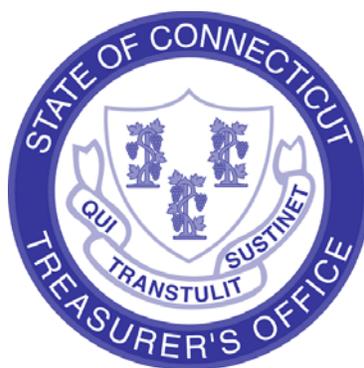


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM
INVESTMENT FUND**



QUARTER ENDING MARCH 31, 2000

**DENISE L. NAPIER,
STATE TREASURER**



MESSAGE FROM THE TREASURER

Dear Fellow Investor:

As has been said before on more than one occasion, we live in interesting times.

While market volatility has become the rule rather than the exception in recent months, the Short-Term Investment Fund (STIF) continues to provide you, our investor, with solid returns.

STIF earned an effective yield of 6.08 in the third quarter of fiscal year 2000.

Our benchmark, the *IBC First-Tier Institutions-Only Rated Money Fund Index of AA/AAA Funds* earned an effective yield of 5.73. Thus, STIF out-performed our benchmark by a strong 35 basis points (BP) during the quarter.

I should also note that our average maturity of 32.4 days, grounded in our view that interest rates will be on the rise, was below the average maturity of 44 days of other rated institutional funds. In addition, our operating expenses and reserve transfers totaled approximately 13BP, well below the national average of 37BP.

I was pleased recently to talk with members of the Government Finance Officers Association at the organization's spring meeting, and I was pleased to see many of our STIF investors present. I appreciate your continued confidence in the work of the Treasurer's Office in general and the Short-Term Investment Fund specifically. Your views and suggestions are always welcome.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

May, 2000

ECONOMIC UPDATE

The U.S. economy remains strong with low unemployment (4.1 percent in March, 3.9 percent in April), high Gross Domestic Product growth (5.4 annually in the third quarter of the fiscal year), rising wages (4.3 percent using the Employment Cost Index for the preceding twelve months ending March 31), and moderate--though increasing--inflation (2.4 percent using the Consumer Price Index excluding food and energy for the twelve month period ending March 31).

Some possible trouble spots that could hurt the strength of the economy include increasing dependency on foreign capital, rising interest rates, higher oil prices, and declining consumer confidence.

The United States is the largest debtor nation in the world with foreigners having invested almost two trillion dollars more in the U.S. than Americans have invested abroad. So far this has benefited America as foreigners have provided the U.S. with capital that has helped keep interest rates down and the stock market up. As the economies of the rest of the world recover, capital could be withdrawn from the U.S., causing the dollar to decline, import prices to increase and interest rates to rise. This would be the opposite of what happened during the global financial crisis when the U.S., as a safe haven, attracted capital from around the world. So far, however, despite the economies of the world recovering, foreigners are still finding the U.S. an attractive place to invest and have not begun to liquidate their American assets.

Changes in stock market prices may influence future Federal Reserve actions. Fed Chairman Alan Greenspan has stated that the U.S. economy is unlikely to slow to an appropriate pace unless "asset values...will increase no faster than household income." While he has subsequently downplayed this view, Greenspan's logic is that the unprecedented surge in stocks is making Americans feel richer than they would based solely on their take home pay and this is fueling consumption beyond the economy's capacity. Household wealth lately has increased much faster than income. According to the Wall Street Journal, from 1946-1995 household wealth fluctuated from 4.5 to 5.1 times household income. In 1999 this ratio had increased to 6.27, with most economists agreeing that this extra wealth is

increasing demand. Macroeconomic Advisors, a St. Louis forecasting company, is of the opinion that increases in stock holders' wealth generates twice as much spending as it did five years ago. The Fed seems to believe that spending generated by earned income is acceptable since it comes from current production while spending generated from stock market gains comes from speculation on future production. Jeremy Siegel, a professor at the Wharton School of Economics, stated that "Stock market wealth makes people feel rich and start spending even though the production isn't there yet." Though Greenspan later said that he is not trying to set a speed limit for the stock market, the market looks to changes in equity prices as one indication for Fed policy changes.

Rising interest rates may reduce the rate of economic growth. Interest rates have increased by 50 basis points (BP) since the start of 2000. Fearful of inflation taking hold, the Federal Reserve (Fed) increased overnight rates by 25BP on February 3 and by 25 BP on March 21.

Increasing oil prices could also help slow down the economy. Though oil is not as important to the overall economy as it once was, the recent rise in oil prices takes over \$40 billion out of consumers' pockets and decreases consumer confidence. Consumer spending makes up two-thirds of the U.S. economy and a decline in consumer confidence can decrease consumption and slow the economy down.

Offsetting these negative influences is the continuing growth in productivity resulting from higher levels of technology. American businesses in the 1990's have invested more than \$2 trillion in computers, software and other technological products. In 1999 alone, they invested \$510 billion, 40 percent of all business investment, in technology. These investments have helped improve productivity. Since 1996, productivity has increased at 2.6 percent per year, compared to an average of 1.4 percent a year from 1974 to 1995. Productivity has helped keep the tight labor market and wage increases from becoming inflationary. For example, in the last quarter of the calendar year, unit labor cost declined on an annual basis by one percent, despite a four percent annualized increase in compensation.

The Fed increased the Fed Funds rate by 50 BP at their May 16 meeting and will probably raise the Fed Funds rate by another 25 to 50 BP before the end of summer. Increases after that will depend on how the economy reacts to the higher interest rates already in the pipeline. During the quarter STIF's average life has ranged from 31 to 46 days. STIF ended the quarter with an average life of just over 32 days, as it expected the Fed to tighten at their next meeting.

As usual, STIF's management will take advantage of market weakness, extending the portfolio when market opportunities present themselves. As always, we appreciate your confidence and pledge our efforts to provide you with safety, liquidity, and strong investment returns.

Economic Update reflects the views of the management of the Office of the State Treasurer's Short-Term Investment Fund.

**SHORT-TERM INVESTMENT FUND
COMPARATIVE MONTHLY ANNUALIZED YIELDS (%) (UNAUDITED)**

	<u>STIF</u>		<u>IBC Index (a)</u>	
	<u>Yield (b)</u>	<u>Effective Yield (c)</u>	<u>Yield (b)</u>	<u>Effective Yield (c)</u>
Jan-00	5.87	6.03	5.52	5.66
Feb-00	5.92	6.08	5.56	5.70
Mar-00	5.97	6.13	5.67	5.82
Average	5.92	6.08	5.58	5.73

- (a) IBC First-Tier Institutions-Only Rated Money Fund Index.
 (b) Annualized simple interest yield less expenses.
 (c) Annualized compounded yield less expenses.

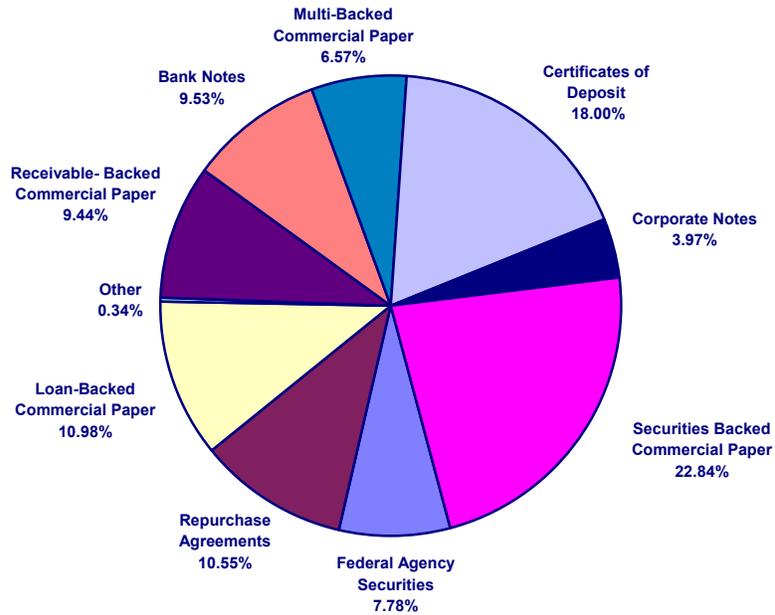
Note: Annualized returns are provided to allow comparisons to SEC-registered money market mutual funds, which report on that basis.

**SHORT-TERM INVESTMENT FUND
RATE OF RETURN (%)
PERIOD ENDED MARCH 31, 2000 (UNAUDITED)**

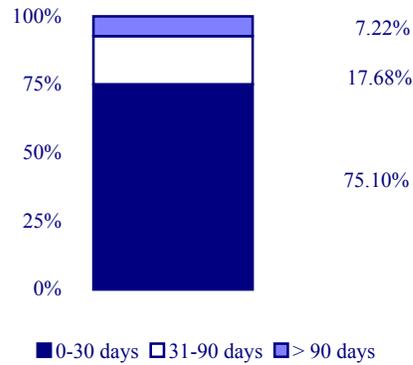
	<u>Three-Month (a)</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>
STIF	1.48	5.62	5.66	5.73	5.33	5.64
IBC Index (b)	1.40	5.22	5.31	5.35	4.91	5.02

- (a) Three-month rate of return is not annualized.
 (b) IBC First-Tier Institutions-Only Rated Money Fund Index.

**SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY INVESTMENT TYPE AT MARCH 31, 2000**



**SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY MATURITY* AT MARCH 31, 2000**



Weighted Average Maturity* = 32.40 days
* Includes interest rate reset periods.

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2000 (UNAUDITED)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
BANKERS' ACCEPTANCES (0.08%)						
\$ 3,000,000	Fifth Third Bank 6.00, 6/12/00	6.02	\$ 2,964,000	\$ 2,964,300	A-1+	31677N007
\$ 3,000,000	TOTAL		\$ 2,964,000	\$ 2,964,300		
BANK NOTES (9.53%)						
\$ 5,000,000	Bank One 6.19, 10/16/00	6.51	\$ 4,998,449	\$ 4,986,500	A-1	06423EBB0
10,000,000	Bank One 6.73, 2/7/01	6.88	9,996,757	9,982,159	A-1	06423EEY7
13,000,000	Bank One 6.35, 3/19/01	6.81	13,004,947	12,945,400	A-1	06421VAC3
2,500,000	Bank One 6.35, 3/19/01	6.81	2,490,521	2,489,500	A-1	06421VAC3
50,000,000	Bank One 6.31, 9/6/01	6.27	49,986,059	50,025,000	A-1	06423EHF5
50,000,000	Bank One 6.28, 9/27/01	6.27	49,978,569	50,006,500	A-1	06423EHT5
50,000,000	Bank One 6.28, 9/27/01e	6.27	49,971,428	50,006,500	A-1	06423EHT5
50,000,000	BankAmerica 6.28, 9/6/01	6.25	50,000,000	50,018,500	A-1+	06050TCE0
10,000,000	FCC National Bank 6.03, 8/11/00	5.72	9,998,619	9,978,000	A-1	30241N2M6
10,000,000	FCC National Bank 6.07, 4/23/01	6.06	9,991,039	10,003,100	A-1	30241NS71
25,000,000	First Union 6.51, 11/1/00	6.31	25,000,000	25,027,500	A-1+	33737XKK3
25,000,000	First Union 6.43, 6/4/01	6.33	25,000,000	25,027,500	A-1+	33737XGL6
25,000,000	First Union 6.35, 6/4/01	6.46	25,000,000	25,032,500	A-1+	33737XGS1
25,000,000	First Union 6.44, 6/7/01	6.33	25,000,000	25,030,000	A-1+	33737XGM4
5,000,000	First USA Bank 6.125, 6/25/01	7.00	4,983,780	4,952,500	A-1+	33744CAB9
1,000,000	First USA Bank 6.125, 6/25/01	7.00	996,178	990,500	A-1+	33744CAB1
2,000,000	Fleet Bank 6.82, 4/9/01	6.90	2,003,218	1,998,800	A-1	338925AN0
50,000,000	Fleet Bank 6.90, 4/26/01	6.32	49,989,732	50,040,000	A-1	33901MMU3
25,000,000	Fleet Bank 6.29, 6/1/01	6.35	24,997,232	25,015,000	A-1	33901MBB7

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
25,000,000	Fleet Bank 6.50, 8/10/01	6.77	25,000,000	25,087,500	A-1	33901MHB1
25,000,000	Fleet Bank 6.57, 9/27/01	6.33	25,000,000	25,082,500	A-1	33901MJV5
15,000,000	Fleet Bank 6.33, 8/2/02	6.23	15,000,000	15,031,500	A-1	33901MEP3
10,000,000	Fleet Bank 6.33, 8/2/02	6.23	10,000,000	10,021,000	A-1	33901MEP3
10,000,000	Key Bank 6.28, 5/3/00	6.04	9,999,831	10,001,000	A-1	49306BGT4
10,000,000	Key Bank 6.28, 5/3/00	6.04	9,999,942	10,001,000	A-1	49306BGT4
3,150,000	Key Bank 6.28, 5/3/00	6.04	3,149,972	3,150,315	A-1	49306BGT4
6,666,667	Key Bank 6.33, 11/2/00	6.07	6,664,748	6,676,000	A-1	49306BGY3
6,666,667	Key Bank 6.33, 11/2/00	6.07	6,664,935	6,676,000	A-1	49306BGY3
1,666,667	Key Bank 6.33, 11/2/00	6.07	1,666,420	1,669,000	A-1	49306BGY3
6,275,000	Key Bank 5.03, 12/11/00	6.60	6,260,216	6,204,720	A-1	49306BHA4
25,000,000	Key Bank 6.41, 1/25/01	6.30	24,995,590	25,020,000	A-1	49306BHK2
25,000,000	Key Bank 6.41, 1/25/01	6.30	24,991,629	25,020,000	A-1	49306BHK2
50,000,000	Key Bank 6.53, 7/20/01	6.33	50,000,000	50,125,000	A-1	49306BJS3
1,000,000	US Bank 6.01, 6/20/01	6.08	997,995	999,100	A-1	90332WAC3
4,000,000	Wachovia Bank 6.30, 3/15/01	6.81	4,000,000	3,982,000	A-1+	92976QFQ7
\$ 657,925,000	TOTAL		\$ 657,777,807	\$ 658,302,094		
CERTIFICATES OF DEPOSIT (18.00%)						
10,000,000	ABN Amro 5.91, 8/9/00	6.41	\$ 9,998,638	\$ 9,973,579	A-1+	00077X006
10,000,000	Banc One 5.93, 10/2/00	6.56	9,988,205	9,959,152	A-1	25152Y009
10,000,000	Bank of Montreal 5.20, 5/15/00	5.05	9,998,985	9,998,985	A-1+	0636P6001
10,000,000	Bank of Montreal 5.20, 5/12/00	5.06	9,998,877	9,998,877	A-1+	0636P6001
100,000,000	Bankers Trust 5.95, 5/15/00	5.96	99,992,826	99,992,826	A-1+	0063J1CM5
2,250,000	Canadian Imperial Bank 6.20, 8/1/00	6.61	2,252,071	2,246,480	A-1+	13606Q004

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
10,000,000	Commerzbank 5.265, 5/18/00	5.07	9,999,443	9,999,443	A-1+	20259V008
10,000,000	Commerzbank 5.265, 5/18/00	5.07	9,999,443	9,999,443	A-1+	20259V008
10,000,000	Commerzbank 5.58, 6/8/00	6.21	9,999,643	9,982,830	A-1+	20259V008
10,000,000	Commerzbank 6.53, 1/8/01	6.82	9,996,330	9,970,540	A-1+	20259V008
10,000,000	Deutsche Bank 5.36, 5/22/00	5.16	9,999,329	9,999,329	A-1+	25152X001
10,000,000	Deutsche Bank 5.615, 6/15/00	6.22	9,999,310	9,981,774	A-1+	25152X001
10,000,000	Deutsche Bank 5.95, 8/10/00	6.40	9,998,285	9,975,091	A-1+	25152Y009
10,000,000	First Union 5.56, 6/2/00	6.21	10,000,163	9,983,918	A-1+	33738T007
10,000,000	Rabobank 5.45, 6/5/00	6.21	9,998,633	9,981,336	A-1+	74977D006
10,000,000	Rabobank 5.755, 7/5/00	6.30	9,998,879	9,978,769	A-1+	74977D006
10,000,000	Union Bank of Switzerland 5.20, 5/8/00	5.01	9,999,512	9,999,512	A-1+	90261E005
10,000,000	Union Bank of Switzerland 5.22, 5/10/00	5.03	9,999,486	9,999,486	A-1+	90261E005
10,000,000	Union Bank of Switzerland 5.28, 5/18/00	5.09	9,999,381	9,999,381	A-1+	90261E005
10,000,000	Union Bank of Switzerland 5.40, 5/30/00	5.20	9,999,379	9,999,379	A-1+	90261E005
6,000,000	Union Bank of Switzerland 5.48, 6/2/00	6.02	5,991,699	5,991,660	A-1+	90261E005
10,000,000	Union Bank of Switzerland 5.60, 6/23/00	6.25	9,996,613	9,978,941	A-1+	90261E005
10,000,000	Union Bank of Switzerland 5.60, 6/26/00	6.22	9,997,743	9,978,941	A-1+	90261E005
10,000,000	Union Bank of Switzerland 5.80, 8/2/00	6.40	9,998,388	9,971,604	A-1+	90261E005
10,000,000	Union Bank of Switzerland 5.93, 10/2/00	6.56	9,990,659	9,959,099	A-1+	90261E005
10,000,000	Union Bank of Switzerland 5.93, 10/2/00	6.56	9,991,621	9,959,099	A-1+	90261E005
10,000,000	Union Bank of Switzerland 6.45, 1/2/01	6.82	9,996,404	9,965,183	A-1+	90261E005
\$ 348,250,000	TOTAL		\$ 348,179,944	\$ 347,824,656		
CORPORATE NOTES (3.97%)						
\$ 5,000,000	General Electric Cap Corp 5.78, 4/6/00	6.00	\$ 5,000,399	\$ 4,999,000	A-1+	36962GMG6

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
42,000,000	General Electric Cap Corp 5.98, 4/12/00	5.87	42,000,540	41,998,740	A-1+	36962GSK1
30,000,000	General Electric Cap Corp 5.98, 4/12/00	5.87	30,000,508	29,999,100	A-1+	36962GSF2
3,000,000	General Electric Cap Corp 5.80, 4/24/00	6.00	2,999,451	2,999,100	A-1+	36962GMT8
20,000,000	General Electric Cap Corp 6.00, 5/2/00	5.90	19,999,367	19,999,000	A-1+	36962GSU9
3,000,000	General Electric Cap Corp 5.89, 5/15/00	6.00	3,002,865	2,999,100	A-1+	36962GNS9
5,000,000	General Electric Cap Corp 5.74, 6/19/00	6.10	5,005,897	4,994,000	A-1+	36962GPK4
13,925,000	General Electric Cap Corp 5.72, 8/3/00	6.20	13,945,016	13,894,365	A-1+	369626PT5
2,000,000	General Electric Cap Corp 6.12, 8/15/00	6.20	2,004,948	1,998,200	A-1+	369626LK8
1,000,000	General Electric Cap Corp 5.92, 4/3/01	6.86	1,000,000	991,100	A-1+	36962GME1
10,000,000	General Electric Cap Corp 6.02, 5/4/01	6.89	9,920,487	9,913,000	A-1+	36962GNC4
6,000,000	General Electric Cap Corp 6.02, 5/4/01	6.89	5,947,386	5,947,800	A-1+	36962GNC4
1,500,000	General Electric Cap Corp 5.89, 5/11/01	6.89	1,505,431	1,485,000	A-1+	36959GNP5
2,750,000	General Electric Cap Corp 5.96, 5/14/01	6.89	2,748,438	2,724,425	A-1+	36962GNQ3
\$ 145,175,000	TOTAL		\$145,080,734	\$144,941,930		
COMMERCIAL PAPER (0.22%)						
8,075,000	Louis Dreyfus Corp 6.10, 4/26/00	6.13	\$ 8,040,793	\$ 8,040,793	A-1+	54600Q004
\$ 8,075,000	TOTAL		\$ 8,040,793	\$ 8,040,793		
LOAN-BACKED COMMERCIAL PAPER (10.98%)						
\$ 4,528,000	Altair Funding Corp 6.15, 4/6/00	6.16	\$ 4,524,132	\$ 4,524,132	A-1+	02136T000
10,129,000	Altair Funding Corp 6.10, 4/26/00	6.13	10,086,092	10,086,092	A-1+	02136T000
25,000,000	Ariesone Metafolio Corp 5.93, 4/5/00	5.93	24,983,528	24,983,528	A-1	04037L003
25,000,000	Ariesone Metafolio Corp 5.95, 4/5/00	5.95	24,983,472	24,983,472	A-1	04037L003
25,000,000	Ariesone Metafolio Corp 5.96, 4/5/00	5.96	24,983,444	24,983,444	A-1	04037L003
5,500,000	Atlantis One Funding 6.15, 4/3/00	6.15	5,498,121	5,498,121	A-1+	04915T003

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
25,000,000	Centric Capital Corp 6.19, 4/5/00	6.19	24,982,806	24,982,806	A-1+	1563X0000
6,000,000	Centric Capital Corp 6.10, 4/5/00	6.10	5,995,933	5,995,933	A-1+	1563X0000
24,168,000	Centric Capital Corp 6.10, 4/7/00	6.11	24,143,429	24,143,429	A-1+	1563X0000
13,700,000	Centric Capital Corp 6.16, 4/7/00	6.17	13,685,935	13,685,935	A-1+	1563X0000
10,000,000	Centric Capital Corp 6.16, 4/7/00	6.17	9,989,733	9,989,733	A-1+	1563X0000
9,000,000	Centric Capital Corp 6.16, 4/7/00	6.17	8,990,760	8,990,760	A-1+	1563X0000
60,000,000	Fountain Square 6.33, 4/3/00	6.33	59,978,900	59,978,900	A-1+	35075R007
18,439,000	Fountain Square 6.15, 4/4/00	6.15	18,429,550	18,429,550	A-1+	35075R007
8,892,000	Fountain Square 6.10, 4/20/00	6.12	8,863,373	8,863,373	A-1+	35075R007
5,075,000	Fountain Square 5.92, 4/26/00	5.94	5,054,136	5,054,136	A-1+	35075R007
8,189,000	Fountain Square 6.10, 4/27/00	6.13	8,152,923	8,152,923	A-1+	35075R007
5,026,000	Fountain Square 6.13, 4/27/00	6.16	5,003,749	5,003,749	A-1+	35075R007
9,104,000	Fountain Square 6.13, 4/28/00	6.16	9,062,144	9,062,144	A-1+	35075R007
1,857,000	Fountain Square 6.06, 7/28/00	6.13	1,820,114	1,820,440	A-1+	35075R007
20,635,000	Fountain Square 6.15, 8/14/00	6.20	20,159,105	20,166,154	A-1+	35075R007
25,000,000	Moat Funding 5.87, 4/3/00	5.87	24,991,847	24,991,847	A-1+	60687L008
7,267,000	Moat Funding 6.125, 4/7/00	6.13	7,259,582	7,259,582	A-1+	60687L008
50,000,000	Moat Funding 6.15, 6/2/00	6.32	49,470,417	49,461,900	A-1+	60687L008
\$ 402,509,000	TOTAL		\$401,093,226	\$401,092,084		
MULTI-BACKED COMMERCIAL PAPER (6.57%)						
\$ 10,000,000	Bavaia Universal Funding 6.06, 4/19/00	6.08	\$ 9,969,700	\$ 9,969,700	A-1	0717P2008
25,000,000	Compass Securitization 5.87, 4/3/00	5.87	24,991,847	24,991,847	A-1+	2044WC005
25,000,000	Compass Securitization 5.90, 4/4/00	5.90	24,987,708	24,987,708	A-1+	2044WC005
7,878,000	Compass Securitization 5.88, 4/7/00	5.89	7,870,280	7,870,280	A-1+	2044WC005

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
2,066,000	Compass Securitization 6.10, 4/7/00	6.11	2,063,900	2,063,900	A-1+	2044WC005
25,000,000	Compass Securitization 5.89, 4/10/00	5.90	24,963,188	24,963,188	A-1+	2044WC005
6,157,000	Compass Securitization 5.91, 4/10/00	5.92	6,147,903	6,147,903	A-1+	2044WC005
30,000,000	Compass Securitization 5.91, 4/14/00	5.92	29,935,975	29,935,975	A-1+	2044WC005
10,455,000	Compass Securitization 5.91, 4/17/00	5.93	10,427,538	10,427,538	A-1+	2044WC005
9,777,000	Compass Securitization 5.92, 4/17/00	5.94	9,751,276	9,751,276	A-1+	2044WC005
7,500,000	Compass Securitization 6.10, 4/27/00	6.13	7,466,958	7,466,958	A-1+	2044WC005
13,771,000	Compass Securitization 5.95, 5/2/00	5.98	13,700,443	13,700,443	A-1+	2044WC005
25,000,000	Giro Multi Funding 6.06, 5/11/00	6.10	24,831,667	24,831,667	A-1+	3763K3002
23,893,000	Giro Multi Funding 6.11, 5/12/00	6.15	23,726,738	23,726,738	A-1+	3763K3002
19,262,000	Giro Multi Funding 6.11, 5/17/00	6.16	19,111,617	19,111,617	A-1+	3763K3002
\$ 240,759,000	TOTAL		\$ 239,946,737	\$ 239,946,737		
RECEIVABLE-BACKED COMMERCIAL PAPER (9.44%)						
\$ 1,208,000	Barton Capital Corp 6.10, 4/3/00	6.10	\$ 1,207,591	\$ 1,207,591	A-1+	06945F002
59,656,000	Barton Capital Corp 6.11, 4/4/00	6.11	59,625,625	59,625,625	A-1+	06945F002
9,983,000	Barton Capital Corp 6.10, 4/14/00	6.11	9,961,010	9,961,010	A-1+	06945F002
50,000,000	Enterprise Funding Corp 6.09, 5/23/00	6.14	49,560,167	49,560,167	A-1+	293998001
1,075,000	Kittyhawk Funding 6.10, 4/7/00	6.11	1,073,907	1,073,907	A-1+	49833M002
25,000,000	Liberty Street 5.90, 4/3/00	5.90	24,991,806	24,991,806	A-1	53127T004
14,500,000	Liberty Street 6.02, 4/10/00	6.03	14,478,177	14,478,177	A-1	53127T004
20,000,000	Liberty Street 5.94, 4/12/00	5.95	19,963,700	19,963,700	A-1	53127T004
50,290,000	Madison Funding 5.92, 4/3/00	5.92	50,273,460	50,273,460	A-1	55748J000
4,585,000	Madison Funding 6.00, 5/2/00	6.03	4,561,311	4,561,311	A-1	55748J000
50,000,000	Madison Funding 5.98, 5/4/00	6.01	49,725,917	49,725,917	A-1	55748J000

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
18,635,000	Madison Funding 5.99, 5/4/00	6.02	18,532,678	18,532,678	A-1	55748J000
9,786,000	Pooled Accounts Receivable 6.04, 4/17/00	6.06	9,759,730	9,759,730	A-1+	73278Y008
10,000,000	Tulip Funding Corp 6.12, 5/26/00	6.18	9,906,500	9,906,500	A-1+	89929T008
3,590,000	Windmill Funding Corp 6.10, 4/6/00	6.10	3,586,958	3,586,958	A-1+	973993009
17,750,000	Windmill Funding Corp 5.86, 4/7/00	5.87	17,732,664	17,732,664	A-1+	973993009
\$ 346,058,000	TOTAL		\$344,941,201	\$344,941,201		
SECURITIES-BACKED COMMERCIAL PAPER (22.84%)						
\$ 1,369,000	Aeltus CBO V 6.14, 5/11/00	6.19	\$ 1,359,660	\$ 1,359,660	A-1+	0076A3003
5,173,000	Aeltus CBO V 6.14, 5/12/00	6.18	5,136,826	5,136,826	A-1+	0076A3003
1,500,000	Aeltus CBO V 6.14, 5/18/00	6.19	1,487,976	1,487,976	A-1+	0076A3003
4,952,000	Amstel Funding 6.10, 4/3/00	6.10	4,950,322	4,950,322	A-1+	03218R003
27,931,000	Amstel Funding 5.90, 4/4/00	5.90	27,917,267	27,917,267	A-1+	03218R003
5,805,000	Amstel Funding 5.95, 4/25/00	5.97	5,781,974	5,781,974	A-1+	03218R003
245,000,000	Aquinas Funding 6.30, 4/3/00	6.30	244,914,250	244,914,250	A-1+	03839U005
50,000,000	Exelsior Inc 5.89, 4/4/00	5.89	49,975,458	49,975,458	A-1+	30161T009
25,000,000	Exelsior Inc 5.90, 4/10/00	5.91	24,963,125	24,963,125	A-1+	30161T009
20,000,000	Exelsior Inc 5.88, 4/10/00	5.89	19,970,600	19,970,600	A-1+	30161T009
5,289,000	Grand Funding 5.95, 5/1/00	5.98	5,262,775	5,262,775	A-1+	38551L007
7,300,000	Grand Funding 6.06, 5/11/00	6.10	7,250,847	7,250,847	A-1+	38551L007
19,790,000	Grand Funding 6.00, 5/30/00	6.06	19,595,398	19,595,398	A-1+	38551L007
4,441,000	KMS Corporation 5.91, 4/6/00	5.91	4,437,355	4,437,355	A-1+	4827U3003
20,690,000	KMS Corporation 6.125, 4/7/00	6.13	20,668,879	20,668,879	A-1+	4827U3003
1,503,000	Superior Funding 6.10, 4/6/00	6.11	1,501,727	1,501,727	A-1+	86816K009
9,031,000	Superior Funding 6.06, 4/10/00	6.07	9,017,318	9,017,318	A-1+	86816K009

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
20,116,000	Superior Funding 6.09, 4/20/00	6.11	20,051,344	20,051,344	A-1+	86816K009
1,334,000	Superior Funding 6.15, 4/20/00	6.17	1,329,670	1,329,670	A-1+	86816K009
3,276,000	Superior Funding 6.15, 4/25/00	6.18	3,262,568	3,262,568	A-1+	86816K009
25,000,000	Superior Funding 6.10, 4/28/00	6.13	24,885,625	24,885,625	A-1+	86816K009
21,053,000	Superior Funding 6.10, 4/28/00	6.13	20,956,683	20,956,683	A-1+	86816K009
10,092,000	Superior Funding 6.11, 4/28/00	6.14	10,045,753	10,045,753	A-1+	86816K009
2,272,000	Superior Funding 6.13, 4/28/00	6.16	2,261,554	2,261,554	A-1+	86816K009
21,471,000	Superior Funding 5.95, 5/1/00	5.98	21,364,540	21,364,540	A-1+	86816K009
8,121,000	Superior Funding 5.95, 5/8/00	5.99	8,071,338	8,071,338	A-1+	86816K009
1,345,000	Superior Funding 6.15, 5/8/00	6.19	1,336,498	1,336,498	A-1+	86816K009
13,888,000	Superior Funding 6.05, 5/9/00	6.09	13,799,310	13,799,310	A-1+	86816K009
18,605,000	Superior Funding 5.94, 5/15/00	5.98	18,469,928	18,469,928	A-1+	86816K009
25,000,000	Trainer Wortham 5.93, 4/5/00	5.93	24,983,528	24,983,528	A-1+	89288L000
15,000,000	Trainer Wortham 5.98, 4/5/00	5.98	14,990,033	14,990,033	A-1+	89288L000
25,000,000	Trainer Wortham 6.07, 4/18/00	6.09	24,928,340	24,928,340	A-1+	89288L000
25,000,000	Trainer Wortham 6.09, 4/18/00	6.11	24,928,104	24,928,104	A-1+	89288L000
10,498,000	Trainer Wortham 6.14, 5/11/00	6.18	10,426,380	10,426,380	A-1+	89288L000
4,500,000	Trainer Wortham 6.14, 5/15/00	6.19	4,466,230	4,466,230	A-1+	89288L000
25,000,000	Trident Capital Financing 5.88, 4/4/00	5.88	24,987,750	24,987,750	A-1+	8961J2001
6,317,000	Ullswater Corp 5.93, 4/19/00	5.95	6,298,270	6,298,270	A-1	90374L003
33,800,000	Westways Funding 4 5.97, 4/5/00	5.97	33,777,579	33,777,579	A-1	9616R3009
25,000,000	Westways Funding 4 5.90, 4/5/00	5.90	24,983,611	24,983,611	A-1	9616R3009
25,000,000	Westways Funding 5 5.93, 4/3/00	5.93	24,991,764	24,991,764	A-1	9616X3002

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
14,777,000	Westways Funding 5 5.95, 5/2/00	5.98	14,701,288	14,701,288	A-1	9616X3002
\$ 836,239,000	TOTAL		\$ 834,489,447	\$ 834,489,447		
FEDERAL AGENCY SECURITIES (7.78%)						
\$ 5,000,000	Federal Farm Credit Bank 5.75, 8/20/01	6.70	\$ 5,000,000	\$ 4,937,500	AAA	31331RYQ2
67,000,000	Federal Home Loan Bank 6.295, 4/7/00	6.18	66,998,405	67,001,340	AAA	3133M8DR2
50,000,000	Federal Home Loan Bank 6.395, 4/24/00	6.18	49,999,700	50,006,500	AAA	3133M8GY4
50,000,000	Federal Home Loan Bank 6.425, 4/24/00	6.18	50,000,000	50,007,500	AAA	3133M8JT2
10,000,000	Federal Home Loan Bank 5.03, 4/28/00	5.90	10,000,000	9,991,000	AAA	3133M77F7
15,000,000	Federal Home Loan Bank 5.015, 8/11/00	6.00	14,999,638	14,938,500	AAA	3133M7FL5
10,000,000	Federal Home Loan Bank 5.015, 8/11/00	6.00	9,999,759	9,959,000	AAA	3133M7FL5
1,000,000	Federal Home Loan Bank 5.763, 8/20/01	6.70	1,000,000	987,700	AAA	3133M5AK6
7,035,000	Federal Home Loan Mortgage Corp. 6.00, 1/6/03	7.07	7,035,000	6,850,331	AAA	3134A2L22
14,394,000	Federal National Mortgage Corp 6.50, 7/29/02	7.10	14,394,000	14,214,075	AAA	31359MCP6
25,000,000	Student Loan Marketing Corp 6.585, 8/10/00	6.13	24,998,210	25,040,000	AAA	86387R2Q4
25,000,000	Student Loan Marketing Corp 6.585, 11/13/00	6.14	24,992,385	25,067,500	AAA	86387R4M1
4,800,000	Student Loan Marketing Corp 6.145, 3/7/01	6.18	4,758,071	4,798,560	AAA	863871SD2
\$ 284,229,000	TOTAL		\$ 284,175,167	\$ 283,799,506		
STATE OF ISRAEL BONDS (0.04%)						
\$ 1,500,000	State of Israel 8.00, 5/1/01	8.00	\$ 1,500,000	\$ 1,500,000	NR	465994002
1,500,000	TOTAL		\$ 1,500,000	\$ 1,500,000		

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
REPURCHASE AGREEMENTS (10.55%)						
\$ 122,847,000	Banc One 6.32, 4/3/00	6.32	\$ 122,847,000	\$ 122,847,000	A-1	05999U006
262,708,000	Prudential 6.20, 4/3/00	6.20	262,708,000	262,708,000	A-1+	744332008
\$ 385,555,000	TOTAL		\$ 385,555,000	\$ 385,555,000		
CASH AND EQUIVALENTS (0.00%)						
\$ 613	LMCS 5.25, 4/3/00	5.25	\$ 613	\$ 613	NR	536991003
\$ 613	TOTAL		\$ 613	\$ 613		
\$3,659,274,613	TOTAL INVESTMENTS		\$ 3,653,744,669	\$3,653,398,362		

SHORT-TERM INVESTMENT FUND

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit*

$\$3,653,744,669^* / 3,623,012,867 = 1.008$ per Unit

* Includes designated surplus reserve which is not available for distribution to individual shareholders.

** Securities rounded to the nearest dollar.



SHORT-TERM INVESTMENT FUND

ORGANIZATION STRUCTURE

Treasurer State of Connecticut	Denise L. Nappier (860) 702-3000
Assistant Treasurer Cash Management	Lawrence A. Wilson, CCM (860) 702-3126
STIF Investment Management	Principal Investment Officer Harold W. Johnson, JR. CFA (860) 702-3255 Investment Officer Paul A. Coudert (860) 702-3254 Investment Accounting Analyst Marc R. Gagnon (860) 702-3158
STIF Investor Services	Accountant Barbara Szuba (860) 702-3118
Investment Transactions	1-800-754-8430
Voice Response System	1-800-882-8211 (Fund 136)



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