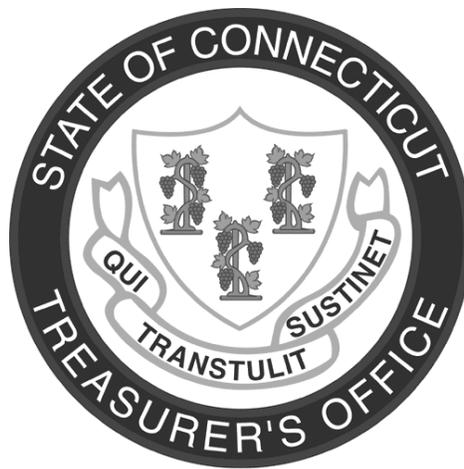


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING SEPTEMBER 30, 2006

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

I am pleased to report that STIF continues to perform at levels significantly above other money funds, and we believe our performance against our benchmark is the best indicator of our success.

During the first quarter of this fiscal year, STIF outperformed our benchmark* by 35 basis points (5.36 average annualized yield for STIF vs. 5.01 percent average annualized yield for the benchmark). This higher performance resulted in an additional \$5.1 million in interest earnings for our investors over the amount that would have been earned at rates consistent with the index.

STIF, like all investment funds and pools, has kept a watchful eye on a changing market environment, and we have done so with solid results. Moving forward, we will continue to diligently search out and secure the best possible return while providing you with a safe and liquid investment fund.

STIF's fiscal year 2006 performance ranked at the top among scores of investment pools reported on by TRACS Financial Research, an independent firm which monitors the performance of government investment pools on a monthly basis. Indeed, STIF has been ranked first for 10 of the past 12 months.

We continue to be pleased with the response to our on-line STIF Express account access program, and appreciate the great feedback we are receiving. Expanded features to ease your interface with STIF -- including the on-line initiation of deposits through the ACH system without the need to notify your bank -- are now in the works, and should be available shortly.

As always, thank you for providing us the opportunity to serve you, and best wishes for the New Year.

Sincerely,



Denise L. Nappier

Treasurer, State of Connecticut

December, 2006

*iMoneyNet First-Tier Institutional-Only Rated Money Fund Report Averages Index

ECONOMIC UPDATE

For the first time in over two years, the Federal Reserve, at its August 8th Federal Open Market Committee (FOMC) meeting, chose not to raise the federal funds target rate. The FOMC decided to hold the federal funds target rate steady at 5.25 percent and maintained that rate at the two subsequent FOMC meetings held in September and October.

Fed officials cited the slowdown in the housing market and its potential to slow future economic growth as the primary factor in its decision to hold interest rates steady. Fed officials also believe that a slowdown in growth will loosen inflationary pressure and reduce core inflation rates. At this juncture, the overriding policy theme is to set monetary policy to balance economic growth against a downward trend in inflation.

ECONOMIC GROWTH – FUTURE PROSPECTS

During the first quarter of FY07, Gross Domestic Product (GDP) grew at a 1.6 percent annualized pace as business spending, consumer demand and homebuilding slowed. A flurry of weaker-than-expected economic reports in the housing sector was spilling over into the rest of the economy and reduced GDP growth. Housing indicators have fallen across the board from residential construction (down 17.9 percent year over year), to home sales (down 14.2 percent year over year) and median home prices (down 1.9 percent month over month). Oddly, this is somewhat welcomed news for Fed officials as they expect that a slowing economy will eat away at inflation gains. While it is clear that a housing correction is having an impact on economic growth, careful attention will be paid to the intensity of the spillover effects of a deteriorating housing market, particularly on consumer spending habits if price declines erode home equity.

For the remainder of the fiscal year, economists generally predict that the economy will grow at a rate of 2.5 percent.

INFLATION CONCERNS

While inflation trends have remained above an acceptable range for Fed officials, core inflation levels have dropped slightly in the past few months in concert with the relief the U.S. has experienced from lower energy prices. The Fed's preferred measure of inflation, the U.S. Personal Consumption Expenditure deflator (PCE Index), has fallen from 2.7 percent last quarter to 2.4 percent this quarter on a year-over-year basis.

At its August 8, 2006 meeting, the FOMC decided to hold the federal funds target rate steady and maintain an upward bias on rates so long as inflation risks were present. The following excerpt from that meeting has set the tone for the markets over the foreseeable time horizon. The minutes stated, "The committee judged that some inflation risks remained. The extent and timing of any additional firming that may be needed to address these risks would depend on the evolution of the outlook for both inflation and economic growth, as implied by incoming information."

However, even with a bias for an upward movement in the federal funds rates. The market has discounted this as an unlikely event, and federal fund futures predict that the next likely rate move will be a 25 basis point rate *decrease* occurring sometime around June 2007.

SHORT-TERM INVESTMENT FUND PERFORMANCE

During the first quarter of FY07, STIF returned an average yield of 5.36 percent compared to the yield of the iMoneyNet benchmark of 5.01 percent. This represents an additional 35 basis points over the comparable money market benchmark. With average assets of \$5.8 billion for the third quarter of FY06, the higher yield resulted in an additional \$5.1 million of incremental income for fund investors.

ECONOMIC UPDATE

During the past quarter STIF changed its investment strategy to position the portfolio for flat or falling rates. As part of that strategy, we allocated a portion of our portfolio to fixed-rate maturities greater than one year, extended the duration of our floating-rate bond portfolio by selling one-month rate reset indices and replacing them with three-month rate reset indices, and extended the maturity ladder of our other fixed rate investments from six weeks to six months. As a result, the weighted average maturity for the STIF at quarter end was 52 days. We are permitted to extend the portfolio to a maximum of 60 days.

For the first quarter of FY07, the top three asset allocation sectors of the portfolio were liquid certificates of deposit, securities-backed commercial paper, and asset-backed secured liquidity notes.

The portfolio held 20 percent of its investments in highly liquid bank certificates of deposit. Our investments in these certificates of deposit can be liquidated into cash within one business day. To further supplement liquidity, we allocate funds to very short-term, securities-backed commercial paper. The portfolio held an allocation of 21 percent in securities-backed commercial paper, and 50 percent of the funds allocated to this sector matured within 25 days. Finally, secured liquidity notes totaled 33 percent, which were further diversified by allocation into different asset-backed programs. Given the present shape of the yield curve, tight credit spreads, and the anticipation of falling 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 SNAPSHOT		
	Recent Results	Future Expectations
Growth	The U.S. economy grew at an annual rate of 1.6 percent during the first quarter of Fiscal Year 2007. This quarter's growth, driven by auto production and inventory growth, was slower than expected.	Economic growth that will moderate toward a more sustainable pace. The Bloomberg monthly survey of U.S. economic forecasts projects that the US economy will grow at a rate of 2.5 percent for second quarter of FY07.
Inflation	<i>Major Inflation Indices – Year-Over-Year as of October 2006</i> <div style="text-align: right;"> Core PCE 2.4 percent Core CPI 2.7 percent Core PPI 0.6 percent </div>	Core inflation indicators still show levels of inflation pushing the outer limits.
Employment	Non-farm payrolls were up 92,000 in October, but the number of jobs created was lower than expected. The unemployment rate dipped to 4.4 percent.	Unemployment rates will remain low and job creation is growing modestly.
Federal Funds Rate Outlook	On October 25, 2006, the FOMC left the target Federal Funds rate at 5.25 percent.	Federal Funds futures predict a rate of 4.90 percent by September 2007.

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-06	5.32	5.46	4.97	5.08
Aug-06	5.39	5.52	5.03	5.15
Sep-06	5.38	5.51	5.02	5.14
Average	5.36	5.50	5.01	5.13

(a) iMoneyNet's First-Tier Institutional-Only Rated Money Fund Report Averages™ - Index (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.

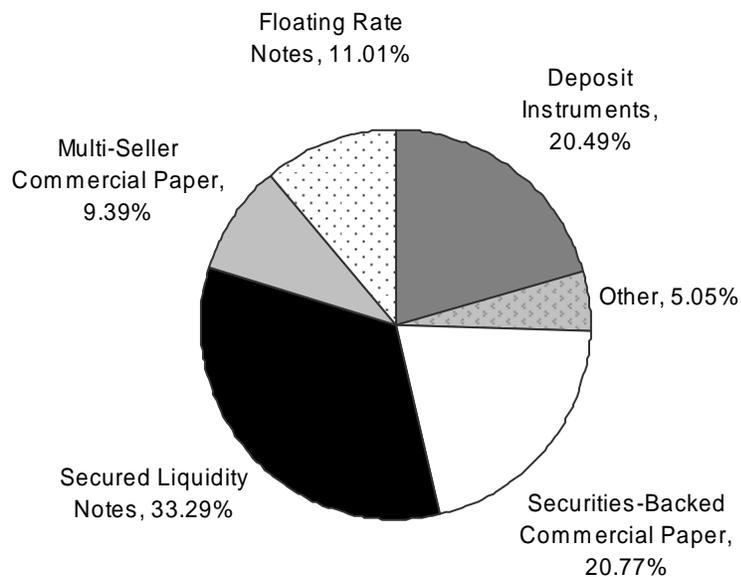
SHORT-TERM INVESTMENT FUND
RATE OF RETURN (%)
PERIOD ENDED SEPTEMBER 30, 2006 (UNAUDITED)

	<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	1.36	4.86	2.98	2.50	3.45	4.09
MFR Index ^(b)	1.26	4.48	2.58	2.10	3.05	3.70

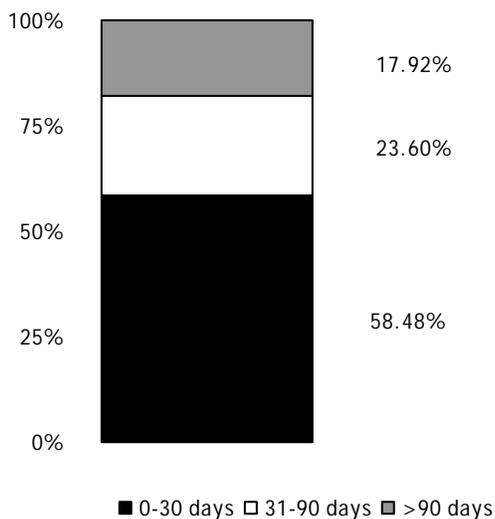
(a) Three-month rate of return is not annualized.

(b) iMoneyNet's First-Tier Institutional-Only Rated Money Fund Report Averages™ - Index (MFR Index).

SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY INVESTMENT TYPE AT SEPTEMBER 30, 2006



SHORT-TERM INVESTMENT FUND
DISTRIBUTION BY MATURITY* AT SEPTEMBER 30, 2006



Weighted Average Maturity* = 51.50 days

* Includes extendable notes booked to their legal final maturity date.

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT SEPTEMBER 30, 2006 (UNAUDITED)

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (0.43%)						
\$ 25,000,000	FEDERAL HOME LOAN BANK 4.75, 1/24/07	5.23	\$ 25,000,000	\$ 24,998,000	AAA	3133XCP31
\$ 25,000,000			\$ 25,000,000	\$ 24,998,000		
DEPOSIT INSTRUMENTS (20.49%)						
\$ 10,000,000	BARCLAYS BANK 5.20, 4/3/07	5.20	\$ 10,000,000	\$ 9,993,230	A-1+	N/A
10,000,000	BARCLAYS BANK 5.265, 4/11/07	5.20	10,000,000	9,993,085	A-1+	N/A
10,000,000	CITIBANK, NA 5.40, 4/30/07	5.40	10,000,000	9,992,808	A-1+	17304T4B6
10,000,000	CITIBANK, NA 5.625, 6/20/07	5.63	10,000,000	9,993,633	A-1+	1730D0AS5
10,000,000	CS FIRST BOSTON 5.71, 6/28/07	5.71	10,009,816	9,986,163	AA-	22550ASE6
15,000,000	CS FIRST BOSTON 5.71, 6/28/07	5.71	15,014,701	14,979,245	AA-	22550ASE6
25,000,000	JP MORGAN CHASE 5.47, 9/30/09	5.47	25,000,000	25,000,000	A-1+	N/A
25,000,000	JP MORGAN CHASE 5.47, 9/30/09	5.47	25,000,000	25,000,000	A-1+	N/A
25,000,000	JP MORGAN CHASE 5.47, 9/30/09	5.47	25,000,000	25,000,000	A-1+	N/A
25,000,000	JP MORGAN CHASE 5.47, 9/30/09	5.47	25,000,000	25,000,000	A-1+	N/A
50,000,000	JP MORGAN CHASE 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	JP MORGAN CHASE 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	JP MORGAN CHASE 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	JP MORGAN CHASE 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	JP MORGAN CHASE 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	JP MORGAN CHASE 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	JP MORGAN CHASE 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	JP MORGAN CHASE 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	JP MORGAN CHASE 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	JP MORGAN CHASE 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	TDBANKNORTH 5.50, 9/30/09	5.50	50,000,000	50,000,000	A-1	N/A
25,000,000	WACHOVIA 5.47, 9/30/09	5.47	25,000,000	25,000,000	A-1+	N/A
25,000,000	WACHOVIA 5.47, 9/30/09	5.47	25,000,000	25,000,000	A-1+	N/A
25,000,000	WACHOVIA 5.47, 9/30/09	5.47	25,000,000	25,000,000	A-1+	N/A
25,000,000	WACHOVIA 5.47, 9/30/09	5.47	25,000,000	25,000,000	A-1+	N/A
25,000,000	WACHOVIA 5.47, 9/30/09	5.47	25,000,000	25,000,000	A-1+	N/A
50,000,000	WACHOVIA 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	WACHOVIA 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	WACHOVIA 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
50,000,000	WACHOVIA 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	WACHOVIA 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	WACHOVIA 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	WACHOVIA 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	WACHOVIA 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
50,000,000	WACHOVIA 5.47, 9/30/09	5.47	50,000,000	50,000,000	A-1+	N/A
\$1,190,000,000			\$1,190,024,517	\$1,189,938,164		
COMMERCIAL PAPER (0.84%)						
\$ 10,000,000	DORADA 5.465, 8/28/07	5.40	\$ 10,000,000	\$ 10,001,590	AAA	25810EMK9
20,000,000	CITIGROUP 5.35, 4/20/07	5.35	19,402,583	19,405,555	A-1+	17307SRL8
20,000,000	CITIGROUP 5.35, 4/23/07	5.35	19,393,667	19,396,639	A-1+	17307SRP9
\$ 50,000,000			\$ 48,796,250	\$ 48,803,784		
FLOATING RATE NOTES (11.01%)						
\$ 1,550,000	ALLSTATE LIFE GLOBAL 5.46, 5/25/07	5.34	\$ 1,550,442	\$ 1,550,945	AA	02003MAB0
20,000,000	ASIF GLOB XXXI 5.40, 2/23/07	5.34	19,998,392	20,002,800	AA	00209YAA2
50,000,000	BETA FINANCE 5.49, 7/28/08	5.37	49,982,289	49,996,500	AAA	08658AMD4
50,000,000	BETA FINANCE 5.38, 9/9/08	5.37	49,981,375	49,991,500	AAA	08658AMK8
3,000,000	CITIGROUP 5.55, 11/1/07	5.34	3,001,409	3,003,180	AA-	172967CR0
33,000,000	CS FIRST BOSTON 5.51, 6/2/08	5.38	33,052,445	33,053,790	AA-	22541LBA0
25,000,000	CS FIRST BOSTON 5.51, 6/2/08	5.38	25,038,475	25,040,750	AA-	22541LBA0
10,000,000	CS FIRST BOSTON 5.45, 6/2/08	5.33	10,016,701	10,017,800	AA-	22541LBB8
40,000,000	CS FIRST BOSTON 5.59, 6/3/08	5.33	40,069,555	40,083,200	AA-	22541LBD4
50,000,000	FIVE FINANCE 5.38, 6/12/08	5.38	49,983,843	49,984,500	AAA	33828WCC2
50,000,000	FIVE FINANCE 5.35, 9/29/08	5.38	49,981,003	49,979,500	AAA	33828WCQ1
6,900,000	GE CAPITAL CORP 5.48, 3/9/07	5.32	6,902,512	6,904,416	AAA	36962GE91
1,100,000	MBIA GLOBAL FUNDING 5.40, 1/11/08	5.31	1,100,677	1,101,100	AA	55266LCB0
50,000,000	MBIA GLOBAL FUNDING 5.32, 3/14/08	5.31	49,993,002	50,000,000	AA	55266LDD5
25,000,000	NEW YORK LIFE GF 5.33, 9/28/08	5.34	25,000,000	24,996,500	AA	649486AA5
26,900,000	PRINCIPAL LIFE GROUP 5.42, 12/7/07	5.35	26,903,548	26,915,871	AA	74254PGC0
11,800,000	PRINCIPAL LIFE GROUP 5.61, 1/12/07	5.34	11,803,300	11,805,428	AA	7425A0BG4
1,018,000	PRINCIPAL LIFE INC 5.39, 2/14/07	5.34	1,017,880	1,018,092	AA	74254PEH1
4,700,000	ROYAL BANK OF SCOTLAND 5.52, 4/11/08	5.37	4,700,402	4,700,893	AA	78010JCD2
50,000,000	ROYAL BANK OF SCOTLAND 5.53, 4/21/08	5.37	50,000,000	50,012,000	AA	78010JCH3
10,000,000	ROYAL BANK OF SCOTLAND 5.32, 4/21/10	5.34	10,000,000	9,996,700	AA	78010JAB8
50,000,000	SIGMA FINANCE 5.37, 2/4/08	5.36	49,993,515	50,004,500	AAA	8265Q0NH1

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
50,000,000	SIGMA FINANCE 5.39, 2/27/08	5.36	49,987,420	50,001,500	AAA	8265Q0NX6
15,000,000	SOUTHTRUST 5.45, 3/19/07	5.34	15,003,943	15,006,600	AA	8447HACJ1
300,000	SOUTHTRUST 5.45, 3/19/07	5.34	300,058	300,132	AA	8447HACJ1
2,000,000	WELLS FARGO 5.45, 3/23/07	5.34	2,000,427	200,920	AA	949746FR7
2,000,000	WELLS FARGO 5.45, 3/23/07	5.34	2,000,412	200,920	AA	949746FR7
\$ 639,268,000			\$ 639,363,025	\$ 635,870,037		
MULTI-SELLER COMMERCIAL PAPER (9.39%)						
\$ 14,039,000	CATAPULT PMX FUNDING 5.30, 10/19/06	5.63	\$ 14,001,797	\$ 14,001,797	A-1	N/A
75,000,000	CATAPULT PMX FUNDING 5.30, 10/23/06	5.70	74,757,083	74,757,083	A-1	N/A
75,000,000	CATAPULT PMX FUNDING 5.30, 10/23/06	5.70	74,757,083	74,757,083	A-1	N/A
60,998,000	CATAPULT PMX FUNDING 5.30, 10/23/06	5.70	60,800,434	60,800,434	A-1	N/A
32,368,000	CATAPULT PMX FUNDING 5.32, 10/25/06	5.57	32,253,202	32,253,202	A-1	N/A
67,500,000	FOUNTAIN SQUARE 5.31, 11/6/06	5.49	67,141,575	67,141,575	A-1+	N/A
25,000,000	LONG LANE MASTER TRUST 5.44, 12/15/06	5.44	25,000,000	24,999,290	A-1+	N/A
10,000,000	LONG LANE MASTER TRUST 5.44, 12/15/06	5.44	10,000,000	9,999,800	A-1+	N/A
16,980,000	SYDNEY CAPITAL 5.30, 10/26/06	5.54	16,917,504	16,917,504	A-1+	N/A
41,020,000	SYDNEY CAPITAL 5.30, 11/27/06	5.44	40,675,774	40,675,774	A-1+	N/A
16,990,000	SYDNEY CAPITAL 5.275, 12/27/06	5.28	16,773,413	16,775,902	A-1+	N/A
35,990,000	SYDNEY CAPITAL 5.31, 2/12/07	5.31	35,278,658	35,283,966	A-1+	N/A
36,010,000	SYDNEY CAPITAL 5.26, 3/12/07	5.26	35,157,643	35,162,905	A-1+	N/A
42,202,000	TASMAN FUNDING 5.30, 10/23/06	5.57	42,065,312	42,065,312	A-1+	N/A
\$ 549,097,000			\$ 545,579,478	\$ 545,591,627		
REPURCHASE AGREEMENTS (3.78%)						
\$ 219,716,000	BEAR STEARNS 5.40, 10/2/06	5.40	\$ 219,716,000	\$ 219,716,000	A-1	N/A
\$ 219,716,000			\$ 219,716,000	\$ 219,716,000		
SECURITIES-BACKED COMMERCIAL PAPER (20.77%)						
\$ 100,000,000	ALTIUS FUNDING 5.37, 11/2/06	5.57	\$ 99,522,667	\$ 99,522,667	A-1+	N/A
50,000,000	ALTIUS FUNDING 5.30, 12/7/06	5.30	49,506,806	49,514,167	A-1+	N/A
77,400,000	BELLE HAVEN 5.34, 10/11/06	5.94	77,285,190	77,285,190	A-1+	N/A
35,000,000	BELLE HAVEN 5.31, 11/2/06	5.51	34,834,800	34,834,800	A-1+	N/A
100,000,000	CHESHAM FINANCE 5.43, 10/2/06	5.43	99,984,917	99,984,917	A-1+	N/A

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID	
20,000,000	CHESHAM FINANCE 5.29, 2/23/07	5.29	19,573,861	19,576,800	A-1+	N/A	
52,561,000	DUKE FUNDING 5.31, 10/30/06	5.52	52,336,170	52,336,170	A-1+	N/A	
50,000,000	EBURY FINANCE 5.40, 10/2/06	5.40	49,992,500	49,992,500	A-1	N/A	
50,000,000	EBURY FINANCE 5.40, 10/2/06	5.40	49,992,500	49,992,500	A-1	N/A	
50,000,000	EBURY FINANCE 5.40, 10/2/06	5.40	49,992,500	49,992,500	A-1	N/A	
50,000,000	EBURY FINANCE 5.40, 10/2/06	5.40	49,992,500	49,992,500	A-1	N/A	
50,000,000	EBURY FINANCE 5.40, 10/2/06	5.40	49,992,500	49,992,500	A-1	N/A	
100,000,000	EBURY FINANCE 5.35, 12/7/06	5.35	99,004,306	99,019,167	A-1	N/A	
50,000,000	EBURY FINANCE 5.30, 12/7/06	5.35	49,506,806	49,509,583	A-1	N/A	
50,000,000	EBURY FINANCE 5.29, 2/16/07	5.29	48,986,083	48,993,430	A-1	N/A	
50,000,000	LAGUNA 5.33, 10/20/06	5.64	49,859,347	49,859,347	A-1+	N/A	
60,000,000	LAGUNA 5.34, 10/31/06	5.34	59,733,000	59,733,000	A-1+	N/A	
50,000,000	LAGUNA 5.32, 11/17/06	5.47	49,652,722	49,652,722	A-1+	N/A	
25,000,000	LAGUNA 5.30, 12/15/06	5.30	24,723,958	24,727,639	A-1+	N/A	
10,000,000	LAGUNA 5.31, 12/18/06	5.31	9,884,950	9,886,425	A-1+	N/A	
50,000,000	LAKESIDE FUNDING 5.33, 10/10/06	5.33	50,000,000	50,000,000	A-1+	N/A	
82,578,000	PINNACLE POINT 5.36, 10/20/06	5.67	82,344,396	82,344,396	A-1+	N/A	
\$1,212,539,000			\$1,206,702,479	\$1,206,742,920			
SECURED LIQUIDITY NOTES (33.29%)							
\$	15,000,000	ALBIS CAPITAL CORP 5.32, 10/13/06	5.81	\$ 14,973,400	\$ 14,973,400	A-1+	N/A
	15,000,000	ALBIS CAPITAL CORP 5.45, 10/26/06	5.70	14,943,229	14,943,229	A-1+	N/A
	7,455,000	ALBIS CAPITAL CORP 5.32, 10/30/06	5.53	7,423,051	7,423,051	A-1+	N/A
	30,000,000	ALBIS CAPITAL CORP 5.46, 11/1/06	5.67	29,858,950	29,858,950	A-1+	N/A
	58,000,000	ALBIS CAPITAL CORP 5.42, 11/2/06	5.62	57,720,569	57,720,569	A-1+	N/A
	43,000,000	ALBIS CAPITAL CORP 5.40, 11/6/06	5.58	42,767,800	42,767,800	A-1+	N/A
	50,000,000	ALBIS CAPITAL CORP 5.36, 11/24/06	5.51	49,598,000	49,598,000	A-1+	N/A
	20,000,000	ALBIS CAPITAL CORP 5.32, 12/22/06	5.32	19,757,645	19,760,600	A-1+	N/A
	95,330,000	ASAP FUNDING 5.36, 10/20/06	5.67	95,060,322	95,060,322	A-1+	N/A
	50,000,000	ASAP FUNDING 5.35, 10/20/06	5.66	49,858,819	49,858,819	A-1+	N/A
	100,000,000	CATAPULT PMX FUNDING 5.40, 11/22/06	5.55	99,220,000	99,220,000	A-1	N/A
	75,000,000	CATAPULT PMX FUNDING 5.34, 11/22/06	5.49	74,421,500	74,421,500	A-1	N/A
	50,000,000	CATAPULT PMX FUNDING 5.34, 11/22/06	5.49	49,614,333	49,614,333	A-1	N/A
	100,000,000	FENWAY FUNDING 5.50, 10/2/06	5.50	99,984,722	99,984,722	A-1	N/A

Par Value **	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost**	Market Value**	Quality Rating	Cusip or Issuer ID
36,331,000	FREEDOM PARK 5.32, 10/2/06	5.32	36,325,631	36,325,631	A-1	N/A
37,161,000	FREEDOM PARK 5.32, 10/5/06	5.32	37,139,034	37,139,034	A-1	N/A
25,586,000	GEORGETOWN FUNDING 5.31, 10/18/06	5.66	25,521,843	25,521,843	A-1+	N/A
50,000,000	GEORGETOWN FUNDING 5.31, 10/18/06	5.66	49,874,625	49,874,625	A-1+	N/A
50,000,000	GEORGETOWN FUNDING 5.31, 10/18/06	5.66	49,874,625	49,874,625	A-1+	N/A
50,000,000	HARWOOD STREET I 5.30, 10/17/06	5.90	49,882,222	49,882,222	A-1+	N/A
25,000,000	MASTER FUNDING 5.30, 10/11/06	5.90	24,963,194	24,963,194	A-1+	N/A
50,000,000	MASTER FUNDING 5.31, 10/31/06	5.52	49,778,750	49,778,750	A-1+	N/A
71,264,000	OCALA FUNDING 5.39, 11/6/06	5.57	70,879,887	70,879,887	A-1+	N/A
50,000,000	OCALA FUNDING 5.335, 11/14/06	5.49	49,673,972	49,673,972	A-1+	N/A
50,000,000	OCALA FUNDING 5.335, 11/14/06	5.49	49,673,972	49,673,972	A-1+	N/A
55,001,000	OCALA FUNDING 5.32, 11/30/06	5.46	54,513,324	54,513,324	A-1+	N/A
40,000,000	PARK GRANADA 5.37, 1/29/07	5.47	39,284,000	39,289,967	A-1+	N/A
40,000,000	PARK GRANADA 5.37, 1/29/07	5.47	39,284,000	39,289,967	A-1+	N/A
45,000,000	PARK SIENNA 5.38, 1/29/07	5.48	44,193,000	44,199,725	A-1+	N/A
15,000,000	PARK SIENNA 5.40, 1/29/07	5.50	14,730,000	14,733,242	A-1+	N/A
45,000,000	PARK SIENNA 5.39, 1/30/07	5.40	44,184,763	44,190,000	A-1+	N/A
50,000,000	VON KARMAN FUNDING 5.37, 10/13/06	5.87	49,910,667	49,910,667	A-1+	N/A
50,000,000	VON KARMAN FUNDING 5.37, 10/13/06	5.87	49,910,667	49,910,667	A-1+	N/A
50,000,000	VON KARMAN FUNDING 5.37, 10/13/06	5.87	49,910,667	49,910,667	A-1+	N/A
50,000,000	VON KARMAN FUNDING 5.37, 10/13/06	5.87	49,910,667	49,910,667	A-1+	N/A
50,000,000	VON KARMAN FUNDING 5.37, 10/13/06	5.87	49,910,667	49,910,667	A-1+	N/A
50,000,000	VON KARMAN FUNDING 5.36, 10/13/06	5.86	49,910,500	49,910,500	A-1+	N/A
50,000,000	VON KARMAN FUNDING 5.36, 10/13/06	5.86	49,910,500	49,910,500	A-1+	N/A
50,000,000	VON KARMAN FUNDING 5.36, 10/13/06	5.86	49,910,500	49,910,500	A-1+	N/A
50,000,000	VON KARMAN FUNDING 5.36, 10/13/06	5.86	49,910,500	49,910,500	A-1+	N/A
50,000,000	VON KARMAN FUNDING 5.36, 10/13/06	5.86	49,910,500	49,910,500	A-1+	N/A
\$1,944,128,000			\$1,934,085,017	\$1,934,115,110		
MONEY MARKET FUND (0.00%)						
\$	591 LIQUIDITY MNGT SYSTEM 4.50, 10/2/06	3.75	\$ 591	\$ 591	A-1+	536991003
\$ 591			\$ 591	\$ 591		
\$5,829,748,590 TOTAL			\$5,809,267,357	\$5,805,776,233		

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

\$5,805,776,233* / 5,744,960,831 = \$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)
STIF Express Online Account Access	www.state.ct.us/ott/STIFHome.htm



Office of the State Treasurer

Short-Term Investment Fund

55 Elm Street

6th Floor

Hartford, Connecticut 06106-2773

Phone: (860) 702-3256

Fax: (860) 702-3048

<http://www.state.ct.us/ott/STIFHome.htm>