

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: \$11.6 Billion

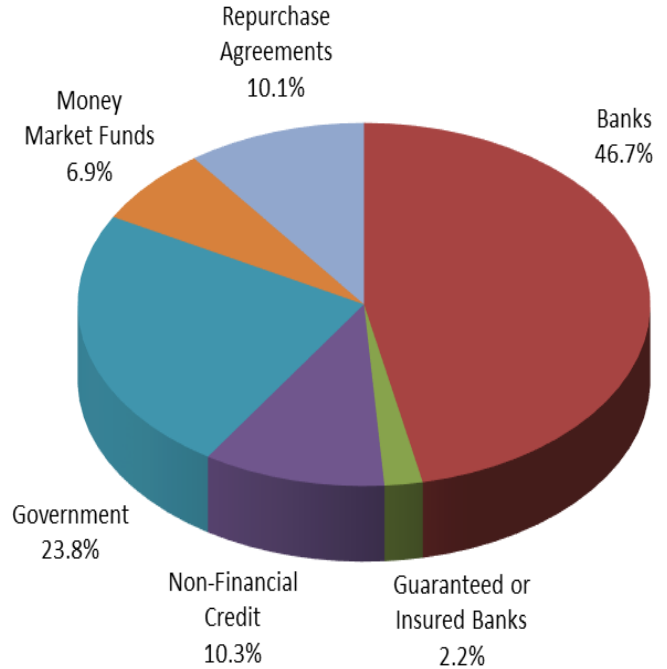
Reserve Balance: \$82.8 Million

Weighted Average Maturity: 44 Days

One Month Annualized Return: 0.09%

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).

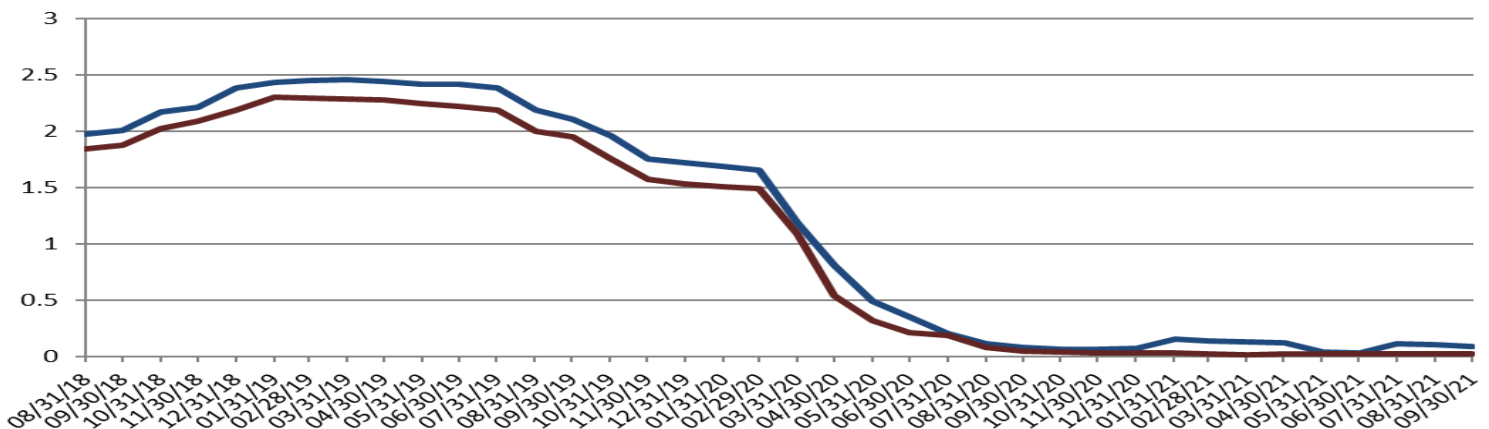
Portfolio Composition



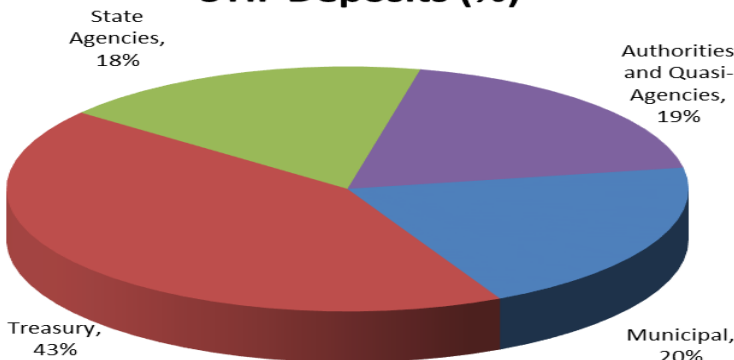
SUMMARY OF CASH FLOWS

Participant Deposits	1,729,311,999
Participant Withdrawals	1,614,814,613
Gross Income Earned	953,348
Reserves for Loss	0
Fund Expenses	91,841
Dividends Paid	861,508

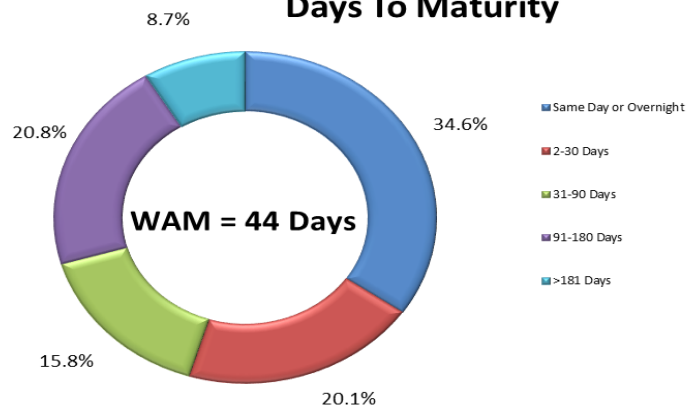
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity

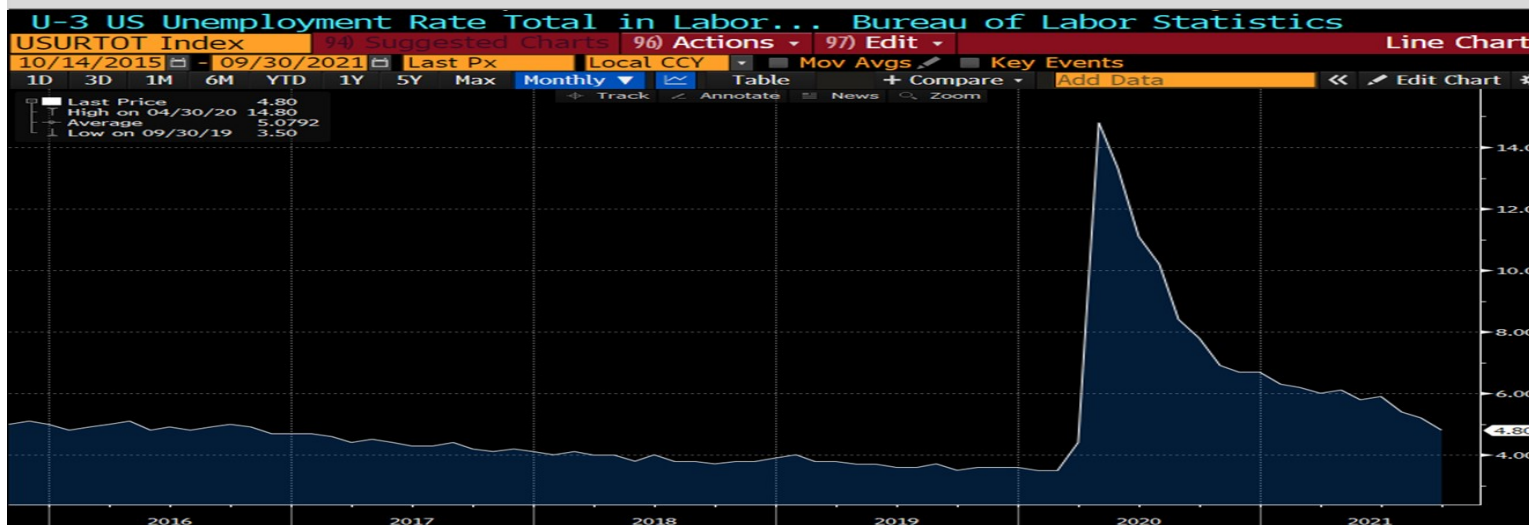


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Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	2QT	6.6%	6.7%	6.7%
Personal Consumption	2QT	11.9%	12.0%	11.9%
Personal Income	August	0.2%	0.2%	1.1%
Personal Spending	August	0.7%	0.8%	0.3%
Unemployment Rate	Sep	5.1%	4.8%	5.2%
Retail Sales Ex Auto & Gas	August	0.0%	2.0%	-0.7%
PCE Core Deflator YoY	August	4.2%	4.3%	4.2%
CPI Ex Food and Energy YoY	Sep	4.0%	4.0%	4.0%
PPI Ex Food and Energy YoY	Sep	7.1%	6.8%	6.7%
Markit Services PMI	Sep	54.4	54.9	54.4
Markit Manufacturing PMI	Sep	60.5	60.7	60.5
Existing Home Sales MoM	August	-1.7%	-2.0%	2.0%

Economic Release at glance: GDP

The Unemployment Rate tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed). These figures generally come from a household labor force survey.



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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