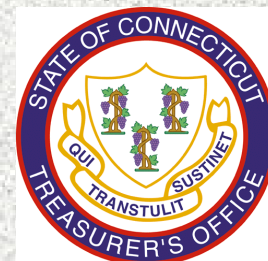


**Short-Term Investment Fund
Annual Investors Meeting
March 26, 2010**

Office of
Connecticut State Treasurer
Denise L. Nappier



STIF Annual Meeting

- Fiscal year 2009 results, events, and management responses
- Fiscal year 2010 update

Investor Returns – FY 2009

- Outperformed benchmark by 19 bps (1.49% vs. 1.30%) while maintaining cautious strategy for most of year
- Returned \$8.7 million to investors above the benchmark; extra \$148 million over past ten years
- AAAm rating maintained and affirmed by Standard & Poor's

STIF Performance

Period ending June 30, 2009

	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Compounded Annual Total Return (%)					
STIF	1.49	3.70	3.56	2.94	3.52
MFR Index*	1.30	3.49	3.28	2.61	3.18
Fed. Three-Month T-Bill	0.54	2.74	2.90	2.39	2.92
Fed. Three-Month CD	1.89	3.77	3.65	2.97	3.46
Cumulative Total Return (%)					
STIF	1.49	11.54	19.12	22.48	41.37
MFR Index*	1.30	10.84	17.49	19.79	36.71
Fed. Three-Month T-Bill	0.54	8.45	15.37	17.99	33.31
Fed. Three-Month CD	1.89	11.74	19.66	22.71	40.54

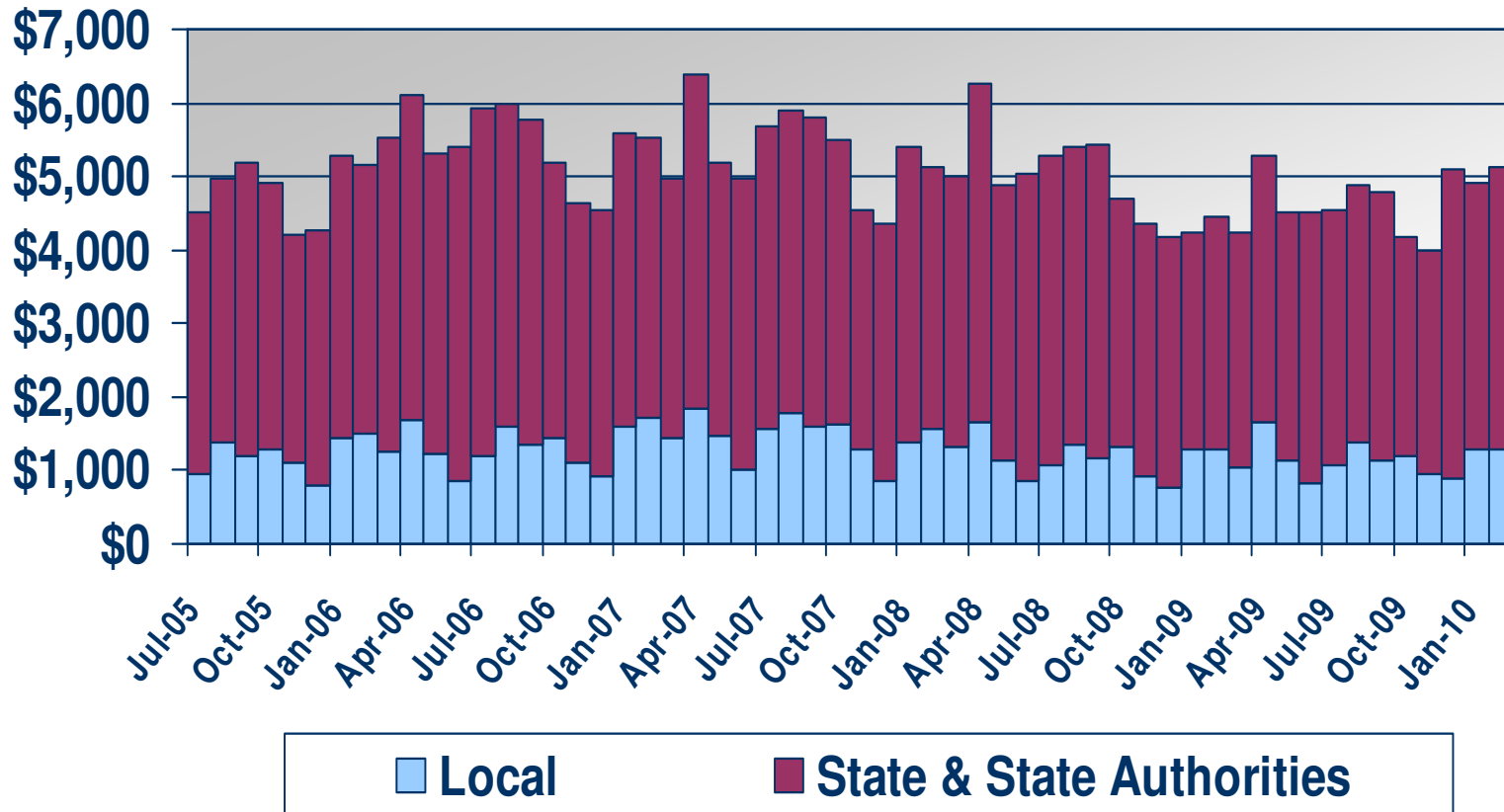
*Represents iMoneyNet's First Tier Institutional-only Rated Money Fund Report Averages™- (MFR) Index.

Amount Returned to Investors Above Benchmark

Fiscal Year 2009	\$8.7 million
Fiscal Year 2008	\$3.0 million
Fiscal Year 2007	\$21.1 million
Fiscal Year 2006	\$18.4 million
Fiscal Year 2005	\$17.0 million
Fiscal Year 2004	\$15.7 million
Fiscal Year 2003	\$16.3 million
Fiscal Year 2002	\$16.1 million
Fiscal Year 2001	\$15.8 million
Fiscal Year 2000	\$15.6 million
Last Ten Years	\$148 million

State and Local Deposits

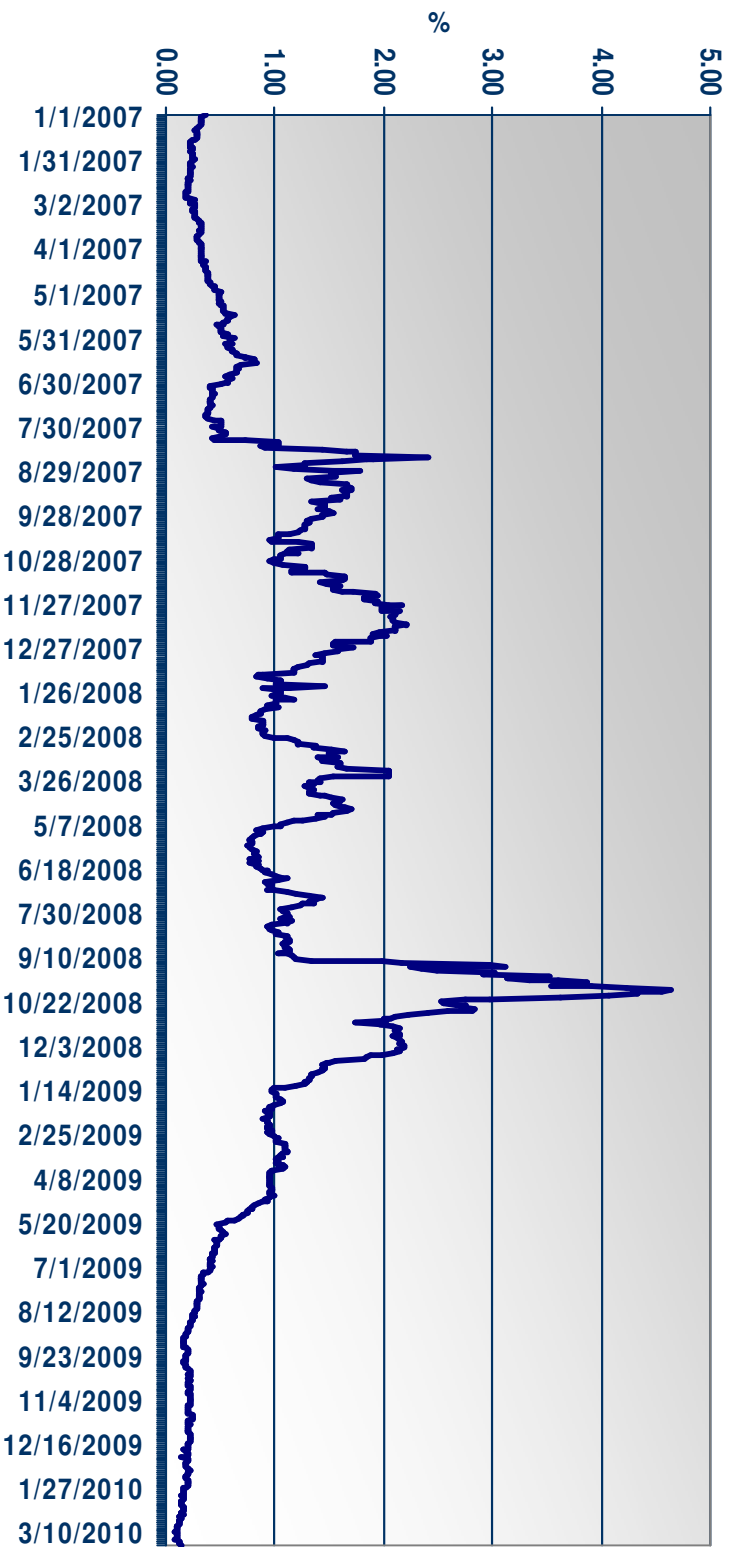
(\$ in millions)



Recent Performance – Period Ending 12/31/2009

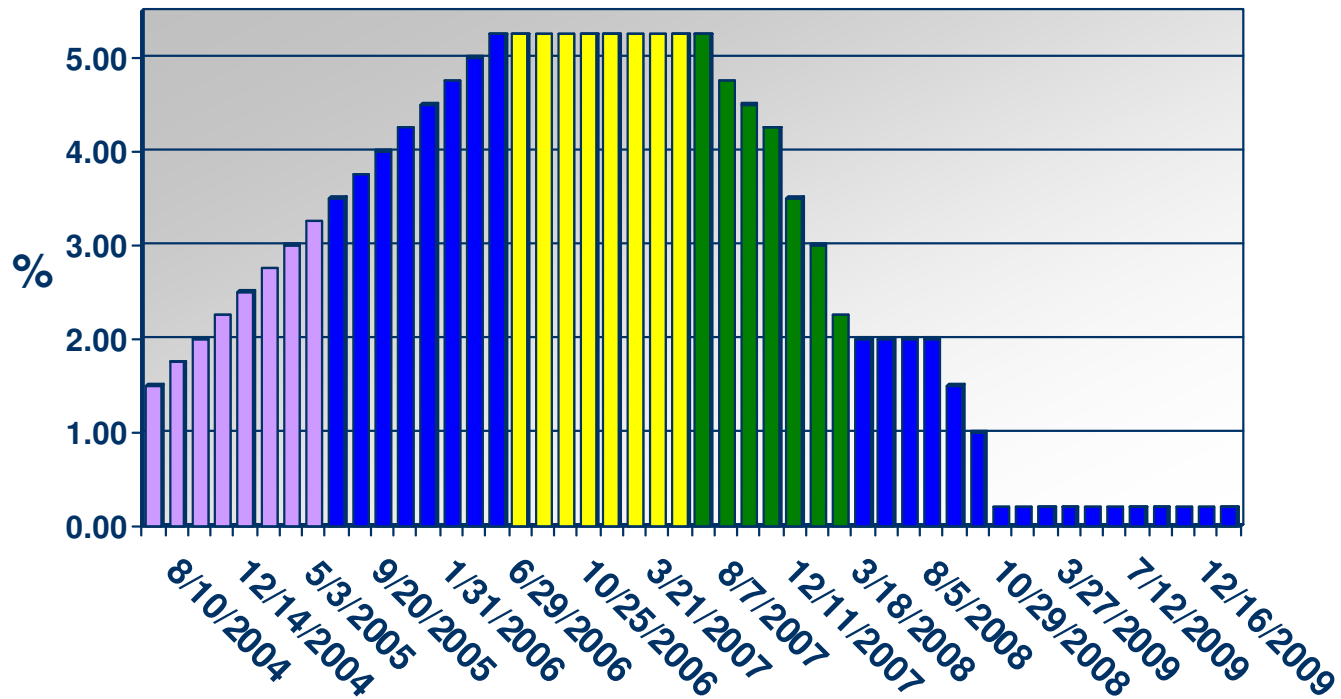
- For calendar year 2009, outperformed benchmark by 32 bps (0.64% vs. 0.32%) for CY 2009, thereby earning an additional \$14 million for investors
- For six months ending 12/31/2009, outperformed benchmark by 29 bps (0.41% vs. 0.12%)

Credit Market Recovery: T-Bills vs. LIBOR Spread



— Incremental Spread 3 mo LIBOR over 3 mo T-Bills

FOMC Federal Funds Target Rate History



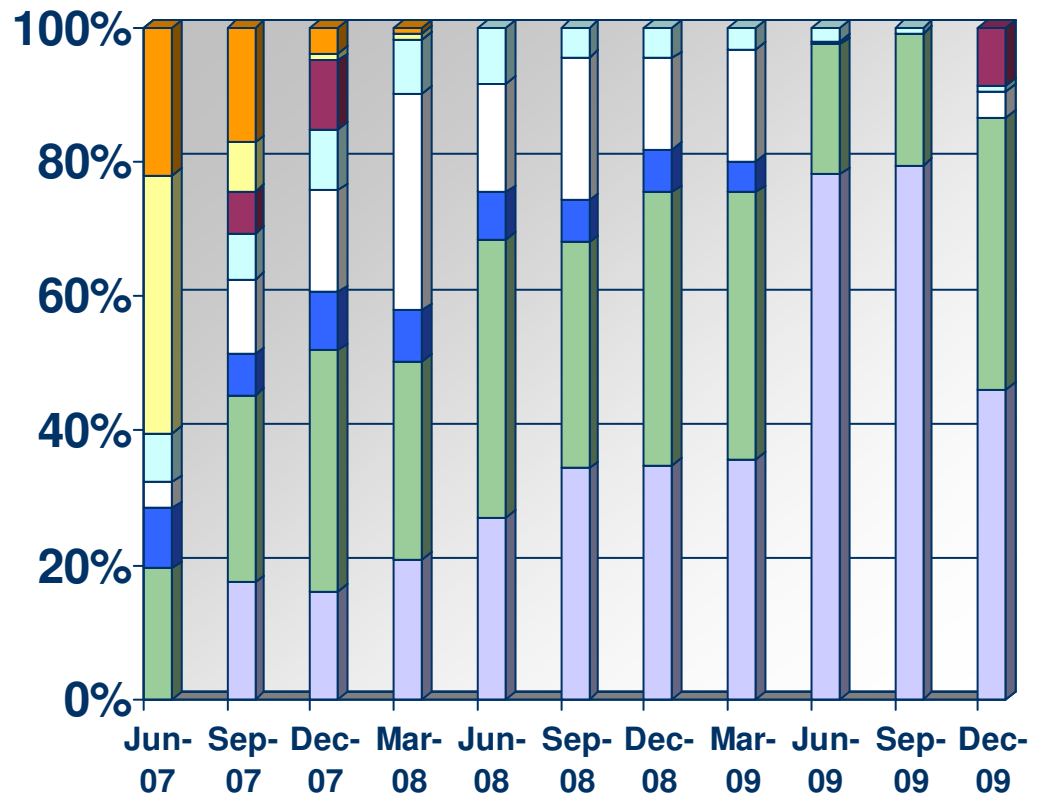
Prudent Adjustments to Investment Strategy

- Promptly and decisively shifted allocations between security classes
 - Higher exposure to U.S. government and federal agency-backed securities
 - Elimination of secured liquidity notes and asset-backed CP
- Increased liquidity
 - Same or one day liquidity increased to over 80 percent of assets
 - WAM shortened to 14 days

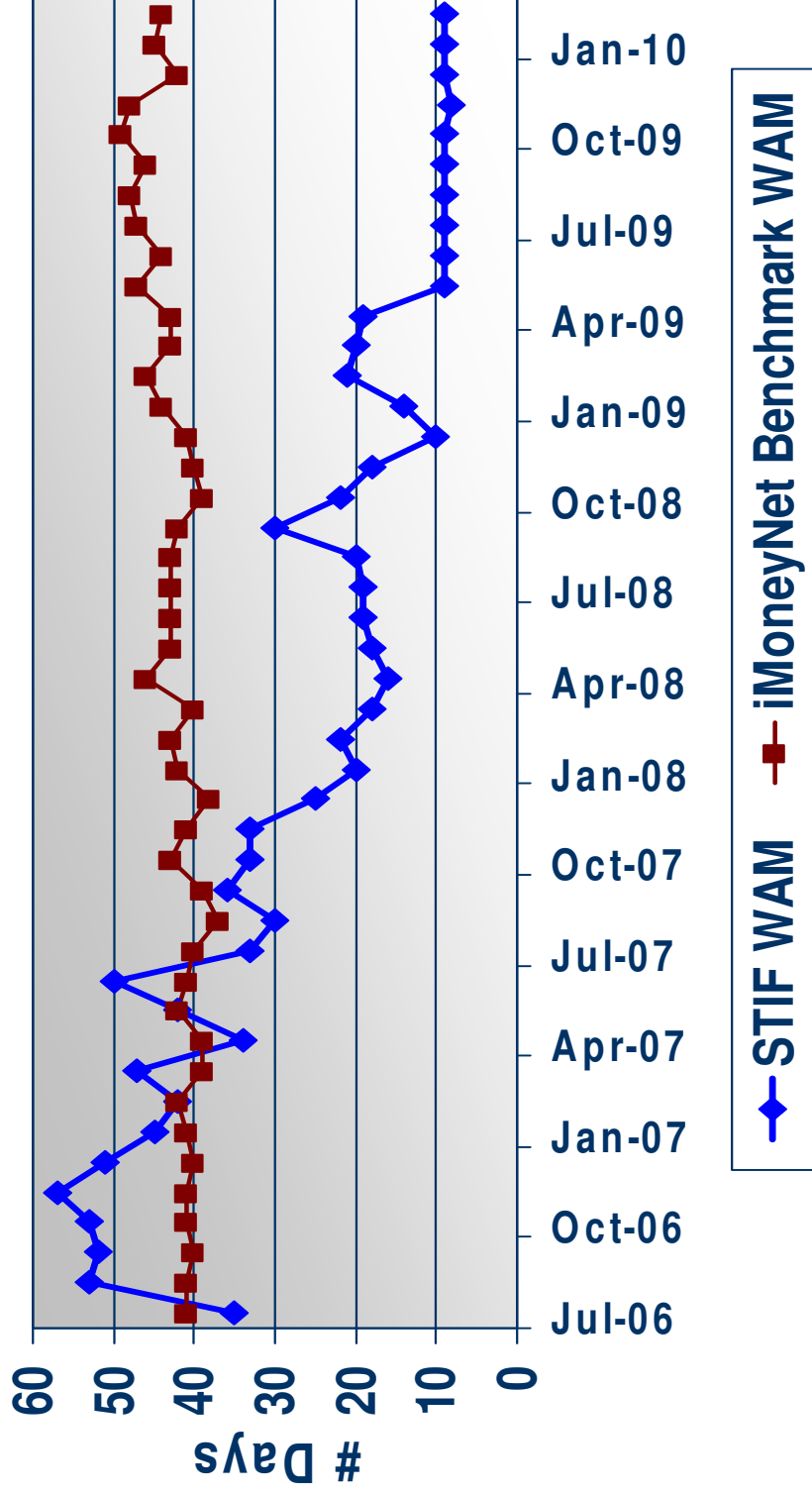
Prudent Adjustments to Investment Strategy (Continued)

- Maintained effective investment returns
 - In top 10 of government investment pools monitored by TRACS Financial
 - CY 2009 outperformed (doubled) benchmark of institutional rated prime money funds by 32 bps
- Maintained AAAM rating
- Maintained strong reserves
 - One of few funds in country with reserves
 - Now \$37 million, or 0.7 percent of assets
 - Have allowed for the absorption of security value fluctuations without affecting STIF's \$1.00 per share NAV or the loss of principal to any STIF investor

Changing Portfolio Composition

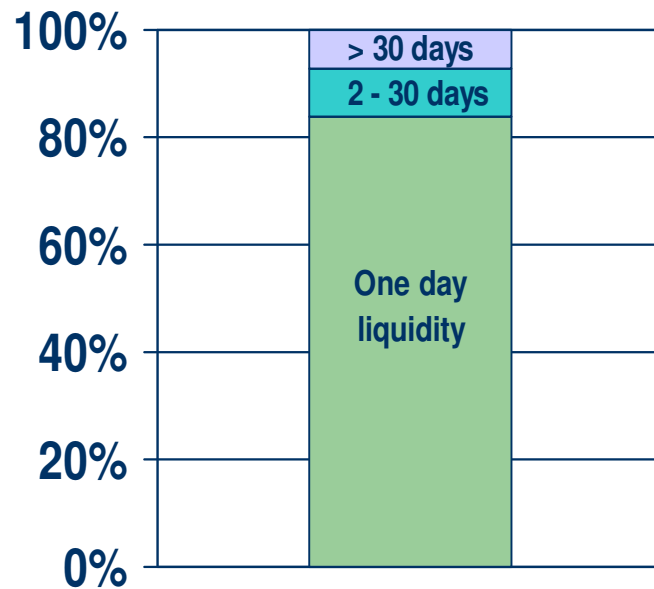


Weighted Average Maturity

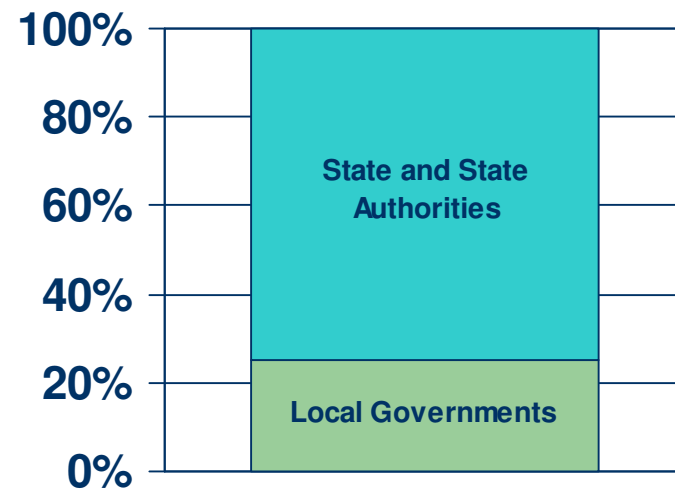


High Level of Liquidity

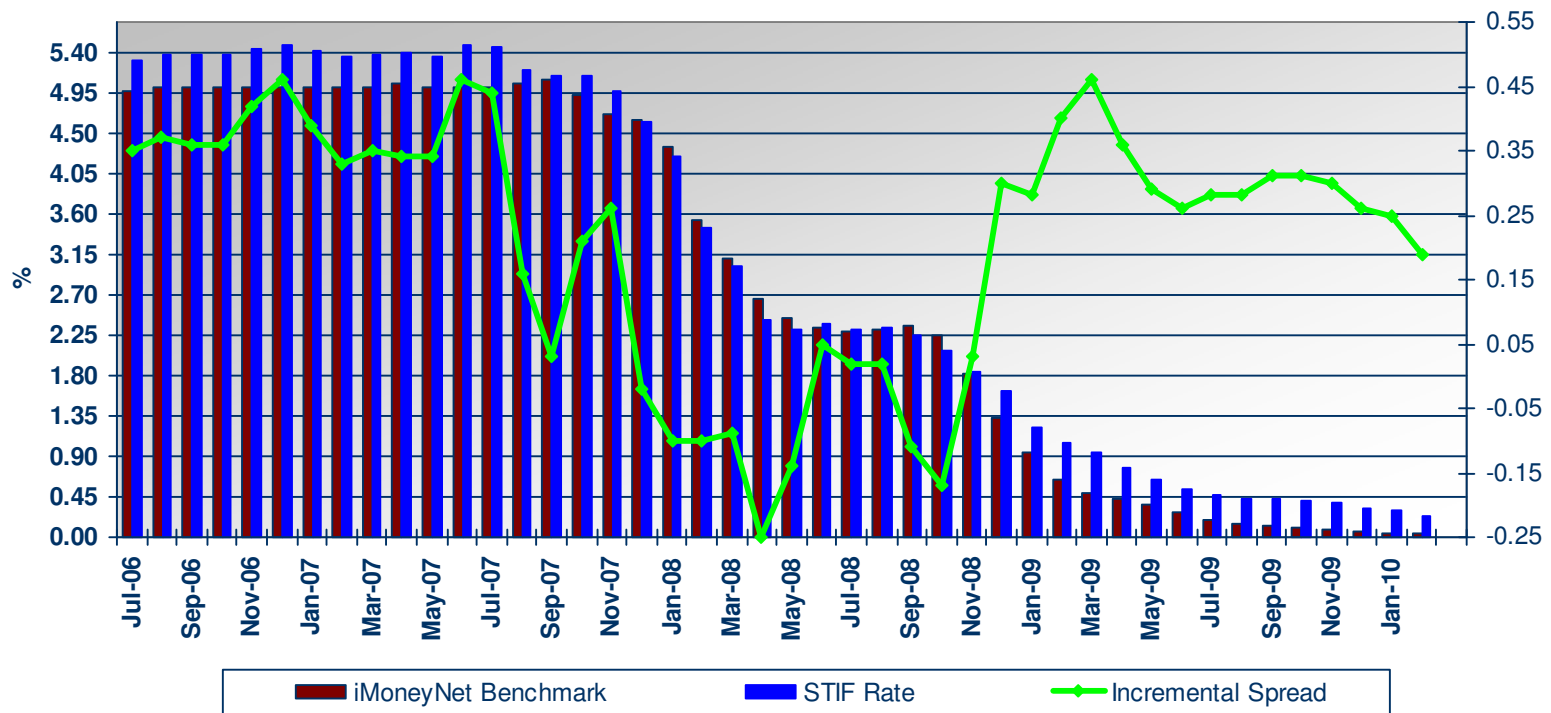
Liquidity Analysis at
February 26, 2010



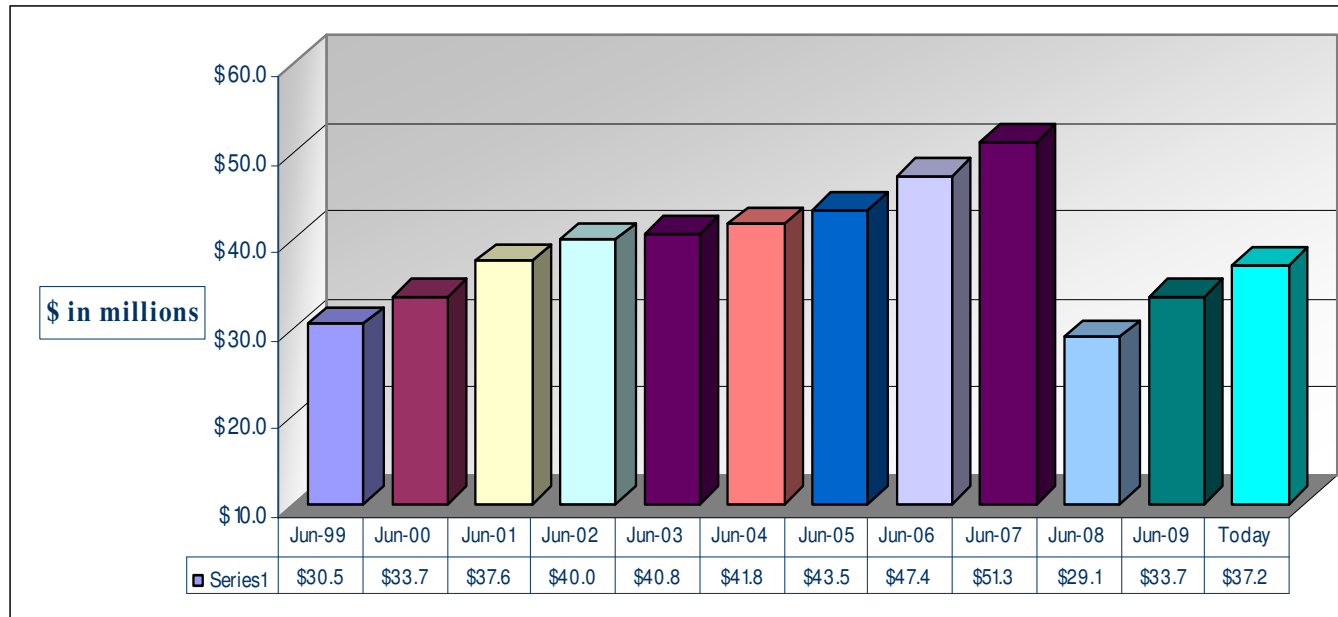
STIF Deposits at
February 26, 2010



STIF Return vs. Benchmark



STIF Reserves



Reserves have allowed the absorption of security value fluctuations without affecting STIF's \$1 per share NAV or the loss of principal to any STIF investor

Thank you!

For more information, please contact:

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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