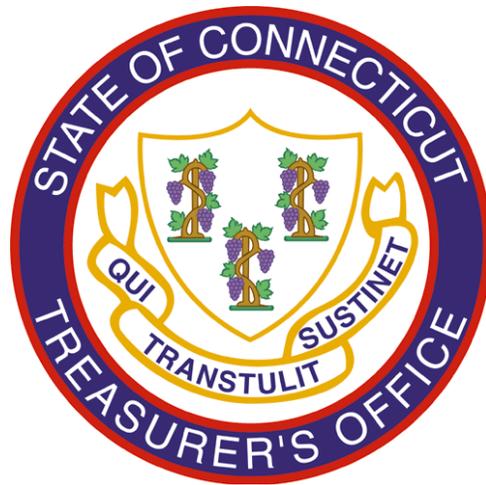


**CONNECTICUT  
STATE TREASURER'S  
SHORT-TERM INVESTMENT FUND**



**QUARTERLY REPORT**

**QUARTER ENDING DECEMBER 31, 2013**

**DENISE L. NAPIER  
STATE TREASURER**

## MESSAGE FROM THE TREASURER

### Dear Investor:

During the quarter ending December 31, 2013, the Connecticut Short-Term Investment Fund (STIF) earned an average annualized yield of 0.14 percent, which was 12 basis points above its iMoneyNet benchmark.\* This strong performance against the benchmark resulted in an additional \$1.4 million in interest earnings for Connecticut's state and local governments and their taxpayers during the quarter.

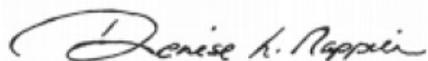
For the 12 months ending December 31, 2013, STIF achieved an annual return of 0.12 percent, exceeding its primary benchmark by nine basis points, thereby earning an additional \$4.4 million in interest income for STIF investors.

STIF continues to be managed in a conservative manner, which includes a very high level of liquidity, a short average portfolio maturity, and significant restrictions on investments in corporate securities. Currently, STIF holds \$2.1 billion, or 47 percent of fund assets, in overnight investments or investments that are available on a same-day basis. Our weighted average maturity is 45 days. Fifty-seven 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 and in repurchase agreements backed by such securities. STIF's reserves total \$50.3 million and account for approximately one percent of STIF assets.

STIF's 19th annual meeting will be held as part of the Public Finance Outlook Conference on April 3rd, 2014. The conference program and registration form will be posted on our Treasury website: <http://www.state.ct.us/ott/> as soon as it is available. We hope to see you there.

Thank you for your continued confidence in STIF. We pledge to continue our efforts at protecting the safety, liquidity, and performance of the fund for the benefit of all investors.

**Sincerely,**



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

**February 27, 2014**

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

# MARKET REVIEW AND OUTLOOK

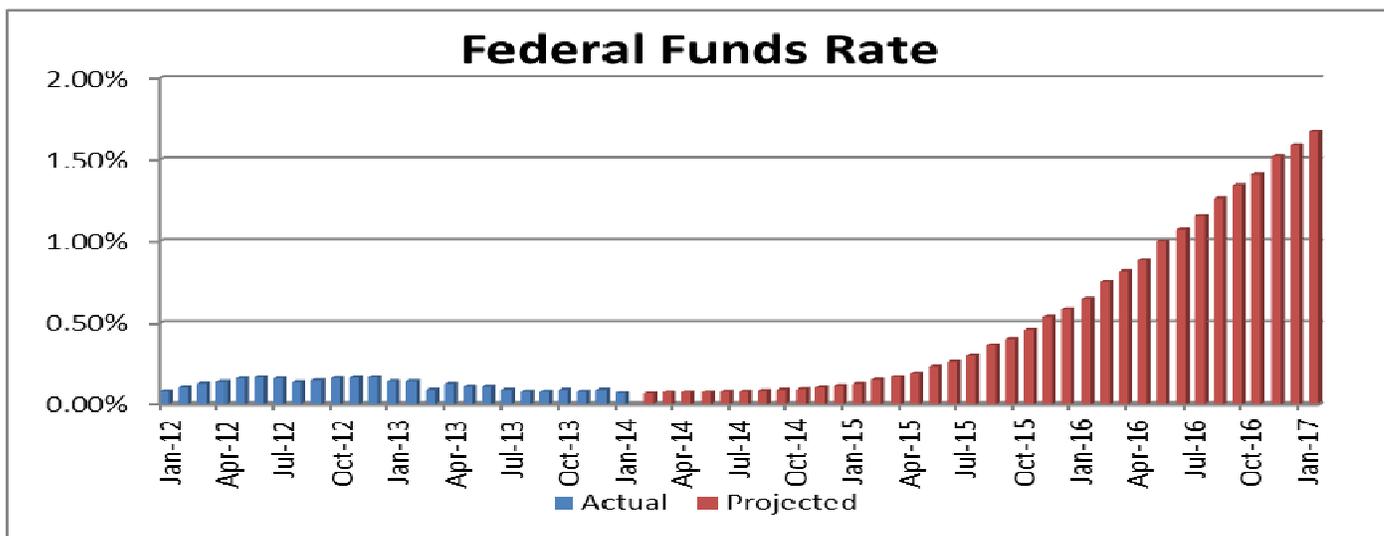
The chart below gives an assessment of recent and projected economic growth, inflation, and employment. From a macroeconomic perspective, STIF continues to operate in an environment of modest economic growth, low inflation, and marginally improving unemployment picture. Domestic growth estimates are stabilizing but continue to be challenging due to slower global growth.

## ECONOMIC SNAPSHOT

	Recent Results	Future Expectations*						
<b>Growth</b>	The U.S. economy grew at an annual rate of 3.2 percent during the second quarter of Fiscal Year 2014.	The Bloomberg February 2014 survey of U.S. economic forecasts projects that for all of CY14, the economy is projected to expand at an average rate of 2.9 percent.						
<b>Inflation</b>	<p style="text-align: center;">Major Inflation Indices – Year-over-Year</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td>Core PCE</td> <td>1.1 percent (Dec.)</td> </tr> <tr> <td>Core CPI</td> <td>1.6 percent (Jan.)</td> </tr> <tr> <td>Core PPI</td> <td>1.3 percent (Jan.)</td> </tr> </table>	Core PCE	1.1 percent (Dec.)	Core CPI	1.6 percent (Jan.)	Core PPI	1.3 percent (Jan.)	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 1.2 percent in the third quarter of FY14 (1.5% 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 1.4 percent in the third quarter of FY14. CPI is expected to increase by an average of 1.6 percent in CY14.
Core PCE	1.1 percent (Dec.)							
Core CPI	1.6 percent (Jan.)							
Core PPI	1.3 percent (Jan.)							
<b>Employment</b>	In February, non-farm payrolls added 113,000 jobs while the unemployment rate dropped to 6.6 percent down from January's 6.7 percent and down from the February 2013 rate of 7.7 percent.	Economists expect the unemployment rate to average 6.4 percent in CY14.						

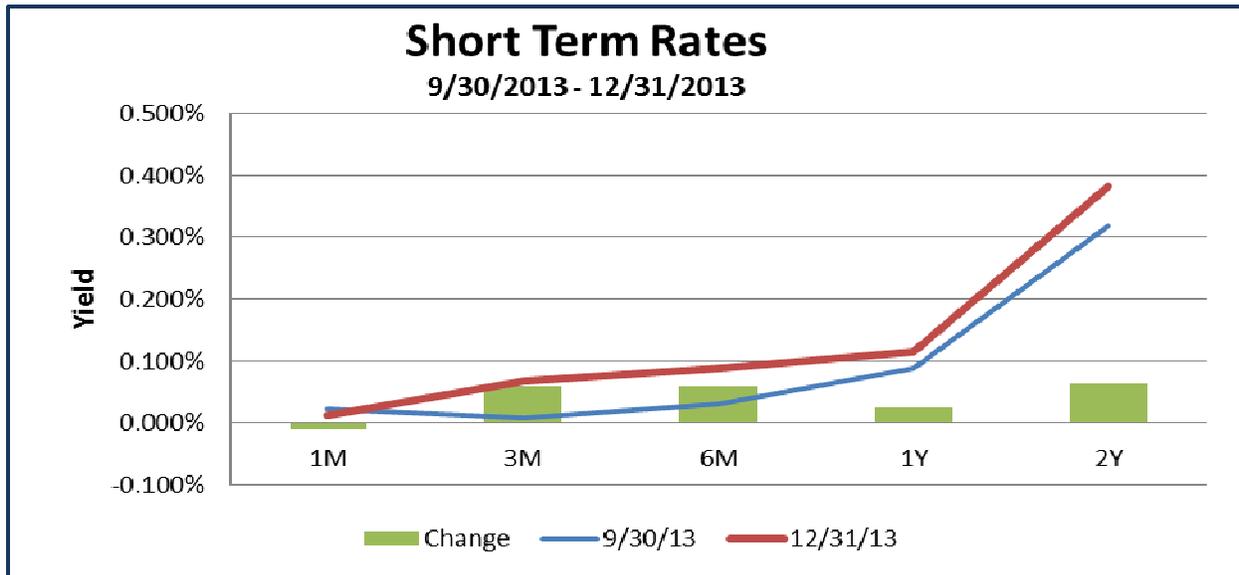
\* Bloomberg monthly survey of U.S. economic forecast.

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 second quarter of the fiscal year, short-term rates increased despite solid demand for short-term investments. While the Fed’s “tapering” mainly affected the longer end of the yield curve, short-term rates went higher as well as investors questioned the longevity of the zero rate target.



During the final month of the second fiscal quarter, the FOMC’s reduction in quantitative easing began. The “taper” was a reduction in Treasury purchases by \$5 billion a month and the reduction in MBS purchases \$5 billion a month. The \$10 billion total reduction was anticipated by the market as the FOMC had stated its intention to begin reducing purchases. Since this time, the FOMC has further reduced its purchases of MBS and Treasury securities by another \$5 billion each.

Treasury Curve and Quarterly Change			
Tenor	9/30/13	12/31/13	Change
1M	0.023%	0.013%	-0.010%
3M	0.008%	0.068%	0.060%
6M	0.030%	0.089%	0.059%
1Y	0.089%	0.114%	0.025%
2Y	0.319%	0.382%	0.063%
3Y	0.612%	0.766%	0.154%
5Y	1.382%	1.743%	0.361%
7Y	2.006%	2.452%	0.446%
10Y	2.611%	3.029%	0.418%
30Y	3.686%	3.969%	0.283%

Rates continued to rise in the second quarter of the fiscal year as the FOMC’s removal of liquidity was factored in and economic data showed strength in both housing and employment.

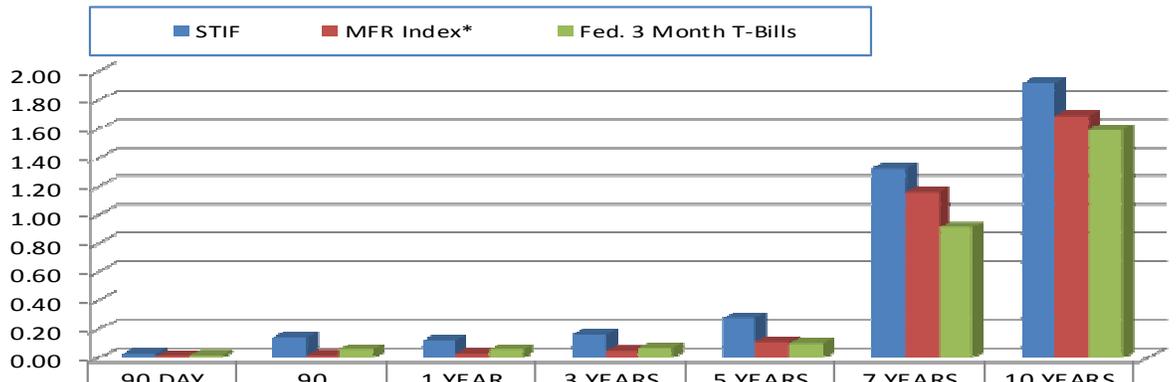
# SHORT-TERM INVESTMENT FUND

## PERFORMANCE FOR PERIOD ENDED 12/31/2013

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending December 31, 2013, with a twelve basis point advantage versus the MFR Index and an eight basis point advantage over the three-month T-Bill. During the quarter the fund was in a reserve position 13 percent of the time, continuing to build its reserve cushion while still outperforming the benchmark, a testament to the strength of the fund.

### Investment Performance vs. MFR Index\*



	90 DAY Total Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.03	0.14	0.12	0.16	0.28	1.32	1.92
MFR Index*	0.01	0.02	0.03	0.05	0.11	1.16	1.69
Fed. 3 Month T-Bills	0.02	0.06	0.06	0.07	0.10	0.91	1.59

\* 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	0.03	0.14	0.12	0.16	0.28	1.32	1.92
MFR Index*	0.01	0.02	0.03	0.05	0.11	1.16	1.69
Fed. 3 Month T-Bills	0.02	0.06	0.06	0.07	0.10	0.91	1.59

Over the 12 months ending December 31, 2013, the fund had a nine and six 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.

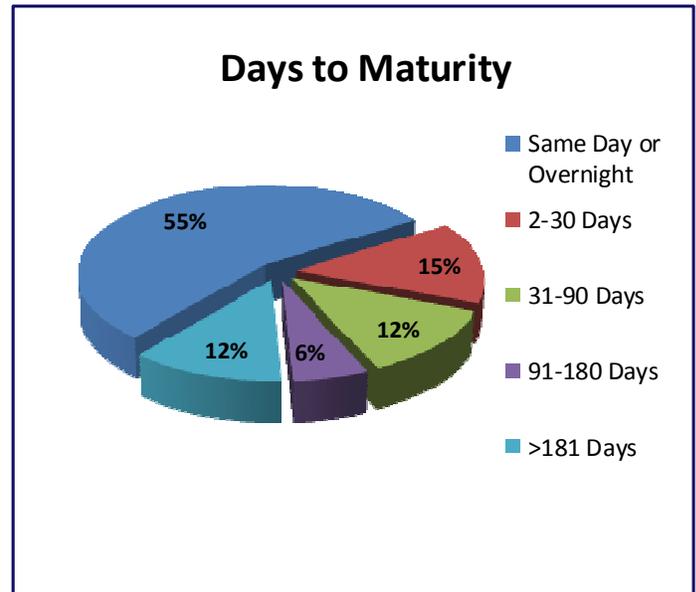
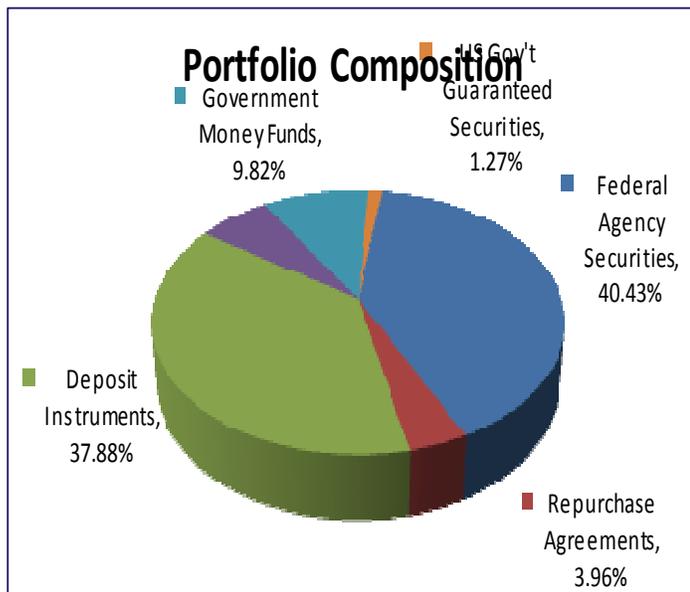
\* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

\*\* Average annualized 90 day yield.

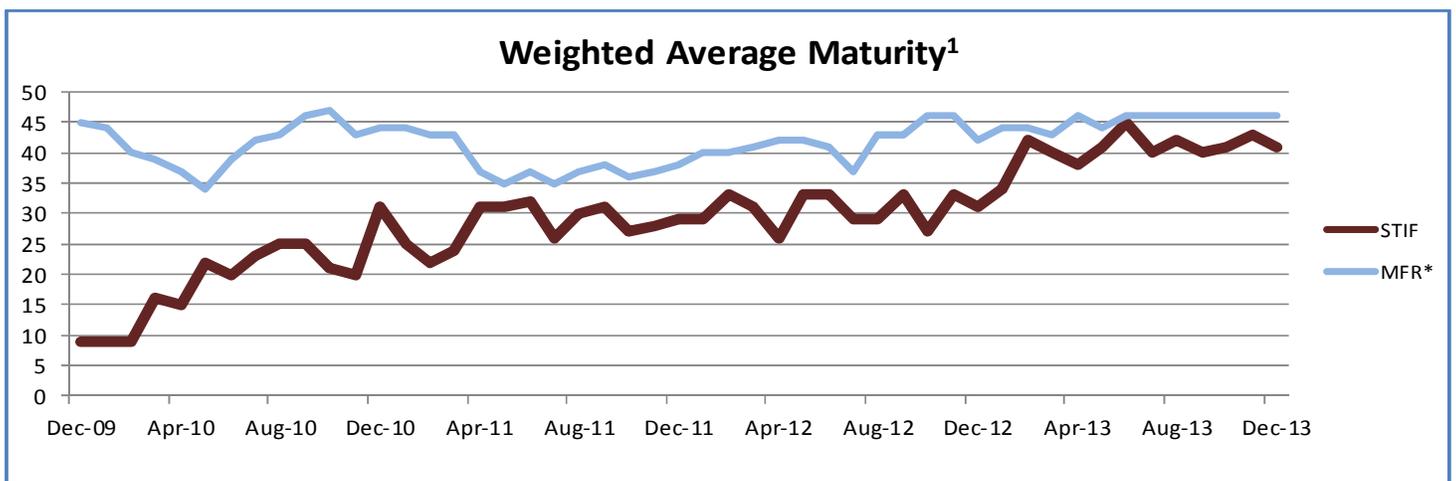
# SHORT-TERM INVESTMENT FUND

## PORTFOLIO CHARACTERISTICS AT DECEMBER 31, 2013

At the end of the second quarter of fiscal 2014, STIF had a weighted-average maturity of 41 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.5 billion, or 52 percent of assets. Federal agency securities represented the fund's largest exposure at 40 percent, followed by bank deposit instruments at approximately 38 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 55 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 2014 fiscal year, the fund's WAM stayed consistent at 41 days as the size of the fund decreased \$300 million.



\* 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, 2013 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (40.43%)</b>						
\$6,000,000	FANNIE MAE DISCOUNT NOTE 0.00 2/14	0.15	\$5,998,650	\$5,999,736	AA+	313589TM5
\$5,000,000	FANNIE MAE DISCOUNT NOTE 0.00 2/14	0.17	\$4,992,114	\$4,993,535	AA+	313589R54
\$4,270,000	FANNIE MAE DISCOUNT NOTE 0.00 7/14	0.19	\$4,265,819	\$4,265,316	AA+	313586QR3
\$5,000,000	FANNIE MAE DISCOUNT NOTE 0.00 7/14	0.19	\$4,994,328	\$4,994,515	AA+	313586QR3
\$10,000,000	FANNIE MAE 0.75 12/14	0.19	\$10,053,689	\$10,053,900	AA+	3135G0FY4
\$4,863,000	FANNIE MAE 0.875 8/14	0.18	\$4,885,034	\$4,885,871	AA+	3135G0BY8
\$10,000,000	FANNIE MAE 0.875 8/14	0.18	\$10,044,787	\$10,047,030	AA+	3135G0BY8
\$2,000,000	FANNIE MAE 1.00 5/14	0.16	\$2,006,243	\$2,007,070	AA+	31398A6A5
\$2,285,000	FANNIE MAE 1.15 11/14	0.19	\$2,304,334	\$2,304,313	AA+	31398A6C1
\$10,000,000	FANNIE MAE 1.25 2/14	0.19	\$10,016,463	\$10,017,100	AA+	3135G0AP8
\$3,896,000	FANNIE MAE 1.25 2/14	0.19	\$3,902,496	\$3,902,662	AA+	3135G0AP8
\$5,000,000	FANNIE MAE 1.25 2/14	0.19	\$5,008,312	\$5,008,550	AA+	3135G0AP8
\$4,800,000	FANNIE MAE 1.50 9/14	0.18	\$4,843,354	\$4,843,824	AA+	31398A3G5
\$3,000,000	FANNIE MAE 1.57 9/14	0.20	\$3,029,898	\$3,030,582	AA+	3136FPLV7
\$10,000,000	FANNIE MAE 2.50 5/14	0.18	\$10,085,404	\$10,087,500	AA+	31398AXJ6
\$15,000,000	FANNIE MAE 2.50 5/14	0.18	\$15,128,401	\$15,131,250	AA+	31398AXJ6
\$1,400,000	FANNIE MAE 2.625 11/14	0.18	\$1,430,220	\$1,430,619	AA+	31398AZV7
\$12,492,000	FANNIE MAE 2.625 11/14	0.18	\$12,761,621	\$12,765,213	AA+	31398AZV7
\$4,891,000	FANNIE MAE 2.625 11/14	0.18	\$4,996,384	\$4,997,971	AA+	31398AZV7
\$20,000,000	FANNIE MAE 2.75 3/14	0.20	\$20,100,004	\$20,103,280	AA+	31398AVZ2
\$4,775,000	FANNIE MAE 2.75 3/14	0.20	\$4,798,776	\$4,799,658	AA+	31398AVZ2
\$20,000,000	FANNIE MAE 2.75 3/14	0.20	\$20,101,079	\$20,103,280	AA+	31398AVZ2
\$15,000,000	FANNIE MAE 2.75 2/14	0.20	\$15,036,375	\$15,036,000	AA+	31398AVD1
\$10,000,000	FANNIE MAE 2.75 2/14	0.20	\$10,024,395	\$10,024,000	AA+	31398AVD1
\$1,081,000	FANNIE MAE 2.75 2/14	0.20	\$1,083,632	\$1,083,594	AA+	31398AVD1
\$10,000,000	FANNIE MAE 2.75 2/14	0.20	\$10,024,382	\$10,024,000	AA+	31398AVD1
\$10,000,000	FANNIE MAE 3.00 9/14	0.20	\$10,197,500	\$10,204,110	AA+	31398AYY2
\$10,000,000	FANNIE MAE 4.125 4/14	0.18	\$10,112,457	\$10,114,230	AA+	31359MUT8
\$18,615,000	FANNIE MAE 4.125 4/14	0.18	\$18,824,865	\$18,827,639	AA+	31359MUT8
\$25,000,000	FANNIE MAE VAR 1/14	0.17	\$25,006,767	\$25,011,200	AA+	3135G0HB2
\$6,000,000	FANNIE MAE VAR 1/14	0.17	\$6,001,932	\$6,002,688	AA+	3135G0HB2

# SHORT-TERM INVESTMENT FUND

## LIST OF INVESTMENTS AT DECEMBER 31, 2013 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (40.43%) (CON'T)</b>						
\$10,542,000	FANNIE MAE VAR 0.17 1/14	0.17	\$10,545,412	\$10,546,723	AA+	3135G0HB2
\$5,000,000	FANNIE MAE VAR 0.17 2/14	0.17	\$5,019,162	\$5,018,945	AA+	3136FRT60
\$25,000,000	FANNIE MAE VAR 0.14 1/14	0.14	\$24,997,645	\$25,003,325	AA+	3135G0MH3
\$1,514,000	FED FARM CREDIT 0.27 11/14	0.19	\$1,515,083	\$1,515,145	AA+	3133EA6W3
\$1,025,000	FED FARM CREDIT 0.25 12/14	0.19	\$1,025,576	\$1,025,624	AA+	3133ECAV6
\$6,500,000	FED FARM CREDIT 0.55 10/14	0.22	\$6,515,917	\$6,518,486	AA+	3133EAKD9
\$4,933,000	FED FARM CREDIT 1.125 2/14	0.18	\$4,940,251	\$4,940,493	AA+	31331KAH3
\$900,000	FED FARM CREDIT 1.125 2/14	0.18	\$901,344	\$901,367	AA+	31331KAH3
\$2,500,000	FED FARM CREDIT 4.48 11/14	0.21	\$2,594,325	\$2,594,835	AA+	31331GFA2
\$7,000,000	FED FARM CREDIT 0.18 8/14	0.18	\$6,999,912	\$7,000,028	AA+	3133ECNQ3
\$2,640,000	FED FARM CREDIT 0.18 8/14	0.19	\$2,639,873	\$2,640,378	AA+	3133ECVH4
\$5,430,000	FED FARM CREDIT 0.30 7/14	0.21	\$5,432,546	\$5,434,431	AA+	3133EAYL6
\$7,000,000	FED FARM CREDIT 0.32 5/14	0.18	\$7,003,556	\$7,004,949	AA+	3133EAQP6
\$18,400,000	FED FARM CREDIT 0.32 5/14	0.18	\$18,410,371	\$18,413,009	AA+	3133EAQP6
\$3,000,000	FED FARM CREDIT 0.32 5/14	0.18	\$3,001,426	\$3,002,121	AA+	3133EAQP6
\$25,000,000	FED FARM CREDIT VAR 0.21 4/14	0.21	\$24,997,459	\$24,984,675	AA+	3133ED6A5
\$25,000,000	FED FARM CREDIT VAR 0.21 4/14	0.21	\$24,997,452	\$24,984,675	AA+	3133ED6A5
\$50,000,000	FED FARM CREDIT VAR 0.25 2/14	0.25	\$49,999,984	\$50,009,200	AA+	3133EAPV4
\$25,000,000	FED FARM CREDIT VAR 0.15 2/14	0.15	\$24,997,240	\$25,001,700	AA+	3133ECEV2
\$2,000,000	FED FARM CREDIT VAR 0.19 1/14	0.19	\$2,001,137	\$2,001,270	AA+	3133EAXP8
\$25,000,000	FED FARM CREDIT VAR 0.24 4/14	0.24	\$25,000,000	\$25,018,700	AA+	3133ECFR0
\$13,000,000	FED FARM CREDIT VAR 0.16 1/14	0.16	\$13,000,855	\$13,003,640	AA+	3133EA2J6
\$20,000,000	FED FARM CREDIT VAR 0.23 4/14	0.23	\$20,000,000	\$20,011,220	AA+	3133ECKJ2
\$10,000,000	FED FARM CREDIT VAR 0.20 4/14	0.20	\$10,000,000	\$10,003,150	AA+	3133ECKK9
\$6,500,000	FED FARM CREDIT VAR 0.17 1/14	0.17	\$6,501,323	\$6,503,081	AA+	3133EAJP4
\$10,000,000	FED FARM CREDIT VAR 0.17 1/14	0.17	\$10,004,024	\$10,004,740	AA+	3133EAJP4
\$10,000,000	FED FARM CREDIT VAR 0.17 1/14	0.17	\$10,004,713	\$10,004,740	AA+	3133EAJP4
\$25,000,000	FED FARM CREDIT VAR 0.25 2/14	0.25	\$24,996,603	\$25,014,500	AA+	3133EAQZ4
\$25,000,000	FED FARM CREDIT VAR 0.25 2/14	0.25	\$24,996,603	\$25,014,500	AA+	3133EAQZ4
\$25,000,000	FED FARM CREDIT VAR 0.17 2/14	0.17	\$25,006,889	\$25,007,225	AA+	3133EANX2
\$20,000,000	FED FARM CREDIT VAR 0.20 2/14	0.20	\$20,000,000	\$20,001,500	AA+	3133ECNL4
\$50,000,000	FED FARM CREDIT VAR 0.29 3/14	0.29	\$49,997,890	\$50,039,300	AA+	3133EASN9

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT DECEMBER 31, 2013 (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 (40.43%) (CONT')</b>						
\$20,000,000	FED FARM CREDIT VAR 0.18 1/14	0.18	\$20,011,980	\$20,009,860	AA+	3133EAVE5
\$50,000,000	FED FARM CREDIT VAR 0.27 1/14	0.27	\$49,994,428	\$50,042,500	AA+	3133EAM47
\$25,000,000	FED FARM CREDIT VAR 0.16 1/14	0.16	\$25,004,340	\$25,001,025	AA+	3133ECHK3
\$25,000,000	FED FARM CREDIT VAR 0.13 1/14	0.13	\$24,995,625	\$24,998,725	AA+	3133ECJU9
\$2,000,000	FED FARM CREDIT VAR 0.18 1/14	0.18	\$2,000,794	\$2,001,026	AA+	3133EA5D6
\$25,000,000	FED FARM CREDIT VAR 0.18 1/14	0.18	\$25,013,350	\$25,012,825	AA+	3133EA5D6
\$15,000,000	FED FARM CREDIT VAR 0.18 1/14	0.18	\$15,006,031	\$15,007,695	AA+	3133EA5D6
\$25,000,000	FED FARM CREDIT VAR 0.20 3/15	0.20	\$24,998,682	\$24,983,225	AA+	3133EDAW2
\$15,000,000	FED FARM CREDIT VAR 0.21 1/14	0.21	\$14,997,251	\$14,995,035	AA+	3133ED5G3
\$10,000,000	FED HOME LOAN BANK 0.125 10/14	0.18	\$9,995,719	\$9,998,040	AA+	3130A0B41
\$12,750,000	FED HOME LOAN BANK 0.125 11/14	0.18	\$12,743,976	\$12,743,714	AA+	3130A0CS7
\$10,000,000	FED HOME LOAN BANK 0.125 3/14	0.18	\$9,998,789	\$9,999,880	AA+	313382M42
\$10,000,000	FED HOME LOAN BANK 0.125 6/14	0.18	\$9,997,376	\$9,999,260	AA+	313383LH2
\$2,500,000	FED HOME LOAN BANK 0.125 7/14	0.18	\$2,499,337	\$2,499,673	AA+	313383QB0
\$10,000,000	FED HOME LOAN BANK 0.125 8/14	0.19	\$9,996,012	\$9,997,960	AA+	313383X22
\$10,000,000	FED HOME LOAN BANK 0.18 10/14	0.17	\$10,000,595	\$10,000,740	AA+	3130A03C2
\$20,000,000	FED HOME LOAN BANK 0.21 11/14	0.18	\$20,005,539	\$20,005,080	AA+	3130A03Q1
\$10,000,000	FED HOME LOAN BANK 2.375 3/14	0.20	\$10,043,182	\$10,044,870	AA+	3133XWKV0
\$2,320,000	FED HOME LOAN BANK 2.75 12/14	0.19	\$2,376,049	\$2,376,156	AA+	3133XVNU1
\$4,025,000	FED HOME LOAN BANK 4.75 11/14	0.18	\$4,184,675	\$4,184,213	AA+	3133XBMT9
\$9,500,000	FED HOME LOAN BANK 0.17 9/14	0.17	\$9,500,166	\$9,500,580	AA+	313383YP0
\$15,000,000	FED HOME LOAN BANK 0.18 1/14	0.18	\$14,999,957	\$15,000,105	AA+	313381PS8
\$10,000,000	FED HOME LOAN BANK 0.18 7/14	0.19	\$9,999,295	\$10,001,630	AA+	313383RW3
\$15,000,000	FED HOME LOAN BANK 0.18 8/14	0.18	\$15,000,267	\$15,002,550	AA+	313383TK7
\$7,900,000	FED HOME LOAN BANK 0.18 8/14	0.18	\$7,901,076	\$7,901,343	AA+	313383TK7
\$5,000,000	FED HOME LOAN BANK 0.19 6/14	0.21	\$4,999,566	\$5,001,055	AA+	313383NV9
\$5,800,000	FED HOME LOAN BANK 0.19 7/14	0.15	\$5,801,277	\$5,801,305	AA+	313383Q79
\$15,000,000	FED HOME LOAN BANK 0.19 7/14	0.20	\$14,998,930	\$15,003,375	AA+	313383QF1
\$10,000,000	FED HOME LOAN BANK 0.21 1/15	0.21	\$9,999,702	\$10,000,310	AA+	3130A0J43
\$15,000,000	FED HOME LOAN BANK 0.21 1/15	0.21	\$14,999,552	\$15,000,465	AA+	3130A0J43
\$3,510,000	FED HOME LOAN BANK 0.25 2/14	0.19	\$3,510,242	\$3,510,491	AA+	313380EE3
\$500,000	FED HOME LOAN BANK 1.37 9/14	0.19	\$504,108	\$504,201	AA+	313370JS8

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT DECEMBER 31, 2013 (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 (40.43%) (CON'T)</b>						
\$1,000,000	FED HOME LOAN BANK 1.37 9/14	0.19	\$1,008,016	\$1,008,402	AA+	313370JS8
\$1,000,000	FED HOME LOAN BANK 1.37 9/14	0.19	\$1,008,068	\$1,008,402	AA+	313370JS8
\$5,118,000	FED HOME LOAN BANK 3.00 9/14	0.17	\$5,222,529	\$5,222,975	AA+	31331GL80
\$5,800,000	FED HOME LOAN BANK 3.25 9/14	0.18	\$5,923,652	\$5,924,178	AA+	3133XUMR1
\$1,000,000	FED HOME LOAN BANK 4.50 11/14	0.17	\$1,037,550	\$1,037,571	AA+	3133X9DC1
\$10,000,000	FED HOME LOAN BANK 0.20 8/14	0.20	\$10,000,000	\$10,000,730	AA+	313383UB5
\$5,000,000	FED HOME LOAN BANK 0.20 8/14	0.20	\$5,000,000	\$5,000,365	AA+	313383UB5
\$10,000,000	FED HOME LOAN BANK 0.20 8/14	0.20	\$10,000,494	\$10,000,730	AA+	313383UB5
\$7,630,000	FED HOME LOAN BANK 0.30 1/14	0.19	\$7,630,493	\$7,630,664	AA+	3133803M7
\$12,000,000	FED HOME LOAN BANK 0.30 2/14	0.19	\$12,001,510	\$12,002,316	AA+	3133783D1
\$1,750,000	FED HOME LOAN BANK 0.30 2/14	0.19	\$1,750,220	\$1,750,338	AA+	3133783D1
\$2,000,000	FED HOME LOAN BANK 0.30 2/14	0.19	\$2,000,408	\$2,000,386	AA+	3133783D1
\$10,000,000	FED HOME LOAN BANK 0.40 7/14	0.16	\$10,011,828	\$10,012,490	AA+	313379SK6
\$1,140,000	FED HOME LOAN BANK 1.40 9/14	0.20	\$1,150,095	\$1,150,393	AA+	3133712M7
\$15,000,000	FED HOME LOAN BANK 5.50 8/14	0.18	\$15,488,903	\$15,499,425	AA+	3133XLJP9
\$25,000,000	FED HOME LOAN BANK VAR 0.11 1/14	0.11	\$24,999,214	\$25,001,375	AA+	313376VV4
\$25,000,000	FED HOME LOAN BANK VAR 0.21 1/14	0.21	\$25,000,000	\$24,999,175	AA+	313383YD7
\$50,000,000	FED HOME LOAN BANK VAR 0.20 2/14	0.20	\$50,000,000	\$49,985,450	AA+	313383VX6
\$20,000,000	FED HOME LOAN BANK VAR 0.22 2/14	0.22	\$20,000,000	\$20,000,300	AA+	313383X30
\$25,000,000	FED HOME LOAN BANK VAR 0.22 3/14	0.22	\$25,000,000	\$24,999,775	AA+	313383XK2
\$15,000,000	FED HOME LOAN BANK 0.375 1/14	0.19	\$15,001,857	\$15,002,760	AA+	313376UF0
\$6,320,000	FED HOME LOAN BANK 0.375 1/14	0.19	\$6,320,884	\$6,321,163	AA+	313376UF0
\$20,000,000	FED HOME LOAN BANK 0.125 4/14	0.17	\$19,997,414	\$19,999,720	AA+	313382RL9
\$10,000,000	FED HOME LOAN BANK 0.20 1/15	0.20	\$10,000,000	\$10,000,190	AA+	3130A0FL9
\$20,000,000	FED HOME LOAN BANK 0.22 9/14	0.22	\$20,000,216	\$20,000,180	AA+	313383YC9
\$10,000,000	FED HOME LOAN BANK 0.25 10/14	0.25	\$10,000,000	\$10,002,060	AA+	3130A0A91
\$5,130,000	FED HOME LOAN BANK 1.375 5/14	0.17	\$5,154,846	\$5,155,886	AA+	313373JR4
\$1,400,000	FED HOME LOAN BANK 1.375 5/14	0.17	\$1,406,781	\$1,407,064	AA+	313373JR4
\$50,000,000	FED HOME LOAN BANK DISCOUNT NOTE 1/14	0.18	\$49,999,889	\$49,999,950	AA+	313385RH1
\$15,000,000	FED HOME LOAN BANK DISCOUNT NOTE 4/14	0.18	\$14,992,500	\$14,997,525	AA+	313385VK9

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT DECEMBER 31, 2013 (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 (40.43%) (CON'T)</b>						
\$20,000,000	FED HOME LOAN BANK DISCOUNT NOTE 1/14	0.18	\$19,999,494	\$19,999,940	AA+	313385RN8
\$23,200,000	FED HOME LOAN BANK DISCOUNT NOTE 1/14	0.18	\$23,199,323	\$23,199,930	AA+	313385RN8
\$25,000,000	FED HOME LOAN BANK VAR 0.22 4/14	0.22	\$25,000,000	\$24,997,375	AA+	3130A06X3
\$25,000,000	FED HOME LOAN BANK VAR 0.07 2/14	0.07	\$24,998,779	\$25,000,100	AA+	3133784J7
\$2,875,000	FED HOME LOAN MTGE CORP 0.45 01/14	0.18	\$2,875,172	\$2,875,178	AA+	3134G3JR2
\$5,400,000	FED HOME LOAN MTGE CORP 0.375 2/14	0.18	\$5,401,597	\$5,402,020	AA+	3134G3LA6
\$5,400,000	FED HOME LOAN MTGE CORP 0.375 2/14	0.18	\$1,000,409	\$1,000,374	AA+	3134G3LA6
\$15,000,000	FREDDIE MAC DISCOUNT NOTE 4/14	0.16	\$14,993,533	\$14,997,600	AA+	313397VG3
\$30,000,000	FREDDIE MAC 0.25 8/14	0.17	\$30,015,269	\$30,017,700	AA+	3134G3Q52
\$10,310,000	FREDDIE MAC 0.30 3/14	0.20	\$10,312,210	\$10,314,753	AA+	3134G3NS5
\$1,000,000	FREDDIE MAC 0.35 12/14	0.19	\$1,001,506	\$1,001,558	AA+	3134G3H78
\$5,700,000	FREDDIE MAC 0.35 12/14	0.19	\$5,708,575	\$5,708,881	AA+	3134G3H78
\$5,000,000	FREDDIE MAC 0.375 4/14	0.17	\$5,003,330	\$5,003,945	AA+	3134G3SB7
\$5,000,000	FREDDIE MAC 0.375 4/14	0.17	\$5,003,323	\$5,003,945	AA+	3134G3SB7
\$2,720,000	FREDDIE MAC 0.375 8/14	0.17	\$2,723,698	\$2,723,860	AA+	3134G3YW4
\$7,350,000	FREDDIE MAC 0.50 9/14	0.19	\$7,366,343	\$7,367,500	AA+	3134G2YJ5
\$1,000,000	FREDDIE MAC 0.50 9/14	0.19	\$1,002,049	\$1,002,381	AA+	3134G2YJ5
\$7,350,000	FREDDIE MAC 0.50 9/14	0.19	\$10,024,086	\$10,023,810	AA+	3134G2YJ5
\$10,000,000	FREDDIE MAC 0.625 12/14	0.17	\$10,044,862	\$10,043,150	AA+	3137EADA4
\$3,141,000	FREDDIE MAC 0.75 11/14	0.19	\$3,156,823	\$3,157,606	AA+	3137EACY3
\$5,363,000	FREDDIE MAC 0.75 11/14	0.19	\$5,390,597	\$5,391,354	AA+	3137EACY3
\$4,747,000	FREDDIE MAC 0.75 11/14	0.19	\$4,771,184	\$4,772,097	AA+	3137EACY3
\$20,000,000	FREDDIE MAC 0.75 9/14	0.19	\$20,080,357	\$20,084,100	AA+	3134G2WG3
\$20,000,000	FREDDIE MAC 0.75 9/14	0.19	\$20,081,786	\$20,084,100	AA+	3134G2WG3
\$4,750,000	FREDDIE MAC 1.00 7/14	0.14	\$4,773,538	\$4,773,859	AA+	3137EACU1
\$8,700,000	FREDDIE MAC 1.00 8/14	0.19	\$8,744,661	\$8,745,344	AA+	3134G2UA8
\$9,457,000	FREDDIE MAC 1.00 8/14	0.19	\$9,505,997	\$9,506,290	AA+	3134G2UA8
\$10,000,000	FREDDIE MAC 1.00 8/14	0.19	\$10,051,164	\$10,052,120	AA+	3134G2UA8
\$5,000,000	FREDDIE MAC 1.00 8/14	0.19	\$5,026,612	\$5,026,060	AA+	3134G2UA8
\$3,669,000	FREDDIE MAC 1.00 8/14	0.19	\$3,688,414	\$3,690,335	AA+	3137EACV9
\$8,750,000	FREDDIE MAC 1.00 8/14	0.19	\$8,796,725	\$8,800,881	AA+	3137EACV9
\$1,179,000	FREDDIE MAC 1.375 2/14	0.19	\$1,181,092	\$1,181,160	AA+	3137EACR8
\$10,000,000	FREDDIE MAC 1.375 2/14	0.19	\$10,017,830	\$10,018,320	AA+	3137EACR8
\$19,498,000	FREDDIE MAC 1.375 2/14	0.19	\$19,532,873	\$19,533,720	AA+	3137EACR8

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT DECEMBER 31, 2013 (UNAUDITED)**

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (40.43%) (CON'T)</b>						
\$5,450,000	FREDDIE MAC 2.175 2/14	0.18	\$5,464,441	\$5,464,541	AA+	3128X9C73
\$1,539,000	FREDDIE MAC 2.50 4/14	0.18	\$1,549,982	\$1,550,382	AA+	3137EACB3
\$20,000,000	FREDDIE MAC 2.50 4/14	0.18	\$20,141,483	\$20,147,920	AA+	3137EACB3
\$10,000,000	FREDDIE MAC 4.50 1/14	0.18	\$10,016,391	\$10,015,700	AA+	3134A4UM4
\$23,918,000	FREDDIE MAC 4.50 1/14	0.18	\$23,957,390	\$23,955,551	AA+	3134A4UM4
\$15,725,000	FREDDIE MAC 4.50 4/14	0.18	\$15,894,381	\$15,893,462	AA+	3128X23A1
\$13,186,000	FREDDIE MAC 5.00 1/14	0.18	\$13,236,242	\$13,235,909	AA+	3128X2TM7
\$212,000	FREDDIE MAC 5.00 1/14	0.18	\$212,807	\$212,802	AA+	3128X2TM7
\$2,844,000	FREDDIE MAC 5.00 11/14	0.18	\$2,962,619	\$2,962,271	AA+	3128X3L76
\$3,040,000	FREDDIE MAC 5.00 7/14	0.23	\$3,117,507	\$3,118,982	AA+	3134A4UU6
<b>\$1,977,818,000</b>			<b>\$1,980,315,977</b>	<b>\$1,980,577,628</b>		
<b>US GOVERNMENT (FDIC) GUARANTEED OR US TREASURIES (1.27%)</b>						
\$10,000,000	US TREASURY N/B 01/14 1.00	0.18	\$10,003,127	\$10,003,120	AA+	912828PQ7
\$10,000,000	US TREASURY N/B 02/14 1.875	0.21	\$10,026,729	\$10,028,120	AA+	912828KF6
\$11,905,000	PRIVATE EXPORT FUNDING US GOVT GUAR 10/14	0.17	\$12,174,133	\$12,166,148	AA+	742651DH2
\$30,000,000	FEDERALLY INSURED CUST ACCT 11/14 0.18 (3)	0.18	\$30,000,000	\$30,000,000	AA+	n/a
<b>\$61,905,000</b>			<b>\$62,203,988</b>	<b>\$62,197,388</b>		
<b>BANK COMMERCIAL PAPER (6.64%)</b>						
200,000,000	US BANK NA 0.13 1/14 (2)	0.13	200,000,000	200,000,000	A1+	n/a
125,000,000	US BANK NA 0.13 1/14 (2)	0.13	125,000,000	125,000,000	A1+	n/a
<b>\$325,000,000</b>			<b>\$325,000,000</b>	<b>\$325,000,000</b>		

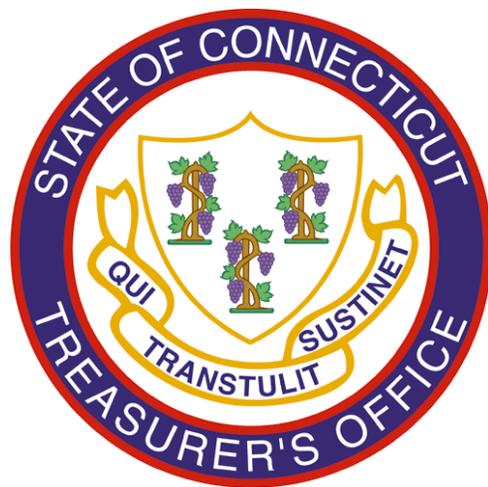
**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT DECEMBER 31, 2013 (UNAUDITED)**

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer
<b>DEPOSIT INSTRUMENTS (37.88%)</b>						
\$390,000,000	JP MORGAN CHASE 11/14 0.25 (2)	0.25	\$390,000,000	\$390,000,000	A-1	n/a
\$200,000,000	BB T CORPORATION 11/14 0.25 (2)	0.25	\$200,000,000	\$200,000,000	A-1	n/a
100,000,000	BB T CORPORATION 11/14 0.25 (2)	0.25	100,000,000	100,000,000	A-1	n/a
100,000,000	PEOPLES BANK 11/14 0.25 (2)	0.25	100,000,000	100,000,000	A-2	n/a
50,000,000	PEOPLES BANK 11/14 0.25 (2)	0.25	50,000,000	50,000,000	A-2	n/a
200,000,000	SANTANDER BANK N.A. 5/14 0.25 (5)	0.25	200,000,000	200,000,000	A-2	n/a
125,000,000	SVENSKA HANDELSBANKEN AB 1/14 0.05	0.05	125,000,000	125,000,000	A-1+	n/a
200,000,000	SVENSKA HANDELSBANKEN AB 1/14 0.05	0.05	200,000,000	200,000,000	A-1+	n/a
50,000,000	TORONTO DOMINION BANK 3/14 0.30 (2)	0.30	50,000,000	50,000,000	A-1+	n/a
15,000,000	TORONTO DOMINION BANK 1/14 0.31 (2)	0.31	15,000,000	15,000,000	A-1+	n/a
130,000,000	TORONTO DOMINION BANK 6/14 0.30 (2)	0.30	130,000,000	130,000,000	A-1+	n/a
60,000,000	TORONTO DOMINION BANK 6/14 0.30 (2)	0.30	60,000,000	60,000,000	A-1+	n/a
135,000,000	TORONTO DOMINION BANK 6/14 0.30 (2)	0.30	135,000,000	135,000,000	A-1+	n/a
100,000,000	WEBSTER BANK, N.A. 11/14 0.23 (5)	0.23	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>REPURCHASE AGREEMENTS (3.96%)</b>						
\$194,130,000	MERRILL LYNCH REPO 0.00 01/02/14		\$194,130,000	\$194,130,000	A-1	n/a
<b>\$194,130,000</b>			<b>\$194,130,000</b>	<b>\$194,130,000</b>		
<b>GOVERNMENT MONEY MARKET FUNDS (9.82%)</b>						
\$239,820,726	MORGAN STANLEY GOVT 11/14 0.04	0.04	\$239,820,726	\$239,820,726	AAAm	n/a
\$241,206,667	WESTERN ASSET INSTIT GOV MKT FD 11/14 0.04	0.04	\$241,206,667	\$241,206,667	AAAm	n/a
<b>\$481,027,393</b>			<b>\$481,027,393</b>	<b>\$481,027,393</b>		
<b>\$4,894,880,393</b>			<b>\$4,897,677,358</b>	<b>\$4,897,932,409</b>		

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT DECEMBER 31, 2013 (UNAUDITED)**

**Market Value / Participant Units Outstanding = Ratio of Market Value per Unit**  
**\$4,897,932,409<sup>4</sup> / 4,852,518,819 = \$1.009 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)



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