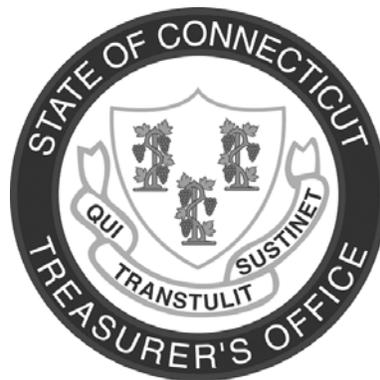


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT
FUND**



QUARTERLY REPORT

QUARTER ENDING MARCH 31, 2004

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Fellow Investor:

It was a pleasure seeing many of you at the weather-delayed Short-Term Investment Fund Annual Meeting held at Central Connecticut State University. We were fortunate to have a number of dynamic and informative speakers, and it was good to have so many of our investors together to talk about the myriad of financial issues facing our municipalities and our State.

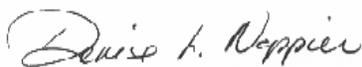
STIF's performance continues to be solid, and consistently above our benchmark. In fact, during the third quarter of this year STIF earned an effective yield of 1.15 percent. Our benchmark* earned an effective yield of .74 percent. Thus, STIF outperformed our benchmark by 41 basis points (BP) during the quarter and, as a result, earned \$3.9 million more for its investors than investments earning rates consistent with the index.

If you were unable to attend the Annual Meeting, I would like to repeat an announcement that I made there. Hal Johnson, who has distinguished himself with skillful management at the helm of the Treasury's Short-Term Investment Fund for the past 22 years, will be retiring later this year. While I am happy for Hal's opportunity to spend more time with his family, the quality of work he has brought to our state government will be greatly missed.

We have undertaken a national search for an investment manager to succeed Hal, and I am both encouraged and confident that our search committee, which includes a representative from the ranks of municipal investors, will identify a top-notch individual that will carry on the tradition of excellence and performance that we have all come to expect. This process is well underway, and we will certainly keep you posted on our progress in the coming months.

As always, we appreciate your providing us with the opportunity to work with you and welcome any suggestions you may have.

Sincerely,



Denise L. Nappier

Treasurer, State of Connecticut

May, 2004

* *iMoneyNet* (formerly *IBC*) *First-Tier Institutions-Only Money Fund Report™* Index for AA-AAA funds (*MFR Index*).

ECONOMIC UPDATE

The Gross Domestic Product (GDP) grew at 4.1 percent in the second quarter of fiscal year (FY) 2004, and continues to grow at about that rate. Business investment grew at 9.6 percent in the second quarter of the fiscal year, and with high corporate profits, it continues to be strong. Productivity has been high by historical standards. Industrial production increased by a decent 5.6 percent over the twelve months ending in February 2004. The net wealth of Americans reached a new high of \$44.4 trillion, due to the recent increases in both the stock market and real estate. Home ownership also reached an all time high, with 68.6 percent of American households owning their own homes. Retail sales rose by 1.8 percent in March, more than double the estimates. For the past twelve months retail sales rose by 8.2 percent. Durable goods orders increased by 3.4 percent in March almost five times the estimate of street economists and February's durable goods orders were revised upward from 2.5 percent to 3.8 percent.

With these reports some economists raised their forecasts for growth in the GDP in the third quarter of the fiscal year by one to two percentage points to the 5 to 6 percent range. Consumer confidence has risen substantially over the last twelve months. Using the Conference Board's index, consumer confidence went from a low of 61.4 in March of 2003 to 88.3 twelve months later, though this is down from 97.7 at the end of January.

Inflation, in the mean time, has recently been increasing. Using the Consumer Price Index (CPI) as a proxy, inflation rose by 1.7 percent for the twelve-month period ending March 2004. Core CPI, excluding the volatile sectors of food and energy, was slightly better, at 1.6 percent in the same period, though this is substantially higher than the 1.2 percent increase for core CPI for the 12 month period ending in February. In March the Producer-Price Index (PPI) rose by .5 percent, primarily due to increases in food and energy prices. Core PPI increased by a more moderate .2 percent. PPI is a volatile index and though .5 percent for a given month is high, over the last twelve months PPI has increased by only 1.4 percent with core PPI even better, reporting an extremely low .7 percent increase.

According to a poll done in March, 44 percent of the country believed that America was still in a recession. An editorial in the Wall Street Journal (WSJ) called the economy the "Dangerfield economy," named after the comedian, since it does not get any respect. The main reason for this the lack of respect is that for much of the recovery there was very little job creation. The three main culprits for this lack of job creation are productivity, increases in medical costs, and outsourcing.

Productivity has been high. According to Bloomberg, non-farm productivity increased by 5.4 percent in 2003 and 4.3 percent in 2002, the first back-to-back increases over 4 percent since the government began reporting productivity statistics in 1947. These increases compare favorably with an average increase of 2.5 percent over the last ten years, or 2.4 percent since the statistics were first reported in 1947.

Increases in medical costs have also hurt employment. The WSJ states that medical premiums for employers have increased by 38 percent over the last three years, this despite the fact that companies have shifted more of the insurance burden to their employees. The federal government reports that while wages increased by about 3 percent last year, health cost for employers rose by 10.5 percent. Increases like this encourage employers to hire part-time help, substitute capital for labor, or outsource.

There has been much talk about outsourcing and globalization and how they are changing the American economy. An article in the WSJ detailed how the US and other countries have gone through this before. In the 19th century, railroads affected the American and world economies as much as the Internet and global communication affects it today. By allowing

ECONOMIC UPDATE

goods to be shipped further and more cheaply, railroads brought about the decline of river port towns and local industries. Massive immigration to the US of unskilled workers caused the wages of industrial workers to decline. According to Harvard economist Claudia Goldin, for every one percent increase in immigration to the major cities in America, wages declined by 1-1.5 percent, and even more in industries dominated by immigrants. The article said that unions responded by trying to decrease immigration, much as today they want to restrict outsourcing or undocumented workers.

The article went on to mention that in 1901, the Southern Manufacturers Club debated about cheap imports from China and Japan. It can be argued that to some extent nothing has changed. As in the 19th century, there are winners and losers due to the changes in technology. Some workers see their jobs disappear or wages decline, while new careers are created and the mass of consumers are able to purchase goods or services at lower prices. In the 19th century, societies reacted in different ways to the challenges of globalization. In the United Kingdom free trade triumphed, while in Germany large farmers and industrialists banded together to keep out foreign imports. In the U.S., while farmers pushed for free trade, industrialists succeeded in passing high tariffs. World War I and the Great Depression ended this first experiment in globalization. After World War II, under American direction, it slowly began again.

Part of globalization is outsourcing jobs to lower wage countries. There has been much talk of trying to stop it and it has been cited as one of the culprits of the jobless recovery. According to the WSJ, any attempt to restrict outsourcing could backfire, since foreign companies outsource more work to the US (\$131.1 billion) than America does to them (\$77.4 billion). One study done by Global Insight, an economics consulting firm, claims that outsourcing creates twice as many jobs as are lost. Others dispute this, saying that the industry-sponsored study was narrowly focused only on computer jobs.

After a long period of dismal employment reports, employment finally turned around in March, and non-farm payrolls increased by 308,000. In addition, the number of jobs created in January and February was revised upward from a combined total of 118,000 to 205,000. To many economists the long wait for the economy to provide job growth had finally come to an end. These economists see more job growth in the future, which will put the recovery on a firm footing. Other economists see the statistics artificially high due to one-time factors such as the end of a grocery store strike in California and better weather, which boosted the number of construction workers.

STIF's management sees the economy improving with interest rates moving higher in the latter half of the year. Presently the fund is investing as long as early summer. As always, we appreciate your confidence and pledge our efforts to provide you with safety, liquidity, and the strongest market returns we can safely earn in this low interest rate environment.

Economic Update reflects the views of the management of the Office of the State Treasurer's Short-Term Investment Fund.

SHORT-TERM INVESTMENT FUND
COMPARATIVE MONTHLY ANNUALIZED YIELDS (%) (UNAUDITED)

	<u>STIF</u>		<u>MFR Index (a)</u>	
	<u>Yield (b)</u>	<u>Effective Yield (c)</u>	<u>Yield (b)</u>	<u>Effective Yield (c)</u>
Jan-04	1.18	1.18	0.75	0.75
Feb-04	1.18	1.18	0.74	0.74
Mar-04	1.09	1.09	0.73	0.73
Average	1.15	1.15	0.74	0.74

(a) iMoneyNet, Inc. First Tier Institutions-Only Money Fund Report™ (MFR) Index.

(b) Annualized simple interest yield less expenses.

(c) Annualized compounded yield less expenses.

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

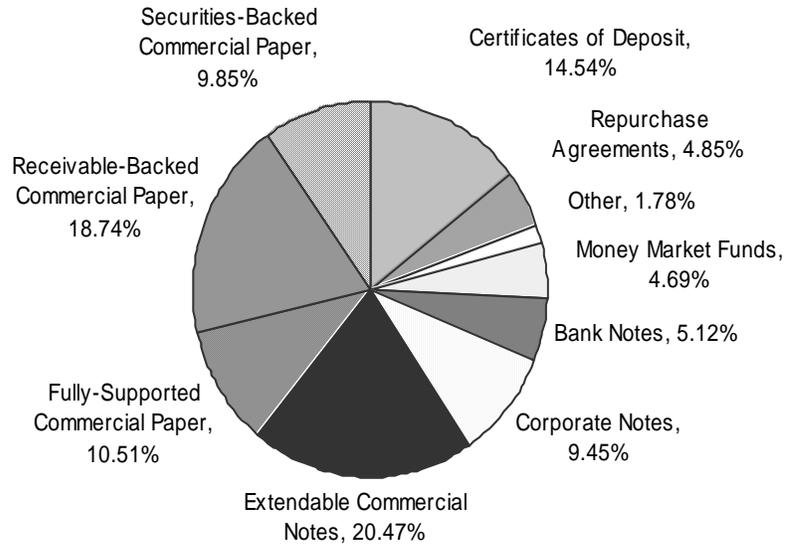
SHORT-TERM INVESTMENT FUND
RATE OF RETURN (%)

	<u>Three- Month (a)</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>
STIF	.29	1.21	2.09	3.68	4.25	4.64
MFR Index (b)	.19	0.80	1.68	3.28	3.87	4.26

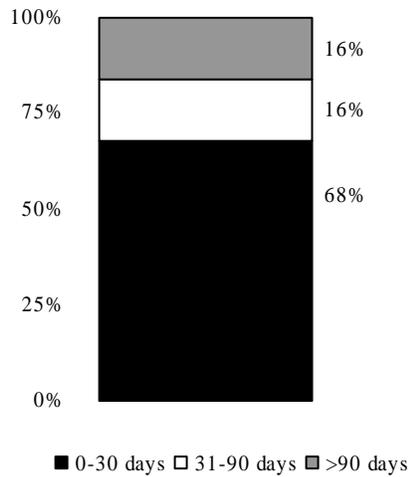
(a) Three-month rate of return is not annualized.

(b) iMoneyNet, Inc. First Tier Institutions-Only Money Fund Report™ (MFR) Index.

SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY INVESTMENT TYPE AT MARCH 31, 2004



SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY MATURITY* AT MARCH 31, 2004



Weighted Average Maturity* = 42.11 days

* Includes interest rate reset periods.

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2004 (UNAUDITED)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
BANKER'S ACCEPTANCES (0.22%)						
\$ 3,000,000	FLEET BANK 1.04, 5/20/04	1.04	\$ 2,995,753	\$ 2,995,753	A-1	3390M0EL7
2,000,000	FLEET BANK 1.04, 5/20/04	1.04	1,997,111	1,997,111	A-1	3390M0EM5
4,000,000	FLEET BANK 1.04, 5/20/04	1.04	3,993,876	3,993,876	A-1	3390M0EQ6
\$ 9,000,000			\$ 8,986,740	\$ 8,986,740		
BANK NOTES (5.12%)						
\$ 50,000,000	BANC ONE 1.37, 5/10/04	1.07	\$ 50,000,000	\$ 50,016,500	A-1	06423EMD4
13,000,000	KEY BANK 1.28, 4/23/04	1.09	12,999,223	13,012,220	A-1	49306BMX8
50,000,000	KEY BANK 1.26, 8/23/04	1.09	49,997,839	50,034,000	A-1	49306BNF6
50,000,000	KEY BANK 1.26, 8/23/04	1.09	49,997,839	50,034,000	A-1	49306BNF6
50,000,000	KEY BANK 1.25, 2/7/05	1.12	50,000,000	50,055,500	A-1	49306BNM1
\$ 213,000,000			\$ 212,994,901	\$ 213,152,220		
CERTIFICATES OF DEPOSIT (14.54%)						
\$ 25,000,000	CITIZENS BANK 1.27, 4/16/04	1.27	\$ 25,000,000	\$ 25,000,000	A-1+	17399R004
25,000,000	CITIZENS BANK 1.27, 4/16/04	1.27	25,000,000	25,000,000	A-1+	17399R004
25,000,000	CITIZENS BANK 1.27, 4/16/04	1.27	25,000,000	25,000,000	A-1+	17399R004
25,000,000	CITIZENS BANK 1.27, 4/16/04	1.27	25,000,000	25,000,000	A-1+	17399R004
50,000,000	CITIZENS BANK 1.27, 4/20/04	1.27	50,000,000	50,000,000	A-1+	17399R004
25,000,000	CITIZENS BANK 1.27, 5/24/04	1.27	25,000,000	25,000,000	A-1+	17399R004
25,000,000	CITIZENS BANK 1.27, 5/24/04	1.27	25,000,000	25,000,000	A-1+	17399R004
25,000,000	CITIZENS BANK 1.27, 5/24/04	1.27	25,000,000	25,000,000	A-1+	17399R004
25,000,000	CITIZENS BANK 1.27, 5/24/04	1.27	25,000,000	25,000,000	A-1+	17399R004
5,000,000	FLEET BANK 1.70, 4/19/04	1.70	5,000,000	5,000,000	A-1	339997009
50,000,000	WACHOVIA BANK 1.27, 4/1/04	1.27	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA BANK 1.27, 4/1/04	1.27	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA BANK 1.27, 4/1/04	1.27	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA BANK 1.27, 4/1/04	1.27	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA BANK 1.27, 4/1/04	1.27	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA BANK 1.27, 4/1/04	1.27	50,000,000	50,000,000	A-1	32099S004
50,000,000	WACHOVIA BANK 1.27, 4/1/04	1.27	50,000,000	50,000,000	A-1	32099S004
\$ 605,000,000			\$ 605,000,000	\$ 605,000,000		

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
CORPORATE NOTES (9.45%)						
\$ 15,000,000	GE CAPITAL CORP 1.32, 9/24/04	1.08	\$ 15,000,000	\$ 15,036,900	AAA	36962GZJ6
9,000,000	GE CAPITAL CORP 1.32, 9/24/04	1.08	8,999,131	9,022,140	AAA	36962GZJ6
50,000,000	GE CAPITAL CORP 1.32, 10/4/04	1.08	50,000,000	50,047,000	AAA	36962GZN7
45,000,000	GE CAPITAL CORP 1.32, 10/4/04	1.08	45,000,000	45,042,300	AAA	36962GZN7
10,000,000	GE CAPITAL CORP 1.36, 11/15/04	1.08	9,998,133	10,013,900	AAA	36962GZT4
50,000,000	GE CAPITAL CORP 1.30, 2/4/05	1.09	49,995,723	50,063,650	AAA	36962GA95
40,000,000	GE CAPITAL CORP 1.30, 2/4/05	1.09	40,000,000	40,050,920	AAA	36962GA95
13,100,000	GE CAPITAL CORP 1.30, 2/4/05	1.09	13,098,880	13,116,676	AAA	36962GA95
50,000,000	GE CAPITAL CORP 1.28, 3/21/05	1.09	50,016,874	50,103,000	AAA	369622FW0
11,040,000	GE CAPITAL CORP 0.70, 6/28/05	1.40	10,888,591	10,876,939	AAA	36962F2H8
50,000,000	PRINCIPAL LIFE GROUP 1.19, 5/13/05	1.11	49,985,980	50,056,000	AAA	7425A0AZ3
50,000,000	SIGMA FINANCE 1.27, 2/11/05	1.11	50,000,000	50,067,500	AAA	EC5204069
\$ 393,140,000			\$ 392,983,312	\$ 393,496,925		
FULLY-SUPPORTED COMMERCIAL PAPER (10.51%)						
\$ 59,000,000	EXELSIOR FINANCE 1.06, 4/1/04	1.06	\$ 59,000,000	\$ 59,000,000	A-1+	30161T009
12,000,000	EXELSIOR FINANCE 1.06, 4/2/04	1.06	11,999,647	11,999,647	A-1+	30161TD21
75,000,000	EXELSIOR FINANCE 1.06, 4/8/04	1.06	74,984,542	74,984,542	A-1+	30161TD88
38,000,000	EXELSIOR FINANCE 1.05, 4/15/04	1.05	37,984,483	37,984,483	A-1+	30161TDF2
36,950,000	EXELSIOR FINANCE 1.06, 4/22/04	1.06	36,927,153	36,927,153	A-1+	30161TDN5
21,000,000	EXELSIOR FINANCE 1.05, 4/29/04	1.05	20,982,850	20,982,850	A-1+	30161TDU7
43,000,000	EXELSIOR FINANCE 1.06, 5/4/04	1.06	42,958,218	42,958,218	A-1+	30161TE46
20,000,000	FORRESTAL CERTIFICATES 1.08, 4/29/04	1.08	19,983,200	19,983,200	A-1+	34656JDV3
50,000,000	FORRESTAL CERTIFICATES 1.07, 5/19/04	1.07	49,928,667	49,928,667	A-1+	34656JEK6
8,500,000	FORRESTAL CERTIFICATES 1.08, 5/19/04	1.08	8,487,760	8,487,760	A-1+	34656JEK6
9,071,000	FOUNTAIN SQUARE 1.05, 6/18/04	1.09	9,050,363	9,049,710	A-1+	35075RFJ0
25,000,000	FOUNTAIN SQUARE 1.05, 6/18/04	1.09	24,943,125	24,941,325	A-1+	35075RFJ0
40,000,000	FOUNTAIN SQUARE 1.05, 7/8/04	1.09	39,885,667	39,881,928	A-1+	35075RG83
\$ 437,521,000			\$ 437,115,675	\$ 437,109,483		
MULTI-BACKED COMMERCIAL PAPER (1.56%)						
\$ 35,000,000	TASMAN FUNDING 1.05, 4/20/04	1.05	\$ 34,980,604	\$ 34,980,604	A-1+	87651TDL6
30,000,000	TASMAN FUNDING 1.06, 6/23/04	1.09	29,926,683	29,925,078	A-1+	87651TFP5
\$ 65,000,000			\$ 64,907,287	\$ 64,905,682		

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
RECEIVABLES-BACKED COMMERCIAL PAPER (18.74%)						
\$ 50,000,000	ALBIS CAPITAL CORP 1.07, 4/15/04	1.07	\$ 49,979,194	\$ 49,979,194	A-1+	01344TDF3
9,600,000	ALBIS CAPITAL CORP 1.07, 4/15/04	1.07	9,596,005	9,596,005	A-1+	01344TDF3
31,000,000	ALBIS CAPITAL CORP 1.09, 4/30/04	1.09	30,972,780	30,972,780	A-1+	01344TDW6
43,700,000	ALBIS CAPITAL CORP 1.05, 5/24/04	1.05	43,632,447	43,632,447	A-1+	01344TEQ8
44,000,000	ALBIS CAPITAL CORP 1.08, 5/26/04	1.08	43,927,400	43,927,400	A-1+	01344TES4
21,000,000	ALBIS CAPITAL CORP 1.08, 6/4/04	1.09	20,959,680	20,959,514	A-1+	9026XOF46
50,000,000	ALBIS CAPITAL CORP 1.06, 6/18/04	1.09	49,885,167	49,882,650	A-1+	01344TFJ3
100,000,000	GALLEON CAPITAL 1.06, 4/1/04	1.06	100,000,000	100,000,000	A-1	3638OLD12
100,000,000	NEW CENTER ASSET TRUST 1.07, 4/1/04	1.07	100,000,000	100,000,000	A-1+	64351PD10
100,000,000	NEW CENTER ASSET TRUST 1.07, 4/1/04	1.07	100,000,000	100,000,000	A-1+	64351PD10
100,000,000	NEW CENTER ASSET TRUST 1.07, 4/1/04	1.07	100,000,000	100,000,000	A-1+	64351PD10
100,000,000	NEW CENTER ASSET TRUST 1.07, 4/1/04	1.07	100,000,000	100,000,000	A-1+	64351PD10
14,265,000	SYDNEY CAPITAL 1.06, 5/6/04	1.06	14,250,299	14,250,299	A-1+	87123LE65
2,678,000	SYDNEY CAPITAL 1.10, 7/14/04	1.09	2,669,490	2,669,605	A-1+	87123LGE6
13,880,000	SYDNEY CAPITAL 1.10, 7/20/04	1.09	13,833,348	13,833,939	A-1+	87123LGL0
\$ 780,123,000			\$ 779,705,810	\$ 779,703,833		
SECURITIES-BACKED COMMERCIAL PAPER (9.85%)						
50,000,000	AMSTEL FUNDING 1.06, 5/6/04	1.06	49,948,472	49,948,472	A-1+	03218RE65
40,736,000	AMSTEL FUNDING 1.06, 5/6/04	1.06	40,694,019	40,694,019	A-1+	03218RE65
13,225,000	BAVARIA GLOBAL CORP 1.12, 4/5/04	1.12	13,223,354	13,223,354	A-1+	0717M2D56
18,127,000	BAVARIA GLOBAL CORP 1.08, 4/13/04	1.08	18,120,474	18,120,474	A-1+	0717M2DD9
10,242,000	BAVARIA GLOBAL CORP 1.07, 4/14/04	1.07	10,238,043	10,238,043	A-1+	0717M2DE7
44,569,000	DECLARATION FUNDING 1.14, 4/7/04	1.14	44,560,532	44,560,532	A-1	24357LD74
5,735,000	DECLARATION FUNDING 1.09, 4/7/04	1.09	5,733,958	5,733,958	A-1	24357LD74
50,000,000	DECLARATION FUNDING 1.11, 4/8/04	1.11	49,989,208	49,989,208	A-1	24357LD74
3,100,000	DECLARATION FUNDING 1.09, 4/28/04	1.09	3,097,466	3,097,466	A-1	24357LDV1
22,990,000	DECLARATION FUNDING 1.09, 4/29/04	1.09	22,970,510	22,970,510	A-1	24357LDV1

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
6,377,000	DECLARATION FUNDING 1.09, 4/30/04	1.09	6,371,401	6,371,401	A-1	24357LDW9
4,000,000	DECLARATION FUNDING 1.09, 4/30/04	1.09	3,996,488	3,996,488	A-1	24357LDW9
3,200,000	DECLARATION FUNDING 1.09, 4/30/04	1.09	3,197,190	3,197,190	A-1	24357LDW9
62,630,000	DECLARATION FUNDING 1.10, 5/4/04	1.10	62,566,848	62,566,848	A-1	24357LE40
75,000,000	TRAINER WORTHAM 1.08, 5/4/04	1.08	74,925,750	74,925,750	A-1+	89288LE47
\$ 409,931,000			\$ 409,633,713	\$ 409,633,713		
MONEY MARKET FUNDS (4.69%)						
\$ 195,000,006	INTL. LIQUIDITY FUND 1.06, 4/1/04	1.06	\$ 195,000,006	\$ 195,000,006	AAA	76199Z004
\$ 195,000,006			\$ 195,000,006	\$ 195,000,006		
EXTENDABLE COMMERCIAL NOTES (20.47%)						
\$ 50,000,000	GEORGETOWN FUNDING 1.07, 4/29/04	1.07	\$ 49,958,389	\$ 49,958,389	A-1+	37269PCU4
47,621,000	GEORGETOWN FUNDING 1.07, 4/29/04	1.07	47,581,369	47,581,369	A-1+	37269PCU4
75,000,000	HARWOOD STREET I 1.10, 4/1/04	1.10	75,000,000	75,000,000	A-1+	4180A0005
50,000,000	HARWOOD STREET II 1.10, 5/3/04	1.10	49,951,111	49,951,111	A-1+	41801FVE8
20,613,000	HARWOOD STREET II 1.10, 5/3/04	1.10	20,592,845	20,592,845	A-1+	41801FVE8
50,000,000	MAIN STREET WAREHOUSE 1.09, 10/13/04	1.09	49,977,292	49,977,292	A-1+	PP7Q072E3
50,000,000	MAIN STREET WAREHOUSE 1.09, 10/13/04	1.09	49,977,292	49,977,292	A-1+	PP7Q0K72E
50,000,000	MAIN STREET WAREHOUSE 1.09, 10/13/04	1.09	49,977,292	49,977,292	A-1+	PP7Q0K72E
10,000,000	MAIN STREET WAREHOUSE 1.09, 10/13/04	1.09	9,995,458	9,995,458	A-1+	PP7Q0K7E3
50,000,000	MAIN STREET WAREHOUSE 1.09, 10/20/04	1.09	49,966,694	49,966,694	A-1+	PP7Q00EK3
50,000,000	MAIN STREET WAREHOUSE 1.09, 10/20/04	1.09	49,966,694	49,966,694	A-1+	PP7Q00EK3
14,000,000	MAIN STREET WAREHOUSE 1.09, 10/20/04	1.09	13,990,674	13,990,674	A-1+	PP7Q00EK3
50,000,000	MAIN STREET WAREHOUSE 1.10, 10/25/04	1.10	49,960,278	49,960,278	A-1+	56036R001
50,000,000	MAIN STREET WAREHOUSE 1.10, 10/25/04	1.10	49,960,278	49,960,278	A-1+	56036R001

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
35,000,000	MAIN STREET WAREHOUSE 1.10, 10/25/04	1.10	34,972,194	34,972,194	A-1+	56036R001
50,000,000	VON KARMAN FUNDING 1.10, 10/8/04	1.10	49,989,306	49,989,306	A-1+	92886EERZ
25,000,000	VON KARMAN FUNDING 1.10, 10/8/04	1.10	24,994,653	24,994,653	A-1+	92886EERZ
50,000,000	VON KARMAN FUNDING 1.10, 10/11/04	1.10	49,983,194	49,983,194	A-1+	PP7Q0R4D3
50,000,000	VON KARMAN FUNDING 1.10, 10/11/04	1.10	49,983,194	49,983,194	A-1+	PP7Q0R4D3
25,000,000	VON KARMAN FUNDING 1.10, 10/11/04	1.10	24,991,597	24,991,597	A-1+	PP7Q0R4D3
\$ 852,234,000			\$ 851,769,804	\$ 851,769,804		
LIQUIDITY MANAGEMENT CONTROL SYSTEM (0.00%)						
\$ 493	LIQUIDITY MGMT CONTROL 0.375, 4/1/04	0.38	\$ 493	\$ 493	A-1+	536991003
\$ 493			\$ 493	\$ 493		
REPURCHASE AGREEMENTS (4.85%)						
\$ 201,907,000	BEAR STEARNS 1.08, 4/1/04	1.08	\$ 201,907,000	\$ 201,907,000	A-1	073993008
\$ 201,907,000			\$ 201,907,000	\$ 201,907,000		
\$ 4,161,856,499 TOTAL INVESTMENTS			\$4,160,004,741	\$4,160,665,899		

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit*

\$4,160,665,899 * / 4,141,708,412 = \$1.01 per unit

* Includes designated surplus reserve which is not available for distribution to individual shareholders.

** Securities rounded to the nearest dollar.

SHORT-TERM INVESTMENT FUND

ORGANIZATION STRUCTURE

Treasurer	Denise L. Nappier
State of Connecticut	(860) 702-3000
Assistant Treasurer	Lawrence A. Wilson, CCM
Cash Management	(860) 702-3126
STIF Investment Management	Principal Investment Officer Harold W. Johnson, JR. CFA
	Investment Officer Paul A. Coudert
	Securities Analyst Marc R. Gagnon
STIF Investor Services	Accountant Barbara Szuba
Investment Transactions	1-800-754-8430
Voice Response System	1-800-882-8211 (Fund 136)



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