

STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND

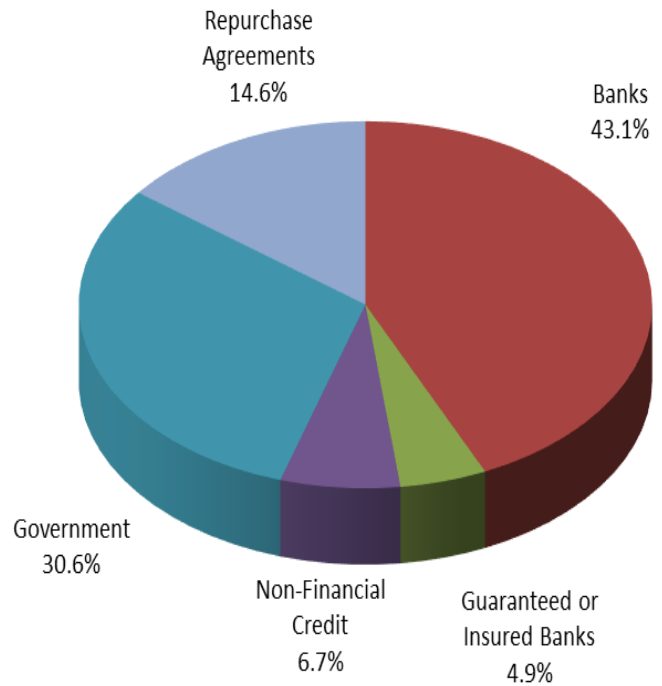
FUND FACTS

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: \$8.2 Billion
Reserve Balance: \$81.8 Million
Weighted Average Maturity: 21 Days
One Month Annualized Return: 0.07%
 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).

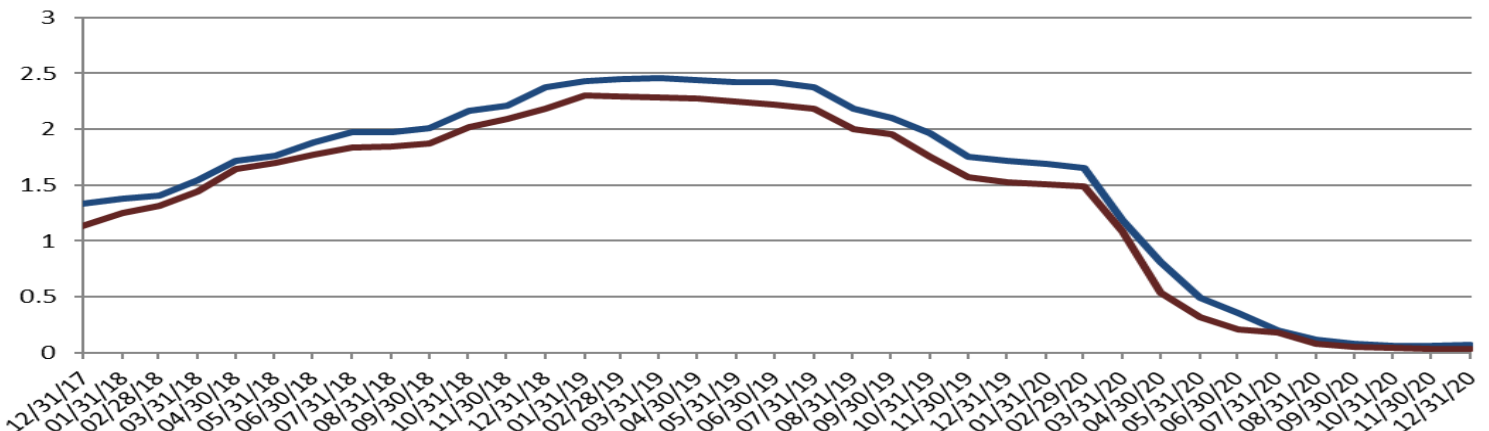
SUMMARY OF CASH FLOWS

Participant Deposits	1,068,993,857.71
Participant Withdrawals	1,736,489,599.46
Gross Income Earned	1,275,829.50
Reserves for Loss	627,753
Fund Expenses	(124,187)
Dividends Paid	523,889.74

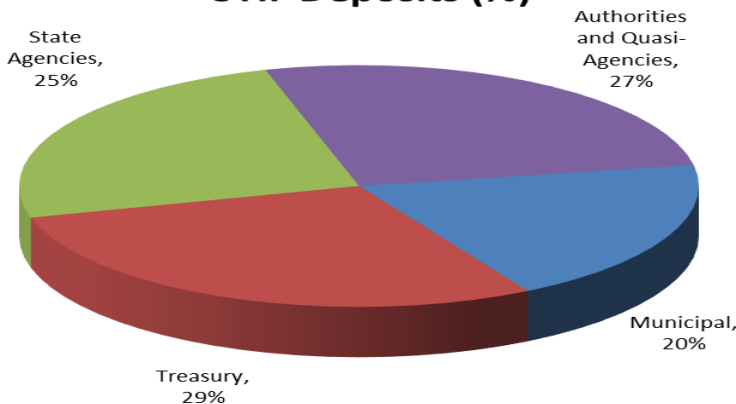
Portfolio Composition



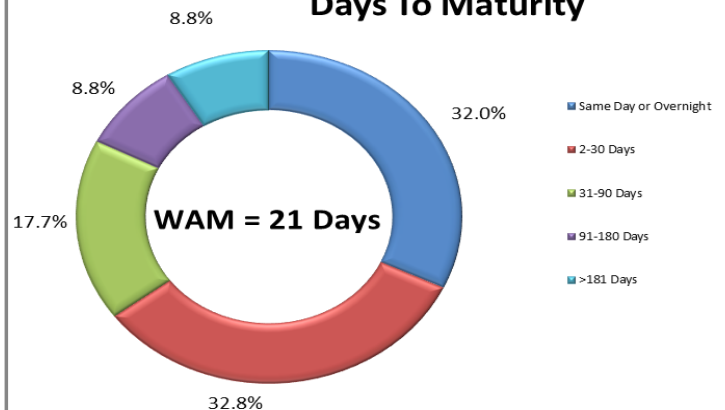
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND

Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	3QT	33.1%	33.4%	-31.4%
Personal Consumption	3QT	40.6%	41.0%	-33.2%
Personal Income	November	-0.3%	-1.1%	-0.7%
Personal Spending	November	-0.2%	-0.4%	0.5%
Unemployment Rate	December	6.8%	6.7%	6.7%
Retail Sales Ex Auto & Gas	November	0.1%	-0.8%	0.2%
PCE Core Deflator YoY	November	1.4%	1.4%	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	55.3
Markit Manufacturing PMI	December	56.3	57.1	56.5
Existing Home Sales MoM	November	-2.2%	-2.5%	4.3%

Economic Release at glance: Existing Home Sales

Total existing home sales include single-family homes, townhomes, condominiums and co-ops. All sales are based on closings from Multiple Listing Services. Foreclosed homes are only counted in the inventory if the bank is working with a realtor. Foreclosed homes that sell via auction (or other closings outside of the Multiple Listing Services) are not included.



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

STIF Administration
Email: stifadministration@ct.gov
Tel: (860)-702-3118
Fax: (860)-702-3048

