

**STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND**

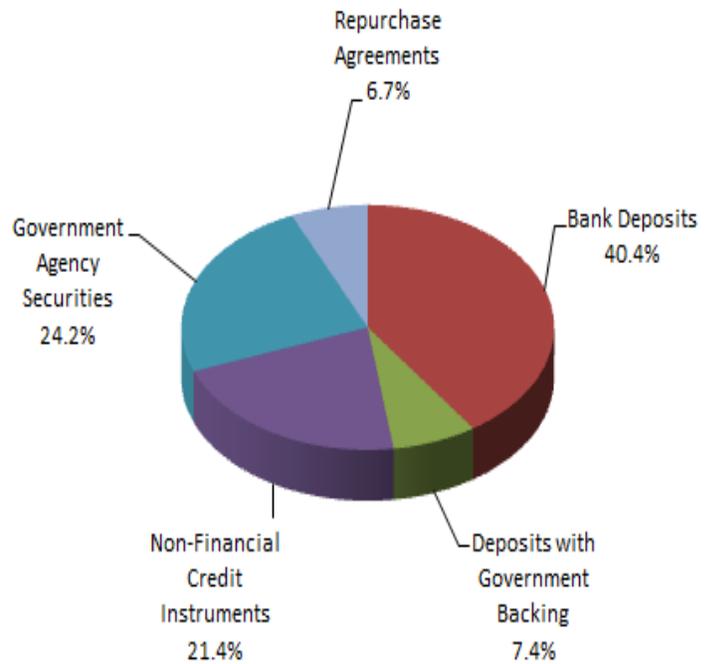
FUND FACTS

Fund Inception: 1972
Objective: As high a level of current income as is consistent with first, the safety of principal and, second, the provision of liquidity.
Primary Benchmark: iMoneyNet's Index ("MFR")
Dividends: Accrued Daily/Distributed Monthly
Standard & Poor's Rating: AAAM
Assets: \$7.5 Billion
Reserve Balance: \$63.7 Million
Weighted Average Maturity: 38 Days
One Month Annualized Return: 2.19%
 Approximately 38.2 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government (including those backed by FHLB letter of credit).

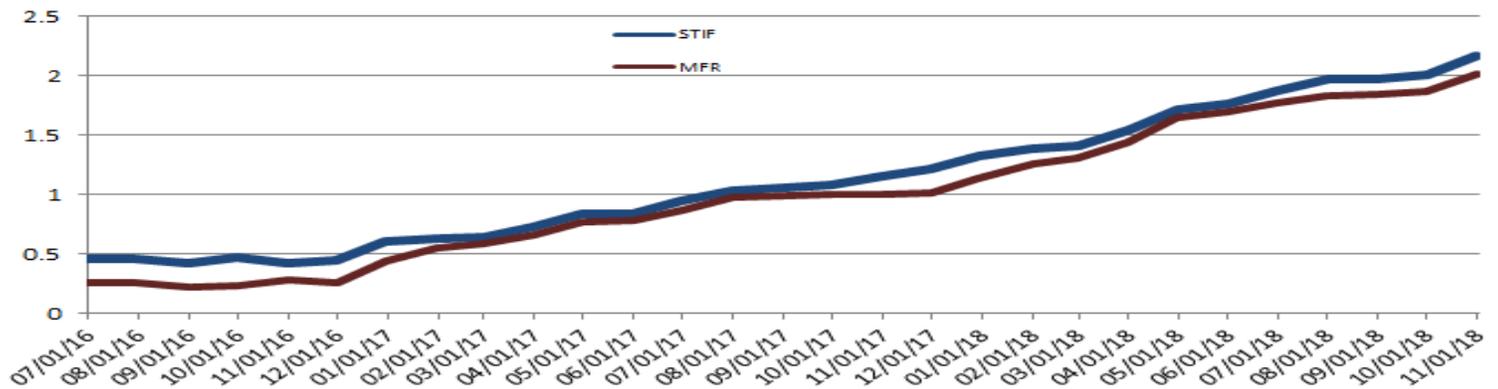
SUMMARY OF CASH FLOWS

Participant Deposits	2,316,302,486
Participant Withdrawals	(2,109,876,536)
Gross Income Earned	13,385,449
Reserves for Loss	587,627
Fund Expenses	(181,300)
Dividends Paid	12,616,522

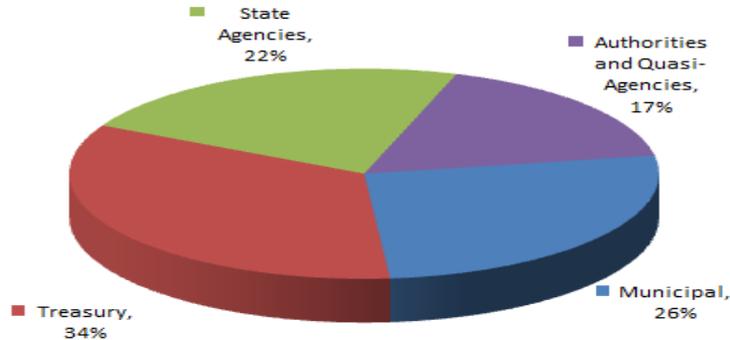
Portfolio Composition



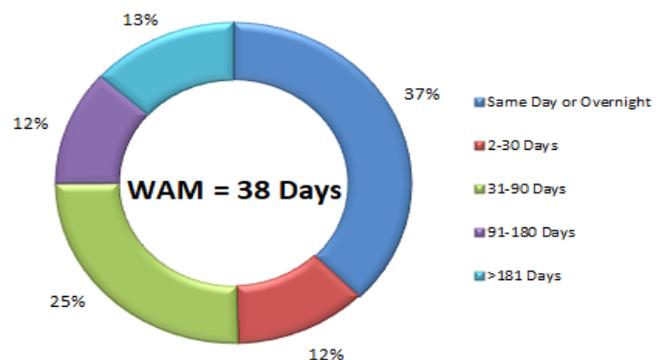
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	3QA	3.3%	3.5%	4.2%
Personal Consumption	3QA	3.3%	4.0%	3.8%
Personal Income	Sep	0.4%	0.2%	0.3%
Personal Spending	Sep	0.4%	0.4%	0.3%
Unemployment Rate	Oct	3.7%	3.7%	3.7%
Retail Sales Ex Auto & Gas	Oct	0.4%	-	0.0%
PCE Core YoY	Sep	2.0%	2.0%	2.0%
CPI Ex Food and Energy YoY	Oct	0.2%	-	0.1%
PPI Ex Food and Energy YoY	Sep	2.3%	2.2%	2.2%
Industrial Production MoM	Oct	0.2%	-	0.3%
Wholesale Inventories MoM	Sep F	0.3%	0.4%	0.3%
Existing Home Sales MoM	Sep	-0.9%	-3.4%	0.0%

Economic Release at glance: Existing Home Sales

The **Existing-Home Sales** data measures number of sales and prices of existing single-family homes for the nation overall, and gives breakdowns for the various regions of the country. These figures include condos and co-ops, in addition to single-family homes. The index is a lagging indicator and tends to react to changes in mortgage rates but it is thought to be a good measure of demand in the real-estate sector as the majority of transactions are reported when the sales contract is closed. The existing home sales report does not look at newly built houses or the sale of new houses.

The Fund Management monitors and evaluates the portfolio to ensure compliance with its Investment Policy and adherence to rating agency guidelines. Below table summarizes some of the key metrics.

Rating Requirements

Weighted Average Maturity (WAM) - maximum 60 days

Weighted Average Life (WAL) - maximum 120 days

Weekly S&P reporting

Portfolio Credit Quality and Diversification*

At least 75% of the overall portfolio's assets shall be invested in securities rated A-1+ or in overnight repurchase agreements rated A-1

No more than 5% of the portfolio may be invested in individual security and no more than 10% may be invested in individual issuer

Floating / Variable rate securities with maturity up to 730 days should not exceed 25% of the overall portfolio

* at the time of purchase

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