

**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:** \$7.3 Billion

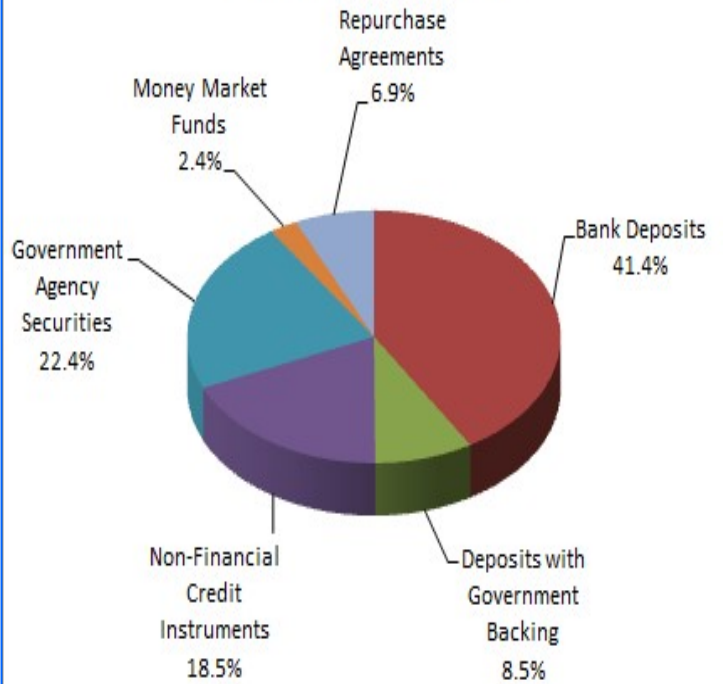
**Reserve Balance:** \$63.1 Million

**Weighted Average Maturity:** 36 Days

**One Month Annualized Return:** 2.01%

Approximately 40.2 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).

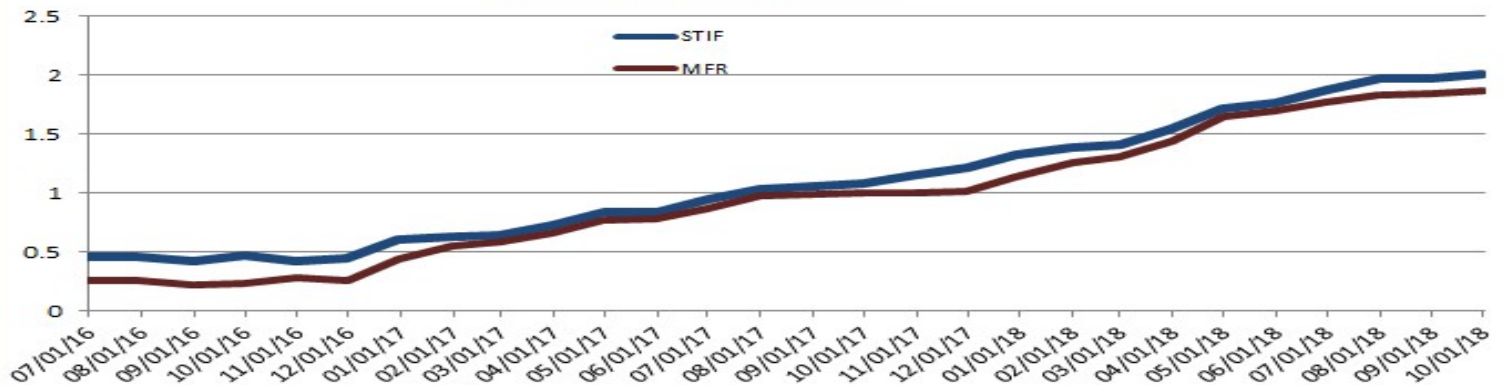
**Portfolio Composition**



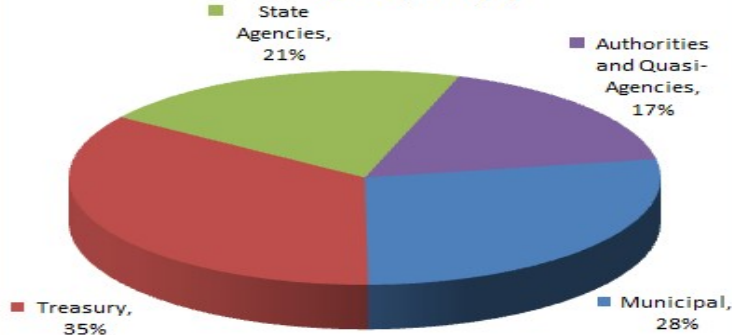
**SUMMARY OF CASH FLOWS**

<b>Participant Deposits</b>	1,769,116,965
<b>Participant Withdrawals</b>	(1,341,425,756)
<b>Gross Income Earned</b>	12,356,170
<b>Reserves for Loss</b>	581,247
<b>Fund Expenses</b>	(175,865)
<b>Dividends Paid</b>	11,599,059

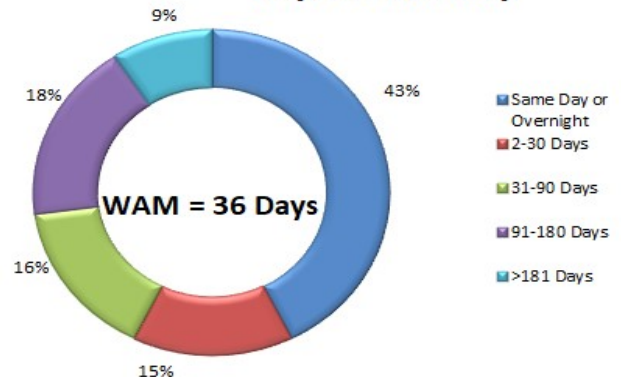
**STIF vs. MFR Index Yield %**



**STIF Deposits (%)**



**Days To Maturity**



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	2QT	4.2%	4.2%	4.2%
Personal Consumption	2QT	3.8%	3.8%	3.8%
Personal Income	Aug	0.4%	0.3%	0.3%
Personal Spending	Aug	0.3%	0.3%	0.4%
Unemployment Rate	Sep	3.8%	3.7%	3.9%
Retail Sales Ex Auto & Gas	Sep	0.4%	-	0.2%
PCE Core YoY	Aug	2.0%	2.0%	2.0%
CPI Ex Food and Energy YoY	Sep	2.3%	2.2%	2.2%
PPI Ex Food and Energy YoY	Sep	0.2%	0.2%	-0.1%
Industrial Production MoM	Sep	0.3%	-	0.4%
Wholesale Inventories MoM	Aug F	0.8%	1.0%	0.8%
Existing Home Sales MoM	Sep	-0.6%	-	0.0%

**Economic Release at glance: Wholesale Inventories**

The **Wholesale Inventories Index** measures the change in the total value of goods held in inventory by wholesalers and is a key component of gross domestic product. For example, higher inventory levels can reflect slowing demand and translate into decreased manufacturing production. Generally, a higher than expected reading should be taken as negative/bearish, while a lower than expected reading should be taken as positive/bullish.

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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