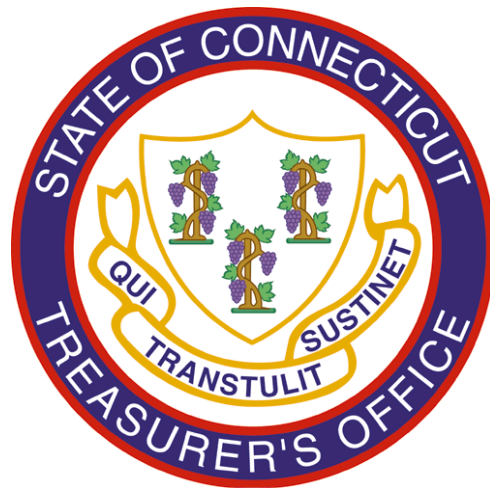


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING SEPTEMBER 30, 2017

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

During the quarter ending September 30, 2017, the Connecticut Short-Term Investment Fund (STIF) achieved an annualized return of 1.06 percent, which exceeded its primary benchmark by 8 basis points. The higher performance earned more than \$1.1 million in additional interest income for Connecticut's agencies, authorities, municipalities, and their taxpayers.

For the one-year period ended September 30, 2017, the Connecticut Short-Term Investment Fund (STIF) earned 0.76 percent while our iMoneyNet benchmark* earned 0.68 percent. As a result, STIF outperformed its benchmark by 8 basis points, thereby earning an additional \$4.8 million in interest for STIF investors during the year.

The fund ended the quarter with \$6.3 billion in assets under management, up nearly \$500 million from the year-ago period. With the growth in assets, the reserve balance similarly increased by \$1.6 million during the quarter and \$6.1 million over the last twelve months.

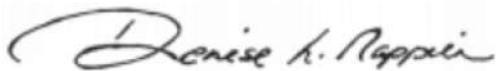
We continue to focus on managing STIF in a conservative manner while positioning it for gradually higher rates. As a result of attractive opportunities in three- to five- month corporate and bank securities, we extended the weighted average maturity by approximately 8 days to 43 days during the quarter while investing in only the strongest banks and corporations. The use of shorter maturity corporate debt and bank deposit instruments has allowed us to prudently increase the yield on the fund without adding significant interest rate duration.

Currently, STIF holds \$1.8 billion, or 35 percent of fund assets, in overnight investments or investments that are available on a same-day basis. Since September 30, 2017, the weighted average maturity of the portfolio has been shortened to 38 days as new opportunities with shorter maturities have become available and longer-term investments are relatively less attractive. Thirty-four 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.

The fund continues to navigate the changes in the short-term markets and invest the portfolio in the most prudent manner while earning investors a competitive rate. We are focused on helping our investors accomplish their objectives in this fiscally and financially challenging environment and believe the fund is well positioned to continue to generate additional income versus many of the alternatives available to you.

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

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

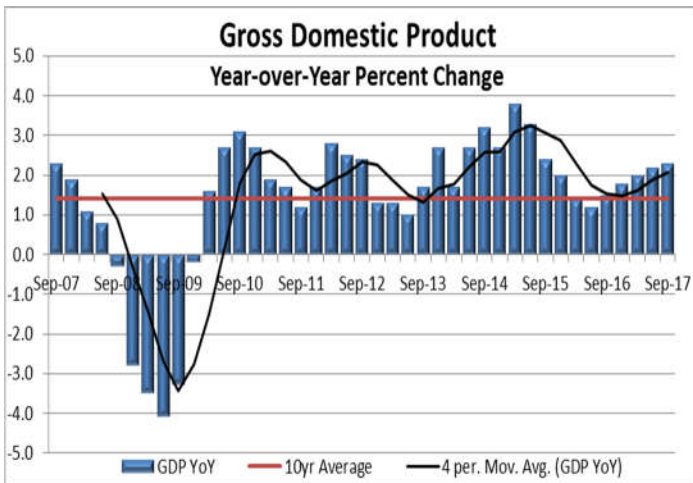
December 7, 2017

ECONOMIC REVIEW AND OUTLOOK

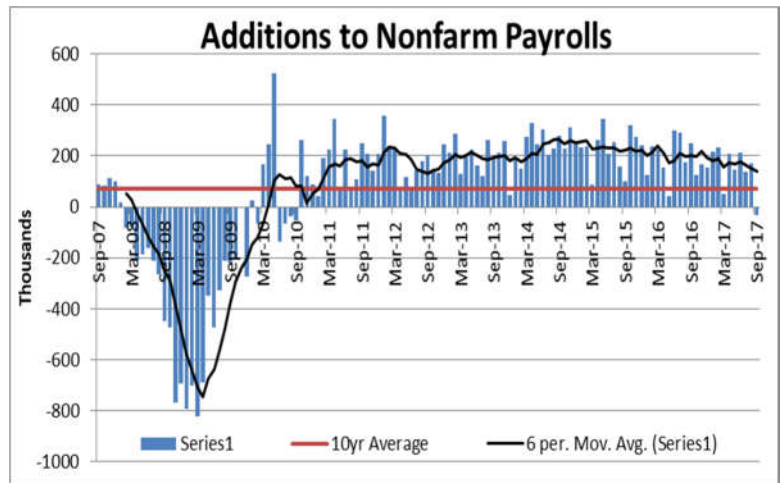
The table below summarizes recent and projected economic growth, inflation, and employment as of September 30, 2017. The Federal Reserve's Federal Open Market Committee (FOMC) took a breather during the quarter, but it is widely expected to increase the Federal Funds rate to 1.25% - 1.50% at its December 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 3.0 percent during the first quarter of Fiscal Year 2018 versus 3.1 percent in the fourth quarter of Fiscal Year 2017.	Economists expect that for all of CY 2017, the economy is projected to expand at an average rate of 2.2 percent. Expectations for CY 2018 average 2.4 percent growth.						
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <table border="0"> <tr> <td>Core PCE</td> <td>1.3 percent (Sept)</td> </tr> <tr> <td>Core CPI</td> <td>1.7 percent (Sept)</td> </tr> <tr> <td>Core PPI</td> <td>2.2 percent (Sept)</td> </tr> </table>	Core PCE	1.3 percent (Sept)	Core CPI	1.7 percent (Sept)	Core PPI	2.2 percent (Sept)	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to average 1.8 percent for CY 2018. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to average 2.1 percent for CY 2018.
Core PCE	1.3 percent (Sept)							
Core CPI	1.7 percent (Sept)							
Core PPI	2.2 percent (Sept)							
Employment	October 2017 non-farm payrolls added 261,000 jobs while the unemployment rate, at 4.1 percent, was lower than October 2016's 4.8 percent.	Economists expect the unemployment rate to average 4.1 percent during CY 2018.						

* Bloomberg monthly survey of U.S. economic forecast as of 9/30/2017.



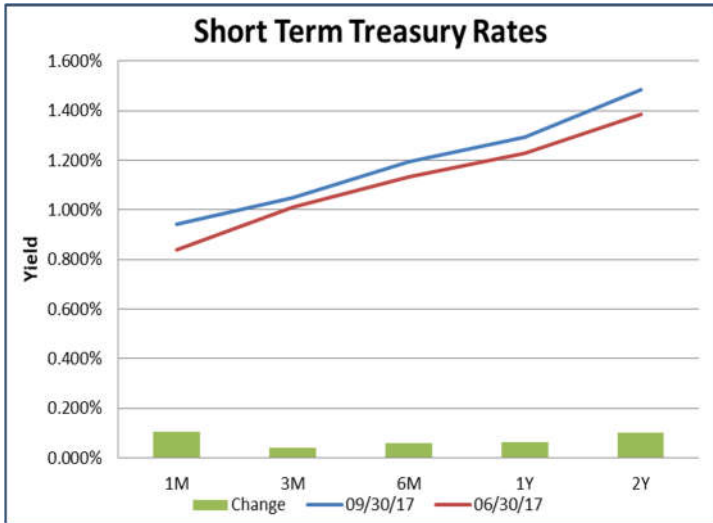
Gross domestic product growth has been steadily increasing during the last fiscal year, growing above the trend line. GDP is expected to grow at over 2 percent during calendar 2017 and at 2.4 percent during calendar 2018.



Monthly payroll growth averaged 91,000 during the quarter and 274,000 jobs were added during the period. Both amounts are weaker than the growth seen during the fourth quarter of fiscal 2017, but continue to support the FOMC's contention that growth in employment has been strong and the economy has nearly achieved full employment.

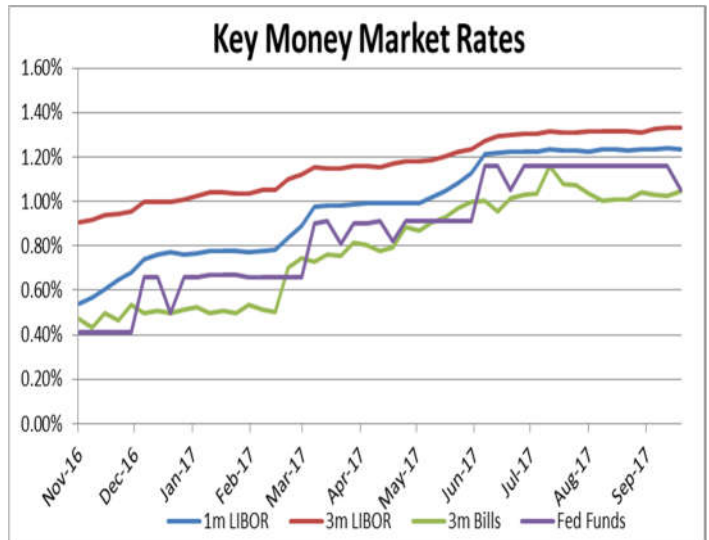
MARKET REVIEW AND OUTLOOK

During the first 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 while the slope of the curve was largely unchanged. Within the traditional money markets, the largest move higher took place in the shorter end of the curve (1 month) and the longer end in the curve (2 year).



Treasury Curve and Quarterly Change			
Tenor	09/30/17	06/30/17	Change
1M	0.944%	0.839%	0.105%
3M	1.049%	1.010%	0.039%
6M	1.194%	1.134%	0.060%
1Y	1.294%	1.230%	0.064%
2Y	1.486%	1.384%	0.102%
3Y	1.624%	1.547%	0.077%
5Y	1.937%	1.889%	0.048%
7Y	2.170%	2.141%	0.029%
10Y	2.334%	2.305%	0.029%
30Y	2.860%	2.835%	0.025%

Federal Funds Futures Implied Rate Hike Probability					
Meeting	Prob Of Hike	1.25-1.50	1.50-1.75	1.75-2.00	2.00-2.25
11/1/2017	0.30%	0.30%	0.00%	0.00%	0.00%
12/13/2017	69.90%	69.70%	0.20%	0.00%	0.00%
1/31/2018	70.80%	68.60%	2.20%	0.00%	0.00%
3/21/2018	82.00%	53.40%	27.80%	0.80%	0.00%
5/2/2018	82.50%	52.40%	28.50%	1.60%	0.00%
6/13/2018	88.10%	41.20%	36.20%	10.20%	0.50%
8/1/2018	88.20%	41.00%	36.20%	10.40%	0.60%
		1 Hike	2 Hikes	3 Hikes	4 Hikes



Bloomberg: Federal Funds futures implied probabilities 10/4/17

Source: Bloomberg— as of 9/29/17:

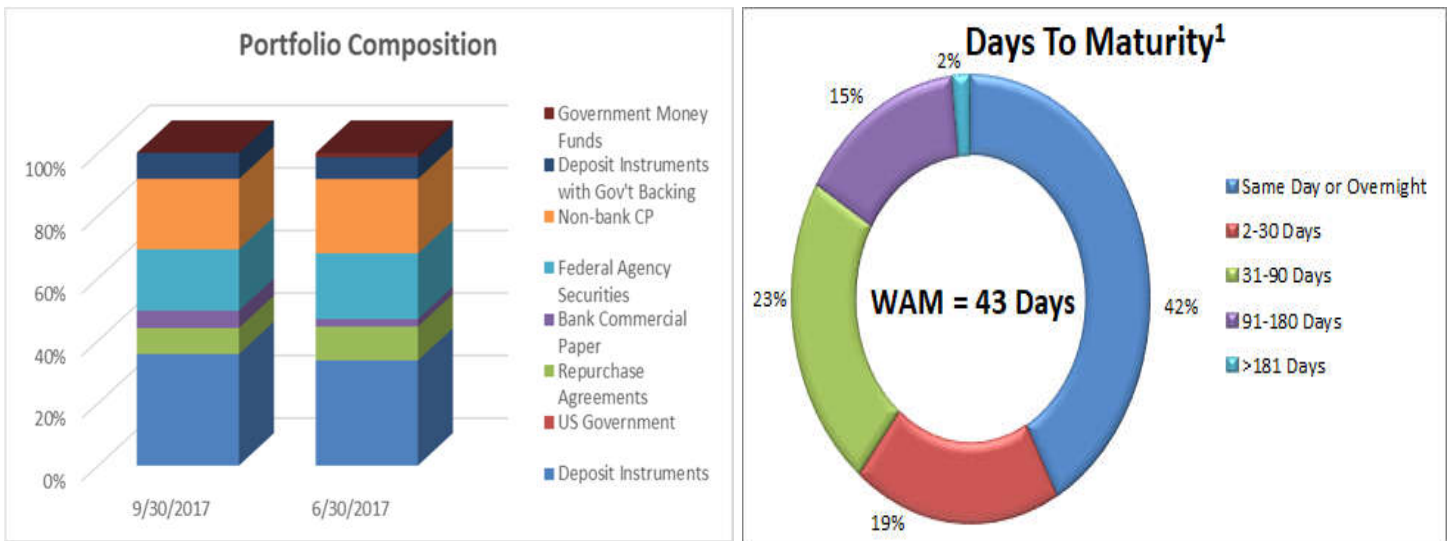
At the end of fiscal 2018's first quarter, the market was pricing in a nearly seventy percent chance of a rate hike by the FOMC by the end of December 2017. Since the end of the quarter, the probability of an increase has continued to climb.

Money market rates ended the quarter mostly unchanged since the end of the fiscal year. We expect rates to gradually climb as they price in the anticipated rate hike by the FOMC.

SHORT-TERM INVESTMENT FUND

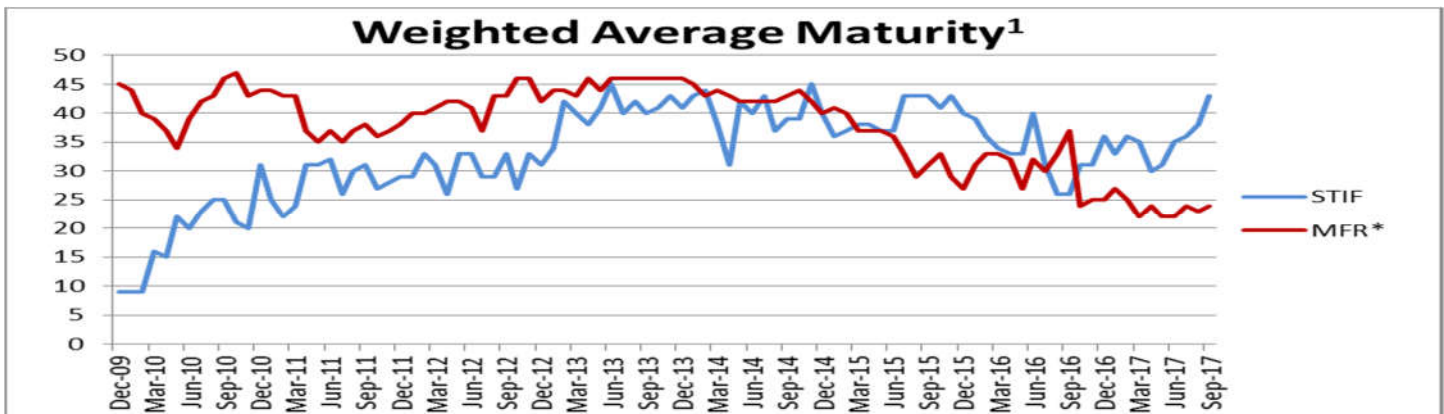
PORTFOLIO CHARACTERISTICS AT SEPTEMBER 30, 2017

At the end of the first quarter of fiscal 2018, 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 \$2.6 billion, or 42 percent of assets. Deposit instruments (including those backed by FHLB letters of credit) represented the fund's largest exposure at 44 percent, followed by commercial paper and corporate securities at 28 percent and agency securities at 20 percent. In total, approximately 36 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.



1. Measures deposit instruments / securities until put date and floating rate securities until reset date.

As of September 30, 2017, STIF's WAM was 43 days, up eight days since June 30, 2017 (the WAM ranged between 29 and 44 days during the quarter and averaged 34 days). The fund began investing in longer maturities as they repriced in anticipation of a December rate hike and when rates stabilized after the rate hike. STIF continues to position the portfolio with the expectations of one more rate hike during the calendar year and two to three more during the fiscal year, buying fixed rate securities when they are attractive and floating rate securities when they have more relative value.



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

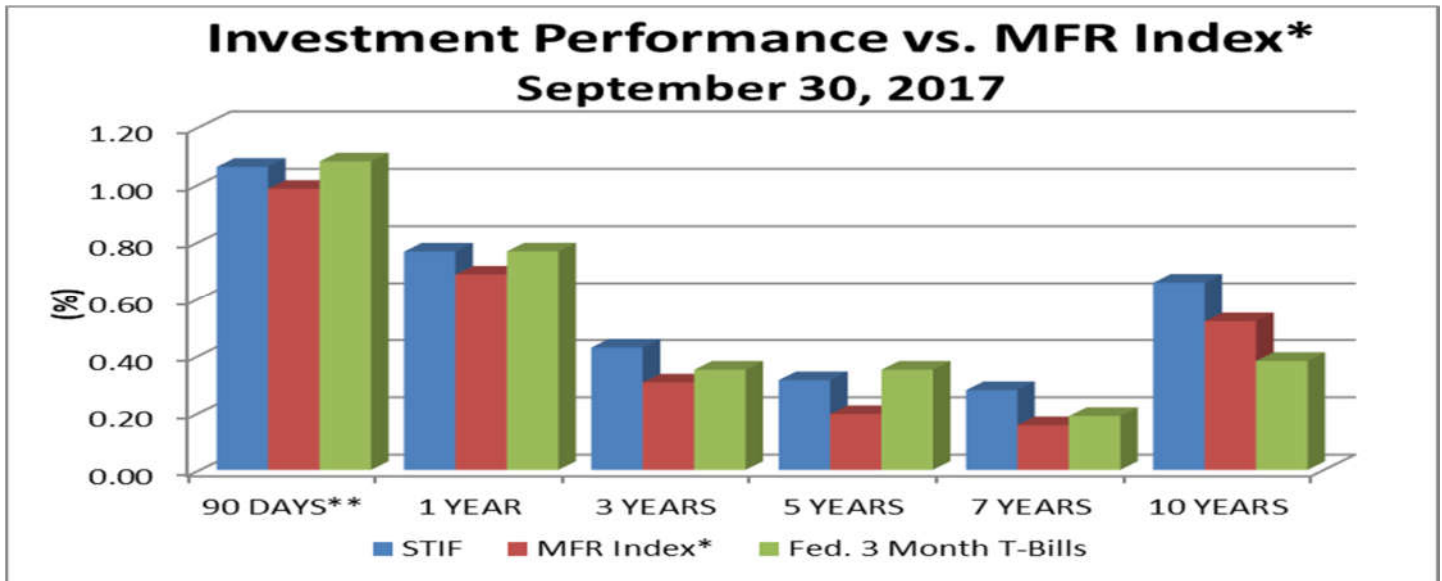
1. Measures deposit instruments / securities until put date and floating rate securities until reset date.

SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 9/30/2017

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund outperformed the MFR Index* by eight basis points for the three months ending September 30, 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. The fund was in a reserve contributing position during the entire quarter (\$1.60 million contributed) and reserves stood at approximately \$57.7 million as of September 30, 2017.



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

Over the 12 months ending September 30, 2017, the fund had an 8 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.

STIF Historical Performance							
Total Return	90 DAY Total	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
	Return						
STIF	0.27	1.06	0.76	0.43	0.31	0.28	0.66
MFR Index*	0.25	0.98	0.68	0.30	0.19	0.16	0.52
Fed. 3 Month T-Bills	0.27	1.08	0.77	0.35	0.23	0.19	0.38

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

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2017 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (19.63%)						
\$1,900,000	FANNIE MAE 1.05 04/17/2018	1.25	\$1,897,982	\$1,897,562	AA+	3136G1JV2
\$4,450,000	FANNIE MAE 0.875 10/26/2017	0.84	\$4,450,110	\$4,449,497	AA+	3135G0PQ0
\$4,050,000	FANNIE MAE 0.875 10/26/2017	1.03	\$4,049,578	\$4,049,542	AA+	3135G0PQ0
\$2,250,000	FANNIE MAE 0.875 10/26/2017	1.10	\$2,249,653	\$2,249,746	AA+	3135G0PQ0
\$10,000,000	FANNIE MAE 0.875 5/21/2018	1.22	\$9,978,164	\$9,974,440	AA+	3135G0WJ8
\$2,966,000	FANNIE MAE 0.875 5/21/2018	1.28	\$2,958,375	\$2,958,419	AA+	3135G0WJ8
\$5,000,000	FANNIE MAE 0.875 5/21/2018	1.27	\$4,987,594	\$4,987,220	AA+	3135G0WJ8
\$1,800,000	FANNIE MAE 0.875 5/21/2018	1.25	\$1,795,747	\$1,795,399	AA+	3135G0WJ8
\$1,990,000	FANNIE MAE 1.05 5/25/2018	1.20	\$1,990,000	\$1,986,794	AA+	3135G0XK4
\$6,051,000	FANNIE MAE 0.875 12/20/2017	1.09	\$6,048,174	\$6,048,120	AA+	3135G0RT2
\$4,000,000	FANNIE MAE 0.875 12/20/2017	1.13	\$3,997,816	\$3,998,096	AA+	3135G0RT2
\$1,000,000	FANNIE MAE 0.87 12/26/2017	1.13	\$1,000,000	\$999,391	AA+	3136G14R7
\$2,500,000	FANNIE MAE 1.30 6/27/2018	1.29	\$2,500,225	\$2,499,615	AA+	3136G0QL8
\$12,000,000	FANNIE MAE 0.85 7/13/2018	1.26	\$11,961,816	\$11,949,612	AA+	3135G0L43
\$3,000,000	FANNIE MAE 0.85 7/13/2018	1.25	\$2,990,786	\$2,987,403	AA+	3135G0L43
\$12,000,000	FANNIE MAE 0.875 7/27/2018	1.27	\$11,986,149	\$11,953,536	AA+	3135G0L84
\$15,000,000	FANNIE MAE 0.875 2/8/2018	1.24	\$14,980,500	\$14,980,110	AA+	3135G0TG8
\$1,000,000	FANNIE MAE 1.00 2/28/2018	1.18	\$1,000,000	\$999,023	AA+	3136G05Y3
\$15,535,000	FANNIE MAE 0.875 3/28/2018	1.21	\$15,509,576	\$15,511,791	AA+	3135G0J61
\$17,000,000	FANNIE MAE VAR 10/5/2017	1.24	\$16,999,757	\$17,000,308	AA+	3135G0F57
\$5,000,000	FED FARM CREDIT 1.23 10/4/2017	0.88	\$5,000,142	\$5,000,085	AA+	3133ED3Z3
\$4,570,000	FED FARM CREDIT 4.25 4/16/2018	1.24	\$4,643,724	\$4,642,713	AA+	31331YF21
\$1,000,000	FED FARM CREDIT 0.75 4/18/2018	1.23	\$997,406	\$997,428	AA+	3133EF3B1
\$2,100,000	FED FARM CREDIT 5.05 11/15/2017	0.87	\$2,110,750	\$2,109,992	AA+	31331YEK2
\$3,000,000	FED FARM CREDIT 0.87 11/27/2017	1.00	\$2,999,392	\$2,999,037	AA+	3133EC5A8
\$1,000,000	FED FARM CREDIT 0.84 12/13/2017	1.12	\$999,445	\$999,468	AA+	3133EC7B4
\$8,250,000	FED FARM CREDIT 1.125 12/18/2017	0.92	\$8,253,505	\$8,247,872	AA+	3133EEFE5
\$1,500,000	FED FARM CREDIT 1.125 12/18/2017	1.16	\$1,499,888	\$1,499,613	AA+	3133EEFE5
\$1,000,000	FED FARM CREDIT 1.34 12/29/2017	1.12	\$1,000,535	\$1,000,731	AA+	3133EDE99
\$3,000,000	FED FARM CREDIT 0.91 3/1/2018	1.23	\$2,995,996	\$2,996,490	AA+	3133ECGW8
\$15,000,000	FED FARM CREDIT VAR 10/2/2017	1.13	\$15,000,000	\$14,992,627	AA+	3133EHLR2

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2017 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (19.63%) (CON'T)						
\$25,000,000	FED FARM CREDIT VAR 10/3/2017	1.28	\$25,000,770	\$25,043,514	AA+	3133EG2V6
\$15,000,000	FED FARM CREDIT VAR 10/13/2017	1.25	\$14,999,926	\$15,000,941	AA+	3133EFJT5
\$10,000,000	FED FARM CREDIT VAR 10/13/2017	1.25	\$9,999,952	\$10,000,628	AA+	3133EFJT5
\$3,500,000	FED FARM CREDIT VAR 10/13/2017	1.25	\$3,499,925	\$3,500,220	AA+	3133EFJT5
\$9,210,000	FED FARM CREDIT VAR 10/17/2017	1.27	\$9,206,464	\$9,215,794	AA+	3133EEZM5
30,000,000	FED FARM CREDIT VAR 10/17/2017	1.17	\$29,994,625	\$29,983,970	AA+	3133EHRH8
\$3,000,000	FED FARM CREDIT VAR 10/22/2017	1.30	\$3,000,017	\$3,004,995	AA+	3133EFKN6
\$10,000,000	FED FARM CREDIT VAR 10/22/2017	1.27	\$9,993,842	\$10,008,891	AA+	3133EEN71
5,000,000	FED FARM CREDIT VAR 10/23/2017	1.39	\$4,999,950	\$5,005,860	AA+	3133EFE29
\$5,000,000	FED FARM CREDIT VAR 10/25/2017	1.38	\$5,000,398	\$5,004,541	AA+	3133EFVY0
\$1,500,000	FED FARM CREDIT VAR 10/25/2017	1.41	\$1,505,702	\$1,505,388	AA+	3133EGBU8
\$5,000,000	FED FARM CREDIT VAR 10/30/2017	1.28	\$4,997,667	\$5,000,158	AA+	3133EE5C0
\$10,000,000	FED FARM CREDIT VAR 11/1/2017	1.43	\$9,999,493	\$10,008,625	AA+	3133EFWZ6
\$5,000,000	FED FARM CREDIT VAR 11/1/2017	1.43	\$5,001,441	\$5,004,312	AA+	3133EFWZ6
\$15,000,000	FED FARM CREDIT VAR 11/6/2017	1.28	\$14,997,674	\$15,007,249	AA+	3133EEMX5
\$25,000,000	FED FARM CREDIT VAR 11/16/2017	1.17	\$25,000,000	\$24,990,691	AA+	3133EHVD2
\$15,000,000	FED FARM CREDIT VAR 11/20/2017	1.31	\$14,991,788	\$15,009,382	AA+	3133EE7B0
\$15,000,000	FED FARM CREDIT VAR 11/20/2017	1.31	\$14,991,792	\$15,009,382	AA+	3133EE7B0
\$3,200,000	FED FARM CREDIT VAR 12/1/2017	1.29	\$3,197,213	\$3,202,967	AA+	3133EEQ78
\$25,000,000	FED FARM CREDIT VAR 12/5/2017	1.19	\$25,000,000	\$24,995,884	AA+	3133EHLV3
\$25,000,000	FED FARM CREDIT VAR 12/5/2017	1.19	\$25,001,048	\$24,995,884	AA+	3133EHLV3
\$25,000,000	FED FARM CREDIT VAR 12/5/2017	1.18	\$24,997,589	\$24,997,597	AA+	3133EHWZ2
\$25,000,000	FED FARM CREDIT VAR 12/5/2017	1.18	\$24,997,589	\$24,997,597	AA+	3133EHWZ2
\$25,000,000	FED FARM CREDIT VAR 12/6/2017	1.28	\$24,998,751	\$24,988,115	AA+	3133EHAU7
\$25,000,000	FED FARM CREDIT VAR 12/6/2017	1.28	\$25,000,000	\$24,988,115	AA+	3133EHAU7
\$20,000,000	FED FARM CREDIT VAR 12/9/2017	1.28	\$19,982,906	\$20,016,670	AA+	3133EEV80
\$5,000,000	FED FARM CREDIT VAR 12/12/2017	1.42	\$5,004,519	\$5,012,398	AA+	3133EGTW5
\$10,000,000	FED FARM CREDIT VAR 12/13/2017	1.37	\$9,999,301	\$10,015,308	AA+	3133EGER2
\$2,390,000	FED FARM CREDIT VAR 12/13/2017	1.28	\$2,389,209	\$2,391,321	AA+	3133EEUZ1
\$10,000,000	FED FARM CREDIT VAR 12/26/2017	1.28	\$10,001,200	\$10,005,527	AA+	3133EEUZ1
\$1,360,000	FED FARM CREDIT DISCOUNT NOTE 0.00 4/9/2018	1.25	\$1,351,243	\$1,351,646	AA+	313313VH8
\$3,000,000	FED HOME LOAN BANK 1.125 10/17/2017	1.24	\$2,998,116	\$2,998,521	AA+	3130A4Q88

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2017 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (19.63%) (CON'T)						
\$1,000,000	FED HOME LOAN BANK 1.48 10/17/2017	1.26	\$1,001,176	\$1,001,215	AA+	3130A0QT0
\$3,025,000	FED HOME LOAN BANK 4.11 10/18/2017	1.27	\$3,071,564	\$3,072,359	AA+	3133XQSE3
\$3,000,000	FED HOME LOAN BANK 1.125 10/25/2017	1.24	\$2,998,050	\$2,997,726	AA+	3130A4GJ5
\$1,500,000	FED HOME LOAN BANK 1.00 11/4/2017	1.23	\$1,497,958	\$1,497,422	AA+	3130A57K9
\$9,550,000	FED HOME LOAN BANK 1.125 11/16/2017	1.22	\$9,544,312	\$9,540,889	AA+	3130ABFV3
\$2,000,000	FED HOME LOAN BANK 0.94 11/17/2017	0.81	\$2,000,336	\$1,999,668	AA+	3130A6SA6
\$2,420,000	FED HOME LOAN BANK 5.00 11/17/2017	0.78	\$2,433,050	\$2,431,650	AA+	3133XMQ87
\$10,150,000	FED HOME LOAN BANK 5.00 11/17/2017	0.77	\$10,204,869	\$10,198,862	AA+	3133XMQ87
\$15,000,000	FED HOME LOAN BANK 5.00 11/17/2017	1.05	\$15,075,475	\$15,072,210	AA+	3133XMQ87
\$23,500,000	FED HOME LOAN BANK 1.125 12/8/2017	0.91	\$23,509,357	\$23,502,397	AA+	3130A3HF4
\$10,000,000	FED HOME LOAN BANK 1.125 12/8/2017	1.01	\$10,002,093	\$10,001,020	AA+	3130A3HF4
\$25,000,000	FED HOME LOAN BANK 2.125 12/8/2017	0.85	\$25,058,902	\$25,043,875	AA+	313371N28
\$2,825,000	FED HOME LOAN BANK 1.00 12/19/2017	0.95	\$2,825,300	\$2,824,517	AA+	3130A6SW8
\$10,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.95	\$10,001,063	\$9,998,290	AA+	3130A6SW8
\$10,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.94	\$10,001,279	\$9,998,290	AA+	3130A6SW8
\$20,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.86	\$20,006,071	\$19,996,580	AA+	3130A6SW8
\$15,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.86	\$15,004,395	\$14,997,435	AA+	3130A6SW8
\$8,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.99	\$8,000,087	\$7,998,416	AA+	3130AAH50
\$10,000,000	FED HOME LOAN BANK 1.00 12/19/2017	1.00	\$10,000,000	\$9,998,020	AA+	3130AAH50
\$1,145,000	FED HOME LOAN BANK 0.875 12/29/2017	1.27	\$1,141,645	\$1,141,809	AA+	3130A8BD4
\$2,800,000	FED HOME LOAN BANK 0.75 1/19/2018	1.19	\$2,796,348	\$2,796,881	AA+	3130A8SE4
\$2,500,000	FED HOME LOAN BANK 2.00 3/14/2018	1.33	\$2,515,694	\$2,513,960	AA+	313375K48
\$2,995,000	FED HOME LOAN BANK 0.875 3/19/2018	1.26	\$2,989,658	\$2,990,855	AA+	3130A7CX1
\$2,000,000	FED HOME LOAN BANK 1.10 3/21/2018	1.31	\$1,995,897	\$1,994,744	AA+	3130A9AC5
\$25,000,000	FED HOME LOAN BANK VAR 10/2/2017	1.17	\$25,000,000	\$24,992,445	AA+	3130ABXG6
\$25,000,000	FED HOME LOAN BANK VAR 10/7/2017	1.17	\$25,001,133	\$24,995,425	AA+	3130AC2N3
\$25,000,000	FED HOME LOAN BANK VAR 10/14/2017	1.15	\$25,001,584	\$24,993,661	AA+	3130ABSV9
\$39,000,000	FED HOME LOAN BANK VAR 10/18/2017	1.10	\$39,012,555	\$38,967,119	AA+	3130AANZ7
\$15,000,000	FED HOME LOAN BANK VAR 10/19/2017	1.17	\$15,000,143	\$15,001,478	AA+	3130ABUX2
\$25,000,000	FED HOME LOAN BANK VAR 10/25/2017	1.17	\$25,000,326	\$24,993,073	AA+	3130ACBS2
\$6,200,000	FED HOME LOAN BANK VAR 11/10/2017	1.12	\$6,195,881	\$6,193,917	AA+	3130ABE28

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2017 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (19.63%) (CONT)						
\$15,000,000	FED HOME LOAN BANK VAR 11/22/2017	1.31	\$15,000,287	\$15,011,581	AA+	3130A7DE2
\$25,000,000	FED HOME LOAN BANK VAR 11/24/2017	1.16	\$25,000,000	\$25,001,451	AA+	3130ABHN9
\$22,000,000	FED HOME LOAN BANK VAR 11/24/2017	1.16	\$21,990,941	\$21,994,326	AA+	3130ABHZ2
\$25,000,000	FED HOME LOAN BANK VAR 12/6/2017	1.08	\$24,978,657	\$24,962,157	AA+	3130AAWH7
\$4,000,000	FED HOME LOAN BANK VAR 12/6/2017	1.08	\$3,996,446	\$3,993,945	AA+	3130AAWH7
\$10,000,000	FED HOME LOAN BANK VAR 12/8/2017	1.32	\$10,000,132	\$10,007,740	AA+	3130A7G90
\$10,000,000	FED HOME LOAN BANK VAR 12/8/2017	1.32	\$10,000,270	\$10,007,740	AA+	3130A7G90
\$4,100,000	FED HOME LOAN BANK VAR 12/12/2017	1.15	\$4,098,960	\$4,099,357	AA+	3130ABK54
\$8,350,000	FED HOME LOAN BANK DISCOUNT NOTE 0.00	1.02	\$8,344,000	\$8,344,255	AA+	313385NM4
\$50,000,000	FED HOME LOAN BANK DISCOUNT NOTE 0.00	1.02	\$49,956,944	\$49,958,350	AA+	313385NS1
\$7,000,000	FED HOME LOAN BANK DISCOUNT NOTE 0.00	0.97	\$6,985,038	\$6,983,823	AA+	313385QU3
\$10,000,000	FED HOME LOAN BANK DISCOUNT NOTE 0.00	0.97	\$9,976,514	\$9,974,580	AA+	313385RC2
\$4,230,000	FREDDIE MAC 0.75 10/9/2017	1.26	\$4,218,754	\$4,218,338	AA+	3137EAEA3
\$1,075,000	FREDDIE MAC 0.75 10/9/2017	1.24	\$1,072,303	\$1,072,036	AA+	3137EAEA3
\$3,200,000	FREDDIE MAC 0.75 10/9/2017	1.27	\$3,191,475	\$3,191,178	AA+	3137EAEA3
\$5,767,000	FREDDIE MAC 1.05 10/11/2017	1.26	\$5,760,534	\$5,760,847	AA+	3134G8UD9
\$2,540,000	FREDDIE MAC 5.125 11/17/2017	0.77	\$2,554,139	\$2,552,847	AA+	3137EABA6
\$25,000,000	FREDDIE MAC 1.00 12/15/2017	0.85	\$25,007,738	\$24,995,600	AA+	3137EADX4
\$25,000,000	FREDDIE MAC 1.00 12/15/2017	0.87	\$25,006,429	\$24,995,600	AA+	3137EADX4
\$4,588,000	FREDDIE MAC 0.75 1/12/2018	1.18	\$4,582,446	\$4,582,637	AA+	3137EADN6
\$2,000,000	FREDDIE MAC 1.00 1/27/2018	1.29	\$1,998,202	\$1,994,592	AA+	3134G9X51
\$3,000,000	FREDDIE MAC 1.05 1/27/2018	1.29	\$2,997,767	\$2,991,960	AA+	3134G9Q67
\$1,625,000	FREDDIE MAC 0.875 3/7/2018	1.25	\$1,622,396	\$1,622,689	AA+	3137EADP1
\$10,000,000	FREDDIE MAC VAR 12/8/2017	1.34	\$10,000,000	\$10,009,963	AA+	3134G8PF0
\$25,000,000	FREDDIE MAC DISCOUNT NOTE 0.00 11/2/2017	1.04	\$24,977,444	\$24,978,475	AA+	313397NT4
\$1,238,157,000.00			\$1,238,136,906.01	\$1,238,076,041.24		

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2017 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
REPURCHASE AGREEMENTS (8.32%)						
\$200,000,000	MERRILL LYNCH 1.01 10/2/2017	1.01	\$200,000,000	\$200,000,000	A-1	n/a
\$25,000,000	RBC 0.90 10/2/2017	0.90	\$25,000,000	\$25,000,000	A-1+	n/a
\$300,000,000	RBC 1.01 10/2/2017	1.01	\$300,000,000	\$300,000,000	A-1+	n/a
\$525,000,000			\$525,000,000	\$525,000,000		
DEPOSIT INSTRUMENTS (43.98%)						
\$225,000,000	BB&T COMPANY 1.25 10/02/2017 (2)	1.25	\$225,000,000	\$225,000,000	A-1	n/a
\$874	BNY MELLON MONEY DEPOSIT 0.01 10/2/2017	0.01	\$874	\$874	A-1+	n/a
\$125,000,000	BANK OF TOKYO 1.13 10/4/2017	1.13	\$125,000,000	\$125,000,000	A-1	06539RGQ4
\$100,000,000	BANK OF TOKYO 1.16 10/3/2017	1.16	\$100,000,000	\$100,000,000	A-1	06539RGN1
\$225,000,000	CITIZENS BANK PA 1.18 10/2/2017(2)(3)	1.18	\$225,000,000	\$225,000,000	A-2	n/a
\$300,000,000	DZ BANK 1.06 10/2/2017	1.06	\$300,000,000	\$300,000,000	A-1+	n/a
\$50,001,667	FIRST REPUBLIC BANK 1.20 10/2/2017 (2)(3)	1.20	\$50,001,667	\$50,001,667	A-2	n/a
\$200,000,000	FIRST REPUBLIC BANK 1.30 10/2/2017 (2)(3)	1.30	\$200,000,000	\$200,000,000	A-2	n/a
\$150,000,000	NORDEA BANK 1.03 10/2/2017	1.03	\$150,000,000	\$150,000,000	A-1+	99NORD185
\$30,000,000	NORDEA BANK 1.12 12/22/2017	1.30	\$30,000,000	\$30,000,000	A-1+	99NORD127
\$15,000,000	NORDEA BANK 1.27 1/2/2018	1.27	\$15,000,000	\$15,000,000	A-1+	99NORD147
\$25,000,000	NORDEA BANK 1.29 1/19/2018	1.29	\$25,000,000	\$25,000,000	A-1+	99NORD138
\$25,000,000	NORDEA BANK 1.32 1/22/2018	1.32	\$25,000,000	\$25,000,000	A-1+	99NORD161
\$25,000,000	NORDEA BANK 1.36 2/16/2018	1.36	\$25,000,000	\$25,000,000	A-1+	99NORD162
\$30,000,000	NORDEA BANK 1.37 3/23/2018	1.37	\$30,000,000	\$30,000,000	A-1+	99NORD181
\$250,000,000	SCOTIA BANK 1.20 10/2/2017	1.20	\$250,000,000	\$250,000,000	A-1	n/a
\$200,000,000	SUMITOMO BANK 1.17 10/2/2017	1.17	\$200,000,000	\$200,000,000	A-1	n/a
\$25,000,000	ROYAL BANK CANADA 1.31 10/19/2017	1.25	\$25,000,722	\$25,001,250	A-1+	78009NK62
\$2,500,000	ROYAL BANK CANADA 1.40 10/13/2017	1.29	\$2,500,094	\$2,500,050	A-1+	78010U4A2
\$25,000,000	ROYAL BANK CANADA 1.50 1/4/2018	1.36	\$25,008,996	\$25,013,250	A-1+	78009NP59
\$30,000,000	ROYAL BANK CANADA VAR 10/13/2017	1.70	\$30,003,664	\$30,006,180	A-1+	78009NK47
\$10,000,000	ROYAL BANK CANADA VAR 10/5/2017	1.71	\$10,000,533	\$10,000,920	A-1+	78009NJ31
\$50,000,000	ROYAL BANK CANADA VAR 10/19/2017	1.33	\$50,000,000	\$50,005,900	A-1+	78009NU61
\$50,000,000	ROYAL BANK CANADA VAR 12/27/2017	1.37	\$50,000,000	\$50,000,000	A-1+	78009N2G0
\$57,081,000	SVENSKA HANDELSBANKEN 1.05 10/2/2017	1.05	\$57,081,000	\$57,081,000	A-1+	n/a
\$50,000,000	SVENSKA HANDELSBANKEN 1.23 10/3/2017	1.23	\$50,000,000	\$50,000,000	A-1+	86958JQR3
\$50,000,000	SVENSKA HANDELSBANKEN 1.24 10/10/2017	1.24	\$50,000,000	\$50,000,500	A-1+	86958JRC5
\$25,000,000	SVENSKA HANDELSBANKEN 1.25 10/23/2017	1.25	\$25,000,000	\$25,000,750	A-1+	86958JQQ4
\$25,000,000	SVENSKA HANDELSBANKEN 1.4 10/28/2017	1.40	\$25,000,000	\$25,000,000	A-1+	86958JUH0
\$25,000,000	SVENSKA HANDELSBANKEN 1.36 2/16/2018	1.36	\$25,000,000	\$25,000,750	A-1+	86958JTD1
\$25,000,000	SVENSKA HANDELSBANKEN 1.4 3/26/2018	1.40	\$25,000,000	\$25,001,500	A-1+	86958JUF4
\$50,000,000	SVENSKA HANDELSBANKEN VAR 10/2/2017	1.31	\$50,000,000	\$50,004,750	A-1+	86958JMR7

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2017 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
DEPOSIT INSTRUMENTS (43.98%)						
\$25,000,000	TD BANK 1.27 10/6/2017	1.27	\$25,000,000	\$25,000,500	A-1+	89113W4X1
\$25,000,000	TD BANK 1.35 12/4/2017	1.35	\$25,000,000	\$25,004,250	A-1+	89113W2R6
\$25,000,000	TD BANK 1.37 1/2/2018	1.37	\$25,000,000	\$25,006,750	A-1+	89113W4Y9
\$25,000,000	TD BANK 1.37 2/28/2018	1.37	\$25,000,000	\$25,003,500	A-1+	89113XDD3
\$50,000,000	TD BANK 1.40 3/21/2018	1.40	\$50,000,000	\$50,002,000	A-1+	89113XFY5
\$50,000,000	TD BANK 1.40 3/21/2018	1.40	\$50,000,000	\$50,002,000	A-1+	89113XFX7
\$50,000,000	TD BANK VAR 10/30/2017	1.32	\$50,000,000	\$50,000,000	A-1+	89113W2D7
\$50,000,000	UNITED BANK 1.21 10/2/2017 (2) (3)	1.21	\$50,000,000	\$50,000,000	N/R	n/a
\$2,774,583,540			\$2,774,597,550	\$2,774,638,340		
COMMERCIAL PAPER AND CORPORATE SECURITIES (28.07%)						
\$25,000,000	APPLE INC 1.30 2/27/2018	1.33	\$24,865,486	\$24,868,750	A-1+	03785EBT0
\$25,000,000	APPLE INC 1.26 12/4/2017	1.29	\$24,944,000	\$24,947,750	A-1+	03785DZ41
\$25,000,000	APPLE INC 1.26 12/4/2017	1.29	\$24,944,000	\$24,947,750	A-1+	03785DZ41
\$25,000,000	APPLE INC 1.28 1/3/2018	1.31	\$24,916,444	\$24,920,250	A-1+	03785EA38
\$25,000,000	APPLE INC 1.29 1/16/2018	1.32	\$24,904,146	\$24,908,000	A-1+	03785EAG9
\$25,000,000	APPLE INC 1.30 3/19/2018	1.33	\$24,847,431	\$24,849,000	A-1+	03785ECK8
\$25,000,000	APPLE INC 1.30 3/19/2018	1.33	\$24,847,431	\$24,849,000	A-1+	03785ECK8
\$25,000,000	APPLE INC 1.27 1/2/2018	1.30	\$24,917,979	\$24,921,000	A-1+	03785EA20
\$25,000,000	COCA COLA 1.28 1/10/2018	1.31	\$24,910,047	\$24,911,500	A-1+	19121BAA7
\$25,000,000	COCA COLA 1.29 1/10/2018	1.32	\$24,909,521	\$24,911,500	A-1+	19121BAA7
\$25,000,000	COCA COLA 1.20 11/2/2017	1.23	\$24,973,333	\$24,973,750	A-1+	19121AY21
\$25,000,000	COCA COLA 1.31 2/6/2018	1.34	\$24,883,556	\$24,885,000	A-1+	19121BB65
\$25,000,000	COCA COLA 1.32 2/6/2018	1.35	\$24,882,667	\$24,885,000	A-1+	19121BB65
\$15,000,000	COCA COLA 1.32 2/14/2018	1.35	\$14,925,200	\$14,926,200	A-1+	19121BBE8
\$25,000,000	COCA COLA 1.31 3/9/2018	1.34	\$24,855,354	\$24,853,000	A-1+	19121BC98
\$14,475,000	COCA COLA 1.29 2/20/2018	1.32	\$14,401,346	\$14,400,164	A-1+	19121BBL2
\$10,000,000	COCA COLA 1.30 2/20/2018	1.33	\$9,948,722	\$9,948,300	A-1+	19121BBL2
\$25,000,000	COCA COLA 1.31 3/12/2018	1.34	\$24,852,625	\$24,849,750	A-1+	19121BCC1
\$25,000,000	COCA COLA 1.29 1/9/2018	1.32	\$24,910,417	\$24,912,500	A-1+	19121BA90
\$25,000,000	COCA COLA 1.32 3/8/2018	1.35	\$24,855,167	\$24,854,000	A-1+	19121BC80
\$25,000,000	DEXIA 1.27 12/21/2017	1.30	\$24,928,563	\$25,000,000	A-1+	25214PBA0
\$25,000,000	EXXON MOBIL 1.12 10/23/2017	1.14	\$24,982,889	\$24,981,750	A-1+	30229AXP9

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2017 (UNAUDITED)

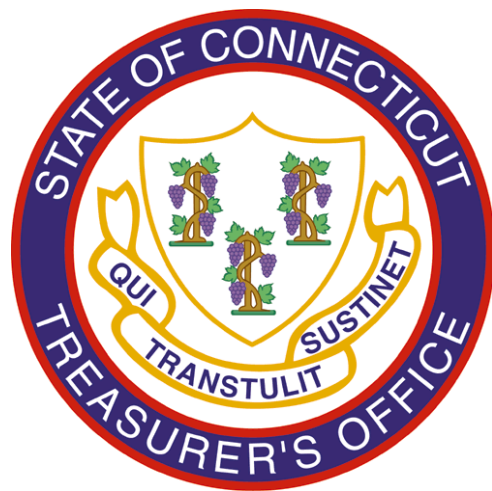
Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
COMMERCIAL PAPER AND CORPORATE SECURITIES (28.07%) (CON'T)						
\$25,000,000	EXXON MOBIL 1.13 11/3/2017	1.15	\$24,974,104	\$24,973,250	A-1+	30229AY37
\$25,000,000	EXXON MOBIL 1.12 11/1/2017	1.15	\$24,975,781	\$24,975,000	A-1+	30229AY11
\$25,000,000	JOHNSON & JOHNSON 1.13 11/6/2017	1.15	\$24,971,750	\$24,970,500	A-1+	47816FY62
\$25,000,000	MICROSOFT 1.22 1/9/2018	1.25	\$24,915,278	\$24,914,500	A-1+	59515NA94
\$25,000,000	MICROSOFT 1.30 3/12/2018	1.33	\$24,853,750	\$24,853,250	A-1+	59515NCC5
\$50,000,000	MICROSOFT 1.13 10/10/2017	1.15	\$49,985,875	\$49,983,500	A-1+	59515MXA8
\$25,000,000	MICROSOFT 1.20 11/28/2017	1.23	\$24,951,667	\$24,953,000	A-1+	59515MYU3
\$10,000,000	MICROSOFT 1.18 11/7/2017	1.21	\$9,987,872	\$9,987,900	A-1+	59515MY74
\$25,000,000	NATL. SEC. CLEARING CORP 1.25 11/10/2017	1.28	\$24,965,278	\$24,965,750	A-1+	63763PYA1
\$25,000,000	NATL. SEC. CLEARING CORP 1.20 12/15/2017	1.26	\$24,935,938	\$24,935,250	A-1+	63763PZF9
\$25,000,000	NATL. SEC. CLEARING CORP 1.23 11/13/2017	1.26	\$24,963,271	\$24,963,250	A-1+	63763PYD5
\$25,000,000	NATL. SEC. CLEARING CORP 1.25 11/28/2017	1.28	\$24,949,653	\$24,950,500	A-1+	63763PYU7
\$25,000,000	NATL. SEC. CLEARING CORP 1.30 12/11/2017	1.33	\$24,935,903	\$24,938,750	A-1+	63763PZB8
\$25,000,000	NATL. SEC. CLEARING CORP 1.23 12/12/2017	1.26	\$24,938,500	\$24,937,750	A-1+	63763PZC6
\$25,000,000	NATL. SEC. CLEARING CORP 1.22 12/18/2017	1.25	\$24,933,917	\$24,932,500	A-1+	63763PZJ1
\$25,000,000	NATL. SEC. CLEARING CORP 1.22 12/20/2017	1.25	\$24,932,222	\$24,930,500	A-1+	63763PZL6
\$25,000,000	NATL. SEC. CLEARING CORP 1.12 10/3/2017	1.17	\$24,996,176	\$24,996,750	A-1+	63763PX38
\$25,000,000	NATL. SEC. CLEARING CORP 1.20 11/3/2017	1.23	\$24,972,500	\$24,971,500	A-1+	63763PY37
\$25,000,000	PROCTER & GAMBLE 1.16 11/21/2017	1.18	\$24,958,917	\$24,958,500	A-1+	74271TYM9
\$25,000,000	PROCTER & GAMBLE 1.15 11/21/2017	1.17	\$24,959,271	\$24,958,500	A-1+	74271TYM9
\$25,000,000	PROCTER & GAMBLE 1.15 11/22/2017	1.17	\$24,958,472	\$24,957,750	A-1+	74271TYN7
\$25,000,000	PROCTER & GAMBLE 1.17 12/5/2017	1.20	\$24,947,188	\$24,946,750	A-1+	74271TZ55
\$25,000,000	ROYAL BANK OF CANADA 1.20 10/20/2017	1.23	\$24,984,167	\$24,982,250	A-1+	78009AXL3
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.37 1/22/2018	1.40	\$24,892,493	\$24,892,750	A-1+	89233HAN4
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.35 1/25/2018	1.38	\$24,891,250	\$24,889,250	A-1+	89233HAR5
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.42 3/21/2018	1.46	\$24,831,375	\$24,828,250	A-1+	89233HCM4
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.22 10/23/2017	1.25	\$24,981,361	\$24,981,000	A-1+	89233GXP6
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.21 11/21/2017	1.24	\$24,957,146	\$24,956,500	A-1+	89233GYM2
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.34 12/19/2017	1.37	\$24,926,486	\$24,929,750	A-1+	89233GZK5
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.36 3/9/2018	1.39	\$24,849,833	\$24,842,000	A-1+	89233HC93
\$25,000,000	TOYOTA MOTOR CREDIT CORP VAR 10/10/2017	1.31	\$25,000,000	\$25,000,000	A-1+	89233AWS4
\$25,000,000	TOYOTA MOTOR CREDIT CORP VAR 10/10/2017	1.32	\$25,000,000	\$25,000,000	A-1+	89233AWT2
\$25,000,000	TOYOTA MOTOR CREDIT CORP VAR 10/5/2017	1.29	\$25,000,000	\$25,000,000	A-1+	89233AVT3

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2017 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
COMMERCIAL PAPER AND CORPORATE SECURITIES (28.07%) (CON'T)						
\$300,000,000	U.S. BANK 1.10 10/2/2017 (2)	1.10	\$300,000,000	\$300,000,000	A-1+	n/a
\$25,000,000	WAL-MART 1.14 10/31/2017	1.16	\$24,976,250	\$24,975,250	A-1+	93114EXX0
\$50,000,000	WAL-MART 1.12 10/3/2017	1.14	\$49,996,889	\$49,994,000	A-1+	93114EX36
\$25,000,000	WAL-MART 1.14 10/30/2017	1.16	\$24,977,042	\$24,976,000	A-1+	93114EXW2
\$25,000,000	WAL-MART 1.11 10/2/2017	1.13	\$24,999,229	\$24,997,750	A-1+	93114EX28
\$1,774,475,000			\$1,770,633,124	\$1,770,703,564		
<u>\$6,312,215,540</u>			<u>\$6,308,367,580</u>	<u>\$6,308,417,946</u>		

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$6,308,417,946⁽⁴⁾ / 6,251,800,254
= \$1.01 per unit

1. Securities rounded to the nearest dollar.
2. Issues have a daily put option.
3. Deposits are backed by irrevocable standby letter of credit provided by either the Federal Home Loan Banks of Boston, Pittsburgh or San Francisco guaranteeing principal amount.
4. Includes designated surplus reserve.



**SHORT-TERM INVESTMENT
FUND**

**Treasurer
State of Connecticut**

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Investment Officer
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Securities Analyst
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STIF Investor Services

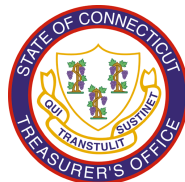
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Investment Transactions

1-800-754-8430

**STIF Express Online Account
Access**

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



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