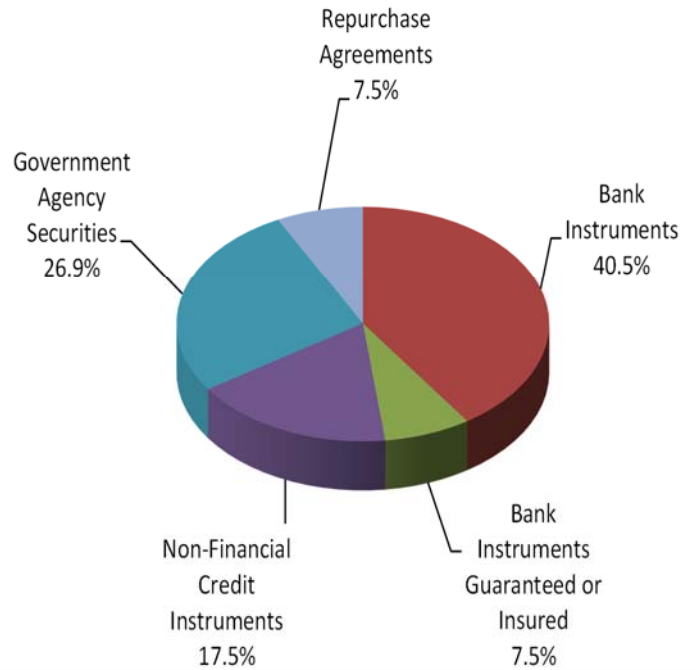


STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND

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: \$9.3 Billion
Reserve Balance: \$69.9 Million
Weighted Average Maturity: 43 Days
One Month Annualized Return: 2.18%
 Approximately 42 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).

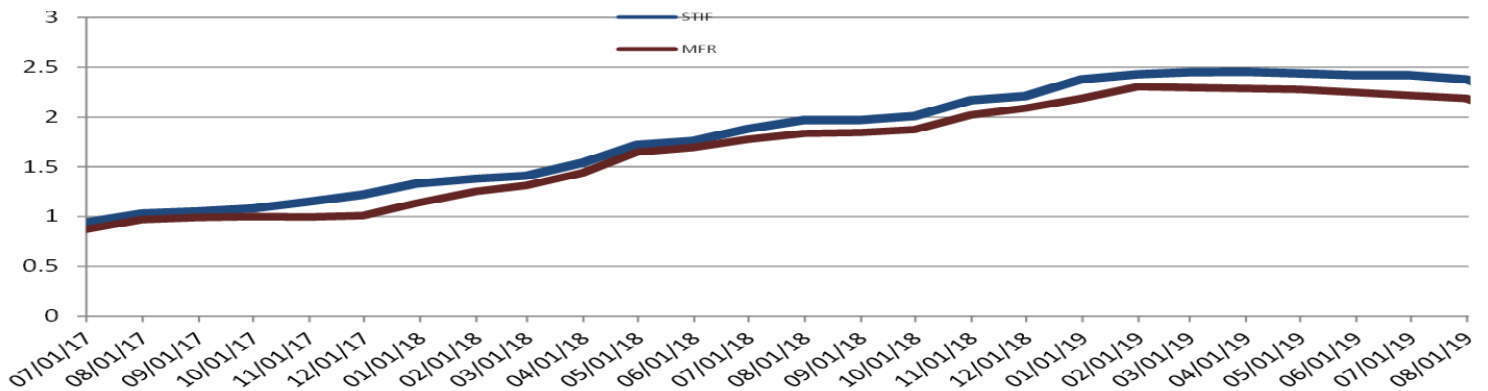
Portfolio Composition



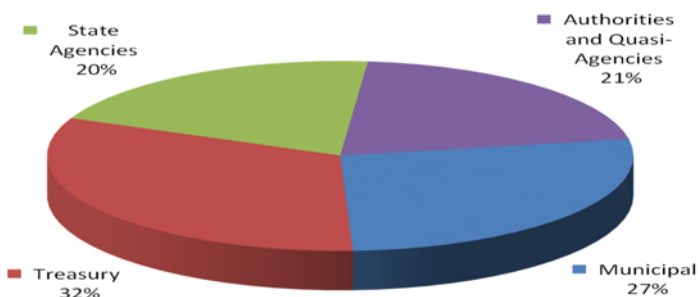
SUMMARY OF CASH FLOWS

Participant Deposits	2,040,397,491
Participant Withdrawals	(2,040,103,795)
Gross Income Earned	18,920,890
Reserves for Loss	827,714
Fund Expenses	(124,449)
Dividends Paid	17,968,727

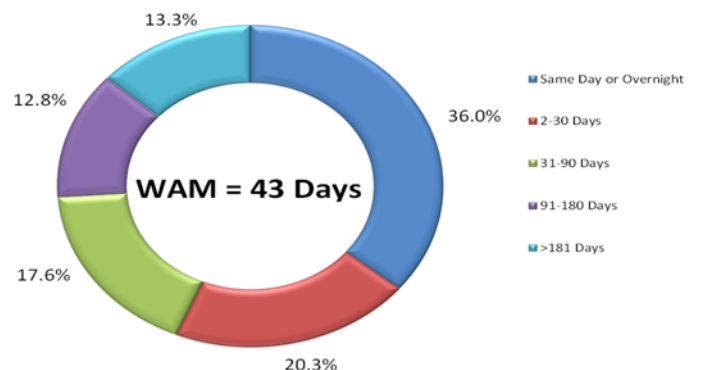
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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

Monthly Economic Releases				
Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	2QS	2.0%	2.0%	2.1%
Personal Consumption	2QS	4.3%	4.7%	4.3%
Personal Income	Jul	0.3%	0.1%	0.4%
Personal Spending	Jul	0.5%	0.6%	0.3%
Unemployment Rate	Aug	3.7%	3.7%	3.7%
Retail Sales Ex Auto & Gas	Aug	0.3%	-	0.9%
PCE Core YoY	Jul	1.6%	1.6%	1.6%
CPI Ex Food and Energy YoY	Aug	2.3%	-	2.2%
PPI Ex Food and Energy YoY	Aug	2.2%	-	2.1%
Industrial Production MoM	Jul	0.1%	-0.2%	0.0%
Wholesale Inventories MoM	Jul F	0.2%	-	0.2%
Existing Home Sales MoM	Jul	2.5%	2.5%	-1.7%

Economic Release at glance: Industrial Production MoM

The Industrial Production Index (IPI) is an economic indicator published by the Federal Reserve Board of the United States that measures the real production output of manufacturing, mining, and utilities. The index is compiled on a monthly basis to bring attention to short-term changes in industrial production. It measures movements in production output and highlights structural developments in the economy. Growth in the production index from month to month is an indicator of growth in the industry.

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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