollar.
2. Issues have a daily put option.
3. Issues have a 7 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. Deposits have either a one- or two-day put option.
5. Includes designated surplus reserve.



**SHORT-TERM INVESTMENT
FUND**

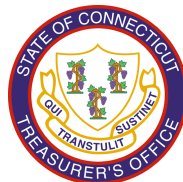
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State of Connecticut (860) 702-3000
Assistant Treasurer Lawrence A. Wilson, CTP
Cash Management (860) 702-3126

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

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