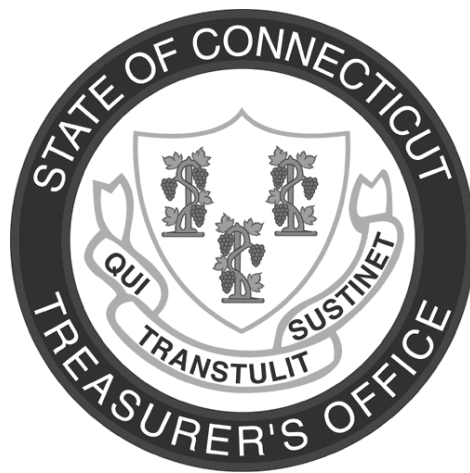


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING DECEMBER 31, 2010

**DENISE L. NAPPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

During the quarter ending December 31, 2010, the Connecticut Short-Term Investment Fund (STIF) earned an average annualized yield of 0.24 percent, which was 16 basis points above its iMoneyNet benchmark* despite continuation of our more cautious investment strategy. This performance resulted in an additional \$2.0 million in interest earnings for Connecticut's state and local governments and their taxpayers during the quarter.

For the 12 months ending December 31, 2010, STIF achieved an annual return of 0.25 percent, which exceeded its primary benchmark by 17 basis points. The higher performance earned an additional \$8.4 million in interest income for STIF investors.

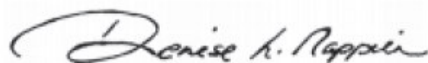
Our conservative portfolio includes a very high level of liquidity, a short average portfolio maturity, and significant restrictions on investments in corporate securities. STIF currently holds 67 percent of fund assets in overnight investments or investments that are available on a same-day basis. Our weighted average maturity is 27 days. Forty-three percent of STIF's assets are invested in securities issued, insured or guaranteed by the U.S. government or federal agencies or in repurchase agreement backed by such securities.

In addition to our cautious investment practices, we are building our reserves daily at the annual rate of 10 basis points until they reach one percent of total assets. STIF's reserves now stand at almost \$42 million, or 0.8 percent of total assets.

STIF's 16th annual meeting will be held as part of our Public Finance Outlook Conference on March 24th at Rentschler Field in East Hartford. We hope you can attend.

As always, we value your confidence in STIF and pledge to work with vigilance to protect the safety, liquidity and performance of the fund for the benefit of all investors.

Sincerely,



Denise L. Nappier

Treasurer, State of Connecticut

February 23, 2011

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

PERFORMANCE REPORT

ECONOMIC OUTLOOK

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

ECONOMIC SNAPSHOT

	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 3.2 percent during the second quarter of Fiscal Year 2011.	The Bloomberg February 2011 survey of U.S. economic forecasts projects that the U.S. economy will rise at an annualized rate of 3.5 percent for the third quarter of FY11. For all of CY11, the economy is projected to expand at an average rate of 3.2 percent.
Inflation	Major Inflation Indices – Year-over-Year as of February 21, 2011 <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Core PCE</div> <div style="width: 35%;">0.7 percent</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Core CPI</div> <div style="width: 35%;">1.0 percent</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Core PPI</div> <div style="width: 35%;">1.6 percent</div> </div>	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 0.8 percent in the third quarter of FY11. 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 1.6 percent in the third quarter of FY11. CPI is expected to increase by an average of 2.0 percent in CY11.
Employment	In January, non-farm payrolls added 36,000 jobs with the unemployment rate declining to 9.0 percent.	Economists expect the unemployment rate to average 9.1 percent in CY11.

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

SHORT-TERM INTEREST RATE OUTLOOK

During the recent financial crisis, the Federal Reserve's Federal Open Market Committee (FOMC) cut the federal funds target rate from 5.25 percent in 10 separate actions to a range of 0.00 to 0.25 percent, where it has remained since December 16, 2008.

At its January 26, 2011, meeting, the FOMC signaled its intent to maintain low interest rates for an "extended period," and stated that "the economic recovery is continuing, though at a rate that has been insufficient to bring about a significant improvement in labor market conditions... Business spending on equipment and software is rising, while investment in nonresidential structures is still weak. Employers remain reluctant to add to payrolls."

Further, the FOMC decided to continue with the second round of its quantitative easing program and indicated that it "is maintaining its existing policy of reinvesting principal payments from its securities holdings and intends to purchase \$600 billion of longer-term Treasury securities by the end of the second quarter of 2011."

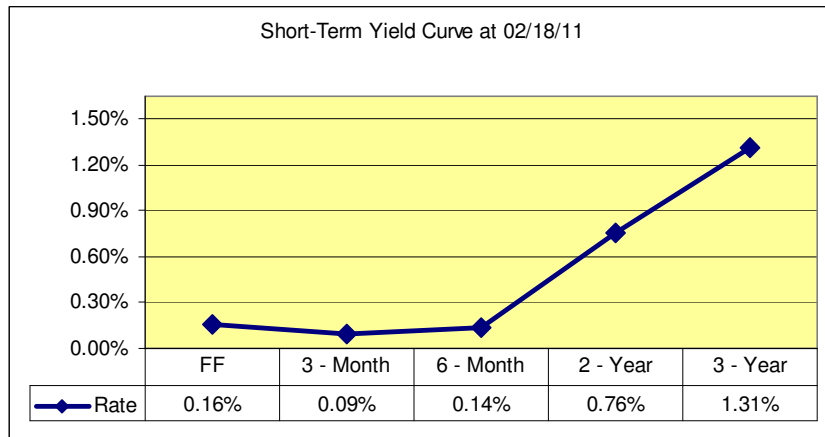
PERFORMANCE REPORT

The chart below shows the FOMC meeting dates for the calendar year 2011 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)
January 26, 2011	0 - 0.25	
March 15, 2011		0.15%
April 27, 2011		0.14%
June 22, 2011		0.15%
August 9, 2011		0.19%
September 20, 2011		0.21%
November 2, 2011		0.28%
December 13, 2011		0.33%

a) Federal Funds and Eurodollar futures data, which project the implied future federal funds rate as of February 18, 2011.

The current yield curve is upward sloping, with longer term rates increasing over the past few weeks. (See chart at right.)



SHORT-TERM INVESTMENT FUND PERFORMANCE

At the end of the second quarter of FY11, STIF's weighted-average maturity was 23 days, and liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$3.5 billion, or 70 percent of assets. Bank deposit instruments accounted for 43 percent of STIF's assets, followed by federal agency securities at 26 percent, and bank commercial paper at 11 percent.

During the quarter, the daily annualized yield fluctuated from 0.12 percent to 0.27 percent and ended at 0.12 percent. The average annualized yield for the quarter was 0.24 percent, which exceeded the rate earned by similar funds by 16 basis points.

Despite signs of market stabilization, 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 (%)
(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>
Oct-10	0.24	0.24	0.09	0.09
Nov-10	0.23	0.23	0.07	0.07
Dec-10	0.24	0.24	0.08	0.08
Average	0.24	0.24	0.08	0.08

(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.

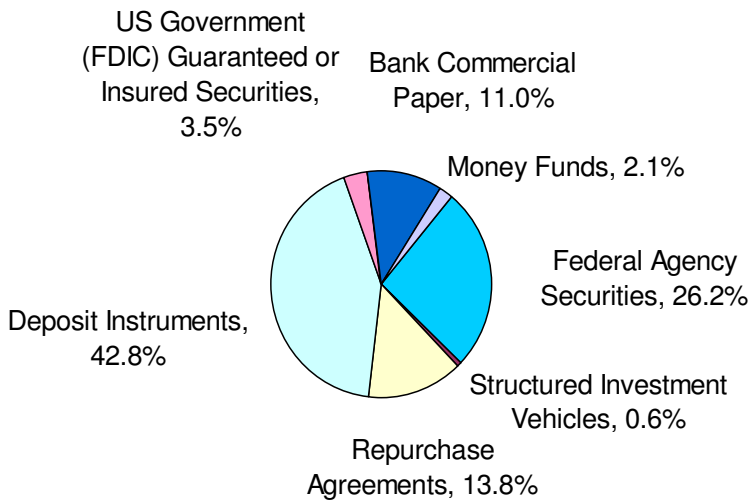
SHORT-TERM INVESTMENT FUND
RATE OF RETURN (%)
PERIOD ENDED DECEMBER 31, 2010 (UNAUDITED)

	<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	0.25	1.15	2.78	2.68	2.62
MFR Index ^(b)	0.02	0.08	0.99	2.56	2.40	2.31

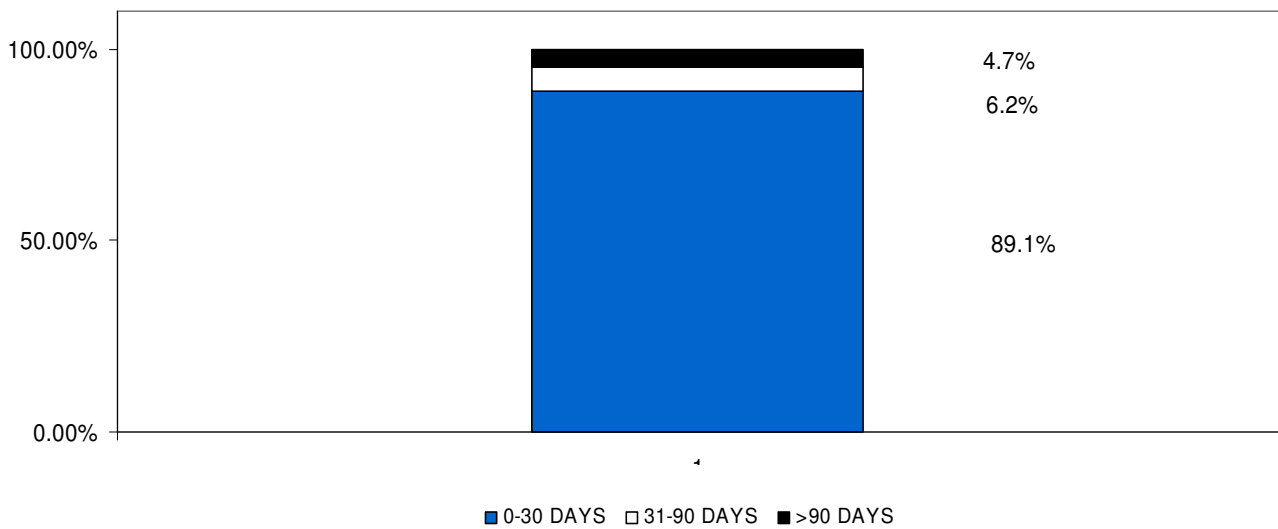
(a) Three-month rate of return is not annualized.

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

**SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY INVESTMENT TYPE DECEMBER 31, 2010**



**SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY MATURITY AT DECEMBER 31, 2010**



Weighted Average Maturity = 23 days
Includes recognition of deposit instruments with daily put options.

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2010 (UNAUDITED)

Par Value *	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost*	Market Value*	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (26.16%)						
\$25,000,000	FANNIE MAE, 0.29 3/1/2011	0.10	\$24,988,118	\$24,996,050	AAA	313588CM5
\$1,645,000	FANNIE MAE, 1.75 3/23/2011	0.18	1,650,373	1,650,662	AAA	31398AVQ2
\$10,000,000	FANNIE MAE, 1.75 3/23/2011	0.18	10,027,954	10,034,420	AAA	31398AVQ2
\$10,000,000	FANNIE MAE, 1.75 3/23/2011	0.18	10,028,371	10,034,420	AAA	31398AVQ2
\$14,300,000	FANNIE MAE, 0.28 3/31/2011	0.10	14,290,278	14,296,539	AAA	313588DT9
\$10,000,000	FANNIE MAE, 5.13 4/15/2011	0.09	10,130,840	10,141,200	AAA	31359MM26
\$7,550,000	FANNIE MAE, 3.63 2/15/2011	0.34	7,697,818	7,701,732	AAA	31398ATL6
\$25,000,000	FANNIE MAE-FLT, 0.41 1/3/2011	0.33	24,991,428	25,034,450	AAA	31398A3X8
\$25,000,000	FANNIE MAE-FLT, 0.38 1/3/2011	0.34	24,995,030	25,020,700	AAA	31398A6R8
\$25,000,000	FANNIE MAE-FLT, 0.40 11/23/2012	0.34	24,995,174	25,020,700	AAA	31398A6R8
\$25,000,000	FANNIE MAE-FLT, 0.40 1/3/2011	0.34	24,990,397	25,020,475	AAA	31398A6V9
\$25,000,000	FANNIE MAE-FLT, 0.40 1/3/2011	0.34	24,990,397	25,020,475	AAA	31398A6V9
\$11,050,000	FEDERAL FARM CREDIT, 0.35 10/6/2011	0.56	11,050,000	11,032,232	AAA	31331JM59
\$5,000,000	FEDERAL FARM CREDIT-FLT, 0.64 1/24/2011	0.20	5,001,580	5,001,710	AAA	31331GFV6
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.34 1/25/2011	0.24	25,000,000	25,007,725	AAA	31331GL56
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.18 1/3/2011	0.35	24,993,008	24,986,000	AAA	31331G2Z1
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.50 1/3/2011	0.35	25,000,000	25,020,825	AAA	31331GC80
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.35 1/3/2011	0.24	24,998,505	25,015,625	AAA	31331GF79
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.35 1/3/2011	0.35	24,999,211	24,999,600	AAA	31331GH93
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.30 1/3/2011	0.35	24,997,365	24,990,575	AAA	31331JHR7
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.24 1/2/2011	0.25	25,000,000	24,998,600	AAA	31331G2M0
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.24 1/2/2011	0.25	25,000,000	24,998,600	AAA	31331G2M0
\$23,000,000	FEDERAL FARM CREDIT-FLT, 0.23 1/3/2011	0.36	22,992,154	22,975,850	AAA	31331G2V0
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.23 1/3/2011	0.36	24,995,477	24,971,800	AAA	31331G4C0
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.26 1/3/2011	0.37	24,991,931	24,970,825	AAA	31331JCF8
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.35 1/3/2011	0.38	24,990,303	24,992,925	AAA	31331JND1
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.37 2/21/2011	0.28	24,997,180	25,023,750	AAA	31331JWJ8
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.50 1/3/2011	0.41	24,986,548	25,028,475	AAA	31331JQL0
\$10,000,000	FEDERAL FARM CREDIT-FLT, 0.42 1/3/2011	0.32	9,997,038	10,010,280	AAA	31331JSX2
\$25,000,000	FEDERAL FARM CREDIT-FLT, 0.40 1/3/2011	0.45	25,000,000	24,981,825	AAA	31331JYS6
\$7,000,000	FHLB, 1.62 1/21/2011	0.13	7,005,317	7,004,935	AAA	3133XSVR6

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2010 (UNAUDITED)

Par Value *	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost*	Market Value*	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (26.16%) (CONT')						
\$25,000,000	FHLB, 0.26 2/4/2011	0.18	24,999,159	25,001,650	AAA	313370C55
\$10,000,000	FHLB, 3.25 3/11/2011	0.18	10,052,621	10,057,080	AAA	3133XPWW0
\$10,000,000	FHLB, 0.70 4/18/2011	0.22	10,004,889	10,013,850	AAA	3133XVDM0
\$10,000,000	FHLB, 0.35 11/7/2011	0.42	10,000,000	9,994,560	AAA	313371DJ2
\$10,000,000	FHLB, 0.34 11/15/2011	0.38	10,000,000	9,996,670	AAA	313371FL5
\$10,000,000	FHLB, 0.40 11/18/2011	0.43	\$10,000,000	\$9,997,460	AAA	313371HF6
\$10,000,000	FHLB, 0.30 11/23/2011	0.35	9,997,856	9,995,800	AAA	313371P26
\$10,000,000	FHLB, 0.40 11/25/2011	0.42	10,000,000	9,998,180	AAA	313371KV7
\$10,000,000	FHLB, 0.40 12/2/2011	0.00	10,000,000	10,000,000	AAA	313371QA7
\$10,000,000	FHLB, 0.40 12/9/2011	0.45	10,000,000	9,995,270	AAA	313371Q74
\$10,000,000	FHLB, 0.40 12/9/2011	0.53	10,000,000	9,988,110	AAA	313371QN9
\$10,000,000	FHLB, 0.40 12/9/2011	0.52	9,998,991	9,989,040	AAA	313371RG3
\$10,000,000	FHLB, 0.45 12/14/2011	0.53	10,000,000	9,992,320	AAA	313371TD8
\$10,000,000	FHLB, 0.45 12/16/2011	0.49	10,000,000	9,995,910	AAA	313371UJ3
\$10,000,000	FHLB, 0.50 12/23/2011	0.60	10,000,000	9,990,490	AAA	313371XW1
\$10,000,000	FHLB, 0.50 12/28/2011	0.55	10,000,000	9,994,950	AAA	313371XZ4
\$10,000,000	FHLB, 0.63 1/13/2011	0.49	10,023,039	10,013,950	AAA	3133706G8
\$3,000,000	FHLB-FLT, 0.24 1/14/2011	0.20	3,000,107	3,000,195	AAA	3133XSVP0
\$25,000,000	FHLB-FLT, 0.26 1/3/2011	0.35	25,000,000	24,990,475	AAA	3133XVVN8
\$25,000,000	FHLB-FLT, 0.25 1/3/2011	0.35	24,997,632	24,988,550	AAA	3133XWCS6
\$25,000,000	FHLB-FLT, 0.30 1/3/2011	0.35	25,000,000	24,991,825	AAA	3133XX3D7
\$6,704,000	FREDDIE MAC, 1.50 1/7/2011	0.18	6,705,332	6,704,737	AAA	3137EABW8
\$25,000,000	FREDDIE MAC, 4.75 1/18/2011	0.18	25,051,601	25,044,400	AAA	3134A4VJ0
\$29,043,000	FREDDIE MAC, 4.75 1/18/2011	0.18	29,102,471	29,094,580	AAA	3134A4VJ0
\$22,300,000	FREDDIE MAC, 0.27 1/19/2011	0.05	22,296,990	22,299,509	AAA	313396AU7
\$25,000,000	FREDDIE MAC, 0.29 3/8/2011	0.10	24,986,708	24,995,550	AAA	313396CU5
\$7,590,000	FREDDIE MAC, 2.75 4/11/2011	0.18	7,637,031	7,642,508	AAA	3137EABK4
\$10,000,000	FREDDIE MAC, 0.35 4/21/2011	0.11	9,989,306	9,996,700	AAA	313396EQ2
\$8,680,000	FREDDIE MAC, 1.63 4/26/2011	0.17	8,709,292	8,719,260	AAA	3137EABZ1
\$25,000,000	FREDDIE MAC-FLT, 0.34 1/7/2011	0.21	24,998,685	25,008,875	AAA	3128X8VE9
\$1,400,000	FREDDIE MAC-FLT, 0.34 1/28/2011	0.21	1,400,223	1,400,297	AAA	3128X8HJ4

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2010 (UNAUDITED)

Par Value *	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost*	Market Value*	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (26.16%) (CONT')						
\$25,000,000	FREDDIE MAC-FLT, 0.37 3/9/2011	0.21	25,002,567	25,007,175	AAA	3128X8RC8
\$50,000,000	FREDDIE MAC-FLT, 0.35 1/3/2011	0.21	50,026,867	50,017,900	AAA	3128X8UJ9
\$10,100,000	FREDDIE MAC-FLT, 0.35 1/3/2011	0.21	10,105,491	10,103,616	AAA	3128X8UJ9
\$2,821,000	FREDDIE MAC-FLT, 0.20 2/4/2011	0.22	2,820,970	2,822,190	AAA	3128X8B92
\$1,270,000	FREDDIE MAC-FLT, 0.20 2/4/2011	0.22	1,270,241	1,270,536	AAA	3128X8B92
\$25,000,000	FREDDIE MAC-FLT, 0.20 2/4/2011	0.22	25,006,414	25,010,550	AAA	3128X8B92
\$25,000,000	FREDDIE MAC-FLT, 0.22 2/5/2011	0.23	25,005,693	25,004,400	AAA	3128X8E24
\$25,000,000	FREDDIE MAC-FLT, 0.23 1/26/2011	0.24	24,988,878	24,997,125	AAA	3128X93D0
\$25,000,000	FREDDIE MAC-FLT, 0.26 1/26/2011	0.29	24,991,748	24,994,000	AAA	3134G1BL7
\$25,000,000	FREDDIE MAC-FLT, 0.32 1/3/2011	0.31	24,993,506	25,002,725	AAA	3134G1DL5
\$25,000,000	FREDDIE MAC-FLT, 0.18 1/3/2011	0.31	24,940,906	24,965,400	AAA	3128X9WA4
\$25,000,000	FREDDIE MAC-FLT, 0.18 1/2/2011	0.26	24,983,549	24,979,300	AAA	3128X9XN5
\$5,000,000	FREDDIE MAC-FLT, 0.22 1/10/2011	0.26	4,995,497	4,997,845	AAA	3128X9YV6
\$25,000,000	FREDDIE MAC-FLT, 0.22 1/18/2011	0.26	24,985,819	24,988,575	AAA	3128X9ZJ2
\$1,327,453,000			\$1,327,841,875	\$1,328,038,068		
STRUCTURED INVESTMENT VEHICLES (0.58%)						
\$84,099,830	GRYPHON FUNDING LTD (a)	0.00	\$29,586,828	\$34,778,814	N/R	40052TAA7
\$84,099,830			\$29,586,828	\$34,778,814		
GOVERNMENT MONEY FUND (2.07%)						
\$105,200,320	GOLDMAN SACHS GOVT FUND, 0.08 1/3/2011	0.08	\$105,200,320	\$105,200,320	AAAm	n/a
\$105,200,320			\$105,200,320	\$105,200,320		
BANK COMMERCIAL PAPER (11.04%)						
\$165,000,000	US BANK, 0.25 1/3/2011	0.25	\$165,000,000	\$165,000,000	A-1+	n/a
165,000,000	US BANK, 0.25 1/3/2011	0.25	165,000,000	165,000,000	A-1+	n/a
65,000,000	US BANK, 0.25 1/3/2011	0.25	65,000,000	65,000,000	A-1+	n/a
165,000,000	US BANK, 0.25 1/3/2011	0.25	165,000,000	165,000,000	A-1+	n/a
\$560,000,000			\$560,000,000	\$560,000,000		
DEPOSIT INSTRUMENTS ** (42.85%)						
\$65,000,000	JP MORGAN CHASE (2), 0.43 1/3/2011	0.43	\$65,000,000	\$65,000,000	A-1+	n/a
165,000,000	JP MORGAN CHASE (2), 0.43 1/3/2011	0.43	165,000,000	165,000,000	A-1+	n/a
165,000,000	JP MORGAN CHASE (2), 0.43 1/3/2011	0.43	165,000,000	165,000,000	A-1+	n/a
165,000,000	JP MORGAN CHASE (2), 0.43 1/3/2011	0.43	165,000,000	165,000,000	A-1+	n/a
65,000,000	SOVEREIGN BANK (2), 0.63 1/3/2011	0.63	65,000,000	65,000,000	A-1	n/a
35,000,000	SOVEREIGN BANK (2), 0.63 1/3/2011	0.63	35,000,000	35,000,000	A-1	n/a
10,000,000	SOVEREIGN BANK (2), 0.63 1/3/2011	0.63	10,000,000	10,000,000	A-1	n/a

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2010 (UNAUDITED)

Par Value *	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost*	Market Value*	Quality Rating	Cusip or Issuer ID
DEPOSIT INSTRUMENTS ** (42.85%) (CONT')						
225,000,000	SOVEREIGN BANK (2), 0.63 1/3/2011	0.63	225,000,000	225,000,000	A-1	n/a
225,000,000	SOVEREIGN BANK (2), 0.63 1/3/2011	0.63	225,000,000	225,000,000	A-1	n/a
15,000,000	TORONTO DOMINION (2), 0.68 1/3/2011	0.68	15,000,000	15,000,000	A-1+	n/a
100,000,000	TORONTO DOMINION (2), 0.60 1/3/2011	0.60	100,000,000	100,000,000	A-1+	n/a
40,000,000	TORONTO DOMINION (2), 0.52 1/3/2011	0.52	40,000,000	40,000,000	A-1+	n/a
225,000,000	TORONTO DOMINION (2), 0.60 1/3/2011	0.60	225,000,000	225,000,000	A-1+	n/a
50,000,000	TORONTO DOMINION (2), 0.55 1/3/2011	0.55	50,000,000	50,000,000	A-1+	n/a
25,000,000	TORONTO DOMINION (2), 0.52 1/3/2011	0.52	25,000,000	25,000,000	A-1+	n/a
10,000,000	TORONTO DOMINION (2), 0.52 1/3/2011	0.52	10,000,000	10,000,000	A-1+	n/a
15,000,000	TORONTO DOMINION (2), 0.72 1/3/2011	0.72	15,000,000	15,000,000	A-1+	n/a
15,000,000	TORONTO DOMINION (2), 0.67 1/3/2011	0.67	15,000,000	15,000,000	A-1+	n/a
235,000,000	WELLS FARGO (2), 0.25 1/3/2011	0.25	235,000,000	235,000,000	A-1+	n/a
240,000,000	WELLS FARGO (2), 0.25 1/3/2011	0.25	240,000,000	240,000,000	A-1+	n/a
85,000,000	WELLS FARGO (2), 0.25 1/3/2011	0.25	85,000,000	85,000,000	A-1+	n/a
\$2,175,000,000			\$2,175,000,000	\$2,175,000,000		
REPURCHASE AGREEMENTS (13.79%)						
\$200,000,000	BANK OF AMERICA SECURITIES, 0.14	0.14	\$200,000,000	\$200,000,000	A-1	n/a
100,000,000	RBS SECURITIES, INC., 0.15 1/3/2011	0.15	100,000,000	100,000,000	A-1	n/a
400,000,000	RBS SECURITIES, INC., 0.20 1/3/2011	0.20	400,000,000	400,000,000	A-1	n/a
\$700,000,000			\$700,000,000	\$700,000,000		
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (3.51%)						
\$10,000,000	CITIBANK, 1.50 7/12/2011	0.24	\$10,050,500	\$10,065,170	AAA	17314JAK9
\$10,000,000	CITIBANK, 1.25 9/22/2011	0.24	10,064,751	10,071,540	AAA	17314JAP8
\$10,000,000	CITIBANK, 1.25 9/22/2011	0.24	10,065,124	10,071,540	AAA	17314JAP8
\$25,000,000	CITIBANK - FLT, 0.25 3/3/2011	0.25	25,000,000	25,001,125	AAA	17313YAD
\$50,000,000	CITIBANK - FLT, 0.26 2/15/2011	0.43	50,000,000	49,930,050	AAA	17314JAM5
\$10,000,000	CITIGROUP, 1.38 5/5/2011	0.20	10,025,138	10,038,620	AAA	17313YAB7

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2010 (UNAUDITED)

Par Value *	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost*	Market Value*	Quality Rating	Cusip or Issuer ID
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (3.51%) (CONT')						
\$10,000,000	CITIGROUP, 1.25 6/3/2011	0.20	10,026,301	10,042,680	AAA	17313YAC5
\$10,000,000	CITIGROUP, 2.88 12/9/2011	0.37	10,230,559	10,230,760	AAA	17313UAA
\$4,000,000	GE CAPITAL - FLT, 0.38 3/11/2011	0.16	4,001,023	4,001,608	AAA	36967HAM
\$3,000,000	GOLDMAN SACHS - FLT, 0.54 2/7/2011	0.28	3,007,253	3,007,278	AAA	38146FAG6
\$25,000,000	GOLDMAN SACHS - FLT, 1.07 1/5/2011	0.21	25,185,647	25,194,575	AAA	38146FAB7
\$10,000,000	NY COMMUNITY BANK, 3.00 12/16/2011	0.46	10,250,522	10,239,560	AAA	64944QAA
\$177,000,000			\$177,906,818	\$177,894,507		
\$5,078,482,196			\$5,075,535,841	\$5,080,911,709		

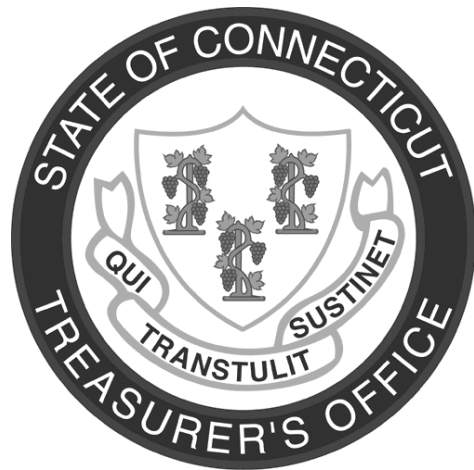
Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$5,080,911,709* / \$5,038,865,205 = \$1.008 per unit**

* Securities rounded to the nearest dollar.

** Issue has a daily put option.

*** Includes designated surplus reserve.

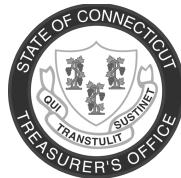
(a) The Gryphon note was received as a result of the Cheyne Finance restructuring in July 2008. Amortized cost reflects cash distributions of \$46.4 million and a reserve transfer of \$24 million. The stated market value is based on estimated market values of the portfolio of securities provided by the Gryphon custodian.



**SHORT-TERM INVESTMENT
FUND**

ORGANIZATION STRUCTURE

Treasurer	Denise L. Nappier
State of Connecticut	(860) 702-3000
Assistant Treasurer	Lawrence A. Wilson, CTP
Cash Management	(860) 702-3126
STIF Investment Management	Deputy Chief Investment Officer Lee Ann Palladino, CFA
	Investment Officer Paul A. Coudert
	Securities Analyst Marc R. Gagnon
	Securities Analyst Peter A. Gajowiak
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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