

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

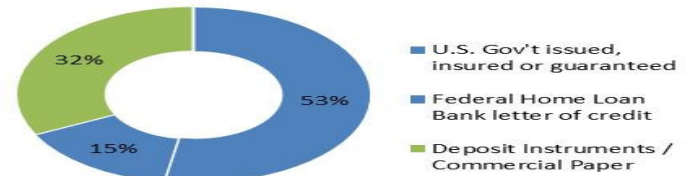
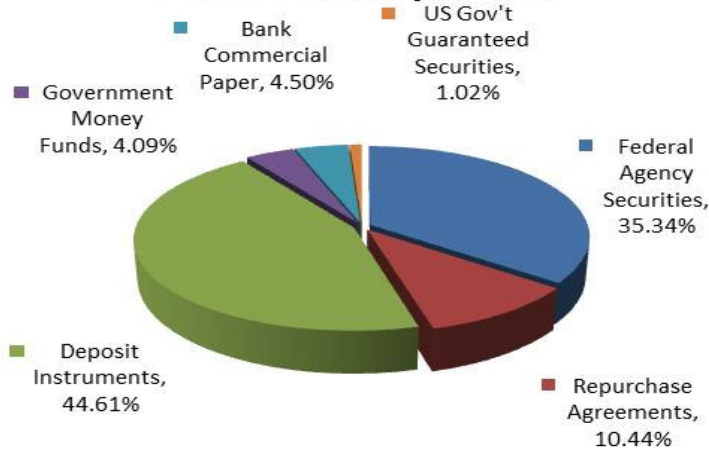
SUMMARY OF CASH FLOWS

Participant Deposits	\$1,552,729,905
Participant Withdrawals	(1,464,719,531)
Gross Income Earned	1,903,276
Reserves for Loss	209,105
Fund Expenses	(154,173)
Dividends Paid	1,539,998

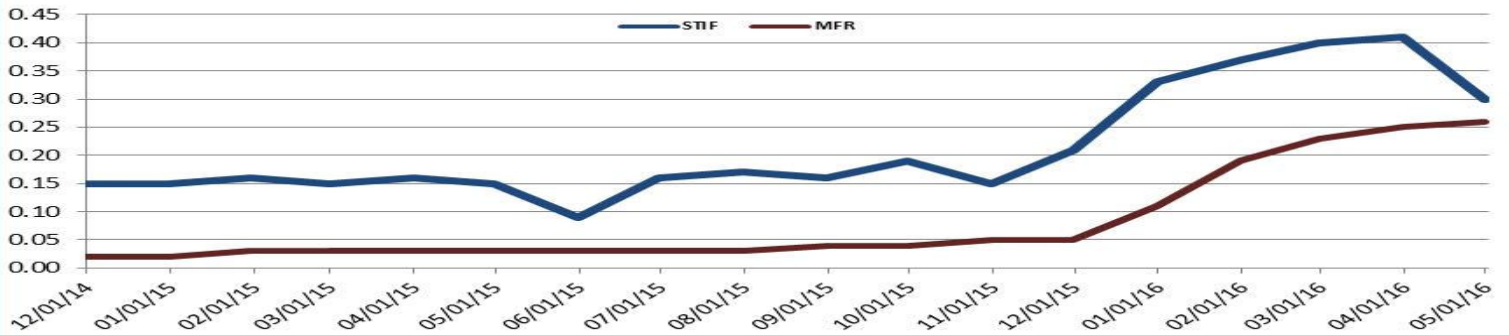
FUND FACTS

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: \$51 Million
Weighted Average Maturity: 33 Days
One Month Annualized Return: 0.36%
Approximately 68 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)

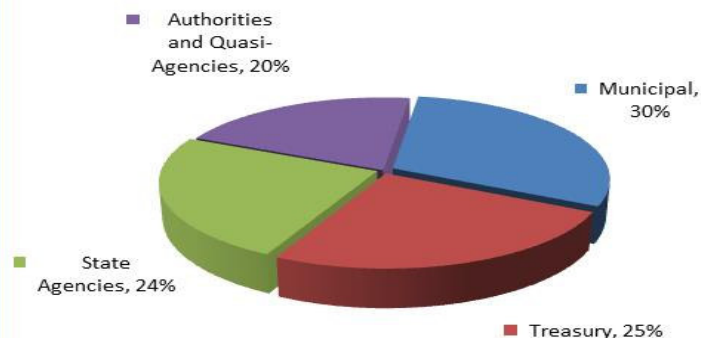
Portfolio Composition



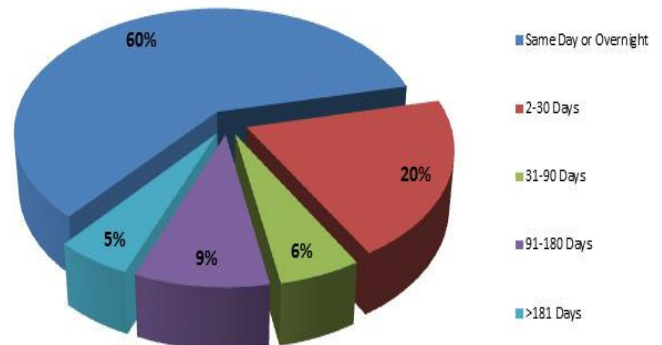
STIF vs. MFR Index 7-Day Yield %



STIF Deposits (%)



Days to Maturity



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

Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual
GDP Annualized QoQ	1st Quarter	0.7%	0.5%
Personal Consumption	1st Quarter	1.7%	1.9%
Personal Income	March	0.3%	0.4%
Personal Spending	March	0.2%	0.1%
Unemployment Rate	March	4.9%	5.0%
Unit Labor Costs	4th Quarter	4.3%	3.3%
PCE Core YoY	March	1.6%	1.6%
CPI Ex Food and Energy YoY	March	2.3%	2.2%
PPI Ex Food and Energy YoY	March	0.1%	-0.1%
Industrial Production MoM	March	-0.1%	-0.6%
Wholesale Inventories MoM	February	-0.2%	-0.5%
Existing Home Sales MoM	March	3.9%	5.1%

Economic Release at glance: Unit Labor Costs

A measure of average cost of labor per unit of output calculated as the ratio of total labor costs to real output. Unit labor costs show how much output an economy receives relative to wages, or labor cost per unit of output. ULCs can be calculated as the ratio of labor compensation to real GDP. It is also the equivalent of the ratio between labor compensation per labor input (per hour or per employee) worked and labor productivity. A rise in an economy's unit labor costs represents an increased reward for labor's contribution to output. However, a rise in labor costs higher than the rise in labor productivity may be a threat to an economy's cost competitiveness, if other costs are not adjusted in compensation.

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 20% of the overall portfolio					
* at the time of purchase					

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

