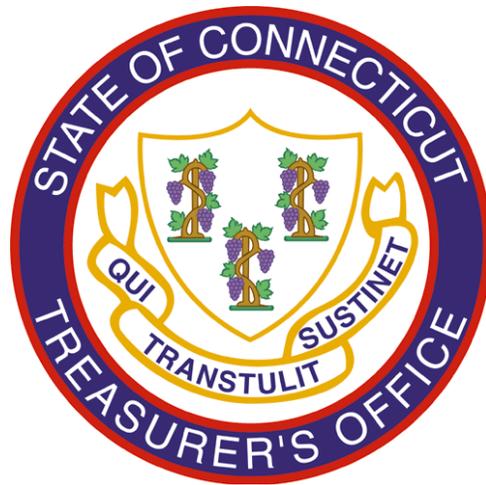


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING DECEMBER 31, 2012

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

During the quarter ending December 31, 2012, the Connecticut Short-Term Investment Fund (STIF) earned an average annualized yield of 0.20 percent, which was 14 basis points above its iMoneyNet benchmark.* This strong performance against the benchmark resulted in an additional \$1.6 million in interest earnings for Connecticut's state and local governments and their taxpayers during the quarter.

For the 12 months ending December 31, 2012, STIF achieved an annual return of 0.16 percent, exceeding its primary benchmark by 9 basis points, thereby earning an additional \$4.3 million in interest income for STIF investors.

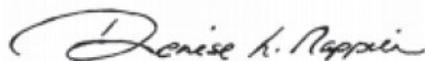
STIF continues to be managed in a conservative manner, which includes a very high level of liquidity, a short average portfolio maturity, and significant restrictions on investments in corporate securities. Currently, STIF holds \$3.0 billion, or 62 percent of fund assets, in overnight investments or investments that are available on a same-day basis. Our weighted average maturity is 43 days. Seventy-one percent of STIF's assets are invested in securities issued, insured, or guaranteed by the U.S. government or federal agencies, in money market funds comprised of such securities, or in repurchase agreements backed by such securities. As of February 28, 2013, STIF's reserves totaled \$48.4 million and accounted for approximately one percent of STIF assets.

You may notice that we have changed the format of this quarterly report to investors in order to give more information on the STIF portfolio and the markets in which we participate. I hope you find this new format, and the information content, both informative and helpful. As always, we welcome your feedback.

STIF's 18th annual meeting will be held as part of the Public Finance Outlook Conference on March 15th, 2013. The conference program and registration form may be found at our Treasury website: <http://www.state.ct.us/ott/>. We hope to see you there.

Thank you for your continued confidence in STIF. We pledge to continue our efforts at protecting the safety, liquidity, and performance of the fund for the benefit of all investors.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

February 28, 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.

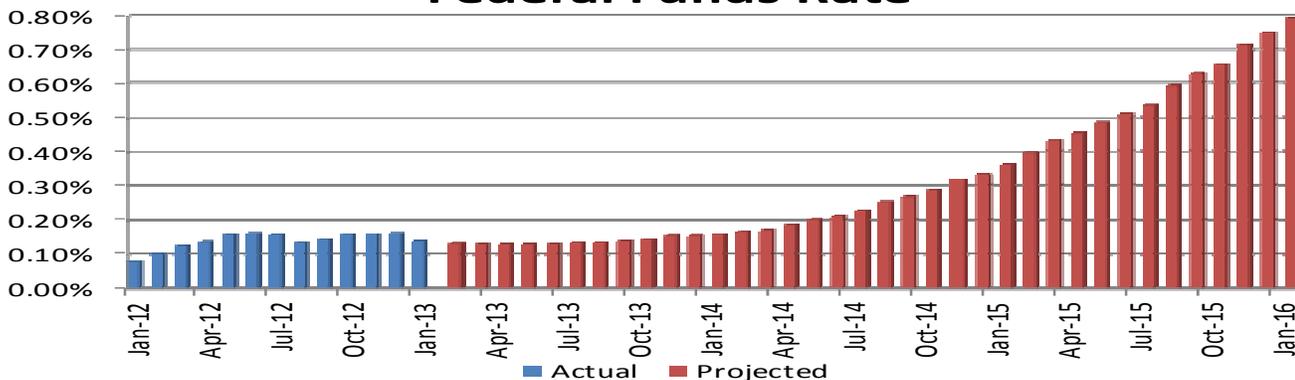
ECONOMIC SNAPSHOT

	Recent Results	Future Expectations*
Growth	The U.S. economy declined at an annual rate of -0.1 percent during the second quarter of Fiscal Year 2013.	The Bloomberg February 2013 survey of U.S. economic forecasts projects that the U.S. economy will rise at an annualized rate of 1.8 percent for the third quarter of FY13. For all of CY13, the economy is projected to expand at an average rate of 1.8 percent.
Inflation	Major Inflation Indices – Year-over-Year as of January 31, 2013 Core PCE 1.4 percent (Dec.) Core CPI 1.9 percent (Dec.) Core PPI 2.0 percent (Dec.)	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 1.6 percent in the third quarter of FY13. CPI is expected to increase by an average of 1.8 percent in CY13.
Employment	In January, non-farm payrolls added 157,000 jobs while the unemployment rate increased to 7.9 percent from 7.8 percent in December.	Economists expect the unemployment rate to average 7.7 percent in CY13.

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

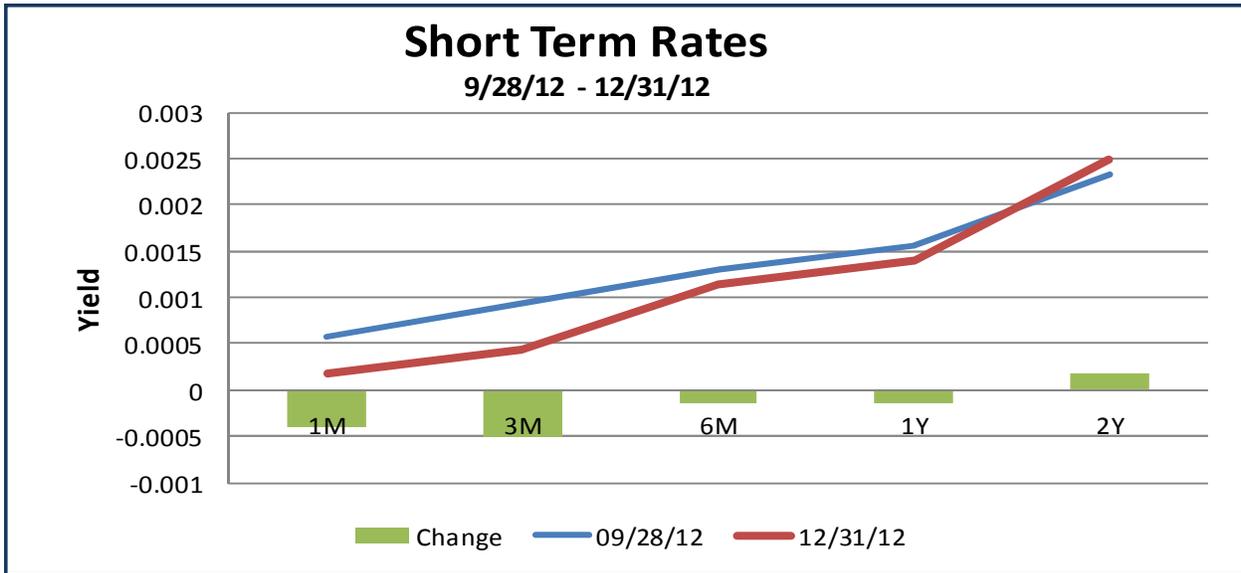
The Federal Reserve's Federal Open Market Committee (FOMC) has maintained the federal funds target rate at a range of 0.00 to 0.25 percent since December 16, 2008, and it expects to keep the range at a very low level until the employment situation recovers to more normalized levels. The rate is projected to remain in that range through summer 2014 (see chart below).

Federal Funds Rate



In its January 30, 2013 statement, the FOMC reiterated its current policy stance to support a stronger economic recovery. The Committee indicated "that growth in economic activity paused in recent months, in large part because of weather-related disruptions and other transitory factors. Employment has continued to expand at a moderate pace but the unemployment rate remains elevated. Household spending and business fixed investment advanced, and the housing sector has shown further improvement. Inflation has been running somewhat below the Committee's longer-run objective, apart from temporary variations that largely reflect fluctuations in energy prices. Longer-term inflation expectations have remained stable."

During the second quarter of the fiscal year, short-term rates in the one to three-month range moved lower ahead of the federal fiscal cliff debate. Rates continue to be low due to concern over the impending debt ceiling issue and the expiration of the transaction account guarantee (TAG) program.



Treasury Curve and Quarterly Change			
Tenor	09/28/12	12/31/12	Change
1M	0.058%	0.018%	-0.040%
3M	0.094%	0.043%	-0.051%
6M	0.129%	0.114%	-0.015%
1Y	0.155%	0.140%	-0.015%
2Y	0.232%	0.249%	0.017%
3Y	0.307%	0.353%	0.046%
5Y	0.626%	0.724%	0.098%
7Y	1.050%	1.180%	0.130%
10Y	1.634%	1.758%	0.124%
30Y	2.824%	2.950%	0.126%

During the same time period, longer-term rates increased. As longer-term rates increased more than short-term rates fell (this is especially visible in the 5-10 year range shown on a table to the left), the implication is for economic growth and inflationary pressures in the future.

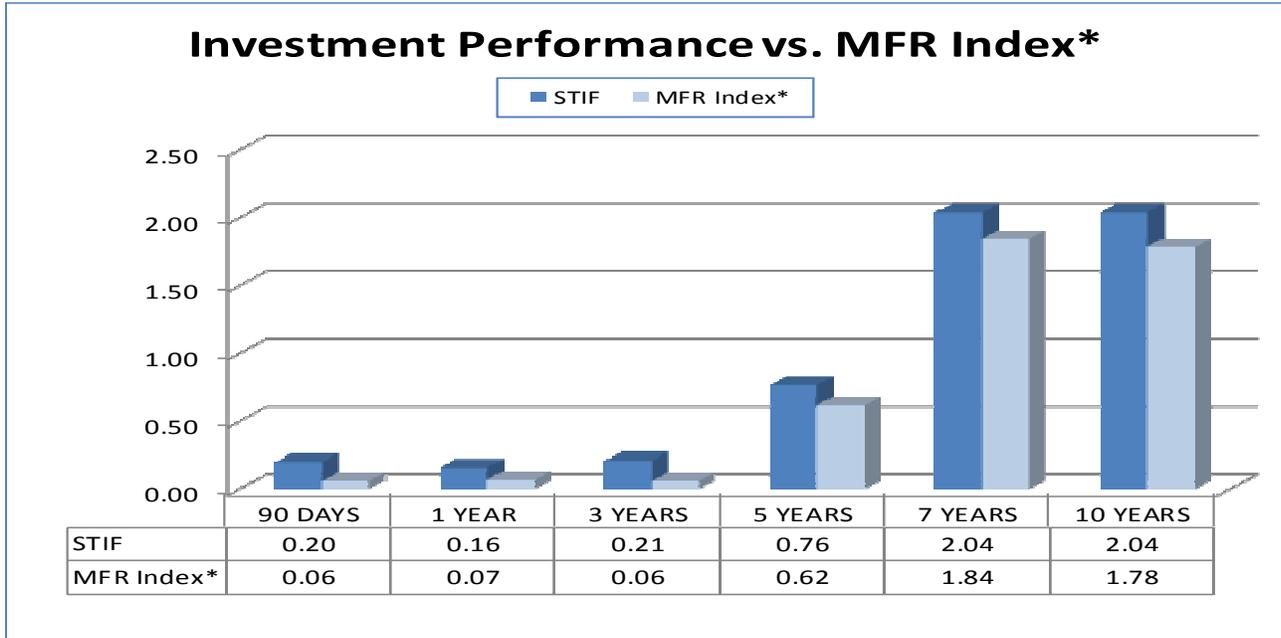
Recent data suggest that economic activity and employment have continued to expand at a moderate pace, partially supported by continuation of the efforts by the FOMC. The housing market and manufacturing sectors continue to be bright spots. Consumer spending levels are holding steady. Near term flight to safety and liquidity caused by market volatility may be increasing as the Congress attempts to address the debt ceiling and resolve budget deficits. Economic growth expectations are slowly being adjusted down in light of this uncertainty.

SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 12/31/2012

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform for the three months ending December 31, 2012, with a 14 basis point advantage versus the MFR Index and a 11 basis point advantage versus the 90 day T-bill.



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

STIF Historical Performance						
Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	0.20	0.16	0.21	0.76	2.04	2.04
MFR Index*	0.06	0.07	0.06	0.62	1.84	1.78
Fed. Three-Month T-Bill	0.09	0.09	0.09	0.36	1.53	1.63

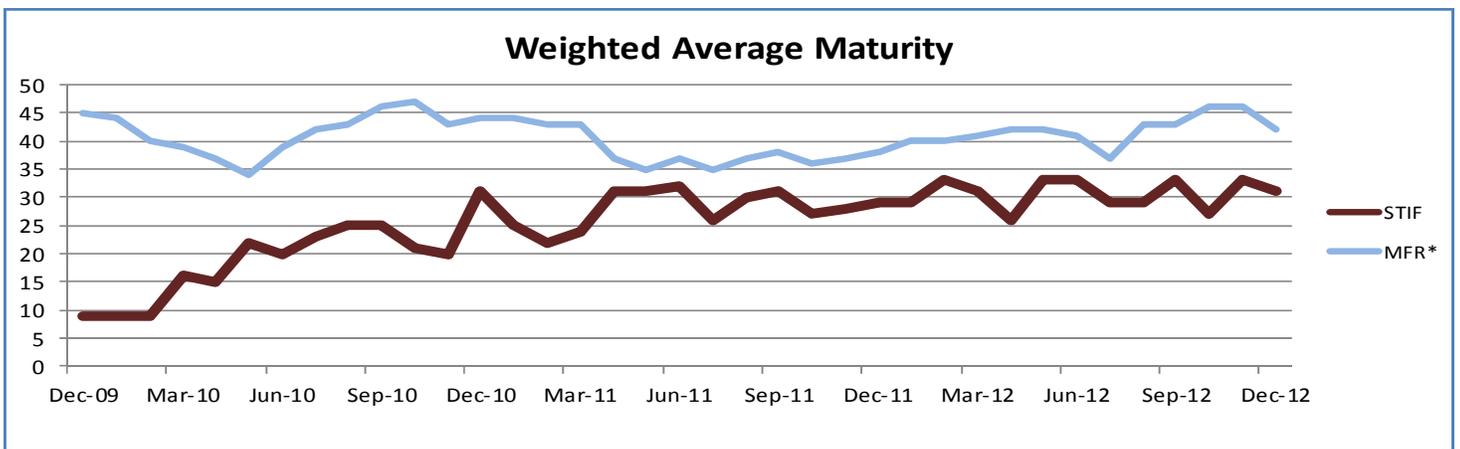
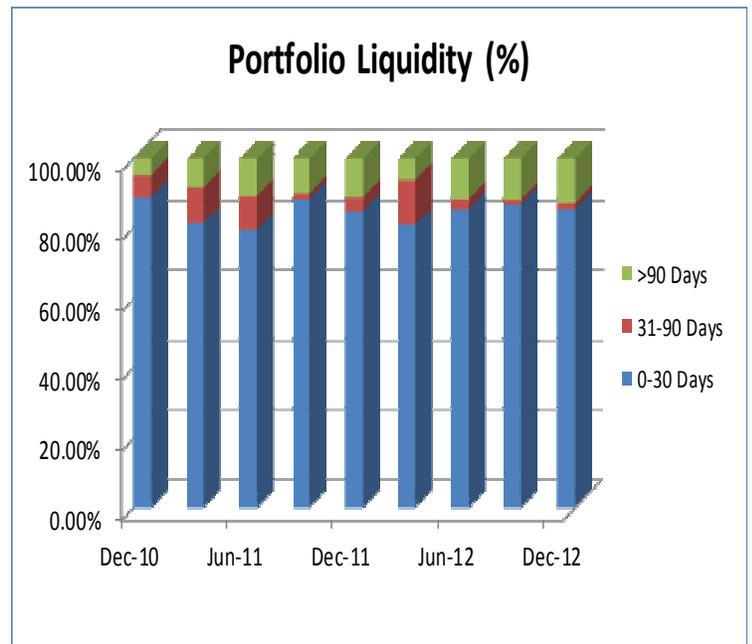
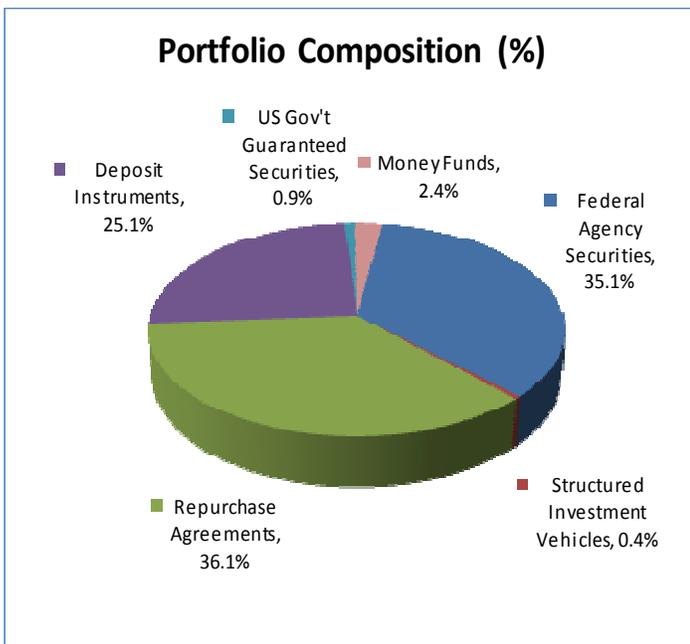
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

Over the last year, the fund has had a nine and seven basis point advantage versus the MFR Index and 90 day T-bills, respectively. Over the longer term periods the fund has shown results consistent with last year.

SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS AT DECEMBER 31, 2012

At the end of the second quarter of FY13, STIF had a weighted-average maturity of 31 days, and liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$3 billion, or 64 percent of assets. Repurchase agreements collateralized by federal agency securities were the Fund's largest exposure at approximately 36 percent, followed by federal agency securities at approximately 35 percent of STIF's assets, and bank deposit instruments at 25 percent. In total, approximately 75 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, in money funds comprised of such securities, or in repurchase agreements backed by such securities.



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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2012 (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 (35.1%)						
\$3,200,000	FANNIE MAE, 0.75, 02/26/13	0.12	\$3,202,777	\$3,203,021	AA+	3135G0AK9
\$10,000,000	FANNIE MAE, 1.05, 09/03/13	0.30	10,053,222	10,050,110	AA+	31398A3A8
\$1,550,000	FANNIE MAE, 1.125, 10/08/13	0.18	1,560,590	1,561,216	AA+	31398A4H2
\$3,634,000	FANNIE MAE, 1.125, 10/08/13	0.18	3,658,855	3,660,296	AA+	31398A4H2
\$8,136,000	FANNIE MAE, 2.875, 12/11/13	0.15	8,339,171	8,344,542	AA+	31398AUJ9
\$2,735,000	FANNIE MAE FLOATER, 0.40, 01/02/13	0.16	2,735,421	2,735,520	AA+	3135G0AQ6
\$3,690,000	FANNIE MAE FLOATER, 0.40, 01/02/13	0.16	3,690,284	3,690,701	AA+	3135G0AQ6
\$6,500,000	FANNIE MAE FLOATER, 0.40, 01/02/13	0.16	6,500,556	6,501,235	AA+	3135G0AQ6
\$50,000,000	FANNIE MAE FLOATER, 0.40, 01/02/13	0.16	49,999,152	50,009,500	AA+	3135G0AQ6
\$50,000,000	FANNIE MAE FLOATER, 0.40, 01/02/13	0.16	49,999,784	50,009,500	AA+	3135G0AQ6
\$15,000,000	FANNIE MAE FLOATER, 0.38, 01/02/13	0.19	15,003,201	15,017,415	AA+	3135G0CB7
\$20,000,000	FANNIE MAE FLOATER, 0.38, 01/02/13	0.19	20,004,281	20,023,220	AA+	3135G0CB7
\$50,000,000	FANNIE MAE FLOATER, 0.38, 01/02/13	0.19	49,993,981	50,058,050	AA+	3135G0CB7
\$25,000,000	FANNIE MAE FLOATER, 0.19, 01/20/13	0.21	24,992,588	24,993,650	AA+	3135G0MH3
\$2,300,000	FEDERAL FARM CREDIT, 0.15, 02/15/13	0.12	2,299,760	2,300,083	AA+	3133EADF2
\$15,440,000	FEDERAL FARM CREDIT, 3.875, 10/07/13	0.18	15,869,457	15,875,269	AA+	31331GCS6
\$2,000,000	FEDERAL FARM CREDIT, 0.21, 11/18/13	0.18	1,999,416	2,000,526	AA+	3133EAV96
\$21,300,000	FEDERAL FARM CREDIT FLOATER, 0.30, 01/02/13	0.17	21,299,416	21,307,732	AA+	31331KGY0
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.30, 01/02/13	0.17	24,999,166	25,010,800	AA+	31331KJV3
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.30, 01/02/13	0.17	24,999,166	25,010,800	AA+	31331KJV3
\$50,000,000	FEDERAL FARM CREDIT FLOATER, 0.27, 01/02/13	0.17	49,994,439	50,017,900	AA+	31331KNN6
\$50,000,000	FEDERAL FARM CREDIT FLOATER, 0.30, 01/02/13	0.18	49,988,486	50,033,000	AA+	31331KSP6
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.21, 01/02/13	0.15	24,992,862	25,010,950	AA+	3133EAHS0
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.39, 01/02/13	0.16	24,998,849	25,051,125	AA+	31331KY20
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.39, 01/02/13	0.16	25,000,000	25,051,125	AA+	31331KY20
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.23, 01/02/13	0.21	24,995,009	25,005,000	AA+	3133EAKC1
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.25, 01/02/13	0.22	24,999,842	25,008,550	AA+	3133EAPV4
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.25, 01/02/13	0.22	25,000,000	25,008,550	AA+	3133EAPV4
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.25, 01/02/13	0.24	24,987,746	25,003,175	AA+	3133EAQZ4
\$25,000,000	FEDERAL FARM CREDIT FLOATER, 0.25, 01/02/13	0.24	24,987,746	25,003,175	AA+	3133EAQZ4
\$50,000,000	FEDERAL FARM CREDIT FLOATER, 0.29, 01/02/13	0.24	49,992,890	50,032,650	AA+	3133EASN9

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 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 (35.1%) (CON'T)						
\$50,000,000	FEDERAL FARM CREDIT FLOATER, 0.27, 01/02/13	0.25	49,984,310	50,013,050	AA+	3133EAM47
\$5,100,000	FEDERAL HOME LOAN BANK, 0.17, 01/17/13	0.12	5,099,880	5,100,107	AA+	313376TA3
\$2,500,000	FEDERAL HOME LOAN BANK, 0.20, 01/18/13	0.12	2,499,960	2,500,090	AA+	313376MZ5
\$1,100,000	FEDERAL HOME LOAN BANK, 0.16, 01/18/13	0.12	\$1,099,962	\$1,100,020	AA+	313376TY1
\$12,200,000	FEDERAL HOME LOAN BANK, 0.16, 01/24/13	0.12	12,199,433	12,200,293	AA+	313376VG7
\$10,000,000	FEDERAL HOME LOAN BANK, 0.16, 02/01/13	0.12	9,999,698	10,000,320	AA+	313376T96
\$4,000,000	FEDERAL HOME LOAN BANK, 0.17, 02/01/13	0.12	3,999,850	4,000,160	AA+	313376U37
\$10,000,000	FEDERAL HOME LOAN BANK, 0.18, 02/01/13	0.12	10,000,000	10,000,480	AA+	313376U78
\$10,600,000	FEDERAL HOME LOAN BANK, 0.18, 02/01/13	0.12	10,599,327	10,600,509	AA+	313376U78
\$7,200,000	FEDERAL HOME LOAN BANK, 0.19, 02/12/13	0.12	7,199,632	7,200,562	AA+	313378BD2
\$10,000,000	FEDERAL HOME LOAN BANK, 0.19, 02/28/13	0.12	9,999,540	10,001,090	AA+	313378EW7
\$4,610,000	FEDERAL HOME LOAN BANK, 0.20, 03/01/13	0.12	4,609,866	4,610,604	AA+	313378CM1
\$2,000,000	FEDERAL HOME LOAN BANK, 0.30, 03/19/13	0.12	2,000,258	2,000,770	AA+	313375NC7
\$10,000,000	FEDERAL HOME LOAN BANK, 0.125, 03/21/13	0.12	9,997,007	10,000,110	AA+	313378S28
\$8,250,000	FEDERAL HOME LOAN BANK, 1.00, 03/27/13	0.12	8,264,433	8,267,127	AA+	313372RK2
\$10,000,000	FEDERAL HOME LOAN BANK, 0.22, 04/09/13	0.12	9,999,379	10,002,690	AA+	313378ME8
\$10,000,000	FEDERAL HOME LOAN BANK, 0.25, 04/11/13	0.12	9,999,781	10,003,570	AA+	313378YH8
\$10,000,000	FEDERAL HOME LOAN BANK, 0.24, 04/12/13	0.12	9,999,639	10,003,330	AA+	313378W49
\$10,000,000	FEDERAL HOME LOAN BANK, 0.24, 04/16/13	0.12	10,000,188	10,003,460	AA+	313378WY3
\$15,000,000	FEDERAL HOME LOAN BANK, 0.23, 04/25/13	0.10	15,000,000	15,006,120	AA+	3133797M5
\$10,000,000	FEDERAL HOME LOAN BANK, 0.20, 04/30/13	0.12	9,998,317	10,002,620	AA+	313376XG5
\$10,000,000	FEDERAL HOME LOAN BANK, 0.22, 05/03/13	0.12	9,999,564	10,003,360	AA+	3133796A2
\$10,000,000	FEDERAL HOME LOAN BANK, 0.30, 05/08/13	0.16	10,000,000	10,001,120	AA+	313378Z79
\$15,000,000	FEDERAL HOME LOAN BANK, 0.23, 05/10/13	0.12	14,999,302	15,005,865	AA+	313379FF1
\$1,000,000	FEDERAL HOME LOAN BANK, 0.35, 05/14/13	0.12	1,000,536	1,000,843	AA+	313376D77
\$10,000,000	FEDERAL HOME LOAN BANK, 0.30, 05/16/13	0.12	10,002,291	10,006,700	AA+	313376D36
\$10,000,000	FEDERAL HOME LOAN BANK, 0.22, 05/17/13	0.12	9,999,143	10,003,750	AA+	313379BZ1
\$10,000,000	FEDERAL HOME LOAN BANK, 0.25, 06/07/13	0.07	10,000,000	10,001,920	AA+	313379F53
\$15,000,000	FEDERAL HOME LOAN BANK, 0.30, 06/13/13	0.12	15,000,000	15,004,755	AA+	313379LD9
\$15,000,000	FEDERAL HOME LOAN BANK, 0.28, 06/14/13	0.10	15,000,000	15,004,560	AA+	313379JK6
\$1,250,000	FEDERAL HOME LOAN BANK, 1.625, 06/14/13	0.13	1,257,626	1,258,389	AA+	3133XYHD0

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT DECEMBER 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 (35.1%) (CON'T)						
\$3,175,000	FEDERAL HOME LOAN BANK, 1.625, 06/14/13	0.13	3,195,325	3,196,307	AA+	3133XYHD0
\$15,000,000	FEDERAL HOME LOAN BANK, 1.625, 06/14/13	0.13	15,097,048	15,100,665	AA+	3133XYHD0
\$10,000,000	FEDERAL HOME LOAN BANK, 0.25, 06/20/13	0.14	9,999,627	10,005,200	AA+	313379VP1
\$10,000,000	FEDERAL HOME LOAN BANK, 1.875, 06/21/13	0.13	10,075,270	10,081,890	AA+	3133XXYX9
\$10,000,000	FEDERAL HOME LOAN BANK, 0.24, 06/28/13	0.15	9,998,859	10,004,570	AA+	313379Y78
\$2,850,000	FEDERAL HOME LOAN BANK, 0.33, 07/01/13	0.15	2,851,370	2,852,556	AA+	313376GY5
\$10,000,000	FEDERAL HOME LOAN BANK, 0.29, 07/01/13	0.13	10,000,000	10,002,620	AA+	313379HH5
\$10,000,000	FEDERAL HOME LOAN BANK, 0.25, 07/01/13	0.15	9,998,333	10,005,000	AA+	313379YQ6
\$10,000,000	FEDERAL HOME LOAN BANK, 0.25, 07/15/13	0.15	9,998,808	10,004,910	AA+	313379Z36
\$5,000,000	FEDERAL HOME LOAN BANK, 0.21, 08/20/13	0.18	4,999,260	5,000,950	AA+	313376XY6
\$10,000,000	FEDERAL HOME LOAN BANK, 0.28, 09/05/13	0.18	\$10,002,451	\$10,006,740	AA+	313378HJ3
\$14,500,000	FEDERAL HOME LOAN BANK, 0.30, 09/06/13	0.18	14,504,850	14,511,774	AA+	313378GC9
\$1,565,000	FEDERAL HOME LOAN BANK, 1.00, 09/13/13	0.18	1,573,914	1,573,938	AA+	313370LB2
\$8,990,000	FEDERAL HOME LOAN BANK, 1.00, 09/13/13	0.18	9,036,666	9,041,342	AA+	313370LB2
\$3,000,000	FEDERAL HOME LOAN BANK, 5.25, 09/13/13	0.21	3,105,279	3,105,279	AA+	3133XGJ96
\$10,000,000	FEDERAL HOME LOAN BANK, 0.21, 09/24/13	0.19	9,999,053	10,001,450	AA+	313380SE8
\$10,000,000	FEDERAL HOME LOAN BANK, 0.28, 11/21/13	0.18	10,004,183	10,008,850	AA+	313379FS3
\$25,000,000	FEDERAL HOME LOAN BANK, 0.30, 11/22/13	0.18	25,013,542	25,026,625	AA+	313379FY0
\$2,450,000	FEDERAL HOME LOAN BANK, 0.30, 11/25/13	0.18	2,451,235	2,452,634	AA+	313379NS4
\$5,000,000	FEDERAL HOME LOAN BANK, 0.30, 11/25/13	0.18	5,003,911	5,005,375	AA+	313379NS4
\$10,000,000	FEDERAL HOME LOAN BANK, 0.30, 11/25/13	0.18	10,005,511	10,010,750	AA+	313379NS4
\$5,000,000	FEDERAL HOME LOAN BANK, 0.375, 11/27/13	0.18	5,008,636	5,008,790	AA+	3133762C8
\$20,000,000	FEDERAL HOME LOAN BANK, 0.325, 12/05/13	0.18	20,016,087	20,026,780	AA+	313379KN8
\$8,300,000	FEDERAL HOME LOAN BANK, 0.30, 12/11/13	0.18	8,306,030	8,309,362	AA+	313379LS6
\$5,000,000	FEDERAL HOME LOAN BANK, 0.50, 12/13/13	0.28	5,013,849	5,010,400	AA+	313371PU4
\$7,630,000	FEDERAL HOME LOAN BANK, 0.30, 01/23/14	0.21	7,638,672	7,637,355	AA+	3133803M7
\$10,000,000	FEDERAL HOME LOAN BANK, 0.30, 01/23/14	0.21	10,010,255	10,009,640	AA+	3133803M7
\$15,000,000	FEDERAL HOME LOAN BANK, 0.375, 01/29/14	0.19	15,026,066	15,029,625	AA+	313376UF0
\$50,000,000	FEDERAL HOME LOAN BANK FLOATER, 0.29, 01/02/13	0.19	50,000,000	50,048,800	AA+	313374WU0
\$25,000,000	FEDERAL HOME LOAN BANK FLOATER, 0.15, 01/25/13	0.19	24,986,734	24,989,775	AA+	313376VV4
\$25,000,000	FEDERAL HOME LOAN BANK FLOATER, 0.12, 01/25/13	0.19	24,988,655	24,979,900	AA+	3133784J7

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT DECEMBER 31, 2012 (UNAUDITED)

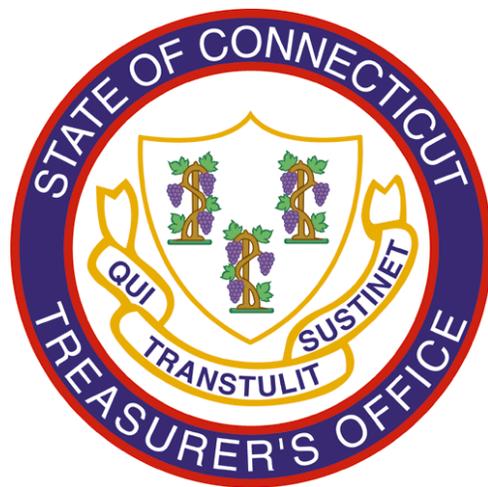
Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (35.1%) (CON'T)						
\$15,000,000	FREDDIE MAC, 0.875, 10/28/13	0.18	15,080,365	15,085,605	AA+	3137EACL1
\$10,000,000	FREDDIE MAC, 0.375, 10/30/13	0.19	10,012,171	10,015,290	AA+	3137EACX5
\$10,000,000	FREDDIE MAC, 0.375, 10/30/13	0.19	10,012,222	10,015,290	AA+	3137EACX5
\$11,095,000	FREDDIE MAC, 4.875, 11/15/13	0.12	11,542,165	11,553,301	AA+	3134A4UK8
\$15,000,000	FREDDIE MAC, 4.875, 11/15/13	0.12	15,605,284	15,619,605	AA+	3134A4UK8
\$5,030,000	FREDDIE MAC, 4.58, 11/19/13	0.08	5,222,017	5,229,198	AA+	3128X1CS4
\$6,000,000	FREDDIE MAC, 4.58, 11/19/13	0.08	6,228,747	6,237,612	AA+	3128X1CS4
\$2,500,000	FREDDIE MAC, 0.375, 11/27/13	0.18	2,502,951	2,504,395	AA+	3137EACZ0
\$1,056,000	FREDDIE MAC, 2.50, 01/07/14	0.14	1,080,679	1,081,213	AA+	3137EABX6
\$10,000,000	FREDDIE MAC, 4.50, 01/15/14	0.21	10,443,730	10,444,230	AA+	3134A4UM4
\$23,918,000	FREDDIE MAC, 4.50, 01/15/14	0.21	24,984,351	24,980,509	AA+	3134A4UM4
\$50,000,000	FREDDIE MAC FLOATER, 0.28, 01/02/13	0.16	49,999,628	50,001,950	AA+	3134G1U69
\$30,000,000	FREDDIE MAC FLOATER, 0.30, 01/02/13	0.20	29,994,446	30,033,420	AA+	3134G2XL1
\$50,000,000	FREDDIE MAC FLOATER, 0.32, 01/02/13	0.20	49,993,228	50,066,450	AA+	3134G2B50
\$50,000,000	FREDDIE MAC FLOATER, 0.39, 01/02/13	0.21	49,995,609	50,112,350	AA+	3134G3AG5
\$1,647,354,000			\$1,651,554,104	\$1,652,527,000		
DEPOSIT INSTRUMENTS (25.1%) (2)						
\$20,000,000	BB&T COMPANY, 0.25, 01/02/13	0.25	\$20,000,000	\$20,000,000	A-1	n/a
30,000,000	BB&T COMPANY, 0.25, 01/02/13	0.25	30,000,000	30,000,000	A-1	n/a
100,000,000	BB&T COMPANY, 0.25, 01/02/13	0.25	100,000,000	100,000,000	A-1	n/a
100,000,000	BB&T COMPANY, 0.25, 01/02/13	0.25	100,000,000	100,000,000	A-1	n/a
150,000,000	BB&T COMPANY, 0.25, 01/02/13	0.25	150,000,000	150,000,000	A-1	n/a
170,000,000	JP MORGAN CHASE BANK, N.A., 0.30, 01/02/13	0.30	170,000,000	170,000,000	A-1	n/a
220,000,000	JP MORGAN CHASE BANK, N.A., 0.30, 01/02/13	0.30	220,000,000	220,000,000	A-1	n/a
15,000,000	TD BANK, N.A., 0.35, 01/02/13	0.35	15,000,000	15,000,000	A-1+	n/a
50,000,000	TD BANK, N.A., 0.42, 01/02/13	0.42	50,000,000	50,000,000	A-1+	n/a
130,000,000	TD BANK, N.A., 0.32, 01/02/13	0.32	130,000,000	130,000,000	A-1+	n/a
135,000,000	TD BANK, N.A., 0.32, 01/02/13	0.32	135,000,000	135,000,000	A-1+	n/a
45,000,000	TD BANK, N.A., 0.31, 01/02/13	0.31	45,000,000	45,000,000	A-1+	n/a
15,000,000	TD BANK, N.A., 0.31, 01/02/13	0.31	15,000,000	15,000,000	A-1+	n/a
\$1,180,000,000			\$1,180,000,000	\$1,180,000,000		

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

Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (0.9%)						
\$6,000,000	FEDERALLY INSURED CUSTODY ACCT., 0.22, 01/02/13 (3)	0.22	\$6,000,000	\$6,000,000	N/R	n/a
24,000,000	FEDERALLY INSURED CUSTODY ACCT., 0.22, 01/02/13 (3)	0.22	24,000,000	24,000,000	N/R	n/a
\$10,000,000	US TREASURY BILL, 1.00, 01/15/14	0.19	10,084,651	10,083,590	AA+	912828PQ7
\$40,000,000			\$40,084,651	\$40,083,590		
REPURCHASE AGREEMENTS (36.1%)						
\$700,000,000	MERRILL LYNCH, 0.16, 01/02/13	0.16	\$700,000,000	\$700,000,000	A-1	n/a
1,000,000,000	RBS SECURITIES INC., 0.20, 01/02/13	0.20	1,000,000,000	1,000,000,000	A-1	n/a
\$1,700,000,000			\$1,700,000,000	\$1,700,000,000		
STRUCTURED INVESTMENT VEHICLES (0.4%) (A)						
\$84,099,830	GRYPHON FUNDING LTD, 0.00	0.00	\$18,833,014	\$18,833,014	N/R	n/a
\$84,099,830			\$18,833,014	\$18,833,014		
GOVERNMENT MONEY FUNDS (2.4%)						
\$113,631,880	MORGAN STANLEY GOVERNMENT FUND, 0.05, 01/02/13		\$113,631,880	\$113,631,880	AAAm	n/a
\$113,631,880			\$113,631,880	\$113,631,880		
\$4,765,085,710			\$4,704,103,649	\$4,705,075,48		

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$4,705,075,484⁽⁴⁾ / \$4,657,786,067 = \$1.01 per unit

- (1) Securities rounded to the nearest dollar.
(2) Issue has a daily put option.
(3) Issue has a weekly put option
(4) Includes designated surplus reserve.
- (A) The Gryphon note was sold on October 12, 2012 but due to complications arising from Hurricane Sandy, settlement was delayed until February 7th, 2013.



**SHORT-TERM INVESTMENT
FUND**

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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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