

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: \$8.8 Billion

Reserve Balance: \$81.1 Million

Weighted Average Maturity: 24 Days

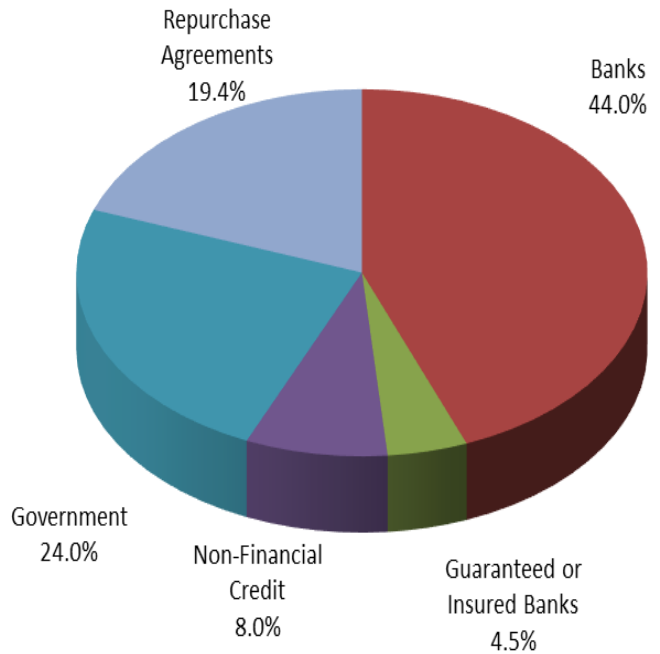
One Month Annualized Return: 0.07%

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).

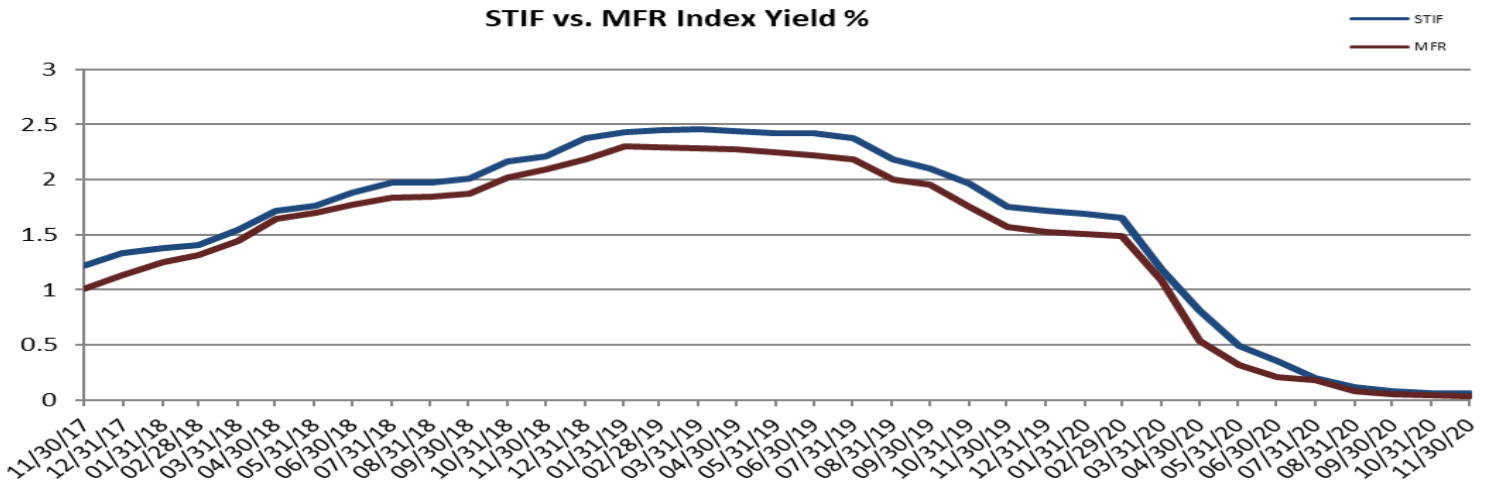
SUMMARY OF CASH FLOWS

Participant Deposits	1,215,278,658
Participant Withdrawals	1,787,009,883
Gross Income Earned	1,338,039
Reserves for Loss	735,008
Fund Expenses	(120,181)
Dividends Paid	482,851

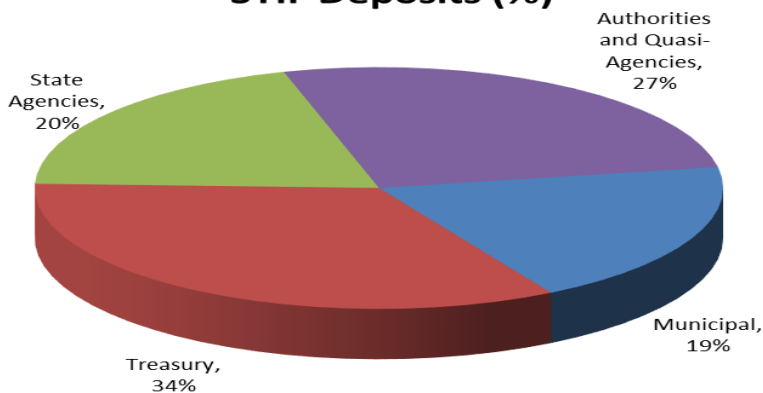
Portfolio Composition



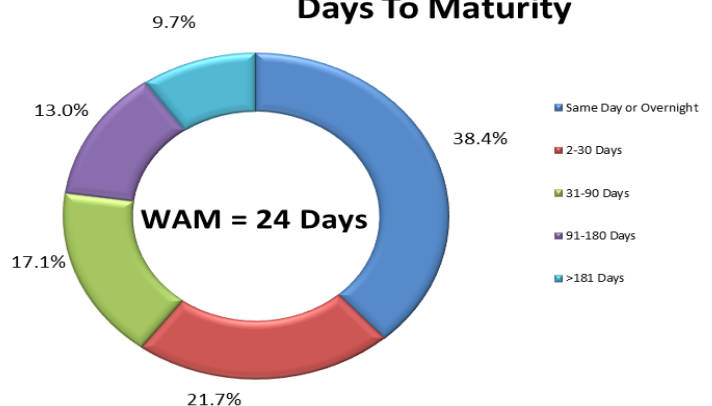
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



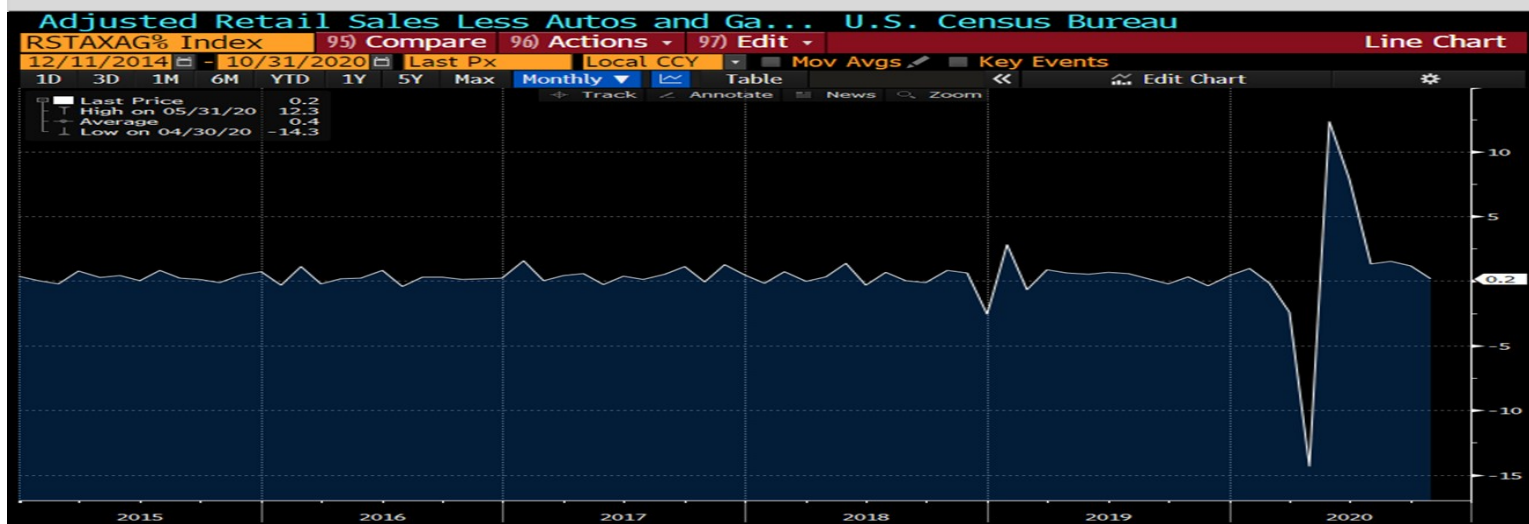
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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	3QS	33.1%	33.1%	-31.4%
Personal Consumption	3QS	40.9%	40.6%	-33.2%
Personal Income	October	-0.1%	-0.7%	0.9%
Personal Spending	October	0.4%	0.5%	1.2%
Unemployment Rate	November	6.7%	6.7%	6.9%
Retail Sales Ex Auto & Gas	October	0.6%	0.2%	1.2%
PCE Core Deflator YoY	October	1.4%	1.4%	1.6%
CPI Ex Food and Energy YoY	November	1.5%	1.6%	1.6%
PPI Ex Food and Energy YoY	November	1.5%	1.4%	1.1%
Markit Services PMI	November	57.5	58.4	57.7
Markit Manufacturing PMI	November	56.7	56.7	56.7
Existing Home Sales MoM	October	-1.1%	4.3%	9.9%

Economic Release at glance: Retail Sales Ex Auto & Gas

Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.



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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