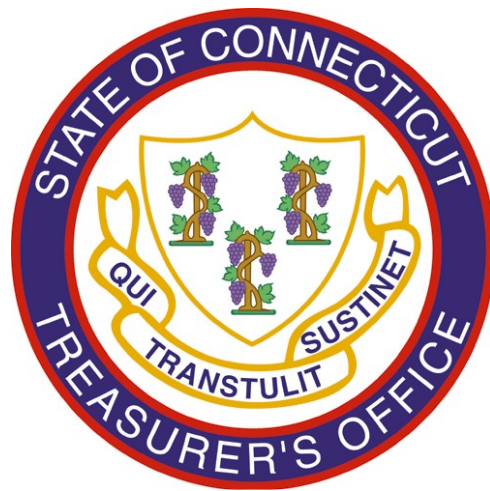


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING JUNE 30, 2019

**SHAWN T. WOODEN
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

I am pleased to report that during the fourth quarter of the fiscal year, the Connecticut Short-Term Investment Fund (STIF) continued to outperform similar money funds, earning an average annualized yield of 2.43 percent, 18 basis points above its iMoneyNet benchmark.* As a result, STIF earned an additional \$3.9 million in interest for Connecticut's state and local governments and their taxpayers during the quarter, while adding \$2.2 million to the designated surplus reserve.

For the fiscal year ending June 30, 2019, STIF achieved an annual return of 2.30 percent, exceeding its primary benchmark by 15 basis points, thereby earning an additional \$11.6 million in interest income for STIF investors, while adding 7 million to the designated surplus reserve.

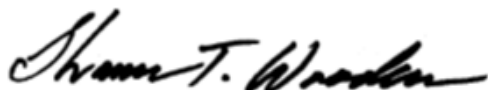
STIF continued to outperform its benchmark while maintaining its conservative investment practices of high liquidity, short portfolio maturity, and significant credit restrictions. As of July 26, 2019, STIF holds \$3.7 billion, or 43 percent, of fund assets in overnight investments or investments that are available on a same-day basis. The weighted average maturity of the portfolio is 36 days. Thirty eight 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 transitions to more of an easing cycle - the timing, amount and duration of which is unknown - we have continued to invest the fund with an eye towards maximizing the current yield as well as providing investors with an attractive yield going forward. In order to accomplish this, the fund has been selectively buying both fixed and floating-rate securities and carefully choosing the rate indices used in the floating rate exposure. As the market is increasingly factoring in additional rate cuts, we have been focused on go-forward breakeven rates for our fixed rate investments in order to ensure that any fixed rate investments make sense in multiple interest rate scenarios.

Recently, the Short-Term Investment Fund announced that it is now possible to opt out of paper statements and transaction confirmations. As the Office of the State Treasurer is focused on being environmentally friendly and providing investors with flexible, yet secure, solutions, I felt that a paperless solution was the best way to accomplish these goals. Investors will be notified via e-mail when their statements are available online for review or download, eliminating the mailing time and affording the fund's investors the ability to account for their investments in the fund in a more timely fashion.

Thank you for your continued confidence in STIF. We are dedicated to providing you high caliber services while ensuring the safety, liquidity, and performance of the fund for the benefit of all investors.

Sincerely,



Shawn T. Wooden
Treasurer, State of Connecticut

September 03, 2019

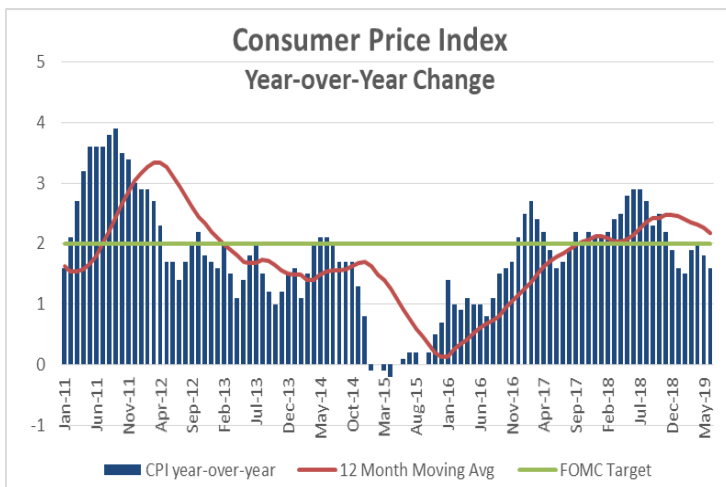
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of June 30, 2019. The economy continues to grow at a healthy rate, where Gross Domestic Product averaged 2.7 percent during the 2018 calendar year and 2.6 percent during the first two quarters of calendar year 2019. Expectations of future growth in GDP for calendar year 2019 are somewhat in flux due to the potential impact of domestic trade policy, specifically with China. Employment statistics also have continued to be strong over the last year but have recently been moderating slightly, with payroll growth averaging 171,000 jobs during the fourth fiscal quarter and 165,000 calendar year-to-date. Employment has weakened somewhat from calendar year 2018's average of 223,000. Both of these factors, when combined with an inflation rate that has remained below two percent, have led to the current monetary policy focus on easing. We believe that the U.S. economy will continue to weaken slightly in conjunction with the weaker global economy.

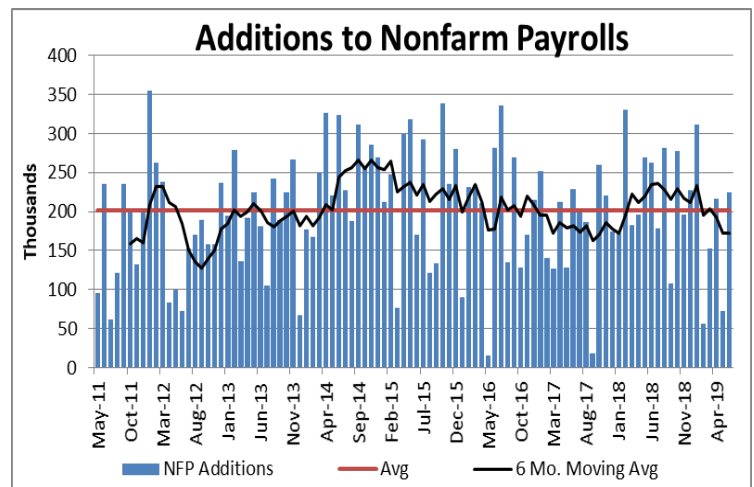
ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 2.1 percent during the quarter ended 6/30/19 versus 3.1 percent in the third quarter of Fiscal Year 2019.	Economists expect that for all of CY 2019, the economy will expand at an average rate of 2.5 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE 1.6 percent (June) Core CPI 2.1 percent (June) Core PPI 2.3 percent (June)</p>	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.
Employment	June 2019 non-farm payrolls added 224,000 jobs while the unemployment rate, at 3.7 percent, was lower than June 2018's 4.0 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 June rate of 1.6 percent. With inflation currently below the FOMC target, the FOMC has the capacity to lower rates without increasing inflation to unacceptable levels.

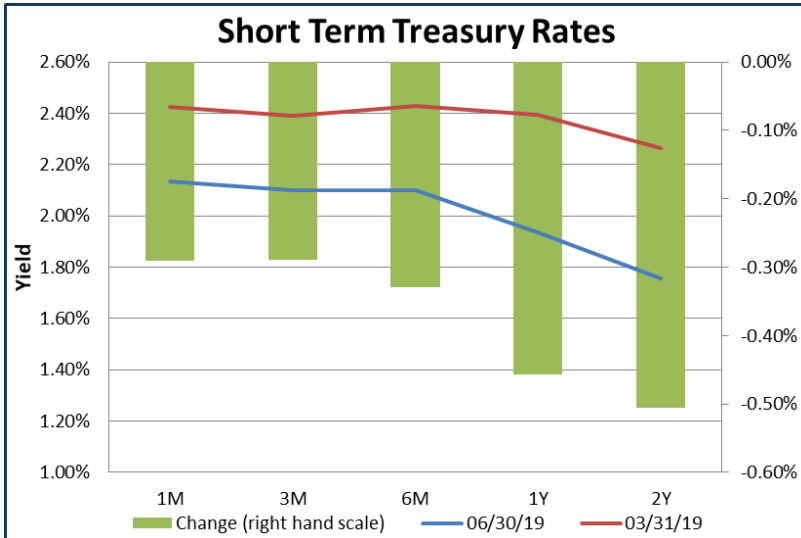


Source: Bloomberg

Due primarily to a weak May report, monthly payroll growth averaged 171,000 during the quarter (9,000 lower than last quarter's average) and 512,000 jobs were added during the period. While the most recent quarterly growth was weaker than the prior quarter, it continues to exceed the ten-year average of 163,000 and has helped drive the unemployment rate to 3.7 percent.

MARKET REVIEW AND OUTLOOK

During the fourth quarter of Fiscal Year 2019, the yield curve between one month and ten years inverted as the market began to anticipate an economic slowdown beginning in 2020 and a reduction in the Federal Funds rate by the Federal Open Market Committee. The inversion of the yield curve results in less income in the near-term if maturities are extended. The fund has been actively managing its maturity profile by selectively buying longer-term debt when it is attractive and adding short-term floating rate securities.



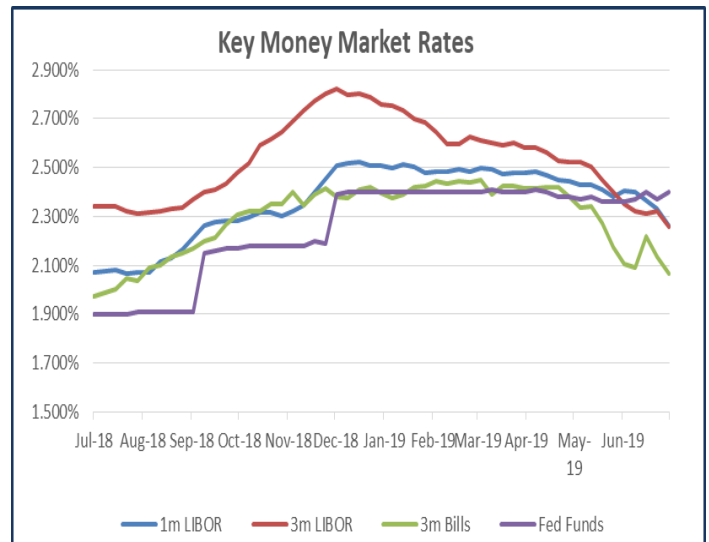
Source: Bloomberg

Treasury Curve and Quarterly Change			
Tenor	06/30/19	03/31/19	Change
1M	2.136%	2.426%	-0.290%
3M	2.100%	2.389%	-0.289%
6M	2.100%	2.429%	-0.329%
1Y	1.936%	2.393%	-0.457%
2Y	1.757%	2.263%	-0.506%
3Y	1.709%	2.206%	-0.497%
5Y	1.768%	2.234%	-0.466%
7Y	1.880%	2.314%	-0.434%
10Y	2.010%	2.406%	-0.396%
30Y	2.530%	2.815%	-0.285%

Source: Bloomberg

Federal Funds Futures Implied Rate Cut Probability						
Meeting	Prob Of A Cut	2.00-2.25	1.75-2.00	1.50-1.75	1.25-1.50	1.00-1.25
7/31/2019	100.00%	84.50%	15.50%	0.00%	0.00%	0.00%
9/18/2019	100.00%	31.90%	58.50%	9.60%	0.00%	0.00%
10/30/2019	100.00%	17.30%	46.30%	32.00%	4.40%	0.00%
12/11/2019	100.00%	10.40%	34.70%	37.70%	15.50%	1.70%
1/29/2020	100.00%	7.20%	27.00%	36.90%	22.70%	6.20%
3/18/2020	100.00%	5.60%	22.90%	34.80%	25.40%	9.50%
		1 Cut	2 Cuts	3 Cuts	4 Cuts	5 Cuts

Bloomberg: Federal Funds futures implied probabilities 7/26/19



Source: Bloomberg— as of 7/26/19

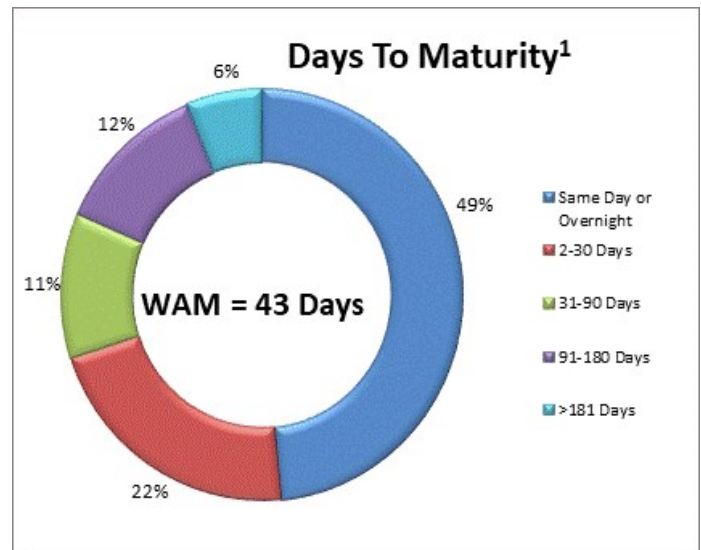
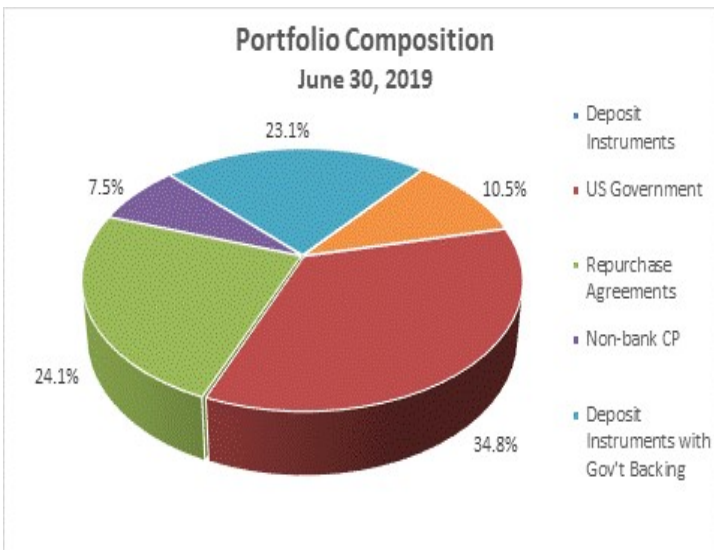
During the fourth fiscal quarter, the market changed its focus to the probability of a Federal Funds rate cut, and assigned the probability to 100 percent. The market has vacillated between a twenty-five basis point and fifty basis point cut, but has settled into a twenty-five basis point reduction in the Federal Funds rate.

Money market rates ended the quarter lower than they were at the end of the third fiscal quarter as the short-term outlook for interest rates is largely premised on FOMC policy.

SHORT-TERM INVESTMENT FUND

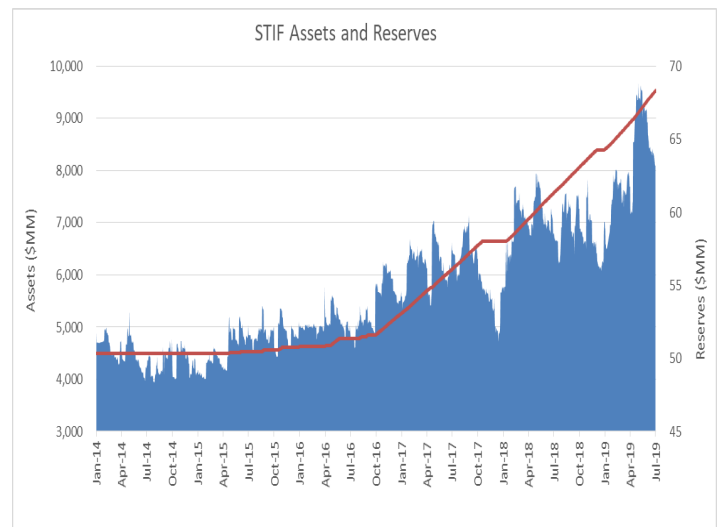
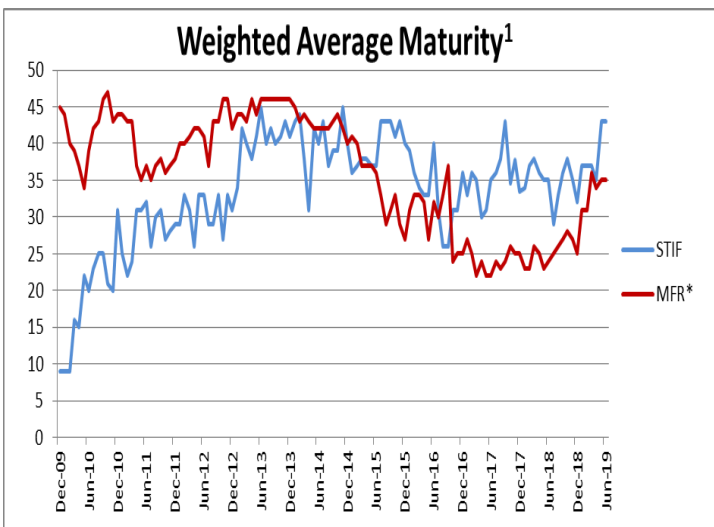
PORTFOLIO CHARACTERISTICS AT JUNE 30, 2019

At the end of the fourth quarter of fiscal 2019, STIF had a weighted-average maturity of 43 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$3.9 billion, or approximately 49 percent of assets. Deposit instruments (including those backed by FHLB letters of credit) continued to represent the fund's largest exposure at 45 percent, followed by government agencies at 24 percent, non-financial commercial paper and corporate securities at 23 percent, and repurchase agreements at eight percent. In total, approximately 42 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, repurchase agreements backed by such securities, or deposit instruments with FHLB letters of credit.



As of June 30, 2019, STIF's WAM was 43 days, six days longer than March 31, 2019 and eight days longer than December 31, 2018. The WAM ranged between 34 and 44 days during the quarter and averaged 39 days.

The fund was in a reserve contributing position every day during the quarter (\$2.2 million contributed) and reserves stood at approximately \$68.3 million as of June 30, 2019. At the end of the quarter, reserves were equal to approximately 0.84 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

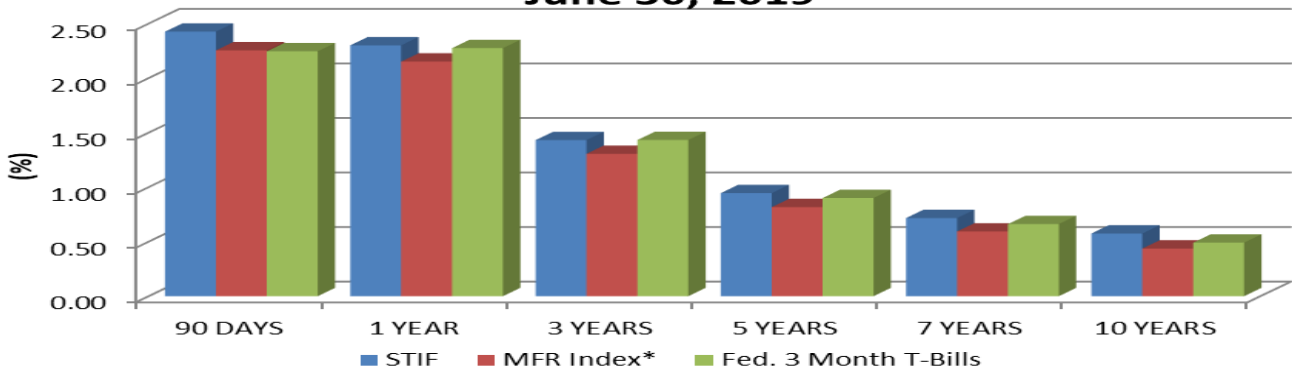
PERFORMANCE FOR PERIOD ENDED JUNE 30, 2019

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund outperformed the MFR Index* by 18 basis points for the three months ending June 30, 2019 and three-month T-Bills by 18 basis points.

For fiscal year 2019, the fund had a 15 basis point advantage versus the MFR Index and a three 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 vs. Benchmarks June 30, 2019

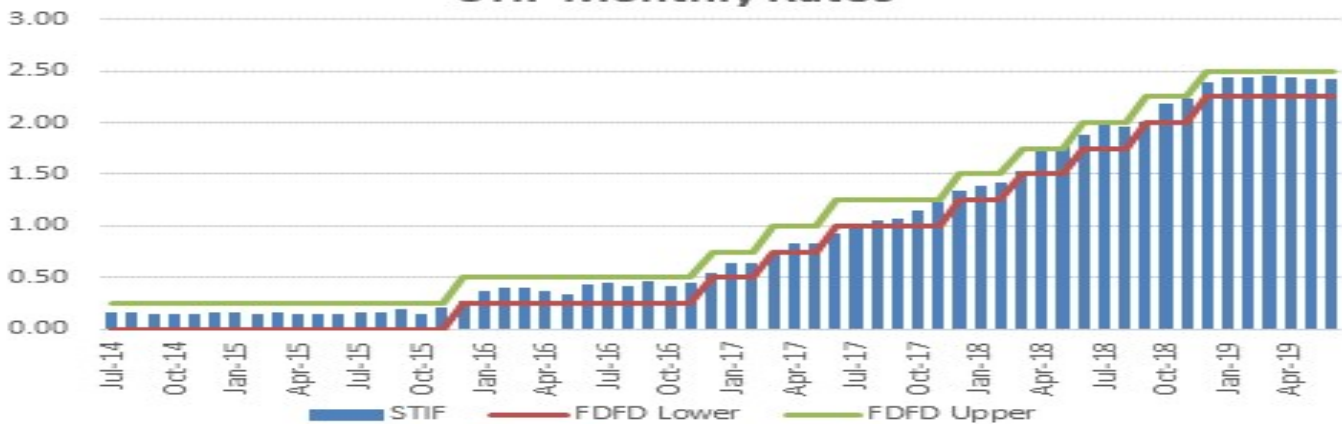


STIF Historical Performance

Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	2.43	2.30	1.43	0.94	0.72	0.57
MFR Index*	2.25	2.15	1.30	0.82	0.59	0.44
Fed. 3 Month T-Bills	2.25	2.27	1.43	0.90	0.66	0.49

STIF's monthly rate decreased four basis points from the end of the third fiscal quarter of 2019 and ended the fourth fiscal quarter of 2019 at 2.42 percent. STIF's rate continues to fall within the Federal Funds (FFFD) target area and is currently near the upper range of the target area.

STIF Monthly Rates



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

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2019 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments						34.8%
100,000,000	ANZ Bank	2.39%	7/1/2019	100,000,000	100,000,000	A-1+
25,000,000	ANZ Bank	2.65%	10/1/2019	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	2.60%	11/4/2019	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	2.58%	11/8/2019	25,000,000	25,000,000	A-1+
50,000,000	ANZ Bank	2.32%	12/17/2019	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank	2.32%	12/18/2019	50,000,000	50,000,000	A-1+
25,000,000	ANZ Bank	2.62%	11/1/2019	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	2.60%	11/19/2019	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	2.61%	10/23/2019	25,000,000	25,000,000	A-1+
0	BANK OF NEW YORK	0.01%	7/1/2019	0	0	A-1+
125,000,000	BB&T CO. (2)	2.60%	7/1/2019	125,000,000	125,000,000	A-1
100,000,000	BB&T CO. (2)	2.60%	7/1/2019	100,000,000	100,000,000	A-1
25,000,000	BB&T CO. (2)	2.60%	7/1/2019	25,000,000	25,000,000	A-1
25,000,000	DEXIA CREDIT LOCAL SA NY	2.74%	7/12/2019	25,000,000	25,003,000	A-1+
50,000,000	DEXIA CREDIT LOCAL SA NY	2.59%	7/1/2019	50,000,000	50,000,000	A-1+
250,000,000	DZ BANK	2.38%	7/1/2019	250,000,000	250,000,000	A-1+
100,000,000	DZ BANK	2.40%	8/1/2019	100,000,000	100,000,000	A-1+
150,000,000	NATIONAL BANK OF CANADA	2.73%	7/1/2019	150,000,000	150,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA	2.73%	7/1/2019	50,000,000	50,000,000	A-1
25,000,000	NORDEA BANK CD	2.59%	7/18/2019	25,000,000	24,999,938	A-1+
50,000,000	NORDEA BANK CD	2.46%	7/12/2019	50,000,000	49,983,500	A-1+
25,000,000	NORDEA BANK CD	2.60%	8/16/2019	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK CD	2.57%	10/11/2019	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK CD	2.57%	10/15/2019	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK CD	2.56%	10/18/2019	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK CD	2.57%	10/23/2019	25,000,000	25,000,000	A-1+
50,000,000	NORDEA BANK CD	2.54%	11/4/2019	50,000,000	50,000,000	A-1+
25,000,000	NORDEA BANK CD	2.48%	11/15/2019	25,000,000	25,000,000	A-1+
25,000,000	ROYAL BANK OF CANADA NY	2.61%	9/3/2019	25,000,000	25,012,250	A-1+
25,000,000	ROYAL BANK OF CANADA NY	2.53%	9/3/2019	25,000,000	25,009,500	A-1+
25,000,000	ROYAL BANK OF CANADA NY	2.77%	7/8/2019	25,012,076	25,016,966	A-1+
50,000,000	ROYAL BANK OF CANADA NY	2.49%	9/20/2019	50,012,484	50,013,061	A-1+
50,000,000	ROYAL BANK OF CANADA NY	2.47%	7/18/2019	50,000,000	50,012,500	A-1+
250,000,000	SCOTIA BANK (2)	2.60%	7/1/2019	250,000,000	250,000,000	A-1
50,000,000	SCOTIA BANK (2)	2.60%	7/1/2019	50,000,000	50,000,000	A-1
25,000,000	SVENSKA HANDELSBANKEN NY	2.61%	8/30/2019	25,000,000	25,008,750	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	2.46%	12/17/2019	50,000,000	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	2.48%	7/22/2019	50,000,000	49,954,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	2.51%	7/8/2019	50,000,000	50,010,580	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	2.62%	7/12/2019	25,000,000	25,000,263	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	2.61%	7/19/2019	25,000,000	25,000,467	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	2.50%	7/29/2019	25,000,000	25,004,230	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	2.50%	7/26/2019	50,000,000	50,012,334	A-1+
39,948,000	SVENSKA HANDELSBANKEN NY	2.32%	7/1/2019	39,948,000	39,948,000	A-1+
100,000,000	TORONTO DOMINION BANK(2)	2.52%	7/1/2019	100,000,000	100,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	2.52%	7/1/2019	25,000,000	25,000,000	A-1+
50,000,000	TORONTO DOMINION BANK(2)	2.52%	7/1/2019	50,000,000	50,000,000	A-1+
50,000,000	TORONTO DOMINION BANK(2)	2.52%	7/1/2019	50,000,000	50,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	2.52%	7/1/2019	25,000,000	25,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	2.52%	7/1/2019	25,000,000	25,000,000	A-1+
75,000,000	TORONTO DOMINION BANK(2)	2.52%	7/1/2019	75,000,000	75,000,000	A-1+
25,000,000	US BANK	2.51%	11/4/2019	25,000,000	25,028,000	A-1+
25,000,000	US BANK	2.51%	7/22/2019	25,000,000	25,000,000	A-1+
25,000,000	US BANK	2.73%	7/22/2019	25,000,000	25,006,750	A-1+
25,000,000	US BANK	2.49%	7/22/2019	25,000,000	25,000,000	A-1+
25,000,000	US BANK	2.62%	8/21/2019	25,000,000	25,013,250	A-1+
25,000,000	US BANK	2.58%	7/22/2019	25,000,000	25,000,000	A-1+
2,814,948,000				2,814,972,559	2,815,037,337	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2019 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments with Government Backing						
						10.5%
50,000,000	BERKSHIRE BANK (2,3)	2.53%	7/1/2019	50,000,000	50,000,000	N/A
75,000,000	CITIZENS BANK (2,3)	2.55%	7/1/2019	75,000,000	75,000,000	A-2
50,000,000	CITIZENS BANK (2,3)	2.55%	7/1/2019	50,000,000	50,000,000	A-2
100,000,000	CITIZENS BANK (2,3)	2.55%	7/1/2019	100,000,000	100,000,000	A-2
25,000,000	CITIZENS BANK (2,3)	2.55%	7/1/2019	25,000,000	25,000,000	A-2
50,000,000	FICA C/D	2.37%	7/1/2019	50,000,000	50,000,000	N/A
200,000,000	FIRST REPUBLIC BANK (2,3)	2.50%	7/1/2019	200,000,000	200,000,000	A-2
50,000,000	PEOPLE'S UNITED BANK (2,3)	2.55%	7/1/2019	50,000,000	50,000,000	A-2
100,000,000	SANTANDER BANK (2,3)	2.53%	7/1/2019	100,000,000	100,000,000	A-2
50,000,000	SANTANDER BANK (2,3)	2.53%	7/1/2019	50,000,000	50,000,000	A-2
50,000,000	UNITED BANK (2,3)	2.43%	7/1/2019	50,000,000	50,000,000	N/A
50,000,000	UNITED BANK (2,3)	2.43%	7/1/2019	50,000,000	50,000,000	N/A
850,000,000				850,000,000	850,000,000	
Commercial Paper and Corporate Notes						
						23.1%
25,000,000	APPLE INC	2.57%	10/8/2019	24,828,125	24,842,750	A-1+
25,000,000	APPLE INC	2.57%	10/8/2019	24,828,125	24,842,750	A-1+
15,000,000	APPLE INC	2.28%	9/13/2019	14,930,933	14,927,850	A-1+
25,000,000	APPLE INC	2.28%	9/13/2019	24,884,889	24,879,750	A-1+
10,200,000	APPLE INC	2.55%	7/15/2019	10,190,083	10,188,780	A-1+
50,000,000	APPLE INC	2.73%	7/22/2019	49,922,417	49,922,500	A-1+
14,900,000	APPLE INC	2.70%	7/22/2019	14,877,141	14,876,905	A-1+
25,000,000	APPLE INC	2.64%	7/23/2019	24,960,736	24,959,500	A-1+
25,000,000	APPLE INC	2.63%	8/5/2019	24,937,656	24,938,500	A-1+
50,000,000	APPLE INC	2.62%	9/3/2019	49,773,333	49,787,500	A-1+
30,000,000	APPLE INC	2.51%	11/4/2019	29,742,750	29,758,500	A-1+
200,000,000	BANK OF NEW YORK MELLON	2.41%	7/2/2019	199,986,778	199,948,000	A-1+
150,000,000	BANK OF NEW YORK MELLON	2.38%	7/1/2019	150,000,000	149,970,000	A-1+
50,000,000	EXXON MOBIL CORP	2.38%	9/5/2019	49,786,417	49,780,000	A-1+
25,000,000	EXXON MOBIL CORP	2.42%	9/30/2019	24,850,229	24,852,250	A-1+
25,000,000	EXXON MOBIL CORP	2.54%	7/1/2019	25,000,000	24,995,250	A-1+
25,000,000	EXXON MOBIL CORP	2.32%	10/15/2019	24,832,903	24,828,000	A-1+
24,800,000	EXXON MOBIL CORP	2.30%	10/15/2019	24,635,700	24,629,376	A-1+
25,000,000	EXXON MOBIL CORP	2.54%	7/5/2019	24,993,083	24,988,750	A-1+
25,000,000	EXXON MOBIL CORP	2.53%	7/10/2019	24,984,500	24,980,750	A-1+
50,000,000	EXXON MOBIL CORP	2.30%	10/22/2019	49,646,875	49,633,000	A-1+
50,000,000	EXXON MOBIL CORP	2.27%	10/25/2019	49,642,333	49,623,500	A-1+
14,550,000	NATL SEC CLEARING CORP	2.52%	8/1/2019	14,519,053	14,517,554	A-1+
15,000,000	NATL SEC CLEARING CORP	2.53%	8/1/2019	14,967,967	14,966,550	A-1+
25,000,000	NATL SEC CLEARING CORP	2.45%	7/30/2019	24,951,465	24,947,500	A-1+
23,000,000	NATL SEC CLEARING CORP	2.40%	8/5/2019	22,947,340	22,942,730	A-1+
25,000,000	NATL SEC CLEARING CORP	2.52%	7/31/2019	24,948,542	24,946,000	A-1+
25,000,000	NATL SEC CLEARING CORP	2.88%	7/2/2019	24,998,056	24,993,500	A-1+
25,000,000	NATL SEC CLEARING CORP	2.88%	7/3/2019	24,996,111	24,991,750	A-1+
50,000,000	NATL SEC CLEARING CORP	2.54%	7/9/2019	49,972,333	49,964,000	A-1+
25,000,000	NATL SEC CLEARING CORP	2.52%	7/25/2019	24,958,833	24,955,750	A-1+
15,000,000	NATL SEC CLEARING CORP	2.52%	8/2/2019	14,967,067	14,965,500	A-1+
35,000,000	NATL SEC CLEARING CORP	2.53%	8/6/2019	34,913,200	34,910,400	A-1+
25,000,000	NATL SEC CLEARING CORP	2.55%	7/1/2019	25,000,000	24,995,000	A-1+
25,000,000	NATL SEC CLEARING CORP	2.55%	7/8/2019	24,987,847	24,983,750	A-1+
25,000,000	NATL SEC CLEARING CORP	2.54%	7/15/2019	24,975,792	24,972,250	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.62%	8/13/2019	24,923,854	24,925,500	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	2.64%	9/4/2019	49,767,986	49,780,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.59%	7/8/2019	25,000,000	25,001,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.65%	7/9/2019	25,000,000	25,002,250	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.61%	7/9/2019	25,000,000	25,001,750	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.63%	7/12/2019	25,000,000	25,002,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.45%	8/12/2019	25,000,000	25,003,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.50%	7/15/2019	25,000,000	25,012,750	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	2.38%	9/16/2019	50,000,000	50,011,500	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	2.48%	7/22/2019	50,000,000	50,023,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.52%	8/14/2019	25,000,000	25,012,500	A-1+
50,000,000	WALMART INC	2.37%	7/31/2019	49,902,917	49,893,000	A-1+
50,000,000	WALMART INC	2.42%	7/1/2019	50,000,000	49,990,500	A-1+
75,000,000	WALMART INC	2.39%	7/1/2019	75,000,000	74,985,750	A-1+
25,000,000	WALMART INC	2.33%	7/5/2019	24,993,611	24,988,750	A-1+
30,000,000	WALMART INC	2.47%	8/21/2019	29,897,150	29,894,700	A-1+
1,877,450,000				1,873,824,130	1,873,736,845	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2019 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating	
Government Securities							24.1%
8,000,000	FANNIE MAE	2.38%	11/15/2019	7,929,181	7,918,843	AA+	
1,964,000	FANNIE MAE	2.51%	8/28/2019	1,959,387	1,960,272	AA+	
7,095,000	FANNIE MAE	2.57%	8/28/2019	7,077,475	7,081,533	AA+	
20,000,000	FANNIE MAE	2.59%	7/5/2019	19,996,871	19,997,451	AA+	
2,000,000	FANNIE MAE	2.55%	10/28/2019	1,996,968	1,992,624	AA+	
2,500,000	FANNIE MAE	2.50%	8/2/2019	2,500,000	2,497,840	AA+	
1,000,000	FANNIE MAE	2.57%	11/26/2019	995,138	996,776	AA+	
10,000,000	FANNIE MAE	2.59%	10/28/2019	9,961,944	9,977,972	AA+	
13,200,000	FANNIE MAE	2.57%	2/28/2020	13,108,543	13,149,278	AA+	
15,000,000	FANNIE MAE	2.56%	2/28/2020	14,896,692	14,942,362	AA+	
3,060,000	FANNIE MAE	2.46%	2/28/2020	3,040,821	3,048,242	AA+	
2,050,000	FANNIE MAE	2.58%	8/28/2019	2,046,513	2,047,478	AA+	
20,000,000	FANNIE MAE	2.56%	1/21/2020	19,897,761	19,948,286	AA+	
4,997,000	FANNIE MAE	2.42%	1/21/2020	4,975,277	4,984,079	AA+	
20,000,000	FANNIE MAE	2.54%	7/1/2019	20,000,000	20,001,922	AA+	
1,055,000	FEDERAL FARM CREDIT BANK	2.11%	6/29/2020	1,044,956	1,044,972	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.30%	6/19/2020	25,000,000	25,002,644	AA+	
20,000,000	FEDERAL FARM CREDIT BANK	2.40%	6/5/2020	20,000,000	20,004,778	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.45%	7/1/2019	24,999,342	24,993,190	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.26%	7/2/2019	24,996,156	25,008,818	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.46%	7/19/2019	24,998,193	24,976,619	AA+	
30,000,000	FEDERAL FARM CREDIT BANK	2.44%	7/1/2019	29,975,614	29,990,662	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.44%	7/1/2019	24,999,390	24,993,118	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.36%	7/25/2019	24,999,434	24,992,382	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.35%	7/27/2019	24,999,924	24,990,643	AA+	
50,000,000	FEDERAL FARM CREDIT BANK	2.51%	7/1/2019	50,000,000	49,997,751	AA+	
10,000,000	FEDERAL FARM CREDIT BANK	2.51%	7/1/2019	9,994,061	9,999,550	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.54%	7/1/2019	24,998,253	25,003,403	AA+	
15,000,000	FEDERAL FARM CREDIT BANK	2.54%	7/1/2019	14,995,820	15,002,042	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.50%	7/1/2019	24,995,644	24,986,688	AA+	
20,000,000	FEDERAL FARM CREDIT BANK	2.24%	7/2/2019	20,000,000	19,990,115	AA+	
10,000,000	FEDERAL FARM CREDIT BANK	2.52%	7/1/2019	10,000,000	10,012,719	AA+	
9,475,000	FEDERAL FARM CREDIT BANK	2.45%	7/13/2019	9,473,355	9,465,337	AA+	
10,000,000	FEDERAL FARM CREDIT BANK	2.24%	7/2/2019	9,998,553	9,979,197	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.61%	7/1/2019	24,998,793	25,036,770	AA+	
10,000,000	FEDERAL FARM CREDIT BANK	2.49%	7/1/2019	10,003,771	10,001,861	AA+	
5,600,000	FEDERAL FARM CREDIT BANK	2.58%	7/1/2019	5,609,769	5,599,994	AA+	
10,000,000	FEDERAL FARM CREDIT BANK	2.41%	7/28/2019	9,991,286	9,982,820	AA+	
30,000,000	FEDERAL FARM CREDIT BANK	2.42%	7/1/2019	29,999,868	29,999,383	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.36%	7/16/2019	24,998,688	24,981,428	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.42%	7/1/2019	25,000,000	25,000,403	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.57%	7/1/2019	24,997,130	25,025,857	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.43%	7/1/2019	24,999,774	24,997,854	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.43%	7/1/2019	24,999,774	24,997,854	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.42%	7/1/2019	24,999,613	24,999,286	AA+	
21,000,000	FEDERAL FARM CREDIT BANK	2.46%	7/10/2019	21,000,000	20,999,667	AA+	
20,000,000	FEDERAL FARM CREDIT BANK	2.66%	11/8/2019	19,814,389	19,848,333	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.43%	7/1/2019	24,998,920	24,995,171	AA+	
25,000,000	FEDERAL FARM CREDIT BANK	2.33%	7/19/2019	24,995,100	24,994,508	AA+	
3,000,000	FEDERAL HOME LOAN BANK	2.59%	12/13/2019	2,997,131	3,001,796	AA+	
2,000,000	FEDERAL HOME LOAN BANK	2.60%	12/13/2019	1,998,028	2,001,197	AA+	
20,000,000	FEDERAL HOME LOAN BANK	2.72%	10/18/2019	19,994,432	20,019,126	AA+	
9,610,000	FEDERAL HOME LOAN BANK	2.76%	10/29/2019	9,605,854	9,623,532	AA+	
1,000,000	FEDERAL HOME LOAN BANK	2.58%	12/13/2019	994,516	996,873	AA+	
8,030,000	FEDERAL HOME LOAN BANK	2.57%	2/11/2020	8,008,514	8,033,336	AA+	
10,000,000	FEDERAL HOME LOAN BANK	2.56%	2/11/2020	9,973,579	10,004,154	AA+	
8,000,000	FEDERAL HOME LOAN BANK	2.50%	8/9/2019	7,998,957	8,000,944	AA+	
20,000,000	FEDERAL HOME LOAN BANK	2.50%	5/28/2020	20,000,000	20,010,716	AA+	
25,000,000	FEDERAL HOME LOAN BANK	2.55%	12/19/2019	25,000,000	25,024,800	AA+	
17,960,000	FEDERAL HOME LOAN BANK	2.73%	10/24/2019	17,961,188	17,988,048	AA+	
10,000,000	FEDERAL HOME LOAN BANK	2.73%	10/21/2019	9,962,951	9,978,418	AA+	
10,000,000	FEDERAL HOME LOAN BANK	2.73%	10/21/2019	9,962,951	9,978,418	AA+	
10,000,000	FEDERAL HOME LOAN BANK	2.75%	10/21/2019	9,962,497	9,978,418	AA+	
15,000,000	FEDERAL HOME LOAN BANK	2.73%	10/21/2019	14,944,267	14,967,628	AA+	
4,475,000	FEDERAL HOME LOAN BANK	2.09%	6/12/2020	4,460,601	4,463,723	AA+	
15,000,000	FEDERAL HOME LOAN BANK	2.57%	1/23/2020	14,960,425	14,996,430	AA+	
15,000,000	FEDERAL HOME LOAN BANK	2.57%	2/14/2020	14,961,159	14,990,321	AA+	
25,000,000	FEDERAL HOME LOAN BANK	2.55%	4/3/2020	25,000,000	25,000,133	AA+	
25,000,000	FEDERAL HOME LOAN BANK	2.58%	3/20/2020	25,000,000	25,017,666	AA+	
25,000,000	FEDERAL HOME LOAN BANK	2.45%	7/1/2019	25,000,000	24,997,811	AA+	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT JUNE 30, 2019 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Government Securities						24.1%
25,000,000	FEDERAL HOME LOAN BANK	2.40%	7/26/2019	25,000,000	24,993,513	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.33%	7/13/2019	24,999,728	24,992,638	AA+
1,180,000	FEDERAL HOME LOAN BANK	2.12%	6/11/2020	1,178,734	1,180,067	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.58%	9/13/2019	9,988,542	9,994,491	AA+
20,000,000	FEDERAL HOME LOAN BANK	2.40%	6/17/2020	20,000,000	20,001,452	AA+
24,000,000	FEDERAL HOME LOAN BANK	2.59%	1/22/2020	23,988,209	24,045,535	AA+
13,025,000	FEDERAL HOME LOAN BANK	2.59%	1/28/2020	13,018,442	13,052,106	AA+
6,250,000	FEDERAL HOME LOAN BANK	2.56%	2/4/2020	6,247,636	6,264,726	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.34%	7/22/2019	25,000,000	24,989,604	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.45%	7/1/2019	25,000,000	24,992,644	AA+
5,000,000	FEDERAL HOME LOAN BANK	2.50%	7/1/2019	5,000,000	4,997,085	AA+
13,000,000	FEDERAL HOME LOAN BANK	2.50%	7/1/2019	13,000,000	12,992,422	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.32%	7/19/2019	15,000,004	14,999,534	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.37%	8/1/2019	25,000,000	24,998,682	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.36%	7/7/2019	25,000,062	25,001,246	AA+
5,000,000	FED HOME LN DISCOUNT NT	2.65%	1/29/2020	4,924,917	4,939,933	AA+
10,000,000	FED HOME LN DISCOUNT NT	2.69%	9/26/2019	9,937,650	9,947,800	AA+
12,000,000	FED HOME LN DISCOUNT NT	2.65%	1/24/2020	11,824,050	11,859,240	AA+
7,000,000	FED HOME LN DISCOUNT NT	2.62%	10/15/2019	6,947,854	6,956,098	AA+
25,000,000	FED HOME LN DISCOUNT NT	2.43%	10/23/2019	24,811,979	24,831,375	AA+
25,000,000	FED HOME LN DISCOUNT NT	2.59%	3/11/2020	24,562,556	24,648,986	AA+
25,000,000	FED HOME LN DISCOUNT NT	2.49%	7/26/2019	24,957,813	24,961,806	AA+
20,000,000	FED HOME LN DISCOUNT NT	2.42%	8/6/2019	19,952,600	19,955,800	AA+
25,000,000	FED HOME LN DISCOUNT NT	2.38%	8/16/2019	24,925,410	24,929,403	AA+
10,000,000	FED HOME LN DISCOUNT NT	2.49%	8/27/2019	9,962,000	9,965,008	AA+
25,000,000	FED HOME LN DISCOUNT NT	2.40%	2/20/2020	24,623,000	24,671,750	AA+
50,000,000	FED HOME LN DISCOUNT NT	2.44%	7/1/2019	50,000,000	50,000,000	AA+
16,600,000	FED HOME LN DISCOUNT NT	2.49%	8/20/2019	16,544,667	16,549,047	AA+
1,000,000	FREDDIE MAC	2.67%	12/30/2019	992,337	994,126	AA+
10,000,000	FREDDIE MAC	2.59%	10/2/2019	9,966,455	9,975,749	AA+
10,000,000	FREDDIE MAC	2.47%	7/26/2019	9,991,755	9,993,055	AA+
10,000,000	FREDDIE MAC	2.47%	7/26/2019	9,991,752	9,993,055	AA+
12,812,000	FREDDIE MAC	2.45%	8/28/2019	12,788,659	12,791,691	AA+
30,000,000	FREDDIE MAC	2.60%	8/15/2019	29,955,462	29,968,034	AA+
3,920,000	FREDDIE MAC	2.57%	1/17/2020	3,897,483	3,906,103	AA+
7,024,000	FREDDIE MAC	2.42%	1/17/2020	6,989,054	6,999,098	AA+
5,000,000	FREDDIE MAC	2.74%	10/25/2019	4,982,555	4,990,993	AA+
4,500,000	FREDDIE MAC	2.59%	10/25/2019	4,486,500	4,491,894	AA+
20,000,000	FREDDIE MAC	2.47%	6/4/2020	20,002,857	20,003,361	AA+
20,000,000	FREDDIE MAC	2.46%	4/23/2020	20,006,545	20,087,535	AA+
12,200,000	FREDDIE MAC	2.47%	4/23/2020	12,203,002	12,253,396	AA+
25,000,000	FREDDIE MAC	2.51%	4/15/2020	25,001,086	25,029,784	AA+
20,000,000	FREDDIE MAC	2.51%	4/15/2020	20,000,582	20,023,827	AA+
20,000,000	FREDDIE MAC	2.54%	4/22/2020	20,000,000	20,004,622	AA+
25,000,000	FREDDIE MAC	2.45%	7/1/2019	25,000,000	24,998,096	AA+
10,000,000	US TREASURY N/B	2.08%	5/21/2020	9,818,542	9,827,321	A-1+
20,000,000	US TREASURY N/B	2.59%	10/31/2019	19,912,374	19,940,625	A-1+
25,000,000	US TREASURY N/B	2.46%	7/31/2019	24,983,166	24,986,968	A-1+
15,000,000	US TREASURY N/B	2.53%	11/15/2019	14,915,304	14,936,719	A-1+
1,951,582,000				1,948,286,516	1,949,422,303	
Repurchase Agreements						7.5%
160,395,000	BoA Securities	2.47%	7/1/2019	160,395,000	160,395,000	A-1
450,000,000	RBC SECURITIES	2.45%	7/1/2019	450,000,000	450,000,000	A-1+
610,395,000				610,395,000	610,395,000	
8,104,375,000				8,097,478,206	8,098,591,484	

Fund Summary Statistics and Notes

Amortized Cost	\$8,097,478,206
Fair market value	\$8,098,591,484
Shares Outstanding	\$8,027,425,759
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	2.41%
Effective 7-Day Gross Yield (5)	2.43%
WAM(R) (6)	43 Days
WAM(F) (7)	74 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.

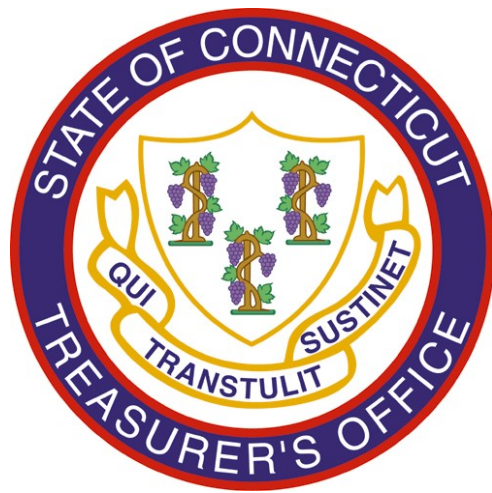
(3) Santander Bank, Berkshire Bank, People's United Bank, Citizens Bank N.A., First Republic Bank and United Bank deposits are by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Pittsburgh, Boston and San Francisco guarantee principal amount.

(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 dollar 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, 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

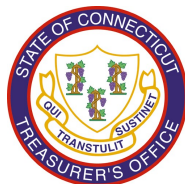
Phone: (860) 702-3118
E-mail: STIFadministration@ct.gov

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