CONNECTICUT STATE TREASURER'S

SHORT-TERM INVESTMENT FUND

QUARTERLY REPORT

QUARTER ENDING DECEMBER 31, 2001

DENISE L. NAPPIER
STATE TREASURER

Message From the Treasurer

Dear Fellow Investor:

It was good to see many of our investors at the STIF Annual Meeting at the State Capitol in January. This year's program was quite informative, and I extend my appreciation to everyone in attendance, our excellent speakers and the staff of the Cash Management Division for their work in developing the program. If you weren't able to join us, I hope to see you next time.

As discussed at our Annual Meeting, and as you well know, the interest rate environment has changed dramatically in recent months. That has obviously had an impact on state and municipal budgets, and in planning for the upcoming fiscal year.

STIF has adjusted well to this new environment, and continues to outpace our benchmark.

During the second quarter of the fiscal year, as this quarterly report indicates, STIF earned an effective yield of 2.64. Our benchmark, the *IBC First-Tier Institutions-Only Rated Money Fund Index of AA-AAA Funds* earned an effective yield of 2.23.

Thus, STIF out-performed our benchmark by a solid 41 basis points (BP) during the quarter. In addition, our operating expenses and reserve transfers totaled approximately 8 BP, well below the national average of 40 BP. In the quarter, STIF earned $4.2 million more for its participants than investments earning rates consistent with the IBC index.

The number of municipalities and local entities investing in STIF continues to climb, and we believe the growing number of participants reflects the fund's excellent track-record, professional management and the solid returns achieved.

We appreciate your continued confidence in STIF.

Sincerely,

Denise L. Nappier

Denise L. Nappier
Treasurer, State of Connecticut **February, 2002**

Economic Update

In the second quarter of fiscal year 2002, the Federal Reserve (Fed) lowered the Fed Funds Rate by 125 basis points (BP) in three moves, in October, November and December. This action, taken in order to further stimulate the weak U.S. economy, brought the Fed Funds rate down to 1.75 percent, from 6.5 percent just one year ago, in December 2000. At the end of the quarter, most market participants expected the Fed to lower the Fed Funds rate even further, to 1.5 percent, at its January meeting.

On January 11, Fed Chair Alan Greenspan spoke in San Francisco with what was interpreted as a downbeat assessment of the U.S. economy, giving further evidence to the market that the Fed was going to ease interest rates on January 30. Short-term interest rates responded by declining even more. The market, though, had misinterpreted his remarks. On January 24, in testimony before the Senate Budget Committee, Mr. Greenspan gave an economic overview similar to his January 11 speech, but he omitted some of his more pessimistic statements, giving a more optimistic tone to his speech. This statement, coupled with more favorable economic data reports, convinced the market that the Fed was not going to ease in January, causing short-term rates to increase and STIF to buy, extending its average life. On January 30, the Fed left the Fed Funds rate unchanged but kept its bias towards weakness in the economy.

In January, the expectations component of consumer confidence improved to 96.9, a level not seen since December of 2000, and up from a low of 70.7 in October 2001. Industrial production, though still declining, has stabilized. The unemployment rate improved in January instead of worsening as the market expected. Gross Domestic Product actually increased by .2 percent in the fourth quarter of calendar 2001, instead of declining, as was widely expected by the market. Barring unexpected deterioration in the American economy, the Fed Funds rate will most likely not go below 1.75 percent this cycle.

One potential problem for the economy is the quality of corporate earnings in America due to questionable accounting practices. Enron's problems will probably force regulators to take a closer look at accounting practices at other companies, especially those with complex financial arrangements. Companies could be forced to mark down earnings, hurting the already weak economy. In addition, companies could find it more difficult to arrange financing for capital spending, hindering investment. An increase in investment not only is needed to end the current recession, but also is important for the future standard of living of Americans.

Though there is some concern that the U.S. economy could experience a short recovery and then a double dip recession, the most likely scenario is that the American economy will gradually improve, with short-term interest rates staying at these levels until the summer, before beginning to rise.

Presently, STIF's management is buying primarily in the two and three-month area, but the fund will take advantage of any market weakness to extend the portfolio when opportunities present themselves, 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.

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)

	STIF		IBC Index (a)	
	Yield (b)	**Effective Yield** (c)	**Yield** (b)	**Effective Yield** (c)
Oct-01	3.06	3.10	2.59	2.62
Nov-01	2.53	2.56	2.14	2.16
Dec-01	2.23	2.25	1.88	1.90
Average	2.61	2.64	2.20	2.23

(a) IBC First-Tier Institutions-Only Rated Money Fund Index.
(b) Annualized simple interest yield less expenses.
(c) Annualized compounded yield less expenses.

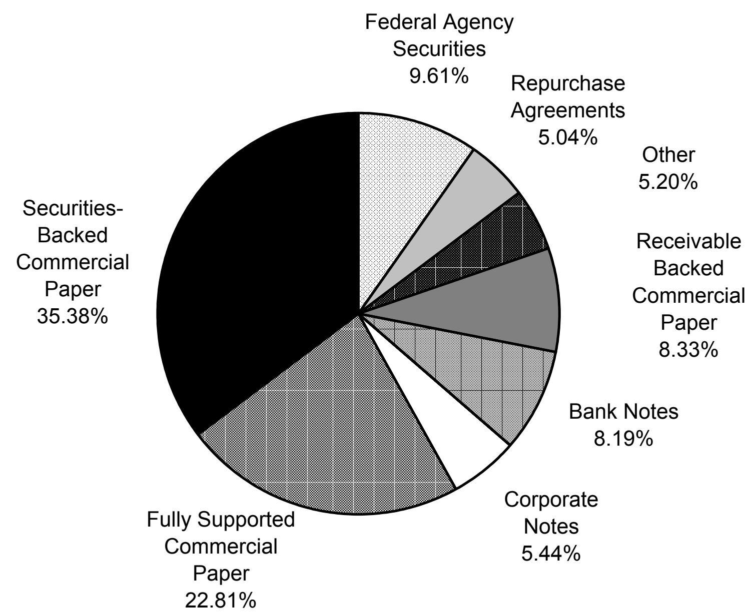
Note: Annualized returns are provided to allow comparisons to SEC-registered money market mutual funds, which report on that basis.

SHORT-TERM INVESTMENT FUND
RATE OF RETURN (%)
PERIOD ENDED DECEMBER 31, 2001 (UNAUDITED)

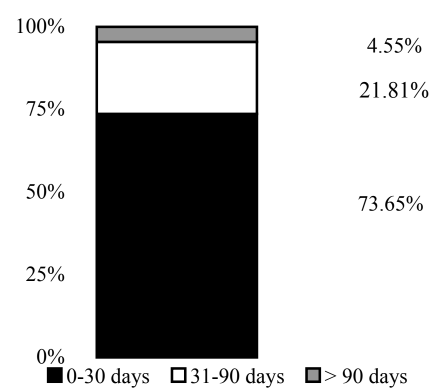
	Three-Month (a)	**1 Year**	**3 Year**	**5 Year**	**7 Year**	**10 Year**
STIF	.66	4.26	5.42	5.55	5.66	5.22
IBC Index (b)	.55	3.91	5.04	5.18	5.27	4.73

(a) Three-month rate of return is not annualized.
(b) IBC First-Tier Institutions-Only Rated Money Fund Index.

SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY INVESTMENT TYPE AT DECEMBER 31, 2001



SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY MATURITY* AT DECEMBER 31, 2001



Weighted Average Maturity* = 39.29 days

* Includes interest rate reset periods.

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 31, 2001 (UNAUDITED)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
BANKERS' ACCEPTANCES (2.66%)						
$ 20,000,000	First Union 3.53, 1/24/02	3.54	**$ 19,954,894**	**$ 19,954,894**	A-1	337358006
10,000,000	First Union 3.35, 2/22/02	3.37	9,951,611	9,951,611	A-1	337358006
5,000,000	First Union 3.38, 3/5/02	1.79	4,970,425	4,984,350	A-1	337358006
15,000,000	First Union 1.84, 5/13/02	1.85	14,898,800	14,898,750	A-1	3373X1000
20,000,000	First Union 1.80, 5/21/02	1.81	19,860,000	19,860,000	A-1	3373X1000
15,000,000	First Union 1.80, 5/22/02	1.81	14,894,250	14,894,250	A-1	3373X1000
7,000,000	First Union 1.80, 6/5/02	1.81	6,945,750	6,945,750	A-1	3373X1000
7,100,000	Fleet Bank 2.35, 3/28/02	1.81	7,060,141	7,069,470	A-1	3390H6001
$ 99,100,000			**$ 98,535,872**	**$ 98,559,076**		
CERTIFICATES OF DEPOSIT (1.35%)						
$ 50,000,000	RaboBank 3.67, 1/14/02	3.67	$ 50,001,247	$ 50,001,247	A-1+	7497T0000
$ 50,000,000			**$ 50,001,247**	**$ 50,001,247**		
BANK NOTES (8.19%)						
$ 50,000,000	Banc One 2.12, 5/10/02	1.95	$ 50,000,000	$ 50,198,500	A-1	06423EMD4
3,755,000	Fleet Bank 2.08, 7/31/02	2.08	3,754,052	3,758,830	A-1	33901MMV1
15,000,000	Fleet Bank 2.45, 8/2/02	2.22	15,000,000	15,027,300	A-1	33901MEP3
10,000,000	Fleet Bank 2.45, 8/2/02	2.22	10,000,000	10,018,200	A-1	33901MEP3
50,000,000	National City Bank 2.04, 11/7/02	1.87	49,992,007	50,072,500	A-1	634902FP0
50,000,000	National City Bank 2.04, 11/13/02	1.85	49,995,927	50,082,500	A-1	634902FU9
25,000,000	National City Bank 2.04, 11/13/02	1.85	24,997,963	25,041,250	A-1	634902FU9
50,000,000	National City Bank 2.00, 1/13/03	1.87	49,990,250	50,067,500	A-1	634906AM3
50,000,000	National City Bank 2.00, 1/13/03	1.87	49,992,687	50,037,500	A-1	634906AM3
$ 303,755,000			**$303,722,886**	**$304,304,080**		
FULLY-SUPPORTED COMMERCIAL PAPER (22.81%)						
$ 8,886,000	Aquinas Funding 2.10, 1/8/02	2.10	$ 8,882,372	$ 8,882,372	A-1+	03839U005
19,661,000	Aquinas Funding 2.10, 2/14/02	2.11	19,610,537	19,610,537	A-1+	03839U005
50,000,000	Ariesone Metafolio Corp 2.14, 1/7/02	2.14	49,982,167	49,982,167	A-1	04037M001
30,000,000	Ariesone Metafolio Corp 2.14, 1/7/02	2.14	29,989,300	29,989,300	A-1	04037M001
50,000,000	Ariesone Metafolio Corp 2.07, 1/8/02	2.07	49,979,875	49,979,875	A-1	04037M001
45,665,000	Ariesone Metafolio Corp 2.07, 1/8/02	2.07	45,646,620	45,646,620	A-1	04037M001
1,959,000	Ariesone Metafolio Corp 2.10, 1/11/02	2.10	1,957,857	1,957,857	A-1	04037M001
51,000,000	Exelsior Inc 2.02, 1/17/02	2.02	50,954,213	50,954,213	A-1+	30161T009
21,000,000	Exelsior Inc 2.02, 1/17/02	2.02	20,981,147	20,981,147	A-1+	30161T009

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
7,430,000	Exelsior Inc 1.90, 1/29/02	1.90	7,419,020	7,419,020	A-1+	30161T009
47,000,000	Exelsior Inc 2.12, 2/14/02	2.13	46,878,218	46,878,218	A-1+	30161T009
45,000,000	Exelsior Inc 2.09, 2/15/02	2.10	44,882,438	44,882,438	A-1+	30161T009
50,000,000	Exelsior Inc 2.07, 2/19/02	2.08	49,859,125	49,859,125	A-1+	30161T009
50,000,000	Exelsior Inc 2.13, 2/22/02	2.14	49,846,167	49,846,167	A-1+	30161T009
47,000,000	Exelsior Inc 2.13, 2/22/02	2.14	46,855,397	46,855,397	A-1+	30161T009
33,000,000	Exelsior Inc 2.11, 2/22/02	2.12	32,899,423	32,899,423	A-1+	30161T009
50,000,000	Exelsior Inc 2.15, 2/28/02	2.16	49,826,806	49,826,806	A-1+	30161T009
2,511,000	Fountain Square 2.38, 3/29/02	1.77	2,496,558	2,500,328	A-1+	35075R007
30,648,000	Intrepid Funding 2.43, 1/14/02	2.43	30,621,106	30,621,106	A-1+	4611T3009
12,000,000	KittyHawk Funding 3.4, 1/2/02	3.40	11,998,867	11,998,867	A-1+	49833M002
18,176,000	KittyHawk Funding 2.00, 2/28/02	2.01	18,117,433	18,117,433	A-1+	49833M002
25,000,000	Steamboat Funding 2.30, 1/4/02	2.30	24,995,208	24,995,208	A-1+	85788L003
50,000,000	Steamboat Funding 2.05, 1/10/02	2.05	49,974,375	49,974,375	A-1+	85788L003
100,000,000	Tulip Funding 2.30, 1/23/02	2.30	99,859,444	99,859,444	A-1+	89929T008
1,000,000	Windmill Funding 2.10, 1/24/02	2.10	998,658	998,658	A-1+	97342J002
$ 846,936,000			**$ 845,512,329**	**$ 845,516,100**		

MULTI-BACKED COMMERCIAL PAPER (1.19%)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
$ 5,900,000	Compass 2.10, 1/17/02	2.10	$ 5,894,493	$5,894,493	A-1+	2044WD003
5,676,000	Scaldis Capital 2.15, 1/23/02	2.15	5,668,542	5,668,542	A-1+	80584T003
4,665,000	Scaldis Capital 2.10, 1/28/02	2.10	4,657,653	4,657,653	A-1+	80584T003
1,500,000	Scaldis Capital 2.05, 2/12/02	2.06	1,496,412	1,496,412	A-1+	80584T003
2,608,000	Scaldis Capital 1.95, 4/22/02	1.96	2,592,319	2,592,325	A-1+	80584T003
3,415,000	Scaldis Capital 1.95, 5/22/02	1.97	3,388,918	3,388,909	A-1+	80584T003
4,009,000	Scaldis Capital 1.95, 5/29/02	1.97	3,976,861	3,976,848	A-1+	80584T003
13,250,000	Silver Tower 1.93, 3/7/02	1.93	13,203,827	13,203,890	A-1+	82831N003
3,118,000	Tasman Funding 2.03, 1/10/02	2.03	3,116,418	3,116,418	A-1+	87651U003
$ 44,141,000			**$ 43,995,444**	**$ 43,995,490**		

RECEIVABLES-BACKED COMMERCIAL PAPER (8.33%)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
$ 50,000,000	ABSC Capital Corp 1.90, 1/9/02	1.90	$ 49,978,889	$ 49,978,889	A-1+	0007T2000
35,000,000	ABSC Capital Corp 2.41, 1/14/02	2.41	34,969,540	34,969,540	A-1+	0007T2000
15,825,000	ABSC Capital Corp 2.02, 3/12/02	2.03	15,762,843	15,762,808	A-1+	0007T2000
50,000,000	Frigate Funding 2.31, 1/18/02	2.31	49,945,458	49,945,458	A-1	35862L007
50,000,000	Galleon Capital Corp 2.46, 1/15/02	2.46	49,952,167	49,952,167	A-1	36380M006
47,000,000	Galleon Capital Corp 2.46, 1/15/02	2.46	46,955,037	46,955,037	A-1	36380M006
2,521,000	Quincy Capital Corp 2.05, 1/28/02	2.05	2,517,124	2,517,124	A-1+	74838V005

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
3,110,000	Sydney Capital 2.03, 1/10/02	2.03	3,108,422	3,108,422	A-1+	87123M001
22,827,000	Sydney Capital 3.45, 1/23/02	3.46	22,778,873	22,778,873	A-1+	87123M001
12,447,000	Sydney Capital 2.07, 2/7/02	2.07	12,420,519	12,420,519	A-1+	87123M001
20,525,000	Sydney Capital 1.90, 5/21/02	1.91	20,373,343	20,373,320	A-1+	87123M001
$ 309,255,000			**$ 308,762,215**	**$ 308,762,157**		
SECURITIES-BACKED COMMERCIAL PAPER (35.38%)						
$ 12,600,000	Aeltus CBO V 2.17, 1/11/02	2.17	$ 12,592,405	$ 12,592,405	A-1+	0076A3003
7,698,000	Aeltus CBO V 2.15, 1/18/02	2.15	7,690,184	7,690,184	A-1+	0076A3003
50,000,000	Amstel Funding 2.00, 1/14/02	2.00	49,963,889	49,963,889	A-1+	03218R003
50,000,000	Amstel Funding 2.00, 1/14/02	2.00	49,963,889	49,963,889	A-1+	03218R003
38,334,000	Declaration Funding 1.96, 1/4/02	1.96	38,327,739	38,327,739	A-1	24357M001
50,000,000	Declaration Funding 2.02, 1/16/02	2.02	49,957,917	49,957,917	A-1	24357M001
39,159,000	Declaration Funding 2.02, 1/16/02	2.02	39,126,041	39,126,041	A-1	24357M001
50,000,000	Declaration Funding 2.33, 1/29/02	2.33	49,909,389	49,909,389	A-1	24357M001
24,213,000	Declaration Funding 2.33, 1/29/02	2.33	24,169,121	24,169,121	A-1	24357M001
50,000,000	Declaration Funding 2.32, 1/30/02	2.32	49,906,556	49,906,556	A-1	24357M001
19,917,000	Declaration Funding 2.33, 1/30/02	2.33	19,879,617	19,879,617	A-1	24357M001
33,218,000	Westway Funding I 1.95, 1/10/02	1.95	33,201,806	33,201,806	A-1+	96168V008
50,000,000	Westway Funding I 2.00, 1/17/02	2.00	49,955,556	49,955,556	A-1+	96168V008
18,454,000	Westway Funding I 2.00, 1/17/02	2.00	18,437,596	18,437,596	A-1+	96168V008
30,290,000	Westway Funding I 2.32, 1/30/02	2.32	30,233,391	30,233,391	A-1+	96168V008
50,000,000	Westway Funding I 2.24, 2/14/02	2.25	49,863,111	49,863,111	A-1+	96168V008
12,264,000	Westway Funding I 2.24, 2/14/02	2.25	12,230,424	12,230,424	A-1+	96168V008
16,000,000	Westway Funding I 2.08, 2/28/02	2.09	15,946,382	15,946,382	A-1+	96168V008
1,000,000	Westway Funding II 2.00, 1/17/02	2.00	999,111	999,111	A-1+	96169M007
36,000,000	Westway Funding II 2.32, 1/30/02	2.32	35,932,720	35,932,720	A-1+	96169M007
63,212,000	Westway Funding II 2.34, 2/7/02	2.35	63,059,975	63,059,975	A-1+	96169M007
10,600,000	Westway Funding II 2.08, 2/28/02	2.09	10,564,478	10,564,478	A-1+	96169M007
34,779,000	Westway Funding III 2.41, 1/7/02	2.41	34,765,030	34,765,030	A-1+	9616W3003
50,000,000	Westway Funding III 2.20, 1/10/02	2.20	49,972,500	49,972,500	A-1+	9616W3003
2,300,000	Westway Funding III 2.20, 1/10/02	2.20	2,298,735	2,298,735	A-1+	9616W3003
16,263,000	Westway Funding III 1.91, 1/11/02	1.91	16,254,372	16,254,372	A-1+	9616W3003
2,503,000	Westway Funding III 2.14, 1/16/02	2.14	2,500,768	2,500,768	A-1+	9616W3003
6,597,000	Westway Funding III 2.00, 1/17/02	2.00	6,591,136	6,591,136	A-1+	9616W2005
3,374,000	Westway Funding III 2.10, 1/22/02	2.10	3,369,867	3,369,867	A-1+	9616W3003

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
44,012,000	Westway Funding III 2.31, 1/28/02	2.31	43,935,749	43,935,749	A-1+	9616W3003
13,136,000	Westway Funding IV 1.95, 1/11/02	1.95	13,128,885	13,128,885	A-1+	9616R3009
10,000,000	Westway Funding IV 2.14, 1/11/02	2.14	9,994,056	9,994,056	A-1+	9616R3009
25,000,000	Westway Funding IV 2.14, 1/14/02	2.14	24,980,681	24,980,681	A-1+	9616R3009
50,000,000	Westway Funding IV 2.24, 2/14/02	2.25	49,863,111	49,863,111	A-1+	9616R3009
31,000,000	Westway Funding IV 2.24, 2/14/02	2.25	30,915,129	30,915,129	A-1+	9616R3009
24,670,000	Westway Funding V 1.95, 1/4/02	1.95	24,665,991	24,665,991	A-1+	9616X3002
14,678,000	Westway Funding V 1.91, 1/8/02	1.91	14,672,549	14,672,549	A-1+	9616X3002
50,000,000	Westway Funding V 2.01, 1/14/02	2.01	49,963,799	49,963,799	A-1+	9616X3002
32,806,000	Westway Funding V 2.01, 1/14/02	2.01	32,782,248	32,782,248	A-1+	9616X3002
45,228,000	Westway Funding V 2.12, 1/16/02	2.12	45,188,049	45,188,049	A-1+	9616X3002
39,800,000	Westway Funding V 2.31, 1/29/02	2.31	39,728,493	39,728,493	A-1+	9616X3002
9,157,000	Westway Funding V 2.32, 1/30/02	2.32	9,139,887	9,139,887	A-1+	9616X3002
20,000,000	Westway Funding V 2.08, 2/27/02	2.09	19,934,133	19,934,133	A-1+	9616X3002
50,000,000	Westway Funding V 2.11, 2/28/02	2.12	49,830,028	49,830,028	A-1+	9616X3002
25,000,000	Westway Funding V 2.11, 2/28/02	2.12	24,915,014	24,915,014	A-1+	9616X3002
$1,313,262,000			**$1,311,301,504**	**$1,311,301,504**		

FEDERAL AGENCY SECURITIES (9.61%)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
$ 10,000,000	FHLMC 5.02, 7/2/04	5.02	$ 10,000,491	$ 10,000,000	AAA	312923U78
10,000,000	FHLMC 4.30, 8/27/03	2.50	10,031,500	10,027,300	AAA	312924DQ3
19,200,000	FNMA 4.88, 1/30/04	2.50	19,239,232	19,237,056	AAA	3136F0UE0
20,000,000	FNMA 5.75, 1/16/04	2.25	20,028,696	20,028,600	AAA	31364KM56
10,000,000	FNMA 4.52, 2/20/04	2.60	10,024,339	10,025,500	AAA	3136F0XL1
10,000,000	FNMA 4.65, 7/9/03	2.25	10,004,195	10,046,100	AAA	3136F0SE3
2,200,000	FNMA 4.85, 9/20/04	2.70	2,208,551	2,210,142	AAA	3136FOF64
50,000,000	SLMA 2.26, 10/10/02	1.95	49,989,110	50,123,500	AAA	86387R7G1
50,000,000	SLMA 2.27, 10/18/02	1.95	49,988,801	50,131,500	AAA	86387R7J5
50,000,000	SLMA 2.27, 10/18/02	1.95	49,988,801	50,131,500	AAA	86387R7J5
50,000,000	SLMA 2.27, 3/28/03	1.97	49,994,072	50,167,500	AAA	86387SBF6
20,000,000	SLMA 2.27, 3/28/03	1.97	19,997,629	20,067,000	AAA	86387SBF6
24,500,000	SLMA 2.27, 4/26/04	2.09	24,530,624	24,604,125	AAA	86387SBJ8
30,000,000	SLMA 2.28, 4/27/04	2.08	30,047,831	30,138,000	AAA	86387SBP4
$ 355,900,000			**$356,073,872**	**$356,937,823**		

CORPORATE NOTES (5.44%)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
$ 7,000,000.00	ASAP Funding 2.37, 1/23/02	2.37	$ 6,989,861.67	$6,989,861.67	A-1+	04341E000
25,000,000	ASAP Funding 2.00, 2/1/02	2.00	24,956,944	24,956,944	A-1+	04341E000
5,000,000	Centex Home Mortgage 2.00, 2/15/02	2.01	4,987,500	4,987,500	A-1+	1523A5008

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
22,600,000	Franchise Finance Corp 8.43, 1/14/02	2.25	22,637,774	22,637,774	A-1+	35180PAK8
11,040,000	General Electric 1.69, 6/28/05	2.09	10,732,496	10,780,118	A-1+	36962F2H8
50,000,000	Harwood Street Funding 2.50, 1/8/02	2.50	49,975,694	49,975,694	A-1+	71801A003
21,500,000	Harwood Street Funding 2.75, 1/8/02	2.75	21,488,503	21,488,503	A-1+	71801A003
4,500,000	Harwood Street Funding 2.60, 1/8/02	2.60	4,497,725	4,497,725	A-1+	71801A003
25,042,000	Harwood Street Funding II 2.50, 1/15/02	2.50	25,017,654	25,017,654	A-1+	41801E005
5,709,000	Harwood Street Funding II 2.50, 1/15/02	2.50	5,703,450	5,703,450	A-1+	41801E005
4,006,000	Harwood Street Funding II 2.50, 1/15/02	2.50	4,002,105	4,002,105	A-1+	41801E005
11,681,000	Principal Residential 2.20, 1/29/02	2.20	11,661,013	11,661,013	A-1+	74253V001
9,125,000	Principal Residential 2.20, 1/30/02	2.00	9,110,299	9,110,299	A-1+	74253V001
$ 202,203,000			**$201,761,019**	**$201,808,641**		
REPURCHASE AGREEMENTS (5.04%)						
$ 75,000,000	Banc One 1.96, 1/2/02	1.96	$ 75,000,000	$ 75,000,000	A-1	05999U006
111,684,000	Lehman Brothers 1.89, 1/2/02	1.89	111,684,000	111,684,000	A-1	524995008
$ 186,684,000			**$186,684,000**	**$186,684,000**		
LIQUIDITY MANAGEMENT CONTROL SYSTEM (0.00%)						
$420	LMCS 0.85, 1/2/02	0.85	$420	$420	A-1	536991003
$420			**$420**	**$420**		
$3,711,236,420	**TOTALS**		**$3,706,350,809**	**$3,707,870,537**		

Short-Term Investment fund

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

$3,707,870,537* / 3,665,220,016 = $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

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

Office of the State Treasurer
Short-Term Investment Fund
55 Elm Street
6th Floor
Hartford, Connecticut 06106-2773

Phone: (860) 702-3256
Fax: (860) 702-3048
http://www.state.ct.us/ott