CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND

Quarterly Report

Quarter Ending March 31, 2019

Shawn T. Wooden
State treasurer

Message From the Treasurer

Dear Investor:

It is my pleasure to report to you that during the third quarter of the fiscal year, the Connecticut Short-Term Investment Fund (STIF) continued to outperform similar money funds, earning an average annualized yield of 2.42 percent, 11 basis points above its iMoneyNet benchmark.* As a result, STIF earned an additional $2.8 million in interest for Connecticut's state and local governments and their taxpayers during the quarter, while adding $1.8 million to the designated surplus reserve.

For the twelve months ending March 31, 2019, STIF achieved an annual return of 2.14 percent, exceeding its primary benchmark by 13 basis points, thereby earning an additional $9.1 million in interest income for STIF investors, while adding $6.6 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 May 24, 2019, STIF holds $3.4 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 42 days. Forty 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.

While the outlook for interest rates is increasingly uncertain, we have continued to position the portfolio in such a way that it can continue to provide investors with attractive returns under a wide variety of scenarios without sacrificing the fund's safety and liquidity. We remain focused on the underlying economic forces of the market and their impact upon the direction of interest rates as well as how to invest the fund to best take advantage of these expectations. The fund is committed to helping our investors accomplish their financial objectives in an increasingly challenging environment and believe the fund is positioned to continue to generate additional income versus many of the alternatives available to you.

The Office of the State Treasurer held its 2019 Public Finance Outlook Conference on April 5, 2019. The conference experienced record attendance and provided attendees with information and insight on transportation oriented development, an update from the State Capitol, a high level view of global geopolitical and economic events, and an update on STIF and the Municipal Employees Retirement Fund. For those interested, the slide presentations from the conference can be found on the website of the Office of the State treasurer (https://www.ott.gov).

Thank you for your continued confidence in STIF. We will continue to work vigilantly to protect the safety, liquidity, and performance of the fund for the benefit of all investors.

Sincerely,

Shawn T. Wooden

Shawn T. Wooden
Treasurer, State of Connecticut **May 30, 2019**

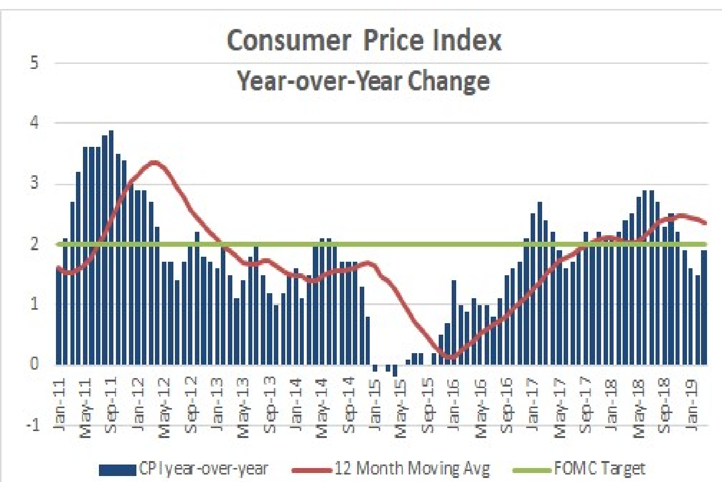
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

The table below summarizes recent and projected economic growth, inflation, and employment as of March 31, 2018. The economy continues to grow at a healthy rate, where Gross Domestic Product averaged 2.8 percent during the 2018 calendar year and 2.2 percent during the fourth quarter of calendar year 2018, both of which are consistent with prior year's growth. Employment statistics also have continued to be strong over the last year but have recently been moderating slightly, with payroll growth averaging 180,000 jobs during the third fiscal quarter, down from calendar year 2018's average monthly employment growth of over 220,000 . Both of these factors, when combined with an inflation rate that has remained around two percent, continue to support current monetary policy. We believe that the U.S. economy will continue to weaken slightly in conjunction with the weaker global economy.

ECONOMIC SNAPSHOT

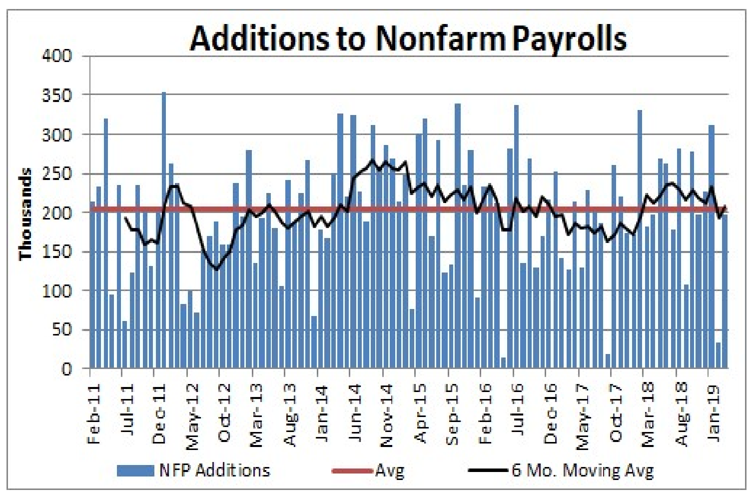
	Recent Results	**Future Expectations***
Growth	The U.S. economy grew at an annual rate of 2.2 percent during the quarter ended 12/31/2018 versus 3.4 percent in the first quarter of Fiscal Year 2019.	Economists expect that for all of CY 2019, the economy will expand at an average rate of 2.4 percent.
Inflation	Major Inflation Indices – Year-over-Year Core PCE 1.8 percent (Jan) Core CPI 2.0 percent (Mar) Core PPI 2.4 percent (Mar)	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 1.9 percent for CY 2019. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 1.9 percent for CY 2019.
Employment	March 2019 non-farm payrolls added 196,000 jobs while the unemployment rate, at 3.8 percent, was lower than March 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

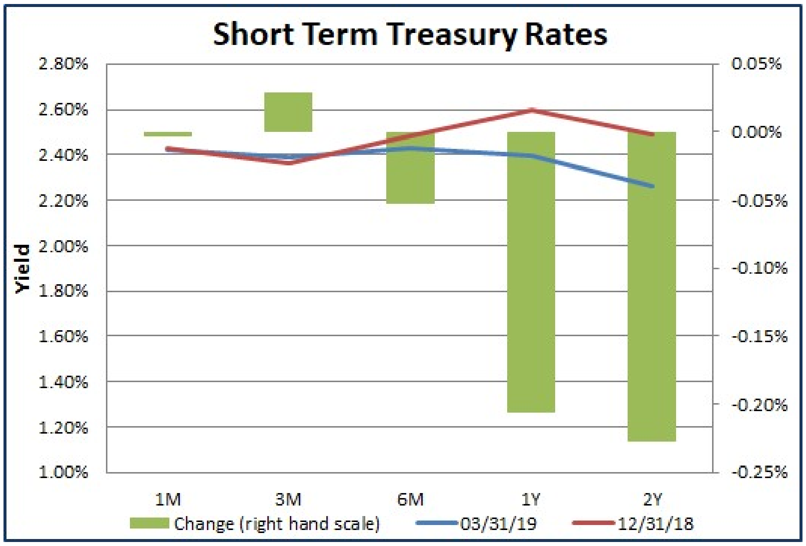
Inflation, as measured by the Consumer Price Index year-over-year change, has recently fallen below the FOMC's two percent target, with a March rate of 1.9 percent. With inflation currently below the FOMC target, the FOMC is under no pressure to accelerate future rate hikes.



Source: Bloomberg

Monthly payroll growth averaged 180,000 during the quarter (74,000 lower than last quarter's average) and 541,000 jobs were added during the period. While the most recent quarterly growth was weaker than the prior quarter, it is continues to exceed the ten-year average of 144,000 and has helped drive the unemployment rate to 3.8 percent.

During the third quarter of Fiscal Year 2019, the yield curve between one month and one year inverted as the market began to anticipate an economic slowdown beginning in 2020 and a potential Federal Funds rate cut by the Federal Open Market Committee. The result of this dynamic is that extending maturities from overnight to one year creates no additional yield in the near-term and will only add value if there is a reduction in the Fed Funds rate. The fund has been opportunistically extending maturities in order to "hedge" against a rate cut while keeping the majority of the assets in shorter maturities.



Source: Bloomberg

Treasury Curve and Quarterly Change

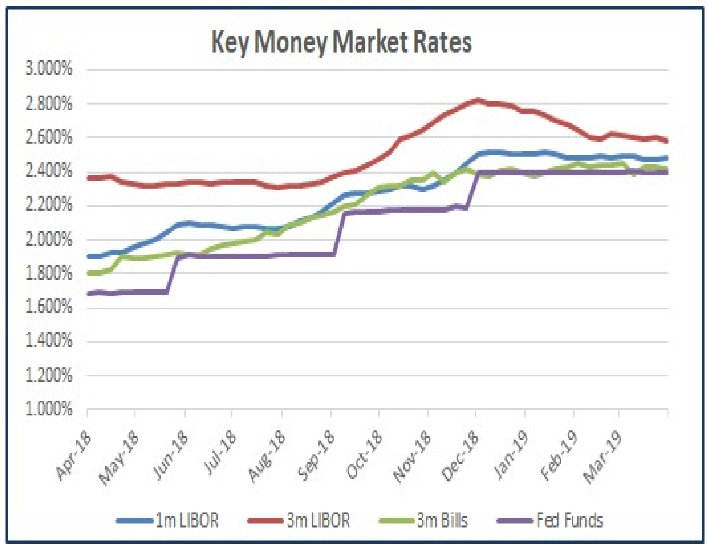
Tenor	03/31/19	12/31/18	Change
1M	2.426%	2.429%	-0.003%
3M	2.389%	2.360%	0.029%
6M	2.429%	2.482%	-0.053%
1Y	2.393%	2.599%	-0.206%
2Y	2.263%	2.490%	-0.227%
3Y	2.206%	2.459%	-0.253%
5Y	2.234%	2.512%	-0.278%
7Y	2.314%	2.587%	-0.273%
10Y	2.406%	2.685%	-0.279%
30Y	2.815%	3.015%	-0.200%

Source: Bloomberg

Federal Funds Futures Implied Rate Cut Probability

Meeting	Prob Of A Cut	2.25-2.50	2.00-2.25	1.75-2.00	1.50-1.75	1.25-1.50
5/1/2019	5.70%	94.30%	5.70%	0.00%	0.00%	0.00%
6/19/2019	18.80%	81.30%	18.00%	0.80%	0.00%	0.00%
7/31/2019	23.50%	76.40%	21.70%	1.80%	0.00%	0.00%
9/18/2019	44.50%	55.50%	36.70%	7.30%	0.50%	0.00%
10/30/2019	50.40%	49.60%	38.70%	10.40%	1.20%	0.10%
12/11/2019	63.60%	36.50%	41.60%	17.90%	3.70%	0.40%
		Unchanged	1 Cut	2 Cuts	3 Cuts	4 Cuts

Bloomberg: Federal Funds futures implied probabilities 1/11/19



Source: Bloomberg– as of 4/19/19

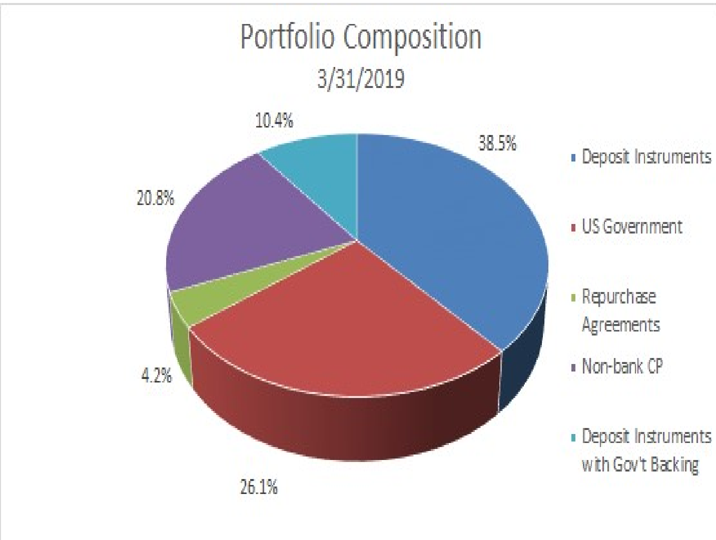
During the third fiscal quarter, the market changed its focus to the probability of a Federal Funds rate cut, from a rate hike. The continuation of moderate inflation as well as reduced growth expectations has flipped the approach from higher policy rates to lower policy rates.

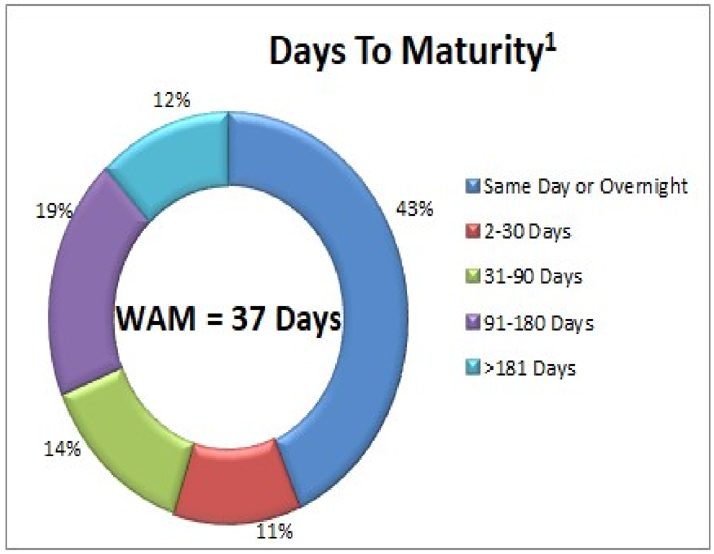
Money market rates ended the quarter virtually unchanged from the end of the second fiscal quarter as the short-term outlook for interest rates is unchanged from current interest rates. This is reflected in the spread compression between overnight rates and three-month rates.

Short-Term Investment fund

Portfolio Characteristics at March 31, 2019

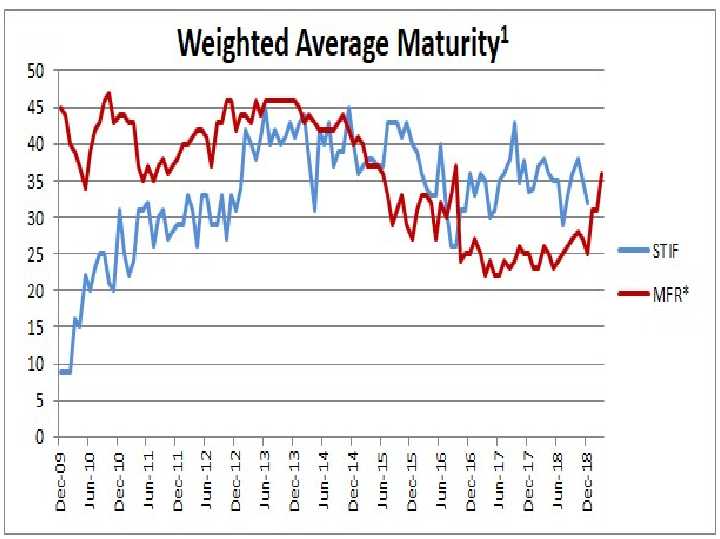
At the end of the third quarter of fiscal 2019, STIF had a weighted-average maturity of 37 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled $3.3 billion, or approximately 43 percent of assets. Deposit instruments (including those backed by FHLB letters of credit) continued to represent the fund's largest exposure at 49 percent, followed by government agencies at 26 percent, non-financial commercial paper and corporate securities at 21 percent, and repurchase agreements at four percent. In total, approximately 41 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.

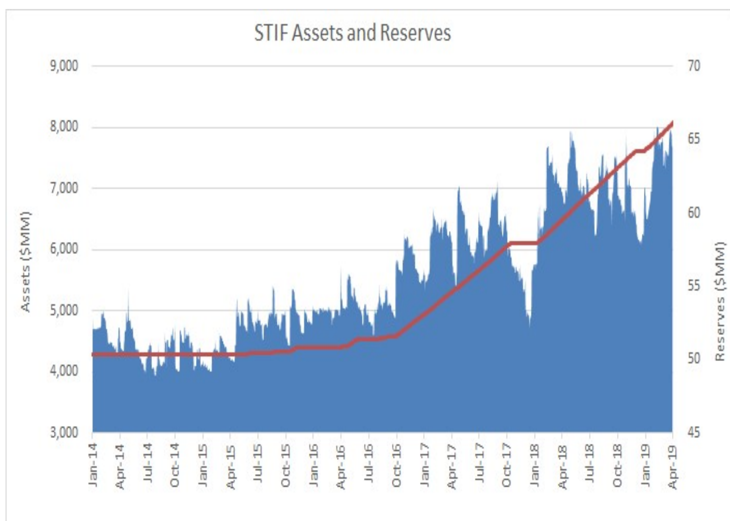




As of March 31, 2019, STIF's WAM was 37 days, five days longer than December 31, 2018. The WAM ranged between 32 and 40 days during the quarter and averaged 37 days.

The fund was in a reserve contributing position for every day but one during the quarter ($1.8 million contributed) and reserves stood at approximately $66.2 million as of March 31, 2019. At the end of the quarter, reserves were equal to approximately 0.86 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.

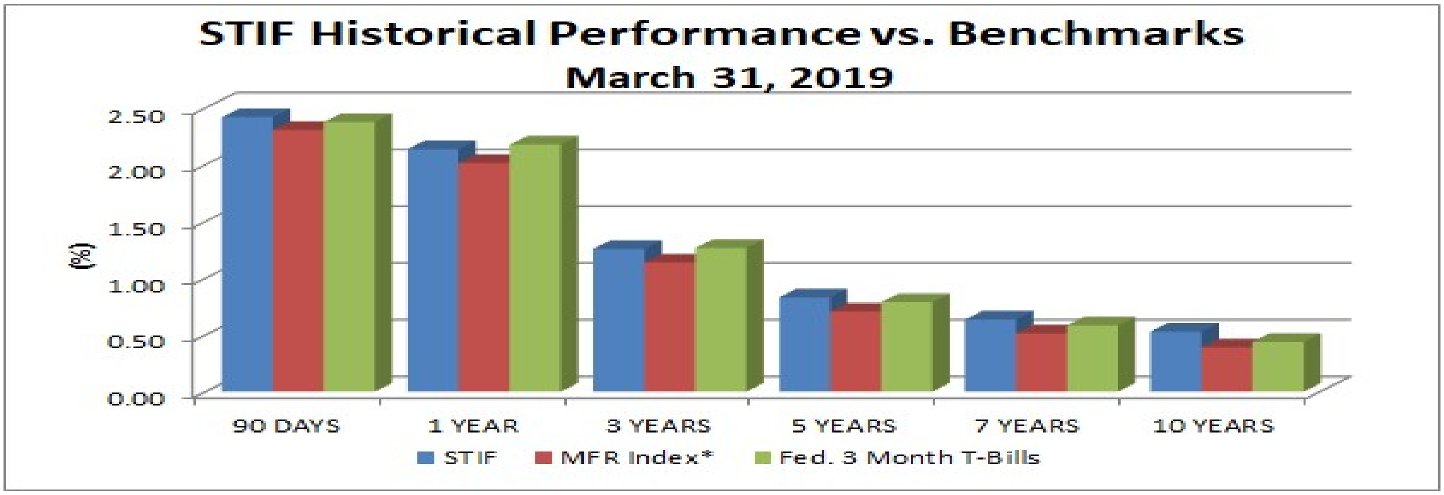
Short-Term Investment fund

Performance For Period Ended March 31, 2019

Annualized Yields (Unaudited)

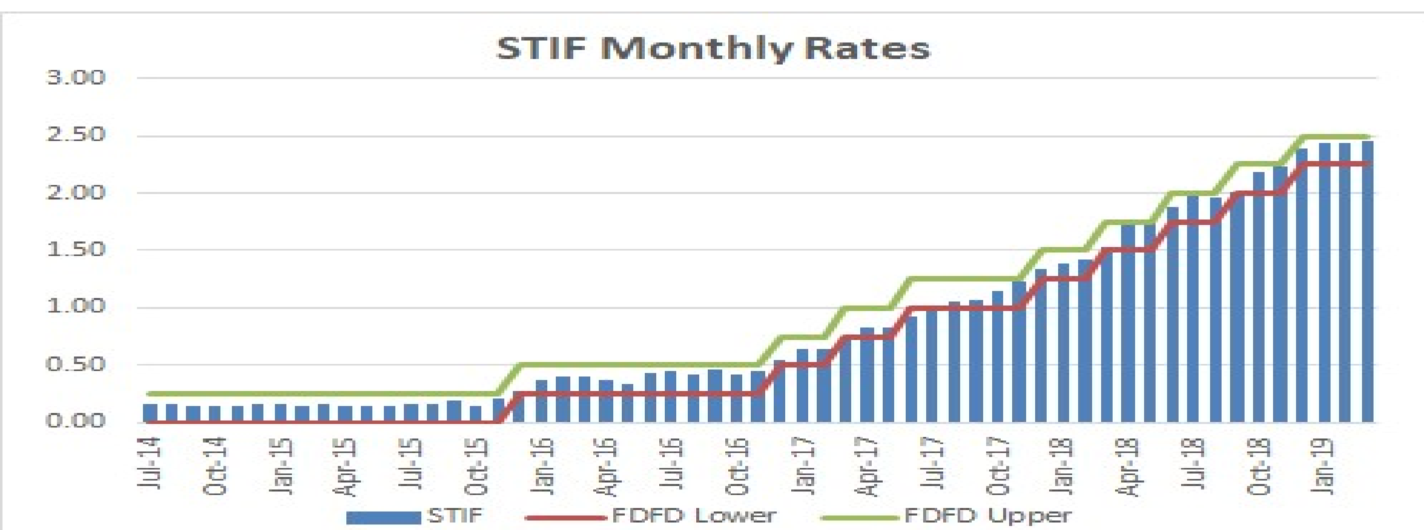
The Treasurer's Short-Term Investment Fund outperformed the MFR Index* by 11 basis points for the three months ending March 31, 2019 and three-month T-Bills by four basis points.

Over the 12 months ending March 31, 2019, the fund had a 13 basis point advantage versus the MFR Index and lagged the three-month T-Bill by four basis points. During the recent rising rate environment, the fund's underperformance versus T-bills is due to the index resetting daily while the fund's yield adjusts over a longer period.



STIF Historical Performance						
Total Return	**90 DAYS**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**7 YEARS**	**10 YEARS**
STIF	2.42	2.14	1.26	0.83	0.63	0.53
MFR Index*	2.31	2.01	1.14	0.70	0.51	0.39
Fed. 3 Month T-Bills	2.38	2.18	1.27	0.79	0.58	0.44

STIF's monthly rate increased seven basis points from the end of the second fiscal quarter of 2019 and ended the third fiscal quarter of 2019 at 2.45 percent. STIF's rate continues to fall within the Federal Funds (FDFD) target area and is currently near the upper range of the target area.



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

Short-Term Investment fund

List of Investments at March 31, 2019 (unaudited)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments						**38.5%**
100,000,000	ANZ Bank CD	2.41%	4/1/2019	100,000,000	100,000,000	A-1+
25,000,000	ANZ Bank CD	2.73%	5/8/2019	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank CD	2.72%	5/13/2019	25,000,000	25,000,000	A-1+
50,000,000	ANZ Bank CD	2.64%	6/20/2019	50,000,000	50,000,000	A-1+
50,000,000	ANZ Bank CD	2.64%	6/21/2019	50,000,000	50,000,000	A-1+
25,000,000	ANZ Bank CD	2.85%	4/4/2019	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank CD	2.78%	5/6/2019	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank CD	2.66%	5/23/2019	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank CD	2.80%	4/26/2019	25,000,000	25,000,000	A-1+
205	BNY DEPOSIT	0.01%	4/1/2019	205	205	A-1+
125,000,000	BB&T CD (2)	2.60%	4/1/2019	125,000,000	125,000,000	A-1
100,000,000	BB&T CD (2)	2.60%	4/1/2019	100,000,000	100,000,000	A-1
25,000,000	BB&T CD (2)	2.60%	4/1/2019	25,000,000	25,000,000	A-1
50,000,000	DEXIA CREDIT LOCAL SA NY	2.68%	7/17/2019	50,000,000	50,000,000	A-1+
25,000,000	DEXIA CREDIT LOCAL SA NY	2.68%	5/8/2019	25,000,000	25,000,000	A-1+
25,000,000	DEXIA CREDIT LOCAL SA NY	2.59%	4/8/2019	25,000,000	25,000,000	A-1+
25,000,000	DEXIA CREDIT LOCAL SA NY	2.74%	7/12/2019	25,000,000	25,016,250	A-1+
25,000,000	DEXIA CREDIT LOCAL SA NY	2.78%	5/8/2019	25,000,000	25,009,250	A-1+
25,000,000	DEXIA CREDIT LOCAL SA NY	2.78%	5/13/2019	25,000,000	25,010,000	A-1+
350,000,000	DZ BANK CD	2.40%	4/1/2019	350,000,000	350,000,000	A-1+
250,000,000	MUFG BANK CD	2.38%	4/1/2019	250,000,000	250,000,000	A-1
25,000,000	NORDEA BANK CD	2.54%	5/20/2019	25,000,000	25,000,000	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	2.85%	6/5/2019	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK CD	2.85%	6/14/2019	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK CD	2.73%	6/14/2019	25,000,000	25,000,000	A-1+
25,000,000	NORDEA BANK CD	2.84%	6/25/2019	25,000,000	25,000,000	A-1+
25,000,000	ROYAL BANK OF CANADA CD	2.61%	9/3/2019	25,000,000	25,009,750	A-1+
13,000,000	ROYAL BANK OF CANADA CD	2.66%	4/15/2019	12,994,887	12,994,873	A-1+
25,000,000	ROYAL BANK OF CANADA CD	2.69%	4/18/2019	25,000,000	25,003,464	A-1+
50,000,000	ROYAL BANK OF CANADA CD	2.58%	4/1/2019	50,000,000	50,000,000	A-1+
25,000,000	ROYAL BANK OF CANADA CD	2.69%	6/5/2019	25,000,000	25,004,750	A-1+
25,000,000	ROYAL BANK OF CANADA CD	2.62%	6/3/2019	25,000,000	25,002,000	A-1+
50,000,000	ROYAL BANK OF CANADA CD	2.73%	6/20/2019	50,026,509	50,023,095	A-1+
250,000,000	SCOTIA BANK CD (2)	2.57%	4/1/2019	250,000,000	250,000,000	A-1
50,000,000	SCOTIA BANK CD (2)	2.57%	4/1/2019	50,000,000	50,000,000	A-1
25,000,000	SUMITOMO MITSUI BANK CD (2)	2.50%	4/1/2019	25,000,000	25,000,000	A-1
50,000,000	SUMITOMO MITSUI BANK CD (2)	2.50%	4/1/2019	50,000,000	50,000,000	A-1
25,000,000	SUMITOMO MITSUI BANK CD (2)	2.50%	4/1/2019	25,000,000	25,000,000	A-1
100,000,000	SUMITOMO MITSUI BANK CD (2)	2.50%	4/1/2019	100,000,000	100,000,000	A-1
25,000,000	SVENSKA HANDELSBANKEN NY	2.61%	8/30/2019	25,000,000	25,002,250	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	2.70%	4/24/2019	25,000,000	25,004,250	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	2.76%	6/19/2019	50,000,000	50,000,000	A-1+
70,270,000	SVENSKA HANDELSBANKEN NY	2.36%	4/1/2019	70,270,000	70,270,000	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	2.74%	4/26/2019	25,000,000	25,002,306	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	2.82%	4/12/2019	25,000,000	25,003,400	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	2.78%	4/23/2019	25,000,000	25,003,644	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	2.60%	4/29/2019	25,000,000	25,000,384	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	2.60%	4/26/2019	50,000,000	49,996,281	A-1+
100,000,000	TORONTO DOMINION BANK(2)	2.52%	4/1/2019	100,000,000	100,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	2.52%	4/1/2019	25,000,000	25,000,000	A-1+
50,000,000	TORONTO DOMINION BANK(2)	2.52%	4/1/2019	50,000,000	50,000,000	A-1+
50,000,000	TORONTO DOMINION BANK(2)	2.52%	4/1/2019	50,000,000	50,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	2.52%	4/1/2019	25,000,000	25,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	2.52%	4/1/2019	25,000,000	25,000,000	A-1+
25,000,000	US BANK	2.73%	7/22/2019	25,000,000	25,000,000	N/A
25,000,000	US BANK	2.60%	8/21/2019	25,000,000	25,000,000	N/A
25,000,000	US BANK	2.62%	8/21/2019	25,000,000	25,000,000	N/A
25,000,000	US BANK	2.67%	7/22/2019	25,000,000	25,000,000	N/A
25,000,000	US BANK	2.76%	4/29/2019	25,000,000	25,000,000	A-1+
2,958,270,205				2,958,291,600	2,958,356,152	

Short-Term Investment fund

List of Investments at March 31, 2019 (unaudited)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments with Government Backing						**10.4%**
50,000,000	BERKSHIRE BANK CD (2,3)	2.53%	4/1/2019	50,000,000	50,000,000	N/A
75,000,000	CITIZENS BANK CD (2,3)	2.55%	4/1/2019	75,000,000	75,000,000	A-2
50,000,000	CITIZENS BANK CD (2,3)	2.55%	4/1/2019	50,000,000	50,000,000	A-2
100,000,000	CITIZENS BANK CD (2,3)	2.55%	4/1/2019	100,000,000	100,000,000	A-2
25,000,000	CITIZENS BANK CD (2,3)	2.55%	4/1/2019	25,000,000	25,000,000	A-2
200,000,000	FIRST REPUBLIC CD (2,3)	2.50%	4/1/2019	200,000,000	200,000,000	A-2
50,000,000	PEOPLE'S UNITED BANK CD (2,3)	2.55%	4/1/2019	50,000,000	50,000,000	A-2
100,000,000	SANTANDER BANK (2,3)	2.54%	4/1/2019	100,000,000	100,000,000	A-2
50,000,000	SANTANDER BANK (2,3)	2.54%	4/1/2019	50,000,000	50,000,000	A-2
50,000,000	UNITED BANK CD (2,3)	2.51%	4/1/2019	50,000,000	50,000,000	N/A
50,000,000	UNITED BANK CD (2,3)	2.51%	4/1/2019	50,000,000	50,000,000	N/A
800,000,000				800,000,000	800,000,000	
Commercial Paper and Corporate Notes						**20.8%**
25,000,000	APPLE INC	2.62%	4/15/2019	24,975,014	24,971,500	A-1+
25,000,000	APPLE INC	2.75%	6/3/2019	24,882,750	24,887,500	A-1+
25,000,000	APPLE INC	2.77%	6/17/2019	24,855,625	24,862,750	A-1+
25,000,000	APPLE INC	2.72%	6/18/2019	24,856,458	24,861,000	A-1+
20,000,000	APPLE INC	2.74%	6/20/2019	19,881,333	19,886,000	A-1+
50,000,000	APPLE INC	2.73%	7/22/2019	49,586,222	49,593,000	A-1+
14,900,000	APPLE INC	2.70%	7/22/2019	14,778,085	14,778,714	A-1+
25,000,000	APPLE INC	2.64%	7/23/2019	24,798,326	24,794,750	A-1+
25,000,000	APPLE INC	2.63%	8/5/2019	24,775,563	24,770,250	A-1+
50,000,000	APPLE INC	2.62%	9/3/2019	49,451,042	49,432,500	A-1+
50,000,000	EXXON MOBIL CORP	2.52%	4/15/2019	49,951,972	49,943,500	A-1+
25,000,000	EXXON MOBIL CORP	2.54%	7/1/2019	24,842,646	24,838,250	A-1+
25,000,000	EXXON MOBIL CORP	2.53%	4/8/2019	24,987,944	24,983,500	A-1+
50,000,000	EXXON MOBIL CORP	2.53%	4/1/2019	50,000,000	49,990,000	A-1+
50,000,000	EXXON MOBIL CORP	2.52%	5/1/2019	49,897,083	49,890,000	A-1+
25,000,000	EXXON MOBIL CORP	2.50%	5/10/2019	24,933,646	24,929,750	A-1+
25,000,000	EXXON MOBIL CORP	2.50%	5/10/2019	24,933,646	24,929,750	A-1+
25,000,000	EXXON MOBIL CORP	2.54%	6/14/2019	24,872,042	24,868,500	A-1+
25,000,000	EXXON MOBIL CORP	2.54%	6/14/2019	24,872,042	24,868,500	A-1+
25,000,000	NATL SEC CLEARING CORP	2.64%	4/1/2019	25,000,000	24,995,000	A-1+
50,000,000	NATL SEC CLEARING CORP	2.49%	4/15/2019	49,952,361	49,943,000	A-1+
25,000,000	NATL SEC CLEARING CORP	2.67%	5/1/2019	24,945,833	24,944,000	A-1+
25,000,000	NATL SEC CLEARING CORP	2.56%	5/10/2019	24,932,021	24,928,250	A-1+
25,000,000	NATL SEC CLEARING CORP	2.59%	5/10/2019	24,931,208	24,928,250	A-1+
25,000,000	NATL SEC CLEARING CORP	2.88%	6/3/2019	24,877,500	24,885,250	A-1+
25,000,000	NATL SEC CLEARING CORP	2.92%	6/13/2019	24,856,028	24,867,500	A-1+
25,000,000	NATL SEC CLEARING CORP	2.88%	7/2/2019	24,821,111	24,833,000	A-1+
25,000,000	NATL SEC CLEARING CORP	2.88%	7/3/2019	24,819,167	24,831,250	A-1+
150,000,000	PROCTER & GAMBLE CO	2.44%	4/1/2019	150,000,000	149,970,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.62%	8/13/2019	24,762,708	25,000,000	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	2.64%	9/4/2019	49,443,167	50,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.77%	4/18/2019	25,000,000	25,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.73%	4/11/2019	25,000,000	25,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.81%	4/10/2019	25,000,000	25,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.82%	4/15/2019	25,000,000	25,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.60%	5/13/2019	25,000,000	25,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	2.59%	4/15/2019	25,000,000	25,000,000	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	2.62%	6/20/2019	50,000,000	50,000,000	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	2.59%	4/23/2019	50,000,000	50,000,000	A-1+
50,000,000	WALMART INC	2.53%	4/8/2019	49,975,889	50,000,000	A-1+
50,000,000	WALMART INC	2.52%	4/8/2019	49,975,986	50,000,000	A-1+
38,596,000	WALMART INC	2.54%	4/9/2019	38,574,644	38,596,000	A-1+
47,000,000	WALMART INC	2.48%	4/15/2019	46,955,402	47,000,000	A-1+
25,000,000	WALMART INC	2.59%	4/15/2019	24,975,306	25,000,000	A-1+
35,000,000	WALMART INC	2.48%	4/15/2019	34,966,789	35,000,000	A-1+
25,000,000	WALMART INC	2.47%	4/16/2019	24,974,688	25,000,000	A-1+
25,000,000	WALMART INC	2.55%	6/17/2019	24,866,319	25,000,000	A-1+
1,605,496,000				1,600,737,565	1,601,801,214	

Short-Term Investment fund

List of Investments at March 31, 2019 (unaudited)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Government Securities						**26.1%**
20,000,000	FANNIE MAE	2.55%	4/1/2019	20,000,000	20,006,468	AA+
1,964,000	FANNIE MAE	2.51%	8/28/2019	1,952,151	1,952,269	AA+
7,095,000	FANNIE MAE	2.57%	8/28/2019	7,049,979	7,052,623	AA+
13,200,000	FANNIE MAE	2.57%	2/28/2020	13,074,152	13,090,294	AA+
15,000,000	FANNIE MAE	2.56%	2/28/2020	14,857,844	14,875,334	AA+
2,050,000	FANNIE MAE	2.58%	8/28/2019	2,041,042	2,041,683	AA+
5,000,000	FANNIE MAE	2.51%	6/20/2019	4,991,778	4,992,020	AA+
20,000,000	FANNIE MAE	2.56%	1/21/2020	19,852,154	19,871,035	AA+
20,000,000	FANNIE MAE	2.59%	7/5/2019	19,925,683	19,930,948	AA+
11,498,000	FANNIE MAE	2.65%	6/28/2019	11,458,362	11,462,558	AA+
2,000,000	FANNIE MAE	2.55%	10/28/2019	1,986,751	1,984,838	AA+
2,500,000	FANNIE MAE	2.50%	8/2/2019	2,500,000	2,489,695	AA+
1,000,000	FANNIE MAE	2.57%	11/26/2019	992,148	992,727	AA+
10,000,000	FANNIE MAE	2.59%	10/28/2019	9,932,843	9,939,264	AA+
20,000,000	FEDERAL FARM CREDIT BANK	2.66%	11/8/2019	19,684,461	19,706,561	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.45%	4/1/2019	24,999,031	24,989,981	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.59%	4/1/2019	24,995,541	24,986,717	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.44%	4/25/2019	24,999,218	24,987,408	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.43%	4/27/2019	24,999,896	24,984,984	AA+
50,000,000	FEDERAL FARM CREDIT BANK	2.51%	4/1/2019	50,000,000	49,997,052	AA+
10,000,000	FEDERAL FARM CREDIT BANK	2.51%	4/1/2019	9,991,828	9,999,410	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.54%	4/1/2019	24,997,632	25,004,609	AA+
15,000,000	FEDERAL FARM CREDIT BANK	2.54%	4/1/2019	14,994,334	15,002,765	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.44%	4/1/2019	25,000,000	24,999,691	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.44%	4/1/2019	25,000,111	24,999,691	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.61%	4/1/2019	24,998,482	25,022,069	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.45%	4/16/2019	24,998,375	24,980,171	AA+
30,000,000	FEDERAL FARM CREDIT BANK	2.42%	4/1/2019	29,999,121	29,996,939	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.42%	4/1/2019	25,000,000	24,995,977	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.57%	4/1/2019	24,996,513	25,013,232	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.43%	4/1/2019	24,999,462	24,995,332	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.43%	4/1/2019	24,999,462	24,995,332	AA+
21,000,000	FEDERAL FARM CREDIT BANK	2.54%	4/10/2019	21,000,000	21,002,793	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.42%	4/1/2019	24,999,137	24,994,311	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.65%	4/19/2019	24,997,848	24,972,160	AA+
30,000,000	FEDERAL FARM CREDIT BANK	2.44%	4/1/2019	29,962,560	29,985,827	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.44%	4/1/2019	24,999,079	24,988,372	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.43%	4/1/2019	24,998,139	24,991,875	AA+
25,000,000	FEDERAL FARM CREDIT BANK	2.42%	4/19/2019	24,991,937	24,990,967	AA+
12,000,000	FEDERAL HOME LOAN BANK	2.65%	1/24/2020	11,746,700	11,765,573	AA+
5,000,000	FEDERAL HOME LOAN BANK	2.65%	1/29/2020	4,892,688	4,900,683	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.59%	3/11/2020	24,405,833	24,439,375	AA+
200,000,000	FEDERAL HOME LOAN BANK	2.37%	4/1/2019	200,000,000	200,000,000	AA+
50,000,000	FEDERAL HOME LOAN BANK	2.43%	4/10/2019	49,970,188	49,969,750	AA+
50,000,000	FEDERAL HOME LOAN BANK	2.43%	4/17/2019	49,946,889	49,946,222	AA+
50,000,000	FEDERAL HOME LOAN BANK	2.49%	5/8/2019	49,874,097	49,875,639	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.47%	5/14/2019	24,927,736	24,927,736	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.49%	7/26/2019	24,804,250	24,805,056	AA+
16,600,000	FEDERAL HOME LOAN BANK	2.49%	8/20/2019	16,443,960	16,443,310	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.49%	8/27/2019	9,901,333	9,900,922	AA+

Short-Term Investment fund

List of Investments at March 31, 2019 (unaudited)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Government Securities						**26.1%**
10,000,000	FEDERAL HOME LOAN BANK	2.69%	9/26/2019	9,872,433	9,880,839	AA+
7,000,000	FEDERAL HOME LOAN BANK	2.62%	10/15/2019	6,903,087	6,908,067	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.43%	4/22/2019	25,000,000	24,985,900	AA+
6,200,000	FEDERAL HOME LOAN BANK	2.51%	5/10/2019	6,199,726	6,200,312	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.49%	5/24/2019	25,000,000	25,002,551	AA+
22,000,000	FEDERAL HOME LOAN BANK	2.49%	5/24/2019	21,999,200	22,000,507	AA+
4,100,000	FEDERAL HOME LOAN BANK	2.44%	6/12/2019	4,099,879	4,099,785	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.41%	4/19/2019	15,000,024	14,997,290	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.42%	5/1/2019	25,000,000	24,994,915	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.42%	5/7/2019	25,000,215	24,995,444	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.50%	4/26/2019	25,000,000	24,988,461	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.42%	4/13/2019	24,999,545	24,987,447	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.73%	10/21/2019	9,932,849	9,946,931	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.73%	10/21/2019	9,932,849	9,946,931	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.75%	10/21/2019	9,932,027	9,946,931	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.73%	10/21/2019	14,898,983	14,920,397	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.36%	5/28/2019	14,977,447	14,974,731	AA+
1,000,000	FEDERAL HOME LOAN BANK	2.58%	12/13/2019	991,491	992,301	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.58%	9/13/2019	9,974,452	9,978,463	AA+
24,000,000	FEDERAL HOME LOAN BANK	2.59%	1/22/2020	23,982,975	24,007,340	AA+
13,025,000	FEDERAL HOME LOAN BANK	2.59%	1/28/2020	13,015,613	13,033,917	AA+
6,250,000	FEDERAL HOME LOAN BANK	2.56%	2/4/2020	6,246,650	6,254,254	AA+
8,030,000	FEDERAL HOME LOAN BANK	2.57%	2/11/2020	7,999,825	8,007,561	AA+
10,000,000	FEDERAL HOME LOAN BANK	2.56%	2/11/2020	9,962,893	9,972,056	AA+
17,960,000	FEDERAL HOME LOAN BANK	2.73%	10/24/2019	17,962,129	17,986,981	AA+
8,000,000	FEDERAL HOME LOAN BANK	2.50%	8/9/2019	7,996,524	7,997,240	AA+
3,000,000	FEDERAL HOME LOAN BANK	2.59%	12/13/2019	2,995,548	2,999,195	AA+
2,000,000	FEDERAL HOME LOAN BANK	2.60%	12/13/2019	1,996,941	1,999,464	AA+
20,000,000	FEDERAL HOME LOAN BANK	2.72%	10/18/2019	19,989,784	20,021,115	AA+
9,610,000	FEDERAL HOME LOAN BANK	2.76%	10/29/2019	9,602,709	9,618,218	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.57%	1/23/2020	14,942,942	14,948,337	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.57%	2/14/2020	14,945,657	14,955,975	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.55%	12/19/2019	25,000,000	25,011,021	AA+
25,000,000	FEDERAL HOME LOAN BANK	2.58%	3/20/2020	25,000,000	25,007,187	AA+
15,000,000	FEDERAL HOME LOAN BANK	2.33%	5/15/2019	15,054,184	15,053,216	AA+
25,000,000	FREDDIE MAC	2.42%	3/30/2019	25,000,000	24,998,762	AA+
25,000,000	FREDDIE MAC	2.42%	3/30/2019	25,000,000	24,998,740	AA+
3,920,000	FREDDIE MAC	2.57%	1/17/2020	3,887,237	3,890,548	AA+
10,000,000	FREDDIE MAC	2.47%	7/26/2019	9,961,741	9,959,205	AA+
10,000,000	FREDDIE MAC	2.47%	7/26/2019	9,961,730	9,959,205	AA+
10,000,000	FREDDIE MAC	2.59%	10/2/2019	9,933,632	9,939,296	AA+
30,000,000	FREDDIE MAC	2.60%	8/15/2019	29,865,397	29,883,778	AA+
5,000,000	FREDDIE MAC	2.74%	10/25/2019	4,968,869	4,976,783	AA+
4,500,000	FREDDIE MAC	2.59%	10/25/2019	4,475,910	4,479,104	AA+
1,000,000	FREDDIE MAC	2.67%	12/30/2019	988,505	988,790	AA+
100,000,000	US TREASURY N/B	2.49%	4/23/2019	99,850,278	100,000,000	A-1+
20,000,000	US TREASURY N/B	2.59%	10/31/2019	19,847,013	20,000,000	A-1+
15,000,000	US TREASURY N/B	2.53%	11/15/2019	14,859,046	15,000,000	A-1+
25,000,000	US TREASURY N/B	2.46%	7/31/2019	24,932,104	25,000,000	A-1+
2,012,502,000				2,008,070,771	2,008,935,731	
Repurchase Agreements						**4.2%**
200,000,000	MERRILL LYNCH	2.54%	4/1/2019	200,000,000	200,000,000	A-1
125,000,000	RBC SECURITIES	2.55%	4/1/2019	125,000,000	125,000,000	A-1+
325,000,000				325,000,000	325,000,000	
7,701,268,205				**7,692,099,937**	**7,694,093,097**	

Fund Summary Statistics and Notes

Amortized Cost	$7,692,099,937	
Fair market value	$7,694,093,097	
Shares Outstanding	$7,623,517,546	
Fund Net Asset Value (4)	$1.01	
Effective 7-Day Net Yield (5)	2.46%	
Effective 7-Day Gross Yield (5)	2.49%	
WAM(R) (6)	37	Days
WAM(F) (7)	75	Days
Ratio of Amortized Cost to Fair Market Value	1.0003	

(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 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.

STATE OF CONNECTICUT

QUI TRANSTULIT SUSTINET

TREASURER'S OFFICE

SHORT-TERM INVESTMENT FUND

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Cash Management (860) 702-3126

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