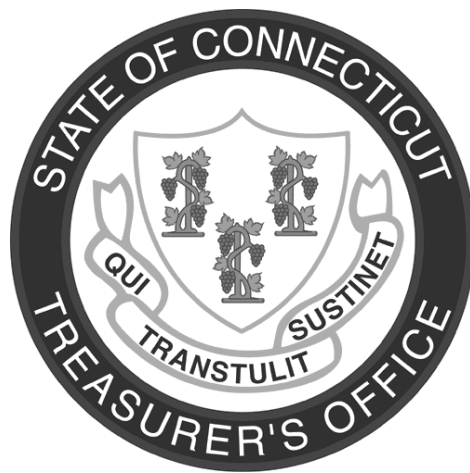


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING MARCH 31, 2005

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Fellow Investor:

The performance of the Connecticut Treasury's Short-Term Investment Fund continues to be strong, and we are weathering the unsettled economy with consistently solid investment returns.

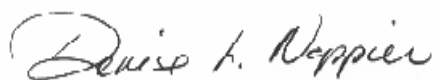
During the third quarter of the fiscal year, as covered in this report, STIF earned an average yield of 2.57. Our benchmark - *the iMoneyNet Rated Money Fund Report of AAA First-Tier Institutions-Only Funds*- earned an average yield of 2.15. Thus, STIF out-performed our benchmark by a strong 42 basis points (BP) during the quarter, or \$4.4 million more for its investors than the benchmark.

We appreciate many of our investors attending the STIF Annual Meeting in early April, and are grateful for your thoughtful comments regarding STIF. Under the effective leadership of our new principal investment officer, Lee Ann Palladino, we are moving forward with a number of innovative projects, some at your suggestion, in addition to ongoing effective management of STIF assets.

We have initiated a process to update our formal policy and procedures, which will include production of a new manual that will be provided to all of our investors later this year. In addition, we are actively exploring various options regarding greater use of current technologies to better serve our investors. We will keep you posted as those efforts move forward in the coming months.

As always, we value your continued confidence in STIF, and renew our commitment to work with you and all of our investors in furthering the best interests of our state and its residents.

Sincerely,



Denise L. Nappier

Treasurer, State of Connecticut June, 2005

* *iMoneyNet* (formerly IBC) *First-Tier Institutions-Only Money Fund Report*TM Index for AA-AAA funds (*MFR Index*).

ECONOMIC UPDATE

"Conundrum," defined by the American Heritage Dictionary as: "*a. A problem admitting of no satisfactory solution; b. A difficult and complicated problem.*" Conundrum is the now famous word used by Greenspan, Chairman of the Federal Reserve (Fed), in his annual Monetary Policy Report to the Congress on February 15, 2005. Specifically in his speech, Greenspan cited his concern about the lack of upward movement in long-term rates given a 150 basis point increase in short-term rates. Greenspan stated, "For the moment, the broadly unanticipated behavior of world bond markets remains a **conundrum**. Bond price movements may be a short-term aberration, but it will be some time before we are able to better judge the forces underlying recent experience." In other words, given the strong economic performance as measured by Gross Domestic Product (GDP), increasing stock prices, a continued narrowing of credit spread, and finally, up to this point, a seamless integration of higher oil prices into the economy, it does not make sense that future rates should decrease in the face of these positive trends. As a result of Greenspan's comments, the marketplace has regrouped and reassessed the economic outlook, making it likely that both short-term *and* long-term rates will continue to increase at a moderate pace and credit spreads may begin to widen. As discussed below, the management of the Short-Term Investment Fund has anticipated these market movements and adjusted its strategy accordingly by continuing to maintain a short weighted average maturity and reallocating assets into sectors that will take advantage of wider credit spreads and increasing interest rates.

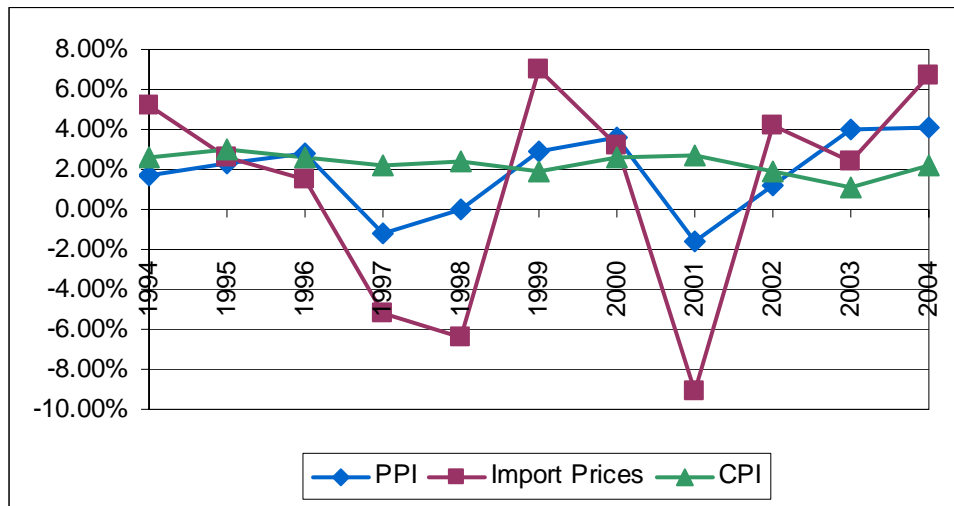
The GDP for the third quarter of fiscal year 2005 (FY05) expanded at a 3.5 percent annual rate, down from the actual 3.8 percent pace of the second quarter of FY05. The major contributor to this expansion continues to be personal consumption expenditures, which grew at a 3.5 percent rate down from a 4.2 percent pace last quarter. Similarly, other areas of GDP, such as equipment, software and residential investment, posted positive accelerations in growth albeit at reduced rates of increase. This suggests that the economy is still expanding, but poses downside risks, particularly in the form of increased oil prices and inflation. Increased energy prices threaten future economic performance on two fronts. First, on the inflationary front, higher energy costs generate concern for inflation if costs are passed through to end products. Secondly, higher energy costs can have a dampening effect on economic growth as the increased prices on energy, such as gas and heating oil, act like a tax causing consumers to divert spending from other products to cover these necessary expenses. Inflation, a non-event for many years, has begun to show signs of a possible resurgence due to rising energy costs, and to a lesser extent, increased import prices.

INFLATION

At the Federal Open Market Committee (FOMC) meeting held May 3, 2005, the Fed increased the targeted Federal Funds interest rate to 3.00 percent. This follows a 25 basis point increase to 2.75 percent at the March 22 meeting, where the FOMC made a notable change in its position on the outlook for inflation stating that pressures on inflation were beginning to pick up over the past few months. Inflation concerns were more concretely noted at the May 3 meeting, and the following excerpt makes this point. "Recent data suggest that the solid pace of spending growth has slowed somewhat, partly in response to the earlier increases in energy prices. Labor market conditions, however, apparently continue to improve gradually. Pressures on inflation have picked up in recent months and pricing power is more evident. Longer-term inflation expectations remain well contained."

ECONOMIC UPDATE

Looking a little closer at inflation, there are three inflation measures that are released on a monthly basis, Import Price Index, Producer Price Index (PPI) and Consumer Price Index (CPI).



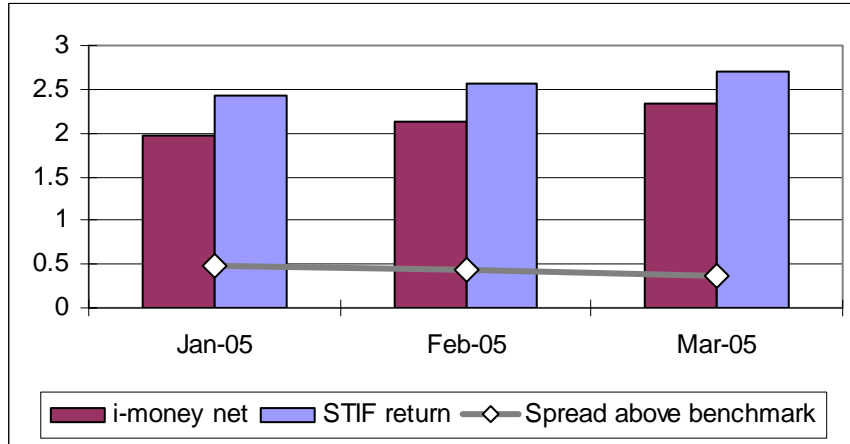
As shown in the graph above, Import Prices tend to be the most volatile and fluctuate with changes in the value of the dollar and other global economic trends. The PPI is affected by raw material costs and costs associated with the process of creating finished goods and services. The costs associated with raw materials and goods and services have most recently been offset by productivity gains and other means of efficiency, thus eliminating the need to pass costs through to end users, the consumer. As a result, the CPI has been the most stable measure of inflation over the past ten years.

Yet, for the month of April 2005, hints of inflation are bubbling up to even the most stable CPI numbers. The most recent release of April Import Prices increased 0.8 percent for the month, which equates to a year-over-year increases of 8.1 percent. This inflationary indicator shows that lower foreign exchange rates has put upward pressure on import prices, giving domestic competitors a little more room to increase prices. The PPI, which measures the costs of producing final goods and services, rose 0.6 percent for the month of April and 4.8 percent on a year-over-year basis. Core PPI, which excludes the volatile energy and food components, rose 0.3 percent for the month of April and 2.6 percent on a year-over-year basis, suggesting that manufacturers are passing higher costs on to the final products. Finally, the most recent CPI for April 2005 also showed greater-than-anticipated increases in costs by rising 0.5 percent, with core CPI, which excludes food and energy, remaining flat. This is a year-over-year increase of 3.5 percent and 2.2 percent, respectively. The biggest increases in costs to the consumers were gasoline, airfares and medical costs. For all three of these inflation indices, the price of oil was a cause of the jump in inflation.

SHORT-TERM INVESTMENT FUND PERFORMANCE

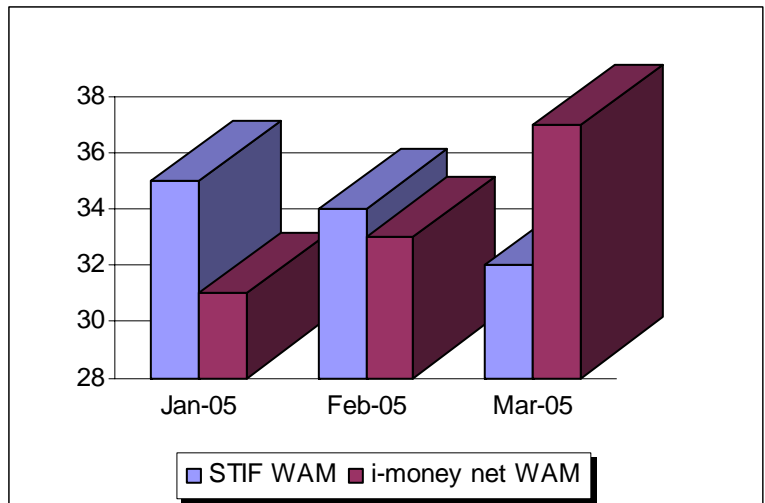
As shown in the graph below, during the third quarter of FY05, the Short-Term Investment Fund returned an average yield of 2.57 percent compared to a yield of the iMoneyNet benchmark of 2.15 percent. This represents an additional 42 basis points return over the comparable money market benchmark. With average assets of \$4.2 billion for the third quarter FY05, this equates to an additional \$4.4 million of incremental income for fund investors.

ECONOMIC UPDATE



The strategy of the fund has been to reduce the weighted average maturity in anticipation of rising rates and to place funds in asset sectors that perform well on this area of the curve. The graph below shows that the weighted average maturity for the Short-Term Investment Fund ranged from 35 to 32 days during this period and the iMoneyNet index weighted average maturity rose from 31 days 37 by quarter-end. The Short-Term Investment Fund is permitted to extend its portfolio to a maximum of 60 days.

For the third quarter FY05, the portfolio has a 40 percent overall concentration in Secured Liquidity Notes (SLN), which is further diversified by allocation into different asset backed programs. The allocation into this asset class has been occurring steadily since the beginning of FY05. These assets are placed in the portfolio in very short maturities, generally one- to sixty-days. They also hold an option by the issuer to extend the maturity, typically to 180 days, and will become floating rate commercial paper at an above-market rate in that event. Because of this option, they offer approximately five basis points in incremental return. Given the flat yield curve, the low level of rates and anticipation of rising rates, these investments have performed well in this environment.



Additionally the portfolio held 26 percent of its investments in bank CDs that can be liquidated into cash within one business day and approximately 15 percent in overnight repurchase agreements. This represents about 41 percent of the portfolio dedicated to liquidity. The remaining 19 percent of assets is allocated in a combination of other short-term and floating rate securities.

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.

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>MFR Index (a)</u>	
	<u>Yield (b)</u>	<u>Effective Yield (c)</u>	<u>Yield (b)</u>	<u>Effective Yield (c)</u>
Jan-05	2.43	2.46	1.96	1.98
Feb-05	2.57	2.60	2.14	2.16
Mar-05	2.71	2.75	2.34	2.37
Average	2.57	2.60	2.15	2.17

(a) iMoneyNet, Inc. First Tier Institutions-Only Money Fund Report™ (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.

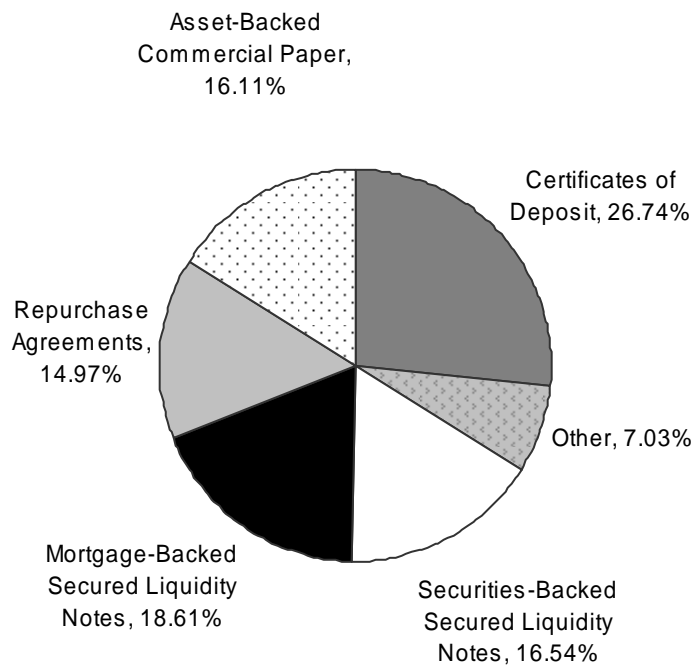
SHORT-TERM INVESTMENT FUND
RATE OF RETURN (%)
PERIOD ENDED MARCH 31, 2005 (UNAUDITED)

	<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	0.64	1.83	1.61	2.92	3.68	4.32
MFR Index (b)	0.54	1.42	1.19	2.52	3.28	3.93

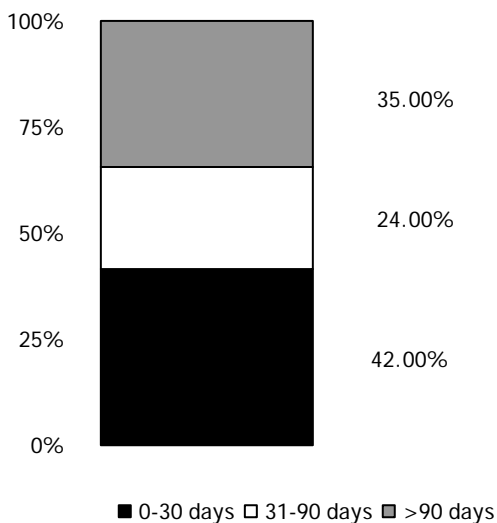
(a) Three-month rate of return is not annualized.

(b) iMoneyNet, Inc. First Tier Institutions-Only Money Fund Report™ (MFR) Index.

SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY INVESTMENT TYPE AT MARCH 31, 2005



SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY MATURITY* AT MARCH 31, 2005



Weighted Average Maturity* = 32.49 days

* Includes extendable notes booked to their legal final.

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2005 (UNAUDITED)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
ASSET-BACKED COMMERCIAL PAPER (16.11%)						
\$ 58,315,000	ALBIS CAPITAL CORP 2.69, 4/1/05	2.69	\$ 58,315,000	\$ 58,315,000	A-1+	01344TR19
49,350,000	ALBIS CAPITAL CORP 2.77, 4/1/05	2.77	49,350,000	49,350,000	A-1+	01344TR19
42,000,000	ALBIS CAPITAL CORP 2.70, 4/1/05	2.70	42,000,000	42,000,000	A-1+	01344TR19
34,500,000	ALBIS CAPITAL CORP 2.77, 4/8/05	2.77	34,481,418	34,481,418	A-1+	01344TR84
50,000,000	CHESHAM FINANCE 2.90, 4/1/05	2.90	50,000,000	50,000,000	A-1+	16536HR11
25,000,000	CHESHAM FINANCE 2.90, 4/1/05	2.90	25,000,000	25,000,000	A-1+	16536HR11
50,000,000	CHESHAM FINANCE 2.80, 4/7/05	2.80	49,976,667	49,976,667	A-1+	16536HR78
50,000,000	CHESHAM FINANCE 2.80, 4/7/05	2.80	49,976,667	49,976,667	A-1+	16536HR78
57,409,000	CHESHAM FINANCE 2.92, 5/9/05	2.93	57,232,053	57,232,053	A-1+	16536HS93
25,000,000	CHESHAM FINANCE 2.90, 5/9/05	2.91	24,923,472	24,923,472	A-1+	16536HS93
25,000,000	CHESHAM FINANCE 2.90, 5/9/05	2.91	24,923,472	24,923,472	A-1+	16536HS93
50,000,000	CHESHAM FINANCE 2.92, 5/11/05	2.93	49,837,778	49,837,778	A-1+	16536HSB8
43,100,000	CHESHAM FINANCE 2.92, 5/11/05	2.93	42,960,164	42,960,164	A-1+	16536HSB8
32,675,000	CHESHAM FINANCE 2.92, 5/11/05	2.93	32,568,988	32,568,988	A-1+	16536HSB8
9,000,000	CHESHAM FINANCE 2.94, 5/17/05	2.95	8,966,190	8,966,190	A-1+	16536H5H5
10,508,000	CHESHAM FINANCE 3.00, 6/2/05	3.04	10,453,709	10,453,289	A-1+	16536HT27
29,000,000	FORRESTAL CERTIFICATES 2.78, 5/2/05	2.79	28,930,577	28,930,577	A-1+	34656JS21
25,168,000	OLD SLIP FUNDING 3.02, 6/28/05	3.10	24,982,204	24,978,976	A-1+	68028TTU5
58,199,000	TASMAN FUNDING 2.81, 4/12/05	2.81	58,149,030	58,149,030	A-1+	87651TRC1
\$724,224,000			\$723,027,388	\$723,023,740		
FEDERAL AGENCY SECURITIES (0.22%)						
\$ 10,000,000	FED HOME LOAN BANK 2.03, 6/1/05	2.90	\$ 10,000,000	\$ 9,985,200	AAA	3133X7AA2
\$ 10,000,000			\$10,000,000	\$ 9,985,200		
CERTIFICATES OF DEPOSIT (26.74%)						
\$ 50,000,000	CITIZENS BANK 3.00, 5/5/05	3.00	\$ 50,000,000	\$ 50,000,000	A-1+	17399R004
50,000,000	CITIZENS BANK 3.00, 5/5/05	3.00	50,000,000	50,000,000	A-1+	17399R004
50,000,000	CITIZENS BANK 3.00, 5/5/05	3.00	50,000,000	50,000,000	A-1+	17399R004
50,000,000	CITIZENS BANK 3.00, 5/5/05	3.00	50,000,000	50,000,000	A-1+	17399R004
50,000,000	CITIZENS BANK 3.00, 5/5/05	3.00	50,000,000	50,000,000	A-1+	17399R004
50,000,000	CITIZENS BANK 3.00, 5/5/05	3.00	50,000,000	50,000,000	A-1+	17399R004
50,000,000	CITIZENS BANK 3.00, 5/5/05	3.00	50,000,000	50,000,000	A-1+	17399R004
50,000,000	CITIZENS BANK 3.00, 5/5/05	3.00	50,000,000	50,000,000	A-1+	17399R004
50,000,000	JP MORGAN CHASE 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1+	43499K004

Par Value **	Security (Coupon, Maturity or Next Re- set)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
50,000,000	JP MORGAN CHASE 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1+	43499K004
50,000,000	WACHOVIA 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA 3.00, 1/4/06	3.00	50,000,000	50,000,000	A-1	32099S004
\$1,200,000,000			\$1,200,000,000	\$1,200,000,000		
CORPORATE NOTES (1.36%)						
\$ 11,040,000	GE CAPITAL CORP 2.47, 6/28/05	3.22	\$ 10,956,317	\$ 10,953,336	AAA	36962F2H8
50,000,000	PRINCIPAL LIFE GROUP 2.95, 5/13/05	2.86	49,998,553	50,007,500	AA	7425A0AZ3
\$ 61,040,000			\$60,954,870	\$ 60,960,836		
LIQUIDITY MANAGEMENT CONTROL SYSTEM (0.00%)						
\$ 17	LMCS 2.00, 4/1/05	2.00	\$ 17	\$ 17	A-1+	536991003
\$ 17			\$ 17	\$ 17		
RECEIVABLES-BACKED SECURED LIQUIDITY NOTES (5.45%)						
\$ 34,795,000	FREEDOM PARK 2.77, 4/5/05	2.77	\$ 34,784,291	\$ 34,784,291	A-1+	35644RFM4
50,000,000	FREEDOM PARK 2.80, 4/12/05	2.80	49,957,222	49,957,222	A-1+	35644EFP7
14,590,000	FREEDOM PARK 2.80, 4/12/05	2.80	14,577,517	14,577,517	A-1+	35644EFP7
49,850,000	FREEDOM PARK 2.81, 4/14/05	2.81	49,799,416	49,799,416	A-1+	35644EFQ5
49,752,000	FREEDOM PARK 2.85, 4/25/05	2.86	49,657,471	49,657,471	A-1+	35644EFS1
45,746,000	FREEDOM PARK 2.84, 4/29/05	2.85	45,644,952	45,644,952	A-1+	35644EFV4
\$244,733,000			\$ 244,420,870	\$ 244,420,870		
SECURITIES-BACKED SECURED LIQUIDITY NOTES (16.54%)						
\$ 50,000,000	AJAX BAMBINO 2.74, 10/3/05*	2.74	\$ 49,980,972	\$ 49,980,972	A-1+	00959NGK0
50,000,000	AJAX BAMBINO 2.74, 10/3/05*	2.74	49,980,972	49,980,972	A-1+	00959NGK0

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield d (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Is- suer ID
38,000,000	AJAX BAMBINO 2.73, 10/3/05*	2.73	37,985,592	37,985,592	A-1+	00959NGL8
50,000,000	AJAX BAMBINO 2.83, 10/12/05*	2.83	49,944,972	49,944,972	A-1+	00959NGR5
50,000,000	ASAP FUNDING 2.81, 7/1/05*	2.81	49,988,292	49,988,292	A-1+	04341GKW3
50,000,000	ASAP FUNDING 2.81, 7/1/05*	2.81	49,988,292	49,988,292	A-1+	04341GKW3
50,000,000	ASAP FUNDING 2.80, 8/1/05*	2.81	49,875,556	49,875,556	A-1+	04341GKL7
50,000,000	ASAP FUNDING 2.84, 8/1/05*	2.85	49,873,778	49,873,778	A-1+	04341GKG8
50,000,000	ASAP FUNDING 2.84, 8/1/05*	2.85	49,873,778	49,873,778	A-1+	04341GKG8
20,000,000	ASAP FUNDING 2.84, 8/1/05*	2.85	19,950,222	19,950,222	A-1+	04341GKL7
35,241,000	DUKE FUNDING 2.84, 4/4/05	2.84	35,232,660	35,232,660	A-1+	2644E4AM1
50,000,000	DUKE FUNDING 2.85, 4/25/05	2.86	49,905,000	49,905,000	A-1+	2644E4AN9
25,000,000	GEORGETOWN FUNDING 2.70, 5/13/05*	2.70	24,973,750	24,973,750	A-1+	37269PGT3
25,000,000	GEORGETOWN FUNDING 2.72, 5/13/05*	2.72	24,973,556	24,973,556	A-1+	37269PGT3
50,000,000	GEORGETOWN FUNDING 2.94, 6/15/05*	2.95	49,812,167	49,812,167	A-1+	37269PHC9
50,000,000	GEORGETOWN FUNDING 2.94, 6/15/05*	2.95	49,812,167	49,812,167	A-1+	37269PHC9
50,000,000	LAGUNA 2.80, 5/2/05*	2.81	49,879,444	49,879,444	A-1+	50716PBX1
\$743,241,000			\$742,031,168	\$742,031,168		
MORTGAGE-BACKED SECURED LIQUIDITY NOTES (18.61%)						
50,000,000	BROADHOLLOW FUNDING 2.86, 4/22/05	2.86	49,916,583	49,916,583	A-1+	11133XTE4
50,000,000	BROADHOLLOW FUNDING 2.86, 4/22/05	2.86	49,916,583	49,916,583	A-1+	11133XTE4
50,000,000	HARWOOD STREET I 2.89, 4/1/05	2.89	50,000,000	50,000,000	A-1+	41801JFL2
50,000,000	HARWOOD STREET I 2.89, 4/1/05	2.89	50,000,000	50,000,000	A-1+	41801JFL2
44,000,000	HARWOOD STREET I 2.89, 4/1/05	2.89	44,000,000	44,000,000	A-1+	41801JFL2
25,000,000	HARWOOD STREET I 2.84, 4/5/06	2.84	24,992,111	24,992,111	A-1+	41801JDZ3
25,000,000	HARWOOD STREET I 2.82, 4/6/05	2.82	24,990,208	24,990,208	A-1+	41801JEC3
50,000,000	HARWOOD STREET I 2.84, 4/7/05	2.84	49,976,333	49,976,333	A-1+	41801JEA7
50,000,000	HARWOOD STREET I 2.88, 5/3/05	2.89	49,872,000	49,872,000	A-1+	41801JES8
50,000,000	HARWOOD STREET I 2.88, 5/6/05	2.89	49,860,000	49,860,000	A-1+	41801JFH1
66,858,000	HARWOOD STREET II 2.91, 11/4/05	2.92	66,652,635	66,652,635	A-1+	41801CWE4
50,000,000	MAIN STREET WAREHOUSE 2.78, 10/5/05*	2.78	49,972,972	49,972,972	A-1+	56036TQQ2

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
50,000,000	MAIN STREET WAREHOUSE 2.78, 10/5/05*	2.78	49,972,972	49,972,972	A-1+	56036TQQ2
25,000,000	MAIN STREET WAREHOUSE 2.85, 10/14/05*	2.86	24,966,354	24,966,354	A-1+	56036EFE4
50,000,000	MAIN STREET WAREHOUSE 2.85, 10/26/05*	2.86	49,889,167	49,889,167	A-1+	56036TRB4
50,000,000	MAIN STREET WAREHOUSE 2.85, 10/26/05*	2.86	49,889,167	49,889,167	A-1+	56036TRB4
50,000,000	PARK GRANADA 2.80, 4/13/05	2.80	49,953,333	49,953,333	A-1+	7005ASQY8
50,000,000	PARK GRANADA 2.80, 4/13/05	2.80	49,953,333	49,953,333	A-1+	7005ASQY8
\$ 835,858,000			\$834,773,753	\$834,773,753		
REPURCHASE AGREEMENTS (14.97%)						
\$ 400,000,000	BEAR STEARNS 2.88, 4/1/05	2.88	\$400,000,000	\$400,000,000	A-1	073993008
171,921,000	BEAR STEARNS 2.90, 4/1/05	2.90	171,921,000	171,921,000	A-1	073993008
100,000,000	LEHMAN BROTHERS 2.90, 4/1/05	2.90	100,000,000	100,000,000	A-1	525180006
\$671,921,000			\$671,921,000	\$671,921,000		
\$4,491,017,017			\$4,487,129,066	\$4,487,116,583		

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

\$4,487,116,583* / 4,459,132,905 = \$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

Treasurer	Denise L. Nappier
State of Connecticut	(860) 702-3000
Assistant Treasurer	Lawrence A. Wilson, CCM
Cash Management	(860) 702-3126
STIF Investment Management	Principal Investment Officer Lee Ann Palladino, CFA
	Investment Officer Paul A. Coudert
	Securities Analyst Marc R. Gagnon
STIF Investor Services	Accountant Barbara Szuba
Investment Transactions	1-800-754-8430
Voice Response System	1-800-882-8211 (Fund 136)



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