

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

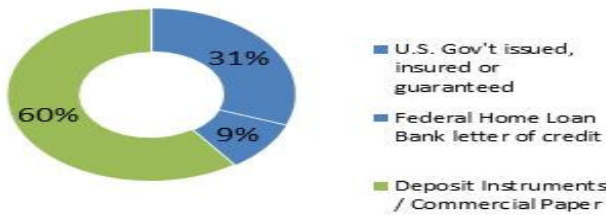
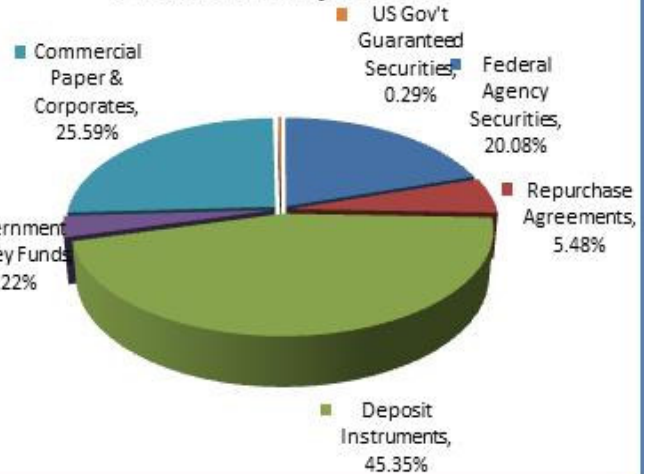
FUND FACTS

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: \$5.9 Billion
Reserve Balance: \$52.6 Million
Weighted Average Maturity: 31 Days
One Month Annualized Return: 0.44%
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).

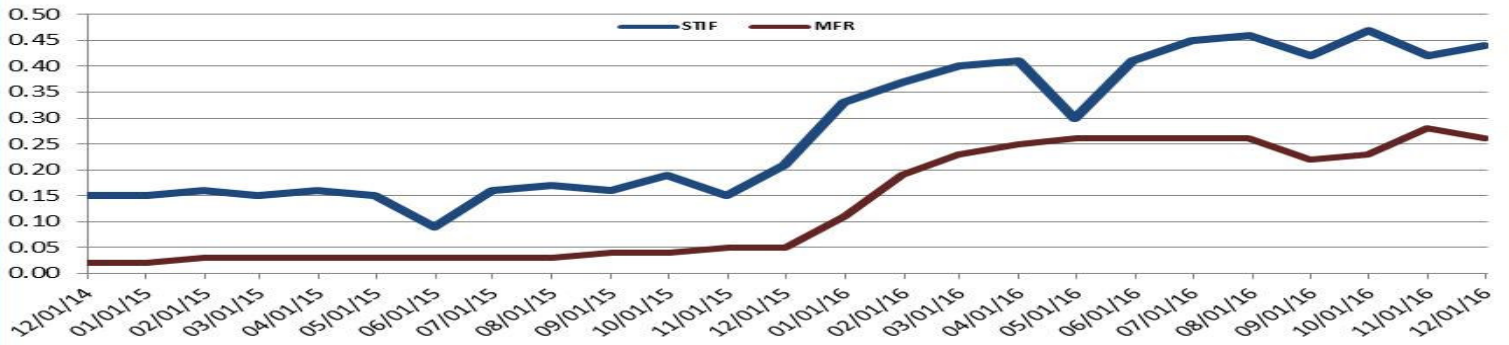
SUMMARY OF CASH FLOWS

Participant Deposits	\$706,496,024
Participant Withdrawals	(953,371,295)
Gross Income Earned	2,826,094
Reserves for Loss	497,814
Fund Expenses	(151,964)
Dividends Paid	2,176,316

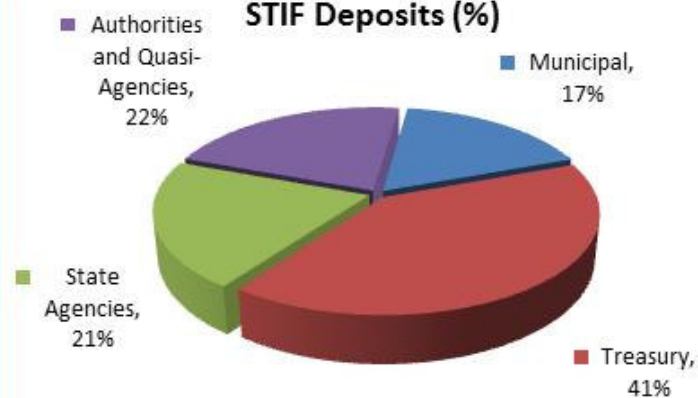
Portfolio Composition



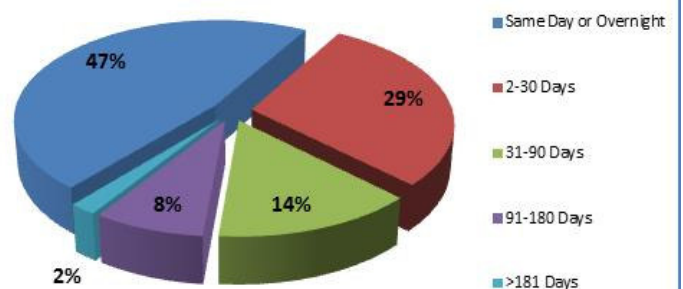
STIF vs. MFR Index 7-Day Yield %



STIF Deposits (%)



Days to Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual
GDP Annualized QoQ	3rd Quarter	3.0%	3.2%
Personal Consumption	3rd Quarter	2.3%	2.8%
Personal Income	October	0.4%	0.6%
Personal Spending	October	0.5%	0.3%
Unemployment Rate	October	4.9%	4.9%
Retail Sales Ex Auto & Gas YoY	October	0.3%	0.6%
PCE Core YoY	October	1.7%	1.7%
CPI Ex Food and Energy YoY	October	2.2%	2.1%
PPI Ex Food and Energy YoY	October	1.6%	1.2%
Industrial Production MoM	October	0.2%	0.0%
Wholesale Inventories MoM	October	0.2%	-0.4%
Existing Home Sales MoM	October	-0.6%	2.0%

Economic Release at glance: Gross Domestic Product (GDP)

Gross domestic product (GDP) is a monetary measure of the market value of all final goods and services produced in a period (quarterly or yearly). GDP estimates are commonly used to determine the economic performance of a whole country or region, and to make international comparisons. GDP attempts to measure the "use" economy, i.e., the value of finished goods and services ready to be used by consumers, business and government.

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					

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