

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



QUARTERLY REPORT

QUARTER ENDING MARCH 31, 2012

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

It is my pleasure to report to you that during the quarter ending March 31, 2012, the Connecticut Short-Term Investment Fund (STIF) earned an average annualized yield of 0.12 percent while our iMoneyNet benchmark* earned an average annualized yield of 0.07 percent. As a result, STIF outperformed its benchmark by 5 basis points, thereby earning an additional \$700,000 in interest for STIF investors during the quarter.

For the 12 month period ending March 31, 2012, STIF achieved an annual return of 0.18 percent, which exceeded its primary benchmark by 13 basis points. The higher performance earned an additional \$6.2 million in interest for Connecticut's agencies, authorities, municipalities, and their taxpayers.

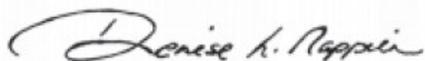
STIF continued to outperform its benchmark while maintaining its conservative investment practices of high liquidity, short portfolio maturity, and significant credit restrictions. Currently, STIF holds \$3.3 billion, or 63 percent of fund assets, in overnight investments or investments that are available on a same-day basis. The weighted average maturity of the portfolio is 30 days. Seventy-three 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.

In addition to our cautious investment practices, we continue to build our reserves at the annual rate of 10 basis points until they reach one percent of total assets. Currently, STIF's reserves total approximately \$47.2 million, or 0.9 percent of total assets.

On March 29, STIF held its 17th annual investor meeting at Rentschler Field in East Hartford. We were extremely pleased by the record attendance of nearly 200 participants.

Thank you for your continued confidence in STIF. We pledge to work vigilantly to protect the safety, liquidity, and performance of the fund for the benefit of all investors.

Sincerely,



Denise L. Nappier

Treasurer, State of Connecticut

June 19, 2012

* 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 modest economic growth, low inflation, and high unemployment.

ECONOMIC SNAPSHOT

	Recent Results	Future Expectations*						
Growth	The U.S. economy grew at an annual rate of 1.9 percent during the third quarter of Fiscal Year 2012.	The Bloomberg May 2012 survey of U.S. economic forecasts projects that the U.S. economy will rise at an annualized rate of 2.1 percent for the fourth quarter of FY12. For all of CY12, the economy is projected to expand at an average rate of 2.3 percent.						
Inflation	Major Inflation Indices – Year-over-Year as of June 1, 2012 <table style="margin-left: 40px;"> <tr> <td>Core PCE</td> <td>1.9 percent</td> </tr> <tr> <td>Core CPI</td> <td>2.3 percent</td> </tr> <tr> <td>Core PPI</td> <td>2.7 percent</td> </tr> </table>	Core PCE	1.9 percent	Core CPI	2.3 percent	Core PPI	2.7 percent	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 2.2 percent in the fourth 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 2.1 percent in the fourth quarter of FY12. CPI is expected to increase by an average of 2.2 percent in CY12.
Core PCE	1.9 percent							
Core CPI	2.3 percent							
Core PPI	2.7 percent							
Employment	In May, non-farm payrolls added 69,000 jobs while the unemployment rate rose to 8.2 percent from 8.1 percent in April.	Economists expect the unemployment rate to average 8.1 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 keep the range at a very low level through the end of 2014.

After its March 13, 2011 meeting, the FOMC statement indicated that "labor market conditions have improved further, the unemployment rate has declined notably in recent months but remains elevated." The FOMC also wrote that it "expects moderate economic growth over coming quarters and consequently anticipates that the unemployment rate will decline gradually toward levels that the Committee judges to be consistent with its dual mandate" of maximum employment and stable prices.

After its April 25, 2012 meeting, the FOMC statement indicated that the "information received since the Federal Open Market Committee met in March suggests that the economy has been expanding moderately...labor market conditions have improved in recent months; the unemployment rate has declined but remains elevated." The FOMC also wrote that "strains in global financial markets continue to pose significant downside risks to the economic outlook...inflation will run at or below the rate that it judges most consistent with its dual mandate" of maximum employment and stable prices. The Committee maintained the federal funds rate at 0 to 1/4 percent, indicating that it anticipates "that economic conditions...are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014."

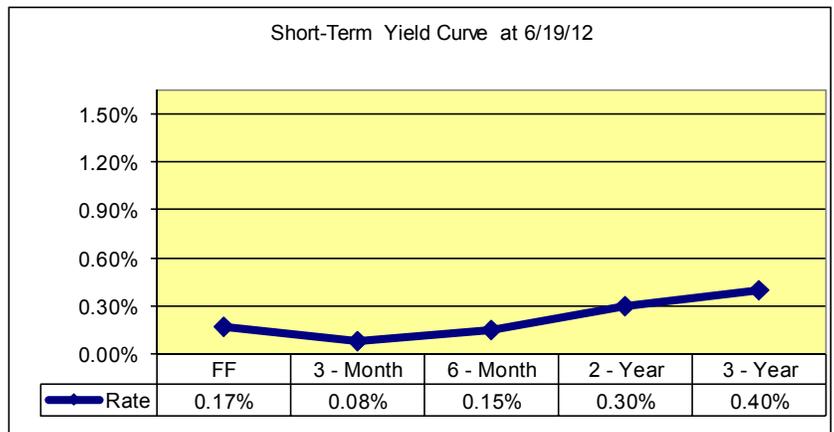
PERFORMANCE REPORT

The chart below shows the FOMC meeting dates for the calendar year 2012 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 25, 2012	0 - 0.25%	
March 13, 2012	0 - 0.25%	
April 25, 2012	0 - 0.25%	
June 20, 2012		0.17%
July 21, 2012		0.17%
September 12, 2012		0.18%
October 24, 2012		0.18%
December 11, 2012		0.17%

(a) Federal Funds and Eurodollar futures data, which project the implied future federal funds rate as of June 19, 2012.

The current yield curve is upward sloping.
(See chart at right.)



SHORT-TERM INVESTMENT FUND PERFORMANCE

At the end of the third quarter of FY12, STIF's weighted-average maturity was 31 days, and liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.7 billion, or 56 percent of assets. Federal agency securities accounted for nearly 39 percent of STIF's assets, followed by bank deposit instruments at 34 percent, and repurchase agreements collateralized by federal agency securities at approximately 19 percent. In total, more than 65 percent of STIF assets are invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, in repurchase agreements backed by such securities, or in money funds comprised of such securities.

The average annualized yield for the quarter was 0.12 percent, which exceeded the rate earned by similar funds by 5 basis points. For the one-year period ending March 31, 2012, STIF earned 0.18 percent while the benchmark returned 0.05 percent.

Although the economic environment is significantly better than it was just a few quarters ago, 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, 2012 (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>
January-12	0.11	0.11	0.06	0.06
February-12	0.12	0.12	0.07	0.07
March-12	0.12	0.12	0.07	0.07
Average	0.12	0.12	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.

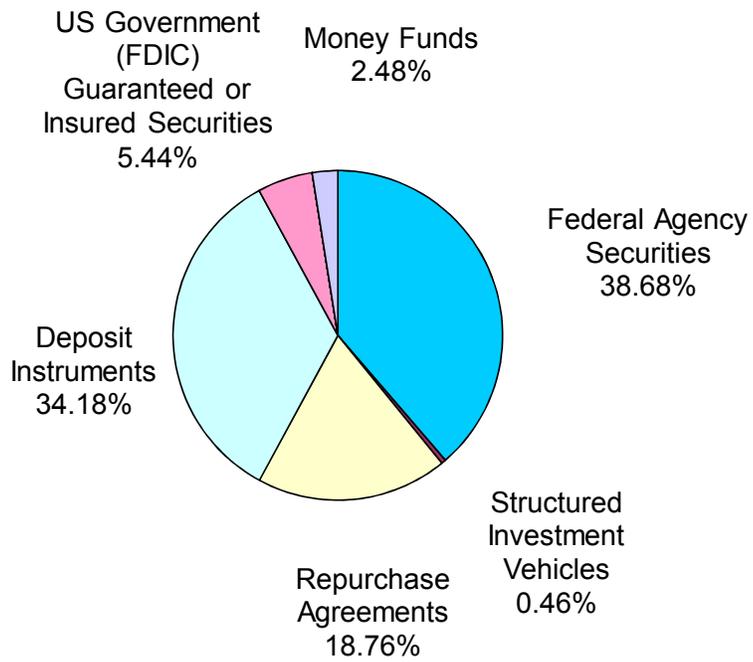
SHORT-TERM INVESTMENT FUND
RATE OF RETURN (%)
PERIOD ENDED MARCH 31, 2012 (UNAUDITED)

	<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	0.03	0.18	0.29	1.52	2.41	2.17
MFR Index ^(b)	0.02	0.05	0.10	1.36	2.18	1.88

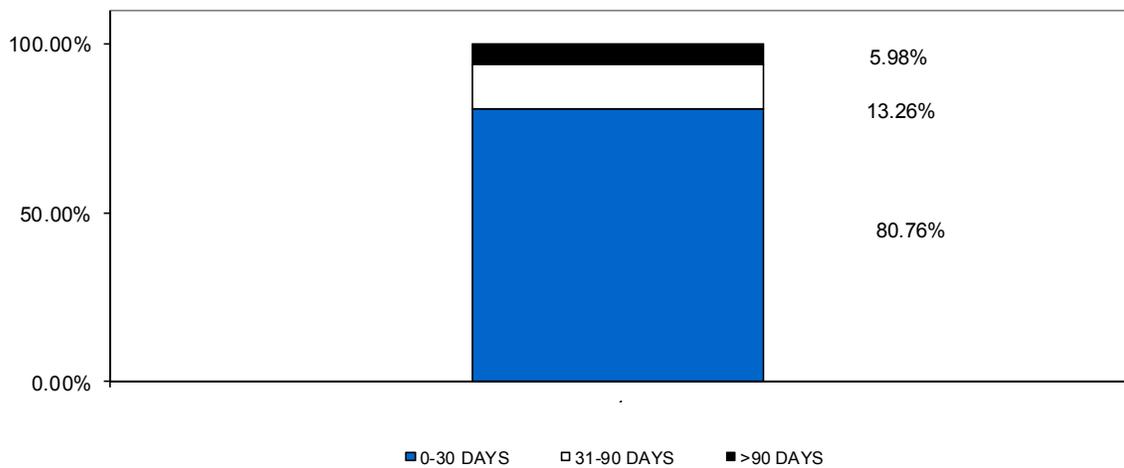
(a) Three-month rate of return is not annualized.

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

SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY INVESTMENT TYPE AT MARCH 31, 2012



SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY MATURITY AT MARCH 31, 2012



Weighted Average Maturity = 31 days
 Includes recognition of deposit instruments with daily put options.

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2012 (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 (38.68%)						
\$15,000,000	FANNIE MAE, 0.12, 08/01/12	0.06	\$14,993,900	\$14,996,970	AA+	313588A47
25,000,000	FANNIE MAE, 0.03, 04/26/12	0.02	24,999,479	24,999,675	AA+	313588WB7
17,500,000	FANNIE MAE, 0.10, 05/09/12	0.03	17,498,153	17,499,458	AA+	313588WQ4
17,000,000	FANNIE MAE, 0.145, 05/15/12	0.03	16,996,987	16,999,388	AA+	313588WW1
17,417,000	FANNIE MAE, 0.09, 05/23/12	0.03	17,414,736	17,416,268	AA+	313588XE0
18,000,000	FANNIE MAE, 0.08, 07/02/12	0.05	17,996,320	17,997,732	AA+	313588YW9
2,750,000	FANNIE MAE, 0.10, 07/05/12	0.05	2,749,274	2,749,640	AA+	313588YZ2
7,700,000	FANNIE MAE, 0.10, 07/05/12	0.05	7,698,171	7,698,991	AA+	313588YZ2
25,000,000	FANNIE MAE, 0.075, 07/11/12	0.05	24,994,740	24,996,525	AA+	313588ZF5
26,440,000	FANNIE MAE, 0.08, 07/11/12	0.05	26,434,066	26,436,325	AA+	313588ZF5
25,000,000	FANNIE MAE, 0.10, 07/25/12	0.05	24,992,014	24,996,050	AA+	313588ZV0
2,500,000	FANNIE MAE, 0.50, 10/30/12	0.19	2,505,059	2,504,468	AA+	31398A4T6
17,000,000	FANNIE MAE, 1.875, 04/20/12	0.15	17,015,910	17,014,654	AA+	31398AWK4
50,000,000	FANNIE MAE - FLT, 0.40, 04/02/12	0.20	49,991,628	50,082,150	AA+	3135G0AQ6
6,500,000	FANNIE MAE - FLT, 0.40, 04/02/12	0.20	6,505,488	6,510,680	AA+	3135G0AQ6
50,000,000	FANNIE MAE - FLT, 0.40, 04/02/12	0.20	49,997,863	50,082,150	AA+	3135G0AQ6
3,690,000	FANNIE MAE - FLT, 0.40, 04/02/12	0.20	3,692,804	3,696,063	AA+	3135G0AQ6
2,735,000	FANNIE MAE - FLT, 0.40, 04/02/12	0.20	2,739,153	2,739,494	AA+	3135G0AQ6
20,000,000	FANNIE MAE - FLT, 0.38, 04/02/12	0.26	20,009,632	20,032,140	AA+	3135G0CB7
15,000,000	FANNIE MAE - FLT, 0.38, 04/02/12	0.26	15,007,202	15,024,105	AA+	3135G0CB7
50,000,000	FANNIE MAE - FLT, 0.38, 04/02/12	0.26	49,986,457	50,080,350	AA+	3135G0CB7
25,000,000	FANNIE MAE - FLT, 0.31, 04/02/12	0.18	24,997,723	25,020,050	AA+	31398A3X8
7,000,000	FEDERAL FARM CREDIT, 1.00, 06/04/12	0.15	7,008,536	7,010,241	AA+	31331JPZ0
2,300,000	FEDERAL FARM CREDIT, 0.15, 02/15/13	0.23	2,298,290	2,298,487	AA+	3133EADF2
25,000,000	FEDERAL FARM CREDIT, 0.215, 09/16/13	0.24	24,985,253	24,984,225	AA+	3133EAHS0
25,000,000	FEDERAL FARM CREDIT - FLT, 0.50, 04/02/12	0.16	24,999,144	25,006,700	AA+	31331JQL0
10,000,000	FEDERAL FARM CREDIT - FLT, 0.27, 04/02/12	0.17	9,999,553	10,003,650	AA+	31331JSX2
25,000,000	FEDERAL FARM CREDIT - FLT, 0.40, 04/02/12	0.17	25,000,000	25,020,950	AA+	31331JYS6
21,300,000	FEDERAL FARM CREDIT - FLT, 0.30, 04/02/12	0.21	21,297,812	21,318,531	AA+	31331KGY0
25,000,000	FEDERAL FARM CREDIT - FLT, 0.30, 04/02/12	0.22	24,997,285	25,020,775	AA+	31331KJV3
25,000,000	FEDERAL FARM CREDIT - FLT, 0.30, 04/02/12	0.22	24,997,285	25,020,775	AA+	31331KJV3

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2012 (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 (38.68%) (CON'T)						
50,000,000	FEDERAL FARM CREDIT - FLT, 0.27, 04/02/12	0.23	49,983,025	50,023,600	AA+	31331KNN6
50,000,000	FEDERAL FARM CREDIT - FLT, 0.30, 04/02/12	0.26	49,973,336	50,028,800	AA+	31331KSP6
25,000,000	FEDERAL FARM CREDIT - FLT, 0.39, 04/03/12	0.26	25,000,000	25,050,650	AA+	31331KY20
25,000,000	FEDERAL FARM CREDIT - FLT, 0.39, 04/03/12	0.26	24,997,895	25,050,650	AA+	31331KY20
8,250,000	FEDERAL HOME LOAN BANK, 1.00, 03/27/13	0.24	8,311,129	8,311,809	AA+	313372RK2
10,000,000	FEDERAL HOME LOAN BANK, 0.25, 05/23/12	0.15	10,000,000	10,001,410	AA+	313373Y22
10,000,000	FEDERAL HOME LOAN BANK, 0.35, 07/25/12	0.25	10,000,000	10,000,320	AA+	313374KV1
10,000,000	FEDERAL HOME LOAN BANK, 0.375, 07/27/12	0.30	10,000,000	10,000,240	AA+	313374L57
\$10,000,000	FEDERAL HOME LOAN BANK, 0.33, 08/08/12	0.17	\$10,000,000	\$10,001,040	AA+	313374S50
4,000,000	FEDERAL HOME LOAN BANK, 0.25, 07/30/12	0.15	3,998,629	4,001,308	AA+	313374SV3
2,000,000	FEDERAL HOME LOAN BANK, 0.30, 03/19/13	0.24	2,001,180	2,001,226	AA+	313375NC7
6,100,000	FEDERAL HOME LOAN BANK, 0.24, 10/10/12	0.17	6,101,801	6,102,190	AA+	313375QL4
10,000,000	FEDERAL HOME LOAN BANK, 0.23, 10/25/12	0.19	9,998,026	10,002,480	AA+	313375XL6
10,000,000	FEDERAL HOME LOAN BANK, 0.35, 11/06/12	0.10	10,000,000	10,000,750	AA+	313375YW1
5,800,000	FEDERAL HOME LOAN BANK, 0.18, 11/14/12	0.20	5,800,983	5,799,455	AA+	313376BC8
25,000,000	FEDERAL HOME LOAN BANK, 0.14, 09/07/12	0.15	25,001,956	24,998,600	AA+	313376BY0
10,000,000	FEDERAL HOME LOAN BANK, 0.20, 11/14/12	0.20	10,003,584	10,000,290	AA+	313376EN1
10,000,000	FEDERAL HOME LOAN BANK, 0.32, 12/14/12	0.28	10,000,000	10,000,890	AA+	313376GM1
10,000,000	FEDERAL HOME LOAN BANK, 0.20, 11/23/12	0.20	10,003,043	10,000,110	AA+	313376J97
2,500,000	FEDERAL HOME LOAN BANK, 0.20, 01/18/13	0.22	2,499,309	2,499,670	AA+	313376MZ5
8,000,000	FEDERAL HOME LOAN BANK, 0.30, 01/14/13	0.21	8,000,000	8,002,072	AA+	313376P66
10,000,000	FEDERAL HOME LOAN BANK, 0.30, 01/18/13	0.20	10,000,000	10,005,420	AA+	313376QN8
10,000,000	FEDERAL HOME LOAN BANK, 0.16, 02/01/13	0.22	9,997,022	9,994,920	AA+	313376T96
1,100,000	FEDERAL HOME LOAN BANK, 0.16, 01/18/13	0.22	1,099,349	1,099,506	AA+	313376TY1
10,000,000	FEDERAL HOME LOAN BANK, 0.18, 02/01/13	0.22	10,000,000	9,996,580	AA+	313376U78
10,600,000	FEDERAL HOME LOAN BANK, 0.18, 02/01/13	0.22	10,593,357	10,596,375	AA+	313376U78
12,200,000	FEDERAL HOME LOAN BANK, 0.16, 01/24/13	0.22	12,192,657	12,194,217	AA+	313376VG7
10,000,000	FEDERAL HOME LOAN BANK, 0.2, 02/20/13	0.23	10,000,000	9,997,490	AA+	313376VS1
10,000,000	FEDERAL HOME LOAN BANK, 0.20, 04/30/13	0.24	9,994,428	9,993,890	AA+	313376XG5
25,000,000	FEDERAL HOME LOAN BANK, 0.15, 08/30/12	0.15	25,000,000	24,999,975	AA+	3133784L2
7,200,000	FEDERAL HOME LOAN BANK, 0.19, 02/12/13	0.22	7,197,223	7,197,847	AA+	313378BD2

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2012 (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 (38.68%) (CON'T)						
10,000,000	FEDERAL HOME LOAN BANK, 0.25, 02/28/13	0.21	10,000,000	10,001,580	AA+	313378CP4
10,000,000	FEDERAL HOME LOAN BANK, 0.27, 03/19/13	0.14	10,000,000	10,001,940	AA+	313378DG3
10,000,000	FEDERAL HOME LOAN BANK, 0.19, 02/28/13	0.23	9,997,361	9,996,380	AA+	313378EW7
10,000,000	FEDERAL HOME LOAN BANK, 0.125, 03/21/13	0.24	9,986,589	9,989,160	AA+	313378S28
77,000,000	FEDERAL HOME LOAN BANK, 0.08, 04/04/12	0.02	76,999,487	76,999,923	AA+	313384VD8
120,400,000	FEDERAL HOME LOAN BANK, 0.085, 04/13/12	0.02	120,396,589	120,399,278	AA+	313384VN6
39,100,000	FEDERAL HOME LOAN BANK, 0.09, 05/23/12	0.03	39,094,917	39,098,358	AA+	313384XE4
25,000,000	FEDERAL HOME LOAN BANK, 0.075, 07/18/12	0.05	24,994,375	24,996,275	AA+	313384ZN2
11,440,000	FEDERAL HOME LOAN BANK, 1.75, 08/22/12	0.15	11,504,819	11,511,122	AA+	3133XUE41
2,670,000	FEDERAL HOME LOAN BANK, 1.625, 11/21/12	0.20	2,694,816	2,694,214	AA+	3133XVEM9
10,000,000	FEDERAL HOME LOAN BANK, 0.875, 08/22/12	0.15	10,021,359	10,028,170	AA+	3133XYWB7
15,000,000	FEDERAL HOME LOAN BANK, 0.20, 11/23/12	0.24	15,000,000	15,000,105	AA+	313378AU5
50,000,000	FEDERAL HOME LOAN BANK - FLT, 0.28, 04/02/12	0.24	50,000,000	50,060,100	AA+	313374WU0
25,000,000	FEDERAL HOME LOAN BANK - FLT, 0.182, 04/25/12	0.24	24,977,331	24,975,450	AA+	313376VV4
25,000,000	FEDERAL HOME LOAN BANK - FLT, 0.152, 04/25/12	0.24	24,981,026	24,958,375	AA+	3133784J7
1,000,000	FREDDIE MAC, 0.10, 08/27/12	0.06	999,589	999,755	AA+	313396D67
25,000,000	FREDDIE MAC, 0.16, 08/13/12	0.06	24,985,111	24,994,450	AA+	313396B85
100,000,000	FREDDIE MAC, 0.08, 04/16/12	0.02	99,996,669	99,999,200	AA+	313396VR1
3,800,000	FREDDIE MAC, 0.10, 05/07/12	0.03	3,799,620	3,799,890	AA+	313396WN9
15,850,000	FREDDIE MAC, 0.12, 05/29/12	0.03	15,846,936	15,849,239	AA+	313396XL2
\$15,493,000	FREDDIE MAC, 0.08, 07/16/12	0.05	\$15,489,351	\$15,490,738	AA+	313396ZL0
25,000,000	FREDDIE MAC, 0.06, 07/17/12	0.05	24,995,542	24,996,325	AA+	313396ZM8
1,490,000	FREDDIE MAC, 1.125, 07/27/12	0.19	1,495,002	1,494,446	AA+	3137EACK3
10,250,000	FREDDIE MAC, 0.375, 11/30/12	0.14	10,261,233	10,265,877	AA+	3137EACP2
25,000,000	FREDDIE MAC, 0.08, 07/09/12	0.05	24,994,500	24,996,600	AA+	313396ZD8
50,000,000	FREDDIE MAC - FLT, 0.26, 04/02/12	0.19	49,988,248	50,049,300	AA+	3134GIU69
50,000,000	FREDDIE MAC - FLT, 0.33, 04/02/12	0.25	49,985,627	50,076,550	AA+	3134G2B50
30,000,000	FREDDIE MAC - FLT, 0.32, 04/02/12	0.24	29,987,596	30,038,850	AA+	3134G2XL1
50,000,000	FREDDIE MAC - FLT, 0.08, 04/02/12	0.28	49,991,847	50,119,750	AA+	3134G3AG5
\$1,856,075,000			\$1,856,013,384	\$1,857,092,838		

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2012 (UNAUDITED)

Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
LIQUIDITY MANAGEMENT CONTROL SYSTEM (0.00%)						
\$453	LIQUIDITY MNGT CONTROL SYS., 0.01, 04/02/12	0.01	\$453	\$453		n/a
\$453			\$453	\$453		
DEPOSIT INSTRUMENTS (34.18%)						
20,000,000	BB & T COMPANY (2), 0.25, 04/02/12	0.25	20,000,000	20,000,000	A-1	n/a
60,000,000	BB & T COMPANY (2), 0.25, 04/02/12	0.25	60,000,000	60,000,000	A-1	n/a
70,000,000	BB & T COMPANY (2), 0.25, 04/02/12	0.25	70,000,000	70,000,000	A-1	n/a
150,000,000	BB & T COMPANY (2), 0.25, 04/02/12	0.25	150,000,000	150,000,000	A-1	n/a
220,000,000	JP MORGAN CHASE BANK, N.A. (2), 0.30, 04/02/12	0.30	220,000,000	220,000,000	A-1	n/a
220,000,000	JP MORGAN CHASE BANK, N.A. (2), 0.30, 04/02/12	0.30	220,000,000	220,000,000	A-1	n/a
350,000,000	SOVEREIGN BANK, N.A. (2), 0.45, 04/02/12	0.45	350,000,000	350,000,000	A-1	n/a
110,000,000	SOVEREIGN BANK, N.A. (2), 0.35, 04/02/12	0.35	110,000,000	110,000,000	A-1	n/a
15,000,000	T. D. BANK, N.A. (2), 0.29, 04/02/12	0.29	15,000,000	15,000,000	A-1+	n/a
50,000,000	T. D. BANK, N.A. (2), 0.25, 04/02/12	0.25	50,000,000	50,000,000	A-1+	n/a
130,000,000	T. D. BANK, N.A. (2), 0.25, 04/02/12	0.25	130,000,000	130,000,000	A-1+	n/a
135,000,000	T. D. BANK, N.A. (2), 0.25, 04/02/12	0.25	135,000,000	135,000,000	A-1+	n/a
45,000,000	T. D. BANK, N.A. (2), 0.25, 04/02/12	0.25	45,000,000	45,000,000	A-1+	n/a
35,000,000	T. D. BANK, N.A. (2), 0.23, 04/02/12	0.23	35,000,000	35,000,000	A-1+	n/a
15,000,000	T. D. BANK, N.A. (2), 0.25, 04/02/12	0.25	15,000,000	15,000,000	A-1+	n/a
15,000,000	T. D. BANK, N.A. (2), 0.25, 04/02/12	0.25	15,000,000	15,000,000	A-1+	n/a
\$1,640,000,000			\$1,640,000,000	\$1,640,000,000		
REPURCHASE AGREEMENTS (18.76%)						
\$300,000,000	RBS SECURITIES INC., 0.06, 04/02/12	0.06	\$300,000,000	\$300,000,000	A-1	n/a
600,000,000	MERRILL LYNCH, 0.11, 04/02/12	0.11	600,000,000	600,000,000	A-1	n/a
\$900,000,000			\$900,000,000	\$900,000,000		
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK INSTRUMENTS (5.44%)						
\$15,000,000	BANCO BILBOA, 2.45, 06/22/12	0.16	\$15,071,750	\$15,074,460	AA+	05951TAA2
10,000,000	BANCO BILBOA, 2.45, 06/22/12	0.16	10,048,647	10,049,640	AA+	05951TAA2
20,000,000	BANK AMERICA, 2.10, 04/30/12	0.13	20,027,685	20,028,460	AA+	06050BAG6
9,332,000	BANK AMERICA, 2.10, 04/30/12	0.13	9,345,098	9,345,279	AA+	06050BAG6
10,000,000	CITIBANK, 1.875, 05/07/12	0.23	10,014,282	10,015,060	AA+	17290CAB2
10,000,000	CITIBANK, 1.875, 05/07/12	0.23	10,014,923	10,015,060	AA+	17290CAB2
10,000,000	CITIBANK, 1.875, 05/07/12	0.23	10,014,019	10,015,060	AA+	17290CAB2

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2012 (UNAUDITED)

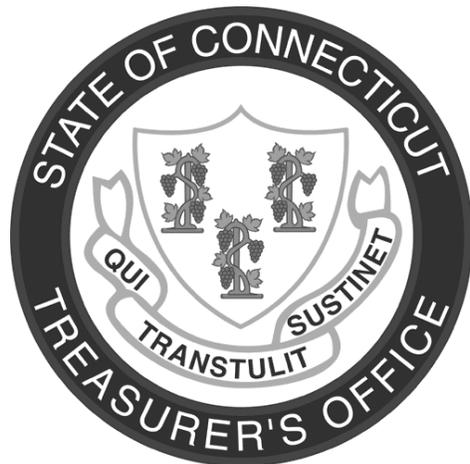
Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (5.44%) (CON'T)						
1,095,000	CITIBANK, 2.125, 04/30/12	0.14	1,096,532	1,096,570	AA+	17313UAE9
10,041,000	CITIBANK, 2.125, 04/30/12	0.14	10,054,936	10,055,399	AA+	17313UAE9
4,763,000	CITIBANK, 2.125, 07/12/12	0.14	4,787,823	4,788,658	AA+	17313YAG6
3,075,000	CITIBANK, 2.125, 07/12/12	0.14	3,092,316	3,091,565	AA+	17313YAG6
20,000,000	CITIBANK, 2.125, 07/12/12	0.14	20,103,358	20,107,740	AA+	17313YAG6
7,152,000	CITIBANK, 2.125, 07/12/12	0.14	7,188,863	7,190,528	AA+	17313YAG6
10,000,000	CITIBANK, 1.875, 11/15/12	0.22	10,099,009	10,101,170	AA+	17313YAN1
9,905,000	CITIBANK, 1.875, 06/04/12	0.08	9,931,733	9,934,675	AA+	17314JAG8
6,000,000	FEDERALLY INSURED CUST. ACCT. (2), 0.30, 04/02/12	0.30	6,000,000	6,000,000	n/a	n/a
24,000,000	FEDERALLY INSURED CUST. ACCT. (2), 0.30, 04/02/12	0.30	24,000,000	24,000,000	n/a	n/a
11,660,000	GE CAPITAL, 2.20, 06/08/12	0.08	11,700,885	11,703,993	AA+	36967HAH0
11,000,000	GE CAPITAL, 2.20, 06/08/12	0.08	11,038,571	11,041,503	AA+	36967HAH0
\$3,782,000	GE CAPITAL, 2.00, 09/28/12	0.16	\$3,814,238	\$3,815,633	AA+	36967HBB2
2,750,000	KEY BANK, 3.20, 06/15/12	0.12	2,766,304	2,766,690	AA+	49328CAA3
12,769,000	MORGAN STANLEY, 1.95, 06/20/12	0.12	12,815,305	12,818,186	AA+	61757UAH3
10,000,000	PNC FUNDING CORP., 2.30, 06/22/12	0.14	10,045,329	10,046,860	AA+	69351CAC7
10,000,000	US CENTRAL FED. CREDIT UNION, 1.90, 10/19/12	0.19	10,093,029	10,092,470	AA+	90345AAC6
17,580,000	US CENTRAL FED. CREDIT UNION, 1.90, 10/19/12	0.19	17,743,531	17,742,562	AA+	90345AAC6
\$259,904,000			\$260,908,169	\$260,937,223		
STRUCTURED INVESTMENT VEHICLES (0.46%)						
84,099,830	GRYPHON FUNDING LTD (a), 0.00, 04/05/12	0.00	21,861,270	\$18,857,931	N/R	n/a
\$84,099,830			\$21,861,270	\$18,857,931		
GOVERNMENT MONEY FUND (2.48%)						
\$119,225,281	MORGAN STANLEY GOV'T FUND, 0.05, 04/02/12	0.05	\$119,225,281	\$119,225,281	AAA-m	n/a
\$119,225,281			\$119,225,281	\$119,225,281		
\$4,859,304,564			\$4,798,008,557	\$4,796,113,726		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2012 (UNAUDITED)

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$4,796,113,726⁽³⁾ / \$4,755,157,201= \$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 \$54.1 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**

Treasurer Denise L. Nappier
State of Connecticut (860) 702-3000
Assistant Treasurer Lawrence A. Wilson, CTP
Cash Management (860) 702-3126

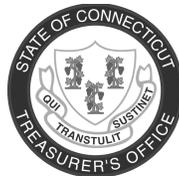
STIF Investment Management Investment Officer
Paul A. Coudert
Securities Analyst
Marc R. Gagnon
Securities Analyst
Peter A. Gajowski

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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