

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: \$14.2 Billion

Reserve Balance: \$82.8 Million

Weighted Average Maturity: 29 Days

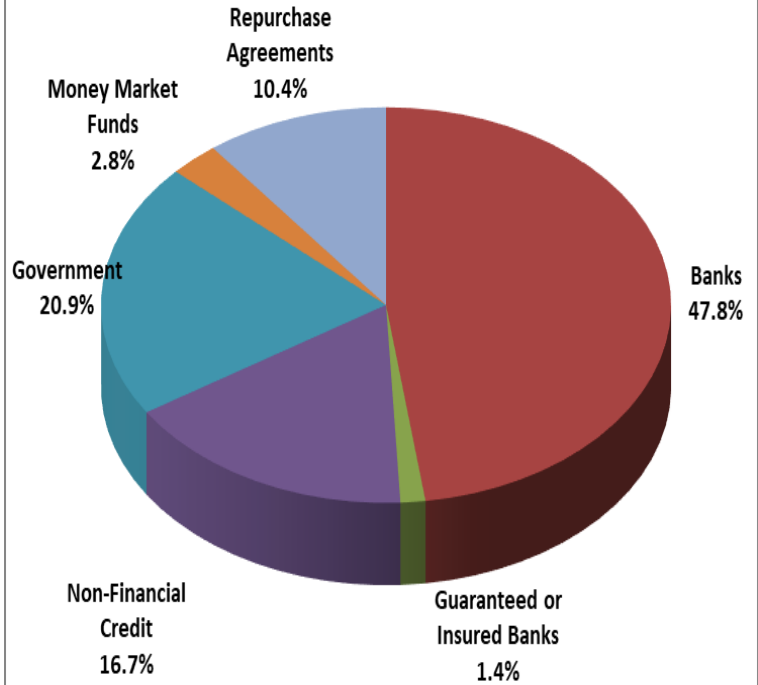
One Month Annualized Return: 0.10%

Approximately 49 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).

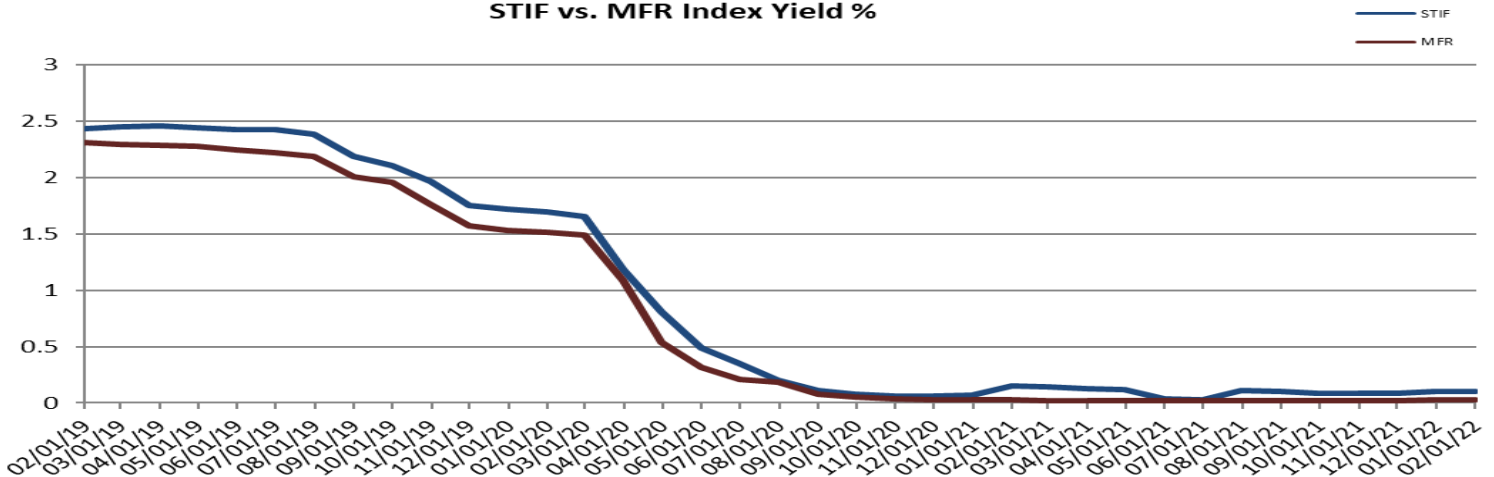
SUMMARY OF CASH FLOWS

Participant Deposits	3,186,979,402
Participant Withdrawals	1,428,642,669
Gross Income Earned	1,265,455
Reserves for Loss	0
Fund Expenses	110,392
Dividends Paid	1,155,063

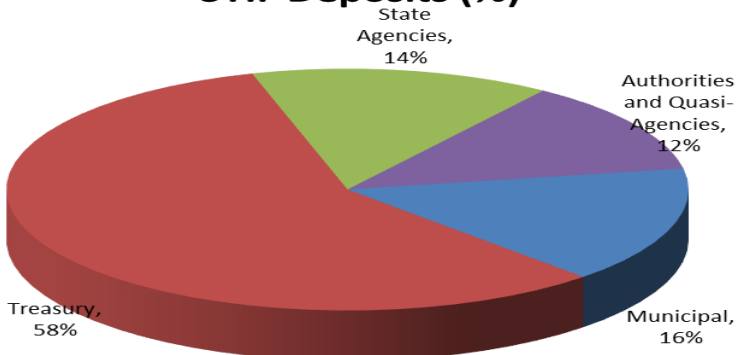
Portfolio Composition



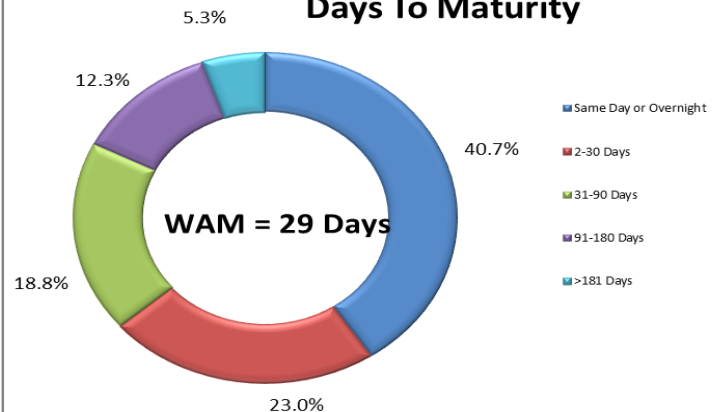
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



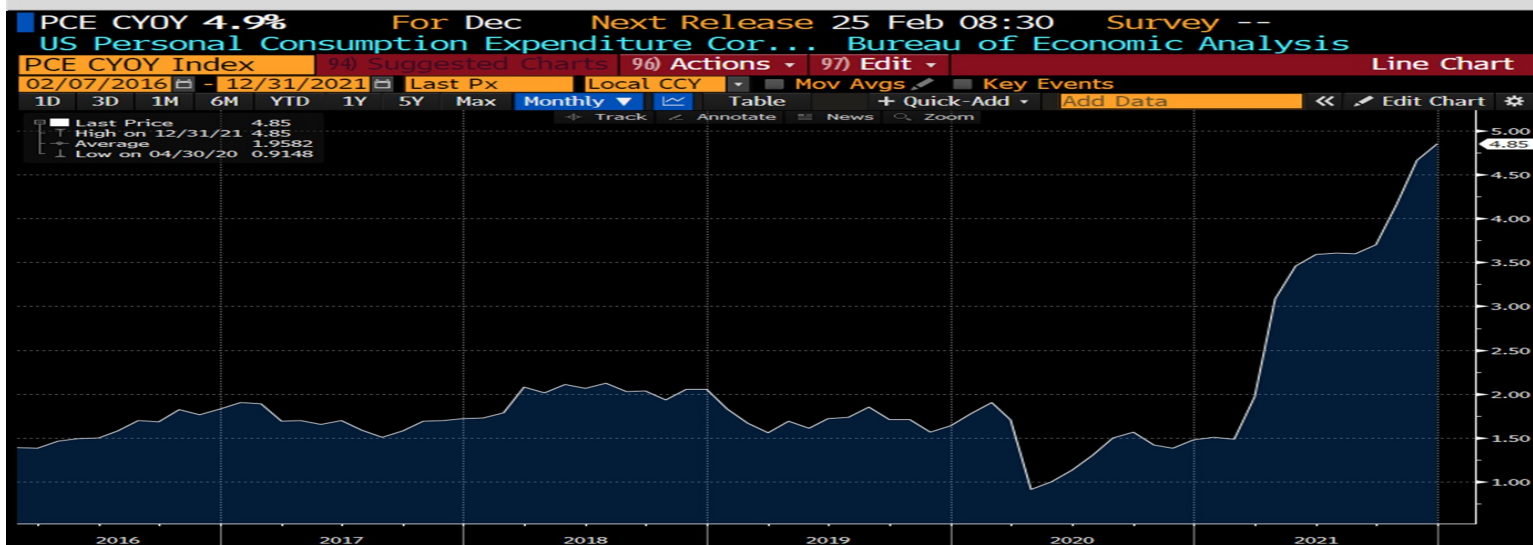
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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	4QA	5.5%	6.9%	2.3%
Personal Consumption	4QA	3.4%	3.3%	2.0%
Personal Income	Dec	0.5%	0.3%	0.5%
Personal Spending	Dec	-0.6%	-0.6%	0.4%
Unemployment Rate	Jan	3.9%	4.0%	3.9%
Retail Sales Ex Auto & Gas	Dec	0.1%	-2.3%	0.1%
PCE Core Deflator YoY	Dec	4.8%	4.9%	4.7%
CPI Ex Food and Energy YoY	Jan	5.9%	6.0%	5.5%
PPI Ex Food and Energy YoY	Dec	8.0%	8.3%	7.9%
Markit Services PMI	Dec	57.5	57.6	57.5
Markit Manufacturing PMI	Dec	57.7	57.7	58.3
Existing Home Sales MoM	Dec	-0.6%	-4.6%	2.2%

Economic Release at glance: PCE Deflator

PCE deflators (or personal consumption expenditure deflators) track overall price changes for goods and services purchased by consumers. Deflators are calculated by dividing the appropriate nominal series by the corresponding real series and multiplying by 100.



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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