

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



QUARTERLY REPORT

QUARTER ENDING SEPTEMBER 30, 2019

**SHAWN T. WOODEN
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

I am pleased to report that despite the fiscal, monetary and trade policy volatility during the first quarter of the new fiscal year, the Connecticut Short-Term Investment Fund (STIF) continued to outperform similar money funds, earning an average annualized yield of 2.25 percent, 20 basis points above its iMoneyNet benchmark.* As a result, STIF earned an additional \$4.2 million in interest for Connecticut's state and local governments and their taxpayers during the quarter, while adding \$2.3 million to the designated surplus reserve.

For the calendar year ending September 30, 2019, STIF achieved an annual return of 2.37 percent, exceeding its primary benchmark by 15 basis points, thereby earning an additional \$11.6 million in interest income for STIF investors, while adding 10.9 million to the designated surplus reserve.

The spread between the fund's return and the benchmark return widened during the quarter as STIF selectively increased its weighted average maturity in order to protect the portfolio from further easing by the FOMC. While doing this, the fund continues to focus on its conservative investment practices of maintaining a high level of liquidity, short portfolio maturity versus its guidelines and rating category, and only investing in select companies with resilient balance sheets. As of October 25, 2019, STIF holds \$3.1 billion, or 37 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 48 days. Forty six 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.

As the Federal Open Market Committee maintains its easing bias - the timing, amount and duration of which continues to be unknown - the fund has been selectively buying longer maturities which will accomplish portfolio objectives under a variety of monetary policy scenarios. The fund has been balancing current income and expected income as longer maturity investments tend to yield less than shorter-term investments. While this has the impact of reducing the current yield of the portfolio, we believe that it will provide investors with a higher yield over the next year (our investment maturity limit). As stated in the last update, the fund has changed its focus on its floating-rate securities and has been investing in floating rate indices that have shorter reset periods, again balancing shorter and longer-term income expectations.

Throughout this period of uncertainty the fund is keenly focused on providing investors with a competitive interest rate, a high margin of safety and liquidity, transparency and a variety of options for purchasing and selling shares and monitoring account activity.

Thank you for your continued confidence in the Short-Term Investment Fund, we look forward to helping you achieve your financial goals while providing you with the high caliber services you have come to expect.

Sincerely,



Shawn T. Wooden
Treasurer, State of Connecticut

November 18, 2019

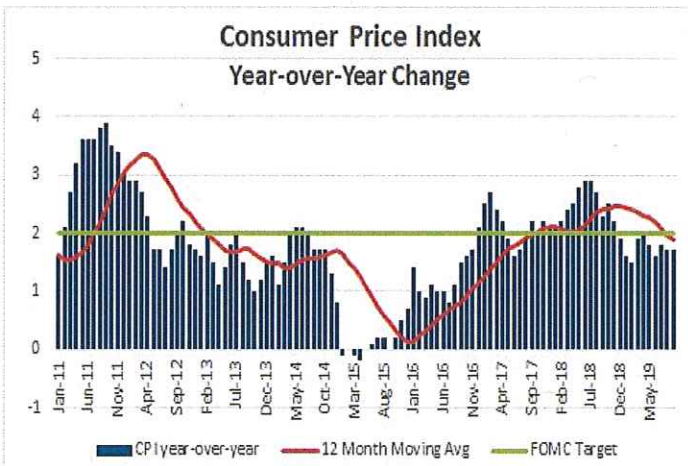
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of September 30, 2019. The economy has produced mixed signals during this calendar year as manufacturing has slowed, consumer price inflation remains below two percent and GDP has softened while the labor market has remained robust and unemployment has been hovering near its lows. Trade policies continue to impact economic growth through the reduction in exports and the reduced fixed investment by business but the inflationary impact has been, for the most part, muted. Against this backdrop, the Federal Open Market Committee lowered the target range of the federal funds rate by 25 basis points in September. Going forward, we expect global growth to continue to soften and global monetary policy will have an easing bias.

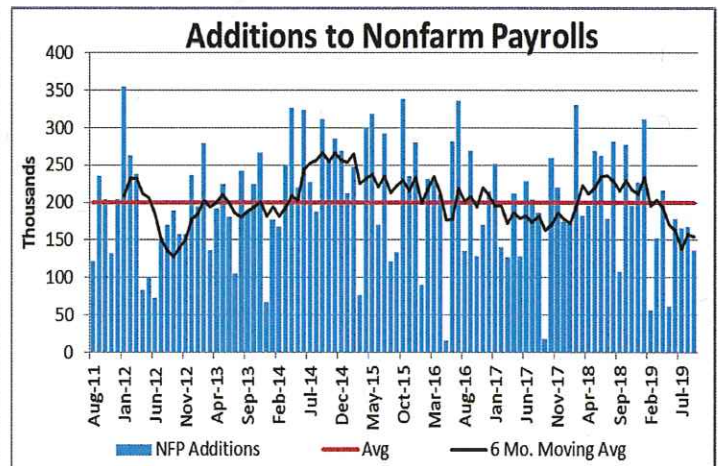
ECONOMIC SNAPSHOT								
	Recent Results	Future Expectations*						
Growth	The U.S. economy grew at an annual rate of 1.9 percent during the quarter ended 9/30/19 versus 2.0 percent in the fourth quarter of Fiscal Year 2019.	Economists expect that for all of CY 2019, the economy will expand at an average rate of 2.3 percent.						
Inflation	<p style="text-align: center;">Major Inflation Indices – Year-over-Year</p> <table style="width: 100%; border: none;"> <tr> <td style="padding-right: 20px;">Core PCE</td> <td>1.7 percent (Sept)</td> </tr> <tr> <td>Core CPI</td> <td>2.4 percent (Sept)</td> </tr> <tr> <td>Core PPI</td> <td>2.0 percent (June)</td> </tr> </table>	Core PCE	1.7 percent (Sept)	Core CPI	2.4 percent (Sept)	Core PPI	2.0 percent (June)	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 1.7 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 1.8 percent for CY 2019.
Core PCE	1.7 percent (Sept)							
Core CPI	2.4 percent (Sept)							
Core PPI	2.0 percent (June)							
Employment	October 2019 non-farm payrolls added 128,000 jobs while the unemployment rate, at 3.6 percent, was lower than October 2018's 3.8 percent.	Economists expect the unemployment rate to average 3.7 percent during CY 2019.						

* Bloomberg monthly survey of U.S. economic forecast as of March 2019.



Source: Bloomberg

Inflation, as measured by the Consumer Price Index year-over-year change, continues to be below the FOMC's two percent target, with a September rate of 1.7 percent. The twelve month average has also dropped below the target rate, and currently stands at 1.9 percent. With inflation currently below the FOMC target, the FOMC has the capacity to lower rates without increasing inflation to unacceptable levels.

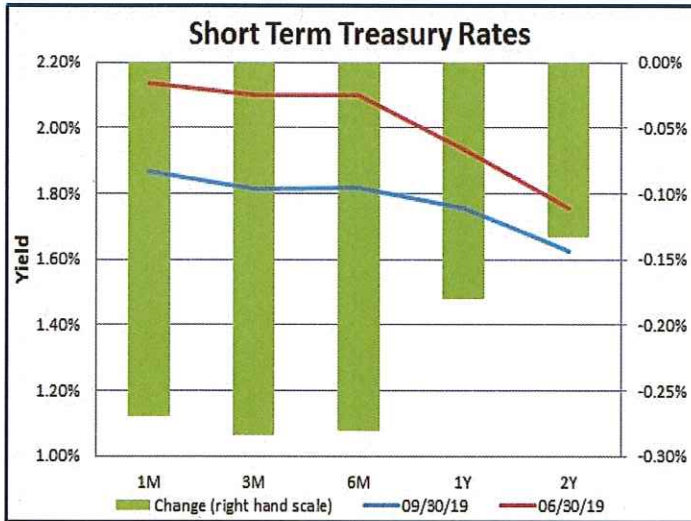


Source: Bloomberg

Additions to nonfarm payrolls averaged 156,000 during the quarter. The number of hires is still robust, but has continued the trend of increasing workers at a decreasing rate. The labor market added, on average, 223,000 jobs a month during 2018, while only adding 158,000 jobs a month year-to-date 2019. As the unemployment rate is currently at its low of 3.5 percent, driving payrolls higher becomes increasingly difficult.

MARKET REVIEW AND OUTLOOK

During the first quarter of Fiscal Year 2020, the yield curve between one month and ten years further inverted as the market increased the likelihood of an economic slowdown beginning in 2020 and further reductions in the Federal Funds rate by the Federal Open Market Committee. The short-term curve (one month to two years) steepened, or became less negative during the quarter resulting in similar rates regardless of where along the money-market curve investments are made. The fund continues to actively manage its maturity profile by selectively buying longer-term debt when it is attractive and adding short-term floating rate securities.



Source: Bloomberg

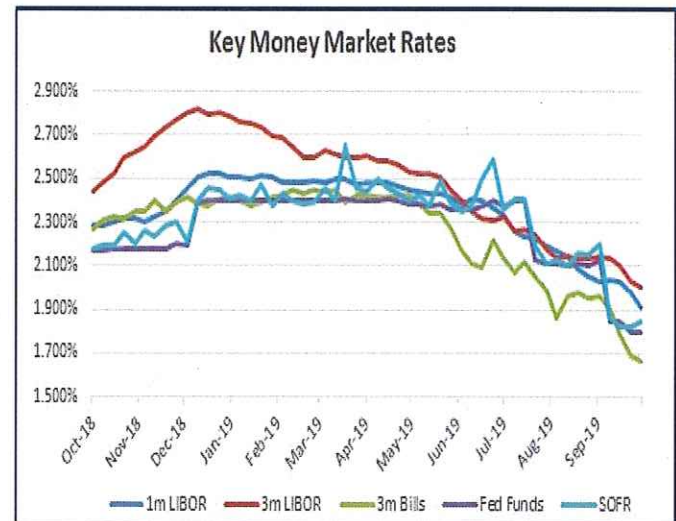
Treasury Curve and Quarterly Change			
Tenor	09/30/19	06/30/19	Change
1M	1.867%	2.136%	-0.269%
3M	1.816%	2.100%	-0.284%
6M	1.819%	2.100%	-0.281%
1Y	1.756%	1.936%	-0.180%
2Y	1.624%	1.757%	-0.133%
3Y	1.561%	1.709%	-0.148%
5Y	1.545%	1.768%	-0.223%
7Y	1.614%	1.880%	-0.266%
10Y	1.666%	2.010%	-0.344%
30Y	2.112%	2.530%	-0.418%

Source: Bloomberg

Federal Funds Futures Implied Policy Rate Probability						
Meeting	Prob Of A Cut	1.50-1.75	1.25-1.50	1.00-1.25	0.75-1.00	1.75-2.00
12/11/2019	11.10%	88.90%	11.10%	0.00%	0.00%	0.00%
1/29/2020	31.90%	68.10%	29.30%	2.60%	0.00%	0.00%
3/18/2020	46.50%	53.50%	37.60%	8.30%	0.60%	0.00%
4/29/2020	53.10%	46.80%	39.60%	12.00%	1.50%	0.00%
6/10/2020	57.70%	42.00%	40.30%	14.80%	2.60%	0.00%
7/29/2020	62.30%	37.10%	40.50%	17.80%	4.00%	0.00%
		1 Cut	2 Cuts	3 Cuts	4 Cuts	1 Hike

Bloomberg: Federal Funds futures implied probabilities 10/31/19

During the first fiscal quarter, the market continued factoring federal funds rate cuts into the market. After the October cut, the Federal Reserve signaled, and the market has priced, a lower probability of reductions to the federal funds rate. There is less than a fifty percent probability of a cut factored in until April of 2020.



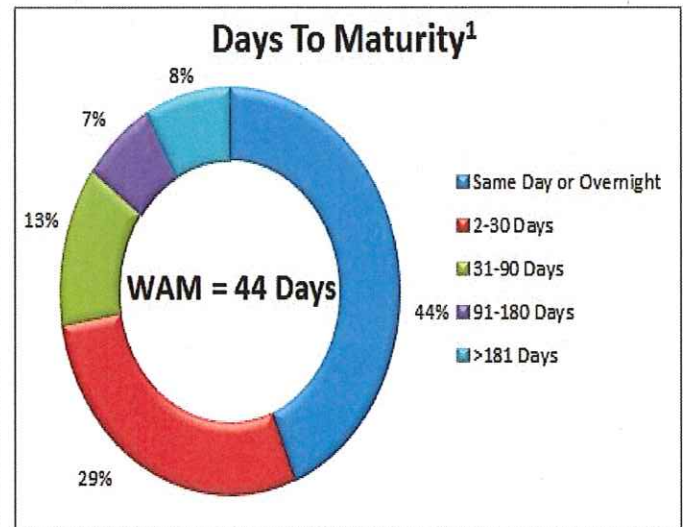
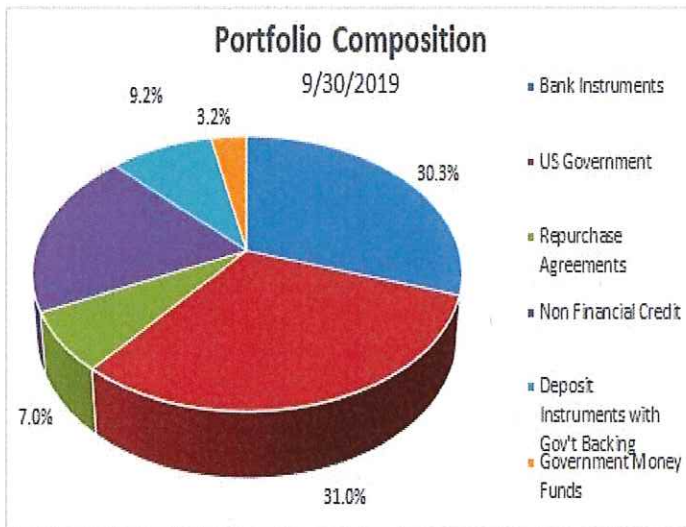
Source: Bloomberg— as of 10/16/19

Money market rates continued lower during the quarter due to expectations of further FOMC policy easing. While the FOMC has not telegraphed further easing, the dovish bias in the statements of the committee and various FOMC members has led market participants to believe that easing will continue to be the policy outcome.

SHORT-TERM INVESTMENT FUND

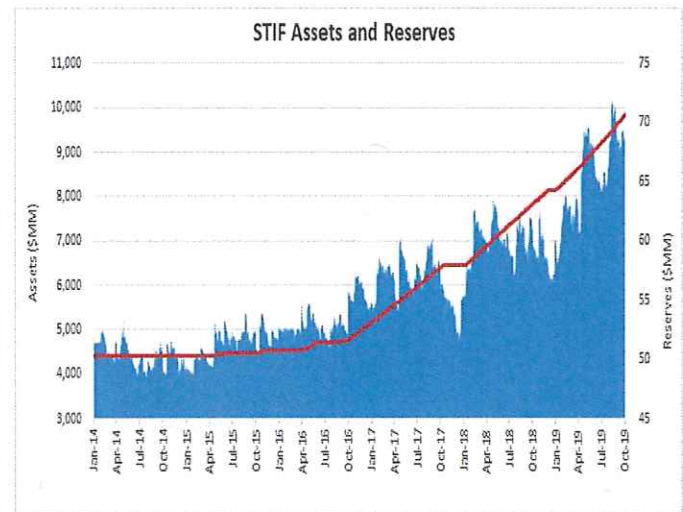
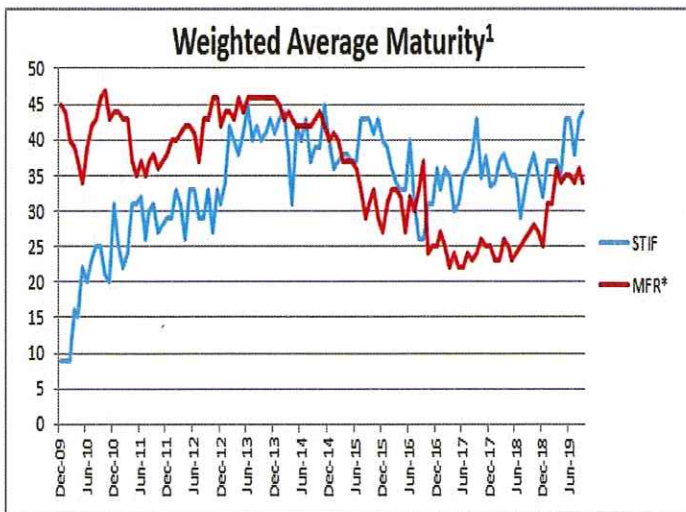
PORTFOLIO CHARACTERISTICS AT SEPTEMBER 30, 2019

At the end of the first quarter of fiscal 2020, STIF had a weighted-average maturity of 44 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$4.0 billion, or approximately 44 percent of assets. Deposit instruments (including those backed by FHLB letters of credit) continued to represent the fund's largest exposure at 49 percent, followed by government agencies at 31 percent, non-financial commercial paper and corporate securities at 20 percent, repurchase agreements at seven percent and money-market funds at three percent. In total, approximately 50 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.



The fund continued to lengthen its WAM during the quarter and ended the quarter with a WAM of 44 days, one day longer than June 2019 and nine days longer than December 31, 2018. The WAM ranged between 34 and 46 days during the quarter and averaged 40 days.

The fund was in a reserve contributing position every day during the quarter (\$2.3 million contributed) and reserves stood at approximately \$70.6 million as of September 30, 2019. At the end of the quarter, reserves were equal to approximately 0.76 percent of assets.



* 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.

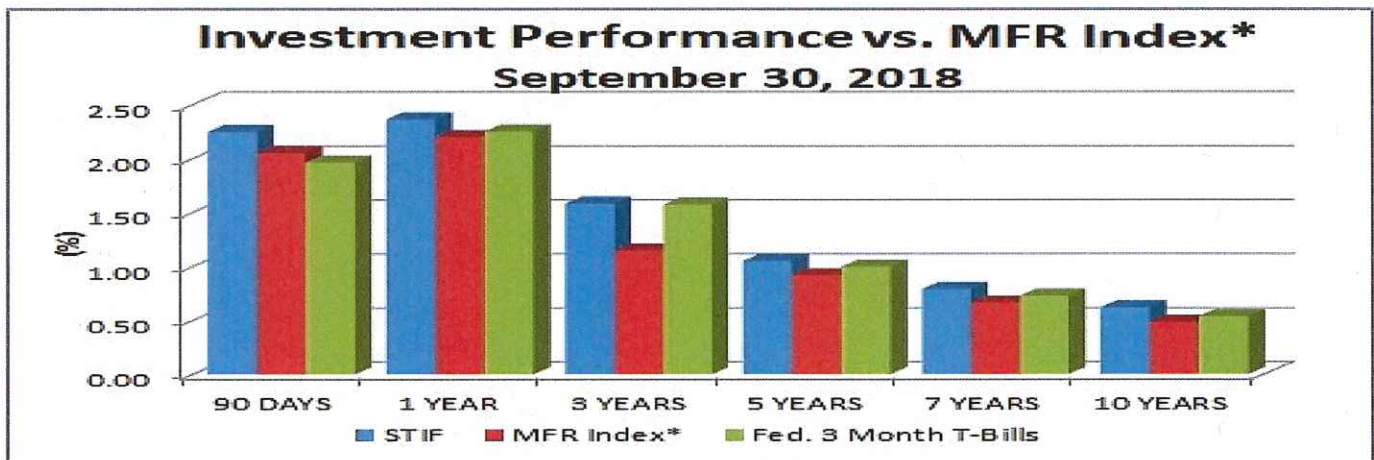
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED SEPTEMBER 30, 2019

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund outperformed the MFR Index* by 20 basis points for the three months ending September 30, 2019 and three-month T-Bills by 29 basis points.

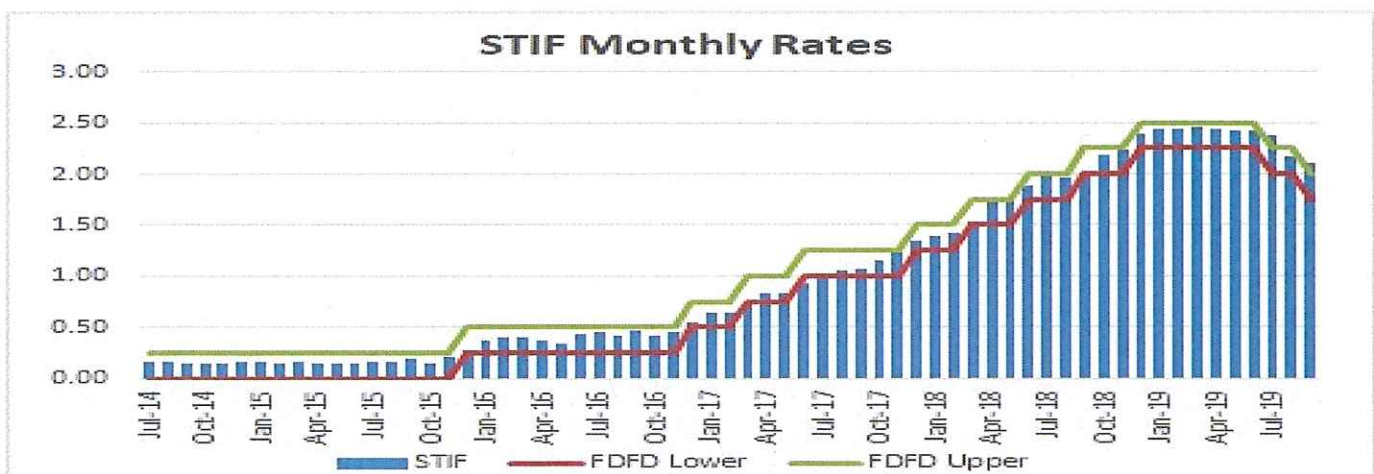
Over the last year, the fund had a 16 basis point advantage versus the MFR Index and an eleven basis point advantage to the three-month T-Bill. The fund tends to outperform versus T-bills in a declining rate environment as T-Bills reprice quicker than the fund, which reprices over the course of its WAM.



STIF Historical Performance

Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	2.25	2.36	1.58	1.05	0.79	0.62
MFR Index*	2.05	2.20	1.15	0.92	0.66	0.48
Fed. 3 Month T-Bills	1.96	2.25	1.57	1.00	0.73	0.54

STIF's monthly rate decreased 28 basis points from the end of fiscal year 2019 and ended the first fiscal quarter of 2019 at 2.10 percent. STIF's rate ended the quarter above the Federal Funds (FFFD) target range, but is expected to fall back within the range as securities mature and reset.



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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2019 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Instruments						
						30.3%
25,000,000	ANZ Bank	2.65%	10/1/2019	25,000,000.00	25,000,000.00	A-1+
150,000,000	ANZ Bank	2.00%	10/7/2019	150,000,000.00	150,000,000.00	A-1+
25,000,000	ANZ Bank	2.60%	11/4/2019	25,000,000.00	25,000,000.00	A-1+
25,000,000	ANZ Bank	2.58%	11/8/2019	25,000,000.00	25,000,000.00	A-1+
50,000,000	ANZ Bank	2.32%	12/17/2019	50,000,000.00	50,000,000.00	A-1+
50,000,000	ANZ Bank	2.32%	12/18/2019	50,000,000.00	50,000,000.00	A-1+
25,000,000	ANZ Bank	2.62%	11/1/2019	25,000,000.00	25,000,000.00	A-1+
25,000,000	ANZ Bank	2.60%	11/19/2019	25,000,000.00	25,000,000.00	A-1+
25,000,000	ANZ Bank	2.61%	10/23/2019	25,000,000.00	25,000,000.00	A-1+
125,000,000	BB&T CO. (2)	2.00%	10/1/2019	125,000,000.00	125,000,000.00	A-1
100,000,000	BB&T CO. (2)	2.00%	10/1/2019	100,000,000.00	100,000,000.00	A-1
25,000,000	BB&T CO. (2)	2.02%	10/1/2019	25,000,000.00	25,000,000.00	A-1
50,000,000	DZ BANK NY	2.04%	12/19/2019	50,000,000.00	49,992,500.00	A-1+
25,000,000	DZ BANK NY	2.10%	1/24/2020	25,000,000.00	25,001,000.00	A-1+
50,000,000	DZ BANK NY	2.14%	12/20/2019	50,000,000.00	50,004,000.00	A-1+
25,000,000	DZ BANK NY	2.05%	12/4/2019	25,000,000.00	24,994,250.00	A-1+
50,000,000	DZ BANK NY	2.12%	1/29/2020	50,000,000.00	50,005,000.00	A-1+
50,000,000	DZ BANK NY	2.07%	12/17/2019	50,000,000.00	50,000,000.00	A-1+
50,000,000	DZ BANK NY	2.21%	11/5/2019	50,000,000.00	49,993,301.00	A-1+
468	BANK OF NEW YORK	0.01%	10/1/2019	467.66	467.66	A-1+
545	BANK OF NEW YORK	0.01%	10/1/2019	544.61	544.61	A-1+
150,000,000	NATIONAL BANK OF CANADA (2)	2.23%	10/1/2019	150,000,000.00	150,000,000.00	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	2.23%	10/1/2019	50,000,000.00	50,000,000.00	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	2.23%	10/1/2019	50,000,000.00	50,000,000.00	A-1
25,000,000	NORDEA BANK ABP NEW YORK	2.29%	10/18/2019	25,000,000	24,999,899	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	2.10%	10/15/2019	50,000,000	50,009,000	A-1+
32,965,000	NORDEA BANK ABP NEW YORK	1.75%	10/1/2019	32,965,000	32,965,000	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	2.57%	10/11/2019	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	2.57%	10/15/2019	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	2.56%	10/18/2019	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	2.57%	10/23/2019	25,000,000	25,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	2.54%	11/4/2019	50,000,000	50,000,000	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	2.48%	11/15/2019	25,000,000	25,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	2.13%	1/28/2020	50,000,000	50,000,000	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	1.98%	2/18/2020	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	1.97%	2/25/2020	25,000,000	25,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	2.18%	10/4/2019	50,000,548	49,999,807	A-1+
250,000,000	SCOTIA BANK (2)	2.10%	10/1/2019	250,000,000	250,000,000	A-1
50,000,000	SCOTIA BANK (2)	2.10%	10/1/2019	50,000,000	50,000,000	A-1
75,000,000	SVENSKA HANDELSBANKEN NY	1.80%	10/1/2019	75,000,000	75,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.95%	2/25/2020	50,000,000	49,992,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	2.10%	12/17/2019	50,000,000	50,000,000	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	2.20%	11/25/2019	25,000,000	25,003,250	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	2.15%	10/21/2019	50,000,000	49,996,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	2.17%	11/4/2019	50,000,000	50,013,500	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	2.13%	10/16/2019	25,000,000	25,010,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	2.14%	10/8/2019	50,000,000.00	49,999,670.00	A-1+
100,000,000	TORONTO DOMINION BANK(2)	2.25%	10/1/2019	100,000,000.00	100,000,000.00	A-1+
25,000,000	TORONTO DOMINION BANK(2)	2.25%	10/1/2019	25,000,000.00	25,000,000.00	A-1+
50,000,000	TORONTO DOMINION BANK(2)	2.25%	10/1/2019	50,000,000.00	50,000,000.00	A-1+
50,000,000	TORONTO DOMINION BANK(2)	2.25%	10/1/2019	50,000,000	50,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	2.25%	10/1/2019	25,000,000	25,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	2.25%	10/1/2019	25,000,000	25,000,000	A-1+
75,000,000	TORONTO DOMINION BANK(2)	2.25%	10/1/2019	75,000,000	75,000,000	A-1+
50,000,000	TORONTO DOMINION BANK(2)	2.25%	10/1/2019	50,000,000	50,000,000	A-1+
25,000,000	US BANK NATL ASSOC	2.51%	11/4/2019	25,000,000	25,014,000	A-1+
25,000,000	US BANK NATL ASSOC	2.51%	10/21/2019	25,000,000	25,000,000	A-1+
50,000,000	US BANK NATL ASSOC	2.22%	10/21/2019	50,000,000	50,009,000	A-1+
2,807,966,012				2,807,966,559.88	2,808,003,688.77	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2019 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Instruments Guaranteed or Insured						9.2%
50,000,000	BERKSHIRE BANK (2,3)	2.03%	10/1/2019	50,000,000.00	50,000,000.00	N/A
25,000,000	CITIZENS BANK (2,3)	2.30%	10/1/2019	25,000,000.00	25,000,000.00	A-2
50,000,000	CITIZENS BANK (2,3)	2.30%	10/1/2019	50,000,000.00	50,000,000.00	A-2
100,000,000	CITIZENS BANK (2,3)	2.30%	10/1/2019	100,000,000.00	100,000,000.00	A-2
25,000,000	CITIZENS BANK (2,3)	2.30%	10/1/2019	25,000,000.00	25,000,000.00	A-2
150,000,000	FIRST REPUBLIC BANK (2,3)	2.00%	10/1/2019	150,000,000.00	150,000,000.00	A-2
150,000,000	FIRST REPUBLIC BANK (2,3)	2.05%	10/1/2019	150,000,000.00	150,000,000.00	A-2
50,000,000	FICA C/D (2)	1.80%	10/1/2019	50,000,000	50,000,000	N/A
100,000,000	SANTANDER BANK (2,3)	2.03%	10/1/2019	100,000,000	100,000,000	A-2
50,000,000	SANTANDER BANK (2,3)	2.03%	10/1/2019	50,000,000	50,000,000	A-2
50,000,000	UNITED BANK (2,3)	2.07%	10/1/2019	50,000,000	50,000,000	N/A
50,000,000	UNITED BANK (2,3)	2.07%	10/1/2019	50,000,000	50,000,000	N/A
850,000,000				850,000,000	850,000,000	
Non-Financial Credit Instruments						19.8%
250,000,000	AUTOMATIC DATA PROCESSING	2.00%	10/2/2019	249,986,319	249,972,500	A-1+
25,000,000	APPLE INC	2.57%	10/8/2019	24,987,847	24,988,000	A-1+
25,000,000	APPLE INC	2.57%	10/8/2019	24,987,847	24,988,000	A-1+
15,008,000	APPLE INC	2.26%	11/1/2019	14,979,439	14,981,436	A-1+
30,000,000	APPLE INC	2.51%	11/4/2019	29,930,583	29,942,700	A-1+
25,000,000	APPLE INC	1.98%	2/11/2020	24,821,743	24,820,750	A-1+
25,000,000	APPLE INC	1.92%	3/6/2020	24,796,118	24,791,250	A-1+
25,000,000	APPLE INC	1.88%	3/20/2020	24,782,688	24,774,500	A-1+
13,000,000	APPLE INC	2.12%	10/3/2019	12,998,498	12,997,530	A-1+
25,000,000	APPLE INC	2.10%	10/30/2019	24,958,514	24,958,250	A-1+
9,000,000	EXXON MOBIL CORP	2.07%	10/16/2019	8,992,350	8,991,990	A-1+
25,000,000	EXXON MOBIL CORP	2.32%	10/15/2019	24,977,931	24,979,000	A-1+
24,800,000	EXXON MOBIL CORP	2.30%	10/15/2019	24,778,300	24,779,168	A-1+
25,000,000	EXXON MOBIL CORP	1.98%	1/24/2020	24,845,069	24,842,000	A-1+
50,000,000	EXXON MOBIL CORP	2.30%	10/22/2019	49,934,375	49,939,500	A-1+
50,000,000	EXXON MOBIL CORP	2.27%	10/25/2019	49,926,000	49,931,000	A-1+
25,000,000	EXXON MOBIL CORP	2.25%	10/25/2019	24,963,333	24,965,500	A-1+
25,000,000	EXXON MOBIL CORP	2.26%	10/25/2019	24,963,167	24,965,500	A-1+
25,000,000	EXXON MOBIL CORP	2.25%	10/25/2019	24,963,333	24,965,500	A-1+
25,000,000	EXXON MOBIL CORP	2.04%	10/30/2019	24,959,521	24,958,250	A-1+
50,000,000	EXXON MOBIL CORP	2.24%	10/31/2019	49,908,750	49,913,500	A-1+
50,000,000	NATL SEC CLEARING CORP	1.99%	1/15/2020	49,712,917	49,697,000	A-1+
4,600,000	NATL SEC CLEARING CORP	2.19%	10/1/2019	4,600,000	4,599,724	A-1+
50,000,000	NATL SEC CLEARING CORP	2.14%	10/15/2019	49,959,167	49,956,000	A-1+
25,000,000	NATL SEC CLEARING CORP	2.07%	11/15/2019	24,936,563	24,933,500	A-1+
25,000,000	NATL SEC CLEARING CORP	2.06%	12/18/2019	24,890,583	24,886,500	A-1+
50,000,000	NATL SEC CLEARING CORP	2.14%	10/11/2019	49,970,833	49,967,000	A-1+
25,000,000	NATL SEC CLEARING CORP	2.14%	10/4/2019	24,995,625	24,993,750	A-1+
25,000,000	NATL SEC CLEARING CORP	2.04%	12/5/2019	24,909,722	24,904,500	A-1+
25,000,000	NATL SEC CLEARING CORP	2.23%	10/21/2019	24,969,583	24,969,500	A-1+
25,000,000	NATL SEC CLEARING CORP	2.19%	10/22/2019	24,968,646	24,968,000	A-1+
50,000,000	NATL SEC CLEARING CORP	2.19%	10/25/2019	49,928,333	49,927,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.17%	11/8/2019	25,000,000	25,004,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.14%	11/8/2019	25,000,000	25,004,250	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	2.14%	10/9/2019	50,000,000	50,010,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.16%	10/14/2019	25,000,000	25,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.04%	10/14/2019	25,000,000	25,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.22%	10/14/2019	25,000,000	25,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.23%	10/30/2019	25,000,000	25,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.29%	11/4/2019	25,000,000	25,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.26%	10/15/2019	25,000,000	25,000,000	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	2.27%	10/16/2019	50,000,000	49,995,766	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	2.28%	10/18/2019	50,000,000	50,000,000	A-1+
50,000,000	WALMART INC	2.05%	10/1/2019	50,000,000	49,997,000	A-1+
80,000,000	WALMART INC	2.05%	10/1/2019	80,000,000	79,995,200	A-1+
100,000,000	WALMART INC	2.05%	10/8/2019	99,960,722	99,952,000	A-1+
50,000,000	WALMART INC	2.10%	10/25/2019	49,931,000	49,928,500	A-1+
60,000,000	WALMART INC	2.07%	10/25/2019	59,918,400	59,914,200	A-1+
1,836,408,000				1,834,093,820	1,834,050,214	
Government Securities						31.0%
8,000,000	FANNIE MAE	2.38%	11/15/2019	7,976,738	7,918,843	AA+
2,000,000	FANNIE MAE	2.55%	10/28/2019	2,000,000	1,998,869	AA+
1,000,000	FANNIE MAE	2.57%	11/26/2019	998,160	999,134	AA+
10,000,000	FANNIE MAE	2.59%	10/28/2019	9,991,366	9,995,830	AA+
1,000,000	FANNIE MAE	2.31%	11/25/2019	1,000,000	999,066	AA+
13,200,000	FANNIE MAE	2.57%	2/28/2020	13,143,312	13,177,506	AA+
15,000,000	FANNIE MAE	2.56%	2/28/2020	14,935,966	14,974,439	AA+
3,060,000	FANNIE MAE	2.46%	2/28/2020	3,048,112	3,054,786	AA+
6,456,000	FANNIE MAE	2.01%	7/30/2020	6,429,250	6,438,406	AA+
20,000,000	FANNIE MAE	2.56%	1/21/2020	19,943,869	19,982,512	AA+
4,997,000	FANNIE MAE	2.42%	1/21/2020	4,985,074	4,992,631	AA+
2,000,000	FEDERAL FARM CREDIT BANK	1.77%	7/6/2020	1,997,754	1,997,122	AA+
1,055,000	FEDERAL FARM CREDIT BANK	2.11%	6/29/2020	1,047,495	1,049,751	AA+
4,000,000	FEDERAL FARM CREDIT BANK	1.81%	7/13/2020	3,983,928	3,983,767	AA+
10,000,000	FEDERAL FARM CREDIT BANK	2.08%	4/13/2020	9,964,460	9,977,375	AA+
19,000,000	FEDERAL FARM CREDIT BANK	1.82%	8/19/2020	18,988,967	18,990,412	AA+
15,000,000	FEDERAL FARM CREDIT BANK	1.77%	8/26/2020	14,997,764	14,992,427	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.95%	10/1/2019	24,999,658	24,996,430	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.07%	10/1/2019	24,996,779	25,007,457	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.17%	10/19/2019	24,998,542	24,980,923	AA+
30,000,000	FEDERAL FARM CREDIT BANK	1.94%	10/1/2019	29,988,811	29,995,619	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.94%	10/1/2019	24,999,705	24,996,627	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.97%	10/25/2019	24,999,652	24,993,661	AA+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2019 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Government Securities						
25,000,000	FEDERAL FARM CREDIT BANK	2.00%	10/27/2019	24,999,953	24,992,367	31.0%
50,000,000	FEDERAL FARM CREDIT BANK	2.01%	10/1/2019	50,000,000	49,999,559	AA+
10,000,000	FEDERAL FARM CREDIT BANK	2.01%	10/1/2019	9,996,319	9,999,712	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.04%	10/1/2019	24,998,881	25,002,198	AA+
15,000,000	FEDERAL FARM CREDIT BANK	2.04%	10/1/2019	14,997,322	15,001,319	AA+
7,500,000	FEDERAL FARM CREDIT BANK	1.92%	10/1/2019	7,499,459	7,497,312	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.00%	10/1/2019	24,996,280	25,013,445	AA+
20,000,000	FEDERAL FARM CREDIT BANK	2.06%	10/1/2019	20,000,000	19,991,438	AA+
10,000,000	FEDERAL FARM CREDIT BANK	1.92%	10/1/2019	10,000,000	10,007,752	AA+
9,475,000	FEDERAL FARM CREDIT BANK	2.07%	10/13/2019	9,473,577	9,464,866	AA+
10,000,000	FEDERAL FARM CREDIT BANK	2.05%	10/1/2019	9,998,744	9,981,879	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.11%	10/1/2019	24,999,107	25,027,343	AA+
10,000,000	FEDERAL FARM CREDIT BANK	1.99%	10/1/2019	10,003,281	10,003,617	AA+
5,600,000	FEDERAL FARM CREDIT BANK	2.03%	10/1/2019	5,608,523	5,607,187	AA+
10,000,000	FEDERAL FARM CREDIT BANK	2.06%	10/28/2019	9,992,387	9,982,605	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.92%	10/1/2019	24,995,684	24,952,053	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.92%	10/1/2019	24,995,678	24,952,053	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.00%	10/1/2019	24,996,856	24,952,053	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.00%	10/16/2019	24,999,005	24,976,863	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.93%	10/1/2019	25,000,000	24,981,894	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.07%	10/1/2019	24,997,755	25,034,545	AA+
50,000,000	FEDERAL FARM CREDIT BANK	1.95%	10/1/2019	49,990,777	49,887,988	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.95%	10/1/2019	24,953,432	24,943,994	AA+
10,000,000	FEDERAL FARM CREDIT BANK	1.88%	10/1/2019	10,000,000	10,000,421	AA+
21,000,000	FEDERAL FARM CREDIT BANK	2.10%	10/10/2019	21,000,000	20,990,833	AA+
20,000,000	FEDERAL FARM CREDIT BANK	1.90%	10/1/2019	20,000,000	20,003,788	AA+
3,000,000	FEDERAL HOME LOAN BANK	2.59%	12/13/2019	2,998,731	3,002,711	AA+
2,000,000	FEDERAL HOME LOAN BANK	2.60%	12/13/2019	1,999,128	2,001,807	AA+
20,000,000	FEDERAL HOME LOAN BANK	2.72%	10/18/2019	19,999,132	20,007,506	AA+
9,610,000	FEDERAL HOME LOAN BANK	2.76%	10/29/2019	9,609,033	9,615,745	AA+
10,000,000	FEDERAL HOME LOAN BANK	1.82%	10/1/2020	10,079,491	10,077,499	AA+
1,000,000	FEDERAL HOME LOAN BANK	2.58%	12/13/2019	997,574	999,116	AA+
20,000,000	FEDERAL HOME LOAN BANK	1.81%	8/6/2020	20,010,351	19,990,569	AA+
15,750,000	FEDERAL HOME LOAN BANK	1.75%	8/6/2020	15,765,842	15,742,573	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.97%	6/15/2020	25,001,680	25,008,952	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.97%	6/16/2020	25,001,680	25,008,952	AA+
8,030,000	FEDERAL HOME LOAN BANK	2.57%	2/11/2020	8,017,300	8,035,814	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.56%	2/11/2020	9,984,382	10,007,241	AA+
17,960,000	FEDERAL HOME LOAN BANK	2.73%	10/24/2019	17,960,238	17,970,290	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.73%	10/21/2019	9,993,384	9,998,113	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.73%	10/21/2019	9,993,384	9,998,113	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.73%	10/21/2019	9,993,303	9,998,113	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.73%	10/21/2019	14,990,048	14,997,169	AA+
5,000,000	FEDERAL HOME LOAN BANK	1.91%	10/19/2020	4,992,212	4,990,750	AA+
4,475,000	FEDERAL HOME LOAN BANK	2.09%	6/12/2020	4,464,418	4,471,798	AA+
10,000,000	FEDERAL HOME LOAN BANK	1.75%	8/19/2020	9,999,784	9,984,105	AA+
17,000,000	FEDERAL HOME LOAN BANK	1.75%	8/26/2020	16,999,757	16,988,927	AA+
10,000,000	FEDERAL HOME LOAN BANK	1.80%	9/16/2020	9,995,589	9,987,887	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.05%	9/10/2020	25,000,000	25,000,521	AA+
14,750,000	FEDERAL HOME LOAN BANK	1.99%	1/24/2020	14,753,332	14,759,855	AA+
15,000,000	FEDERAL HOME LOAN BANK	1.57%	1/23/2020	15,000,000	15,000,839	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.57%	2/14/2020	14,976,832	15,001,424	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.17%	8/5/2020	25,000,000	25,000,265	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.85%	10/1/2019	25,000,000	24,999,925	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.05%	10/26/2019	25,000,000	24,994,715	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.96%	10/13/2019	24,999,913	24,997,607	AA+
20,000,000	FEDERAL HOME LOAN BANK	1.81%	8/12/2020	19,997,946	19,993,352	AA+
1,180,000	FEDERAL HOME LOAN BANK	2.12%	6/11/2020	1,179,071	1,181,019	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.10%	9/11/2020	25,000,000	25,000,769	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.20%	7/29/2020	25,000,000	24,989,430	AA+
24,000,000	FEDERAL HOME LOAN BANK	2.59%	1/22/2020	23,993,500	24,046,925	AA+
13,025,000	FEDERAL HOME LOAN BANK	2.59%	1/28/2020	13,021,301	13,051,790	AA+
6,250,000	FEDERAL HOME LOAN BANK	2.56%	2/4/2020	6,248,634	6,263,480	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.98%	10/22/2019	25,000,000	24,993,468	AA+
20,000,000	FEDERAL HOME LOAN BANK	1.87%	10/1/2019	20,000,000	19,989,374	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.86%	10/1/2019	25,000,000	24,979,541	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.86%	10/1/2019	25,000,000	24,994,500	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.86%	10/1/2019	25,000,000	24,994,346	AA+
5,000,000	FEDERAL HOME LOAN BANK	1.90%	10/1/2019	5,000,000	5,003,147	AA+
13,000,000	FEDERAL HOME LOAN BANK	1.90%	10/1/2019	13,000,000	13,008,183	AA+
25,000,000	FEDERAL HOME LOAN BANK	1.85%	10/1/2019	25,000,000	24,992,009	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.93%	10/1/2019	24,999,708	24,998,580	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.00%	10/19/2019	24,998,297	24,999,319	AA+
20,000,000	FED FARM CRD DISCOUNT NT	2.66%	11/8/2019	19,945,744	19,960,311	AA+
15,000,000	FED FARM CRD DISCOUNT NT	1.83%	8/13/2020	14,766,213	14,767,533	AA+
5,000,000	FED HOME LN DISCOUNT NT	2.65%	1/29/2020	4,957,500	4,969,167	AA+
100,000,000	FED HOME LN DISCOUNT NT	2.06%	10/10/2019	99,949,250	99,953,000	AA+
12,000,000	FED HOME LN DISCOUNT NT	2.65%	1/24/2020	11,902,250	11,929,083	AA+
25,000,000	FED HOME LN DISCOUNT NT	2.23%	10/1/2019	25,000,000	25,000,000	AA+
25,000,000	FED HOME LN DISCOUNT NT	2.23%	10/4/2019	24,995,448	24,996,083	AA+
7,000,000	FED HOME LN DISCOUNT NT	2.62%	10/15/2019	6,993,113	6,994,882	AA+
50,000,000	FED HOME LN DISCOUNT NT	2.06%	10/15/2019	49,960,528	49,963,445	AA+
50,000,000	FED HOME LN DISCOUNT NT	2.06%	10/15/2019	49,960,528	49,963,445	AA+
25,000,000	FED HOME LN DISCOUNT NT	2.43%	10/23/2019	24,963,715	24,971,278	AA+
100,000,000	FHLB DISC CORP	2.05%	10/29/2019	99,842,889	99,853,779	AA+
120,000,000	FED HOME LN DISCOUNT NT	2.03%	10/30/2019	119,807	119,818	AA+
35,000,000	FED HOME LN DISCOUNT NT	1.98%	11/19/2019	34,907,104	34,910,439	AA+
100,000,000	FED HOME LN DISCOUNT NT	1.97%	12/10/2019	99,623,750	99,636,389	AA+
25,000,000	FED HOME LN DISCOUNT NT	2.59%	3/11/2020	24,721,000	24,795,250	AA+
25,000,000	FED HOME LN DISCOUNT NT	2.40%	2/20/2020	24,771,222	24,818,556	AA+
25,000,000	FED HOME LN DISCOUNT NT	2.05%	11/26/2019	24,921,833	24,926,889	AA+
45,000,000	FED HOME LN DISCOUNT NT	1.98%	11/26/2019	44,863,850	44,868,400	AA+
1,000,000	FREDDIE MAC	2.67%	12/30/2019	996,210	998,028	AA+
10,000,000	FREDDIE MAC	2.59%	10/2/2019	9,999,639	9,999,696	AA+
5,000,000	FREDDIE MAC	1.80%	8/10/2020	4,990,819	4,983,270	AA+
3,920,000	FREDDIE MAC	2.57%	1/17/2020	3,907,841	3,915,210	AA+
7,024,000	FREDDIE MAC	2.42%	1/17/2020	7,005,129	7,015,417	AA+
5,000,000	FREDDIE MAC	2.74%	10/25/2019	4,996,391	4,999,083	AA+
4,500,000	FREDDIE MAC	2.59%	10/25/2019	4,497,207	4,499,174	AA+
25,000,000	FREDDIE MAC	2.05%	7/13/2020	24,961,150	24,988,141	AA+
1,500,000	FREDDIE MAC	2.28%	4/8/2020	1,501,082	1,502,105	AA+
20,000,000	FREDDIE MAC	2.46%	4/23/2020	20,004,518	20,068,157	AA+
12,200,000	FREDDIE MAC	2.47%	4/23/2020	12,202,072	12,241,582	AA+
25,000,000	FREDDIE MAC	2.51%	4/15/2020	25,000,143	25,004,155	AA+
20,000,000	FREDDIE MAC	2.51%	4/15/2020	20,000,077	20,003,324	AA+
25,000,000	FREDDIE MAC	1.85%	10/1/2019	25,000,000	25,000,000	AA+
5,000,000	FREDDIE MAC	2.00%	10/28/2019	5,000,000	4,999,935	AA+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2019 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
5,000,000	FREDDIE MAC	2.00%	11/15/2019	5,000,000	5,000,214	AA+
25,000,000	TREASURY BILL	1.89%	3/12/2020	24,791,377	24,797,099	A-1+
20,000,000	TREASURY BILL	1.73%	8/13/2020	19,704,574	19,696,428	A-1+
20,000,000	TREASURY BILL	1.76%	8/13/2020	19,700,611	19,696,428	A-1+
25,000,000	TREASURY BILL	1.84%	9/10/2020	24,574,069	24,590,313	A-1+
10,000,000	TREASURY BILL	2.08%	5/21/2020	9,869,908	9,885,442	A-1+
20,000,000	US TREASURY FRN	2.13%	10/16/2019	19,995,332	19,982,505	A-1+
20,000,000	US TREASURY N/B	2.59%	10/31/2019	19,978,453	19,986,150	A-1+
25,000,000	US TREASURY N/B	1.78%	9/30/2020	24,900,216	24,890,625	A-1+
50,000,000	US TREASURY N/B	2.02%	6/30/2020	49,852,938	49,912,110	A-1+
50,000,000	US TREASURY N/B	1.81%	7/31/2020	49,923,265	49,904,297	A-1+
15,000,000	US TREASURY N/B	2.53%	11/15/2019	14,972,180	14,980,647	A-1+
25,000,000	US TREASURY N/B	1.87%	5/15/2020	24,942,487	24,943,360	A-1+
25,000,000	US TREASURY N/B	1.88%	6/15/2020	24,933,238	24,935,485	A-1+
25,000,000	US TREASURY N/B	1.87%	7/31/2020	25,026,886	25,026,367	A-1+
25,000,000	US TREASURY N/B	1.88%	9/30/2020	25,028,289	25,043,945	A-1+
2,824,637,000				2,820,287,294	6,488,846,707	
Repurchase Agreements						7.0%
250,000,000	BoA Securities	2.28%	10/1/2019	250,000,000	250,000,000	A-1
400,000,000	RBC SECURITIES	2.15%	10/1/2019	400,000,000	400,000,000	A-1+
650,000,000				650,000,000	650,000,000	
Money Market Funds						3.2%
300,000,000	Federated Money market Fund	1.82%	10/1/2019	300,000,000	300,000,000	AAAm
9,269,011,012				9,262,347,674	9,262,800,182	

Fund Summary Statistics and Notes

Amortized Cost	\$9,262,347,674
Fair market value	\$9,262,800,182
Shares Outstanding	\$9,193,210,908
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	2.01%
Effective 7-Day Gross Yield (5)	2.03%
WAM(R) (6)	44 Days
WAM(F) (7)	89 Days
Ratio of Amortized Cost to Fair Market Value	1.0000

(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.

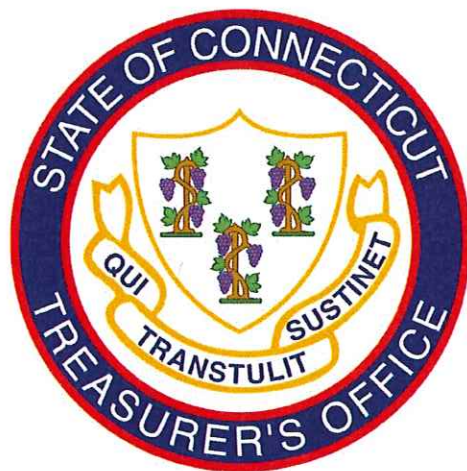
(3) Santander Bank, Berkshire Bank, Citizens Bank N.A., First Republic Bank and United Bank deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Pittsburgh, Boston and San Francisco guaranteeing principal amount.

(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**

**Treasurer
State of Connecticut**

Shawn T. Wooden
(860) 702-3000

Chief Investment Officer

Laurie Martin, CPA
(860) 702-3000

STIF Investment Management

Principal Investment Officer
Michael M. Terry, CFA

Investment Officer
Paul A. Coudert

Securities Analyst
Marc R. Gagnon

Investment Technician
Leonora Gjonbalaj

STIF Investor Services

Phone: (860) 702-3118
E-mail: STIFadministration@ct.gov

Investment Transactions

1-800-754-8430

**STIF Express Online Account
Access**

<http://www.ott.ct.gov>



Office of the Treasurer
Short-Term Investment Fund
55 Elm Street
6th Floor
Hartford, Connecticut 06106-1773

Phone: (860) 702-3118
Fax: (860) 702-3048
E-mail: STIFadministration@ct.gov