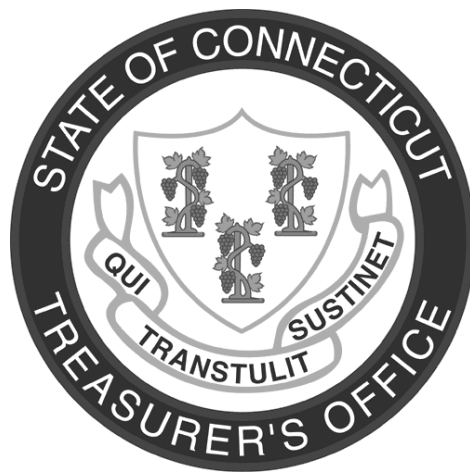


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING MARCH 31, 2006

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

The performance of the Connecticut Treasury's Short-Term Investment Fund continues to be strong, and we are pleased to share recent data that reaffirms STIF's place as one of the nation's pre-eminent government investment pools. Another noteworthy historic achievement is the size of STIF assets under management, at \$6.29 billion as of May, 2006.

STIF's 2005 performance ranked first in the country among 47 government investment pools reported on by TRACS Financial Research, an independent firm which monitors the performance of government investment pools on a monthly basis. Also last month, Standard & Poor's affirmed the Fund's AAAM rating, the highest available.

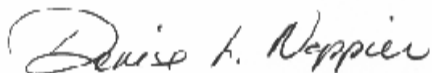
The total number of state, local and regional agencies and authorities participating in STIF has grown from 241 in January 1999 to 320 as of April 2006, an increase of 33 percent. Currently, 137 of Connecticut's 169 towns – from East Lyme to East Windsor, Wilton to Woodstock – participate in STIF.

During the third quarter of the fiscal year, as covered in this report, STIF earned an average yield of 4.54 percent. Our benchmark - the iMoneyNet First-Tier Institutional-Only Rated Money Fund Report Averages Index - earned an average yield of 4.19 percent. Thus, STIF outperformed its benchmark by a strong 35 basis points during the quarter, earning \$4.4 million more for its investors than the benchmark.

In addition, the response to the newly operational STIF Express online account access and transaction system has been excellent, and we appreciate the positive feedback we continue to receive. If you have any questions about navigating the new system, please do not hesitate to contact us.

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, 2006

ECONOMIC UPDATE

In the midst of economic reports that continue to quantify economic growth, job creation and contained inflation, we also see another source of growth: growth in the risks to future economic performance. For example, the effects of high energy prices and a less robust housing market have been closely monitored over the past year. More recently, we have experienced rising commodity prices and a yield curve that has shifted upward by almost 75 basis points from January 2006 to present. All risks point to higher inflation. To that end, inflation numbers are trending higher and above the Federal Reserve's (Fed's) comfort zone. For example, the Fed's preferred inflation tracking method, the core personal consumption expenditure (PCE) price index, rose 2.1 percent in April 2006 on a year-over-year basis, slightly above the Fed's comfort zone of 1 to 2 percent.

So what is a new Federal Reserve Chairman to do?? As the economy teeters between growth and inflation risk, the Fed's Federal Open Market Committee (FOMC) will need to weigh the odds of either over shooting interest rate increases and stifling economic growth, or stopping too soon and igniting inflation. Ben Bernanke could not have taken the reins as Federal Reserve Chairman at a more uncertain time. He will oversee the decision of judging when to officially end the long string of 16 rate hikes that began June 2004. If that uncertainty is not enough to erode market predictability, we can add the variable of untested FOMC leadership to the equation. The result may be more volatility in the marketplace.

BERNANKE VS. GREENSPAN: THE MARKET'S REACTION

Leading up to the point of the Federal Reserve Chairman transition on January 31, 2006, Ben Bernanke promised to maintain the continuity of the well-established and well-proven inflation fighting track record of Alan Greenspan. In fact, both men share similar economic and monetary philosophies, such as focusing on strong inflation containment, letting market forces steer the future economic course, and being prepared to take swift action when an "event risk" impacts the market. There is, however, one critical difference in the two leadership styles that may affect market movement – the transparency of FOMC decisions. To his credit, Greenspan made many strides toward increasing the transparency of FOMC decision making. Conversely, he is also well-known for his cryptic messages and evasive methods when discussing *future* policy moves. Greenspan preferred discretion in his approach to monetary policy and the ability to base his decisions on several economic indicators.

Bernanke by contrast, is clear and direct, and will likely place boundaries around tolerable levels of inflation. His preference for using inflation targets is well documented. The theory behind inflation targets is to select a level of inflation that will promote optimum output and employment. By maintaining price stability through inflation targets, the Federal Reserve increases its credibility and market stability by being viewed as vigilant in keeping inflation low and stable.

Since Ben Bernanke has taken the helm as Fed Chairman, he has presided at two FOMC meetings and raised the Federal Funds target rate by 25 basis points at each of the meetings, to the current level of 5.00 percent.

In recent testimony to Congress about the outlook for the U.S. Economy, Bernanke showed his hand. He stated, "The FOMC will continue to monitor the incoming data closely to assess the prospects for both growth and inflation. In particular, even if in the Committee's judgment the risks to its objectives are not entirely balanced, at some point in the future the Committee may decide to take no action at one or more meetings in the interest of allowing more time to receive information relevant to the outlook. Of course, a decision to take no action at a particular meeting does not preclude actions at subsequent meetings."

All told, we surmise that the FOMC will likely raise rates by 25 basis points at its June meeting. After that point it will take a serious look at pausing its long string of rate increases for a few months to assess the effect of the cumulative 425 basis point increase in the Federal Funds target rate since June 2004. Typically, there is a lag between a rate change and the effect it has on the economy. At this crucial point Bernanke does not want to overshoot the target rate and risk slowing economic growth. It is also likely if economic indicators show increasing inflation at the core level, we can expect further rate increases. In

ECONOMIC UPDATE

general, the markets have become a bit more volatile under Bernanke's leadership, but mainly because he is unproven and his more open style of communicating is new and unsettling, and not because of his actions.

ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations
Growth	The U.S. economy grew at an annual rate of 5.3 percent during the third quarter of Fiscal Year 2006, rebounding from sub-par growth of 1.7 percent last quarter. This quarter's growth was led by consumer spending and business investment.	Economic growth that will moderate toward a more sustainable pace. The Bloomberg monthly survey of US economic forecasts projects that the US economy will grow at a rate of 3.4 percent for calendar year 2006.
Inflation	<i>Major Inflation Indices – Year-Over-Year as of April 2006</i> <div style="text-align: right;"> Core PCE 2.1 percent Core CPI 2.3 percent Core PPI 1.5 percent </div>	Core inflation indicators still show levels of inflation pushing the outer limits.
Employment	Non-farm payrolls were up 75,000 in May, but the number of jobs created was lower than expected. The unemployment rate dipped to 4.6 percent.	Unemployment rates remain low and job creation is growing modestly.
Federal Funds Rate Outlook	On May 10, 2006, the FOMC increased the target Federal Funds rate to 5 percent.	Federal Funds Futures predict a rate of 5.35 percent by December 2006.

SHORT-TERM INVESTMENT FUND PERFORMANCE

During the third quarter of FY06 the Short-Term Investment Fund's (STIF's) assets under management grew at a record pace. On May 1, 2006 STIF reached a record high of \$6.29 billion. During the third quarter of FY06, STIF returned an average yield of 4.54 percent compared to the yield of the iMoneyNet benchmark of 4.19 percent. This represents an additional 35 basis points over the comparable money market benchmark. With average assets of \$5.1 billion for the third quarter of FY06, the higher yield results in an additional \$4.4 million of incremental income for fund investors.

The strategy of the fund continues to be to maintain a short weighted-average maturity in anticipation of rising rates and to place funds in sectors that perform well on this area of the curve. The weighted average maturity for the STIF at quarter end was 35 days. We are permitted to extend the portfolio to a maximum of 60 days.

For the third quarter of FY06, the top three asset allocation sectors of the portfolio were liquid certificates of deposit, securities-backed commercial paper, and asset-backed secured liquidity notes.

The portfolio held 28 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. To further supplement liquidity, we allocate funds to very short-term securities-backed commercial paper. The portfolio held an allocation of 20 percent in securities-backed commercial paper, and 69 percent of the funds allocated to this sector matured within ten business days. Finally, secured liquidity notes totaled 35 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 rising 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.

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-06	4.39	4.48	4.04	4.12
Feb-06	4.58	4.68	4.20	4.28
Mar-06	4.64	4.74	4.34	4.43
Average	4.54	4.63	4.19	4.27

(a) iMoneyNet's First-Tier Institutional-Only Rated Money Fund Report Averages™ - 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.

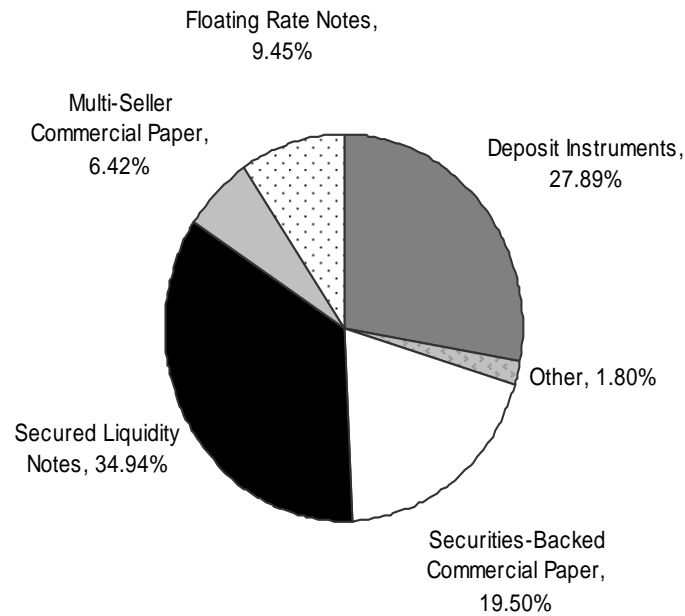
SHORT-TERM INVESTMENT FUND
RATE OF RETURN (%)
PERIOD ENDED MARCH 31, 2006 (UNAUDITED)

	<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	1.12	3.88	2.30	2.39	3.44	4.10
MFR Index ^(b)	1.05	3.50	1.90	1.99	3.04	3.71

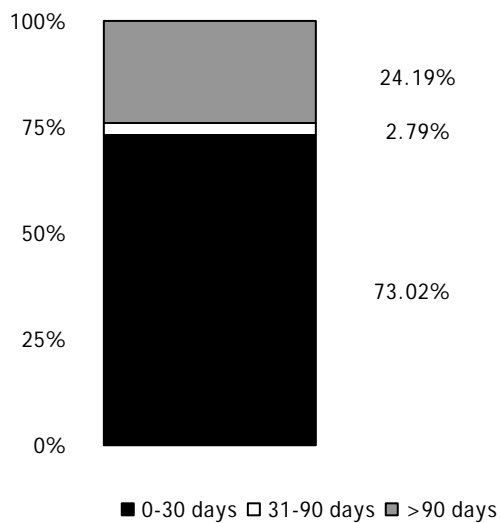
(a) Three-month rate of return is not annualized.

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

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



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



Weighted Average Maturity* = 35.09 days

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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2006 (UNAUDITED)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (0.45%)						
\$ 25,000,000	FEDERAL HOME LOAN BANK 4.75, 1/24/07	4.96	\$ 25,000,000	\$ 24,994,750	AAA	3133XCP31
\$ 25,000,000			\$ 25,000,000	\$ 24,994,750		
DEPOSIT INSTRUMENTS (27.89%)						
\$ 50,000,000	CITIBANK NA 4.925, 6/30/06	4.93	\$ 50,000,000	\$ 50,000,000	A-1+	17304T2N2
50,000,000	CITIZENS BANK 4.95, 4/3/06	4.95	50,000,000	50,000,000	A-1+	176990000
50,000,000	CITIZENS BANK 4.95, 4/3/06	4.95	50,000,000	50,000,000	A-1+	176990000
50,000,000	CITIZENS BANK 4.95, 4/3/06	4.95	50,000,000	50,000,000	A-1+	176990000
50,000,000	CITIZENS BANK 4.95, 4/3/06	4.95	50,000,000	50,000,000	A-1+	176990000
50,000,000	CITIZENS BANK 4.95, 4/3/06	4.95	50,000,000	50,000,000	A-1+	176990000
50,000,000	CITIZENS BANK 4.95, 4/3/06	4.95	50,000,000	50,000,000	A-1+	176990000
50,000,000	CITIZENS BANK 4.95, 4/3/06	4.95	50,000,000	50,000,000	A-1+	176990000
50,000,000	CITIZENS BANK 4.95, 4/3/06	4.95	50,000,000	50,000,000	A-1+	176990000
50,000,000	JP MORGAN CHASE 4.97, 4/3/06	4.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 4.97, 4/3/06	4.97	50,000,000	50,000,000	A-1+	43499K004
25,000,000	JP MORGAN CHASE 4.97, 4/3/06	4.97	25,000,000	25,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 4.97, 4/3/06	4.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 4.97, 4/3/06	4.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 4.97, 4/3/06	4.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 4.97, 4/3/06	4.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 4.97, 4/3/06	4.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 4.97, 4/3/06	4.97	50,000,000	50,000,000	A-1+	43499K004
25,000,000	JP MORGAN CHASE 4.97, 4/3/06	4.97	25,000,000	25,000,000	A-1+	43499K004
25,000,000	JP MORGAN CHASE 4.97, 4/3/06	4.97	25,000,000	25,000,000	A-1+	43499K004
25,000,000	JP MORGAN CHASE 4.97, 4/3/06	4.97	25,000,000	25,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 4.97, 4/3/06	4.97	50,000,000	50,000,000	A-1+	43499K004
25,000,000	WACHOVIA 5.00, 4/3/06	5.00	25,000,000	25,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.00, 4/3/06	5.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.00, 4/3/06	5.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.00, 4/3/06	5.00	50,000,000	50,000,000	A-1+	32099S004

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
50,000,000	WACHOVIA 5.00, 4/3/06	5.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.00, 4/3/06	5.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.00, 4/3/06	5.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.00, 4/3/06	5.00	50,000,000	50,000,000	A-1+	32099S004
25,000,000	WACHOVIA 5.00, 4/3/06	5.00	25,000,000	25,000,000	A-1+	32099S004
25,000,000	WACHOVIA 5.00, 4/3/06	5.00	25,000,000	25,000,000	A-1+	32099S004
25,000,000	WACHOVIA 5.00, 4/3/06	5.00	25,000,000	25,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.00, 4/3/06	5.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 5.00, 4/3/06	5.00	50,000,000	50,000,000	A-1+	32099S004
\$1,550,000,000			\$1,550,000,000	\$1,550,000,000		
FLOATING RATE NOTES (9.45%)						
\$ 14,535,000	ALLSTATE LIFE GLOBAL 4.60, 4/2/07	4.97	\$ 14,540,182	\$ 14,548,808	AA	02003EAG7
1,550,000	ALLSTATE LIFE GLOBAL 4.86, 5/25/07	4.97	1,550,785	1,551,054	AA	02003MAB0
10,000,000	ASIF GLOB XXII 4.95, 5/30/06	4.96	10,002,155	9,999,500	AA+	04519FAA0
20,000,000	ASIF GLOB XXXI 4.77, 2/23/07	4.97	19,996,364	19,999,800	AA+	00209YAA2
59,000,000	BETA FINANCE 4.77, 4/25/06	4.89	58,997,640	58,995,280	AAA	08658AHA6
50,000,000	BETA FINANCE 4.76, 8/15/07	4.91	49,989,829	50,018,000	AAA	08658AJH9
12,065,000	CITIGROUP 5.00, 12/12/06	4.96	12,073,625	12,074,652	AA-	17307EAV5
3,690,000	CITIGROUP 5.00, 12/12/06	4.96	3,692,597	3,692,952	AA-	17307EAV5
19,850,000	CITIGROUP 4.99, 3/16/07	4.96	19,862,318	19,865,682	AA-	17307EBA0
4,450,000	CITIGROUP 4.99, 3/16/07	4.96	4,452,230	4,453,516	AA-	17307EBA0
3,000,000	CITIGROUP 4.74, 11/1/07	4.96	3,002,060	3,003,690	AA-	172967CR0
50,000,000	FIVE FINANCE 4.83, 5/25/07	4.98	50,000,000	50,010,500	AAA	33828WAR1
5,000,000	GE CAPITAL CORP 4.88, 12/8/06	4.96	5,000,299	5,000,600	AAA	36962GK52
6,900,000	GE CAPITAL CORP 4.96, 3/9/07	4.96	6,905,404	6,906,693	AAA	36962GE91
1,100,000	MBIA GLOBAL FUNDING 4.79, 1/11/08	4.83	1,100,942	1,101,287	AAA	55266LCB0
50,000,000	MBIA GLOBAL FUNDING 4.73, 3/14/08	4.83	49,990,586	49,988,500	AAA	55266LDD5
25,000,000	NEW YORK LIFE 4.83, 9/28/07	4.84	25,000,000	24,999,750	AA+	649486AA5
11,800,000	PRINCIPAL LIFE GROUP 4.71, 1/12/07	4.97	11,809,162	11,810,266	AA	7425A0BG4
26,900,000	PRINCIPAL LIFE GROUP 4.88, 12/7/07	4.99	26,905,051	26,909,146	AA	74254PGC0
1,018,000	PRINCIPAL LIFE INC 4.73, 2/14/07	4.97	1,017,720	1,017,766	AA	74254PEH1
10,000,000	ROYAL BANK OF SCOTLAND 4.75, 4/21/10	4.82	10,000,000	9,999,500	AA	78010JAB8
50,000,000	SIGMA FINANCE 4.87, 2/4/08	4.85	49,991,098	50,016,000	AAA	8265Q0NH1
50,000,000	SIGMA FINANCE 4.79, 2/27/08	4.99	49,982,941	49,983,000	AAA	8265Q0NX6
15,000,000	SOUTHTRUST 4.99, 3/19/07	4.97	15,008,212	15,010,350	AA-	8447HACJ1

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
300,000	SOUTHTRUST 4.99, 3/19/07	4.97	300,121	300,207	AA-	8447HACJ1
2,000,000	WELLS FARGO 5.00, 3/23/06	4.96	2,000,878	2,001,620	AA-	949746FR7
2,000,000	WELLS FARGO 5.00, 3/23/06	4.96	2,000,849	2,001,620	AA-	949746FR7
20,000,000	WHITE PINE 4.82, 6/28/06	4.80	19,999,317	20,007,400	AAA	96432XFQ1
\$ 525,158,000			\$ 525,172,365	\$ 525,267,139		
MONEY MARKET FUND (0.00%)						
\$ 113	LIQUIDITY MNGT SYSTEM 3.75, 4/3/06	3.75	\$ 113	\$ 113	A-1+	536991003
\$ 113			\$ 113	\$ 113		
MULTI-SELLER COMMERCIAL PAPER (6.42%)						
\$ 100,000,000	GALLEON CAPITAL 4.83, 4/3/06	4.83	\$ 99,973,167	\$ 99,973,167	A-1	36380MD36
10,496,000	KITTY HAWK 4.82, 4/24/06	4.82	10,463,678	10,463,678	A-1+	498J3MDQ1
25,000,000	KITTY HAWK 4.76, 4/26/06	4.76	24,917,361	24,917,361	A-1+	49833MDS7
85,391,000	SYDNEY CAPITAL 4.78, 4/21/06	4.78	85,164,239	85,164,239	A-1+	7123MDM9
9,250,000	TASMAN FUNDING 4.78, 4/20/06	4.78	9,226,664	9,226,664	A-1+	7651UDL3
15,000,000	TASMAN FUNDING 4.78, 4/21/06	4.78	14,960,167	14,960,167	A-1+	87651UDM1
45,137,000	TASMAN FUNDING 4.81, 4/24/06	4.81	44,998,291	44,998,291	A-1+	87651UDQ2
51,358,000	TASMAN FUNDING 4.81, 4/27/06	4.81	51,179,588	51,179,588	A-1+	87651UDT6
16,000,000	WINDMILL FUNDING 4.78, 4/24/06	4.78	15,951,138	15,951,138	A-1+	97342KDO8
\$ 357,632,000			\$ 356,834,294	\$ 356,834,294		
REPURCHASE AGREEMENTS (1.35%)						
\$ 74,797,000	BEAR STEARNS 4.86, 4/3/06	4.86	\$ 74,797,000	\$ 74,797,000	A-1	73993008
\$ 74,797,000			\$ 74,797,000	\$ 74,797,000		
SECURITIES-BACKED COMMERCIAL PAPER (19.50%)						
\$ 75,000,000	ALTIUS FUNDING 4.60, 4/3/06	4.60	\$ 74,980,833	\$ 74,980,833	A-1+	02149EER4
59,450,000	ALTIUS FUNDING 4.70, 4/10/06	4.70	59,380,146	59,380,146	A-1+	02149EFU6
575,000	ALTIUS FUNDING 4.80, 5/8/06	4.80	572,163	572,163	A-1+	02149EF4
90,300,000	BELLE HAVEN 4.60, 4/3/06	4.60	90,276,923	90,276,923	A-1+	07843PEP1
77,400,000	BELLE HAVEN 4.70, 4/21/06	4.70	77,197,900	77,197,900	A-1+	07843PEV8
100,000,000	CHESHAM FINANCE 4.88, 4/3/06	4.88	99,972,889	99,972,889	A-1+	16536JD38
100,000,000	CHESHAM FINANCE 4.88, 4/3/06	4.88	99,972,889	99,972,889	A-1+	16536JD38

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
58,911,000	DUKE FUNDING 4.79, 4/19/06	4.79	58,769,908	58,769,908	A-1+	2644F5CA1
100,000,000	EBURY FINANCE 4.90, 4/3/06	4.90	99,972,778	99,972,778	A-1	27873KD33
100,000,000	EBURY FINANCE 4.90, 4/3/06	4.90	99,972,778	99,972,778	A-1	27873KD33
75,000,000	EBURY FINANCE 4.90, 4/3/06	4.90	74,979,583	74,979,583	A-1	27873KD33
100,000,000	EBURY FINANCE 4.82, 4/17/06	4.82	99,785,778	99,785,778	A-1	27873KDH2
23,228,000	EBURY FINANCE 4.76, 4/18/06	4.76	23,175,789	23,175,789	A-1	27873KDJ8
50,000,000	LAGUNA 4.70, 4/11/06	4.70	49,934,722	49,934,722	A-1+	50716PFX7
50,000,000	LAGUNA 4.80, 4/28/06	4.80	49,820,000	49,820,000	A-1+	50716PGA6
25,000,000	LONG LANE MASTER TRUST IV 5.00, 6/21/06	5.00	25,000,000	25,000,000	A-1+	PHYSICAL
\$1,084,864,000			\$1,083,765,080	\$1,083,765,080		
SECURED LIQUIDITY NOTES (34.94%)						
65,600,000	ALBIS CAPITAL CORP 4.58, 9/29/06	4.58	65,583,308	65,583,308	A-1+	01344EKV3
50,000,000	ALBIS CAPITAL CORP 4.64, 9/29/06	4.64	49,987,111	49,987,111	A-1+	01344ELQ3
53,000,000	ALBIS CAPITAL CORP 4.62, 10/6/06	4.62	52,938,785	52,938,785	A-1+	01344ELF7
20,000,000	ALBIS CAPITAL CORP 4.62, 10/6/06	4.62	19,971,767	19,971,767	A-1+	01344ELE0
50,000,000	ALBIS CAPITAL CORP 4.74, 10/27/06	4.74	49,802,500	49,802,500	A-1+	01344ELX8
41,000,000	ALBIS CAPITAL CORP 4.75, 11/1/06	4.75	40,816,069	40,816,069	A-1+	01344ELY6
15,000,000	ALBIS CAPITAL CORP 4.72, 11/1/06	4.72	14,933,133	14,933,133	A-1+	01344ELW0
70,000,000	ASAP FUNDING 4.59, 7/3/06	4.59	69,973,225	69,973,225	A-1+	14341G3Q5
76,210,000	ASAP FUNDING 4.75, 7/31/06	4.75	75,898,280	75,898,280	A-1+	04341G5Y6
81,500,000	ASAP FUNDING 4.765, 8/1/06	4.77	81,154,802	81,154,802	A-1+	04341G6K5
65,000,000	BROADHOLLOW FUNDING 4.605, 4/4/06	4.61	64,975,056	64,975,056	A-1+	11133WJQ0
100,000,000	BROADHOLLOW FUNDING 4.71, 4/10/06	4.71	99,882,250	99,882,250	A-1+	113E0JD7
100,000,000	FENWAY FUNDING 4.93, 4/3/06	4.93	99,972,611	99,972,611	A-1	31464GHK7
100,000,000	FENWAY FUNDING 4.93, 4/3/06	4.93	99,972,611	99,972,611	A-1	31464GHL5
75,000,000	FENWAY FUNDING 4.93, 4/3/06	4.93	74,979,458	74,979,458	A-1	31464GHL5
15,515,000	FREEDOM PARK 4.74, 4/5/06	4.74	15,506,829	15,506,829	A-1+	35644ECH8
36,197,000	FREEDOM PARK 4.72, 4/7/06	4.72	36,168,525	36,168,525	A-1+	35644ECF2
42,577,000	FREEDOM PARK 4.77, 4/18/06	4.77	42,481,095	42,481,095	A-1+	35644ELJ4
69,865,000	FREEDOM PARK 4.80, 4/24/06	4.80	69,650,747	69,650,747	A-1+	35644ELL9
63,435,000	FREEDOM PARK 4.84, 4/28/06	4.84	63,204,731	63,204,731	A-1+	35644ELN5
20,000,000	HARWOOD STREET I 4.98, 4/3/06	4.98	19,994,467	19,994,467	A-1+	41801H6R3
30,000,000	HARWOOD STREET I 4.75, 4/11/06	4.75	29,960,417	29,960,417	A-1+	41801H2M8
50,000,000	HARWOOD STREET I 4.75, 4/20/06	4.75	49,874,653	49,874,653	A-1+	4180H4Y0
7,250,000	HARWOOD STREET I 4.80, 4/21/06	4.80	7,230,667	7,230,667	A-1+	41801H5B9
50,000,000	HARWOOD STREET I 4.775, 5/4/06	4.78	49,781,146	49,781,146	A-1+	41801H5C7

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
50,000,000	HARWOOD STREET I 4.81, 5/8/06	4.81	49,752,819	49,752,819	A-1+	41801HSW3
100,000,000	MAIN STREET WAREHOUSE 4.80, 4/21/06	4.80	99,733,333	99,733,333	A-1+	56036TK39
50,000,000	MAIN STREET WAREHOUSE 4.80, 4/25/06	4.80	49,840,000	49,840,000	A-1+	56036TK70
86,115,000	MAIN STREET WAREHOUSE 4.83, 4/26/06	4.83	85,826,156	85,826,156	A-1+	56036ESU4
48,504,000	OCALA FUNDING 4.65, 8/1/06	4.65	48,491,470	48,491,470	A-1+	67456EK22
75,000,000	OCALA FUNDING 4.68, 8/16/06	4.68	74,834,250	74,834,250	A-1+	67456ECH8
89,172,000	OCALA FUNDING 4.825, 8/16/06	4.83	88,968,824	88,968,824	A-1+	67456ECC9
50,000,000	VON KARMAN FUNDING 4.86, 10/6/06	4.86	49,932,500	49,932,500	A-1+	92886ELF0
50,000,000	VON KARMAN FUNDING 4.87, 10/6/06	4.87	49,932,361	49,932,361	A-1+	92886ELF0
\$1,945,940,000			\$1,942,005,958	\$1,942,005,958		
\$5,563,391,113	TOTAL		\$5,557,574,809	\$5,557,664,333		

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

\$5,557,664,333* / 5,495,994,433 = \$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, CTP
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)
STIF Express Online Account Access	www.state.ct.us/ott/STIFHome.htm



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