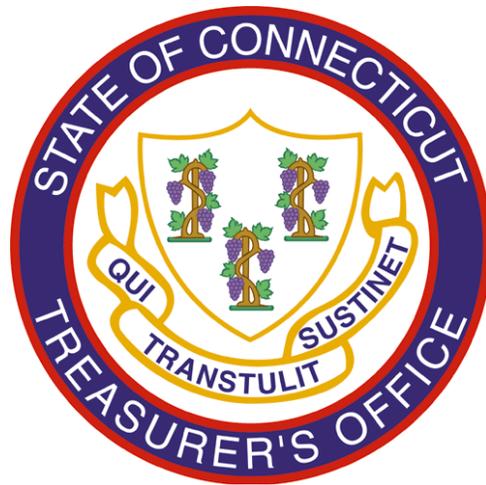


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING MARCH 31, 2013

**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, 2013, 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 0.04 percent. As a result, STIF outperformed its benchmark by 8 basis points, thereby earning an additional \$1 million in interest for STIF investors during the quarter.

For the 12 month period ending March 31, 2013, STIF achieved an annual return of 0.16 percent, which exceeded its primary benchmark by 10 basis points. The higher performance earned an additional \$4.8 million in interest for Connecticut's agencies, authorities, municipalities, and their taxpayers.

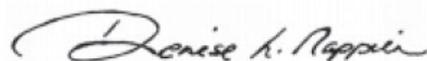
STIF continued to outperform its benchmark while maintaining its conservative investment practices of high liquidity, short portfolio maturity, and significant credit restrictions. Currently, STIF holds \$2.8 billion, or 55 percent of fund assets, in overnight investments or investments that are available on a same-day basis. The weighted average maturity of the portfolio is 42 days. Sixty-four 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 \$49.1 million, or slightly less than one percent of total assets.

On March 15, STIF held its 18th annual investor meeting at Rentschler Field in East Hartford. We were extremely pleased by the record high participation. Copies of the conference presentations are available on the STIF website under "Financial Reports."

Thank you for your continued confidence in STIF. We will continue 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

April 19, 2013

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

MARKET REVIEW AND OUTLOOK

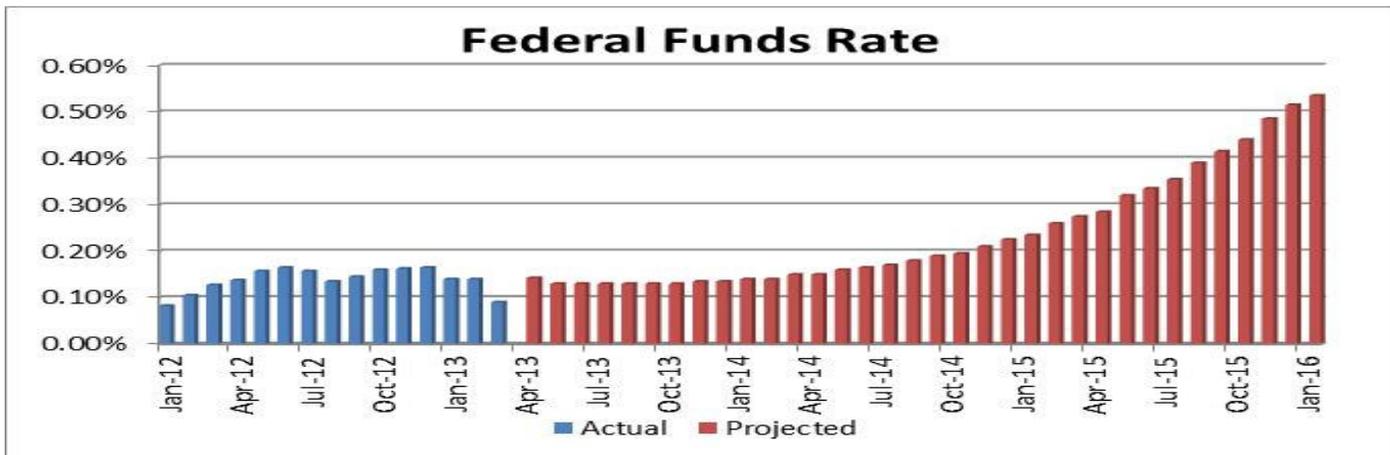
The chart below gives an assessment of recent and projected economic growth, inflation, and employment. All told, STIF is operating in an environment of modest economic growth, low inflation, and high unemployment.

ECONOMIC SNAPSHOT

	Recent Results	Future Expectations*
Growth	The U.S. economy grew at an annual rate of 0.4 percent during the second quarter of Fiscal Year 2013.	The Bloomberg April 2013 survey of U.S. economic forecasts projects that the U.S. economy will rise at an annualized rate of 3.0 percent for the third quarter of FY13. For all of CY13, the economy is projected to expand at an average rate of 2 percent.
Inflation	Major Inflation Indices – Year-over-Year as of April 16, 2013 Core PCE 1.3 percent (Feb.) Core CPI 1.9 percent (Mar.) Core PPI 1.7 percent (Mar.)	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 1.3 percent in the third quarter of FY13. 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 1.7 percent in the third quarter of FY13. CPI is expected to increase by an average of 1.9 percent in CY13.
Employment	In March, non-farm payrolls added 88,000 jobs while the unemployment rate fell to 7.6 percent from 7.7 percent in February and 8.2 percent in March 2012.	Economists expect the unemployment rate to average 7.6 percent in CY13.

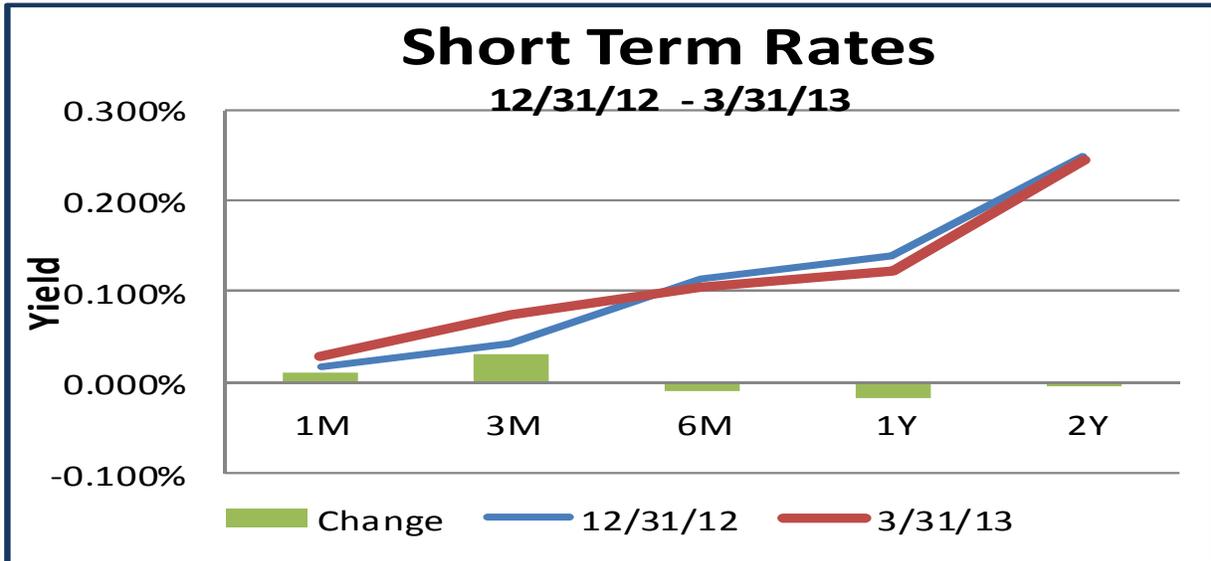
* Bloomberg monthly survey of U.S. economic forecast.

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 until the employment situation recovers to more normalized levels. The rate is projected to remain in that range through the first part of 2015 (see chart below).



After its March 20, 2013 meeting, the FOMC statement “suggests a return to moderate economic growth following a pause late last year. Labor market conditions have shown signs of improvement in recent months but the unemployment rate remains elevated.” The Committee also indicated that in addition to advances in household spending and business fixed investment “the housing sector has strengthened further, but fiscal policy has become somewhat more restrictive.” Further, the FOMC “also anticipates that inflation over the medium term likely will run at or below its 2 percent objective.”

During the third quarter of the fiscal year, short-term rates in the one to three-month range changed course and moved somewhat higher. Rates, however, continue to be low in absolute terms due to the current lack of inflationary pressures and demand for safe haven investments due to the ongoing turmoil in Europe.



Treasury Curve and Quarterly Change			
Tenor	12/31/12	3/31/13	Change
1M	0.018%	0.029%	0.011%
3M	0.043%	0.074%	0.031%
6M	0.114%	0.104%	-0.010%
1Y	0.140%	0.124%	-0.016%
2Y	0.249%	0.244%	-0.005%
3Y	0.353%	0.350%	-0.003%
5Y	0.724%	0.765%	0.041%
7Y	1.180%	1.213%	0.033%
10Y	1.758%	1.850%	0.092%
30Y	2.950%	3.103%	0.153%

During the same time period, rates on five to thirty year securities increased, thereby steepening the Treasury curve, implying further economic growth and inflationary pressures in the future.

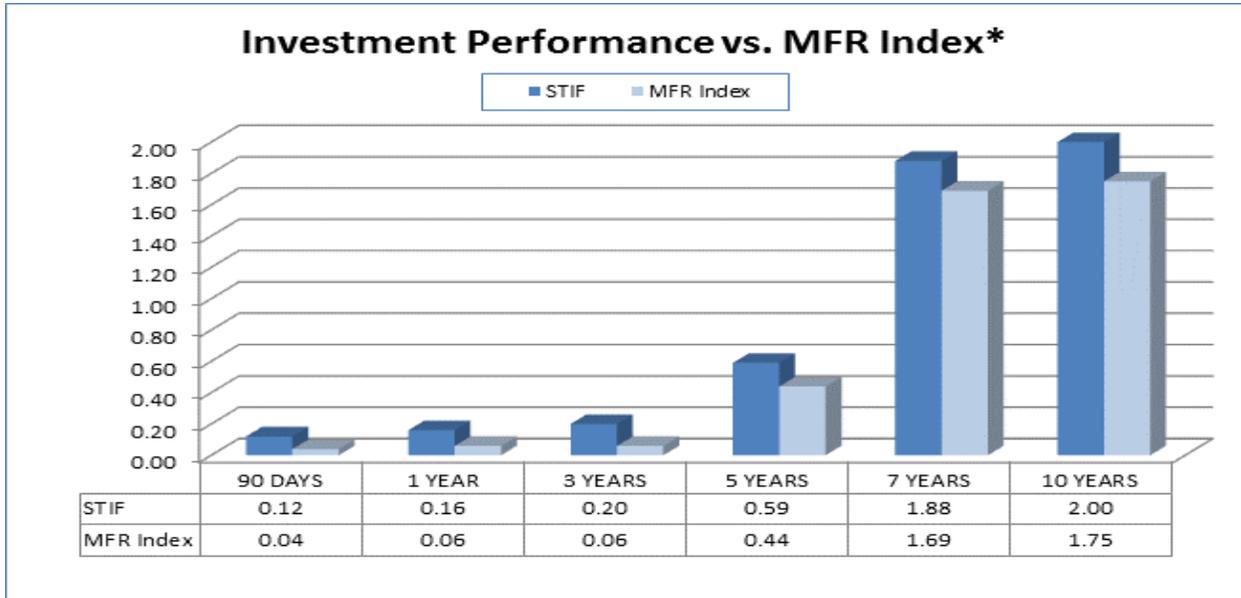
The FOMC has continued its purchases of agency mortgage-backed securities at a pace of \$40 billion per month, and longer-term Treasury securities at a pace of \$45 billion per month in efforts to support the economic recovery. The Committee's actions continue to be accommodative in light of fiscal policy becoming somewhat more restrictive due to unknown impacts of sequestration on economic growth and the upcoming U.S. debt ceiling debate this summer.

SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 3/31/2013

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending March 31, 2013, with an eight basis point advantage versus the MFR Index and a three basis point advantage versus the three-month T-Bill. The yield on the fund has been lower due to increased flows into the fund which have resulted in the fund adding to its reserves.



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

STIF Historical Performance							
Total Return	90 DAY Total						
	Return	90 DAYS ¹	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.03	0.12	0.16	0.20	0.59	1.88	2.00
MFR Index ²	0.01	0.04	0.06	0.06	0.44	1.69	1.75
Fed. Three-Month T-Bill		0.09	0.09	0.09	0.27	1.42	1.64

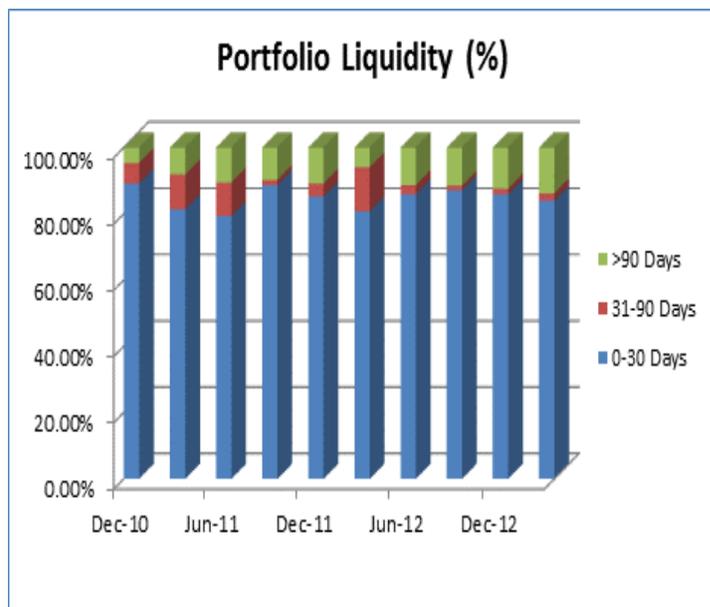
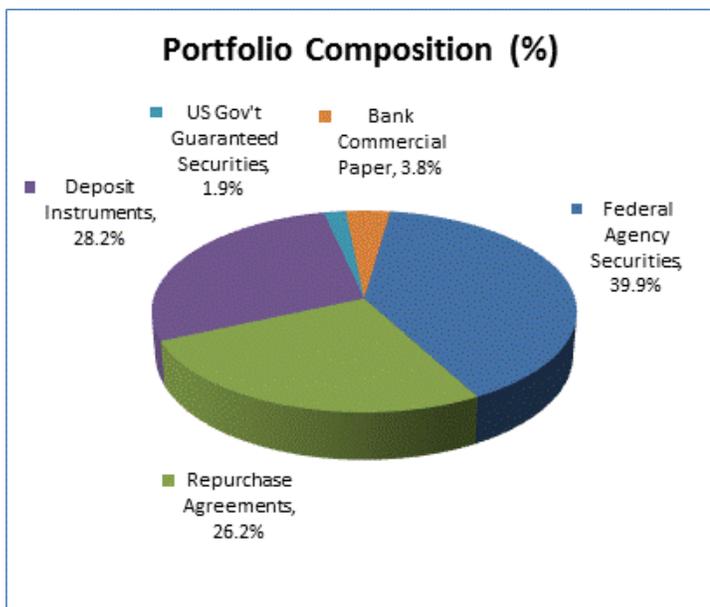
1. Annualized return
2. iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

Over the last year, the fund has had a ten and seven basis point advantage versus the MFR Index and three-month T-Bills, respectively. Over the longer term periods the fund has shown even stronger results.

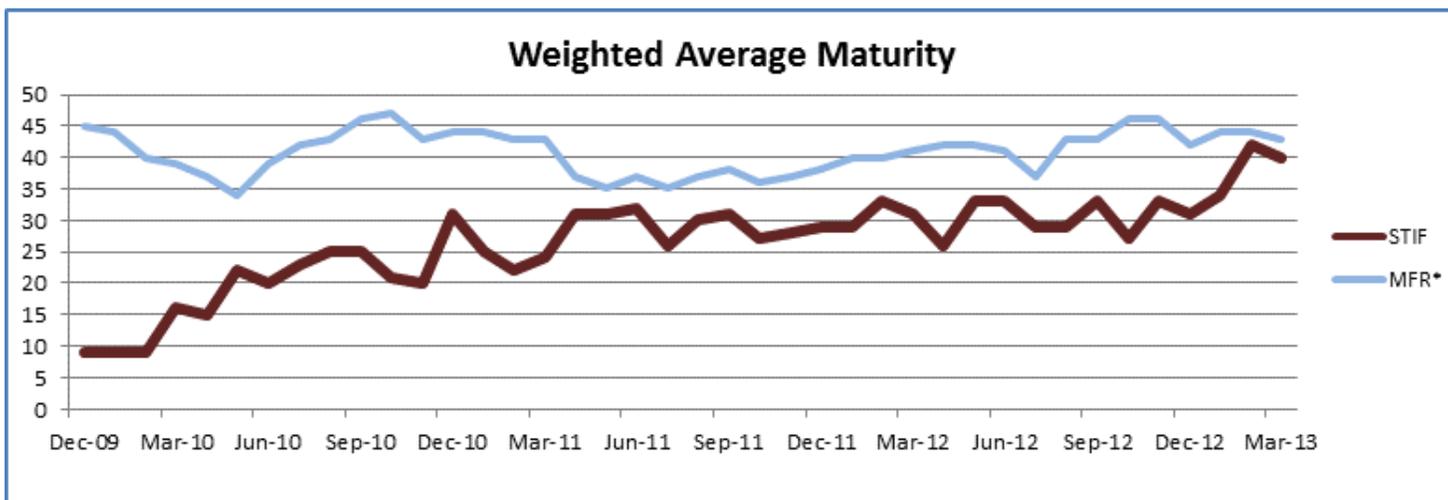
SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS AT MARCH 31, 2013

At the end of the third quarter of FY13, STIF had a weighted-average maturity of 40 days, and liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$3 billion, or 58 percent of assets. Federal agency securities represented the fund's largest exposure at 40 percent, followed by bank deposit instruments at approximately 28 percent, and repurchase agreements collateralized by federal agency securities at 26 percent. In total, approximately 68 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, or in repurchase agreements backed by such securities.



The fund's WAM increased to 40 days from the second fiscal quarter's WAM of 31 days, but fell marginally from February's 42 days due to an inflow of funds.



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

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2013 (UNAUDITED)

Par Value (1)	Security Name (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (39.9%)						
\$19,852,000	FANNIE MAE, 1.50, 06/26/13	0.11	\$19,916,450	\$19,918,643	AA+	31398AT44
\$2,000,000	FANNIE MAE, 3.875, 07/12/13	0.08	2,020,790	2,021,708	AA+	31398ASD5
\$25,000,000	FANNIE MAE, 0.15, 08/21/13	0.07	24,985,208	24,993,100	AA+	313589KS1
\$20,000,000	FANNIE MAE, 0.15, 08/28/13	0.07	19,987,169	19,994,200	AA+	313589KZ5
\$10,000,000	FANNIE MAE, 1.05, 09/03/13	0.25	10,033,671	10,034,080	AA+	31398A3A8
\$1,245,000	FANNIE MAE, 1.00, 09/23/13	0.16	1,250,008	1,250,058	AA+	31398A2S0
\$2,065,000	FANNIE MAE, 1.00, 09/23/13	0.16	2,073,230	2,073,390	AA+	31398A2S0
\$3,087,000	FANNIE MAE, 1.00, 09/23/13	0.16	3,099,423	3,099,542	AA+	31398A2S0
\$3,665,000	FANNIE MAE, 1.00, 09/23/13	0.16	3,679,741	3,679,891	AA+	31398A2S0
\$1,550,000	FANNIE MAE, 1.125, 10/08/13	0.15	1,557,186	1,557,948	AA+	31398A4H2
\$3,634,000	FANNIE MAE, 1.125, 10/08/13	0.15	3,650,866	3,652,635	AA+	31398A4H2
\$1,105,000	FANNIE MAE, 2.875, 12/11/13	0.14	1,125,756	1,126,136	AA+	31398AUJ9
\$8,136,000	FANNIE MAE, 2.875, 12/11/13	0.14	8,286,016	8,291,625	AA+	31398AUJ9
\$1,081,000	FANNIE MAE, 2.75, 02/05/14	0.11	1,104,313	1,105,239	AA+	31398AVD1
\$10,000,000	FANNIE MAE, 2.75, 02/05/14	0.11	10,216,073	10,224,230	AA+	31398AVD1
\$10,000,000	FANNIE MAE, 2.75, 02/05/14	0.11	10,215,951	10,224,230	AA+	31398AVD1
\$15,000,000	FANNIE MAE, 2.75, 02/05/14	0.11	15,322,176	15,336,345	AA+	31398AVD1
\$3,896,000	FANNIE MAE, 1.25, 02/27/14	0.07	3,933,835	3,937,851	AA+	3135G0AP8
\$5,000,000	FANNIE MAE, 1.25, 02/27/14	0.07	5,048,412	5,053,710	AA+	3135G0AP8
\$10,000,000	FANNIE MAE, 1.25, 02/27/14	0.07	10,095,892	10,107,420	AA+	3135G0AP8
\$4,775,000	FANNIE MAE, 2.75, 03/13/14	0.18	4,890,866	4,891,878	AA+	31398AVZ2
\$20,000,000	FANNIE MAE, 2.75, 03/13/14	0.18	20,487,343	20,489,540	AA+	31398AVZ2
\$15,000,000	FANNIE MAE FLOATER, 0.38, 04/01/13	0.14	15,001,891	15,012,450	AA+	3135G0CB7
\$20,000,000	FANNIE MAE FLOATER, 0.38, 04/01/13	0.14	20,002,530	20,016,600	AA+	3135G0CB7
\$50,000,000	FANNIE MAE FLOATER, 0.38, 04/01/13	0.14	49,996,443	50,041,500	AA+	3135G0CB7
\$25,000,000	FANNIE MAE FLOATER, 0.18, 04/20/13	0.17	24,993,835	25,003,875	AA+	3135G0MH3
\$25,000,000	FANNIE MAE FLOATER, 0.21, 04/20/13	0.20	25,011,613	25,008,775	AA+	3135G0HB2
\$20,000,000	FEDERAL FARM CREDIT, 0.07, 04/18/13	0.02	19,999,339	19,999,820	AA+	313313EM6
\$15,440,000	FEDERAL FARM CREDIT, 3.875, 10/07/13	0.15	15,730,923	15,740,370	AA+	31331GCS6
\$2,000,000	FEDERAL FARM CREDIT, 0.21, 11/18/13	0.17	1,999,580	2,000,544	AA+	3133EAV96
\$4,933,000	FEDERAL FARM CREDIT, 1.125, 02/27/14	0.18	4,975,235	4,975,399	AA+	31331KAH3

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2013 (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 (39.9%) (CON'T)						
\$21,300,000	FEDERAL FARM CREDIT FLOATER, 0.30, 04/01/13	0.13	21,299,942	21,300,895	AA+	31331KGY0
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.30, 04/01/13	0.13	24,999,781	25,003,575	AA+	31331KJV3
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.30, 04/01/13	0.13	24,999,781	25,003,575	AA+	31331KJV3
\$50,000,000	FEDERAL FARM CREDIT FLOATER, 0.27, 04/01/13	0.14	49,998,174	50,008,050	AA+	31331KNN6
\$50,000,000	FEDERAL FARM CREDIT FLOATER, 0.30, 04/01/13	0.14	\$49,993,444	\$50,025,400	AA+	31331KSP6
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.20, 04/02/13	0.13	\$24,995,352	\$25,010,675	AA+	3133EAHS0
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.38, 04/02/13	0.14	24,999,161	25,042,425	AA+	31331KY20
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.38, 04/02/13	0.14	25,000,000	25,042,425	AA+	31331KY20
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.23, 04/01/13	0.16	24,996,246	25,012,950	AA+	3133EAKC1
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.25, 04/01/13	0.16	25,000,000	25,018,175	AA+	3133EAPV4
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.25, 04/01/13	0.16	24,999,877	25,018,175	AA+	3133EAPV4
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.25, 04/01/13	0.18	24,989,930	25,020,200	AA+	3133EAQZ4
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.25, 04/01/13	0.18	24,989,930	25,020,200	AA+	3133EAQZ4
\$50,000,000	FEDERAL FARM CREDIT FLOATER, 0.29, 04/01/13	0.18	49,994,123	50,063,750	AA+	3133EASN9
\$50,000,000	FEDERAL FARM CREDIT FLOATER, 0.27, 04/01/13	0.19	49,986,805	50,052,800	AA+	3133EAM47
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.19, 04/06/13	0.20	24,995,347	24,993,325	AA+	3133ECEV2
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.24, 04/01/13	0.23	25,000,000	25,003,850	AA+	3133ECFR0
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.17, 04/25/13	0.20	24,992,761	24,987,375	AA+	3133ECJU9
\$13,000,000	FEDERAL FARM CREDIT FLOATER, 0.20, 04/26/13	0.20	13,001,379	13,000,130	AA+	3133EA2J6
\$20,000,000	FEDERAL FARM CREDIT FLOATER, 0.23, 04/01/13	0.24	20,000,000	19,995,520	AA+	3133ECKJ2
\$10,000,000	FEDERAL FARM CREDIT FLOATER, 0.22, 04/02/13	0.26	10,000,000	9,996,200	AA+	3133ECKK9
\$6,500,000	FEDERAL FARM CREDIT FLOATER, 0.22, 04/27/13	0.13	6,502,080	6,501,664	AA+	3133EAJP4
\$10,000,000	FEDERAL HOME LOAN BANK, 0.22, 04/09/13	0.13	9,999,949	10,000,250	AA+	313378ME8
\$25,000,000	FEDERAL HOME LOAN BANK, 0.11, 04/10/13	0.02	24,999,344	24,999,875	AA+	313385ED4
\$25,000,000	FEDERAL HOME LOAN BANK, 0.11, 04/10/13	0.02	24,999,344	24,999,875	AA+	313385ED4
\$50,000,000	FEDERAL HOME LOAN BANK, 0.11, 04/10/13	0.02	49,998,688	49,999,750	AA+	313385ED4
\$53,200,000	FEDERAL HOME LOAN BANK, 0.11, 04/10/13	0.02	53,198,936	53,199,734	AA+	313385ED4
\$10,000,000	FEDERAL HOME LOAN BANK, 0.25, 04/11/13	0.13	9,999,978	10,000,400	AA+	313378YH8
\$10,000,000	FEDERAL HOME LOAN BANK, 0.24, 04/12/13	0.13	9,999,961	10,000,400	AA+	313378W49
\$10,000,000	FEDERAL HOME LOAN BANK, 0.24, 04/16/13	0.13	10,000,027	10,000,520	AA+	313378WY3
\$15,000,000	FEDERAL HOME LOAN BANK, 0.23, 04/25/13	0.11	15,000,000	15,001,305	AA+	3133797M5

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2013 (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 (39.9%) (CON'T)						
\$10,000,000	FEDERAL HOME LOAN BANK, 0.20, 04/30/13	0.13	9,999,590	10,000,600	AA+	313376XG5
\$10,000,000	FEDERAL HOME LOAN BANK, 0.22, 05/03/13	0.13	9,999,886	10,000,850	AA+	3133796A2
\$15,000,000	FEDERAL HOME LOAN BANK, 0.23, 05/10/13	0.13	14,999,789	15,001,710	AA+	313379FF1
\$1,000,000	FEDERAL HOME LOAN BANK, 0.35, 05/14/13	0.13	1,000,173	1,000,275	AA+	313376D77
\$10,000,000	FEDERAL HOME LOAN BANK, 0.30, 05/16/13	0.13	10,000,764	10,002,220	AA+	313376D36
\$10,000,000	FEDERAL HOME LOAN BANK, 0.22, 05/17/13	0.13	9,999,710	10,001,200	AA+	313379BZ1
\$4,000,000	FEDERAL HOME LOAN BANK, 1.75, 05/30/13	0.13	4,010,456	4,010,976	AA+	3133XXKY2
\$1,250,000	FEDERAL HOME LOAN BANK, 1.625, 06/14/13	0.13	1,253,441	1,253,890	AA+	3133XYHD0
\$3,175,000	FEDERAL HOME LOAN BANK, 1.625, 06/14/13	0.13	3,184,171	3,184,881	AA+	3133XYHD0
\$15,000,000	FEDERAL HOME LOAN BANK, 1.625, 06/14/13	0.13	15,043,790	15,046,680	AA+	3133XYHD0
\$10,000,000	FEDERAL HOME LOAN BANK, 0.25, 06/20/13	0.13	9,999,825	10,002,700	AA+	313379VP1
\$10,000,000	FEDERAL HOME LOAN BANK, 1.875, 06/21/13	0.12	10,035,654	10,039,950	AA+	3133XXYX9
\$10,000,000	FEDERAL HOME LOAN BANK, 0.24, 06/28/13	0.13	9,999,436	10,002,720	AA+	313379Y78
\$2,850,000	FEDERAL HOME LOAN BANK, 0.33, 07/01/13	0.13	\$2,850,689	\$2,851,456	AA+	313376GY5
\$10,000,000	FEDERAL HOME LOAN BANK, 0.25, 07/01/13	0.13	9,999,162	10,003,060	AA+	313379YQ6
\$10,000,000	FEDERAL HOME LOAN BANK, 0.25, 07/15/13	0.13	9,999,388	10,003,200	AA+	313379Z36
\$5,000,000	FEDERAL HOME LOAN BANK, 0.21, 08/20/13	0.13	4,999,548	5,001,565	AA+	313376XY6
\$10,000,000	FEDERAL HOME LOAN BANK, 0.28, 09/05/13	0.13	10,001,558	10,006,370	AA+	313378HJ3
\$14,500,000	FEDERAL HOME LOAN BANK, 0.30, 09/06/13	0.13	14,503,090	14,510,542	AA+	313378GC9
\$10,300,000	FEDERAL HOME LOAN BANK, 0.25, 09/06/13	0.13	10,304,213	10,305,243	AA+	313379QS1
\$16,150,000	FEDERAL HOME LOAN BANK, 0.25, 09/06/13	0.13	16,156,152	16,158,220	AA+	313379QS1
\$2,150,000	FEDERAL HOME LOAN BANK, 4.00, 09/06/13	0.12	2,185,725	2,186,329	AA+	3133XRX88
\$1,565,000	FEDERAL HOME LOAN BANK, 1.00, 09/13/13	0.14	1,570,768	1,571,158	AA+	313370LB2
\$8,990,000	FEDERAL HOME LOAN BANK, 1.00, 09/13/13	0.14	9,020,195	9,025,376	AA+	313370LB2
\$3,000,000	FEDERAL HOME LOAN BANK, 5.25, 09/13/13	0.17	3,068,122	3,069,429	AA+	3133XGJ96
\$2,000,000	FEDERAL HOME LOAN BANK, 2.625, 09/13/13	0.14	2,022,170	2,022,666	AA+	3133XUPZ0
\$2,000,000	FEDERAL HOME LOAN BANK, 2.625, 09/13/13	0.14	2,022,279	2,022,666	AA+	3133XUPZ0
\$10,000,000	FEDERAL HOME LOAN BANK, 0.21, 09/24/13	0.15	9,999,373	10,002,960	AA+	313380SE8
\$2,000,000	FEDERAL HOME LOAN BANK, 2.00, 10/28/13	0.16	2,021,084	2,021,342	AA+	3133XYDK8
\$15,000,000	FEDERAL HOME LOAN BANK, 0.14, 11/19/13	0.17	14,997,238	14,997,360	AA+	313382BL6
\$10,000,000	FEDERAL HOME LOAN BANK, 0.28, 11/21/13	0.17	10,003,021	10,007,200	AA+	313379FS3

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2013 (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 (39.9%) (CON'T)						
\$25,000,000	FEDERAL HOME LOAN BANK, 0.30, 11/22/13	0.17	25,009,792	25,021,250	AA+	313379FY0
\$2,450,000	FEDERAL HOME LOAN BANK, 0.30, 11/25/13	0.17	2,450,896	2,452,092	AA+	313379NS4
\$5,000,000	FEDERAL HOME LOAN BANK, 0.30, 11/25/13	0.17	5,002,838	5,004,270	AA+	313379NS4
\$10,000,000	FEDERAL HOME LOAN BANK, 0.30, 11/25/13	0.17	10,003,999	10,008,540	AA+	313379NS4
\$5,000,000	FEDERAL HOME LOAN BANK, 0.375, 11/27/13	0.17	5,006,281	5,006,770	AA+	3133762C8
\$10,000,000	FEDERAL HOME LOAN BANK, 0.30, 11/29/13	0.17	10,008,682	10,008,660	AA+	313379G60
\$20,000,000	FEDERAL HOME LOAN BANK, 0.325, 12/05/13	0.17	20,011,804	20,021,160	AA+	313379KN8
\$10,000,000	FEDERAL HOME LOAN BANK, 0.31, 12/05/13	0.17	10,009,370	10,009,560	AA+	313379R50
\$8,300,000	FEDERAL HOME LOAN BANK, 0.30, 12/11/13	0.17	8,304,452	8,307,545	AA+	313379L56
\$5,000,000	FEDERAL HOME LOAN BANK, 0.50, 12/13/13	0.27	5,010,247	5,008,100	AA+	313371PU4
\$15,000,000	FEDERAL HOME LOAN BANK, 0.18, 01/07/14	0.17	14,997,969	15,000,735	AA+	313381PS8
\$7,630,000	FEDERAL HOME LOAN BANK, 0.30, 01/23/14	0.2	7,636,655	7,636,287	AA+	3133803M7
\$10,000,000	FEDERAL HOME LOAN BANK, 0.30, 01/23/14	0.2	10,007,870	10,008,240	AA+	3133803M7
\$6,320,000	FEDERAL HOME LOAN BANK, 0.375, 01/29/14	0.18	6,329,571	6,330,257	AA+	313376UF0
\$15,000,000	FEDERAL HOME LOAN BANK, 0.375, 01/29/14	0.18	15,020,097	15,024,345	AA+	313376UF0
\$1,750,000	FEDERAL HOME LOAN BANK, 0.30, 02/13/14	0.18	1,751,628	1,751,829	AA+	3133783D1
\$12,000,000	FEDERAL HOME LOAN BANK, 0.30, 02/13/14	0.18	12,011,167	12,012,540	AA+	3133783D1
\$3,510,000	FEDERAL HOME LOAN BANK, 0.25, 02/14/14	0.18	3,511,753	3,512,148	AA+	313380EE3
\$10,000,000	FEDERAL HOME LOAN BANK, 2.375, 03/14/14	0.18	10,208,112	10,209,560	AA+	3133XWKV0
\$50,000,000	FEDERAL HOME LOAN BANK FLOATER, 0.28, 04/01/13	0.13	50,000,000	50,031,650	AA+	313374WU0
\$25,000,000	FEDERAL HOME LOAN BANK FLOATER, 0.14, 04/25/13	0.15	24,989,811	24,999,225	AA+	313376VV4
\$25,000,000	FEDERAL HOME LOAN BANK FLOATER, 0.11, 04/25/13	0.16	24,991,151	24,991,550	AA+	3133784J7
\$11,000,000	FREDDIE MAC, 1.625, 04/15/13	0.13	\$11,006,154	\$11,007,304	AA+	3137EACJ6
\$50,000,000	FREDDIE MAC, 0.07, 04/22/13	0.02	49,997,988	49,999,400	AA+	313397ER8
\$2,423,000	FREDDIE MAC, 4.50, 07/15/13	0.09	2,453,719	2,454,448	AA+	3134A4TZ7
\$15,000,000	FREDDIE MAC, 0.875, 10/28/13	0.16	15,056,256	15,062,175	AA+	3137EACL1
\$10,000,000	FREDDIE MAC, 0.375, 10/30/13	0.17	10,008,580	10,011,950	AA+	3137EACX5
\$10,000,000	FREDDIE MAC, 0.375, 10/30/13	0.17	10,008,544	10,011,950	AA+	3137EACX5
\$3,123,000	FREDDIE MAC, 4.875, 11/15/13	0.11	3,214,166	3,216,434	AA+	3134A4UK8
\$7,170,000	FREDDIE MAC, 4.875, 11/15/13	0.11	7,379,509	7,384,512	AA+	3134A4UK8
\$11,095,000	FREDDIE MAC, 4.875, 11/15/13	0.11	11,415,609	11,426,940	AA+	3134A4UK8

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2013 (UNAUDITED)

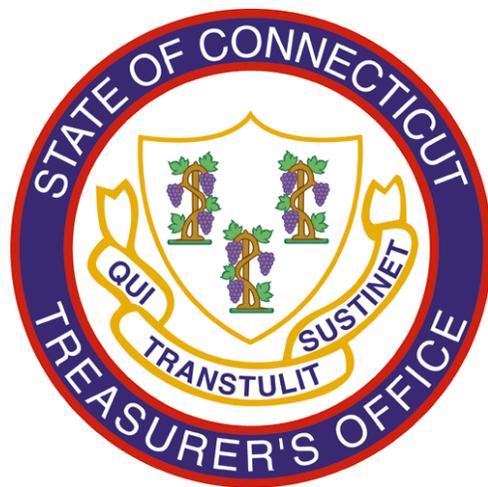
Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quantity Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (39.9%) (CON'T)						
\$15,000,000	FREDDIE MAC, 4.875, 11/15/13	0.11	15,433,977	15,448,770	AA+	3134A4UK8
\$5,030,000	FREDDIE MAC, 4.58, 11/19/13	0.07	5,168,348	5,174,955	AA+	3128X1CS4
\$6,000,000	FREDDIE MAC, 4.58, 11/19/13	0.07	6,164,811	6,172,908	AA+	3128X1CS4
\$2,500,000	FREDDIE MAC, 0.375, 11/27/13	0.17	2,502,146	2,503,385	AA+	3137EACZ0
\$5,500,000	FREDDIE MAC, 0.375, 11/27/13	0.17	5,507,690	5,507,447	AA+	3137EACZ0
\$1,056,000	FREDDIE MAC, 2.50, 01/07/14	0.13	1,074,692	1,075,279	AA+	3137EABX6
\$2,091,000	FREDDIE MAC, 2.50, 01/07/14	0.13	2,128,003	2,129,175	AA+	3137EABX6
\$2,875,000	FREDDIE MAC, 0.45, 01/09/14	0.17	2,881,069	2,881,158	AA+	3134G3JR2
\$10,000,000	FREDDIE MAC, 4.50, 01/15/14	0.20	10,338,359	10,341,450	AA+	3134A4UM4
\$23,918,000	FREDDIE MAC, 4.50, 01/15/14	0.20	24,731,128	24,734,680	AA+	3134A4UM4
\$13,186,000	FREDDIE MAC, 5.00, 01/30/14	0.18	13,712,675	13,716,737	AA+	3128X2TM7
\$5,450,000	FREDDIE MAC, 2.175, 02/19/14	0.18	5,545,490	5,546,520	AA+	3128X9C73
\$1,179,000	FREDDIE MAC, 1.375, 02/25/14	0.18	1,191,554	1,191,741	AA+	3137EACR8
\$10,000,000	FREDDIE MAC, 1.375, 02/25/14	0.18	10,106,980	10,108,070	AA+	3137EACR8
\$19,498,000	FREDDIE MAC, 1.375, 02/25/14	0.18	19,707,237	19,708,715	AA+	3137EACR8
\$5,400,000	FREDDIE MAC, 0.375, 02/27/14	0.18	5,409,304	5,409,563	AA+	3134G3LA6
\$10,310,000	FREDDIE MAC, 0.30, 03/21/14	0.15	10,319,905	10,325,341	AA+	3134G3NS5
\$30,000,000	FREDDIE MAC FLOATER, 0.34, 04/01/13	0.14	29,996,687	30,023,280	AA+	3134G2XL1
\$50,000,000	FREDDIE MAC FLOATER, 0.33, 04/01/13	0.14	49,995,716	50,048,750	AA+	3134G2B50
\$9,500,000	FREDDIE MAC FLOATER, 0.17, 04/04/13	0.14	9,501,196	9,501,910	AA+	3134G25F5
\$50,000,000	FREDDIE MAC FLOATER, 0.46, 04/01/13	0.15	49,996,840	50,092,300	AA+	3134G3AG5
\$2,087,658,000			\$2,094,101,036	\$2,095,074,531		
DEPOSIT INSTRUMENTS (28.2%) (2)						
\$200,000,000	SVENSKA HANDELSBANKEN AB, 0.10, 04/01/13	0.10	\$200,000,000	\$200,000,000	A-1+	n/a
130,000,000	TD BANK, N.A., 0.32, 04/01/13	0.32	130,000,000	130,000,000	A-1+	n/a
135,000,000	TD BANK, N.A., 0.32, 04/01/13	0.32	135,000,000	135,000,000	A-1+	n/a
15,000,000	TD BANK, N.A., 0.31, 04/01/13	0.31	15,000,000	15,000,000	A-1+	n/a
45,000,000	TD BANK, N.A., 0.31, 04/01/13	0.31	45,000,000	45,000,000	A-1+	n/a
15,000,000	TD BANK, N.A., 0.31, 04/01/13	0.31	15,000,000	15,000,000	A-1+	n/a
50,000,000	TD BANK, N.A., 0.30, 04/01/13	0.30	50,000,000	50,000,000	A-1+	n/a
20,000,000	BB&T COMPANY, 0.25, 04/01/13	0.25	20,000,000	20,000,000	A-1	n/a
30,000,000	BB&T COMPANY, 0.25, 04/01/13	0.25	30,000,000	30,000,000	A-1	n/a
100,000,000	BB&T COMPANY, 0.25, 04/01/13	0.25	100,000,000	100,000,000	A-1	n/a
100,000,000	BB&T COMPANY, 0.25, 04/01/13	0.25	100,000,000	100,000,000	A-1	n/a

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2013 (UNAUDITED)

Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer
DEPOSIT INSTRUMENTS (28.2%)⁽²⁾ (CON'T)						
100,000,000	BB&T COMPANY, 0.25, 04/01/13	0.25	100,000,000	100,000,000	A-1	n/a
150,000,000	BB&T COMPANY, 0.25, 04/01/13	0.25	150,000,000	150,000,000	A-1	n/a
170,000,000	JP MORGAN CHASE BANK, N.A., 0.30, 04/01/13	0.30	170,000,000	170,000,000	A-1	n/a
220,000,000	JP MORGAN CHASE BANK, N.A., 0.30, 04/01/13	0.30	220,000,000	220,000,000	A-1	n/a
\$1,480,000,000			\$1,480,000,000	\$1,480,000,000		
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (1.9%)						
\$30,000,000	FEDERALLY INSURED CUSTODY ACCT. ⁽³⁾ , 0.22, 04/01/13	0.22	\$30,000,000	\$30,000,000	N/R	n/a
\$50,000,000	US TREASURY BILL, 0.06, 04/15/13	0.02	49,998,833	49,999,550	AA+	912796EH8
\$10,000,000	US TREASURY BILL, 1.00, 01/15/14	0.15	10,064,550	10,067,190	AA+	912828PQ7
\$10,000,000	US TREASURY BILL, 1.875, 02/28/14	0.17	10,153,459	10,155,860	AA+	912828KF6
\$100,000,000			\$100,216,842	\$100,222,600		
REPURCHASE AGREEMENTS (26.2%)						
\$500,000,000	MERRILL LYNCH, 0.15, 04/01/13	0.15	\$500,000,000	\$500,000,000	A-1	n/a
\$126,532,000	RBS SECURITIES INC., 0.12, 04/01/13	0.12	126,532,000	126,532,000	A-1	n/a
\$750,000,000	RBS SECURITIES INC., 0.17, 04/01/13	0.17	750,000,000	750,000,000	A-1	n/a
\$1,376,532,000			\$1,376,532,000	\$1,376,532,000		
BANK COMMERCIAL PAPER (3.8%)						
\$100,000,000	U.S. BANK, N.A., 0.13, 04/01/13	0.13	\$100,000,000	\$100,000,000	A-1+	n/a
100,000,000	U.S. BANK, N.A., 0.13, 04/01/13	0.13	100,000,000	100,000,000	A-1+	n/a
\$200,000,000			\$200,000,000	\$200,000,000		
\$5,244,190,000			\$5,250,849,878	\$5,251,829,131		

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$5,251,829,131⁽⁴⁾ / \$5,169,510,994 = \$1.016⁵ per unit

1. Securities rounded to the nearest dollar.
2. Issues have a daily put option.
3. Issue has a weekly put option.
4. Includes designated surplus reserve.
5. Includes approximately \$36 million in securities that have not settled. Adjusted for these securities, the NAV would be approximately \$1.01 per unit



**SHORT-TERM INVESTMENT
FUND**

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Assistant Treasurer Lawrence A. Wilson, CTP
Cash Management (860) 702-3126

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Michael M. Terry, CFA
Investment Officer
Paul A. Coudert
Securities Analyst
Marc R. Gagnon
Securities Analyst
Peter A. Gajowiak

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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