

**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: \$6.1 Billion

Reserve Balance: \$55.6 Million

Weighted Average Maturity: 31 Days

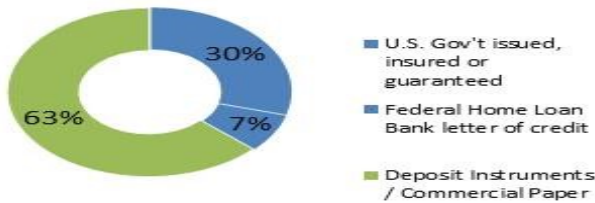
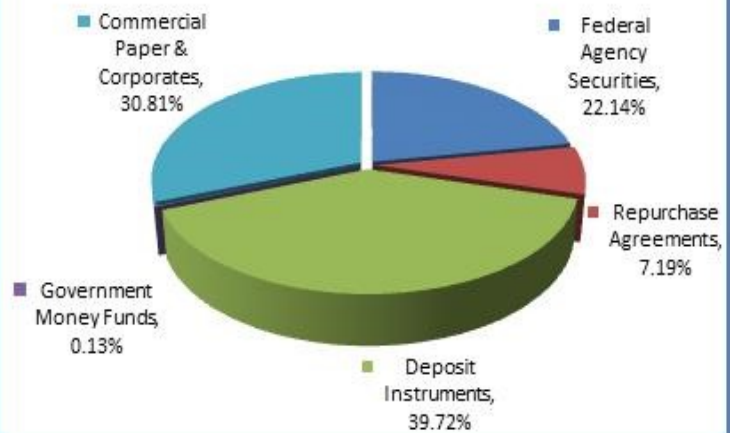
One Month Annualized Return: 0.84%

Approximately 37 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).

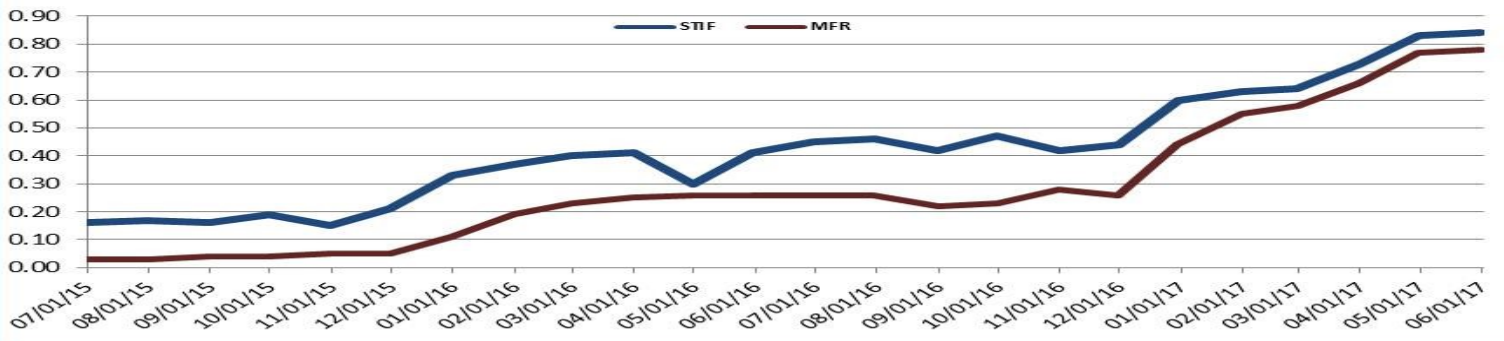
SUMMARY OF CASH FLOWS

Participant Deposits	\$833,342,811
Participant Withdrawals	(1,494,223,688)
Gross Income Earned	5,230,432
Reserves for Loss	544,767
Fund Expenses	(171,446)
Dividends Paid	4,514,219

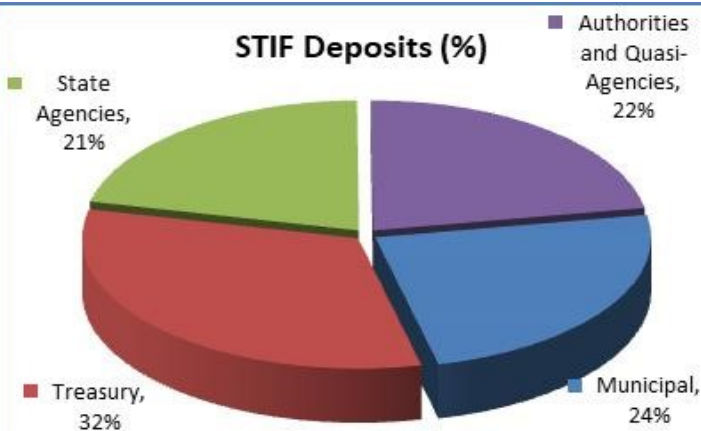
Portfolio Composition



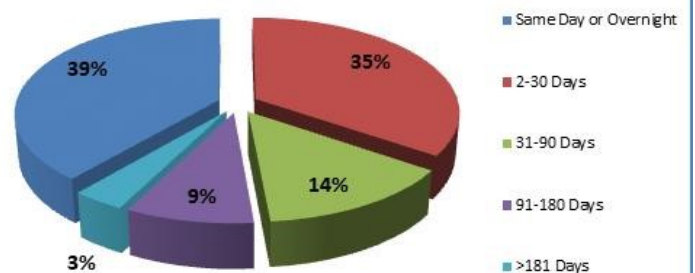
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days to Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	1st Quarter	0.9%	1.2%	0.7%
Personal Consumption	1st Quarter	0.4%	0.6%	0.3%
Personal Income	March	0.3%	0.2%	0.4%
Personal Spending	March	0.2%	0.0%	0.1%
Unemployment Rate	April	4.6%	4.4%	4.5%
Retail Sales Ex Auto & Gas YoY	March	0.1%	0.0%	0.2%
PCE Core YoY	March	1.6%	1.6%	1.8%
CPI Ex Food and Energy YoY	April	2.0%	1.9%	2.0%
PPI Ex Food and Energy YoY	April	1.6%	1.9%	1.6%
Industrial Production MoM	April	0.4%	1.0%	0.5%
Wholesale Inventories MoM	March	-0.1%	0.2%	-0.1%
Existing Home Sales MoM	April	-1.1%	-2.3%	4.4%

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 25% of the overall portfolio					
* at the time of purchase					

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