

STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND

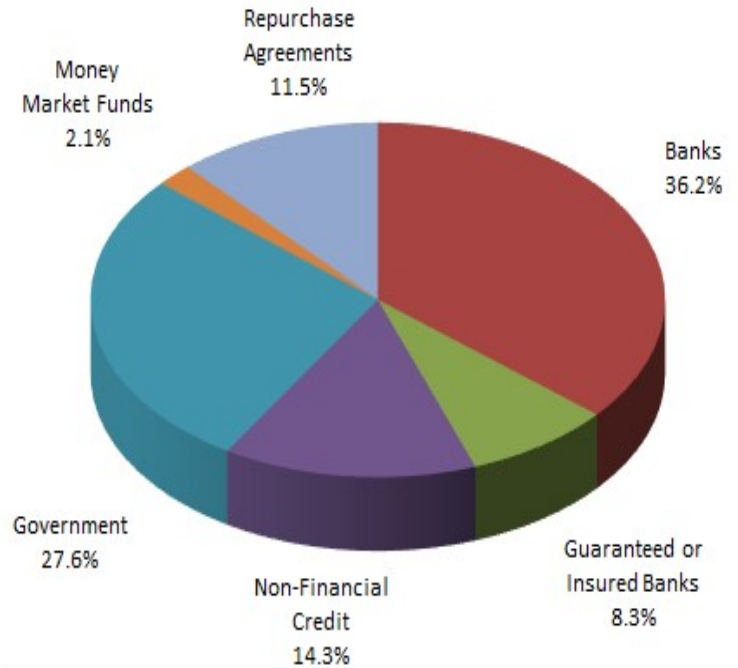
FUND FACTS

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: \$8.5 Billion
Reserve Balance: \$71.4 Million
Weighted Average Maturity: 47 Days
One Month Annualized Return: 1.96%
 Approximately 50 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).

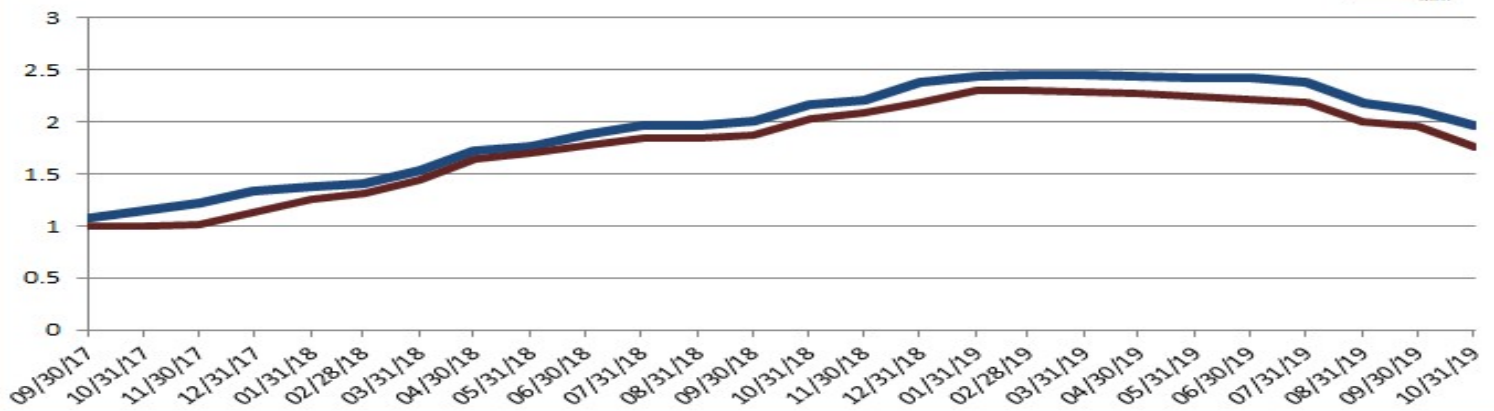
SUMMARY OF CASH FLOWS

Participant Deposits	1,475,411,634
Participant Withdrawals	(2,298,350,358)
Gross Income Earned	15,041,672
Reserves for Loss	727,438
Fund Expenses	(152,665)
Dividends Paid	14,161,568

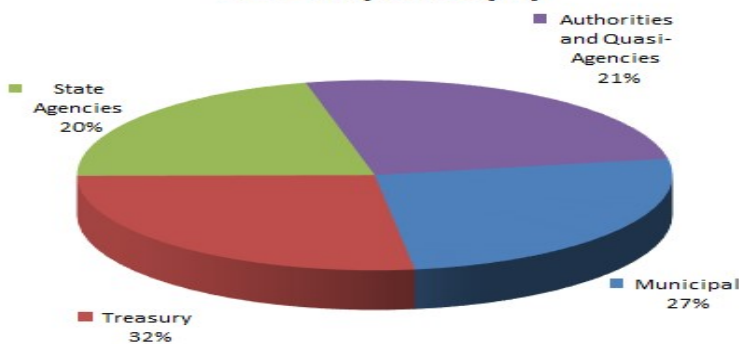
Portfolio Composition



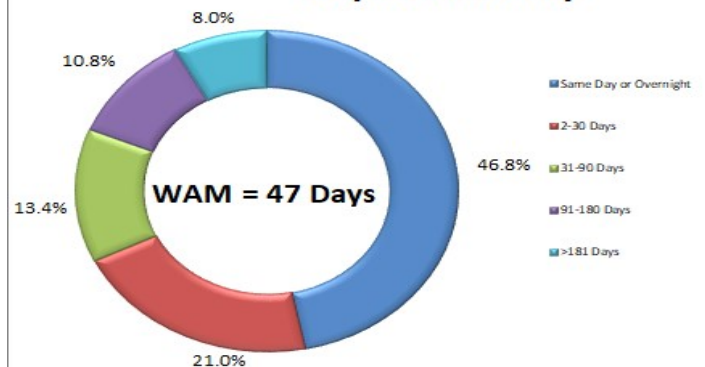
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	3QA	1.6%	1.9%	2.0%
Personal Consumption	3QA	2.6%	2.9%	4.6%
Personal Income	Sept	0.3%	0.3%	0.2%
Personal Spending	Sept	0.3%	0.2%	0.2%
Unemployment Rate	Oct	3.6%	3.6%	3.5%
Retail Sales Ex Auto & Gas	Sept	0.3%	0.0%	0.4%
PCE Core YoY	Sept	1.4%	1.3%	1.4%
CPI Ex Food and Energy YoY	Sept	2.4%	2.4%	2.4%
PPI Ex Food and Energy YoY	Sept	2.3%	2.0%	2.3%
ISM Non-Manufacturing PMI	Oct	53.5	54.7	52.6
ISM Manufacturing PMI	Oct	48.9	48.3	47.8
Existing Home Sales MoM	Sept	-0.7%	-2.2%	1.5%

Economic Release at glance: Existing Home Sales

Total existing home sales include single-family homes, townhomes, condominiums and co-ops. All sales are based on closings from Multiple Listing Services. Foreclosed homes are only counted in the inventory if the bank is working with a realtor.

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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