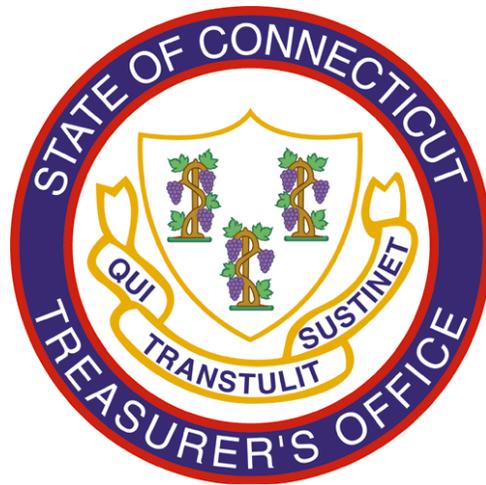


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING JUNE 30, 2018

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

During the quarter ending June 30, 2018, the Connecticut Short-Term Investment Fund (STIF) earned an annualized yield of 1.79 percent, which was eight basis points above its iMoneyNet benchmark*. This strong performance against the benchmark resulted in an additional \$1.5 million in interest earnings for Connecticut's state and local governments and their taxpayers during the quarter.

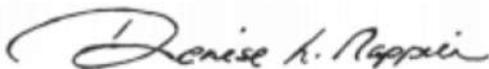
For the fiscal year ending June 30, 2018, STIF achieved an annual return of 1.39 percent, exceeding its primary benchmark by 12 basis points, thereby earning an additional \$7 million in interest income for STIF investors. Since the beginning of my administration, the Fund's superior performance has earned the state and local governments and their taxpayers an additional \$216 million.

STIF continued to outperform its benchmark while maintaining its conservative investment practices of high liquidity, short portfolio maturity, and restrictions on corporate securities. Currently, STIF holds \$2.7 billion, or 38 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 33 days. Thirty-four 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.**

In addition to the fund's cautious investment practices, we build our reserves at the annual rate of 10 basis points until they reach one percent of total assets. Currently, STIF's reserves total approximately \$62.2 million, or slightly less than one percent of total assets.**

As the new fiscal year begins, we look forward to the opportunity to provide you with the high-quality services and competitive rates that you have come to expect from the fund. While during the new fiscal year we expect to face increased economic and market uncertainty, STIF remains focused on delivering strong yields to investors while maintaining our objectives of safety and liquidity.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

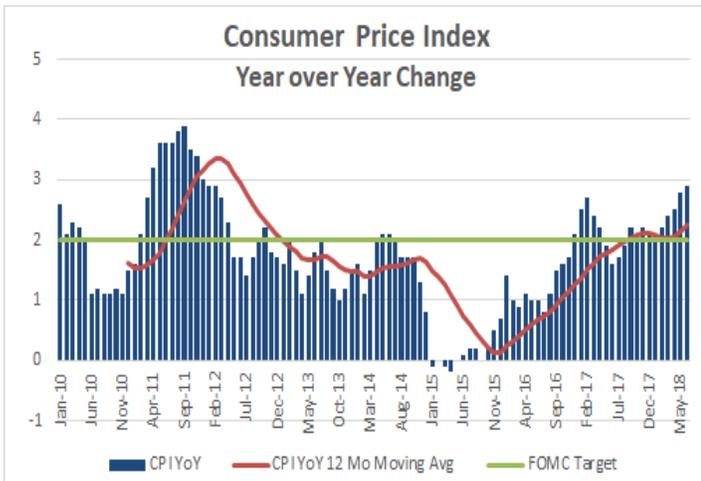
September 05, 2018

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of June 30, 2018. The Federal Reserve's Federal Open Market Committee (FOMC) raised rates 25 basis points during the quarter and is widely expected to increase the Federal Funds rate two more times during the course of 2018. We expect that the FOMC will continue raising interest rates gradually unless inflationary pressures build and the rate of inflation increases at a faster rate than expected. As we do not expect this to happen in the near-term, we have been positioning the portfolio to accommodate a measured pace of rate hikes.

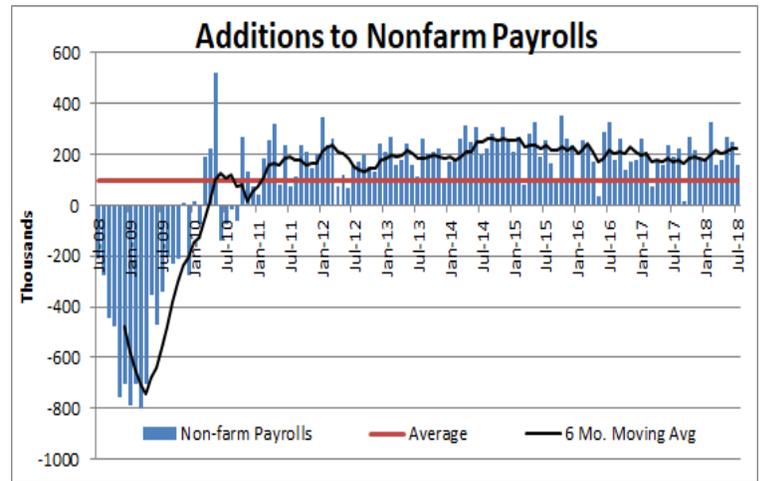
ECONOMIC SNAPSHOT								
	Recent Results	Future Expectations*						
Growth	The U.S. economy grew at an annual rate of 4.1 percent during the quarter ended 6/30/2018 versus 2.2 percent in the third quarter of Fiscal Year 2018.	Economists expect that for all of CY 2018, the economy is projected to expand at an average rate of 2.9 percent.						
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <table border="0"> <tr> <td>Core PCE</td> <td>1.9 percent (June)</td> </tr> <tr> <td>Core CPI</td> <td>2.3 percent (June)</td> </tr> <tr> <td>Core PPI</td> <td>2.8 percent (June)</td> </tr> </table>	Core PCE	1.9 percent (June)	Core CPI	2.3 percent (June)	Core PPI	2.8 percent (June)	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 1.9 percent for CY 2018. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an aver-
Core PCE	1.9 percent (June)							
Core CPI	2.3 percent (June)							
Core PPI	2.8 percent (June)							
Employment	July 2018 non-farm payrolls (for June) added 213,000 jobs while the unemployment rate, at 4.0 percent, was lower than July 2017's 4.4 percent.	Economists expect the unemployment rate to average 3.9 percent during CY 2018.						

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



Source: Bloomberg

Inflation, as measured by the Consumer Price Index year-over-year change, has continued to be greater than the FOMC's two percent target. As inflation continues to exceed the FOMC target, the FOMC should continue its gradual rate increases.

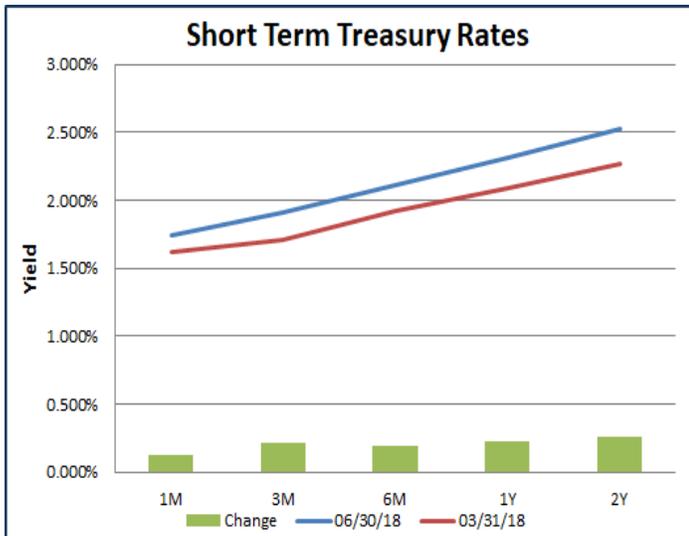


Source: Bloomberg

Monthly payroll growth averaged 230,000 during the quarter (29,000 better than the prior quarter) and 690,000 jobs were added during the period. While the most recent number was weaker than the prior month, it is still above the ten year average and has helped drive the unemployment rate to a low of 4.0 percent.

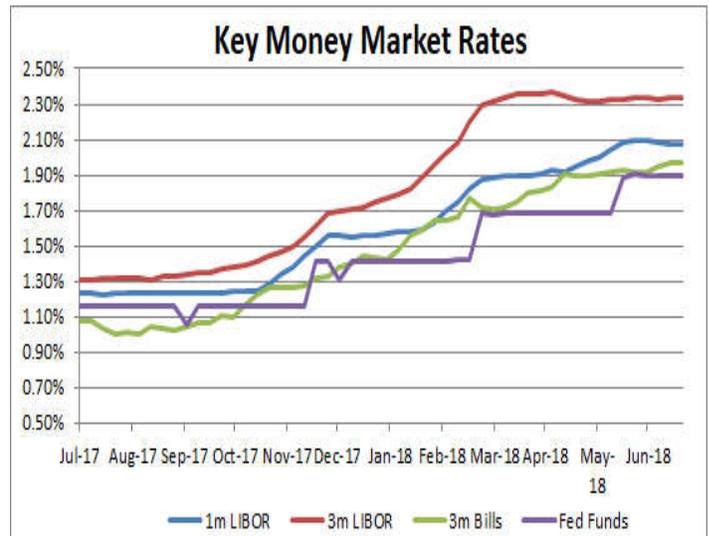
MARKET REVIEW AND OUTLOOK

During the fourth quarter of Fiscal Year 2018, interest rates across the maturity spectrum (but particularly in the three year and less segment of the curve) increased from the prior quarter due to the outlook for monetary policy normalization and increasing inflation. The short-term yield curve (three years and shorter) has continued to steepen as rates adjust to forward projections. We expect that this trend will persist and have been investing the fund's assets accordingly.



Tenor	06/30/18	03/31/18	Change
1M	1.748%	1.618%	0.130%
3M	1.917%	1.706%	0.211%
6M	2.109%	1.918%	0.191%
1Y	2.314%	2.090%	0.224%
2Y	2.530%	2.268%	0.262%
3Y	2.623%	2.384%	0.239%
5Y	2.739%	2.563%	0.176%
7Y	2.823%	2.685%	0.138%
10Y	2.861%	2.740%	0.121%
30Y	2.990%	2.974%	0.016%

Meeting	Prob Of Hike	2.00-2.25	2.25-2.50	2.50-2.75	2.75-3.00	3.00-3.25
9/26/2018	92.30%	92.30%	0.00%	0.00%	0.00%	0.00%
11/8/2018	92.30%	92.30%	0.00%	0.00%	0.00%	0.00%
12/19/2018	97.50%	35.50%	62.00%	0.00%	0.00%	0.00%
1/30/2019	97.60%	34.10%	60.90%	2.60%	0.00%	0.00%
3/20/2019	98.80%	18.00%	47.30%	32.20%	1.30%	0.00%
5/1/2019	98.90%	16.60%	44.90%	33.40%	3.90%	0.10%
		1 Hike	2 Hikes	3 Hikes	4 Hikes	5 Hikes



Bloomberg: Federal Funds futures implied probabilities 8/21/18

Source: Bloomberg— as of 06/30/18

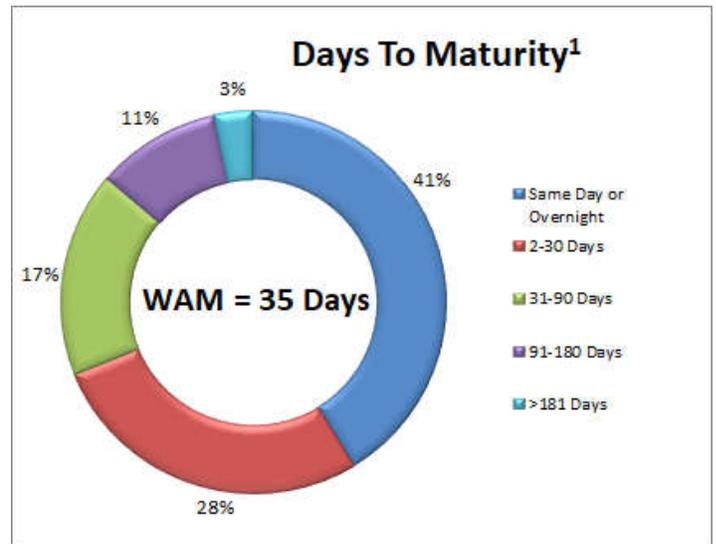
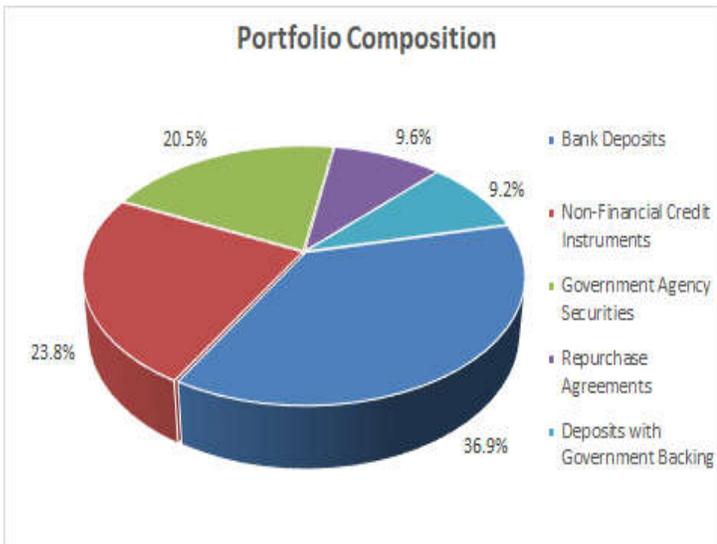
During the fourth fiscal quarter, the FOMC raised the Fed Funds rate by 25 basis points and investors shifted their focus to the next rate hike. Based on the futures market, the next rate hike (of 25 basis points) is expected to take place in September 2018.

Money market rates ended the quarter higher than the prior quarter due to the FOMC rate hike on June 13, 2018. We expect rates to continue to gradually climb as the market prices in additional anticipated rate hikes by the FOMC.

SHORT-TERM INVESTMENT FUND

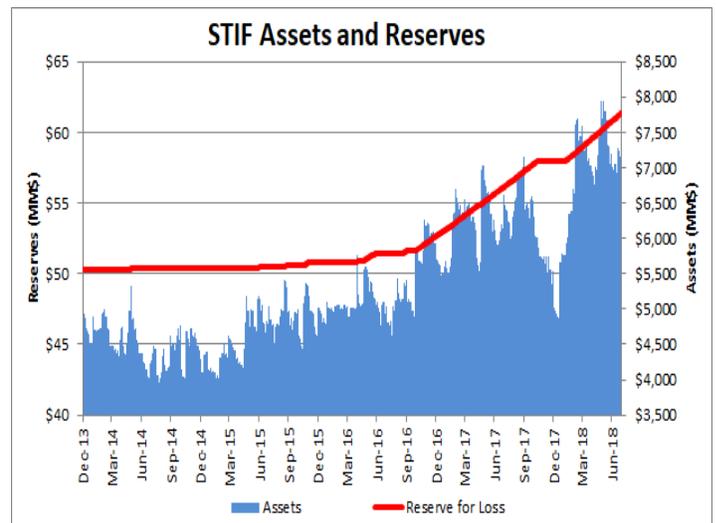
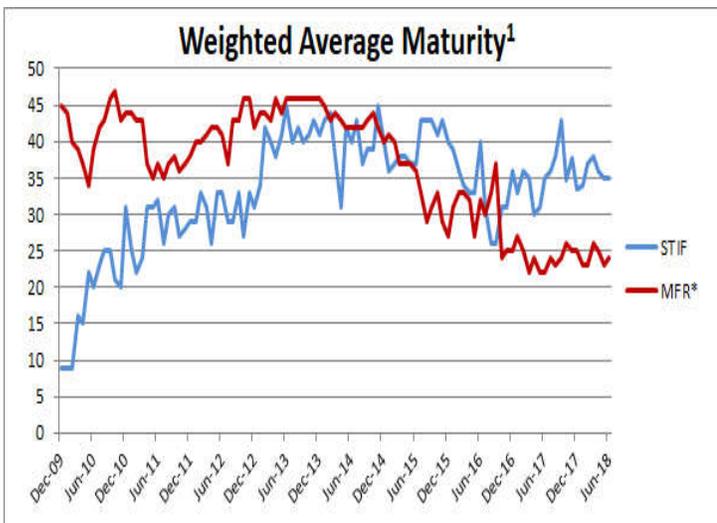
PORTFOLIO CHARACTERISTICS AT JUNE 30, 2018

At the end of the fourth quarter of fiscal 2018, STIF had a weighted-average maturity of 35 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.8 billion, or 41 percent of assets. Deposit instruments (including those backed by FHLB letters of credit) continued to represent the fund's largest exposure at 46 percent, followed by non-financial commercial paper and corporate securities at 24 percent, and government agency securities at 21 percent. In total, approximately 39 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 June 30, 2018, STIF's WAM was 35 days, three days less than March 31, 2018. The WAM ranged between 32 and 41 days during the quarter and averaged 37 days.

The fund was in a reserve contributing position during the entire quarter (\$1.8 million contributed) and reserves stood at approximately \$61.3 million as of June 30, 2018.



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

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

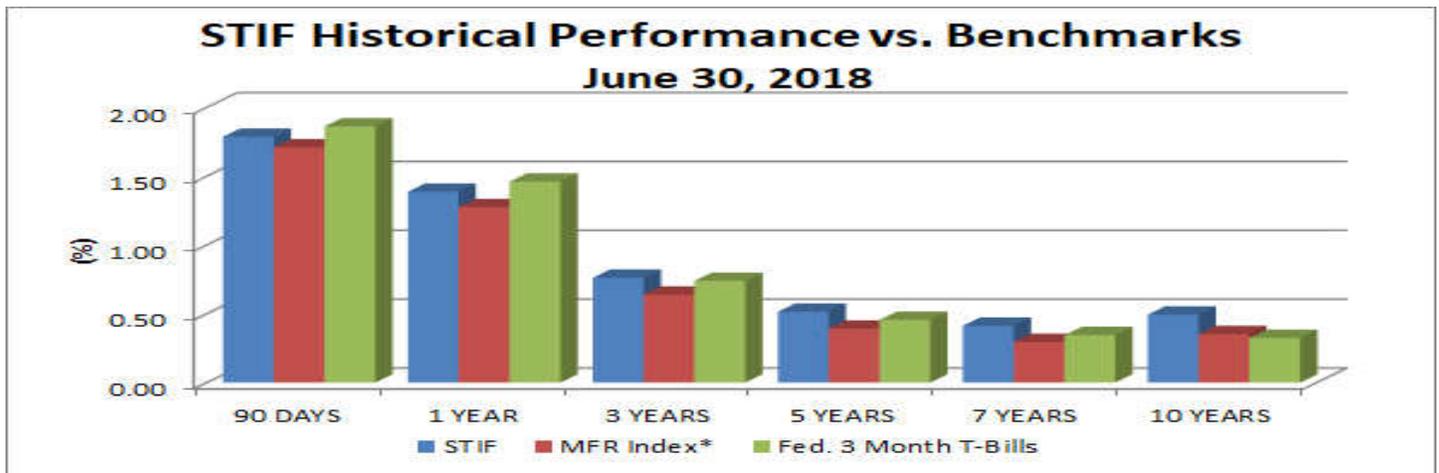
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 06/30/2018

ANNUALIZED YIELDS (UNAUDITED)

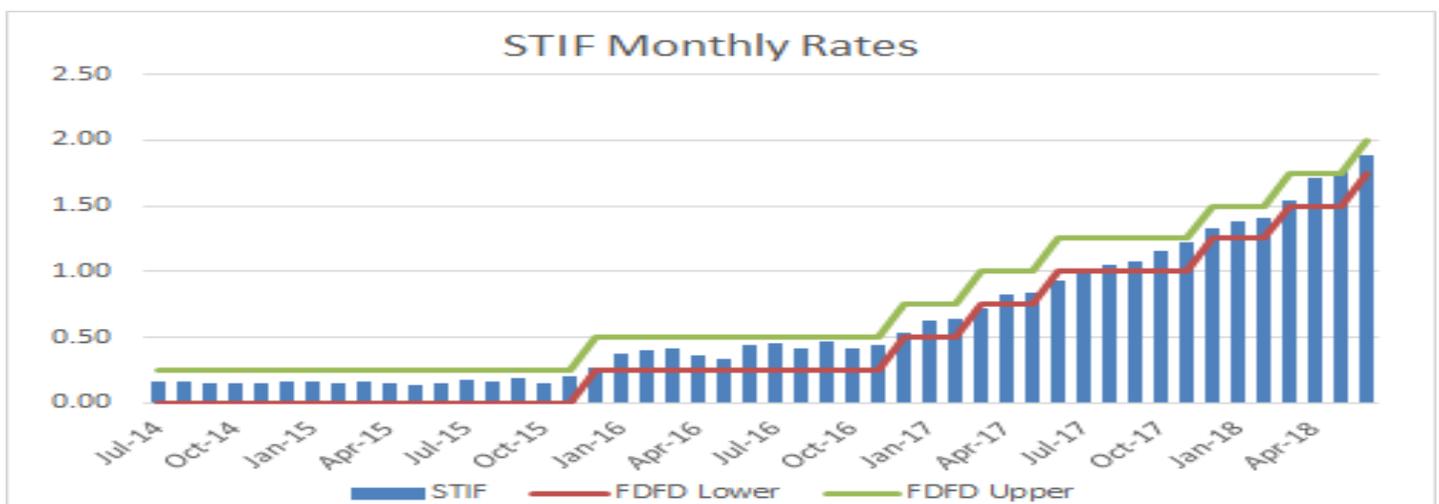
The Treasurer's Short-Term Investment Fund outperformed the MFR Index* by eight basis points for the three months ending June 30, 2018, while it underperformed three-month T-Bills by seven basis points due to the quicker response of Treasury bills to changes in the marketplace.

Over the 12 months ending June 30, 2018, the fund had a 12 basis point advantage versus the MFR Index and lagged the three-month T-Bill by seven 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	1.79	1.39	0.76	0.51	0.41	0.49
MFR Index*	1.71	1.27	0.64	0.39	0.30	0.35
Fed. 3 Month T-Bills	1.86	1.46	0.74	0.46	0.35	0.32

STIF's monthly rate increased 34 basis points from the third fiscal quarter of the year and ended the fourth fiscal quarter at 1.88 percent. STIF's rate continues to fall within the Federal Funds target area.



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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2018 (UNAUDITED)

Par	Issuer	Issue	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating	Category
Bank Deposit Instruments								36.9%
300,000,000	ANZ Bank	ANZ Bank CD	1.90%	7/2/2018	300,000,000.00	300,000,000.00	A-1+	Bank Deposit Instruments
100,000,000	BB&T CO.	BB&T CD (2)	2.30%	7/2/2018	100,000,000.00	100,000,000.00	A-1	Bank Deposit Instruments
125,000,000	BB&T CO.	BB&T CD (2)	2.30%	7/2/2018	125,000,000.00	125,000,000.00	A-1	Bank Deposit Instruments
25,000,000	DEXIA CREDIT LOCAL SA NY	DEXCRD 0 09/05/18	2.26%	7/9/2018	25,000,000.00	25,000,000.00	A-1+	Bank Deposit Instruments
25,000,000	DEXIA CREDIT LOCAL SA NY	DEXCRD 0 10/09/18	2.28%	7/9/2018	25,000,000.00	25,000,000.00	A-1+	Bank Deposit Instruments
25,000,000	DEXIA CREDIT LOCAL SA NY	DEXCRD 0 07/09/18	2.05%	7/9/2018	25,000,000.00	25,000,000.00	A-1+	Bank Deposit Instruments
25,000,000	DEXIA CREDIT LOCAL SA NY	DEXCRD 1.86 08/06/18	1.86%	8/6/2018	25,000,000.00	24,995,750.00	A-1+	Bank Deposit Instruments
10,000,000	DEXIA CREDIT LOCAL SA NY	DEXCRD 2.31 10/01/18	2.31%	10/1/2018	10,000,000.00	10,000,500.00	A-1+	Bank Deposit Instruments
25,000,000	DEXIA CREDIT LOCAL SA NY	DEXCRD 2.34 11/09/18	2.34%	11/9/2018	25,000,000.00	24,999,250.00	A-1+	Bank Deposit Instruments
25,000,000	DEXIA CREDIT LOCAL SA NY	DEXCRD 2.33 11/09/18	2.23%	11/9/2018	25,000,000.00	25,000,000.00	A-1+	Bank Deposit Instruments
100,000,000	DZ BANK NY	DZ BANK CD	1.89%	7/2/2018	100,000,000.00	100,000,000.00	A-1+	Bank Deposit Instruments
50,000,000	DZ BANK NY	DZBK 2.23 07/18/18	2.23%	7/18/2018	50,000,000.00	50,006,000.00	A-1+	Bank Deposit Instruments
50,000,000	DZ BANK NY	DZBK 2.23 07/25/18	2.23%	7/25/2018	50,000,000.00	50,007,000.00	A-1+	Bank Deposit Instruments
25,000,000	NORDEA BANK	NORDEA BANK CD	1.87%	7/18/2018	25,000,000.00	25,000,000.00	A-1+	Bank Deposit Instruments
56,377,000	NORDEA BANK	NORDEA BANK CD	1.88%	7/2/2018	56,377,000.00	56,377,000.00	A-1+	Bank Deposit Instruments
25,000,000	NORDEA BANK	NORDEA BANK CD	1.84%	7/20/2018	25,000,000.00	25,000,000.00	A-1+	Bank Deposit Instruments
50,000,000	NORDEA BANK	NORDEA BANK CD	1.90%	8/1/2018	50,000,000.00	50,000,000.00	A-1+	Bank Deposit Instruments
25,000,000	NORDEA BANK	NORDEA BANK CD	2.00%	8/15/2018	25,000,000.00	25,000,000.00	A-1+	Bank Deposit Instruments
25,000,000	NORDEA BANK	NORDEA BANK CD	2.25%	9/18/2018	25,000,000.00	25,000,000.00	A-1+	Bank Deposit Instruments
25,000,000	NORDEA BANK	NORDEA BANK CD	2.37%	12/17/2018	25,000,000.00	25,000,000.00	A-1+	Bank Deposit Instruments
25,000,000	ROYAL BANK OF CANADA NY	RY 0 07/11/18	2.22%	7/11/2018	25,000,000.00	25,001,850.00	A-1+	Bank Deposit Instruments
25,000,000	ROYAL BANK OF CANADA NY	RY 0 07/03/18	2.17%	7/3/2018	25,000,000.00	25,000,550.00	A-1+	Bank Deposit Instruments
25,000,000	ROYAL BANK OF CANADA NY	RY 0 10/05/18	2.40%	7/6/2018	25,000,000.00	25,000,000.00	A-1+	Bank Deposit Instruments
25,000,000	ROYAL BANK OF CANADA NY	RY 0 09/17/18	2.49%	7/17/2018	25,000,000.00	25,017,825.00	A-1+	Bank Deposit Instruments
30,000,000	ROYAL BANK OF CANADA NY	RY 0 09/17/18	2.53%	7/17/2018	30,000,000.00	30,024,030.00	A-1+	Bank Deposit Instruments
5,050,000	ROYAL BANK OF CANADA NY	RY 0 07/24/18	2.29%	7/24/2018	5,050,000.00	5,050,924.15	A-1+	Bank Deposit Instruments
25,000,000	ROYAL BANK OF CANADA NY	RY 0 10/02/18	2.39%	8/2/2018	25,000,000.00	25,000,000.00	A-1+	Bank Deposit Instruments
21,900,000	ROYAL BANK OF CANADA NY	RY 0 12/06/18	2.47%	9/6/2018	21,913,922.70	21,918,812.10	A-1+	Bank Deposit Instruments
8,300,000	ROYAL BANK OF CANADA NY	RY 1.7 10/04/18	2.41%	10/4/2018	8,284,980.95	8,286,139.00	A-1+	Bank Deposit Instruments
50,000,000	SCOTIA BANK	SCOTIA BANK CD (2)	2.04%	7/2/2018	50,000,000.00	50,000,000.00	A-1	Bank Deposit Instruments
250,000,000	SCOTIA BANK	SCOTIA BANK CD (2)	2.04%	7/2/2018	250,000,000.00	250,000,000.00	A-1	Bank Deposit Instruments
25,000,000	SUMITOMO MITSUI BANK	SUMITOMO MITSUI BANK CD (2)	2.00%	7/2/2018	25,000,000.00	25,000,000.00	A-1	Bank Deposit Instruments
25,000,000	SUMITOMO MITSUI BANK	SUMITOMO MITSUI BANK CD (2)	2.00%	7/2/2018	25,000,000.00	25,000,000.00	A-1	Bank Deposit Instruments
50,000,000	SUMITOMO MITSUI BANK	SUMITOMO MITSUI BANK CD (2)	2.00%	7/2/2018	50,000,000.00	50,000,000.00	A-1	Bank Deposit Instruments
100,000,000	SUMITOMO MITSUI BANK	SUMITOMO MITSUI BANK CD (2)	2.00%	7/2/2018	100,000,000.00	100,000,000.00	A-1	Bank Deposit Instruments
100,000,000	SUMITOMO MITSUI BANK	SUMITOMO MITSUI BANK CD (2)	2.00%	7/2/2018	100,000,000.00	100,000,000.00	A-1	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SVENSKA CD	1.89%	7/25/2018	25,000,000.00	24,999,000.00	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SVENSKA CD	2.38%	9/24/2018	25,000,000.00	25,008,750.00	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SVENSKA CD	2.35%	10/24/2018	25,000,000.00	25,002,250.00	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SVENSKA CD	2.40%	11/5/2018	25,000,000.00	25,005,250.00	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SVENSKA CD	2.40%	12/21/2018	25,000,000.00	24,997,750.00	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SHBASS 0 11/20/18	2.29%	7/20/2018	25,000,000.00	25,003,700.00	A-1+	Bank Deposit Instruments
50,000,000	SVENSKA HANDELSBANKEN NY	SHBASS 0 12/21/18	2.29%	7/23/2018	50,000,000.00	50,000,000.00	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SHBASS 0 08/24/18	2.26%	7/24/2018	25,001,499.77	25,006,000.00	A-1+	Bank Deposit Instruments
50,000,000	SVENSKA HANDELSBANKEN NY	SHBASS 0 09/28/18	2.47%	7/30/2018	50,000,000.00	50,000,000.00	A-1+	Bank Deposit Instruments
25,000,000	TORONTO DOMINION BANK NY	TD BANK CD (2)	2.01%	7/2/2018	25,000,000.00	25,000,000.00	A-1+	Bank Deposit Instruments
50,000,000	TORONTO DOMINION BANK NY	TD BANK CD (2)	2.01%	7/2/2018	50,000,000.00	50,000,000.00	A-1+	Bank Deposit Instruments
100,000,000	TORONTO DOMINION BANK NY	TD BANK CD (2)	2.01%	7/2/2018	100,000,000.00	100,000,000.00	A-1+	Bank Deposit Instruments
50,000,000	TORONTO DOMINION BANK NY	TDNY 2.3 07/19/18	2.30%	7/19/2018	50,000,000.00	50,008,000.00	A-1+	Bank Deposit Instruments
25,000,000	TORONTO DOMINION BANK NY	TDNY 2.3 07/23/18	2.30%	7/23/2018	25,000,000.00	25,004,500.00	A-1+	Bank Deposit Instruments
25,000,000	TORONTO DOMINION BANK NY	TDNY 2.18 08/27/18	2.18%	8/27/2018	25,000,000.00	25,002,250.00	A-1+	Bank Deposit Instruments
25,000,000	TORONTO DOMINION BANK NY	TDNY 2.35 09/28/18	2.35%	9/28/2018	25,000,000.00	25,007,750.00	A-1+	Bank Deposit Instruments
25,000,000	US BANK	U.S. BANK CD	1.88%	7/23/2018	25,000,000.00	25,000,000.00	A-1+	Bank Deposit Instruments
2,506,627,000					2,506,627,403.42	2,506,730,830.25		
Bank Deposit Instruments with Government Backing								9.2%
25,000,000	CITIZENS BANK	CITIZENS BANK CD (2,3)	2.00%	7/2/2018	25,000,000.00	25,000,000.00	A-2	Bank Deposit Instruments
50,000,000	CITIZENS BANK	CITIZENS BANK CD (2,3)	2.00%	7/2/2018	50,000,000.00	50,000,000.00	A-2	Bank Deposit Instruments
75,000,000	CITIZENS BANK	CITIZENS BANK CD (2,3)	2.00%	7/2/2018	75,000,000.00	75,000,000.00	A-2	Bank Deposit Instruments
100,000,000	CITIZENS BANK	CITIZENS BANK CD (2,3)	2.00%	7/2/2018	100,000,000.00	100,000,000.00	A-2	Bank Deposit Instruments
75,000,000	FIRST REPUBLIC BANK	FIRST REPUBLIC CD (2,3)	2.03%	7/2/2018	75,000,000.00	75,000,000.00	A-2	Bank Deposit Instruments
200,000,000	FIRST REPUBLIC BANK	FIRST REPUBLIC CD (2,3)	2.00%	7/2/2018	200,000,000.00	200,000,000.00	A-2	Bank Deposit Instruments
50,000,000	UNITED BANK	UNITED BANK CD (2,3)	2.02%	7/2/2018	50,000,000.00	50,000,000.00	N/A	Bank Deposit Instruments
50,000,000	UNITED BANK	UNITED BANK CD (2,3)	2.02%	7/2/2018	50,000,000.00	50,000,000.00	N/A	Bank Deposit Instruments
625,000,000					625,000,000.00	625,000,000.00		

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2018 (UNAUDITED)

Par	Issuer	Issue	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating	Category
Non-Financial Commercial Paper and Corporate Notes								
23.8%								
25,000,000	APPLE INC	APPINC 0 08/13/18	1.94%	8/13/2018	24,943,263.89	24,937,500.00	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 09/10/18	2.14%	9/10/2018	24,896,951.39	24,895,250.00	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 09/12/18	2.15%	9/12/2018	24,893,541.67	24,892,250.00	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 09/17/18	2.21%	9/17/2018	24,883,000.00	24,884,250.00	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 09/17/18	2.22%	9/17/2018	24,882,458.33	24,884,250.00	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 09/18/18	2.21%	9/18/2018	24,881,500.00	24,882,750.00	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 09/18/18	2.22%	9/18/2018	24,880,951.39	24,882,750.00	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 12/03/18	2.34%	12/3/2018	24,754,583.34	24,742,750.00	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 12/03/18	2.34%	12/3/2018	24,754,583.41	24,742,750.00	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 12/04/18	2.34%	12/4/2018	24,753,000.00	24,741,000.00	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 07/12/18	1.85%	7/12/2018	24,986,173.61	24,982,500.00	A-1	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 08/23/18	2.14%	8/23/2018	24,923,076.39	24,922,000.00	A-1	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 08/23/18	2.14%	8/23/2018	24,923,076.39	24,922,000.00	A-1	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 08/24/18	2.15%	8/24/2018	24,921,250.00	24,920,500.00	A-1	Commercial Paper
10,000,000	COCA-COLA CO	KOPP 0 09/10/18	2.32%	9/10/2018	9,955,230.56	9,957,700.00	A-1	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 09/12/18	2.32%	9/12/2018	24,884,923.61	24,891,250.00	A-1	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 09/24/18	2.34%	9/24/2018	24,865,416.67	24,871,750.00	A-1	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 09/25/18	2.34%	9/25/2018	24,863,833.34	24,870,250.00	A-1	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 12/06/18	2.43%	12/6/2018	24,739,958.34	24,734,500.00	A-1	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 12/07/18	2.43%	12/7/2018	24,738,312.50	24,732,500.00	A-1	Commercial Paper
15,000,000	COCA-COLA CO	KOPP 0 12/07/18	2.43%	12/7/2018	14,842,987.50	14,839,500.00	A-1	Commercial Paper
50,000,000	EXXON MOBIL CORP	XON 0 08/16/18	2.06%	8/16/2018	49,870,944.44	49,866,500.00	A-1+	Commercial Paper
50,000,000	EXXON MOBIL CORP	XON 0 08/17/18	2.06%	8/17/2018	49,868,138.89	49,864,000.00	A-1+	Commercial Paper
50,000,000	EXXON MOBIL CORP	XON 0 08/21/18	2.06%	8/21/2018	49,856,916.67	49,852,000.00	A-1+	Commercial Paper
25,000,000	EXXON MOBIL CORP	XON 0 09/14/18	2.07%	9/14/2018	24,894,270.84	24,891,000.00	A-1+	Commercial Paper
25,000,000	EXXON MOBIL CORP	XON 0 09/14/18	2.09%	9/14/2018	24,893,229.17	24,891,000.00	A-1+	Commercial Paper
25,000,000	EXXON MOBIL CORP	XON 0 09/17/18	2.08%	9/17/2018	24,889,500.00	24,886,750.00	A-1+	Commercial Paper
25,000,000	EXXON MOBIL CORP	XON 0 09/21/18	2.08%	9/21/2018	24,883,833.34	24,880,750.00	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 07/02/18	1.92%	7/2/2018	24,998,687.50	24,996,000.00	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 07/09/18	2.09%	7/9/2018	24,988,611.11	24,986,750.00	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 08/07/18	2.09%	8/7/2018	24,947,326.39	24,945,250.00	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 09/17/18	2.29%	9/17/2018	24,878,125.00	24,879,500.00	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 10/01/18	2.20%	10/1/2018	24,862,638.89	24,854,750.00	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 10/01/18	2.24%	10/1/2018	24,859,444.45	24,854,750.00	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 10/02/18	2.25%	10/2/2018	24,857,916.67	24,852,750.00	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 11/28/18	2.31%	11/28/2018	24,765,625.00	24,745,500.00	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 12/04/18	2.41%	12/4/2018	24,745,416.67	24,735,000.00	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 12/13/18	2.42%	12/13/2018	24,729,583.33	24,719,250.00	A-1+	Commercial Paper
100,000,000	PROCTER & GAMBLE CO	PGPP 0 07/05/18	1.95%	7/5/2018	99,978,666.67	99,968,000.00	A-1+	Commercial Paper
25,000,000	PROCTER & GAMBLE CO	PGPP 0 07/23/18	1.98%	7/23/2018	24,970,208.33	24,967,500.00	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 07/03/18	2.11%	7/3/2018	25,000,000.00	25,000,000.00	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 07/03/18	2.31%	7/3/2018	25,000,000.00	25,000,000.00	A-1+	Commercial Paper
10,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 07/11/18	1.84%	7/11/2018	9,995,000.00	9,993,600.00	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 07/19/18	1.86%	7/19/2018	24,977,250.00	24,973,000.00	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 07/24/18	1.88%	7/24/2018	24,970,611.11	24,966,000.00	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 08/16/18	2.40%	8/16/2018	24,924,930.56	24,931,750.00	A-1+	Commercial Paper
15,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 09/14/18	2.36%	9/14/2018	14,927,812.50	14,930,700.00	A-1+	Commercial Paper
50,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 09/21/18	2.35%	9/21/2018	49,738,055.55	49,744,500.00	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 09/26/18	2.33%	9/26/2018	24,862,250.00	24,863,750.00	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 10/05/18	2.37%	10/5/2018	24,845,333.34	24,847,500.00	A-1+	Commercial Paper
50,000,000	WALMART INC	WMTTP 0 07/02/18	1.96%	7/2/2018	49,997,319.44	49,992,000.00	A-1+	Commercial Paper
50,000,000	WALMART INC	WMTTP 0 07/16/18	2.01%	7/16/2018	49,958,750.00	49,952,500.00	A-1+	Commercial Paper
50,000,000	WALMART INC	WMTTP 0 07/17/18	2.01%	7/17/2018	49,956,000.00	49,949,500.00	A-1+	Commercial Paper
50,000,000	WALMART INC	WMTTP 0 07/18/18	2.02%	7/18/2018	49,953,013.89	49,946,500.00	A-1+	Commercial Paper
50,000,000	WALMART INC	WMTTP 0 07/19/18	2.02%	7/19/2018	49,950,250.00	49,943,500.00	A-1+	Commercial Paper
1,625,000,000					1,618,963,732.08	1,618,801,750.00		

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2018 (UNAUDITED)

Par	Issuer	Issue	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating	Category
Government Agency Securities								
20.5%								
12,000,000	FANNIE MAE	FNMA 0.85 07/13/18	1.26%	7/13/2018	11,998,392.23	11,996,364.00	AA+	Government Agency
3,000,000	FANNIE MAE	FNMA 0.85 07/13/18	1.25%	7/13/2018	2,999,612.04	2,999,091.00	AA+	Government Agency
12,000,000	FANNIE MAE	FNMA 0 7/8 07/27/18	1.27%	7/27/2018	12,000,000.00	11,991,396.00	AA+	Government Agency
1,972,000	FANNIE MAE	FNMA 1 1/8 10/19/18	1.76%	10/19/2018	1,968,272.22	1,966,435.02	AA+	Government Agency
15,000,000	FANNIE MAE	FNMA 1 1/8 10/19/18	1.89%	10/19/2018	14,965,697.37	14,957,670.00	AA+	Government Agency
10,000,000	FANNIE MAE	FNMA 1 1/8 10/19/18	1.92%	10/19/2018	9,976,340.60	9,971,780.00	AA+	Government Agency
14,516,000	FANNIE MAE	FNMA 1 5/8 11/27/18	1.90%	11/27/2018	14,499,800.90	14,487,403.48	AA+	Government Agency
7,536,000	FANNIE MAE	FNMA 1 02/26/19	2.02%	2/26/2019	7,486,401.16	7,473,451.20	AA+	Government Agency
11,714,000	FANNIE MAE	FNMA 1 02/26/19	2.12%	2/26/2019	11,629,399.33	11,616,773.80	AA+	Government Agency
15,000,000	FANNIE MAE	FNMA 1 02/26/19	2.24%	2/26/2019	14,880,128.16	14,875,500.00	AA+	Government Agency
30,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 12/18/19	1.94%	7/3/2018	29,923,255.17	29,920,393.80	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 06/18/20	2.11%	7/3/2018	24,997,544.46	24,997,685.25	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 01/09/20	1.95%	7/3/2018	24,998,092.47	24,936,489.25	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 12/26/19	1.94%	7/3/2018	24,998,140.41	24,933,699.75	AA+	Government Agency
50,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/28/20	2.01%	7/3/2018	50,000,000.00	49,898,783.50	AA+	Government Agency
10,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/28/20	2.01%	7/3/2018	9,985,103.24	9,979,756.70	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/06/19	2.03%	7/3/2018	24,999,405.48	25,010,777.25	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/06/19	2.03%	7/3/2018	25,000,000.00	25,010,777.25	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/13/20	2.04%	7/3/2018	24,995,761.74	24,966,234.50	AA+	Government Agency
15,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/13/20	2.04%	7/3/2018	14,989,859.70	14,979,740.70	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 06/05/19	1.94%	7/3/2018	25,000,000.00	24,970,833.00	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 06/05/19	1.94%	7/3/2018	25,000,580.48	24,970,833.00	AA+	Government Agency
30,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 07/17/19	1.92%	7/3/2018	29,996,868.49	29,968,450.50	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 08/16/19	1.92%	7/3/2018	25,000,000.00	24,968,079.50	AA+	Government Agency
5,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 09/12/18	2.17%	7/3/2018	5,000,953.35	5,002,477.30	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 09/05/19	1.93%	7/3/2018	24,998,523.97	24,965,536.00	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 09/05/19	1.93%	7/3/2018	24,998,523.97	24,965,536.00	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 09/13/19	1.92%	7/3/2018	24,997,703.29	24,936,816.75	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 11/04/19	1.93%	7/3/2018	24,995,789.62	24,943,046.00	AA+	Government Agency
15,790,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/10/20	2.09%	7/10/2018	15,817,000.90	15,821,185.09	AA+	Government Agency
7,275,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/10/20	2.09%	7/10/2018	7,286,804.80	7,289,368.05	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 11/19/19	2.03%	7/19/2018	24,982,414.43	25,004,187.50	AA+	Government Agency
3,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 10/22/18	2.15%	7/22/2018	3,000,004.97	3,001,840.50	AA+	Government Agency
1,500,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/25/19	2.26%	7/25/2018	1,502,661.75	1,502,661.39	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/27/20	2.05%	7/27/2018	24,999,809.69	24,999,435.00	AA+	Government Agency
15,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/01/19	1.88%	8/1/2018	15,000,000.00	14,998,491.45	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 01/03/19	2.05%	8/3/2018	25,000,312.12	25,018,786.25	AA+	Government Agency
1,000,000	FEDERAL FARM CREDIT BANK	FFCB 1.95 09/17/18	1.76%	9/17/2018	1,000,398.33	1,000,037.00	AA+	Government Agency
7,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 7/8 09/20/18	1.67%	9/20/2018	6,987,738.37	6,982,787.00	AA+	Government Agency
9,000,000	FEDERAL FARM CREDIT BANK	FFCB 2 10/11/18	1.95%	10/11/2018	9,001,353.05	9,000,342.00	AA+	Government Agency
4,150,000	FEDERAL FARM CREDIT BANK	FFCB 1.1 10/15/18	1.70%	10/15/2018	4,142,829.22	4,138,786.70	AA+	Government Agency
3,000,000	FEDERAL FARM CREDIT BANK	FFCB 2 10/24/18	1.76%	10/24/2018	3,002,198.32	3,000,225.00	AA+	Government Agency
5,000,000	FEDERAL FARM CREDIT BANK	FFCB 0.97 11/01/18	1.60%	11/1/2018	4,989,564.16	4,981,455.00	AA+	Government Agency
8,795,000	FEDERAL FARM CREDIT BANK	FFCB 0.97 11/01/18	1.62%	11/1/2018	8,776,053.31	8,762,379.35	AA+	Government Agency
3,000,000	FEDERAL FARM CREDIT BANK	FFCB 1.06 11/09/18	2.06%	11/9/2018	2,989,452.69	2,987,130.00	AA+	Government Agency
2,000,000	FEDERAL FARM CREDIT BANK	FFCB 1.12 12/19/18	2.10%	12/19/2018	1,990,964.81	1,990,334.00	AA+	Government Agency
15,000,000	FEDERAL FARM CREDIT BANK	FFCB 1.2 01/08/19	2.19%	1/8/2019	14,923,788.74	14,905,725.00	AA+	Government Agency
2,340,000	FEDERAL FARM CREDIT BANK	FFCB 1.23 01/25/19	2.21%	1/25/2019	2,327,081.11	2,325,828.96	AA+	Government Agency
6,539,000	FEDERAL FARM CREDIT BANK	FFCB 1.2 02/11/19	2.08%	2/11/2019	6,504,130.78	6,489,231.67	AA+	Government Agency
15,000,000	FED HOME LN DISCOUNT NT	FHLBDN 02/26/19	2.13%	2/26/2019	14,794,000.00	14,786,895.00	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 08/07/19	1.96%	7/7/2018	25,000,674.59	25,008,826.50	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 11/13/19	1.97%	7/13/2018	24,998,993.81	24,995,113.25	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 01/14/19	1.97%	7/14/2018	25,000,663.84	25,002,459.75	AA+	Government Agency
39,000,000	FEDERAL HOME LOAN BANK	FHLB 0 01/18/19	2.15%	7/18/2018	39,005,323.94	39,020,498.79	AA+	Government Agency
15,000,000	FEDERAL HOME LOAN BANK	FHLB 0 07/19/19	2.01%	7/19/2018	15,000,083.62	15,008,363.70	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 01/22/20	2.02%	7/22/2018	25,000,000.00	24,996,223.25	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 02/25/19	2.02%	7/25/2018	25,000,152.37	25,005,616.00	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 08/01/19	1.91%	8/1/2018	25,000,000.00	25,006,114.50	AA+	Government Agency
6,200,000	FEDERAL HOME LOAN BANK	FHLB 0 05/10/19	2.17%	8/10/2018	6,197,799.79	6,204,661.41	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 05/24/19	2.17%	8/24/2018	25,000,000.00	25,024,105.25	AA+	Government Agency
22,000,000	FEDERAL HOME LOAN BANK	FHLB 0 05/24/19	2.17%	8/24/2018	21,995,062.73	22,021,212.62	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 03/06/19	2.08%	9/6/2018	24,989,840.74	25,009,391.00	AA+	Government Agency
4,000,000	FEDERAL HOME LOAN BANK	FHLB 0 03/06/19	2.08%	9/6/2018	3,998,308.12	4,001,502.56	AA+	Government Agency
4,100,000	FEDERAL HOME LOAN BANK	FHLB 0 06/12/19	2.17%	9/12/2018	4,099,418.89	4,105,619.67	AA+	Government Agency
2,500,000	FEDERAL HOME LOAN BANK	FHLB 2 09/14/18	1.33%	9/14/2018	2,503,382.42	2,499,490.00	AA+	Government Agency
2,000,000	FEDERAL HOME LOAN BANK	FHLB 2 09/14/18	1.76%	9/14/2018	2,000,968.83	1,999,592.00	AA+	Government Agency
14,660,000	FEDERAL HOME LOAN BANK	FHLB 2 09/14/18	1.76%	9/14/2018	14,667,102.96	14,657,009.36	AA+	Government Agency
2,000,000	FEDERAL HOME LOAN BANK	FHLB 2 09/14/18	1.76%	9/14/2018	2,000,969.03	1,999,592.00	AA+	Government Agency
4,000,000	FEDERAL HOME LOAN BANK	FHLB 2 09/14/18	1.81%	9/14/2018	4,001,500.00	3,999,184.00	AA+	Government Agency
2,000,000	FEDERAL HOME LOAN BANK	FHLB 1.1 09/21/18	1.31%	9/21/2018	1,999,052.15	1,995,814.00	AA+	Government Agency
5,000,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 10/01/18	1.50%	10/1/2018	4,992,205.17	4,985,710.00	AA+	Government Agency
6,915,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 10/01/18	1.53%	10/1/2018	6,903,784.17	6,895,236.93	AA+	Government Agency

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2018 (UNAUDITED)

Par	Issuer	Issue	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating	Category
Government Agency Securities								
								20.5%
2,540,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 10/01/18	1.65%	10/1/2018	2,535,106.64	2,532,740.68	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 10/01/18	1.74%	10/1/2018	24,946,125.20	24,928,550.00	AA+	Government Agency
8,495,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 10/01/18	1.77%	10/1/2018	8,476,141.26	8,470,721.29	AA+	Government Agency
4,000,000	FEDERAL HOME LOAN BANK	FHLB 1 3/8 10/16/18	1.75%	10/16/2018	3,995,629.17	3,992,272.00	AA+	Government Agency
5,555,000	FEDERAL HOME LOAN BANK	FHLB 1 3/8 10/16/18	1.78%	10/16/2018	5,548,427.86	5,544,267.74	AA+	Government Agency
2,000,000	FEDERAL HOME LOAN BANK	FHLB 1 3/8 10/30/18	1.49%	10/30/2018	1,999,240.00	1,995,450.00	AA+	Government Agency
5,000,000	FEDERAL HOME LOAN BANK	FHLB 1 1/2 11/06/18	1.51%	11/6/2018	4,999,824.66	4,989,960.00	AA+	Government Agency
10,000,000	FEDERAL HOME LOAN BANK	FHLB 1 7/11/30/18	1.80%	11/30/2018	9,995,880.71	9,982,430.00	AA+	Government Agency
10,000,000	FEDERAL HOME LOAN BANK	FHLB 1 5/8 12/04/18	1.77%	12/4/2018	9,993,996.63	9,978,510.00	AA+	Government Agency
10,000,000	FEDERAL HOME LOAN BANK	FHLB 1 3/4 12/14/18	1.65%	12/14/2018	10,004,332.09	9,979,620.00	AA+	Government Agency
10,000,000	FEDERAL HOME LOAN BANK	FHLB 1 3/4 12/14/18	1.81%	12/14/2018	9,997,113.04	9,979,620.00	AA+	Government Agency
8,400,000	FEDERAL HOME LOAN BANK	FHLB 1 3/4 12/18/18	1.82%	12/18/2018	8,397,114.77	8,383,376.40	AA+	Government Agency
11,900,000	FEDERAL HOME LOAN BANK	FHLB 1 3/4 12/26/18	1.82%	12/26/2018	11,896,173.86	11,874,974.30	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 1.22 12/28/18	1.93%	12/28/2018	25,000,000.00	24,883,575.00	AA+	Government Agency
11,475,000	FEDERAL HOME LOAN BANK	FHLB 1 1/4 01/16/19	1.87%	1/16/2019	11,436,630.53	11,415,261.15	AA+	Government Agency
15,000,000	FEDERAL HOME LOAN BANK	FHLB 1 1/4 01/16/19	2.02%	1/16/2019	14,938,125.85	14,921,910.00	AA+	Government Agency
13,000,000	FEDERAL HOME LOAN BANK	FHLB 1 5/8 01/18/19	1.92%	1/18/2019	12,979,492.33	12,955,813.00	AA+	Government Agency
4,575,000	FEDERAL HOME LOAN BANK	FHLB 1 5/8 01/18/19	1.95%	1/18/2019	4,567,052.44	4,559,449.58	AA+	Government Agency
15,000,000	FEDERAL HOME LOAN BANK	FHLB 1 3/4 01/18/19	1.88%	1/18/2019	14,989,232.14	14,962,455.00	AA+	Government Agency
15,000,000	FEDERAL HOME LOAN BANK	FHLB 1 7/8 02/12/19	2.00%	2/12/2019	14,988,761.92	14,966,220.00	AA+	Government Agency
10,250,000	FEDERAL HOME LOAN BANK	FHLB 2 03/05/19	2.14%	3/5/2019	10,240,523.62	10,231,406.50	AA+	Government Agency
15,000,000	FEDERAL HOME LOAN BANK	FHLB 1 1/2 03/08/19	2.28%	3/8/2019	14,920,966.09	14,924,220.00	AA+	Government Agency
20,000,000	FEDERAL HOME LOAN BANK	FHLB 1 3/8 03/18/19	2.24%	3/18/2019	19,878,842.04	19,872,000.00	AA+	Government Agency
1,200,000	FEDERAL HOME LOAN BANK	FHLB 1 3/8 03/18/19	2.27%	3/18/2019	1,192,473.00	1,192,320.00	AA+	Government Agency
15,000,000	FEDERAL HOME LOAN BANK	FHLB 5 3/8 05/15/19	2.33%	5/15/2019	15,391,602.79	15,386,850.00	AA+	Government Agency
15,000,000	FEDERAL HOME LOAN BANK	FHLB 1 3/8 05/28/19	2.36%	5/28/2019	14,869,035.46	14,867,280.00	AA+	Government Agency
2,500,000	FREDDIE MAC	FHLMC 1 07/27/18	1.61%	7/27/2018	2,500,000.00	2,498,410.00	AA+	Government Agency
2,000,000	FREDDIE MAC	FHLMC 1 07/27/18	1.29%	7/27/2018	2,000,000.00	1,998,718.00	AA+	Government Agency
3,000,000	FREDDIE MAC	FHLMC 1.05 07/27/18	1.29%	7/27/2018	3,000,000.00	2,998,254.00	AA+	Government Agency
4,540,000	FREDDIE MAC	FHLMC 0 01/02/19	1.98%	1/2/2019	4,495,321.30	4,484,921.54	AA+	Government Agency
1,396,932,000					1,395,827,163.97	1,394,841,815.11		
Repurchase Agreements								9.6%
200,000,000	MERRILL LYNCH	REPO - MERRILL LYNCH	2.09%	7/2/2018	200,000,000.00	200,000,000.00	A-1	Repurchase Agreements
450,000,000	RBC SECURITIES	REPO - RBC SECURITIES	2.07%	7/2/2018	450,000,000.00	450,000,000.00	A-1+	Repurchase Agreements
650,000,000					650,000,000.00	650,000,000.00		
6,803,559,000					6,796,418,299	6,795,374,395		

Fund Summary Statistics and Notes

Amortized Cost	\$6,796,418,299
Fair market value	\$6,795,374,395
Shares Outstanding	\$6,735,309,684
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	1.96%
Effective 7-Day Gross Yield	2.10%
WAM(R) (6)	35 Days
WAM(F) (7)	92 Days
Ratio of Amortized Cost to Fair Market Value	0.9998

(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.

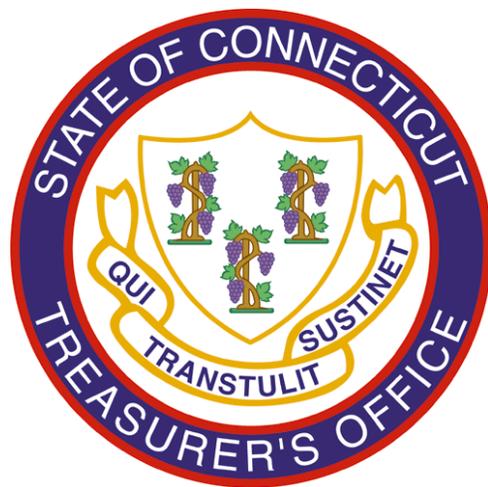
(3) Citizens Bank PA, First Republic Bank and United Bank deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Pittsburgh, Boston and San Francisco guaranteeing principal amount.

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

(5) Includes approximately 3-4 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.

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

(7) Weighted average maturity to final maturity date.



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FUND**

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