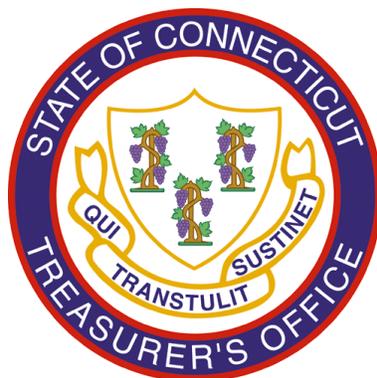


CONNECTICUT
STATE TREASURER'S
SHORT-TERM
INVESTMENT FUND



Quarterly Report

Quarter Ending September 30, 2000

Denise L. Nappier
State treasurer

Message From the Treasurer

Dear Fellow Investor:

As you review this report for the first quarter of the new fiscal year, it is also worth viewing the news from STIF in some perspective. During our preparations for the Annual Report of the Treasurer's Office, now being published, and our STIF Annual Meeting in December, some interesting statistics came to our attention that I would like to share with you.

You may recall that a year ago at our Annual Meeting, I reported to you that STIF earned 5.37 percent during fiscal year 1999, a rate which exceeded the average return of similar funds by 33 basis points, resulting in an additional \$12 million in interest. Well, as you probably know if you've been tracking our investments, the good news is even better for fiscal year 2000.

STIF earned 6.01 percent for you -- our investors -- during the fiscal year. This rate exceeded the average return of similar funds by 43 basis points, thereby resulting in an additional \$16 million in interest. Over the past two years alone, that's an additional \$28 million in interest for Connecticut governments and their taxpayers -- a track-record in which we take great pride.

Moreover, your confidence and continued participation in STIF during this quarter has resulted in a record \$4.8 billion investment balance in the fund.

During the first quarter of this new fiscal year, STIF earned an effective yield of 6.90. Our benchmark, the *IBC First-Tier Institutions-Only Rated Money Fund Index of AA-AAA Funds* earned an effective yield of 6.49. Thus, STIF outperformed our benchmark by a strong 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 43 BP.

Finally, we are extremely pleased with the overall growth of the roster of municipal and state agencies participating in STIF, which is now at unprecedented levels. We currently have 226 municipalities and local entities investing in STIF, a 50 percent increase over the 151 municipalities and local entities investing in STIF just four years ago, in 1996.

Thank you for your continued confidence, and best wishes for a joyful holiday season.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

December, 2000

Economic Update

The first quarter of fiscal year (FY) 2001 began with the market bearish and concerned that the Federal Reserve (Fed) would increase the Fed Funds rate at least two more times before the end of the calendar year. It ended with the market perceiving that the economy was slowing down and a growing number of market participants began to believe that the next move by the Fed could be a lowering rather than an increase in interest rates. Recent releases of economic data show that the Fed's increasing of the Fed Funds rate by 150 basis points (BP) during fiscal year 2000 has finally begun to slow down the economy. The hope is that the economy will slow down just enough to have sustainable non-inflationary growth, the much-vaunted "soft landing."

During the quarter, the average maturity of STIF's portfolio ranged from 21 to 30 days. At the end of the quarter the fund's average life was 24 days. The fund's growth of over \$1 billion (from \$3.7 billion to \$4.8 billion) and a flat yield curve, which was a disincentive to lengthening maturities, helped lower the average life.

The slowing down of the US economy and moderate inflation has allowed the Fed to keep interest rates stable at the last four Federal Open Market Committee (FOMC) meetings. STIF's management believes that the Fed will probably go to a "neutral bias" at its December 19, 2000 meeting and then ease interest rates next year, possibly as early as January 30, 2001.

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)

	<u>STIF</u>		<u>IBC Index (a)</u>	
	<u>Yield (b)</u>	<u>Effective Yield (c)</u>	<u>Yield (b)</u>	<u>Effective Yield (c)</u>
Jul-00	6.77	6.99	6.30	6.49
Aug-00	6.64	6.85	6.31	6.50
Sep-00	6.64	6.85	6.30	6.49
Average	6.68	6.90	6.30	6.49

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

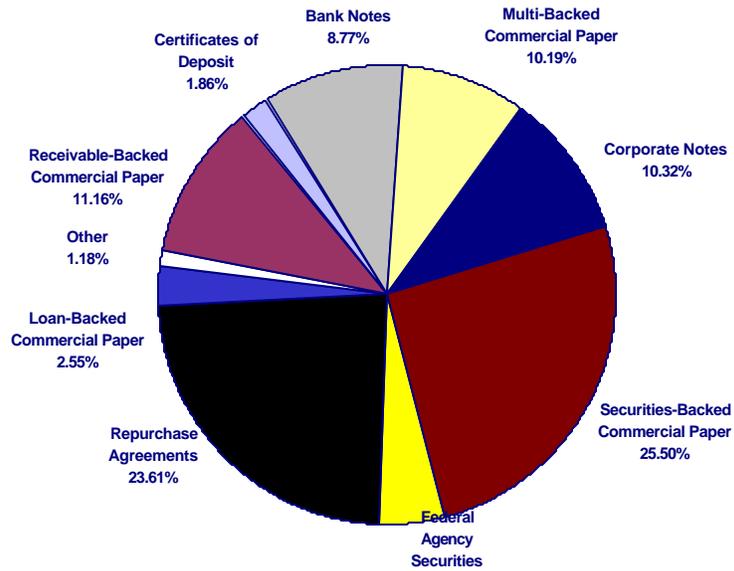
Note: Annualized returns are provided to allow comparisons to SEC-registered money market mutual funds, which report on that basis.

Short-Term Investment fund
Rate of Return (%)
Period ended September 30, 2000 (unaudited)

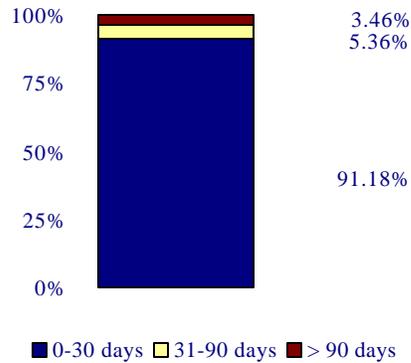
	<u>Three- Month (a)</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>
STIF	1.69	6.39	5.82	5.79	5.56	5.54
IBC Index (b)	1.58	5.95	5.45	5.40	5.16	4.95

- (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, 2000



Short-Term Investment fund
Distribution by Maturity* at September 30, 2000



Weighted Average Maturity* = 23.91 days
 * Includes interest rate reset periods.

Short-Term Investment fund
List of Investments at September 30, 2000 (unaudited)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
BANKERS' ACCEPTANCES (0.71%)						
\$ 10,000,000	Fleet Bank 6.75, 11/27/00	6.82	\$ 9,893,125	\$ 9,893,125	A-1	339998007
25,000,000	Fleet Bank 6.75, 11/28/00	6.82	24,728,125	24,728,125	A-1	339998007
\$ 35,000,000	Total		\$ 34,621,250	\$ 34,621,250		
CERTIFICATES OF DEPOSIT (1.86%)						
\$ 10,000,000	Banc One 5.93, 10/2/00	5.81	\$ 9,999,936	\$ 9,999,936	A-1	06420S008
10,000,000	Bank One 6.73, 2/7/01	6.68	9,998,659	9,991,500	A-1	06423EEY7
10,000,000	Commerzbank 6.73, 1/8/01	6.68	9,998,712	9,987,242	A-1+	20259V008
10,000,000	First Union 7.10, 5/15/01	6.70	10,000,000	10,013,074	A-1	33799J005
10,000,000	First Union 7.26, 6/1/01	6.71	10,000,000	10,024,620	A-1	33799M008
10,000,000	First Union 7.06, 6/5/01	6.71	10,000,000	10,024,620	A-1	3209959H8
10,000,000	Union Bank of Switzerland 5.93, 10/2/00	5.77	9,999,949	9,999,949	A-1+	90261E005
10,000,000	Union Bank of Switzerland 5.93, 10/2/00	5.75	9,999,954	9,999,954	A-1+	90261E005
10,000,000	Union Bank of Switzerland 6.45, 1/2/01	6.68	9,998,788	9,986,011	A-1+	90261E005
\$ 90,000,000	Total		\$ 89,995,998	\$ 90,026,907		
BANK NOTES (8.77%)						
10,000,000	Bank of New York 7.22, 5/9/01	6.60	9,998,292	10,025,000	A-1+	06406KJA1
5,000,000	Bank One 6.19, 10/16/00	6.50	4,999,882	4,998,500	A-1	06423EBB0
13,000,000	Bank One 6.35, 3/19/01	6.60	13,002,375	12,984,400	A-1	06421VAC3
2,500,000	Bank One 6.35, 3/19/01	6.60	2,495,449	2,497,000	A-1	06421VAC3
50,000,000	BankAmerica 6.78, 9/6/01, daily reset	6.65	50,000,000	50,055,000	A-1+	06050TCE0
10,000,000	FCC National Bank 6.77, 4/23/01, quarterly reset	6.71	9,995,276	10,003,000	A-1	30241NS71
25,000,000	First Union 6.99, 11/1/00, daily reset	6.69	25,000,000	25,005,000	A-1	33737XKK3
25,000,000	First Union 6.85, 6/4/01, daily reset	6.67	25,000,000	25,027,500	A-1	33737XGS1
5,000,000	First USA Bank 6.125, 6/25/01	6.70	4,990,376	4,979,000	A-1	33744CAB1
1,000,000	First USA Bank 6.125, 6/25/01	6.70	997,732	995,800	A-1	33744CAB1
2,000,000	Fleet Bank 6.82, 4/9/01	6.60	2,001,639	2,002,200	A-1	338925AN0
50,000,000	Fleet Bank 6.88, 4/26/01, daily reset	6.74	49,994,550	50,035,000	A-1	33901MMU3
25,000,000	Fleet Bank 6.79, 6/1/01, daily reset	6.67	24,998,421	25,017,500	A-1	33901MBB7
25,000,000	Fleet Bank 7.00, 8/10/01, daily reset	6.67	25,000,000	25,067,500	A-1	33901MHB1
25,000,000	Fleet Bank 7.05, 9/27/01, daily reset	6.74	25,000,000	25,075,000	A-1	33901MJV5
15,000,000	Fleet Bank 6.97, 8/2/02, quarterly reset	6.82	15,000,000	15,039,000	A-1	33901MEP3
10,000,000	Fleet Bank 6.97, 8/2/02, quarterly reset	6.82	10,000,000	10,026,000	A-1	33901MEP3
6,666,667	Key Bank 6.97, 11/2/00, quarterly reset	6.69	6,666,381	666,733	A-1	49306BGY3
6,666,667	Key Bank 6.97, 11/2/00, quarterly reset	6.69	6,666,409	6,667,333	A-1	49306BGY3

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
1,666,667	Key Bank 6.97, 11/2/00, quarterly reset	6.69	1,666,630	1,666,833	A-1	49306BGY3
6,275,000	Key Bank 5.03, 12/11/00	6.50	6,270,867	6,255,548	A-1	49306BHA4
25,000,000	Key Bank 6.89, 1/25/01, daily reset	6.69	24,998,289	25,015,000	A-1	49306BHK2
25,000,000	Key Bank 6.89, 1/25/01, daily reset	6.69	24,996,753	25,015,000	A-1	49306BHK2
50,000,000	Key Bank 7.01, 7/20/01, daily reset	6.74	50,000,000	50,105,000	A-1	49306BJS3
1,000,000	US Bank 6.63, 6/20/01, monthly reset	6.62	998,820	1,000,100	A-1	90332WAC3
4,000,000	Wachovia Bank 6.30, 3/15/01	6.55	4,000,000	3,995,600	A-1+	92976QFQ7
\$ 424,775,000	Total		\$ 424,738,143	\$ 419,219,548		
LOAN-BACKED COMMERCIAL PAPER (2.55%)						
\$ 10,263,000	Fountain Square 6.80, 10/2/00	6.80	\$ 10,261,061	\$ 10,261,061	A-1+	35075R007
4,759,000	Fountain Square 6.56, 10/2/00	6.56	4,758,133	4,758,133	A-1+	35075R007
4,047,000	Fountain Square 6.54, 10/2/00	6.54	4,046,265	4,046,265	A-1+	35075R007
1,005,000	Fountain Square 6.57, 10/2/00	6.57	1,004,817	1,004,817	A-1+	35075R007
8,136,000	Fountain Square 6.57, 10/3/00	6.57	8,133,030	8,133,030	A-1+	35075R007
13,302,000	Fountain Square 6.57, 10/5/00	6.57	13,292,290	13,292,290	A-1+	35075R007
10,014,000	Fountain Square 6.80, 10/6/00	6.81	10,004,542	10,004,542	A-1+	35075R007
1,401,000	Fountain Square 6.57, 10/10/00	6.58	1,398,699	1,398,699	A-1+	35075R007
3,017,000	Fountain Square 6.56, 10/12/00	6.57	3,010,953	3,010,953	A-1+	35075R007
1,739,000	Fountain Square 6.58, 10/16/00	6.60	1,734,232	1,734,232	A-1+	35075R007
3,067,000	Fountain Square 6.55, 10/18/00	6.57	3,057,514	3,057,514	A-1+	35075R007
3,858,000	Fountain Square 6.55, 10/19/00	6.57	3,845,365	3,845,365	A-1+	35075R007
5,393,000	Fountain Square 6.56, 10/23/00	6.59	5,371,380	5,371,380	A-1+	35075R007
16,755,000	Fountain Square 6.57, 10/26/00	6.60	16,678,555	16,678,555	A-1+	35075R007
2,286,000	Sweetwater Capital 6.54, 10/16/00	6.56	2,279,771	2,279,771	A-1+	87047N002
17,114,000	Sweetwater Capital 6.55, 10/18/00	6.57	17,061,065	17,061,065	A-1+	87047N002
15,910,000	Sweetwater Capital 6.54, 10/23/00	6.57	15,846,413	15,846,413	A-1+	87047N002
1,533,000	Sweetwater Capital 6.54, 10/24/00	6.57	1,526,595	1,526,595	A-1+	87047N002
\$ 123,599,000	Total		\$ 123,310,679	\$ 123,310,679		
MULTI-BACKED COMMERCIAL PAPER (10.19%)						
50,000,000	Ariesone Metafolio Corp 6.55, 10/5/00	6.55	49,963,611	49,963,611	A-1	04037L003
31,893,000	Ariesone Metafolio Corp 6.55, 10/5/00	6.55	31,869,789	31,869,789	A-1	04037L003
25,000,000	Ariesone Metafolio Corp 6.54, 10/5/00	6.54	24,981,833	24,981,833	A-1	04037L003
50,000,000	Ariesone Metafolio Corp 6.55, 10/6/00	6.56	49,954,514	49,954,514	A-1	04037L003

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
18,100,000	Ariesone Metafolio Corp 6.60, 10/6/00	6.61	18,083,408	18,083,408	A-1	04037L003
65,000,000	Ariesone Metafolio Corp 6.56, 10/12/00	6.57	64,869,711	64,869,711	A-1	04037L003
34,645,000	Ariesone Metafolio Corp 6.54, 10/12/00	6.55	34,575,768	34,575,768	A-1	04037L003
38,080,000	Erasmus Capital Corp 6.55, 10/12/00	6.56	38,003,787	38,003,787	A-1+	2947P2009
25,000,000	Four Winds Funding 6.54, 10/16/00	6.56	24,931,875	24,931,875	A-1+	35103L006
50,000,000	Four Winds Funding 6.53, 10/20/00	6.55	49,827,681	49,827,681	A-1+	35103L006
50,000,000	Gramercy Capital Corp 6.53, 10/17/00	6.55	49,854,889	49,854,889	A-1+	38486U007
56,675,000	Tasman Funding 6.54, 10/6/00	6.55	56,623,520	56,623,520	A-1+	87651T006
494,393,000	Total		\$ 493,540,386	\$ 493,540,386		
RECEIVABLE-BACKED COMMERCIAL PAPER (11.16%)						
\$ 55,555,000	ABSC Capital Corp 6.54, 10/10/00	6.55	\$ 55,464,168	\$ 55,464,168	A-1+	0007T2000
50,000,000	ABSC Capital Corp 6.54, 10/10/00	6.55	49,918,250	49,918,250	A-1+	0007T2000
32,000,000	ABSC Capital Corp 6.54, 10/10/00	6.55	31,947,680	31,947,680	A-1+	0007T2000
3,220,000	Barton Capital Corp 6.55, 10/18/00	6.57	3,210,040	3,210,040	A-1+	06945F002
2,086,000	Eagle Funding 6.57, 10/19/00	6.59	2,079,147	2,079,147	A-1	89929T008
7,000,000	Eagle Funding 6.60, 10/23/00	6.63	6,971,767	6,971,767	A-1	89929T008
3,620,000	Eagle Funding 6.57, 10/23/00	6.60	3,605,466	3,605,466	A-1	89929T008
3,265,000	Eagle Funding 6.60, 10/26/00	6.63	3,250,035	3,250,035	A-1	89929T008
32,990,000	Eagle Funding 6.60, 10/31/00	6.64	32,808,555	32,808,555	A-1	89929T008
5,030,000	Eagle Funding 6.58, 10/31/00	6.62	5,002,419	5,002,419	A-1	89929T008
4,350,000	Liberty Street Funding 6.57, 10/31/00	6.61	4,326,184	4,326,184	A-1	53127T004
50,000,000	Madison Funding 6.55, 10/11/00	6.56	49,909,028	49,909,028	A-1	55748J000
6,439,000	Monte Rosa Capital Corp 6.54, 10/23/00	6.56	6,413,285	6,413,285	A-1+	61224T009
8,049,000	Quincy Capital Corp 6.61, 10/13/00	6.62	8,031,265	8,031,265	A-1+	74838U007
11,265,000	Receivables Capital Corp 6.61, 10/13/00	6.62	11,240,179	11,240,179	A-1+	7561V5009
31,539,000	Tulip Funding 6.54, 10/3/00	6.54	31,527,541	31,527,541	A-1+	89929T008
25,000,000	Tulip Funding 6.53, 10/3/00	6.53	24,990,931	24,990,931	A-1+	89929T008
64,868,000	Tulip Funding 6.53, 10/13/00	6.54	64,726,804	64,726,804	A-1+	89929T008
50,000,000	Tulip Funding 6.53, 10/30/00	6.56	49,736,986	49,736,986	A-1+	89929T008
10,031,000	Twin Towers 6.55, 10/5/00	6.55	10,023,700	10,023,700	A-1+	901993006
61,546,000	Twin Towers 6.54, 10/16/00	6.56	61,378,287	1,378,287	A-1+	901993006
15,955,000	Twin Towers 6.54, 10/16/00	6.56	15,911,523	15,911,523	A-1+	901993006
8,084,000	Twin Towers 6.54, 10/19/00	6.56	8,057,565	8,057,565	A-1+	901993006
\$ 541,892,000	Total		\$ 540,530,805	\$ 540,530,805		

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
SECURITIES-BACKED COMMERCIAL PAPER (25.50%)						
\$ 20,625,000	Amstel Funding 6.53, 10/6/00	6.54	\$ 20,606,294	\$ 20,606,294	A-1+	03218R003
20,146,000	Amstel Funding 6.53, 10/12/00	6.54	20,105,803	20,105,803	A-1+	03218R003
3,100,000	Amstel Funding 6.54, 10/19/00	6.56	3,089,863	3,089,863	A-1+	03218R003
50,000,000	Amstel Funding 6.53, 10/25/00	6.56	49,782,333	49,782,333	A-1+	03218R003
50,000,000	Amstel Funding 6.53, 10/25/00	6.56	49,782,333	49,782,333	A-1+	03218R003
34,240,000	ASAP Funding 6.56, 10/25/00	6.59	34,090,257	34,090,257	A-1+	04341EO00
50,000,000	Exelsior Inc 6.53, 10/4/00	6.53	49,972,792	49,972,792	A-1+	30161T009
5,000,000	Exelsior Inc 6.54, 10/4/00	6.54	4,997,275	4,997,275	A-1+	30161T009
26,500,000	Exelsior Inc 6.53, 10/5/00	6.53	26,480,773	26,480,773	A-1+	30161T009
50,000,000	Exelsior Inc 6.54, 10/6/00	6.55	49,954,583	49,954,583	A-1+	30161T009
20,000,000	Exelsior Inc 6.53, 10/6/00	6.54	19,981,861	19,981,861	A-1+	30161T009
25,000,000	Exelsior Inc 6.56, 10/25/00	6.59	24,890,667	24,890,667	A-1+	30161T009
10,000,000	Exelsior Inc 6.56, 10/25/00	6.59	9,956,267	9,956,267	A-1+	30161T009
25,000,000	Giro Multi Funding 6.54, 10/18/00	6.56	24,922,792	24,922,792	A-1+	3763K3002
17,164,000	Giro Multi Funding 6.55, 10/19/00	6.57	17,107,788	17,107,788	A-1+	3763K3002
1,910,000	Grand Funding 6.55, 10/5/00	6.55	1,908,610	1,908,610	A-1+	38551L007
50,000,000	Grand Funding 6.54, 10/6/00	6.55	49,954,583	49,954,583	A-1+	38551L007
6,100,000	Grand Funding 6.55, 10/6/00	6.56	6,094,451	6,094,451	A-1+	38551L007
10,400,000	Grand Funding 6.53, 10/12/00	6.54	10,379,249	10,379,249	A-1+	38551L007
25,000,000	Grand Funding 6.53, 10/17/00	6.55	24,927,444	24,927,444	A-1+	38551L007
20,000,000	Grand Funding 6.53, 10/19/00	6.55	19,934,700	19,934,700	A-1+	38551L007
45,000,000	Grand Funding 6.53, 10/20/00	6.55	44,844,913	44,844,913	A-1+	38551L007
7,300,000	Grand Funding 6.53, 10/20/00	6.55	7,274,841	7,274,841	A-1+	38551L007
1,303,000	Grand Funding 6.57, 10/20/00	6.59	1,298,482	1,298,482	A-1+	38551L007
50,000,000	Grand Funding 6.53, 10/23/00	6.56	49,800,472	49,800,472	A-1+	38551L007
25,000,000	Grand Funding 6.54, 10/25/00	6.57	24,891,000	24,891,000	A-1+	38551L007
39,180,000	Grand Funding 6.55, 11/6/00	6.59	38,923,371	38,923,371	A-1+	38551L007
77,204,000	KMS Corp 6.54, 10/11/00	6.55	77,063,746	77,063,746	A-1+	4827U3003
13,872,000	KMS Corp 6.54, 10/16/00	6.56	13,834,199	13,834,199	A-1+	4827U3003
94,300,000	Steamboat Funding 6.54, 10/16/00	6.56	94,043,033	94,043,033	A-1+	85788L003
90,650,000	Steamboat Funding 6.535, 10/16/00	6.55	90,403,168	90,403,168	A-1+	85788L003
20,545,000	Steamboat Funding 6.55, 10/19/00	6.57	20,477,715	20,477,715	A-1+	85788L003
14,374,000	Steamboat Funding 6.55, 10/19/00	6.57	14,326,925	14,326,925	A-1+	85788L003
61,852,000	Superior Funding 6.54, 10/5/00	6.54	61,807,054	61,807,054	A-1+	86816K009
7,004,000	Superior Funding 6.54, 10/5/00	6.54	6,998,910	6,998,910	A-1+	86816K009
5,600,000	Superior Funding 6.54, 10/11/00	6.55	5,589,827	5,589,827	A-1+	86816K009
31,031,000	Superior Funding 6.55, 10/20/00	6.57	30,923,728	30,923,728	A-1+	86816K009
9,181,000	Superior Funding 6.54, 10/20/00	6.56	9,149,310	9,149,310	A-1+	86816K009

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
2,083,000	Superior Funding 6.57, 10/26/00	6.60	2,073,496	2,073,496	A-1+	86816K009
3,489,000	Superior Funding 6.58, 11/9/00	6.63	3,464,129	3,464,129	A-1+	86816K009
20,000,000	Trainer Wortham 6.54, 11/9/00	6.59	19,858,300	19,858,300	A-1+	89288L000
25,000,000	Trainer Wortham 6.54, 11/16/00	6.60	24,791,083	24,791,083	A-1+	89288L000
25,000,000	Westways Funding IV 6.54, 10/5/00	6.54	24,981,833	24,981,833	A-1	9616R3009
50,000,000	Westways Funding IV 6.55, 11/14/00	6.60	49,599,722	49,599,722	A-1	9616R3009
1,239,153,000	Total		1,235,339,976	1,235,339,976		
FEDERAL AGENCY SECURITIES (4.86%)						
\$ 25,000,000	Fannie Mae 6.713, 3/7/01, weekly reset	6.61	\$ 25,000,000	\$ 25,010,000	AAA	31364KPS3
18,000,000	Fannie Mae 6.713, 3/7/01, weekly reset	6.61	17,999,482	18,007,200	AAA	31364KPS3
14,394,000	Fannie Mae 6.00, 7/29/02	6.90	14,394,000	14,294,681	AAA	31359MCP6
5,000,000	Federal Farm Credit Bank 5.75, 8/20/01	6.55	5,000,000	4,961,500	AAA	31331RYQ2
1,000,000	Federal Home Loan Bank 5.763, 8/20/01	6.55	1,000,000	992,400	AAA	3133M5AK6
10,000,000	Federal Home Loan Bank 7.21, 11/16/01	6.50	9,999,251	14,294,681	AAA	3133MBFR3
10,000,000	Freddie Mac 7.40, 11/30/01	6.50	9,999,226	10,010,000	AAA	312902XU8
7,035,000	Freddie Mac 6.00, 1/6/03	6.95	7,035,000	6,896,411	AAA	3134A2L22
25,000,000	Sallie Mae 6.883, 11/13/00, weekly reset	6.53	24,998,551	25,035,000	AAA	86387R4M1
4,800,000	Sallie Mae 6.443, 3/7/01, weekly reset	6.61	4,780,639	4,796,160	AAA	863871SD2
30,000,000	Sallie Mae 6.683, 2/7/02, weekly reset	6.68	29,991,487	29,997,000	AAA	86387R5Y4
45,000,000	Sallie Mae 6.683, 2/26/02, weekly reset	6.68	44,987,885	44,995,500	AAA	86387R6Q0
40,000,000	Sallie Mae 6.653, 3/20/02, weekly reset	6.68	39,982,399	39,984,000	AAA	86387R7A4
\$ 235,229,000	Total		\$235,167,921	\$239,274,533		
COMMERCIAL PAPER (10.32%)						
230,000,000	General Electric Cap Corp 6.69, 10/2/00	6.69	\$229,957,258	\$229,957,258	A-1+	36959H008
230,000,000	General Electric Cap Corp 6.69, 10/2/00	6.69	230,000,000	230,000,000	A-1+	369622006
40,000,000	General Electric Cap Corp 6.60, 10/5/00	6.61	39,970,667	39,970,667	A-1+	369997002
\$ 500,000,000	Total		\$499,927,925	\$499,927,925		
CORPORATE NOTES (0.44%)						
\$ 1,000,000	General Electric Cap Corp 5.92, 4/3/01	6.60	\$ 1,000,000	\$ 996,300	A-1+	36962GME1
10,000,000	General Electric Cap Corp 6.02, 5/4/01	6.60	9,957,047	9,964,000	A-1+	36962GNC4
6,000,000	General Electric Cap Corp 6.02, 5/4/01	6.60	5,971,578	5,978,400	A-1+	36962GNC4
1,500,000	General Electric Cap Corp 5.89, 5/11/01	6.60	1,502,977	1,493,550	A-1+	36962GNP5
2,750,000	General Electric Cap Corp 5.96, 5/14/01	6.60	2,749,139	2,739,000	A-1+	36962GNQ3
\$ 21,250,000	Total		\$ 21,180,740	\$ 21,171,250		

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
REPURCHASE AGREEMENTS (23.61%)						
\$ 49,550,000	Banc One 6.77, 10/2/00	6.77	\$ 49,550,000	\$ 49,550,000	A-1	05999U006
120,000,000	Lehman Brothers 6.75, 10/2/00	6.75	120,000,000	120,000,000	A-1+	524995008
974,172,000	Prudential 6.67, 10/2/00	6.67	974,172,000	974,172,000	A-1	744332008
\$1,143,722,000	Total		\$1,143,722,000	\$1,143,722,000		
STATE OF ISRAEL BONDS (0.03%)						
\$ 1,500,000	State of Israel 9.00, 5/1/01	9.00	\$ 1,500,000	\$ 1,500,000	A-1	465137Q91
\$ 1,500,000	Total		\$ 1,500,000	\$ 1,500,000		
CASH AND EQUIVALENTS (0.00%)						
\$ 128	LMCS 5.25, 10/2/00	5.25	\$ 128	\$ 128	A-1	536991003
\$ 128	Total		\$ 128	\$ 128		
\$ 240,759,000	TOTAL		\$ 239,946,737	\$ 239,946,737		
\$4,850,513,128	TOTAL INVESTMENTS		\$4,843,575,952	\$4,842,185,387		
<div style="background-color: #003366; color: white; padding: 10px; margin: 20px auto; width: 80%; border: 1px solid #003366;"> <p style="margin: 0;">Short-Term Investment fund</p> </div> <p style="margin: 10px 0;">Market Value / Participant Units Outstanding = Ratio of Market Value per Unit*</p> <p style="margin: 10px 0;">\$4,842,185,387* / 4,747,378,358 = 1.020 per Unit</p>						
<p>* Includes designated surplus reserve which is not available for distribution to individual shareholders.</p> <p>** Securities rounded to the nearest dollar.</p>						

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)



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