

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

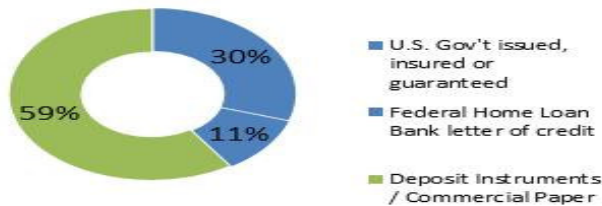
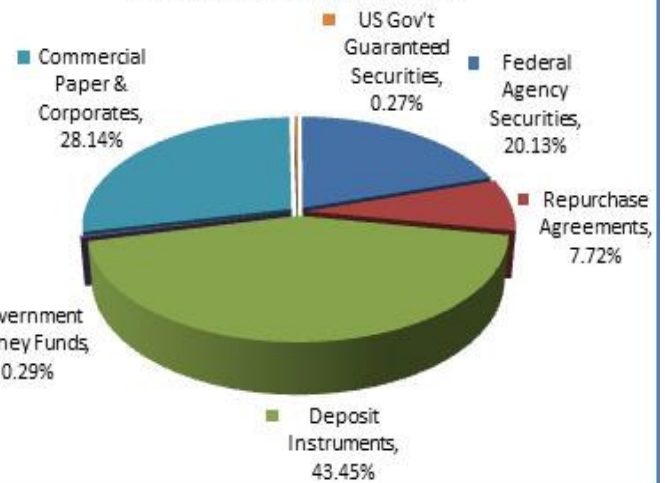
FUND FACTS

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: \$6.3 Billion
Reserve Balance: \$54.1 Million
Weighted Average Maturity: 36 Days
One Month Annualized Return: 0.64%
Approximately 41 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).

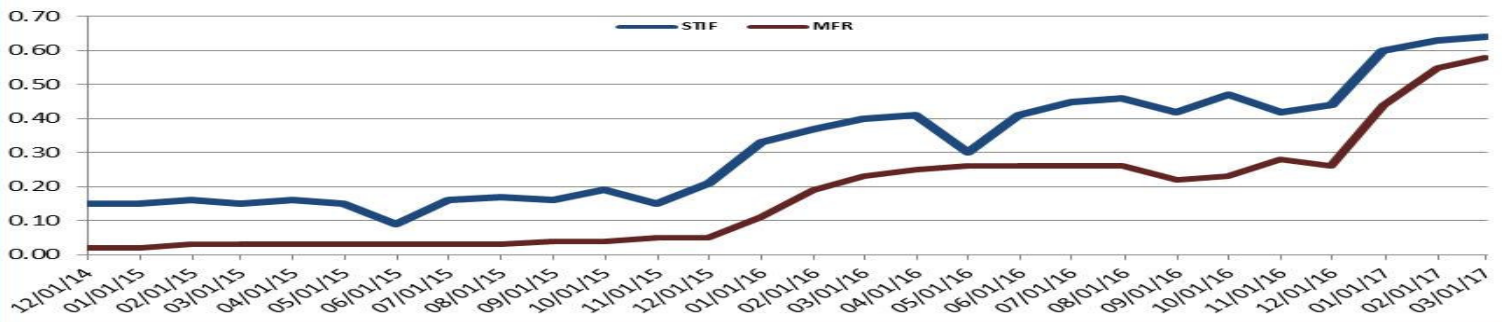
SUMMARY OF CASH FLOWS

Participant Deposits	\$889,533,936
Participant Withdrawals	(1,203,417,058)
Gross Income Earned	3,763,498
Reserves for Loss	490,778
Fund Expenses	(146,863)
Dividends Paid	3,125,857

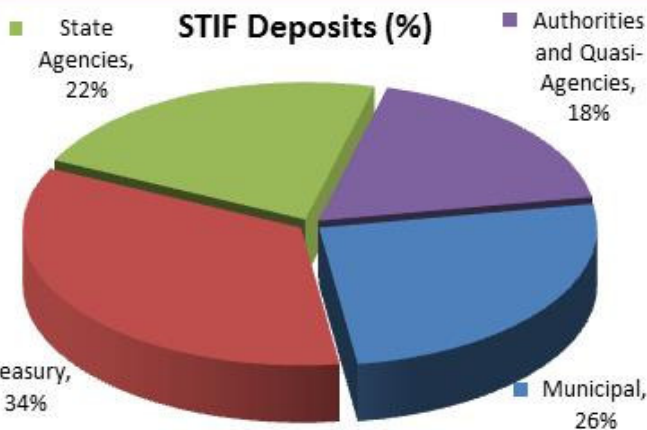
Portfolio Composition



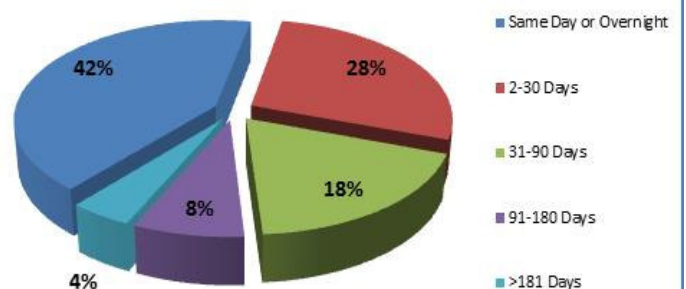
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days to Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	4th Quarter	2.1%	1.9%	1.9%
Personal Consumption	4th Quarter	2.6%	3.0%	2.5%
Personal Income	December	0.4%	0.3%	0.0%
Personal Spending	December	0.5%	0.5%	0.2%
Unemployment Rate	January	4.7%	4.8%	4.7%
Retail Sales Ex Auto & Gas YoY	January	0.3%	0.7%	0.0%
PCE Core YoY	December	1.7%	1.6%	1.4%
CPI Ex Food and Energy YoY	January	2.1%	2.3%	2.2%
PPI Ex Food and Energy YoY	January	1.5%	1.6%	1.6%
Industrial Production MoM	January	0.0%	-0.3%	0.8%
Wholesale Inventories MoM	January	0.4%	-0.1%	1.0%
Existing Home Sales MoM	January	1.1%	3.3%	-2.8%

Economic Release at glance: Personal Spending

Consumer spending is the amount of money spent by households in an economy. The spending includes durables such as washing machines, and nondurables, such as food. It is also known as consumption, and is measured monthly. Personal spending is often considered to be the most important determinant of short-term demand in an economy.

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
<i>* at the time of purchase</i>

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