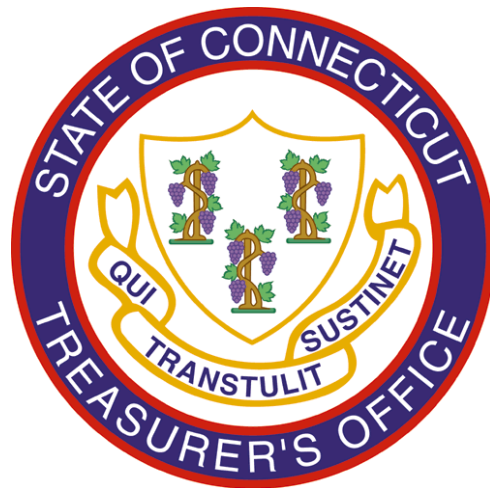


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING SEPTEMBER 30, 2016

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

It is my pleasure to report to you that during the quarter ending September 30, 2016, the Connecticut Short-Term Investment Fund (STIF) earned an annualized yield of 0.45 percent, while contributing \$250 thousand to reserves. During the same period, our iMoneyNet benchmark* earned an average yield of 0.23 percent. As a result, STIF outperformed its benchmark by 22 basis points, thereby earning an additional \$2.7 million in interest for the state, its agencies and authorities, municipalities, and their taxpayers.

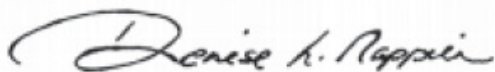
For the 12 months ending September 30, 2016, STIF achieved an annual return of 0.36 percent, exceeding its primary benchmark by 16 basis points, thereby earning an additional \$8.0 million in interest income for STIF investors. During the last year, STIF has contributed \$1.066 million to reserves.

The fund recently began taking advantage of opportunities within the credit market that have allowed it to shorten the weighted average maturity while increasing the yield on the portfolio. During the quarter, the weighted average maturity was reduced from 40 days to 26 days which has positioned the fund to take advantage of the rate hike that is expected in December and other opportunities as they arise. The issuers the fund has approved for purchase are very highly rated (a minimum of AA/A-1+), ensuring that the safety of the portfolio is not compromised.

The fund continues to focus on maintaining a high level of liquidity. Currently, STIF holds \$2.8 billion, or 48 percent, of fund assets in overnight investments or investments that are available on a same-day basis. Liquidity is nearly three times the amount of municipal deposits, which are currently 18 percent of the fund. Thirty-nine percent of STIF's assets are invested in securities issued, insured, or guaranteed by the U.S. government or federal agencies, repurchase agreements backed by such securities, or money market funds comprised of such securities. STIF reserves total \$52.4 million and account for slightly less than one percent of STIF assets.

Thank you for your continued confidence in STIF and for the opportunity to serve you and Connecticut's taxpayers.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

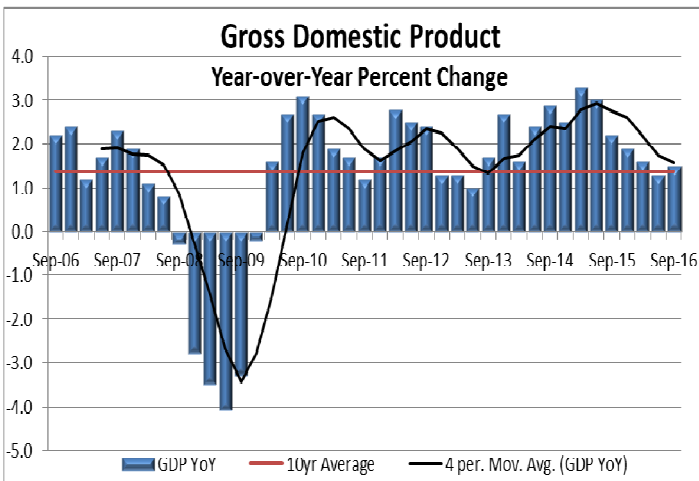
December 05, 2016

ECONOMIC REVIEW AND OUTLOOK

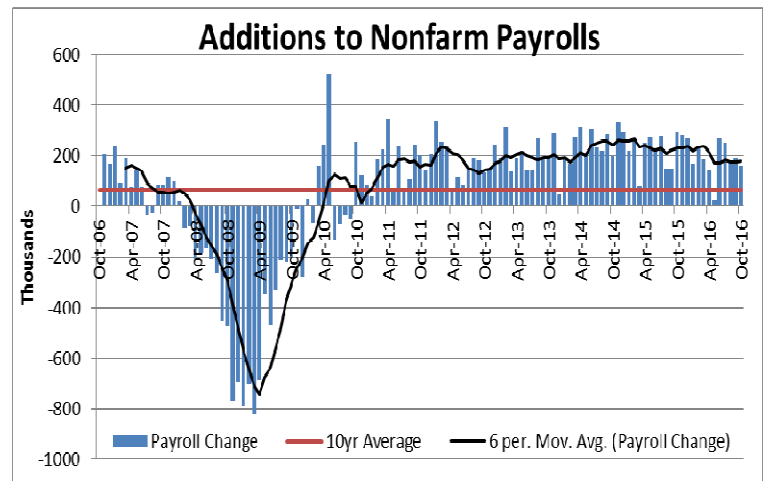
The table below summarizes recent and projected economic growth, inflation, and employment as of September 30, 2016. The macroeconomic environment that the fund continues to operate in has not changed significantly over the last quarter. Domestic growth represented by GDP continues to be modest, inflation continues to be low and employment growth continues to be moderately strong.

ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 2.9 percent during the first quarter of Fiscal Year 2017 versus 1.4 percent in the fourth quarter of Fiscal Year 2016.	Economists expect that for all of CY 2016, the economy is projected to expand at an average rate of 1.6 percent. Expectations for CY 2017 average 2.2 percent growth.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE 1.7 percent (Sept.)</p> <p>Core CPI 2.2 percent (Sept.)</p> <p>Core PPI 1.2 percent (Sept.)</p>	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to average 1.7 percent for CY 2016 and 1.9 percent for CY 2017. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to average 1.3 percent in CY 2016 and 2.3 percent for CY 2017.
Employment	September 2016 non-farm payrolls added 156,000 jobs while the unemployment rate, at 5.0 percent, was lower than September 2015's 5.1 percent.	Economists expect the unemployment rate to average 4.9 percent in CY 2016 and 4.7 percent during CY 2017.

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



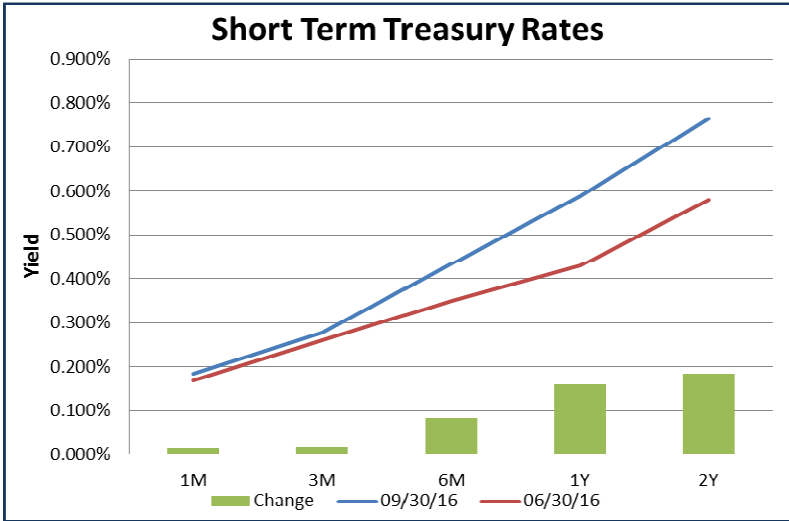
Gross Domestic Product growth is now above the ten-year average, but not by much. Growth continues to be constrained by a weaker global economy and the strength of the dollar.



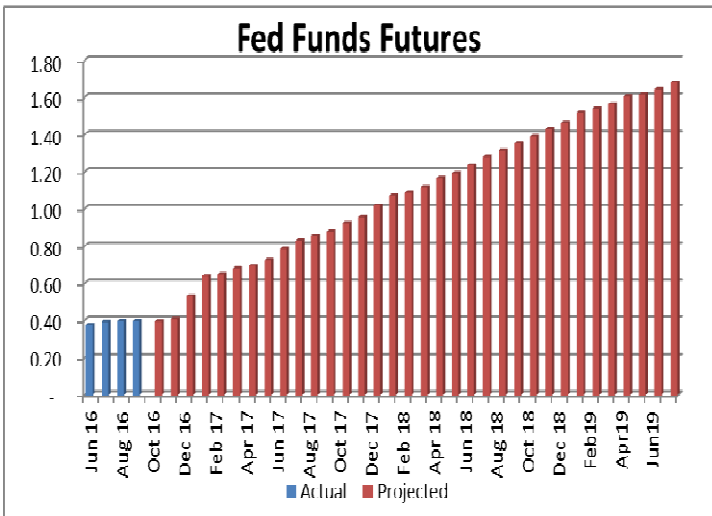
Payroll growth has been below the 200 thousand monthly additions to the workforce the market likes to see, but still robust given the slower economic growth domestically.

MARKET REVIEW AND OUTLOOK

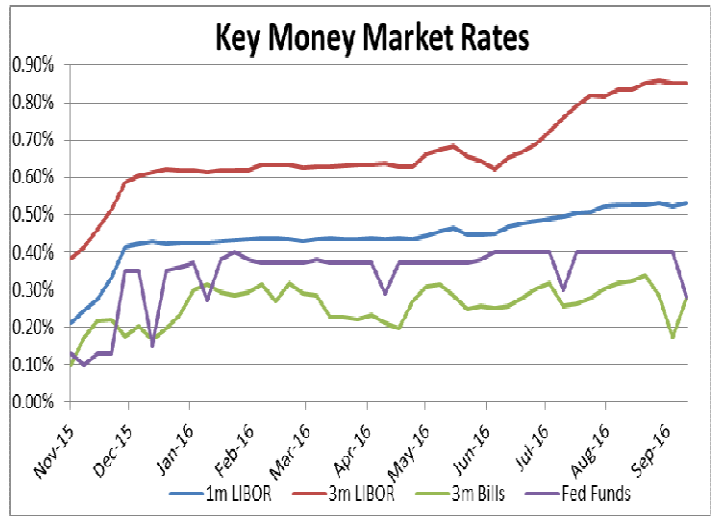
During the first quarter of fiscal year 2017 rates across the short-term (two years and shorter) curve increased from the prior quarter and the curve steepened. This resulted from the increased likelihood of a December 2016 rate hike by the FOMC. As the table below shows, the yield curve shifted higher across maturities while flattening (longer-term rates increasing less than shorter-term rates) as inflation and inflation expectations remained low.



Treasury Curve and Quarterly Change			
Tenor	09/30/16	06/30/16	Change
1M	0.185%	0.170%	0.015%
3M	0.276%	0.260%	0.016%
6M	0.434%	0.350%	0.084%
1Y	0.588%	0.430%	0.158%
2Y	0.764%	0.580%	0.184%
3Y	0.876%	0.690%	0.186%
5Y	1.150%	1.000%	0.150%
7Y	1.423%	1.280%	0.143%
10Y	1.595%	1.470%	0.125%
30Y	2.316%	2.280%	0.036%



Bloomberg: Federal Funds futures contracts as of 9/30/16



Source: Bloomberg:

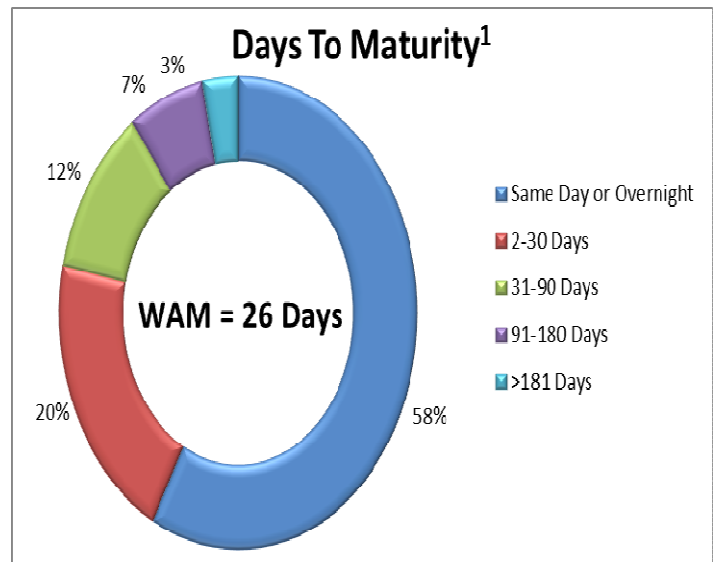
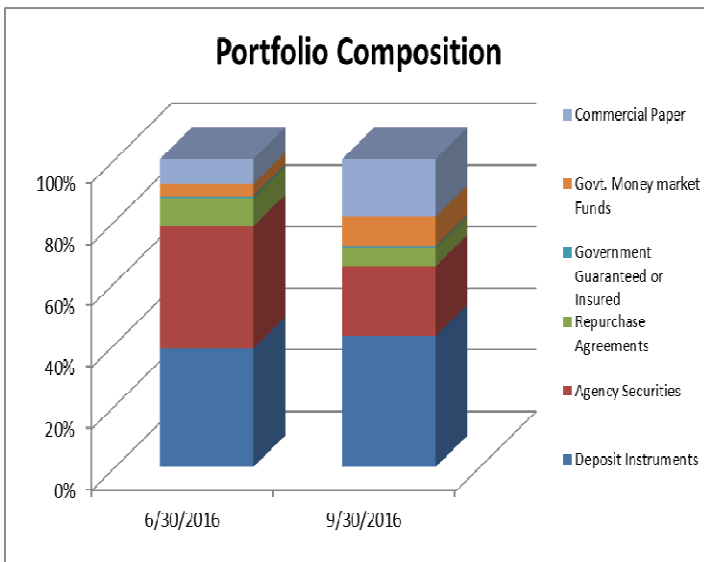
The Fed Funds futures market is pricing in a rate hike in December 2016 and mid-2017.

Money market rates were mainly stable during the quarter, with the exception of LIBOR. LIBOR continued to rise in advance of money market reform, which has decreased demand for bank deposit instruments.

SHORT-TERM INVESTMENT FUND

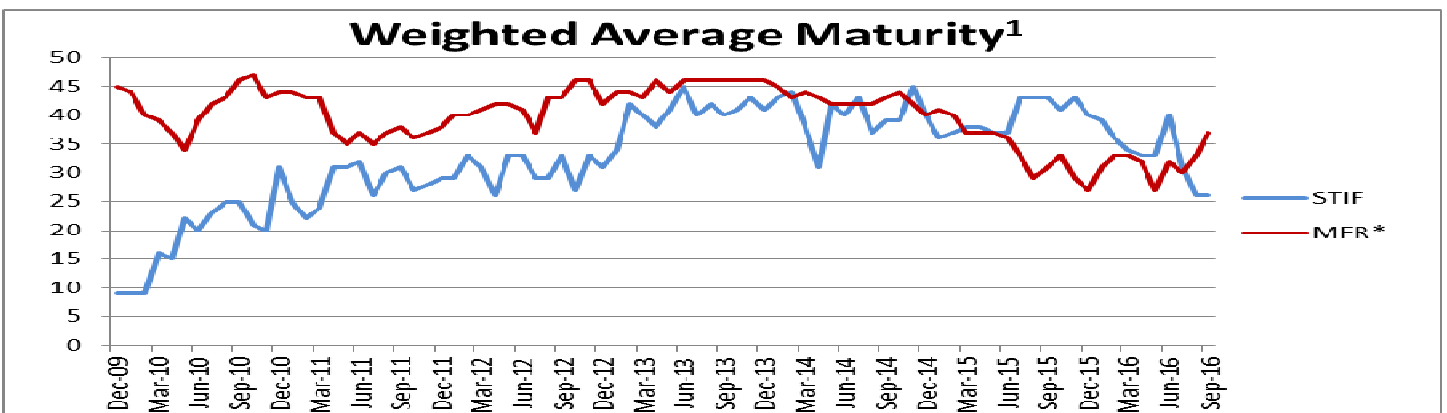
PORTFOLIO CHARACTERISTICS AT SEPTEMBER 30, 2016

At the end of the first quarter of fiscal 2017, STIF had a weighted-average maturity of 26 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$3.4 billion, or 58 percent of assets. Deposit instruments (including those backed by FHLB letters of credit) represented the fund's largest exposure at 42 percent, followed by agency securities at 23 percent and commercial paper at 19 percent. In total, approximately 52 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 first quarter of the 2017 fiscal year, the fund's WAM decreased to 26 days from the prior quarter's 40 days as shorter-term commercial paper was added to the portfolio. STIF continues to position the portfolio with the expectations of a rate hike, buying fixed rate securities when they are attractive and floating rate securities when they have more relative value.



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

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

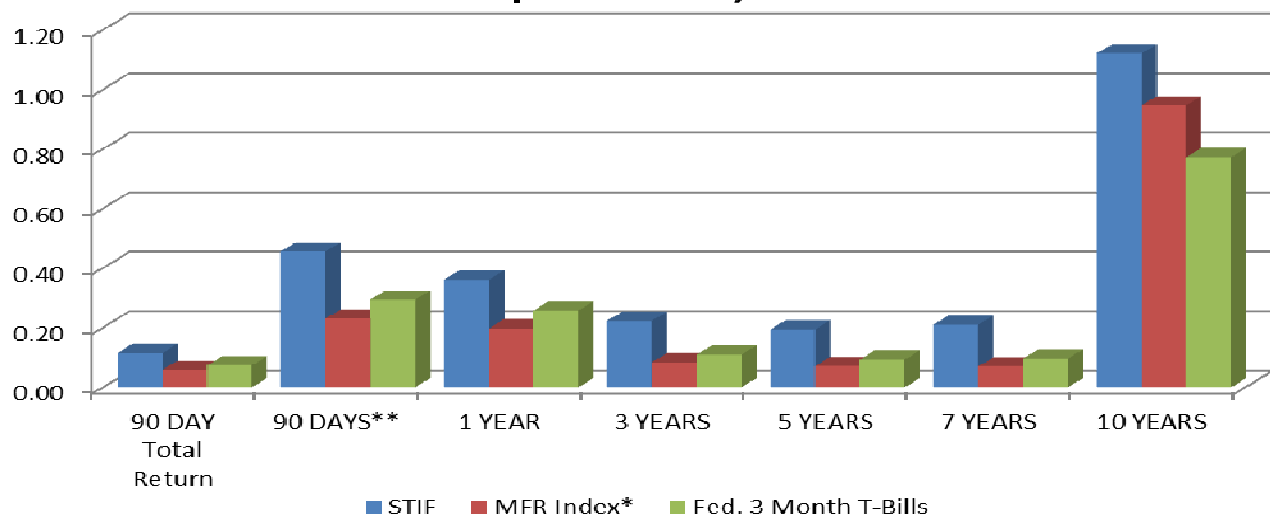
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 09/30/2016

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending September 30, 2016, with a 22 basis point advantage versus the MFR Index* and a 16 basis point advantage versus the three-month T-Bill. During the quarter the fund was in a reserve-contributing position for 17 days (\$250.4 thousand contributed) and reserves stood at approximately \$51.6 million as of September 30, 2016.

Investment Performance vs. MFR Index* September 30, 2016



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

** Average annualized 90 day yield.

Over the 12 months ending September 30, 2016, the fund had a 16 basis point advantage versus the MFR Index* and a 10 basis point advantage over three-month T-Bills. Over longer term periods, the fund has consistently shown similarly strong results.

STIF Historical Performance

Total Return	90 DAY Total						
	Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.11	0.45	0.36	0.22	0.19	0.21	1.12
MFR Index*	0.06	0.23	0.20	0.08	0.07	0.07	0.95
Fed. 3 Month T-Bills	0.07	0.29	0.26	0.11	0.09	0.10	0.77

* 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 SEPTEMBER 30, 2016 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (22.68%)						
\$2,745,000	FANNIE MAE 1.375 11/15/2016	0.78	\$2,746,992	\$2,748,140	AA+	3135G0ES8
\$1,000,000	FANNIE MAE 0.625 11/28/2016	0.57	\$1,000,086	\$1,000,651	AA+	3136G07E5
\$10,000,000	FANNIE MAE 4.875 12/15/2016	0.58	\$10,087,679	\$10,093,530	AA+	31359M2D4
\$10,000,000	FANNIE MAE 5.00 2/13/2017	0.71	\$10,157,256	\$10,164,020	AA+	31359M4D2
\$5,581,000	FANNIE MAE 5.00 2/13/2017	0.73	\$5,668,359	\$5,672,540	AA+	31359M4D2
\$15,710,000	FANNIE MAE 5.00 2/13/2017	0.72	\$15,956,849	\$15,967,675	AA+	31359M4D2
\$5,000,000	FANNIE MAE 0.75 4/20/2017	0.66	\$5,002,505	\$5,006,095	AA+	3135G0ZB2
\$4,000,000	FANNIE MAE 5.00 5/11/2017	0.66	\$4,105,173	\$4,107,896	AA+	31359M7X5
\$1,427,000	FANNIE MAE 5.00 5/11/2017	0.66	\$1,464,488	\$1,465,492	AA+	31359M7X5
\$6,411,000	FANNIE MAE 5.375 6/12/2017	0.68	\$6,619,452	\$6,623,300	AA+	31398ADM1
\$1,088,000	FANNIE MAE 5.375 6/12/2017	0.67	\$1,123,488	\$1,124,029	AA+	31398ADM1
\$5,000,000	FANNIE MAE VAR 10/3/2016	0.73	\$5,000,033	\$5,000,000	AA+	3136FTBZ1
\$17,000,000	FANNIE MAE VAR 10/5/2016	0.53	\$16,977,596	\$17,005,440	AA+	3135G0F57
\$25,000,000	FANNIE MAE VAR 10/16/2016	0.54	\$24,997,791	\$25,006,800	AA+	3135G0F24
\$4,000,000	FANNIE MAE VAR 10/20/2016	0.55	\$3,996,942	\$4,001,920	AA+	3135G0F81
\$25,000,000	FANNIE MAE VAR 12/20/2016	0.81	\$25,000,000	\$25,010,500	AA+	3135G0L27
\$10,000,000	FED FARM CREDIT 0.40 11/3/2016	0.44	\$9,999,670	\$10,001,200	AA+	3133EFMW4
\$2,000,000	FED FARM CREDIT 4.65 12/12/2016	0.78	\$2,015,123	\$2,016,980	AA+	31331GAZ2
\$15,000,000	FED FARM CREDIT VAR 10/1/2016	0.52	\$14,999,626	\$15,003,195	AA+	3133EEFN5
\$3,445,000	FED FARM CREDIT VAR 10/5/2016	0.55	\$3,445,469	\$3,447,560	AA+	3133EDMX7
\$5,000,000	FED FARM CREDIT VAR 10/5/2016	0.55	\$5,001,214	\$5,003,715	AA+	3133EDMX7
\$6,015,000	FED FARM CREDIT VAR 10/5/2016	0.55	\$6,015,332	\$6,019,469	AA+	3133EDMX7
\$25,000,000	FED FARM CREDIT VAR 10/6/2016	0.62	\$25,004,822	\$25,009,850	AA+	31331K2G4
\$4,600,000	FED FARM CREDIT VAR 10/10/2016	0.50	\$4,600,484	\$4,600,014	AA+	3133EDX64
\$16,050,000	FED FARM CREDIT VAR 10/11/2016	0.55	\$16,050,169	\$16,050,754	AA+	3133ED4J8
\$6,000,000	FED FARM CREDIT VAR 10/11/2016	0.54	\$6,000,035	\$6,000,264	AA+	3133EDJA1
\$15,000,000	FED FARM CREDIT VAR 10/13/2016	0.54	\$14,997,683	\$15,003,240	AA+	3133EFJT5
\$10,000,000	FED FARM CREDIT VAR 10/13/2016	0.54	\$9,998,492	\$10,002,160	AA+	3133EFJT5
\$3,500,000	FED FARM CREDIT VAR 10/13/2016	0.54	\$3,497,644	\$3,500,756	AA+	3133EFJT5
\$25,000,000	FED FARM CREDIT VAR 10/13/2016	0.56	\$25,007,958	\$25,018,000	AA+	3133EEHV5
\$11,500,000	FED FARM CREDIT VAR 10/13/2016	0.58	\$11,506,633	\$11,508,487	AA+	3133EEPS3

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

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (22.68%) (CON'T)						
\$25,000,000	FED FARM CREDIT VAR 10/13/2016	0.58	\$25,009,691	\$25,018,450	AA+	3133EEPS3
\$1,000,000	FED FARM CREDIT VAR 10/13/2016	0.58	\$1,000,386	\$1,000,738	AA+	3133EEPS3
\$9,210,000	FED FARM CREDIT VAR 10/17/2016	0.56	\$9,194,512	\$9,212,708	AA+	3133EEZM5
\$25,000,000	FED FARM CREDIT VAR 10/20/2016	0.56	\$25,005,433	\$25,018,575	AA+	3133EECD0
\$8,000,000	FED FARM CREDIT VAR 10/20/2016	0.56	\$7,994,805	\$8,005,944	AA+	3133EECD0
10,000,000	FED FARM CREDIT VAR 10/20/2016	0.56	\$9,993,095	\$10,007,430	AA+	3133EECD0
\$10,000,000	FED FARM CREDIT VAR 10/22/2016	0.58	\$9,980,773	\$10,000,930	AA+	3133EEN71
\$20,000,000	FED FARM CREDIT VAR 10/23/2016	0.55	\$19,998,807	\$20,010,560	AA+	3133EELD0
5,000,000	FED FARM CREDIT VAR 10/23/2016	0.70	\$4,999,826	\$5,009,040	AA+	3133EFE29
\$25,000,000	FED FARM CREDIT VAR 10/24/2016	0.53	\$25,001,634	\$25,011,425	AA+	3133EEZX1
\$5,000,000	FED FARM CREDIT VAR 10/25/2016	0.66	\$5,001,650	\$5,008,505	AA+	3133EFVY0
\$25,000,000	FED FARM CREDIT VAR 10/25/2016	0.52	\$24,996,280	\$25,002,850	AA+	3133EE2E9
\$4,000,000	FED FARM CREDIT VAR 10/27/2016	0.58	\$4,000,577	\$4,002,932	AA+	3133EDFW7
\$4,500,000	FED FARM CREDIT VAR 10/27/2016	0.58	\$4,500,652	\$4,503,299	AA+	3133EDFW7
\$25,000,000	FED FARM CREDIT VAR 10/29/2016	0.55	\$25,000,940	\$25,017,775	AA+	3133EDZW5
\$4,000,000	FED FARM CREDIT VAR 10/29/2016	0.57	\$4,001,837	\$4,003,152	AA+	3133EDTT9
\$17,400,000	FED FARM CREDIT VAR 10/29/2016	0.57	\$17,407,990	\$17,413,711	AA+	3133EDTT9
\$10,000,000	FED FARM CREDIT VAR 10/30/2016	0.53	\$9,999,327	\$10,004,910	AA+	3133EEGU8
\$5,000,000	FED FARM CREDIT VAR 10/30/2016	0.53	\$4,990,628	\$4,992,905	AA+	3133EE5C0
\$10,000,000	FED FARM CREDIT VAR 11/1/2016	0.68	\$9,997,987	\$10,005,550	AA+	3133EFWZ6
\$5,000,000	FED FARM CREDIT VAR 11/1/2016	0.68	\$5,005,716	\$5,002,775	AA+	3133EFWZ6
\$15,000,000	FED FARM CREDIT VAR 11/6/2016	0.76	\$14,991,043	\$15,036,390	AA+	3133EEMX5
\$17,800,000	FED FARM CREDIT VAR 11/7/2016	0.55	\$17,800,183	\$17,803,115	AA+	3133ED6T4
\$3,000,000	FED FARM CREDIT VAR 11/7/2016	0.55	\$2,999,815	\$3,000,525	AA+	3133ED6T4
\$15,000,000	FED FARM CREDIT VAR 11/20/2016	0.50	\$14,970,679	\$14,987,910	AA+	3133EE7B0
\$15,000,000	FED FARM CREDIT VAR 11/20/2016	0.50	\$14,970,694	\$14,987,910	AA+	3133EE7B0
\$25,000,000	FED FARM CREDIT VAR 11/21/2016	0.47	\$24,973,648	\$24,980,225	AA+	3133EFAL1
\$10,000,000	FED FARM CREDIT VAR 11/22/2016	0.44	\$9,986,453	\$9,996,610	AA+	3133EE4L1
\$15,000,000	FED FARM CREDIT VAR 11/22/2016	0.44	\$14,979,635	\$14,994,915	AA+	3133EE4L1
\$10,000,000	FED FARM CREDIT VAR 11/22/2016	0.44	\$9,986,435	\$9,996,610	AA+	3133EE4L1
\$10,000,000	FED FARM CREDIT VAR 11/23/2016	0.50	\$9,998,240	\$10,001,840	AA+	3133EFQE0

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

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (22.68%) (CON'T)						
\$25,000,000	FED FARM CREDIT VAR 11/30/2016	0.65	\$25,000,000	\$25,021,675	AA+	3133EFFV4
\$3,200,000	FED FARM CREDIT VAR 12/1/2016	0.54	\$3,193,028	\$3,192,467	AA+	3133EEQ78
\$20,000,000	FED FARM CREDIT VAR 12/9/2016	0.52	\$19,943,665	\$19,962,860	AA+	3133EEV80
\$10,000,000	FED FARM CREDIT VAR 12/13/2016	0.62	\$9,998,301	\$9,988,550	AA+	3133EGER2
\$4,200,000	FED FARM CREDIT VAR 12/14/2016	0.73	\$4,206,256	\$4,206,460	AA+	3133EFSD0
\$3,100,000	FED FARM CREDIT VAR 12/19/2016	0.46	\$3,098,984	\$3,100,198	AA+	3133EDT85
\$10,000,000	FED FARM CREDIT VAR 12/24/2016	0.52	\$9,998,551	\$10,003,340	AA+	3133EFEX1
\$2,390,000	FED FARM CREDIT VAR 12/26/2016	0.81	\$2,387,568	\$2,394,935	AA+	3133EEUZ1
\$10,000,000	FED FARM CREDIT VAR 12/26/2016	0.81	\$10,003,689	\$10,020,650	AA+	3133EEUZ1
\$5,000,000	FED HOME LOAN BANK 0.625 10/14/2016	0.51	\$5,000,207	\$5,000,505	AA+	3130A3CE2
\$1,000,000	FED HOME LOAN BANK 0.50 10/17/2016	0.66	\$999,931	\$1,000,100	AA+	3130A3CW2
\$10,000,000	FED HOME LOAN BANK 5.125 10/19/2016	0.65	\$10,021,898	\$10,021,650	AA+	3133XHK68
\$15,000,000	FED HOME LOAN BANK 0.375 10/21/2016	0.40	\$14,999,827	\$15,000,975	AA+	3130A6NS2
\$10,000,000	FED HOME LOAN BANK 0.40 10/28/2016	0.40	\$10,000,000	\$10,001,510	AA+	3130A6PZ4
\$5,000,000	FED HOME LOAN BANK 0.625 11/23/2016	0.54	\$5,000,630	\$5,002,300	AA+	3130A3J70
\$10,000,000	FED HOME LOAN BANK 0.625 11/23/2016	0.66	\$9,999,455	\$10,004,600	AA+	3130A3J70
\$8,740,000	FED HOME LOAN BANK 0.625 11/23/2016	0.61	\$8,740,158	\$8,744,020	AA+	3130A3J70
\$7,150,000	FED HOME LOAN BANK 1.625 12/9/2016	0.83	\$7,160,589	\$7,166,710	AA+	313371PV2
\$10,000,000	FED HOME LOAN BANK 1.625 12/9/2016	0.83	\$10,014,810	\$10,023,370	AA+	313371PV2
\$10,000,000	FED HOME LOAN BANK 1.625 12/9/2016	0.68	\$10,017,663	\$10,023,370	AA+	313371PV2
\$15,000,000	FED HOME LOAN BANK 1.625 12/9/2016	0.56	\$15,030,019	\$15,035,055	AA+	313371PV2
\$5,000,000	FED HOME LOAN BANK 3.50 12/9/2016	0.81	\$5,025,231	\$5,030,075	AA+	3133XVRJ2
\$1,500,000	FED HOME LOAN BANK 5.00 12/9/2016	0.70	\$1,512,107	\$1,513,137	AA+	3133XHVS8
\$4,400,000	FED HOME LOAN BANK 4.75 12/16/2016	0.76	\$4,436,255	\$4,439,684	AA+	3133XHZK1
\$2,300,000	FED HOME LOAN BANK 4.75 12/16/2016	0.70	\$2,319,265	\$2,320,744	AA+	3133XHZK1
\$10,000,000	FED HOME LOAN BANK 4.75 12/16/2016	0.66	\$10,084,569	\$10,090,190	AA+	3133XHZK1
\$5,000,000	FED HOME LOAN BANK 4.75 12/16/2016	0.67	\$5,042,232	\$5,045,095	AA+	3133XHZK1
\$9,350,000	FED HOME LOAN BANK 0.70 12/29/2016	0.65	\$9,351,104	\$9,357,527	AA+	3130A2XK7
\$10,000,000	FED HOME LOAN BANK 0.72 2/17/2017	0.72	\$10,000,000	\$10,003,690	AA+	3130A7BY0
\$1,245,000	FED HOME LOAN BANK 0.625 4/20/2017	0.71	\$1,244,428	\$1,245,801	AA+	3130A7TL9
\$15,000,000	FED HOME LOAN BANK 0.625 4/20/2017	0.76	\$14,988,885	\$15,009,645	AA+	3130A7TL9

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

Par Value ⁽¹⁾	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost ⁽¹⁾	Market Value ⁽¹⁾	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (22.68%) (CON'T)						
\$3,075,000	FED HOME LOAN BANK 0.625 5/9/2017	0.66	\$3,074,387	\$3,076,362	AA+	3130A7ZG3
\$4,395,000	FED HOME LOAN BANK 4.875 5/17/2017	0.66	\$4,510,199	\$4,512,052	AA+	3133XKQX6
\$15,000,000	FED HOME LOAN BANK 4.875 5/17/2017	0.78	\$15,381,619	\$15,399,495	AA+	3133XKQX6
\$15,000,000	FED HOME LOAN BANK 4.875 5/17/2017	0.65	\$15,394,440	\$15,399,495	AA+	3133XKQX6
\$3,080,000	FED HOME LOAN BANK 0.70 5/18/2017	0.70	\$3,080,000	\$3,080,573	AA+	3130A7U60
\$10,000,000	FED HOME LOAN BANK 0.875 5/24/2017	0.64	\$10,014,896	\$10,022,570	AA+	3130A1NN4
\$15,000,000	FED HOME LOAN BANK 0.75 5/25/2017	0.75	\$15,000,000	\$14,999,670	AA+	3130A7WA9
\$6,100,000	FED HOME LOAN BANK 0.625 5/30/2017	0.63	\$6,099,958	\$6,101,043	AA+	3130A5EP0
\$2,000,000	FED HOME LOAN BANK 0.82 6/12/2017	0.72	\$2,001,380	\$2,003,492	AA+	3130A5PC7
\$1,850,000	FED HOME LOAN BANK 1.00 6/21/2017	0.70	\$1,854,011	\$1,855,300	AA+	313379DD8
\$10,000,000	FED HOME LOAN BANK 0.75 7/20/2017	0.75	\$10,000,000	\$10,000,550	AA+	3130A8L35
\$15,500,000	FED HOME LOAN BANK 0.625 9/20/2017	0.71	\$15,487,510	\$15,484,562	AA+	3130A9JR3
\$5,070,000	FED HOME LOAN BANK VAR 10/17/2016	0.59	\$5,069,649	\$5,074,152	AA+	313376T88
\$20,000,000	FED HOME LOAN BANK VAR 10/21/2016	0.53	\$20,000,000	\$20,004,560	AA+	3130A6C54
\$20,000,000	FED HOME LOAN BANK VAR 10/25/2016	0.52	\$20,000,888	\$20,005,940	AA+	3130A6DC8
\$24,150,000	FED HOME LOAN BAN VAR 11/7/2016	0.56	\$24,154,181	\$24,154,444	AA+	3130A0BC3
\$15,000,000	FED HOME LOAN BANK VAR 11/22/2016	0.81	\$15,001,013	\$15,040,980	AA+	3130A7DE2
\$10,000,000	FED HOME LOAN BANK VAR 11/25/2016	0.80	\$10,000,519	\$10,024,420	AA+	3130A7EC5
\$10,000,000	FED HOME LOAN BANK VAR 12/8/2016	0.84	\$10,000,438	\$10,027,740	AA+	3130A7G90
\$10,000,000	FED HOME LOAN BANK VAR 12/8/2016	0.84	\$10,000,892	\$10,027,740	AA+	3130A7G90
\$9,202,000	FREDDIE MAC 0.875 10/14/2016	0.72	\$9,202,488	\$9,203,592	AA+	3137EADS5
\$9,000,000	FREDDIE MAC 0.875 10/14/2016	0.59	\$9,000,921	\$9,001,557	AA+	3137EADS5
\$4,000,000	FREDDIE MAC 5.35 11/1/2016	0.67	\$4,015,798	\$4,016,468	AA+	3128X2RE7
\$2,000,000	FREDDIE MAC 0.625 12/5/2016	0.55	\$2,000,250	\$2,000,938	AA+	3134G3Z37
\$20,000,000	FREDDIE MAC 5.00 2/16/2017	0.77	\$20,317,177	\$20,332,960	AA+	3137EAAM1
\$7,129,000	FREDDIE MAC 0.875 2/22/2017	0.70	\$7,134,008	\$7,140,342	AA+	3137EADT3
\$3,300,000	FREDDIE MAC 1.00 3/8/2017	0.76	\$3,303,429	\$3,307,577	AA+	3137EADC0
\$4,500,000	FREDDIE MAC 1.00 3/8/2017	0.62	\$4,507,436	\$4,510,332	AA+	3137EADC0
\$2,000,000	FREDDIE MAC 1.00 3/8/2017	0.63	\$2,003,219	\$2,004,592	AA+	3137EADC0
\$14,852,000	FREDDIE MAC 1.00 3/8/2017	0.68	\$14,872,540	\$14,886,100	AA+	3137EADC0
\$1,689,000	FREDDIE MAC 1.25 5/12/2017	0.65	\$1,695,197	\$1,695,986	AA+	3137EADF3

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

Par Value ⁽¹⁾	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost ⁽¹⁾	Market Value ⁽¹⁾	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (22.68%) (CONT')						
\$11,295,000	FREDDIE MAC 1.25 5/12/2017	0.79	\$11,326,759	\$11,341,716	AA+	3137EADF3
\$20,000,000	FREDDIE MAC 1.25 5/12/2017	0.67	\$20,070,394	\$20,082,720	AA+	3137EADF3
\$1,123,000	FREDDIE MAC 1.25 5/12/2017	0.63	\$1,127,257	\$1,127,645	AA+	3137EADF3
\$9,610,000	FREDDIE MAC 1.00 7/28/2017	0.65	\$9,637,213	\$9,639,829	AA+	3137EADJ5
\$15,000,000	FREDDIE MAC VAR 10/12/2016	0.51	\$14,999,705	\$15,003,525	AA+	3134G5UB9
\$15,000,000	FREDDIE MAC VAR 10/27/2016	0.56	\$14,998,260	\$15,014,745	AA+	3134G75N7
\$10,000,000	FREDDIE MAC VAR 12/8/2016	0.86	\$10,000,000	\$10,034,730	AA+	3134G8PF0
\$1,319,477,000			\$1,321,941,749	\$1,322,835,267		
US GOVERNMENT GUARANTEED OR US TREASURIES (0.50%)						
\$12,000,000	OVERSEAS PRI INV 0.87 11/18/2016	0.87	\$12,000,000	\$12,087,204	AA+	690353J99
\$10,000,000	OVERSEAS PRI INV 1.01 3/17/2017	1.01	\$10,000,000	\$10,001,100	AA+	690353M20
\$7,000,000	OVERSEAS PRI INV 0.82 4/30/2017	0.82	\$7,000,000	\$7,016,093	AA+	690353M95
\$29,000,000			\$29,000,000	\$29,104,397		
COMMERCIAL PAPER (18.78%)						
\$50,000,000	EXXON CORP CP 0.50 11/2/2016	0.51	\$49,977,778	\$49,979,000	A-1+	30229AL23
\$50,000,000	EXXON CORP CP 0.50 10/17/2016	0.51	\$49,988,889	\$49,989,000	A-1+	30229AKH1
\$20,462,000	EXXON MOBIL CORP VAR 12/15/2016	0.89	\$20,473,686	\$20,470,655	A-1+	30231GAB8
\$50,000,000	MICROSOFT CP 0.59 1/4/2017	0.60	\$49,922,153	\$49,911,500	A-1+	59515MN43
\$50,000,000	MICROSOFT CP 0.52 10/26/2016	0.53	\$49,981,944	\$49,984,500	A-1+	59515MKS3
\$12,200,000	MICROSOFT CP 0.46 10/12/2016	0.47	\$12,198,285	\$12,198,414	A-1+	59515MKC8
\$50,000,000	MICROSOFT CP 0.54 12/1/2016	0.55	\$49,954,250	\$49,954,500	A-1+	59515MM10
\$25,000,000	NSCC CP 0.44 10/6/2016	0.45	\$24,998,472	\$24,998,500	A-1+	63763PK65
\$50,000,000	NSCC CP 0.44 10/17/2016	0.45	\$49,990,222	\$49,990,500	A-1+	63763PKH1
\$42,500,000	NSCC CP 0.44 10/20/2016	0.45	\$42,490,131	\$42,490,225	A-1+	63763PKL2

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

Par Value ⁽¹⁾	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost ⁽¹⁾	Market Value ⁽¹⁾	Quality Rating	Cusip or Issuer ID
COMMERCIAL PAPER (18.78%) (CON'T)						
\$50,000,000	NSCC CP 0.44 10/20/2016	0.46	\$49,988,125	\$49,988,500	A-1+	63763PKL2
\$50,000,000	NSCC CP 0.60 10/7/2016	0.61	\$49,995,000	\$49,996,500	A-1+	63763PK73
\$5,000,000	ROYAL BANK CANADA VAR 10/24/2016	1.04	\$5,004,374	\$5,003,685	A-1+	78010UNY9
\$15,325,000	ROYAL BANK CANADA VAR 10/24/2016	1.04	\$15,338,474	\$15,336,295	A-1+	78010UNY9
\$5,000,000	ROYAL BANK CANADA VAR 11/3/2016	1.02	\$5,003,533	\$5,000,640	A-1+	78012KBG1
\$13,991,000	ROYAL BANK CANADA VAR 11/3/2016	1.02	\$14,000,824	\$13,992,791	A-1+	78012KBG1
\$2,160,000	ROYAL BANK CANADA VAR 11/3/2016	1.02	\$2,161,524	\$2,160,276	A-1+	78012KBG1
\$50,000,000	SVENSKA HDLSBK CP 0.61 10/6/2016	0.62	\$49,995,764	\$49,996,500	A-1+	86960JK61
\$25,000,000	TOYCC VAR CP 10/18/2016	0.89	\$25,000,000	\$25,000,000	A-1+	89233APD5
\$25,000,000	TOYCC VAR CP 10/18/2016	0.85	\$25,000,000	\$25,000,000	A-1+	89233APE3
\$25,000,000	TOYOTA MOTOR CP 0.71 10/28/2016	0.73	\$24,986,688	\$24,992,750	A-1+	89233GKU9
\$25,000,000	TOYOTA MOTOR CP 0.84 12/27/2016	0.86	\$24,949,250	\$24,955,500	A-1+	89233GMT0
\$20,000,000	TOYOTA MOTOR CP 1.00 2/6/2017	1.02	\$19,928,889	\$19,934,800	A-1+	89233GP67
\$25,000,000	TOYOTA MOTOR CP 0.79 11/28/2016	0.81	\$24,968,181	\$24,976,250	A-1+	89233GLU8
\$25,000,000	TOYOTA MOTOR CP 0.96 1/30/2017	0.98	\$24,919,333	\$24,924,750	A-1+	89233GNW2
\$50,000,000	WAL MART CP 0.42 10/17/2016	0.43	\$49,990,667	\$49,991,000	A-1+	93114EKH9
\$8,750,000	US BANK NA OHIO VAR 10/31/2016	0.98	\$8,753,953	\$8,752,083	A-1+	90331HMD2
\$275,000,000	U.S. BANK 0.37 10/3/2016	0.37	\$275,000,000	\$275,000,000	A-1+	n/a
\$1,095,388,000			\$1,094,960,387	\$1,094,969,114		
GOVERNMENT MONEY MARKET FUNDS (9.58%)						
\$283,265,000	FEDERATED MONEY FUND #125 0.16 10/16	0.16	\$283,265,000	\$283,265,000	AAAm	n/a
\$275,000,000	FEDERATED MONEY FUND #636 0.23 10/16	0.23	\$275,000,000	\$275,000,000	AAAm	n/a
\$558,265,000			\$558,265,000	\$558,265,000		

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

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
REPURCHASE AGREEMENTS (6.00%)						
\$250,000,000	MERRILL LYNCH REPO 0.41 10/03/2016	0.41	\$250,000,000	\$250,000,000	A-1	n/a
\$100,000,000	RBC REPO 0.40 10/03/2016	0.40	\$100,000,000	\$100,000,000	A-1+	n/a
\$350,000,000			\$350,000,000	\$350,000,000		
DEPOSIT INSTRUMENTS (42.46%)						
\$225,000,000	BB&T COMPANY 0.63 10/3/2016 (2)	0.63	\$225,000,000	\$225,000,000	A-1	n/a
\$638	BNY MELLON MONEY DEPOSIT 0.01 10/3/2016	0.01	\$638	\$638	A-1+	n/a
\$225,000,000	CITIZENS BANK PA 0.43 10/3/2016 (2)(3)	0.43	\$225,000,000	\$225,000,000	A-2	n/a
\$175,000,000	DZ BANK 0.28 10/3/2016	0.28	\$175,000,000	\$175,000,000	A-1+	n/a
\$100,000,000	DZ BANK 1.06 1/25/2017	1.06	\$100,000,000	\$100,000,000	A-1+	n/a
\$100,000,000	FEDERALLY INSURED CUST 0.37 10/3/2016 (2)	0.37	\$100,000,000	\$100,000,000	N/R	n/a
\$175,000,000	NORDEA BANK 0.27 10/3/2016	0.27	\$175,000,000	\$175,000,000	A-1+	n/a
\$100,000,000	NORDEA BANK 0.85 1/26/2017	0.85	\$100,000,000	\$100,000,000	A-1+	n/a
\$225,000,000	PEOPLES UNITED BANK 0.43 10/3/2016 (2)(3)	0.43	\$225,000,000	\$225,000,000	A-2	n/a
\$225,000,000	SANTANDER BANK NA 0.43 10/3/2016 (2)(3)	0.43	\$225,000,000	\$225,000,000	BBB+	n/a
\$275,000,000	SCOTIA BANK 0.43 10/3/2016 (2)	0.43	\$275,000,000	\$275,000,000	A-1	n/a
\$200,000,000	SUMITOMO BANK 0.54 10/3/2016 (2)	0.54	\$200,000,000	\$200,000,000	A-1	n/a
\$100,000,000	SVENSKA HDLSBK 0.48 10/26/2016	0.48	\$100,000,000	\$100,000,000	A-1+	n/a
\$125,000,000	SVENSKA HDLSBK 0.28 10/3/2016	0.28	\$125,000,000	\$125,000,000	A-1+	n/a
\$25,000,000	TD BANK, NA 0.67 10/3/2016 (2)	0.67	\$25,000,000	\$25,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.48 10/3/2016 (2)	0.48	\$50,000,000	\$50,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.67 10/3/2016 (2)	0.67	\$50,000,000	\$50,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.65 10/3/2016 (2)	0.65	\$50,000,000	\$50,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.66 10/3/2016 (2)	0.66	\$50,000,000	\$50,000,000	A-1+	n/a
\$2,475,000,638			\$2,475,000,638	\$2,475,000,638		
\$5,827,130,638			\$5,829,167,774	\$5,830,174,416		

SHORT-TERM INVESTMENT FUND

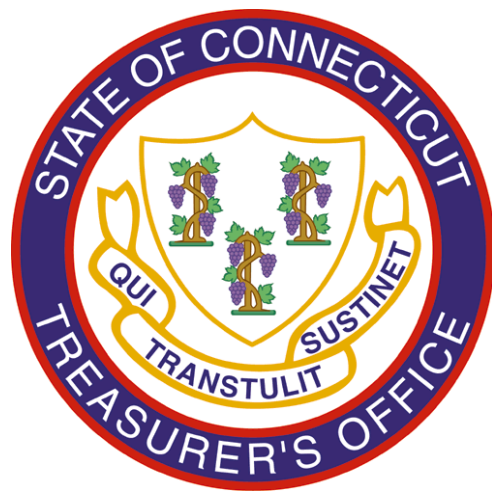
LIST OF INVESTMENTS AT SEPTEMBER 30, 2016 (UNAUDITED)

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit

\$5,830,174,416 ⁽⁴⁾ / 5,780,476,712

= \$1.009 per unit

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



**SHORT-TERM INVESTMENT
FUND**

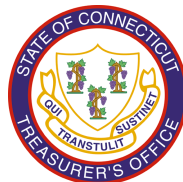
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