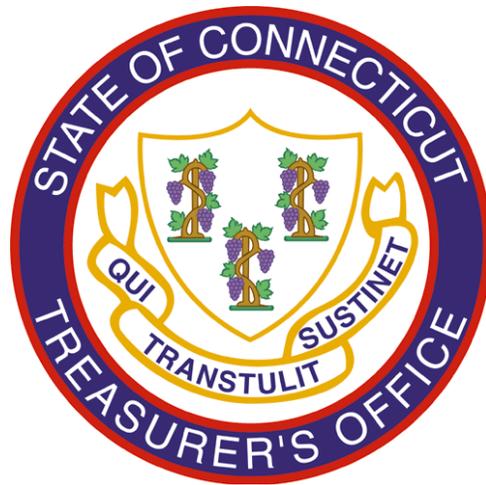


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING SEPTEMBER 30, 2014

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

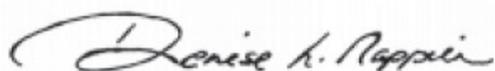
During the quarter ending September 30, 2014, the Connecticut Short-Term Investment Fund (STIF) continued its record of significantly outperforming similar money funds. For the quarter, STIF earned an average annualized yield of 0.15 percent, significantly surpassing its iMoneyNet benchmark's* yield of 0.02 percent. Stated differently, STIF investors earned \$1.6 million during the quarter, an additional \$1.4 million over the amount represented by the benchmark.

STIF's one year performance as of September 30, 2014 mirrored the STIF's performance for quarter. STIF earned 0.15 percent while our benchmark earned 0.02 percent. By outperforming its benchmark by 13 basis points, STIF earned its investors an additional \$5.9 million, while navigating an extremely low interest rate environment.

STIF has maintained its robust performance despite its conservative investment practices. These practices include a portfolio with a short average maturity and tight restrictions on credit quality. Currently, STIF holds \$2.6 billion, or 59 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 42 days. Sixty 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.

Throughout STIF's history, we have maintained our core objective of seeking as high a level of current income as is consistent with, first, the safety of principal invested by the State, municipalities and other government entities and, second, the provision of liquidity to meet investors' daily cash flow requirements. We are proud to continually achieve that goal.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

November 5, 2014

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

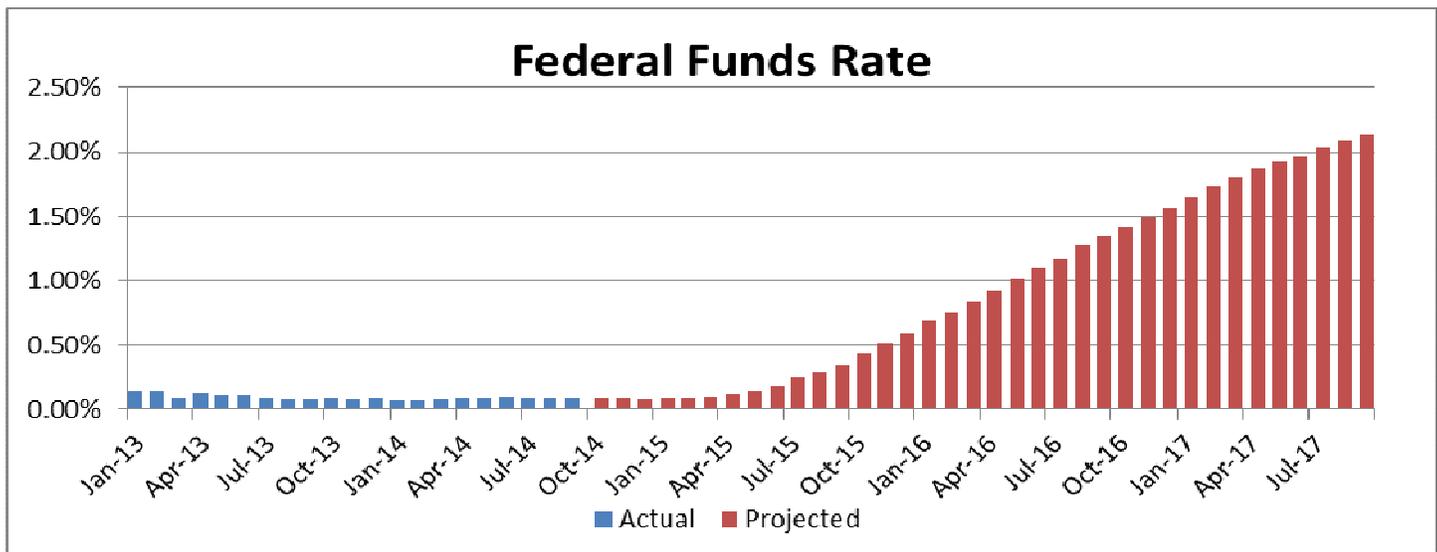
MARKET REVIEW AND OUTLOOK

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. The macroeconomic environment, as it currently exists and is expected to exist, continues to support the “lower for longer” interest rate expectation.

ECONOMIC SNAPSHOT								
	Recent Results	Future Expectations*						
Growth	The U.S. economy grew at an annual rate of 3.5 percent during the first quarter of Fiscal Year 2015 versus 4.6 percent in the fourth quarter.	The Bloomberg October 2014 survey of U.S. economic forecasts projects that for all of CY14, the economy is projected to expand at an average rate of 2.2 percent, revised upward from September’s survey result of 2.1 percent.						
Inflation	<p style="text-align: center;">Major Inflation Indices – Year-over-Year</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td>Core PCE</td> <td>1.4 percent (Oct)</td> </tr> <tr> <td>Core CPI</td> <td>1.7 percent (Sept)</td> </tr> <tr> <td>Core PPI</td> <td>1.6 percent (Sept)</td> </tr> </table>	Core PCE	1.4 percent (Oct)	Core CPI	1.7 percent (Sept)	Core PPI	1.6 percent (Sept)	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 1.6 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 1.8 percent in the first quarter of FY15 and an average of 1.8 percent in CY14.
Core PCE	1.4 percent (Oct)							
Core CPI	1.7 percent (Sept)							
Core PPI	1.6 percent (Sept)							
Employment	September non-farm payrolls added 248,000 jobs while the unemployment rate, at 5.9 percent, decreased 0.2 percent from August’s rate and was down from the September 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.

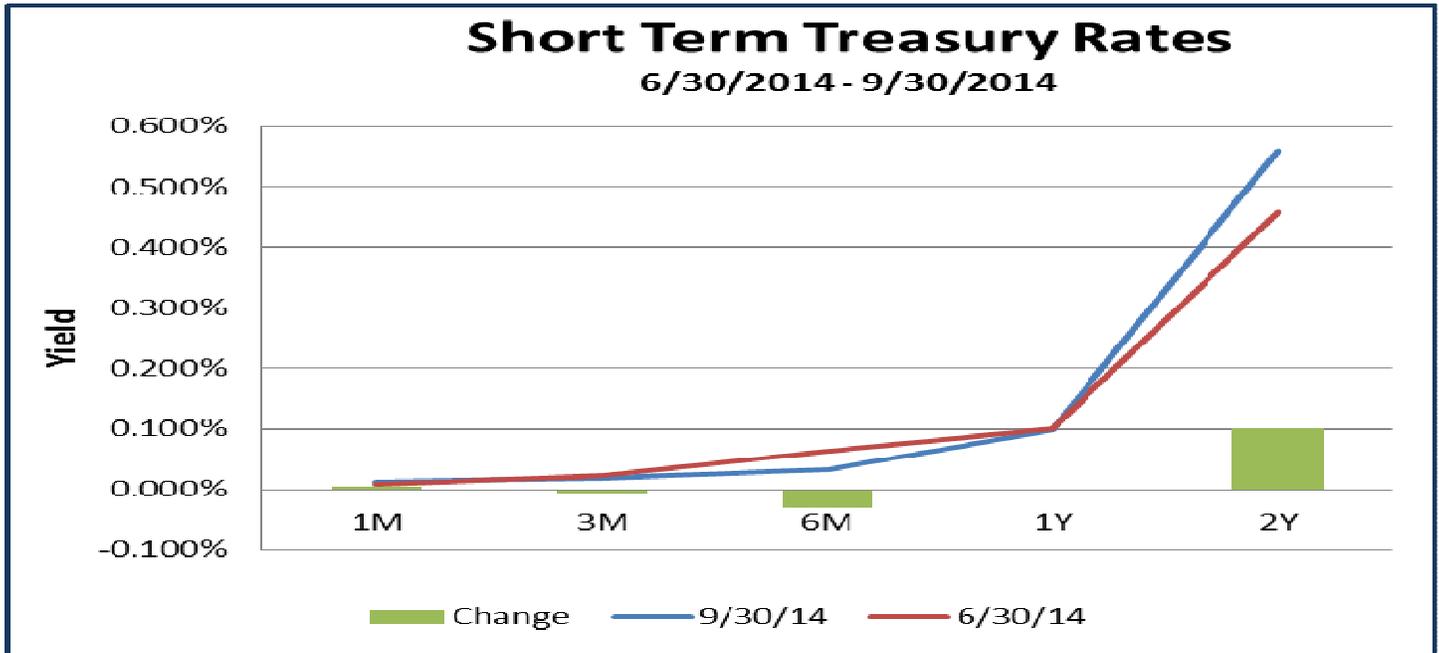
The Federal Reserve’s Federal Open Market Committee (FOMC) has maintained the federal funds target rate at a range of zero to 0.25 percent since December 16, 2008, and it expects to keep the range at a very low level to support progress to maximum employment and price stability. The rate is projected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



Bloomberg: Fed Funds futures contracts

MARKET REVIEW AND OUTLOOK

Short-term rates have remained low as inflation is somewhat complacent globally and the near-term outlook for growth is modest. The United States continues to have some of the highest rates available to global investors which has attracted capital to domestic markets. As well, regulatory measures affecting banks and money market funds has created a healthy demand for short-term investments.



At its September 2014 meeting, the FOMC announced that it would continue to reduce the amount of mortgage-backed security and Treasury security purchases by \$10 billion per month. The continued reduction is as a result of the “cumulative progress toward maximum employment and the improvement in the outlook for labor market conditions since the inception of the current asset purchase program.” When speaking of rate policy, the FOMC stated “The Committee currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.”

Treasury Curve and Quarterly Change			
Tenor	9/30/14	6/30/14	Change
1M	0.013%	0.008%	0.005%
3M	0.018%	0.023%	-0.005%
6M	0.033%	0.063%	-0.030%
1Y	0.099%	0.101%	-0.002%
2Y	0.560%	0.459%	0.101%
3Y	1.039%	0.868%	0.171%
5Y	1.757%	1.630%	0.127%
7Y	2.204%	2.136%	0.068%
10Y	2.490%	2.530%	-0.040%
30Y	3.197%	3.360%	-0.163%

Rates were mixed in the first quarter of the fiscal year as the FOMC further reduced bond purchases and was expected to end QE3 near-term, economic data came in mixed, and the impact of proposed bank regulations altered the supply and demand balance of short-term rates. Significant pressures in the repo market caused repo rates to go negative at the end of the quarter.

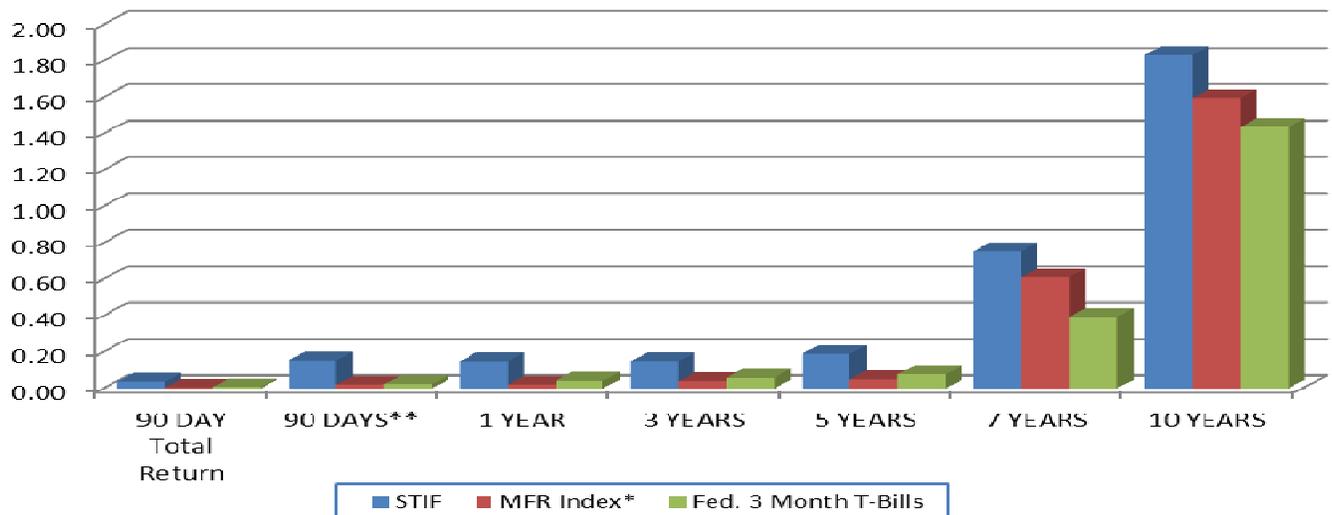
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 9/30/2014

ANNUALIZED YIELDS (UNAUDITED)

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

Investment Performance vs. MFR Index* September 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	0.15	0.15	0.19	0.75	1.84
MFR Index*	0.01	0.02	0.02	0.04	0.05	0.61	1.60
Fed. 3 Month T-Bills	0.01	0.02	0.04	0.06	0.08	0.39	1.44

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

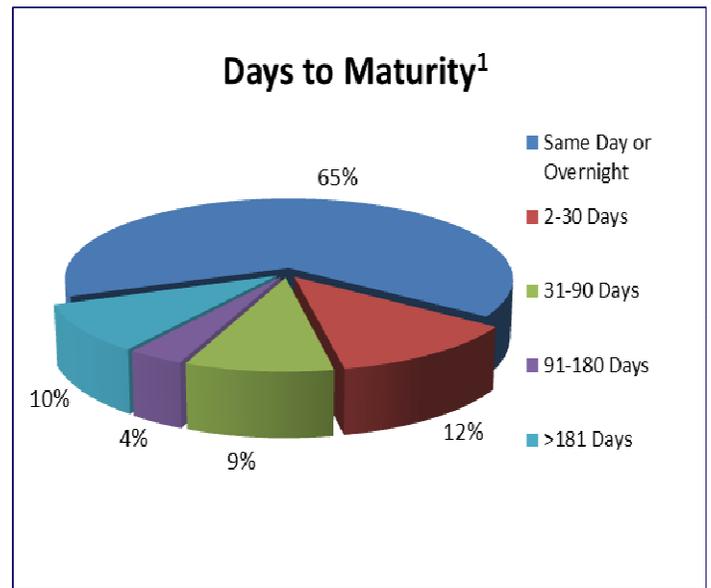
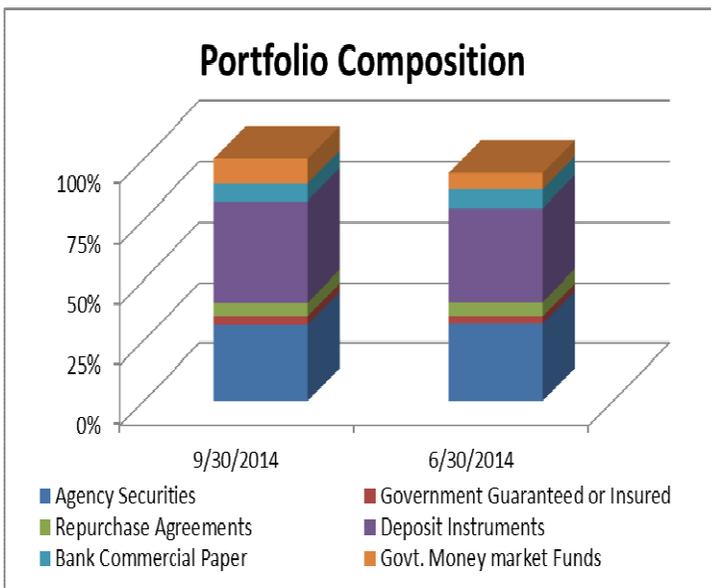
** Average annualized 90 day yield.

Over the 12 months ending September 30, 2014, the fund had an 13 basis point advantage versus the MFR Index and an 11 basis point advantage over three-month T-Bills. Over the longer term periods, the fund has shown similarly strong results.

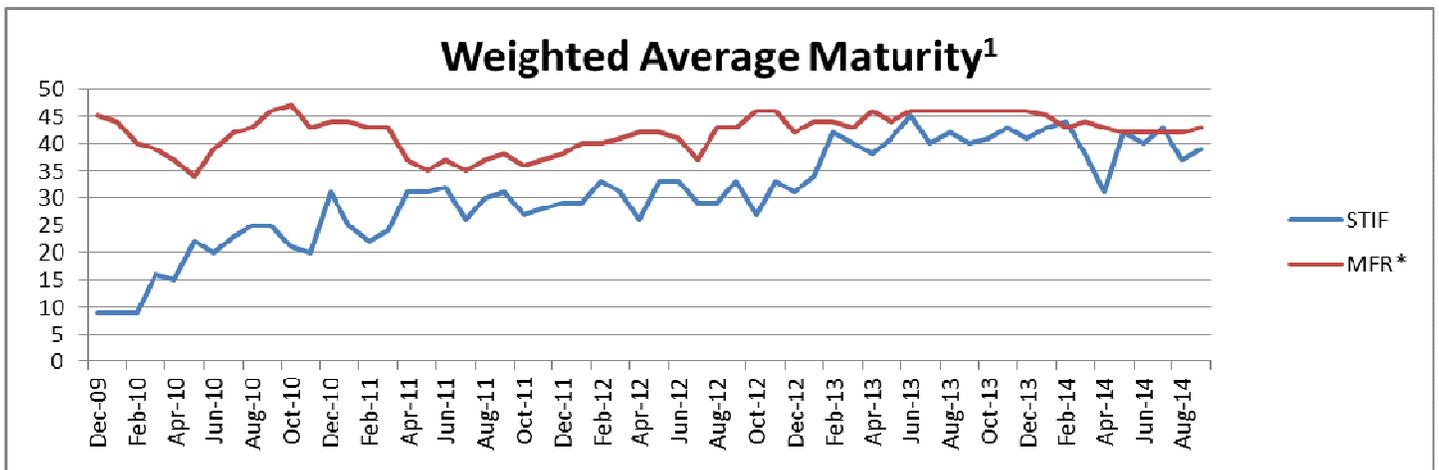
SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS AT SEPTEMBER 30, 2014

At the end of the first quarter of fiscal 2015, STIF had a weighted-average maturity of 39 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.9 billion, or 65 percent of assets. Bank deposit instruments (including those backed by FHLB letters of credit) represented the fund's largest exposure at 42 percent, followed by federal agency securities at 32 percent, government money market funds at 7 percent, and bank commercial paper at 7 percent. In total, approximately 61 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, in repurchase agreements backed by such securities, or in money funds comprised of such securities.



During the first quarter of the 2015 fiscal year, the fund's WAM decreased to 39 days (from 40 days) as the size of the fund increased \$300 million from \$4.2 billion to \$4.5 billion.



* 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 SEPTEMBER 30, 2014 (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 (31.56%)						
\$5,000,000	FANNIE MAE DISCOUNT NOTE 0.00 12/01/14	0.17	\$4,998,560	\$4,999,875	AA+	313589R54
\$8,458,000	FANNIE MAE VAR 10/20/14	0.16	\$8,458,662	\$8,460,208	AA+	3135G0HB2
\$6,000,000	FANNIE MAE VAR 10/20/14	0.16	\$6,000,558	\$6,001,566	AA+	3135G0HB2
\$10,542,000	FANNIE MAE VAR 10/20/14	0.16	\$10,542,986	\$10,544,751	AA+	3135G0HB2
\$10,000,000	FANNIE MAE VAR 10/26/14	0.17	\$10,004,881	\$10,006,100	AA+	3135G0YQ0
\$5,000,000	FANNIE MAE VAR 11/24/14	0.45	\$5,010,443	\$5,013,820	AA+	3136FRT60
\$2,285,000	FANNIE MAE 1.15 11/18/14	0.19	\$2,287,891	\$2,288,249	AA+	31398A6C1
\$1,400,000	FANNIE MAE 2.625 11/20/14	0.18	\$1,404,678	\$1,404,824	AA+	31398AZV7
\$12,492,000	FANNIE MAE 2.625 11/20/14	0.18	\$12,533,737	\$12,535,047	AA+	31398AZV7
\$4,891,000	FANNIE MAE 2.625 11/20/14	0.18	\$4,907,313	\$4,907,854	AA+	31398AZV7
\$10,000,000	FANNIE MAE 0.75 12/19/14	0.19	\$10,012,049	\$10,013,630	AA+	3135G0FY4
\$15,000,000	FANNIE MAE 0.375 3/16/15	0.19	\$15,012,757	\$15,015,930	AA+	3135G0HG1
\$4,850,000	FANNIE MAE 5.00 4/15/15	0.20	\$4,974,931	\$4,977,555	AA+	31359MA45
\$3,957,000	FANNIE MAE 5.00 4/15/15	0.14	\$4,060,072	\$4,061,069	AA+	31359MA45
\$10,000,000	FANNIE MAE 5.00 4/15/15	0.14	\$10,260,832	\$10,263,000	AA+	31359MA45
\$1,527,000	FANNIE MAE 0.50 5/27/15	0.15	\$1,530,468	\$1,530,503	AA+	3135G0KM4
\$10,000,000	FANNIE MAE 0.50 5/27/15	0.14	\$10,023,672	\$10,022,940	AA+	3135G0KM4
\$15,000,000	FANNIE MAE 0.50 7/2/15	0.15	\$15,039,435	\$15,034,905	AA+	3135G0LN1
\$2,825,000	FANNIE MAE 0.50 7/2/15	0.15	\$2,832,387	\$2,831,574	AA+	3135G0LN1
\$2,320,000	FANNIE MAE 0.50 7/2/15	0.17	\$2,325,755	\$2,325,399	AA+	3135G0LN1
\$3,576,000	FANNIE MAE 2.375 7/28/15	0.18	\$3,640,422	\$3,639,492	AA+	31398AU34
\$15,000,000	FANNIE MAE 2.375 7/28/15	0.18	\$15,269,869	\$15,266,325	AA+	31398AU34
\$20,000,000	FED FARM CREDIT VAR 10/1/14	0.23	\$20,000,000	\$20,012,840	AA+	3133ECKJ2
\$10,000,000	FED FARM CREDIT VAR 10/1/14	0.15	\$10,000,000	\$10,002,450	AA+	3133ECKK9
\$5,500,000	FED FARM CREDIT VAR 10/2/14	0.18	\$5,501,986	\$5,503,757	AA+	3133ECNB6
\$1,100,000	FED FARM CREDIT VAR 10/3/14	0.16	\$1,099,914	\$1,100,517	AA+	3133ECKN3
\$25,000,000	FED FARM CREDIT VAR 10/4/14	0.21	\$24,998,405	\$25,012,200	AA+	3133ED6A5
\$25,000,000	FED FARM CREDIT VAR 10/4/14	0.21	\$24,998,401	\$25,012,200	AA+	3133ED6A5
\$25,000,000	FED FARM CREDIT VAR 10/4/14	0.16	\$25,003,035	\$25,010,525	AA+	3133EANX2
\$25,000,000	FED FARM CREDIT VAR 10/6/14	0.14	\$24,999,119	\$25,004,875	AA+	3133ECEV2
\$16,050,000	FED FARM CREDIT VAR 10/11/14	0.18	\$16,062,502	\$16,062,615	AA+	3133ED4J8

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 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
FEDERAL AGENCY SECURITIES (31.56%) (CONT)						
\$6,000,000	FED FARM CREDIT VAR 10/11/14	0.17	\$6,002,571	\$6,003,480	AA+	3133EDJA1
\$2,000,000	FED FARM CREDIT VAR 10/13/14	0.18	\$2,000,376	\$2,000,812	AA+	3133EAXP8
\$25,000,000	FED FARM CREDIT VAR 10/14/14	0.15	\$25,002,432	\$25,012,625	AA+	3133ECHK3
\$15,000,000	FED FARM CREDIT VAR 10/14/14	0.17	\$15,007,404	\$15,009,030	AA+	3133EDH21
\$15,000,000	FED FARM CREDIT VAR 10/22/14	0.21	\$14,998,390	\$15,008,715	AA+	3133ED5G3
\$20,000,000	FED FARM CREDIT VAR 10/22/14	0.17	\$20,005,890	\$20,012,580	AA+	3133EAVE5
\$2,000,000	FED FARM CREDIT VAR 10/23/14	0.17	\$2,000,340	\$2,001,036	AA+	3133EA5D6
\$25,000,000	FED FARM CREDIT VAR 10/23/14	0.17	\$25,005,709	\$25,012,950	AA+	3133EA5D6
\$15,000,000	FED FARM CREDIT VAR 10/23/14	0.17	\$15,002,579	\$15,007,770	AA+	3133EA5D6
25,000,000	FED FARM CREDIT VAR 10/25/14	0.12	\$24,998,469	\$25,005,050	AA+	3133ECJU9
\$13,000,000	FED FARM CREDIT VAR 10/26/14	0.15	\$13,000,335	\$13,004,888	AA+	3133EA2J6
\$6,500,000	FED FARM CREDIT VAR 10/27/14	0.17	\$6,500,572	\$6,503,426	AA+	3133EAJP4
\$10,000,000	FED FARM CREDIT VAR 10/27/14	0.17	\$10,001,740	\$10,005,270	AA+	3133EAJP4
\$10,000,000	FED FARM CREDIT VAR 10/27/14	0.17	\$10,002,038	\$10,005,270	AA+	3133EAJP4
\$4,500,000	FED FARM CREDIT VAR 10/29/14	0.25	\$4,504,984	\$4,503,834	AA+	3133EDEE8
\$25,000,000	FED FARM CREDIT VAR 11/5/14	0.15	\$24,991,939	\$24,982,625	AA+	3133EDL42
\$20,000,000	FED FARM CREDIT VAR 11/6/14	0.20	\$20,000,000	\$20,010,680	AA+	3133ECNL4
\$25,000,000	FED FARM CREDIT VAR 11/19/14	0.24	\$25,000,000	\$25,014,275	AA+	3133ECFR0
\$1,000,000	FED FARM CREDIT VAR 11/26/14	0.26	\$1,000,432	\$1,001,080	AA+	3133ECYA6
\$25,000,000	FED FARM CREDIT VAR 12/2/14	0.20	\$24,999,196	\$25,010,525	AA+	3133EDAW2
\$15,000,000	FED FARM CREDIT VAR 12/19/14	0.19	\$14,995,522	\$14,994,465	AA+	3133EDNQ1
\$10,000,000	FED FARM CREDIT VAR 12/19/14	0.19	\$9,996,010	\$9,996,310	AA+	3133EDNQ1
\$20,000,000	FED FARM CREDIT VAR 12/29/14	0.14	\$19,987,908	\$19,985,260	AA+	3133EDMK5
\$6,500,000	FED FARM CREDIT 0.55 10/2/14	0.22	\$6,500,058	\$6,500,078	AA+	3133EAKD9
\$1,514,000	FED FARM CREDIT 0.27 11/5/14	0.19	\$1,514,123	\$1,514,109	AA+	3133EA6W3
\$2,500,000	FED FARM CREDIT 4.48 11/20/14	0.21	\$2,514,601	\$2,514,880	AA+	31331GFA2
\$1,000,000	FED FARM CREDIT 4.55 12/15/14	0.23	\$1,008,855	\$1,009,130	AA+	31331SJQ7
\$1,025,000	FED FARM CREDIT 0.25 12/24/14	0.19	\$1,025,136	\$1,025,298	AA+	3133ECAV6
\$5,000,000	FED FARM CREDIT 0.16 2/5/15	0.18	\$4,999,610	\$5,000,570	AA+	3133EDEU2
\$2,875,000	FED FARM CREDIT 3.85 2/11/15	0.21	\$2,913,034	\$2,913,378	AA+	31331YSV3
\$3,800,000	FED FARM CREDIT 0.28 4/9/15	0.18	\$3,802,019	\$3,802,827	AA+	3133ECKX1

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 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
FEDERAL AGENCY SECURITIES (31.56%) (CON'T)						
\$5,000,000	FED FARM CREDIT 0.13 5/1/15	0.13	\$4,999,940	\$4,998,385	AA+	3133EDKV3
\$9,219,000	FED FARM CREDIT 0.50 5/1/15	0.13	\$9,238,685	\$9,235,207	AA+	3133EANJ3
\$2,569,000	FED FARM CREDIT 0.50 6/23/15	0.16	\$2,575,298	\$2,575,435	AA+	3133EARQ3
\$1,000,000	FED FARM CREDIT 4.55 7/20/15	0.18	\$1,034,892	\$1,035,071	AA+	31331SQ97
\$2,195,000	FED FARM CREDIT 0.35 7/30/15	0.18	\$2,198,046	\$2,198,753	AA+	3133ECHV9
\$4,950,000	FED FARM CREDIT 0.18 8/5/15	0.19	\$4,949,458	\$4,951,554	AA+	3133EDKW1
\$3,000,000	FED FARM CREDIT 0.40 8/26/15	0.22	\$3,004,851	\$3,004,344	AA+	3133ECY65
\$25,000,000	FED HOME LOAN BANK VAR 10/7/14	0.22	\$25,000,000	\$25,017,300	AA+	3130A06X3
\$25,000,000	FED HOME LOAN BANK VAR 10/15/14	0.21	\$25,000,000	\$25,015,875	AA+	313383YD7
\$50,000,000	FED HOME LOAN BANK VAR 11/19/14	0.20	\$50,000,000	\$50,027,000	AA+	313383VX6
\$20,000,000	FED HOME LOAN BANK VAR 11/26/14	0.22	\$20,000,000	\$20,014,280	AA+	313383X30
\$25,000,000	FED HOME LOAN BANK VAR 12/4/14	0.22	\$25,000,000	\$25,017,725	AA+	313383XK2
\$10,000,000	FED HOME LOAN BANK 0.18 10/1/14	0.17	\$10,000,000	\$10,000,000	AA+	3130A03C2
\$10,000,000	FED HOME LOAN BANK 0.125 10/28/14	0.18	\$9,999,615	\$9,999,960	AA+	3130A0B41
\$20,000,000	FED HOME LOAN BANK 0.21 11/7/14	0.18	\$20,000,661	\$20,002,760	AA+	3130A03Q1
\$4,025,000	FED HOME LOAN BANK 4.75 11/14/14	0.18	\$4,047,163	\$4,047,214	AA+	3133XBMT9
\$1,000,000	FED HOME LOAN BANK 4.50 11/14/14	0.17	\$1,005,212	\$1,005,213	AA+	3133X9DC1
\$15,000,000	FED HOME LOAN BANK 0.07 11/20/14	0.09	\$14,999,654	\$14,998,695	AA+	3130A23A2
\$12,750,000	FED HOME LOAN BANK 0.125 11/25/14	0.18	\$12,748,990	\$12,749,873	AA+	3130A0CS7
\$3,000,000	FED HOME LOAN BANK 0.875 12/12/14	0.20	\$3,003,982	\$3,004,539	AA+	313371PC4
\$2,320,000	FED HOME LOAN BANK 2.75 12/12/14	0.19	\$2,331,697	\$2,332,038	AA+	3133XVNU1
\$10,000,000	FED HOME LOAN BANK 0.125 1/6/15	0.18	\$9,998,485	\$9,999,570	AA+	3130A0KC3
\$5,000,000	FED HOME LOAN BANK 0.46 1/14/15	0.11	\$5,004,970	\$5,004,540	AA+	313378KN0
\$9,915,000	FED HOME LOAN BANK 0.16 1/16/15	0.17	\$9,914,568	\$9,915,496	AA+	3130A0PW4
\$2,890,000	FED HOME LOAN BANK 0.25 1/16/15	0.19	\$2,890,508	\$2,891,162	AA+	313381H24
\$3,900,000	FED HOME LOAN BANK 0.25 1/16/15	0.17	\$3,900,857	\$3,901,568	AA+	313381H24
\$20,000,000	FED HOME LOAN BANK 0.09 1/20/15	0.12	\$19,998,351	\$19,997,380	AA+	3130A1QX9
\$10,000,000	FED HOME LOAN BANK 0.125 2/3/15	0.18	\$9,998,210	\$10,001,680	AA+	3130A0TW0
\$4,000,000	FED HOME LOAN BANK 0.59 2/5/15	0.21	\$4,005,234	\$4,006,120	AA+	313378QU8
\$3,640,000	FED HOME LOAN BANK 7.375 2/13/15	0.21	\$3,736,183	\$3,736,162	AA+	3133MB2B2
\$3,260,000	FED HOME LOAN BANK 4.75 2/13/15	0.21	\$3,314,657	\$3,315,042	AA+	3133XBDM4

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2014 (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 (31.56%) (CON'T)						
\$10,000,000	FED HOME LOAN BANK 0.21 2/18/15	0.18	\$10,001,240	\$10,002,730	AA+	3130A0FX3
\$10,000,000	FED HOME LOAN BANK 0.09 2/19/15	0.11	\$9,999,137	\$9,997,800	AA+	3130A1Y85
\$10,000,000	FED HOME LOAN BANK 0.25 2/20/15	0.18	\$10,002,825	\$10,004,850	AA+	313381YP4
\$5,070,000	FED HOME LOAN BANK 0.25 2/20/15	0.18	\$5,071,333	\$5,072,459	AA+	313381YP4
\$6,045,000	FED HOME LOAN BANK 0.375 3/13/15	0.19	\$6,049,981	\$6,051,323	AA+	313376ZQ1
\$7,500,000	FED HOME LOAN BANK 2.75 3/13/15	0.18	\$7,586,094	\$7,588,650	AA+	3133XWX95
\$10,000,000	FED HOME LOAN BANK 0.125 3/20/15	0.18	\$9,997,562	\$9,999,190	AA+	3130A1DR6
\$25,000,000	FED HOME LOAN BANK 0.125 4/21/15	0.14	\$24,998,004	\$24,996,125	AA+	3130A1QG6
\$10,000,000	FED HOME LOAN BANK 0.125 4/21/15	0.13	\$9,999,900	\$9,998,450	AA+	3130A1QG6
\$10,000,000	FED HOME LOAN BANK 0.21 4/29/15	0.19	\$10,001,272	\$10,004,570	AA+	3130A0RA0
\$15,000,000	FED HOME LOAN BANK 0.13 5/8/15	0.14	\$14,998,923	\$15,003,855	AA+	3130A1VT2
\$10,000,000	FED HOME LOAN BANK 0.125 6/8/15	0.15	\$9,998,150	\$9,999,510	AA+	3130A2CL8
\$10,000,000	FED HOME LOAN BANK 0.17 7/22/15	0.19	\$9,998,390	\$9,999,540	AA+	3130A2LJ3
\$5,000,000	FED HOME LOAN BANK 0.67 7/30/15	0.18	\$5,020,055	\$5,018,550	AA+	313376VZ5
\$10,000,000	FED HOME LOAN BANK 0.23 8/3/15	0.23	\$10,000,000	\$9,999,840	AA+	3130A2L46
\$15,000,000	FED HOME LOAN BANK 0.20 8/19/15	0.20	\$15,000,000	\$15,004,245	AA+	3130A2PQ3
\$5,000,000	FED HOME LOAN BANK 0.25 8/27/15	0.25	\$5,000,000	\$5,002,715	AA+	3130A2SG2
\$5,000,000	FED HOME LOAN BANK 0.20 8/28/15	0.22	\$4,999,094	\$5,001,015	AA+	3130A2S23
\$10,000,000	FED HOME LOAN BANK 0.20 8/28/15	0.21	\$9,999,317	\$10,002,030	AA+	3130A2S23
\$15,000,000	FED HOME LOAN BANK 1.75 9/11/15	0.22	\$15,217,145	\$15,220,050	AA+	313370JB5
\$25,000,000	FED HOME LOAN BANK 0.25 10/2/15	0.25	\$25,000,000	\$25,006,450	AA+	3130A2XM3
\$25,000,000	FED HOME LOAN BANK 0.27 10/9/15	0.27	\$25,000,000	\$25,008,750	AA+	3130A32E3
\$25,000,000	FED HOME LOAN BANK 0.27 10/20/15	0.27	\$25,000,000	\$25,007,200	AA+	3130A36B5
\$10,300,000	FREDDIE MAC DISCOUNT NOTE 0.00 11/24/14	0.16	\$10,297,492	\$10,297,271	AA+	3134A2HF8
\$22,700,000	FREDDIE MAC DISCOUNT NOTE 0.00 11/24/14	0.18	\$22,694,130	\$22,693,985	AA+	3134A2HF8
\$1,250,000	FREDDIE MAC 5.00 10/27/14	0.17	\$1,254,295	\$1,254,403	AA+	3128X3F32
\$2,844,000	FREDDIE MAC 5.00 11/13/14	0.18	\$2,860,141	\$2,860,364	AA+	3128X3L76
\$2,300,000	FREDDIE MAC 5.00 11/13/14	0.17	\$2,313,046	\$2,313,234	AA+	3128X3L76
\$6,213,000	FREDDIE MAC 5.00 11/13/14	0.17	\$6,248,269	\$6,248,750	AA+	3128X3L76
\$3,141,000	FREDDIE MAC 0.75 11/25/14	0.19	\$3,143,653	\$3,144,298	AA+	3137EACY3
\$5,363,000	FREDDIE MAC 0.75 11/25/14	0.18	\$5,367,628	\$5,368,631	AA+	3137EACY3

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 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
FEDERAL AGENCY SECURITIES (31.56%) (CON'T)						
\$4,747,000	FREDDIE MAC 0.75 11/25/14	0.18	\$4,751,055	\$4,751,984	AA+	3137EACY3
\$1,000,000	FREDDIE MAC 0.35 12/5/14	0.19	\$1,000,290	\$1,000,502	AA+	3134G3H78
\$5,700,000	FREDDIE MAC 0.35 12/5/14	0.19	\$5,701,649	\$5,702,861	AA+	3134G3H78
\$10,000,000	FREDDIE MAC 0.625 12/29/14	0.17	\$10,011,030	\$10,012,330	AA+	3137EADA4
\$7,057,000	FREDDIE MAC 2.875 2/9/15	0.18	\$7,125,109	\$7,125,876	AA+	3137EACH0
\$10,433,000	FREDDIE MAC 0.50 4/17/15	0.17	\$10,451,477	\$10,455,629	AA+	3137EADD8
\$5,625,000	FREDDIE MAC 0.50 4/17/15	0.18	\$5,634,664	\$5,637,201	AA+	3137EADD8
\$15,000,000	FREDDIE MAC 0.50 4/17/15	0.13	\$15,030,298	\$15,032,535	AA+	3137EADD8
\$1,200,000	FREDDIE MAC 0.30 7/8/15	0.17	\$1,201,177	\$1,201,229	AA+	3134G4TH1
\$5,198,000	FREDDIE MAC 4.375 7/17/15	0.18	\$5,370,292	\$5,370,033	AA+	3134A4VC5
\$25,000,000	FREDDIE MAC 0.40 9/24/15	0.38	\$25,000,000	\$25,019,075	AA+	3134G4AP3
\$1,419,306,000			\$1,421,372,277	\$1,421,718,850		
US GOVERNMENT GUARANTEED OR US TREASURIES (3.48%)						
\$30,000,000	FEDERALLY INSURED CUST ACCT 0.16 10/1/14 (3)	0.16	\$30,000,000	\$30,000,000	AA+	n/a
\$35,000,000	FEDERALLY INSURED CUST ACCT 0.16 10/1/14 (3)	0.16	\$35,000,000	\$35,000,000	AA+	n/a
\$5,000,000	FEDERALLY INSURED CUST ACCT 0.16 10/1/14 (3)	0.16	\$5,000,000	\$5,000,000	AA+	n/a
\$6,477,042	OVERSEAS PRIVATE INV 0.42 4/15/15	0.42	\$6,477,042	\$6,487,049	AA+	690353ZG5
\$14,795,000	OVERSEAS PRIVATE INV 0.39 5/2/15	0.39	\$14,795,000	\$14,783,845	AA+	690353ZK6
\$11,250,000	OVERSEAS PRIVATE INV 043 7/12/15	0.43	\$11,250,000	\$11,252,936	AA+	690353ZX8
\$4,800,000	OVERSEAS PRIVATE INV 0.41 9/8/15	0.41	\$4,800,000	\$4,780,704	AA+	690353A98
\$5,215,000	OVERSEAS PRIVATE INV 0.41 9/8/15	0.41	\$5,215,000	\$5,194,036	AA+	690353B22
\$600,000	OVERSEAS PRIVATE INV 0.41 9/8/15	0.41	\$600,000	\$597,588	AA+	690353B48
\$1,080,000	OVERSEAS PRIVATE INV 0.41 9/8/15	0.41	\$1,080,000	\$1,075,658	AA+	690353B55
\$700,000	OVERSEAS PRIVATE INV 0.41 9/8/15	0.41	\$700,000	\$699,903	AA+	690353B97
\$11,905,000	PRIVATE EXPT FUNDING 3.05 10/15/14	0.17	\$11,918,128	\$11,919,429	AA+	742651DH2
\$4,682,000	PRIVATE EXPT FUNDING 4.55 11/15/14	0.15	\$4,809,517	\$4,808,957	AA+	742651DA7
\$25,000,000	US TREASURY VAR 10/31/14	0.06	\$24,996,621	\$25,005,075	AA+	912828WK2
\$156,504,042			\$156,641,308	\$156,605,179		
BNY MELLON MONEY FUND DEPOSIT (0.00%)						
\$178	LATE MONEY DEPOSIT 0.01 10/1/14	0.01	\$178	\$178	A-1	n/a

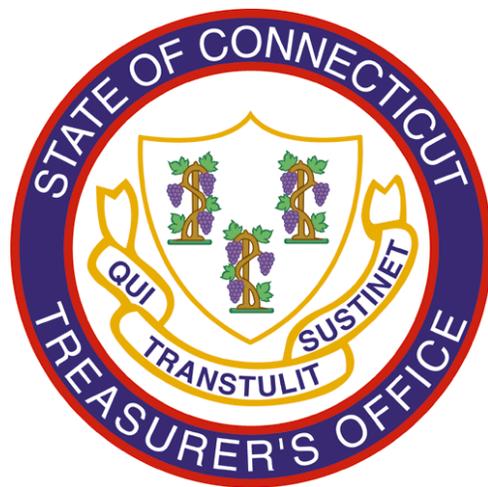
SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2014 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
BANK COMMERCIAL PAPER (7.72%)						
\$125,000,000	US BANK NA 0.13 10/1/14	0.13	\$125,000,000	\$125,001,250	A-1+	n/a
\$200,000,000	US BANK NA 0.13 10/1/14	0.13	\$200,000,000	\$200,002,000	A-1+	n/a
\$325,000,000			\$325,000,000	\$325,000,000		
REPURCHASE AGREEMENTS (5.56%)						
\$225,245,000	MERRILL LYNCH REPO 0.00 10/1/14	0.00	\$225,245,000	\$225,245,000	A-1	n/a
\$25,000,000	RBC CAP REPO 0.00 10/1/14	0.00	\$25,000,000	\$25,000,000	A-1	n/a
\$250,245,000			\$250,245,000	\$250,245,000		
GOVERNMENT MONEY MARKET FUNDS (10.24%)						
\$226,547,177	MORGAN STANLEY GOVT FUND 0.04 10/1/14	0.04	\$226,547,177	\$226,547,177	AAAm	n/a
\$234,536,092	WESTERN ASSET MGMT GOVT FUND 0.04 10/1/14	0.04	\$234,536,092	\$234,536,092	AAAm	n/a
\$461,083,269			\$461,083,269	\$461,083,269		
DEPOSIT INSTRUMENTS (41.96%)						
\$200,000,000	BB&T COMPANY 0.28 10/1/14 (2)	0.28	\$200,000,000	\$200,000,000	A-1	n/a
\$100,000,000	BB&T COMPANY 0.28 10/1/14 (2)	0.28	\$100,000,000	\$100,000,000	A-1	n/a
\$300,000,000	JP MORGAN CHASE BANK 0.20 10/1/14 (2)	0.20	\$300,000,000	\$300,000,000	A-1	n/a
\$50,000,000	PEOPLES UNITED BANK 0.28 10/1/14 (2) (8)	0.28	\$50,000,000	\$50,000,000	A-2	n/a
\$100,000,000	PEOPLES UNITED BANK 0.28 10/1/14 (2) (8)	0.28	\$100,000,000	\$100,000,000	A-2	n/a
\$200,000,000	SANTANDER BANK NA 0.29 10/1/14 (2) (8)	0.29	\$200,000,000	\$200,000,000	A-2	n/a
\$450,000,000	SVENSKA HANDELSBANKEN 0.02 10/1/14	0.02	\$450,000,000	\$450,000,000	A-1+	n/a
\$15,000,000	TD BANK, NA 0.31 10/1/14 (2)	0.31	\$15,000,000	\$15,005,850	A-1+	n/a
\$100,000,000	TD BANK, NA 0.25 10/1/14 (2)	0.25	\$100,000,000	\$99,902,000	A-1+	n/a
\$50,000,000	TD BANK, NA 0.35 10/1/14 (2)	0.35	\$50,000,000	\$50,000,000	A-1+	n/a
\$100,000,000	TD BANK, NA 0.33 10/1/14 (2)	0.33	\$100,000,000	\$100,000,000	A-1+	n/a
\$30,000,000	TD BANK, NA 0.33 10/1/14 (2)	0.33	\$30,000,000	\$30,000,000	A-1+	n/a
\$65,000,000	TD BANK, NA 0.40 10/1/14 (2)	0.40	\$65,000,000	\$65,000,000	A-1+	n/a
\$30,000,000	TD BANK, NA 0.40 10/1/14 (2)	0.40	\$30,000,000	\$30,000,000	A-1+	n/a
\$100,000,000	WEBSTER BANK 0.25 10/1/14 (8)	0.25	\$100,000,000	\$100,000,000	A-2	n/a
\$1,890,000,000			\$1,890,000,000	\$1,890,000,000		
\$4,502,138,488			\$4,504,342,031	\$4,504,563,576		

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

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$4,504,563,576 ⁽⁴⁾ / 4,450,627,818
= \$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**

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Assistant Treasurer Lawrence A. Wilson, CTP
Cash Management (860) 702-3126

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Investment Officer
Paul A. Coudert
Securities Analyst
Marc R. Gagnon
Securities Analyst
Peter A. Gajowiak

STIF Investor Services Accountant
Barbara Szuba

Investment Transactions 1-800-754-8430

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



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