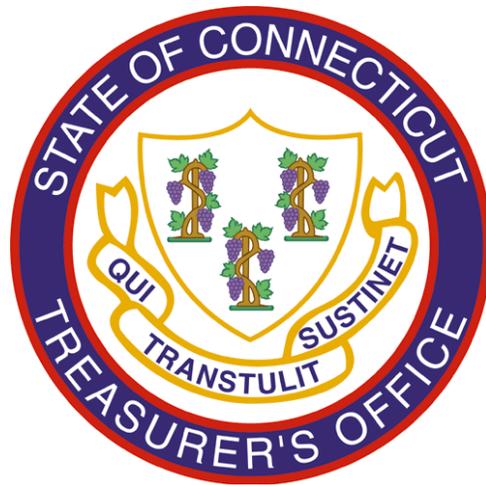


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING MARCH 31, 2016

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

It is my pleasure to report to you that during the quarter ending March 31, 2016, the Connecticut Short-Term Investment Fund (STIF) earned an average annualized yield of 0.39 percent while our iMoneyNet benchmark* earned 0.22 percent. As a result, STIF outperformed its benchmark by 17 basis points, thereby earning an additional \$2.1 million in interest for STIF investors during the quarter.

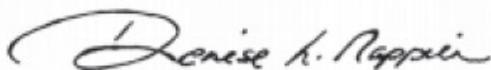
For the 12 months ending March 31, 2016, STIF achieved an annual return of 0.23 percent, exceeding its primary benchmark by 14 basis points. By outperforming its benchmark, STIF earned its investors an additional \$6.9 million during the 12 month period.

STIF has continued its strong performance in anticipation of the changing interest rate environment while maintaining conservative investment practices. STIF currently holds 57 percent of fund assets in overnight investments or investments that are available on a same-day basis. Our weighted average maturity is 34 days. Sixty-four 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 agreement backed by such securities. Moreover, STIF's reserves now stand at \$51.3 million, or approximately one percent of total assets.

On March 31, STIF held its 21st annual investor meeting at Rentschler Field in East Hartford. We were extremely pleased by the high participation. Copies of the conference presentations are available on the STIF website (http://www.ott.ct.gov/cashmanagement_st_investorcommunications.html) under "Investor Communications."

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

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

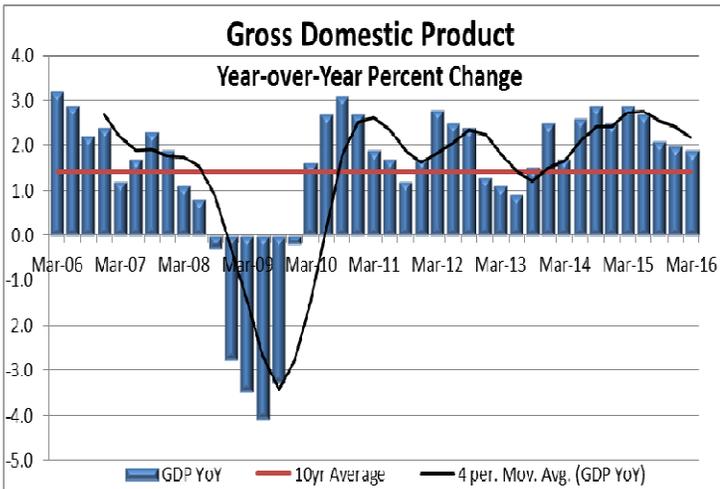
May 20, 2016

ECONOMIC REVIEW AND OUTLOOK

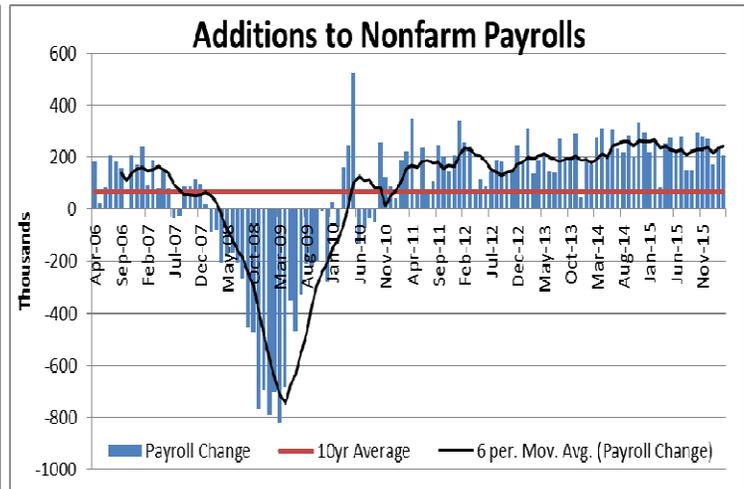
The table below summarizes recent and projected economic growth, inflation, and employment as of March 31, 2016. The macroeconomic environment that STIF continues to operate in has not changed significantly over the last quarter. Domestic growth represented by GDP continues to be modest, inflation continues to be low and employment growth continues to be relatively strong. These conditions set the stage for a federal funds target rate increase to 0.25 to 0.50 percent at its December 2015 meeting by the Federal Reserve's Federal Open Market Committee (FOMC). The Fed signaled its expectation to increase rates two more times during 2016, while the market projects just one 25 basis point increase for the year.

ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 0.5 percent during the third quarter of Fiscal Year 2016 versus 1.4 percent in the second quarter of Fiscal Year 2016.	The Bloomberg March 2016 survey of U.S. economic forecasts projects that for all of CY16, the economy is projected to expand at an average rate of 2.1 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE 1.6 percent (Mar.)</p> <p>Core CPI 2.2 percent (Mar.)</p> <p>Core PPI 1.0 percent (Mar.)</p>	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 1.5 percent in the fourth quarter of FY16 and 1.6 percent for CY16. 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 1.1 percent in the fourth quarter of FY16 and an average of 1.3 percent in CY16.
Employment	March 2016 non-farm payrolls added 215,000 jobs while the unemployment rate, at five percent, was lower than March 2015's 5.5 percent.	Economists expect the unemployment rate to average 4.8 percent in CY16.

* Bloomberg monthly survey of U.S. economic forecast as of 03/31/2016.



Source: Bloomberg



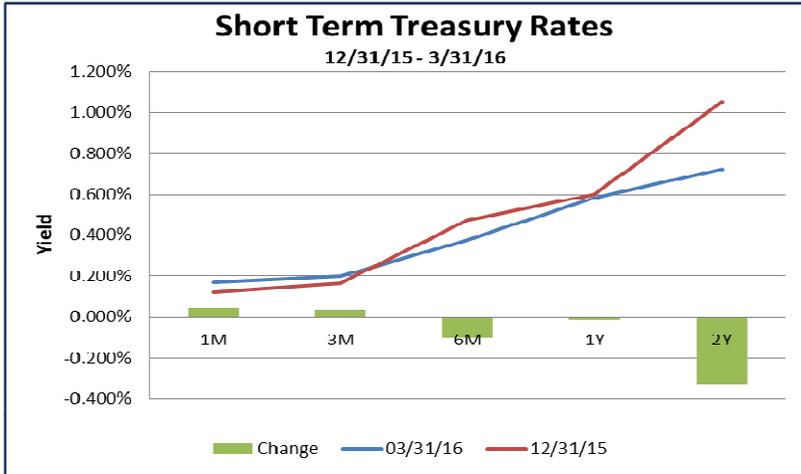
Source: Bloomberg

Gross Domestic Product continues to run above the ten year average of 1.4 percent, but has been trending down for the last three quarters.

Payroll growth continues to run at a healthy pace despite the weakness in domestic growth.

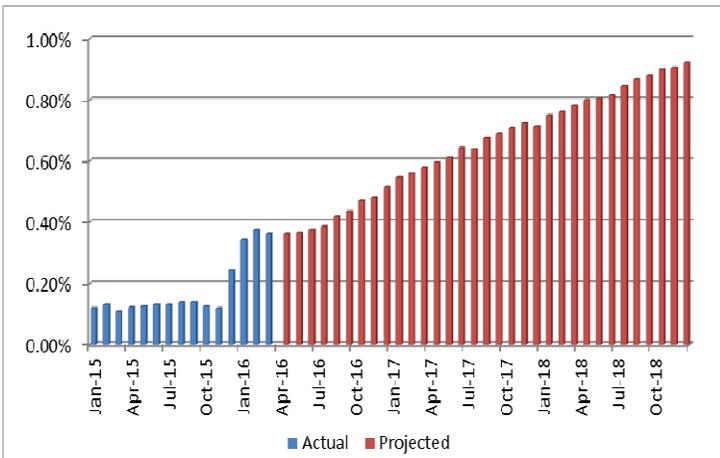
MARKET REVIEW AND OUTLOOK

During the third quarter of fiscal year 2016 rates were in flux due to changing investor sentiment regarding the potential rate hikes that the year might bring and a diversity of opinions from FOMC members about the future of interest rates.

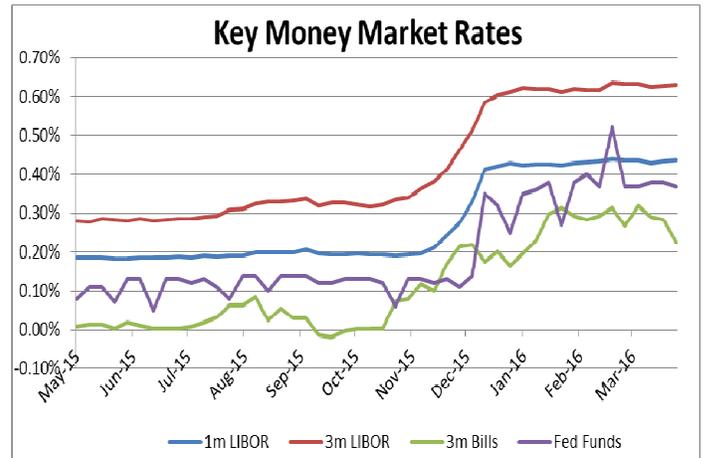


Treasury Curve and Quarterly Change			
Tenor	03/31/16	12/31/15	Change
1M	0.170%	0.125%	0.045%
3M	0.201%	0.165%	0.036%
6M	0.378%	0.476%	-0.098%
1Y	0.583%	0.600%	-0.017%
2Y	0.723%	1.050%	-0.327%
3Y	0.854%	1.308%	-0.454%
5Y	1.206%	1.761%	-0.555%
7Y	1.534%	2.092%	-0.558%
10Y	1.770%	2.270%	-0.500%
30Y	2.612%	3.016%	-0.404%

During the third fiscal quarter the short-term yield curve (2 years and less) flattened as the pace and amount of expected FOMC rate hikes changed, with expectations being lowered to one to two hikes during 2016 as economic data was somewhat softer and Fed comments were more dovish. (See chart and table above.)



Bloomberg: Federal Funds futures contracts as of 3/31/16



Source: Bloomberg:

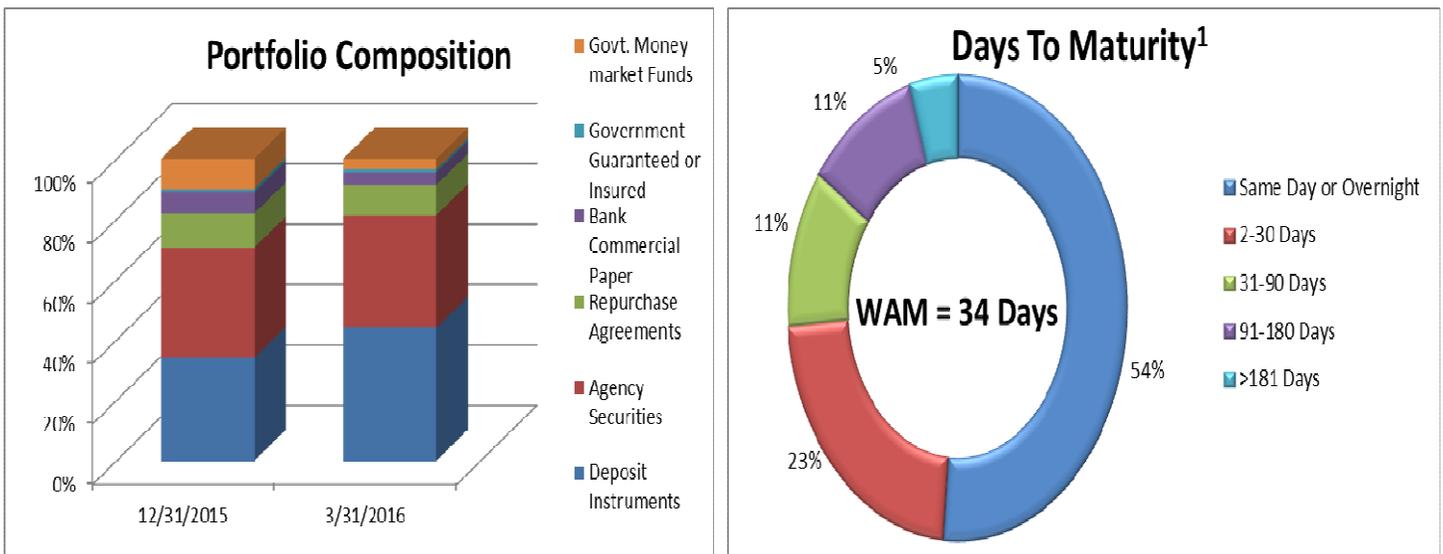
The Fed Funds futures market is anticipating only one more hike during calendar 2016 (see chart above), down from nearly three expected hikes earlier in the quarter.

Money market rates were mainly stable during the quarter, with LIBOR rates virtually unchanged and three month Treasury bill rates dipping lower near quarter end (see chart above).

SHORT-TERM INVESTMENT FUND

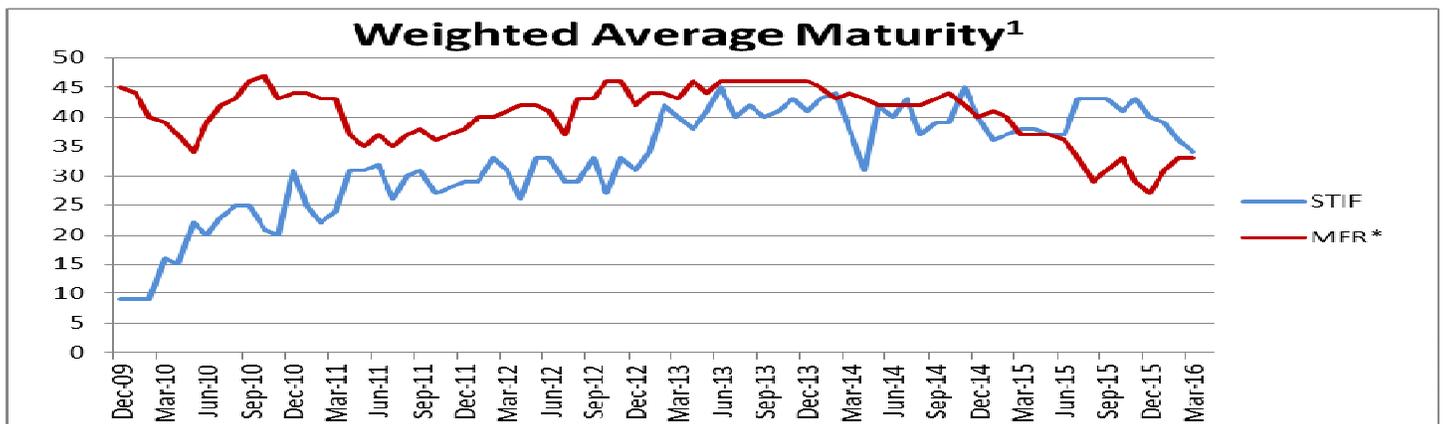
PORTFOLIO CHARACTERISTICS AT MARCH 31, 2016

At the end of the third quarter of fiscal 2016, STIF had a weighted-average maturity of 34 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.9 billion, or 54 percent of assets. Bank deposit instruments (including those backed by FHLB letters of credit) represented the fund's largest exposure at 44 percent, followed by Federal agency securities at 37 percent and repurchase agreements at 10 percent. In total, approximately 69 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, in repurchase agreements backed by such securities, or in money funds comprised of such securities.



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

During the third quarter of the 2016 fiscal year, the fund's WAM decreased from 40 days to 34 days as the fund size increased and the fund continued to see more value in floating rate securities than fixed rate securities. STIF continues to position the portfolio with the expectations of a rate hike, buying fixed rate securities when they are attractive and floating rate securities when they have more relative value.



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

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

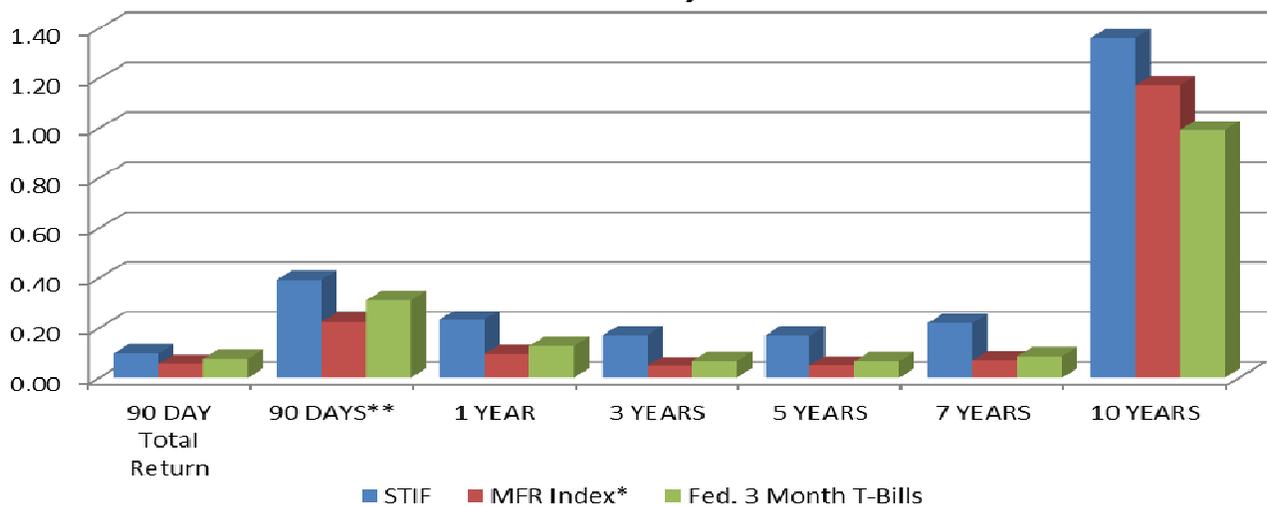
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 03/31/2016

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending March 31, 2016, with a 17 basis point advantage versus the MFR Index* and a 8 basis point advantage versus the three-month T-Bill. During the quarter the fund was in a reserve-contributing position for two days (\$31 thousand contributed) and reserves stood at over \$50.8 million.

Investment Performance vs. MFR Index* March 31, 2016



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

Over the 12 months ending March 31, 2016, the fund had a 14 basis point advantage versus the MFR Index* and a 10 basis point advantage over three-month T-Bills. Over longer term periods, the fund has consistently shown similarly strong results.

STIF Historical Performance

Total Return	90 DAY Total Return						
	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	
STIF	0.10	0.23	0.17	0.17	0.22	1.36	
MFR Index*	0.06	0.09	0.05	0.05	0.07	1.17	
Fed. 3 Month T-Bills	0.08	0.13	0.07	0.07	0.09	0.99	

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

** Average annualized 90 day yield.

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2016 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (37.33%)						
\$15,000,000	FANNIE MAE 2.375 4/11/2016	0.38	\$15,008,168	\$15,009,075	AA+	3135G0BA0
\$2,080,000	FANNIE MAE 2.375 4/11/2016	0.28	\$2,081,186	\$2,081,258	AA+	3135G0BA0
\$3,500,000	FANNIE MAE 2.375 4/11/2016	0.30	\$3,501,979	\$3,502,118	AA+	3135G0BA0
\$6,834,000	FANNIE MAE 2.375 4/11/2016	0.32	\$6,837,839	\$6,838,135	AA+	3135G0BA0
\$4,025,000	FANNIE MAE 2.375 4/11/2016	0.41	\$4,027,153	\$4,027,435	AA+	3135G0BA0
\$12,000,000	FANNIE MAE 2.375 4/11/2016	0.40	\$12,006,465	\$12,007,260	AA+	3135G0BA0
\$1,781,000	FANNIE MAE 0.375 7/5/2016	0.38	\$1,780,995	\$1,780,541	AA+	3135G0XP3
\$2,200,000	FANNIE MAE 0.375 7/5/2016	0.35	\$2,200,169	\$2,199,432	AA+	3135G0XP3
\$15,000,000	FANNIE MAE 5.375 7/15/2016	0.43	\$15,212,151	\$15,218,040	AA+	31359MS61
\$7,364,000	FANNIE MAE 5.375 7/15/2016	0.32	\$7,470,826	\$7,471,043	AA+	31359MS61
\$1,000,000	FANNIE MAE 0.625 8/26/2016	0.46	\$1,000,674	\$1,000,652	AA+	3135G0YE7
\$5,000,000	FANNIE MAE 0.625 8/26/2016	0.47	\$5,003,163	\$5,003,260	AA+	3135G0YE7
\$10,000,000	FANNIE MAE 0.625 8/26/2016	0.36	\$10,010,591	\$10,006,520	AA+	3135G0YE7
\$3,160,000	FANNIE MAE 0.625 8/26/2016	0.37	\$3,163,281	\$3,162,060	AA+	3135G0YE7
\$2,987,000	FANNIE MAE 0.625 8/26/2016	0.61	\$2,987,192	\$2,988,948	AA+	3135G0YE7
\$2,185,000	FANNIE MAE 0.625 8/26/2016	0.73	\$2,184,071	\$2,186,425	AA+	3135G0YE7
\$8,416,000	FANNIE MAE 5.25 9/15/2016	0.49	\$8,598,108	\$8,599,536	AA+	31359MW41
\$10,000,000	FANNIE MAE 5.25 9/15/2016	0.54	\$10,214,126	\$10,218,080	AA+	31359MW41
\$1,012,000	FANNIE MAE 5.25 9/15/2016	0.56	\$1,033,571	\$1,034,070	AA+	31359MW41
\$10,009,000	FANNIE MAE 5.25 9/15/2016	0.44	\$10,227,720	\$10,227,276	AA+	31359MW41
\$10,000,000	FANNIE MAE 5.25 9/15/2016	0.65	\$10,208,510	\$10,218,080	AA+	31359MW41
\$5,000,000	FANNIE MAE 5.25 9/15/2016	0.68	\$5,103,645	\$5,109,040	AA+	31359MW41
\$5,000,000	FANNIE MAE 5.25 9/15/2016	0.76	\$5,101,824	\$5,109,040	AA+	31359MW41
\$8,428,000	FANNIE MAE 5.25 9/15/2016	0.77	\$8,599,320	\$8,611,798	AA+	31359MW41
\$7,500,000	FANNIE MAE 0.625 9/26/2016	0.45	\$7,506,476	\$7,504,928	AA+	3135G0VX8
\$1,572,000	FANNIE MAE 1.25 9/28/2016	0.48	\$1,577,920	\$1,577,603	AA+	3135G0CM3
\$2,657,000	FANNIE MAE 1.25 9/28/2016	0.56	\$2,666,007	\$2,666,470	AA+	3135G0CM3
\$2,631,000	FANNIE MAE 1.25 9/28/2016	0.48	\$2,640,971	\$2,640,377	AA+	3135G0CM3
\$10,000,000	FANNIE MAE 1.25 9/28/2016	0.39	\$10,042,305	\$10,035,640	AA+	3135G0CM3
\$5,000,000	FANNIE MAE 1.25 9/28/2016	0.74	\$5,012,478	\$5,017,820	AA+	3135G0CM3
\$2,000,000	FANNIE MAE 1.25 9/28/2016	0.58	\$2,006,533	\$2,007,128	AA+	3135G0CM3

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2016 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (37.33%) (CON'T)						
\$2,745,000	FANNIE MAE 1.375 11/15/2016	0.78	\$2,755,094	\$2,759,505	AA+	3135G0ES8
\$10,000,000	FANNIE MAE 5.00 2/13/2017	0.71	\$10,370,425	\$10,374,870	AA+	31359M4D2
\$5,581,000	FANNIE MAE 5.00 2/13/2017	0.73	\$5,786,780	\$5,790,215	AA+	31359M4D2
\$15,710,000	FANNIE MAE 5.00 2/13/2017	0.72	\$16,291,466	\$16,298,921	AA+	31359M4D2
\$5,000,000	FANNIE MAE VAR 4/3/2016	0.73	\$5,003,073	\$5,005,865	AA+	3136FTBZ1
17,000,000	FANNIE MAE VAR 4/5/2016	0.45	\$16,966,486	\$16,956,548	AA+	3135G0F57
\$25,000,000	FANNIE MAE VAR 4/16/2016	0.45	\$24,996,524	\$24,955,400	AA+	3135G0F24
\$4,000,000	FANNIE MAE VAR 4/20/2016	0.45	\$3,995,025	\$3,994,808	AA+	3135G0F81
10,000,000	FANNIE MAE VAR 4/26/2016	0.45	\$10,001,032	\$10,000,000	AA+	3135G0YQ0
\$5,000,000	FED FARM CREDIT 0.50 5/4/2016	0.35	\$5,000,675	\$5,001,210	AA+	3133ED6D9
\$5,000,000	FED FARM CREDIT 0.65 5/9/2016	0.37	\$5,001,475	\$5,002,655	AA+	3133ECWT7
\$2,500,000	FED FARM CREDIT 0.65 5/9/2016	0.36	\$2,500,765	\$2,501,328	AA+	3133ECWT7
\$15,000,000	FED FARM CREDIT 0.40 8/11/2016	0.40	\$15,000,000	\$15,002,835	AA+	3133EE4G2
\$5,000,000	FED FARM CREDIT 0.55 8/16/2016	0.47	\$5,001,449	\$5,003,325	AA+	3133EETK6
\$1,255,000	FED FARM CREDIT 0.50 8/23/2016	0.53	\$1,254,866	\$1,255,658	AA+	3133EDMB5
\$1,360,000	FED FARM CREDIT 5.125 8/25/2016	0.71	\$1,383,886	\$1,385,881	AA+	31331V2U9
\$5,250,000	FED FARM CREDIT 0.50 8/26/2016	0.41	\$5,251,949	\$5,250,331	AA+	3133EDTK8
\$10,000,000	FED FARM CREDIT 0.40 11/3/2016	0.44	\$9,997,842	\$9,987,050	AA+	3133EFMW4
\$2,000,000	FED FARM CREDIT 4.65 12/12/2016	0.78	\$2,053,561	\$2,056,386	AA+	31331GAZ2
\$2,300,000	FED FARM CREDIT 0.68 1/30/2017	0.68	\$2,300,000	\$2,299,588	AA+	3133EEAE0
\$15,000,000	FED FARM CREDIT VAR 4/1/2016	0.44	\$14,998,505	\$14,995,920	AA+	3133EEFN5
\$5,500,000	FED FARM CREDIT VAR 4/2/2016	0.47	\$5,500,106	\$5,500,187	AA+	3133ECNB6
\$3,445,000	FED FARM CREDIT VAR 4/5/2016	0.47	\$3,445,816	\$3,441,910	AA+	3133EDMX7
\$5,000,000	FED FARM CREDIT VAR 4/5/2016	0.47	\$5,002,114	\$4,995,515	AA+	3133EDMX7
\$6,015,000	FED FARM CREDIT VAR 4/5/2016	0.47	\$6,015,578	\$6,009,605	AA+	3133EDMX7
\$25,000,000	FED FARM CREDIT VAR 4/6/2016	0.53	\$25,018,191	\$25,008,900	AA+	31331K2G4
\$4,600,000	FED FARM CREDIT VAR 4/10/2016	0.50	\$4,600,948	\$4,594,802	AA+	3133EDX64
\$16,050,000	FED FARM CREDIT VAR 4/11/2016	0.47	\$16,053,256	\$16,050,514	AA+	3133ED4J8
\$6,000,000	FED FARM CREDIT VAR 4/11/2016	0.46	\$6,000,670	\$5,999,874	AA+	3133EDJA1
\$10,000,000	FED FARM CREDIT VAR 4/11/2016	0.51	\$10,000,111	\$10,000,050	AA+	3133ED4L3
\$15,000,000	FED FARM CREDIT VAR 4/11/2016	0.51	\$15,000,083	\$15,000,075	AA+	3133ED4L3

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2016 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (37.33%) (CON'T)						
\$15,000,000	FED FARM CREDIT VAR 4/13/2016	0.45	\$14,996,559	\$14,967,495	AA+	3133EFJT5
\$10,000,000	FED FARM CREDIT VAR 4/13/2016	0.45	\$9,997,760	\$9,978,330	AA+	3133EFJT5
\$25,000,000	FED FARM CREDIT VAR 4/13/2016	0.47	\$25,013,067	\$24,970,850	AA+	3133EEHV5
\$11,500,000	FED FARM CREDIT VAR 4/13/2016	0.49	\$11,510,132	\$11,484,176	AA+	3133EEPS3
\$25,000,000	FED FARM CREDIT VAR 4/13/2016	0.49	\$25,014,802	\$24,965,600	AA+	3133EEPS3
\$1,000,000	FED FARM CREDIT VAR 4/13/2016	0.49	\$1,000,589	\$998,624	AA+	3133EEPS3
\$15,000,000	FED FARM CREDIT VAR 4/14/2016	0.46	\$15,001,721	\$14,996,265	AA+	3133EDH21
\$9,210,000	FED FARM CREDIT VAR 4/17/2016	0.47	\$9,188,520	\$9,188,191	AA+	3133EEZM5
\$25,000,000	FED FARM CREDIT VAR 4/20/2016	0.46	\$25,009,228	\$24,975,000	AA+	3133EECD0
\$8,000,000	FED FARM CREDIT VAR 4/20/2016	0.46	\$7,991,176	\$7,992,000	AA+	3133EECD0
\$10,000,000	FED FARM CREDIT VAR 4/20/2016	0.46	\$9,988,273	\$9,990,000	AA+	3133EECD0
\$20,000,000	FED FARM CREDIT VAR 4/23/2016	0.44	\$19,997,301	\$19,988,600	AA+	3133EELD0
\$5,000,000	FED FARM CREDIT VAR 4/23/2016	0.58	\$4,999,763	\$4,998,435	AA+	3133EFE29
\$25,000,000	FED FARM CREDIT VAR 4/24/2016	0.43	\$25,002,644	\$24,958,950	AA+	3133EEZX1
\$25,000,000	FED FARM CREDIT VAR 4/25/2016	0.42	\$24,994,384	\$24,940,950	AA+	3133EE2E9
\$4,000,000	FED FARM CREDIT VAR 4/27/2016	0.49	\$4,001,285	\$3,999,444	AA+	3133EDFW7
\$4,500,000	FED FARM CREDIT VAR 4/27/2016	0.49	\$4,501,452	\$4,499,375	AA+	3133EDFW7
\$25,000,000	FED FARM CREDIT VAR 4/29/2016	0.45	\$25,001,900	\$24,985,125	AA+	3133EDZW5
\$4,500,000	FED FARM CREDIT VAR 4/29/2016	0.50	\$4,500,889	\$4,499,690	AA+	3133EDEE8
\$4,000,000	FED FARM CREDIT VAR 4/29/2016	0.47	\$4,002,849	\$3,994,408	AA+	3133EDTT9
\$17,400,000	FED FARM CREDIT VAR 4/29/2016	0.47	\$17,412,395	\$17,375,675	AA+	3133EDTT9
\$10,000,000	FED FARM CREDIT VAR 4/30/2016	0.45	\$9,998,308	\$9,995,790	AA+	3133EEGU8
\$5,000,000	FED FARM CREDIT VAR 4/30/2016	0.53	\$4,987,099	\$4,980,020	AA+	3133EE5C0
\$10,000,000	FED FARM CREDIT VAR 5/1/2016	0.68	\$9,997,232	\$9,987,220	AA+	3133EFWZ6
\$25,000,000	FED FARM CREDIT VAR 5/5/2016	0.40	\$24,999,529	\$24,997,650	AA+	3133EDL42
\$15,000,000	FED FARM CREDIT VAR 5/6/2016	0.59	\$14,987,718	\$14,988,990	AA+	3133EEMX5
\$17,800,000	FED FARM CREDIT VAR 5/7/2016	0.55	\$17,801,086	\$17,799,110	AA+	3133ED6T4
\$3,000,000	FED FARM CREDIT VAR 5/7/2016	0.55	\$2,998,902	\$2,999,850	AA+	3133ED6T4
\$15,000,000	FED FARM CREDIT VAR 5/20/2016	0.55	\$14,960,096	\$14,955,510	AA+	3133EE7B0
\$15,000,000	FED FARM CREDIT VAR 5/20/2016	0.55	\$14,960,116	\$14,955,510	AA+	3133EE7B0
\$25,000,000	FED FARM CREDIT VAR 5/21/2016	0.47	\$24,958,764	\$24,935,350	AA+	3133EFAL1

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2016 (UNAUDITED)

Par Value⁽¹⁾	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost ⁽¹⁾	Market Value ⁽¹⁾	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (37.33%) (CONT')						
\$10,000,000	FED FARM CREDIT VAR 5/22/2016	0.44	\$9,975,814	\$9,979,290	AA+	3133EE4L1
\$15,000,000	FED FARM CREDIT VAR 5/22/2016	0.44	\$14,963,641	\$14,968,935	AA+	3133EE4L1
\$10,000,000	FED FARM CREDIT VAR 5/22/2016	0.44	\$9,975,780	\$9,979,290	AA+	3133EE4L1
\$10,000,000	FED FARM CREDIT VAR 5/23/2016	0.50	\$9,992,162	\$9,995,960	AA+	3133EFQE0
\$25,000,000	FED FARM CREDIT VAR 5/30/2016	0.65	\$25,000,000	\$25,005,775	AA+	3133EFFV4
\$20,000,000	FED FARM CREDIT VAR 6/9/2016	0.52	\$19,923,991	\$19,911,400	AA+	3133EEV80
\$3,100,000	FED FARM CREDIT VAR 6/19/2016	0.46	\$3,096,630	\$3,097,542	AA+	3133EDT85
\$2,057,000	FED FARM CREDIT VAR 6/19/2016	0.53	\$2,058,023	\$2,057,292	AA+	3133ED2E1
\$15,000,000	FED FARM CREDIT VAR 6/19/2016	0.44	\$14,998,935	\$14,993,250	AA+	3133EDNQ1
\$10,000,000	FED FARM CREDIT VAR 6/19/2016	0.44	\$9,999,051	\$9,995,500	AA+	3133EDNQ1
\$10,000,000	FED FARM CREDIT VAR 6/24/2016	0.52	\$9,997,027	\$9,992,160	AA+	3133EFEX1
\$15,000,000	FED FARM CREDIT DISCOUNT NOTE 0.00 8/15/2016	0.47	\$14,973,933	\$14,977,335	AA+	313312C24
\$9,000,000	FED HOME LOAN BANK 0.25 4/1/2016	0.33	\$9,000,000	\$9,000,000	AA+	3130A4UL4
\$20,500,000	FED HOME LOAN BANK 0.33 4/1/2016	0.37	\$20,500,000	\$20,500,000	AA+	3130A4KE1
\$5,000,000	FED HOME LOAN BANK 0.33 4/1/2016	0.39	\$5,000,000	\$5,000,000	AA+	3130A4KE1
\$10,000,000	FED HOME LOAN BANK 0.35 4/6/2016	0.31	\$10,000,054	\$10,000,230	AA+	3130A4MN9
\$8,300,000	FED HOME LOAN BANK 0.35 4/6/2016	0.36	\$8,299,993	\$8,300,191	AA+	3130A4MN9
\$10,000,000	FED HOME LOAN BAN 0.22 4/7/2016	0.24	\$9,999,968	\$10,000,130	AA+	3130A6L70
\$10,000,000	FED HOME LOAN BANK 0.22 4/13/2016	0.25	\$9,999,904	\$10,000,240	AA+	3130A6M79
\$15,000,000	FED HOME LOAN BANK 5.375 5/18/2016	0.32	\$15,097,155	\$15,098,190	AA+	3133XFJF4
\$10,000,000	FED HOME LOAN BANK 5.375 5/18/2016	0.34	\$10,064,487	\$10,065,460	AA+	3133XFJF4
\$12,990,000	FED HOME LOAN BANK 5.375 5/18/2016	0.34	\$13,073,847	\$13,075,033	AA+	3133XFJF4
\$10,000,000	FED HOME LOAN BANK 0.25 5/26/2016	0.35	\$9,998,571	\$9,999,520	AA+	3130A5FP9
\$2,000,000	FED HOME LOAN BANK 0.25 5/26/2016	0.34	\$1,999,715	\$1,999,904	AA+	3130A5FP9
\$4,360,000	FED HOME LOAN BANK 0.25 5/26/2016	0.34	\$4,359,383	\$4,359,791	AA+	3130A5FP9
\$4,000,000	FED HOME LOAN BANK 0.40 6/6/2016	0.37	\$4,000,243	\$4,000,780	AA+	3130A22P0
\$1,000,000	FED HOME LOAN BANK 0.40 6/6/2016	0.41	\$999,990	\$1,000,195	AA+	3130A22P0
\$10,000,000	FED HOME LOAN BANK 0.40 6/6/2016	0.39	\$10,000,173	\$10,001,950	AA+	3130A22P0
\$1,965,000	FED HOME LOAN BANK 2.125 6/10/2016	0.37	\$1,971,579	\$1,971,316	AA+	313373SZ6
\$10,000,000	FED HOME LOAN BANK 2.125 6/10/2016	0.38	\$10,033,263	\$10,032,140	AA+	313373SZ6
\$5,000,000	FED HOME LOAN BANK 2.125 6/10/2016	0.44	\$5,016,101	\$5,016,070	AA+	313373SZ6

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2016 (UNAUDITED)

Par Value ⁽¹⁾	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost ⁽¹⁾	Market Value ⁽¹⁾	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (37.33%) (CON'T)						
\$15,000,000	FED HOME LOAN BANK 0.375 7/20/2016	0.38	\$15,000,000	\$15,003,975	AA+	3130A5YF0
\$15,000,000	FED HOME LOAN BANK 0.375 7/21/2016	0.41	\$14,998,585	\$15,003,930	AA+	3130A5ZM4
\$20,000,000	FED HOME LOAN BANK 0.375 7/22/2016	0.40	\$19,998,556	\$20,005,160	AA+	3130A5ZX0
\$8,000,000	FED HOME LOAN BANK 0.375 8/4/2016	0.60	\$7,993,896	\$8,000,344	AA+	3130A66Q5
\$250,000	FED HOME LOAN BANK 0.53 8/11/2016	0.47	\$250,056	\$250,184	AA+	3130A46Y3
\$1,715,000	FED HOME LOAN BANK 5.50 8/15/2016	0.69	\$1,745,610	\$1,748,875	AA+	3133MJQF0
\$3,560,000	FED HOME LOAN BANK 0.375 8/18/2016	0.47	\$3,558,759	\$3,560,306	AA+	3130A6CU9
\$10,000,000	FED HOME LOAN BANK 0.46 8/19/2016	0.49	\$9,998,831	\$10,004,400	AA+	3130A7CH6
\$10,000,000	FED HOME LOAN BANK 0.46 8/19/2016	0.50	\$9,998,640	\$10,004,400	AA+	3130A7CH6
\$20,000,000	FED HOME LOAN BANK 0.50 8/19/2016	0.54	\$19,997,286	\$20,011,540	AA+	3130A7AF2
\$20,000,000	FED HOME LOAN BANK 0.47 8/26/2016	0.51	\$19,997,135	\$20,007,000	AA+	3130A7ED3
\$4,785,000	FED HOME LOAN BANK 5.375 9/9/2016	0.45	\$4,888,271	\$4,887,308	AA+	3133XGJA3
\$2,000,000	FED HOME LOAN BANK 5.375 9/9/2016	0.71	\$2,040,757	\$2,042,762	AA+	3133XGJA3
\$20,000,000	FED HOME LOAN BANK 0.51 9/9/2016	0.51	\$20,000,000	\$20,001,360	AA+	3130A6BD8
\$5,000,000	FED HOME LOAN BANK 0.51 9/9/2016	0.40	\$5,000,000	\$5,000,340	AA+	3130A6BD8
\$4,100,000	FED HOME LOAN BANK 3.75 9/9/2016	0.55	\$4,157,484	\$4,160,077	AA+	3133XUKV4
\$7,500,000	FED HOME LOAN BANK 3.75 9/9/2016	0.55	\$7,605,236	\$7,609,898	AA+	3133XUKV4
\$4,040,000	FED HOME LOAN BANK 2.00 9/9/2016	0.49	\$4,066,638	\$4,067,678	AA+	313370TW8
\$3,405,000	FED HOME LOAN BANK 2.00 9/9/2016	0.72	\$3,424,091	\$3,428,328	AA+	313370TW8
\$1,000,000	FED HOME LOAN BANK 2.00 9/9/2016	0.76	\$1,005,397	\$1,006,851	AA+	313370TW8
\$4,575,000	FED HOME LOAN BANK 2.00 9/9/2016	0.69	\$4,601,231	\$4,606,343	AA+	313370TW8
\$5,000,000	FED HOME LOAN BANK 2.00 9/9/2016	0.68	\$5,028,878	\$5,034,255	AA+	313370TW8
\$9,950,000	FED HOME LOAN BANK 2.00 9/9/2016	0.54	\$10,013,511	\$10,018,167	AA+	313370TW8
\$1,000,000	FED HOME LOAN BANK 2.00 9/9/2016	0.56	\$1,006,279	\$1,006,851	AA+	313370TW8
\$7,125,000	FED HOME LOAN BANK 2.00 9/9/2016	0.55	\$7,170,007	\$7,173,813	AA+	313370TW8
\$10,000,000	FED HOME LOAN BANK 2.00 9/9/2016	0.55	\$10,063,099	\$10,068,510	AA+	313370TW8
\$1,300,000	FED HOME LOAN BANK 0.60 9/26/2016	0.47	\$1,300,838	\$1,301,903	AA+	3130A1BV9
\$2,915,000	FED HOME LOAN BANK 0.50 9/28/2016	0.48	\$2,915,268	\$2,914,843	AA+	3130A2T97
\$1,005,000	FED HOME LOAN BANK 0.50 9/28/2016	0.56	\$1,004,712	\$1,004,946	AA+	3130A2T97
\$2,475,000	FED HOME LOAN BANK 0.50 9/28/2016	0.47	\$2,475,401	\$2,474,866	AA+	3130A2T97
\$25,000,000	FED HOME LOAN BANK 0.50 9/28/2016	0.39	\$25,013,882	\$24,998,650	AA+	3130A2T97

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2016 (UNAUDITED)

Par Value⁽¹⁾	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost ⁽¹⁾	Market Value ⁽¹⁾	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (37.33%) (CON'T)						
\$2,425,000	FED HOME LOAN BANK 0.50 9/28/2016	0.69	\$2,422,731	\$2,424,869	AA+	3130A2T97
\$10,000,000	FED HOME LOAN BANK 0.50 9/28/2016	0.71	\$9,989,645	\$9,999,460	AA+	3130A2T97
\$10,000,000	FED HOME LOAN BANK 0.50 9/28/2016	0.54	\$9,998,154	\$9,999,460	AA+	3130A2T97
\$3,385,000	FED HOME LOAN BANK 0.50 9/28/2016	0.56	\$3,383,996	\$3,384,817	AA+	3130A2T97
\$1,000,000	FED HOME LOAN BANK 0.50 10/17/2016	0.66	\$999,139	\$1,000,249	AA+	3130A3CW2
\$10,000,000	FED HOME LOAN BANK 5.125 10/19/2016	0.65	\$10,244,525	\$10,250,370	AA+	3133XHK68
\$15,000,000	FED HOME LOAN BANK 0.375 10/21/2016	0.40	\$14,998,245	\$14,994,795	AA+	3130A6NS2
\$10,000,000	FED HOME LOAN BANK 0.40 10/28/2016	0.40	\$10,000,000	\$9,993,660	AA+	3130A6PZ4
\$5,000,000	FED HOME LOAN BANK 0.625 11/23/2016	0.54	\$5,002,807	\$5,002,350	AA+	3130A3J70
\$10,000,000	FED HOME LOAN BANK 0.625 11/23/2016	0.66	\$9,997,573	\$10,004,700	AA+	3130A3J70
\$8,740,000	FED HOME LOAN BANK 0.625 11/23/2016	0.61	\$8,740,705	\$8,744,108	AA+	3130A3J70
\$7,150,000	FED HOME LOAN BANK 1.625 12/9/2016	0.83	\$7,188,672	\$7,199,078	AA+	313371PV2
\$10,000,000	FED HOME LOAN BANK 1.625 12/9/2016	0.83	\$10,054,087	\$10,068,640	AA+	313371PV2
\$10,000,000	FED HOME LOAN BANK 1.625 12/9/2016	0.68	\$10,064,507	\$10,068,640	AA+	313371PV2
\$5,000,000	FED HOME LOAN BANK 3.50 12/9/2016	0.81	\$5,092,147	\$5,095,135	AA+	3133XVRJ2
\$1,500,000	FED HOME LOAN BANK 5.00 12/9/2016	0.70	\$1,544,218	\$1,544,603	AA+	3133XHVS8
\$4,400,000	FED HOME LOAN BANK 4.75 12/16/2016	0.76	\$4,523,552	\$4,528,172	AA+	3133XHZK1
\$2,300,000	FED HOME LOAN BANK 4.75 12/16/2016	0.70	\$2,365,655	\$2,366,999	AA+	3133XHZK1
\$10,000,000	FED HOME LOAN BANK 4.75 12/16/2016	0.66	\$10,288,202	\$10,291,300	AA+	3133XHZK1
\$5,000,000	FED HOME LOAN BANK 4.75 12/16/2016	0.67	\$5,143,921	\$5,145,650	AA+	3133XHZK1
\$9,350,000	FED HOME LOAN BANK 0.70 12/29/2016	0.65	\$9,353,373	\$9,357,443	AA+	3130A2XK7
\$10,000,000	FED HOME LOAN BANK 0.72 2/17/2017	0.72	\$10,000,000	\$9,992,860	AA+	3130A7BY0
\$5,070,000	FED HOME LOAN BANK VAR 4/17/2016	0.53	\$5,069,055	\$5,070,679	AA+	313376T88
\$20,000,000	FED HOME LOAN BANK VAR 4/21/2016	0.42	\$20,000,000	\$19,956,860	AA+	3130A6C54
\$20,000,000	FED HOME LOAN BANK VAR 4/25/2016	0.43	\$20,001,384	\$19,958,980	AA+	3130A6DC8
\$15,000,000	FED HOME LOAN BANK VAR 5/22/2016	0.62	\$15,001,377	\$15,000,180	AA+	3130A7DE2
\$10,000,000	FED HOME LOAN BANK VAR 5/25/2016	0.61	\$10,000,808	\$9,999,340	AA+	3130A7EC5
\$10,000,000	FED HOME LOAN BANK VAR 6/8/2016	0.63	\$10,000,591	\$9,995,830	AA+	3130A7G90
\$10,000,000	FED HOME LOAN BANK VAR 6/8/2016	0.63	\$10,001,205	\$9,995,830	AA+	3130A7G90
\$15,800,000	FED HOME LOAN DISCOUNT NOTE 0.00 6/1/2016	0.52	\$15,786,346	\$15,791,705	AA+	313384XP9

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 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 (37.33%) (CON'T)						
\$10,000,000	FED HOME LOAN DISCOUNT NOTE 0.00 6/9/2016	0.34	\$9,993,675	\$9,994,060	AA+	313384XX2
\$5,000,000	FED HOME LOAN DISCOUNT NOTE 0.00 6/10/2016	0.66	\$4,993,681	\$4,996,985	AA+	313384XY0
\$10,000,000	FED HOME LOAN DISCOUNT NOTE 0.00 6/20/2016	0.58	\$9,987,333	\$9,993,110	AA+	313384YJ2
\$5,000,000	FED HOME LOAN DISCOUNT NOTE 0.00 6/21/2016	0.67	\$4,992,575	\$4,996,510	AA+	313384YK9
\$10,000,000	FED HOME LOAN DISCOUNT NOTE 0.00 7/1/2016	0.61	\$9,984,833	\$9,990,900	AA+	313384YV5
\$19,449,000	FREDDIE MAC 5.25 4/18/2016	0.33	\$19,493,381	\$19,493,499	AA+	3137EAAD1
\$8,200,000	FREDDIE MAC 5.25 4/18/2016	0.29	\$8,218,873	\$8,218,762	AA+	3137EAAD1
\$3,158,000	FREDDIE MAC 0.50 5/13/2016	0.34	\$3,158,597	\$3,158,540	AA+	3137EADQ9
\$3,775,000	FREDDIE MAC 0.50 5/13/2016	0.31	\$3,775,841	\$3,775,646	AA+	3137EADQ9
\$10,000,000	FREDDIE MAC 0.50 5/13/2016	0.29	\$10,002,404	\$10,001,710	AA+	3137EADQ9
\$2,123,000	FREDDIE MAC 0.50 5/13/2016	0.30	\$2,123,477	\$2,123,363	AA+	3137EADQ9
\$15,000,000	FREDDIE MAC 0.50 5/13/2016	0.36	\$15,002,492	\$15,002,565	AA+	3137EADQ9
\$1,813,000	FREDDIE MAC 0.50 5/13/2016	0.36	\$1,813,301	\$1,813,310	AA+	3137EADQ9
\$3,118,000	FREDDIE MAC 0.50 5/13/2016	0.35	\$3,118,533	\$3,118,533	AA+	3137EADQ9
\$1,805,000	FREDDIE MAC 0.50 5/13/2016	0.35	\$1,805,308	\$1,805,309	AA+	3137EADQ9
\$12,465,000	FREDDIE MAC 0.50 5/13/2016	0.44	\$12,465,873	\$12,467,132	AA+	3137EADQ9
\$7,035,000	FREDDIE MAC 0.40 5/27/2016	0.30	\$7,036,076	\$7,035,718	AA+	3134G5RF4
\$1,600,000	FREDDIE MAC 0.40 5/27/2016	0.30	\$1,600,233	\$1,600,163	AA+	3134G5RF4
\$2,250,000	FREDDIE MAC 0.40 5/27/2016	0.35	\$2,250,155	\$2,250,230	AA+	3134G5RF4
\$5,000,000	FREDDIE MAC 0.40 5/27/2016	0.38	\$5,000,126	\$5,000,510	AA+	3134G5RF4
\$10,000,000	FREDDIE MAC 2.50 5/27/2016	0.38	\$10,032,330	\$10,034,000	AA+	3137EACT4
\$5,014,000	FREDDIE MAC 2.50 5/27/2016	0.33	\$5,030,649	\$5,031,048	AA+	3137EACT4
\$1,338,000	FREDDIE MAC 2.50 5/27/2016	0.31	\$1,342,483	\$1,342,549	AA+	3137EACT4
\$1,179,000	FREDDIE MAC 2.50 5/27/2016	0.34	\$1,182,890	\$1,183,009	AA+	3137EACT4
\$1,000,000	FREDDIE MAC 2.50 5/27/2016	0.45	\$1,003,143	\$1,003,400	AA+	3137EACT4
\$5,000,000	FREDDIE MAC 5.50 7/18/2016	0.40	\$5,074,984	\$5,077,270	AA+	3137EAAG4
\$10,000,000	FREDDIE MAC 5.50 7/18/2016	0.40	\$10,150,176	\$10,154,540	AA+	3137EAAG4
\$3,021,000	FREDDIE MAC 5.50 7/18/2016	0.42	\$3,066,214	\$3,067,687	AA+	3137EAAG4
\$10,000,000	FREDDIE MAC 5.50 7/18/2016	0.42	\$10,149,789	\$10,154,540	AA+	3137EAAG4
\$7,549,000	FREDDIE MAC 2.00 8/25/2016	0.42	\$7,596,432	\$7,593,743	AA+	3137EACW7
\$1,420,000	FREDDIE MAC 2.00 8/25/2016	0.46	\$1,428,714	\$1,428,416	AA+	3137EACW7

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 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 (37.33%) (CON'T)						
\$6,158,000	FREDDIE MAC 2.00 8/25/2016	0.53	\$6,194,000	\$6,194,498	AA+	3137EACW7
\$2,625,000	FREDDIE MAC 2.00 8/25/2016	0.37	\$2,642,071	\$2,640,558	AA+	3137EACW7
\$5,000,000	FREDDIE MAC 2.00 8/25/2016	0.56	\$5,028,731	\$5,029,635	AA+	3137EACW7
\$5,000,000	FREDDIE MAC 2.00 8/25/2016	0.56	\$5,028,619	\$5,029,635	AA+	3137EACW7
\$4,235,000	FREDDIE MAC 2.00 8/25/2016	0.61	\$4,258,440	\$4,260,101	AA+	3137EACW7
\$3,862,000	FREDDIE MAC 2.00 8/25/2016	0.61	\$3,883,376	\$3,884,890	AA+	3137EACW7
\$5,735,000	FREDDIE MAC 2.00 8/25/2016	0.70	\$5,764,807	\$5,768,991	AA+	3137EACW7
\$5,000,000	FREDDIE MAC 2.00 8/25/2016	0.65	\$5,026,936	\$5,029,635	AA+	3137EACW7
\$1,603,000	FREDDIE MAC 2.00 8/25/2016	0.54	\$1,612,335	\$1,612,501	AA+	3137EACW7
\$4,927,000	FREDDIE MAC 2.00 8/25/2016	0.45	\$4,957,489	\$4,956,202	AA+	3137EACW7
\$9,202,000	FREDDIE MAC 0.875 10/14/2016	0.72	\$9,209,359	\$9,224,296	AA+	3137EADS5
\$9,000,000	FREDDIE MAC 0.875 10/14/2016	0.59	\$9,013,890	\$9,021,807	AA+	3137EADS5
\$4,000,000	FREDDIE MAC 5.35 11/1/2016	0.67	\$4,109,056	\$4,109,184	AA+	3128X2RE7
\$20,000,000	FREDDIE MAC 5.00 2/16/2017	0.77	\$20,737,780	\$20,752,300	AA+	3137EAAM1
\$7,129,000	FREDDIE MAC 0.875 2/22/2017	0.70	\$7,140,373	\$7,142,930	AA+	3137EADT3
\$3,300,000	FREDDIE MAC 1.00 3/8/2017	0.76	\$3,307,401	\$3,310,082	AA+	3137EADC0
\$15,000,000	FREDDIE MAC VAR 4/1/2016	4.10	\$15,000,000	\$15,000,000	AA+	3134G2CV2
\$15,000,000	FREDDIE MAC VAR 4/12/2016	0.43	\$14,998,953	\$14,993,505	AA+	3134G5UB9
\$15,000,000	FREDDIE MAC VAR 4/27/2016	0.47	\$14,996,728	\$14,990,385	AA+	3134G75N7
\$10,000,000	FREDDIE MAC VAR 6/8/2016	0.65	\$10,000,000	\$10,000,000	AA+	3134G8PF0
\$2,034,742,000			\$2,041,067,995	\$2,040,748,378		
US GOVERNMENT GUARANTEED OR US TREASURIES (1.00%)						
\$5,012,750	OVERSEAS PRI INV 0.51 4/30/2016	0.51	\$5,012,750	\$5,036,831	AA+	690353E86
\$14,888,181	OVERSEAS PRI INV 0.52 5/2/2016	0.52	\$14,888,181	\$14,955,565	AA+	690353F69
\$5,052,958	OVERSEAS PRI INV 0.52 5/2/2016	0.52	\$5,052,958	\$5,075,823	AA+	690353F85
\$12,000,000	OVERSEAS PRI INV 0.87 5/18/2016	0.87	\$12,000,000	\$12,033,744	AA+	690353J99
\$8,000,000	OVERSEAS PRI INV 0.65 6/10/2016	0.65	\$8,000,000	\$8,000,000	AA+	690353K55
\$10,000,000	OVERSEAS PRI IN 1.02 3/17/2017	1.02	\$10,000,000	\$10,021,960	AA+	690353M20
\$54,953,890			\$54,953,890	\$55,123,923		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2016 (UNAUDITED)

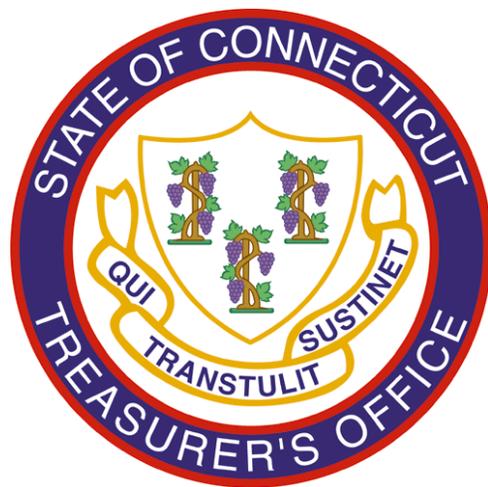
Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
REPURCHASE AGREEMENTS (10.06%)						
\$250,000,000	MERRILL LYNCH 0.29 4/1/2016	0.29	\$250,000,000	\$250,000,000	A-1	n/a
\$300,000,000	RBC CAPITAL MARKETS 0.25 4/1/2016	0.25	\$300,000,000	\$300,000,000	A-1+	n/a
\$550,000,000			\$550,000,000	\$550,000,000		
GOVERNMENT MONEY MARKET FUNDS (3.48%)						
\$3,801,674	MORGAN STANLEY GOVT FUND 0.25 4/1/2016	0.25	\$3,801,674	\$3,801,674	AAAm	n/a
\$186,469,000	WESTERN ASSET MGMT GOVT FUND 0.26 4/1/2016	0.26	\$186,469,000	\$186,469,000	AAAm	n/a
\$190,270,674			\$190,270,674	\$190,270,674		
BANK COMMERCIAL PAPER (4.11%)						
\$25,000,000	U.S. BANK N.A. 0.37 4/1/2016 (2)	0.37	\$25,000,000	\$25,000,000	A-1+	n/a
\$200,000,000	U.S. BANK N.A. 0.37 4/1/2016 (2)	0.37	\$200,000,000	\$200,000,000	A-1+	n/a
\$225,000,000			\$225,000,000	\$225,000,000		
DEPOSIT INSTRUMENTS (44.02%)						
\$225,000,000	BB&T COMPANY 0.57 4/1/2016 (2)	0.57	\$225,000,000	\$225,000,000	A-1	n/a
\$248	BNY MELLON 0.01 4/1/2016	0.01	\$248	\$248	A-1+	n/a
\$30,000,000	BANK TOKYO 0.35 4/5/2016	0.35	\$30,000,000	\$30,000,000	A-1	n/a
\$50,000,000	BANK TOKYO 0.35 4/6/2016	0.35	\$50,000,000	\$50,000,000	A-1	n/a
\$50,000,000	BANK TOKYO 0.35 4/6/2016	0.35	\$50,000,000	\$50,000,000	A-1	n/a
\$225,000,000	CITIZENS BANK PA 0.43 4/1/2016 (2)(4)	0.43	\$225,000,000	\$225,000,000	A-2	n/a
\$175,000,000	DZ BANK 0.22 4/1/2016	0.22	\$175,000,000	\$175,000,000	A-1+	n/a
\$100,000,000	FEDERALLY INSURED CUST ACCT 0.35 4/5/16 (2)	0.35	\$100,000,000	\$100,000,000	N/R	n/a
\$198,776,000	NORDEA BANK NY 0.25 4/1/2016	0.25	\$198,776,000	\$198,776,000	A-1+	n/a
\$250,000,000	PEOPLES UNITED BANK 0.43 4/1/2016 (2)(4)	0.43	\$250,000,000	\$250,000,000	A-2	n/a
\$23,000,000	PNC BANK NA 0.45 4/1/2016 (2)	0.45	\$23,000,000	\$23,000,000	A-1	n/a
\$250,000,000	SANTANDER BANK NA 0.43 4/1/2016 (2)(4)	0.43	\$250,000,000	\$250,000,000	A-2	n/a
\$125,000,000	SUMITOMO BANK 0.53 4/1/2016 (2)	0.53	\$125,000,000	\$125,000,000	A-1	n/a
\$50,000,000	SUMITOMO BANK 0.53 4/1/2016 (2)	0.53	\$50,000,000	\$50,000,000	A-1	n/a
\$250,000,000	SVENSKA HANDELSBANK 0.34 4/4/2016	0.34	\$250,000,000	\$250,000,000	A-1+	n/a
\$30,000,000	TD BANK, NA 0.55 4/1/2016 (2)	0.55	\$30,000,000	\$30,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.56 4/1/2016 (2)	0.56	\$50,000,000	\$50,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.40 4/1/2016 (2)	0.40	\$50,000,000	\$50,000,000	A-1+	n/a
\$100,000,000	TD BANK, NA 0.45 4/1/2016 (2)	0.45	\$100,000,000	\$100,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.50 4/1/2016 (2)	0.50	\$50,000,000	\$50,000,000	A-1+	n/a

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DEPOSIT INSTRUMENTS (44.02%)						
\$100,000,000	WEBSTER BANK 0.43 4/4/2016 (3)(4)	0.43	\$100,000,000	\$100,000,000	A-2	n/a
\$25,000,000	WEBSTER BANK 0.43 4/4/2016 (3)(4)	0.43	\$25,000,000	\$25,000,000	A-2	n/a
\$2,406,776,248			\$2,406,776,248	\$2,406,776,248		
<u>\$5,461,742,812</u>			<u>\$5,468,068,807</u>	<u>\$5,467,919,223</u>		

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$5,467,919,223 ⁽⁵⁾ / 5,423,939,208
= \$1.08 per unit

1. Securities rounded to the nearest dollar.
2. Issues have a daily put option.
3. Issue has a two day or a weekly put option, and thus is calculated as 2, 6 or 7 day for WAL and WAM purposes.
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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STIF Express Online Account Access <http://www.ott.ct.gov>



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