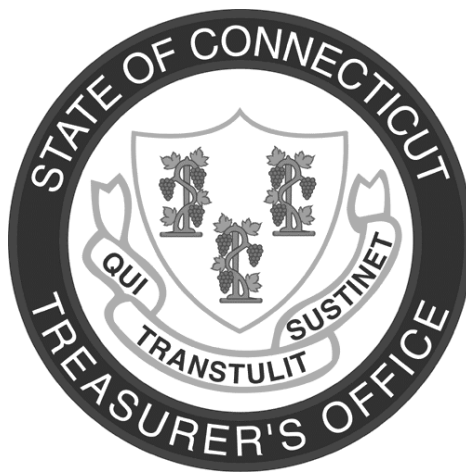


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING JUNE 30, 2011

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

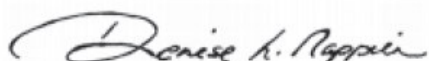
I am pleased to report that the Connecticut Short-Term Investment Fund (STIF), despite its move over the previous three years towards a more conservative investment strategy, continues to perform at levels significantly above similar money funds.

During the fourth quarter of the fiscal year ending June 30, 2011, STIF earned an average annualized yield of 0.21 percent. Our iMoneyNet benchmark* earned an average yield of 0.04 percent. This strong performance throughout the quarter resulted in an additional \$2.0 million in interest earnings for our state and local government investors. Moreover, STIF outpaced its benchmark for the fiscal year ending June 30, 2011, by 15 basis points (0.23 percent vs. 0.08 percent), thereby earning STIF investors an additional \$7.4 million in interest income.

Our conservative investment practices have included a very high level of liquidity, a short average portfolio maturity, and significant restrictions on investments in corporate securities. STIF currently holds \$3.3 billion, or 67 percent of fund assets, in overnight investments or investments that are available on a same-day basis. Our weighted average maturity is 29 days. Thirty-five 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. STIF's reserves now total \$44.4 million, or 0.9 percent of total assets.

As always, we remain 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

September 13, 2011

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

PERFORMANCE REPORT

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

ECONOMIC SNAPSHOT

	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 1.0 percent during the fourth quarter of Fiscal Year 2011.	The Bloomberg August 2011 survey of U.S. economic forecasts projects that the U.S. economy will rise at an annualized rate of 2.1 percent for the first quarter of FY12. For all of CY12, the economy is projected to expand at an average rate of 2.4 percent.
Inflation	Major Inflation Indices – Year-over-Year as of September 2, 2011 Core PCE 1.6 percent Core CPI 1.8 percent Core PPI 2.5 percent	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 1.5 percent in the first quarter of FY12. 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 3.3 percent in the first quarter of FY12. CPI is expected to increase by an average of 2.1 percent in CY12.
Employment	In August, non-farm payrolls were unchanged from prior month while the unemployment rate remained at 9.1 percent from July.	Economists expect the unemployment rate to average 8.7 percent in CY12.

* Bloomberg monthly survey of U.S. economic forecast

SHORT-TERM INTEREST RATE OUTLOOK

The Federal Reserve's Federal Open Market Committee (FOMC) has maintained the federal funds target rate at a range of 0.00 to 0.25 percent since December 16, 2008, and it expects to maintain the range at such a low level through mid-2013.

At its June 22, 2011, meeting, the FOMC stated that although "the economic recovery is continuing at a moderate pace, though somewhat more slowly than the Committee had expected...the slower pace of the recovery reflects in part factors that are likely to be temporary." The FOMC "expects the pace of the recovery to pick up over coming quarters and the unemployment rate to resume its gradual decline toward levels that the Committee judges to be consistent with its dual mandate" of maximum employment and stable prices. The Committee maintained the federal funds rate at 0 to 1/4 percent.

At its August 9, 2011, meeting, the FOMC stated "that economic growth so far this year has been considerably slower than the Committee had expected. Indicators suggest a deterioration in overall labor market conditions in recent months, and the unemployment rate has moved up." Although "household spending has flattened out...business investment in equipment and software continues to expand." The FOMC "now expects a somewhat slower pace of recovery over coming quarters than it did at the time of the previous meeting and anticipates that the unemployment rate will decline only gradually toward levels that the Committee judges to be consistent with its dual mandate. Moreover, downside risks to the economic outlook have increased." Further, in an unprecedented move, the Committee stated that it "currently anticipates that economic conditions...are likely to warrant exceptionally low levels for the federal funds rate at least through mid-2013."

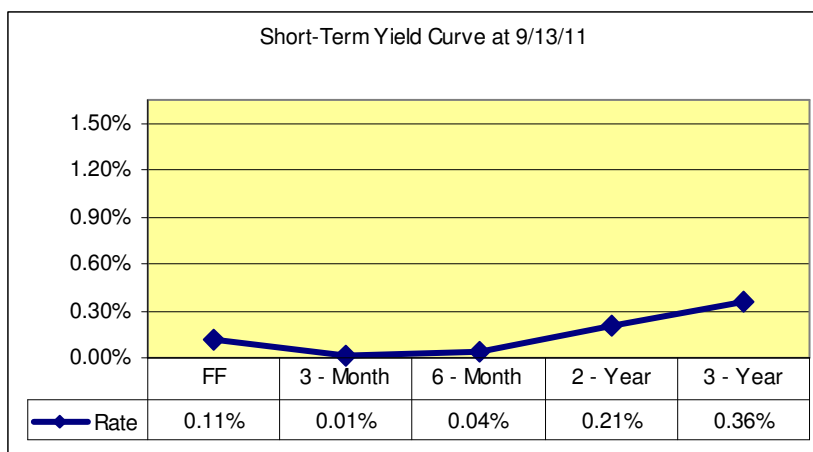
PERFORMANCE REPORT

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 - 0.25%	
August 9, 2011	0 - 0.25%	
September 21, 2011		0.09%
November 2, 2011		0.08%
December 13, 2011		0.075%

a) Federal Funds and Eurodollar futures data, which project the implied future federal funds rate as of September 13, 2011.

The current yield curve is slightly 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 fourth quarter of FY11, STIF's weighted-average maturity was 31 days, and liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$3.1 billion, or 69 percent of assets. Bank deposit instruments accounted for 47 percent of STIF's assets, followed by federal agency securities at 22 percent, and bank commercial paper at 15 percent.

The average annualized yield for the quarter was 0.21 percent, which exceeded the rate earned by similar funds by 17 basis points. Similarly, for the one-year period ending June 30, 2011, STIF earned 0.23 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 JUNE 30, 2011 (UNAUDITED)

	<u>STIF</u>		<u>MFR Index (a)</u>	
	Yield (b)	Effective Yield (c)	Yield	Effective Yield
Apr-11	0.22	0.22	0.05	0.05
May-11	0.21	0.21	0.04	0.04
Jun-11	0.21	0.21	0.04	0.04
Average	0.21	0.21	0.04	0.04

(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 JUNE 30, 2011 (UNAUDITED)

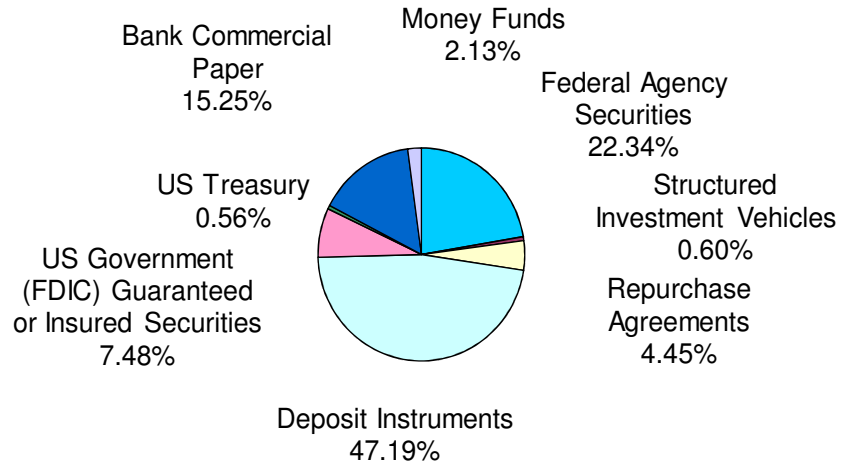
	<u>Three- Month</u> ^(a)	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>
STIF	0.05	0.23	0.68	2.32	2.61	2.37
MFR Index ^(b)	0.01	0.08	0.49	2.11	2.35	2.06

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

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

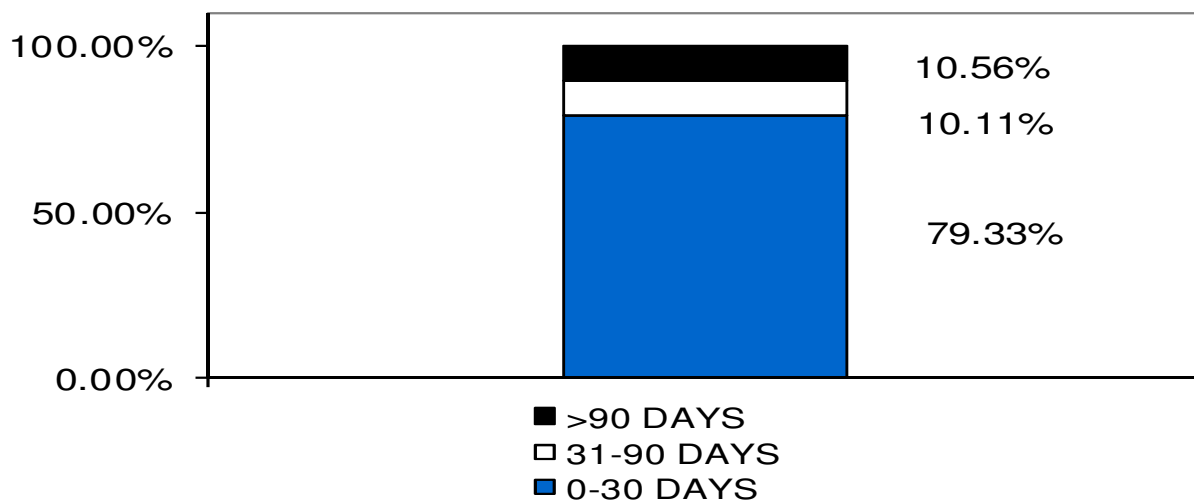
SHORT-TERM INVESTMENT FUND

DISTRIBUTION BY INVESTMENT TYPE AT JUNE 30, 2011



SHORT-TERM INVESTMENT FUND

DISTRIBUTION BY MATURITY AT JUNE 30, 2011



Weighted Average Maturity = 31 days

Includes recognition of deposit instruments with daily put options.

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 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 (22.34%)						
\$7,550,000	FANNIE MAE, 3.625, 08/15/11	0.10	\$7,579,433	\$7,582,510	AAA	31398ATL6
\$25,000,000	FANNIE MAE-FLT, 0.34, 07/01/11	0.19	\$24,993,927	\$25,035,700	AAA	31398A3X8
\$25,000,000	FANNIE MAE-FLT, 0.29, 07/01/11	0.20	\$24,996,330	\$25,027,125	AAA	31398A6R8
\$25,000,000	FANNIE MAE-FLT, 0.29, 07/1/11	0.20	\$24,996,437	\$25,027,125	AAA	31398A6R8
\$25,000,000	FANNIE MAE-FLT, 0.30, 07/01/11	0.21	\$24,992,873	\$25,027,100	AAA	31398A6V9
\$25,000,000	FANNIE MAE-FLT, 0.30, 07/01/11	0.21	\$24,992,873	\$25,027,100	AAA	31398A6V9
\$50,000,000	FANNIE MAE-FLT, 0.40, 08/01/11	0.30	\$49,995,943	\$50,077,450	AAA	3135G0AQ6
\$3,690,000	FANNIE MAE-FLT, 0.40, 08/01/11	0.30	\$3,695,325	\$3,695,716	AAA	3135G0AQ6
\$50,000,000	FANNIE MAE-FLT, 0.40, 08/01/11	0.30	\$49,984,104	\$50,077,450	AAA	3135G0AQ6
\$6,500,000	FANNIE MAE-FLT, 0.40, 08/01/11	0.30	\$6,510,419	\$6,510,069	AAA	3135G0AQ6
\$7,000,000	FEDERAL FARM CREDIT, 1.00, 06/14/12	0.32	\$7,045,213	\$7,043,813	AAA	31331JPZ0
\$25,000,000	FEDERAL FARM CREDIT - FLT, 0.50, 07/27/11	0.16	\$25,000,000	\$25,005,225	AAA	31331GC80
\$25,000,000	FEDERAL FARM CREDIT - FLT, 0.35, 08/17/11	0.16	\$24,999,837	\$25,005,450	AAA	31331GH93
\$25,000,000	FEDERAL FARM CREDIT - FLT, 0.30, 09/16/11	0.17	\$24,999,214	\$25,006,350	AAA	31331JHR7
\$25,000,000	FEDERAL FARM CREDIT - FLT, 0.17, 07/02/11	0.11	\$25,000,000	\$25,004,575	AAA	31331G2M0
\$25,000,000	FEDERAL FARM CREDIT - FLT, 0.17, 07/02/11	0.11	\$25,000,000	\$25,004,575	AAA	31331G2M0
\$23,000,000	FEDERAL FARM CREDIT - FLT, 0.23, 08/04/11	0.18	\$22,996,780	\$23,003,427	AAA	31331G2V0
\$25,000,000	FEDERAL FARM CREDIT - FLT, 0.23, 08/23/11	0.19	\$24,997,988	\$25,003,825	AAA	31331G4C0
\$25,000,000	FEDERAL FARM CREDIT - FLT, 0.26, 07/25/11	0.21	\$24,995,685	\$25,007,325	AAA	31331JCF8
\$25,000,000	FEDERAL FARM CREDIT - FLT, 0.35, 08/06/11	0.21	\$24,994,680	\$25,020,425	AAA	31331JND1
\$25,000,000	FEDERAL FARM CREDIT - FLT, 0.36, 08/21/11	0.12	\$24,998,407	\$25,020,525	AAA	31331JWJ8
\$25,000,000	FEDERAL FARM CREDIT - FLT, 0.50, 08/02/11	0.23	\$24,991,548	\$25,054,775	AAA	31331JQL0
\$10,000,000	FEDERAL FARM CREDIT - FLT, 0.35, 09/21/11	0.18	\$9,998,036	\$10,010,950	AAA	31331JSX2
\$25,000,000	FEDERAL FARM CREDIT - FLT, 0.40, 11/17/11	0.26	\$25,000,000	\$25,038,825	AAA	31331JYS6
\$21,300,000	FEDERAL FARM CREDIT - FLT, 0.30, 07/11/11	0.32	\$21,296,207	\$21,291,033	AAA	31331KGY0
\$25,000,000	FEDERAL FARM CREDIT FLT, 0.30, 11/03/11	0.33	\$24,995,404	\$24,985,825	AAA	31331KJV3
\$25,000,000	FEDERAL FARM CREDIT FLT, 0.30, 11/03/11	0.33	\$24,995,404	\$24,985,825	AAA	31331KJV3
\$24,836,000	FEDERAL HOME LOAN BANK, 0.21, 07/20/11	0.02	\$24,833,247	\$24,835,727	AAA	313384JJ9
\$25,000,000	FEDERAL HOME LOAN BANK, 0.20, 08/01/11	0.10	\$24,999,546	\$25,002,075	AAA	313372HT4
\$10,000,000	FEDERAL HOME LOAN BANK, 0.30, 11/23/11	0.07	\$9,999,047	\$10,009,070	AAA	313371P26
\$10,000,000	FEDERAL HOME LOAN BANK, 0.785, 11/25/11	0.10	\$10,018,148	\$10,027,390	AAA	3133XYLD5

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 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 (22.34%) (CONT')						
\$8,000,000	FEDERAL HOME LOAN BANK, 0.28, 12/19/11	0.09	\$7,989,360	\$7,996,584	AAA	313384QS1
\$10,000,000	FEDERAL HOME LOAN BANK, 0.625, 01/13/12	0.30	\$10,011,978	\$10,017,200	AAA	3133706G8
\$9,915,000	FEDERAL HOME LOAN BANK, 3.25, 03/09/12	0.29	\$10,112,741	\$10,116,582	AAA	3133XPCS1
\$10,000,000	FEDERAL HOME LOAN BANK, 0.39, 04/25/12	0.15	\$10,000,000	\$10,001,120	AAA	313373B76
\$10,000,000	FEDERAL HOME LOAN BANK, 0.41, 04/27/12	0.15	\$10,000,000	\$10,000,860	AAA	313373C42
\$10,000,000	FEDERAL HOME LOAN BANK, 0.25, 05/23/12	0.32	\$10,000,000	\$9,993,950	AAA	313373Y22
\$10,000,000	FEDERAL HOME LOAN BANK, 0.33, 07/16/12	0.45	\$10,000,000	\$9,987,820	AAA	313374F70
\$25,000,000	FEDERAL HOME LOAN BANK - FLT, 0.30, 08/19/11	0.16	\$25,000,000	\$25,004,150	AAA	3133XX3D7
\$10,876,000	FREDDIE MAC, 0.145, 08/29/11	0.02	\$10,873,415	\$10,875,641	AAA	313396LA9
\$10,000,000	FREDDIE MAC, 1.72, 03/14/12	0.30	\$10,094,516	\$10,099,970	AAA	3128X8Q62
\$10,000,000	FREDDIE MAC, 5.125, 07/15/12	0.24	\$10,504,201	\$10,506,980	AAA	3134A4QD9
\$25,000,000	FREDDIE MAC-FLT, 0.20, 08/05/11	0.13	\$25,000,922	\$25,005,650	AAA	3128X8E24
\$25,000,000	FREDDIE MAC-FLT, 0.23, 08/08/11	0.14	\$24,997,298	\$25,006,900	AAA	3134G1DL5
\$25,000,000	FREDDIE MAC-FLT, 0.08, 07/25/11	0.15	\$24,968,402	\$24,990,050	AAA	3128X9WA4
\$25,000,000	FREDDIE MAC-FLT, 0.11, 07/02/11	0.12	\$24,991,049	\$24,998,025	AAA	3128X9XN5
\$5,000,000	FREDDIE MAC-FLT, 0.14, 07/11/11	0.12	\$4,997,509	\$5,000,790	AAA	3128X9YV6
\$25,000,000	FREDDIE MAC-FLT, 0.14, 07/16/11	0.12	\$24,992,064	\$25,004,125	AAA	3128X9ZJ2
\$50,000,000	FREDDIE MAC-FLT, 0.29, 07/11/11	0.21	\$49,976,868	\$50,045,850	AAA	3134G1U69
\$1,002,667,000			\$1,003,402,377	\$1,004,106,601		
STRUCTURED INVESTMENT VEHICLES (0.60%)						
\$84,099,830	GRYPHON FUNDING LTD, 0.00, 07/05/11 (a)	0.00	\$26,741,272	\$28,856,906	N/R	n/a
\$84,099,830			\$26,741,272	\$28,856,906		
GOVERNMENT MONEY FUND (2.13%)						
\$95,785,818	FFI GOVT FUND, 0.02, 07/01/11	0.02	\$95,785,818	\$95,785,818	AAAm	n/a
\$95,785,818			\$95,785,818	\$95,785,818		
US TREASURY (0.56%)						
\$25,000,000	US TREASURY, 0.75, 11/30/11	0.75	\$25,102,832	\$25,121,000	AAA	912828NE6
\$25,000,000			\$25,102,832	\$25,121,000		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2011 (UNAUDITED)

Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
BANK COMMERCIAL PAPER (15.25%)						
\$175,000,000	RABO BANK, 0.01, 07/01/11	0.01	\$175,000,000	\$174,999,703	A-1+	14977LU13
\$170,000,000	US BANK, 0.20, 07/01/11	0.20	\$170,000,000	\$170,000,000	A-1+	n/a
\$170,000,000	US BANK, 0.20, 07/01/11	0.20	\$170,000,000	\$170,000,000	A-1+	n/a
\$170,000,000	US BANK, 0.20, 07/01/11	0.20	\$170,000,000	\$170,000,000	A-1+	n/a
\$685,000,000			\$685,000,000	\$684,999,703		
DEPOSIT INSTRUMENTS (47.19%)						
\$140,000,000	JP MORGAN, 0.43, 07/01/11 (2)	0.43	\$140,000,000	\$140,000,000	A-1+	n/a
\$140,000,000	JP MORGAN, 0.43, 07/01/11 (2)	0.43	\$140,000,000	\$140,000,000	A-1+	n/a
\$140,000,000	JP MORGAN, 0.43, 07/01/11 (2)	0.43	\$140,000,000	\$140,000,000	A-1+	n/a
\$140,000,000	JP MORGAN, 0.43, 07/01/11 (2)	0.43	\$140,000,000	\$140,000,000	A-1+	n/a
\$20,000,000	SOVEREIGN BANK, 0.60, 07/01/11 (2)	0.60	\$20,000,000	\$20,000,000	A-1	n/a
\$30,000,000	SOVEREIGN BANK, 0.60, 07/01/11 (2)	0.60	\$30,000,000	\$30,000,000	A-1	n/a
\$510,000,000	SOVEREIGN BANK, 0.60, 07/01/11 (2)	0.60	\$510,000,000	\$510,000,000	A-1	n/a
\$15,000,000	TORONTO DOMINION, 0.72, 07/01/11 (2)	0.72	\$15,000,000	\$15,000,000	A-1+	n/a
\$15,000,000	TORONTO DOMINION, 0.67, 07/01/11 (2)	0.67	\$15,000,000	\$15,000,000	A-1+	n/a
\$15,000,000	TORONTO DOMINION, 0.29, 07/01/11 (2)	0.29	\$15,000,000	\$15,000,000	A-1+	n/a
\$50,000,000	TORONTO DOMINION, 0.25, 07/01/11 (2)	0.25	\$50,000,000	\$50,000,000	A-1+	n/a
\$135,000,000	TORONTO DOMINION, 0.25, 07/01/11 (2)	0.25	\$135,000,000	\$135,000,000	A-1+	n/a
\$130,000,000	TORONTO DOMINION, 0.25, 07/01/11 (2)	0.25	\$130,000,000	\$130,000,000	A-1+	n/a
\$45,000,000	TORONTO DOMINION, 0.25, 07/01/11 (2)	0.25	\$45,000,000	\$45,000,000	A-1+	n/a
\$35,000,000	TORONTO DOMINION, 0.23, 07/01/11 (2)	0.23	\$35,000,000	\$35,000,000	A-1+	n/a
\$240,000,000	WELLS FARGO, 0.20, 07/01/11 (2)	0.20	\$240,000,000	\$240,000,000	A-1+	n/a
\$235,000,000	WELLS FARGO, 0.20, 07/01/11 (2)	0.20	\$235,000,000	\$235,000,000	A-1+	n/a
\$85,000,000	WELLS FARGO, 0.20, 07/01/11 (2)	0.20	\$85,000,000	\$85,000,000	A-1+	n/a
\$2,120,000,000			\$2,120,000,000	\$2,120,000,000		
REPURCHASE AGREEMENTS (4.45%)						
\$200,000,000	MERRILL LYNCH & CO., 0.03, 07/01/11	0.03	\$200,000,000	\$200,000,000	A-1	n/a
\$200,000,000			\$200,000,000	\$200,000,000		
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (7.48%)						
\$10,000,000	BANCO BILBOA, 2.45, 06/22/12	0.30	\$10,211,794	\$10,206,590	AAA	05951TAA2
\$15,000,000	BANCO BILBOA, 2.45, 06/22/12	0.30	\$15,312,375	\$15,309,885	AAA	05951TAA2
\$9,332,000	BANK AMERICA, 2.10, 04/30/12	0.18	\$9,469,307	\$9,478,298	AAA	06050BAG6
\$20,000,000	BANK AMERICA, 2.10, 04/30/12	0.18	\$20,290,217	\$20,313,540	AAA	06050BAG6
\$20,000,000	BANK AMERICA, 3.125, 06/15/12	0.22	\$20,541,967	\$20,546,840	AAA	06050BAA9
\$10,000,000	CITIBANK, 1.50, 07/12/11	0.13	\$10,002,893	\$10,002,270	AAA	17314JAK9

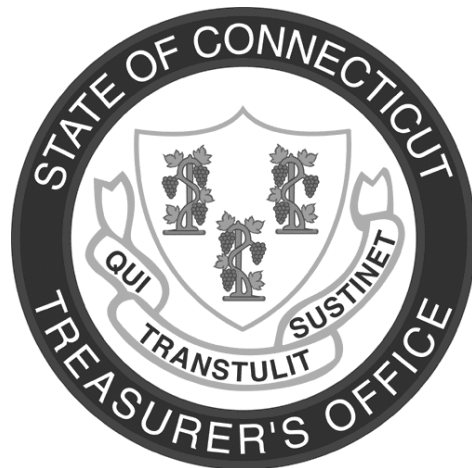
SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT JUNE 30, 2011 (UNAUDITED)

Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (7.48%) (CON'T)						
\$6,500,000	CITIBANK, 1.375, 08/10/11	0.06	\$6,508,667	\$6,508,099	AAA	17314JAN3
\$10,000,000	CITIBANK, 1.25, 09/22/11	0.05	\$10,020,475	\$10,025,340	AAA	17314JAP8
\$10,000,000	CITIBANK, 1.25, 09/22/11	0.05	\$10,020,357	\$10,025,340	AAA	17314JAP8
\$10,743,000	CITIBANK, 1.25, 09/22/11	0.05	\$10,767,955	\$10,770,223	AAA	17314JAP8
\$1,095,000	CITIBANK, 2.125, 04/30/12	0.19	\$1,111,063	\$1,112,265	AAA	17313UAE9
\$10,041,000	CITIBANK, 2.125, 04/30/12	0.19	\$10,187,088	\$10,199,316	AAA	17313UAE9
\$10,000,000	CITIBANK, 1.75, 05/07/12	0.20	\$10,123,382	\$10,139,990	AAA	17290CAB2
\$10,000,000	CITIBANK, 1.875, 05/07/12	0.20	\$10,121,110	\$10,139,990	AAA	17290CAB2
\$10,000,000	CITIBANK, 1.875, 05/07/12	0.20	\$10,128,922	\$10,139,990	AAA	17290CAB2
\$9,905,000	CITIBANK, 1.875, 06/04/12	0.25	\$10,046,603	\$10,051,128	AAA	17314JAG8
\$1,095,000	CITIBANK NA, 1.25, 11/15/11	0.09	\$1,099,225	\$1,099,539	AAA	17314JAS2
\$10,000,000	CITIGROUP, 2.875, 12/09/11	0.10	\$10,108,538	\$10,117,940	AAA	17313UAA7
\$7,152,000	CITIGROUP, 2.125, 07/12/12	0.21	\$7,288,249	\$7,290,713	AAA	17313YAG6
\$20,000,000	CITIGROUP, 2.125, 07/12/12	0.21	\$20,382,020	\$20,387,900	AAA	17313YAG6
\$8,315,000	GE CAPITAL, 3.00, 12/09/11	0.12	\$8,413,033	\$8,416,742	AAA	36967HAD9
\$10,000,000	GE CAPITAL, 2.25, 03/12/12	0.14	\$10,132,639	\$10,143,730	AAA	36967HAN7
\$11,660,000	GE CAPITAL, 2.20, 06/08/12	0.19	\$11,866,231	\$11,876,176	AAA	36967HAH0
\$11,000,000	GE CAPITAL, 2.20, 06/08/12	0.19	\$11,194,557	\$11,203,940	AAA	36967HAH0
\$3,000,000	GOLDMAN SACHS - FLT, 0.51, 08/09/11	0.25	\$3,003,045	\$3,004,182	AAA	38146FAG6
\$25,000,000	GOLDMAN SACHS - FLT, 0.99, 07/05/11	0.10	\$25,086,232	\$25,092,675	AAA	38146FAB7
\$2,750,000	KEY BANK, 3.20, 06/15/12	0.21	\$2,826,085	\$2,827,239	AAA	49328CAA3
\$14,000,000	MORGAN STANLEY, 3.25, 12/01/11	0.33	\$14,170,884	\$14,164,346	AAA	61757UAB6
\$12,769,000	MORGAN STANLEY, 1.95, 06/20/12	0.29	\$12,974,480	\$12,971,606	AAA	61757UAH3
\$10,000,000	NY COMMUNITY BANK, 3.00, 12/16/11	0.04	\$10,120,595	\$10,131,520	AAA	64944QAA5
\$10,000,000	PNC BK, 2.30, 06/22/12	0.20	\$10,197,349	\$10,201,440	AAA	69351CAC7
\$2,246,000	US CENTRAL FCU, 1.25, 10/19/11	0.08	\$2,252,983	\$2,253,529	AAA	90345AAA0
\$331,603,000			\$335,980,318	\$336,152,321		
<u>\$4,544,155,648</u>			<u>\$4,492,012,617</u>	<u>\$4,495,022,349</u>		

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$4,495,022,349(3) / \$4,450,828,221= \$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 \$49.2 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

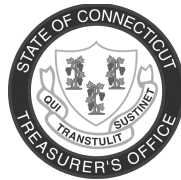
STIF Investment Management	Investment Officer Paul A. Coudert
	Securities Analyst Marc R. Gagnon
	Securities Analyst Peter A. Gajowiak

STIF Investor Services	Accountant Barbara Szuba
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Investment Transactions	1-800-754-8430
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Voice Response System	1-800-882-8211 (Fund 136)
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STIF Express Online Account Access	www.state.ct.us/ott/STIFHome.htm
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