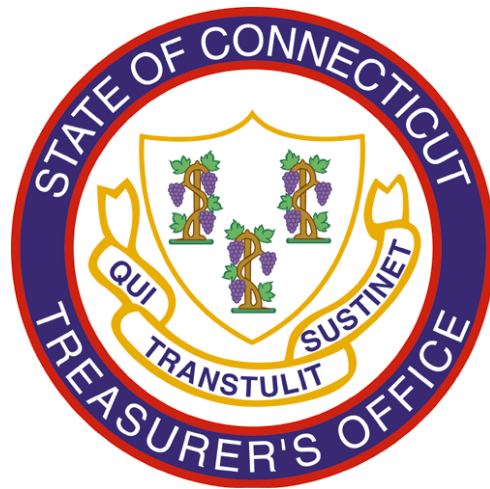


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING DECEMBER 31, 2017

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

It is my pleasure to inform you that during the quarter ending December 31, 2017, the Connecticut Short-Term Investment Fund (STIF) achieved an annualized return of 1.25 percent, which exceeded its primary benchmark, the iMoneyNet Index*, by 20 basis points. The higher performance earned more than \$2.6 million in additional interest income for Connecticut's agencies, authorities, municipalities, and their taxpayers.

For the one-year period ended December 31, 2017, the STIF earned 0.96 percent while our benchmark earned 0.86 percent. As a result, the fund outperformed its benchmark by 10 basis points, thereby earning an additional \$5.8 million in interest for STIF investors during the year.

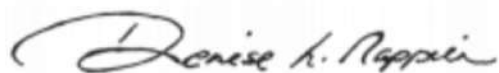
The fund ended the quarter with \$5.8 billion in assets under management, lower by approximately \$546 million from September 30, 2017 and \$176 million higher than a year ago. STIF added \$246 thousand to reserves during the quarter and has added \$4.9 million over the last 12 months .

We continue to focus on managing STIF in a conservative manner while positioning it for gradually higher interest rates. As a result of the continued attractiveness of corporate and bank securities, we were able to reduce the weighted average maturity of the fund by 10 days during the quarter while prudently increasing the yield on the fund without adding significant interest rate duration.

Currently, STIF holds \$2.5 billion, or 35 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 to 37 days as changes in Fed rate hike expectations have provided attractive investment opportunities with six month and greater maturities. Thirty-two 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, or money market funds consisting of such securities.

Thank you for your continued confidence in STIF. We are committed to providing you with a competitive rate while focusing on ensuring that the safety and liquidity of the fund is not compromised.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

April 1, 2018

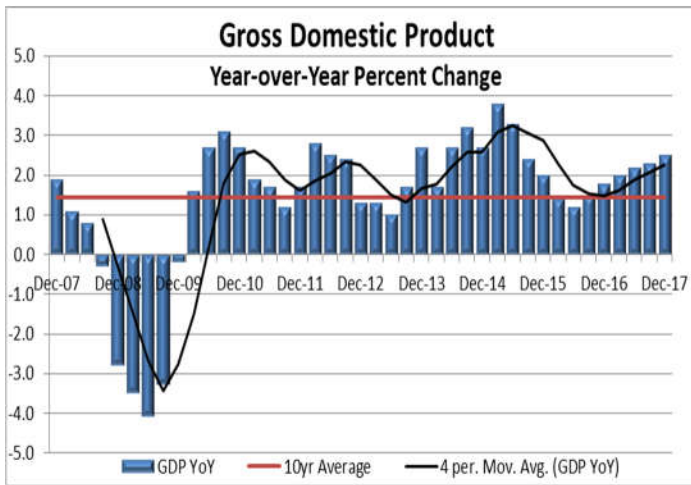
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of December 31, 2017. The Federal Reserve's Federal Open Market Committee (FOMC) increased the Federal Funds rate to 1.25% - 1.50% at its December meeting. We expect that the FOMC will continue gradually raising interest rates until economic conditions change and have been positioning the fund based upon these expectations.

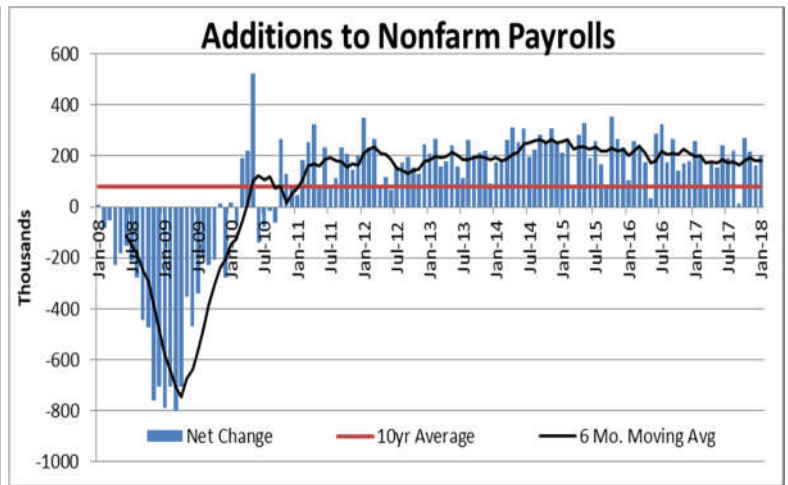
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 2.6 percent during the second quarter of Fiscal Year 2018 versus 3.2 percent in the first quarter of Fiscal Year 2018.	Economists expect that for all of CY 2018, the economy will expand at an average rate of 2.6 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE 1.5 percent (Dec) Core CPI 1.8 percent (Dec) Core PPI 2.3 percent (Dec)</p>	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to average 1.7 percent for CY 2018. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to average 2.2 percent for CY 2018.
Employment	January 2018 non-farm payrolls added 200,000 jobs while the unemployment rate, at 4.1 percent, was lower than January 2017's 4.8 percent.	Economists expect the unemployment rate to average 3.9 percent during CY 2018.

* Bloomberg monthly survey of U.S. economic forecast as of 12/31/2017.



Source: Bloomberg

Gross domestic product growth has been steadily increasing during the fiscal year, growing above the trend line. GDP is expected to grow 2.6 percent during calendar 2018.

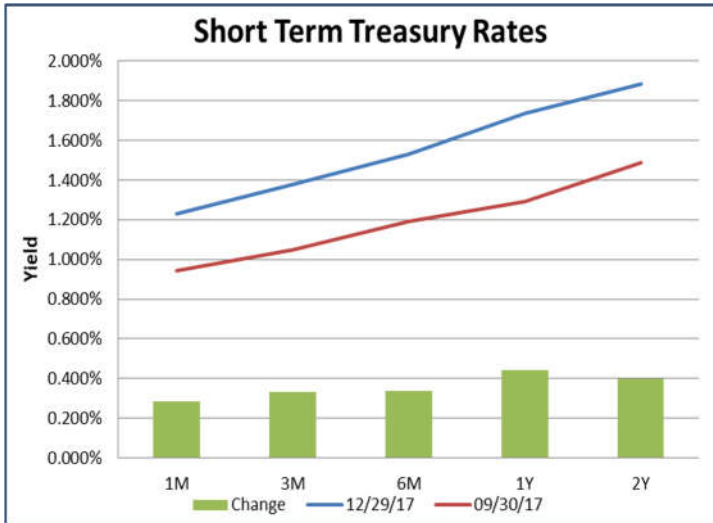


Source: Bloomberg

Monthly payroll growth averaged 215,000 during the quarter and 647,000 jobs were added during the period. Both amounts are stronger than the growth seen during the first quarter of fiscal 2018, and continue to support the FOMC's contention that growth in employment has been strong and the economy has nearly achieved full employment.

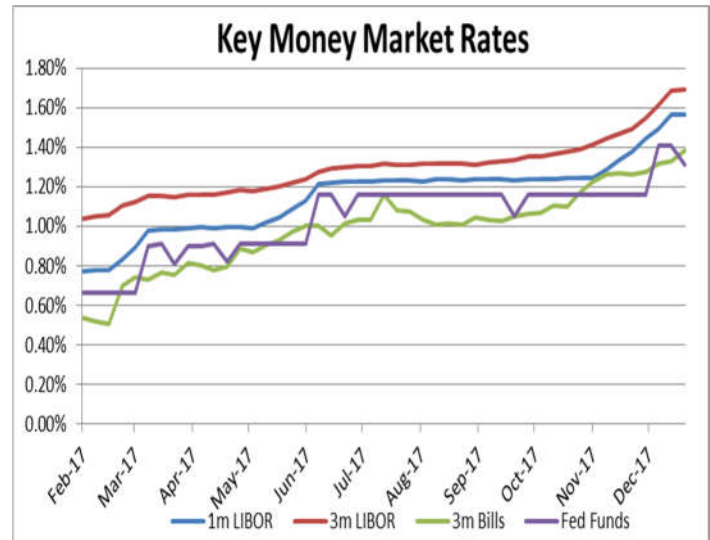
MARKET REVIEW AND OUTLOOK

During the second 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. Within the traditional money markets, the largest move higher took place in the longer end of the curve.



Tenor	12/29/17	09/30/17	Change
1M	1.230%	0.944%	0.286%
3M	1.380%	1.049%	0.331%
6M	1.533%	1.194%	0.339%
1Y	1.738%	1.294%	0.444%
2Y	1.885%	1.486%	0.399%
3Y	1.972%	1.624%	0.348%
5Y	2.207%	1.937%	0.270%
7Y	2.334%	2.170%	0.164%
10Y	2.406%	2.334%	0.072%
30Y	2.740%	2.860%	-0.120%

Federal Funds Futures Implied Rate Hike Probability						
Meeting	Prob Of Hike	1.50-1.75	1.75-2.00	2.00-2.25	2.25-2.50	2.50-2.75
3/21/2018	100.00%	90.00%	10.00%	0.00%	0.00%	0.00%
5/2/2018	100.00%	86.20%	13.40%	0.40%	0.00%	0.00%
6/13/2018	100.00%	27.80%	62.70%	9.20%	0.30%	0.00%
8/1/2018	100.00%	23.80%	57.60%	17.00%	1.60%	0.00%
9/26/2018	100.00%	12.50%	41.50%	36.30%	8.90%	0.80%
11/8/2018	99.90%	10.40%	36.80%	37.20%	13.40%	2.10%
12/19/2018	99.10%	7.30%	29.00%	37.00%	20.40%	5.40%
		1 Hike	2 Hikes	3 Hikes	4 Hikes	5 Hikes



Bloomberg: Federal Funds futures implied probabilities 2/14/18

Source: Bloomberg— as of 12/29/17:

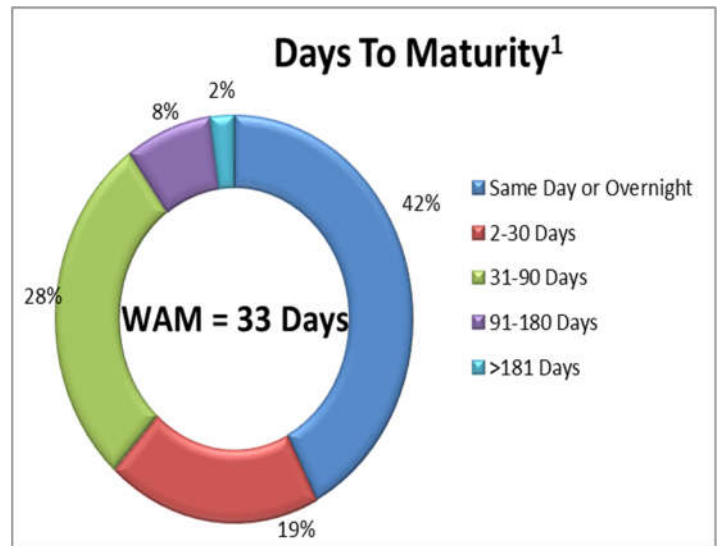
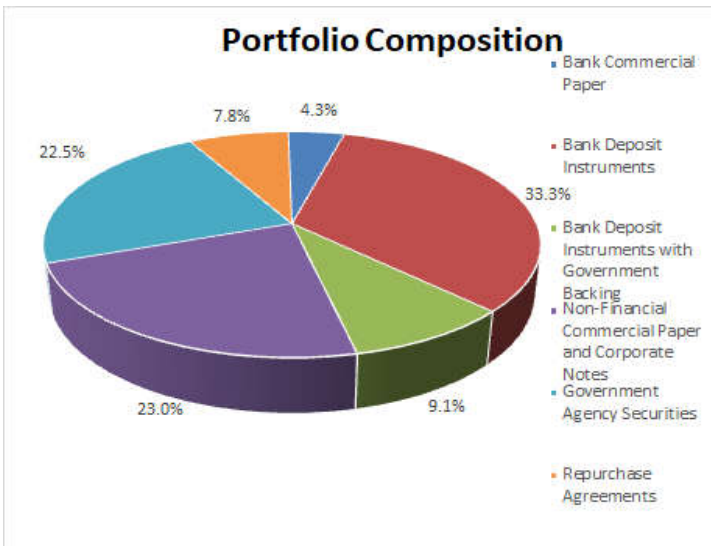
At the beginning of fiscal 2018's third quarter, the market had correctly priced in a ninety percent chance of a rate hike by the FOMC by the end of March 2018. During the course of the quarter, the market priced had priced in a greater than 50 percent chance of a June 2018 rate hike.

Money market rates ended the quarter higher than the prior quarter due to the FOMC rate hike on December 13, 2017. We expect rates to gradually climb as they price in additional anticipated rate hikes by the FOMC.

SHORT-TERM INVESTMENT FUND

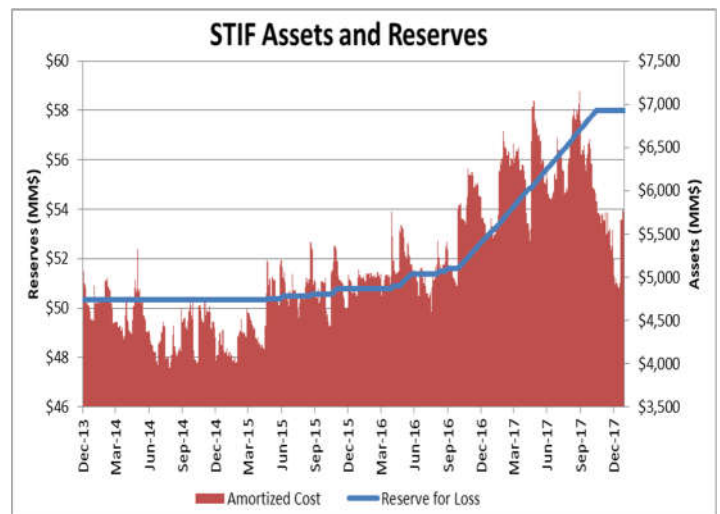
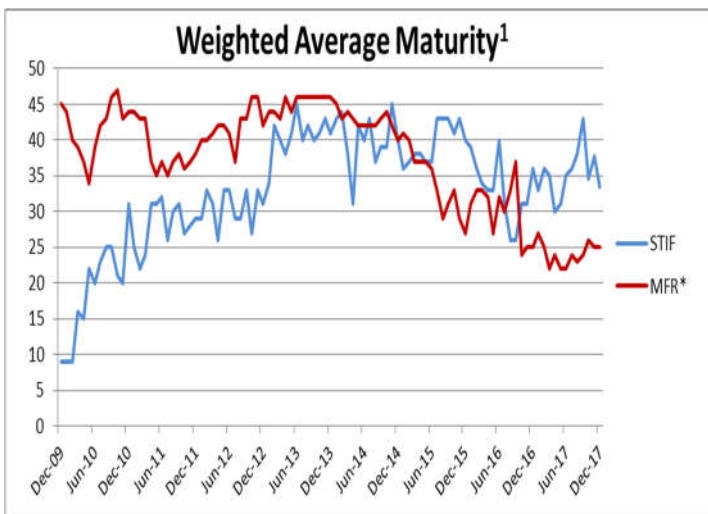
PORTFOLIO CHARACTERISTICS AT DECEMBER 31 2017

At the end of the second quarter of fiscal 2018, STIF had a weighted-average maturity of 33 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.4 billion, or 42 percent of assets. Deposit instruments (including those backed by FHLB letters of credit) represented the fund's largest exposure at 42 percent, followed by commercial paper and corporate securities at 23 percent and agency securities at 23 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, in repurchase agreements backed by such securities, or in money funds comprised of such securities.



As of December 31, 2017, STIF's WAM was 33 days, down ten days since September 30, 2017. The WAM ranged between 32 and 45 days during the quarter and averaged 37 days.

The fund was in a reserve contributing position for less than 20 percent of the quarter (\$246,000 contributed) and reserves stood at approximately \$58 million as of December 31, 2017.



* 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.

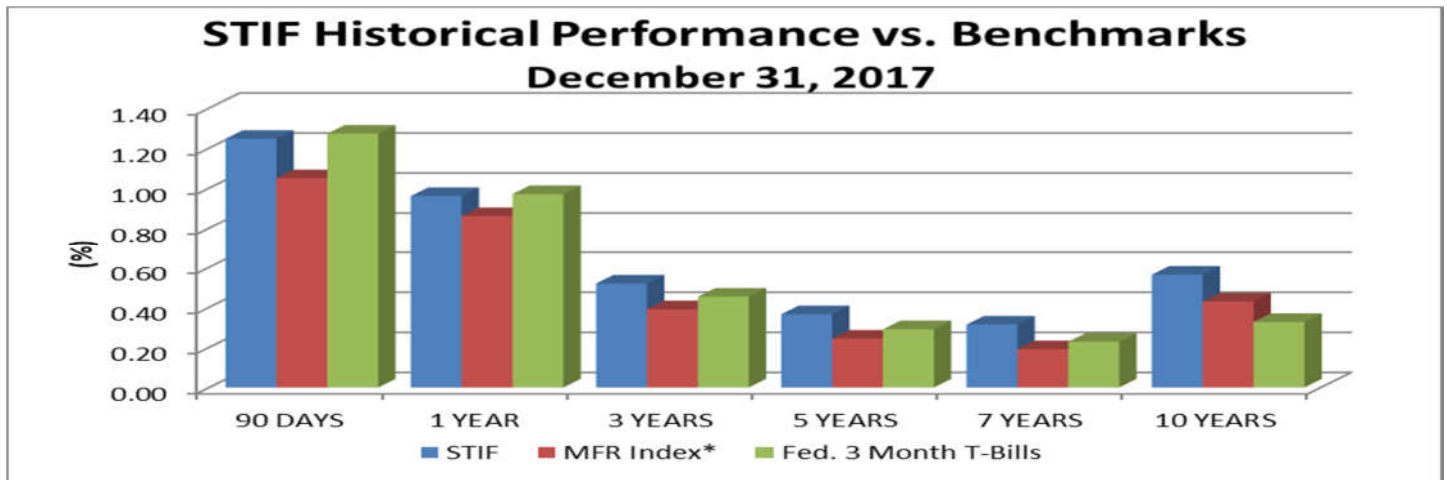
SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 12/31/2017

ANNUALIZED YIELDS (UNAUDITED)

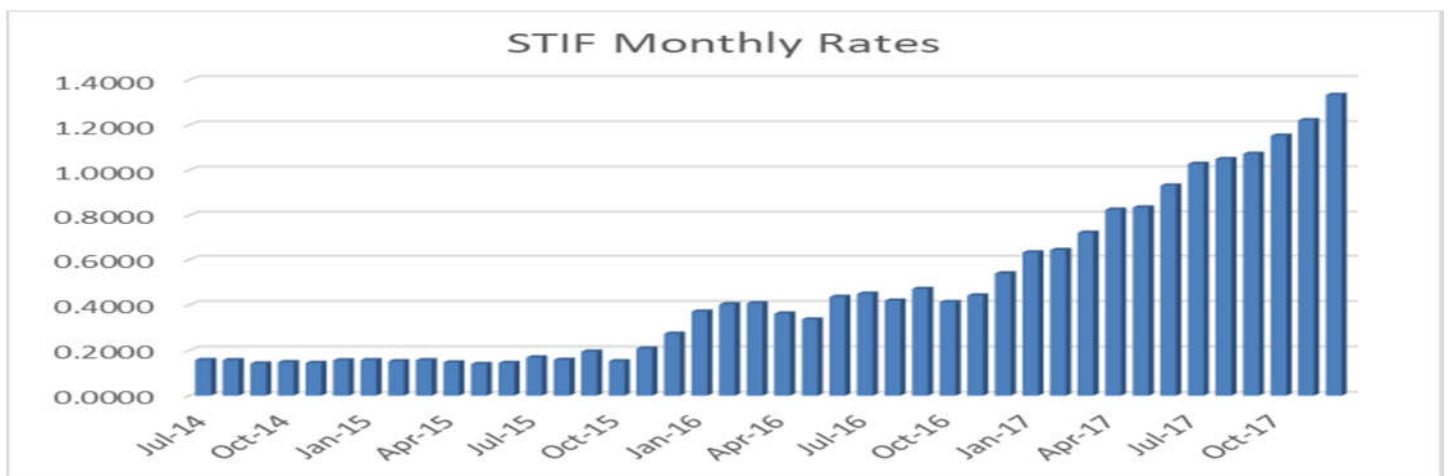
The Treasurer's Short-Term Investment Fund outperformed the MFR Index* by twenty basis points for the three months ending December 31, 2017, while it underperformed three-month T-Bills by two basis points due to the quicker response of Treasury bills to changes in the marketplace.

Over the 12 months ending December 31, 2017, the fund had a 10 basis point advantage versus the MFR Index* and lagged the three-month T-Bill by 1 basis point. 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	1.25	0.96	0.52	0.37	0.31	0.56
MFR Index*	1.05	0.86	0.39	0.24	0.19	0.43
Fed. 3 Month T-Bills	1.27	0.97	0.45	0.29	0.23	0.33

STIF's monthly rate increased 26 basis points from the first fiscal quarter of the year and ended the second fiscal quarter at 1.33%.



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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2017 (UNAUDITED)

Par	Issuer	Issue	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating	Category
Bank Commercial Paper								
4.3%								
250,000,000	US BANK	U.S. BANK CP (2)	1.40%	1/3/2018	250,000,000	250,000,000	A-1+	Bank Commercial Paper
					250,000,000	250,000,000		
Bank Deposit Instruments								
33.3%								
363	BANK OF NEW YORK	BNY DEPOSIT	0.01%	1/3/2018	363	363	A-1+	Bank Deposit Instruments
50,000,000	BANK TOKYO-MIT UFJ NY	BANK OF TOKYO CD	1.40%	1/4/2018	50,000,000	49,999,500	A-1	Bank Deposit Instruments
50,000,000	BANK TOKYO-MIT UFJ NY	BANK OF TOKYO CD	1.40%	1/4/2018	50,000,000	49,999,500	A-1	Bank Deposit Instruments
50,000,000	BANK TOKYO-MIT UFJ NY	BANK OF TOKYO CD	1.40%	1/4/2018	50,000,000	49,999,500	A-1	Bank Deposit Instruments
50,000,000	BANK TOKYO-MIT UFJ NY	BANK OF TOKYO CD	1.40%	1/4/2018	50,000,000	49,999,500	A-1	Bank Deposit Instruments
50,000,000	BANK TOKYO-MIT UFJ NY	BANK OF TOKYO CD	1.40%	1/4/2018	50,000,000	49,999,500	A-1	Bank Deposit Instruments
125,000,000	BB&T CO.	BB&T CD (2)	1.31%	1/3/2018	125,000,000	125,000,000	A-1	Bank Deposit Instruments
100,000,000	BB&T CO.	BB&T CD (2)	1.31%	1/3/2018	100,000,000	100,000,000	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	25,004,500	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	25,001,250	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	49,988,500	A-1+	Bank Deposit Instruments
50,000,000	DZ BANK NY	DZBK 1.43 02/16/18	1.43%	2/16/2018	50,000,000	49,988,000	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	49,969,000	A-1+	Bank Deposit Instruments
15,000,000	NORDEA BANK	NORDEA BANK CD	1.27%	1/3/2018	15,000,000	15,000,000	A-1+	Bank Deposit Instruments
25,000,000	NORDEA BANK	NORDEA BANK CD	1.29%	1/3/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
25,000,000	NORDEA BANK	NORDEA BANK CD	1.32%	1/3/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
25,000,000	NORDEA BANK	NORDEA BANK CD	1.36%	1/3/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
30,000,000	NORDEA BANK	NORDEA BANK CD	1.37%	1/3/2018	30,000,000	30,000,000	A-1+	Bank Deposit Instruments
50,000,000	ROYAL BANK OF CANADA NY	RY 0 03/16/18	1.62%	2/16/2018	49,998,709	50,008,750	A-1+	Bank Deposit Instruments
25,000,000	ROYAL BANK OF CANADA NY	RY 1 1/2 01/04/18	1.36%	1/4/2018	25,000,284	25,000,000	A-1+	Bank Deposit Instruments
25,000,000	ROYAL BANK OF CANADA NY	RY 1 1/2 01/04/18	1.31%	1/4/2018	25,000,383	25,000,000	A-1+	Bank Deposit Instruments
50,000,000	ROYAL BANK OF CANADA NY	RY 0 03/27/18	1.71%	3/27/2018	50,000,000	50,052,800	A-1+	Bank Deposit Instruments
25,000,000	ROYAL BANK OF CANADA NY	RY 0 04/03/18	1.48%	2/5/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
250,000,000	SCOTIA BANK	SCOTIA BANK CD (2)	1.54%	1/3/2018	250,000,000	250,000,000	A-1	Bank Deposit Instruments
100,000,000	SUMITOMO MITSUI BANK	SUMITOMO MITSUI BANK CD (:	1.45%	1/3/2018	100,000,000	100,000,000	A-1	Bank Deposit Instruments
25,000,000	SUMITOMO MITSUI BANK	SUMITOMO MITSUI BANK CD (:	1.45%	1/3/2018	25,000,000	25,000,000	A-1	Bank Deposit Instruments
50,000,000	SUMITOMO MITSUI BANK	SUMITOMO MITSUI BANK CD (:	1.45%	1/3/2018	50,000,000	50,000,000	A-1	Bank Deposit Instruments
25,000,000	SUMITOMO MITSUI BANK	SUMITOMO MITSUI BANK CD (:	1.45%	1/3/2018	25,000,000	25,000,000	A-1	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN	SVENSKA CD	1.82%	6/26/2018	25,000,000	25,011,500	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN	SVENSKA CD	1.40%	3/28/2018	25,000,000	24,991,750	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN	SVENSKA CD	1.37%	1/2/2018	25,000,000	24,999,750	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SHBASS 0 06/21/18	1.66%	2/21/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
50,000,000	SVENSKA HANDELSBANKEN NY	SHBASS 0 04/03/18	1.47%	2/5/2018	50,000,000	50,000,000	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SVSNY 1.32 01/26/18	1.32%	1/26/2018	25,000,000	24,998,250	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SHBASS 0 04/27/18	1.65%	2/27/2018	25,000,000	25,000,000	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SVSNY 1.36 02/16/18	1.36%	2/16/2018	25,000,000	24,997,250	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SVSNY 1.4 03/26/18	1.40%	3/26/2018	25,000,000	24,992,250	A-1+	Bank Deposit Instruments
25,000,000	SVENSKA HANDELSBANKEN NY	SVSNY 1.41 03/16/18	1.41%	3/16/2018	25,000,000	24,995,250	A-1+	Bank Deposit Instruments
50,000,000	TORONTO DOMINION BANK NY	TDNY 1.4 03/21/18	1.40%	3/21/2018	50,000,000	49,962,000	A-1+	Bank Deposit Instruments
50,000,000	TORONTO DOMINION BANK NY	TDNY 1.4 03/21/18	1.40%	3/21/2018	50,000,000	49,962,000	A-1+	Bank Deposit Instruments
25,000,000	TORONTO DOMINION BANK NY	TDNY 1.37 02/28/18	1.37%	2/28/2018	25,000,000	24,988,000	A-1+	Bank Deposit Instruments
25,000,000	TORONTO DOMINION BANK NY	TDNY 1 ¾ 03/22/18	1.75%	3/22/2018	25,000,000	25,001,000	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	24,981,638	A-1+	Bank Deposit Instruments
50,000,000	TORONTO DOMINION BANK NY	TD 0 05/29/18	1.71%	2/28/2018	50,000,000	50,000,000	A-1+	Bank Deposit Instruments
1,920,000,363					1,919,999,740	1,919,891,301		
Bank Deposit Instruments with Government Backing								
9.1%								
75,000,000	CITIZENS BANK	CITIZENS BANK CD (2,3)	1.40%	1/3/2018	75,000,000	75,000,000	A-2	Bank Deposit Instruments
50,000,000	CITIZENS BANK	CITIZENS BANK CD (2,3)	1.40%	1/3/2018	50,000,000	50,000,000	A-2	Bank Deposit Instruments
100,000,000	CITIZENS BANK	CITIZENS BANK CD (2,3)	1.40%	1/3/2018	100,000,000	100,000,000	A-2	Bank Deposit Instruments
50,000,000	FIRST REPUBLIC BANK	FIRST REPUBLIC CD (2,3)	1.48%	1/3/2018	50,000,000	50,000,000	A-2	Bank Deposit Instruments
200,000,000	FIRST REPUBLIC BANK	FIRST REPUBLIC CD (2,3)	1.45%	1/3/2018	200,000,000	200,000,000	A-2	Bank Deposit Instruments
50,000,000	UNITED BANK	UNITED BANK CD (2,3)	1.41%	1/3/2018	50,000,000	50,000,000	N/A	Bank Deposit Instruments
525,000,000					525,000,000	525,000,000		

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2017 (UNAUDITED)

Par	Issuer	Issue	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating	Category
Non-Financial Commercial Paper and Corporate Notes								
								23.0%
25,000,000	APPLE INC	APPINC 0 02/27/18	1.33%	2/27/2018	24,948,542	24,938,250	A-1+	Commercial Paper
14,300,000	APPLE INC	APPINC 0 04/02/18	1.64%	4/2/2018	14,242,164	14,243,515	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 06/11/18	1.71%	6/11/2018	24,813,285	24,821,500	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 01/03/18	1.31%	1/3/2018	24,998,222	24,995,000	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 01/16/18	1.32%	1/16/2018	24,986,562	24,982,250	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 03/19/18	1.33%	3/19/2018	24,930,486	24,916,750	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 03/19/18	1.33%	3/19/2018	24,930,486	24,916,750	A-1+	Commercial Paper
25,000,000	APPLE INC	APPINC 0 01/02/18	1.30%	1/2/2018	24,999,118	24,996,000	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 01/10/18	1.32%	1/10/2018	24,991,938	24,988,000	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 02/06/18	1.34%	2/6/2018	24,967,250	24,959,750	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 02/06/18	1.35%	2/6/2018	24,967,000	24,959,750	A-1+	Commercial Paper
15,000,000	COCA-COLA CO	KOPP 0 02/14/18	1.35%	2/14/2018	14,975,800	14,970,750	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 03/09/18	1.34%	3/9/2018	24,939,049	24,926,500	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 04/24/18	1.48%	4/24/2018	24,887,000	24,875,500	A-1+	Commercial Paper
14,475,000	COCA-COLA CO	KOPP 0 02/20/18	1.32%	2/20/2018	14,449,066	14,443,155	A-1+	Commercial Paper
10,000,000	COCA-COLA CO	KOPP 0 02/20/18	1.33%	2/20/2018	9,981,944	9,978,000	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 03/12/18	1.34%	3/12/2018	24,936,319	24,923,250	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 01/09/18	1.32%	1/9/2018	24,992,833	24,989,000	A-1+	Commercial Paper
25,000,000	COCA-COLA CO	KOPP 0 03/08/18	1.35%	3/8/2018	24,939,500	24,927,750	A-1+	Commercial Paper
50,000,000	EXXON MOBIL	XON 0 01/08/18	1.43%	1/8/2018	49,986,389	49,981,000	A-1+	Commercial Paper
50,000,000	EXXON MOBIL	XON 0 01/08/18	1.43%	1/8/2018	49,986,389	49,981,000	A-1+	Commercial Paper
50,000,000	EXXON MOBIL	XON 0 01/08/18	1.43%	1/8/2018	49,986,389	49,981,000	A-1+	Commercial Paper
50,000,000	EXXON MOBIL CORP	XON 0 01/11/18	1.41%	1/11/2018	49,980,833	49,974,795	A-1+	Commercial Paper
50,000,000	EXXON MOBIL CORP	XON 0 03/05/18	1.47%	3/5/2018	49,874,000	49,866,442	A-1+	Commercial Paper
25,000,000	MICROSOFT CORP	MSFT 0 01/09/18	1.25%	1/9/2018	24,993,222	24,989,250	A-1+	Commercial Paper
25,000,000	MICROSOFT CORP	MSFT 0 02/21/18	1.47%	2/21/2018	24,949,000	24,944,750	A-1+	Commercial Paper
25,000,000	MICROSOFT CORP	MSFT 0 03/12/18	1.33%	3/12/2018	24,936,806	24,924,250	A-1+	Commercial Paper
21,300,000	MICROSOFT CORP	MSFT 0 03/13/18	1.40%	3/13/2018	21,242,449	21,234,609	A-1+	Commercial Paper
25,000,000	MICROSOFT CORP	MSFT 0 03/20/18	1.40%	3/20/2018	24,925,792	24,915,500	A-1+	Commercial Paper
25,000,000	MICROSOFT CORP	MSFT 0 03/21/18	1.41%	3/21/2018	24,924,292	24,914,500	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 02/22/18	1.45%	2/22/2018	24,948,722	24,941,750	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 02/23/18	1.48%	2/23/2018	24,946,632	24,940,500	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 02/07/18	1.43%	2/7/2018	24,964,028	24,957,750	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 02/12/18	1.48%	2/12/2018	24,957,708	24,952,500	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 02/15/18	1.48%	2/15/2018	24,954,688	24,949,250	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 02/20/18	1.56%	2/20/2018	24,947,222	24,943,750	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 02/21/18	1.55%	2/21/2018	24,946,344	24,942,750	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 01/16/18	1.28%	1/16/2018	24,986,979	24,981,500	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 03/20/18	1.36%	3/20/2018	24,927,958	24,912,750	A-1+	Commercial Paper
25,000,000	NATL SEC CLEARING CORP	NSCCPP 0 02/13/18	1.48%	2/13/2018	24,956,701	24,951,500	A-1+	Commercial Paper
2,656,000	PROCTER & GAMBLE CO	PGPP 0 01/17/18	1.51%	1/17/2018	2,654,253	2,653,981	A-1+	Commercial Paper
7,740,000	TOYOTA MOTOR CREDIT CORP	TOYOTA 0 01/12/18	1.68%	1/12/2018	7,740,956	7,740,384	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 01/03/18	1.48%	1/3/2018	25,000,000	25,000,000	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 01/03/18	1.37%	1/3/2018	25,000,000	25,000,000	A-1+	Commercial Paper
15,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 05/21/18	1.61%	5/21/2018	14,908,417	14,900,250	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 01/22/18	1.40%	1/22/2018	24,980,021	24,976,250	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 05/29/18	1.64%	5/29/2018	24,835,556	24,823,750	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 01/25/18	1.38%	1/25/2018	24,977,500	24,973,000	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 03/21/18	1.46%	3/21/2018	24,922,097	24,909,000	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 04/18/18	1.49%	4/18/2018	24,892,257	24,874,750	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 03/09/18	1.39%	3/9/2018	24,936,722	24,924,250	A-1+	Commercial Paper
25,000,000	TOYOTA MOTOR CREDIT CORP	TOYCC 0 03/22/18	1.67%	3/22/2018	24,909,444	24,907,750	A-1+	Commercial Paper
1,325,471,000					1,322,956,330	1,322,615,881		

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2017 (UNAUDITED)

Par	Issuer	Issue	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating	Category
Government Agency Securities								22.5%
12,000,000	FANNIE MAE	FNMA 0.85 07/13/18	1.26%	7/13/2018	11,974,142	11,950,344	AA+	Government Agency
3,000,000	FANNIE MAE	FNMA 0.85 07/13/18	1.25%	7/13/2018	2,993,760	2,987,586	AA+	Government Agency
15,000,000	FANNIE MAE	FNMA 0 7/8 02/08/18	1.24%	2/8/2018	14,994,300	14,992,770	AA+	Government Agency
15,535,000	FANNIE MAE	FNMA 0 7/8 03/28/18	1.21%	3/28/2018	15,522,717	15,516,063	AA+	Government Agency
10,000,000	FANNIE MAE	FNMA 0 7/8 05/21/18	1.22%	5/21/2018	9,986,823	9,973,750	AA+	Government Agency
2,966,000	FANNIE MAE	FNMA 0 7/8 05/21/18	1.28%	5/21/2018	2,961,399	2,958,214	AA+	Government Agency
5,000,000	FANNIE MAE	FNMA 0 7/8 05/21/18	1.27%	5/21/2018	4,992,514	4,986,875	AA+	Government Agency
1,800,000	FANNIE MAE	FNMA 0 7/8 05/21/18	1.25%	5/21/2018	1,797,433	1,795,275	AA+	Government Agency
12,000,000	FANNIE MAE	FNMA 0 7/8 07/27/18	1.27%	7/27/2018	12,000,000	11,946,624	AA+	Government Agency
1,000,000	FANNIE MAE	FNMA 1 02/28/18	1.18%	2/28/2018	1,000,000	999,398	AA+	Government Agency
1,900,000	FANNIE MAE	FNMA 1.05 04/17/18	1.27%	4/17/2018	1,898,920	1,897,688	AA+	Government Agency
1,990,000	FANNIE MAE	FNMA 1.05 05/25/18	1.20%	5/25/2018	1,990,000	1,985,940	AA+	Government Agency
2,500,000	FANNIE MAE	FNMA 1.3 06/27/18	1.29%	6/27/2018	2,500,148	2,495,883	AA+	Government Agency
1,360,000	FED FARM CRD DISCOUNT NT	FFCB 04/09/18	1.25%	4/9/2018	1,355,483	1,354,907	AA+	Government Agency
50,000,000	FED HOME LN DISCOUNT NT	FHLBDN 01/02/18	1.27%	1/2/2018	49,998,278	50,000,000	AA+	Government Agency
50,000,000	FED HOME LN DISCOUNT NT	FHLBDN 01/02/18	1.27%	1/2/2018	49,998,278	50,000,000	AA+	Government Agency
50,000,000	FED HOME LN DISCOUNT NT	FHLBDN 01/02/18	1.27%	1/2/2018	49,998,278	50,000,000	AA+	Government Agency
50,000,000	FED HOME LN DISCOUNT NT	FHLBDN 01/02/18	1.27%	1/2/2018	49,998,278	50,000,000	AA+	Government Agency
50,000,000	FED HOME LN DISCOUNT NT	FHLBDN 01/02/18	1.27%	1/2/2018	49,998,278	50,000,000	AA+	Government Agency
50,000,000	FED HOME LN DISCOUNT NT	FHLBDN 01/02/18	1.27%	1/2/2018	49,998,278	50,000,000	AA+	Government Agency
7,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 7/8 09/20/18	1.67%	9/20/2018	6,960,339	6,958,525	AA+	Government Agency
5,000,000	FEDERAL FARM CREDIT BANK	FFCB 0.97 11/01/18	1.60%	11/1/2018	4,974,207	4,967,115	AA+	Government Agency
8,795,000	FEDERAL FARM CREDIT BANK	FFCB 0.97 11/01/18	1.62%	11/1/2018	8,748,172	8,737,155	AA+	Government Agency
15,000,000	FEDERAL FARM CREDIT BANK	FFCB 0.74 04/06/18	1.31%	4/6/2018	14,977,723	14,971,260	AA+	Government Agency
1,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 3/4 04/18/18	1.23%	4/18/2018	998,605	997,822	AA+	Government Agency
3,000,000	FEDERAL FARM CREDIT BANK	FFCB 0.91 03/01/18	1.23%	3/1/2018	2,998,435	2,998,086	AA+	Government Agency
4,150,000	FEDERAL FARM CREDIT BANK	FFCB 1.1 10/15/18	1.70%	10/15/2018	4,130,585	4,127,474	AA+	Government Agency
4,570,000	FEDERAL FARM CREDIT BANK	FFCB 4 1/4 04/16/18	1.24%	4/16/2018	4,609,295	4,606,619	AA+	Government Agency
9,210,000	FEDERAL FARM CREDIT BANK	FFCB 0 01/17/18	1.52%	1/17/2018	9,209,476	9,210,825	AA+	Government Agency
5,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 01/25/18	1.69%	1/25/2018	5,000,082	5,000,924	AA+	Government Agency
5,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 01/30/18	1.53%	1/26/2018	4,999,441	5,000,023	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 01/03/19	1.42%	2/3/2018	25,000,616	25,035,621	AA+	Government Agency
3,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 10/22/18	1.60%	2/22/2018	3,000,013	3,003,929	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 12/26/19	1.44%	1/26/2018	24,997,521	24,987,766	AA+	Government Agency
10,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/01/18	1.68%	1/26/2018	9,999,872	10,002,130	AA+	Government Agency
5,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/01/18	1.68%	1/26/2018	5,000,363	5,001,065	AA+	Government Agency
15,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/06/18	1.36%	2/6/2018	14,999,346	15,001,980	AA+	Government Agency
15,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/20/18	1.61%	1/30/2018	14,997,108	15,004,382	AA+	Government Agency
15,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/20/18	1.61%	1/30/2018	14,997,110	15,004,382	AA+	Government Agency
5,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/23/18	1.70%	2/23/2018	4,999,982	5,002,121	AA+	Government Agency
1,500,000	FEDERAL FARM CREDIT BANK	FFCB 0 02/25/19	1.72%	2/25/2018	1,504,678	1,504,805	AA+	Government Agency
20,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/09/18	1.53%	1/26/2018	19,992,797	20,006,405	AA+	Government Agency
10,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/22/18	1.57%	2/22/2018	9,997,136	10,004,162	AA+	Government Agency
2,390,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/26/18	1.63%	3/26/2018	2,389,622	2,390,973	AA+	Government Agency
10,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/26/18	1.62%	3/26/2018	10,000,573	10,004,070	AA+	Government Agency
15,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/01/19	1.26%	2/1/2018	15,000,000	15,000,193	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/06/19	1.53%	1/26/2018	24,998,972	25,034,778	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 03/06/19	1.53%	1/26/2018	25,000,000	25,034,778	AA+	Government Agency
3,200,000	FEDERAL FARM CREDIT BANK	FFCB 0 06/01/18	1.54%	1/26/2018	3,198,268	3,201,695	AA+	Government Agency
10,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 06/13/18	1.62%	1/26/2018	9,999,553	10,009,222	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 06/05/19	1.44%	1/26/2018	25,000,000	25,005,179	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 06/05/19	1.44%	1/26/2018	25,000,890	25,005,179	AA+	Government Agency
30,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 07/17/19	1.17%	1/26/2018	29,995,381	29,994,481	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 08/16/19	1.42%	1/26/2018	25,000,000	24,993,171	AA+	Government Agency
5,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 09/12/18	1.67%	1/26/2018	5,003,317	5,008,616	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 09/05/19	1.43%	1/26/2018	24,997,904	24,993,700	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 09/05/19	1.43%	1/26/2018	24,997,904	24,993,700	AA+	Government Agency
25,000,000	FEDERAL FARM CREDIT BANK	FFCB 0 09/13/19	1.42%	1/26/2018	24,996,756	24,990,990	AA+	Government Agency
5,000,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 10/01/18	1.50%	10/1/2018	4,976,870	4,966,730	AA+	Government Agency
6,915,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 10/01/18	1.53%	10/1/2018	6,881,718	6,868,988	AA+	Government Agency
2,540,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 10/01/18	1.65%	10/1/2018	2,525,479	2,523,099	AA+	Government Agency
2,000,000	FEDERAL HOME LOAN BANK	FHLB 1 3/8 10/30/18	1.49%	10/30/2018	1,998,103	1,993,866	AA+	Government Agency
10,000,000	FEDERAL HOME LOAN BANK	FHLB 1 5/8 12/04/18	1.77%	12/4/2018	9,987,031	9,976,640	AA+	Government Agency
2,995,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 03/19/18	1.26%	3/19/2018	2,992,566	2,991,849	AA+	Government Agency
1,145,000	FEDERAL HOME LOAN BANK	FHLB 0 7/8 06/29/18	1.27%	6/29/2018	1,142,784	1,140,758	AA+	Government Agency
3,000,000	FEDERAL HOME LOAN BANK	FHLB 1 1/8 04/17/18	1.24%	4/17/2018	2,998,991	2,997,204	AA+	Government Agency
3,000,000	FEDERAL HOME LOAN BANK	FHLB 1 1/8 04/25/18	1.24%	4/25/2018	2,998,921	2,996,799	AA+	Government Agency
9,550,000	FEDERAL HOME LOAN BANK	FHLB 1 1/8 05/16/18	1.22%	5/16/2018	9,546,617	9,536,019	AA+	Government Agency
10,000,000	FEDERAL HOME LOAN BANK	FHLB 1 3/4 12/14/18	1.65%	12/14/2018	10,009,056	9,989,080	AA+	Government Agency

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2017 (UNAUDITED)

Par	Issuer	Issue	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating	Category
Government Agency Securities								22.5%
11,900,000	FEDERAL HOME LOAN BANK	FHLB 1 3/4 12/26/18	1.82%	12/26/2018	11,892,283	11,891,718	AA+	Government Agency
2,800,000	FEDERAL HOME LOAN BANK	FHLB 0 3/4 01/19/18	1.19%	1/19/2018	2,799,402	2,799,524	AA+	Government Agency
1,000,000	FEDERAL HOME LOAN BANK	FHLB 1.48 04/17/18	1.26%	4/17/2018	1,000,630	1,000,096	AA+	Government Agency
5,000,000	FEDERAL HOME LOAN BANK	FHLB 1 1/2 11/06/18	1.51%	11/6/2018	4,999,577	4,989,240	AA+	Government Agency
10,000,000	FEDERAL HOME LOAN BANK	FHLB 1.7 11/30/18	1.80%	11/30/2018	9,990,976	9,986,730	AA+	Government Agency
3,025,000	FEDERAL HOME LOAN BANK	FHLB 4.11 04/18/18	1.27%	4/18/2018	3,050,037	3,048,550	AA+	Government Agency
1,500,000	FEDERAL HOME LOAN BANK	FHLB 1 05/04/18	1.23%	5/4/2018	1,498,832	1,497,539	AA+	Government Agency
2,000,000	FEDERAL HOME LOAN BANK	FHLB 1.1 09/21/18	1.31%	9/21/2018	1,996,960	1,990,946	AA+	Government Agency
2,500,000	FEDERAL HOME LOAN BANK	FHLB 2 09/14/18	1.33%	9/14/2018	2,511,545	2,504,178	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 01/14/19	1.38%	2/14/2018	25,001,274	25,000,367	AA+	Government Agency
39,000,000	FEDERAL HOME LOAN BANK	FHLB 0 01/18/19	1.15%	4/18/2018	39,010,118	38,971,217	AA+	Government Agency
15,000,000	FEDERAL HOME LOAN BANK	FHLB 0 02/22/18	1.45%	2/22/2018	15,000,104	15,002,198	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 02/25/19	1.48%	2/25/2018	25,000,268	25,004,168	AA+	Government Agency
10,000,000	FEDERAL HOME LOAN BANK	FHLB 0 03/08/18	1.52%	3/8/2018	10,000,055	10,002,030	AA+	Government Agency
10,000,000	FEDERAL HOME LOAN BANK	FHLB 0 03/08/18	1.52%	3/8/2018	10,000,113	10,002,030	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 03/06/19	1.27%	3/6/2018	24,982,426	24,972,821	AA+	Government Agency
4,000,000	FEDERAL HOME LOAN BANK	FHLB 0 03/06/19	1.27%	3/6/2018	3,997,073	3,995,651	AA+	Government Agency
6,200,000	FEDERAL HOME LOAN BANK	FHLB 0 05/10/19	1.23%	2/10/2018	6,196,527	6,194,874	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 05/24/19	1.29%	2/24/2018	25,000,000	24,995,588	AA+	Government Agency
22,000,000	FEDERAL HOME LOAN BANK	FHLB 0 05/24/19	1.29%	2/24/2018	21,992,330	21,984,465	AA+	Government Agency
4,100,000	FEDERAL HOME LOAN BANK	FHLB 0 06/12/19	1.39%	3/12/2018	4,099,115	4,101,198	AA+	Government Agency
15,000,000	FEDERAL HOME LOAN BANK	FHLB 0 07/19/19	1.42%	2/19/2018	15,000,123	15,000,833	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 08/01/19	1.29%	2/1/2018	25,000,000	24,995,790	AA+	Government Agency
25,000,000	FEDERAL HOME LOAN BANK	FHLB 0 08/07/19	1.34%	2/7/2018	25,000,978	24,999,302	AA+	Government Agency
4,588,000	FREDDIE MAC	FHLMC 0 3/4 01/12/18	1.18%	1/12/2018	4,587,407	4,587,248	AA+	Government Agency
4,230,000	FREDDIE MAC	FHLMC 0 3/4 04/09/18	1.26%	4/9/2018	4,224,199	4,222,213	AA+	Government Agency
1,075,000	FREDDIE MAC	FHLMC 0 3/4 04/09/18	1.24%	4/9/2018	1,073,609	1,073,021	AA+	Government Agency
3,200,000	FREDDIE MAC	FHLMC 0 3/4 04/09/18	1.27%	4/9/2018	3,195,603	3,194,109	AA+	Government Agency
1,625,000	FREDDIE MAC	FHLMC 0 7/8 03/07/18	1.25%	3/7/2018	1,623,922	1,623,594	AA+	Government Agency
10,000,000	FREDDIE MAC	FHLMC 1 05/11/18	1.46%	5/11/2018	9,989,305	9,981,270	AA+	Government Agency
2,500,000	FREDDIE MAC	FHLMC 1 07/27/18	1.61%	7/27/2018	2,494,630	2,489,695	AA+	Government Agency
2,000,000	FREDDIE MAC	FHLMC 1 07/27/18	1.29%	7/27/2018	2,000,000	1,993,206	AA+	Government Agency
5,767,000	FREDDIE MAC	FHLMC 1.05 04/11/18	1.26%	4/11/2018	5,763,632	5,760,662	AA+	Government Agency
3,000,000	FREDDIE MAC	FHLMC 1.05 07/27/18	1.29%	7/27/2018	3,000,000	2,989,782	AA+	Government Agency
10,000,000	FREDDIE MAC	FHLMC 0 03/08/18	1.54%	3/8/2018	10,000,000	10,002,562	AA+	Government Agency
<u>1,298,021,000</u>					<u>1,297,660,537</u>	<u>1,297,466,059</u>		
Repurchase Agreements								7.8%
146,843,000	MERRILL LYNCH	REPO - MERRILL LYNCH	1.38%	1/3/2018	146,843,000	146,843,000	A-1	Repurchase Agreements
300,000,000	RBC SECURITIES	REPO - RBC SECURITIES	1.35%	1/3/2018	300,000,000	300,000,000	A-1+	Repurchase Agreements
<u>446,843,000</u>					<u>446,843,000</u>	<u>446,843,000</u>		
5,515,335,363					5,762,459,608	5,761,816,241		

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2017 (UNAUDITED)

Fund Summary Statistics and Notes

Amortized Cost	\$5,762,459,608
Fair market value	\$5,761,816,241
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	1.41%
Effective 7-Day Gross Yield	1.45%
WAM(R) (6)	33 Days
WAM(F) (7)	85 Days
Ratio of Amortized Cost to Fair Market Value	1.0001

(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.

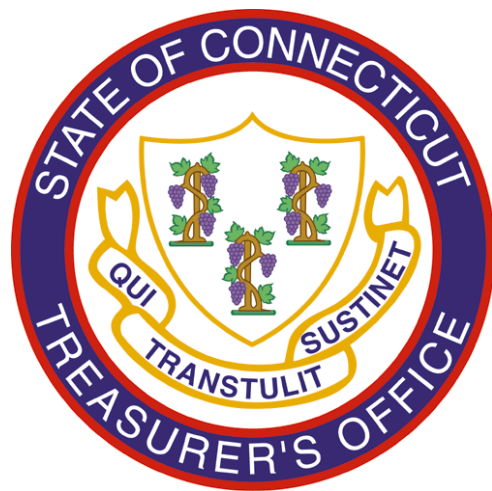
(3) Citizens Bank PA, First Republic Bank and United Bank deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Pittsburgh, Boston and San Francisco guaranteeing principal amount.

(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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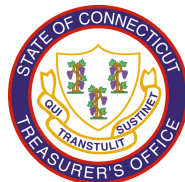
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