

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



**QUARTERLY REPORT**

**QUARTER ENDING SEPTEMBER 30, 2003**

**DENISE L. NAPIER  
STATE TREASURER**

**Dear Fellow Investor:**

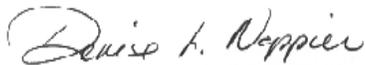
Our Short-Term Investment Fund (STIF) continues to effectively and prudently invest funds on behalf of our investors with solid results, despite the low investment rate environment that persists nationwide.

As this report indicates, during the quarter ending September 30, 2003, STIF earned an effective yield of 1.13 percent. This rate is significantly above rates earned by similar money market mutual funds during this period. Our money funds benchmark\* showed an effective yield of 0.75 percent. Thus, during this quarter, STIF outperformed our benchmark by 38 basis points, earning \$3.8 million more for its investors than the investment gains represented by the money fund benchmark. Stated differently, STIF's effective yield was a rather remarkable fifty percent higher than average money funds.

We will continue to assess how technology can be used to improve our services to you, while maintaining our low cost structure that allows us to earn such above-average returns on your behalf.

As always, we appreciate your continued confidence. At present, STIF invests funds for over 250 municipal and local entities and we have more than 1100 accounts -- and those numbers continue to grow. Please do not hesitate to contact us on any matter related to your investment with STIF, and have a safe and joyful holiday season.

**Sincerely,**



**Denise L. Nappier**  
**Treasurer, State of Connecticut**

**December, 2003**

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

The first quarter of fiscal year (FY) 2004 began with uncertainty as consumer confidence declined due to dismal employment prospects. The quarter ended with most economic data showing the economy gaining strength, though employment still showed only minor signs of improvement.

The lack of job creation occurred despite the fact that Gross Domestic Product (GDP) during the quarter grew at a rate of 8.2 percent, more than double the 3.3 percent it grew in the fourth quarter of FY03. The reason for this is the unbelievably strong growth in productivity. Over the long term, productivity in the American economy has grown at the rate of 2 to 2.5 percent a year. In the last quarter of FY03, it grew at 6.8 percent. Productivity was even higher in the first quarter of FY04 increasing at a rate of 9.4 percent.

In the long run higher productivity will be good for the U.S., but right now it is allowing American companies to expand their production of goods and services with fewer workers. The manufacturing sector has been particularly hard hit, with over three years of declining employment.

Many Americans see the decline in manufacturing jobs as a uniquely American phenomenon, but contrary to conventional beliefs, U.S. manufacturing workers were not the only losers. A study by Alliance Capital Management LP of the twenty largest economies shows factory employment falling worldwide. Other studies show similar results and link the decline in manufacturing employment to productivity. The decline in manufacturing employment now is similar to the decline in agricultural workers in the last century, when workers became more productive. Attempts to stop this trend probably would be both futile and counter productive.

Though productivity does eliminate some jobs, it historically has not increased unemployment for a society. Increases in productivity allow an economy to grow faster by freeing workers from previous tasks and allowing them to work in new industries. The problem with America's employment situation at the moment is that the economy is not growing fast enough to absorb workers who have lost their jobs, either through increases in productivity or outsourcing to lower wage countries. Unfortunately for the U.S. economy, if employment does not pick up soon, consumer spending could decline, stalling the recovery.

In September, for the first time in eight months, non-farm payrolls increased. In addition, there were increases to both the workweek and the hiring of temporary workers. These are generally good indicators of increases in jobs in the near future. Though this is good news for the economy, the 57,000-person rise in non-farm payrolls in September is far less growth than is needed to keep up with the 125,000 a month increase in the labor force. Still, many economists are confident that this is the beginning of the long awaited increase in employment that has so far been elusive in this recovery. Nariman Behravesh, chief economist at Global Insight, estimates that there is a pent up demand for one million jobs in the U.S. labor market. This, plus the extra jobs created by a growing economy, could lead to 200,000 jobs a month being created in a year's time.

While job creation tends to be a lagging indicator, most other economic statistics show that a sustainable recovery is probably already here. Consumer spending has held up. Despite the recent rise in mortgage rates, housing is still strong. The capacity glut, caused by too much investment in the late 1990's, which helped bring about the current recession, is beginning to ebb. Inventories are low so any increase in consumption will have to come primarily from increased production. Corporate profits have increased. Rising profits combined with low interest rates have enabled companies to increase capital spending and global competition has made it imperative that companies invest in order to survive. The dollar has weakened and most likely will decline even further against the other important currencies making U.S. products more competitive in world markets.

The Federal Reserve (Fed) has maintained an accommodative monetary policy and has signaled the financial markets that the Fed plans to err on the side of caution when it comes to increasing interest rates. Fed policy should remain on hold at least until the third quarter of FY04, and probably even longer. Fiscal policy is very stimulative while core inflation has so far remained low. Everything is in place for a sustainable recovery except employment growth, and that might not be as negative as is generally believed.

The Labor Department does two surveys every month to gauge employment in America. The first is an establishment survey, which surveys employment in businesses that cover nearly one-third of the U.S. workforce. This is the survey that shows that the American economy has lost over one million jobs since the recovery began and is the survey that the Labor Department and most economists consider to be the most accurate assessment of the U.S. job market. The Labor Department also does a smaller household survey of individuals. This survey shows that employment increased by 1,400,000 over the same period. The difference between the two is self-employment and jobs at new businesses. In the last recession the household survey proved to be more accurate than the establishment survey and some economists see that happening again. The Labor Department though, recognized the flaws in the establishment survey, and since the last recession has set up a new system that supposedly does a better job in tracking employment developments in new companies.

STIF's management sees Fed policy on hold for the foreseeable future and is presently purchasing securities as long as February 2004. As usual, the fund will take advantage of any market weakness to extend the portfolio, taking possible credit concerns into account. As always, we appreciate your confidence and pledge our efforts to provide you with safety, liquidity, and strong market returns.

**SHORT-TERM INVESTMENT FUND  
RATE OF RETURN (%)  
PERIOD ENDED SEPTEMBER 30, 2003 (UNAUDITED)**

Three-Month (a)	Year		Year		Year		Year	
	1	3	5	7	10	10	10	10
STIF	.28	1.44	2.96	4.10	4.57	4.77		
MFR Index (b)	.19	1.01	2.56	3.70	4.19	4.37		

(a) Three-month rate of return is not annualized.  
 (b) iMoneyNet, Inc. First Tier Institutions-Only Money Fund Report™ (MFR) Index.

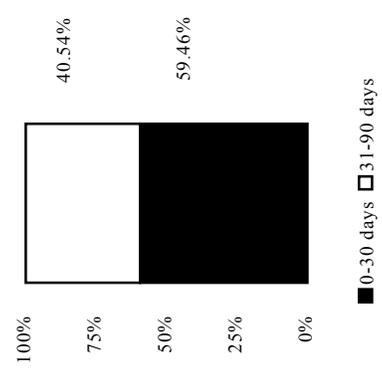
**SHORT-TERM INVESTMENT FUND  
COMPARATIVE MONTHLY ANNUALIZED YIELDS (%) (UNAUDITED)**

	STIF		MFR Index (a)	
	Yield (b)	Effective Yield (c)	Yield (b)	Effective Yield (c)
Jul-03	1.24	1.25	0.76	0.76
Aug-03	1.06	1.07	0.75	0.75
Sep-03	1.07	1.08	0.74	0.74
Average	1.12	1.13	0.75	0.75

(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.

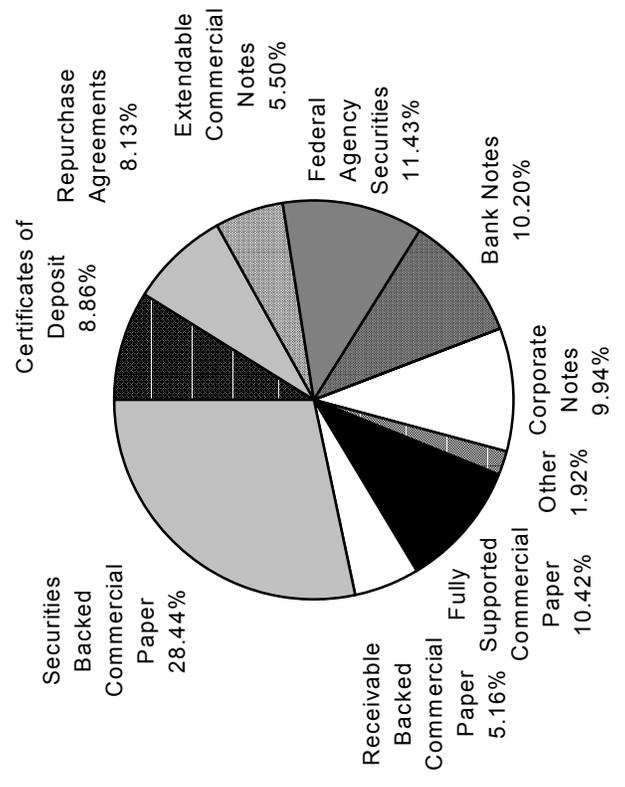
**Note:** Annualized returns are provided to allow comparisons to SEC-registered money market mutual funds, which report on that basis.

**SHORT-TERM INVESTMENT FUND  
DISTRIBUTION BY MATURITY\* AT SEPTEMBER 30, 2003**



Weighted Average Maturity\* = 26.72 days  
 \* Includes interest rate reset periods.

**SHORT-TERM INVESTMENT FUND  
DISTRIBUTION BY INVESTMENT TYPE AT SEPTEMBER 30, 2003**



**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT SEPTEMBER 30, 2003 (UNAUDITED)**

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
<b>BANKERS' ACCEPTANCES (0.62%)</b>						
\$ 10,000,000	RABO BANK 1.06, 10/10/03	1.06	\$ 9,997,350	\$ 9,997,350	A-1+	750997009
10,500,000	RABO BANK 1.01, 11/26/03	1.02	10,483,503	10,483,503	A-1+	750997009
4,000,000	RABO BANK 1.01, 12/3/03	1.02	3,992,860	3,999,620	A-1+	750997009
<b>\$ 24,500,000</b>			<b>\$ 24,473,713</b>	<b>\$ 24,480,473</b>		
<b>BANK NOTES (10.20%)</b>						
\$ 50,000,000	BANC ONE 1.19, 3/11/04	1.07	\$ 49,991,197	\$ 50,027,000	A-1	06423ENL5
50,000,000	BANC ONE 1.37, 5/10/04	1.07	50,000,000	50,092,500	A-1	06423EMD4
50,000,000	BAYERISCHE LANDES BK 1.17, 3/8/04	1.07	49,991,362	50,022,000	A-1+	0727MSWU2
50,000,000	KEY BANK 1.25, 2/7/05	1.10	50,000,000	50,040,500	A-1	49306BNM1
13,000,000	KEY BANK 1.34, 4/23/04	1.12	12,992,758	13,010,790	A-1	49306BMX8
50,000,000	KEY BANK 1.26, 8/23/04	1.15	49,995,093	50,049,500	A-1	49306BNF6
50,000,000	KEY BANK 1.26, 8/23/04	1.15	49,995,093	50,049,500	A-1	49306BNF6
50,000,000	NATIONAL CITY BANK 1.18, 2/23/04	1.10	49,994,107	50,016,000	A-1	634906BS9
40,000,000	NATIONAL CITY BANK 1.18, 2/23/04	1.10	39,995,285	40,012,800	A-1	634906BS9
<b>\$ 403,000,000</b>			<b>\$ 402,954,896</b>	<b>\$ 403,320,590</b>		
<b>CERTIFICATES OF DEPOSIT (8.86%)</b>						
\$ 50,000,000	FIRST UNION 1.27, 10/1/03	1.27	\$ 50,000,000	\$ 50,000,000	A-1	32099S004
50,000,000	FIRST UNION 1.27, 10/1/03	1.27	50,000,000	50,000,000	A-1	32099S004
50,000,000	FIRST UNION 1.27, 10/1/03	1.27	50,000,000	50,000,000	A-1	32099S004
50,000,000	FIRST UNION 1.27, 10/1/03	1.27	50,000,000	50,000,000	A-1	32099S004
50,000,000	FIRST UNION 1.27, 10/1/03	1.27	50,000,000	50,000,000	A-1	32099S004
50,000,000	FIRST UNION 1.27, 10/1/03	1.27	50,000,000	50,000,000	A-1	32099S004
50,000,000	FIRST UNION 1.27, 10/1/03	1.27	50,000,000	50,000,000	A-1	32099S004
<b>\$ 350,000,000</b>			<b>\$ 350,000,000</b>	<b>\$ 350,000,000</b>		
<b>CORPORATE NOTES (9.94%)</b>						
\$ 11,040,000	GE CAPITAL CORP 0.71, 6/28/05	1.44	\$ 10,854,635	\$ 10,839,845	AAA	36962F2H8
50,000,000	GE CAPITAL CORP 1.43, 2/4/05	1.34	49,993,191	50,064,000	AAA	36962GA95
40,000,000	GE CAPITAL CORP 1.43, 2/4/05	1.34	40,000,000	40,051,200	AAA	36962GA95
13,100,000	GE CAPITAL CORP 1.43, 2/4/05	1.34	13,098,216	13,116,768	AAA	36962GA95
50,000,000	GE CAPITAL CORP 1.34, 3/21/05	1.32	50,025,597	50,111,000	AAA	369622FW0
15,000,000	GE CAPITAL CORP 1.45, 9/24/04	1.31	15,000,000	15,020,850	AAA	36962GZJ6
9,000,000	GE CAPITAL CORP 1.45, 9/24/04	1.31	8,998,228	9,012,510	AAA	36962GZJ6
50,000,000	GE CAPITAL CORP 1.45, 10/4/04	1.31	50,000,000	50,071,500	AAA	36962GZN7
45,000,000	GE CAPITAL CORP 1.45, 10/4/04	1.31	45,000,000	45,064,350	AAA	36962GZN7
10,000,000	GE CAPITAL CORP 1.49, 11/15/04	1.31	9,996,634	10,020,700	AAA	36962GZT4
50,000,000	PRINCIPAL LIFE GROUP 1.24, 5/13/05	1.21	49,979,677	50,024,500	AAA	7425A0AZ3
50,000,000	SIGMA FINANCE 1.27, 2/11/05	1.15	50,000,000	50,079,000	AAA	EC5204069
<b>\$ 393,140,000</b>			<b>\$ 392,946,177</b>	<b>\$ 393,476,223</b>		
<b>EXTENDABLE COMMERCIAL NOTES (5.50%)</b>						
\$ 44,380,000	ASAP FUNDING 1.16, 10/23/03	1.16	\$ 44,348,539	\$ 44,348,539	A-1+	04341E000
51,408,000	CPI FUNDING CORP 1.14, 10/24/03	1.14	51,370,558	51,370,558	A-1+	1261M6000

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
21,693,000	CPI FUNDING CORP 1.14, 10/24/03	1.14	21,677,200	21,677,200	A-1+	1261M6000
50,000,000	MITTEN MORTGAGE 1.14, 10/31/03	1.14	49,952,500	49,952,500	A-1+	6191F1JP8
50,000,000	MITTEN RFC 1.15, 11/19/03	1.15	49,921,736	49,921,736	A-1+	61911FET9
<b>\$ 217,481,000</b>			<b>\$ 217,270,534</b>	<b>\$ 217,270,534</b>		
<b>FEDERAL AGENCY SECURITIES (11.43%)</b>						
\$ 25,000,000	FREDDIE MAC 1.08, 12/1/03	1.06	\$ 24,954,038	\$ 24,955,003	AAA	3133P6PY3
100,000,000	FREDDIE MAC 1.09, 12/10/03	1.08	99,789,028	99,789,990	AAA	313396QH9
38,700,000	FREDDIE MAC 1.10, 12/12/03	1.05	38,615,247	38,618,726	AAA	313396QK2
50,000,000	FREDDIE MAC 1.09, 12/15/03	1.06	49,886,979	49,890,000	AAA	313396QN6
40,448,000	FREDDIE MAC 1.10, 12/15/03	1.06	40,355,728	40,359,014	AAA	313396QN6
30,000,000	FREDDIE MAC 1.09, 12/15/03	1.06	29,931,875	29,934,000	AAA	313396QN6
10,000,000	FREDDIE MAC 1.09, 12/15/03	1.06	9,977,396	9,978,000	AAA	313396QN6
5,500,000	FREDDIE MAC 3.25, 12/15/03	1.11	5,524,007	5,524,063	AAA	3134A4JH8
50,000,000	FREDDIE MAC 1.04, 12/17/03	1.06	49,888,778	49,887,333	AAA	313396QQ9
13,798,000	FANNIE MAE 1.20, 10/8/03	1.20	13,794,780	13,794,780	AAA	313588MS1
34,490,000	FANNIE MAE 1.20, 10/15/03	1.20	34,473,905	34,473,905	AAA	313588MZ5
24,500,000	SALLIE MAE 1.47, 4/26/04	1.03	24,507,529	24,561,495	AAA	86387SBJ8
30,000,000	SALLIE MAE 1.48, 4/27/04	1.03	30,011,802	30,078,000	AAA	86387SBP4
<b>\$ 452,436,000</b>			<b>\$ 451,711,093</b>	<b>\$ 451,844,309</b>		
<b>FULLY-SUPPORTED COMMERCIAL PAPER (10.42%)</b>						
\$ 53,000,000	EXELSIOR FINANCE 1.10, 10/2/03	1.10	\$ 52,998,381	\$ 52,998,381	A-1+	30161UX26
50,000,000	EXELSIOR FINANCE 1.07, 10/22/03	1.07	49,968,792	49,968,792	A-1+	30161UXN0
22,000,000	EXELSIOR FINANCE 1.10, 10/28/03	1.10	21,981,850	21,981,850	A-1+	30161UXU4
37,000,000	EXELSIOR FINANCE 1.11, 11/5/03	1.11	36,960,071	36,960,071	A-1+	30161UY58
49,000,000	EXELSIOR FINANCE 1.12, 11/7/03	1.12	48,943,596	48,943,596	A-1+	30161UY74
17,500,000	FORRESTAL CERTS 1.15, 10/15/03	1.15	17,492,174	17,492,174	A-1+	34656KXF3
14,986,000	FOUNTAIN SQUARE 1.05, 10/1/03	1.05	14,986,000	14,986,000	A-1+	35075SX17
14,817,000	FOUNTAIN SQUARE 1.08, 10/31/03	1.08	14,803,665	14,803,665	A-1+	35075SXX7
51,806,000	FOUNTAIN SQUARE 1.10, 11/3/03	1.10	51,753,762	51,753,762	A-1+	35075SY32
50,000,000	FOUNTAIN SQUARE 1.10, 12/8/03	1.12	49,896,111	49,894,415	A-1+	35075SZ80
50,000,000	FOUNTAIN SQUARE 1.11, 12/15/03	1.12	49,884,375	49,883,360	A-1+	35075SZF4
2,031,000	TULIP FUNDING 1.10, 10/31/03	1.10	2,029,138	2,029,138	A-1+	89929UXX7
<b>\$ 412,140,000</b>			<b>\$ 411,697,914</b>	<b>\$ 411,695,202</b>		
<b>MULTI-BACKED COMMERCIAL PAPER (1.30%)</b>						
\$ 7,941,000	BAVARIA UNIVERSAL 1.11, 10/2/03	1.11	\$ 7,940,755	\$ 7,940,755	A-1	0717P3X26
29,000,000	BEST FUNDING 1.07, 10/15/03	1.07	28,987,989	28,987,989	A-1+	08652MXF7
14,550,000	BEST FUNDING 1.11, 11/7/03	1.11	14,533,401	14,533,401	A-1+	08652MY74
<b>\$ 51,491,000</b>			<b>\$ 51,462,145</b>	<b>\$ 51,462,145</b>		
<b>RECEIVABLES-BACKED COMMERCIAL PAPER (5.16%)</b>						
\$ 66,923,000	ABSC 1.12, 11/20/03	1.12	\$ 66,818,898	\$ 66,818,898	A-1	0007T3YL5
22,463,000	ABSC 1.12, 11/20/03	1.12	22,428,058	22,428,058	A-1	0007T3YL5
35,000,000	ALBIS CAPITAL CORP 1.10, 11/10/03	1.10	34,957,222	34,957,222	A-1+	01344UYA8
41,900,000	ALBIS CAPITAL CORP 1.12, 11/12/03	1.12	41,845,251	41,845,251	A-1+	01344UYC4
25,000,000	ALBIS CAPITAL CORP 1.12, 11/14/03	1.12	24,965,778	24,965,778	A-1+	01344UYE0
12,900,000	SYDNEY CAPITAL 1.10, 11/5/03	1.10	12,886,204	12,886,204	A-1+	87123MY53
<b>\$ 204,186,000</b>			<b>\$ 203,901,410</b>	<b>\$ 203,901,410</b>		

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
<b>SECURITIES-BACKED COMMERCIAL PAPER (28.44%)</b>						
\$ 26,000,000	AELTUS CBO V 1.11, 10/2/03	1.11	\$ 25,999,198	\$ 25,999,198	A-1+	0076A3X23
30,000,000	AELTUS CBO V 1.11, 10/3/03	1.11	29,998,150	29,998,150	A-1+	0076A3X31
22,500,000	AELTUS CBO V 1.11, 10/9/03	1.11	22,494,450	22,494,450	A-1+	0076A3X98
30,000,000	AELTUS CBO V 1.10, 10/10/03	1.10	29,991,750	29,991,750	A-1+	0076A3XA5
14,997,000	AELTUS CBO V 1.10, 10/17/03	1.10	14,989,668	14,989,668	A-1+	0076A3EH0
15,750,000	AELTUS CBO V 1.11, 10/23/03	1.11	15,739,316	15,739,316	A-1+	0076A3X92
21,572,000	AELTUS CBO V 1.11, 10/24/03	1.11	21,556,702	21,556,702	A-1+	0076A3XQ0
23,252,000	AELTUS CBO V 1.11, 10/30/03	1.11	23,231,209	23,231,209	A-1+	0076A3XW7
22,500,000	AELTUS CBO V 1.12, 11/6/03	1.12	22,474,800	22,474,800	A-1+	0076A3Y63
50,000,000	AMSTEL FUNDING 1.08, 11/5/03	1.08	49,947,500	49,947,500	A-1+	03218SY53
50,000,000	AMSTEL FUNDING 1.10, 12/11/03	1.12	49,891,528	49,889,685	A-1+	03218SZB9
50,000,000	AMSTEL FUNDING 1.10, 12/11/03	1.12	49,891,528	49,889,685	A-1+	03218SZB9
18,000,000	BAVARIA GLOBAL CORP 1.07, 10/1/03	1.07	18,000,000	18,000,000	A-1+	0717M3X11
7,500,000	BAVARIA GLOBAL CORP 1.07, 10/2/03	1.07	7,499,777	7,499,777	A-1+	0717M3X29
12,200,000	BAVARIA GLOBAL CORP 1.07, 10/3/03	1.07	12,199,275	12,199,275	A-1+	0717M3X37
6,600,000	BAVARIA GLOBAL CORP 1.09, 10/6/03	1.09	6,599,001	6,599,001	A-1+	0717M3X60
1,800,000	BAVARIA GLOBAL CORP 1.07, 10/7/03	1.07	1,799,679	1,799,679	A-1+	0717M3X78
3,500,000	BAVARIA GLOBAL CORP 1.07, 10/10/03	1.07	3,499,064	3,499,064	A-1+	0717M3XA1
6,675,000	BAVARIA GLOBAL CORP 1.07, 10/14/03	1.07	6,672,421	6,672,421	A-1+	0717M3XE3
4,379,000	BAVARIA GLOBAL CORP 1.07, 10/14/03	1.07	4,377,308	4,377,308	A-1+	0717M3XE3
44,099,000	BAVARIA GLOBAL CORP 1.08, 10/15/03	1.08	44,080,478	44,080,478	A-1+	0717M3XF0
8,443,000	BAVARIA GLOBAL CORP 1.07, 10/15/03	1.07	8,439,487	8,439,487	A-1+	0717M3XF0
17,450,000	BAVARIA GLOBAL CORP 1.08, 10/27/03	1.08	17,436,389	17,436,389	A-1+	0717M3XT0
5,850,000	BAVARIA GLOBAL CORP 1.07, 10/27/03	1.07	5,845,479	5,845,479	A-1+	0717M3XT0
7,450,000	BAVARIA GLOBAL CORP 1.10, 10/28/03	1.10	7,443,854	7,443,854	A-1+	0717M3XU7
14,100,000	BAVARIA GLOBAL CORP 1.10, 11/3/03	1.10	14,085,782	14,085,782	A-1+	0717M3Y36
50,000,000	BAVARIA GLOBAL CORP 1.11, 11/18/03	1.11	49,926,000	49,926,000	A-1+	0717M3YJ1
3,900,000	BAVARIA GLOBAL CORP 1.11, 11/18/03	1.11	3,894,228	3,894,228	A-1+	0717M3YJ1
16,090,000	BAVARIA GLOBAL CORP 1.11, 11/20/03	1.11	16,065,195	16,065,195	A-1+	0717M3YL6
22,500,000	BAVARIA GLOBAL CORP 1.12, 12/1/03	1.12	22,457,300	22,457,421	A-1+	0717M3Z19
50,000,000	DECLARATION FUNDING 1.11, 10/15/03	1.11	49,978,514	49,978,514	A-1	24357MXF2
13,327,000	DECLARATION FUNDING 1.11, 10/15/03	1.11	13,321,273	13,321,273	A-1	24357MXF2
26,620,000	DECLARATION FUNDING 1.12, 11/20/03	1.12	26,578,776	26,578,776	A-1	24357MYL8
30,700,000	DECLARATION FUNDING 1.12, 11/25/03	1.12	30,647,703	30,647,703	A-1	24357MYR5
17,500,000	DECLARATION FUNDING 1.12, 12/2/03	1.12	17,466,094	17,466,339	A-1	24357MZ29
14,964,000	DECLARATION FUNDING 1.13, 12/2/03	1.12	14,934,878	14,925,217	A-1	24357MZ29
7,500,000	DECLARATION FUNDING 1.12, 12/2/03	1.12	7,485,533	7,485,574	A-1	24357MZ29

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
50,000,000	DECLARATION FUNDING 1.12, 12/3/03	1.12	49,902,000	49,902,260	A-1	24357MZ37
32,006,000	DECLARATION FUNDING 1.13, 12/3/03	1.12	31,942,708	31,943,435	A-1	24357M237
9,711,000	DECLARATION FUNDING 1.12, 12/3/03	1.12	9,691,966	9,692,017	A-1	24357MZ37
2,343,000	DECLARATION FUNDING 1.12, 12/3/03	1.12	2,338,408	2,338,420	A-1	24357MZ37
50,000,000	WESTWAY FUNDING V 1.10, 10/7/03	1.10	49,990,875	49,990,875	A-1+	9616X3X71
16,865,000	WESTWAY FUNDING V 1.10, 10/7/03	1.10	16,861,922	16,861,922	A-1+	9616X3X71
23,000,000	WESTWAY FUNDING V 1.11, 11/18/03	1.11	22,966,113	22,966,113	A-1+	9616X3YJ4
32,000,000	WESTWAY FUNDING V 1.08, 11/19/03	1.08	31,952,960	31,952,960	A-1+	9616X3YK1
25,196,000	WESTWAY FUNDING V 1.11, 11/20/03	1.11	25,157,156	25,157,156	A-1+	9616X3YL9
20,000,000	WESTWAY FUNDING V 1.12, 12/2/03	1.12	19,961,422	19,961,530	A-1+	9616X3Z20
23,373,000	WESTWAY FUNDING V 1.11, 12/3/03	1.12	23,327,598	23,327,310	A-1+	9616X3Z38
42,160,000	WESTWAY FUNDING V 1.11, 12/10/03	1.12	42,069,415	42,068,315	A-1+	9616X3ZA2
16,759,000	WESTWAY FUNDING V 1.12, 12/18/03	1.12	16,718,331	16,718,307	A-1+	9616X3ZJ3
14,273,000	WESTWAY FUNDING V 1.12, 12/18/03	1.12	14,238,364	14,238,344	A-1+	9616X3ZJ3
<b>\$ 1,125,404,000</b>			<b>\$ 1,124,058,527</b>	<b>\$ 1,124,045,311</b>		
<b>REPURCHASE AGREEMENTS (8.13%)</b>						
\$ 321,409,000	BEAR STEARNS 1.13, 10/1/03	1.13	\$321,409,000	\$321,409,000	A-1+	073993008
<b>\$ 321,409,000</b>			<b>\$ 321,409,000</b>	<b>\$ 321,409,000</b>		
<b>LIQUIDITY MANAGEMENT CONTROL SYSTEM (0.00%)</b>						
\$ 801	LIQUIDITY MNGT SYSTEM 0.38, 10/1/03	0.38	\$ 801	\$ 801	A-1+	536991003
<b>\$ 801</b>			<b>\$ 801</b>	<b>\$ 801</b>		
<b>\$ 3,955,187,801</b>	<b>Total Investments</b>		<b>\$ 3,951,886,209</b>	<b>\$ 3,952,905,998</b>		

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

**\$3,951,886,209 \* / 3,909,153,544 = \$1.01 per unit**

\* Includes designated surplus reserve which is not available for distribution to individual shareholders.

\*\* Securities rounded to the nearest dollar.

## SHORT-TERM INVESTMENT FUND

### ORGANIZATION STRUCTURE

<b>Treasurer State of Connecticut</b>	Denise L. Nappier (860) 702-3000
<b>Assistant Treasurer Cash Management</b>	Lawrence A. Wilson, CCM (860) 702-3126
<b>STIF Investment Management</b>	Principal Investment Officer Harold W. Johnson, JR. CFA (860) 702-3255  Investment Officer Paul A. Coudert (860) 702-3254  Securities Analyst Marc R. Gagnon (860) 702-3158
<b>STIF Investor Services</b>	Accountant Barbara Szuba (860) 702-3118
<b>Investment Transactions</b>	1-800-754-8430
<b>Voice Response System</b>	1-800-882-8211 (Fund 136)



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