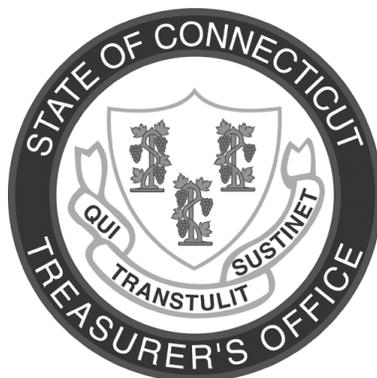


CONNECTICUT
STATE TREASURER'S
SHORT-TERM
INVESTMENT FUND



Quarterly Report

Quarter Ending March 31, 2001

Denise L. Nappier
State treasurer



Message From the Treasurer

Dear Fellow Investor:

I am pleased to share with you more good news from the Short-Term Investment Fund. Within the span of a few weeks, just after the close of the third quarter and as this report was being prepared, STIF made history.

We reached a fund balance of \$4.9 billion in early April, and two weeks later crossed the milestone of \$5.0 billion, each for the first time in state history. The growing participation of Connecticut's municipalities and our continuing solid investment performance made such record levels attainable. We currently have 242 municipalities and local entities investing in STIF, more than a 60 percent increase over participation levels in 1996.

During the third quarter of the fiscal year, as this quarterly report indicates, STIF earned an effective yield of 5.99. Our benchmark, the *IBC First-Tier Institutions-Only Rated Money Fund Index of AA-AAA Funds* earned an effective yield of 5.68. Thus, STIF out-performed our benchmark by a solid 31 basis points (BP) during the quarter. In addition, our operating expenses and reserve transfers totaled approximately 13 BP, well below the national average of 38 BP. In the quarter, STIF earned \$3.5 million more for its participants than investments earning rates consistent with the IBC index.

We recently initiated an effort to inform non-participating municipalities about the STIF track-record, and we intend to follow-up on that initiative throughout this year, informing cities, towns and agencies about the investment opportunity that STIF offers.

We appreciate your continued confidence in STIF, and would appreciate your sharing our good news with other potential investors in your community and across our state. And, as always, please don't hesitate to share any comments or suggestions with us.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

May, 2001

Economic Update

During the past several months, Americans have become increasingly concerned that the U.S. economy, after an unprecedented 10 years of growth, is heading into a recession. For years the American economy was in what Bank One's economist Diane Swonk has called a virtuous cycle of low unemployment, low inflation, high growth, and rising wages. A boom in capital spending, especially on technology products, created this virtuous cycle by increasing the productivity of American workers. This allowed U.S. corporations to have rising profits with stable prices in a tight labor market with increasing wages. These factors, along with demographic changes in the U.S., caused the equity markets to rise to unprecedented levels. This in turn allowed consumers to buy more goods, fueling even more growth in the economy.

Fearing that the strong economy and tight labor market would fuel future inflation, the Federal Reserve (Fed) increased the Fed Funds rate from 4.75 percent to 6.5 percent in the period between June 1999 and May 2000. As the rates increased, economic growth slowed. There is now concern, however, that the Fed tightened too much, and that the US economy is going to experience at least a bumpy landing and maybe even a full fledged recession. To prevent this the Fed has lowered the Fed funds rate by 250 basis points (BP) this calendar year with more easings on the way.

While it is debatable whether the U.S. economy as a whole is heading for a recession, the manufacturing sector has already experienced a significant slowdown. Output in manufacturing, which comprises approximately one-sixth of America's gross domestic product (GDP), declined for seven straight months. The National Association of Manufacturers has predicted a rapid turnaround for the economy would begin in the third quarter of the calendar year.

In the meantime, consumer confidence has declined, but in an unusual way. Consumers' feelings about their current situations have experienced only a moderate decline, while their future expectations have declined dramatically. The divergence between the two parts of the index is much wider than usual. This is probably because the current situation of most Americans is very good, but people are overwhelmed by negative information on the future of the economy. This reflects one possible downside of the pervasive level of information on our new economy. Self-fulfilling prophecies could, but probably will not, cause a recession.

According to some economists, one easily available index that people can use in trying to determine the future performance of the American economy is the technology-rich NASDAQ stock exchange index. Since 1996, the NASDAQ index has tracked the economy -- particularly consumer spending -- very closely, despite the fact that the companies in the index

represent only eight percent of the U.S. economy. NASDAQ's success as an economic predictor derives from a number of factors:

- First, as rising stock values increase consumer wealth, the higher levels of wealth increase consumer spending. Similarly, falling stock prices reduce wealth and spending. Technology stocks accounted for the bulk of the rise in stock market wealth in the late 1990's and most of its decline since March of last year.
- Second, on a smaller scale, because stock options are an important part of employee compensation in many technology companies, a decline in stock values would reduce the value of such options and, by extension, employee purchasing power.
- Third, on the business front, because software and information processing equipment account for 40 percent of business investment, reduced business investment resulting from pessimistic economic expectations would negatively affect the companies comprising the NASDAQ.
- Finally, lower stock prices increase the cost of capital for technology companies, thereby reducing investment by those companies. Based on this analysis, NASDAQ's decline of over 60 percent from its peak in March of 2000 does not bode well for the economy.

STIF's management still believes that the U.S. will avoid a recession due to a combination of Fed easings and tax cuts, though the chances of one has increased. Fed Chairman Alan Greenspan has made it plain that he will do what is necessary to avoid a recession. For example, on April 19 the Fed surprised the market with a 50 BP cut in both the Fed Funds rate and the largely symbolic discount rate by 50 BP. The Fed lowered the Fed Funds rate and the Discount rate by 50 BP at their May 15 meeting, leaving open the possibility of subsequent rate cuts.

The fund's management is extending as long as it can while still earning as close to market yields as possible. 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-01	6.31	6.49	6.01	6.18
Feb-01	5.73	5.88	5.52	5.66
Mar-01	5.45	5.59	5.09	5.21
Average	5.83	5.99	5.54	5.68

(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.

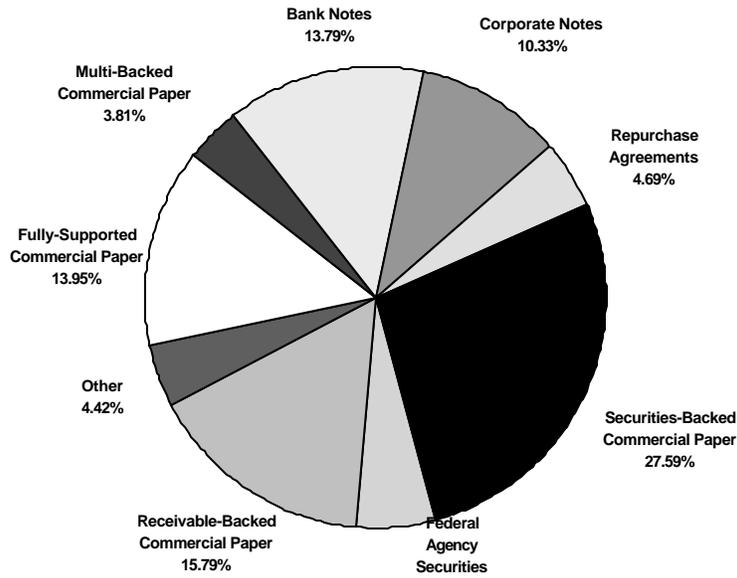
Short-Term Investment fund
Rate of Return (%)
Period ended March 31, 2001 (unaudited)

	<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	1.45	6.60	5.92	5.83	5.75	5.44
IBC Index (b)	1.39	6.20	5.55	5.46	5.38	4.90

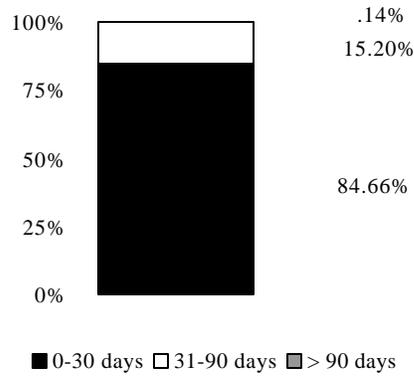
(a) Three-month rate of return is not annualized.

(b) IBC First-Tier Institutions-Only Rated Money Fund Index.

**Short-Term Investment fund
Distribution by Investment Type at March 31, 2001**



**Short-Term Investment fund
Distribution by Maturity* at March 31, 2001**



Weighted Average Maturity* = 12.5 days
 * Includes interest rate reset periods.



Short-Term Investment fund
List of Investments at March 31, 2001 (unaudited)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
CERTIFICATES OF DEPOSIT (0.68%)						
\$ 10,000,000	First Union 7.10, 5/15/01	5.00	\$ 10,000,000	\$ 10,022,167	A-1	33799J005
10,000,000	First Union 7.26, 6/1/01	4.79	10,000,000	10,036,608	A-1	33799M008
10,000,000	First Union 7.06, 6/5/01	4.78	10,000,000	10,026,054	A-1	3209959H8
\$ 30,000,000			\$ 30,000,000	\$ 30,084,829		
BANK NOTES (13.79%)						
\$ 10,000,000	Bank of New York 7.22, 5/9/01	4.90	\$ 9,999,705	\$ 10,021,500	A-1+	06406KJA1
50,000,000	BankAmerica 5.28, 9/6/01	5.10	50,000,000	50,050,500	A-1+	06050TCE0
10,000,000	FCC National Bank 5.64, 4/23/01	5.56	9,999,491	10,007,300	A-1	30241NS71
25,000,000	First Union 5.35, 6/4/01	5.15	25,000,000	25,015,000	A-1	33737XGS1
5,000,000	First USA Bank 6.13, 6/25/01	4.90	4,996,936	5,013,200	A-1	33744 CAB 1
1,000,000	First USA Bank 6.13, 6/25/01	4.90	999,278	1,002,640	A-1	33744 CAB 1
2,000,000	Fleet Bank 6.82, 4/9/01	4.90	2,000,069	2,000,780	A-1	338925AN0
50,000,000	Fleet Bank 5.24, 4/26/01	5.34	49,999,342	50,005,500	A-1	33901MMU3
25,000,000	Fleet Bank 5.29, 6/1/01	5.15	24,999,604	25,011,500	A-1	33901MBB7
25,000,000	Fleet Bank 5.50, 8/10/01	5.15	25,000,000	25,037,500	A-1	33901MHB1
25,000,000	Fleet Bank 5.41, 9/27/01	5.34	25,000,000	25,039,000	A-1	33901MJV5
3,755,000	Fleet Bank 5.23, 7/31/02	5.20	3,752,816	3,758,042	A-1	33901MMV1
15,000,000	Fleet Bank 5.67, 8/2/02	5.52	15,000,000	15,041,100	A-1	33901MEP3
10,000,000	Fleet Bank 5.67, 8/2/02	5.52	10,000,000	10,027,400	A-1	33901MEP3
75,000,000	Key Bank 5.25, 11/6/02	5.20	75,000,000	75,123,000	A-1	49306BLL5
50,000,000	Key Bank 5.28, 11/6/02	5.20	49,991,532	50,074,000	A-1	49306BLM3
50,000,000	National City Bank 5.27, 11/7/02	5.20	49,984,917	50,065,500	A-1	634902FP0
50,000,000	National City Bank 5.29, 11/13/02	5.20	49,992,382	50,082,500	A-1	634902FU9
25,000,000	National City Bank 5.29, 11/13/02	5.20	24,996,191	25,041,250	A-1	634902FU9
50,000,000	National City Bank 5.25, 1/13/03	5.20	49,983,138	50,051,000	A-1	634906AM3
50,000,000	National City Bank 5.25, 1/13/03	5.20	49,987,352	50,051,000	A-1	634906AM3
1,000,000	US Bank 4.99, 6/20/01	5.03	999,640	1,000,140	A-1	90332WAC3
\$ 607,755,000			\$607,682,392	\$608,519,352		
COMMERCIAL PAPER (2.29%)						
\$ 100,000,000	General Electric Cap Corp 5.39, 4/2/01	5.39	\$100,000,000	\$100,000,000	A-1+	369622006
1,000,000	General Electric Cap Corp 5.92, 4/3/01	5.92	1,000,000	1,000,000	A-1+	36962GME1
\$ 101,000,000			\$101,000,000	\$101,000,000		
FULLY-SUPPORTED COMMERCIAL PAPER (13.95%)						
\$ 103,071,000	Ariesone Metafolio Corp 5.33, 4/5/01	5.33	\$103,009,959	\$103,009,959	A-1	04037L003
5,000,000	Enterprise Funding 5.42, 4/20/01	5.44	4,985,697	4,985,697	A-1+	293998001

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
7,000,000	Enterprise Funding 5.03, 4/25/01	5.05	6,976,527	6,976,527	A-1+	293998001
15,000,000	Enterprise Funding 5.15, 5/4/01	5.17	14,929,188	14,929,188	A-1+	293998001
1,235,000	KittyHawk Funding 5.15, 4/10/01	5.16	1,233,410	1,233,410	A-1+	49833M002
2,852,000	KittyHawk Funding 5.10, 4/16/01	5.11	2,845,940	2,845,940	A-1+	49833M002
2,478,000	KittyHawk Funding 5.06, 4/16/01	5.07	2,472,776	2,472,776	A-1+	49833M002
3,013,000	KittyHawk Funding 5.01, 4/25/01	5.03	3,002,937	3,002,937	A-1+	49833M002
17,588,000	Old Slip Funding 5.33, 4/2/01	5.33	17,585,396	17,585,396	A-1+	68028T002
13,838,000	Old Slip Funding 5.32, 4/2/01	5.32	13,835,955	13,835,955	A-1+	68028T002
3,838,000	Old Slip Funding 5.06, 4/2/01	5.06	3,837,461	3,837,461	A-1+	68028T002
83,524,000	Old Slip Funding 5.33, 4/5/01	5.33	83,474,535	83,474,535	A-1+	68028T002
5,047,000	Steamboat Funding 5.05, 4/5/01	5.05	5,044,168	5,044,168	A-1+	85788L003
50,000,000	Steamboat Funding 5.31, 4/9/01	5.32	49,941,000	49,941,000	A-1+	85788L003
50,000,000	Steamboat Funding 5.31, 4/9/01	5.32	49,941,000	49,941,000	A-1+	85788L003
50,000,000	Steamboat Funding 5.31, 4/9/01	5.32	49,941,000	49,941,000	A-1+	85788L003
44,439,000	Steamboat Funding 5.31, 4/9/01	5.32	44,386,562	44,386,562	A-1+	85788L003
17,594,000	Tulip Funding 5.01, 4/24/01	5.03	17,537,685	17,537,685	A-1+	89929T008
3,347,000	Ullswater Corp 5.33, 4/12/01	5.34	3,341,549	3,341,549	A-1	90374L003
2,600,000	Windmill Funding 5.15, 4/16/01	5.16	2,594,421	2,594,421	A-1+	973993009
2,000,000	Windmill Funding 5.10, 4/17/01	5.11	1,995,467	1,995,467	A-1+	973993009
44,218,000	Windmill Funding 5.02, 4/20/01	5.03	44,100,847	44,100,847	A-1+	973993009
37,500,000	Windmill Funding 5.02, 4/23/01	5.04	37,384,958	37,384,958	A-1+	973993009
50,000,000	Windmill Funding 5.01, 4/30/01	5.03	49,798,208	49,798,208	A-1+	973993009
\$ 615,182,000			\$ 614,196,643	\$ 614,196,643		
LOAN-BACKED COMMERCIAL PAPER (1.41%)						
\$ 25,000,000	Citation Capital 5.50, 4/12/01	5.51	\$ 24,957,986	\$ 4,957,986	A-1+	17288T004
2,039,000	Fountain Square 5.31, 4/4/01	5.31	2,038,098	2,038,098	A-1+	35075R007
28,790,000	Fountain Square 5.33, 4/5/01	5.33	28,772,950	28,772,950	A-1+	35075R007
3,340,000	Fountain Square 5.31, 4/6/01	5.31	3,337,537	3,337,537	A-1+	35075R007
1,719,000	Fountain Square 5.03, 4/12/01	5.04	1,716,358	1,716,358	A-1+	35075R007
1,444,000	Fountain Square 5.02, 4/12/01	5.31	1,441,785	1,441,785	A-1+	35075R007
\$ 62,332,000			\$ 62,264,714	\$ 62,264,714		
MULTI-BACKED COMMERCIAL PAPER (3.81%)						
\$ 26,977,000	Giro Multi Funding 5.10, 4/12/01	5.11	\$26,934,961	\$ 26,934,961	A-1+	3763K3002
3,508,000	Giro Multi Funding 5.00, 4/20/01	5.01	3,498,743	3,498,743	A-1+	3763K3002
40,189,000	Giro Multi Funding 5.01, 4/27/01	5.03	40,043,583	40,043,583	A-1+	3763K3002
15,486,000	Giro Multi Funding 5.01, 4/30/01	5.03	15,423,501	15,423,501	A-1+	3763K3002

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
71,790,000	Scaldis Capital 5.33, 4/5/01	5.33	71,747,484	71,747,484	A-1+	80584T003
1,184,000	Scaldis Capital 5.15, 4/16/01	5.16	1,181,459	1,181,459	A-1+	80584T003
7,728,000	Scaldis Capital 5.10, 4/20/01	5.11	7,707,199	7,707,199	A-1+	80584T003
1,486,000	Silver Tower 5.00, 5/8/01	5.03	1,478,364	1,478,364	A-1+	82831M005
\$ 168,348,000			\$ 168,015,294	\$ 168,015,294		
RECEIVABLE-BACKED COMMERCIAL PAPER (15.79%)						
\$ 61,444,000	ABSC Capital Corp 5.30, 4/9/01	5.31	\$61,371,633	\$61,371,633	A-1+	0007T2000
60,000,000	ABSC Capital Corp 5.30, 4/9/01	5.31	59,929,333	59,929,333	A-1+	0007T2000
35,000,000	ABSC Capital Corp 5.30, 4/9/01	5.31	34,958,778	34,958,778	A-1+	0007T2000
50,000,000	Asset Portfolio Funding 5.05, 4/12/01	5.06	49,922,847	49,922,847	A-1+	04542T004
50,000,000	Asset Portfolio Funding 5.05, 4/12/01	5.06	49,922,847	49,922,847	A-1+	04542T004
30,000,000	Asset Portfolio Funding 5.05, 4/12/01	5.06	29,953,708	29,953,708	A-1+	04542T004
23,349,000	Asset Portfolio Funding 5.05, 4/12/01	5.06	23,312,971	23,312,971	A-1+	04542T004
2,352,000	Barton Capital Corp 5.20, 4/3/01	5.20	2,351,321	2,351,321	A-1+	06945F002
17,092,000	Barton Capital Corp 5.03, 4/10/01	5.04	17,070,507	17,070,507	A-1+	06945F002
30,000,000	Barton Capital Corp 5.08, 4/27/01	5.10	29,889,933	29,889,933	A-1+	06945F002
50,000,000	Blue Ridge Asset Funding 5.20, 4/2/01	5.20	49,992,778	49,992,778	A-1	09581S007
20,000,000	Frigate Funding 5.10, 4/9/01	5.11	19,977,333	19,977,333	A-1	35862L007
7,300,000	Old Line Funding 5.02, 4/2/01	5.02	7,298,982	7,298,982	A-1+	679999003
3,359,000	Receivables Capital Corp 5.12, 4/16/01	5.13	3,351,834	3,351,834	A-1+	7561V4002
53,037,000	Twin Towers 5.08, 4/9/01	5.09	52,977,127	52,977,127	A-1+	901993006
6,032,000	Twin Towers 5.05, 4/10/01	5.06	6,024,385	6,024,385	A-1+	901993006
50,000,000	Twin Towers 5.10, 4/17/01	5.11	49,886,667	49,886,667	A-1+	901993006
50,000,000	Twin Towers 5.10, 4/17/01	5.11	49,886,667	49,886,667	A-1+	901993006
50,000,000	Twin Towers 5.10, 4/17/01	5.11	49,886,667	49,886,667	A-1+	901993006
37,286,000	Twin Towers 5.10, 4/17/01	5.11	37,201,485	37,201,485	A-1+	901993006
10,322,000	Twin Towers 5.10, 4/20/01	5.11	10,294,217	10,294,217	A-1+	901993006
\$696,573,000			\$695,462,019	\$695,462,019		
SECURITIES-BACKED COMMERCIAL PAPER (27.59%)						
\$ 20,154,000	Aeltus CBO V 5.35, 4/9/01	5.36	\$ 20,130,039	\$ 20,130,039	A-1+	0076A3003
11,890,000	Amstel Funding 5.05, 4/5/01	5.05	11,883,328	11,883,328	A-1+	03218R003
16,025,000	Declaration Funding 5.33, 4/6/01	5.33	16,013,137	16,013,137	A-1	24357M001
50,000,000	Declaration Funding 5.00, 5/11/00	5.03	49,722,222	49,722,222	A-1	24357M001

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
36,713,000	Declaration Funding 5.00, 5/11/00	5.03	36,509,039	36,509,039	A-1	24357M001
122,000,000	KMS Corporation 5.00, 4/27/01	5.02	121,559,444	121,559,444	A-1+	4827U3003
1,170,000	Perry Global Funding 5.50, 4/3/01	5.50	1,169,643	1,169,643	A-1+	71467L001
84,721,000	Perry Global Funding 5.33, 4/11/01	5.34	84,595,566	84,595,566	A-1+	71467L001
1,000,000	Perry Global Funding 5.02, 5/18/01	5.05	993,446	993,446	A-1+	71467L001
47,596,000	Sunflowers Funding 5.06, 4/25/01	5.08	47,435,443	47,435,443	A-1+	8673P2005
60,110,000	Sunflowers Funding 5.05, 5/4/01	5.07	59,831,741	59,831,741	A-1+	8673P2005
2,292,000	Superior Funding 5.12, 4/23/01	5.14	2,284,829	2,284,829	A-1+	86816K009
4,623,000	Superior Funding 5.01, 5/2/01	5.03	4,603,056	4,603,056	A-1+	86816K009
6,985,000	Trainer Wortham 5.34, 4/5/01	5.34	6,980,856	6,980,856	A-1+	89288L000
20,000,000	Trainer Wortham 5.05, 4/20/01	5.06	19,946,694	19,946,694	A-1+	89288L000
50,000,000	Westway Funding I 5.00, 5/8/01	5.03	49,743,056	49,743,056	A-1+	96168U000
50,000,000	Westway Funding I 5.00, 5/8/01	5.03	49,743,056	49,743,056	A-1+	96168U000
6,169,000	Westway Funding I 5.00, 5/8/01	5.03	6,137,298	6,137,298	A-1+	96168U000
50,000,000	Westway Funding I 5.01, 5/10/01	5.04	49,728,625	49,728,625	A-1+	96168U000
9,727,000	Westway Funding I 5.01, 5/10/01	5.04	9,674,207	9,674,207	A-1+	96168U000
25,000,000	Westway Funding II 5.05, 4/12/01	5.06	24,961,424	24,961,424	A-1+	96169L009
23,167,000	Westway Funding II 5.15, 4/20/01	5.16	23,104,031	23,104,031	A-1+	96169L009
18,118,000	Westway Funding II 5.01, 5/10/01	5.04	18,019,665	18,019,665	A-1+	96169L009
17,982,000	Westway Funding III 5.30, 4/6/01	5.30	17,968,763	17,968,763	A-1+	9616W2005
16,025,000	Westway Funding III 5.33, 4/6/01	5.33	16,013,137	16,013,137	A-1+	9616W2005
33,910,000	Westway Funding III 5.05, 4/11/01	5.06	33,862,432	33,862,432	A-1+	9616W2005
50,000,000	Westway Funding III 5.00, 5/11/01	5.03	49,722,222	49,722,222	A-1+	9616W2005
35,943,000	Westway Funding III 5.00, 5/11/01	5.03	35,743,317	35,743,317	A-1+	9616W2005
68,570,000	Westway Funding IV 5.30, 4/3/01	5.30	68,549,810	68,549,810	A-1+	9616R3009
32,800,000	Westway Funding IV 5.30, 4/3/01	5.30	32,790,342	32,790,342	A-1+	9616R3009
78,300,000	Westway Funding IV 5.33, 4/6/01	5.33	78,242,036	78,242,036	A-1+	9616R3009
4,250,000	Westway Funding IV 5.33, 4/6/01	5.33	4,246,854	4,246,854	A-1+	9616R3009
50,000,000	Westway Funding IV 5.15, 4/19/01	5.16	49,871,250	49,871,250	A-1+	9616R3009
18,556,000	Westway Funding IV 5.15, 4/19/01	5.16	18,508,218	18,508,218	A-1+	9616R3009
28,017,000	Westway Funding V 5.10, 4/2/01	5.10	28,013,031	28,013,031	A-1+	9616X3002
9,368,000	Westway Funding V 5.10, 4/20/01	5.11	9,342,784	9,342,784	A-1+	9616X3002
58,147,000	Westway Funding V 5.06, 4/27/01	5.08	57,934,505	57,934,505	A-1+	9616X3002
\$1,219,328,000			\$1,215,578,544	\$1,215,578,544		

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (5.63%)						
\$ 6,000,000	Federal Home Loan Bank 5.45, 1/17/02	5.45	\$ 6,000,000	\$ 6,000,000	AAA	3133MCUD5
22,000,000	Sallie Mae 4.81, 10/24/01	4.84	21,995,524	21,998,460	AAA	86387SAA8
50,000,000	Sallie Mae 4.82, 10/10/02	4.83	49,978,490	50,000,000	AAA	86387R7G1
50,000,000	Sallie Mae 4.83, 10/18/02	4.83	49,978,181	50,012,000	AAA	86387R7J5
50,000,000	Sallie Mae 4.83, 10/18/02	4.83	49,978,182	50,012,000	AAA	86387R7J5
50,000,000	Sallie Mae 4.83, 3/28/03	4.83	49,990,458	50,002,000	AAA	86387SBF6
20,000,000	Sallie Mae 4.83, 3/28/03	4.83	19,996,183	20,000,800	AAA	86387SBF6
\$ 248,000,000			\$247,917,018	\$248,025,260		
CORPORATE NOTES (10.33%)						
\$ 100,000,000	Centex Home Mortgage 5.75, 4/2/01	5.75	\$ 99,984,028	\$ 99,984,028	A-1+	1523A5008
23,900,000	Centex Home Mortgage 6.05, 4/2/01	6.05	23,895,983	23,895,983	A-1+	1523A5008
18,600,000	Centex Home Mortgage 5.60, 4/12/01	5.61	18,568,173	18,568,173	A-1+	1523A5008
50,000,000	Centex Home Mortgage 5.62, 4/27/01	5.64	49,797,056	49,797,056	A-1+	1523A5008
25,000,000	Centex Home Mortgage 5.62, 4/27/01	5.64	24,898,528	24,898,528	A-1+	1523A5008
10,000,000	General Electric Cap Corp 6.02, 5/4/01	4.80	9,993,407	10,010,000	A-1+	36962GNC4
6,000,000	General Electric Cap Corp 6.02, 5/4/01	4.80	5,995,638	6,006,000	A-1+	36962GNC4
1,500,000	General Electric Cap Corp 5.89, 5/11/01	4.80	1,500,536	1,501,710	A-1+	36962GNP5
2,750,000	General Electric Cap Corp 5.96, 5/14/01	4.80	2,749,835	2,787,400	A-1+	36962GNQ3
5,393,000	Principal Residential Mortgage 6.50, 4/2/01	6.50	5,392,026	5,392,026	A-1+	74253V001
60,000,000	Principal Residential Mortgage 5.57, 4/23/01	5.59	59,795,767	59,795,767	A-1+	74253V001
15,879,000	Principal Residential Mortgage 5.57, 4/23/01	5.59	15,824,950	15,824,950	A-1+	74253V001
47,570,000	Principal Residential Mortgage 5.50, 4/27/01	5.52	47,381,041	47,381,041	A-1+	74253V001
50,000,000	Principal Residential Mortgage 5.35, 5/21/01	5.39	49,628,472	49,628,472	A-1+	74253V001
40,000,000	Principal Residential Mortgage 5.35, 5/21/01	5.39	39,702,778	39,702,778	A-1+	74253V001
456,592,000			\$455,108,218	\$455,173,912		
REPURCHASE AGREEMENTS (4.69%)						
140,745,000	Banc One 5.46, 4/2/01	5.46	\$140,745,000	\$140,745,000	A-1	05999U006
65,855,000	Lehman Brothers 5.32, 4/2/01	5.32	65,855,000	65,855,000	A-1	524995008
\$ 206,600,000			\$206,600,000	\$206,600,000		

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
STATE OF ISRAEL BONDS (0.03%)						
\$ 1,500,000	State of Israel 9.00, 5/1/01	9.00	\$ 1,500,000	\$,500,000	A-1	465137Q91
\$ 1,500,000			\$ 1,500,000	\$ 1,500,000		
CASH AND EQUIVALENTS (0.00%)						
\$ 887	LMCS 4.00, 4/2/01	4.00	\$ 887	\$ 887	A-1	536991003
\$ 887			\$ 887	\$ 887		
4,413,210,887	TOTAL INVESTMENTS		\$4,405,325,730	\$4,406,421,454		

Short-Term Investment fund

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

\$4,406,421,454* / 4,395,724,938 = \$1.002 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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