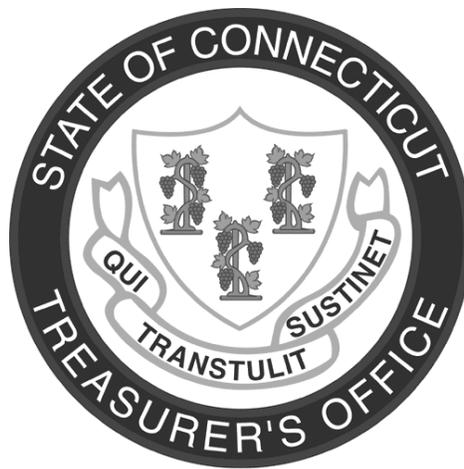


**CONNECTICUT  
STATE TREASURER'S  
SHORT-TERM INVESTMENT FUND**



**QUARTERLY REPORT**

**QUARTER ENDING SEPTEMBER 30, 2007**

**DENISE L. NAPPIER  
STATE TREASURER**

## MESSAGE FROM THE TREASURER

### Dear Investor:

I write to you during the continuation of some of the most difficult credit markets in recent times. This quarterly report includes the performance and portfolio data that have been posted on our web site since November 30, 2007.

While we have some challenges, I am pleased to report that the Connecticut Short-Term Investment Fund (STIF), for the quarter ending September 30, 2007, outperformed its iMoneyNet benchmark\* by 21 basis points (5.28 percent average annualized yield for STIF vs. 5.07 percent average annualized yield for the benchmark), thereby providing an additional \$3.0 million in interest earnings for our investors above the index. We earned these returns while making a series of cautious adjustments to STIF's investment strategy in response to dislocations in the credit market, as I initially discussed in a letter to you on August 29, 2007.

Standard & Poor's reaffirmed our AAAM rating, S&P's highest rating for money funds and investment pools, during this period while financial institutions were experiencing billions in write-downs and credit rating agencies were issuing scores of downgrades. S&P reviews our portfolio on a weekly basis against its highest standards.

In addition to the ongoing unsettled markets, one of our challenges, as we wrote to you on October 30, 2007, is our investment in Cheyne Finance notes. The Cheyne notes, totaling \$100 million of our \$5 billion in assets, are supported by an underlying portfolio of debt securities that have been negatively affected by credit market disruptions. As indicated in the list of holdings, our investments in the Cheyne notes are currently under control of receivers and payments to investors were suspended in October. The securities are currently rated D by Standard & Poor's.

The receivers are finalizing negotiations with an investment bank for the sale and restructuring of the underlying portfolio of securities. The market value of our notes will be clearer at the conclusion of the negotiations. This document reflects a discount in the market values of the Cheyne Finance notes as of September 30, 2007, and the values will be updated upon the conclusion of the negotiations.

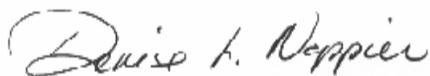
STIF currently has a \$52 million reserve in place to absorb any potential loss and protect our investors. The reserve has never been drawn upon in the 35-year history of STIF, but it is available for just the type of event that could occur with our Cheyne notes. The reserve means that we could absorb any likely losses from our Cheyne securities without (a) affecting STIF's \$1 per share net asset value or (b) any loss of principal to any of our investors.

During these unsettled markets, we are maintaining a high level of liquidity. STIF currently holds more than \$2.8 billion in overnight investments or investments that are available on a same-day basis. This amount exceeds the full balance of municipal deposits.

We have dedicated a new portion of our website as a repository of communications to our investors at [www.state.ct.us/ott/StifInvestorCommunications.htm](http://www.state.ct.us/ott/StifInvestorCommunications.htm).

In closing, I would like to remind you that the State of Connecticut is far and away the largest shareholder in STIF, with a stake in the Fund that is more than 40 percent. We are confident in the safety, liquidity and performance of STIF, and will continue to manage the Fund with vigilance to protect the interests of all of our investors.

Sincerely,



**Denise L. Nappier**

**Treasurer, State of Connecticut**

**January 17, 2008**

\* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report Averages Index

# PERFORMANCE REPORT

The information contained within the Performance Report for the Short-Term Investment Fund (STIF) includes an update on the economy, a review of the direction of short-term interest rates, and a recap of the strategic and asset allocation position of STIF.

## ECONOMIC OUTLOOK

The chart below gives an assessment of economic growth, current levels of inflation, and the employment situation. All told, STIF is operating in an environment of low economic growth, moderate inflation, and a weakening job market.

### ECONOMIC SNAPSHOT

	Recent Results	Future Expectations*
<b>Growth</b>	The U.S. economy grew at an annual rate of 4.9 percent during the first quarter of Fiscal Year 2008.	The Bloomberg January 2008 survey of U.S. economic forecasts projects that the U.S. economy will grow at a rate of 1.1 percent for the third quarter of FY08. For CY08, the economy is projected to grow 2.1 percent, the smallest gain in five years.
<b>Inflation</b>	Major Inflation Indices – Year-over-Year as of October 2007  Core PCE                      1.9 percent Core CPI                        3.5 percent Core PPI                         6.1 percent	Core inflation indicators will likely exceed the two percent range for the immediate future.
<b>Employment</b>	In October non-farm payrolls were up 166,000 while the unemployment rate was 4.7 percent.	Unemployment rates will rise above 5 percent.

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

## SHORT-TERM INTEREST RATE OUTLOOK

The Federal Open Market Committee (FOMC) at its meeting on December 11, 2007, reduced the federal funds rate to 4.25 percent. The Fed maintained its “balanced” bias and noted in its statement that “economic growth is slowing, reflecting intensification of the housing correction and some softening in business and consumer spending. Moreover, strains in financial markets have increased in recent weeks. [This] action, combined with the policy actions taken earlier, should help promote moderate growth over time.”

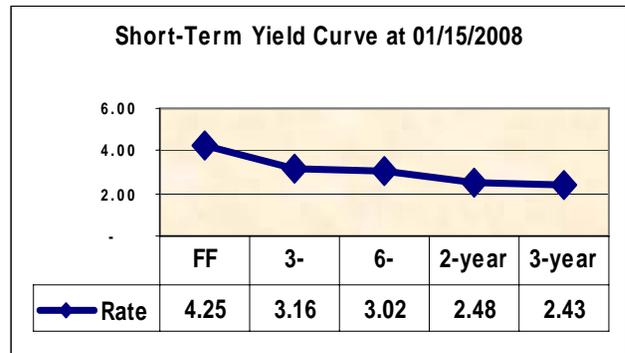
The chart below shows the FOMC meeting dates for calendar year 2008 and the actual or projected level of Federal Funds throughout this time horizon. Due to declining economic activity, expectations are for significant reductions in the Fed Funds rate during the next six months.

# PERFORMANCE REPORT

FOMC Meeting Dates	Federal Funds Rate Level	
	Actual	Future Projection (a)
August 7, 2007	5.25%	
September 18, 2007	4.75%	
October 31, 2007	4.50%	
December 11, 2007	4.25%	
January 30, 2008		3.84%
March 18, 2008		3.50%
April 30, 2008		3.32%
June 25, 2008		3.04%

a) Federal Funds and Eurodollar futures data, which project the implied future federal funds rate as of January 15, 2008.

With the current inverted yield curve (see chart below), and the projected decline in short-term rates, the most attractive position for STIF is the very short maturities out to three months.



## SHORT-TERM INVESTMENT FUND PERFORMANCE

In response to dislocated credit markets during this past summer, we made a series of cautious adjustments to STIF's investment strategy. These steps included: shortening maturities, increasing liquidity, increasing exposure to U.S. Treasury and agency securities, and reducing exposure to asset-backed commercial paper programs.

By quarter-end, our weighted-average maturity of the portfolio stood at 35 days, and liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.7 billion, or 46 percent of assets.

Bank deposit instruments accounted for 27.8 percent of STIF's assets, followed by U.S. agency securities and AAAM-rated U.S. Treasury and government money market funds at 17.4 percent, asset-backed commercial paper at 17.2 percent, repurchase agreements backed by U.S. government securities at 11.2 percent, and secured liquidity notes at 7.3 percent.

Our more cautious actions, together with the Fed's actions in reducing interest rates, had a concomitant impact on the Fund's yield. During the quarter, the daily annualized yield fluctuated from 4.89 percent to 5.50 percent and ended at 5.17 percent. The average annualized yield for the quarter amounted to 5.28 percent.

We will maintain a more cautious strategy until markets reach a higher level of normalcy. We, of course, will adjust our investment decisions as market conditions change.

**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>
Jul-07	5.47	5.61	5.03	5.15
Aug-07	5.22	5.35	5.06	5.18
Sep-07	5.14	5.26	5.11	5.23
Average	5.28	5.41	5.07	5.19

(a) iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report Averages Index (MFR Index).

(b) Annualized simple interest yield less expenses and contributions to reserves.

(c) Annualized compounded yield less expenses and contributions to reserves.

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

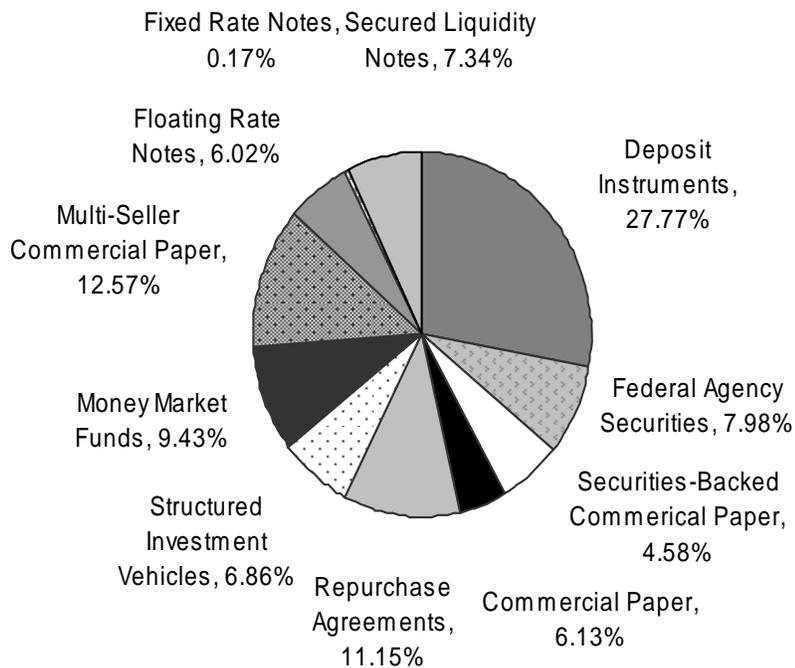
**SHORT-TERM INVESTMENT FUND**  
**RATE OF RETURN (%)**  
**PERIOD ENDED SEPTEMBER 30, 2007 (UNAUDITED)**

	<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	1.34	5.51	4.40	3.17	3.33	4.07
MFR Index <sup>(b)</sup>	1.27	5.16	4.02	2.77	2.94	3.68

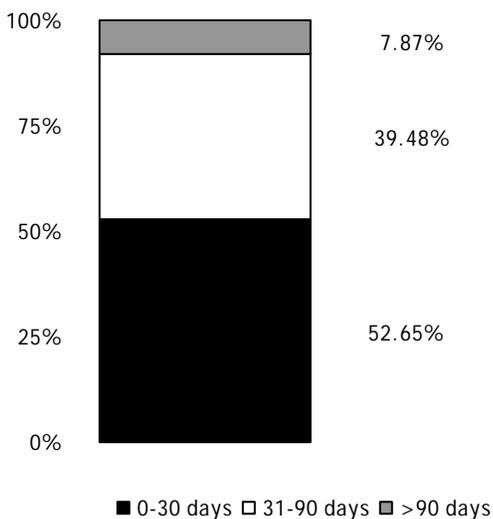
(a) Three-month rate of return is not annualized.

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

**SHORT-TERM INVESTMENT FUND**  
**DISTRIBUTION BY INVESTMENT TYPE AT SEPTEMBER 30, 2007**



**SHORT-TERM INVESTMENT FUND**  
**DISTRIBUTION BY MATURITY\* AT SEPTEMBER 30, 2007**



Weighted Average Maturity\* = 35 days

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

# SHORT-TERM INVESTMENT FUND

## LIST OF INVESTMENTS AT SEPTEMBER 30, 2007 (UNAUDITED)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
<b>SECURITIES-BACKED COMMERCIAL PAPER (4.58%)</b>						
\$ 41,519,000	AQUINAS FUNDING 5.60, 11/26/07	5.65	\$ 41,157,323	\$41,157,323	A-1+	03839UYS7
26,348,000	AQUINAS FUNDING 5.17, 12/20/07	5.30	26,045,291	26,037,679	A-1+	0389UZL1
200,000,000	CHESHAM FINANCE 5.65, 10/1/07	5.65	200,000,000	200,000,000	A-1+	16536JX10
<b>\$ 267,867,000</b>			<b>\$267,202,614</b>	<b>\$267,195,002</b>		
<b>MULTI-SELLER COMMERCIAL PAPER (12.57%)</b>						
\$ 100,000,000	CATAPULT PMX FUNDING 5.30, 10/11/07	5.31	\$ 99,852,778	\$99,852,778	A-1	14902KXB6
50,000,000	CATAPULT PMX FUNDING 5.50, 11/30/07	5.12	49,995,547	50,040,852	A-1	14902LAE3
25,000,000	FORRESTAL CERTS 6.20, 10/3/07	6.20	24,991,389	24,991,389	A-1+	34656KX30
15,000,000	FORRESTAL CERTS 6.20, 11/14/07	6.25	14,886,333	14,886,333	A-1+	34656KYE5
15,000,000	FORRESTAL CERTS 6.05, 12/14/07	5.29	14,813,458	14,836,892	A-1+	34656KZE4
15,000,000	FORRESTAL CERTS 5.25, 1/10/08	5.25	14,779,063	14,779,063	A-1+	34656JAA2
50,000,000	GOVCO 5.08, 11/26/07	5.12	49,604,889	49,604,889	A-1+	38362WYS4
50,000,000	GOVCO 5.05, 12/10/07	5.29	49,509,028	49,485,694	A-1+	38362WZA2
50,000,000	GOVCO 5.05, 12/13/07	5.29	49,487,986	49,463,653	A-1+	38362WZD6
50,000,000	GOVCO 5.05, 12/13/07	5.29	49,487,986	49,463,653	A-1+	38362WZD6
60,574,000	KITTY HAWK 5.60, 10/15/07	5.61	60,442,083	60,442,083	A-1+	49833MXF3
44,118,000	KITTY HAWK 5.10, 10/29/07	5.12	43,942,999	43,942,999	A-1+	49833MXV8
25,923,000	KITTY HAWK 5.08, 12/19/07	5.30	25,634,016	25,621,501	A-1+	49833MZKO
15,000,000	LONG LANE 6.25, 11/14/07	6.30	14,885,417	14,885,417	A-1+	5427X1YE5
15,000,000	LONG LANE 6.10, 12/14/07	5.29	14,811,917	14,836,892	A-1+	5427X1ZE4
25,000,000	SYDNEY CAPITAL 5.35, 10/5/07	5.35	24,985,139	24,985,139	A-1+	87123MX54
25,000,000	SYDNEY CAPITAL 5.35, 10/12/07	5.35	24,959,132	24,959,132	A-1+	87123MXC9
56,000,000	SYDNEY CAPITAL 5.35, 10/18/07	5.36	55,858,522	55,858,522	A-1+	87123MXJ4
25,000,000	SYDNEY CAPITAL 5.35, 10/18/07	5.36	24,936,840	24,936,840	A-1+	87123MXJ4
25,000,000	SYDNEY CAPITAL 5.35, 10/26/07	5.37	24,907,118	24,907,118	A-1+	87123MXS4
<b>\$ 736,615,000</b>			<b>\$732,771,640</b>	<b>\$732,780,838</b>		
<b>FEDERAL AGENCY SECURITIES (7.98%)</b>						
\$ 24,800,000	FARM CREDIT BANK 5.20, 10/30/08	5.14	\$ 24,800,000	\$24,805,952	AAA	31331XXF4
190,740,000	FHLB 4.89, 10/3/07	4.89	190,688,182	190,688,182	AAA	313384MM8

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
100,000,000	FHLB 4.90, 10/3/07	4.90	99,972,778	99,972,778	AAA	313384MM8
50,000,000	FHLB 4.95, 10/17/07	4.96	49,890,000	49,890,000	AAA	313384NB1
25,000,000	FHLB 5.54, 9/17/08	5.04	25,000,000	25,048,250	AAA	3133XK7D1
25,000,000	FHLB 5.54, 9/17/08	5.04	24,999,766	25,048,250	AAA	3133XK7D1
50,000,000	FREDDIE MAC 5.11 11/5/07	5.14	49,751,597	49,751,597	AAA	313396NW9
<b>\$ 465,540,000</b>			<b>\$465,102,323</b>	<b>\$465,205,009</b>		
<b>DEPOSIT INSTRUMENTS (27.77%)</b>						
\$ 50,000,000	BARCLAYS BANK 5.15, 12/21/07	5.18	\$ 50,000,000	\$ 49,995,840	A-1+	0673P2FY3
50,000,000	BARCLAYS BANK 5.45, 1/17/08	5.21	50,000,000	50,033,815	A-1+	0673P2EX6
50,000,000	BARCLAYS BANK 5.18, 3/19/08	5.18	50,000,000	49,997,939	A-1+	0673P2FG2
50,000,000	CITIBANK 5.48, 11/16/07	5.48	50,000,000	50,000,000	A-1+	1730D0N36
10,900,000	CREDIT SUISSE 5.42, 2/15/08	5.20	10,900,000	10,901,688	AA-	22550AP66
20,000,000	DEUTSCHE BANK 5.35, 4/14/08	5.16	20,000,000	20,006,235	AA	25152XEY2
475,000,000	JP MORGAN CHASE 5.22, 10/31/07	5.22	475,000,000	475,000,000	A-1+	N/A
50,000,000	ROYAL BANK OF SCOTLAND 5.68, 12/14/07	5.18	50,028,390	50,049,435	A-1+	78010FJ84
50,000,000	ROYAL BANK OF SCOTLAND 5.14, 1/2/08	5.14	50,000,000	49,999,626	A-1+	78010FL40
50,000,000	ROYAL BANK OF SCOTLAND 5.46, 3/14/08	5.18	50,101,883	50,059,081	A-1+	78010FK25
50,000,000	SOCIETE GENERALE 5.15, 10/19/07	5.15	50,000,000	50,000,000	A-1+	8336P1Q60
50,000,000	SOCIETE GENERALE 5.72, 11/5/07	5.72	50,000,000	50,000,000	A-1+	8336PINS5
13,000,000	SOCIETE GENERALE 5.65, 12/12/07	5.18	13,006,371	13,011,739	A-1+	8336P1PQ7
50,000,000	SOCIETE GENERALE 5.10, 12/27/07	5.18	50,000,000	49,989,840	A-1+	8336P1QL7
50,000,000	UBS 5.50, 11/27/07	5.50	50,000,000	50,000,000	A-1+	90263KG69
50,000,000	UBS 5.18, 2/4/08	5.20	50,001,716	49,995,019	A-1+	90263K2W7
25,000,000	UBS 5.49, 2/14/08	5.20	25,003,692	25,025,613	A-1+	90263KW95
475,000,000	WACHOVIA 5.22, 10/31/07	5.22	475,000,000	475,000,000	A-1+	N/A
<b>\$1,618,900,000</b>			<b>\$1,619,042,053</b>	<b>\$1,619,065,869</b>		
<b>FLOATING RATE NOTES (6.02%)</b>						
\$ 2,595,000	BANKAMERICA 5.75, 2/11/09	5.43	\$ 2,603,194	\$ 2,598,659	AA	06050MCC9
25,000,000	DEUTSCHE BANK 4.90, 4/24/08	4.97	25,000,000	25,043,221	AA	25152XFE5
5,195,000	GE CAPITAL 5.794, 6/15/09	5.33	5,203,031	5,203,624	AAA	36962GR22
2,450,000	GOLDMAN SACHS 5.47, 11/10/08	5.48	2,451,822	2,447,281	AA-	38141EKJ7
30,000,000	GOLDMAN SACHS 5.25, 12/23/08	5.48	30,000,000	29,944,800	AA-	38141EKX6
6,500,000	GOLDMAN SACHS 5.248, 3/30/09	5.48	6,502,672	6,484,205	AA-	38141ELD9

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
11,590,000	GOLDMAN SACHS 5.69, 7/23/09	5.53	11,643,787	11,600,315	AA-	38141EJQ3
53,500,000	HSBC 5.688, 6/19/09	5.43	53,552,496	53,475,390	AA-	40429JAR8
1,100,000	MBIA GLOBAL FUNDING 5.89, 1/11/08	5.33	1,100,148	1,100,264	AAA	55266LCB0
50,000,000	MBIA GLOBAL FUNDING 5.13, 2/26/09	5.33	50,000,000	49,946,000	AAA	55266LFM3
20,000,000	MERRILL LYNCH 5.40, 10/23/08 <sup>(a)</sup>	5.53	20,003,999	19,953,400	AA-	59018YYN5
9,900,000	MERRILL LYNCH 5.45, 10/27/08 <sup>(a)</sup>	5.53	9,907,100	9,882,774	AA-	59018YWF4
5,000,000	MERRILL LYNCH 5.45, 10/27/08 <sup>(a)</sup>	5.53	5,003,583	4,991,300	AA-	59018YWF4
1,500,000	MERRILL LYNCH 5.45, 10/27/08 <sup>(a)</sup>	5.53	1,500,995	1,497,390	AA-	59018YWF4
15,500,000	MERRILL LYNCH 5.45, 1/30/09 <sup>(a)</sup>	5.56	15,513,716	15,459,545	AA-	59018YWT4
8,000,000	MERRILL LYNCH 5.45, 1/30/09 <sup>(a)</sup>	5.56	8,006,563	7,979,120	AA-	59018YWT4
50,000,000	MERRILL LYNCH 4.91, 5/8/09 <sup>(a)</sup>	5.15	50,000,000	49,811,500	AA-	59018YD32
10,000,000	MERRILL LYNCH 5.22, 6/26/09 <sup>(a)</sup>	5.58	10,008,295	9,959,300	AA-	59018YXS5
25,000,000	NEW YORK LIFE 5.14, 3/28/09	5.22	25,000,000	24,988,250	AAA	649486AA5
4,700,000	ROYAL SCOTLAND 5.37, 4/11/08	5.38	4,700,139	4,697,227	AA	78010JCD2
10,000,000	ROYAL SCOTLAND 5.159, 9/19/08	5.22	10,000,000	9,992,400	AA	78010JAB8
3,500,000	SUNTRUST BANK 5.74, 6/2/09	5.41	3,505,594	3,500,875	AA-	86787ALA1
<b>\$ 351,030,000</b>			<b>\$351,207,136</b>	<b>\$350,556,839</b>		
(a) Standard & Poor's has lowered the credit rating for our Merrill Lynch securities to A+ from AA-.						
<b>FIXED RATE NOTES (0.17%)</b>						
\$ 10,000,000	CREDIT SUISSE 5.40, 12/21/07	5.03	\$ 10,000,000	\$ 10,003,500	AA-	2254COLA3
<b>\$ 10,000,000</b>			<b>\$ 10,000,000</b>	<b>\$ 10,003,500</b>		
<b>STRUCTURED INVESTMENT VEHICLES (6.86%)</b>						
\$ 50,000,000	BETA FINANCE 5.714, 9/9/08	5.73	\$ 49,990,964	\$ 49,839,000	AAA	08658AMK8
50,000,000	BETA FINANCE 5.34, 7/6/09	5.73	49,978,960	49,564,000	AAA	08658AOB4
50,000,000	CHEYNE FINANCE 4.85, 10/15/08 <sup>(b)</sup>	N/A	49,985,027	49,095,000	A-	16705ECU5
50,000,000	CHEYNE FINANCE 5.11, 2/25/09 <sup>(b)</sup>	N/A	49,979,835	48,800,000	A-	16705EDZ3
50,000,000	DORADA FINANCE 5.35, 10/10/08	5.73	49,990,009	49,751,500	AAA	25810EMN3
50,000,000	DORADA FINANCE 4.853, 2/11/09	5.50	49,988,721	49,567,000	AAA	25810EMZ6
50,000,000	FIVE FINANCE 5.188, 9/29/08	5.73	49,990,515	49,786,500	AAA	33828WCQ1
50,000,000	FIVE FINANCE 5.704, 6/9/09	5.73	49,979,890	49,654,500	AAA	33828WEB2
<b>\$ 400,000,000</b>			<b>\$ 399,883,921</b>	<b>\$ 396,057,500</b>		
(b) The Cheyne Finance notes are under control of receivers and have suspended payments to investors. The receivers are negotiating the sale of the underlying assets, and the market value of our securities will be clearer at the conclusion of those negotiations. The securities are currently rated D by Standard & Poor's.						

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
<b>COMMERCIAL PAPER (6.13%)</b>						
\$ 247,653,000	GE CAPITAL 5.00, 10/1/07	5.00	\$247,653,000	\$247,653,000	A-1+	3696KSA0
15,000,000	MBIA GLOBAL FUNDING 5.41, 2/11/08	5.00	15,000,000	15,012,000	A-1+	55266LFD3
5,000,000	MBIA GLOBAL FUNDING 5.41, 2/11/08	5.00	5,000,000	5,004,000	A-1+	55266LFD3
75,000,000	RABO BANK 4.99, 10/1/07	4.99	75,000,000	75,000,000	A-1+	74977LX10
10,000,000	UBS 5.40, 11/28/07	5.00	10,000,000	10,002,800	A-1+	90261XCH3
5,000,000	UBS 5.40, 11/28/07	5.00	4,999,928	5,001,400	A-1+	90261XCH3
<b>\$357,653,000</b>			<b>\$357,652,928</b>	<b>\$357,673,200</b>		
<b>MONEY MARKET FUNDS (9.43%)</b>						
\$ 225,000,000	MILESTONE FUND 4.58, 10/1/07	4.58	\$ 225,000,000	\$ 225,000,000	AAAm	N/A
50,000,000	MILESTONE FUND 4.58, 10/1/07	4.58	50,000,000	50,000,000	AAAm	N/A
275,000,000	US GOVT SELECT 5.003, 10/1/07	5.00	275,000,000	275,000,000	AAAm	N/A
<b>\$ 550,000,000</b>			<b>\$550,000,000</b>	<b>\$550,000,000</b>		
<b>SECURED LIQUIDITY NOTES (7.34%)</b>						
\$ 15,000,000	ALBIS CAPITAL CORP 5.31, 10/9/07	5.32	\$ 14,982,300	\$ 14,982,300	A-1+	N/A
50,000,000	ALBIS CAPITAL CORP 5.31, 10/15/07	5.32	49,896,750	49,896,750	A-1+	N/A
25,000,000	ALBIS CAPITAL CORP 5.35, 10/23/07	5.37	24,918,264	24,918,264	A-1+	N/A
50,000,000	BROADHOLLOW 5.819, 12/12/07 ***	5.82	50,000,000	49,999,905	A-1+	N/A
25,000,000	BROADHOLLOW 5.751, 12/17/07 ***	5.75	25,000,000	25,000,000	A-1+	N/A
25,000,000	BROADHOLLOW 5.746 ***	5.75	25,000,000	24,999,952	A-1+	N/A
75,000,000	BROADHOLLOW 5.753, 12/24/07 ***	5.75	75,000,000	74,999,903	A-1+	N/A
25,000,000	FENWAY FUNDING 5.29, 10/10/07	5.30	24,966,938	24,966,938	A-1+	N/A
40,000,000	FREEDOM PARK 5.33, 10/11/07	5.34	39,940,778	39,940,778	A-1+	N/A
50,000,000	LAGUNA 5.31, 10/10/07	5.32	49,933,625	49,933,625	A-1+	N/A
48,657,470	LAKESIDE FUNDING 6.12, 7/8/08 *	5.62	48,657,470	48,841,428	A-1+	51215MBZ7
<b>\$ 428,657,470</b>			<b>\$428,296,124</b>	<b>\$428,479,842</b>		
<b>REPURCHASE AGREEMENTS (11.15%)</b>						
\$ 550,000,000	BANK OF AMERICA 5.00, 10/1/07	5.00	\$ 550,000,000	\$ 550,000,000	A-1+	N/A
100,000,000	BEAR STEARNS 5.11, 10/1/07	5.11	100,000,000	100,000,000	A-1	N/A
<b>\$ 650,000,000</b>			<b>\$650,000,000</b>	<b>\$650,000,000</b>		

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
<b>LIQUIDITY MANAGEMENT SYSTEM (0.00%)</b>						
\$ 303	LIQUIDITY MGMT SYSTEM 4.00, 10/1/07	4.00	\$ 303	\$ 303	A-1+	N/A
\$ 303			\$ 303	\$ 303		
<b>\$5,836,262,773 TOTAL</b>			<b>\$5,831,159,042</b>	<b>\$5,827,017,902</b>		

**Market Value / Participant Units Outstanding = Ratio of Market Value per Unit**  
**5,827,017,902\*\*\*\* / 5,772,707,373= \$1.01 per unit**

- \* Security is booked to its legal final.
- \*\* Securities rounded to the nearest dollar.
- \*\*\* Legal final maturity date shown. Security has matured.
- \*\*\*\* Includes designated surplus reserve.

**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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