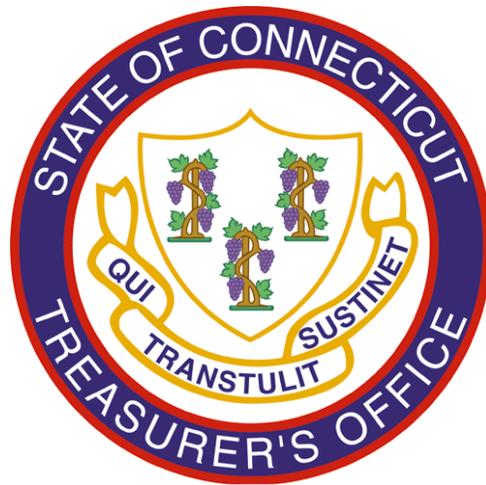


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING MARCH 31, 2018

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

It is my pleasure to inform you that during the quarter ending March 31, 2018, the Connecticut Short-Term Investment Fund (STIF) achieved an annualized return of 1.43 percent, which exceeded its primary benchmark, the iMoneyNet benchmark*, by 9 basis points. The higher performance earned more than \$1.8 million in additional interest income for Connecticut's agencies, authorities, municipalities, and their taxpayers.

For the one-year period ended March 31, 2018, the STIF earned 1.15 percent, while our benchmark earned 1.05 percent. As a result, the fund outperformed its benchmark by 10 basis points, thereby earning an additional \$6.5 million in interest for STIF investors during the year.

The fund ended the quarter with \$6.9 billion in assets under management, an increase of approximately \$1.2 billion from the second fiscal quarter and \$700 million higher than a year ago. STIF's reserves now total \$59.6 million as the fund added \$1.6 million to reserves during the quarter and has added \$4.9 million over the last 12 months .

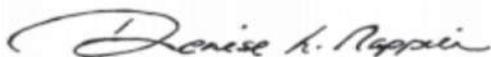
We continue to invest STIF's assets in a manner that we believe positions the fund to benefit from rising interest rates while maintaining a competitive current rate. This has been accomplished through increasing the amount invested in the deposit instruments of highly rated banks, increasing the fund's exposure to floating rate debt, and by extending the maturities of our credit investments. These actions have allowed the fund to capture higher rates while creating a maturity profile that will be able to take advantage of expected rate hikes.

Currently (4/6/2018), STIF holds \$2.7 billion, or 40 percent of fund assets, in overnight investments or investments that are available on a same-day basis. Since December 31, 2017, the weighted average maturity of the portfolio has been increased ten days to 43 days due to the extension of credit investments and opportunistic agency debt investments. Thirty-three percent of STIF's assets are invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, repurchase agreements backed by such securities, deposit instruments with Federal Home Loan Bank letters of credit or money market funds consisting of such securities.

STIF held its 23rd annual meeting on March 28, 2018 as part of our Public Finance Outlook Conference. The conference once again had over 200 attendees who came for the STIF annual meeting and to listen to distinguished panelists discuss topics that affect the state and its municipalities. It was a pleasure to meet with, and speak to, many STIF investors. The slides from the conference can be found on the STIF website under the investor communications tab.

Thank you for investing in the Connecticut Short-Term Investment Fund. We know our investors have multiple options available to them, and we are dedicated to earning your business every day. We are continuously focused on providing you with safety, liquidity, transparency and performance.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

April 05, 2018

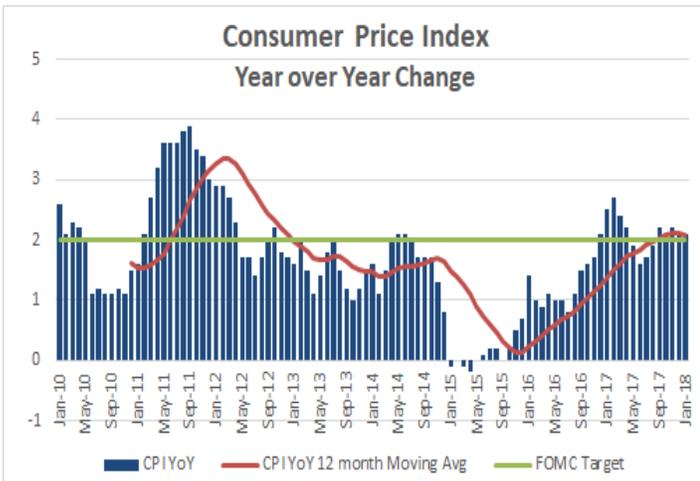
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of March 31, 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 or three more times during the course of 2018. We expect that the FOMC will continue gradually raising interest rates gradually until economic conditions change and have been positioning the fund based upon these expectations.

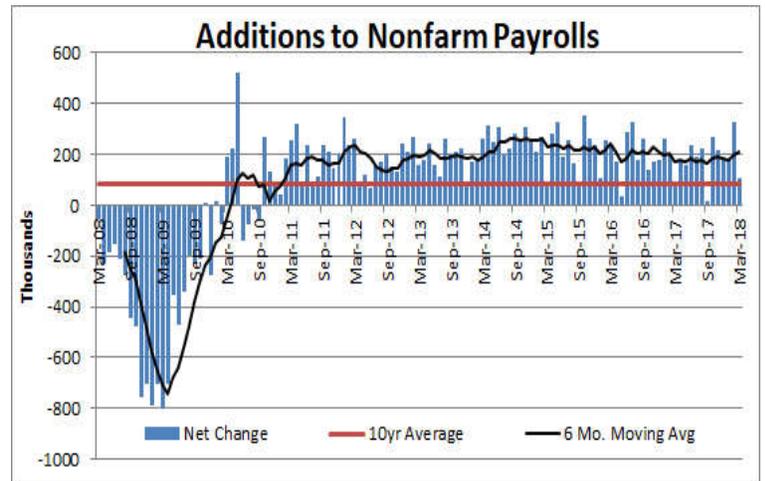
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 2.9 percent during the quarter ended 12/31/2018 versus 3.2 percent in the first quarter of Fiscal Year 2018.	Economists expect that for all of CY 2018, the economy is projected to expand at an average rate of 2.8 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE 1.6 percent (Feb)</p> <p>Core CPI 2.1 percent (Mar)</p> <p>Core PPI 2.7 percent (Mar)</p>	Economists expect core PCE, which is a reflection of personal consumption less food and energy, 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 average of 2.5 percent for CY 2018.
Employment	March 2018 non-farm payrolls added 103,000 jobs while the unemployment rate, at 4.1 percent, was lower than March 2017's 4.5 percent.	Economists expect the unemployment rate to average 3.9 percent during CY 2018.

* Bloomberg monthly survey of U.S. economic forecast as of 4/10/2018.



Source: Bloomberg

Inflation, as measured by the Consumer Price Index year-over-year change, continues to be modest and is now at the FOMC's two percent target. As inflation lingers at or near the target rate, the FOMC's gradual rate increases should continue at a measured pace.

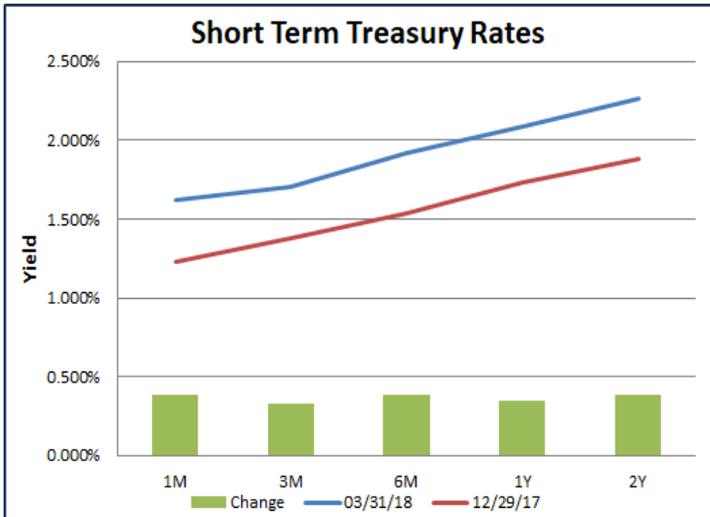


Source: Bloomberg

Monthly payroll growth averaged 201,000 during the quarter and 605,000 jobs were added during the period (driven in large part by February's 326,000 addition). Both amounts are weaker than the growth seen during the second quarter of fiscal 2018, but continue to support the FOMC's contention that growth in employment has been strong and the economy has nearly achieved full employment.

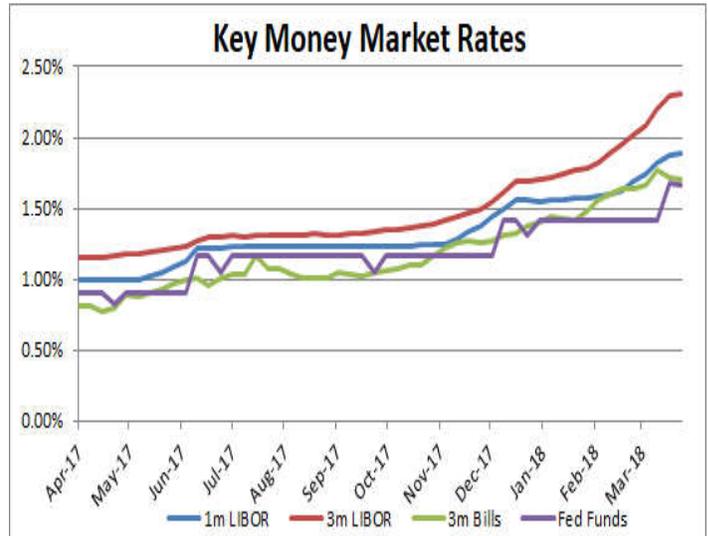
MARKET REVIEW AND OUTLOOK

During the third 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 flattening the slope of the Treasury yield curve. Over the last year, the slope of the Treasury coupon curve has flattened over 100 basis points due to tightening monetary policy and modest inflationary pressures. Within the traditional money markets, the shift upwards in rates was nearly parallel.



Tenor	03/31/18	12/29/17	Change
1M	1.618%	1.230%	0.388%
3M	1.706%	1.380%	0.326%
6M	1.918%	1.533%	0.385%
1Y	2.090%	1.738%	0.352%
2Y	2.268%	1.885%	0.383%
3Y	2.384%	1.972%	0.412%
5Y	2.563%	2.207%	0.356%
7Y	2.685%	2.334%	0.351%
10Y	2.740%	2.406%	0.334%
30Y	2.974%	2.740%	0.234%

Meeting	Prob Of Hike	Implied Rate Hike Probability				
		1.75-2.00	2.00-2.25	2.25-2.50	2.50-2.75	2.75-3.00
5/2/2018	27.80%	27.80%	0.00%	0.00%	0.00%	0.00%
6/13/2018	84.20%	62.50%	21.70%	0.00%	0.00%	0.00%
8/1/2018	85.20%	59.60%	24.30%	1.30%	0.00%	0.00%
9/26/2018	93.20%	35.50%	43.30%	13.70%	0.70%	0.00%
11/8/2018	93.80%	33.10%	42.70%	16.10%	1.80%	0.10%
12/19/2018	95.80%	24.10%	39.40%	25.10%	6.60%	0.60%
		1 Hike	2 Hikes	3 Hikes	4 Hikes	5 Hikes



Bloomberg: Federal Funds futures implied probabilities 4/10/18

Source: Bloomberg— as of 03/30/18

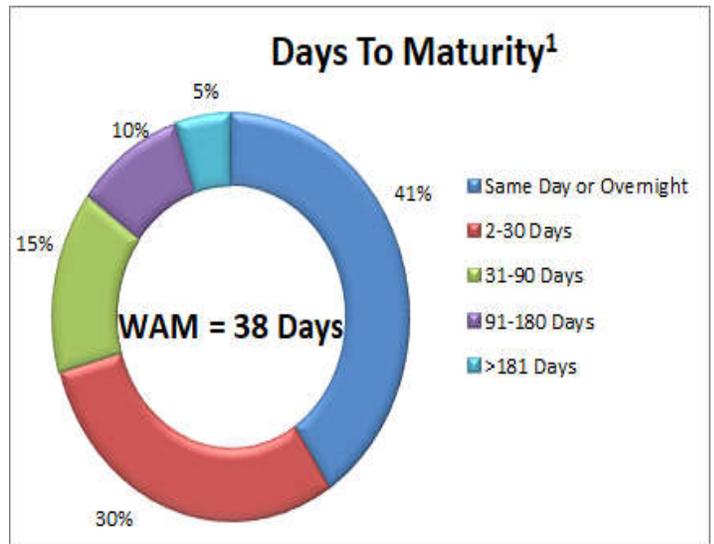
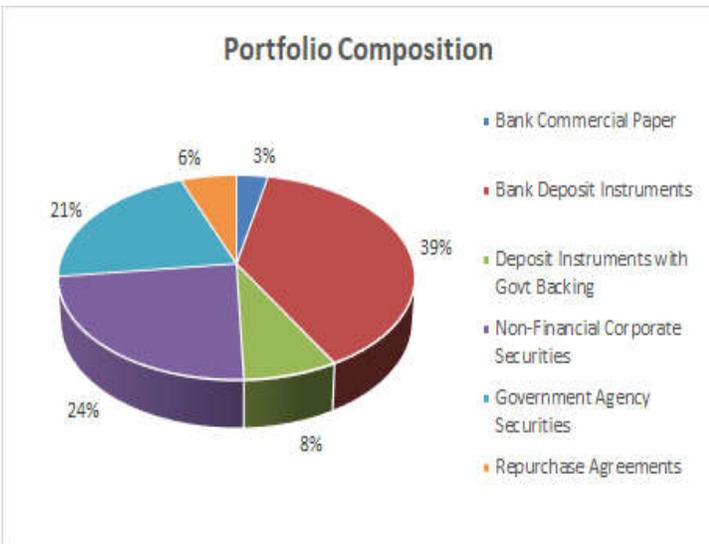
During the third fiscal quarter, the FOMC raised the Fed Funds rate by 25 basis points and investors shifted their focus to the next rate hike. Based on the futures market, the next rate hike (of 25 basis points) is expected to take place in June.

Money market rates ended the quarter higher than the prior quarter due to the FOMC rate hike on March 21, 2018. We expect rates to continue to gradually climb as they price in additional anticipated rate hikes by the FOMC.

SHORT-TERM INVESTMENT FUND

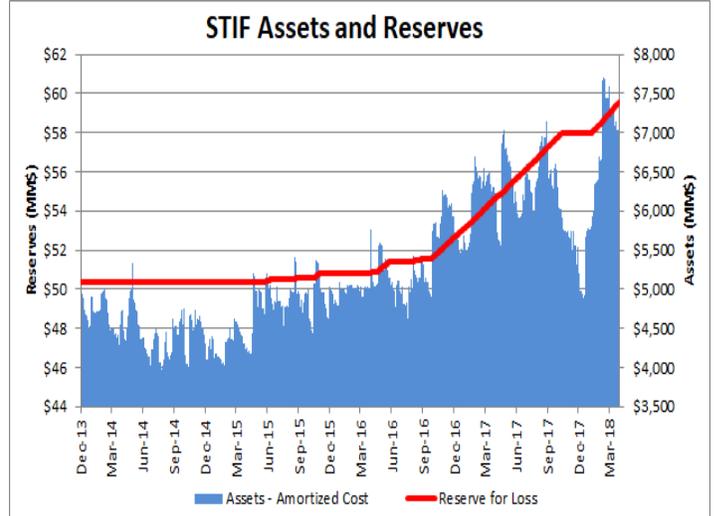
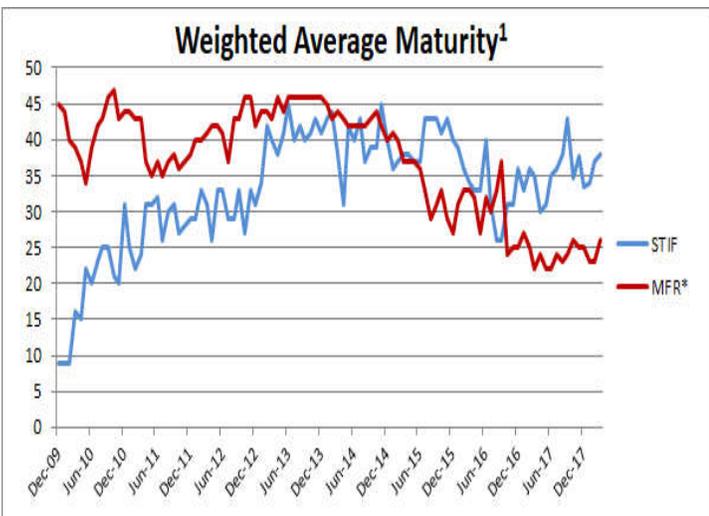
PORTFOLIO CHARACTERISTICS AT MARCH 31 2018

At the end of the third quarter of fiscal 2018, STIF had a weighted-average maturity of 38 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) represented the fund's largest exposure at 46 percent, followed by non-financial commercial paper and corporate securities at 24 percent and agency securities at 21 percent. In total, approximately 35 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, deposit instruments with FHLB letters of credit or money market funds consisting of such securities.



As of March 31, 2018, STIF's WAM was 38 days, up five days since December 31, 2017 (the WAM ranged between 32 and 39 days during the quarter and averaged 36 days).

The fund was in a reserve contributing position for all but eight days during the quarter (\$1.6 million contributed) and reserves stood at approximately \$59.6 million as of March 31, 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.

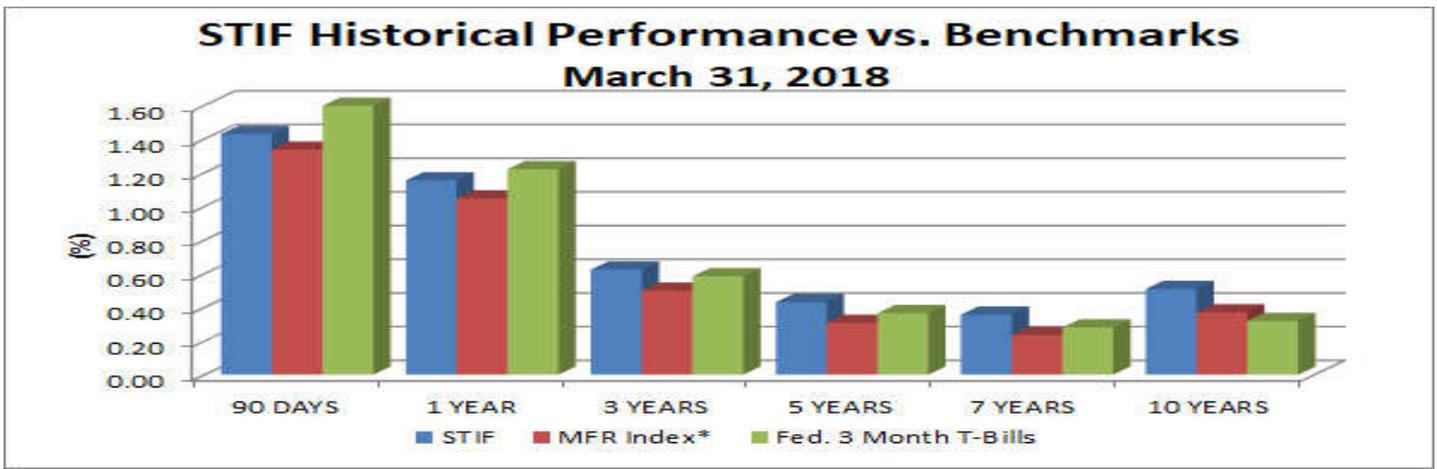
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 03/31/2018

ANNUALIZED YIELDS (UNAUDITED)

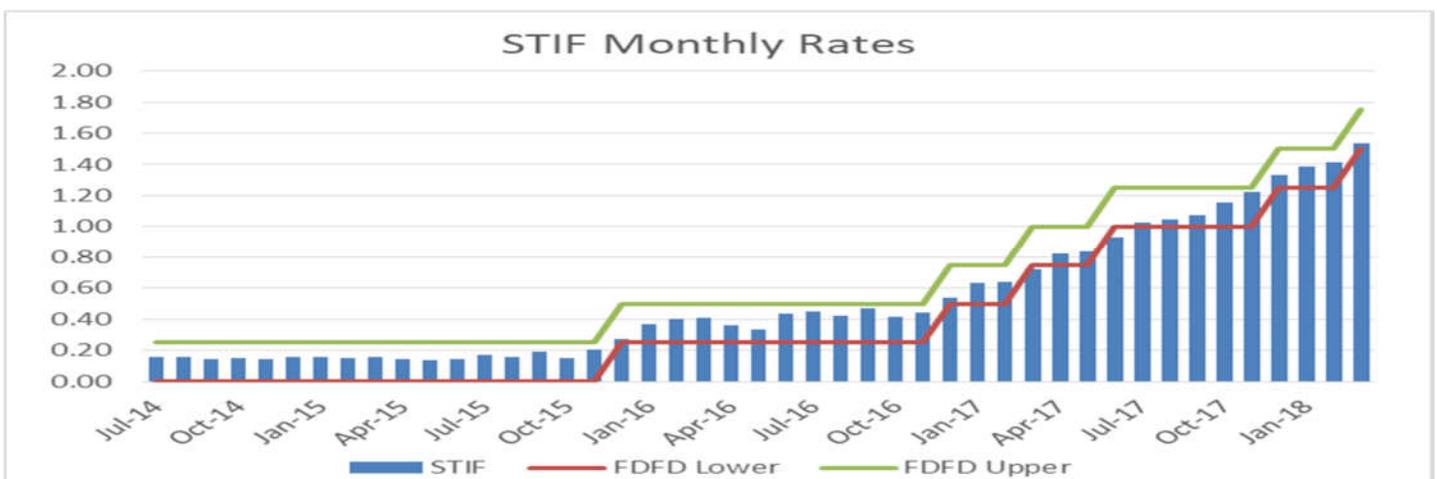
The Treasurer's Short-Term Investment Fund outperformed the MFR Index* by nine basis points for the three months ending March 31, 2018, while it underperformed three-month T-Bills by seventeen basis points due to the quicker response of Treasury bills to changes in the marketplace.

Over the 12 months ending March 31, 2018, the fund had a 10 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.



Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	1.43	1.15	0.62	0.43	0.36	0.51
MFR Index*	1.34	1.05	0.50	0.31	0.24	0.37
Fed. 3 Month T-Bills	1.60	1.22	0.58	0.37	0.28	0.32

STIF's monthly rate increased 20 basis points from the second fiscal quarter of the year and ended the third fiscal quarter at 1.54%. 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 MARCH 31, 2018 (UNAUDITED)

Par	Issuer	Issue	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating	Category
Bank Commercial Paper								3.2%
25,000,000	US BANK	U.S. BANK CP	1.88%	7/23/2018	25,000,000	25,000,000	A-1+	Bank Commercial Paper
200,000,000	US BANK	U.S. BANK CP (2)	1.68%	4/2/2018	200,000,000	200,000,000	A-1+	Bank Commercial Paper
225,000,000					225,000,000	225,000,000		
Bank Deposit Instruments								38.6%
100,000,000	ANZ Bank	ANZ Bank CD	1.70%	4/5/2018	100,000,000	100,000,000	A-1+	Bank Deposit Instruments
200,000,000	ANZ Bank	ANZ Bank CD	1.71%	4/2/2018	200,000,000	200,000,000	A-1+	Bank Deposit Instruments
395	BANK OF NEW YORK	BNY DEPOSIT	0.10%	4/2/2018	395	395	A-1+	Bank Deposit Instruments
125,000,000	BB&T CO.	BB&T CD (2)	1.67%	4/2/2018	125,000,000	125,000,000	A-1	Bank Deposit Instruments
100,000,000	BB&T CO.	BB&T CD (2)	1.67%	4/2/2018	100,000,000	100,000,000	A-1	Bank Deposit Instruments
25,000,000	DEXIA CREDIT LOCAL SA NY	DEXCRD 0 09/05/18	1.92%	4/9/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
25,000,000	DEXIA CREDIT LOCAL SA NY	DEXCRD 0 07/09/18	1.62%	4/9/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
25,000,000	DEXIA CREDIT LOCAL SA NY	DEXCRD 1.61 04/12/18	1.61%	4/12/2018	25,000,000	24,999,500	A-1+	Bank Deposit Instruments
50,000,000	DEXIA CREDIT LOCAL SA NY	DEXCRD 1.56 05/14/18	1.56%	5/14/2018	50,000,000	49,983,000	A-1+	Bank Deposit Instruments
25,000,000	DEXIA CREDIT LOCAL SA NY	DEXCRD 1.71 06/19/18	1.71%	6/19/2018	25,000,000	24,982,250	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	24,970,750	A-1+	Bank Deposit Instruments
150,000,000	DZ BANK NY	DZ BANK CD	1.67%	4/2/2018	150,000,000	150,000,000	A-1+	Bank Deposit Instruments
50,000,000	DZ BANK NY	DZBK 1.53 04/16/18	1.53%	4/16/2018	50,000,000	49,993,000	A-1+	Bank Deposit Instruments
50,000,000	DZ BANK NY	DZBK 1.76 04/17/18	1.76%	4/17/2018	50,000,000	49,999,000	A-1+	Bank Deposit Instruments
50,000,000	DZ BANK NY	DZBK 1.76 04/18/18	1.76%	4/18/2018	50,000,000	49,999,000	A-1+	Bank Deposit Instruments
25,000,000	NORDEA BANK	NORDEA BANK CD	2.00%	8/15/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
143,702,000	NORDEA BANK	NORDEA BANK CD	1.62%	4/2/2018	143,702,000	143,702,000	A-1+	Bank Deposit Instruments
25,000,000	NORDEA BANK	NORDEA BANK CD	1.84%	7/20/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
25,000,000	NORDEA BANK	NORDEA BANK CD	1.87%	7/18/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
50,000,000	NORDEA BANK	NORDEA BANK CD	1.90%	8/1/2018	50,000,000	50,000,000	A-1+	Bank Deposit Instruments
25,000,000	ROYAL BANK OF CANADA NY	RY 1.72 05/03/18	1.72%	5/3/2018	25,000,000	24,997,250	A-1+	Bank Deposit Instruments
25,000,000	ROYAL BANK OF CANADA NY	RY 0 07/11/18	1.91%	4/11/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
25,000,000	ROYAL BANK OF CANADA NY	RY 0 09/17/18	2.22%	4/17/2018	25,000,000	24,991,000	A-1+	Bank Deposit Instruments
25,000,000	ROYAL BANK OF CANADA NY	RY 0 07/03/18	1.86%	5/3/2018	25,000,000	24,998,550	A-1+	Bank Deposit Instruments
25,000,000	ROYAL BANK OF CANADA NY	RY 0 04/03/18	1.80%	4/3/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
40,000,000	ROYAL BANK OF CANADA NY	RY 0 04/05/18	1.84%	4/5/2018	40,000,350	40,000,880	A-1+	Bank Deposit Instruments
15,000,000	ROYAL BANK OF CANADA NY	RY 0 04/19/18	2.05%	4/19/2018	15,000,803	15,002,385	A-1+	Bank Deposit Instruments
5,050,000	ROYAL BANK OF CANADA NY	RY 0 07/24/18	2.07%	4/24/2018	5,050,000	5,048,894	A-1+	Bank Deposit Instruments
30,000,000	ROYAL BANK OF CANADA NY	RY 0 09/17/18	2.29%	4/17/2018	30,000,000	29,995,470	A-1+	Bank Deposit Instruments
250,000,000	SCOTIA BANK	SCOTIA BANK CD (2)	1.79%	4/2/2018	250,000,000	250,000,000	A-1	Bank Deposit Instruments
50,000,000	SCOTIA BANK	SCOTIA BANK CD (2)	1.79%	4/2/2018	50,000,000	50,000,000	A-1	Bank Deposit Instruments
100,000,000	SUMITOMO MITSUI BANK	SUMITOMO MITSUI BANK CD (2)	1.70%	4/2/2018	100,000,000	100,000,000	A-1	Bank Deposit Instruments
25,000,000	SUMITOMO MITSUI BANK	SUMITOMO MITSUI BANK CD (2)	1.70%	4/2/2018	25,000,000	25,000,000	A-1	Bank Deposit Instruments
50,000,000	SUMITOMO MITSUI BANK	SUMITOMO MITSUI BANK CD (2)	1.70%	4/2/2018	50,000,000	50,000,000	A-1	Bank Deposit Instruments
25,000,000	SUMITOMO MITSUI BANK	SUMITOMO MITSUI BANK CD (2)	1.70%	4/2/2018	25,000,000	25,000,000	A-1	Bank Deposit Instruments
100,000,000	SUMITOMO MITSUI BANK	SUMITOMO MITSUI BANK CD (2)	1.70%	4/2/2018	100,000,000	100,000,000	A-1	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN	SVENSKA CD	1.82%	5/16/2018	25,000,000	25,003,500	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN	SVENSKA CD	2.38%	9/24/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN	SVENSKA CD	1.89%	7/25/2018	25,000,000	24,985,250	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN	SVENSKA CD	2.18%	6/19/2018	25,000,000	25,013,250	A-1+	Bank Deposit Instruments
50,000,000	SVENSKA HANDELSBANKEN	SVENSKA CD	1.63%	4/2/2018	50,000,000	50,000,000	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN	SVENSKA CD	1.75%	5/9/2018	25,000,000	25,001,750	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SHBASS 0 06/21/18	1.99%	4/23/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
50,000,000	SVENSKA HANDELSBANKEN NY	SHBASS 0 04/03/18	1.79%	4/3/2018	50,000,000	50,000,000	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SVSNY 1.82 06/26/18	1.82%	6/26/2018	25,000,000	24,988,250	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SHBASS 0 04/27/18	1.97%	4/27/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
100,000,000	TORONTO DOMINION BANK	TD BANK CD (2)	1.65%	4/2/2018	100,000,000	100,000,000	A-1+	Bank Deposit Instruments
25,000,000	TORONTO DOMINION BANK NY	TDNY 1.69 04/02/18	1.69%	4/2/2018	25,000,000	25,000,250	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	24,987,000	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	50,009,000	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	25,004,250	A-1+	Bank Deposit Instruments
25,000,000	TORONTO DOMINION BANK NY	TDNY 1.67 06/01/18	1.67%	6/1/2018	25,000,000	24,986,750	A-1+	Bank Deposit Instruments
50,000,000	TORONTO DOMINION BANK NY	TD 0 05/29/18	2.02%	4/30/2018	50,000,000	50,000,000	A-1+	Bank Deposit Instruments
2,683,752,395					2,683,753,548	2,683,642,574		

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2018 (UNAUDITED)

Par	Issuer	Issue	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating	Category
Bank Deposit Instruments with Government Backing								
								7.6%
75,000,000	CITIZENS BANK	CITIZENS BANK CD (2,3)	1.65%	4/2/2018	75,000,000	75,000,000	A-2	Bank Deposit Instruments
50,000,000	CITIZENS BANK	CITIZENS BANK CD (2,3)	1.65%	4/2/2018	50,000,000	50,000,000	A-2	Bank Deposit Instruments
100,000,000	CITIZENS BANK	CITIZENS BANK CD (2,3)	1.65%	4/2/2018	100,000,000	100,000,000	A-2	Bank Deposit Instruments
200,000,000	FIRST REPUBLIC BANK	FIRST REPUBLIC CD (2,3)	1.72%	4/2/2018	200,000,000	200,000,000	A-2	Bank Deposit Instruments
50,000,000	FIRST REPUBLIC BANK	FIRST REPUBLIC CD (2,3)	1.70%	4/2/2018	50,000,000	50,000,000	A-2	Bank Deposit Instruments
50,000,000	UNITED BANK	UNITED BANK CD (2,3)	1.67%	4/2/2018	50,000,000	50,000,000	N/A	Bank Deposit Instruments
525,000,000					525,000,000	525,000,000		
Non-Financial Commercial Paper and Corporate Notes								
								23.6%
14,300,000	APPLE INC	APPINC 0 04/02/18	1.64%	4/2/2018	14,299,364	14,297,283	A-1+	Commercial Paper
10,000,000	APPLE INC	APPINC 0 04/05/18	1.59%	4/5/2018	9,998,278	9,996,600	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 04/06/18	1.59%	4/6/2018	24,994,618	24,990,500	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 06/11/18	1.71%	6/11/2018	24,917,660	24,900,250	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 06/11/18	1.73%	6/11/2018	24,916,674	24,900,250	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 06/12/18	1.72%	6/12/2018	24,916,000	24,898,750	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 08/13/18	1.95%	8/13/2018	24,823,194	24,793,500	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 09/10/18	2.15%	9/10/2018	24,764,875	24,745,000	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 09/12/18	2.16%	9/12/2018	24,760,833	24,741,750	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 09/17/18	2.23%	9/17/2018	24,746,500	24,733,500	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 09/18/18	2.23%	9/18/2018	24,745,000	24,731,730	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 04/05/18	1.61%	4/5/2018	24,995,639	24,991,500	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 04/06/18	1.62%	4/6/2018	24,994,514	24,990,250	A-1+	Commercial Paper
10,000,000	COCA-COLA CO	KOPP 0 04/13/18	1.62%	4/13/2018	9,994,733	9,992,500	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 04/24/18	1.48%	4/24/2018	24,977,000	24,966,250	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 07/12/18	2.31%	6/12/2018	24,887,952	24,846,500	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 06/18/18	1.83%	6/18/2018	24,903,583	24,886,750	A-1+	Commercial Paper
15,000,000	COCA-COLA CO	KOPP 0 06/20/18	1.87%	6/20/2018	14,939,333	14,930,250	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 06/20/18	1.93%	6/20/2018	24,895,556	24,883,750	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 08/23/18	2.15%	8/23/2018	24,791,000	24,770,250	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 08/23/18	2.15%	8/23/2018	24,791,000	24,770,250	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 08/24/18	2.16%	8/24/2018	24,788,542	24,768,250	A-1+	Commercial Paper
20,000,000	EXXON MOBIL CORP	XON 0 04/02/18	1.59%	4/2/2018	19,999,139	19,996,400	A-1+	Commercial Paper
50,000,000	EXXON MOBIL CORP	XON 0 04/02/18	1.68%	4/2/2018	49,997,722	49,991,000	A-1+	Commercial Paper
25,000,000	EXXON MOBIL CORP	XON 0 04/03/18	1.75%	4/3/2018	24,997,625	24,994,250	A-1+	Commercial Paper
50,000,000	EXXON MOBIL CORP	XON 0 04/09/18	1.82%	4/9/2018	49,980,222	49,973,500	A-1+	Commercial Paper
50,000,000	EXXON MOBIL CORP	XON 0 05/16/18	1.90%	5/16/2018	49,884,375	49,876,500	A-1+	Commercial Paper
25,000,000	EXXON MOBIL CORP	XON 0 06/01/18	1.82%	6/1/2018	24,924,597	24,916,500	A-1+	Commercial Paper
25,000,000	EXXON MOBIL CORP	XON 0 06/14/18	1.93%	6/14/2018	24,903,389	24,898,750	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 04/09/18	1.64%	4/9/2018	24,991,111	24,986,500	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 05/09/18	1.94%	5/9/2018	24,950,125	24,944,750	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 06/04/18	1.85%	6/4/2018	24,920,000	24,905,500	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 06/04/18	1.95%	6/4/2018	24,915,556	24,905,500	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 06/12/18	2.11%	6/12/2018	24,897,500	24,892,250	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 06/18/18	2.16%	6/18/2018	24,886,250	24,882,000	A-1+	Commercial Paper
25,000,000	PROCTER & GAMBLE CO	PGPP 0 04/16/18	1.64%	4/16/2018	24,983,333	24,977,500	A-1+	Commercial Paper
50,000,000	PROCTER & GAMBLE CO	PGPP 0 04/17/18	1.62%	4/17/2018	49,964,889	49,952,500	A-1+	Commercial Paper
25,000,000	PROCTER & GAMBLE CO	PGPP 0 04/23/18	1.62%	4/23/2018	24,975,861	24,968,000	A-1+	Commercial Paper
25,000,000	PROCTER & GAMBLE CO	PGPP 0 04/24/18	1.64%	4/24/2018	24,974,444	24,966,500	A-1+	Commercial Paper
50,000,000	PROCTER & GAMBLE CO	PGPP 0 04/26/18	1.84%	4/26/2018	49,937,500	49,927,500	A-1+	Commercial Paper
25,000,000	PROCTER & GAMBLE CO	PGPP 0 05/02/18	1.67%	5/2/2018	24,964,910	24,955,500	A-1+	Commercial Paper
25,000,000	PROCTER & GAMBLE CO	PGPP 0 05/08/18	1.93%	5/8/2018	24,951,694	24,947,250	A-1+	Commercial Paper
25,000,000	PROCTER & GAMBLE CO	PGPP 0 05/09/18	1.93%	5/9/2018	24,950,389	24,946,000	A-1+	Commercial Paper
15,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 05/21/18	1.61%	5/21/2018	14,967,292	14,957,100	A-1+	Commercial Paper
50,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 05/25/18	2.01%	5/25/2018	49,853,000	49,844,500	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 05/29/18	1.64%	5/29/2018	24,935,556	24,915,750	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 06/07/18	2.15%	6/7/2018	24,902,757	24,899,000	A-1+	Commercial Paper
10,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 07/11/18	1.85%	7/11/2018	9,949,500	9,934,000	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 07/19/18	1.87%	7/19/2018	24,862,236	24,821,750	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 07/24/18	1.89%	7/24/2018	24,854,333	24,813,250	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 04/18/18	1.49%	4/18/2018	24,982,882	24,975,500	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 07/03/18	1.80%	5/3/2018	25,000,000	25,000,000	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 07/03/18	1.69%	7/3/2018	25,000,000	25,000,000	A-1+	Commercial Paper
50,000,000	WALMART INC	WMTTPP 0 04/10/18	1.66%	4/10/2018	49,979,750	49,969,500	A-1+	Commercial Paper
50,000,000	WALMART INC	WMTTPP 0 04/16/18	1.71%	4/16/2018	49,965,208	49,953,500	A-1+	Commercial Paper
50,000,000	WALMART INC	WMTTPP 0 04/23/18	1.70%	4/23/2018	49,949,278	49,934,000	A-1+	Commercial Paper
50,000,000	WALMART INC	WMTTPP 0 04/09/18	1.66%	4/9/2018	49,982,000	49,972,500	A-1+	Commercial Paper
50,000,000	WALMART INC	WMTTPP 0 04/30/18	1.90%	4/30/2018	49,925,486	49,914,000	A-1+	Commercial Paper
1,644,300,000					1,639,901,758	1,639,234,113		

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2018 (UNAUDITED)

Par	Issuer	Issue	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating	Category
Government Agency Securities								21.2%
12,000,000	FANNIE MAE	FNMA 0.85 07/13/18	1.26%	7/13/2018	11,986,200	11,963,892	AA+	Government Agency
3,000,000	FANNIE MAE	FNMA 0.85 07/13/18	1.25%	7/13/2018	2,996,670	2,990,973	AA+	Government Agency
10,000,000	FANNIE MAE	FNMA 0 7/8 05/21/18	1.22%	5/21/2018	9,995,294	9,988,380	AA+	Government Agency
2,966,000	FANNIE MAE	FNMA 0 7/8 05/21/18	1.28%	5/21/2018	2,964,357	2,962,554	AA+	Government Agency
5,000,000	FANNIE MAE	FNMA 0 7/8 05/21/18	1.27%	5/21/2018	4,997,326	4,994,190	AA+	Government Agency
1,800,000	FANNIE MAE	FNMA 0 7/8 05/21/18	1.25%	5/21/2018	1,799,083	1,797,908	AA+	Government Agency
12,000,000	FANNIE MAE	FNMA 0 7/8 07/27/18	1.27%	7/27/2018	12,000,000	11,961,660	AA+	Government Agency
7,536,000	FANNIE MAE	FNMA 1 02/26/19	2.02%	2/26/2019	7,467,595	7,457,023	AA+	Government Agency
11,714,000	FANNIE MAE	FNMA 1 02/26/19	2.12%	2/26/2019	11,597,322	11,591,237	AA+	Government Agency
1,900,000	FANNIE MAE	FNMA 1.05 04/17/18	1.25%	4/17/2018	1,899,837	1,899,512	AA+	Government Agency
1,990,000	FANNIE MAE	FNMA 1.05 05/25/18	1.20%	5/25/2018	1,990,000	1,987,998	AA+	Government Agency
1,972,000	FANNIE MAE	FNMA 1 1/8 10/19/18	1.76%	10/19/2018	1,965,188	1,962,424	AA+	Government Agency
15,000,000	FANNIE MAE	FNMA 1 1/8 10/19/18	1.89%	10/19/2018	14,937,320	14,927,160	AA+	Government Agency
10,000,000	FANNIE MAE	FNMA 1 1/8 10/19/18	1.92%	10/19/2018	9,956,768	9,951,440	AA+	Government Agency
2,500,000	FANNIE MAE	FNMA 1.3 06/27/18	1.29%	6/27/2018	2,500,073	2,496,965	AA+	Government Agency
14,516,000	FANNIE MAE	FNMA 1 5/8 11/27/18	1.90%	11/27/2018	14,489,907	14,478,345	AA+	Government Agency
7,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 7/8 09/20/18	1.67%	9/20/2018	6,973,963	6,968,115	AA+	Government Agency
5,000,000	FEDERAL FARM CREDIT BANK	FFCB 0.97 11/01/18	1.60%	11/1/2018	4,981,843	4,973,110	AA+	Government Agency
8,795,000	FEDERAL FARM CREDIT BANK	FFCB 0.97 11/01/18	1.62%	11/1/2018	8,762,036	8,747,700	AA+	Government Agency
3,000,000	FEDERAL FARM CREDIT BANK	FFCB 1.06 11/09/18	2.06%	11/9/2018	2,982,126	2,982,393	AA+	Government Agency
2,000,000	FEDERAL FARM CREDIT BANK	FFCB 1.12 12/19/18	2.10%	12/19/2018	1,986,157	1,986,240	AA+	Government Agency
15,000,000	FEDERAL FARM CREDIT BANK	FFCB 0.74 04/06/18	1.31%	4/6/2018	14,998,828	14,998,515	AA+	Government Agency
1,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 3/4 04/18/18	1.23%	4/18/2018	999,778	999,535	AA+	Government Agency
4,150,000	FEDERAL FARM CREDIT BANK	FFCB 1.1 10/15/18	1.70%	10/15/2018	4,136,673	4,131,196	AA+	Government Agency
6,539,000	FEDERAL FARM CREDIT BANK	FFCB 1.2 02/11/19	2.08%	2/11/2019	6,490,028	6,489,258	AA+	Government Agency
1,000,000	FEDERAL FARM CREDIT BANK	FFCB 1.95 09/17/18	1.76%	9/17/2018	1,000,863	1,000,242	AA+	Government Agency
9,000,000	FEDERAL FARM CREDIT BANK	FFCB 2 10/11/18	1.95%	10/11/2018	9,002,560	9,008,118	AA+	Government Agency
3,000,000	FEDERAL FARM CREDIT BANK	FFCB 2 10/24/18	1.76%	10/24/2018	3,003,938	2,999,928	AA+	Government Agency
4,570,000	FEDERAL FARM CREDIT BANK	FFCB 4 1/4 04/16/18	1.24%	4/16/2018	4,575,614	4,574,511	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 01/03/19	1.74%	5/3/2018	25,000,465	25,015,151	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 01/09/20	1.70%	4/5/2018	24,997,781	24,991,293	AA+	Government Agency
3,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 10/22/18	1.92%	4/22/2018	3,000,009	3,002,759	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 12/26/19	1.69%	4/5/2018	24,997,829	24,974,076	AA+	Government Agency
1,500,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/25/19	2.04%	4/25/2018	1,503,675	1,503,605	AA+	Government Agency
15,790,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/10/20	1.79%	4/10/2018	15,821,173	15,808,887	AA+	Government Agency
7,275,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/10/20	1.79%	4/10/2018	7,288,629	7,283,702	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/27/20	1.82%	4/27/2018	24,999,781	24,983,204	AA+	Government Agency
50,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/28/20	1.76%	4/5/2018	50,000,000	49,895,935	AA+	Government Agency
10,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/28/20	1.76%	4/5/2018	9,982,870	9,979,187	AA+	Government Agency
15,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/01/19	1.56%	5/1/2018	15,000,000	14,988,342	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/06/19	1.78%	4/5/2018	24,999,187	25,027,524	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/06/19	1.78%	4/5/2018	25,000,000	25,027,524	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/13/20	1.79%	4/5/2018	24,995,141	24,985,614	AA+	Government Agency
15,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/13/20	1.79%	4/5/2018	14,988,374	14,991,368	AA+	Government Agency
3,200,000	FEDERAL FARM CREDIT BANK	FFCB 0 06/01/18	1.79%	4/5/2018	3,199,300	3,200,215	AA+	Government Agency
10,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 06/13/18	1.87%	4/5/2018	9,999,800	10,004,128	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 06/05/19	1.69%	4/5/2018	25,000,000	25,004,265	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 06/05/19	1.69%	4/5/2018	25,000,736	25,004,265	AA+	Government Agency
30,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 07/17/19	1.67%	4/5/2018	29,996,121	29,995,363	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 08/16/19	1.67%	4/5/2018	25,000,000	24,994,219	AA+	Government Agency
5,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 09/12/18	1.92%	4/5/2018	5,002,142	5,005,570	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 09/05/19	1.68%	4/5/2018	24,998,212	24,994,600	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 09/05/19	1.68%	4/5/2018	24,998,212	24,994,600	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 09/13/19	1.67%	4/5/2018	24,997,227	24,981,830	AA+	Government Agency
5,000,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 10/01/18	1.50%	10/1/2018	4,984,495	4,971,985	AA+	Government Agency
6,915,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 10/01/18	1.53%	10/1/2018	6,892,690	6,876,255	AA+	Government Agency
2,540,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 10/01/18	1.65%	10/1/2018	2,530,266	2,525,768	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 10/01/18	1.74%	10/1/2018	24,892,836	24,859,925	AA+	Government Agency
8,495,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 10/01/18	1.77%	10/1/2018	8,457,488	8,447,403	AA+	Government Agency
4,000,000	FEDERAL HOME LOAN BANK	FHLB 1 3/8 10/16/18	1.75%	10/16/2018	3,991,912	3,986,448	AA+	Government Agency
5,555,000	FEDERAL HOME LOAN BANK	FHLB 1 3/8 10/16/18	1.78%	10/16/2018	5,542,838	5,536,180	AA+	Government Agency
2,000,000	FEDERAL HOME LOAN BANK	FHLB 1 3/8 10/30/18	1.49%	10/30/2018	1,998,668	1,992,550	AA+	Government Agency

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2018 (UNAUDITED)

Par	Issuer	Issue	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating	Category
10,000,000	FEDERAL HOME LOAN BANK	FHLB 1 5/8 12/04/18	1.77%	12/4/2018	9,990,495	9,970,620	AA+	Government Agency
1,145,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 06/29/18	1.27%	6/29/2018	1,143,898	1,142,391	AA+	Government Agency
3,000,000	FEDERAL HOME LOAN BANK	FHLB 1 1/8 04/17/18	1.24%	4/17/2018	2,999,848	2,999,253	AA+	Government Agency
3,000,000	FEDERAL HOME LOAN BANK	FHLB 1 1/8 04/25/18	1.24%	4/25/2018	2,999,773	2,998,755	AA+	Government Agency
9,550,000	FEDERAL HOME LOAN BANK	FHLB 1 1/8 05/16/18	1.22%	5/16/2018	9,548,872	9,542,245	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 1.22 12/28/18	1.93%	12/28/2018	25,000,000	24,840,450	AA+	Government Agency
13,000,000	FEDERAL HOME LOAN BANK	FHLB 1 5/8 01/18/19	1.92%	1/18/2019	12,970,208	12,945,439	AA+	Government Agency
4,575,000	FEDERAL HOME LOAN BANK	FHLB 1 5/8 01/18/19	1.95%	1/18/2019	4,563,454	4,555,799	AA+	Government Agency
10,000,000	FEDERAL HOME LOAN BANK	FHLB 1 3/4 12/14/18	1.65%	12/14/2018	10,006,707	9,978,680	AA+	Government Agency
10,000,000	FEDERAL HOME LOAN BANK	FHLB 1 3/4 12/14/18	1.81%	12/14/2018	9,995,530	9,978,680	AA+	Government Agency
8,400,000	FEDERAL HOME LOAN BANK	FHLB 1 3/4 12/18/18	1.82%	12/18/2018	8,395,570	8,379,193	AA+	Government Agency
11,900,000	FEDERAL HOME LOAN BANK	FHLB 1 3/4 12/26/18	1.82%	12/26/2018	11,894,218	11,870,417	AA+	Government Agency
15,000,000	FEDERAL HOME LOAN BANK	FHLB 1 7/8 02/12/19	2.00%	2/12/2019	14,984,237	14,965,395	AA+	Government Agency
11,475,000	FEDERAL HOME LOAN BANK	FHLB 1 1/4 01/16/19	1.87%	1/16/2019	11,419,085	11,397,659	AA+	Government Agency
15,000,000	FEDERAL HOME LOAN BANK	FHLB 1 1/4 01/16/19	2.02%	1/16/2019	14,909,832	14,898,900	AA+	Government Agency
1,000,000	FEDERAL HOME LOAN BANK	FHLB 1.48 04/17/18	1.26%	4/17/2018	1,000,095	999,898	AA+	Government Agency
5,000,000	FEDERAL HOME LOAN BANK	FHLB 1 1/2 11/06/18	1.51%	11/6/2018	4,999,700	4,984,270	AA+	Government Agency
10,000,000	FEDERAL HOME LOAN BANK	FHLB 1.7 11/30/18	1.80%	11/30/2018	9,993,415	9,976,300	AA+	Government Agency
15,000,000	FEDERAL HOME LOAN BANK	FHLB 1 3/4 01/18/19	1.88%	1/18/2019	14,984,357	14,956,620	AA+	Government Agency
3,025,000	FEDERAL HOME LOAN BANK	FHLB 4.11 04/18/18	1.27%	4/18/2018	3,028,978	3,028,173	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 11/13/19	1.67%	4/13/2018	24,998,811	24,985,744	AA+	Government Agency
1,500,000	FEDERAL HOME LOAN BANK	FHLB 1 05/04/18	1.23%	5/4/2018	1,499,687	1,498,961	AA+	Government Agency
2,000,000	FEDERAL HOME LOAN BANK	FHLB 1.1 09/21/18	1.31%	9/21/2018	1,998,000	1,991,544	AA+	Government Agency
10,250,000	FEDERAL HOME LOAN BANK	FHLB 2 03/05/19	2.14%	3/5/2019	10,237,032	10,234,359	AA+	Government Agency
2,500,000	FEDERAL HOME LOAN BANK	FHLB 2 09/14/18	1.33%	9/14/2018	2,507,486	2,499,908	AA+	Government Agency
2,000,000	FEDERAL HOME LOAN BANK	FHLB 2 09/14/18	1.76%	9/14/2018	2,002,144	1,999,926	AA+	Government Agency
14,660,000	FEDERAL HOME LOAN BANK	FHLB 2 09/14/18	1.76%	9/14/2018	14,675,721	14,659,458	AA+	Government Agency
2,000,000	FEDERAL HOME LOAN BANK	FHLB 2 09/14/18	1.76%	9/14/2018	2,002,145	1,999,926	AA+	Government Agency
4,000,000	FEDERAL HOME LOAN BANK	FHLB 2 09/14/18	1.81%	9/14/2018	4,003,320	3,999,852	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 01/14/19	1.67%	4/14/2018	25,000,970	24,989,875	AA+	Government Agency
39,000,000	FEDERAL HOME LOAN BANK	FHLB 0 01/18/19	1.53%	4/18/2018	39,007,734	39,000,402	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 01/22/20	1.79%	4/22/2018	25,000,000	24,988,380	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 02/25/19	1.80%	4/25/2018	25,000,210	24,991,869	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 03/06/19	1.79%	6/6/2018	24,986,113	24,990,367	AA+	Government Agency
4,000,000	FEDERAL HOME LOAN BANK	FHLB 0 03/06/19	1.79%	6/6/2018	3,997,687	3,998,459	AA+	Government Agency
6,200,000	FEDERAL HOME LOAN BANK	FHLB 0 05/10/19	1.63%	5/10/2018	6,197,160	6,199,789	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 05/24/19	1.78%	5/24/2018	25,000,000	25,005,488	AA+	Government Agency
22,000,000	FEDERAL HOME LOAN BANK	FHLB 0 05/24/19	1.78%	5/24/2018	21,993,689	22,000,814	AA+	Government Agency
4,100,000	FEDERAL HOME LOAN BANK	FHLB 0 06/12/19	1.91%	6/12/2018	4,099,266	4,102,116	AA+	Government Agency
15,000,000	FEDERAL HOME LOAN BANK	FHLB 0 07/19/19	1.74%	4/19/2018	15,000,103	14,992,082	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 08/01/19	1.59%	5/1/2018	25,000,000	24,982,360	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 08/07/19	1.64%	4/7/2018	25,000,827	24,985,210	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 11/04/19	1.68%	4/5/2018	24,995,009	24,989,138	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 11/19/19	1.75%	4/19/2018	24,979,252	24,979,134	AA+	Government Agency
1,360,000	FED FARM CRD DISCOUNT NT	FFCBND 04/09/18	1.25%	4/9/2018	1,359,631	1,359,561	AA+	Government Agency
15,000,000	FED HOME LN DISCOUNT NT	FHLBDN 02/26/19	2.13%	2/26/2019	14,715,892	14,712,630	AA+	Government Agency
25,000,000	FED HOME LN DISCOUNT NT	FHLBDN 04/02/18	1.47%	4/2/2018	24,999,000	25,000,000	AA+	Government Agency
50,000,000	FED HOME LN DISCOUNT NT	FHLBDN 04/02/18	1.64%	4/2/2018	49,997,778	50,000,000	AA+	Government Agency
50,000,000	FED HOME LN DISCOUNT NT	FHLBDN 04/02/18	1.64%	4/2/2018	49,997,778	50,000,000	AA+	Government Agency
4,540,000	FREDDIE MAC	FHLMC 0 01/02/19	1.98%	1/2/2019	4,473,344	4,465,246	AA+	Government Agency
4,230,000	FREDDIE MAC	FHLMC 0 3/4 04/09/18	1.26%	4/9/2018	4,229,526	4,229,179	AA+	Government Agency
1,075,000	FREDDIE MAC	FHLMC 0 3/4 04/09/18	1.24%	4/9/2018	1,074,886	1,074,791	AA+	Government Agency
3,200,000	FREDDIE MAC	FHLMC 0 3/4 04/09/18	1.27%	4/9/2018	3,199,641	3,199,379	AA+	Government Agency
10,000,000	FREDDIE MAC	FHLMC 1 05/11/18	1.46%	5/11/2018	10,000,000	9,991,320	AA+	Government Agency
2,500,000	FREDDIE MAC	FHLMC 1 07/27/18	1.61%	7/27/2018	2,500,000	2,492,980	AA+	Government Agency
2,000,000	FREDDIE MAC	FHLMC 1 07/27/18	1.29%	7/27/2018	2,000,000	1,994,384	AA+	Government Agency
5,767,000	FREDDIE MAC	FHLMC 1.05 04/11/18	1.26%	4/11/2018	5,766,663	5,765,979	AA+	Government Agency
3,000,000	FREDDIE MAC	FHLMC 1.05 07/27/18	1.29%	7/27/2018	3,000,000	2,992,608	AA+	Government Agency
1,476,170,000					1,474,819,984	1,473,856,608		
Repurchase Agreements								5.8%
200,000,000	MERRILL LYNCH	REPO - MERRILL LYNCH	1.76%	4/2/2018	200,000,000	200,000,000	A-1	Repurchase Agreements
200,000,000	RBC SECURITIES	REPO - RBC SECURITIES	1.70%	4/2/2018	200,000,000	200,000,000	A-1+	Repurchase Agreements
400,000,000					400,000,000	400,000,000		
6,954,222,395					6,948,475,290	6,946,733,295		

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2018 (UNAUDITED)

Fund Summary Statistics and Notes

Amortized Cost	\$6,948,475,290
Fair market value	\$6,946,733,295
Shares Outstanding	\$6,888,610,116
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	1.66%
Effective 7-Day Gross Yield	1.78%
WAM(R) (6)	38 Days
WAM(F) (7)	99 Days
Ratio of Amortized Cost to Fair Market Value	0.9997

(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.

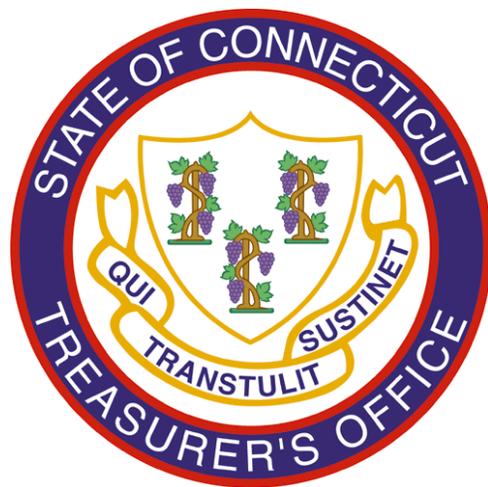
(3) Citizens Bank PA, First Republic Bank and United Bank deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Pittsburgh Boston, and San Francisco guaranteeing principal amount.

(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.



**SHORT-TERM INVESTMENT
FUND**

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**STIF Express Online Account
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