

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: \$8.1 Billion

Reserve Balance: \$81.8 Million

Weighted Average Maturity: 25 Days

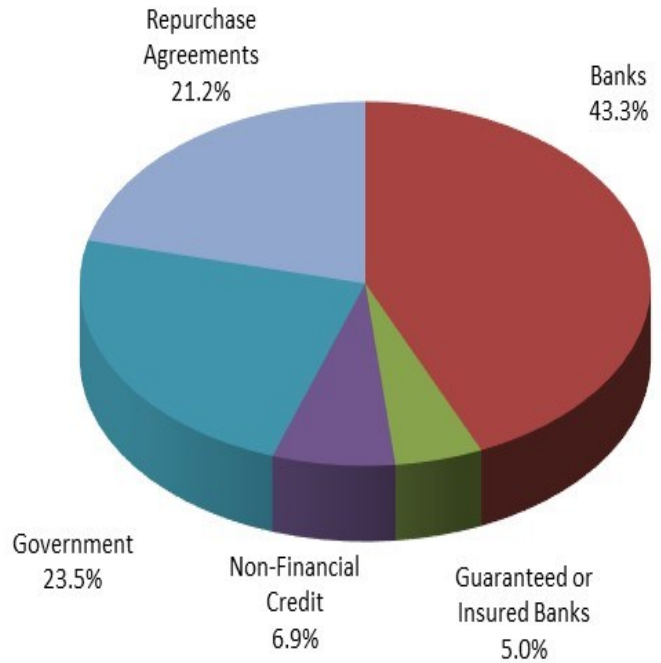
One Month Annualized Return: 0.15%

Approximately 48 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).

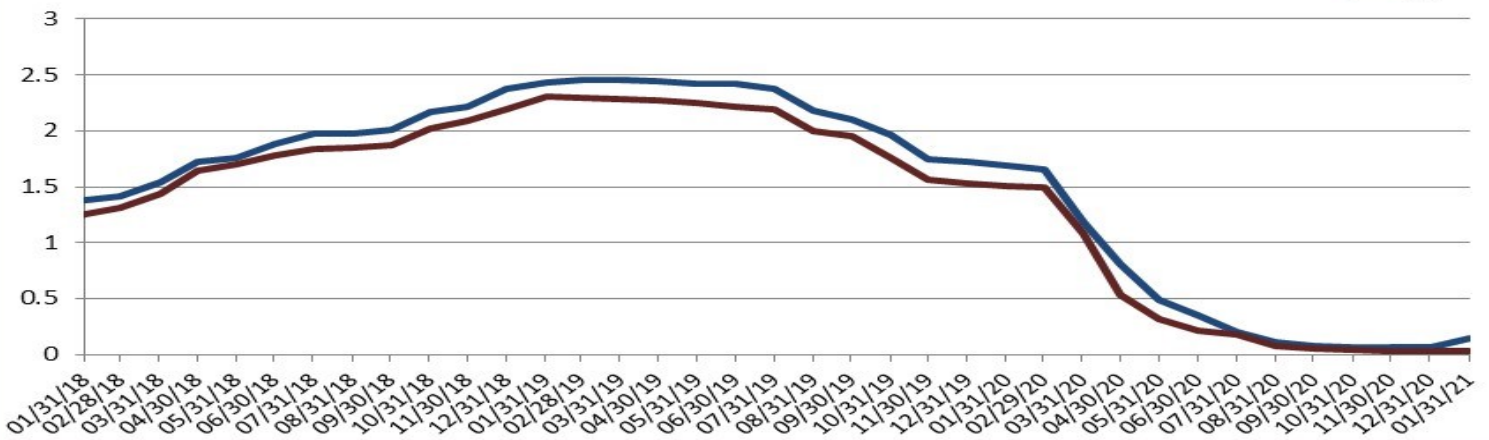
SUMMARY OF CASH FLOWS

Participant Deposits	1,365,227,830
Participant Withdrawals	1,467,098,614
Gross Income Earned	1,129,079
Reserves for Loss	0
Fund Expenses	-123,480
Dividends Paid	1,005,599

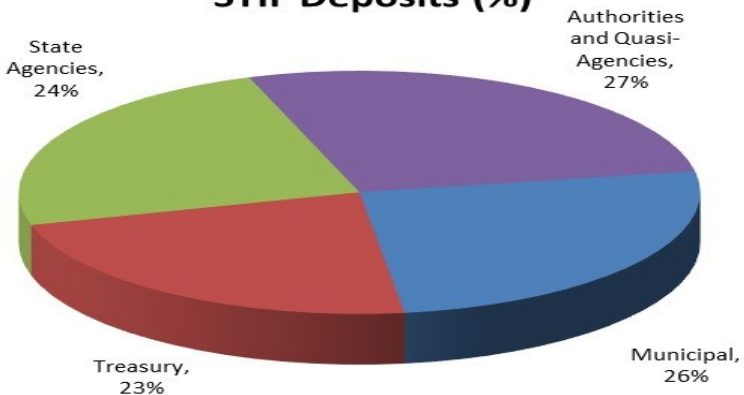
Portfolio Composition



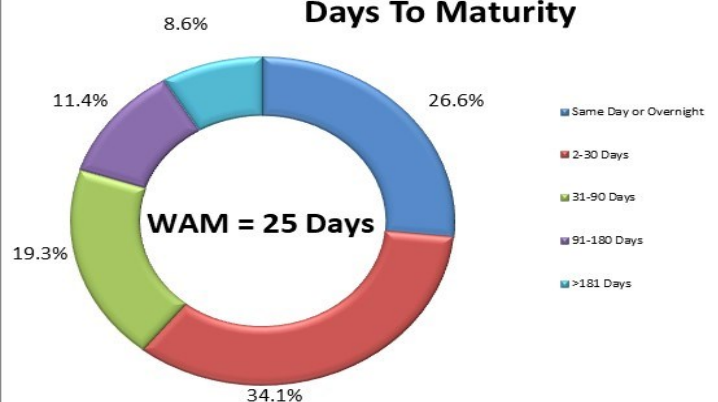
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	4QA	4.2%	4.0%	33.4%
Personal Consumption	4QA	3.1%	2.5%	41.0%
Personal Income	December	0.1%	0.6%	-1.1%
Personal Spending	December	-0.4%	1.0%	-0.4%
Unemployment Rate	January	6.7%	6.3%	6.7%
Retail Sales Ex Auto & Gas	December	-0.3%	-2.1%	-0.8%
PCE Core Deflator YoY	December	1.3%	1.5%	1.4%
CPI Ex Food and Energy YoY	December	1.6%	1.6%	1.6%
PPI Ex Food and Energy YoY	December	1.3%	1.2%	1.4%
Markit Services PMI	December	55.2	54.8	58.4
Markit Manufacturing PMI	December	56.3	57.1	56.7
Existing Home Sales MoM	December	-1.9%	0.7%	-2.5%

Economic Release at glance: Personal Income

Consumer or Household Income (often referred to as personal income) tracks all income received by households including such things as wages and salaries, investment income, rental income, transfer payments, etc. This concept is not adjusted for inflation.



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 90 days

Weighted Average Life (WAL) - maximum 120 days

Weekly S&P reporting

Portfolio Credit Quality and Diversification*

At least 60% 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 an individual security and no more than 10% may be invested in an 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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