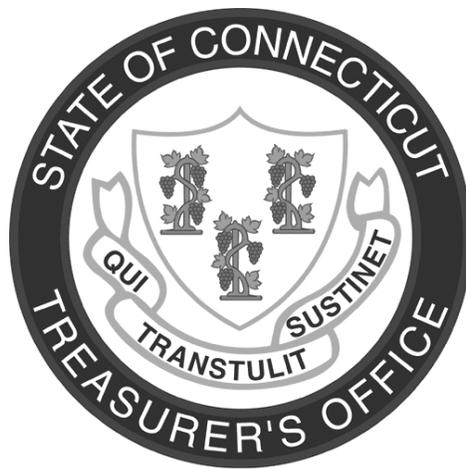


**CONNECTICUT  
STATE TREASURER'S  
SHORT-TERM INVESTMENT FUND**



**QUARTERLY REPORT**

**QUARTER ENDING SEPTEMBER 30, 2010**

**DENISE L. NAPIER  
STATE TREASURER**

## MESSAGE FROM THE TREASURER

### Dear Investor:

I am pleased to report that the Connecticut Short-Term Investment Fund (STIF) continues to outperform similar money funds by a significant margin.

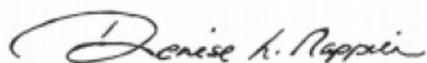
During the quarter ending September 30, 2010, STIF earned an average annualized yield of 0.25 percent, which was 14 basis points above our iMoneyNet benchmark\*. This higher performance resulted in an additional \$1.7 million in interest earnings above the index for Connecticut's State and local governments and their taxpayers during the quarter.

For the 12 months ending September 30, 2010, STIF achieved an annual return of 0.28 percent, exceeding its primary benchmark by 20 basis points, thereby earning an additional \$9.8 million in interest income for its investors.

We have attained this strong performance while maintaining conservative investment practices. STIF currently holds 70 percent of fund assets in overnight investments or investments that are available on a same-day basis. Our weighted average maturity is 23 days. Forty-six percent of STIF's assets are invested in securities issued, insured or guaranteed by the U.S. government or federal agencies or in repurchase agreement backed by such securities. Moreover, STIF's reserves now stand at \$41 million, or 0.8 percent of total assets.

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 31, 2010**

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

# PERFORMANCE REPORT

## ECONOMIC OUTLOOK

The chart below gives an assessment of recent and projected economic growth, inflation, and employment. All told, STIF is operating in an environment of low economic growth, low inflation, and high unemployment.

### ECONOMIC SNAPSHOT

	Recent Results	Future Expectations*						
<b>Growth</b>	The U.S. economy grew at an annual rate of 2.6 percent during the first quarter of Fiscal Year 2011.	The Bloomberg December 2010 survey of U.S. economic forecasts projects that the U.S. economy will rise at an annualized rate of 2.5 percent for the second quarter of FY11. For all of CY11, the economy is projected to expand at an average rate of 2.6 percent.						
<b>Inflation</b>	Major Inflation Indices – Year-over-Year as of December 23, 2010  <table style="margin-left: 40px;"> <tr> <td>Core PCE</td> <td>0.8 percent</td> </tr> <tr> <td>Core CPI</td> <td>0.8 percent</td> </tr> <tr> <td>Core PPI</td> <td>1.2 percent</td> </tr> </table>	Core PCE	0.8 percent	Core CPI	0.8 percent	Core PPI	1.2 percent	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to increase by an annualized 0.9 percent in the second quarter of FY11. 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 1.1 percent in the second quarter of FY11. CPI is expected to increase by an average of 1.5 percent in CY11.
Core PCE	0.8 percent							
Core CPI	0.8 percent							
Core PPI	1.2 percent							
<b>Employment</b>	In November, non-farm payrolls added a modest 39,000 jobs with the unemployment rate rising to 9.8 percent.	Economists expect the unemployment rate to average 9.4 percent in CY11.						

\* *Bloomberg monthly survey of U.S. economic forecast*

## SHORT-TERM INTEREST RATE OUTLOOK

During the recent financial crisis, the Federal Reserve's Federal Open Market Committee (FOMC) cut the federal funds target rate from 5.25 percent in 10 separate actions to a range of 0.00 to 0.25 percent, where it has remained since December 16, 2008.

At its November 3, 2010, meeting, the FOMC stated that since the committee last met in September, "information...confirms that the pace of recovery in output and employment continues to be slow." The FOMC added that "the unemployment rate is elevated, and measures of underlying inflation are somewhat low, relative to levels that the committee judges to be consistent, over the long run, with its dual mandate...progress towards its objectives has been disappointingly slow." To strengthen the pace of the recovery, the FOMC will expand its holdings of securities while continuing to reinvest principal payments of its current securities holdings. Further, "the Committee intends to purchase a further \$600 billion of longer-term Treasury securities by the end of the second quarter of 2011."

At its December 14, 2010, meeting, the FOMC indicated that "the economic recovery is continuing, though at a rate that has been insufficient to bringing down unemployment. Household spending is increasing at moderate pace...Longer-term inflation expectations have remained stable, but measures of underlying inflation have continued to trend downward." Further, "the Committee will regularly review the pace of its securities purchases and the overall size of the asset-purchase program in light of incoming information and will adjust the program as needed to best foster maximum employment and price stability". In addition, the FOMC stated that it "will maintain the target range of the federal funds rate at 0 to ¼ percent."

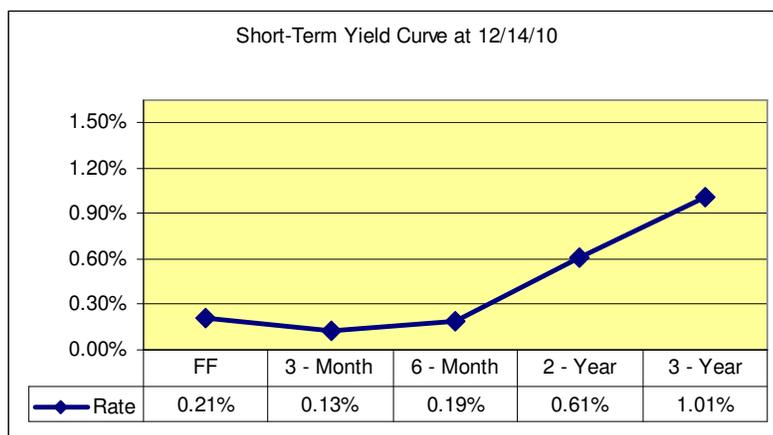
# PERFORMANCE REPORT

The chart below shows the FOMC meeting dates for the calendar year 2011 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)
January 26, 2011		0.18%
March 15, 2011		0.19%
April 27, 2011		0.18%
June 22, 2011		0.20%
August 9, 2011		0.27%
September 20, 2011		0.30%
November 2, 2011		0.39%
December 13, 2011		0.43%

a) Federal Funds and Eurodollar futures data, which project the implied future federal funds rate as of December 14, 2010.

The current yield curve is upward sloping, with longer term rates increasing over the past few weeks. (See chart at right.)



## SHORT-TERM INVESTMENT FUND PERFORMANCE

At the end of the first quarter of FY11, STIF's weighted-average maturity was 25 days, and liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$3.6 billion, or 72 percent of assets. Bank deposit instruments accounted for 40 percent of STIF's assets, followed by federal agency securities at 24 percent, and bank commercial paper at 19 percent.

During the quarter, the daily annualized yield fluctuated from 0.07 percent to 0.27 percent and ended at 0.23 percent. The average annualized yield for the quarter was 0.25 percent, which exceeded the rate earned by similar funds by 14 basis points.

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 (%)**  
**(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>
Jul-10	0.24	0.24	0.12	0.12
Aug-10	0.24	0.24	0.11	0.11
Sep-10	0.26	0.26	0.10	0.10
<b>Average</b>	<b>0.25</b>	<b>0.25</b>	<b>0.11</b>	<b>0.11</b>

(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.

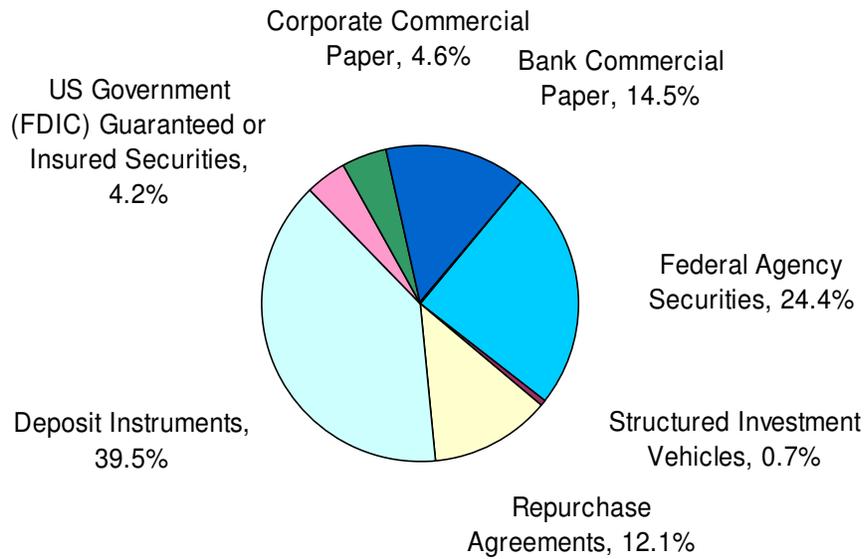
**SHORT-TERM INVESTMENT FUND**  
**RATE OF RETURN (%)**  
**PERIOD ENDED SEPTEMBER 30, 2010 (UNAUDITED)**

	<u>Three- Month</u> <sup>(a)</sup>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>
STIF	0.06	0.28	1.54	2.99	2.72	2.79
MFR Index <sup>(b)</sup>	0.03	0.08	1.39	2.75	2.43	2.47

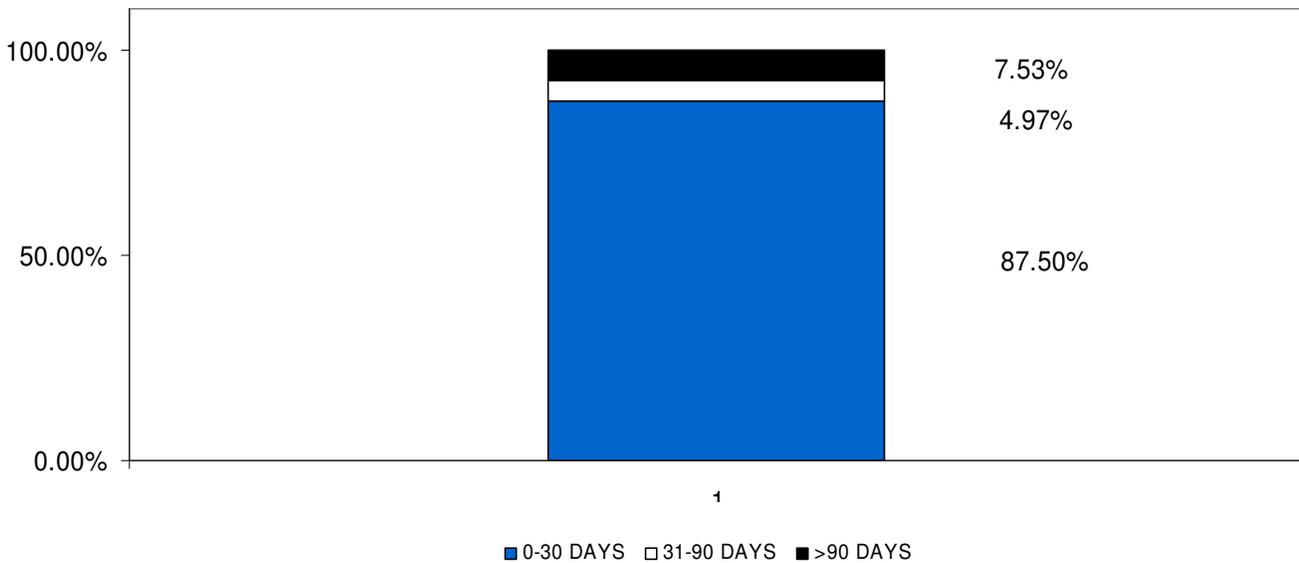
(a) Three-month rate of return is not annualized.

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

**SHORT-TERM INVESTMENT FUND**  
**DISTRIBUTION BY INVESTMENT TYPE SEPT. 30, 2010**



**SHORT-TERM INVESTMENT FUND**  
**DISTRIBUTION BY MATURITY AT SEPT. 30, 2010**



Weighted Average Maturity = 25 days  
 Includes recognition of deposit instruments with daily put options.

# SHORT-TERM INVESTMENT FUND

## LIST OF INVESTMENTS AT SEPTEMBER 30, 2010 (UNAUDITED)

Par Value *	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost*	Market Value*	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (24.41%)</b>						
25,000,000	FANNIE MAE, 6.6 11/15/10	0.12	25,192,670	25,198,650	AAA	31359MGJ6
25,000,000	FANNIE MAE, 0.29 3/01/11	0.17	24,969,590	24,982,175	AAA	313588CM5
10,000,000	FANNIE MAE, 1.75 3/23/11	0.24	10,060,594	10,072,120	AAA	31398AVQ2
10,000,000	FANNIE MAE, 1.75 3/23/11	0.24	10,059,703	10,072,120	AAA	31398AVQ2
1,645,000	FANNIE MAE, 1.75 3/23/11	0.24	1,656,477	1,656,864	AAA	31398AVQ2
14,300,000	FANNIE MAE, 0.275 3/31/11	0.17	14,280,228	14,287,774	AAA	313588DT9
10,000,000	FANNIE MAE, 5.1 4/15/11	0.18	10,246,584	10,266,020	AAA	31359MM26
7,550,000	FANNIE MAE, 3.6 8/15/11	0.32	7,757,992	7,766,821	AAA	31398ATL6
25,000,000	FANNIE MAE-FLT, 0.41 10/1/10	0.38	24,990,158	25,021,500	AAA	31398A3X8
5,000,000	FFC - FLT, 0.85 10/24/10	0.22	5,007,902	5,006,875	AAA	31331GFV6
25,000,000	FFC - FLT, 0.34 10/25/10	0.22	25,000,000	25,016,325	AAA	31331GL56
25,000,000	FFC - FLT, 0.18 10/1/10	0.37	24,987,862	24,971,625	AAA	31331G2Z1
25,000,000	FFC - FLT, 0.5 10/1/10	0.38	25,000,000	25,023,700	AAA	31331GC80
25,000,000	FFC - FLT, 0.35 10/3/10	0.22	24,997,862	25,025,475	AAA	31331GF79
25,000,000	FFC - FLT, 0.35 10/1/10	0.39	24,998,892	24,992,400	AAA	31331GH93
25,000,000	FFC - FLT, 0.30 10/1/10	0.39	24,996,425	24,979,100	AAA	31331JHR7
25,000,000	FFC - FLT, 0.24 10/2/10	0.23	25,000,000	25,000,750	AAA	31331G2M0
25,000,000	FFC - FLT, 0.24 10/2/10	0.23	25,000,000	25,000,750	AAA	31331G2M0
23,000,000	FFC - FLT, 0.23 10/1/10	0.41	22,989,803	22,956,530	AAA	31331G2V0
25,000,000	FFC - FLT, 0.23 10/1/10	0.41	24,994,201	24,948,150	AAA	31331G4C0
25,000,000	FFC - FLT, 0.26 10/1/10	0.44	24,990,023	24,941,075	AAA	31331JCF8
25,000,000	FFC - FLT, 0.35 10/1/10	0.45	24,988,079	24,967,900	AAA	31331JND1
25,000,000	FFC - FLT, 0.38 10/5/10	0.37	24,996,556	25,008,350	AAA	31331JWJ8
25,000,000	FFC - FLT, 0.50 10/1/10	0.49	24,984,007	25,004,850	AAA	31331JQL0
10,000,000	FFC - FLT, 0.39 10/1/10	0.35	9,996,530	10,008,100	AAA	31331JSX2
25,000,000	FFC - FLT, 0.40 10/1/10	0.55	25,000,000	24,932,175	AAA	31331JYS6
25,000,000	FHLB, 0.28 11/10/10	0.21	24,997,890	25,001,900	AAA	3133XYGZ2
25,000,000	FHLB, 4.75 12/10/10	0.21	25,209,844	25,217,300	AAA	3133XDTA9
10,000,000	FHLB, 0.57 12/29/10	0.21	10,004,269	10,008,790	AAA	3133XV5G2
25,000,000	FHLB, 0.26 2/4/11	0.21	24,996,884	25,004,250	AAA	313370C55
10,000,000	FHLB, 3.25 3/11/11	0.22	10,122,782	10,134,390	AAA	3133XPWW0

# SHORT-TERM INVESTMENT FUND

## LIST OF INVESTMENTS AT SEPTEMBER, 2010 (UNAUDITED)

Par Value *	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost*	Market Value*	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (24.41%) (CONT')</b>						
10,000,000	FHLB, 0.70 4/18/11	0.28	10,009,093	10,023,030	AAA	3133XVDM0
10,000,000	FHLB, 0.45 9/26/11	0.47	10,000,000	9,998,290	AAA	313370VK1
10,000,000	FHLB, 0.40 9/26/11	0.44	10,000,000	9,995,690	AAA	313370U55
10,000,000	FHLB, 0.45 10/11/11	0.00	10,000,000	10,000,000	AAA	313370ZS0
3,000,000	FHLB - FLT, 0.47 10/15/10	0.22	3,000,865	3,000,336	AAA	3133XSVP0
25,000,000	FHLB - FLT, 0.25 10/1/10	0.38	25,000,000	24,979,925	AAA	3133XVVN8
25,000,000	FHLB - FLT, 0.25 10/1/10	0.38	24,996,358	24,977,125	AAA	3133XWCS6
25,000,000	FHLB - FLT, 0.30 10/1/10	0.39	25,000,000	24,981,425	AAA	3133XX3D7
25,000,000	FHLB - FLT, 0.40 10/1/10	0.30	25,000,000	25,031,175	AAA	3133XYM51
6,704,000	FREDDIE MAC, 1.50 1/7/11	0.21	6,725,758	6,727,035	AAA	3137EABW8
29,043,000	FREDDIE MAC, 4.75 1/18/11	0.21	29,424,315	29,434,471	AAA	3134A4VJ0
25,000,000	FREDDIE MAC, 4.75 1/18/11	0.21	25,330,855	25,336,975	AAA	3134A4VJ0
22,300,000	FREDDIE MAC, 0.27 1/19/11	0.15	22,281,603	22,289,787	AAA	313396AU7
25,000,000	FREDDIE MAC, 0.29 3/8/11	0.17	24,968,181	24,981,350	AAA	313396CU5
7,590,000	FREDDIE MAC, 2.75 4/11/11	0.27	7,680,300	7,689,323	AAA	3137EABK4
10,000,000	FREDDIE MAC, 0.35 4/21/11	0.18	9,980,361	9,989,900	AAA	313396EQ2
8,680,000	FREDDIE MAC, 1.62 4/26/11	0.28	8,732,726	8,746,289	AAA	3137EABZ1
25,000,000	FREDDIE MAC FLT, 0.58 10/7/10	0.23	24,997,425	25,013,800	AAA	3128X8VE9
1,400,000	FREDDIE MAC-FLT, 0.52 10/30/10	0.22	1,400,982	1,400,704	AAA	3128X8HJ4
25,000,000	FREDDIE MAC-FLT, 0.36 12/9/10	0.23	25,006,091	25,014,650	AAA	3128X8RC8
50,000,000	FREDDIE MAC-FLT, 0.59 10/1/10	0.23	50,054,330	50,029,300	AAA	3128X8UJ9
10,100,000	FREDDIE MAC-FLT, 0.59 10/1/10	0.23	10,111,105	10,105,919	AAA	3128X8UJ9
1,270,000	FREDDIE MAC-FLT, 0.35 11/4/10	0.23	1,270,422	1,270,599	AAA	3128X8B92
2,821,000	FREDDIE MAC-FLT, 0.35 11/4/10	0.23	2,820,947	2,822,332	AAA	3128X8B92
25,000,000	FREDDIE MAC-FLT, 0.35 11/4/10	0.23	25,011,211	25,011,800	AAA	3128X8B92
25,000,000	FREDDIE MAC-FLT, 0.36 11/5/10	0.24	25,008,117	24,998,775	AAA	3128X8E24
25,000,000	FREDDIE MAC-FLT, 0.23 10/26/10	0.23	24,985,061	24,999,900	AAA	3128X93D0
25,000,000	FREDDIE MAC-FLT, 0.25 10/26/10	0.29	24,989,200	24,992,200	AAA	3134G1BL7
25,000,000	FREDDIE MAC-FLT, 0.33 10/1/10	0.29	24,991,579	25,010,775	AAA	3134G1DL5
25,000,000	FREDDIE MAC-FLT, 0.19 10/1/10	0.31	24,926,930	24,960,300	AAA	3128X9WA4
25,000,000	FREDDIE MAC-FLT, 0.18 10/2/10	0.25	24,979,737	24,974,425	AAA	3128X9XN5

# SHORT-TERM INVESTMENT FUND

## LIST OF INVESTMENTS AT SEPTEMBER 30, 2010 (UNAUDITED)

Par Value *	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost*	Market Value*	Quality Rating	Cusip or Issuer ID
<b>FEDERAL AGENCY SECURITIES (24.41%) (CONT')</b>						
5,000,000	FREDDIE MAC-FLT, 0.22 10/10/10	0.26	4,994,474	4,997,355	AAA	3128X9YV6
25,000,000	FREDDIE MAC-FLT, 0.22 10/16/10	0.26	24,982,645	24,986,050	AAA	3128X9ZJ2
<b>\$1,209,403,000</b>			<b>\$1,211,134,478</b>	<b>\$1,211,245,812</b>		
<b>STRUCTURED INVESTMENT VEHICLES (0.68%)</b>						
84,099,830	GRYPHON FUNDING LTD (a), 0.00 10/5/10	0.00	33,959,301	36,865,579	N/R	n/a
<b>\$84,099,830</b>			<b>\$33,959,301</b>	<b>\$36,865,579</b>		
<b>CORPORATE COMMERCIAL PAPER (4.61%)</b>						
228,600,000	GE CAPITAL , 0.12 10/1/10	0.12	228,600,000	228,599,246	A-1+	36960MK10
<b>\$228,600,000</b>			<b>\$228,600,000</b>	<b>\$228,599,246</b>		
<b>BANK COMMERCIAL PAPER (14.52%)</b>						
225,000,000	RABO BANK, 0.1 10/1/10	0.10	225,000,000	225,000,000	A-1+	74977LK14
495,000,000	US BANK ,** 0.25 10/1/10	0.25	495,000,000	20,000,000	A-1+	n/a
<b>\$720,000,000</b>			<b>\$720,000,000</b>	<b>\$720,000,000</b>		
<b>DEPOSIT INSTRUMENTS ** (39.51%)</b>						
165,000,000	JP MORGAN CHASE , 0.43 10/1/10	0.43	165,000,000	165,000,000	A-1+	n/a
165,000,000	JP MORGAN CHASE , 0.43 10/1/10	0.43	165,000,000	165,000,000	A-1+	n/a
165,000,000	JP MORGAN CHASE , 0.43 10/1/10	0.43	165,000,000	165,000,000	A-1+	n/a
225,000,000	SOVEREIGN BANK , 0.63 10/1/10	0.63	225,000,000	225,000,000	A-1	n/a
225,000,000	SOVEREIGN BANK , 0.63 10/1/10	0.63	225,000,000	225,000,000	A-1	n/a
35,000,000	SOVEREIGN BANK , 0.63 10/1/10	0.63	35,000,000	35,000,000	A-1	n/a
10,000,000	SOVEREIGN BANK , 0.63 10/1/10	0.63	10,000,000	10,000,000	A-1	n/a
15,000,000	TORONTO DOMINION , 0.68 10/1/10	0.68	15,000,000	15,000,000	A-1+	n/a
100,000,000	TORONTO DOMINION , 0.60 10/1/10	0.60	100,000,000	100,000,000	A-1+	n/a
40,000,000	TORONTO DOMINION , 0.52 10/1/10	0.52	40,000,000	40,000,000	A-1+	n/a
225,000,000	TORONTO DOMINION , 0.6 10/1/10	0.60	225,000,000	225,000,000	A-1+	n/a
50,000,000	TORONTO DOMINION , 0.55 10/1/10	0.55	50,000,000	50,000,000	A-1+	n/a
10,000,000	TORONTO DOMINION , 0.52 10/1/10	0.52	10,000,000	10,000,000	A-1+	n/a
25,000,000	TORONTO DOMINION , 0.52 10/1/10	0.52	25,000,000	25,000,000	A-1+	n/a
15,000,000	TORONTO DOMINION , 0.72 10/1/10	0.72	15,000,000	15,000,000	A-1+	n/a
15,000,000	TORONTO DOMINION , 0.67 10/1/10	0.67	15,000,000	15,000,000	A-1+	n/a
235,000,000	WELLS FARGO , 0.25 10/1/10	0.25	235,000,000	235,000,000	A-1+	n/a
240,000,000	WELLS FARGO , 0.25 10/1/10	0.25	240,000,000	240,000,000	A-1+	n/a
<b>\$1,960,000,000</b>			<b>\$1,960,000,000</b>	<b>\$1,960,000,000</b>		

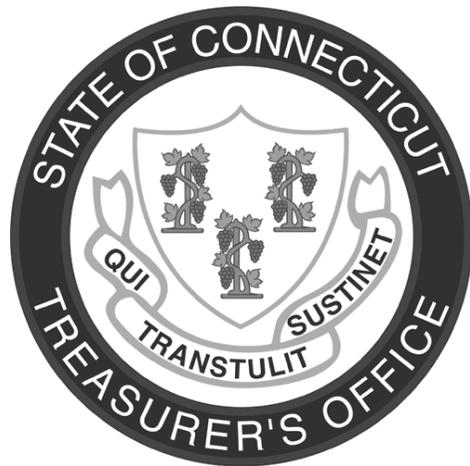
**SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AT SEPTEMBER, 2010 (UNAUDITED)**

Par Value *	Security (Coupon, Maturity or Next Reset)	Yield (%)	Amortized Cost*	Market Value*	Quality Rating	Cusip or Issuer ID
<b>US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (4.18%)</b>						
10,000,000	CITIBANK FDIC, 1.50 7/12/11	0.32	10,074,698	10,090,740	AAA	17314JAK9
10,000,000	CITIBANK FDIC, 1.25 9/22/11	0.34	10,087,316	10,087,840	AAA	17314JAP8
10,000,000	CITIBANK FDIC, 1.25 9/22/11	0.34	10,087,819	10,087,840	AAA	17314JAP8
25,000,000	CITIBANK FDIC, 0.24 12/3/10	0.23	25,000,000	25,003,250	AAA	17313YAD
50,000,000	CITIBANK FDIC, 0.34 11/5/10	0.42	50,000,000	49,910,800	AAA	17314JAM5
10,000,000	CITIGROUP FDIC, 1.25 6/3/11	0.18	10,042,115	10,070,390	AAA	17313YAC5
10,000,000	CITIGROUP FDIC, 1.37 5/5/11	0.14	10,043,790	10,072,190	AAA	17313YAB7
4,000,000	GE CAPITAL FDIC, 0.37 12/13/10	0.17	4,002,386	4,003,568	AAA	36967HAM
3,000,000	GOLDMAN SACHS FDIC, 0.66 11/9/10	0.24	3,009,392	3,010,317	AAA	38146FAG6
25,000,000	GOLDMAN SACHS FDIC, 1.05 10/5/10	0.26	25,236,178	25,232,950	AAA	38146FAB7
10,000,000	FARMINGTON SVGS BANK,*** 0.25 10/1/10	0.25	10,000,000	10,000,000	AAA	n/a
20,000,000	FARMINGTON SVGS BANK,*** 0.25 10/1/10	0.25	20,000,000	20,000,000	AAA	n/a
20,000,000	HUDSON VALLEY BANK,*** 0.25 10/1/10	0.25	20,000,000	20,000,000	AAA	n/a
<b>\$207,000,000</b>			<b>\$207,583,694</b>	<b>\$207,569,885</b>		
<b>LIQUIDITY MANAGEMENT CONTROL SYSTEM (0.00%)</b>						
669	LMCS, 0.01 10/1/10	0.01	669	669	A-1	n/a
<b>\$669</b>			<b>\$669</b>	<b>\$669</b>		
<b>REPURCHASE AGREEMENTS (12.09%)</b>						
300,000,000	BANK OF AMERICA, 0.22 10/1/10	0.22	300,000,000	300,000,000	A-1	n/a
300,000,000	RBS SECURITIES, INC, 0.25 10/1/10	0.25	300,000,000	300,000,000	A-1	n/a
<b>\$600,000,000</b>			<b>\$600,000,000</b>	<b>\$600,000,000</b>		
<b>\$5,009,103,499</b>			<b>\$4,961,278,142</b>	<b>\$4,964,281,191</b>		

**Market Value / Participant Units Outstanding = Ratio of Market Value per Unit**  
**\$4,964,281,191\*\*\*\* / \$4,924,852,313 = \$1.008 per unit**

- \* Securities rounded to the nearest dollar.
- \*\* Deposit instruments have a daily put option.
- \*\*\* Negotiable order of withdrawal (NOW) deposits are fully insured by the FDIC under the Transaction Account Guarantee Program and have a daily put option.
- \*\*\*\* Includes designated surplus reserve.

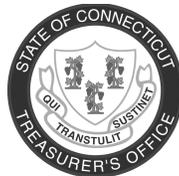
(a) The Gryphon note was received as a result of the Cheyne Finance restructuring in July 2008. Amortized cost reflects cash distributions of \$42 million and a reserve transfer of \$24 million. The stated market value is based on estimated market values of the portfolio of securities provided by the Gryphon custodian.



**SHORT-TERM INVESTMENT  
FUND**

**ORGANIZATION STRUCTURE**

<b>Treasurer</b>	Denise L. Nappier
<b>State of Connecticut</b>	(860) 702-3000
<b>Assistant Treasurer</b>	Lawrence A. Wilson, CTP
<b>Cash Management</b>	(860) 702-3126
<b>STIF Investment Management</b>	Deputy Chief Investment Officer Lee Ann Palladino, CFA
	Investment Officer Paul A. Coudert
	Securities Analyst Marc R. Gagnon
	Securities Analyst Peter A. Gajowiak
<b>STIF Investor Services</b>	Accountant Barbara Szuba
<b>Investment Transactions</b>	1-800-754-8430
<b>Voice Response System</b>	1-800-882-8211 (Fund 136)
<b>STIF Express Online Account Access</b>	<a href="http://www.state.ct.us/ott/STIFHome.htm">www.state.ct.us/ott/STIFHome.htm</a>



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