

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

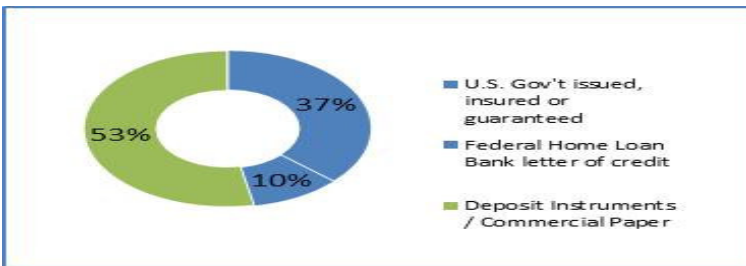
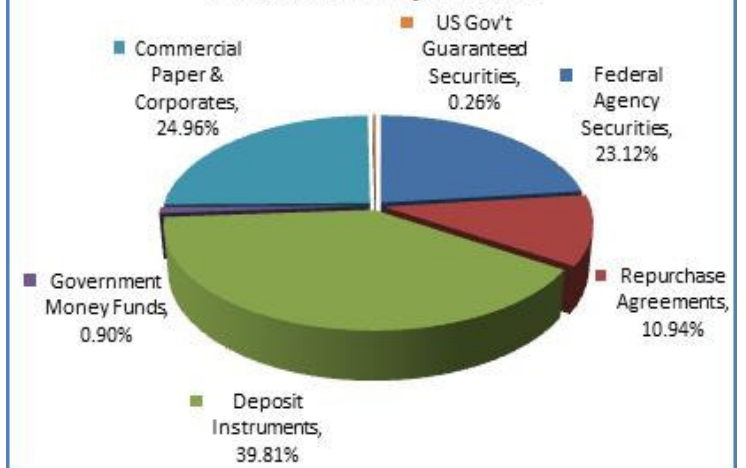
FUND FACTS

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: \$6.6 Billion
Reserve Balance: \$53.6 Million
Weighted Average Maturity: 33 Days
One Month Annualized Return: 0.63%
Approximately 47 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).

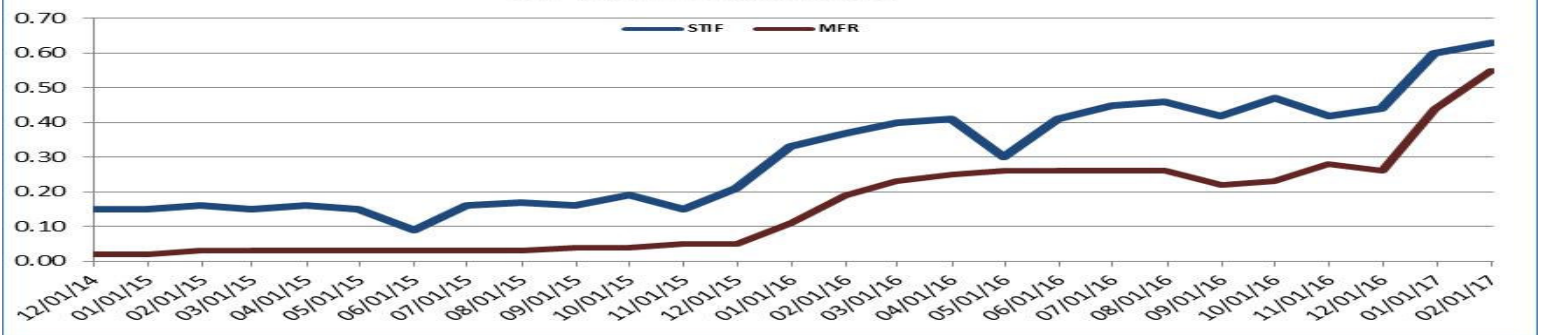
SUMMARY OF CASH FLOWS

Participant Deposits	\$2,171,553,920
Participant Withdrawals	(1,168,175,409)
Gross Income Earned	3,779,965
Reserves for Loss	498,947
Fund Expenses	(160,442)
Dividends Paid	3,120,576

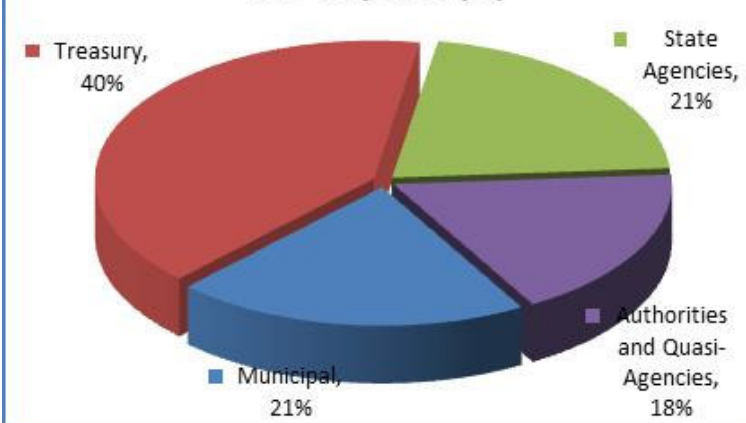
Portfolio Composition



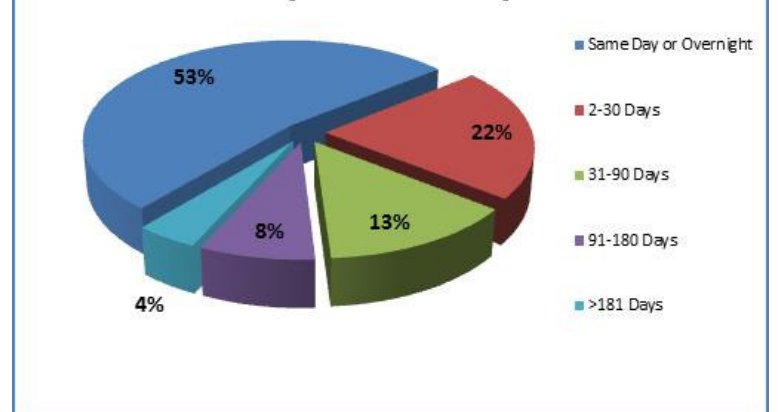
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days to Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	4th Quarter	2.2%	1.9%	3.5%
Personal Consumption	4th Quarter	2.5%	2.5%	3.0%
Personal Income	December	0.4%	0.3%	0.0%
Personal Spending	December	0.5%	0.5%	0.2%
Unemployment Rate	December	4.7%	4.7%	4.6%
Retail Sales Ex Auto & Gas YoY	December	0.4%	0.0%	0.2%
PCE Core YoY	December	1.7%	1.6%	1.4%
CPI Ex Food and Energy YoY	December	2.2%	2.2%	2.1%
PPI Ex Food and Energy YoY	December	1.5%	1.6%	1.6%
Industrial Production MoM	December	0.6%	0.8%	-0.4%
Wholesale Inventories MoM	December	0.1%	0.1%	1.0%
Existing Home Sales MoM	December	-1.6%	-2.8%	0.7%

Economic Release at glance: Personal Income

Personal income refers to an individual's total compensation which includes earnings from wages, investment enterprises, and other ventures. It is the sum of all the incomes actually received by all the individuals or household during a given period. Personal income tends to display a rising trend during periods of economic expansion, and show a stagnant or slightly declining trend during recessionary times. Since personal income determines consumer consumption which drives much of the economy, trends in personal income are closely tracked by national statistical organizations, economists and analysts on a quarterly and annual basis.

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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