

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



QUARTERLY REPORT

QUARTER ENDING SEPTEMBER 30, 2005

**DENISE L. NAPPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Fellow Investor:

The performance of the Connecticut Treasury's Short-Term Investment Fund continues to be strong, and we are moving forward on a number of initiatives to better serve you, our investors.

During the first quarter of the fiscal year, as covered in this report, STIF earned an average yield of 3.53. Our benchmark - *the iMoneyNet Rated Money Fund Report Averages™ – Taxable Institutional Funds*- earned an average yield of 3.18. Thus, STIF out-performed our benchmark by a strong 35 basis points during the quarter, or \$4.4 million more for its investors than the benchmark.

As always, we value your continued confidence in STIF, and would like to provide a brief update on recent efforts on your behalf.

First, we have updated the **STIF Investors Guide**, which gathers all the necessary information and forms of interest to investors and prospective investors into one handy reference guide, also to be available for download online.



Secondly, we have been working diligently to offer, also for the first time, online account access for STIF investors. We are grateful to the communities of Middletown, Greenwich and Stamford for working closely with us on this initiative, providing excellent feedback and ideas as the development of this new system has moved forward. We anticipate formal launch shortly, first on an "inquiry only" basis and then to be followed by the addition of transaction capabilities.

Additionally, we are completing substantial upgrades to the STIF portion of the Treasury web site, including additional statistical information regarding fund performance and other relevant data.

The Short Term Investment Fund is rated AAAM by Standard & Poor's, the highest rating available. S&P monitors the fund on a weekly basis to ensure that we maintain the safety and liquidity you deserve. Your continued participation in STIF is greatly appreciated, and we look forward to reaching new milestones in the coming year.

Sincerely,

Denise L. Nappier

Treasurer, State of Connecticut December, 2005

ECONOMIC UPDATE

The first quarter of fiscal year 2006 (FY06) was ushered in by a massive hurricane season with two major storms, causing significant disruptions to energy sources and increased risks to inflation. However, the strong underlying economic fundamentals were able to weather these storms and the economy remained resilient with Gross Domestic Product (GDP) increasing at an annualized rate of 4.1 percent in the July to September 2005 timeframe. GDP was driven by a personal consumption increase of 4.1 percent, the strongest performance so far in calendar year 2005, and a pace that is likely to recede in coming months as higher energy costs overshadow purchases.

The long awaited nomination for Chairman of the Federal Reserve Board of Governors has occurred and Ben Bernanke has been nominated to replace current Chairman, Alan Greenspan. Therefore, it would be appropriate to have one more quote on the economic outlook from the highly regarded current Fed Chairman, Alan Greenspan. He notes, that as he leaves, "The longer-term prospects for the U.S. economy remain favorable. Structural productivity continues to grow at a firm pace, and rebuilding activity following the hurricanes should boost real GDP growth for a while. More uncertainty, however, surrounds the outlook for inflation."

Despite the generally strong performance in the economy, we have seen some inconsistencies. For example, one of the most unexpected reports was on Consumer Confidence. Nearly a month after Hurricane Katrina, the Consumer Confidence index came in at 86.6, down from 105.6. While a dip in confidence was expected, the surveyed economists had predicted a much higher index level of 95. The report cited concerns about substantially higher energy costs and the job outlook as the primary sources of loss of confidence in economic performance. While it is typical that disasters, such as hurricanes, can temporarily decrease confidence, two months after the disaster, the October release of Consumer Confidence continued to fall to 85.

THE OUTLOOK FOR INTEREST RATES

Both long-term and short-term interest rates continue to rise in lock step with the Fed's removal of accommodating monetary policy. On December 13, 2005, the Federal Funds target rate was increased 25 basis points to 4.25 percent – its 13th consecutive increase since June 2004. Additionally, longer-term interest rates continue to incorporate the risks of future inflation in the yield. According to the Bloomberg consensus forecast, the ten-year U.S Treasury bond will likely rise to 4.70 percent by the end of calendar year 2005 and possibly touch the 5 percent level in 2006.

INFLATION RISK

By far the most urgent issue at hand is the outlook for inflation. For the last several months, the Federal Reserve's Open Market Committee has noted its concern about potential increases to inflation given higher energy costs. With that said, core inflation, without the highly volatile components of energy and food, has remained stable and within targeted levels. The table below shows the most recent release of inflation data on three separate inflation indices, for both total and core inflation.

ECONOMIC UPDATE

Inflation Indicator (YOY)	Actual Level	Release Date
Consumer Price Index (CPI)	4.1%	11/16/05
CPI Ex Food & Energy	2.0%	11/15/05
Producer Price Index (PPI)	5.9%	11/15/05
PPI Ex Food & Energy	1.9%	11/15/05
Personal Consumption Expenditures (PCE) Price Index	3.3%	12/01/05
PCE Ex Food & Energy	1.8%	12/01/05

Note: CPI measures the increase in prices of all consumer goods and services. PPI measure the average changes in prices received by domestic producers of commodities in all stages of production, and the PCE Price Index is a nation-wide indicator of the average increase in prices for all domestic personal consumption.

For all three of these different measures of inflation, energy costs account for the majority of the upward pressure on inflation. Core inflation measures that exclude food and energy, ranged in the 1.8 to 2.1 percent range. However, when food and energy were included in the calculation, the range increased to levels of 3.3 to 5.9 percent, depending on the measure.

SHORT-TERM INVESTMENT FUND PERFORMANCE

During the first quarter of FY06, the Short-Term Investment Fund returned an average yield of 3.53 percent compared to the yield of the iMoneyNet benchmark of 3.16 percent. This represents an additional 37 basis points over the comparable money market benchmark. With average assets of \$4.8 billion for the first quarter of FY06, the higher yield results in an additional \$4.5 million of incremental income for fund investors.

Evident in the economic outlook and Federal Funds futures market, is the likelihood that short-term interest rates will continue to rise. Federal Funds futures predict a Federal Fund rate of 4.86 percent by next August. Therefore, the strategy of the fund continues to be to maintain a short weighted average maturity in anticipation of rising rates and to place funds in sectors that perform well on this area of the curve. The weighted average maturity for the Short-Term Investment Fund rose from 32 to 48 days by quarter-end. The Short-Term Investment Fund is permitted to extend its portfolio to a maximum of 60 days.

For the first quarter of FY06, the top three asset allocation sectors of the portfolio were floating-rate securities, liquid certificates of deposit, and asset-backed secured liquidity notes.

The portfolio has increased its exposure to floating rate securities to 7.8 percent since the beginning of calendar year 2005. These floating rate securities reprice either daily, monthly, or quarterly and typically pay rates of return that are higher than cash vehicles with maturities to the next floating rate reset dates, thereby increasing overall return to the fund. Additionally, the portfolio held 31.4 percent of its investments in highly liquid bank certificates of deposit (26.7 percent) and repurchase agreements (4.7 percent). Our investment in these securities can be liquidated into cash within one business day. The last major allocation of the portfolio is a 31.9

ECONOMIC UPDATE

percent concentration in secured liquidity notes, which is further diversified by allocation into different asset-backed programs. These securities may, at the requirement of the issuer, extend their maturity (typically by six months). As such, the investor earns a higher yield versus other commercial paper obligations. Given the flat yield curve, tight credit spreads, and the anticipation of rising rates, these securities have performed well in this environment.

The Short-Term Investment Fund will continue to be managed within the confines of conservative investment guidelines. As always, we appreciate your confidence and pledge our efforts to provide you with the strongest market returns we can safely earn, while maintaining appropriate levels of liquidity.

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>
Jul-05	3.39	3.44	3.02	3.06
Aug-05	3.52	3.57	3.15	3.20
Sep-05	3.67	3.74	3.36	3.41
Average	3.53	3.58	3.18	3.22

(a) Rated Money Fund Report Averages TM - Taxable Institutional (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.

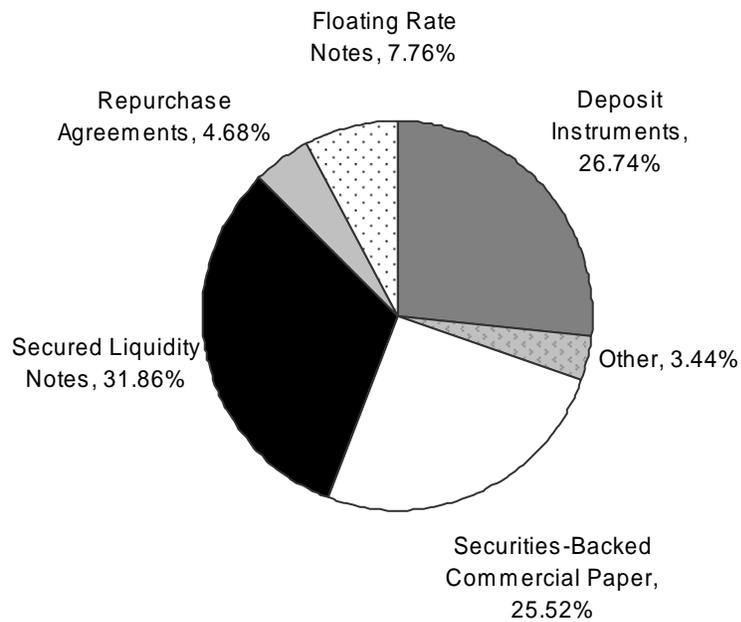
SHORT-TERM INVESTMENT FUND
RATE OF RETURN (%)
PERIOD ENDED SEPTEMBER 30, 2005 (UNAUDITED)

	<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	0.89	2.85	1.84	2.59	3.51	4.18
MFR Index ^(b)	0.80	2.43	1.43	2.19	3.11	3.78

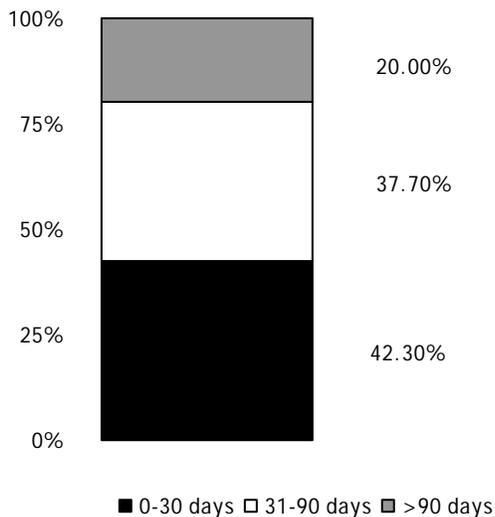
(a) Three-month rate of return is not annualized.

(b) Rated Money Fund Report Averages TM - Taxable Institutional (MFR Index).

SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY INVESTMENT TYPE AT SEPTEMBER 30, 2005



SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY MATURITY* AT SEPTEMBER 30, 2005



Weighted Average Maturity* = 47.60 days

* Includes extendable notes booked to their legal final.

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2005 (UNAUDITED)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
SECURITIES-BACKED COMMERCIAL PAPER (25.52%)						
\$86,175,000	BELLE HAVEN 3.825, 10/24/05*	3.83	\$86,010,190	\$86,010,190	A-1+	07843P001
90,000,000	BELLE HAVEN 3.74, 11/2/05*	3.75	89,747,550	89,747,550	A-1+	07843P001
250,000,000	CHESHAM FINANCE 3.91, 10/3/05	3.91	249,945,694	249,945,694	A-1+	16536H002
82,133,000	CHESHAM FINANCE 3.835, 10/3/05	3.85	81,905,514	81,905,514	A-1+	16536H002
15,000,000	DUKE FUNDING 3.80, 10/14/05	3.81	14,979,417	14,979,417	A-1+	2644G4008
125,000,000	EBURY FINANCE 3.94, 10/3/05	3.94	124,972,639	124,972,639	A-1	27873J006
37,150,000	EBURY FINANCE 3.70, 10/6/05	3.70	37,130,909	37,130,909	A-1	27873J006
53,000,000	EBURY FINANCE 3.81, 10/24/05	3.82	52,870,989	52,870,989	A-1	27873J006
100,000,000	EBURY FINANCE 3.82, 10/27/05	3.83	99,724,111	99,724,111	A-1	27873J006
69,250,000	EBURY FINANCE 3.85, 10/31/05	3.86	69,027,823	69,027,823	A-1	27873J006
60,000,000	GOVCO INC 3.82, 11/8/05	3.84	59,758,067	59,758,067	A-1+	38362V004
5,670,000	LAGUNA, CDO 3.85, 10/12/05*	3.85	5,666,362	5,666,362	A-1+	50716P005
25,000,000	LAGUNA, CDO 3.72, 10/14/05*	3.72	24,974,167	24,974,167	A-1+	50716P005
50,000,000	LAGUNA, CDO 3.74, 10/17/05*	3.74	49,942,861	49,942,861	A-1+	50716P005
32,860,000	LAGUNA, CDO 3.83, 10/25/05*	3.84	32,793,577	32,793,577	A-1+	50716P005
50,000,000	LAGUNA, CDO 3.90, 12/15/05*	3.93	49,610,000	49,610,000	A-1+	50716P005
15,000,000	LONG LANE MASTER TRUST IV 4.03, 12/28/05	4.03	15,000,000	15,000,000	A-1+	54278T009
22,500,000	PINNACLE POINT 3.79, 10/21/05	3.80	22,452,625	22,452,625	A-1+	72347J000
100,000,000	PINNACLE POINT 3.79, 10/27/05	3.80	99,726,278	99,726,278	A-1+	72347J000
70,000,000	PINNACLE POINT 3.81, 10/27/05	3.82	69,807,383	69,807,383	A-1+	72347J000
\$1,338,738,000			\$1,336,046,156	\$1,336,046,156		
MULTI-SELLER COMMERCIAL PAPER (2.96%)						
\$55,320,000	SCALDIS CAPITAL 3.82, 10/3/05	3.82	\$55,308,260	\$55,308,260	A-1+	80584T003
49,191,000	TASMAN FUNDING 3.79, 10/26/05	3.80	49,061,532	49,061,532	A-1+	87651T006
50,885,000	TASMAN FUNDING 3.79, 10/27/05	3.80	50,745,716	50,745,716	A-1+	87651T006
\$155,396,000			\$155,115,508	\$155,115,508		
FEDERAL AGENCY SECURITIES (0.48%)						
\$25,000,000	FEDERAL HOME LOAN BANK 3.658, 1/24/07	4.01	\$25,000,000	\$25,011,500	AAA	3133XCP31
\$25,000,000			\$25,000,000	\$25,011,500		
DEPOSIT INSTRUMENTS (26.74%)						
\$50,000,000	CITIBANK 3.72, 11/10/05	3.72	\$50,000,000	\$50,000,000	A-1+	17304T004
50,000,000	CITIZENS BANK - CT 4.00, 11/3/05	4.00	50,000,000	50,000,000	A-1+	176990000
50,000,000	CITIZENS BANK - R.I. 4.00, 11/3/05	4.00	50,000,000	50,000,000	A-1+	176990000

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
50,000,000	CITIZENS BANK - R.I. 4.00, 11/3/05	4.00	50,000,000	50,000,000	A-1+	176990000
100,000,000	CITIZENS BANK - R.I. 4.00, 11/3/05	4.00	100,000,000	100,000,000	A-1+	176990000
100,000,000	CITIZENS BANK - R.I. 4.00, 11/3/05	4.00	100,000,000	100,000,000	A-1+	176990000
100,000,000	CITIZENS BANK - R.I. 4.00, 11/3/05	4.00	100,000,000	100,000,000	A-1+	176990000
50,000,000	JP MORGAN CHASE 3.97, 11/1/05	3.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.97, 11/1/05	3.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.97, 11/1/05	3.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.97, 11/1/05	3.97	50,000,000	50,000,000	A-1+	43499K004
25,000,000	JP MORGAN CHASE 3.97, 11/1/05	3.97	25,000,000	25,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.97, 11/1/05	3.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.97, 11/1/05	3.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.97, 11/1/05	3.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.97, 11/1/05	3.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.97, 11/1/05	3.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	JP MORGAN CHASE 3.97, 11/1/05	3.97	50,000,000	50,000,000	A-1+	43499K004
50,000,000	WACHOVIA 4.00, 11/2/05	4.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 4.00, 11/2/05	4.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 4.00, 11/2/05	4.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 4.00, 11/2/05	4.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 4.00, 11/2/05	4.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 4.00, 11/2/05	4.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 4.00, 11/2/05	4.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 4.00, 11/2/05	4.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 4.00, 11/2/05	4.00	50,000,000	50,000,000	A-1+	32099S004
50,000,000	WACHOVIA 4.00, 11/2/05	4.00	50,000,000	50,000,000	A-1+	32099S004
25,000,000	WACHOVIA 4.00, 11/2/05	4.00	25,000,000	25,000,000	A-1+	32099S004
\$1,400,000,000			\$1,400,000,000	\$1,400,000,000		
FLOATING RATE NOTES (7.76%)						
\$10,000,000	ASIF GLOB XXII 3.99, 5/30/06	4.25	\$10,008,801	\$10,004,500	AA+	04519FAA0
50,000,000	BETA FINANCE 3.78, 8/15/07	4.10	49,986,134	49,992,500	AAA	08658AJH9
3,690,000	CITIGROUP 3.94, 12/12/06	4.25	3,694,451	3,692,214	AA-	17307EAV5
12,065,000	CITIGROUP 3.94, 12/12/06	4.25	12,079,780	12,072,239	AA-	17307EAV5
4,450,000	CITIGROUP 3.94, 3/16/07	4.25	4,453,394	4,451,602	AA-	17307EBA0
19,850,000	CITIGROUP 3.94, 3/16/07	4.25	19,868,742	19,857,146	AA-	17307EBA0
50,000,000	FIVE FINANCE 3.84, 5/27/07	4.25	50,000,000	49,991,000	AAA	33828WAR1
5,000,000	GE CAPITAL CORP 3.81, 12/8/06	4.24	5,000,516	4,997,850	AAA	36962GK52
6,900,000	GE CAPITAL CORP 3.89, 3/9/07	4.25	6,908,279	6,903,933	AAA	36962GE91

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield d (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Is- suer ID
40,000,000	MBIA GLOBAL FUNDING 4.28, 11/22/05	4.00	40,015,754	40,013,600	AAA	55266LAH9
25,000,000	MBIA GLOBAL FUNDING 3.80, 2/20/07	4.09	24,995,370	24,995,750	AAA	55266LCR5
25,000,000	MBIA GLOBAL FUNDING 3.80, 2/20/07	4.09	24,995,370	24,995,750	AAA	55266LCR5
25,000,000	NEW YORK LIFE GF 3.85, 9/28/07	4.11	25,000,000	24,999,500	AA+	649486AA5
10,000,000	ROYAL BANK OF SCOTLAND 3.78, 4/21/07	4.09	10,000,000	9,995,000	AA	78010JAB8
300,000	SOUTHTRUST 3.95, 3/19/07	4.26	300,184	300,021	AA-	8447HACJ1
15,000,000	SOUTHTRUST 3.95, 3/19/07	4.26	15,012,459	15,001,050	AA-	8447HACJ1
2,000,000	WELLS FARGO 4.02, 3/23/07	4.26	2,001,283	2,000,380	AA-	949746FR7
2,000,000	WELLS FARGO 4.02, 3/23/07	4.26	2,001,327	2,000,380	AA-	949746FR7
100,000,000	WEST DEUTSCHE LB 4.02, 11/21/05	3.90	100,013,902	100,013,902	AA	95753H5J6
\$406,255,000			\$406,335,746	\$406,278,317		
SECURED LIQUIDITY NOTES (31.86%)						
\$63,000,000	AJAX BAMBINO 3.70, 4/4/06*	3.70	\$62,967,625	\$62,967,625	A-1+	00959N001
15,000,000	AJAX BAMBINO 3.78, 4/10/06*	3.78	14,982,675	14,982,675	A-1+	00959N001
48,000,000	AJAX BAMBINO 3.85, 4/26/06*	3.86	47,861,400	47,861,400	A-1+	00959N001
54,000,000	ALBIS CAPITAL CORP 3.73, 4/7/06*	3.73	53,944,050	53,944,050	A-1+	01344E003
22,000,000	ALBIS CAPITAL CORP 3.73, 4/7/06*	3.73	21,977,206	21,977,206	A-1+	01344E003
25,000,000	ALBIS CAPITAL CORP 3.90, 4/21/06*	3.91	24,937,708	24,937,708	A-1+	01344E003
30,000,000	ALBIS CAPITAL CORP 3.90, 4/24/06*	3.91	29,918,750	29,918,750	A-1+	01344E003
50,000,000	ALBIS CAPITAL CORP 3.80, 4/26/06*	3.81	49,857,500	49,857,500	A-1+	01344E003
15,000,000	ALBIS CAPITAL CORP 3.78, 4/26/06*	3.79	14,957,475	14,957,475	A-1+	01344E003
50,000,000	ALBIS CAPITAL CORP 3.82, 5/8/06*	3.84	49,793,083	49,793,083	A-1+	01344E003
25,600,000	ALBIS CAPITAL CORP 3.83, 5/9/06*	3.85	25,491,058	25,491,058	A-1+	01344E003
20,000,000	ALBIS CAPITAL CORP 3.84, 5/12/06*	3.86	19,906,133	19,906,133	A-1+	01344E003
33,000,000	ALBIS CAPITAL CORP 3.86, 5/16/06*	3.88	32,833,698	32,833,698	A-1+	01344E003
58,800,000	ALBIS CAPITAL CORP 4.05, 6/11/06*	4.08	58,323,720	58,323,720	A-1+	01344E003
8,000,000	ALBIS CAPITAL CORP 4.05, 6/11/06*	4.08	7,935,200	7,935,200	A-1+	01344E003
50,000,000	BROADHOLLOW FUNDING 3.82, 10/6/05	3.82	49,973,472	49,973,472	A-1+	11133X005
45,704,000	FREEDOM PARK 3.82, 10/12/05	3.82	45,650,653	45,650,653	A-1+	35699K008
5,461,000	FREEDOM PARK 3.85, 10/17/05	3.86	5,451,656	5,451,656	A-1+	35699K008
42,247,000	FREEDOM PARK 3.82, 10/19/05	3.83	42,166,308	42,166,308	A-1+	35699K008

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
62,009,000	FREEDOM PARK 3.85, 10/28/05	3.86	61,829,949	61,829,949	A-1+	35699K008
65,000,000	HARWOOD STREET I 3.94, 10/3/05	3.94	64,985,772	64,985,772	A-1+	41801H008
100,000,000	MAIN STREET WAREHOUSE 3.845, 4/25/06*	3.86	99,722,306	99,722,306	A-1+	56036T007
150,000,000	MAIN STREET WAREHOUSE 3.845, 4/26/06*	3.86	149,567,438	149,567,438	A-1+	56036T007
50,000,000	MAIN STREET WAREHOUSE 3.85, 4/26/06*	3.86	49,855,625	49,855,625	A-1+	56036T007
45,000,000	MASTER FUNDING 3.85, 5/2/06*	3.86	44,841,188	44,841,188	A-1+	57634G009
45,992,000	OCALA FUNDING 3.80, 2/3/06*	3.80	45,962,872	45,962,872	A-1+	67456E008
100,751,000	OCALA FUNDING 3.83, 2/17/06*	3.84	100,536,624	100,536,624	A-1+	67456E008
41,024,000	OCALA FUNDING 3.84, 2/22/06*	3.85	40,918,979	40,918,979	A-1+	67456E008
102,000,000	PARK GRANADA 3.85, 10/17/05	3.86	101,825,467	101,825,467	A-1+	7005A5000
250,000,000	PARK GRANADA 3.82, 10/31/05	3.82	249,204,167	249,204,167	A-1+	7005A5000
\$1,672,588,000			\$1,668,179,756	\$1,668,179,756		
REPURCHASE AGREEMENTS (4.68%)						
\$244,775,000	BEAR STEARNS 3.92, 10/3/05	3.92	\$244,775,000	\$244,775,000	A-1	073993008
\$244,775,000			\$244,775,000	\$244,775,000		
MONEY MARKET FUND (0.00%)						
\$615	LIQUIDITY MNGT SYSTEM 3.00, 10/3/05	3.00	\$615	\$615	A-1+	536991003
\$615			\$615	\$615		
\$5,242,752,615	TOTAL		\$5,235,452,781	\$5,235,406,237		

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

\$5,235,406,237* / 5,180,975,708 = \$1.01 per unit

* Security is booked to its legal final.

** Securities rounded to the nearest dollar.

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

**SHORT-TERM INVESTMENT
FUND**

ORGANIZATION STRUCTURE

Treasurer	Denise L. Nappier
State of Connecticut	(860) 702-3000
Assistant Treasurer	Lawrence A. Wilson, CTP
Cash Management	(860) 702-3126
STIF Investment Management	Principal Investment Officer Lee Ann Palladino, 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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