

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

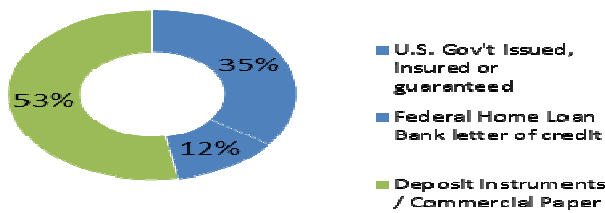
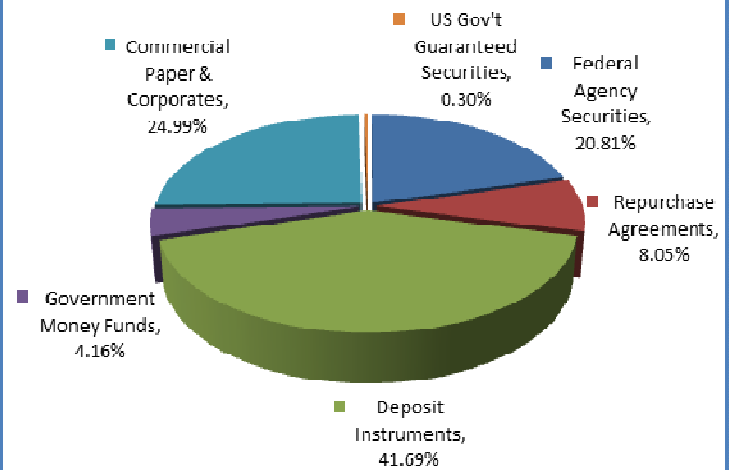
FUND FACTS

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
Net Assets: \$5.6 Billion
Reserve Balance: \$53.1 Million
Weighted Average Maturity: 36 Days
One Month Annualized Return: 0.54%
Approximately 40 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).

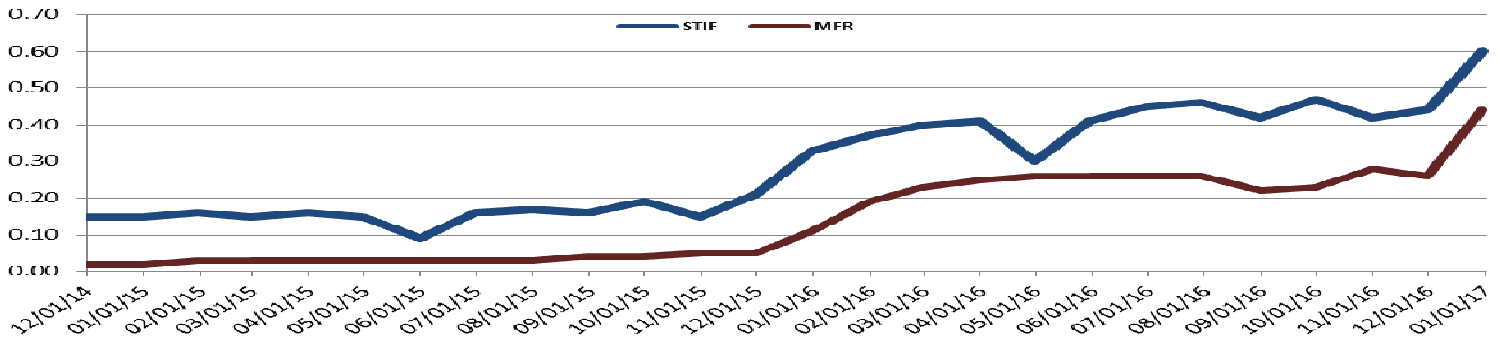
SUMMARY OF CASH FLOWS

Participant Deposits	\$574,549,640
Participant Withdrawals	(919,840,226)
Gross Income Earned	3,152,725
Reserves for Loss	473,291
Fund Expenses	(157,030)
Dividends Paid	2,522,404

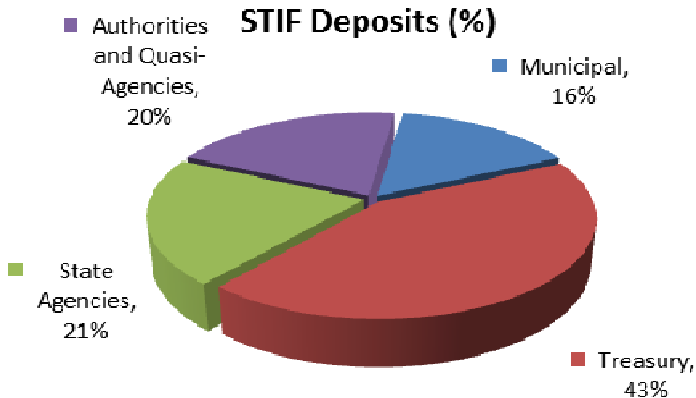
Portfolio Composition



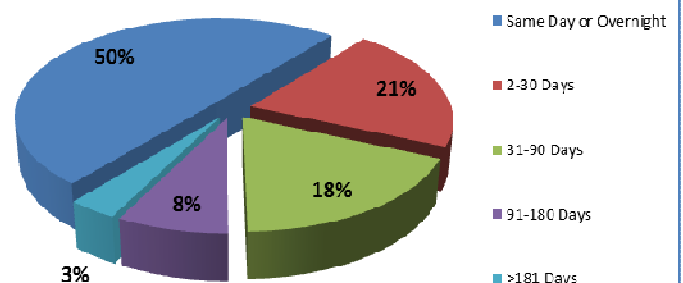
STIF vs. MFR Index 7-Day Yield %



STIF Deposits (%)



Days to Maturity



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Monthly Economic Releases			
Event	Reporting Period	Survey Estimate	Actual
GDP Annualized QoQ	3rd Quarter	3.3%	3.5%
Personal Consumption	3rd Quarter	2.8%	3.0%
Personal Income	November	0.3%	0.0%
Personal Spending	November	0.3%	0.2%
Unemployment Rate	November	4.9%	4.6%
Retail Sales Ex Auto & Gas YoY	November	0.4%	0.2%
PCE Core YoY	November	1.7%	1.6%
CPI Ex Food and Energy YoY	November	2.2%	2.1%
PPI Ex Food and Energy YoY	November	1.3%	1.6%
Industrial Production MoM	November	-0.3%	-0.4%
Wholesale Inventories MoM	November	0.2%	0.9%
Existing Home Sales MoM	November	-1.8%	0.3%

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 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 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 25% of the overall portfolio					
* at the time of purchase					

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

