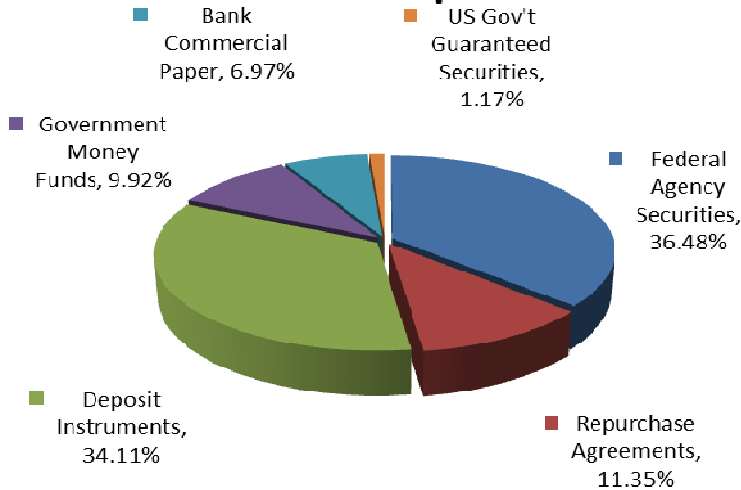


**STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND**

Portfolio Composition



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 Index¹ ("MFR")

Dividends: Accrued Daily/Distributed Monthly

Standard & Poor's Rating: AAAM

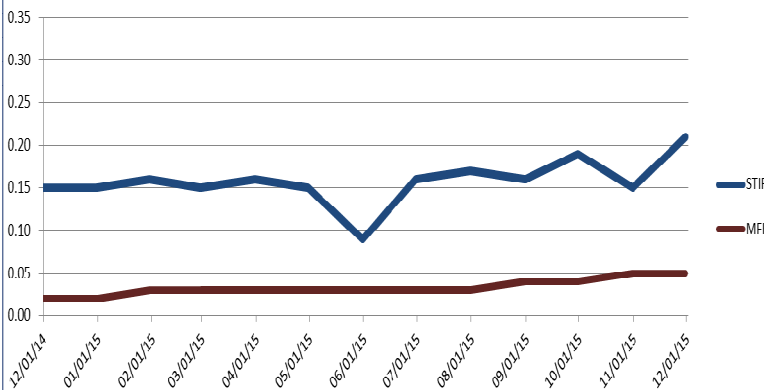
Net Assets: \$5 Billion

Reserve Balance: \$50.8 Million

Weighted Average Maturity: 40 Days

One Month Annualized Return: 0.27%

STIF vs. MFR Index 7-Day Yield %

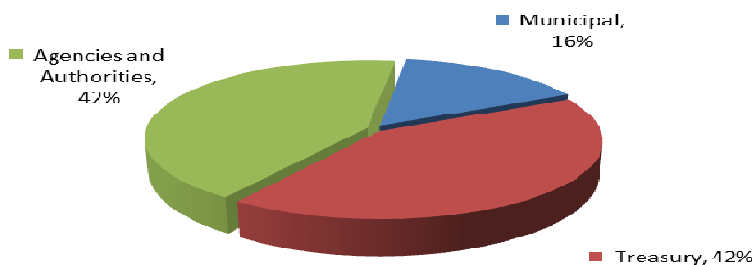


1. iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

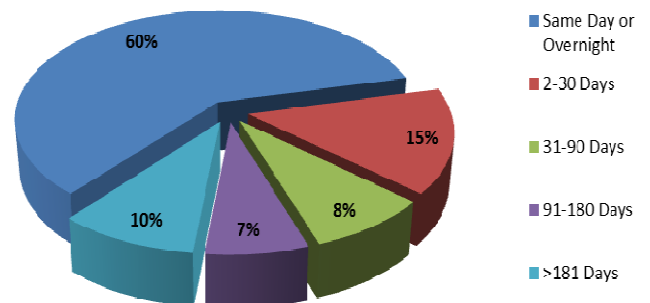
SUMMARY OF CASH FLOWS

Participant Deposits	\$1,054,986,689
Participant Withdrawals	(683,367,410)
Gross Income Earned	1,305,013
Reserves for Loss	13,956
Fund Expenses	(161,759)
Dividends Paid	1,129,297

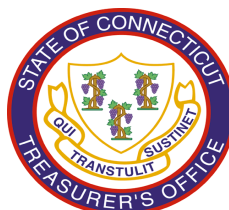
STIF Deposits (%)



Days to Maturity¹



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**STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND**

Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual
GDP Annualized QoQ	3rd Quarter	1.9%	2.0%
Personal Consumption	3rd Quarter	2.9%	3.0%
Personal Income	November	0.2%	0.3%
Personal Spending	November	0.3%	0.3%
Unemployment Rate	November	5.0%	5.0%
Unit Labor Costs	3rd Quarter	1.0%	1.8%
PCE Core YoY	November	1.3%	1.3%
CPI Ex Food and Energy YoY	November	2.0%	2.0%
PPI Ex Food and Energy YoY	November	0.2%	0.5%
Industrial Production MoM	November	-0.2%	-0.6%
Wholesale Inventories MoM	October	0.2%	-0.1%
Existing Home Sales MoM	November	-0.2%	-10.5%

Economic Release at glance: Personal Consumption

The Personal Consumption Expenditure (PCE) is the component statistic for consumption in gross domestic product. It consists of the actual and imputed expenditures of households and includes data pertaining to durable and non-durable goods and services. It is essentially a measure of goods and services targeted towards individuals and consumed by individuals. The less volatile measure of the PCE price index is the core PCE (CPCE) price index which excludes the more volatile and seasonal food and energy prices. Some of the categories included in the consumption index are: food and beverages, housing, apparel, medical care, transportation, education and communication.

The Fund Management monitors and evaluates 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 60 days					
Weighted Average Life (WAL) - maximum 120 days					
Weekly S&P reporting					
Portfolio Credit Quality and Diversification*					
At least 75% of the overall portfolio's assets shall be invested in securities rated A-1+ or in overnight repurchase agreements rated A-1					
No more that 5% of the portfolio may be invested in individual security and no more than 10% may be invested in individual issuer					
Floating / Variable rate securities with maturity up to 762 days should not exceed 20% of the overall portfolio					
* at the time of purchase					

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