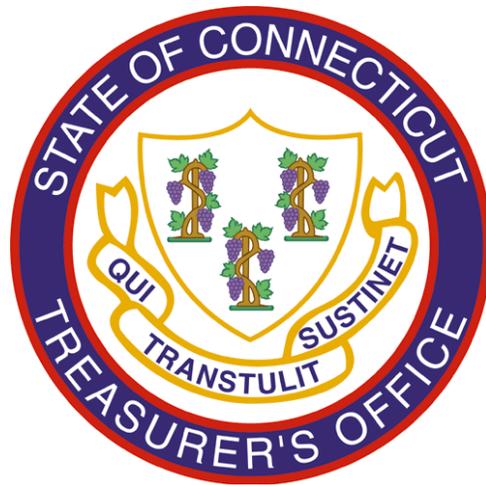


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING JUNE 30, 2015

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

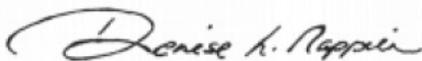
The last quarter of the 2015 fiscal year ended much like the year began, with the Connecticut Short-Term Investment Fund (STIF) continuing to outperform similar money funds. The fund earned an average annualized yield of 0.14 percent, 10 basis points above its iMoneyNet benchmark,* resulting in an additional \$1.09 million in interest earnings for Connecticut's state and local governments and their taxpayers during the quarter.

For the 12 month period ending June 30, 2015, STIF achieved an annual return of 0.15 percent, which exceeded its primary benchmark by 12 basis points. The higher performance earned an additional \$5.6 million in interest for Connecticut's agencies, authorities, municipalities, and their taxpayers.

STIF continued to outperform its benchmark while maintaining its focus on high liquidity, a short portfolio maturity, and significant credit restrictions. Currently, STIF holds \$3.4 billion, or 63 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-five percent of STIF's assets are invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, money market funds comprised of such securities, or in repurchase agreements backed by such securities. STIF's reserves total approximately \$50.5 million, or slightly more than one percent of total assets.

As the new fiscal year begins, we look forward to the opportunity to provide you with the high-quality services and competitive rates that you have come to expect from the fund. We value your confidence in STIF and pledge to work with vigilance to protect the safety, liquidity and performance of the fund for the benefit of all investors.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

September 3, 2015

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

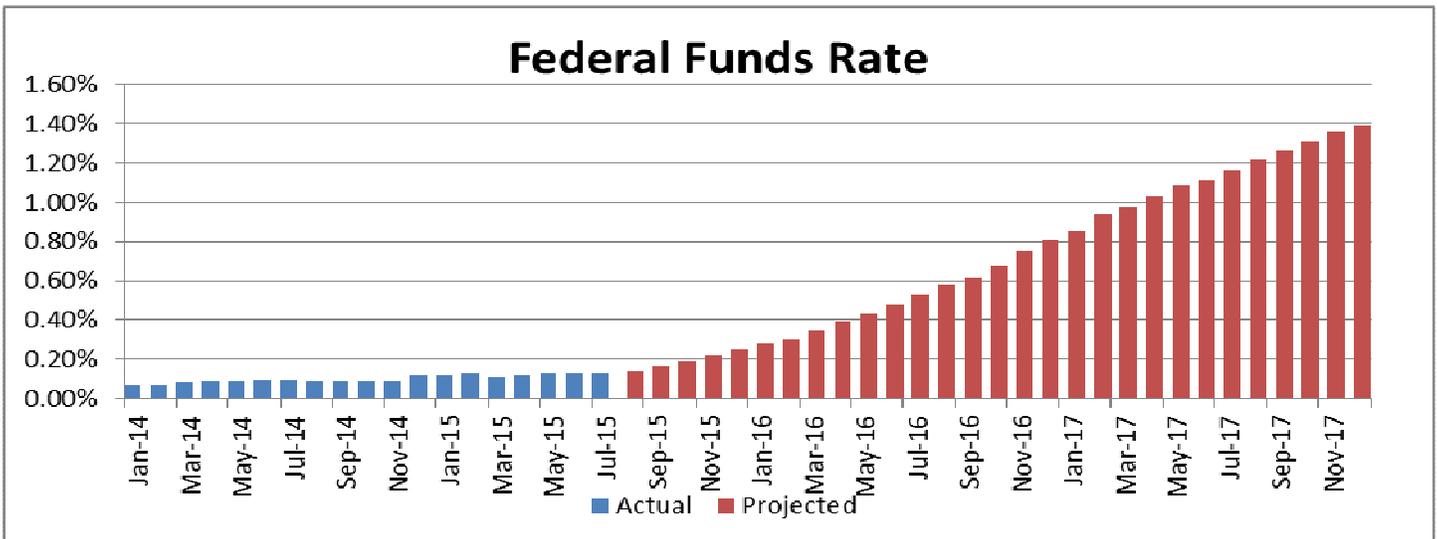
MARKET REVIEW AND OUTLOOK

The table below gives an assessment of recent and projected economic growth, inflation, and employment. From a macroeconomic perspective, STIF continues to operate in an economic environment characterized by modest GDP growth, low inflation, a resilient consumer sector and an improving employment picture. Domestic growth, as measured by GDP, increased during the second calendar quarter to 2.3 percent from the first quarter's dismal 0.6 percent (which was revised up from -0.2 percent) growth rate. This growth, when combined with inflation below levels targeted by the Federal Reserve's Federal Open Market Committee (FOMC), has pushed expectations of an interest rate hike into the fourth (calendar) quarter of this year.

ECONOMIC SNAPSHOT								
	Recent Results	Future Expectations*						
Growth	The U.S. economy grew at an annual rate of 2.3 percent during the fourth quarter of Fiscal Year 2015 versus 0.6 percent in the third quarter of Fiscal Year 2015.	The Bloomberg August 2015 survey of U.S. economic forecasts projects that for all of CY15, the economy is projected to expand at an average rate of 2.3 percent.						
Inflation	<p style="text-align: center;">Major Inflation Indices – Year-over-Year</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">Core PCE</td> <td style="text-align: right;">1.3 percent (June)</td> </tr> <tr> <td>Core CPI</td> <td style="text-align: right;">1.8 percent (July)</td> </tr> <tr> <td>Core PPI</td> <td style="text-align: right;">0.6 percent (July)</td> </tr> </table>	Core PCE	1.3 percent (June)	Core CPI	1.8 percent (July)	Core PPI	0.6 percent (July)	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 first quarter of FY16 and 1.4 percent for CY15. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase at an annualized rate of 0.3 percent in the first quarter of FY16 and an average of 0.3 percent in CY15.
Core PCE	1.3 percent (June)							
Core CPI	1.8 percent (July)							
Core PPI	0.6 percent (July)							
Employment	July 2015 non-farm payrolls added 215,000 jobs while the unemployment rate, at 5.3 percent, was the same as June's rate and was down from the July 2014 rate of 6.2 percent.	Economists expect the unemployment rate to average 5.3 percent in CY15.						

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

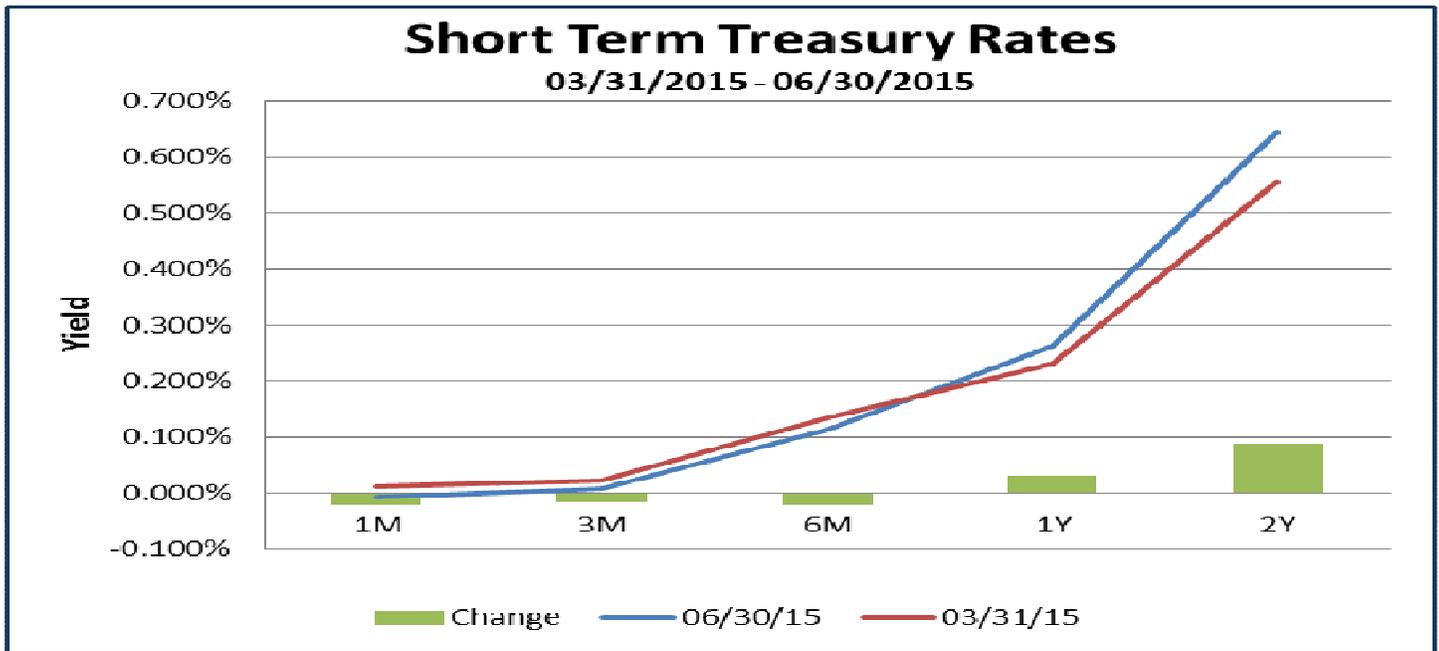
The FOMC has maintained the federal funds target rate at a range of zero to 0.25 percent since December 16, 2008. After more than six years at current policy levels, the FOMC is expected to raise the federal funds later this year (see chart below).



Bloomberg: Fed Funds futures contracts

MARKET REVIEW AND OUTLOOK

Short-term rates remained virtually unchanged during the quarter as demand continued to be strong and inflation remained low. While the eventual Fed "liftoff" is not being questioned, the timing is, making short-term rates six months and in less susceptible to an increase.



The July 2015 FOMC meeting minutes stated: "The Committee concluded that, although it had seen further progress, the economic conditions warranting an increase in the target range for the federal funds rate had not yet been met. Members generally agreed that additional information on the outlook would be necessary before deciding to implement an increase in the target range." The minutes also state: "Some participants, however, emphasized that the economy had made significant progress over the past few years and viewed the economic conditions for beginning to increase the target range for the federal funds rate as having been met or were confident that they would be met shortly." As the fed funds futures chart on the prior page shows, the market anticipates a "liftoff" in the second half of the calendar year where the federal funds rate increases to 25 basis points. Due to the dovish nature of the FOMC minutes, expectations have shifted from a September increase to a December increase.

Treasury Curve and Quarterly Change			
Tenor	06/30/15	03/31/15	Change
1M	-0.008%	0.013%	-0.021%
3M	0.008%	0.023%	-0.015%
6M	0.114%	0.135%	-0.021%
1Y	0.263%	0.232%	0.031%
2Y	0.645%	0.557%	0.088%
3Y	1.005%	0.880%	0.125%
5Y	1.649%	1.371%	0.278%
7Y	2.080%	1.708%	0.372%
10Y	2.354%	1.924%	0.430%
30Y	3.124%	2.537%	0.587%

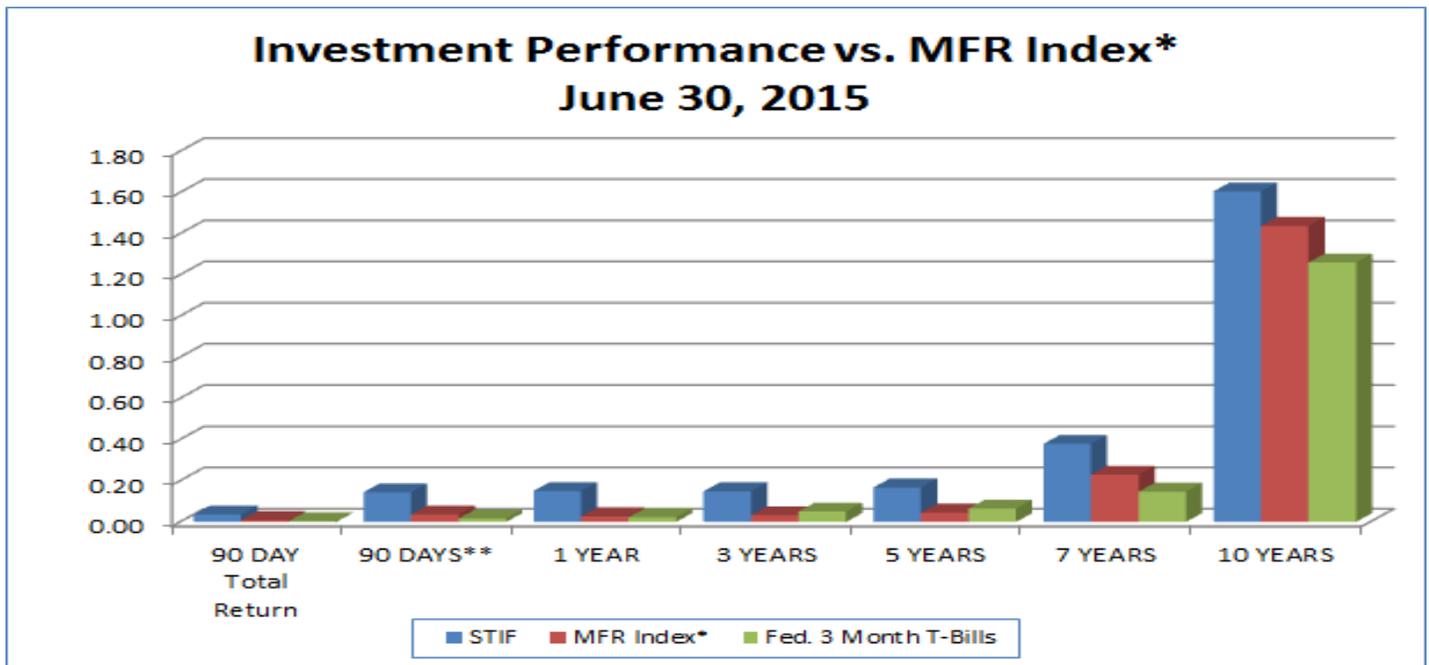
Interest rates in the short end of the yield curve (1-6 months) decreased during the quarter as the anticipated FOMC "liftoff" was pushed back to the second half of the year. Longer-term rates increased as the market digested data that could imply further Fed increases and inflation as well as capital being allocated to risk assets.

SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 06/30/2015

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending June 30, 2015, with a 10 basis point advantage versus the MFR Index* and a 12 basis point advantage versus the three-month T-Bill. During the quarter the fund was not in a reserve-contributing position, as reserves, at over \$50 million, totaled more than one percent of assets.



Over the 12 months ending June 30, 2015, the fund had a 12 basis point advantage versus the MFR Index* and an 13 basis point advantage over three-month T-Bills. Over the 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	0.04	0.14	0.15	0.15	0.17	0.38	1.61
MFR Index*	0.01	0.04	0.03	0.03	0.05	0.23	1.44
Fed. 3 Month T-Bills	0.00	0.02	0.02	0.05	0.06	0.15	1.26

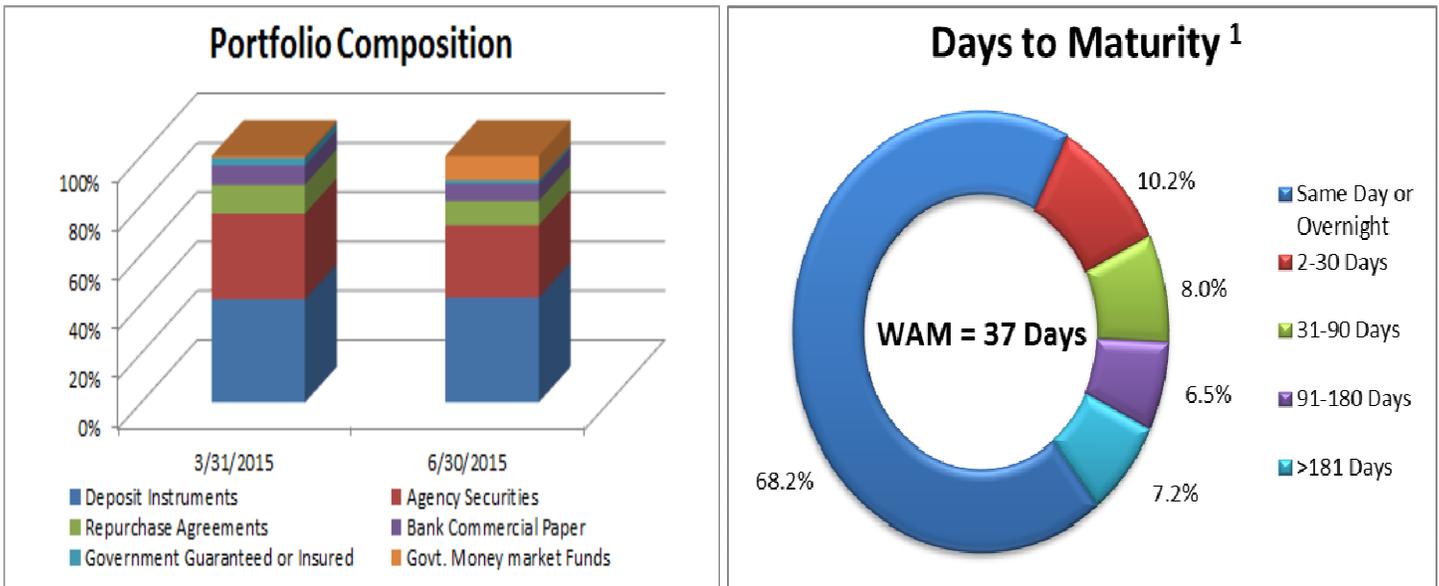
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

** Average annualized 90 day yield.

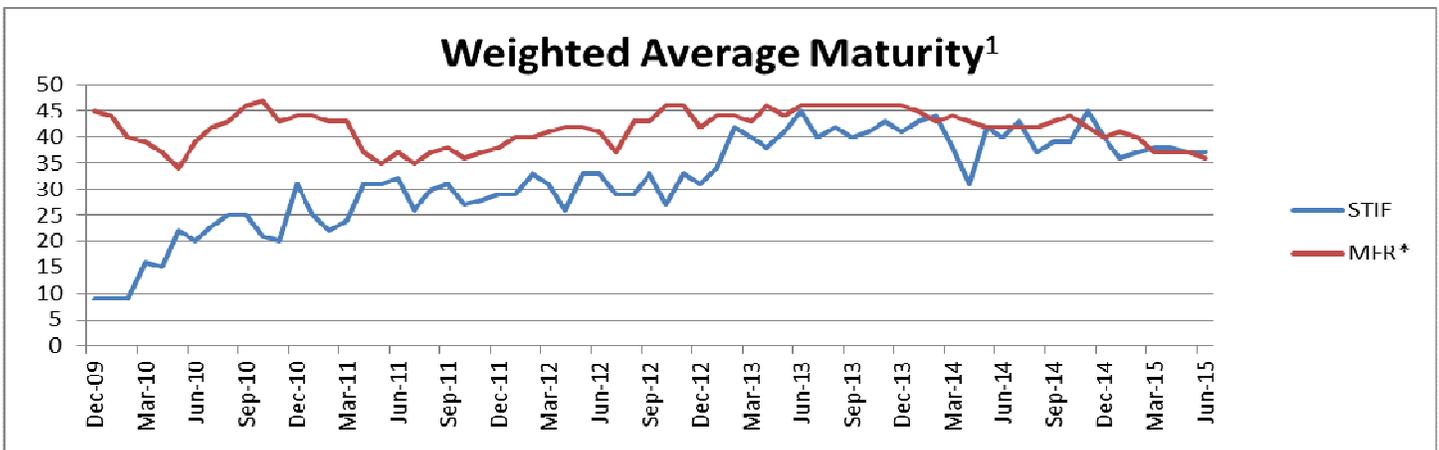
SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS AT JUNE 30, 2015

At the end of the fourth quarter of fiscal 2015, STIF had a weighted-average maturity of 37 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$3.4 billion, or 68 percent of assets. Bank deposit instruments (including those backed by FHLB letters of credit) represented the fund's largest exposure at 43 percent, followed by federal agency securities at 29 percent, repurchase agreements at 10 percent, and bank commercial paper at 7 percent. In total, approximately 67 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 fourth quarter of the 2015 fiscal year, the fund's WAM decreased slightly to 37 days (from 38 days) as the size of the fund increased approximately \$800 million to \$5.0 billion and the fund invested the majority of the new money in very liquid investments.



* 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
LIST OF INVESTMENTS AT JUNE 30, 2015 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (29.33%)						
\$15,000,000	FANNIE MAE 0.50 7/2/2015	0.15	\$15,000,144	\$15,000,165	AA+	3135G0LN1
\$2,825,000	FANNIE MAE 0.50 7/2/2015	0.15	\$2,825,027	\$2,825,031	AA+	3135G0LN1
\$2,320,000	FANNIE MAE 0.50 7/2/2015	0.17	\$2,320,021	\$2,320,026	AA+	3135G0LN1
\$3,576,000	FANNIE MAE 2.375 7/28/2015	0.18	\$3,581,798	\$3,581,836	AA+	31398AU34
\$15,000,000	FANNIE MAE 2.375 7/28/2015	0.18	\$15,024,288	\$15,024,480	AA+	31398AU34
\$3,700,000	FANNIE MAE 2.375 7/28/2015	0.04	\$3,706,436	\$3,706,038	AA+	31398AU34
\$1,000,000	FANNIE MAE 2.00 8/18/2015	0.17	\$1,002,420	\$1,002,405	AA+	3136FPAB3
\$1,000,000	FANNIE MAE 1.875 9/9/2015	0.21	\$1,003,171	\$1,003,282	AA+	3136FPDY0
\$1,732,000	FANNIE MAE 2.00 9/21/2015	0.22	\$1,738,879	\$1,739,257	AA+	31398A3T7
\$2,750,000	FANNIE MAE 2.00 9/21/2015	0.18	\$2,761,174	\$2,761,523	AA+	31398A3T7
\$1,435,000	FANNIE MAE 0.50 9/28/2015	0.13	\$1,436,273	\$1,434,733	AA+	3135G0NV1
\$15,328,000	FANNIE MAE 4.375 10/15/2015	0.17	\$15,514,822	\$15,512,580	AA+	31359MZC0
\$10,000,000	FANNIE MAE 4.375 10/15/2015	0.17	\$10,121,885	\$10,120,420	AA+	31359MZC0
\$15,000,000	FANNIE MAE 4.375 10/15/2015	0.18	\$15,182,325	\$15,180,630	AA+	31359MZC0
\$10,000,000	FANNIE MAE 4.375 10/15/2015	0.18	\$10,121,714	\$10,120,420	AA+	31359MZC0
\$16,427,000	FANNIE MAE 4.375 10/15/2015	0.16	\$16,627,450	\$16,624,814	AA+	31359MZC0
\$5,000,000	FANNIE MAE 1.625 10/26/2015	0.17	\$5,023,258	\$5,023,645	AA+	31398A4M1
\$15,000,000	FANNIE MAE 0.375 12/21/2015	0.30	\$15,005,458	\$15,010,680	AA+	3135G0SB0
\$5,039,000	FANNIE MAE 0.375 12/21/2015	0.20	\$5,043,076	\$5,042,588	AA+	3135G0SB0
\$1,500,000	FANNIE MAE 2.00 3/10/2016	0.38	\$1,516,790	\$1,517,667	AA+	3136FPET0
\$1,160,000	FANNIE MAE 2.25 3/15/2016	0.35	\$1,175,479	\$1,176,049	AA+	3135G0AL7
\$15,000,000	FANNIE MAE 5.00 3/15/2016	0.28	\$15,498,600	\$15,497,820	AA+	31359MH89
\$1,850,000	FANNIE MAE 5.00 3/15/2016	0.30	\$1,911,197	\$1,911,398	AA+	31359MH89
\$15,000,000	FANNIE MAE 2.375 4/11/2016	0.38	\$15,232,775	\$15,239,235	AA+	3135G0BA0
\$10,000,000	FANNIE MAE VAR 7/26/2015	0.21	\$10,002,964	\$10,007,130	AA+	3135G0YQ0
\$5,000,000	FANNIE MAE VAR 8/24/2015	0.45	\$5,001,725	\$5,002,080	AA+	3136FRT60
\$1,000,000	FED FARM CREDIT 4.55 7/20/2015	0.18	\$1,002,270	\$1,002,338	AA+	31331SQ97
\$2,195,000	FED FARM CREDIT 0.35 7/30/2015	0.18	\$2,195,292	\$2,195,459	AA+	3133ECHV9
\$4,950,000	FED FARM CREDIT 0.18 8/5/2015	0.19	\$4,949,938	\$4,950,342	AA+	3133EDKW1
\$7,500,000	FED FARM CREDIT 0.20 8/14/2015	0.21	\$7,499,886	\$7,500,698	AA+	3133EDFC1
\$3,000,000	FED FARM CREDIT 0.40 8/26/2015	0.22	\$3,000,826	\$3,001,170	AA+	3133ECY65

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2015 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (29.33%) (CONT')						
\$1,000,000	FED FARM CREDIT 0.55 9/15/2015	0.23	\$1,000,660	\$1,000,585	AA+	3133EAQV3
\$2,000,000	FED FARM CREDIT 0.375 10/7/2015	0.13	\$2,001,336	\$2,001,236	AA+	3133ED4A7
\$2,743,000	FED FARM CREDIT 4.875 11/16/2015	0.20	\$2,791,408	\$2,791,096	AA+	31331YEM8
\$12,500,000	FED FARM CREDIT 0.43 11/16/2015	0.19	\$12,511,190	\$12,511,325	AA+	3133ECBJ2
\$1,500,000	FED FARM CREDIT 1.50 11/16/2015	0.21	\$1,507,329	\$1,507,026	AA+	31331J2S1
\$10,050,000	FED FARM CREDIT 1.50 11/16/2015	0.24	\$10,097,721	\$10,097,074	AA+	31331J2S1
\$2,000,000	FED FARM CREDIT 0.21 11/27/2015	0.21	\$2,000,000	\$2,000,024	AA+	3133EDM82
\$1,000,000	FED FARM CREDIT 1.75 12/1/2015	0.25	\$1,006,266	\$1,006,668	AA+	31331J3T8
\$10,000,000	FED FARM CREDIT 0.25 12/2/2015	0.23	\$10,000,725	\$10,003,650	AA+	3133EDWU2
1,000,000	FED FARM CREDIT 1.81 12/8/2015	0.21	\$1,006,987	\$1,006,932	AA+	31331J4P5
5,945,000	FED FARM CREDIT 0.29 12/10/2015	0.29	\$5,944,956	\$5,945,077	AA+	3133EDBM3
\$1,000,000	FED FARM CREDIT 5.25 1/6/2016	0.26	\$1,025,668	\$1,025,209	AA+	31331V3M6
\$5,000,000	FED FARM CREDIT 0.50 5/4/2016	0.35	\$5,006,302	\$5,004,680	AA+	3133ED6D9
\$5,520,000	FED FARM CREDIT 0.39 5/9/2016	0.39	\$5,520,000	\$5,517,858	AA+	3133ECNX8
\$5,000,000	FED FARM CREDIT 0.65 5/9/2016	0.37	\$5,012,153	\$5,011,515	AA+	3133ECWT7
\$15,000,000	FED FARM CREDIT VAR 7/1/2015	0.18	\$14,996,820	\$15,006,840	AA+	3133EEFN5
\$5,500,000	FED FARM CREDIT VAR 7/2/2015	0.21	\$5,501,050	\$5,503,570	AA+	3133ECNB6
\$1,100,000	FED FARM CREDIT VAR 7/3/2015	0.18	\$1,099,991	\$1,100,063	AA+	3133ECKN3
\$25,000,000	FED FARM CREDIT VAR 7/4/2015	0.21	\$24,999,352	\$25,004,950	AA+	3133ED6A5
\$25,000,000	FED FARM CREDIT VAR 7/4/2015	0.21	\$24,999,350	\$25,004,950	AA+	3133ED6A5
\$3,445,000	FED FARM CREDIT VAR 7/5/2015	0.21	\$3,446,339	\$3,445,169	AA+	3133EDMX7
\$25,000,000	FED FARM CREDIT VAR 7/6/2015	0.28	\$25,038,282	\$25,038,425	AA+	31331K2G4
\$4,600,000	FED FARM CREDIT VAR 7/10/2015	0.25	\$4,601,646	\$4,600,718	AA+	3133EDX64
\$6,000,000	FED FARM CREDIT VAR 7/11/2015	0.21	\$6,001,624	\$6,004,422	AA+	3133EDJA1
\$16,050,000	FED FARM CREDIT VAR 7/11/2015	0.22	\$16,057,896	\$16,063,947	AA+	3133ED4J8
\$25,000,000	FED FARM CREDIT VAR 7/14/2015	0.19	\$25,000,524	\$25,003,350	AA+	3133ECHK3
\$15,000,000	FED FARM CREDIT VAR 7/14/2015	0.21	\$15,004,573	\$15,010,935	AA+	3133EDH21
\$25,000,000	FED FARM CREDIT VAR 7/20/2015	0.22	\$25,014,932	\$25,019,700	AA+	3133EBCD0
\$15,000,000	FED FARM CREDIT VAR 7/22/2015	0.21	\$14,999,529	\$15,002,160	AA+	3133ED5G3
\$20,000,000	FED FARM CREDIT VAR 7/23/2015	0.19	\$19,995,039	\$20,009,160	AA+	3133EELD0
\$4,000,000	FED FARM CREDIT VAR 7/27/2015	0.24	\$4,002,350	\$4,005,084	AA+	3133EDFW7

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2015 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (29.33%) (CON'T)						
\$4,500,000	FED FARM CREDIT VAR 7/27/2015	0.24	\$4,502,655	\$4,505,720	AA+	3133EDFW7
\$25,000,000	FED FARM CREDIT VAR 7/29/2015	0.21	\$25,003,344	\$25,017,425	AA+	3133EDZW5
\$4,500,000	FED FARM CREDIT VAR 7/29/2015	0.25	\$4,502,944	\$4,502,579	AA+	3133EDEE8
\$10,000,000	FED FARM CREDIT VAR 7/30/2015	0.20	\$9,996,778	\$10,005,740	AA+	3133EEGU8
\$25,000,000	FED FARM CREDIT VAR 8/5/2015	0.15	\$24,995,720	\$24,992,875	AA+	3133EDL42
\$1,000,000	FED FARM CREDIT VAR 8/5/2015	0.26	\$1,000,202	\$1,000,541	AA+	3133ECYA6
\$25,000,000	FED FARM CREDIT VAR 9/2/2015	0.20	\$24,999,710	\$24,997,200	AA+	3133EDAW2
\$15,000,000	FED FARM CREDIT VAR 9/19/2015	0.19	\$14,997,222	\$14,996,745	AA+	3133EDNQ1
\$10,000,000	FED FARM CREDIT VAR 9/19/2015	0.19	\$9,997,525	\$9,997,830	AA+	3133EDNQ1
\$2,057,000	FED FARM CREDIT VAR 9/19/2015	0.28	\$2,059,668	\$2,058,794	AA+	3133ED2E1
\$20,000,000	FED FARM CREDIT VAR 9/19/2015	0.14	\$19,993,965	\$19,994,100	AA+	3133EDMK5
\$10,000,000	FED HOME LOAN BANK 0.17 7/22/2015	0.19	\$9,999,885	\$10,000,290	AA+	3130A2LJ3
\$5,000,000	FED HOME LOAN BANK 0.67 7/30/2015	0.18	\$5,001,926	\$5,002,105	AA+	313376VZ5
\$15,000,000	FED HOME LOAN BANK 0.20 8/19/2015	0.20	\$15,000,000	\$15,001,800	AA+	3130A2PQ3
\$7,500,000	FED HOME LOAN BANK 0.125 8/28/2015	0.21	\$7,498,957	\$7,499,970	AA+	3130A2WK8
\$7,460,000	FED HOME LOAN BANK 0.375 8/28/2015	0.24	\$7,461,545	\$7,463,200	AA+	313383V81
\$10,000,000	FED HOME LOAN BANK 0.20 8/28/2015	0.22	\$9,999,636	\$10,000,510	AA+	3130A2S31
\$5,000,000	FED HOME LOAN BANK 0.20 8/28/2015	0.22	\$4,999,841	\$5,000,555	AA+	3130A2S23
\$10,000,000	FED HOME LOAN BANK 0.20 8/28/2015	0.21	\$9,999,880	\$10,001,110	AA+	3130A2S23
\$4,000,000	FED HOME LOAN BANK 0.125 9/2/2015	0.17	\$3,999,676	\$4,000,036	AA+	3130A2WV4
\$3,000,000	FED HOME LOAN BANK 0.19 9/8/2015	0.20	\$2,999,929	\$3,000,522	AA+	3130A2Y59
\$15,000,000	FED HOME LOAN BANK 1.75 9/11/2015	0.22	\$15,045,317	\$15,047,415	AA+	313370JB5
\$4,000,000	FED HOME LOAN BANK 1.75 9/11/2015	0.14	\$4,012,569	\$4,012,644	AA+	313370JB5
\$2,305,000	FED HOME LOAN BANK 1.75 9/11/2015	0.15	\$2,312,208	\$2,312,286	AA+	313370JB5
\$15,000,000	FED HOME LOAN BANK 0.16 9/25/2015	0.17	\$14,999,767	\$15,000,495	AA+	3130A4FN7
\$18,500,000	FED HOME LOAN BANK 0.19 9/29/2015	0.11	\$18,503,524	\$18,503,238	AA+	3130A2XB7
\$9,000,000	FED HOME LOAN BANK 0.20 9/29/2015	0.20	\$9,000,052	\$9,002,502	AA+	3130A2XN1
\$10,000,000	FED HOME LOAN BANK 0.19 9/30/2015	0.12	\$10,001,648	\$10,002,010	AA+	3130A3AS3
\$25,000,000	FED HOME LOAN BANK 0.19 10/14/2015	0.17	\$25,001,631	\$25,004,050	AA+	3130A3CC6
\$3,200,000	FED HOME LOAN BANK 0.18 10/27/2015	0.19	\$3,199,881	\$3,200,064	AA+	3130A3Z56
\$5,000,000	FED HOME LOAN BANK 0.18 10/28/2015	0.19	\$4,999,813	\$5,000,085	AA+	3130A3ZB3

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2015 (UNAUDITED)

Par Value ⁽¹⁾	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost ⁽¹⁾	Market Value ⁽¹⁾	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (29.33%) (CON'T)						
\$1,000,000	FED HOME LOAN BANK 0.625 10/30/2015	0.20	\$1,001,398	\$1,001,608	AA+	3133796P9
\$1,200,000	FED HOME LOAN BANK 0.50 11/20/2015	0.19	\$1,201,466	\$1,201,462	AA+	313380L96
\$4,505,000	FED HOME LOAN BANK 0.50 11/20/2015	0.21	\$4,510,009	\$4,510,487	AA+	313380L96
\$10,000,000	FED HOME LOAN BANK 0.22 11/23/2015	0.22	\$10,000,112	\$10,002,310	AA+	3130A23R5
\$10,000,000	FED HOME LOAN BANK 0.22 11/23/2015	0.23	\$9,999,475	\$10,004,830	AA+	3130A22A3
\$15,000,000	FED HOME LOAN BANK 0.125 11/25/2015	0.23	\$14,993,942	\$14,995,965	AA+	3130A3KK9
\$10,000,000	FED HOME LOAN BANK 0.16 12/1/2015	0.23	\$9,997,164	\$9,998,250	AA+	3130A3E75
\$1,400,000	FED HOME LOAN BANK 0.20 12/1/2015	0.24	\$1,399,750	\$1,400,420	AA+	3130A3FS8
\$6,225,000	FED HOME LOAN BANK 1.375 12/11/2015	0.24	\$6,256,604	\$6,257,202	AA+	313371NW2
\$2,545,000	FED HOME LOAN BANK 1.625 12/11/2015	0.25	\$2,560,584	\$2,560,173	AA+	313371VF0
\$2,050,000	FED HOME LOAN BANK 2.375 12/11/2015	0.28	\$2,069,105	\$2,068,965	AA+	313372C28
\$10,000,000	FED HOME LOAN BANK 0.315 1/7/2016	0.20	\$10,005,700	\$10,003,260	AA+	3130A2KD7
\$10,000,000	FED HOME LOAN BANK 0.315 1/7/2016	0.21	\$10,005,438	\$10,003,260	AA+	3130A2KD7
\$20,600,000	FED HOME LOAN BANK 0.23 1/8/2016	0.26	\$20,596,414	\$20,598,496	AA+	3130A3NV2
\$5,100,000	FED HOME LOAN BANK 0.23 1/8/2016	0.28	\$5,098,800	\$5,099,628	AA+	3130A3NV2
\$10,000,000	FED HOME LOAN BANK 0.25 1/12/2016	0.21	\$10,001,875	\$9,999,330	AA+	3130A3HM9
\$4,500,000	FED HOME LOAN BANK 0.32 1/22/2016	0.23	\$4,502,260	\$4,502,079	AA+	3130A2P75
\$4,000,000	FED HOME LOAN BANK 0.34 1/25/2016	0.32	\$4,000,374	\$4,002,320	AA+	3130A2QU3
\$10,000,000	FED HOME LOAN BANK 0.21 2/8/2016	0.23	\$9,999,071	\$9,996,530	AA+	3130A5CA5
\$10,000,000	FED HOME LOAN BANK 0.23 2/12/2016	0.24	\$9,999,661	\$9,997,480	AA+	3130A4XY3
\$5,000,000	FED HOME LOAN BANK 0.33 2/25/2016	0.33	\$5,000,000	\$5,002,380	AA+	3130A46N7
\$17,400,000	FED HOME LOAN BANK 0.34 3/1/2016	0.28	\$17,404,062	\$17,404,785	AA+	3130A42M3
\$10,000,000	FED HOME LOAN BANK 0.36 3/7/2016	0.36	\$10,000,000	\$10,000,960	AA+	3130A44U3
\$10,000,000	FED HOME LOAN BANK 0.40 3/9/2016	0.39	\$10,000,421	\$10,002,970	AA+	3130A46H0
\$4,000,000	FED HOME LOAN BANK 0.40 3/9/2016	0.33	\$4,001,349	\$4,001,188	AA+	3130A46H0
\$9,585,000	FED HOME LOAN BANK 3.125 3/11/2016	0.35	\$9,769,340	\$9,772,042	AA+	3133XXP43
\$20,000,000	FED HOME LOAN BANK 0.34 3/14/2016	0.36	\$19,997,422	\$20,007,720	AA+	3130A4C26
\$9,000,000	FED HOME LOAN BANK 0.25 4/1/2016	0.33	\$8,994,583	\$8,996,022	AA+	3130A4UL4
\$20,500,000	FED HOME LOAN BANK 0.33 4/1/2016	0.37	\$20,494,443	\$20,502,132	AA+	3130A4KE1
\$5,000,000	FED HOME LOAN BANK 0.33 4/1/2016	0.39	\$4,997,885	\$5,000,520	AA+	3130A4KE1
\$10,000,000	FED HOME LOAN BANK 0.35 4/6/2016	0.31	\$10,003,039	\$10,004,450	AA+	3130A4MN9

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2015 (UNAUDITED)

Par Value ⁽¹⁾	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost ⁽¹⁾	Market Value ⁽¹⁾	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (29.33%) (CON'T)						
\$15,000,000	FED HOME LOAN BANK 5.375 5/18/2016	0.32	\$15,665,615	\$15,658,440	AA+	3133XFJF4
\$10,000,000	FED HOME LOAN BANK 5.375 5/18/2016	0.34	\$10,441,801	\$10,438,960	AA+	3133XFJF4
\$12,990,000	FED HOME LOAN BANK 5.375 5/18/2016	0.34	\$13,564,443	\$13,560,209	AA+	3133XFJF4
\$10,000,000	FED HOME LOAN BANK 0.375 5/23/2016	0.38	\$10,000,000	\$9,997,410	AA+	3130A56H7
\$10,000,000	FED HOME LOAN BANK 0.25 5/26/2016	0.35	\$9,991,425	\$9,985,950	AA+	3130A5FP9
\$4,000,000	FED HOME LOAN BANK 0.40 6/6/2016	0.37	\$4,001,257	\$4,001,568	AA+	3130A22P0
\$1,965,000	FED HOME LOAN BANK 2.125 6/10/2016	0.37	\$1,997,425	\$1,996,900	AA+	313373SZ6
\$25,000,000	FED HOME LOAN BANK VAR 7/7/2015	0.22	\$25,000,000	\$25,003,850	AA+	3130A06X3
\$25,000,000	FED HOME LOAN BANK VAR 7/15/2015	0.21	\$25,000,000	\$25,000,475	AA+	313383YD7
\$5,070,000	FED HOME LOAN BANK VAR 7/17/2015	0.18	\$5,068,161	\$5,071,283	AA+	313376T88
\$50,000,000	FED HOME LOAN BANK VAR 8/19/2015	0.20	\$50,000,000	\$50,002,850	AA+	313383VX6
\$20,000,000	FED HOME LOAN BANK VAR 8/26/2015	0.22	\$20,000,000	\$20,001,880	AA+	313383X30
\$25,000,000	FED HOME LOAN BANK VAR 9/4/2015	0.22	\$25,000,000	\$25,002,650	AA+	313383XK2
\$5,000,000	FED HOME LOAN DISCOUNT NOTE 0.00 7/17/2015	0.05	\$4,999,889	\$4,999,955	AA+	313384JF7
\$1,200,000	FREDDIE MAC 0.30 7/8/2015	0.17	\$1,200,029	\$1,200,056	AA+	3134G4TH1
\$5,198,000	FREDDIE MAC 4.375 7/17/2015	0.18	\$5,207,539	\$5,207,897	AA+	3134A4VC5
\$2,860,000	FREDDIE MAC 4.375 7/17/2015	0.26	\$2,865,182	\$2,865,445	AA+	3134A4VC5
\$10,000,000	FREDDIE MAC 4.75 7/19/2015	0.29	\$10,246,346	\$10,249,090	AA+	3134A4ZT4
\$1,000,000	FREDDIE MAC 5.35 8/1/2015	0.26	\$1,004,353	\$1,004,408	AA+	3128X2RL1
\$3,115,000	FREDDIE MAC 0.45 9/4/2015	0.20	\$3,116,363	\$3,117,221	AA+	3134G3J76
\$10,180,000	FREDDIE MAC 0.45 9/4/2015	0.14	\$10,185,648	\$10,187,258	AA+	3134G3J76
\$10,150,000	FREDDIE MAC 1.75 9/10/2015	0.22	\$10,180,164	\$10,181,018	AA+	3137EACM9
\$3,141,000	FREDDIE MAC 1.75 9/10/2015	0.22	\$3,150,273	\$3,150,599	AA+	3137EACM9
\$3,500,000	FREDDIE MAC 1.75 9/10/2015	0.19	\$3,510,535	\$3,510,696	AA+	3137EACM9
\$1,976,000	FREDDIE MAC 1.75 9/10/2015	0.15	\$1,982,092	\$1,982,039	AA+	3137EACM9
\$5,000,000	FREDDIE MAC 0.42 9/18/2015	0.18	\$5,002,570	\$5,002,850	AA+	3134G36F2
\$19,449,000	FREDDIE MAC 5.25 10/18/2015	0.33	\$20,211,311	\$20,212,859	AA+	3137EAAD1
\$3,158,000	FREDDIE MAC 0.50 11/13/2015	0.34	\$3,162,504	\$3,162,298	AA+	3137EADQ9
\$12,097,000	FREDDIE MAC 4.75 11/17/2015	0.19	\$12,306,554	\$12,307,040	AA+	3134A4VG6
\$2,455,000	FREDDIE MAC 4.75 11/17/2015	0.20	\$2,497,472	\$2,497,626	AA+	3134A4VG6
\$2,127,000	FREDDIE MAC 4.75 11/17/2015	0.20	\$2,163,708	\$2,163,931	AA+	3134A4VG6

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2015 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (29.33%) (CON'T)						
\$5,000,000	FREDDIE MAC 0.45 11/24/2015	0.22	\$5,004,575	\$5,005,545	AA+	3134G3W55
\$7,750,000	FREDDIE MAC 0.45 11/24/2015	0.20	\$7,757,561	\$7,758,595	AA+	3134G3W55
\$10,000,000	FREDDIE MAC 2.50 11/27/2015	0.38	\$10,191,093	\$10,193,980	AA+	3137EACT4
\$15,000,000	FREDDIE MAC VAR 7/12/2015	0.18	\$14,997,825	\$15,004,620	AA+	3134G5UB9
\$15,000,000	FREDDIE MAC VAR 10/1/2015	0.20	\$15,441,963	\$15,440,790	AA+	3134G2CV2
\$1,470,253,000			\$1,476,284,196	\$1,476,441,234		
US GOVERNMENT GUARANTEED OR US TREASURIES (1.30%)						
\$15,000,000	AID-EGYPT 4.45 9/15/2015	0.20	\$15,131,485	\$15,124,065	AA+	038461AC3
\$11,273,967	OVERSEAS PRI INV 0.43 7/13/2015	0.43	\$11,273,967	\$11,321,036	AA+	690353ZX8
\$14,000,000	OVERSEAS PRI INV 0.61 3/17/2016	0.61	\$14,000,000	\$14,014,896	AA+	690353E45
\$5,000,000	OVERSEAS PRI INV 0.51 4/30/2016	0.51	\$5,000,000	\$4,998,380	AA+	690353E86
\$5,040,000	OVERSEAS PRI INV 0.52 5/2/2016	0.52	\$5,040,000	\$5,043,553	AA+	690353F85
\$14,850,000	OVERSEAS PRI INV 0.52 5/2/2016	0.52	\$14,850,000	\$14,860,588	AA+	690353F69
\$65,163,967			\$65,295,451	\$65,362,518		
GOVERNMENT MONEY MARKET FUNDS (9.96%)						
\$250,000,930	MORGAN STANLEY GOVT FUND 0.04 7/1/2015	0.04	\$250,000,930	\$250,000,930	AAAm	n/a
\$251,169,385	WESTERN ASSET MGMT GOVT FUND 0.04 7/1/2015	0.04	\$251,169,385	\$251,169,385	AAAm	n/a
\$501,170,315			\$501,170,315	\$501,170,315		
BANK COMMERCIAL PAPER (6.95%)						
\$200,000,000	US BANK, 0.13 7/1/2015	0.13	\$200,000,000	\$200,000,000	A-1+	n/a
\$150,000,000	US BANK, 0.13 7/1/2015	0.13	\$150,000,000	\$150,000,000	A-1+	n/a
\$350,000,000			\$350,000,000	\$350,000,000		
REPURCHASE AGREEMENTS (9.93%)						
\$250,000,000	MERRILL LYNCH 0.10 7/1/2015	0.10	\$250,000,000	\$250,000,000	A-1	n/a
\$250,000,000	RBC CAPITAL MARKETS 0.06 7/1/2015	0.06	\$250,000,000	\$250,000,000	A-1+	n/a
\$500,000,000			\$500,000,000	\$500,000,000		

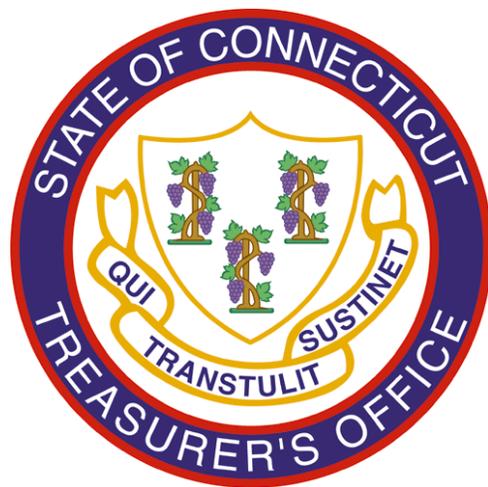
SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2015 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
DEPOSIT INSTRUMENTS (42.53%)						
\$125,000,000	BB&T COMPANY 0.28 7/1/2015 (2)	0.28	\$125,000,000	\$125,000,000	A-1	n/a
\$100,000,000	BB&T COMPANY 0.28 7/1/2015 (2)	0.28	\$100,000,000	\$100,000,000	A-1	n/a
\$40,287,785	BNY MELLON CASH RESERVE DEPOSIT 0.01 7/1/2015	0.01	\$40,287,785	\$40,287,785	A-1+	n/a
\$100,000,000	BANK OF TOKYO-MITS ICA 0.27 7/1/2015 (2)	0.27	\$100,000,000	\$100,000,000	A-1	n/a
\$75,000,000	CITIZENS BANK PA, 0.28 7/1/2015 (2)(4)	0.28	\$75,000,000	\$75,000,000	A-2	n/a
\$100,000,000	CITIZENS BANK PA, 0.25 7/1/2015 (2)(4)	0.25	\$100,000,000	\$100,000,000	A-2	n/a
\$50,000,000	CITIZENS BANK PA, 0.25 7/1/2015 (2)(4)	0.25	\$50,000,000	\$50,000,000	A-2	n/a
\$50,000,000	CREDIT SUISSE ICA 0.25 7/1/2015 (2)	0.25	\$50,000,000	\$50,000,000	A-1	n/a
\$75,000,000	FEDERALLY INSURED CUST ACCT 0.16 7/2/2015 (3)	0.16	\$75,000,000	\$75,000,000	N/R	n/a
\$50,000,000	PEOPLES UNITED BANK, 0.28 7/1/2015 (2)(4)	0.28	\$50,000,000	\$50,000,000	A-2	n/a
\$100,000,000	PEOPLES UNITED BANK, 0.28 7/1/2015 (2)(4)	0.28	\$100,000,000	\$100,000,000	A-2	n/a
\$50,000,000	PEOPLES UNITED BANK, 0.28 7/1/2015 (2)(4)	0.28	\$50,000,000	\$50,000,000	A-2	n/a
\$50,000,000	PEOPLES UNITED BANK, 0.28 7/1/2015 (2)(4)	0.28	\$50,000,000	\$50,000,000	A-2	n/a
\$200,000,000	SANTANDER BANK NA, 0.30 7/1/2015 (2)(4)	0.30	\$200,000,000	\$200,000,000	A-2	n/a
\$50,000,000	SANTANDER BANK NA, 0.30 7/1/2015 (2)(4)	0.30	\$50,000,000	\$50,000,000	A-2	n/a
\$450,000,000	SVENSKA HANDELSBANK 0.05 7/1/2015	0.05	\$450,000,000	\$450,000,000	A-1+	n/a
\$30,000,000	TD BANK, NA 0.40 7/1/2015 (2)	0.40	\$30,000,000	\$30,000,000	A-1+	n/a
\$100,000,000	TD BANK, NA 0.33 7/1/2015 (2)	0.33	\$100,000,000	\$100,000,000	A-1+	n/a
\$30,000,000	TD BANK, NA 0.33 7/1/2015 (2)	0.33	\$30,000,000	\$30,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.35 7/1/2015 (2)	0.35	\$50,000,000	\$50,000,000	A-1+	n/a
\$100,000,000	TD BANK, NA 0.45 7/1/2015 (2)	0.45	\$100,000,000	\$100,000,000	A-1+	n/a
\$65,000,000	TD BANK, NA 0.40 7/1/2015 (2)	0.40	\$65,000,000	\$65,000,000	A-1+	n/a
\$100,000,000	WEBSTER BANK, 0.28 7/1/2015 (2)(4)	0.28	\$100,000,000	\$100,000,000	A-2	n/a
\$2,140,287,785			\$2,140,287,785	\$2,140,287,785		
\$5,026,875,067			\$5,033,037,747	\$5,033,261,852		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2015 (UNAUDITED)

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$5,033,261,852 ⁽⁵⁾ / 4,987,060,690
= \$1.09 per unit

1. Securities rounded to the nearest dollar.
2. Issues have a daily put option.
3. Issues have a 6 day put option.
4. Deposits are backed by irrevocable standby letter of credit provided by either the Federal Home Loan Banks of Boston or Pittsburgh guaranteeing principal amount.
5. Includes designated surplus reserve.



**SHORT-TERM INVESTMENT
FUND**

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Cash Management (860) 702-3126

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Michael M. Terry, CFA
Investment Officer
Paul A. Coudert
Securities Analyst
Marc R. Gagnon
Securities Analyst
Peter A. Gajowiak

STIF Investor Services Accountant
Barbara Szuba

Investment Transactions 1-800-754-8430

STIF Express Online Account Access <http://www.ott.ct.gov>



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