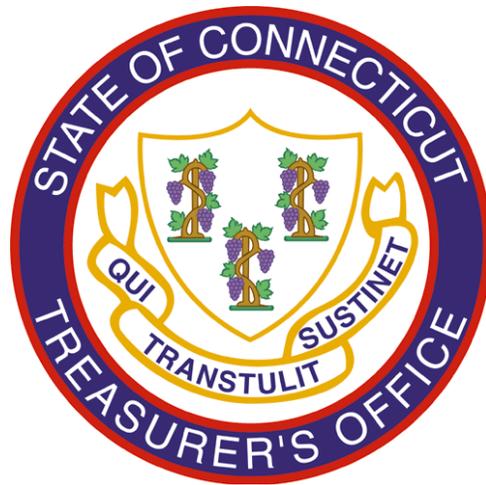


**CONNECTICUT  
STATE TREASURER'S  
SHORT-TERM INVESTMENT FUND**



**QUARTERLY REPORT**

**QUARTER ENDING MARCH 31, 2014**

**DENISE L. NAPIER  
STATE TREASURER**

## MESSAGE FROM THE TREASURER

### Dear Investor:

It is my pleasure to report to you that during the quarter ending March 31, 2014, the Connecticut Short-Term Investment Fund (STIF) earned an average annualized yield of 0.16 percent while our iMoneyNet benchmark\* earned an average annualized yield of 0.02 percent. As a result, STIF outperformed its benchmark by 14 basis points, thereby earning an additional \$1.6 million in interest for STIF investors during the quarter.

For the 12 month period ending March 31, 2014, STIF achieved an annual return of 0.13 percent, which exceeded its primary benchmark by 11 basis points. The higher performance earned an additional \$5.3 million in interest for Connecticut's agencies, authorities, municipalities, and their taxpayers.

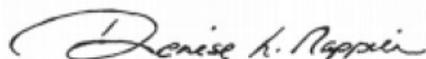
STIF continued to outperform its benchmark while maintaining its conservative investment practices of high liquidity, a short portfolio maturity, and significant credit restrictions. Currently, STIF holds \$2.6 billion, or 59 percent of fund assets, in overnight investments or investments that are available on a same-day basis. The weighted average maturity of the portfolio is 43 days. Sixty 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.

In addition to our cautious investment practices, we continue to build our reserves at the annual rate of 10 basis points until they reach one percent of total assets. Currently, STIF's reserves total approximately \$50.3 million, or slightly more than one percent of total assets.

On April 3, STIF held its 19<sup>th</sup> annual investor meeting at Rentschler Field in East Hartford. We were extremely pleased by the record high participation. Copies of the conference presentations are available on the STIF website ([http://www.ott.ct.gov/cashmanagement\\_overview.html](http://www.ott.ct.gov/cashmanagement_overview.html)) under "Investor Communications."

Thank you for investing in the Connecticut Short-Term Investment Fund. We are continuously focused on providing you with safety, liquidity, transparency and performance.

**Sincerely,**



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

**May 30, 2014**

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

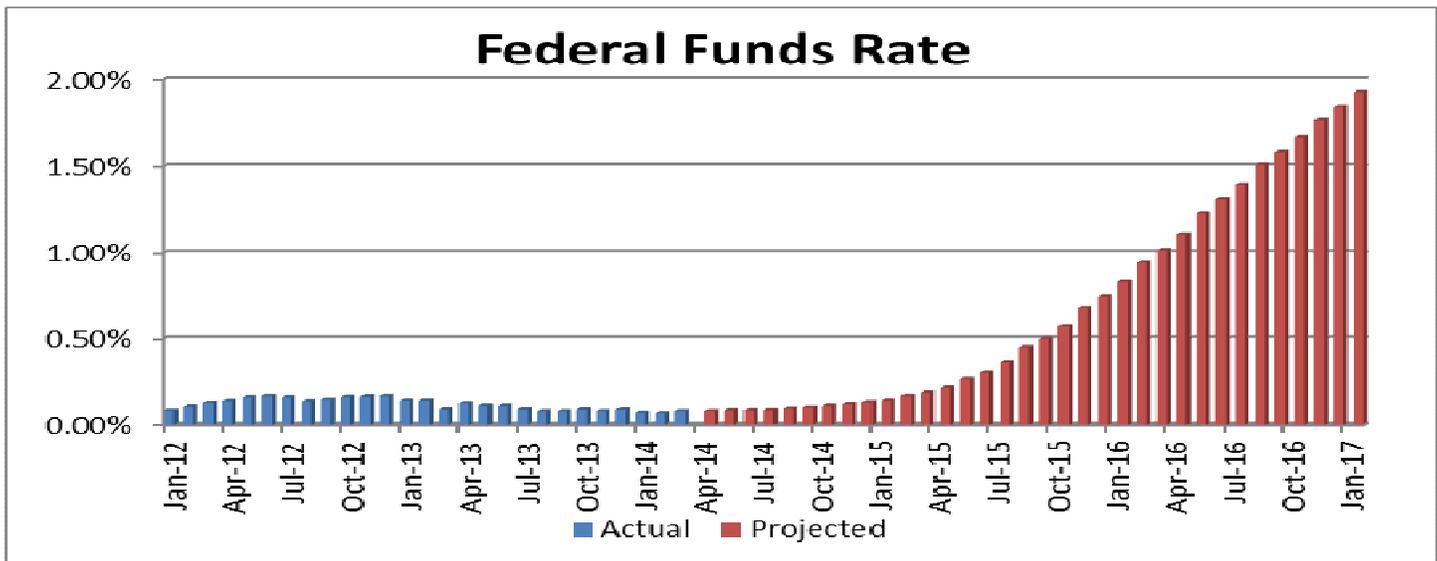
# MARKET REVIEW AND OUTLOOK

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 a marginally improving unemployment picture. Domestic growth estimates are stabilizing but continue to be challenging due to slower global growth.

ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
<b>Growth</b>	The U.S. economy shrank at an annual rate of 1.0 percent during the third quarter of Fiscal Year 2014 versus 2.6 percent in the second quarter.	The Bloomberg May 2014 survey of U.S. economic forecasts projects that for all of CY14, the economy is projected to expand at an average rate of 2.5 percent, revised downward from April's survey result of 2.7
<b>Inflation</b>	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE                      1.4 percent (Apr.)</p> <p>Core CPI                        1.8 percent (Apr.)</p> <p>Core PPI                        1.9 percent (Apr.)</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 fourth quarter of FY14 and 1.5 percent for CY14. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase at an annualized rate of 1.8 percent in the fourth quarter of FY14 and an average of 1.7 percent in CY14.
<b>Employment</b>	April non-farm payrolls added 288,000 jobs while the unemployment rate, at 6.3 percent, fell 0.4 percent from March's rate and was down from the April 2013 rate of 7.5 percent.	Economists expect the unemployment rate to average 6.4 percent in CY14.

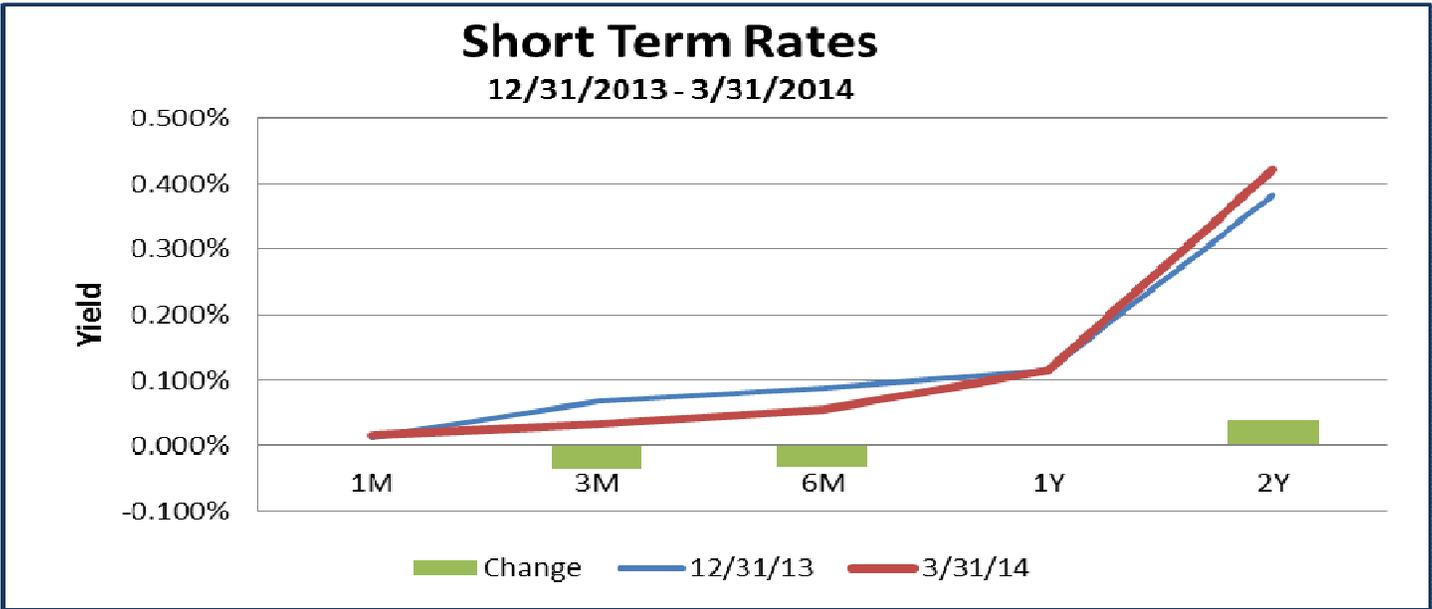
\* Bloomberg monthly survey of U.S. economic forecast.

The Federal Reserve's Federal Open Market Committee (FOMC) has maintained the federal funds target rate at a range of 0.00 to 0.25 percent since December 16, 2008, and it expects to keep the range at a very low level to support progress to maximum employment and price stability. The rate is projected to remain in that range through the first part of 2015 (see chart below).



Bloomberg: Fed Funds futures contracts

During the third quarter of the fiscal year, the market saw some volatility in short-term rates with the three month Treasury bill trading between a yield of two and eight basis points. Despite the intra-quarter yield fluctuations, the T-Bill ended the quarter at four basis points down from seven basis points at the beginning of the quarter thus continuing a trend of lower interest rates. Much of the yield volatility can be attributed to some mixed signals coming from the Federal Reserve specifically with regard to the future of its zero to 0.25 percent interest rate target.



At the March 2014 FOMC meeting, the Fed announced that it would be reducing the amount of mortgage-backed security and Treasury security purchases to \$25 billion and \$30 billion respectively. The reduction resulted from the Committee judging that "...there is sufficient underlying strength in the broader economy to support ongoing improvement in labor market conditions." While this was expected, FOMC Chair Yellen surprised the market when she responded to a question regarding timing of rate hikes after the end of quantitative easing. In her response, she remarked "So, the language that we use in the statement is 'considerable' period. ...But, you know, it probably means something on the order of around six months or that type of thing." Six months would imply around April 2015. While this statement was subsequently downplayed, we now have a better understanding of the possible timing of an increase to the federal funds rate and can factor that into portfolio decisions.

Treasury Curve and Quarterly Change			
Tenor	12/31/13	3/31/14	Change
1M	0.013%	0.016%	0.003%
3M	0.068%	0.033%	-0.035%
6M	0.089%	0.056%	-0.033%
1Y	0.114%	0.114%	0.000%
2Y	0.382%	0.420%	0.038%
3Y	0.766%	0.869%	0.103%
5Y	1.743%	1.719%	-0.024%
7Y	2.452%	2.300%	-0.152%
10Y	3.029%	2.719%	-0.310%
30Y	3.969%	3.559%	-0.410%

Rates were mixed in the third quarter of the fiscal year as the FOMC's removal of liquidity was factored in and the outlook for employment and inflation, and therefore the potential for a rate hike, remained subdued.

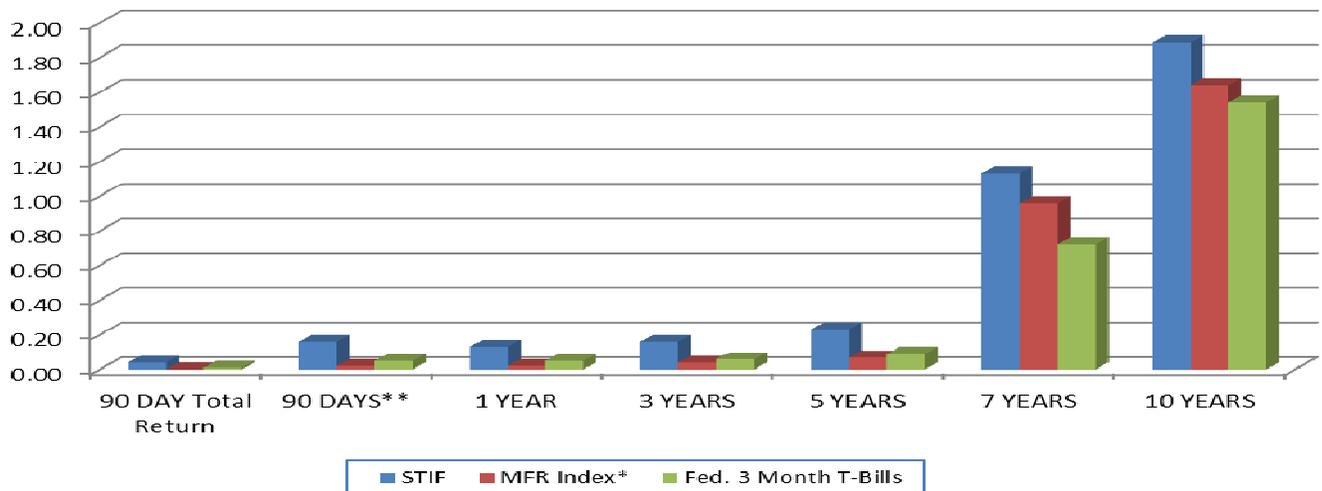
# SHORT-TERM INVESTMENT FUND

## PERFORMANCE FOR PERIOD ENDED 3/31/2014

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending March 31, 2014, with a 14 basis point advantage versus the MFR Index and a 11 basis point advantage over the three-month T-Bill. During the quarter the fund was not in a reserve-contributing position as reserves, at \$50 million, totaled more than one percent of assets.

### Investment Performance vs. MFR Index\*



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

\*\* Average annualized 90 day yield.

### STIF Historical Performance

Total Return	90 DAY Total						
	Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.04	0.16	0.13	0.16	0.23	1.13	1.89
MFR Index*	0.00	0.02	0.02	0.04	0.07	0.96	1.64
Fed. 3 Month T-Bills	0.01	0.05	0.05	0.06	0.09	0.72	1.54

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

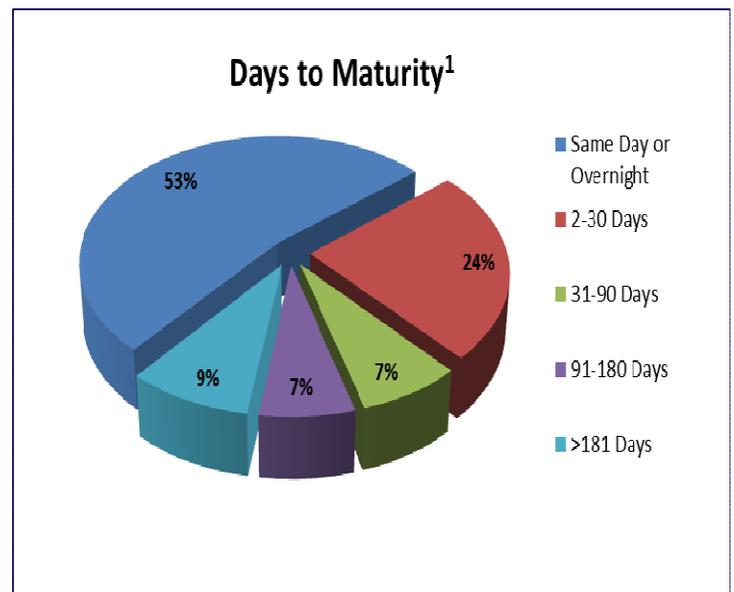
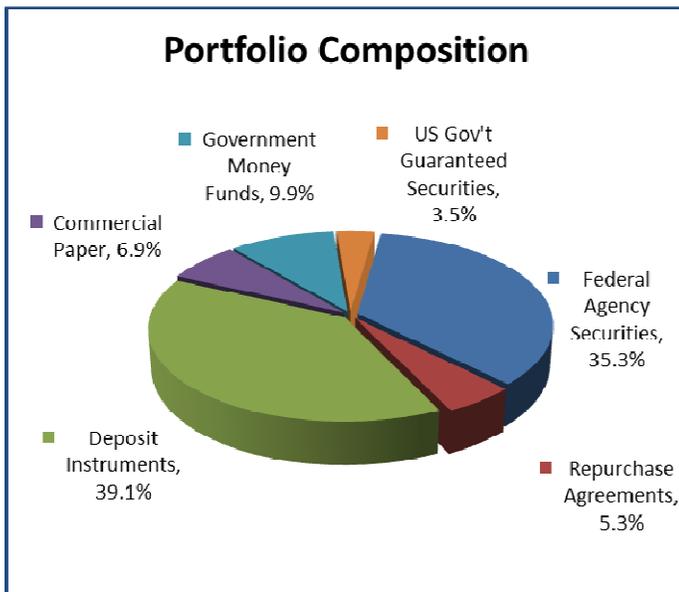
\*\* Average annualized 90 day yield.

Over the 12 months ending March 31, 2014, the fund had an 11 and eight basis point advantage versus the MFR Index and three-month T-Bills, respectively. Over the longer term periods, the fund has shown similarly strong results.

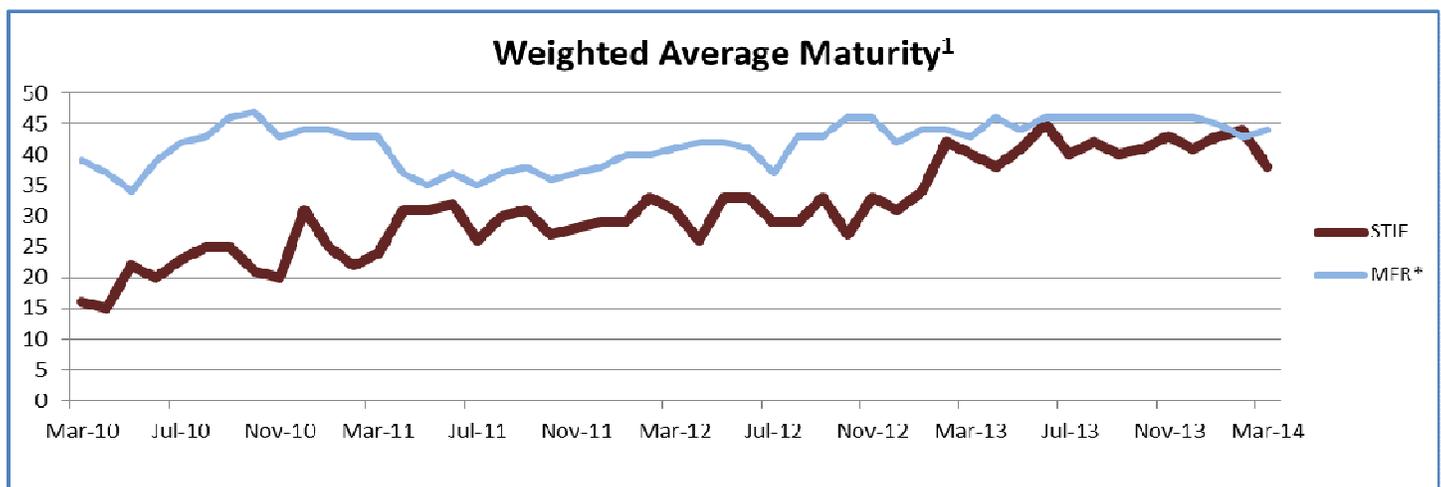
# SHORT-TERM INVESTMENT FUND

## PORTFOLIO CHARACTERISTICS AT MARCH 31, 2014

At the end of the third quarter of fiscal 2014, STIF had a weighted-average maturity of 38 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.7 billion, or 56 percent of assets. Bank deposit instruments (including those backed by FHLB letters of credit) represented the fund's largest exposure at 39 percent, followed by federal agency securities 35 percent, government money market funds at 10 percent, and bank commercial paper at 7 percent. Repurchase agreements collateralized by Treasury and federal agency securities and US government guaranteed securities represented the remainder of the portfolio. In total, approximately 54 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 third quarter of the 2014 fiscal year, the fund's WAM dropped to 38 days as the size of the fund decreased \$200 million and the fund's liquidity increased.



\* 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 MARCH 31, 2014 (UNAUDITED)**

<b>Par Value (1)</b>	<b>Security Name (Maturity or Next Reset, Coupon)</b>	<b>Yield (%)</b>	<b>Amortized Cost (1)</b>	<b>Market Value (1)</b>	<b>Quality Rating</b>	<b>Cusip or Issuer ID</b>
<b>FEDERAL AGENCY SECURITIES (35.3%)</b>						
\$4,270,000	FNMA DISCOUNT NOTE 0.00 7/14	0.19	\$4,267,853	\$4,268,155	AA+	313586QR3
\$5,000,000	FNMA DISCOUNT NOTE 0.00 7/14	0.19	\$4,997,087	\$4,997,840	AA+	313586QR3
\$5,000,000	FNMA DISCOUNT NOTE 0.00 4/14	0.17	\$4,994,239	\$4,997,290	AA+	313589R54
\$10,000,000	FANNIE MAE 4.125 4/14	0.18	\$10,015,138	\$10,015,660	AA+	31359MUT8
\$18,615,000	FANNIE MAE 4.125 4/14	0.18	\$18,643,251	\$18,644,151	AA+	31359MUT8
\$10,000,000	FANNIE MAE 2.50 5/14	0.18	\$10,028,043	\$10,029,370	AA+	31398AXJ6
\$15,000,000	FANNIE MAE 2.50 5/14	0.18	\$15,042,162	\$15,044,055	AA+	31398AXJ6
\$2,000,000	FANNIE MAE 1.00 5/14	0.16	\$2,002,081	\$2,002,286	AA+	31398A6A5
\$4,863,000	FANNIE MAE 0.875 8/14	0.18	\$4,876,737	\$4,879,087	AA+	3135G0BY8
\$10,000,000	FANNIE MAE 0.875 8/14	0.18	\$10,027,922	\$10,033,080	AA+	3135G0BY8
\$4,800,000	FANNIE MAE 1.50 9/14	0.18	\$4,827,746	\$4,829,659	AA+	31398A3G5
\$10,000,000	FANNIE MAE 3.00 9/14	0.20	\$10,128,605	\$10,131,550	AA+	31398AYY2
\$3,000,000	FANNIE MAE 1.57 9/14	0.20	\$3,019,782	\$3,021,279	AA+	3136FPLV7
\$2,285,000	FANNIE MAE 1.15 11/14	0.19	\$2,298,913	\$2,297,266	AA+	31398A6C1
\$1,400,000	FANNIE MAE 2.625 11/14	0.18	\$1,421,800	\$1,422,114	AA+	31398AZV7
\$12,492,000	FANNIE MAE 2.625 11/14	0.18	\$12,686,494	\$12,689,324	AA+	31398AZV7
\$4,891,000	FANNIE MAE 2.625 11/14	0.18	\$4,967,020	\$4,968,258	AA+	31398AZV7
\$10,000,000	FANNIE MAE 0.75 12/14	0.19	\$10,039,962	\$10,044,560	AA+	3135G0FY4
\$15,000,000	FANNIE MAE 0.375 3/15	0.19	\$15,026,821	\$15,030,165	AA+	3135G0HG1
\$4,850,000	FANNIE MAE 5.00 4/15	0.20	\$5,091,577	\$5,091,530	AA+	31359MA45
\$25,000,000	FANNIE MAE VAR 6/14	0.14	\$24,998,892	\$25,003,075	AA+	3135G0MH3
\$25,000,000	FANNIE MAE VAR 1/15	0.17	\$25,005,181	\$25,012,250	AA+	3135G0HB2
\$6,000,000	FANNIE MAE VAR 1/15	0.17	\$6,001,479	\$6,002,940	AA+	3135G0HB2
\$10,542,000	FANNIE MAE VAR 1/15	0.17	\$10,544,613	\$10,547,166	AA+	3135G0HB2
\$5,000,000	FANNIE MAE VAR 8/15	0.45	\$5,016,288	\$5,020,575	AA+	3136FRT60
\$7,000,000	FED FARM CREDIT 0.32 5/14	0.18	\$7,001,185	\$7,002,114	AA+	3133EAQP6
\$18,400,000	FED FARM CREDIT 0.32 5/14	0.18	\$18,403,457	\$18,405,557	AA+	3133EAQP6
\$3,000,000	FED FARM CREDIT 0.32 5/14	0.18	\$3,000,475	\$3,000,906	AA+	3133EAQP6
\$5,430,000	FED FARM CREDIT 0.30 7/14	0.21	\$5,431,389	\$5,432,775	AA+	3133EAYL6
\$7,000,000	FED FARM CREDIT 0.18 8/14	0.18	\$6,999,948	\$6,999,048	AA+	3133ECNQ3
\$2,640,000	FED FARM CREDIT 0.18 8/14	0.19	\$2,639,921	\$2,640,974	AA+	3133ECVH4

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

<b>Par Value (1)</b>	<b>Security (Maturity or Next Reset, Coupon)</b>	<b>Yield (%)</b>	<b>Amortized Cost (1)</b>	<b>Market Value (1)</b>	<b>Quality Rating</b>	<b>Cusip or Issuer ID</b>
<b>FEDERAL AGENCY SECURITIES (35.3%) (CON'T)</b>						
\$6,500,000	FED FARM CREDIT 0.55 10/14	0.22	\$6,510,689	\$6,514,424	AA+	3133EAKD9
\$1,514,000	FED FARM CREDIT 0.27 11/14	0.19	\$1,514,766	\$1,515,350	AA+	3133EA6W3
\$2,500,000	FED FARM CREDIT 4.48 11/14	0.21	\$2,568,042	\$2,568,508	AA+	31331GFA2
\$1,000,000	FED FARM CREDIT 4.55 12/14	0.23	\$1,030,462	\$1,031,261	AA+	31331SJK7
\$1,025,000	FED FARM CREDIT 0.25 12/14	0.19	\$1,025,431	\$1,025,891	AA+	3133ECAV6
\$5,000,000	FED FARM CREDIT 0.16 2/15	0.18	\$4,999,049	\$5,000,565	AA+	3133EDEU2
\$2,875,000	FED FARM CREDIT 3.85 2/15	0.21	\$2,965,366	\$2,966,839	AA+	31331YSV3
\$3,800,000	FED FARM CREDIT 0.28 4/15	0.18	\$3,803,964	\$3,804,108	AA+	3133ECKX1
\$25,000,000	FED FARM CREDIT VAR 5/14	0.25	\$24,998,787	\$25,005,725	AA+	3133EAQZ4
\$25,000,000	FED FARM CREDIT VAR 5/14	0.25	\$24,998,787	\$25,005,725	AA+	3133EAQZ4
\$50,000,000	FED FARM CREDIT VAR 6/14	0.29	\$49,999,123	\$50,017,750	AA+	3133EASN9
\$50,000,000	FED FARM CREDIT VAR 7/14	0.27	\$49,996,923	\$50,027,250	AA+	3133EAM47
\$25,000,000	FED FARM CREDIT VAR 2/15	0.14	\$24,997,859	\$25,004,925	AA+	3133ECEV2
\$2,000,000	FED FARM CREDIT VAR 2/15	0.19	\$2,000,887	\$2,001,302	AA+	3133EAXP8
\$25,000,000	FED FARM CREDIT VAR 2/15	0.24	\$25,000,000	\$25,025,575	AA+	3133ECFR0
\$25,000,000	FED FARM CREDIT VAR 2/15	0.12	\$24,996,563	\$25,003,400	AA+	3133ECJU9
\$13,000,000	FED FARM CREDIT VAR 3/15	0.15	\$13,000,684	\$13,005,616	AA+	3133EA2J6
\$20,000,000	FED FARM CREDIT VAR 4/15	0.23	\$20,000,000	\$20,019,840	AA+	3133ECKJ2
\$10,000,000	FED FARM CREDIT VAR 4/15	0.19	\$10,000,000	\$10,003,070	AA+	3133ECKK9
\$2,000,000	FED FARM CREDIT VAR 4/15	0.17	\$2,000,644	\$2,001,252	AA+	3133EA5D6
\$25,000,000	FED FARM CREDIT VAR 4/15	0.17	\$25,010,831	\$25,015,650	AA+	3133EA5D6
\$15,000,000	FED FARM CREDIT VAR 4/15	0.17	\$15,004,893	\$15,009,390	AA+	3133EA5D6
\$6,500,000	FED FARM CREDIT VAR 4/15	0.17	\$6,501,076	\$6,503,913	AA+	3133EAJP4
\$10,000,000	FED FARM CREDIT VAR 4/15	0.17	\$10,003,271	\$10,006,020	AA+	3133EAJP4
\$10,000,000	FED FARM CREDIT VAR 4/15	0.17	\$10,003,831	\$10,006,020	AA+	3133EAJP4
\$25,000,000	FED FARM CREDIT VAR 5/15	0.16	\$25,005,619	\$25,010,800	AA+	3133EANX2
\$20,000,000	FED FARM CREDIT VAR 5/15	0.20	\$20,000,000	\$20,013,980	AA+	3133ECNL4
\$20,000,000	FED FARM CREDIT VAR 6/15	0.17	\$20,009,972	\$20,012,240	AA+	3133EAVE5
\$1,100,000	FED FARM CREDIT VAR 8/15	0.15	\$1,099,863	\$1,100,286	AA+	3133ECKN3
\$25,000,000	FED FARM CREDIT VAR 9/15	0.16	\$25,003,711	\$25,004,925	AA+	3133ECHK3
\$15,000,000	FED FARM CREDIT VAR 10/15	0.21	\$14,997,627	\$15,010,785	AA+	3133ED5G3
\$25,000,000	FED FARM CREDIT VAR 12/15	0.20	\$24,998,851	\$25,012,300	AA+	3133EDAW2

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

<b>Par Value (1)</b>	<b>Security (Maturity or Next Reset, Coupon)</b>	<b>Yield (%)</b>	<b>Amortized Cost (1)</b>	<b>Market Value (1)</b>	<b>Quality Rating</b>	<b>Cusip or Issuer ID</b>
<b>FEDERAL AGENCY SECURITIES (35.3%) (CON'T)</b>						
\$25,000,000	FED FARM CREDIT VAR 1/16	0.21	\$24,997,771	\$25,014,975	AA+	3133ED6A5
\$25,000,000	FED FARM CREDIT VAR 1/16	0.21	\$24,997,765	\$25,014,975	AA+	3133ED6A5
\$1,000,000	FED FARM CREDIT VAR 2/16	0.26	\$1,000,586	\$1,001,430	AA+	3133ECYA6
\$15,000,000	FED HOME LOAN BANK DISC NOTE 0.00 4/14	0.18	\$14,999,250	\$14,999,880	AA+	313385VK9
\$20,000,000	FED HOME LOAN BANK 0.125 4/14	0.17	\$19,999,741	\$20,000,280	AA+	313382RL9
\$5,130,000	FED HOME LOAN BANK 1.375 5/14	0.17	\$5,139,634	\$5,140,347	AA+	313373JR4
\$1,400,000	FED HOME LOAN BANK 1.375 5/14	0.17	\$1,402,629	\$1,402,824	AA+	313373JR4
\$10,000,000	FED HOME LOAN BANK 0.125 6/14	0.18	\$9,998,782	\$10,000,800	AA+	313383LH2
\$5,000,000	FED HOME LOAN BANK 0.19 6/14	0.21	\$4,999,788	\$5,001,075	AA+	313383NV9
\$10,000,000	FED HOME LOAN BANK 0.40 7/14	0.16	\$10,005,979	\$10,008,210	AA+	313379SK6
\$2,500,000	FED HOME LOAN BANK 0.125 7/14	0.18	\$2,499,650	\$2,500,343	AA+	313383QB0
\$10,000,000	FED HOME LOAN BANK 0.18 7/14	0.19	\$9,999,615	\$10,003,160	AA+	313383RW3
\$5,800,000	FED HOME LOAN BANK 0.19 7/14	0.15	\$5,800,717	\$5,802,175	AA+	313383Q79
\$15,000,000	FED HOME LOAN BANK 0.19 7/14	0.20	\$14,999,400	\$15,005,625	AA+	313383QF1
\$15,000,000	FED HOME LOAN BANK 0.18 8/14	0.18	\$15,000,156	\$15,005,730	AA+	313383TK7
\$7,900,000	FED HOME LOAN BANK 0.18 8/14	0.18	\$7,900,628	\$7,903,018	AA+	313383TK7
\$15,000,000	FED HOME LOAN BANK 5.50 8/14	0.18	\$15,292,469	\$15,297,240	AA+	3133XLJP9
\$10,000,000	FED HOME LOAN BANK 0.125 8/14	0.19	\$9,997,553	\$10,002,150	AA+	313383X22
\$9,500,000	FED HOME LOAN BANK 0.17 9/14	0.17	\$9,500,105	\$9,503,867	AA+	313383YP0
\$500,000	FED HOME LOAN BANK 1.375 9/13	0.19	\$502,652	\$502,878	AA+	313370JS8
\$1,000,000	FED HOME LOAN BANK 1.375 9/13	0.19	\$1,005,176	\$1,005,756	AA+	313370JS8
\$1,000,000	FED HOME LOAN BANK 1.375 9/13	0.19	\$1,005,210	\$1,005,756	AA+	313370JS8
\$5,800,000	FED HOME LOAN BANK 3.25 9/14	0.18	\$5,879,838	\$5,882,279	AA+	3133XUMR1
\$5,118,000	FED HOME LOAN BANK 3.00 9/14	0.17	\$5,186,894	\$5,188,547	AA+	31331GL80
\$1,140,000	FED HOME LOAN BANK 1.40 9/14	0.20	\$1,146,743	\$1,147,343	AA+	3133712M7
\$10,000,000	FED HOME LOAN BANK 0.18 10/14	0.17	\$10,000,399	\$10,003,780	AA+	3130A03C2
\$10,000,000	FED HOME LOAN BANK 0.125 10/14	0.18	\$9,997,003	\$10,002,030	AA+	3130A0B41
\$10,000,000	FED HOME LOAN BANK 0.25 10/14	0.25	\$10,000,000	\$10,000,630	AA+	3130A0A91
\$20,000,000	FED HOME LOAN BANK 0.21 11/14	0.18	\$20,003,931	\$20,012,900	AA+	3130A03Q1
\$4,025,000	FED HOME LOAN BANK 4.75 11/14	0.18	\$4,139,342	\$4,140,610	AA+	3133XBMT9
\$1,000,000	FED HOME LOAN BANK 4.50 11/14	0.17	\$1,026,889	\$1,027,297	AA+	3133X9DC1
\$12,750,000	FED HOME LOAN BANK 0.125 11/14	0.18	\$12,745,629	\$12,749,146	AA+	3130A0CS7

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

Par Value <sup>(1)</sup>	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost <sup>(1)</sup>	Market Value <sup>(1)</sup>	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (35.3%) (CON'T)</b>						
\$3,000,000	FED HOME LOAN BANK 0.875 12/14	0.20	\$3,014,104	\$3,015,960	AA+	313371PC4
\$2,320,000	FED HOME LOAN BANK 2.75 12/14	0.19	\$2,361,427	\$2,362,500	AA+	3133XVNU1
\$10,000,000	FED HOME LOAN BANK 0.125 1/15	0.18	\$9,995,627	\$9,997,410	AA+	3130A0KC3
\$10,000,000	FED HOME LOAN BANK 0.20 1/15	0.20	\$10,000,000	\$10,002,960	AA+	3130A0FL9
\$9,915,000	FED HOME LOAN BANK 0.16 1/15	0.17	\$9,913,830	\$9,914,653	AA+	3130A0PW4
\$2,890,000	FED HOME LOAN BANK 0.25 1/15	0.19	\$2,891,376	\$2,892,514	AA+	313381H24
\$3,900,000	FED HOME LOAN BANK 0.25 1/15	0.19	\$3,902,324	\$3,903,393	AA+	313381H24
\$10,000,000	FED HOME LOAN BANK 0.21 1/15	0.21	\$9,999,801	\$10,003,400	AA+	3130A0J43
\$15,000,000	FED HOME LOAN BANK 0.21 1/15	0.21	\$14,999,700	\$15,005,100	AA+	3130A0J43
\$10,000,000	FED HOME LOAN BANK 0.125 2/15	0.18	\$9,995,588	\$9,995,850	AA+	3130A0TW0
\$4,000,000	FED HOME LOAN BANK 0.59 2/15	0.21	\$4,012,777	\$4,014,032	AA+	313378QU8
\$3,640,000	FED HOME LOAN BANK 7.375 2/15	0.21	\$3,866,564	\$3,867,970	AA+	3133MB2B2
\$3,260,000	FED HOME LOAN BANK 4.75 2/15	0.21	\$3,388,747	\$3,389,367	AA+	3133XBDM4
\$10,000,000	FED HOME LOAN BANK 0.21 2/15	0.18	\$10,002,860	\$10,002,550	AA+	3130A0FX3
\$10,000,000	FED HOME LOAN BANK 0.25 2/15	0.18	\$10,006,466	\$10,008,410	AA+	313381YP4
\$5,070,000	FED HOME LOAN BANK 0.25 2/15	0.18	\$5,073,051	\$5,074,264	AA+	313381YP4
\$2,000,000	FED HOME LOAN BANK 0.21 2/15	0.18	\$2,000,487	\$2,000,456	AA+	3130A0U73
\$10,000,000	FED HOME LOAN BANK 0.21 2/15	0.21	\$10,000,000	\$9,999,670	AA+	3130A0UG3
\$6,045,000	FED HOME LOAN BANK 0.375 3/15	0.19	\$6,055,572	\$6,056,437	AA+	313376ZQ1
\$7,500,000	FED HOME LOAN BANK 2.75 3/15	0.18	\$7,682,751	\$7,683,758	AA+	3133XWX95
\$10,000,000	FED HOME LOAN BANK 0.125 3/15	0.18	\$9,994,938	\$9,994,010	AA+	3130A1DR6
\$10,000,000	FED HOME LOAN BANK 0.20 4/15	0.20	\$10,000,000	\$9,994,890	AA+	3130A1HR2
\$10,000,000	FED HOME LOAN BANK 0.21 4/15	0.19	\$10,002,381	\$10,001,530	AA+	3130A0RA0
\$25,000,000	FED HOME LOAN BANK VAR 7/15	0.21	\$25,000,000	\$25,020,075	AA+	313383YD7
\$50,000,000	FED HOME LOAN BANK VAR 8/15	0.20	\$50,000,000	\$50,032,250	AA+	313383VX6
\$20,000,000	FED HOME LOAN BANK VAR 8/15	0.22	\$20,000,000	\$20,018,340	AA+	313383X30
\$25,000,000	FED HOME LOAN BANK VAR 9/15	0.22	\$25,000,000	\$25,022,775	AA+	313383XK2
\$25,000,000	FED HOME LOAN BANK VAR 0.22 10/15	0.22	\$25,000,000	\$25,022,200	AA+	3130A06X3
\$7,057,000	FED HOME LOAN MORTGAGE 2.875 2/15	0.18	\$7,220,254	\$7,215,056	AA+	3137EACH0
\$15,000,000	FREDDIE MAC DISCOUNT NOTE 0.00 4/14	0.16	\$14,999,533	\$14,999,910	AA+	313397VG3
\$10,300,000	FREDDIE MAC DISCOUNT NOTE 0.00 0 11/14	0.16	\$10,288,992	\$10,254,217	AA+	3134A2HF8

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

<b>Par Value (1)</b>	<b>Security (Maturity or Next Reset, Coupon)</b>	<b>Yield (%)</b>	<b>Amortized Cost (1)</b>	<b>Market Value (1)</b>	<b>Quality Rating</b>	<b>Cusip or Issuer ID</b>
<b>FEDERAL AGENCY SECURITIES (35.3%) (CON'T)</b>						
\$22,700,000	FREDDIE MAC DISCOUNT NOTE 0.00 0 11/14	0.16	\$22,674,239	\$22,599,099	AA+	3134A2HF8
\$15,725,000	FREDDIE MAC 4.50 4/14	0.18	\$15,726,861	\$15,726,903	AA+	3128X23A1
\$1,539,000	FREDDIE MAC 2.50 4/14	0.18	\$1,541,157	\$1,541,281	AA+	3137EACB3
\$20,000,000	FREDDIE MAC 2.50 4/14	0.18	\$20,027,791	\$20,029,640	AA+	3137EACB3
\$5,000,000	FREDDIE MAC 0.375 4/14	0.17	\$5,000,768	\$5,001,080	AA+	3134G3SB7
\$5,000,000	FREDDIE MAC 0.375 4/14	0.17	\$5,000,767	\$5,001,080	AA+	3134G3SB7
\$3,040,000	FREDDIE MAC 5.00 7/14	0.23	\$3,081,735	\$3,082,821	AA+	3134A4UU6
\$4,750,000	FREDDIE MAC 1.00 7/14	0.14	\$4,763,450	\$4,763,120	AA+	3137EACU1
\$30,000,000	FREDDIE MAC 0.25 8/14	0.17	\$30,009,162	\$30,001,770	AA+	3134G3Q52
\$8,700,000	FREDDIE MAC 1.00 8/14	0.19	\$8,727,261	\$8,725,656	AA+	3134G2UA8
\$9,457,000	FREDDIE MAC 1.00 8/14	0.19	\$9,486,907	\$9,484,889	AA+	3134G2UA8
\$10,000,000	FREDDIE MAC 1.00 8/14	0.19	\$10,031,230	\$10,029,490	AA+	3134G2UA8
\$5,000,000	FREDDIE MAC 1.00 8/14	0.19	\$5,016,244	\$5,014,745	AA+	3134G2UA8
\$3,669,000	FREDDIE MAC 1.00 8/14	0.19	\$3,681,072	\$3,679,912	AA+	3137EACV9
\$8,750,000	FREDDIE MAC 1.00 8/14	0.19	\$8,779,056	\$8,776,023	AA+	3137EACV9
\$2,720,000	FREDDIE MAC 0.375 8/14	0.17	\$2,722,306	\$2,721,205	AA+	3134G3YW4
\$7,350,000	FREDDIE MAC 0.50 9/14	0.19	\$7,360,708	\$7,354,065	AA+	3134G2YJ5
\$1,000,000	FREDDIE MAC 0.50 9/14	0.19	\$1,001,342	\$1,000,553	AA+	3134G2YJ5
\$10,000,000	FREDDIE MAC 0.50 9/14	0.19	\$10,015,780	\$10,005,530	AA+	3134G2YJ5
\$20,000,000	FREDDIE MAC 0.75 9/14	0.19	\$20,052,963	\$20,037,140	AA+	3134G2WG3
\$20,000,000	FREDDIE MAC 0.75 9/14	0.19	\$20,053,904	\$20,037,140	AA+	3134G2WG3
\$1,250,000	FREDDIE MAC 5.00 10/14	0.17	\$1,284,526	\$1,283,345	AA+	3128X3F32
\$2,844,000	FREDDIE MAC 5.00 11/14	0.18	\$2,928,835	\$2,925,654	AA+	3128X3L76
\$2,300,000	FREDDIE MAC 5.00 11/14	0.18	\$2,368,568	\$2,366,035	AA+	3128X3L76
\$6,213,000	FREDDIE MAC 5.00 11/14	0.18	\$6,398,365	\$6,391,381	AA+	3128X3L76
\$3,141,000	FREDDIE MAC 0.75 11/14	0.19	\$3,152,482	\$3,149,710	AA+	3137EACY3
\$5,363,000	FREDDIE MAC 0.75 11/14	0.19	\$5,383,024	\$5,377,872	AA+	3137EACY3
\$4,747,000	FREDDIE MAC 0.75 11/14	0.19	\$4,764,548	\$4,760,163	AA+	3137EACY3
\$1,000,000	FREDDIE MAC 0.35 12/14	0.19	\$1,001,105	\$1,000,372	AA+	3134G3H78
\$5,700,000	FREDDIE MAC 0.35 12/14	0.19	\$5,706,292	\$5,702,120	AA+	3134G3H78
\$10,000,000	FREDDIE MAC 0.625 12/14	0.17	\$10,033,709	\$10,024,960	AA+	3137EADA4
\$10,433,000	FREDDIE MAC 0.50 4/15	0.17	\$10,468,554	\$10,466,406	AA+	3137EADD8
\$5,625,000	FREDDIE MAC 0.50 4/15	0.17	\$5,643,596	\$5,643,011	AA+	3137EADD8
<b>\$1,671,768,000</b>			<b>\$1,675,223,009</b>	<b>\$1,675,505,872</b>		

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT MARCH 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
<b>US GOVERNMENT (FDIC) GUARANTEED OR US TREASURIES (3.5%)</b>						
\$11,905,000	PRIVATE EXPT FUNDING 3.05 10/14	#N/A	\$12,089,736	\$12,072,837	AA+	n/a
\$30,000,000	FEDERALLY INSURED CUST 0.18 11/3/14	#N/A	\$30,000,000	\$30,000,000	AA+	n/a
\$25,000,000	TREASURY BILL DISCOUNT NOTE 0.00 4/14	0.05	\$24,999,938	\$25,000,000	AA+	912796BA6
\$25,000,000	TREASURY BILL DISCOUNT NOTE 0.00 4/14	0.05	\$24,999,931	\$25,000,000	AA+	912796BA6
\$25,000,000	TREASURY BILL DISCOUNT NOTE 0.00 4/14	0.06	\$24,999,625	\$24,999,875	AA+	912796CG2
\$50,000,000	TREASURY BILL DISCOUNT NOTE 0.00 4/14	0.06	\$49,998,667	\$49,999,400	AA+	912796CHO
<b>\$166,905,000</b>			<b>\$167,087,895</b>	<b>\$167,072,112</b>		
<b>BANK COMMERCIAL PAPER (6.9%)</b>						
\$125,000,000	US BANK NA 0.13 4/14 (2)		\$125,000,000	\$125,000,000	A-1+	n/a
\$200,000,000	US BANK NA 0.13 4/14 (2)		\$200,000,000	\$200,000,000	A-1+	n/a
<b>\$325,000,000</b>			<b>\$325,000,000</b>	<b>\$325,000,000</b>		
<b>REPURCHASE AGREEMENTS (5.3%)</b>						
\$250,000,000	MERRILL LYNCH REPO 0.05 04/1/14		\$250,000,000	\$250,000,000	A-1	n/a
<b>\$250,000,000</b>			<b>\$250,000,000</b>	<b>\$250,000,000</b>		
<b>GOVERNMENT MONEY MARKET FUNDS (9.9%)</b>						
\$233,532,665	MORGAN STANLEY GOVT 0.04 4/1/14		\$233,532,665	\$233,532,665	AAAm	n/a
\$234,000,000	WESTERN ASSET INSTIT GOV MKT 0.04 4/1/14		\$234,000,000	\$234,000,000	AAAm	n/a
<b>\$467,532,665</b>			<b>\$467,532,665</b>	<b>\$467,532,665</b>		

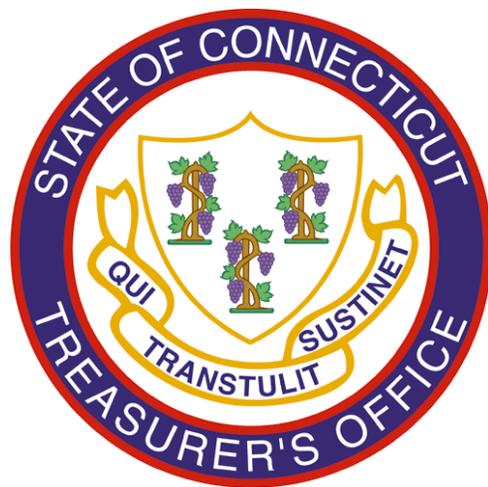
**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT MARCH 31, 2014 (UNAUDITED)**

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer
<b>DEPOSIT INSTRUMENTS (39.1%)</b>						
\$200,000,000	BB&T COMPANY 0.25 11/3/2014 (2)		\$200,000,000	\$200,000,000	A-1	n/a
\$100,000,000	BB&T COMPANY 0.25 11/3/2014 (2)		\$100,000,000	\$100,000,000	A-1	n/a
\$390,000,000	JP MORGAN CHASE BANK 0.25 11/3/14 (2)		\$390,000,000	\$390,000,000	A-1	n/a
\$50,000,000	PEOPLES UNITED BANK 0.25 11/3/14 (2)		\$50,000,000	\$50,000,000	A-2	n/a
\$100,000,000	PEOPLES UNITED BANK 0.25 11/3/14 (2)		\$100,000,000	\$100,000,000	A-2	n/a
\$200,000,000	SANTANDER BANK NA 0.25 5/6/14 (5)		\$200,000,000	\$200,000,000	A-2	n/a
\$200,000,000	SVENSKA HANDELSBANKEN 0.08 4/1/14		\$200,000,000	\$200,000,000	A-1+	n/a
\$125,000,000	SVENSKA HANDELSBANKEN 0.08 4/3/14		\$125,000,000	\$125,000,000	A-1+	n/a
\$135,000,000	TD BANK, NA 0.30 6/20/14 (2)		\$135,000,000	\$135,000,000	A-1+	n/a
\$130,000,000	TD BANK, NA 0.30 6/20/14 (2)		\$130,000,000	\$130,000,000	A-1+	n/a
\$60,000,000	TD BANK, NA 0.30 6/25/14 (2)		\$60,000,000	\$60,000,000	A-1+	n/a
\$15,000,000	TD BANK, NA 0.31 1/5/15 (2)		\$15,000,000	\$15,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.35 9/15/15 (2)		\$50,000,000	\$50,000,000	A-1+	n/a
\$100,000,000	WEBSTER BANK 0.23 11/3/14 (5)		\$100,000,000	\$100,000,000	A-2	n/a
<b>\$1,855,000,000</b>			<b>\$1,855,000,000</b>	<b>\$1,855,000,000</b>		
<b>\$4,736,205,665</b>			<b>\$4,739,843,569</b>	<b>\$4,740,110,649</b>		

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

**Market Value / Participant Units Outstanding = Ratio of Market Value per Unit**  
**\$4,740,110,649<sup>4</sup> / 4,693,432,411 = \$1.010 per unit**

1. Securities rounded to the nearest dollar.
2. Issues have a daily put option.
3. Issue has a seven-day put option.
4. Includes designated surplus reserve.
5. 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.



**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** [www.state.ct.us/ott/STIFHome.htm](http://www.state.ct.us/ott/STIFHome.htm)



Office of the Treasurer  
Short-Term Investment Fund  
55 Elm Street  
6th Floor  
Hartford, Connecticut 06106-1773  
Phone: (860) 702-3118  
Fax: (860) 702-3048  
E-mail: [STIFadministration@ct.gov](mailto:STIFadministration@ct.gov)