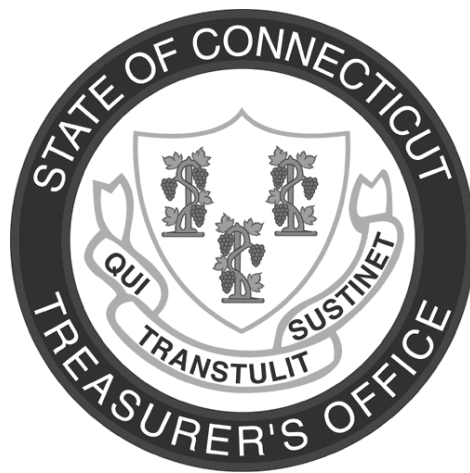


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING MARCH 31, 2011

**DENISE L. NAPPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

It is a pleasure to report that during the quarter ending March 31, 2011, the Connecticut Short-Term Investment Fund (STIF) earned an average annualized yield of 0.23 percent -- 16 basis points above its iMoneyNet benchmark.* This superior performance resulted in an additional \$2.1 million in interest earnings for our state and local government investors.

For the 12 months ending March 31, 2011, STIF achieved an annual return of 0.24 percent, which exceeded its primary benchmark by 16 basis points. The higher performance earned an additional \$8 million in interest income for STIF investors.

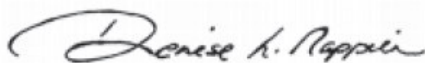
STIF achieved this strong performance while maintaining its conservative investment practices, including a very high level of liquidity, a short average portfolio maturity, and significant restrictions on investments in corporate securities. STIF currently holds \$3.4 billion, or 69 percent of fund assets, in overnight investments or investments that are available on a same-day basis. Our weighted average maturity is 25 days. Forty-one percent of STIF's assets are invested in securities issued, insured or guaranteed by the U.S. government or federal agencies or in repurchase agreements backed by such securities.

Moreover, we will continue to build our reserves daily at the annual rate of 10 basis points until they reach one percent of total assets. The reserves now total \$42.9 million, or 0.9 percent of total assets.

We were very pleased with the program and attendance at STIF's 16th annual meeting that was held during our Public Finance Outlook Conference on March 24. As always, we enjoyed the opportunity to discuss STIF with many of you, and to learn from presenters and investors on how to improve the Fund.

Thank you for your continued confidence in STIF and for the opportunity to serve you and Connecticut's taxpayers.

Sincerely,



Denise L. Nappier

Treasurer, State of Connecticut

May 25, 2011

* iMoneyNet Money Fund Average™ - Rated First Tier Institutional Average (MFR) Index.

PERFORMANCE REPORT

ECONOMIC OUTLOOK

The chart below gives an assessment of recent and projected economic growth, inflation, and employment. All told, STIF is operating in an environment of expanding economic growth, low inflation, and high unemployment.

ECONOMIC SNAPSHOT

	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 1.8 percent during the third quarter of Fiscal Year 2011.	The Bloomberg May 2011 survey of U.S. economic forecasts projects that the U.S. economy will rise at an annualized rate of 3.3 percent for the fourth quarter of FY11. For all of CY11, the economy is projected to expand at an average rate of 2.7 percent.
Inflation	Major Inflation Indices – Year-over-Year as of May 13, 2011 <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Core PCE</div> <div style="width: 35%;">0.9 percent</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Core CPI</div> <div style="width: 35%;">1.3 percent</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Core PPI</div> <div style="width: 35%;">2.1 percent</div> </div>	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 1.1 percent in the fourth quarter of FY11. Total CPI, which represents prices of all goods and services purchased for consumption by urban households is expected to increase at an annualized rate of 3.1 percent in the fourth quarter of FY11. CPI is expected to increase by an average of 3.0 percent in CY11.
Employment	In April, non-farm payrolls added 244,000 jobs with the unemployment rate rising to 9.0 percent from 8.8 percent in March.	Economists expect the unemployment rate to average 8.7 percent in CY11.

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

SHORT-TERM INTEREST RATE OUTLOOK

Beginning in 2007, the Federal Reserve's Federal Open Market Committee (FOMC) cut the federal funds target rate from 5.25 percent in 10 separate actions to a range of 0.00 to 0.25 percent, where it has remained since December 16, 2008.

At its March 15, 2011, meeting, the FOMC stated that "the economic recovery is on a firmer footing, and overall conditions in the labor market appear to be improving gradually." Further, the FOMC cautioned that although "transitory," the "increases in the prices of energy and other commodities are putting upward pressure on inflation." The FOMC "continues to anticipate that economic conditions...are likely to warrant exceptionally low levels for the federal funds rate for an extended period."

At its April 27, 2011, meeting, the FOMC stated that "the economic recovery is proceeding at a moderate pace," but "the housing sector continues to be depressed." According to the FOMC, "inflation has picked up in recent months, but longer-term inflation expectations have remained stable and measures of underlying inflation are still subdued." As part of its effort to maintain a low federal funds rate for "an extended period," the FOMC "will continue its existing policy of reinvesting principal payments from its securities holdings and will complete purchases of \$600 billion of longer-term Treasury securities by the end of the current quarter."

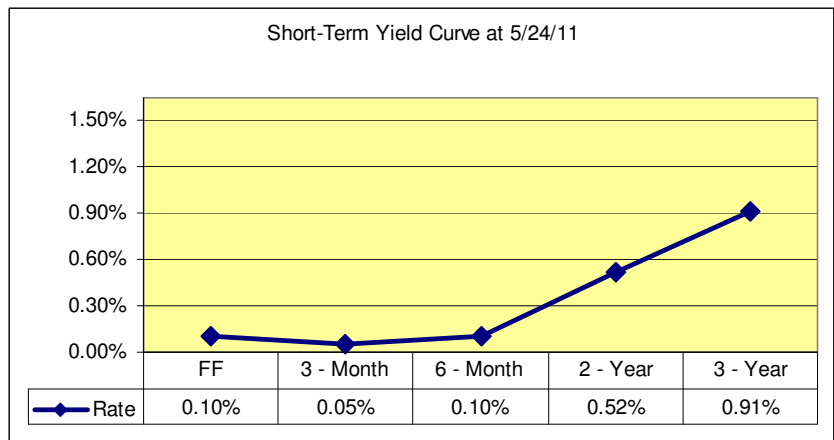
PERFORMANCE REPORT

The chart below shows the FOMC meeting dates for the calendar year 2011 and the projected level of the federal funds target rate throughout this time horizon.

FOMC Meeting Dates	Federal Funds Target Rate Level	
	Actual	Future Projection (a)
January 26, 2011	0 - 0.25%	
March 15, 2011	0 - 0.25%	
April 27, 2011	0 - 0.25%	
June 22, 2011		0.11%
August 9, 2011		0.13%
September 20, 2011		0.15%
November 2, 2011		0.17%
December 13, 2011		0.19%

a) Federal Funds and Eurodollar futures data, which project the implied future federal funds rate as of May 24, 2011.

The current yield curve is upward sloping, with longer term rates declining over the past few weeks. (See chart at right.)



SHORT-TERM INVESTMENT FUND PERFORMANCE

At the end of the third quarter of FY11, STIF's weighted-average maturity was 22 days, and liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$3.7 billion, or 70 percent of assets. Bank deposit instruments accounted for 42 percent of STIF's assets, followed by federal agency securities at 26 percent, and bank commercial paper at 10 percent.

The average annualized yield for the quarter was 0.23 percent, which exceeded the rate earned by similar funds by 16 basis points. Similarly, for the one-year period ending, STIF earned 0.24 percent while the benchmark returned 0.08 percent.

Despite signs of market stabilization, we will continue to maintain a more cautious strategy and will adjust our investment decisions should market conditions continue to strengthen.

Performance Report 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 (%)
PERIOD ENDED MARCH 31, 2011 (UNAUDITED)

	<u>STIF</u>		<u>MFR Index (a)</u>	
	<u>Yield (b)</u>	<u>Effective Yield (c)</u>	<u>Yield</u>	<u>Effective Yield</u>
Jan-11	0.23	0.23	0.07	0.07
Feb-11	0.25	0.25	0.07	0.07
Mar-11	0.22	0.22	0.07	0.07
Average	0.23	0.23	0.07	0.07

(a) iMoneyNet Money Fund Average™ - Rated First Tier Institutional Average (MFR) Index.

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

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

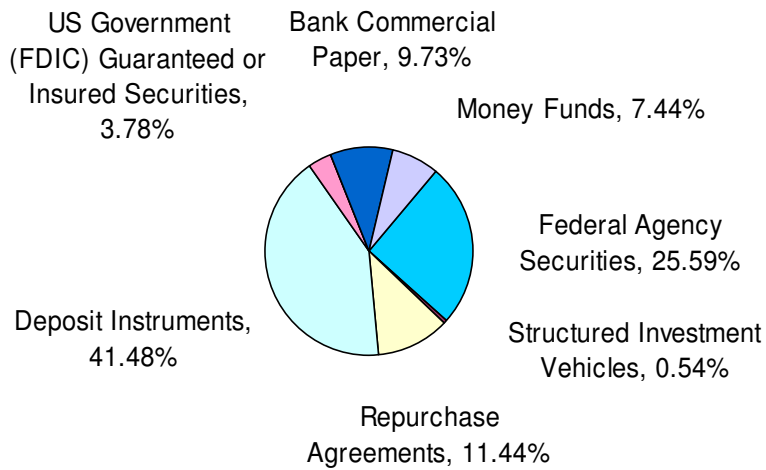
SHORT-TERM INVESTMENT FUND
RATE OF RETURN (%)
PERIOD ENDED MARCH 31, 2011 (UNAUDITED)

	<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	0.06	0.24	0.86	2.57	2.65	2.48
MFR Index ^(b)	0.02	0.08	0.69	2.35	2.38	2.17

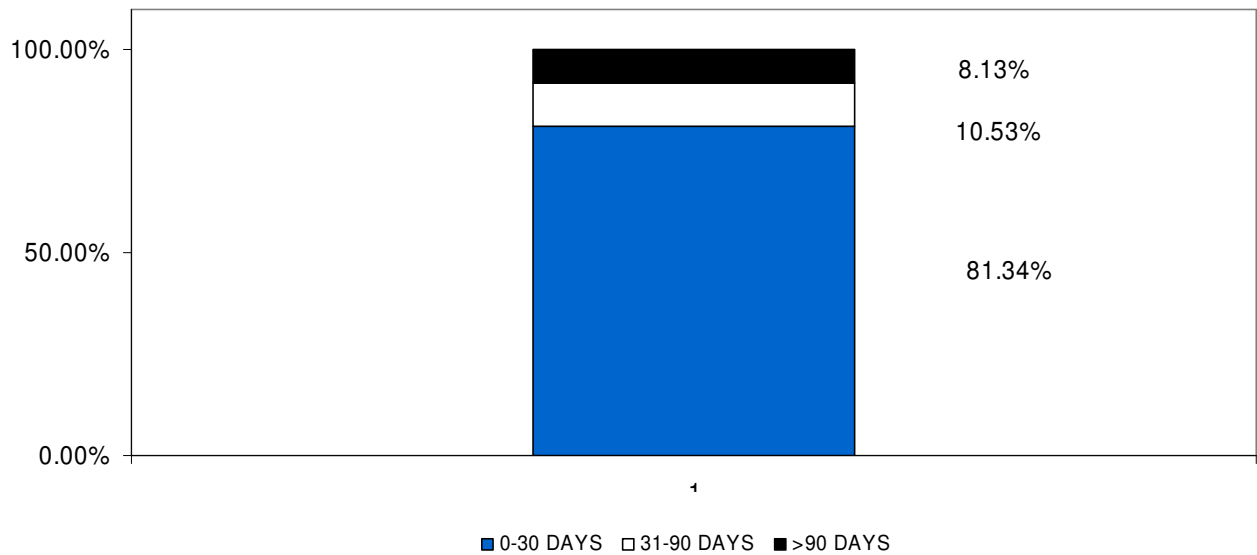
(a) Three-month rate of return is not annualized.

(b) iMoneyNet Money Fund Average™ - Rated First Tier Institutional Average (MFR) Index.

**SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY INVESTMENT TYPE AT MARCH 31, 2011**



**SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY MATURITY AT MARCH 31, 2011**



Weighted Average Maturity = 22 days
Includes recognition of deposit instruments with daily put options.

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2011 (UNAUDITED)

Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (25.59%)						
\$51,972,000	FANNIE MAE, 0.04, 5/19/2011	0.04	\$52,191,792	\$52,203,068	AAA	31398ARH7
7,550,000	FANNIE MAE, 0.10, 8/15/2011	0.10	7,638,952	7,649,011	AAA	31398ATL6
50,000,000	FANNIE MAE - FLT, 0.39, 5/1/2011	0.39	49,981,614	50,008,550	AAA	3135G0AQ6
50,000,000	FANNIE MAE - FLT, 0.39, 5/1/2011	0.39	49,995,307	50,008,550	AAA	3135G0AQ6
25,000,000	FANNIE MAE-FLT, 0.25, 6/13/2011	0.25	24,992,671	25,040,425	AAA	31398A3X8
25,000,000	FANNIE MAE-FLT, 0.26, 5/23/2011	0.26	24,995,676	25,028,900	AAA	31398A6R8
25,000,000	FANNIE MAE-FLT, 0.26, 5/23/2011	0.26	24,995,802	25,028,900	AAA	31398A6R8
25,000,000	FANNIE MAE-FLT, 0.26, 6/3/2011	0.26	24,991,628	25,028,700	AAA	31398A6V9
25,000,000	FANNIE MAE-FLT, 0.26, 6/3/2011	0.26	24,991,628	25,028,700	AAA	31398A6V9
25,000,000	FEDERAL FARM CREDIT- FLT, 0.17, 4/25/2011	0.17	25,000,000	25,002,225	AAA	31331GL56
25,000,000	FEDERAL FARM CREDIT- FLT, 0.24, 5/6/2011	0.24	24,998,042	24,998,700	AAA	31331G2Z1
25,000,000	FEDERAL FARM CREDIT- FLT, 0.26, 4/27/2011	0.26	25,000,000	25,018,475	AAA	31331GC80
25,000,000	FEDERAL FARM CREDIT- FLT, 0.27, 4/1/2011	0.27	24,999,522	25,007,500	AAA	31331GH93
25,000,000	FEDERAL FARM CREDIT- FLT, 0.28, 4/1/2011	0.28	24,998,284	25,002,650	AAA	31331JHR7
25,000,000	FEDERAL FARM CREDIT- FLT, 0.19, 4/2/2011	0.19	25,000,000	25,005,225	AAA	31331G2M0
25,000,000	FEDERAL FARM CREDIT- FLT, 0.19, 4/2/2011	0.19	25,000,000	25,005,225	AAA	31331G2M0
23,000,000	FEDERAL FARM CREDIT- FLT, 0.29, 5/4/2011	0.29	22,994,454	22,991,950	AAA	31331G2V0
25,000,000	FEDERAL FARM CREDIT- FLT, 0.29, 5/23/2011	0.29	24,996,726	24,989,750	AAA	31331G4C0
25,000,000	FEDERAL FARM CREDIT- FLT, 0.31, 4/25/2011	0.31	24,993,798	24,989,525	AAA	31331JCF8
25,000,000	FEDERAL FARM CREDIT- FLT, 0.32, 5/6/2011	0.32	24,992,480	25,007,225	AAA	31331JND1
25,000,000	FEDERAL FARM CREDIT- FLT, 0.22, 5/21/2011	0.22	24,997,790	25,025,125	AAA	31331JWJ8
25,000,000	FEDERAL FARM CREDIT- FLT, 0.34, 5/2/2011	0.34	24,989,034	25,043,650	AAA	31331JQL0
10,000,000	FEDERAL FARM CREDIT- FLT, 0.23, 4/1/2011	0.23	9,997,534	10,012,870	AAA	31331JSX2
25,000,000	FEDERAL FARM CREDIT- FLT, 0.36, 8/17/2012	0.36	25,000,000	25,013,425	AAA	31331JYS6
10,000,000	FEDERAL HOME LOAN BANK, 0.14, 4/18/2011	0.14	10,000,777	10,002,640	AAA	3133XVDM0
5,000,000	FEDERAL HOME LOAN BANK, 0.10, 5/20/2011	0.10	5,016,489	5,017,175	AAA	3133XQQQ8
5,000,000	FEDERAL HOME LOAN BANK, 0.10, 5/27/2011	0.10	5,002,800	5,003,575	AAA	3133XYNW1
13,050,000	FEDERAL HOME LOAN BANK, 0.10, 6/7/2011	0.10	13,058,136	13,060,518	AAA	3133XYSS5
1,900,000	FEDERAL HOME LOAN BANK, 0.28, 6/10/2011	0.28	1,918,502	1,918,073	AAA	3133XFJY3
40,255,000	FEDERAL HOME LOAN BANK, 0.02, 7/1/2011	0.02	40,598,905	40,617,778	AAA	3133XRRU6
24,836,000	FEDERAL HOME LOAN BANK, 0.11, 7/20/2011	0.11	24,820,064	24,827,655	AAA	313384JJ9

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2011 (UNAUDITED)

Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (25.59%) (CONT')						
\$25,000,000	FEDERAL HOME LOAN BANK, 0.10, 8/1/2011	0.10	\$24,998,214	\$25,008,325	AAA	313372HT4
10,000,000	FEDERAL HOME LOAN BANK, 0.31, 11/7/2011	0.31	10,000,000	10,000,290	AAA	313371DJ2
10,000,000	FEDERAL HOME LOAN BANK, 0.26, 11/15/2011	0.26	10,000,000	10,000,590	AAA	313371FL5
10,000,000	FEDERAL HOME LOAN BANK, 0.27, 11/23/2011	0.27	9,998,448	10,002,200	AAA	313371P26
10,000,000	FEDERAL HOME LOAN BANK, 0.30, 11/25/2011	0.30	10,029,383	10,031,660	AAA	3133XYLD5
8,000,000	FEDERAL HOME LOAN BANK, 0.19, 12/19/2011	0.19	7,983,698	7,988,952	AAA	313384QS1
10,000,000	FEDERAL HOME LOAN BANK, 0.40, 1/13/2012	0.40	10,017,539	10,017,630	AAA	3133706G8
10,000,000	FEDERAL HOME LOAN BANK, 0.44, 2/22/2012	0.44	\$10,000,000	\$9,999,500	AAA	313372HA5
10,000,000	FEDERAL HOME LOAN BANK, 0.45, 3/6/2012	0.45	10,000,000	9,999,620	AAA	313372MS0
9,915,000	FEDERAL HOME LOAN BANK, 0.36, 3/9/2012	0.36	10,184,148	10,183,697	AAA	3133XPCS1
10,000,000	FEDERAL HOME LOAN BANK, 0.26, 3/14/2012	0.26	10,000,000	10,003,280	AAA	313372QZ0
10,000,000	FEDERAL HOME LOAN BANK, 0.30, 4/3/2012	0.30	10,000,000	10,002,170	AAA	313372XC3
10,000,000	FEDERAL HOME LOAN BANK, 0.30, 4/3/2012	0.30	10,000,000	10,002,170	AAA	313372XC3
25,000,000	FED HOME LOAN BANK-FLT, 0.25, 4/1/2011	0.25	25,000,000	25,000,175	AAA	3133XVVN8
25,000,000	FED HOME LOAN BANK-FLT, 0.25, 4/1/2011	0.25	24,998,878	24,999,875	AAA	3133XWCS6
25,000,000	FED HOME LOAN BANK-FLT, 0.27, 4/1/2011	0.27	25,000,000	25,002,925	AAA	3133XX3D7
7,590,000	FREDDIE MAC, 0.09, 4/11/2011	0.09	7,594,703	7,595,609	AAA	3137EABK4
7,590,000	FREDDIE MAC, 0.09, 4/11/2011	0.09	49,835,515	49,836,802	AAA	3137EABK4
10,000,000	FREDDIE MAC, 0.02, 4/21/2011	0.02	9,998,056	9,999,890	AAA	313396EQ2
8,680,000	FREDDIE MAC, 0.09, 4/26/2011	0.09	8,686,368	8,689,244	AAA	3137EABZ1
10,000,000	FREDDIE MAC, 0.36, 3/14/2012	0.36	10,127,983	10,129,300	AAA	3128X8Q62
10,100,000	FREDDIE MAC-FLT, 0.00, 4/1/2011	0.00	10,100,000	10,100,000	AAA	3128X8UJ9
50,000,000	FREDDIE MAC-FLT, 0.00, 4/1/2011	0.00	50,000,000	50,000,000	AAA	3128X8UJ9
25,000,000	FREDDIE MAC-FLT, 0.21, 4/7/2011	0.21	24,999,918	25,000,175	AAA	3128X8VE9
1,270,000	FREDDIE MAC-FLT, 0.22, 5/4/2011	0.22	1,270,065	1,270,260	AAA	3128X8B92
2,821,000	FREDDIE MAC-FLT, 0.22, 5/4/2011	0.22	2,820,992	2,821,578	AAA	3128X8B92
25,000,000	FREDDIE MAC-FLT, 0.22, 5/4/2011	0.22	25,001,721	25,005,125	AAA	3128X8B92
25,000,000	FREDDIE MAC-FLT, 0.22, 5/5/2011	0.22	25,003,321	25,004,550	AAA	3128X8E24
25,000,000	FREDDIE MAC-FLT, 0.21, 5/7/2011	0.21	24,995,392	25,008,525	AAA	3134G1DL5
25,000,000	FREDDIE MAC-FLT, 0.22, 4/25/2011	0.22	24,954,578	24,982,625	AAA	3128X9WA4
25,000,000	FREDDIE MAC-FLT, 0.20, 4/2/2011	0.20	24,987,278	24,993,050	AAA	3128X9XN5

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2011 (UNAUDITED)

Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (25.59%) (CONT')						
\$5,000,000	FREDDIE MAC-FLT, 0.20, 4/10/2011	0.20	\$4,996,497	\$5,000,220	AAA	3128X9YV6
25,000,000	FREDDIE MAC-FLT, 0.20, 4/16/2011	0.20	24,988,924	25,000,925	AAA	3128X9ZJ2
50,000,000	FREDDIE MAC-FLT, 0.27, 7/25/2011	0.27	49,973,102	50,046,650	AAA	3134G1U69
\$1,340,739,000			\$1,341,693,128	\$1,342,313,325		
STRUCTURED INVESTMENT VEHICLES (0.54%)						
\$84,099,830	GRYPHON FUNDING LTD (a), 0.00, 4/5/2011	0.00	\$28,072,271	\$35,823,361	N/R	n/a
\$84,099,830			\$28,072,271	\$35,823,361		
GOVERNMENT MONEY FUND (7.44%)						
\$139,888,617	FEDERATED GOVT FUND, 0.01, 4/1/2011	0.01	\$139,888,617	\$139,888,617	AAAm	n/a
250,000,000	GOLDMAN SACHS GOVT FUND, 0.05, 4/1/2011	0.05	250,000,000	250,000,000	AAAm	n/a
\$389,888,617			\$389,888,617	\$389,888,617		
BANK COMMERCIAL PAPER (9.73%)						
\$170,000,000	US BANK (2), 0.25, 4/1/2011	0.25	\$170,000,000	\$170,000,000	A-1+	n/a
170,000,000	US BANK (2), 0.25, 4/1/2011	0.25	170,000,000	170,000,000	A-1+	n/a
170,000,000	US BANK (2), 0.25, 4/1/2011	0.25	170,000,000	170,000,000	A-1+	n/a
\$510,000,000			\$510,000,000	\$510,000,000		
DEPOSIT INSTRUMENTS (41.48%)						
\$65,000,000	JP MORGAN CHASE (2), 0.43, 4/1/2011	0.43	\$65,000,000	\$65,000,000	A-1+	n/a
165,000,000	JP MORGAN CHASE (2), 0.43, 4/1/2011	0.43	165,000,000	165,000,000	A-1+	n/a
165,000,000	JP MORGAN CHASE (2), 0.43, 4/1/2011	0.43	165,000,000	165,000,000	A-1+	n/a
165,000,000	JP MORGAN CHASE (2), 0.43, 4/1/2011	0.43	165,000,000	165,000,000	A-1+	n/a
20,000,000	SOVEREIGN BANK (2), 0.60, 4/1/2011	0.60	20,000,000	20,000,000	A-1	n/a
30,000,000	SOVEREIGN BANK (2), 0.60, 4/1/2011	0.60	30,000,000	30,000,000	A-1	n/a
510,000,000	SOVEREIGN BANK (2), 0.60, 4/1/2011	0.60	510,000,000	510,000,000	A-1	n/a
15,000,000	TORONTO DOMINION (2), 0.68, 4/1/2011	0.68	15,000,000	15,000,000	A-1+	n/a
100,000,000	TORONTO DOMINION (2), 0.60, 4/1/2011	0.60	100,000,000	100,000,000	A-1+	n/a
40,000,000	TORONTO DOMINION (2), 0.52, 4/1/2011	0.52	40,000,000	40,000,000	A-1+	n/a
225,000,000	TORONTO DOMINION (2), 0.60, 4/1/2011	0.60	225,000,000	225,000,000	A-1+	n/a
50,000,000	TORONTO DOMINION (2), 0.55, 4/1/2011	0.55	50,000,000	50,000,000	A-1+	n/a
10,000,000	TORONTO DOMINION (2), 0.52, 4/1/2011	0.52	10,000,000	10,000,000	A-1+	n/a
25,000,000	TORONTO DOMINION (2), 0.52, 4/1/2011	0.52	25,000,000	25,000,000	A-1+	n/a
\$15,000,000	TORONTO DOMINION (2), 0.72, 4/1/2011	0.72	\$15,000,000	\$15,000,000	A-1+	n/a
15,000,000	TORONTO DOMINION (2), 0.67, 4/1/2011	0.67	15,000,000	15,000,000	A-1+	n/a

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2011 (UNAUDITED)

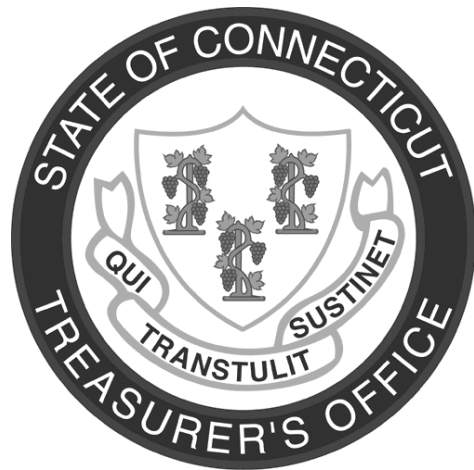
Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
DEPOSIT INSTRUMENTS (41.49%) (CONT')						
\$85,000,000	WELLS FARGO (2), 0.25, 4/1/2011	0.25	\$85,000,000	\$85,000,000	A-1+	n/a
235,000,000	WELLS FARGO (2), 0.25, 4/1/2011	0.25	235,000,000	235,000,000	A-1+	n/a
240,000,000	WELLS FARGO (2), 0.25, 4/1/2011	0.25	240,000,000	240,000,000	A-1+	n/a
\$2,175,000,000			\$2,175,000,000	\$2,175,000,000		
REPURCHASE AGREEMENTS (11.44%)						
\$200,000,000	MERRILL LYNCH, 0.10, 4/1/2011	0.10	\$200,000,000	\$200,000,000	A-1	n/a
400,000,000	RBS SECURITIES, INC., 0.10, 4/1/2011	0.10	400,000,000	400,000,000	A-1	n/a
\$600,000,000			\$600,000,000	\$600,000,000		
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (3.78%)						
\$20,000,000	BANK AMERICA, 0.38, 4/30/2012	0.38	\$20,377,090	\$20,366,520	AAA	06050BAG6
10,000,000	CITIBANK, 0.16, 7/12/2011	0.16	10,026,828	10,036,100	AAA	17314JAK9
10,000,000	CITIBANK, 0.13, 9/22/2011	0.13	10,042,677	10,052,040	AAA	17314JAP8
10,000,000	CITIBANK, 0.13, 9/22/2011	0.13	10,042,923	10,052,040	AAA	17314JAP8
10,743,000	CITIBANK, 0.13, 9/22/2011	0.13	10,795,315	10,798,907	AAA	17314JAP8
25,000,000	CITIBANK - FLT, 0.22, 6/3/2011	0.22	25,000,000	25,002,250	AAA	17313YAD
10,000,000	CITIGROUP, 0.15, 5/5/2011	0.15	10,006,893	10,010,160	AAA	17313YAB7
10,000,000	CITIGROUP, 0.07, 6/3/2011	0.07	10,010,830	10,018,950	AAA	17313YAC5
10,000,000	CITIGROUP, 0.24, 12/9/2011	0.24	10,169,885	10,178,630	AAA	17313UAA
10,041,000	CITIGROUP, 0.35, 4/30/2012	0.35	10,230,818	10,230,946	AAA	17313UAE9
8,315,000	GE CAPITAL, 0.25, 12/9/2011	0.25	8,468,442	8,469,992	AAA	36967HAD
10,000,000	GE CAPITAL, 0.34, 3/12/2012	0.34	10,179,972	10,178,350	AAA	36967HAN
3,000,000	GOLDMAN SACHS - FLT, 0.30, 5/9/2011	0.30	3,005,161	3,005,886	AAA	38146FAG6
25,000,000	GOLDMAN SACHS - FLT, 0.19, 4/5/2011	0.19	25,136,214	25,141,575	AAA	38146FAB7
14,000,000	MORGAN STANLEY, 0.20, 12/1/2011	0.20	14,272,521	14,279,342	AAA	61757UAB6
10,000,000	NY COMMUNITY BANK, 0.22, 12/16/2011	0.22	10,185,918	10,193,760	AAA	64944QAA
\$196,099,000			\$197,951,487	\$198,015,447		
<u>\$5,295,826,447</u>			<u>\$5,242,605,503</u>	<u>\$5,251,040,750</u>		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2011 (UNAUDITED)

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$5,251,040,750⁽³⁾ / \$5,206,017,567= \$1.009 per unit

- (1) Securities rounded to the nearest dollar.
- (2) Issue has a daily put option.
- (3) Includes designated surplus reserve.

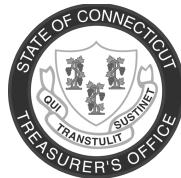
- (a) The Gryphon note was received as a result of the Cheyne Finance restructuring in July 2008. Amortized cost reflects cash distributions of \$47.9 million and a reserve transfer of \$24 million. The stated market value is based on estimated market values of the portfolio of securities provided by the Gryphon custodian.



**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	Investment Officer Paul A. Coudert
	Securities Analyst Marc R. Gagnon
	Securities Analyst Peter A. Gajowiak
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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