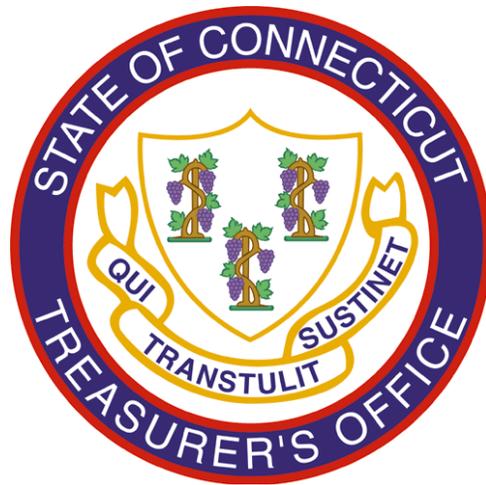


**CONNECTICUT  
STATE TREASURER'S  
SHORT-TERM INVESTMENT FUND**



**QUARTERLY REPORT**

**QUARTER ENDING JUNE 30, 2014**

**DENISE L. NAPIER  
STATE TREASURER**

## MESSAGE FROM THE TREASURER

### Dear Investor:

I am pleased to report to you that during the 2014 fiscal year, the Connecticut Short-Term Investment Fund (STIF) earned 0.14 percent while our iMoneyNet benchmark\* earned 0.02 percent. As a result, STIF outperformed its benchmark by 12 basis points, earning an additional \$5.7 million for STIF investors.

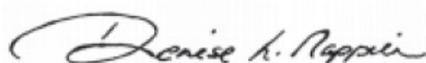
For the quarter ending June 30, 2014, the Connecticut Short-Term Investment Fund (STIF) earned an average annualized yield of 0.15 percent while our iMoneyNet benchmark\* earned an average annualized yield of 0.02 percent. By outperforming its benchmark by 13 basis points, STIF earned an additional \$1.4 million in interest for its investors during the quarter.

STIF continued to outperform its benchmark while maintaining its conservative investment practices of high liquidity, a short portfolio maturity, and significant credit restrictions. Currently, STIF holds \$2.9 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 38 days. Fifty-nine 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 \$50.3 million, or slightly more than one percent of total assets.

As a result of the fund's high standards in financial reporting, the Government Finance Officers Association (GFOA) of the United States and Canada has awarded the fund a Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report for fiscal year 2013. We continue to strive to provide transparent information for our many investors.

We are proud of how STIF contributes to state and local revenues through a safe, liquid and effective money management tool for the benefit of all investors. We remain vigilant in safeguarding and prudently investing the cash balances of the State Treasury, state agencies and authorities, municipalities and other political subdivisions of the state.

**Sincerely,**



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

**September 5, 2014**

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

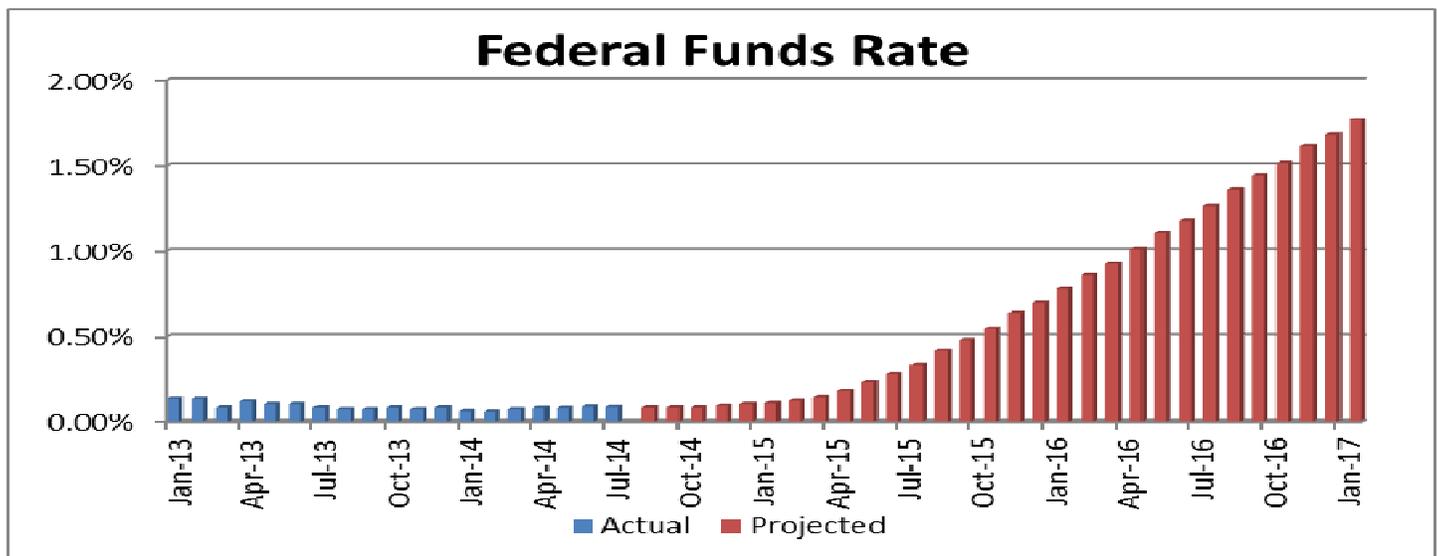
# MARKET REVIEW AND OUTLOOK

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

<b>ECONOMIC SNAPSHOT</b>								
	<b>Recent Results</b>	<b>Future Expectations*</b>						
<b>Growth</b>	The U.S. economy grew at an annual rate of 4.0 percent during the fourth quarter of Fiscal Year 2014 versus -2.1 percent in the third quarter.	The Bloomberg August 2014 survey of U.S. economic forecasts projects that for all of CY14, the economy is projected to expand at an average rate of 2.0 percent, revised upward from July's survey result of 1.7 percent.						
<b>Inflation</b>	<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;">1.5 percent (July)</td> </tr> <tr> <td>Core CPI</td> <td style="text-align: right;">1.9 percent (July)</td> </tr> <tr> <td>Core PPI</td> <td style="text-align: right;">1.6 percent (July)</td> </tr> </table>	Core PCE	1.5 percent (July)	Core CPI	1.9 percent (July)	Core PPI	1.6 percent (July)	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 1.7 percent in the first quarter of FY15 and 1.6 percent for CY14. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase at an annualized rate of 2.1 percent in the first quarter of FY15 and an average of 2.0 percent in CY14.
Core PCE	1.5 percent (July)							
Core CPI	1.9 percent (July)							
Core PPI	1.6 percent (July)							
<b>Employment</b>	August non-farm payrolls added 142,000 jobs while the unemployment rate, at 6.1 percent, decreased 0.1 percent from July's rate and was down from the August 2013 rate of 7.2 percent.	Economists expect the unemployment rate to average 6.2 percent in CY14.						

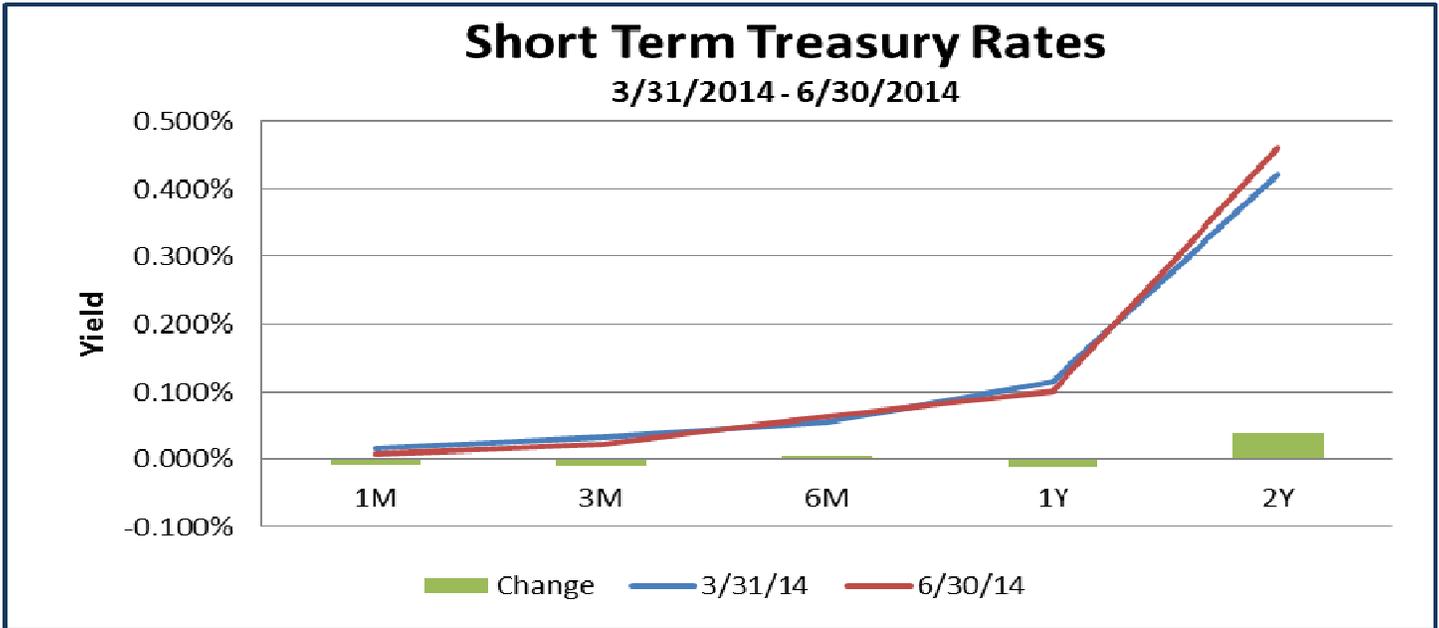
\* Bloomberg monthly survey of U.S. economic forecast.

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



Bloomberg: Fed Funds futures contracts

Short-term rates, as measured by the three-month Treasury Bill (T-Bill), were quite volatile in the fourth quarter of the fiscal year. The T-Bill traded as high as 6 basis points at the beginning of the quarter while trading as low as 1.5 basis points during the quarter and ended the quarter at 4.5 basis points. Similar to recent quarters, much of the volatility can be attributed to the uncertainty around the future direction of short-term interest rates, specifically the federal funds target rate.



At its July 2014 meeting, the FOMC announced that it would be reducing the amount of mortgage-backed security and Treasury security purchases from \$35 billion to \$25 billion per month. The reduction resulted from the Committee continuing to believe that the economy is strong enough to support improvement in the labor market. The committee indicated that "a range of labor market indicators suggests that there remains significant underutilization of labor resources." This language moves away from just referencing the unemployment rate, giving the FOMC more flexibility to continue its near-zero rate strategy for a longer period of time if necessary.

Treasury Curve and Quarterly Change			
Tenor	3/31/14	6/30/14	Change
1M	0.016%	0.008%	-0.008%
3M	0.033%	0.023%	-0.010%
6M	0.056%	0.063%	0.007%
1Y	0.114%	0.101%	-0.013%
2Y	0.420%	0.459%	0.039%
3Y	0.869%	0.868%	-0.001%
5Y	1.719%	1.630%	-0.089%
7Y	2.300%	2.136%	-0.164%
10Y	2.719%	2.530%	-0.189%
30Y	3.559%	3.360%	-0.199%

Rates were mixed in the fourth quarter of the fiscal year as the FOMC reduced bond purchases, economic data came in mixed and various members of the FOMC gave the market differing opinions of Fed policy and the outlook for rates. The contradictory nature of the environment and the data gave rates no clear signal or trend.

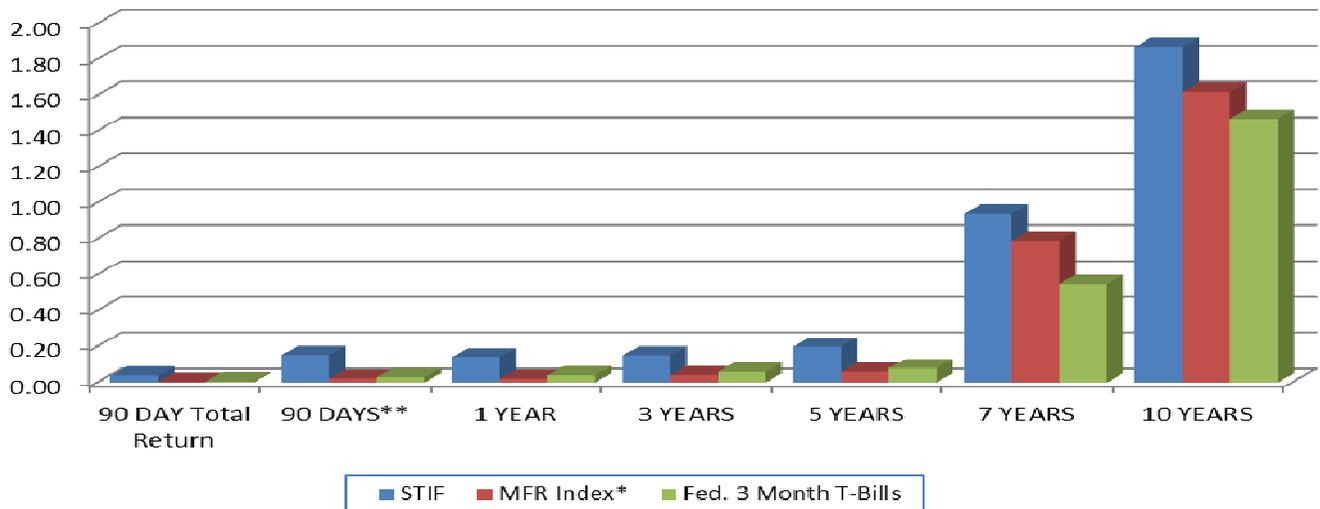
# SHORT-TERM INVESTMENT FUND

## PERFORMANCE FOR PERIOD ENDED 6/30/2014

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending June 30, 2014, with a 13 basis point advantage versus the MFR Index and a 12 basis point advantage over the three-month T-Bill. During the quarter the fund was in a reserve-contributing position for a single day as reserves, at over \$50 million, totaled more than one percent of assets for the other days.

### Investment Performance vs. MFR Index\* June 30, 2014



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

\*\* Average annualized 90 day yield.

### STIF Historical Performance

Total Return	90 DAY Total						
	Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.04	0.15	0.14	0.15	0.20	0.94	1.87
MFR Index*	0.01	0.02	0.02	0.04	0.06	0.79	1.62
Fed. 3 Month T-Bills	0.01	0.03	0.04	0.06	0.08	0.55	1.47

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

\*\* Average annualized 90 day yield.

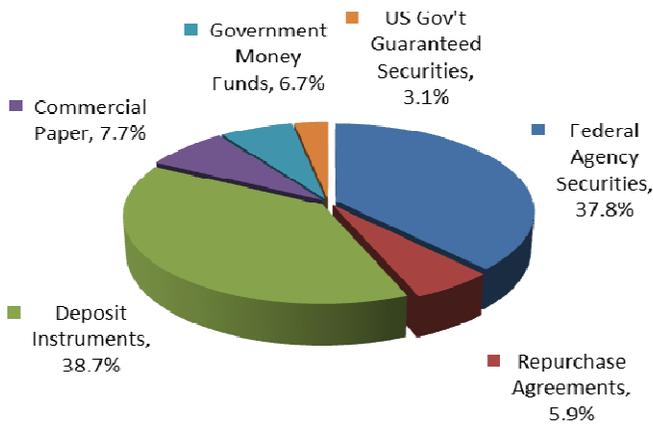
Over the 12 months ending June 30, 2014, the fund had an 12 and 10 basis point advantage versus the MFR Index and three-month T-Bills, respectively. Over the longer term periods, the fund has shown similarly strong results.

# SHORT-TERM INVESTMENT FUND

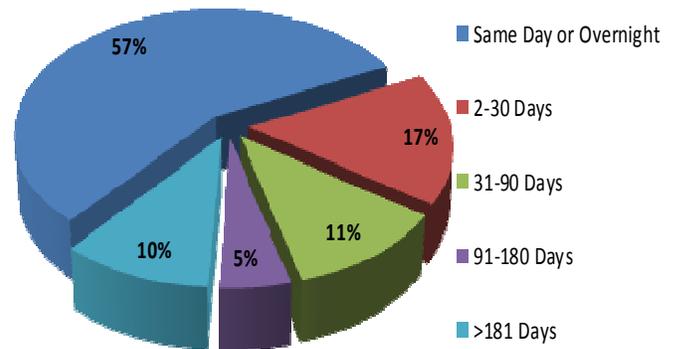
## PORTFOLIO CHARACTERISTICS AT JUNE 30, 2014

At the end of the fourth quarter of fiscal 2014, STIF had a weighted-average maturity of 40 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.4 billion, or 57 percent of assets. Bank deposit instruments (including those backed by FHLB letters of credit) represented the fund's largest exposure at 39 percent, followed by federal agency securities 38 percent, bank commercial paper at 8 percent, and government money market funds at 7 percent. Repurchase agreements collateralized by Treasury and federal agency securities and US government guaranteed securities represented the remainder of the portfolio. In total, approximately 64 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.

### Portfolio Composition

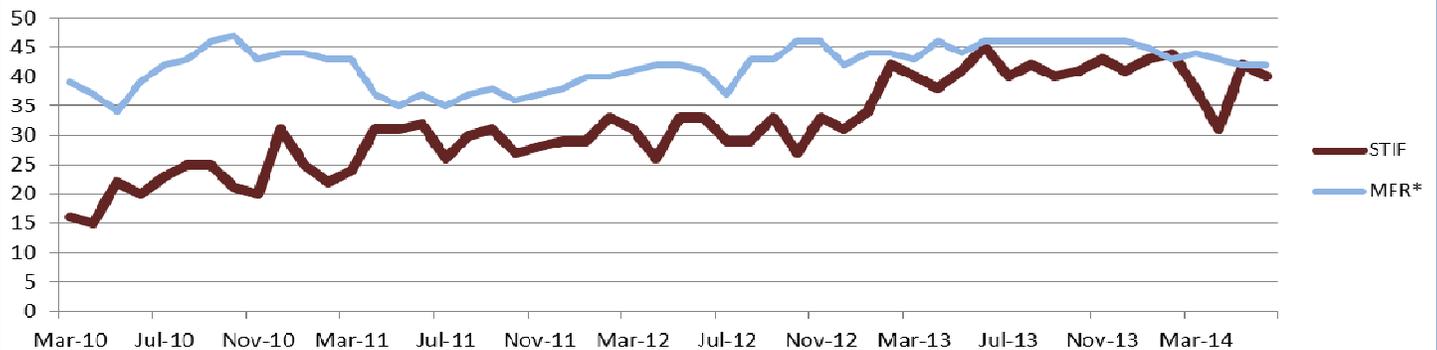


### Days to Maturity<sup>1</sup>



During the fourth quarter of the 2014 fiscal year, the fund's WAM increased to 40 days (from 38 days) as the size of the fund decreased \$500 million from \$4.7 billion to \$4.2 billion.

### Weighted Average Maturity<sup>1</sup>



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

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

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2014 (UNAUDITED)**

<b>Par Value (1)</b>	<b>Security Name (Maturity or Next Reset, Coupon)</b>	<b>Yield (%)</b>	<b>Amortized Cost (1)</b>	<b>Market Value (1)</b>	<b>Quality Rating</b>	<b>Cusip or Issuer ID</b>
<b>FEDERAL AGENCY SECURITIES (37.81%)</b>						
\$4,270,000	FANNIE MAE DISCOUNT NOTE, 0.00, 07/05/14	0.19	\$4,269,910	\$4,269,927	AA+	313586QR3
\$5,000,000	FANNIE MAE DISCOUNT NOTE, 0.00, 07/05/14	0.19	\$4,999,877	\$4,999,915	AA+	313586QR3
\$5,000,000	FANNIE MAE DISCOUNT NOTE, 0.00, 12/01/14	0.17	\$4,996,388	\$4,998,515	AA+	313589R54
\$4,863,000	FANNIE MAE, 0.875, 08/28/14	0.18	\$4,868,347	\$4,868,986	AA+	3135G0BY8
\$10,000,000	FANNIE MAE, 0.875, 08/28/14	0.18	\$10,010,869	\$10,012,310	AA+	3135G0BY8
\$8,570,000	FANNIE MAE, 0.875, 08/28/14	0.18	\$8,580,733	\$8,580,550	AA+	3135G0BY8
\$4,800,000	FANNIE MAE, 1.50, 09/08/14	0.18	\$4,811,966	\$4,812,389	AA+	31398A3G5
\$10,000,000	FANNIE MAE, 3.00, 09/16/14	0.20	\$10,058,944	\$10,060,860	AA+	31398AYY2
\$3,000,000	FANNIE MAE, 1.57, 09/24/14	0.20	\$3,009,554	\$3,009,735	AA+	3136FPLV7
\$2,285,000	FANNIE MAE, 1.15, 11/18/14	0.19	\$2,293,432	\$2,293,589	AA+	31398A6C1
\$1,400,000	FANNIE MAE, 2.625, 11/20/14	0.18	\$1,413,286	\$1,413,593	AA+	31398AZV7
\$12,492,000	FANNIE MAE, 2.625, 11/20/14	0.18	\$12,610,533	\$12,613,285	AA+	31398AZV7
\$4,891,000	FANNIE MAE, 2.625, 11/20/14	0.18	\$4,937,330	\$4,938,487	AA+	31398AZV7
\$10,000,000	FANNIE MAE, 0.75, 12/19/14	0.19	\$10,026,082	\$10,029,570	AA+	3135G0FY4
\$15,000,000	FANNIE MAE, 0.375, 03/16/15	0.19	\$15,019,828	\$15,025,635	AA+	3135G0HG1
\$4,850,000	FANNIE MAE, 5.00, 04/15/15	0.20	\$5,033,573	\$5,034,746	AA+	31359MA45
\$3,957,000	FANNIE MAE, 5.00, 04/15/15	0.20	\$4,108,452	\$4,107,730	AA+	31359MA45
\$10,000,000	FANNIE MAE, 5.00, 04/15/15	0.20	\$10,383,264	\$10,380,920	AA+	31359MA45
\$1,527,000	FANNIE MAE, 0.50, 05/27/15	0.15	\$1,531,808	\$1,531,211	AA+	3135G0KM4
\$10,000,000	FANNIE MAE, 0.50, 05/27/15	0.15	\$10,032,823	\$10,027,580	AA+	3135G0KM4
\$15,000,000	FANNIE MAE, 0.50, 07/02/15	0.15	\$15,052,676	\$15,048,585	AA+	3135G0LN1
\$2,825,000	FANNIE MAE, 0.50, 07/02/15	0.15	\$2,834,867	\$2,834,150	AA+	3135G0LN1
\$2,320,000	FANNIE MAE, 0.50, 07/02/15	0.15	\$2,327,688	\$2,327,514	AA+	3135G0LN1
\$3,576,000	FANNIE MAE, 2.375, 07/28/15	0.18	\$3,660,178	\$3,659,786	AA+	31398AU34
\$25,000,000	FANNIE MAE VAR, 0.16, 07/20/14	0.16	\$25,003,577	\$25,008,075	AA+	3135G0HB2
\$6,000,000	FANNIE MAE VAR, 0.16, 07/20/14	0.16	\$6,001,021	\$6,001,938	AA+	3135G0HB2
\$10,542,000	FANNIE MAE VAR, 0.16, 07/20/14	0.16	\$10,543,804	\$10,545,405	AA+	3135G0HB2
\$5,000,000	FANNIE MAE VAR, 0.45, 08/24/14	0.45	\$5,013,381	\$5,017,905	AA+	3136FRT60
\$5,430,000	FED FARM CREDIT, 0.30, 07/18/14	0.21	\$5,430,219	\$5,430,456	AA+	3133EAYL6
\$2,640,000	FED FARM CREDIT, 0.18, 08/25/14	0.19	\$2,639,970	\$2,640,428	AA+	3133ECVH4
\$5,118,000	FED FARM CREDIT, 3.00, 09/22/14	0.17	\$5,150,863	\$5,151,559	AA+	31331GL80

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2014 (UNAUDITED)**

<b>Par Value (1)</b>	<b>Security (Maturity or Next Reset, Coupon)</b>	<b>Yield (%)</b>	<b>Amortized Cost (1)</b>	<b>Market Value (1)</b>	<b>Quality Rating</b>	<b>Cusip or Issuer ID</b>
<b>FEDERAL AGENCY SECURITIES (37.81%) (CON'T)</b>						
\$6,500,000	FED FARM CREDIT, 0.55, 10/02/14	0.22	\$6,505,403	\$6,507,313	AA+	3133EAKD9
\$1,514,000	FED FARM CREDIT, 0.27, 11/05/14	0.19	\$1,514,446	\$1,514,816	AA+	3133EA6W3
\$2,500,000	FED FARM CREDIT, 4.48, 11/20/14	0.21	\$2,541,468	\$2,541,650	AA+	31331GFA2
\$1,000,000	FED FARM CREDIT, 4.55, 12/15/14	0.23	\$1,019,717	\$1,020,229	AA+	31331SJK7
\$1,025,000	FED FARM CREDIT, 0.25, 12/24/14	0.19	\$1,025,284	\$1,025,633	AA+	3133ECAV6
\$5,000,000	FED FARM CREDIT, 0.16, 02/05/15	0.18	\$4,999,328	\$5,000,810	AA+	3133EDEU2
\$2,875,000	FED FARM CREDIT, 3.85, 02/11/15	0.21	\$2,939,343	\$2,939,087	AA+	31331YSV3
\$3,800,000	FED FARM CREDIT, 0.28, 04/09/15	0.18	\$3,802,997	\$3,803,808	AA+	3133ECKX1
\$5,000,000	FED FARM CREDIT, 0.13, 05/01/15	0.13	\$4,999,914	\$4,997,360	AA+	3133EDKV3
\$9,219,000	FED FARM CREDIT, 0.50, 05/01/15	0.13	\$9,247,228	\$9,242,140	AA+	3133EANJ3
\$2,569,000	FED FARM CREDIT, 0.50, 06/23/15	0.16	\$2,577,484	\$2,577,365	AA+	3133EARQ3
\$50,000,000	FED FARM CREDIT VAR, 0.27, 07/21/14	0.27	\$49,999,446	\$50,004,900	AA+	3133EAM47
\$25,000,000	FED FARM CREDIT VAR, 0.13, 07/06/14	0.13	\$24,998,486	\$25,004,225	AA+	3133ECEV2
\$2,000,000	FED FARM CREDIT VAR, 0.18, 07/13/14	0.18	\$2,000,633	\$2,001,002	AA+	3133EAXP8
\$25,000,000	FED FARM CREDIT VAR, 0.24, 08/19/14	0.24	\$25,000,000	\$25,020,625	AA+	3133ECFR0
\$25,000,000	FED FARM CREDIT VAR, 0.12, 07/25/14	0.12	\$24,997,510	\$25,003,475	AA+	3133ECJU9
\$13,000,000	FED FARM CREDIT VAR, 0.15, 07/26/14	0.15	\$13,000,510	\$13,004,784	AA+	3133EA2J6
\$20,000,000	FED FARM CREDIT VAR, 0.23, 07/01/14	0.23	\$20,000,000	\$20,017,080	AA+	3133ECKJ2
\$10,000,000	FED FARM CREDIT VAR, 0.16, 07/01/14	0.16	\$10,000,000	\$10,004,070	AA+	3133ECKK9
\$2,000,000	FED FARM CREDIT VAR, 0.17, 07/23/14	0.17	\$2,000,493	\$2,001,092	AA+	3133EA5D6
\$25,000,000	FED FARM CREDIT VAR, 0.17, 07/23/14	0.17	\$25,008,284	\$25,013,650	AA+	3133EA5D6
\$15,000,000	FED FARM CREDIT VAR, 0.17, 07/23/14	0.17	\$15,003,743	\$15,008,190	AA+	3133EA5D6
\$6,500,000	FED FARM CREDIT VAR, 0.17, 07/27/14	0.17	\$6,500,825	\$6,503,510	AA+	3133EAJP4
\$10,000,000	FED FARM CREDIT VAR, 0.17, 07/27/14	0.17	\$10,002,510	\$10,005,400	AA+	3133EAJP4
\$10,000,000	FED FARM CREDIT VAR, 0.17, 07/27/14	0.17	\$10,002,939	\$10,005,400	AA+	3133EAJP4
\$25,000,000	FED FARM CREDIT VAR, 0.16, 07/04/14	0.16	\$25,004,334	\$25,010,150	AA+	3133EANX2
\$20,000,000	FED FARM CREDIT VAR, 0.20, 08/06/14	0.20	\$20,000,000	\$20,013,300	AA+	3133ECNL4
\$20,000,000	FED FARM CREDIT VAR, 0.17, 07/22/14	0.17	\$20,007,942	\$20,012,660	AA+	3133EAVE5
\$1,100,000	FED FARM CREDIT VAR, 0.15, 07/03/14	0.15	\$1,099,888	\$1,100,432	AA+	3133ECKN3
\$25,000,000	FED FARM CREDIT VAR, 0.15, 07/14/14	0.15	\$25,003,075	\$25,009,850	AA+	3133ECHK3
\$15,000,000	FED FARM CREDIT VAR, 0.21, 07/22/14	0.21	\$14,998,006	\$15,013,185	AA+	3133ED5G3

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2014 (UNAUDITED)**

<b>Par Value (1)</b>	<b>Security (Maturity or Next Reset, Coupon)</b>	<b>Yield (%)</b>	<b>Amortized Cost (1)</b>	<b>Market Value (1)</b>	<b>Quality Rating</b>	<b>Cusip or Issuer ID</b>
<b>FEDERAL AGENCY SECURITIES (37.81%) (CONT')</b>						
\$25,000,000	FED FARM CREDIT VAR, 0.20, 09/02/14	0.20	\$24,999,022	\$25,018,725	AA+	3133EDAW2
\$25,000,000	FED FARM CREDIT VAR, 0.21, 07/04/14	0.21	\$24,998,086	\$25,022,300	AA+	3133ED6A5
\$25,000,000	FED FARM CREDIT VAR, 0.21, 07/04/14	0.21	\$24,998,081	\$25,022,300	AA+	3133ED6A5
\$1,000,000	FED FARM CREDIT VAR, 0.26, 08/26/14	0.26	\$1,000,509	\$1,001,705	AA+	3133ECYA6
\$20,000,000	FED FARM CREDIT VAR, 0.14, 09/29/14	0.14	\$19,985,866	\$19,993,100	AA+	3133EDMK5
\$5,500,000	FED FARM CREDIT VAR, 0.18, 07/02/14	0.18	\$5,502,302	\$5,503,839	AA+	3133ECNB6
\$25,000,000	FED FARM CREDIT VAR, 0.15, 08/05/14	0.15	\$24,990,665	\$24,993,600	AA+	3133EDL42
\$4,500,000	FED FARM CREDIT VAR, 0.25, 07/29/14	0.25	\$4,505,672	\$4,506,543	AA+	3133EDEE8
\$10,000,000	FED HOME LOAN BANK, 0.40, 07/02/14	0.16	\$10,000,065	\$10,000,100	AA+	313379SK6
\$2,500,000	FED HOME LOAN BANK, 0.125, 07/11/14	0.18	\$2,499,965	\$2,500,033	AA+	313383QB0
\$10,000,000	FED HOME LOAN BANK, 0.18, 07/18/14	0.19	\$9,999,939	\$10,000,080	AA+	313383RW3
\$5,800,000	FED HOME LOAN BANK, 0.19, 07/25/14	0.15	\$5,800,150	\$5,800,232	AA+	313383Q79
\$15,000,000	FED HOME LOAN BANK, 0.19, 07/25/14	0.20	\$14,999,875	\$15,001,215	AA+	313383QF1
\$15,000,000	FED HOME LOAN BANK, 0.18, 08/05/14	0.18	\$15,000,043	\$15,001,485	AA+	313383TK7
\$7,900,000	FED HOME LOAN BANK, 0.18, 08/05/14	0.18	\$7,900,174	\$7,900,782	AA+	313383TK7
\$15,000,000	FED HOME LOAN BANK, 5.50, 08/13/14	0.18	\$15,093,852	\$15,094,845	AA+	3133XLJP9
\$10,000,000	FED HOME LOAN BANK, 0.125, 08/22/14	0.19	\$9,999,110	\$10,000,700	AA+	313383X22
\$9,500,000	FED HOME LOAN BANK, 0.17, 09/03/14	0.17	\$9,500,043	\$9,500,200	AA+	313383YP0
\$500,000	FED HOME LOAN BANK, 1.375, 09/12/14	0.19	\$501,181	\$501,269	AA+	313370JS8
\$1,000,000	FED HOME LOAN BANK, 1.375, 09/12/14	0.19	\$1,002,304	\$1,002,537	AA+	313370JS8
\$1,000,000	FED HOME LOAN BANK, 1.375, 09/12/14	0.19	\$1,002,319	\$1,002,537	AA+	313370JS8
\$5,800,000	FED HOME LOAN BANK, 3.25, 09/12/14	0.18	\$5,835,538	\$5,836,209	AA+	3133XUMR1
\$1,140,000	FED HOME LOAN BANK, 1.40, 09/29/14	0.20	\$1,143,353	\$1,143,535	AA+	3133712M7
\$10,000,000	FED HOME LOAN BANK, 0.18, 10/01/14	0.17	\$10,000,201	\$10,002,500	AA+	3130A03C2
\$10,000,000	FED HOME LOAN BANK, 0.125, 10/28/14	0.18	\$9,998,302	\$10,000,920	AA+	3130A0B41
\$20,000,000	FED HOME LOAN BANK, 0.21, 11/07/14	0.18	\$20,002,305	\$20,007,720	AA+	3130A03Q1
\$4,025,000	FED HOME LOAN BANK, 4.75, 11/14/14	0.18	\$4,093,504	\$4,093,876	AA+	3133XBMT9
\$1,000,000	FED HOME LOAN BANK, 4.50, 11/14/14	0.17	\$1,016,110	\$1,016,240	AA+	3133X9DC1
\$15,000,000	FED HOME LOAN BANK, 0.07, 11/20/14	0.09	\$14,999,018	\$14,998,035	AA+	3130A23A2
\$12,750,000	FED HOME LOAN BANK, 0.125, 11/25/14	0.18	\$12,747,300	\$12,751,160	AA+	3130A0CS7
\$3,000,000	FED HOME LOAN BANK, 0.875, 12/12/14	0.20	\$3,009,071	\$3,010,080	AA+	313371PC4

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2014 (UNAUDITED)**

Par Value <sup>(1)</sup>	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost <sup>(1)</sup>	Market Value <sup>(1)</sup>	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (37.81%) (CON'T)</b>						
\$2,320,000	FED HOME LOAN BANK, 2.75, 12/12/14	0.19	\$2,346,643	\$2,347,021	AA+	3133XVNU1
\$10,000,000	FED HOME LOAN BANK, 0.125, 01/06/15	0.18	\$9,997,048	\$10,000,210	AA+	3130A0KC3
\$10,000,000	FED HOME LOAN BANK, 0.20, 01/09/15	0.20	\$10,000,000	\$10,002,530	AA+	3130A0FL9
\$5,000,000	FED HOME LOAN BANK, 0.46, 01/14/15	0.11	\$5,009,325	\$5,008,935	AA+	313378KN0
\$9,915,000	FED HOME LOAN BANK, 0.16, 01/16/15	0.17	\$9,914,197	\$9,916,735	AA+	3130A0PW4
\$2,890,000	FED HOME LOAN BANK, 0.25, 01/16/15	0.19	\$2,890,944	\$2,892,078	AA+	313381H24
\$3,900,000	FED HOME LOAN BANK, 0.25, 01/16/15	0.19	\$3,901,595	\$3,902,804	AA+	313381H24
\$20,000,000	FED HOME LOAN BANK, 0.09, 01/20/15	0.12	\$19,996,985	\$19,996,640	AA+	3130A1QX9
\$10,000,000	FED HOME LOAN BANK, 0.21, 01/20/15	0.21	\$9,999,900	\$9,997,000	AA+	3130A0J43
\$15,000,000	FED HOME LOAN BANK, 0.21, 01/20/15	0.21	\$14,999,850	\$14,995,500	AA+	3130A0J43
\$10,000,000	FED HOME LOAN BANK, 0.125, 02/03/15	0.18	\$9,996,892	\$9,999,140	AA+	3130A0TW0
\$4,000,000	FED HOME LOAN BANK, 0.59, 02/05/15	0.21	\$4,009,026	\$4,010,668	AA+	313378QU8
\$3,640,000	FED HOME LOAN BANK, 7.375, 02/13/15	0.21	\$3,801,730	\$3,801,714	AA+	3133MB2B2
\$3,260,000	FED HOME LOAN BANK, 4.75, 02/13/15	0.21	\$3,351,905	\$3,352,489	AA+	3133XBDM4
\$10,000,000	FED HOME LOAN BANK, 0.21, 02/18/15	0.18	\$10,002,054	\$10,003,640	AA+	3130A0FX3
\$10,000,000	FED HOME LOAN BANK, 0.09, 02/19/15	0.11	\$9,998,573	\$9,996,220	AA+	3130A1Y85
\$10,000,000	FED HOME LOAN BANK, 0.25, 02/20/15	0.18	\$10,004,656	\$10,006,910	AA+	313381YP4
\$5,070,000	FED HOME LOAN BANK, 0.25, 02/20/15	0.18	\$5,072,197	\$5,073,503	AA+	313381YP4
\$2,000,000	FED HOME LOAN BANK, 0.21, 02/26/15	0.18	\$2,000,186	\$2,000,288	AA+	3130A0U73
\$10,000,000	FED HOME LOAN BANK, 0.21, 02/27/15	0.21	\$10,000,000	\$10,001,160	AA+	3130A0UG3
\$6,045,000	FED HOME LOAN BANK, 0.375, 03/13/15	0.19	\$6,052,792	\$6,055,669	AA+	313376ZQ1
\$7,500,000	FED HOME LOAN BANK, 2.75, 03/13/15	0.18	\$7,634,687	\$7,636,110	AA+	3133XWX95
\$10,000,000	FED HOME LOAN BANK, 0.125, 03/20/15	0.18	\$9,996,243	\$9,994,130	AA+	3130A1DR6
\$25,000,000	FED HOME LOAN BANK, 0.125, 04/21/15	0.14	\$24,997,095	\$24,995,700	AA+	3130A1QG6
\$10,000,000	FED HOME LOAN BANK, 0.125, 04/21/15	0.14	\$9,999,854	\$9,998,280	AA+	3130A1QG6
\$10,000,000	FED HOME LOAN BANK, 0.20, 04/24/15	0.20	\$10,000,000	\$9,998,470	AA+	3130A1HR2
\$10,000,000	FED HOME LOAN BANK, 0.21, 04/29/15	0.19	\$10,001,830	\$10,003,600	AA+	3130A0RA0
\$15,000,000	FED HOME LOAN BANK, 0.13, 05/08/15	0.14	\$14,998,471	\$14,990,730	AA+	3130A1VT2
\$10,000,000	FED HOME LOAN BANK, 0.125, 06/08/15	0.15	\$9,997,470	\$9,991,380	AA+	3130A2CL8
\$25,000,000	FED HOME LOAN BANK VAR, 0.21, 07/15/14	0.21	\$25,000,000	\$25,020,225	AA+	313383YD7
\$50,000,000	FED HOME LOAN BANK VAR, 0.20, 08/19/14	0.20	\$50,000,000	\$50,036,350	AA+	313383VX6

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2014 (UNAUDITED)**

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (37.81%) (CON'T)</b>						
\$20,000,000	FED HOME LOAN BANK VAR, 0.22, 08/26/14	0.22	\$20,000,000	\$20,019,200	AA+	313383X30
\$25,000,000	FED HOME LOAN BANK VAR, 0.22, 09/04/14	0.22	\$25,000,000	\$25,024,175	AA+	313383XK2
\$25,000,000	FED HOME LOAN BANK VAR, 0.22, 07/07/14	0.22	\$25,000,000	\$25,024,950	AA+	3130A06X3
\$10,300,000	FREDDIE MAC DISCOUNT NOTE, 0.00, 11/24/14	0.16	\$10,293,218	\$10,289,422	AA+	3134A2HF8
\$22,700,000	FREDDIE MAC DISCOUNT NOTE, 0.00, 11/24/14	0.16	\$22,684,131	\$22,676,687	AA+	3134A2HF8
\$3,040,000	FREDDIE MAC, 5.00, 07/15/14	0.23	\$3,045,565	\$3,045,764	AA+	3134A4UU6
\$4,750,000	FREDDIE MAC, 1.00, 07/30/14	0.14	\$4,753,251	\$4,753,430	AA+	3137EACU1
\$30,000,000	FREDDIE MAC, 0.25, 08/14/14	0.17	\$30,002,986	\$30,006,300	AA+	3134G3Q52
\$8,700,000	FREDDIE MAC, 1.00, 08/20/14	0.19	\$8,709,667	\$8,710,640	AA+	3134G2UA8
\$9,457,000	FREDDIE MAC, 1.00, 08/20/14	0.19	\$9,467,605	\$9,468,566	AA+	3134G2UA8
\$10,000,000	FREDDIE MAC, 1.00, 08/20/14	0.19	\$10,011,075	\$10,012,230	AA+	3134G2UA8
\$5,000,000	FREDDIE MAC, 1.00, 08/20/14	0.19	\$5,005,760	\$5,006,115	AA+	3134G2UA8
\$3,669,000	FREDDIE MAC, 1.00, 08/27/14	0.19	\$3,673,650	\$3,674,188	AA+	3137EACV9
\$8,750,000	FREDDIE MAC, 1.00, 08/27/14	0.19	\$8,761,190	\$8,762,373	AA+	3137EACV9
\$6,000,000	FREDDIE MAC, 1.00, 08/27/14	0.19	\$6,008,660	\$6,008,484	AA+	3137EACV9
\$2,720,000	FREDDIE MAC, 0.375, 08/28/14	0.17	\$2,720,897	\$2,721,300	AA+	3134G3YW4
\$7,350,000	FREDDIE MAC, 0.50, 09/19/14	0.19	\$7,355,009	\$7,356,644	AA+	3134G2YJ5
\$1,000,000	FREDDIE MAC, 0.50, 09/19/14	0.19	\$1,000,628	\$1,000,904	AA+	3134G2YJ5
\$10,000,000	FREDDIE MAC, 0.50, 09/19/14	0.19	\$10,007,383	\$10,009,040	AA+	3134G2YJ5
\$20,000,000	FREDDIE MAC, 0.75, 09/22/14	0.19	\$20,025,264	\$20,030,240	AA+	3134G2WG3
\$20,000,000	FREDDIE MAC, 0.75, 09/22/14	0.19	\$20,025,713	\$20,030,240	AA+	3134G2WG3
\$1,250,000	FREDDIE MAC, 5.00, 10/27/14	0.17	\$1,269,493	\$1,269,761	AA+	3128X3F32
\$2,844,000	FREDDIE MAC, 5.00, 11/13/14	0.18	\$2,894,676	\$2,893,722	AA+	3128X3L76
\$2,300,000	FREDDIE MAC, 5.00, 11/13/14	0.18	\$2,340,959	\$2,340,211	AA+	3128X3L76
\$6,213,000	FREDDIE MAC, 5.00, 11/13/14	0.18	\$6,323,727	\$6,321,622	AA+	3128X3L76
\$3,141,000	FREDDIE MAC, 0.75, 11/25/14	0.19	\$3,148,092	\$3,149,204	AA+	3137EACY3
\$5,363,000	FREDDIE MAC, 0.75, 11/25/14	0.19	\$5,375,368	\$5,377,008	AA+	3137EACY3
\$4,747,000	FREDDIE MAC, 0.75, 11/25/14	0.19	\$4,757,839	\$4,759,399	AA+	3137EACY3
\$1,000,000	FREDDIE MAC, 0.35, 12/05/14	0.19	\$1,000,699	\$1,001,032	AA+	3134G3H78
\$5,700,000	FREDDIE MAC, 0.35, 12/05/14	0.19	\$5,703,983	\$5,705,882	AA+	3134G3H78
\$10,000,000	FREDDIE MAC, 0.625, 12/29/14	0.17	\$10,022,431	\$10,024,660	AA+	3137EADA4
\$7,057,000	FREDDIE MAC, 2.875, 02/09/15	0.18	\$7,172,941	\$7,175,198	AA+	3137EACH0
\$10,433,000	FREDDIE MAC, 0.50, 04/17/15	0.17	\$10,460,062	\$10,463,068	AA+	3137EADD8
\$5,625,000	FREDDIE MAC, 0.50, 04/17/15	0.17	\$5,639,154	\$5,641,211	AA+	3137EADD8

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2014 (UNAUDITED)**

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (37.81%) (CON'T)</b>						
\$15,000,000	FREDDIE MAC, 0.50, 04/17/15	0.17	\$15,044,375	\$15,043,230	AA+	3137EADD8
\$1,200,000	FREDDIE MAC, 0.30, 07/08/15	0.17	\$1,201,564	\$1,200,911	AA+	3134G4TH1
<b>\$1,588,722,000</b>			<b>\$1,591,459,562</b>	<b>\$1,591,853,767</b>		
<b>US GOVERNMENT (FDIC) GUARANTEED OR US TREASURIES (3.06%)</b>						
\$30,000,000	FEDERALLY INSURED CUST ACCT, 0.16, 07/01/14 (3)	0.16	\$30,000,000	\$30,000,000	AA+	99CEADJ18
\$35,000,000	FEDERALLY INSURED CUST ACCT, 0.16, 07/01/14 (3)	0.16	\$35,000,000	\$35,000,000	AA+	99CEADJ19
\$7,000,000	OVERSEAS PRIVATE INV, 0.42, 04/15/15	0.42	\$7,000,000	\$7,002,555	AA+	690353ZG5
\$14,795,000	OVERSEAS PRIVATE INV, 0.39, 05/02/15	0.39	\$14,795,000	\$14,780,205	AA+	690353ZK6
\$11,905,000	PRIVATE EXPORT FUNDING, 3.05, 10/15/14	0.17	\$12,004,401	\$12,003,657	AA+	742651DH2
\$4,682,000	PRIVATE EXPORT FUNDING, 4.55, 05/15/15	0.15	\$4,861,426	\$4,857,950	AA+	742651DA7
\$25,000,000	US TREASURY SEC. VAR, 0.07, 07/31/14	0.07	\$24,995,982	\$24,999,600	AA+	912828WK2
<b>\$128,382,000</b>			<b>\$128,656,810</b>	<b>\$128,643,966</b>		
<b>BANK COMMERCIAL PAPER (7.72%)</b>						
\$125,000,000	US BANK, N.A., 0.13, 07/01/14	0.13	\$125,000,000	\$125,000,000	A-1+	n/a
\$200,000,000	US BANK, N.A., 0.13, 07/01/14	0.13	\$200,000,000	\$200,000,000	A-1+	n/a
<b>\$325,000,000</b>			<b>\$325,000,000</b>	<b>\$325,000,000</b>		
<b>REPURCHASE AGREEMENTS (5.94%)</b>						
\$250,000,000	MERRILL LYNCH, 0.10, 07/1/14	0.10	\$250,000,000	\$250,000,000	A-1	n/a
<b>\$250,000,000</b>			<b>\$250,000,000</b>	<b>\$250,000,000</b>		
<b>GOVERNMENT MONEY MARKET FUNDS (6.74%)</b>						
\$150,000,000	MORGAN STANLEY GOVT FUND, 0.04, 07/01/14	0.04	\$150,000,000	\$150,000,000	AAAm	n/a
\$133,637,446	WESTERN ASSETT MGMT, 0.04, 07/01/14	0.04	\$133,637,446	\$133,637,446	AAAm	n/a
<b>\$283,637,446</b>			<b>\$283,637,446</b>	<b>\$283,637,446</b>		

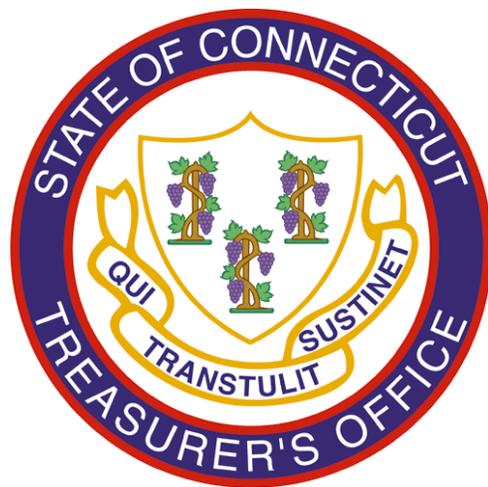
**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2014 (UNAUDITED)**

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer
<b>DEPOSIT INSTRUMENTS (38.73%)</b>						
\$100,000,000	BB&T COMPANY, 0.25, 07/01/14 (2)	0.25	\$100,000,000	\$100,000,000	A-1	n/a
\$200,000,000	BB&T COMPANY, 0.25, 07/01/14 (2)	0.25	\$200,000,000	\$200,000,000	A-1	n/a
\$390,000,000	JP MORGAN CHASE BANK, 0.25, 07/01/14 (2)	0.25	\$390,000,000	\$390,000,000	A-1	n/a
\$50,000,000	PEOPLES UNITED BANK, 0.25, 07/01/14 (5)	0.25	\$50,000,000	\$50,000,000	A-2	n/a
\$100,000,000	PEOPLES UNITED BANK, 0.25, 07/01/14 (5)	0.25	\$100,000,000	\$100,000,000	A-2	n/a
\$200,000,000	SANTANDER BANK, N.A., 0.25, 07/01/14 (5)	0.25	\$200,000,000	\$200,000,000	A-2	n/a
\$100,000,000	SVENSKA HANDELSBANKEN, 0.03, 07/01/14 (2)	0.03	\$100,000,000	\$100,000,000	A-1+	n/a
\$15,000,000	TD BANK, N.A., 0.31, 07/01/14 (2)	0.31	\$15,000,000	\$15,000,000	A-1+	n/a
\$100,000,000	TD BANK, N.A., 0.25, 07/01/14 (2)	0.25	\$100,000,000	\$100,000,000	A-1+	n/a
\$50,000,000	TD BANK, N.A., 0.35, 07/01/14 (2)	0.35	\$50,000,000	\$50,000,000	A-1+	n/a
\$100,000,000	TD BANK, N.A., 0.33, 07/01/14 (2)	0.33	\$100,000,000	\$100,000,000	A-1+	n/a
\$30,000,000	TD BANK, N.A., 0.33, 07/01/14 (2)	0.33	\$30,000,000	\$30,000,000	A-1+	n/a
\$65,000,000	TD BANK, N.A., 0.40, 07/01/14 (2)	0.40	\$65,000,000	\$65,000,000	A-1+	n/a
\$30,000,000	TD BANK, N.A., 0.40, 07/01/14 (2)	0.40	\$30,000,000	\$30,000,000	A-1+	n/a
\$100,000,000	WEBSTER BANK, 0.25, 07/01/14 (5)	0.25	\$100,000,000	\$100,000,000	A-2	n/a
<b>\$1,630,000,000</b>			<b>\$1,630,000,000</b>	<b>\$1,630,000,000</b>		
<b>\$4,205,741,446</b>			<b>\$4,208,753,818</b>	<b>\$4,209,135,179</b>		

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT JUNE 30, 2014 (UNAUDITED)**

**Market Value / Participant Units Outstanding = Ratio of Market Value per Unit**  
**\$4,209,135,179 <sup>(4)</sup> / 4,160,884,785**  
**= \$1.012 per unit**

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



**SHORT-TERM INVESTMENT  
FUND**

**Treasurer** Denise L. Nappier  
**State of Connecticut** (860) 702-3000  
**Assistant Treasurer** Lawrence A. Wilson, CTP  
**Cash Management** (860) 702-3126

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

**STIF Investor Services** Accountant  
Barbara Szuba

**Investment Transactions** 1-800-754-8430

**STIF Express Online Account Access** [www.state.ct.us/ott/STIFHome.htm](http://www.state.ct.us/ott/STIFHome.htm)



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