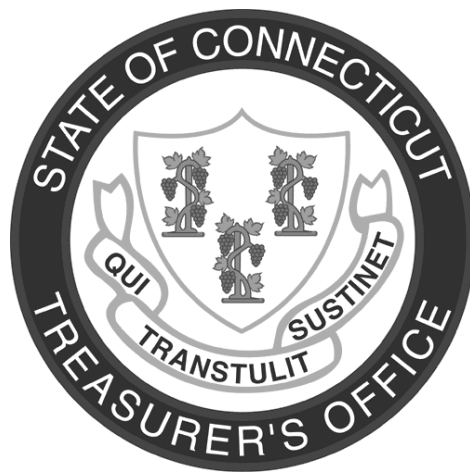


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING DECEMBER 31, 2011

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

During the quarter ending December 31, 2011, the Connecticut Short-Term Investment Fund (STIF) continued to outperform similar money funds, earning an average annualized yield of 0.22 percent, which was 17 basis points higher than our iMoneyNet benchmark*. This strong performance resulted in an additional \$1.9 million in interest earnings for Connecticut's state and local governments as well as their taxpayers.

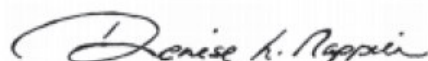
For calendar year 2011, STIF achieved an annual return of 0.21 percent, exceeding its primary benchmark by 16 basis points, thereby earning an additional \$7.7 million in interest income for STIF investors.

Although the economy here in the United States is moving in a positive direction, the recovery may be delayed, particularly due to lower home valuations domestically as well as the economic uncertainty in Europe. To that end, we have continued our conservative investment practices, which include a very high level of liquidity, a short average portfolio maturity, and significant restrictions on investments in corporate securities. STIF currently holds 59 percent of fund assets in overnight investments or investments that are available on a same-day basis. Our weighted average maturity is 32 days. Sixty-six 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. At \$46 million, STIF reserves total nearly one-percent of assets.

STIF's 17th annual meeting will be held as part of our Public Finance Outlook Conference on March 29th at Rentschler Field in East Hartford. The conference program may be found at our Treasury web page: <http://www.state.ct.us/ott/>. We hope you can attend.

As always, we greatly appreciate your continued confidence in STIF. We pledge to continue working diligently to protect the safety, liquidity and performance of the fund for the benefit of all investors.

Sincerely,



Denise L. Nappier

Treasurer, State of Connecticut

March 12, 2012

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

PERFORMANCE REPORT

The chart below gives an assessment of recent and projected economic growth, inflation, and employment. All told, STIF is operating in an environment of modest economic growth, low inflation, and high unemployment.

ECONOMIC SNAPSHOT

	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 3.0 percent during the second quarter of Fiscal Year 2012.	The Bloomberg February 2012 survey of U.S. economic forecasts projects that the U.S. economy will rise at an annualized rate of 2.1 percent for the third quarter of FY12. For all of CY12, the economy is projected to expand at an average rate of 2.2 percent.
Inflation	Major Inflation Indices – Year-over-Year as of March 1, 2012 <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Core PCE</div> <div style="width: 35%;">1.9 percent</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Core CPI</div> <div style="width: 35%;">2.3 percent</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Core PPI</div> <div style="width: 35%;">3.0 percent</div> </div>	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 1.8 percent in the third quarter of FY12. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase at an annualized rate of 2.4 percent in the third quarter of FY12. CPI is expected to increase by an average of 2.1 percent in CY12.
Employment	In February, non-farm payrolls added 227,000 jobs while the unemployment rate remained unchanged at 8.3 percent from January.	Economists expect the unemployment rate to average 8.3 percent in CY12.

* *Bloomberg monthly survey of U.S. economic forecast*

SHORT-TERM INTEREST RATE OUTLOOK

The Federal Reserve's Federal Open Market Committee (FOMC) has maintained the federal funds target rate at a range of 0.00 to 0.25 percent since December 16, 2008, and it expects to keep the range at a very low level through the end of 2014.

After its December 13, 2011 meeting, the FOMC statement indicated that although "indicators point to some improvement in overall labor market conditions, the unemployment rate remains elevated. Household spending has continued to advance, but business fixed investment appears to be increasing less rapidly and the housing sector remains depressed." The FOMC also wrote that it "continues to expect a moderate pace of economic growth over coming quarters and consequently anticipates that the unemployment rate will decline only gradually toward levels that the Committee judges to be consistent with its dual mandate" of maximum employment and stable prices.

After its January 25, 2012 meeting, the FOMC statement indicated that the "information received since the Federal Open Market Committee met in December suggests that the economy has been expanding moderately, notwithstanding some slowing in global growth." The FOMC also wrote that it "expects economic growth over coming quarters to be modest and consequently anticipates that the unemployment rate will decline only gradually toward levels that the Committee judges to be consistent with its dual mandate. Strains in global financial markets continue to pose significant downside risks to the economic outlook." The Committee maintained the federal funds rate at 0 to 1/4 percent, indicating that it anticipates "that economic conditions...are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014."

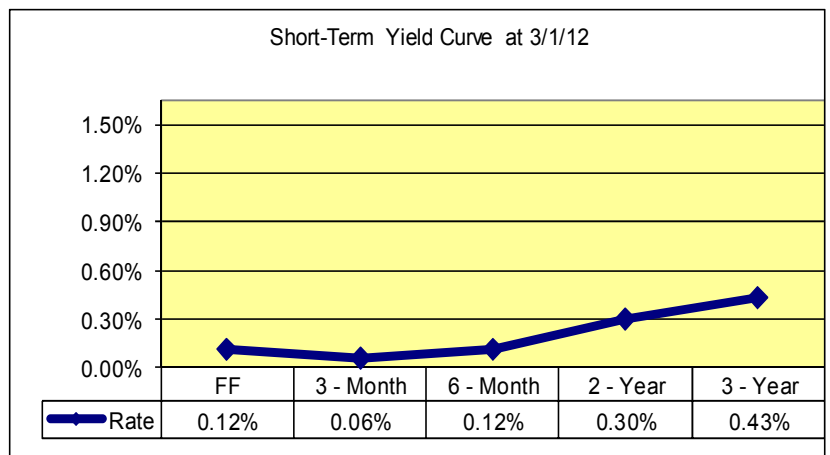
PERFORMANCE REPORT

The chart below shows the FOMC meeting dates for the fiscal year 2012 and the projected level of the federal funds target rate throughout this time horizon.

FOMC Meeting Dates	Federal Funds Target Rate Level	
	Actual	Future Projection (a)
August 9, 2011	0 - 0.25%	
September 21, 2011	0 - 0.25%	
November 2, 2011	0 - 0.25%	
December 13, 2011	0 - 0.25%	
January 25, 2012	0 - 0.25%	
March 13, 2012		0.11%
April 25, 2012		0.11%
June 20, 2012		0.12%

(a) Federal Funds and Eurodollar futures data, which project the implied future federal funds rate as of March 2, 2012.

The current yield curve is upward sloping.
(See chart at right.)



SHORT-TERM INVESTMENT FUND PERFORMANCE

At the end of the second quarter of FY12, STIF's weighted-average maturity was 28 days, and liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$3.0 billion, or 64 percent of assets. Bank deposit instruments accounted for 33 percent of STIF's assets, followed by federal agency securities at 29 percent, and repurchase agreements collateralized by federal agency securities at 12 percent. In total, more than 66 percent of STIF assets are 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.

The average annualized yield for the quarter was 0.22 percent, which exceeded the rate earned by similar funds by 17 basis points. For the one-year period ending December 31, 2011, STIF earned 0.21 percent while the benchmark returned 0.05 percent.

Although the economic environment is significantly better than it was just a few quarters ago, we will continue to maintain a more cautious strategy and will adjust our investment decisions should market conditions continue to strengthen.

Performance Report 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 (%)
PERIOD ENDED DECEMBER 31, 2011 (UNAUDITED)

	<u>STIF</u>		<u>MFR Index (a)</u>	
	<u>Yield (b)</u>	<u>Effective Yield (c)</u>	<u>Yield</u>	<u>Effective Yield</u>
October-11	0.27	0.27	0.04	0.04
November-11	0.20	0.20	0.05	0.05
December-11	0.18	0.18	0.05	0.05
Average	0.22	0.22	0.05	0.05

(a) iMoneyNet Money Fund Average™ - Rated First Tier Institutional Average (MFR) Index.

(b) Annualized simple interest yield less expenses and contributions to reserves.

(c) Annualized compounded yield less expenses and contributions to reserves.

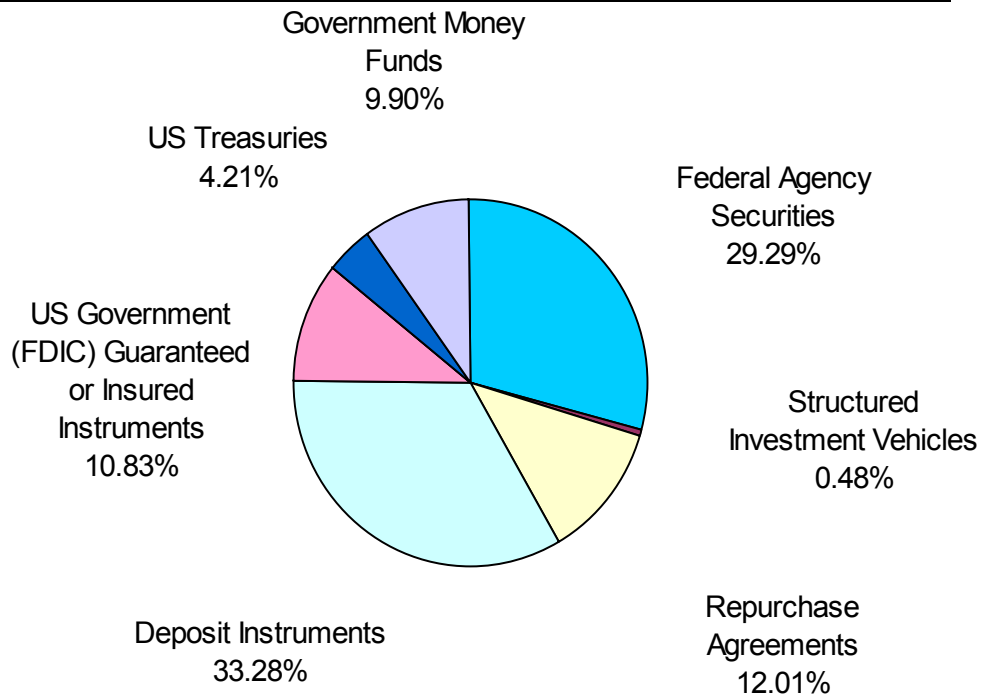
SHORT-TERM INVESTMENT FUND
RATE OF RETURN (%)
PERIOD ENDED DECEMBER 31, 2011 (UNAUDITED)

	<u>Three- Month</u> ^(a)	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>
STIF	0.06	0.21	0.37	1.79	2.50	2.22
MFR Index ^(b)	0.01	0.05	0.15	1.61	2.26	1.92

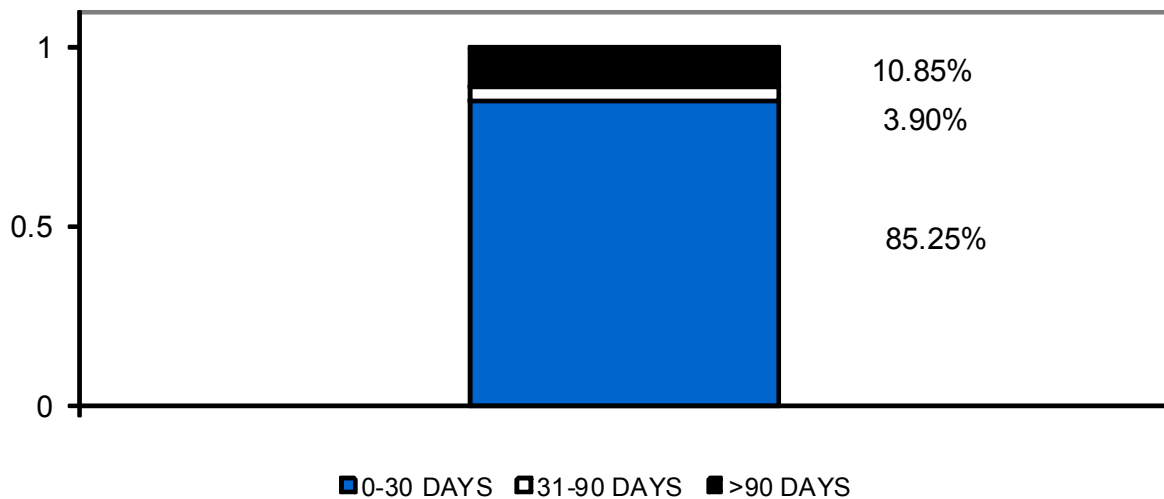
(a) Three-month rate of return is not annualized.

(b) iMoneyNet Money Fund Average™ - Rated First Tier Institutional Average (MFR) Index.

SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY INVESTMENT TYPE AT DECEMBER 31, 2011



SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY MATURITY AT DECEMBER 31, 2011



Weighted Average Maturity = 28 days

Includes recognition of deposit instruments with daily put options.

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2011 (UNAUDITED)

Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (29.29%)						
\$17,000,000	FANNIE MAE, 1.875, 04/20/12	0.09	\$17,092,109	\$17,090,151	AA+	31398AWK4
\$50,000,000	FANNIE MAE-FLT, 0.40, 01/03/12	0.29	49,997,228	50,059,400	AA+	3135G0AQ6
\$50,000,000	FANNIE MAE-FLT, 0.40, 01/03/12	0.29	49,989,138	50,059,400	AA+	3135G0AQ6
\$6,500,000	FANNIE MAE-FLT, 0.40, 01/03/12	0.29	6,507,120	6,507,722	AA+	3135G0AQ6
\$3,690,000	FANNIE MAE-FLT, 0.40, 01/03/12	0.29	3,693,638	3,694,384	AA+	3135G0AQ6
\$15,000,000	FANNIE MAE-FLT, 0.38, 01/03/12	0.34	15,008,526	15,009,315	AA+	3135G0CB7
\$50,000,000	FANNIE MAE-FLT, 0.38, 01/03/12	0.34	49,983,967	50,031,050	AA+	3135G0CB7
\$20,000,000	FANNIE MAE-FLT, 0.38, 01/03/12	0.34	20,011,402	20,012,420	AA+	3135G0CB7
\$25,000,000	FANNIE MAE-FLT, 0.31, 01/03/12	0.17	24,996,466	25,023,075	AA+	31398A3X8
\$15,000,000	FEDERAL FARM CREDIT, 2.00, 01/17/12	0.12	15,012,665	15,010,965	AA+	31331GKY4
\$10,000,000	FEDERAL FARM CREDIT, 0.24, 03/08/12	0.02	9,995,533	9,999,640	AA+	313312UA6
\$7,000,000	FEDERAL FARM CREDIT, 1.00, 06/04/12	0.13	7,020,672	7,025,543	AA+	31331JPZ0
\$21,300,000	FEDERAL FARM CREDIT-FLT, 0.30, 01/03/12	0.31	21,297,281	21,297,806	AA+	31331KGY0
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.26, 01/03/12	0.22	24,999,502	25,000,525	AA+	31331JCF8
\$50,000,000	FEDERAL FARM CREDIT-FLT, 0.30, 01/03/12	0.34	49,968,323	49,970,300	AA+	31331KSP6
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.50, 01/03/12	0.24	24,996,630	25,021,250	AA+	31331JQL0
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.35, 01/03/12	0.23	24,999,129	25,002,750	AA+	31331JND1
\$50,000,000	FEDERAL FARM CREDIT-FLT, 0.27, 01/03/12	0.32	49,979,249	49,967,750	AA+	31331KNN6
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.40, 01/03/12	0.26	25,000,000	25,021,975	AA+	31331JYS6
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.235, 01/04/12	0.06	24,999,654	25,005,900	AA+	31331JWJ8
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.32, 01/04/12	0.27	25,000,000	25,022,575	AA+	31331KY20
\$10,000,000	FEDERAL FARM CREDIT-FLT, 0.27, 01/03/12	0.15	9,999,051	10,006,330	AA+	31331JSX2
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.30, 01/03/12	0.31	24,996,662	24,995,300	AA+	31331KJV3
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.30, 01/03/12	0.31	24,996,662	24,995,300	AA+	31331KJV3
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.305, 01/04/12	0.27	24,999,672	25,022,575	AA+	31331KY20
\$10,000,000	FEDERAL HOME LOAN BANK, 0.35, 11/06/12	0.17	10,000,000	10,000,500	AA+	313375YW1
\$10,000,000	FEDERAL HOME LOAN BANK, 0.625, 01/13/12	0.20	10,000,733	10,001,180	AA+	3133706G8
\$10,000,000	FEDERAL HOME LOAN BANK, 0.35, 07/25/12	0.29	10,000,000	10,000,180	AA+	313374KV1
\$18,000,000	FEDERAL HOME LOAN BANK, 0.001, 01/18/12	0.02	17,999,992	17,999,856	AA+	313384RY7
\$10,000,000	FEDERAL HOME LOAN BANK, 0.38, 12/20/12	0.42	10,000,000	9,996,440	AA+	313376L29
\$25,000,000	FEDERAL HOME LOAN BANK, 0.09, 01/23/12	0.12	25,001,238	24,999,575	AA+	313374YR5

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2011 (UNAUDITED)

Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (29.29%) (CON'T)						
\$4,000,000	FEDERAL HOME LOAN BANK, 0.25, 07/30/12	0.23	3,997,589	4,000,460	AA+	313374SV3
\$6,500,000	FEDERAL HOME LOAN BANK, 0.44, 08/28/12	0.18	6,500,000	6,502,002	AA+	3133755H6
\$10,000,000	FEDERAL HOME LOAN BANK, 0.875, 08/22/12	0.24	10,034,950	10,040,490	AA+	3133XYWB7
\$11,440,000	FEDERAL HOME LOAN BANK, 1.75, 08/22/12	0.24	11,546,067	11,549,904	AA+	3133XUE41
\$50,000,000	FEDERAL HOME LOAN BANK, 0.01, 02/22/12	0.02	49,999,278	49,998,600	AA+	313384TK5
\$100,000,000	FEDERAL HOME LOAN BANK, 0.005, 02/22/12	0.02	99,999,278	99,997,200	AA+	313384TK5
\$10,000,000	FEDERAL HOME LOAN BANK, 0.32, 12/19/12	0.47	10,000,000	9,985,950	AA+	313376JM8
\$10,000,000	FEDERAL HOME LOAN BANK, 0.30, 09/10/12	0.18	10,000,000	10,001,910	AA+	313375CG0
\$10,000,000	FEDERAL HOME LOAN BANK, 0.35, 09/10/12	0.18	10,000,000	10,002,830	AA+	313375D61
\$10,000,000	FEDERAL HOME LOAN BANK, 0.33, 09/11/12	0.18	\$10,000,000	\$10,002,470	AA+	313375CK1
\$10,000,000	FEDERAL HOME LOAN BANK, 0.375, 10/03/12	0.18	10,000,000	10,004,290	AA+	313375NA1
\$25,000,000	FEDERAL HOME LOAN BANK, 0.25, 01/18/13	0.28	25,000,000	24,992,225	AA+	313376QA6
\$10,000,000	FEDERAL HOME LOAN BANK, 0.375, 07/27/12	0.40	10,000,000	9,998,870	AA+	313374L57
\$10,000,000	FEDERAL HOME LOAN BANK, 0.23, 10/25/12	0.25	9,997,158	9,998,380	AA+	313375XL6
\$10,000,000	FEDERAL HOME LOAN BANK, 0.33, 08/08/12	0.23	10,000,000	10,000,660	AA+	313374S50
\$10,000,000	FEDERAL HOME LOAN BANK, 0.25, 05/23/12	0.12	10,000,000	10,005,050	AA+	313373Y22
\$20,000,000	FEDERAL HOME LOAN BANK, 0.28, 09/07/12	0.18	20,000,000	20,003,160	AA+	313375BT3
\$10,000,000	FEDERAL HOME LOAN BANK, 0.32, 12/14/12	0.36	10,000,000	9,995,750	AA+	313376GM1
\$10,000,000	FEDERAL HOME LOAN BANK, 0.33, 07/16/12	0.30	10,000,000	10,000,680	AA+	313374F70
\$25,000,000	FEDERAL HOME LOAN BANK, 0.33, 07/16/12	0.16	25,000,000	25,009,850	AA+	313374FH8
\$50,000,000	FEDERAL HOME LOAN BANK-FLT, 0.27, 01/03/12	0.27	50,000,000	50,005,350	AA+	313374WU0
\$10,000,000	FREDDIE MAC, 1.66, 03/14/12	0.09	10,026,847	10,032,130	AA+	3128X8Q62
\$30,000,000	FREDDIE MAC-FLT, 0.29, 01/03/12	0.27	29,985,330	30,004,830	AA+	3134G2XL1
\$25,000,000	FREDDIE MAC-FLT, 0.19, 01/03/12	0.17	24,998,674	25,000,900	AA+	3128X9XN5
\$50,000,000	FREDDIE MAC-FLT, 0.26, 01/03/12	0.20	49,984,482	50,030,650	AA+	3134G1U69
\$5,000,000	FREDDIE MAC-FLT, 0.24, 01/10/12	0.17	4,999,555	5,000,375	AA+	3128X9YV6
\$25,000,000	FREDDIE MAC-FLT, 0.24, 01/16/12	0.17	24,998,413	25,001,925	AA+	3128X9ZJ2
\$25,000,000	FREDDIE MAC-FLT, 0.07, 01/03/12	0.11	24,996,354	24,999,525	AA+	3128X9WA4
\$50,000,000	FREDDIE MAC-FLT, 0.08, 01/03/12	0.31	49,990,602	50,063,300	AA+	3134G3AG5
\$50,000,000	FREDDIE MAC-FLT, 0.32, 01/03/12	0.28	49,983,112	50,018,900	AA+	3134G2B50
\$1,390,430,000			\$1,390,579,931	\$1,391,099,748		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2011 (UNAUDITED)

Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
US TREASURIES (4.21%)						
\$100,000,000	US TREASURY (4), 1.00, 12/31/11	0.00	\$100,000,000	\$100,000,000	AA+	912828ML1
\$100,000,000	US TREASURY (4), 1.00, 12/31/11	0.00	100,000,000	100,000,000	AA+	912828ML1
\$200,000,000			\$200,000,000	\$200,000,000		
DEPOSIT INSTRUMENTS (33.28%)						
\$150,000,000	BRANCH BANKING & TRUST (2), 0.25, 01/03/12	0.25	\$150,000,000	\$150,000,000	A-1	n/a
20,000,000	BRANCH BANKING & TRUST (2), 0.25, 01/03/12	0.25	20,000,000	20,000,000	A-1	n/a
70,000,000	BRANCH BANKING & TRUST (2), 0.25, 01/03/12	0.25	70,000,000	70,000,000	A-1	n/a
220,000,000	JP MORGAN CHASE (2), 0.40, 01/03/12	0.40	220,000,000	220,000,000	A-1	n/a
220,000,000	JP MORGAN CHASE (2), 0.40, 01/03/12	0.40	220,000,000	220,000,000	A-1	n/a
440,000,000	SOVEREIGN BANK (2), 0.45, 01/03/12	0.45	440,000,000	440,000,000	A-1	n/a
20,000,000	SOVEREIGN BANK (2), 0.45, 01/03/12	0.45	20,000,000	20,000,000	A-1	n/a
15,000,000	TORONTO DOMINION (2), 0.29, 01/03/12	0.29	15,000,000	15,000,000	A-1+	n/a
50,000,000	TORONTO DOMINION (2), 0.25, 01/03/12	0.25	50,000,000	50,000,000	A-1+	n/a
130,000,000	TORONTO DOMINION (2), 0.25, 01/03/12	0.25	130,000,000	130,000,000	A-1+	n/a
135,000,000	TORONTO DOMINION (2), 0.25, 01/03/12	0.25	135,000,000	135,000,000	A-1+	n/a
45,000,000	TORONTO DOMINION (2), 0.25, 01/03/12	0.25	45,000,000	45,000,000	A-1+	n/a
35,000,000	TORONTO DOMINION (2), 0.23, 01/03/12	0.23	35,000,000	35,000,000	A-1+	n/a
15,000,000	TORONTO DOMINION (2), 0.25, 01/03/12	0.25	15,000,000	15,000,000	A-1+	n/a
15,000,000	TORONTO DOMINION (2), 0.25, 01/03/12	0.25	15,000,000	15,000,000	A-1+	n/a
\$1,580,000,000			\$1,580,000,000	\$1,580,000,000		
REPURCHASE AGREEMENTS (12.01%)						
350,000,000	MERRILL LYNCH , 0.01, 01/03/12	0.01	350,000,000	350,000,000	A-1	n/a
\$220,000,000	RBS SECURITIES INC., 0.02, 01/03/12	0.02	\$220,000,000	\$220,000,000	A-1	n/a
\$570,000,000			\$570,000,000	\$570,000,000		
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK INSTRUMENTS (10.83%)						
\$5,000,000	AID-ISRAEL US GOVERNMENT, 0.1, 03/15/12	0.42	\$4,998,970	\$4,995,725	AA+	465139AX1
\$10,000,000	BANCO BILBOA, 2.45, 06/22/12	0.16	10,102,634	10,106,950	AA+	05951TAA2
\$15,000,000	BANCO BILBOA, 2.45, 06/22/12	0.16	15,151,375	15,160,425	AA+	05951TAA2
\$9,332,000	BANK AMERICA, 2.10, 04/30/12	0.00	9,386,200	9,395,784	AA+	06050BAG6
\$20,000,000	BANK AMERICA, 2.10, 04/30/12	0.00	20,114,559	20,136,700	AA+	06050BAG6
\$20,000,000	BANK AMERICA, 3.125, 06/15/12	0.12	20,257,047	20,268,920	AA+	06050BAA9
\$1,095,000	CITIBANK, 2.125, 04/30/12	0.06	1,101,341	1,102,300	AA+	17313UAE9

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2011 (UNAUDITED)

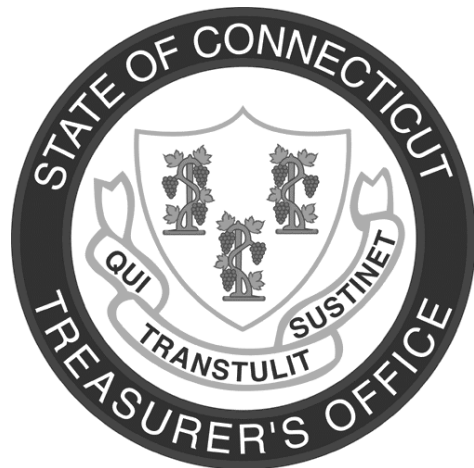
Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (10.83%) (CON'T)						
\$10,041,000	CITIBANK, 2.125, 04/30/12	0.06	10,098,666	10,107,943	AA+	17313UAE9
\$10,000,000	CITIBANK, 1.875, 05/07/12	0.17	10,052,647	10,058,250	AA+	17290CAB2
\$10,000,000	CITIBANK, 1.875, 05/07/12	0.17	10,049,456	10,058,250	AA+	17290CAB2
\$10,000,000	CITIBANK, 1.875, 05/07/12	0.17	10,050,384	10,058,250	AA+	17290CAB2
\$9,905,000	CITIBANK, 1.875, 06/04/12	0.16	9,969,745	9,975,860	AA+	17314JAG8
\$7,152,000	CITIBANK, 2.125, 07/12/12	0.17	7,221,751	7,224,965	AA+	17313YAG6
\$20,000,000	CITIBANK, 2.125, 07/12/12	0.17	20,195,570	20,204,040	AA+	17313YAG6
\$4,763,000	CITIBANK, 2.125, 07/12/12	0.17	4,809,969	4,811,592	AA+	17313YAG6
\$10,000,000	CITIBANK, 1.875, 11/15/12	0.21	10,138,526	10,143,960	AA+	17313YAN1
\$24,000,000	FEDERALLY INSURED CUST. ACCT. , 0.35, 01/04/12	0.35	24,000,000	24,000,000	N/R	n/a
\$10,000,000	GE CAPITAL, 2.25, 03/12/12	0.08	10,036,931	10,041,030	AA+	36967HAN7
\$11,660,000	GE CAPITAL, 2.20, 06/08/12	0.05	11,755,600	11,767,039	AA+	36967HAH0
\$11,000,000	GE CAPITAL, 2.20, 06/08/12	0.05	11,090,188	11,100,980	AA+	36967HAH0
\$3,782,000	GE CAPITAL, 2.00, 09/28/12	0.14	3,830,536	3,833,454	AA+	36967HBB2
\$2,750,000	KEY BANK, 3.20, 06/15/12	0.11	2,786,086	2,788,011	AA+	49328CAA3
\$12,769,000	MORGAN STANLEY, 1.95, 06/20/12	0.20	12,867,978	12,871,905	AA+	61757UAH3
\$10,000,000	PNC BK, 2.30, 06/22/12	0.16	10,095,634	10,099,650	AA+	69351CAC7
\$225,464,747	STATE STREET DDA ACCOUNT, 0.00, 01/03/12	0.00	225,464,747	225,464,747	A-1+	n/a
\$17,580,000	US CENTRAL FCU, 1.90, 10/19/12	0.14	17,817,567	17,825,259	AA+	90345AAC6
\$10,000,000	US CENTRAL FCU, 1.90, 10/19/12	0.14	10,135,146	10,139,510	AA+	90345AAC6
\$511,293,747			\$513,579,252	\$513,741,499		
STRUCTURED INVESTMENT VEHICLES (0.48%)						
\$84,099,830	GRYPHON FUNDING LTD (a), 0.00, 01/05/12	0.00	\$22,922,127	\$23,244,133	N/R	n/a
\$84,099,830			\$22,922,127	\$23,244,133		
GOVERNMENT MONEY FUND (9.90%)						
\$235,000,000	JP MORGAN FEDERAL FUND, 0.00, 01/03/12	0.00	\$235,000,000	\$235,000,000	AAAm	n/a
235,000,000	MORGAN STANLEY GOVT FUND, 0.03, 01/03/12	0.03	235,000,000	235,000,000	AAAm	n/a
\$470,000,000			\$470,000,000	\$470,000,000		
\$4,805,823,577			\$4,747,081,310	\$4,748,085,380		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2011 (UNAUDITED)

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$4,748,085,380⁽³⁾ / \$4,705,162,158= \$1.009 per unit

- (1) Securities rounded to the nearest dollar.
- (2) Issue has a daily put option.
- (3) Includes designated surplus reserve.

- (a) The Gryphon note was received as a result of the Cheyne Finance restructuring in July 2008. Amortized cost reflects cash distributions of \$53.1 million and a reserve transfer of \$24 million. The stated market value is based on estimated market values of the portfolio of securities provided by the Gryphon custodian.



**SHORT-TERM INVESTMENT
FUND**

Treasurer Denise L. Nappier
State of Connecticut (860) 702-3000
Assistant Treasurer Lawrence A. Wilson, CTP
Cash Management (860) 702-3126

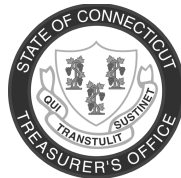
STIF Investment Management Investment Officer
Paul A. Coudert
Securities Analyst
Marc R. Gagnon
Securities Analyst
Peter A. Gajowski

STIF Investor Services Accountant
Barbara Szuba

Investment Transactions 1-800-754-8430

Voice Response System 1-800-882-8211 (Fund 136)

STIF Express Online Account Access www.state.ct.us/ott/STIFHome.htm



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