

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

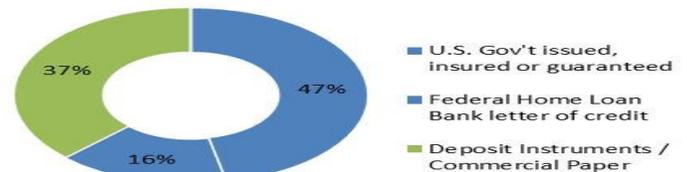
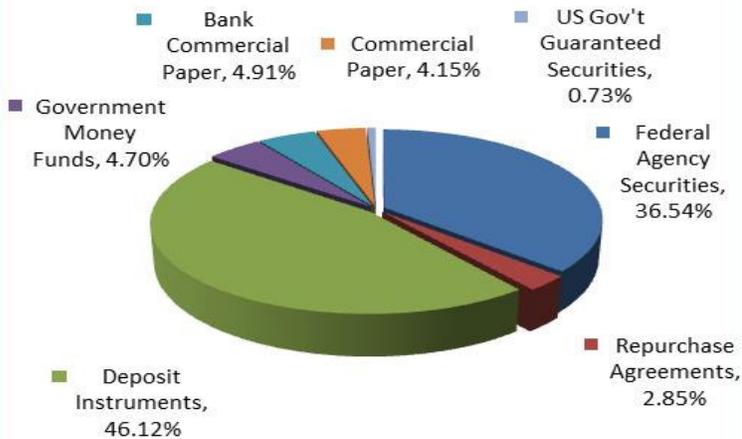
SUMMARY OF CASH FLOWS

Participant Deposits	\$714,016,123
Participant Withdrawals	(1,177,531,789)
Gross Income Earned	1,983,150
Reserves for Loss	346,521
Fund Expenses	(160,761)
Dividends Paid	1,475,869

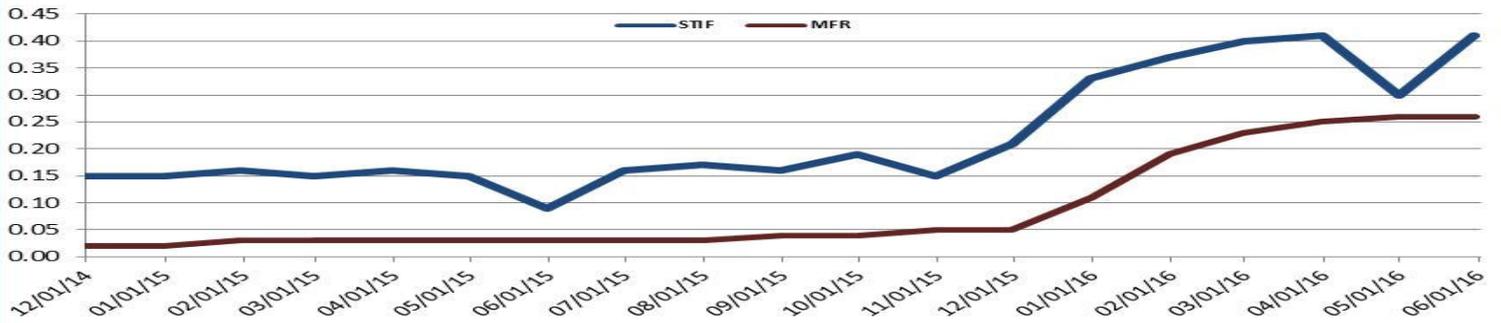
FUND FACTS

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: \$5.1 Billion
Reserve Balance: \$51.4 Million
Weighted Average Maturity: 33 Days
One Month Annualized Return: 0.34%
Approximately 63 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)

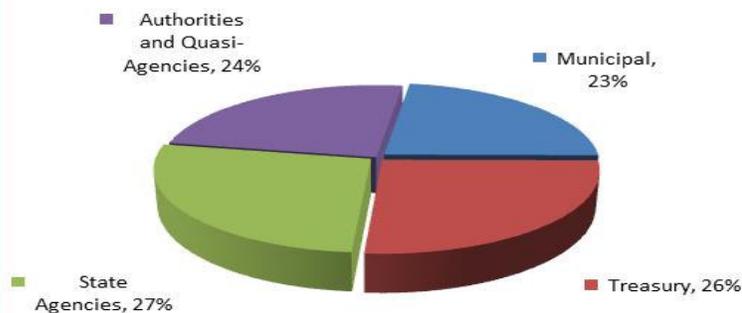
Portfolio Composition



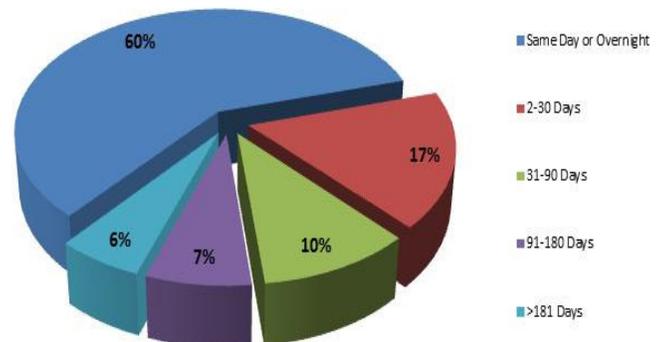
STIF vs. MFR Index 7-Day Yield %



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	0.9%	0.8%
Personal Consumption	1st Quarter	2.1%	1.9%
Personal Income	April	0.4%	0.4%
Personal Spending	April	0.7%	1.0%
Unemployment Rate	April	4.9%	5.0%
Unit Labor Costs	1st Quarter	3.3%	4.1%
PCE Core YoY	April	1.6%	1.6%
CPI Ex Food and Energy YoY	April	2.1%	2.1%
PPI Ex Food and Energy YoY	April	0.9%	0.9%
Industrial Production MoM	April	0.3%	0.7%
Wholesale Inventories MoM	March	0.1%	0.1%
Existing Home Sales MoM	April	1.3%	1.7%

Economic Release at glance: Personal Consumption Expenditure (PCE)

The "core" PCE price index is defined as personal consumption expenditures (PCE) prices excluding food and energy prices. The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends. **Personal consumption expenditure (PCE)** is a measure of price changes in consumer durable and non-durable goods and services. It is essentially a measure of goods and services targeted towards individuals and consumed by individuals. The PCE price index is also referred to as the PCE deflator, PCE price deflator

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

