

STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND

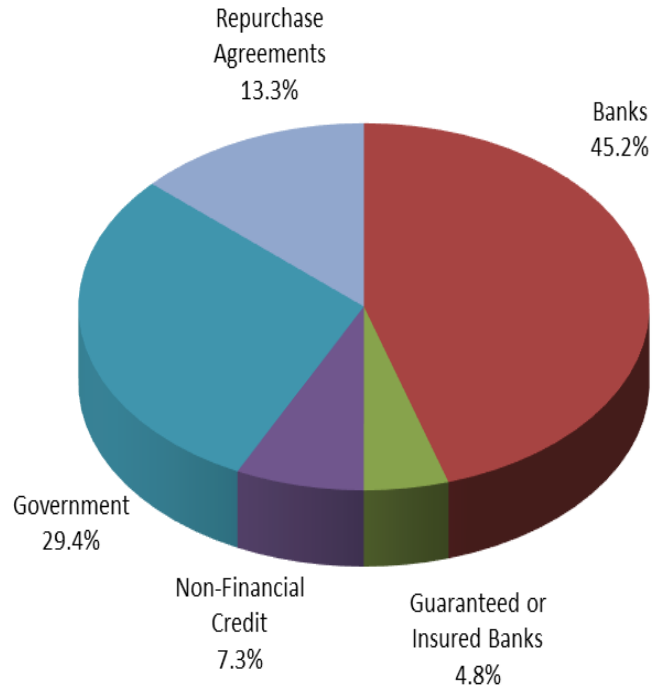
FUND FACTS

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: \$9.4 Billion
Reserve Balance: \$80.4 Million
Weighted Average Maturity: 33 Days
One Month Annualized Return: 0.06%
 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).

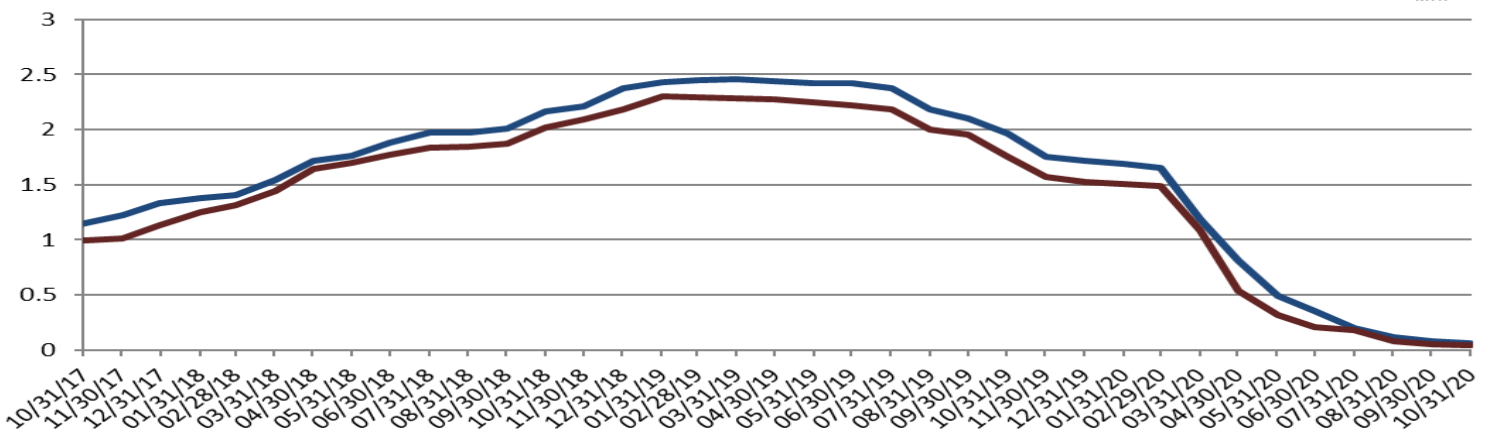
SUMMARY OF CASH FLOWS

Participant Deposits	803,560,084
Participant Withdrawals	2,437,682,272
Gross Income Earned	1,247,190
Reserves for Loss	883,730
Fund Expenses	(124,187)
Dividends Paid	552,809

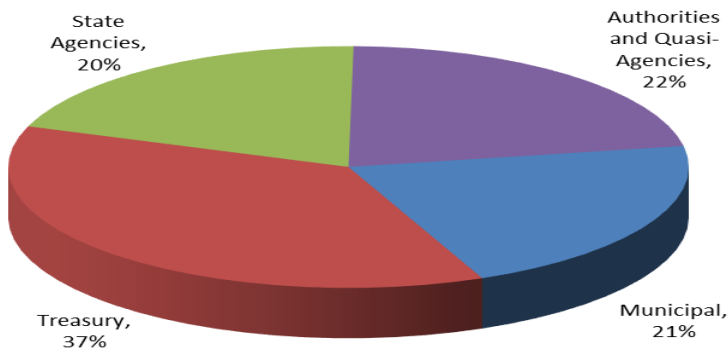
Portfolio Composition



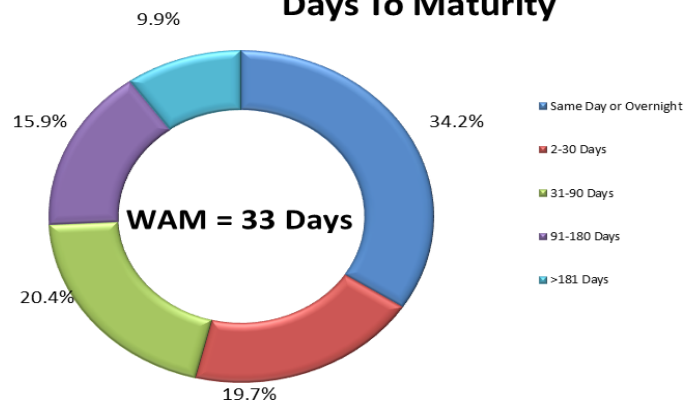
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	3QA	32.0%	33.1%	-31.4%
Personal Consumption	3QA	38.9%	40.7%	-33.2%
Personal Income	September	0.4%	0.9%	-2.7%
Personal Spending	September	1.0%	1.4%	1.0%
Unemployment Rate	October	7.6%	6.9%	7.9%
Retail Sales Ex Auto & Gas	September	0.5%	1.5%	0.7%
PCE Core Deflator YoY	September	1.7%	1.5%	1.6%
CPI Ex Food and Energy YoY	September	1.7%	1.7%	1.7%
PPI Ex Food and Energy YoY	September	1.0%	1.2%	0.6%
Markit Services PMI	September	54.6	54.6	54.6
Markit Manufacturing PMI	September	53.5	53.2	53.5
Existing Home Sales MoM	September	5.0%	9.4%	2.4%

Economic Release at glance: PCE Core Deflator YOY

PCE deflators (or personal consumption 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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