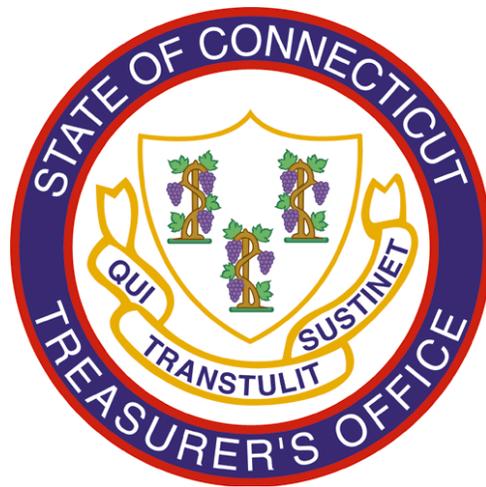


**CONNECTICUT  
STATE TREASURER'S  
SHORT-TERM INVESTMENT FUND**



**QUARTERLY REPORT**

**QUARTER ENDING DECEMBER 31, 2018**

**SHAWN T. WOODEN  
STATE TREASURER**

## MESSAGE FROM THE TREASURER

### Dear Investor:

It is my pleasure to report to you that during the second quarter of the fiscal year, the Connecticut Short-Term Investment Fund (STIF) continued to outperform similar money funds, earning an average annualized yield of 2.28 percent, 17 basis points above its iMoneyNet benchmark.\* As a result, STIF earned an additional \$2.6 million in interest earnings for Connecticut's state and local governments and their taxpayers during the quarter, while adding \$1.2 million to the designated surplus reserve.

For the twelve months ending December 31, 2018, STIF achieved an annual return of 1.89 percent, exceeding its primary benchmark by 12 basis points, thereby earning an additional \$8.2 million in interest income for STIF investors, while adding \$6.3 million to the designated surplus reserve.

STIF continued to outperform its benchmark while maintaining its conservative investment practices of high liquidity, short portfolio maturity, and significant credit restrictions. Currently, STIF holds \$2.4 billion, or 34 percent, of fund assets in overnight investments or investments that are available on a same-day basis. The weighted average maturity of the portfolio is 43 days. Forty-one 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.

The current interest rate environment is best described as uncertain and fluid. The market turmoil during the second fiscal quarter has resulted in a divergence between Federal Reserve (Fed) guidance and market expectations. While Fed Chair Powell has recently softened his tone with regards to the course of interest rates and the run-off of the Fed's balance sheet, the market is still at odds with individual Federal Reserve Board members' interest rate forecasts. Currently, the structure of Eurodollar futures and Federal Funds futures imply no further interest rate hikes in 2019 and a rate cut in 2020 where the median projection of Federal Funds by the Federal Reserve Board members is 2.9 percent at the end of 2019 (up from the current 2.5 percent rate) and 3.1 percent by the end of 2020.

During this period of increasing interest rate uncertainty and market volatility, the portfolio has been positioned in a manner that allows it to benefit from rate hikes and yet mitigates the possible impact of a rate cut while maintaining a competitive current yield without sacrificing liquidity. We are focused on helping our investors accomplish their objectives in this fiscally and financially challenging environment and believe the fund will continue to generate additional income versus many of the alternatives available to you.

The Office of the State Treasurer has begun planning for the 2019 Public Finance Outlook Conference, which promises to build on the success of prior conferences with a timely and informative agenda designed to assist you in your planning and operational goals. The conference will take place on April 5, 2019, and we will provide more information as it becomes available.

Thank you for your continued confidence in STIF. We will continue to work vigilantly to protect the safety, liquidity, and performance of the fund for the benefit of all investors.

Sincerely,



**Shawn T. Wooden**  
**Treasurer, State of Connecticut**

**February 26, 2019**

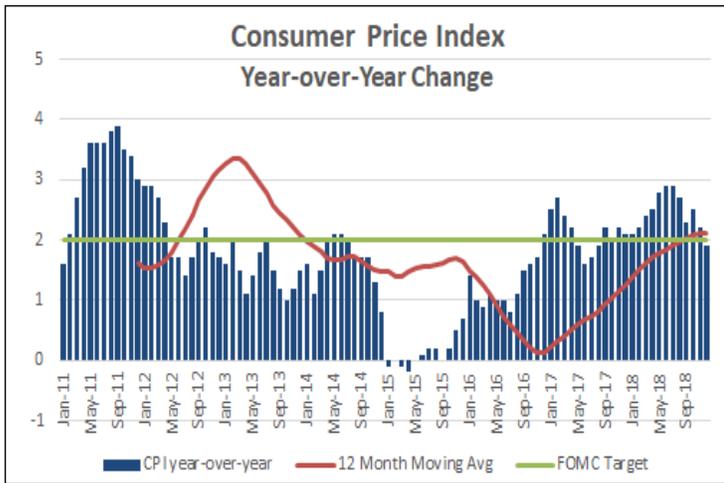
\* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

# ECONOMIC REVIEW AND OUTLOOK

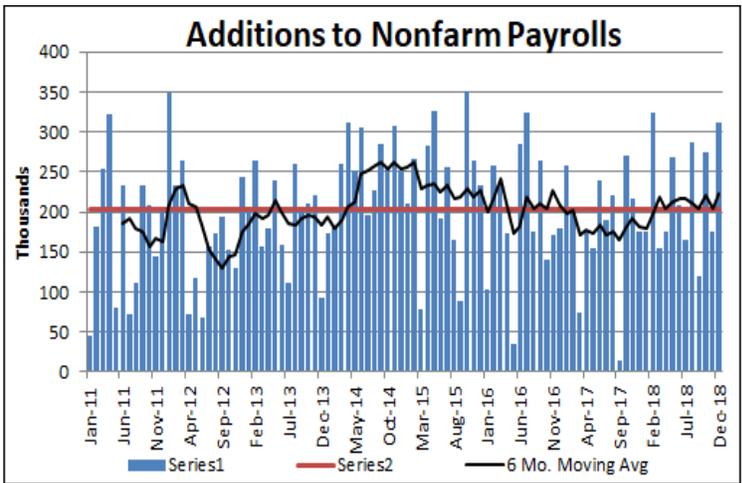
The table below summarizes recent and projected economic growth, inflation, and employment as of December 31, 2018. The Federal Reserve's Federal Open Market Committee (FOMC) raised the Federal Funds rate 25 basis points during the quarter as expected, and the individual member forecasts reflect two more rate hikes during 2019. The market, however, is currently viewing the chance of a rate hike in 2019 at below 50 percent during the calendar year. As a result of the disparity between the FOMC and the market, STIF continues to be active in both the floating-rate market as well as the fixed-rate market, investing in either coupon structure based upon the relative value presented.

ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
<b>Growth</b>	The U.S. economy grew at an annual rate of 3.4 percent during the quarter ended 9/30/2018 versus 4.2 percent in the fourth quarter of Fiscal Year 2018.	Economists expect that for all of CY 2019, the economy will expand at an average rate of 2.5 percent.
<b>Inflation</b>	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE                    1.9 percent (Nov)                      Core CPI                    2.2 percent (Jan)                      Core PPI                    2.6 percent (Jan)</p>	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 2.0 percent for CY 2019. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 2.1 percent for CY 2019.
<b>Employment</b>	December 2018 non-farm payrolls added 312,000 jobs while the unemployment rate, at 3.9 percent, was lower than December 2017's 4.1 percent.	Economists expect the unemployment rate to average 3.6 percent during CY 2019.

\* Bloomberg monthly survey of U.S. economic forecast as of December 2018.



Source: Bloomberg



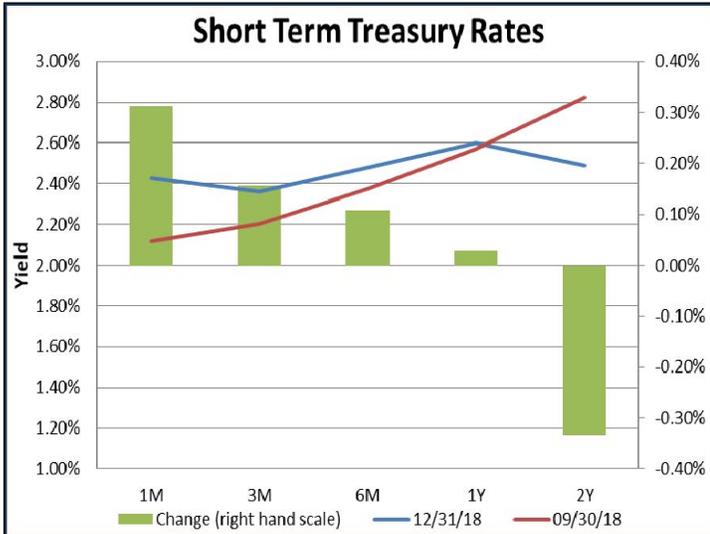
Source: Bloomberg

Inflation, as measured by the Consumer Price Index year-over-year change, has recently started to fall back to the FOMC's two percent target, with a December rate of 1.9 percent. With inflation hovering at the FOMC target, the FOMC is under no pressure to accelerate future rate hikes.

Monthly payroll growth averaged 254,000 during the quarter (65,000 higher than last quarter's average) and 762,000 jobs were added during the period. While the most recent growth was weaker than the prior month, it is still above the ten-year average of 121,000 and has helped drive the unemployment rate to 3.9 percent.

# MARKET REVIEW AND OUTLOOK

During the second quarter of Fiscal Year 2019, the yield curve between one year and seven years inverted as the market began to anticipate an economic slowdown beginning in 2020. As a result of various market rate indicators, we expect limited Federal Reserve policy rate activity during the remainder of this fiscal year as well as the calendar year. As a result, we are biased towards fixed rate investments and have been opportunistically buying them in both the government and credit markets.



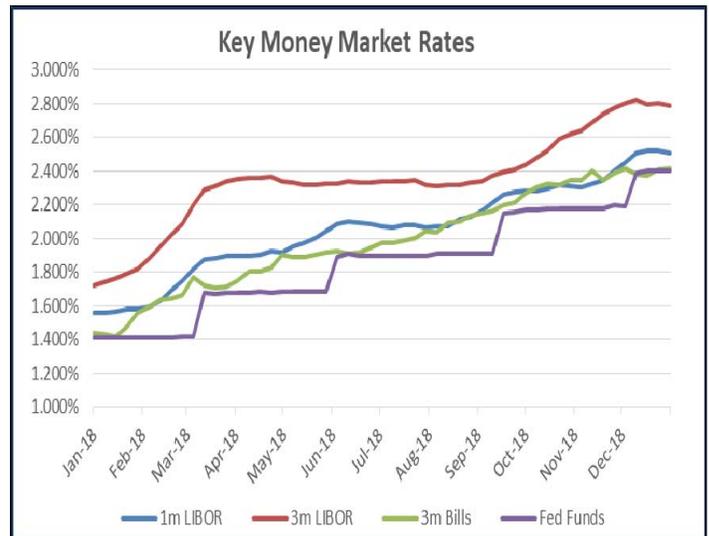
Source: Bloomberg

Treasury Curve and Quarterly Change			
Tenor	12/31/18	09/30/18	Change
1M	2.429%	2.117%	0.312%
3M	2.360%	2.204%	0.156%
6M	2.482%	2.374%	0.108%
1Y	2.599%	2.571%	0.028%
2Y	2.490%	2.823%	-0.333%
3Y	2.459%	2.886%	-0.427%
5Y	2.512%	2.955%	-0.443%
7Y	2.587%	3.025%	-0.438%
10Y	2.685%	3.063%	-0.378%
30Y	3.015%	3.207%	-0.192%

Source: Bloomberg

Federal Funds Futures Implied Rate Hike Probability						
Meeting	Prob Of Hike	Rate Hike Probability				
		2.50-2.75	2.75-3.00	3.00-3.25	3.25-3.50	3.50-3.75
1/30/2019	0.50%	0.50%	0.00%	0.00%	0.00%	0.00%
3/20/2019	0.50%	0.50%	0.00%	0.00%	0.00%	0.00%
5/1/2019	10.80%	10.70%	0.10%	0.00%	0.00%	0.00%
6/19/2019	19.20%	18.10%	1.10%	0.00%	0.00%	0.00%
7/31/2019	19.00%	18.00%	1.00%	0.00%	0.00%	0.00%
9/18/2019	18.80%	17.80%	1.00%	0.00%	0.00%	0.00%
		<b>1 Hike</b>	<b>2 Hikes</b>	<b>3 Hikes</b>	<b>4 Hikes</b>	<b>5 Hikes</b>

Bloomberg: Federal Funds futures implied probabilities 1/11/19



Source: Bloomberg— as of 1/11/19

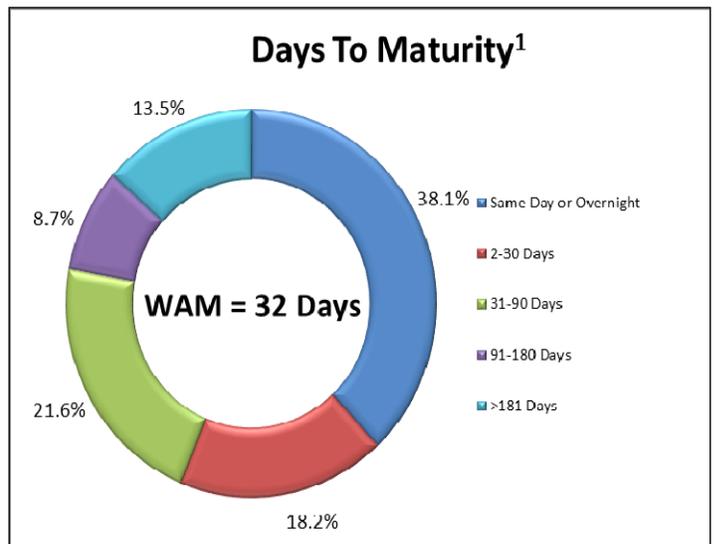
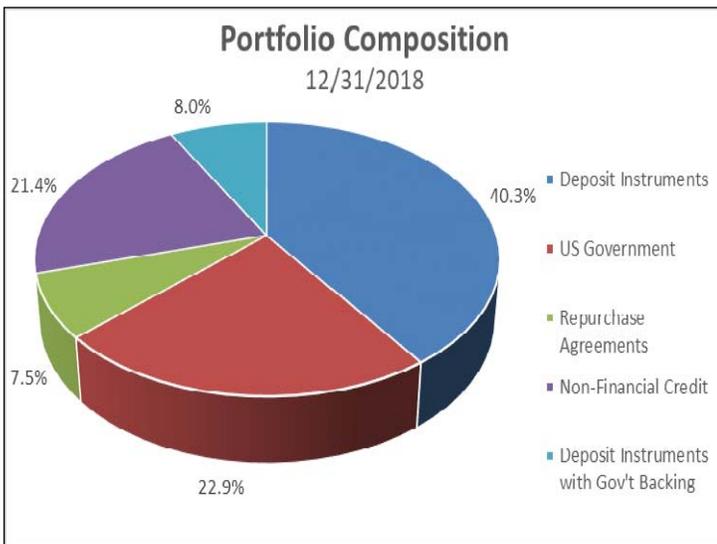
During the second fiscal quarter, the FOMC raised the Federal Funds rate by 25 basis points. Based on the futures market, there are no rate hikes expected during fiscal or calendar 2019. This expectation also agrees with Eurodollar futures that also show no rate hikes.

Money market rates ended the quarter higher than the prior quarter due to the FOMC rate hike on December 19, 2018. Despite the current futures market, we expect rates to continue to gradually climb.

# SHORT-TERM INVESTMENT FUND

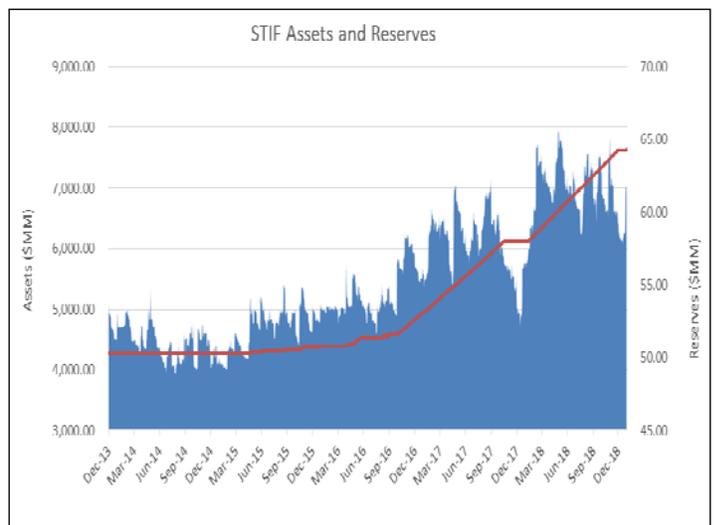
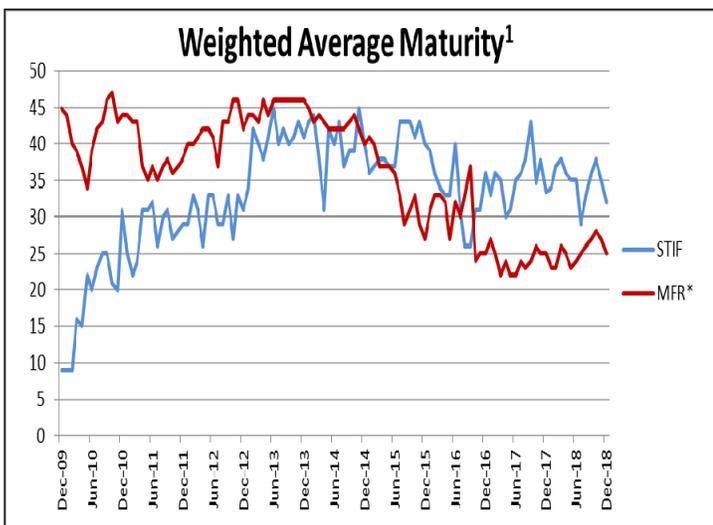
## PORTFOLIO CHARACTERISTICS AT DECEMBER 31, 2018

At the end of the second quarter of fiscal 2019, STIF had a weighted-average maturity of 32 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.6 billion, or approximately 38 percent of assets. Deposit instruments (including those backed by FHLB letters of credit) continued to represent the fund's largest exposure at 48 percent, followed by government agencies at 23 percent, non-financial commercial paper and corporate securities at 21 percent, and repurchase agreements at eight percent. In total, approximately 38 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, repurchase agreements backed by such securities, or deposit instruments with FHLB letters of credit.



As of December 31, 2018, STIF's WAM was 32 days, four day shorter than September 30, 2018. The WAM ranged between 32 and 42 days during the quarter and averaged 37 days.

The fund was in a reserve contributing position for 70 percent of the quarter (\$1.2 million contributed) and reserves stood at approximately \$64.3 million as of December 31, 2018. At the end of the quarter, reserves were equal to approximately 0.93 percent of assets.



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

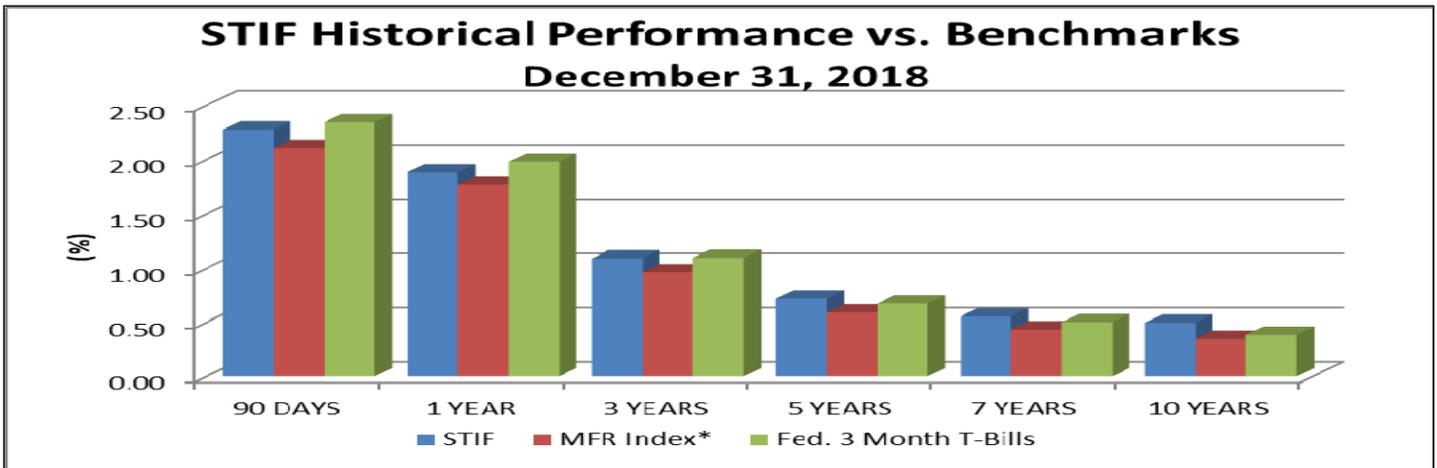
# SHORT-TERM INVESTMENT FUND

## PERFORMANCE FOR PERIOD ENDED 12/31/2018

ANNUALIZED YIELDS (UNAUDITED)

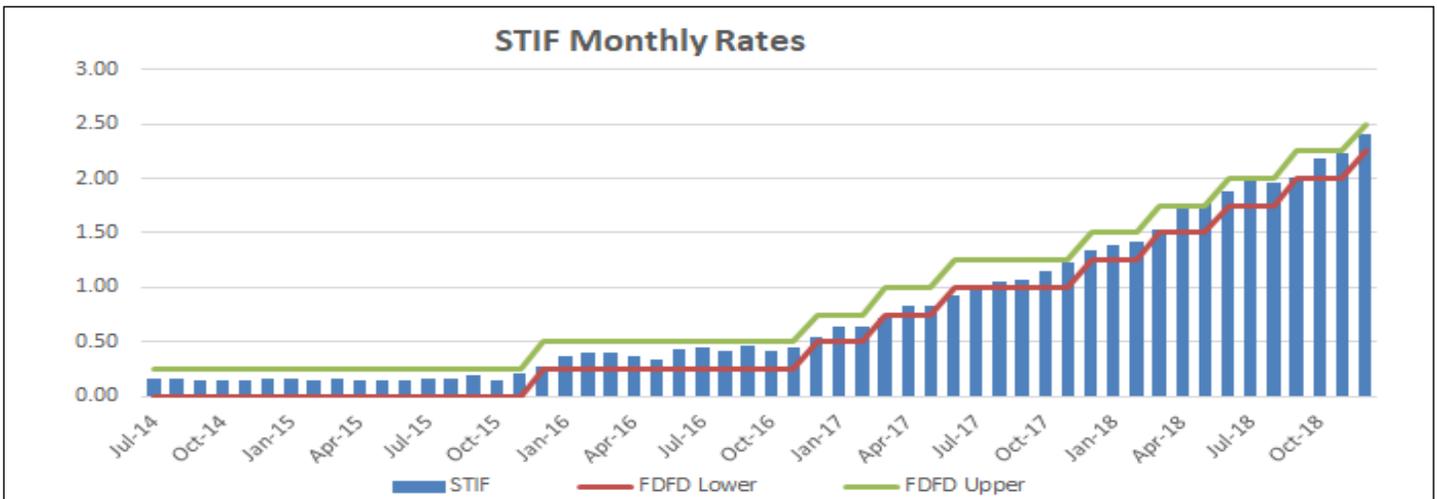
The Treasurer's Short-Term Investment Fund outperformed the MFR Index\* by 17 basis points for the three months ending December 31, 2018, while it underperformed three-month T-Bills by six basis points due to the quicker response of Treasury bills to rate increases in the marketplace.

Over the 12 months ending December 31, 2018, the fund had a 12 basis point advantage versus the MFR Index and lagged the three-month T-Bill by nine basis points. Over longer term periods, the fund has consistently outperformed both benchmarks.



STIF Historical Performance						
Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	2.28	1.89	1.09	0.72	0.55	0.50
MFR Index*	2.11	1.77	0.96	0.59	0.43	0.35
Fed. 3 Month T-Bills	2.34	1.98	1.09	0.67	0.50	0.39

STIF's monthly rate increased 40 basis points from the first fiscal quarter of 2019 and ended the second fiscal quarter of 2019 at 2.41 percent. STIF's rate continues to fall within the Federal Funds (FFFD) target area.



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

# SHORT-TERM INVESTMENT FUND

## LIST OF INVESTMENTS AT DECEMBER 31, 2018 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
<b>Bank Deposit Instruments</b>						<b>40.3%</b>
105,000,000	ANZ Bank	2.40%	1/2/2019	105,000,000	105,000,000	A-1+
15,000,000	ANZ Bank	2.39%	1/28/2019	15,000,000	15,000,000	A-1+
15,000,000	ANZ Bank	2.42%	2/22/2019	15,000,000	15,000,000	A-1+
50,000,000	ANZ Bank	2.86%	3/20/2019	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	2.86%	3/21/2019	50,000,000	50,000,000	A-1+
25,000,000	ANZ Bank	2.85%	3/27/2019	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	2.63%	2/6/2019	25,000,000	25,000,000	A-1+
15,000,000	ANZ Bank	2.63%	2/7/2019	15,000,000	15,000,000	A-1+
25,000,000	ANZ Bank	2.66%	2/11/2019	25,000,000	25,000,000	A-1+
125,000,000	BB&T CO. (2)	2.60%	1/1/2019	125,000,000	125,000,000	A-1
100,000,000	BB&T CO. (2)	2.60%	1/1/2019	100,000,000	100,000,000	A-1
25,000,000	BB&T CO. (2)	2.60%	1/1/2019	25,000,000	25,000,000	A-1
25,000,000	DEXIA CREDIT LOCAL SA NY	2.48%	3/19/2019	25,000,000	24,990,250	A-1+
25,000,000	DEXIA CREDIT LOCAL SA NY	2.58%	1/8/2019	25,000,000	25,000,000	A-1+
25,000,000	DEXIA CREDIT LOCAL SA NY	2.40%	1/14/2019	25,000,000	24,999,500	A-1+
25,000,000	DEXIA CREDIT LOCAL SA NY	2.49%	1/8/2019	25,000,000	25,000,000	A-1+
25,000,000	DEXIA CREDIT LOCAL SA NY	2.78%	5/8/2019	25,000,000	25,006,000	A-1+
25,000,000	DEXIA CREDIT LOCAL SA NY	2.40%	1/2/2019	25,000,000	25,000,000	A-1+
25,000,000	DEXIA CREDIT LOCAL SA NY	2.40%	1/16/2019	25,000,000	24,999,250	A-1+
50,000,000	DEXIA CREDIT LOCAL SA NY	2.40%	1/18/2019	50,000,000	49,998,000	A-1+
25,000,000	DEXIA CREDIT LOCAL SA NY	2.78%	5/13/2019	25,000,000	25,005,750	A-1+
1,170	BANK OF NEW YORK	0.01%	1/1/2019	1,170	1,170	A-1+
200,000,000	MUFG BANK LTD/NY	2.39%	1/3/2019	200,000,000	200,000,000	A-1
50,000,000	NORDEA BANK	2.40%	2/19/2019	50,000,000	50,000,000	A-1+
25,000,000	NORDEA BANK	2.44%	3/18/2019	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK	2.85%	6/5/2019	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK	2.85%	6/14/2019	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK	2.84%	6/25/2019	25,000,000	25,000,000	A-1+
25,000,000	ROYAL BANK OF CANADA NY	2.42%	2/1/2019	25,000,000	24,997,250	A-1+
25,000,000	ROYAL BANK OF CANADA NY	2.55%	3/22/2019	25,000,000	24,987,750	A-1+
50,000,000	ROYAL BANK OF CANADA NY	2.81%	2/20/2019	50,004,100	49,999,281	A-1+
50,000,000	ROYAL BANK OF CANADA NY	2.60%	1/15/2019	50,000,000	49,976,500	A-1+
25,000,000	ROYAL BANK OF CANADA NY	2.94%	3/22/2019	25,006,828	25,002,566	A-1+
25,000,000	ROYAL BANK OF CANADA NY	2.85%	3/22/2019	25,000,000	24,993,000	A-1+
25,000,000	ROYAL BANK OF CANADA NY	2.83%	3/5/2019	25,000,000	25,008,750	A-1+
25,000,000	ROYAL BANK OF CANADA NY	2.66%	1/18/2019	25,000,000	24,999,800	A-1+
250,000,000	SCOTIA BANK (2)	2.54%	1/1/2019	250,000,000	250,000,000	A-1
50,000,000	SCOTIA BANK (2)	2.54%	1/1/2019	50,000,000	50,000,000	A-1
100,000,000	SUMITOMO MITSUI BANK (2)	2.50%	1/1/2019	100,000,000	100,000,000	A-1
25,000,000	SUMITOMO MITSUI BANK (2)	2.50%	1/1/2019	25,000,000	25,000,000	A-1
50,000,000	SUMITOMO MITSUI BANK (2)	2.50%	1/1/2019	50,000,000	50,000,000	A-1
25,000,000	SUMITOMO MITSUI BANK (2)	2.50%	1/1/2019	25,000,000	25,000,000	A-1
100,000,000	SUMITOMO MITSUI BANK (2)	2.50%	1/1/2019	100,000,000	100,000,000	A-1
25,000,000	SVENSKA HANDELSBANKEN	2.45%	3/4/2019	25,000,000	24,991,500	A-1+
25,000,000	SVENSKA HANDELSBANKEN	2.40%	2/11/2019	25,000,000	24,994,750	A-1+
25,000,000	SVENSKA HANDELSBANKEN	2.43%	1/4/2019	25,000,000	25,000,000	A-1+
25,000,000	SVENSKA HANDELSBANKEN	2.70%	4/24/2019	25,000,000	24,991,750	A-1+
50,000,000	SVENSKA HANDELSBANKEN	2.76%	6/19/2019	50,000,000	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN	2.74%	3/27/2019	50,000,000	50,000,000	A-1+
25,000,000	SVENSKA HANDELSBANKEN	2.42%	1/22/2019	25,000,000	24,998,750	A-1+
25,000,000	SVENSKA HANDELSBANKEN	2.75%	1/28/2019	25,000,000	24,999,982	A-1+
100,000,000	TORONTO DOMINION BANK	2.52%	1/1/2019	100,000,000	100,000,000	A-1+
25,000,000	TORONTO DOMINION BANK	2.52%	1/1/2019	25,000,000	25,000,000	A-1+
50,000,000	TORONTO DOMINION BANK	2.52%	1/1/2019	50,000,000	50,000,000	A-1+
50,000,000	TORONTO DOMINION BANK	2.52%	1/1/2019	50,000,000	50,000,000	A-1+
25,000,000	TORONTO DOMINION BANK	2.52%	1/1/2019	25,000,000	25,000,000	A-1+
25,000,000	TORONTO DOMINION BANK	2.52%	1/1/2019	25,000,000	25,000,000	A-1+
25,000,000	TORONTO DOMINION BANK	2.52%	1/1/2019	25,000,000	25,000,000	A-1+
25,000,000	US BANK	2.76%	4/29/2019	25,000,000	24,996,500	A-1+
50,000,000	US BANK	2.40%	2/22/2019	50,000,000	49,993,500	A-1+
25,000,000	US BANK	2.50%	2/8/2019	25,000,000	25,000,000	A-1+
25,000,000	US BANK	2.40%	2/8/2019	25,000,000	24,998,750	A-1+
50,000,000	US BANK	2.46%	1/23/2019	50,000,000	50,001,500	A-1+
25,000,000	US BANK	2.35%	1/18/2019	25,000,000	24,999,000	A-1+
2,775,001,170				2,775,012,097	2,774,930,798	

# SHORT-TERM INVESTMENT FUND

## LIST OF INVESTMENTS AT DECEMBER 31, 2018 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
<b>Bank Deposit Instruments with Government Backing and Insured</b>						<b>8.0%</b>
75,000,000	CITIZENS BANK (2,3)	2.50%	1/1/2019	75,000,000	75,000,000	A-2
50,000,000	CITIZENS BANK (2,3)	2.50%	1/1/2019	50,000,000	50,000,000	A-2
100,000,000	CITIZENS BANK (2,3)	2.50%	1/1/2019	100,000,000	100,000,000	A-2
25,000,000	CITIZENS BANK (2,3)	2.50%	1/1/2019	25,000,000	25,000,000	A-2
200,000,000	FIRST REPUBLIC BANK (2,3)	2.50%	1/1/2019	200,000,000	200,000,000	A-2
50,000,000	UNITED BANK (2,3)	2.37%	1/1/2019	50,000,000	50,000,000	N/A
50,000,000	UNITED BANK (2,3)	2.37%	1/1/2019	50,000,000	50,000,000	N/A
550,000,000				550,000,000	550,000,000	
<b>Commercial Paper and Corporate Notes</b>						<b>21.4%</b>
25,000,000	APPLE INC	2.77%	6/17/2019	24,686,875	24,674,500	A-1+
50,000,000	APPLE INC	2.26%	1/3/2019	49,993,833	49,989,500	A-1+
25,000,000	APPLE INC	2.27%	1/4/2019	24,995,375	24,993,000	A-1+
50,000,000	APPLE INC	2.28%	1/9/2019	49,975,222	49,969,000	A-1+
25,000,000	APPLE INC	2.37%	2/1/2019	24,950,271	24,943,750	A-1+
7,500,000	APPLE INC	2.45%	3/18/2019	7,462,158	7,459,050	A-1+
50,000,000	APPLE INC	2.45%	3/18/2019	49,747,722	49,727,000	A-1+
25,000,000	APPLE INC	2.62%	3/18/2019	24,864,361	24,863,500	A-1+
50,000,000	COLGATE-PALMOLIVE CO	2.45%	1/10/2019	49,969,875	49,967,500	A-1+
25,000,000	EXXON MOBIL CORP	2.45%	1/11/2019	24,983,264	24,981,500	A-1+
50,000,000	EXXON MOBIL CORP	2.55%	3/18/2019	49,736,111	49,730,000	A-1+
25,000,000	EXXON MOBIL CORP	2.53%	3/18/2019	24,869,111	24,865,000	A-1+
100,000,000	EXXON MOBIL CORP	2.31%	1/2/2019	99,993,722	99,987,000	A-1+
100,000,000	EXXON MOBIL CORP	2.47%	1/14/2019	99,912,250	99,905,000	A-1+
25,000,000	NATL SEC CLEARING CORP	2.39%	1/4/2019	24,995,104	24,993,500	A-1+
15,893,000	NATL SEC CLEARING CORP	2.47%	1/29/2019	15,863,086	15,860,737	A-1+
25,000,000	NATL SEC CLEARING CORP	2.67%	5/1/2019	24,783,333	24,767,250	A-1+
25,000,000	NATL SEC CLEARING CORP	2.88%	6/3/2019	24,702,500	24,700,750	A-1+
25,000,000	NATL SEC CLEARING CORP	2.92%	6/13/2019	24,678,528	24,678,500	A-1+
25,000,000	NATL SEC CLEARING CORP	2.41%	1/2/2019	24,998,368	24,996,750	A-1+
25,000,000	NATL SEC CLEARING CORP	2.36%	1/8/2019	24,988,771	24,986,750	A-1+
25,000,000	NATL SEC CLEARING CORP	2.50%	2/15/2019	24,923,438	24,917,500	A-1+
25,000,000	NATL SEC CLEARING CORP	2.64%	4/1/2019	24,839,375	24,826,250	A-1+
50,000,000	PROCTER & GAMBLE CO	2.55%	2/11/2019	49,857,639	49,852,500	A-1+
50,000,000	PROCTER & GAMBLE CO	2.40%	1/18/2019	49,944,514	49,938,000	A-1+
50,000,000	PROCTER & GAMBLE CO	2.40%	1/22/2019	49,931,458	49,923,500	A-1+
25,000,000	PROCTER & GAMBLE CO	2.55%	2/26/2019	24,902,778	24,899,500	A-1+
25,000,000	PROCTER & GAMBLE CO	2.55%	2/27/2019	24,901,042	24,897,750	A-1+
50,000,000	PROCTER & GAMBLE CO	2.53%	2/7/2019	49,872,042	49,866,500	A-1+
10,000,000	TOYOTA MOTOR CREDIT CORP	2.46%	1/4/2019	9,998,000	9,997,400	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.48%	1/10/2019	24,984,875	24,983,750	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.32%	1/15/2019	24,977,931	24,975,250	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.48%	2/14/2019	24,926,056	24,921,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.50%	3/14/2019	24,878,000	24,864,500	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	2.55%	3/20/2019	49,731,333	49,702,500	A-1+
40,000,000	TOYOTA MOTOR CREDIT CORP	2.55%	3/21/2019	39,782,311	39,758,400	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.80%	3/22/2019	25,000,000	25,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.46%	1/18/2019	24,971,667	24,970,000	A-1+
50,000,000	WALMART INC	2.38%	1/2/2019	49,996,743	49,993,500	A-1+
25,000,000	WALMART INC	2.44%	1/2/2019	24,998,333	24,996,750	A-1+
25,000,000	WALMART INC	2.55%	1/28/2019	24,952,938	24,950,250	A-1+
53,400,000	WALMART INC	2.54%	1/31/2019	53,288,750	53,285,042	A-1+
1,476,793,000				1,472,809,062	1,472,559,879	

**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT DECEMBER 31, 2018 (UNAUDITED)**

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
<b>Government Securities</b>						<b>22.9%</b>
7,536,000	FANNIE MAE	2.02%	2/26/2019	7,524,427	7,519,210	AA+
11,714,000	FANNIE MAE	2.12%	2/26/2019	11,694,260	11,687,901	AA+
15,000,000	FANNIE MAE	2.24%	2/26/2019	14,972,030	14,966,580	AA+
1,964,000	FANNIE MAE	2.51%	8/28/2019	1,944,993	1,943,072	AA+
20,000,000	FANNIE MAE	2.59%	7/5/2019	19,855,278	19,856,560	AA+
11,498,000	FANNIE MAE	2.65%	6/28/2019	11,417,823	11,422,895	AA+
2,500,000	FANNIE MAE	2.50%	8/2/2019	2,500,000	2,480,275	AA+
20,000,000	FANNIE MAE	2.54%	1/1/2019	20,000,000	20,000,402	AA+
20,000,000	FANNIE MAE	2.58%	1/1/2019	20,000,000	20,005,619	AA+
15,000,000	FEDERAL FARM CREDIT BANK	2.19%	1/8/2019	14,997,207	14,997,390	AA+
6,539,000	FEDERAL FARM CREDIT BANK	2.08%	2/11/2019	6,532,646	6,531,349	AA+
2,340,000	FEDERAL FARM CREDIT BANK	2.21%	1/25/2019	2,338,509	2,338,458	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.40%	1/3/2019	25,000,003	25,000,139	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.45%	1/1/2019	24,998,723	24,976,822	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.32%	1/19/2019	24,997,506	24,985,376	AA+
30,000,000	FEDERAL FARM CREDIT BANK	2.44%	1/1/2019	29,949,650	29,947,819	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.44%	1/1/2019	24,998,771	24,956,218	AA+
1,500,000	FEDERAL FARM CREDIT BANK	2.67%	1/25/2019	1,500,613	1,500,539	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.46%	1/25/2019	24,999,005	24,989,173	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.45%	1/27/2019	24,999,867	24,985,551	AA+
50,000,000	FEDERAL FARM CREDIT BANK	2.51%	1/1/2019	50,000,000	49,976,573	AA+
10,000,000	FEDERAL FARM CREDIT BANK	2.51%	1/1/2019	9,989,619	9,995,315	AA+
15,000,000	FEDERAL FARM CREDIT BANK	2.24%	2/1/2019	15,000,000	14,999,893	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.53%	1/1/2019	24,999,847	25,002,588	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.53%	1/1/2019	25,000,000	25,002,588	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.54%	1/1/2019	24,997,018	24,996,120	AA+
15,000,000	FEDERAL FARM CREDIT BANK	2.54%	1/1/2019	14,992,864	14,997,672	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.44%	1/1/2019	25,000,000	24,986,648	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.44%	1/1/2019	25,000,265	24,986,648	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.61%	1/1/2019	24,998,174	25,009,195	AA+
30,000,000	FEDERAL FARM CREDIT BANK	2.42%	1/1/2019	29,998,381	29,983,487	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.43%	1/16/2019	24,998,065	24,977,686	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.42%	1/1/2019	25,000,000	24,981,963	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.57%	1/1/2019	24,995,903	24,991,886	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.43%	1/1/2019	24,999,154	24,980,609	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.43%	1/1/2019	24,999,154	24,980,609	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.42%	1/1/2019	24,998,666	24,978,990	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.43%	1/1/2019	24,997,367	24,964,262	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.41%	1/19/2019	24,988,809	24,988,708	AA+
20,000,000	FEDERAL HOME LOAN BANK	2.72%	10/18/2019	19,985,186	19,988,300	AA+
9,610,000	FEDERAL HOME LOAN BANK	2.76%	10/29/2019	9,599,600	9,604,215	AA+
20,000,000	FEDERAL HOME LOAN BANK	2.24%	3/18/2019	19,964,585	19,954,660	AA+
1,200,000	FEDERAL HOME LOAN BANK	2.27%	3/18/2019	1,197,800	1,197,280	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.36%	5/28/2019	14,941,838	14,926,860	AA+
13,000,000	FEDERAL HOME LOAN BANK	1.92%	1/18/2019	12,998,266	12,994,969	AA+
4,575,000	FEDERAL HOME LOAN BANK	1.95%	1/18/2019	4,574,328	4,573,229	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.00%	2/12/2019	14,997,912	14,989,740	AA+
8,000,000	FEDERAL HOME LOAN BANK	2.50%	8/9/2019	7,994,117	7,987,536	AA+
17,960,000	FEDERAL HOME LOAN BANK	2.73%	10/24/2019	17,963,059	17,966,394	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.33%	5/15/2019	15,165,015	15,148,260	AA+

# SHORT-TERM INVESTMENT FUND

## LIST OF INVESTMENTS AT DECEMBER 31, 2018 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
<b>Government Securities</b>						<b>22.9%</b>
10,000,000	FEDERAL HOME LOAN BANK	2.40%	10/11/2019	10,000,000	9,999,110	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.40%	10/15/2019	10,000,000	10,000,270	AA+
11,475,000	FEDERAL HOME LOAN BANK	1.87%	1/16/2019	11,472,108	11,469,240	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.02%	1/16/2019	14,995,336	14,992,470	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.73%	10/21/2019	9,903,078	9,906,850	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.73%	10/21/2019	9,903,078	9,906,850	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.75%	10/21/2019	9,901,891	9,906,850	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.73%	10/21/2019	14,854,198	14,860,275	AA+
15,000,000	FEDERAL HOME LOAN BANK	1.88%	1/18/2019	14,999,089	14,995,020	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.51%	1/26/2019	25,000,000	24,986,685	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.35%	1/13/2019	24,999,364	24,989,488	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.28%	3/8/2019	14,979,135	14,973,645	AA+
10,250,000	FEDERAL HOME LOAN BANK	2.14%	3/5/2019	10,247,583	10,241,493	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.35%	1/14/2019	25,000,044	25,000,129	AA+
39,000,000	FEDERAL HOME LOAN BANK	2.24%	1/18/2019	39,000,450	38,999,720	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.44%	1/22/2019	25,000,000	24,987,298	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.44%	1/25/2019	25,000,035	25,000,909	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.51%	3/6/2019	24,997,378	24,997,943	AA+
4,000,000	FEDERAL HOME LOAN BANK	2.51%	3/6/2019	3,999,563	3,999,671	AA+
6,200,000	FEDERAL HOME LOAN BANK	2.43%	2/10/2019	6,199,093	6,199,978	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.52%	2/24/2019	25,000,000	25,001,754	AA+
22,000,000	FEDERAL HOME LOAN BANK	2.52%	2/24/2019	21,997,841	22,001,543	AA+
4,100,000	FEDERAL HOME LOAN BANK	2.62%	3/12/2019	4,099,728	4,100,950	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.40%	1/19/2019	15,000,043	14,995,297	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.28%	2/1/2019	25,000,000	24,994,215	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.32%	1/7/2019	25,000,366	24,995,551	AA+
71,217,000	FEDERAL HOME LOAN BANK	2.13%	1/2/2019	71,212,846	71,208,691	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.69%	9/26/2019	9,807,933	9,813,840	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.13%	2/26/2019	14,951,933	14,944,995	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.49%	8/27/2019	9,841,333	9,835,420	AA+
16,600,000	FEDERAL HOME LOAN BANK	2.49%	8/20/2019	16,344,360	16,334,865	AA+
4,540,000	FREDDIE MAC	1.98%	1/2/2019	4,539,758	4,540,000	AA+
10,000,000	FREDDIE MAC	2.47%	7/26/2019	9,932,057	9,918,930	AA+
10,000,000	FREDDIE MAC	2.47%	7/26/2019	9,932,039	9,918,930	AA+
30,000,000	FREDDIE MAC	2.60%	8/15/2019	29,776,322	29,758,980	AA+
5,000,000	FREDDIE MAC	2.74%	10/25/2019	4,955,334	4,961,275	AA+
25,000,000	US TREASURY N/B	2.46%	7/31/2019	24,881,602	24,866,211	A-1+
1,579,318,000				1,577,281,220	1,576,809,566	
<b>Repurchase Agreements</b>						<b>7.5%</b>
125,000,000	MERRILL LYNCH	2.94%	1/2/2019	125,000,000	125,000,000	A-1
392,853,000	RBC SECURITIES	2.95%	1/2/2019	392,853,000	392,853,000	A-1+
517,853,000				517,853,000	517,853,000	
6,898,965,170				6,892,955,380	6,892,153,243	

### Fund Summary Statistics and Notes

Amortized Cost	\$6,892,955,380
Fair market value	\$6,892,153,243
Shares Outstanding	\$6,830,255,883
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	2.43%
Effective 7-Day Gross Yield (5)	2.46%
WAM(R) (6)	32 Days
WAM(F) (7)	74 Days
Ratio of Amortized Cost to Fair Market Value	0.9999

(1) Securities rounded to the nearest dollar.

(2) Issues have a daily put option, and thus is calculated as 1 day for WAL and WAM purposes.

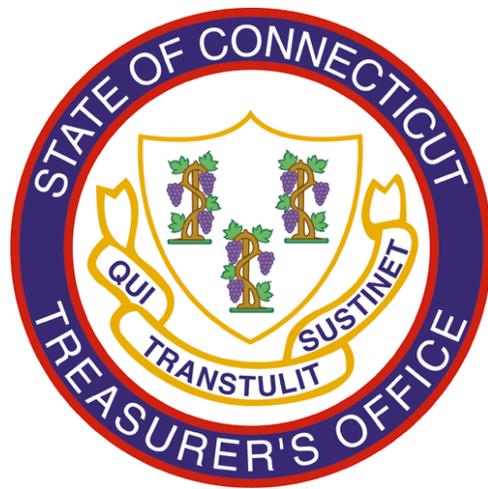
(3) Citizens Bank PA, First Republic Bank and United Bank deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Pittsburgh, Boston and San Francisco guaranteeing principal amount.

(4) Includes designated surplus reserve. NAV is calculated as the total amortized cost / participant shares.

(5) Includes approximately 2-4 basis points of expenses and a 10 basis point contribution to the designated surplus reserve each day the size of the reserve is less than one percent of the size of the Short-Term Investment Fund. Gross Yield is prior to reserve transfers, after operating expenses.

(6) Weighted average maturity to the next reset date.

(7) Weighted average maturity to final maturity date.



**SHORT-TERM INVESTMENT  
FUND**

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Leonora Gjonbalaj

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