

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



QUARTERLY REPORT

QUARTER ENDING SEPTEMBER 30, 2011

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

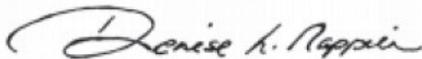
It is my pleasure to report to you that during the quarter ending September 30, 2011, the Connecticut Short-Term Investment Fund (STIF) earned an average annualized yield of 0.18 percent, while our iMoneyNet benchmark* earned an average annualized yield of 0.03 percent. As a result, STIF outperformed its benchmark by 15 basis points, thereby earning an additional \$1.8 million in interest for STIF investors during the quarter.

For the 12 months ending September 30, 2011, STIF achieved an annual return of 0.21 percent, exceeding its primary benchmark by 15 basis points, thereby earning an additional \$7.4 million in interest income for Connecticut's agencies, authorities, municipalities, and their taxpayers.

While our economy continues its very slow growth and the economic crisis in Europe casts its shadow here in the United States, we have continued our conservative investment practices which include a very high level of liquidity, a short average portfolio maturity, and significant restrictions on investments in corporate securities. STIF currently holds \$2.9 billion, or 67 percent of fund assets, in overnight investments or investments that are available on a same-day basis. Our weighted average maturity is 28 days. Fifty-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. At \$44.9 million, STIF reserves total nearly one-percent of assets.

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

December 2, 2011

* 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 2.0 percent during the first quarter of Fiscal Year 2012.	The Bloomberg November 2011 survey of U.S. economic forecasts projects that the U.S. economy will rise at an annualized rate of 2.3 percent for the second quarter of FY12. For all of CY12, the economy is projected to expand at an average rate of 2.2 percent.
Inflation	Major Inflation Indices – Year-over-Year as of November 29, 2011 <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Core PCE</div> <div style="width: 35%;">1.7 percent</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Core CPI</div> <div style="width: 35%;">2.1 percent</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">Core PPI</div> <div style="width: 35%;">2.8 percent</div> </div>	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 1.8 percent in the second 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 3.5 percent in the second quarter of FY12. CPI is expected to increase by an average of 2.3 percent in CY12.
Employment	In November, non-farm payrolls added 120,000 jobs while the unemployment rate declined to 8.6 percent from a rate of 9.0 percent in October.	Economists expect the unemployment rate to average 8.8 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 such a low level through mid-2013.

At its September 21, 2011, meeting, the FOMC stated that although "household spending has been increasing at only a modest pace in recent months despite some recovery in sales of motor vehicles as supply-chain disruptions eased... business investment continues to expand." The FOMC "continues to expect some pickup in the pace of the recovery over coming quarters but anticipates that the unemployment rate will decline only gradually toward levels that the Committee judges to be consistent with its dual mandate" of maximum employment and stable prices.

At its November 2, 2011, meeting, the FOMC stated "that economic growth strengthened somewhat in the third quarter, reflecting in part a reversal of the temporary factors that had weighed on growth earlier in the year...while household spending has increased at a somewhat faster pace in recent months. Business investment in equipment and software has continued to expand." The FOMC "continues to expect a moderate pace of economic growth over coming quarters and consequently anticipates that the unemployment rate will decline only gradually toward levels that the Committee judges to be consistent with its dual mandate. Moreover, there are significant downside risks to the economic outlook, including strains in global financial markets." 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 mid-2013."

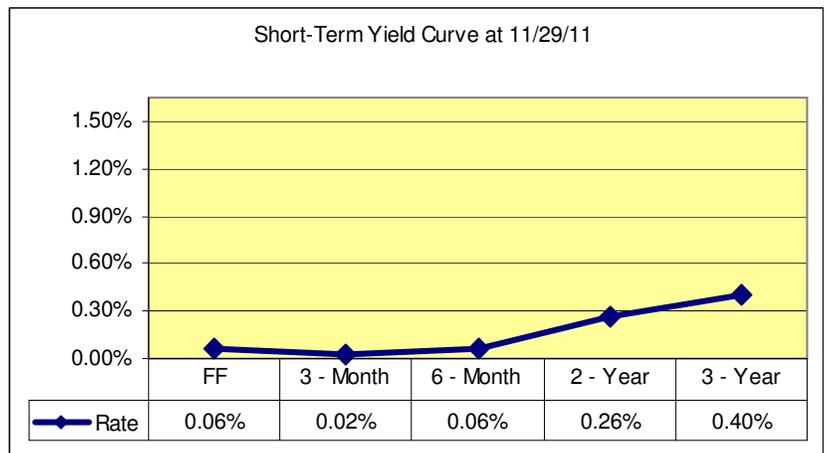
PERFORMANCE REPORT

The chart below shows the FOMC meeting dates for the fiscal 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)
August 9, 2011	0 - 0.25%	
September 21, 2011	0 - 0.25%	
November 2, 2011	0 - 0.25%	
December 13, 2011		0.09%
January 25, 2012		0.11%
March 13, 2012		0.13%
April 25, 2012		0.13%
June 20, 2012		0.13%

(a) Federal Funds and Eurodollar futures data, which project the implied future federal funds rate as of November 29, 2011.

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



SHORT-TERM INVESTMENT FUND PERFORMANCE

At the end of the first 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 \$3.1 billion, or 66 percent of assets. Bank deposit instruments accounted for 44 percent of STIF's assets, followed by federal agency securities at 27 percent, and bank commercial paper at 11 percent.

The average annualized yield for the quarter was 0.18 percent, which exceeded the rate earned by similar funds by 15 basis points. Similarly, for the one-year period ending September 30, 2011, STIF earned 0.21 percent while the benchmark returned 0.06 percent.

Despite signs of market stabilization, 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 SEPTEMBER 30, 2011 (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>
July-11	0.18	0.18	0.03	0.03
August-11	0.17	0.17	0.03	0.03
September-11	0.18	0.18	0.04	0.04
Average	0.18	0.18	0.03	0.03

(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.

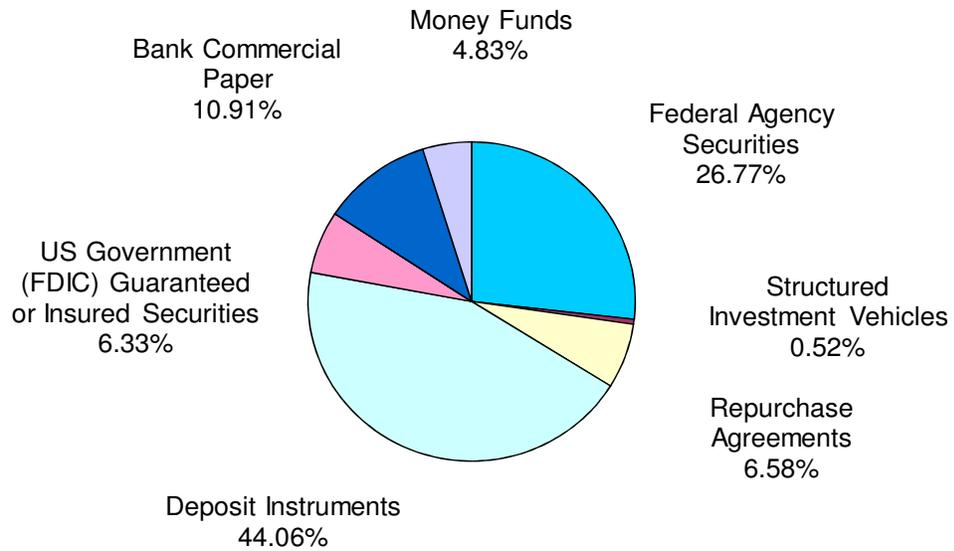
SHORT-TERM INVESTMENT FUND
RATE OF RETURN (%)
PERIOD ENDED SEPTEMBER 30, 2011 (UNAUDITED)

	<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	0.04	0.21	0.50	2.06	2.57	2.28
MFR Index ^(b)	0.01	0.06	0.30	1.86	2.31	1.98

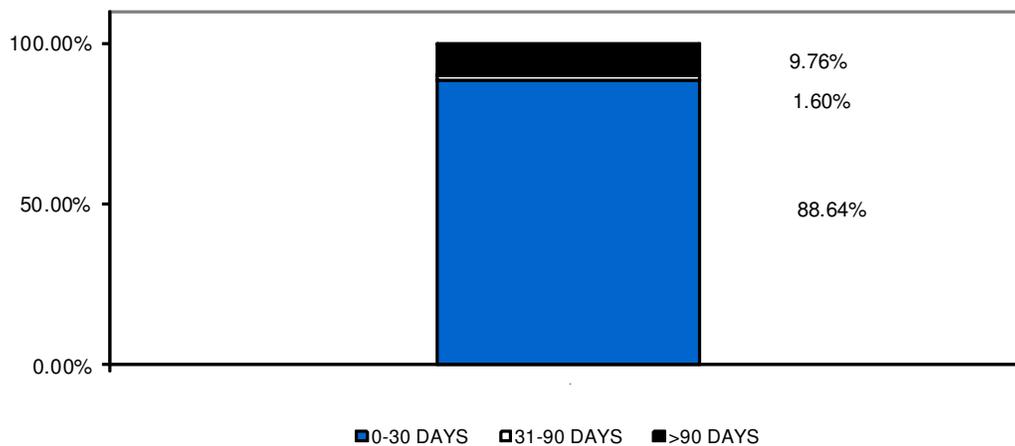
(a) Three-month rate of return is not annualized.

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

**SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY INVESTMENT TYPE AT SEPTEMBER 30, 2011**



**SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY MATURITY AT SEPTEMBER 30, 2011**



Weighted Average Maturity = 30 days
Includes recognition of deposit instruments with daily put options.

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2011 (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 (26.77%)						
\$25,000,000	FANNIE MAE - FLT , 0.32 , 10/03/11	0.23	\$24,995,183	\$25,013,500	AA+	31398A3X8
\$25,000,000	FANNIE MAE - FLT , 0.29 , 10/03/11	0.24	24,997,071	25,003,050	AA+	31398A6R8
\$25,000,000	FANNIE MAE - FLT , 0.29 , 10/03/11	0.24	24,996,984	25,003,050	AA+	31398A6R8
\$25,000,000	FANNIE MAE - FLT , 0.28 , 10/03/11	0.25	24,994,118	25,002,325	AA+	31398A6V9
\$25,000,000	FANNIE MAE - FLT , 0.28 , 10/03/11	0.25	24,994,118	25,002,325	AA+	31398A6V9
\$3,690,000	FANNIE MAE - FLT , 0.40 , 10/03/11	0.27	3,694,491	3,696,306	AA+	3135G0AQ6
\$6,500,000	FANNIE MAE - FLT , 0.40 , 10/03/11	0.27	6,508,787	6,511,109	AA+	3135G0AQ6
\$50,000,000	FANNIE MAE - FLT , 0.40 , 10/03/11	0.27	49,986,594	50,085,450	AA+	3135G0AQ6
\$50,000,000	FANNIE MAE - FLT , 0.40 , 10/03/11	0.27	49,996,578	50,085,450	AA+	3135G0AQ6
\$50,000,000	FANNIE MAE - FLT , 0.38 , 10/03/11	0.39	49,981,423	49,992,900	AA+	3135G0CB7
\$10,000,000	FEDERAL FARM CREDIT , 0.24 , 03/08/12	0.03	9,989,333	9,998,690	AA+	313312UA6
\$7,000,000	FEDERAL FARM CREDIT , 1.00 , 06/04/12	0.27	7,033,076	7,034,146	AA+	31331JPZ0
\$25,000,000	FEDERAL FARM CREDIT - FLT , 0.20 , 10/03/11	0.17	25,000,000	25,000,875	AA+	31331G2M0
\$25,000,000	FEDERAL FARM CREDIT - FLT , 0.20 , 10/03/11	0.17	25,000,000	25,000,875	AA+	31331G2M0
\$23,000,000	FEDERAL FARM CREDIT - FLT , 0.23 , 10/03/11	0.27	22,999,106	22,999,287	AA+	31331G2V0
\$25,000,000	FEDERAL FARM CREDIT - FLT , 0.23 , 10/03/11	0.27	24,999,251	24,998,775	AA+	31331G4C0
\$25,000,000	FEDERAL FARM CREDIT - FLT , 0.26 , 10/03/11	0.26	24,997,573	24,999,725	AA+	31331JCF8
\$25,000,000	FEDERAL FARM CREDIT - FLT , 0.35 , 10/03/11	0.26	24,996,881	25,007,300	AA+	31331JND1
\$25,000,000	FEDERAL FARM CREDIT - FLT , 0.37 , 10/04/11	0.09	24,999,024	25,012,975	AA+	31331JWJ8
\$25,000,000	FEDERAL FARM CREDIT - FLT , 0.50 , 10/03/11	0.26	24,994,061	25,034,725	AA+	31331JQL0
\$10,000,000	FEDERAL FARM CREDIT - FLT , 0.35 , 10/03/11	0.22	9,998,538	10,003,320	AA+	31331JSX2
\$25,000,000	FEDERAL FARM CREDIT - FLT , 0.40 , 10/03/11	0.25	25,000,000	25,031,950	AA+	31331JYS6
\$21,300,000	FEDERAL FARM CREDIT - FLT , 0.30 , 10/03/11	0.29	21,296,738	21,303,493	AA+	31331KGY0
\$25,000,000	FEDERAL FARM CREDIT - FLT , 0.30 , 10/03/11	0.31	24,996,026	24,997,175	AA+	31331KJV3
\$25,000,000	FEDERAL FARM CREDIT - FLT , 0.30 , 10/03/11	0.31	24,996,026	24,997,175	AA+	31331KJV3
\$50,000,000	FEDERAL FARM CREDIT - FLT , 0.27 , 10/03/11	0.32	49,975,389	49,962,200	AA+	31331KNN6
\$50,000,000	FEDERAL FARM CREDIT - FLT , 0.30 , 10/03/11	0.38	49,963,199	49,928,800	AA+	31331KSP6
\$5,000,000	FEDERAL HOME LOAN BANK , 0.42 , 10/03/11	0.42	5,000,000	5,000,000	AA+	313374UL2
\$10,000,000	FEDERAL HOME LOAN BANK , 0.35 , 10/05/11	0.23	10,000,000	10,000,070	AA+	313374GZ7
\$10,000,000	FEDERAL HOME LOAN BANK , 0.30 , 11/23/11	0.08	9,999,645	10,003,050	AA+	313371P26
\$10,000,000	FEDERAL HOME LOAN BANK , 0.785 , 11/25/11	0.11	10,006,914	10,009,740	AA+	3133XYLD5

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2011 (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 (26.77%) (CON'T)						
\$8,000,000	FEDERAL HOME LOAN BANK , 0.28 , 12/19/11	0.02	7,995,022	7,999,656	AA+	313384QS1
\$10,000,000	FEDERAL HOME LOAN BANK , 0.625 , 01/13/12	0.19	10,006,417	10,012,070	AA+	3133706G8
\$9,915,000	FEDERAL HOME LOAN BANK , 3.25 , 03/09/12	0.14	10,041,335	10,048,575	AA+	3133XPCS1
\$10,000,000	FEDERAL HOME LOAN BANK , 0.25 , 05/23/12	0.27	10,000,000	9,998,880	AA+	313373Y22
\$10,000,000	FEDERAL HOME LOAN BANK , 0.33 , 07/16/12	0.38	10,000,000	9,995,660	AA+	313374F70
\$25,000,000	FEDERAL HOME LOAN BANK , 0.33 , 07/16/12	0.33	25,009,150	25,009,150	AA+	313374FH8
\$10,000,000	FEDERAL HOME LOAN BANK , 0.35 , 07/25/12	0.40	\$10,000,000	\$9,996,100	AA+	313374KV1
\$10,000,000	FEDERAL HOME LOAN BANK , 0.375 , 07/27/12	0.45	10,000,000	9,993,990	AA+	313374L57
\$4,000,000	FEDERAL HOME LOAN BANK , 0.25 , 07/30/12	0.28	3,996,526	3,999,016	AA+	313374SV3
\$10,000,000	FEDERAL HOME LOAN BANK , 0.33 , 08/08/12	0.33	10,000,000	9,999,940	AA+	313374S50
\$11,440,000	FEDERAL HOME LOAN BANK , 1.75 , 08/22/12	0.28	11,588,222	11,588,720	AA+	3133XUE41
\$10,000,000	FEDERAL HOME LOAN BANK , 0.875 , 08/22/12	0.28	10,048,841	10,052,620	AA+	3133XYWB7
\$6,500,000	FEDERAL HOME LOAN BANK , 0.44 , 08/28/12	0.22	6,500,000	6,505,363	AA+	3133755H6
\$20,000,000	FEDERAL HOME LOAN BANK , 0.28 , 09/07/12	0.28	20,000,000	19,999,380	AA+	313375BT3
\$10,000,000	FEDERAL HOME LOAN BANK , 0.35 , 09/10/12	0.20	10,000,000	10,002,400	AA+	313375D61
\$10,000,000	FEDERAL HOME LOAN BANK , 0.30 , 09/10/12	0.27	10,000,000	10,001,400	AA+	313375CG0
\$10,000,000	FEDERAL HOME LOAN BANK , 0.33 , 09/11/12	0.23	10,000,000	10,003,950	AA+	313375CK1
\$10,000,000	FEDERAL HOME LOAN BANK , 0.425 , 09/21/12	0.45	10,000,000	9,997,820	AA+	313375GU5
\$10,000,000	FEDERAL HOME LOAN BANK , 0.50 , 09/21/12	0.20	10,000,000	10,000,840	AA+	313375JR9
\$10,000,000	FEDERAL HOME LOAN BANK , 0.00 , 10/03/12	0.21	10,000,000	10,003,660	AA+	313375NA1
\$50,000,000	FEDERAL HOME LOAN BANK - FLT , 0.26 , 10/01/11	0.31	50,000,000	49,950,600	AA+	313374WU0
\$10,000,000	FEDERAL HOME LOAN BANK , 0.785 , 11/25/11	0.11	10,006,914	10,009,740	AA+	3133XYLD5
\$10,000,000	FREDDIE MAC , 1.66 , 03/14/12	0.16	10,061,049	10,069,920	AA+	3128X8Q62
\$30,000,000	FREDDIE MAC FLT , 0.30 , 10/03/11	0.32	29,983,013	29,971,800	AA+	3134G2XL1
\$25,000,000	FREDDIE MAC-FLT , 0.20 , 10/03/11	0.19	24,999,204	25,000,025	AA+	3134G1DL5
\$25,000,000	FREDDIE MAC-FLT , 0.06 , 10/03/11	0.20	24,982,226	24,988,775	AA+	3128X9WA4
\$25,000,000	FREDDIE MAC-FLT , 0.14 , 10/03/11	0.18	24,994,820	24,998,075	AA+	3128X9XN5
\$5,000,000	FREDDIE MAC-FLT , 0.185 , 10/10/11	0.18	4,998,521	5,000,260	AA+	3128X9YV6
\$25,000,000	FREDDIE MAC-FLT , 0.19 , 10/16/11	0.18	24,995,203	25,001,274	AA+	3128X9ZJ2
\$50,000,000	FREDDIE MAC-FLT , 0.29 , 10/03/11	0.26	49,980,633	49,992,200	AA+	3134G1U69
\$50,000,000	FREDDIE MAC-FLT , 0.35 , 10/03/11	0.32	49,980,542	49,964,800	AA+	3134G2B50
\$1,251,345,000			\$1,251,546,849	\$1,251,866,731		

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2011 (UNAUDITED)

Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
BANK COMMERCIAL PAPER (10.91%)						
\$170,000,000	US BANK (2) , 0.20 , 10/03/11	0.20	\$170,000,000	\$170,000,000	A-1+	n/a
170,000,000	US BANK (2) , 0.20 , 10/03/11	0.20	170,000,000	170,000,000	A-1+	n/a
170,000,000	US BANK (2) , 0.20 , 10/03/11	0.20	170,000,000	170,000,000	A-1+	n/a
\$510,000,000			\$510,000,000	\$510,000,000		
DEPOSIT INSTRUMENTS (44.06%)						
\$100,000,000	BRANCH BANKING & TRUST (2) , 0.25 , 10/03/11	0.25	\$100,000,000	\$100,000,000	A-1	n/a
200,000,000	BRANCH BANKING & TRUST (2) , 0.25 , 10/03/11	0.25	200,000,000	200,000,000	A-1	n/a
200,000,000	BRANCH BANKING & TRUST (2) , 0.25 , 10/03/11	0.25	200,000,000	200,000,000	A-1	n/a
140,000,000	JP MORGAN CHASE (2) (a), 0.40 , 10/03/11	0.40	140,000,000	140,000,000	A-1+	n/a
140,000,000	JP MORGAN CHASE (2) (a), 0.40 , 10/03/11	0.40	140,000,000	140,000,000	A-1+	n/a
140,000,000	JP MORGAN CHASE (2) (a), 0.40 , 10/03/11	0.40	140,000,000	140,000,000	A-1+	n/a
140,000,000	JP MORGAN CHASE (2) (a), 0.40 , 10/03/11	0.40	140,000,000	140,000,000	A-1+	n/a
20,000,000	SOVEREIGN BANK (2) , 0.60 , 10/03/11	0.60	20,000,000	20,000,000	A-1	n/a
30,000,000	SOVEREIGN BANK (2) , 0.60 , 10/03/11	0.60	30,000,000	30,000,000	A-1	n/a
510,000,000	SOVEREIGN BANK (2) , 0.60 , 10/03/11	0.60	510,000,000	510,000,000	A-1	n/a
15,000,000	TORONTO DOMINION (2) , 0.29 , 10/03/11	0.29	15,000,000	15,000,000	A-1+	n/a
50,000,000	TORONTO DOMINION (2) , 0.25 , 10/03/11	0.25	50,000,000	50,000,000	A-1+	n/a
\$130,000,000	TORONTO DOMINION (2) , 0.25 , 10/03/11	0.25	\$130,000,000	\$130,000,000	A-1+	n/a
135,000,000	TORONTO DOMINION (2) , 0.25 , 10/03/11	0.25	135,000,000	135,000,000	A-1+	n/a
45,000,000	TORONTO DOMINION (2) , 0.25 , 10/03/11	0.25	45,000,000	45,000,000	A-1+	n/a
35,000,000	TORONTO DOMINION (2) , 0.23 , 10/03/11	0.23	35,000,000	35,000,000	A-1+	n/a
15,000,000	TORONTO DOMINION (2) , 0.25 , 10/03/11	0.25	15,000,000	15,000,000	A-1+	n/a
15,000,000	TORONTO DOMINION (2) , 0.25 , 10/03/11	0.25	15,000,000	15,000,000	A-1+	n/a
\$2,060,000,000			\$2,060,000,000	\$2,060,000,000		
REPURCHASE AGREEMENTS (6.58%)						
\$307,605,000	MERRILL LYNCH & CO. , 0.02 , 10/03/11	0.02	\$307,605,000	\$307,605,000	A-1	n/a
\$307,605,000			\$307,605,000	\$307,605,000		
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (6.33%)						
\$10,000,000	BANCO BILBOA , 2.45 , 06/22/12	0.36	\$10,157,808	\$10,148,980	AA+	05951TAA2
\$15,000,000	BANCO BILBOA , 2.45 , 06/22/12	0.36	15,232,750	15,223,470	AA+	05951TAA2
\$9,332,000	BANK AMERICA , 2.10 , 04/30/12	0.19	9,428,205	9,433,206	AA+	06050BAG6
\$20,000,000	BANK AMERICA , 2.10 , 04/30/12	0.19	20,203,343	20,216,900	AA+	06050BAG6
\$20,000,000	BANK AMERICA , 3.125 , 06/15/12	0.16	20,401,055	20,411,020	AA+	06050BAA9
\$1,095,000	CITIBANK , 1.25 , 11/15/11	0.47	1,096,419	1,095,945	AA+	17314JAS2
\$10,000,000	CITIBANK , 2.875 , 12/09/11	2.87	10,047,190	10,051,340	AA+	17313UAA7

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2011 (UNAUDITED)

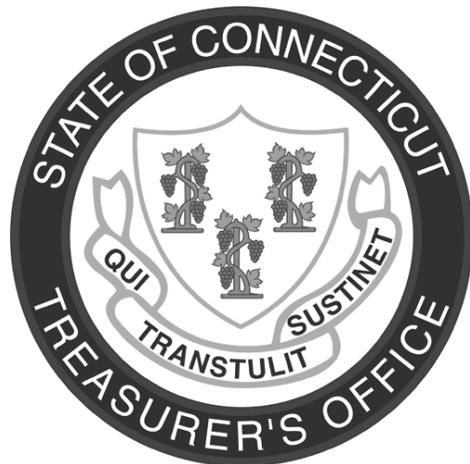
Par Value (1)	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (6.33%) (CON'T)						
\$1,095,000	CITIBANK , 2.125 , 04/30/12	0.18	1,106,255	1,107,100	AA+	17313UAE9
\$10,041,000	CITIBANK , 2.125 , 04/30/12	0.18	10,143,358	10,151,953	AA+	17313UAE9
\$10,000,000	CITIBANK , 1.875 , 05/07/12	0.26	10,085,673	10,095,120	AA+	17290CAB2
\$10,000,000	CITIBANK , 1.875 , 05/07/12	0.26	10,087,280	10,095,120	AA+	17290CAB2
\$10,000,000	CITIBANK , 1.875 , 05/07/12	0.26	10,091,199	10,095,120	AA+	17290CAB2
\$9,905,000	CITIBANK , 1.875 , 06/04/12	0.24	10,008,591	10,012,222	AA+	17314JAG8
\$4,763,000	CITIBANK , 2.125 , 07/12/12	0.21	4,832,601	4,833,173	AA+	17313YAG6
\$7,152,000	CITIBANK , 2.125 , 07/12/12	0.21	7,255,361	7,257,370	AA+	17313YAG6
\$20,000,000	CITIBANK , 2.125 , 07/12/12	0.21	20,289,809	20,294,660	AA+	17313YAG6
\$8,315,000	GE CAPITAL , 3.00 , 12/09/11	3.00	8,357,623	8,359,286	AA+	36967HAD9
\$10,000,000	GE CAPITAL , 2.25 , 03/12/12	0.10	10,085,305	10,093,880	AA+	36967HAN7
\$11,000,000	GE CAPITAL , 2.20 , 06/08/12	0.18	11,142,940	11,149,930	AA+	36967HAH0
\$11,660,000	GE CAPITAL , 2.20 , 06/08/12	0.18	11,811,516	11,818,926	AA+	36967HAH0
\$3,782,000	GE CAPITAL , 2.00 , 09/28/12	0.27	3,847,193	3,846,060	AA+	36967HBB2
\$3,000,000	GOLDMAN SACHS - FLT , 0.52 , 11/09/11	0.27	3,000,930	3,002,232	AA+	38146FAG6
\$25,000,000	GOLDMAN SACHS - FLT , 1.02 , 10/05/11	0.14	25,036,251	25,037,500	AA+	38146FAB7
\$2,750,000	KEY BANK , 3.20 , 06/15/12	0.25	2,806,303	2,806,342	AA+	49328CAA3
\$14,000,000	MORGAN STANLEY , 3.25 , 12/01/11	0.07	14,069,247	14,069,132	AA+	61757UAB6
\$12,769,000	MORGAN STANLEY , 1.95 , 06/20/12	0.26	12,921,808	12,921,487	AA+	61757UAH3
\$10,000,000	NY COMMUNITY BANK , 3.00 , 12/16/11	3.00	10,055,273	10,060,090	AA+	64944QAA5
\$10,000,000	PNC FUNDING CORP , 2.30 , 06/22/12	0.37	10,147,044	10,137,510	AA+	69351CAC7
\$2,246,000	US CENTRAL FEDERAL CREDIT UNION , 1.25 , 10/19/11	0.14	2,247,206	2,246,973	AA+	90345AAA0
\$292,905,000			\$295,995,534	\$296,072,046		
STRUCTURED INVESTMENT VEHICLES (0.52%)						
\$84,099,830	GRYPHON FUNDING LTD (b) , 0.00 , 10/05/11	0.00	\$24,315,768	\$25,723,711	N/R	n/a
\$84,099,830			\$24,315,768	\$25,723,711		
GOVERNMENT MONEY FUND (4.83%)						
\$100,787,988	FFI GOVERNMENT FUND , 0.01 , 10/03/11	0.01	\$100,787,988	\$100,787,988	AAAm	n/a
125,000,000	GOLDMAN SACKS GOVERNMENT FUND , 0.01 ,	0.01	125,000,000	125,000,000	AAAm	n/a
\$225,787,988			\$225,787,988	\$225,787,988		
LIQUIDITY MANAGEMENT CONTROL SYSTEM (0.00%)						
\$987	LMCS , 0.01 , 10/03/11	0.01	\$987	\$987	A-1	n/a
\$987			\$987	\$987		
\$4,731,743,805			\$4,675,252,125	\$4,677,056,462		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT SEPTEMBER 30, 2011 (UNAUDITED)

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$4,677,056,462⁽³⁾ / \$4,633,881,231= \$1.009 per unit

- (1) Securities rounded to the nearest dollar.
- (2) Issue has a daily put option.
- (3) Includes designated surplus reserve.

- (a) On November 29, 2011, the short-term rating of JP Morgan Chase was lowered by Standard & Poor's to A-1 from A-1+.
- (b) The Gryphon note was received as a result of the Cheyne Finance restructuring in July 2008. Amortized cost reflects cash distributions of \$51.7 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**

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

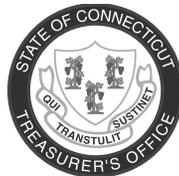
STIF Investment Management Investment Officer
Paul A. Coudert
Securities Analyst
Marc R. Gagnon
Securities Analyst
Peter A. Gajowski

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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