CONNECTICUT STATE TREASURER'S

SHORT-TERM INVESTMENT FUND

QUARTERLY REPORT

QUARTER ENDING SEPTEMBER 30, 2001

DENISE L. NAPPIER
STATE TREASURER

Message From the Treasurer

Dear Fellow Investor:

Despite the economic turbulence of a slowing economy and the tragic events of September 11, the Short-Term Investment Fund continues to perform strongly and bring participating investors solid returns. The number of municipalities and local entities investing in STIF has now risen to 247, and we believe the growing number of participants reflects the fund's excellent track-record and professional management.

During the first quarter of the fiscal year, as this quarterly report indicates, STIF earned an effective yield of 3.83. Our benchmark, the *IBC First-Tier Institutions-Only Rated Money Fund Index of AA-AAA Funds* earned an effective yield of 3.42. 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 13 BP, well below the national average of 40 BP. In the quarter, STIF earned $4.9 million more for its participants than investments earning rates consistent with the IBC index.

In addition, our efforts at informing non-participating municipalities about the STIF track-record have also been successful, and we intend to follow-up on that initiative throughout the coming year.

I look forward to seeing you at our STIF Annual Meeting, to be held at the State Capitol complex on January 18, 2002. We are planning an interesting and informative program, and will be mailing the details to you shortly. Until then, we appreciate your continued confidence in STIF, and please have a safe and happy holiday season.

Sincerely,

Denise L. Nappier

Denise L. Nappier
Treasurer, State of Connecticut **November, 2001**

Economic Update

The first quarter of fiscal year (FY) 2002 began with the Federal Reserve (Fed) lowering interest rates in response to a slowing economy with fears of a possible recession. It ended with most economists convinced that a recession had already arrived, and the Fed easing even more aggressively than before in response to the terrorist attacks on the World Trade Center and the Pentagon and their effects on an already weak economy.

The Fed lowered the Fed Funds rate by 75 basis points (BP) during the quarter and an additional 100BP as of this writing (November 13, 2001), with more on the way if needed.

In the first quarter of FY02, non-farm payrolls declined by 249,000, including 213,000 jobs lost in the month of September. Non-farm payrolls dropped an additional 415,000 in October. Unemployment, which had reached a 30-year low of 3.9 percent in October 2000, increased to 4.9 percent in September 2001, then rose to 5.4 percent in October 2001, its highest rate since December 1996.

Consumer confidence, as measured by the Conference Board, declined to 97 at the end of the quarter, from 118.9 at the end of FY01. In October it decline even further, to 85.5, its lowest level since February 1996. Gross Domestic Product was -.4 percent in the quarter, its first declined since the third quarter of FY93. Durable goods orders dropped by around 10 percent in the quarter, with most of the decline, 8.5 percent, occurring in September. About the only good economic news was on the inflation front, where the producer price index declined by .7 percent in the quarter and then dropped an additional 1.6 percent in October. The consumer price index rose only .2 percent in the quarter. Even this is not all good news, since it is lack of economic activity that has caused the decline, though it does give the Fed room to ease further.

How consumer spending is affected by the economic news and the September 11 attacks will determine the depth of the recession, but for a real recovery, business spending must rebound. Though most of the economic news has been dismal, Fed easings, combined with tax cuts and direct government spending, should bring the economy around by the end of FY02.

As usual, STIF's management will take advantage of market weakness, extending the portfolio when opportunities present themselves. 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)
Jul-01	3.93	4.00	3.61	3.67
Aug-01	3.70	3.77	3.42	3.47
Sep-01	3.65	3.71	3.09	3.13
Average	3.76	3.83	3.37	3.42

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

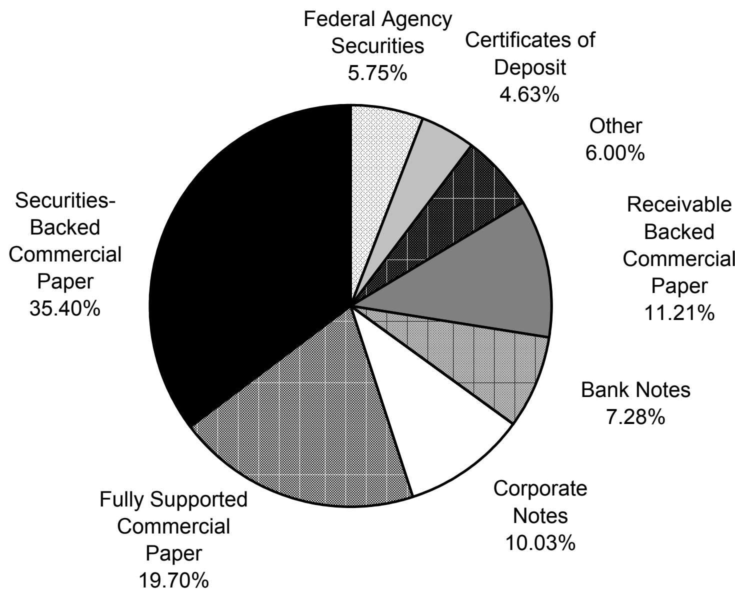
Note: Annualized returns are provided to allow comparisons to SEC-registered money market mutual funds, which report on that basis.

SHORT-TERM INVESTMENT FUND
RATE OF RETURN (%)
PERIOD ENDED SEPTEMBER 30, 2001 (UNAUDITED)

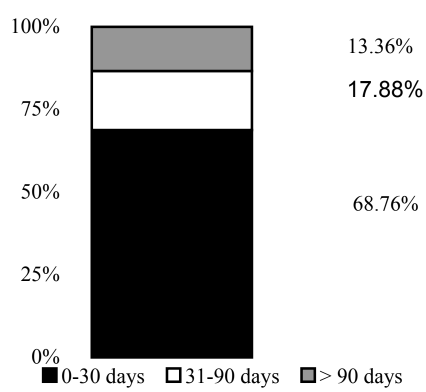
	Three-Month (a)	**1 Year**	**3 Year**	**5 Year**	**7 Year**	**10 Year**
STIF	.95	5.34	5.66	5.70	5.76	5.31
IBC Index (b)	.85	4.97	5.28	5.33	5.38	4.80

(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 September 30, 2001



Short-Term Investment Fund
Distribution by Maturity* at September 30, 2001



Weighted Average Maturity* = 30.25 days
* Includes interest rate reset periods.

Short-Term Investment fund
List of Investments at September 30, 2001 (unaudited)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
BANKERS' ACCEPTANCES (1.43%)						
$25,000,000	First Union 3.37, 11/21/01	3.39	$24,880,646	$24,880,646	A-1	337358006
10,000,000	First Union 3.70, 12/4/01	3.25	9,934,222	9,941,319	A-1	32099S004
20,000,000	First Union 3.53, 1/24/01	3.24	19,774,472	19,795,000	A-1	337358006
10,000,000	First Union 3.35, 2/22/02	3.40	9,866,000	9,866,000	A-1	337358006
5,000,000	First Union 3.38, 3/5/02	3.43	4,927,236	4,927,200	A-1	337358006
$70,000,000			**$69,382,576**	**$69,489,346**		
CERTIFICATES OF DEPOSIT (4.63%)						
$50,000,000	CitiBank 3.77, 10/2/01	3.77	$50,000,000	$50,000,000	A-1+	17303W008
25,000,000	CitiBank 3.60, 10/25/01	3.60	25,000,000	25,000,000	A-1+	17303W008
50,000,000	CitiBank 3.46, 11/19/01	3.46	50,000,000	50,000,000	A-1+	17303W008
50,000,000	CitiBank 3.46, 11/19/01	3.46	50,000,000	50,000,000	A-1+	17303W008
50,000,000	RaboBank 3.67, 1/14/02	3.12	50,010,070	50,010,000	A-1+	7497T0000
$225,000,000			**$225,010,070**	**$225,010,000**		
BANK NOTES (7.28%)						
$50,000,000	Banc One 3.37, 5/10/04	3.51	$50,000,000	$50,151,500	A-1	06423EMD4
3,755,000	Fleet Bank 2.81, 7/31/02	2.81	3,753,638	3,759,619	A-1	33901MMV1
15,000,000	Fleet Bank 3.92, 8/2/02	3.72	15,000,000	15,039,600	A-1	33901MEP3
10,000,000	Fleet Bank 3.92, 8/2/02	3.72	10,000,000	10,026,400	A-1	33901MEP3
50,000,000	National City Bank 3.27, 11/7/02	3.10	49,989,635	50,068,000	A-1	634902FP0
50,000,000	National City Bank 3.29, 11/13/02	3.10	49,994,741	50,077,000	A-1	634902FU9
25,000,000	National City Bank 3.29, 11/13/02	3.10	24,997,370	25,038,500	A-1	634902FU9
50,000,000	National City Bank 3.25, 1/13/03	3.13	49,987,871	50,069,000	A-1	634906AM3
50,000,000	National City Bank 3.25, 1/13/03	3.13	49,990,902	50,069,000	A-1	634906AM3
50,000,000	Standard Federal 3.51, 10/16/01	3.51	50,000,000	50,000,000	A-1+	85338LAW7
$353,755,000			**$353,714,158**	**$354,298,619**		
FULLY-SUPPORTED COMMERCIAL PAPER (19.70%)						
$50,000,000	Ariesone Metafolio 3.55, 10/9/01	3.55	$49,960,556	$49,960,556	A-1	04037L003
50,000,000	Ariesone Metafolio 3.55, 10/9/01	3.55	49,960,556	49,960,556	A-1	04037L003
50,000,000	Ariesone Metafolio 3.15, 10/11/01	3.15	49,956,250	49,956,250	A-1	04037L003
50,000,000	CXC Corp 3.50, 10/17/01	3.51	49,922,222	49,922,222	A-1+	12672L006
25,000,000	CXC Corp 3.48, 10/25/01	3.49	24,942,000	24,942,000	A-1+	12672L006
6,205,000	Enterprise Funding 3.15, 10/4/01	3.15	6,203,371	6,203,371	A-1+	29371J009
11,000,000	Enterprise Funding 3.65, 10/5/01	3.65	10,995,539	10,995,539	A-1+	29371J009
8,191,000	Enterprise Funding 3.50, 10/12/01	3.50	8,182,240	8,182,240	A-1+	29371J009

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
6,290,000	Enterprise Funding 3.50, 10/12/01	3.50	6,283,273	6,283,273	A-1+	29371J009
11,039,000	Enterprise Funding 3.55, 10/19/01	3.56	11,019,406	11,019,406	A-1+	29371J009
12,000,000	Enterprise Funding 2.84, 11/5/01	2.85	11,966,867	11,966,867	A-1+	29371J009
25,000,000	Exelsior Funding 3.40, 10/5/01	3.40	24,990,556	24,990,556	A-1+	30161T009
5,000,000	Exelsior Funding 3.51, 10/5/01	3.51	4,998,050	4,998,050	A-1+	30161T009
10,000,000	Exelsior Funding 3.72, 10/11/01	3.72	9,989,667	9,989,667	A-1+	30161T009
32,000,000	Exelsior Funding 3.20, 10/12/01	3.20	31,968,711	31,968,711	A-1+	30161T009
10,000,000	Forrestal Funding 3.51, 10/19/01	3.52	9,982,450	9,982,450	A-1+	34655K003
30,648,000	Intrepid Funding 3.75, 10/5/01	3.75	30,635,230	30,635,230	A-1+	4611W3009
4,017,000	Intrepid Funding 3.54, 10/5/01	3.54	4,015,420	4,015,420	A-1+	4611W3009
23,000,000	Intrepid Funding 3.45, 11/19/01	3.47	22,891,996	22,891,996	A-1+	4611T3003
32,954,000	KittyHawk Funding 3.10, 10/1/01	3.10	32,954,000	32,954,000	A-1+	4983M002
8,200,000	KittyHawk Funding 3.75, 10/5/01	3.75	8,196,583	8,196,583	A-1+	498995000
2,576,000	KittyHawk Funding 3.30, 10/10/01	3.30	2,573,875	2,573,875	A-1+	49833M002
22,352,000	KittyHawk Funding 3.72, 10/19/01	3.73	22,310,425	22,310,425	A-1+	49833M002
12,000,000	KittyHawk Funding 3.40, 1/2/02	3.43	11,894,600	11,894,520	A-1+	49833M002
59,650,000	KMS Corp 3.62, 10/11/01	3.62	59,590,019	59,590,019	A-1+	4827U3003
15,447,000	Old Slip Funding 3.41, 11/20/01	3.43	15,373,841	15,373,841	A-1+	68028T002
36,074,000	Steamboat Funding 3.00, 10/11/01	3.00	36,043,938	36,043,938	A-1+	85788L003
50,000,000	Steamboat Funding 3.65, 10/19/01	3.66	49,908,750	49,908,750	A-1+	85788L003
11,000,000	Trident Capital 3.61, 10/2/01	3.61	10,998,897	10,998,897	A-1+	8961J2001
42,957,000	Tulip Funding 3.54, 10/5/01	3.54	42,940,104	42,940,104	A-1+	89929T008
48,405,000	Tulip Funding 3.70, 11/8/01	3.71	48,215,952	48,215,952	A-1+	89929T008
99,376,000	Tulip Funding 3.40, 11/27/01	3.42	98,841,026	98,841,026	A-1+	89929T008
48,696,000	Ullswater Corp 3.63, 10/12/01	3.63	48,641,988	48,641,988	A-1	90374L003
50,000,000	Windmill Funding 3.50, 10/10/01	3.50	49,956,250	49,956,250	A-1+	97342J002
$959,077,000			**$957,304,606**	**$957,304,526**		

LOAN-BACKED COMMERCIAL PAPER (0.43%)

$2,000,000	Grand Funding 3.12, 10/5/01	3.12	$1,999,307	$1,999,307	A-1+	38551L007
8,600,000	Silver Tower 3.60, 10/24/01	3.61	8,580,220	8,580,220	A-1+	82831M005
10,432,000	Silver Tower 3.50, 11/26/01	3.52	10,375,204	10,375,204	A-1+	82831M005
$21,032,000			**$20,954,730**	**$20,954,730**		

MULTI-BACKED COMMERCIAL PAPER (1.26%)

$23,656,000	Best Funding 3.62, 10/15/01	3.63	$23,622,698	$23,622,698	A-1+	08652L008
25,188,000	Best Funding 3.62, 10/15/01	3.63	25,117,082	25,117,082	A-1+	08652L008
12,374,000	Scaldis Capital Corp 3.75, 11/21/01	3.77	12,308,263	12,308,263	A-1+	80584T003
$61,218,000			**$61,048,043**	**$61,048,043**		

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
RECEIVABLE-BACKED COMMERCIAL PAPER (11.21%)						
$10,550,000	ABSC Capital Corp 3.63, 10/12/01	3.63	$10,538,298	$10,538,298	A-1+	0007T2000
22,117,000	ABSC Capital Corp 3.47, 11/20/01	3.49	22,010,408	22,010,408	A-1+	0007T2000
20,000,000	ABSC Capital Corp 3.48, 11/20/01	3.50	19,903,333	19,903,333	A-1+	0007T2000
15,000,000	ABSC Capital Corp 3.48, 11/20/01	3.50	14,927,500	14,927,500	A-1+	0007T2000
1,638,000	ABSC Capital Corp 3.50, 11/20/01	3.52	1,630,038	1,630,038	A-1+	0007T2000
56,935,000	Albis Capital Corp 3.80, 10/4/01	3.80	56,916,971	56,916,971	A-1+	01344T000
17,660,000	Albis Capital Corp 3.72, 10/11/01	3.72	17,641,751	17,641,751	A-1+	01344T000
61,000,000	Albis Capital Corp 3.71, 10/15/01	3.72	60,911,991	60,911,991	A-1+	01344T000
14,722,000	Albis Capital Corp 3.70, 10/16/01	3.71	14,699,304	14,699,304	A-1+	01344T000
68,985,000	Albis Capital Corp 3.62, 10/26/01	3.63	68,811,579	68,811,579	A-1+	01344T000
50,000,000	Albis Capital Corp 3.45, 11/26/01	3.47	49,731,667	49,731,667	A-1+	01344T000
2,003,000	Eagle Funding 3.12, 10/5/01	3.12	2,002,306	2,002,306	A-1	27003K006
2,500,000	Edison Asset Sec. 3.09, 10/4/01	3.09	2,499,356	2,499,356	A-1+	28100L004
23,288,000	Erasmus Capital 3.63, 10/12/01	3.63	23,262,170	23,262,170	A-1+	2947P2009
13,550,000	Erasmus Capital 3.63, 10/12/01	3.63	13,534,971	13,534,971	A-1+	2947P2009
28,000,000	Erasmus Capital 3.62, 10/19/01	3.63	27,949,320	27,949,320	A-1+	2947P2009
9,563,000	Erasmus Capital 3.62, 10/19/01	3.63	9,545,691	9,545,691	A-1+	2947P2009
20,037,000	Erasmus Capital 3.62, 10/22/01	3.63	19,994,689	19,994,689	A-1+	2947P2009
30,890,000	Erasmus Capital 3.61, 10/25/01	3.62	30,815,658	30,815,658	A-1+	2947P2009
11,472,000	Galleon Capital Corp 3.05, 10/12/01	3.05	11,461,309	11,461,309	A-1	36380M006
8,540,000	Superior Funding 3.60, 10/5/01	3.60	8,536,584	8,536,584	A-1+	86816K009
15,910,000	Superior Funding 3.48, 11/28/01	3.50	15,820,798	15,820,798	A-1+	86816K009
2,235,000	Sydney Capital 3.75, 10/3/01	3.75	2,234,534	2,234,534	A-1+	87123M001
1,098,000	Sydney Capital 3.63, 10/19/01	3.64	1,096,007	1,096,007	A-1+	87123M001
8,400,000	Sydney Capital 3.62, 10/29/01	3.63	8,376,349	8,376,349	A-1+	87123M001
7,626,000	Sydney Capital 3.52, 11/8/01	3.53	7,597,665	7,597,665	A-1+	87123M001
22,827,000	Sydney Capital 3.45, 1/23/02	3.49	22,577,615	22,577,501	A-1+	87123M001
$546,546,000			**$545,027,861**	**$545,027,747**		
SECURITIES-BACKED COMMERCIAL PAPER (35.40%)						
$50,000,000	Amstel Funding 3.57, 11/6/01	3.58	$49,821,500	$49,821,500	A-1+	03218R003
37,640,000	Asset Backed Capital 3.63, 10/22/01	3.64	37,560,297	37,560,297	A-1+	04341E000
13,331,000	Bavaria Global Corp 3.68, 10/15/01	3.69	13,311,922	13,311,922	A-1	0717M2001
6,241,000	Bavaria Global Corp 3.68, 10/15/01	3.69	6,230,792	6,230,792	A-1	0717M2001
12,255,000	Declaration Funding 3.67, 10/5/01	3.67	12,250,003	12,250,003	A-1	24357M001

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
135,266,000	Declaration Funding 3.72, 10/16/01	3.73	135,056,338	135,056,338	A-1	24357M001
22,000,000	Declaration Funding 3.67, 10/18/01	3.68	21,961,873	21,961,873	A-1	24357M001
50,463,000	Giro Funding 3.62, 10/16/01	3.63	50,386,885	50,386,885	A-1+	37635L009
25,000,000	Moriarty LTD 3.67, 10/22/01	3.68	24,946,479	24,946,479	A-1+	61761U005
13,524,000	Sunflowers Funding 3.59, 11/7/01	3.60	13,474,100	13,474,100	A-1+	8673P2005
12,250,000	Sunflowers Funding 3.58, 11/8/01	3.59	12,203,709	12,203,709	A-1+	8673P2005
50,000,000	Trainer Wortham 3.63, 10/26/01	3.64	49,873,958	49,873,958	A-1+	89288L000
55,000,000	Trainer Wortham 3.56, 11/9/01	3.57	54,787,883	54,787,883	A-1+	89288L000
50,000,000	Trainer Wortham 3.73, 11/19/01	3.75	49,746,153	49,746,153	A-1+	89288L000
25,000,000	Trainer Wortham 3.75, 11/19/01	3.77	24,872,396	24,872,396	A-1+	89288L000
9,994,000	Trainer Wortham 2.70, 12/12/01	2.71	9,940,032	9,940,032	A-1+	89288L000
50,000,000	Westway Funding I 3.65, 10/10/01	3.65	49,954,375	49,954,375	A-1+	96168U000
50,000,000	Westway Funding I 3.65, 10/10/01	3.65	49,954,375	49,954,375	A-1+	96168U000
14,369,000	Westway Funding I 3.65, 10/10/01	3.65	14,355,888	14,355,888	A-1+	96168U000
13,018,000	Westway Funding I 3.65, 10/11/01	3.65	13,004,801	13,004,801	A-1+	96168U000
50,000,000	Westway Funding I 3.66, 10/18/01	3.67	49,913,583	49,913,583	A-1+	96168U000
23,000,000	Westway Funding I 3.66, 10/18/01	3.67	22,960,248	22,960,248	A-1+	96168U000
7,400,000	Westway Funding I 3.71, 10/24/01	3.72	7,382,460	7,382,460	A-1+	96168U000
62,264,000	Westway Funding I 3.53, 10/26/01	3.54	62,111,367	62,111,367	A-1+	96168U000
48,613,000	Westway Funding II 3.65, 10/11/01	3.65	48,563,712	48,563,712	A-1+	96169L009
6,490,000	Westway Funding II 3.65, 10/11/01	3.65	6,483,420	6,483,420	A-1+	96169L009
41,491,000	Westway Funding II 3.53, 10/23/01	3.54	41,401,495	41,401,495	A-1+	96169L009
17,500,000	Westway Funding II 3.71, 10/23/01	3.72	17,460,324	17,460,324	A-1+	96169L009
79,833,000	Westway Funding II 3.56, 110/20/01	3.58	79,438,270	79,438,270	A-1+	96169L009
17,726,000	Westway Funding III 3.66, 10/3/01	3.66	17,722,396	17,722,396	A-1+	9616W2005
3,909,000	Westway Funding III 3.66, 10/3/01	3.66	3,908,205	3,908,205	A-1+	9616W2005
16,000,000	Westway Funding III 3.66, 10/5/01	3.66	15,993,493	15,993,493	A-1+	9616W2005
50,000,000	Westway Funding III 3.71, 10/11/01	3.71	49,948,472	49,948,472	A-1+	9616W2005
48,001,000	Westway Funding III 3.71, 10/11/01	3.71	47,951,532	47,951,532	A-1+	9616W2005
15,279,000	Westway Funding III 3.71, 10/23/01	3.72	15,244,359	15,244,359	A-1+	9616W2005
12,000,000	Westway Funding III 3.53, 10/23/01	3.54	11,974,113	11,974,113	A-1+	9616W2005
8,852,000	Westway Funding III 2.85, 10/30/01	2.86	8,831,677	8,831,677	A-1+	9616W2005
91,000,000	Westway Funding IV 3.65, 10/2/01	3.65	90,990,774	90,990,774	A-1+	9616R3009
2,686,000	Westway Funding IV 3.10, 10/16/01	3.10	2,682,531	2,682,531	A-1+	9616R3009
16,010,000	Westway Funding IV 3.10, 10/17/01	3.10	15,987,942	15,987,942	A-1+	9616R3009

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
50,000,000	Westway Funding IV 3.53, 10/23/01	3.54	49,892,139	49,892,139	A-1+	9616R3009
25,181,000	Westway Funding IV 3.53, 10/23/01	3.54	25,126,679	25,126,679	A-1+	9616R3009
60,000,000	Westway Funding IV 3.53, 10/26/01	3.54	59,852,917	59,852,917	A-1+	9616R3009
9,550,000	Westway Funding IV 3.56, 11/20/01	3.58	9,502,781	9,502,781	A-1+	9616R3009
50,000,000	Westway Funding V 3.71, 10/4/01	3.71	49,984,542	49,984,542	A-1+	9616X3002
50,000,000	Westway Funding V 3.71, 10/4/01	3.71	49,984,542	49,984,542	A-1+	9616X3002
17,000,000	Westway Funding V 3.71, 10/4/01	3.71	16,994,744	16,994,744	A-1+	9616X3002
29,569,000	Westway Funding V 3.71, 10/5/01	3.71	29,556,811	29,556,811	A-1+	9616X3002
40,228,000	Westway Funding V 3.53, 10/23/01	3.54	40,141,219	40,141,219	A-1+	9616X3002
28,757,000	Westway Funding V 3.58, 10/24/01	3.59	28,691,226	28,691,226	A-1+	9616X3002
18,000,000	Westway Funding V 3.55, 11/16/01	3.57	17,918,350	17,918,350	A-1+	9616X3002
32,421,000	Westway Funding V 3.56, 11/19/01	3.58	32,263,902	32,263,902	A-1+	9616X3002
$1,724,111,000			**$1,720,553,984**	**$1,720,553,984**		
FEDERAL AGENCY SECURITIES (5.75%)						
$2,200,000	Fannie Mae 4.85, 3/20/02	2.65	$2,218,636	$2,222,528	AAA	3136FOF64
25,000,000	Freddie Mac 5.00, 10/11/01	2.50	25,012,656	25,018,750	AAA	312923TU9
10,000,000	Freddie Mac 5.02, 1/2/02	2.60	10,045,664	10,060,600	AAA	312923U78
22,000,000	Sallie Mae 2.93, 10/24/01	2.63	21,999,500	22,001,980	AAA	86387SAA8
50,000,000	Sallie Mae 2.94, 10/10/02	2.68	49,985,557	50,133,500	AAA	86387R7G1
50,000,000	Sallie Mae 2.95, 10/18/02	2.68	49,985,248	50,137,500	AAA	86387R7J5
50,000,000	Sallie Mae 2.95, 10/18/02	2.68	49,985,249	50,137,500	AAA	86387R7J5
50,000,000	Sallie Mae 2.95, 3/28/03	2.78	49,992,863	50,125,500	AAA	86387SBF6
20,000,000	Sallie Mae 2.95, 3/28/03	2.78	19,997,145	20,050,200	AAA	86387SBF6
$279,200,000			**$279,222,519**	**$279,888,058**		
CORPORATE NOTES (10.03%)						
$100,000,000	ASAP Funding 3.76, 10/1/01	3.76	$100,000,000	$100,000,000	A-1+	04341E000
66,724,000	ASAP Funding 3.67, 10/15/01	3.68	66,628,770	66,628,770	A-1+	04341E000
23,050,000	ASAP Funding 3.05, 10/26/01	3.06	23,001,179	23,001,179	A-1+	04341E000
60,000,000	Centex Home Mtge 3.70, 10/1/01	3.70	60,000,000	60,000,000	A-1+	1523A5008
35,975,000	CPI Funding 3.83, 10/19/01	3.84	35,906,108	35,906,108	A-1+	1261M6000
17,214,000	CPI Funding 3.15, 10/22/01	3.16	17,182,369	17,182,369	A-1+	1261M6000
40,395,000	CPI Funding 3.71, 10/26/01	3.72	40,290,927	40,290,927	A-1+	1261M6000
22,600,000	Franchise Finance 8.43, 1/14/02	2.40	22,905,100	22,989,850	A-1+	35180PAK8
19,800,000	Harwood Street I 3.30, 10/15/01	3.30	19,774,590	19,774,590	A-1+	418010000
15,091,000	Principal Residential 3.20, 10/5/01	3.20	15,085,634	15,085,634	A-1+	74253V001
14,057,000	Principal Residential 3.62, 10/10/01	3.62	14,044,278	14,044,278	A-1+	74253V001
22,500,000	Principal Residential 3.61, 10/12/01	3.61	22,475,181	22,475,181	A-1+	74253V001
15,164,000	Principal Residential 3.75, 10/22/01	3.76	15,130,829	15,130,829	A-1+	74253V001

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
35,376,000	Principal Residential 3.80, 10/26/01	3.81	35,282,647	35,282,647	A-1+	74253V001
$487,946,000			**$487,707,612**	**$487,792,362**		
REPURCHASE AGREEMENTS (2.88%)						
$140,084,000	Banc One 3.50, 10/1/01	3.50	$140,084,000	$140,084,000	A-1	05999U006
$140,084,000			**$140,084,000**	**$140,084,000**		
LIQUIDITY MANAGEMENT CONTROL SYSTEM (0.00%)						
$965	LMCS 2.00, 10/1/01	2.00	$965	$965	A-1	536991003
$965			**$965**	**$965**		
$4,867,969,965	**TOTAL INVESTMENTS**		**$4,860,011,124**	**$4,861,452,380**		

SHORT-TERM INVESTMENT FUND

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

$4,861,452,380* / 4,813,759,551 = $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
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