

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



**QUARTERLY REPORT**

**QUARTER ENDING SEPTEMBER 30, 2015**

**DENISE L. NAPIER  
STATE TREASURER**

## MESSAGE FROM THE TREASURER

### Dear Investor:

It is my pleasure to report to you that during the quarter ending September 30, 2015, the Connecticut Short-Term Investment Fund (STIF) earned an annualized yield of 0.18 percent, while our iMoneyNet benchmark earned an average yield of 0.05 percent. As a result, STIF outperformed its benchmark by 13 basis points, thereby earning an additional \$2.2 million in interest for the state, its agencies and authorities, municipalities, and their taxpayers.

For the 12 months ending September 30, 2015, STIF achieved an annual return of 0.16 percent, exceeding its primary benchmark by 13 basis points, thereby earning an additional \$5.9 million in interest income STIF investors.

Taking advantage of more attractive rates in the nine-month to one-year area of the yield curve, the fund extended its weighted average maturity from 37 days to 43 days during the first quarter of fiscal 2016. The fund did so in response to opportunities resulting from different expectations within the federal funds futures market. STIF is well positioned take advantage of changes in interest rates when they finally occur. The fund's ability to discern value and capitalize on opportunities in a measured and prudent manner has continued to inure to the benefit of participants.

While the fund extended its weighted average maturity, it continued to have significant liquidity and a focus on safe, high quality investments. Currently, STIF holds \$3.0 billion, or 61 percent of fund assets, in overnight investments or investments that are available on a same-day basis. Our weighted average maturity is 40 days. Seventy-seven percent of STIF's assets are invested in securities issued, insured, or guaranteed by the U.S. government or federal agencies or in repurchase agreements backed by such securities. STIF reserves total \$50.8 million and account for more than one percent of STIF assets.

On December 18, 2015, after the preparation of this report, the Federal Reserve increased the federal funds target rate -- for the first time in seven years -- from 0 to .25 percent to .25 to .50 percent. We will report on this policy change and the impact on short-term markets and STIF in our next quarterly report.

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

Sincerely,



**Denise L. Nappier**

**Treasurer, State of Connecticut**

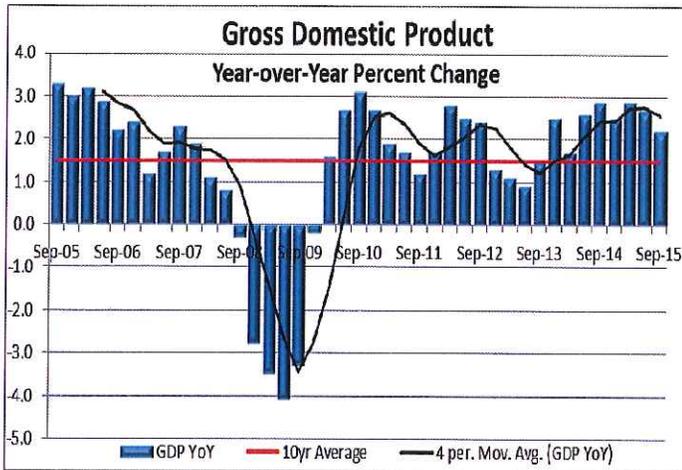
**January 4, 2016**

# ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment. The macroeconomic environment that STIF continues to operate in has not changed much over the last quarter. GDP growth continues to be modest, inflation continues to be low, employment growth—despite weak September payrolls and downward revisions to prior months — continues to be relatively strong. GDP growth and the continued strength of the labor market, when combined with inflation below levels targeted by the Federal Reserve’s Federal Open Market Committee (FOMC), pushed expectations of an interest rate hike into the fourth quarter of this calendar year, with many speculating it could be pushed further into the first quarter of calendar 2016.

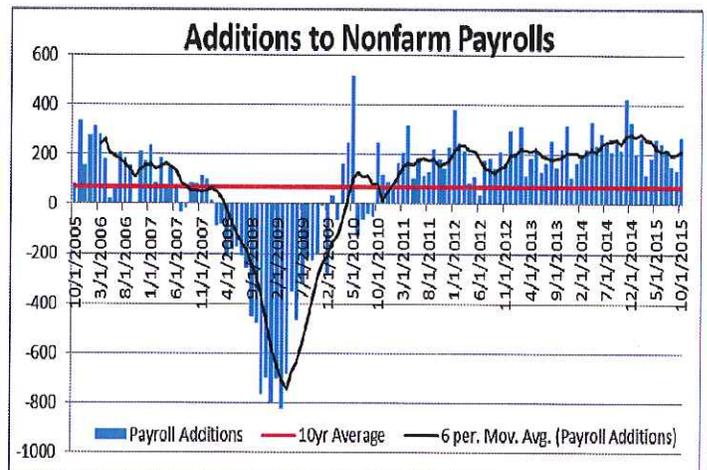
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
<b>Growth</b>	The U.S. economy grew at an annual rate of 2.1 percent during the first quarter of Fiscal Year 2016 versus 3.9 percent in the fourth quarter of Fiscal Year 2015.	The Bloomberg November 2015 survey of U.S. economic forecasts projects that for all of CY15, the economy is projected to expand at an average rate of 2.4 percent.
<b>Inflation</b>	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE                    1.3 percent (Oct)</p> <p>Core CPI                    1.9 percent (Oct)</p> <p>Core PPI                    0.1 percent (Oct)</p>	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 1.4 percent in the second quarter of FY16 and 1.3 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 0.6 percent in the second quarter of FY16 and an average of 0.2 percent in CY15.
<b>Employment</b>	October 2015 non-farm payrolls added 271,000 jobs while the unemployment rate, at 5.0 percent, was lower than October 2014’s 5.7 percent and 0.8 percent.	Economists expect the unemployment rate to average 5.3 percent in CY15.

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



Source: Bloomberg

Gross Domestic Product continues to run above the ten year average of 1.5 percent, evidencing the strength and resiliency of the US economy. At 2.7 percent growth, the United States is leading the developed world in growth.

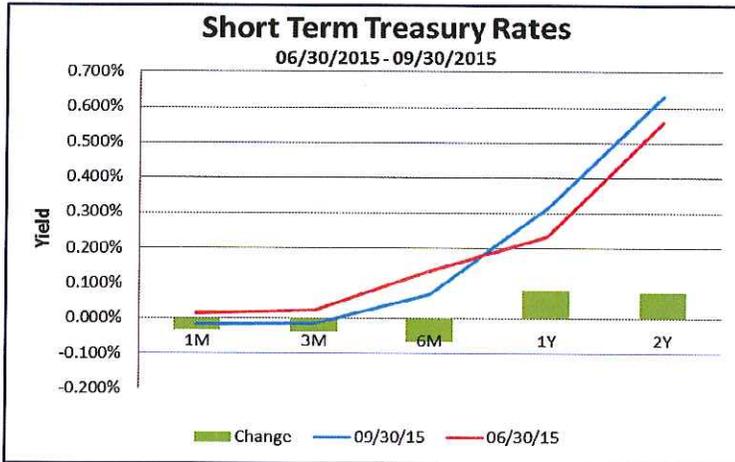


Source: Bloomberg

While payroll growth has slowed from its recent pace, it is still relatively strong and has helped push the unemployment rate to its current low level of 5.1 percent.

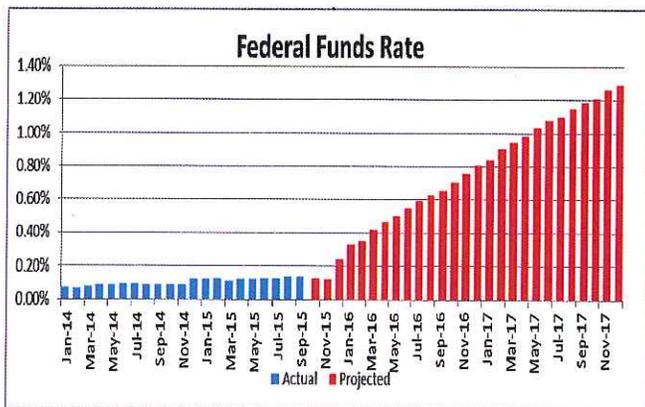
# MARKET REVIEW AND OUTLOOK

Markets had bouts of volatility during the quarter as participants tried to position themselves for the September FOMC meeting. As the quarter progressed, the market discounted the probability of a September increase in the federal funds rate, and the short-end of the yield curve (six months and less) repriced accordingly. Rates on Treasuries three months and less went negative due to increased money fund and bank (repo) buying combined with lower issuance.

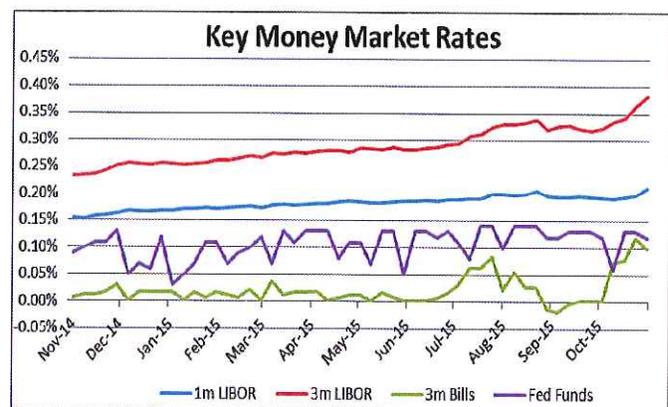


Treasury Curve and Quarterly Change			
Tenor	09/30/15	06/30/15	Change
1M	-0.018%	0.013%	-0.031%
3M	-0.015%	0.023%	-0.038%
6M	0.069%	0.135%	-0.066%
1Y	0.313%	0.232%	0.081%
2Y	0.631%	0.557%	0.074%
3Y	0.902%	0.880%	0.022%
5Y	1.358%	1.371%	-0.013%
7Y	1.737%	1.708%	0.029%
10Y	2.038%	1.924%	0.114%
30Y	2.854%	2.537%	0.317%

Interest rates in the short end of the yield curve (1-6 months) decreased during the quarter as the anticipated FOMC "lift-off" was pushed back to the fourth quarter 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 such as equities, high yield bonds and commodities (see chart and table above).



Bloomberg: Federal Funds futures contracts as of 9/30/15



Source: Bloomberg:

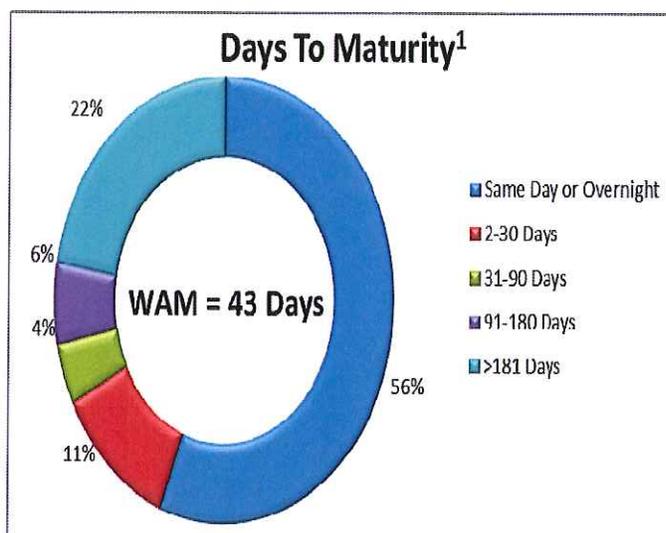
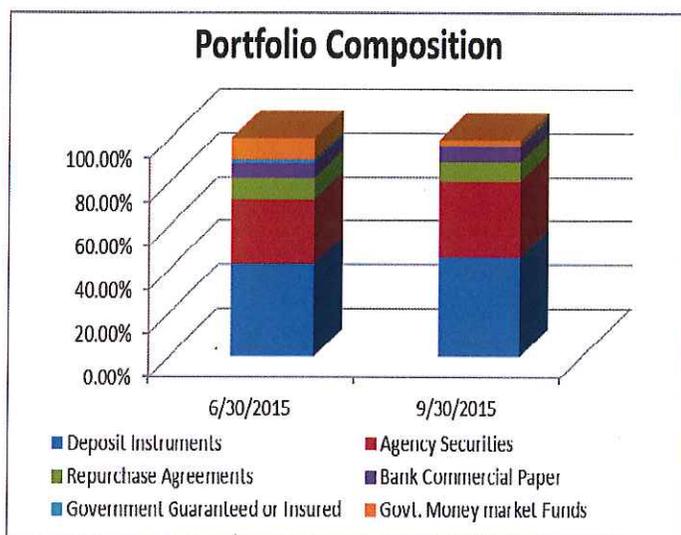
The FOMC has maintained the federal funds target rate at a range of zero to 0.25 percent since December 16, 2008. After nearly seven years at current policy levels, the FOMC is expected to raise the federal funds later this year (see chart above).

Money market rates have been trending upwards over the last year due to the expectations that the Fed will begin to raise rates. The three month T-Bill rate has been held at a very low rate due to demand by money market funds and investors avoiding risk. (see chart above).

## SHORT-TERM INVESTMENT FUND

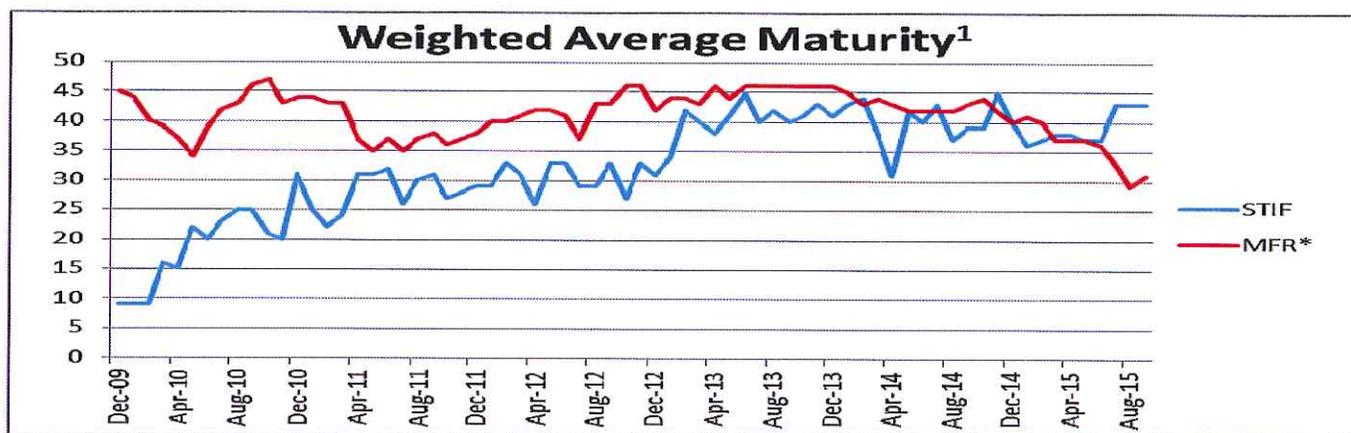
### PORTFOLIO CHARACTERISTICS AT SEPTEMBER 30, 2015

At the end of the first quarter of fiscal 2016, STIF had a weighted-average maturity of 43 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.8 billion, or 56 percent of assets. Bank deposit instruments (including those backed by FHLB letters of credit) represented the fund's largest exposure at 45 percent, followed by federal agency securities at 35 percent, repurchase agreements at 9 percent, and bank commercial paper at 7 percent. In total, approximately 65 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, in repurchase agreements backed by such securities, or in money funds comprised of such securities.



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

During the first quarter of the 2016 fiscal year, the fund's WAM increased from 37 days to 43 days as the fund extended maturities due to opportunities available in the 10-month to one-year segment of the yield curve. Rather than reduce the WAM of the fund going into the September FOMC meeting, we kept the WAM longer, believing that the market was skewed towards a September liftoff, making longer maturities attractive.



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

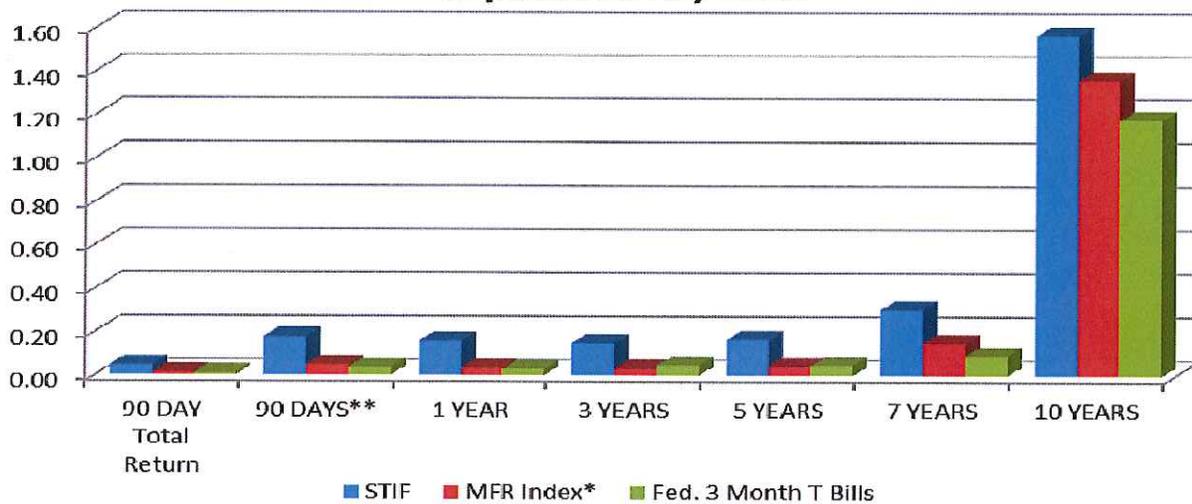
1. Measures deposit instruments / securities until put date and floating rate securities until reset date.

## SHORT-TERM INVESTMENT FUND PERFORMANCE FOR PERIOD ENDED 09/30/2015

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending September 30, 2015, with a 13 basis point advantage versus the MFR Index\* and a 14 basis point advantage versus the three-month T-Bill. During the quarter the fund was in a reserve-contributing position for six days and reserves, at over \$50.6 million, totaled more than one percent of assets.

### Investment Performance vs. MFR Index\* September 30, 2015



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

Over the 12 months ending September 30, 2015, the fund had a 13 basis point advantage versus the MFR Index\* and a 13 basis point advantage over three-month T-Bills. Over longer term periods, the fund has consistently shown similarly strong results.

#### STIF Historical Performance

	90 DAY Total						
Total Return	Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.04	0.18	0.16	0.15	0.16	0.30	1.57
MFR Index*	0.01	0.05	0.03	0.03	0.04	0.15	1.36
Fed. 3 Month T-Bills	0.01	0.04	0.03	0.05	0.05	0.09	1.18

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

\*\* Average annualized 90 day yield.

## SHORT-TERM INVESTMENT FUND

### LIST OF INVESTMENTS AT SEPTEMBER 30, 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
<b>FEDERAL AGENCY SECURITIES (34.97%)</b>						
\$15,328,000	FANNIE MAE 4.375 10/15/2015	0.17	\$15,352,675	\$15,351,896	AA+	31359MZC0
\$10,000,000	FANNIE MAE 4.375 10/15/2015	0.17	\$10,016,098	\$10,015,590	AA+	31359MZC0
\$15,000,000	FANNIE MAE 4.375 10/15/2015	0.18	\$15,024,081	\$15,023,385	AA+	31359MZC0
\$10,000,000	FANNIE MAE 4.375 10/15/2015	0.18	\$10,016,075	\$10,015,590	AA+	31359MZC0
\$16,427,000	FANNIE MAE 4.375 10/15/2015	0.16	\$16,453,475	\$16,452,610	AA+	31359MZC0
\$3,695,000	FANNIE MAE 4.375 10/15/2015	0.13	\$3,701,001	\$3,700,761	AA+	31359MZC0
\$4,000,000	FANNIE MAE 4.375 10/15/2015	0.16	\$4,006,451	\$4,006,236	AA+	31359MZC0
\$5,000,000	FANNIE MAE 1.625 10/26/2015	0.17	\$5,004,970	\$5,004,990	AA+	31398A4M1
\$15,000,000	FANNIE MAE 0.375 12/21/2015	0.30	\$15,002,555	\$15,008,055	AA+	3135G0SB0
\$5,039,000	FANNIE MAE 0.375 12/21/2015	0.20	\$5,040,908	\$5,041,706	AA+	3135G0SB0
\$1,500,000	FANNIE MAE 2.00 3/10/2016	0.38	\$1,510,685	\$1,511,343	AA+	3136FPET0
\$1,160,000	FANNIE MAE 2.25 3/15/2016	0.35	\$1,169,960	\$1,170,737	AA+	3135G0AL7
\$10,000,000	FANNIE MAE 2.25 3/15/2016	0.24	\$10,091,314	\$10,092,560	AA+	3135G0AL7
\$1,000,000	FANNIE MAE 2.25 3/15/2016	0.32	\$1,008,765	\$1,009,256	AA+	3135G0AL7
\$4,320,000	FANNIE MAE 2.25 3/15/2016	0.26	\$4,359,077	\$4,359,986	AA+	3135G0AL7
\$15,000,000	FANNIE MAE 5.00 3/15/2016	0.28	\$15,320,805	\$15,325,770	AA+	31359MH89
\$1,850,000	FANNIE MAE 5.00 3/15/2016	0.30	\$1,889,375	\$1,890,178	AA+	31359MH89
\$8,350,000	FANNIE MAE 0.50 3/30/2016	0.26	\$8,359,948	\$8,360,738	AA+	3135G0VA8
\$1,596,000	FANNIE MAE 0.50 3/30/2016	0.31	\$1,597,469	\$1,598,052	AA+	3135G0VA8
\$5,000,000	FANNIE MAE 0.50 3/30/2016	0.32	\$5,004,478	\$5,006,430	AA+	3135G0VA8
\$5,000,000	FANNIE MAE 0.50 3/30/2016	0.31	\$5,004,742	\$5,006,430	AA+	3135G0VA8
\$10,000,000	FANNIE MAE 0.50 3/30/2016	0.34	\$10,008,169	\$10,012,860	AA+	3135G0VA8
\$15,000,000	FANNIE MAE 2.375 4/11/2016	0.38	\$15,157,634	\$15,167,295	AA+	3135G0BA0
\$2,080,000	FANNIE MAE 2.375 4/11/2016	0.28	\$2,102,888	\$2,103,198	AA+	3135G0BA0
\$3,500,000	FANNIE MAE 2.375 4/11/2016	0.30	\$3,538,191	\$3,539,036	AA+	3135G0BA0
\$6,834,000	FANNIE MAE 2.375 4/11/2016	0.32	\$6,908,090	\$6,910,220	AA+	3135G0BA0
\$4,025,000	FANNIE MAE 2.375 4/11/2016	0.41	\$4,066,543	\$4,069,891	AA+	3135G0BA0
\$1,781,000	FANNIE MAE 0.375 7/5/2016	0.38	\$1,780,986	\$1,781,037	AA+	3135G0XP3
\$15,000,000	FANNIE MAE 5.375 7/15/2016	0.43	\$15,581,899	\$15,586,725	AA+	31359MS61
\$1,000,000	FANNIE MAE 0.625 8/26/2016	0.46	\$1,001,514	\$1,001,687	AA+	3135G0YE7
\$5,000,000	FANNIE MAE 0.625 8/26/2016	0.47	\$5,007,101	\$5,008,435	AA+	3135G0YE7

## SHORT-TERM INVESTMENT FUND

### LIST OF INVESTMENTS AT SEPTEMBER 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
<b>FEDERAL AGENCY SECURITIES (34.97%) (CON'T)</b>						
\$8,416,000	FANNIE MAE 5.25 9/15/2016	0.49	\$8,797,664	\$8,798,490	AA+	31359MW41
\$10,000,000	FANNIE MAE 5.25 9/15/2016	0.54	\$10,448,767	\$10,454,480	AA+	31359MW41
\$1,012,000	FANNIE MAE 5.25 9/15/2016	0.56	\$1,057,209	\$1,057,993	AA+	31359MW41
\$10,009,000	FANNIE MAE 5.25 9/15/2016	0.44	\$10,467,395	\$10,463,889	AA+	31359MW41
\$7,500,000	FANNIE MAE 0.625 9/26/2016	0.45	\$7,513,134	\$7,510,860	AA+	3135G0VX8
1,572,000	FANNIE MAE 1.25 9/28/2016	0.48	\$1,583,938	\$1,584,587	AA+	3135G0CM3
\$2,657,000	FANNIE MAE 1.25 9/28/2016	0.56	\$2,675,164	\$2,678,275	AA+	3135G0CM3
\$2,631,000	FANNIE MAE 1.25 9/28/2016	0.48	\$2,651,107	\$2,652,066	AA+	3135G0CM3
10,000,000	FANNIE MAE VAR 10/26/2015	0.21	\$10,002,317	\$10,002,640	AA+	3135G0YQ0
\$25,000,000	FANNIE MAE VAR 10/16/2015	0.22	\$24,995,256	\$24,993,100	AA+	3135G0F24
\$15,000,000	FED FARM CREDIT DISC NOTE 0.00 8/15/2016	0.47	\$14,938,858	\$14,962,245	AA+	313312C24
\$2,000,000	FED FARM CREDIT 0.375 10/7/2015	0.13	\$2,000,082	\$2,000,086	AA+	3133ED4A7
\$2,743,000	FED FARM CREDIT 4.875 11/16/2015	0.20	\$2,759,136	\$2,759,321	AA+	31331YEM8
\$12,500,000	FED FARM CREDIT 0.43 11/16/2015	0.19	\$12,503,730	\$12,504,075	AA+	3133ECBJ2
\$1,500,000	FED FARM CREDIT 1.50 11/16/2015	0.21	\$1,502,443	\$1,502,477	AA+	31331J2S1
\$10,050,000	FED FARM CREDIT 1.50 11/16/2015	0.24	\$10,065,907	\$10,066,593	AA+	31331J2S1
\$2,000,000	FED FARM CREDIT 0.21 11/27/2015	0.21	\$2,000,000	\$2,000,020	AA+	3133EDM82
\$1,000,000	FED FARM CREDIT 1.75 12/1/2015	0.25	\$1,002,498	\$1,002,817	AA+	31331J3T8
\$10,000,000	FED FARM CREDIT 0.25 12/2/2015	0.23	\$10,000,292	\$10,002,080	AA+	3133EDWU2
\$1,000,000	FED FARM CREDIT 1.81 12/8/2015	0.21	\$1,002,970	\$1,003,131	AA+	31331J4P5
\$1,000,000	FED FARM CREDIT 1.00 12/9/2015	0.19	\$1,001,531	\$1,001,588	AA+	31331K2P4
\$5,945,000	FED FARM CREDIT 0.29 12/10/2015	0.29	\$5,944,981	\$5,945,077	AA+	3133EDBM3
\$1,000,000	FED FARM CREDIT 5.25 1/6/2016	0.26	\$1,013,174	\$1,013,225	AA+	31331V3M6
\$5,000,000	FED FARM CREDIT 0.50 5/4/2016	0.35	\$5,004,419	\$5,003,285	AA+	3133ED6D9
\$5,520,000	FED FARM CREDIT 0.39 5/9/2016	0.39	\$5,520,000	\$5,520,110	AA+	3133ECNX8
\$5,000,000	FED FARM CREDIT 0.65 5/9/2016	0.37	\$5,008,581	\$5,011,640	AA+	3133ECWT7
\$2,500,000	FED FARM CREDIT 0.65 5/9/2016	0.36	\$2,504,448	\$2,505,820	AA+	3133ECWT7
\$15,000,000	FED FARM CREDIT 0.40 8/11/2016	0.40	\$15,000,000	\$14,995,365	AA+	3133EE4G2
\$5,000,000	FED FARM CREDIT 0.55 8/16/2016	0.47	\$5,003,386	\$5,002,580	AA+	3133EETK6
\$1,255,000	FED FARM CREDIT 0.50 8/23/2016	0.53	\$1,254,696	\$1,256,648	AA+	3133EDMB5
\$5,250,000	FED FARM CREDIT 0.50 8/26/2016	0.41	\$5,254,375	\$5,255,187	AA+	3133EDTK8

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT SEPTEMBER 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
<b>FEDERAL AGENCY SECURITIES (34.97%) (CON'T)</b>						
\$15,000,000	FED FARM CREDIT VAR 10/1/2015	0.20	\$14,997,384	\$15,000,375	AA+	3133EEFN5
\$5,500,000	FED FARM CREDIT VAR 10/2/2015	0.22	\$5,500,734	\$5,501,364	AA+	3133ECNB6
\$25,000,000	FED FARM CREDIT VAR 10/4/2015	0.21	\$24,999,671	\$25,002,075	AA+	3133ED6A5
\$25,000,000	FED FARM CREDIT VAR 10/4/2015	0.21	\$24,999,670	\$25,002,075	AA+	3133ED6A5
\$3,445,000	FED FARM CREDIT VAR 10/5/2015	0.23	\$3,446,164	\$3,443,439	AA+	3133EDMX7
\$5,000,000	FED FARM CREDIT VAR 10/5/2015	0.23	\$5,003,013	\$4,997,735	AA+	3133EDMX7
\$6,015,000	FED FARM CREDIT VAR 10/5/2015	0.23	\$6,015,823	\$6,012,275	AA+	3133EDMX7
\$25,000,000	FED FARM CREDIT VAR 10/6/2015	0.30	\$25,031,561	\$25,022,700	AA+	31331K2G4
\$4,600,000	FED FARM CREDIT VAR 10/10/2015	0.25	\$4,601,412	\$4,596,334	AA+	3133EDX64
\$6,000,000	FED FARM CREDIT VAR 10/11/2015	0.22	\$6,001,305	\$6,001,704	AA+	3133EDJA1
\$16,050,000	FED FARM CREDIT VAR 10/11/2015	0.23	\$16,056,344	\$16,056,243	AA+	3133ED4J8
\$25,000,000	FED FARM CREDIT VAR 10/13/2015	0.24	\$25,018,177	\$24,985,925	AA+	3133EEHV5
\$11,500,000	FED FARM CREDIT VAR 10/13/2015	0.26	\$11,513,630	\$11,500,345	AA+	3133EEPS3
\$25,000,000	FED FARM CREDIT VAR 10/13/2015	0.26	\$25,019,913	\$25,000,750	AA+	3133EEPS3
\$1,000,000	FED FARM CREDIT VAR 10/13/2015	0.26	\$1,000,793	\$1,000,030	AA+	3133EEPS3
\$15,000,000	FED FARM CREDIT VAR 10/14/2015	0.23	\$15,003,619	\$15,004,230	AA+	3133EDH21
\$25,000,000	FED FARM CREDIT VAR 10/20/2015	0.25	\$25,013,024	\$25,004,300	AA+	3133EECD0
\$15,000,000	FED FARM CREDIT VAR 10/22/2015	0.21	\$14,999,912	\$15,000,375	AA+	3133ED5G3
\$20,000,000	FED FARM CREDIT VAR 10/23/2015	0.20	\$19,995,796	\$19,999,380	AA+	3133EELD0
\$25,000,000	FED FARM CREDIT VAR 10/24/2015	0.20	\$25,003,654	\$24,989,650	AA+	3133EEZX1
\$25,000,000	FED FARM CREDIT VAR 10/25/2015	0.18	\$24,992,488	\$24,980,375	AA+	3133EE2E9
\$4,000,000	FED FARM CREDIT VAR 10/27/2015	0.25	\$4,001,994	\$4,002,608	AA+	3133EDFW7
\$4,500,000	FED FARM CREDIT VAR 10/27/2015	0.25	\$4,502,253	\$4,502,934	AA+	3133EDFW7
\$25,000,000	FED FARM CREDIT VAR 10/29/2015	0.21	\$25,002,861	\$25,003,775	AA+	3133EDZW5
\$4,500,000	FED FARM CREDIT VAR 10/29/2015	0.25	\$4,502,257	\$4,500,626	AA+	3133EDEE8
\$4,000,000	FED FARM CREDIT VAR 10/29/2015	0.23	\$4,003,862	\$4,001,020	AA+	3133EDTT9
\$17,400,000	FED FARM CREDIT VAR 10/29/2015	0.23	\$17,416,799	\$17,404,437	AA+	3133EDTT9
\$10,000,000	FED FARM CREDIT VAR 10/30/2015	0.20	\$9,997,290	\$10,000,860	AA+	3133EEGU8
\$25,000,000	FED FARM CREDIT VAR 11/5/2015	0.15	\$24,996,994	\$24,991,300	AA+	3133EDL42
\$1,000,000	FED FARM CREDIT VAR 11/26/2015	0.26	\$1,000,125	\$1,000,271	AA+	3133ECYA6
\$25,000,000	FED FARM CREDIT VAR 12/2/2015	0.20	\$24,999,883	\$24,998,925	AA+	3133EDAW2

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT SEPTEMBER 30, 2015 (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 (34.97%) (CON'T)</b>						
\$15,000,000	FED FARM CREDIT VAR 12/19/2015	0.19	\$14,997,795	\$14,991,810	AA+	3133EDNQ1
\$10,000,000	FED FARM CREDIT VAR 12/19/2015	0.19	\$9,998,035	\$9,994,540	AA+	3133EDNQ1
\$2,057,000	FED FARM CREDIT VAR 12/19/2015	0.28	\$2,059,118	\$2,057,644	AA+	3133ED2E1
\$30,000,000	FED FARM CREDIT VAR 12/28/2015	0.14	\$29,998,547	\$29,997,630	AA+	3133EEP61
\$20,000,000	FED FARM CREDIT VAR 12/29/2015	0.14	\$19,996,006	\$19,994,240	AA+	3133EDMK5
\$25,000,000	FED FARM CREDIT VAR 12/30/2015	0.40	\$25,000,000	\$24,964,425	AA+	3133EFFV4
\$10,000,000	FED HOME LOAN BANK DISC NOTE 0.00 6/9/2016	0.34	\$9,976,900	\$9,982,150	AA+	313384XX2
\$25,000,000	FED HOME LOAN BANK 0.19 10/14/2015	0.17	\$25,000,202	\$25,001,125	AA+	3130A3CC6
\$3,200,000	FED HOME LOAN BANK 0.18 10/27/2015	0.19	\$3,199,974	\$3,200,179	AA+	3130A3Z56
\$5,000,000	FED HOME LOAN BANK 0.18 10/28/2015	0.19	\$4,999,957	\$5,000,290	AA+	3130A3ZB3
\$1,000,000	FED HOME LOAN BANK 0.625 10/30/2015	0.20	\$1,000,335	\$1,000,308	AA+	3133796P9
\$1,200,000	FED HOME LOAN BANK 0.50 11/20/2015	0.19	\$1,200,516	\$1,200,536	AA+	313380L96
\$4,505,000	FED HOME LOAN BANK 0.50 11/20/2015	0.21	\$4,506,764	\$4,507,014	AA+	313380L96
\$10,000,000	FED HOME LOAN BANK 0.22 11/23/2015	0.23	\$9,999,808	\$10,001,870	AA+	3130A22A3
\$10,000,000	FED HOME LOAN BANK 0.22 11/23/2015	0.22	\$10,000,041	\$10,002,080	AA+	3130A23R5
\$15,000,000	FED HOME LOAN BANK 0.125 11/25/2015	0.23	\$14,997,734	\$15,000,435	AA+	3130A3KK9
\$10,000,000	FED HOME LOAN BANK 0.16 12/1/2015	0.23	\$9,998,869	\$10,000,780	AA+	3130A3E75
\$1,400,000	FED HOME LOAN BANK 0.20 12/1/2015	0.24	\$1,399,900	\$1,400,237	AA+	3130A3FS8
\$6,225,000	FED HOME LOAN BANK 1.375 12/11/2015	0.24	\$6,238,766	\$6,240,563	AA+	313371NW2
\$2,545,000	FED HOME LOAN BANK 1.625 12/11/2015	0.25	\$2,551,788	\$2,552,340	AA+	313371VF0
\$2,050,000	FED HOME LOAN BANK 2.375 12/11/2015	0.28	\$2,058,322	\$2,058,674	AA+	313372C28
\$5,000,000	FED HOME LOAN BANK 0.23 12/18/2015	0.18	\$5,000,492	\$5,000,280	AA+	3130A3KH6
\$10,000,000	FED HOME LOAN BANK 0.315 1/7/2016	0.20	\$10,002,940	\$10,005,330	AA+	3130A2KD7
\$10,000,000	FED HOME LOAN BANK 0.315 1/7/2016	0.21	\$10,002,805	\$10,005,330	AA+	3130A2KD7
\$20,600,000	FED HOME LOAN BANK 0.23 1/8/2016	0.26	\$20,598,141	\$20,606,304	AA+	3130A3NV2
\$5,100,000	FED HOME LOAN BANK 0.23 1/8/2016	0.28	\$5,099,378	\$5,101,561	AA+	3130A3NV2
\$10,000,000	FED HOME LOAN BANK 0.25 1/12/2016	0.21	\$10,000,991	\$10,002,700	AA+	3130A3HM9
\$4,500,000	FED HOME LOAN BANK 0.32 1/22/2016	0.23	\$4,501,246	\$4,503,146	AA+	3130A2P75
\$4,000,000	FED HOME LOAN BANK 0.34 1/25/2016	0.32	\$4,000,209	\$4,002,768	AA+	3130A2QU3
\$10,000,000	FED HOME LOAN BANK 0.21 2/8/2016	0.23	\$9,999,456	\$10,002,240	AA+	3130A5CA5
\$10,000,000	FED HOME LOAN BANK 0.23 2/12/2016	0.24	\$9,999,799	\$10,002,950	AA+	3130A4XY3

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT SEPTEMBER 30, 2015 (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 (34.97%) (CON'T)</b>						
\$11,250,000	FED HOME LOAN BANK 0.33 2/18/2016	0.31	\$11,251,027	\$11,251,361	AA+	3130A4BZ4
\$5,000,000	FED HOME LOAN BANK 0.33 2/25/2016	0.33	\$5,000,000	\$5,003,980	AA+	3130A46N7
\$5,380,000	FED HOME LOAN BANK 0.21 3/1/2016	0.26	\$5,378,978	\$5,381,146	AA+	3130A5ZE2
\$9,585,000	FED HOME LOAN BANK 3.125 3/11/2016	0.35	\$9,702,571	\$9,706,078	AA+	3133XXP43
\$5,000,000	FED HOME LOAN BANK 3.125 3/11/2016	0.36	\$5,061,523	\$5,063,160	AA+	3133XXP43
\$2,000,000	FED HOME LOAN BANK 1.00 3/11/2016	0.29	\$2,006,257	\$2,006,956	AA+	313375RN9
\$20,000,000	FED HOME LOAN BANK 0.34 3/14/2016	0.36	\$19,998,345	\$20,016,780	AA+	3130A4C26
\$15,000,000	FED HOME LOAN BANK 0.45 3/18/2016	0.36	\$15,006,009	\$15,016,920	AA+	313382K85
\$9,000,000	FED HOME LOAN BANK 0.25 4/1/2016	0.33	\$8,996,395	\$9,003,249	AA+	3130A4UL4
\$20,500,000	FED HOME LOAN BANK 0.33 4/1/2016	0.37	\$20,496,302	\$20,506,745	AA+	3130A4KE1
\$5,000,000	FED HOME LOAN BANK 0.33 4/1/2016	0.39	\$4,998,592	\$5,001,645	AA+	3130A4KE1
\$10,000,000	FED HOME LOAN BANK 0.35 4/6/2016	0.31	\$10,002,041	\$10,006,870	AA+	3130A4MN9
\$8,300,000	FED HOME LOAN BANK 0.35 4/6/2016	0.36	\$8,299,745	\$8,305,702	AA+	3130A4MN9
\$15,000,000	FED HOME LOAN BANK 5.375 5/18/2016	0.32	\$15,475,440	\$15,475,905	AA+	3133XFJF4
\$10,000,000	FED HOME LOAN BANK 5.375 5/18/2016	0.34	\$10,315,572	\$10,317,270	AA+	3133XFJF4
\$12,990,000	FED HOME LOAN BANK 5.375 5/18/2016	0.34	\$13,400,316	\$13,402,134	AA+	3133XFJF4
\$10,000,000	FED HOME LOAN BANK 0.375 5/23/2016	0.38	\$10,000,000	\$9,999,630	AA+	3130A56H7
\$10,000,000	FED HOME LOAN BANK 0.25 5/26/2016	0.35	\$9,993,816	\$9,992,050	AA+	3130A5FP9
\$2,000,000	FED HOME LOAN BANK 0.25 5/26/2016	0.34	\$1,998,769	\$1,998,410	AA+	3130A5FP9
\$4,360,000	FED HOME LOAN BANK 0.25 5/26/2016	0.34	\$4,357,332	\$4,356,534	AA+	3130A5FP9
\$4,000,000	FED HOME LOAN BANK 0.40 6/6/2016	0.37	\$4,000,918	\$4,000,552	AA+	3130A22P0
\$1,965,000	FED HOME LOAN BANK 2.125 6/10/2016	0.37	\$1,988,778	\$1,988,201	AA+	313373SZ6
\$10,000,000	FED HOME LOAN BANK 2.125 6/10/2016	0.38	\$10,120,223	\$10,118,070	AA+	313373SZ6
\$15,000,000	FED HOME LOAN BANK 0.375 7/20/2016	0.38	\$15,000,000	\$15,005,535	AA+	3130A5YF0
\$15,000,000	FED HOME LOAN BANK 0.375 7/21/2016	0.41	\$14,996,253	\$14,999,745	AA+	3130A5ZM4
\$20,000,000	FED HOME LOAN BANK 0.375 7/22/2016	0.40	\$19,996,197	\$20,002,980	AA+	3130A5ZX0
\$250,000	FED HOME LOAN BANK 0.53 8/11/2016	0.47	\$250,134	\$250,163	AA+	3130A46Y3
\$3,560,000	FED HOME LOAN BANK 0.375 8/18/2016	0.47	\$3,557,124	\$3,559,288	AA+	3130A6CU9
\$20,000,000	FED HOME LOAN BANK 0.51 9/9/2016	0.51	\$20,000,000	\$20,014,780	AA+	3130A6BD8
\$4,100,000	FED HOME LOAN BANK 3.75 9/9/2016	0.55	\$4,222,823	\$4,226,797	AA+	3133XUKV4
\$4,040,000	FED HOME LOAN BANK 2.00 9/9/2016	0.49	\$4,096,915	\$4,099,517	AA+	313370TW8

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT SEPTEMBER 30, 2015 (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 (34.97%) (CON'T)</b>						
\$1,300,000	FED HOME LOAN BANK 0.60 9/26/2016	0.47	\$1,301,699	\$1,301,953	AA+	3130A1BV9
\$2,915,000	FED HOME LOAN BANK 0.50 9/28/2016	0.48	\$2,915,541	\$2,917,221	AA+	3130A2T97
\$1,005,000	FED HOME LOAN BANK 0.50 9/28/2016	0.56	\$1,004,419	\$1,005,766	AA+	3130A2T97
\$2,475,000	FED HOME LOAN BANK 0.50 9/28/2016	0.47	\$2,475,809	\$2,476,886	AA+	3130A2T97
\$25,000,000	FED HOME LOAN BANK VAR 10/7/2015	0.22	\$25,000,000	\$25,000,100	AA+	3130A06X3
\$5,070,000	FED HOME LOAN BANK VAR 10/17/2015	0.20	\$5,068,460	\$5,070,041	AA+	313376T88
\$20,000,000	FED HOME LOAN BANK VAR 10/21/2015	0.21	\$20,000,000	\$19,986,700	AA+	3130A6C54
\$20,000,000	FED HOME LOAN BANK VAR 10/25/2015	0.19	\$20,001,880	\$19,990,240	AA+	3130A6DC8
\$12,097,000	FREDDIE MAC 4.75 11/17/2015	0.19	\$12,167,856	\$12,168,312	AA+	3134A4VG6
\$2,455,000	FREDDIE MAC 4.75 11/17/2015	0.20	\$2,469,361	\$2,469,472	AA+	3134A4VG6
\$2,127,000	FREDDIE MAC 4.75 11/17/2015	0.20	\$2,139,412	\$2,139,539	AA+	3134A4VG6
\$5,000,000	FREDDIE MAC 0.45 11/24/2015	0.22	\$5,001,692	\$5,002,225	AA+	3134G3W55
\$7,750,000	FREDDIE MAC 0.45 11/24/2015	0.20	\$7,752,797	\$7,753,449	AA+	3134G3W55
\$10,000,000	FREDDIE MAC 4.75 1/19/2016	0.29	\$10,134,149	\$10,136,530	AA+	3134A4ZT4
\$5,000,000	FREDDIE MAC 4.75 1/19/2016	0.25	\$5,067,172	\$5,068,265	AA+	3134A4ZT4
\$2,550,000	FREDDIE MAC 0.40 3/15/2016	0.31	\$2,550,992	\$2,551,464	AA+	3134G4VH8
\$19,449,000	FREDDIE MAC 5.25 4/18/2016	0.33	\$19,971,131	\$19,978,791	AA+	3137EAAD1
\$8,200,000	FREDDIE MAC 5.25 4/18/2016	0.29	\$8,422,040	\$8,423,368	AA+	3137EAAD1
\$3,158,000	FREDDIE MAC 0.50 5/13/2016	0.34	\$3,161,197	\$3,161,366	AA+	3137EADQ9
\$3,775,000	FREDDIE MAC 0.50 5/13/2016	0.31	\$3,779,507	\$3,779,024	AA+	3137EADQ9
\$10,000,000	FREDDIE MAC 0.50 5/13/2016	0.29	\$10,012,879	\$10,010,660	AA+	3137EADQ9
\$2,123,000	FREDDIE MAC 0.50 5/13/2016	0.30	\$2,125,556	\$2,125,263	AA+	3137EADQ9
\$15,000,000	FREDDIE MAC 0.50 5/13/2016	0.36	\$15,013,352	\$15,015,990	AA+	3137EADQ9
\$1,813,000	FREDDIE MAC 0.50 5/13/2016	0.36	\$1,814,614	\$1,814,933	AA+	3137EADQ9
\$3,118,000	FREDDIE MAC 0.50 5/13/2016	0.35	\$3,120,854	\$3,121,324	AA+	3137EADQ9
\$1,805,000	FREDDIE MAC 0.50 5/13/2016	0.35	\$1,806,652	\$1,806,924	AA+	3137EADQ9
\$7,035,000	FREDDIE MAC 0.40 5/27/2016	0.30	\$7,039,591	\$7,038,074	AA+	3134G5RF4
\$1,600,000	FREDDIE MAC 0.40 5/27/2016	0.30	\$1,600,994	\$1,600,699	AA+	3134G5RF4
\$2,250,000	FREDDIE MAC 0.40 5/27/2016	0.35	\$2,250,663	\$2,250,983	AA+	3134G5RF4
\$5,000,000	FREDDIE MAC 0.40 5/27/2016	0.38	\$5,000,537	\$5,002,185	AA+	3134G5RF4
\$10,000,000	FREDDIE MAC 2.50 5/27/2016	0.38	\$10,137,979	\$10,141,870	AA+	3137EACT4

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT SEPTEMBER 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
<b>FEDERAL AGENCY SECURITIES (34.97%) (CON'T)</b>						
\$5,014,000	FREDDIE MAC 2.50 5/27/2016	0.33	\$5,085,058	\$5,085,134	AA+	3137EACT4
\$1,338,000	FREDDIE MAC 2.50 5/27/2016	0.31	\$1,357,134	\$1,356,982	AA+	3137EACT4
\$1,179,000	FREDDIE MAC 2.50 5/27/2016	0.34	\$1,195,601	\$1,195,726	AA+	3137EACT4
\$5,000,000	FREDDIE MAC 5.50 7/18/2016	0.40	\$5,202,039	\$5,202,610	AA+	3137EAAG4
\$10,000,000	FREDDIE MAC 5.50 7/18/2016	0.40	\$10,404,641	\$10,405,220	AA+	3137EAAG4
\$3,021,000	FREDDIE MAC 5.50 7/18/2016	0.42	\$3,142,826	\$3,143,417	AA+	3137EAAG4
\$10,000,000	FREDDIE MAC 5.50 7/18/2016	0.42	\$10,403,597	\$10,405,220	AA+	3137EAAG4
\$7,549,000	FREDDIE MAC 2.00 8/25/2016	0.42	\$7,655,886	\$7,656,702	AA+	3137EACW7
\$1,420,000	FREDDIE MAC 2.00 8/25/2016	0.46	\$1,439,637	\$1,440,259	AA+	3137EACW7
\$6,158,000	FREDDIE MAC 2.00 8/25/2016	0.53	\$6,239,124	\$6,245,856	AA+	3137EACW7
\$15,000,000	FREDDIE MAC VAR 10/1/2015	4.10	\$15,294,106	\$15,304,035	AA+	3134G2CV2
\$15,000,000	FREDDIE MAC VAR 10/12/2015	0.20	\$14,998,202	\$14,998,470	AA+	3134G5SUB9
<b>\$1,738,466,000</b>			<b>\$1,746,283,643</b>	<b>\$1,746,359,743</b>		
<b>US GOVERNMENT GUARANTEED OR US TREASURIES (0.78%)</b>						
\$14,042,700	OVERSEAS PRIVATE INV 0.61 3/17/2016	0.61	\$14,042,700	\$14,103,224	AA+	690353E45
\$5,000,000	OVERSEAS PRIVATE INV 0.52 4/30/2016	0.52	\$5,000,000	\$5,009,070	AA+	690353E86
\$5,040,000	OVERSEAS PRIVATE INV 0.53 5/2/2016	0.53	\$5,040,000	\$5,049,576	AA+	690353F85
\$14,850,000	OVERSEAS PRIVATE INV 0.53 5/2/2016	0.53	\$14,850,000	\$14,878,304	AA+	690353F69
<b>\$38,932,700</b>			<b>\$38,932,700</b>	<b>\$39,040,174</b>		
<b>GOVERNMENT MONEY MARKET FUNDS (2.37%)</b>						
\$12,363,783	MORGAN STANLEY GOVT FUND 0.04 10/1/2015	0.04	\$12,363,783	\$12,363,783	AAAm	n/a
\$106,110,224	WESTERN ASSET MGMT GOVT FUND 0.04 10/1/2015	0.04	\$106,110,224	\$106,110,224	AAAm	n/a
<b>\$118,474,007</b>			<b>\$118,474,007</b>	<b>\$118,474,007</b>		
<b>BANK COMMERCIAL PAPER (7.01%)</b>						
\$200,000,000	US BANK 0.13 10/1/2015 (2)	0.13	\$200,000,000	\$200,000,000	A-1+	n/a
\$150,000,000	US BANK 0.13 10/1/2015 (2)	0.13	\$150,000,000	\$150,000,000	A-1+	n/a
<b>\$350,000,000</b>			<b>\$350,000,000</b>	<b>\$350,000,000</b>		
<b>REPURCHASE AGREEMENTS (9.01%)</b>						
\$250,000,000	MERRILL LYNCH 0.10 10/1/2015	0.10	\$250,000,000	\$250,000,000	A-1	n/a
\$200,000,000	RBC CAPITAL MARKETS 0.06 10/1/2015	0.06	\$200,000,000	\$200,000,000	A-1+	n/a
<b>\$450,000,000</b>			<b>\$450,000,000</b>	<b>\$450,000,000</b>		

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT SEPTEMBER 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
<b>DEPOSIT INSTRUMENTS (45.86%)</b>						
\$566	BNYMELLON MONEY DEPOSIT 0.01 10/1/2015	0.01	\$566	\$566	A-1+	n/a
\$100,000,000	BANK OF TOKYO-MITS 0.27 10/1/2015 (2)	0.27	\$100,000,000	\$100,000,000	A-1	n/a
\$125,000,000	BB&T COMPANY 0.28 10/1/2015 (2)	0.28	\$125,000,000	\$125,000,000	A-1	n/a
\$100,000,000	BB&T COMPANY 0.28 10/1/2015 (2)	0.28	\$100,000,000	\$100,000,000	A-1	n/a
\$75,000,000	CITIZENS BANK PA 0.28 10/1/2015 (2)(4)	0.28	\$75,000,000	\$75,000,000	A-2	n/a
\$100,000,000	CITIZENS BANK PA 0.28 10/1/2015 (2)(4)	0.28	\$100,000,000	\$100,000,000	A-2	n/a
\$50,000,000	CITIZENS BANK PA 0.28 10/1/2015 (2)(4)	0.28	\$50,000,000	\$50,000,000	A-2	n/a
\$50,000,000	CREDIT SUISSE ICA 0.25 10/1/2015 (2)	0.25	\$50,000,000	\$50,000,000	A-1	n/a
\$240,000,000	DZ BANK 0.10 10/5/2015	0.10	\$240,000,000	\$240,000,000	A-1+	n/a
\$75,000,000	FED INSURED CUSTODY ACCOUNT 0.15 10/1/2015 (3)	0.15	\$75,000,000	\$75,000,000	N/R	n/a
\$50,000,000	PEOPLES UNITED BANK 0.28 10/1/2015 (2)(4)	0.28	\$50,000,000	\$50,000,000	A-2	n/a
\$100,000,000	PEOPLES UNITED BANK 0.28 10/1/2015 (2)(4)	0.28	\$100,000,000	\$100,000,000	A-2	n/a
\$50,000,000	PEOPLES UNITED BANK 0.28 10/1/2015 (2)(4)	0.28	\$50,000,000	\$50,000,000	A-2	n/a
\$50,000,000	PEOPLES UNITED BANK 0.28 10/1/2015 (2)(4)	0.28	\$50,000,000	\$50,000,000	A-2	n/a
\$200,000,000	SANTANDER BANK NA 0.30 10/1/2015 (2)(4)	0.30	\$200,000,000	\$200,000,000	A-2	n/a
\$50,000,000	SANTANDER BANK NA 0.30 10/1/2015 (2)(4)	0.30	\$50,000,000	\$50,000,000	A-2	n/a
\$400,000,000	SVENSKA HANDELSBANK 0.05 10/1/2015	0.05	\$400,000,000	\$400,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.22 10/1/2015 (2)	0.22	\$50,000,000	\$50,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.40 10/1/2015 (2)	0.40	\$50,000,000	\$50,000,000	A-1+	n/a
\$30,000,000	TD BANK, NA 0.40 10/1/2015 (2)	0.40	\$30,000,000	\$30,000,000	A-1+	n/a
\$100,000,000	TD BANK, NA 0.45 10/1/2015 (2)	0.45	\$100,000,000	\$100,000,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.50 10/1/2015 (2)	0.50	\$50,000,000	\$50,000,000	A-1+	n/a
\$30,000,000	TD BANK, NA 0.32 10/1/2015 (2)	0.32	\$30,000,000	\$30,000,000	A-1+	n/a
\$65,000,000	TD BANK, NA 0.40 10/1/2015 (2)	0.40	\$65,000,000	\$65,000,000	A-1+	n/a
\$100,000,000	WEBSTER BANK 0.28 10/1/2015 (3)(4)	0.28	\$100,000,000	\$100,000,000	A-2	n/a
<b>\$2,290,000,566</b>			<b>\$2,290,000,566</b>	<b>\$2,290,000,566</b>		

<b>\$4,985,873,273</b>	<b>\$4,993,690,916</b> <b>\$4,993,874,490</b>
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## SHORT-TERM INVESTMENT FUND

### LIST OF INVESTMENTS AT SEPTEMBER 30, 2015 (UNAUDITED)

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

**\$4,993,874,490 <sup>(5)</sup> / 4,949,450,470**

**= \$1.09 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**

**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** <http://www.ott.ct.gov>  
**Access**



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