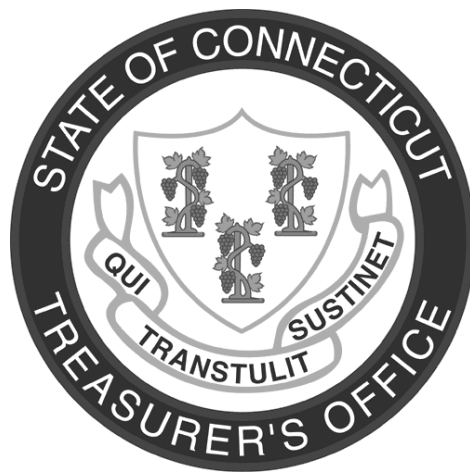


**CONNECTICUT  
STATE TREASURER'S  
SHORT-TERM INVESTMENT FUND**



**QUARTERLY REPORT**

**QUARTER ENDING DECEMBER 31, 2006**

**DENISE L. NAPIER  
STATE TREASURER**

## MESSAGE FROM THE TREASURER

### Dear Investor:

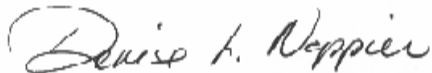
I am pleased to report that the Connecticut Treasury's Short-Term Investment Fund (STIF) continues to achieve strong results, performing at levels significantly above other money funds. For the 2006 calendar year, STIF ranked #1 in the country\*, outperforming similar government investment pools.

During the second quarter of FY07, STIF outperformed its benchmark\*\* by 41 basis points (5.44 average annualized yield for STIF vs. 5.03 percent average annualized yield for the benchmark). This superior performance resulted in an additional \$5 million in interest earnings for our investors above the index. The Treasurer's Office closely monitors the changing market environment to secure the best possible return while providing you with a safe and liquid investment fund, as reflected in STIF's time-tested solid performance.

In our effort to provide the most efficient technology to our investors, we have further enhanced the features of the online account access system, STIF Express. During the quarter ended December 31, 2006, we updated the system to allow Automated Clearing House (ACH) transactions. ACH transactions can be executed either online through STIF Express or over the phone. The ACH service was added in response to valued participant feedback regarding the execution of transactions.

Thank you for giving us the opportunity to serve you.

Sincerely,



**Denise L. Nappier**

**Treasurer, State of Connecticut    April, 2007**

\*TRACS Financial Research

\*\*iMoneyNet First-Tier Institutional-Only Rated Money Fund Report Averages Index

## ECONOMIC UPDATE

When it comes to the outlook for future economic performance, our natural bias is to focus on how unexpected events can impact economic growth. For example, to what extent would a terrorist attack, higher energy prices, or even lower housing prices hamper output? In recent months, however, the unexpected surprise has been the resilience of the economy in the face of so many potential economic risks. Certainly the pace of economic growth has been uneven, but overall, the economy continues to expand.

Current economic statistics portray an economy in transition with some areas of strength. Employment, for example, has grown, on average, by 186 thousand jobs per month. We also have witnessed areas of weakness, such as the decline in existing home sales, which fell nearly one percent in December. During the quarter ended December 31, 2006, Gross Domestic Product (GDP) grew at a 2.5 percent pace, supported by consumer spending (up 4.2 percent). Rising wages (unit labor costs rose almost 3.6 percent in CY06) and lower energy prices offset the stagnation in housing prices and gave consumers the confidence to spend, outpacing the 2 percent growth of the previous quarter.

### THE FUTURE DIRECTION OF INTEREST RATES

One of the most dramatic changes occurring during the past quarter has been the convergence in the outlook for the future direction in short term interest rates between the Federal Reserve's Federal Market Outlook Committee (FOMC) and the market. On the one hand, the FOMC had stopped raising rates in August of 2006, but remained with a bias toward *tightening* rates should inflation continue to inch toward levels above the Fed's comfort zone. However, market participants discounted future economic slowing and moderate inflation, and, through the federal funds futures, predicted that the next move for short-term rates would be *downwards*. As recently as December, federal funds futures traders saw a 100 percent chance that the federal funds rate would be cut by 25 basis points in March and priced in the possibility of a second cut by calendar year end. As of this writing, federal fund futures predict stable rates throughout fiscal year 2007 with the possibility of a rate cut during the fall. The market outlook now appears more in line with the FOMC stance, and as noted in the FOMC statement at its March 21, 2007 meeting, "Recent readings on core inflation have been somewhat elevated, although inflation pressures seem likely to moderate over time". As a result, the Fed did not move rates on March 21, and its official assessment of the economy remains that inflation still poses a risk.

ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations
Growth	The U.S. economy grew at an annual rate of 2.5 percent during the second quarter of Fiscal Year 2007. This quarter's growth was less than projected by the economic consensus of 3 percent.	Economic growth that will moderate toward a more sustainable pace. The Bloomberg monthly survey of U.S. economic forecasts projects that the US economy will grow at a rate of 2.5 percent for third quarter of FY07.
Inflation	<i>Major Inflation Indices – Year-over-Year as of December 2006</i> Core PCE <b>2.2 percent</b> Core CPI <b>2.6 percent</b> Core PPI <b>2.0 percent</b>	Core inflation indicators have improved modestly in recent months, and are expected to moderate in future months.
Employment	Non-farm payrolls were up 167,000 in December. The unemployment rate is 4.5 percent.	Unemployment rates will remain low and job creation is growing modestly.
Federal Funds Rate Outlook	On March 21, 2007 the FOMC left the target Federal Funds rate at 5.25 percent.	Federal Fund futures predict a rate of 5.06 percent by December 2007.

## ECONOMIC UPDATE

### SHORT-TERM INVESTMENT FUND PERFORMANCE

As we entered the second quarter of fiscal year 2007 (FY07), we had maximized our strategy of positioning the portfolio for flat or falling rates by lengthening the maturity profile of the portfolio. As a result, the weighted average maturity for the STIF at quarter end was 51 days. We are permitted to extend the portfolio to a maximum of 60 days.

For the second quarter of FY07, the top three asset allocation sectors of the portfolio were liquid certificates of deposit, floating-rate securities, and asset-backed secured liquidity notes.

The portfolio held 22 percent of its investments in highly liquid bank certificates of deposit. Our investments in these certificates of deposit can be liquidated into cash within one business day. The portfolio held an allocation of 18 percent in floating rate securities. The majority of these securities reprices to the 3-month LIBOR and adds incremental return over short dated investment alternatives. Finally, secured liquidity notes totaled 32 percent, which were further diversified by allocation into different asset-backed programs. Given the present shape of the yield curve, tight credit spreads, and the anticipation of falling rates, these securities have performed well in this environment.

The Short-Term Investment Fund will continue to be managed within the confines of conservative investment guidelines. As always, we appreciate your confidence and pledge our efforts to provide you with the strongest market returns we can safely earn, while maintaining appropriate levels of liquidity.

**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 (b)</u>	<u>Effective Yield (c)</u>
Oct-06	5.39	5.52	5.03	5.15
Nov-06	5.44	5.58	5.02	5.14
Dec-06	5.49	5.63	5.03	5.15
Average	5.44	5.58	5.03	5.15

(a) iMoneyNet's First-Tier Institutional-Only Rated Money Fund Report Averages <sup>TM</sup> - Index (MFR 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.

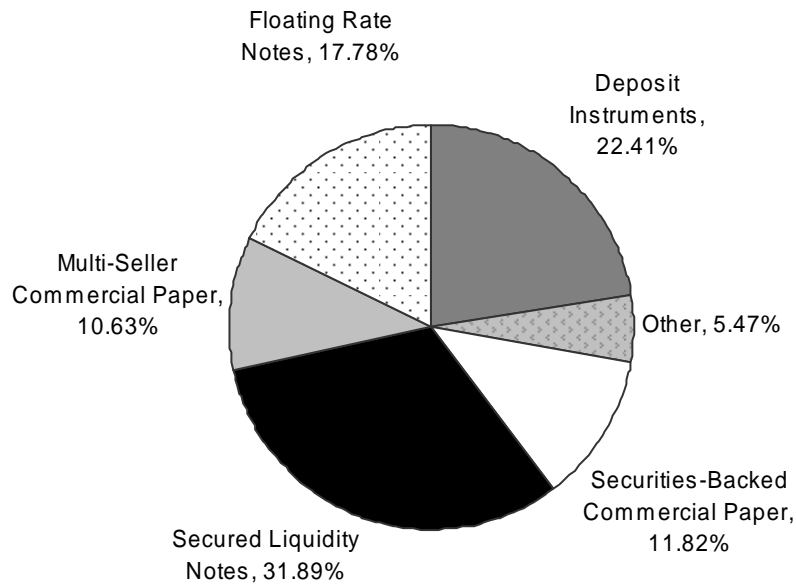
**SHORT-TERM INVESTMENT FUND**  
**RATE OF RETURN (%)**  
**PERIOD ENDED DECEMBER 31, 2006 (UNAUDITED)**

	<u>Three- Month</u> <sup>(a)</sup>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>
STIF	1.38	5.21	3.34	2.64	3.44	4.09
MFR Index <sup>(b)</sup>	1.26	4.82	2.94	2.24	3.04	3.70

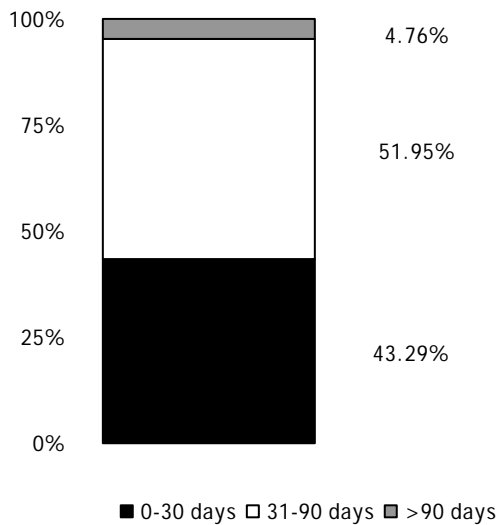
(a) Three-month rate of return is not annualized.

(b) iMoneyNet's First-Tier Institutional-Only Rated Money Fund Report Averages <sup>TM</sup> - Index (MFR Index).

**SHORT-TERM INVESTMENT FUND**  
**DISTRIBUTION BY INVESTMENT TYPE AT DECEMBER 31, 2006**



**SHORT-TERM INVESTMENT FUND**  
**DISTRIBUTION BY MATURITY\* AT DECEMBER 31, 2006**



Weighted Average Maturity\* = 50.79 days

\* Includes extendable notes booked to their legal final maturity date.

# SHORT-TERM INVESTMENT FUND

## LIST OF INVESTMENTS AT DECEMBER 31, 2006 (UNAUDITED)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (0.55%)</b>						
\$ 25,000,000	FHLB 5.144, 1/24/07	5.32	\$ 25,000,000	\$ 24,998,000	AAA	3133XCP31
<b>\$ 25,000,000</b>			<b>\$ 25,000,000</b>	<b>\$ 24,998,000</b>		
<b>COMMERCIAL PAPER (1.30%)</b>						
\$ 20,000,000	CITIGROUP 5.35, 4/20/07	5.22	\$ 19,676,028	\$ 19,675,076	A-1+	17307SRL8
20,000,000	CITIGROUP 5.35, 4/23/07	5.22	19,667,111	19,675,076	A-1+	17307SRP9
10,000,000	DORADA FINANCE 5.465, 8/28/07	5.41	10,000,000	9,997,000	AAA	25810EMK9
10,000,000	SIGMA FINANCE 5.40, 10/18/07	5.40	10,000,000	10,000,000	AAA	8265QOTV4
<b>\$ 60,000,000</b>			<b>\$ 59,343,139</b>	<b>\$ 59,347,151</b>		
<b>DEPOSIT INSTRUMENTS (22.41%)</b>						
\$ 10,000,000	BARCLAYS BANK 5.20, 4/3/07	5.33	\$ 10,000,000	\$ 9,991,423	A-1+	0673P04M5
10,000,000	BARCLAYS BANK 5.27 4/11/07	5.33	10,000,000	9,992,566	A-1+	0673P05K8
10,000,000	CITIBANK 5.40, 4/30/07	5.32	10,000,000	9,996,170	A-1+	17304T4B6
15,000,000	CREDIT SUISSE 5.71, 6/28/07	5.33	15,009,691	15,004,445	AA-	22550ASE6
10,000,000	CREDIT SUISSE 5.71, 6/28/07	5.33	10,006,471	10,002,964	AA-	22550ASE6
10,000,000	CREDIT SUISSE 5.40, 12/21/07	5.40	10,000,000	9,999,000	AA-	2254COLA3
25,000,000	JP MORGAN CHASE 5.47, 1/31/07	5.47	25,000,000	25,000,000	A-1+	43499K004
25,000,000	JP MORGAN CHASE 5.47, 1/31/07	5.47	25,000,000	25,000,000	A-1+	43499K004
25,000,000	JP MORGAN CHASE 5.47, 1/31/07	5.47	25,000,000	25,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	43499K004
25,000,000	JP MORGAN CHASE 5.47, 1/31/07	5.47	25,000,000	25,000,000	A-1+	43499K004
50,000,000	TDBANKNORTH 5.50, 1/31/07	5.50	50,000,000	50,000,000	A-1	89189A004
10,000,000	UBS 5.40, 11/28/07	5.41	10,000,000	9,999,000	A-1+	90261XCF7
25,000,000	WACHOVIA 5.47, 1/31/07	5.47	25,000,000	25,000,000	A-1+	32099S004
25,000,000	WACHOVIA 5.47, 1/31/07	5.47	25,000,000	25,000,000	A-1+	32099S004

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
25,000,000	WACHOVIA 5.47, 1/31/07	5.47	25,000,000	25,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.47, 1/31/07	5.47	50,000,000	50,000,000	A-1+	32099S004
25,000,000	WACHOVIA 5.47, 1/31/07	5.47	25,000,000	25,000,000	A-1+	32099S004
<b>\$1,025,000,000</b>			<b>\$1,025,016,163</b>	<b>\$1,024,985,569</b>		
<b>FLOATING RATE NOTES (17.78%)</b>						
\$ 1,550,000	ALLSTATE LIFE GLOBAL 5.43, 5/25/07	5.33	\$ 1,550,270	\$ 1,550,558	AA	02003MAB0
20,000,000	ASIF GLOB XXXI 5.37, 2/23/07	5.31	19,999,412	20,001,000	AA	00209YAA2
50,000,000	BETA FINANCE 5.366, 7/28/08	5.37	49,984,735	49,985,000	AAA	08658AMD4
50,000,000	BETA FINANCE 5.343, 9/9/08	5.37	49,983,792	49,982,500	AAA	08658AMK8
50,000,000	CATAPULT PMX FUNDING 5.35, 11/30/07	5.37	49,975,286	49,979,500	A-1	14902LAE3
50,000,000	CHEYNE FINANCE 5.35, 10/15/08	5.37	49,974,270	49,981,500	AAA	16705ECU5
10,000,000	CS FIRST BOSTON 5.47, 6/2/08	5.30	10,014,182	10,017,900	AA-	22541LBB8
33,000,000	CS FIRST BOSTON 5.48, 6/2/08	5.34	33,044,535	33,059,070	AA-	22541LBA0
25,000,000	CS FIRST BOSTON 5.48, 6/2/08	5.34	25,032,672	25,044,750	AA-	22541LBA0
40,000,000	CS FIRST BOSTON 5.523, 6/3/08	5.34	40,059,082	40,064,800	AA-	22541LBD4
50,000,000	DORADA FINANCE 5.36, 10/10/08	5.37	49,982,736	49,982,500	AAA	25810EMN3
50,000,000	FIVE FINANCE 5.343, 6/12/08	5.37	49,986,240	49,984,500	AAA	33828WCC2
50,000,000	FIVE FINANCE 5.353, 9/29/08	5.37	49,983,401	49,983,500	AAA	33828WCQ1
6,900,000	GE CAPITAL CORP 5.44, 3/9/07	5.31	6,901,059	6,901,518	AAA	36962GE91
2,450,000	GOLDMAN SACHS 5.464, 11/10/08	5.38	2,453,048	2,453,087	AA-	38141EKJ7
30,000,000	GOLDMAN SACHS 5.406, 12/23/08	5.38	30,000,000	30,011,700	AA-	38141EKX6
1,100,000	MBIA GLOBAL FUNDING 5.42, 1/11/08	5.30	1,100,543	1,101,012	AA	55266LCB0
50,000,000	MBIA GLOBAL FUNDING 5.34, 3/14/08	5.31	49,994,217	50,000,500	AA	55266LDD5
20,000,000	MERRILL LYNCH 5.414, 10/23/08	5.37	20,006,813	20,010,400	AA-	59018YYN5
9,900,000	MERRILL LYNCH 5.47, 10/27/08	5.37	9,912,044	9,913,959	AA-	59018YWF4
5,000,000	MERRILL LYNCH 5.47, 10/27/08	5.37	5,006,079	5,007,050	AA-	59018YWF4
1,500,000	MERRILL LYNCH 5.47, 10/27/08	5.37	1,501,688	1,502,115	AA-	59018YWF4
25,000,000	NEW YORK LIFE 5.36, 9/28/07	5.33	25,000,000	25,000,500	AA	649486AA5
11,800,000	PRINCIPAL LIFE GROUP 5.484, 1/12/07	5.30	11,800,352	11,800,472	AA	7425A0BG4



Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
1,018,000	PRINCIPAL LIFE INC 5.359, 2/14/07	5.30	\$ 1,017,961	1,018,031	AA	74254PEH1
10,000,000	ROYAL BANK OF SCOTLAND 5.34, 1/18/08	5.32	10,000,000	9,999,000	AA	78010JAB8
4,700,000	ROYAL BANK OF SCOTLAND 5.38, 4/11/08	5.34	4,700,336	4,701,739	AA	78010JCD2
50,000,000	ROYAL BANK OF SCOTLAND 5.384, 4/21/08	5.35	50,000,000	50,012,500	AA	78010JCH3
50,000,000	SIGMA FINANCE 5.37, 2/4/08	5.34	49,994,730	50,014,000	AAA	8265Q0NH1
50,000,000	SIGMA FINANCE 5.36, 2/27/08	5.34	49,989,671	50,005,000	AAA	8265Q0NX6
2,000,000	WELLS FARGO 5.426, 3/23/07	5.32	2,000,200	2,000,480	AA	949746FR7
2,000,000	WELLS FARGO 5.426, 3/23/07	5.32	2,000,193	2,000,480	AA	949746FR7
<b>\$ 812,918,000</b>			<b>\$ 812,949,549</b>	<b>\$ 813,070,621</b>		
<b>LIQUIDITY MANAGEMENT CONTROL SYSTEM (0.00%)</b>						
\$ 547	LMCS 4.50, 1/2/07	4.50	\$ 547	\$ 547	A-1+	N/A
<b>\$ 547</b>			<b>\$ 547</b>	<b>\$ 547</b>		
<b>MULTI-SELLER COMMERCIAL PAPER (10.63%)</b>						
\$ 50,000,000	CATAPULT PMX FUNDING 5.32, 1/25/07	5.34	\$ 49,822,667	\$ 49,822,667	A-1	14902KNR2
100,000,000	CATAPULT PMX FUNDING 5.33, 2/1/07	5.35	99,541,028	99,541,028	A-1	14902KP17
26,866,000	CATAPULT PMX FUNDING 5.37, 2/1/07	5.39	26,741,767	26,741,767	A-1	14902KP17
33,349,000	CATAPULT PMX FUNDING 5.32, 2/15/07	5.36	33,127,229	33,127,229	A-1	14902KPF6
35,000,000	LONG LANE MASTER TRUST IV 5.41, 3/15/07	5.28	35,000,000	35,008,252	A-1+	54278T009
89,380,000	SYDNEY CAPITAL 5.35, 1/17/07	5.36	89,167,474	89,167,474	A-1+	87123MNH9
81,650,000	SYDNEY CAPITAL 5.35, 1/18/07	5.36	81,443,720	81,443,720	A-1+	87123MNJ5
35,990,000	SYDNEY CAPITAL 5.31, 2/12/07	5.34	35,767,042	35,767,042	A-1+	87123MPC8
36,010,000	SYDNEY CAPITAL 5.26, 3/12/07	5.41	35,641,698	35,640,227	A-1+	87123MQC7
<b>\$ 488,245,000</b>			<b>\$ 486,252,625</b>	<b>\$ 486,259,406</b>		
<b>REPURCHASE AGREEMENTS (3.62%)</b>						
165,529,000	BEAR STEARNS 5.35, 1/2/07	5.35	\$ 165,529,000	\$ 165,529,000	A-1	N/A
<b>\$ 165,529,000</b>			<b>\$ 165,529,000</b>	<b>\$ 165,529,000</b>		
<b>SECURITIES-BACKED COMMERCIAL PAPER (11.82%)</b>						
\$ 25,000,000	CHESHAM FINANCE 5.28, 2/20/07	5.32	\$ 24,816,667	\$ 24,816,667	A-1+	16536JPL5
20,000,000	CHESHAM FINANCE 5.29, 2/23/07	5.33	19,844,239	19,844,239	A-1+	16536JPP6
25,000,000	CHESHAM FINANCE 5.175, 5/30/07	5.23	24,464,531	24,458,944	A-1+	16536JSW8

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID	
9,100,000	EBURY FINANCE 5.35, 1/8/07	5.36	9,090,533	9,090,533	A-1	27873KN81	
50,000,000	EBURY FINANCE 5.30, 1/24/07	5.32	49,830,694	49,830,694	A-1	27873KNQ1	
46,150,000	EBURY FINANCE 5.29, 1/30/07	5.31	45,953,337	45,953,337	A-1	27873KNW8	
50,000,000	EBURY FINANCE 5.29, 2/16/07	5.33	49,662,028	49,662,028	A-1	27873KPG1	
50,000,000	EBURY FINANCE 5.24, 3/5/07	5.32	49,541,500	49,534,850	A-1	27873KQ54	
50,000,000	LAGUNA 5.30, 1/12/07	5.31	49,919,028	49,919,028	A-1+	50716PJB1	
60,000,000	LAGUNA 5.295, 2/9/07	5.33	59,655,825	59,655,825	A-1+	50716JE5	
45,000,000	LAGUNA 5.29, 3/15/07	5.28	44,517,288	44,518,291	A-1+	50716PJG0	
40,000,000	LAGUNA 5.29, 4/10/07	5.37	39,418,100	39,409,300	A-1+	50716PJM7	
50,000,000	LAKESIDE FUNDING 5.35, 1/8/07	5.35	50,000,000	50,000,000	A-1+	51215MBT1	
24,059,000	PINNACLE POINT 5.30, 1/11/07	5.31	24,023,580	24,023,580	A-1+	72347KNB8	
<b>\$ 544,309,000</b>			<b>\$540,737,349</b>	<b>\$540,717,316</b>			
<b>SECURED LIQUIDITY NOTES (31.89%)</b>							
\$	15,000,000	ALBIS CAPITAL CORP 5.33, 1/12/07	5.34	\$ 14,975,571	\$ 14,975,571	A-1+	01344ERZ7
	50,000,000	ALBIS CAPITAL CORP 5.33, 1/19/07	5.34	49,866,750	49,866,750	A-1+	01344ESC7
	30,000,000	ALBIS CAPITAL CORP 5.33, 1/30/07	5.35	29,871,192	29,871,192	A-1+	01344ESH6
	58,000,000	ALBIS CAPITAL CORP 5.33, 1/31/07	5.35	57,742,383	57,742,383	A-1+	01344ESJ2
	43,000,000	ALBIS CAPITAL CORP 5.34, 2/2/07	5.37	42,795,893	42,795,893	A-1+	01344ESK9
	50,000,000	ALBIS CAPITAL CORP 5.32, 2/22/07	5.36	49,615,778	49,615,778	A-1+	01344ESN3
	24,000,000	ALBIS CAPITAL CORP 5.32, 2/23/07	5.36	23,812,027	23,812,027	A-1+	01344ESP8
	25,000,000	ALBIS CAPITAL CORP 5.33, 3/15/07	5.28	24,729,799	24,732,384	A-1+	01344EST0
	20,000,000	ALBIS CAPITAL CORP 5.33, 3/21/07	5.28	19,766,072	19,768,486	A-1+	01344ESX1
	47,400,000	FREEDOM PARK 5.34, 1/12/07	5.35	47,322,659	47,322,659	A-1+	35644EQH3
	36,628,000	FREEDOM PARK 5.35, 1/16/07	5.36	36,546,350	36,546,350	A-1+	35644EQK6
	23,402,000	FREEDOM PARK 5.355, 1/26/07	5.37	23,314,974	23,314,974	A-1+	35644EQP5
	30,000,000	FREEDOM PARK 5.35, 1/29/07	5.37	29,875,167	29,875,167	A-1+	35644EQV2
	37,725,000	FREEDOM PARK 5.36, 2/9/07	5.39	37,505,943	37,505,943	A-1+	35644ERB5
	52,592,000	FREEDOM PARK 5.36, 2/15/07	5.39	52,239,634	52,239,634	A-1+	35644ERD1
	35,820,000	FREEDOM PARK 5.40, 2/16/07	5.44	35,572,842	35,572,842	A-1+	35644ERE9
	75,000,000	OCALA FUNDING 5.30, 2/5/07	5.33	74,613,542	74,613,542	A-1+	67456EFT9
	20,000,000	OCALA FUNDING 5.32, 2/7/07	5.35	19,890,644	19,890,644	A-1+	67456EU88
	100,000,000	OCALA FUNDING 5.31, 2/13/07	5.34	99,365,750	99,365,750	A-1+	67456EFW2
	20,000,000	OCALA FUNDING 5.24, 5/18/07	5.38	19,601,178	19,601,406	A-1+	67456EV53

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
40,000,000	PARK GRANADA 5.37, 1/29/07	5.39	39,832,933	39,832,933	A-1+	70050EHF1
40,000,000	PARK GRANADA 5.37, 1/29/07	5.39	39,832,933	39,832,933	A-1+	70050EHF1
35,191,000	PARK SIENNA 5.37, 1/19/07	5.39	35,095,984	35,095,984	A-1+	7008P6GL3
45,000,000	PARK SIENNA 5.38, 1/29/07	5.40	44,811,700	44,811,700	A-1+	7008P4J76
15,000,000	PARK SIENNA 5.40, 1/29/07	5.42	14,937,000	14,937,000	A-1+	7008P4J76
45,000,000	PARK SIENNA 5.39, 1/30/07	5.41	44,804,613	44,804,613	A-1+	7008P1V78
200,000,000	VON KARMAN FUNDING 5.42, 1/5/07	5.42	199,879,556	199,879,556	A-1+	92886ENL5
200,000,000	VON KARMAN FUNDING 5.42, 1/5/07	5.42	199,879,556	199,879,556	A-1+	92886ENM3
50,000,000	VON KARMAN FUNDING 5.425, 1/5/07	5.42	49,969,861	49,969,861	A-1+	92886ENL5
<b>\$1,463,758,000</b>			<b>\$1,458,068,283</b>	<b>\$1,458,073,510</b>		
<b>\$4,584,759,547</b>	<b>TOTAL</b>		<b>\$4,572,896,655</b>	<b>\$4,572,981,121</b>		

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

**\$4,572,981,121\* / 4,512,199,608 = \$1.01 per unit**

\* Security is booked to its legal final. \*\* Securities rounded to the nearest dollar. \*\*\* Includes designated surplus reserve which is not available for distribution to individual shareholders.

**SHORT-TERM INVESTMENT  
FUND**

**ORGANIZATION STRUCTURE**

<b>Treasurer</b>	Denise L. Nappier
<b>State of Connecticut</b>	(860) 702-3000
<b>Assistant Treasurer</b>	Lawrence A. Wilson, CTP
<b>Cash Management</b>	(860) 702-3126
<b>STIF Investment Management</b>	Principal Investment Officer Lee Ann Palladino, CFA
	Investment Officer Paul A. Coudert
	Securities Analyst Marc R. Gagnon
<b>STIF Investor Services</b>	Accountant Barbara Szuba
<b>Investment Transactions</b>	1-800-754-8430
<b>Voice Response System</b>	1-800-882-8211 (Fund 136)
<b>STIF Express Online Account Access</b>	<a href="http://www.state.ct.us/ott/STIFHome.htm">www.state.ct.us/ott/STIFHome.htm</a>



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