

**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

Assets: \$7.7 Billion

Reserve Balance: \$60.1 Million

Weighted Average Maturity: 36 Days

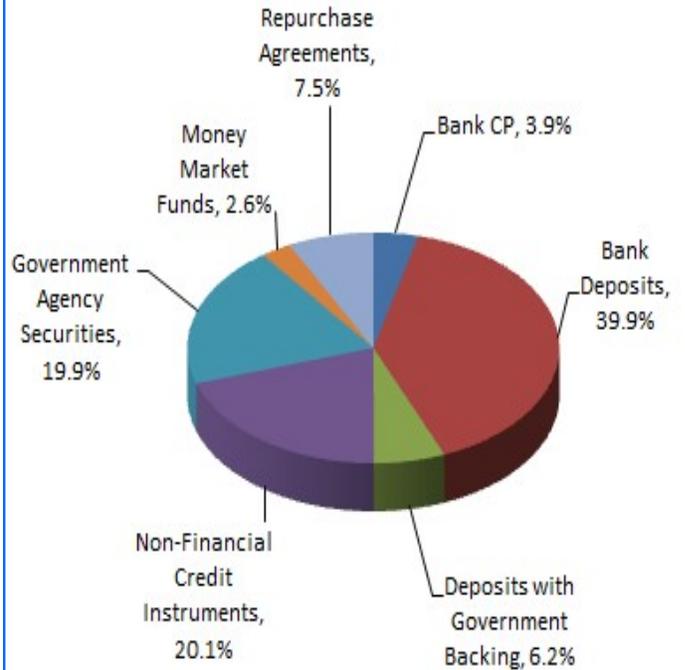
One Month Annualized Return: 1.72%

Approximately 36.2 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).

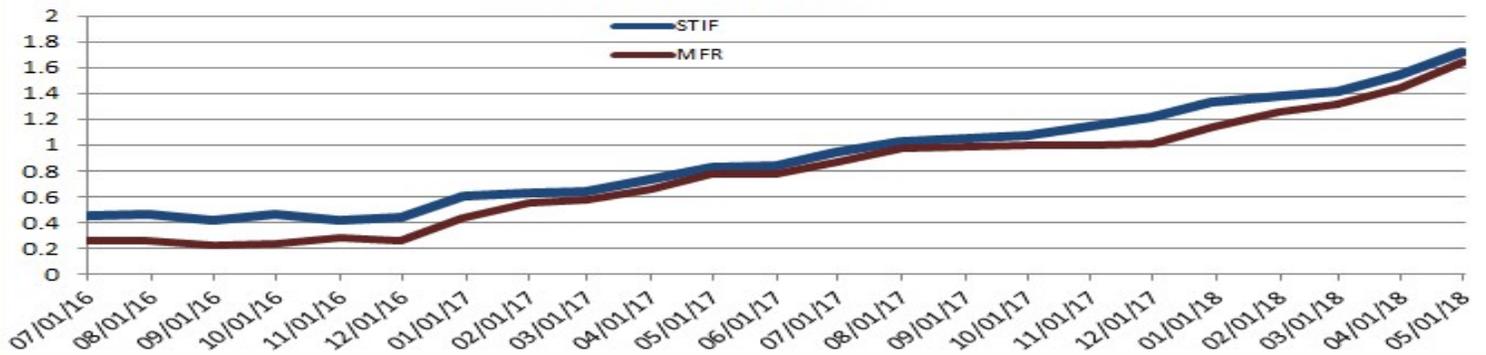
SUMMARY OF CASH FLOWS

Participant Deposits	2,698,818,012
Participant Withdrawals	(1,975,006,418)
Gross Income Earned	10,781,771
Reserves for Loss	589,278
Fund Expenses	(140,375)
Dividends Paid	10,052,118

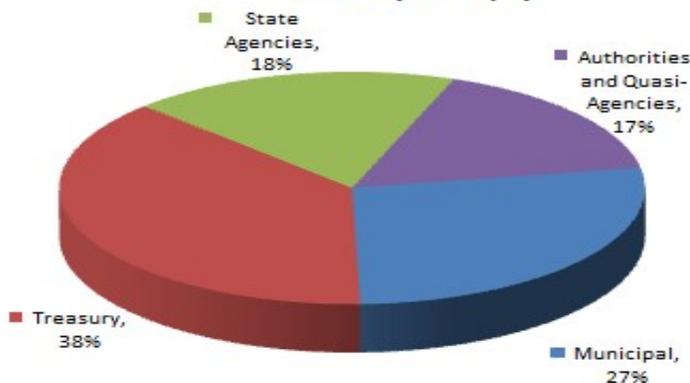
Portfolio Composition



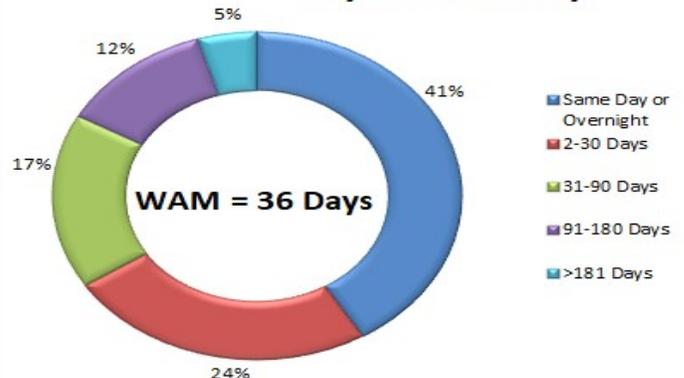
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	1QA	2.0%	2.3%	2.9%
Personal Consumption	1QA	1.1%	1.1%	4.0%
Personal Income	Mar	0.4%	0.3%	0.4%
Personal Spending	Mar	0.4%	0.4%	0.2%
Unemployment Rate	Apr	4.0%	3.9%	4.1%
Retail Sales Ex Auto & Gas	Apr	-	-	0.3%
PCE Core YoY	Mar	1.9%	1.9%	1.6%
CPI Ex Food and Energy YoY	Apr	2.2%	-	2.1%
PPI Ex Food and Energy YoY	Apr	2.4%	2.3%	2.7%
Industrial Production MoM	Apr	0.6%	-	0.5%
Wholesale Inventories MoM	Mar F	0.5%	0.3%	0.5%
Existing Home Sales MoM	Mar	0.2%	1.1%	3.0%

Economic Release at glance: Retail Sales

Retail sales data represents total consumer purchases from retail stores. It provides valuable information about consumer spending which makes up the consumption part of GDP. The most volatile components like autos, gas prices and food prices are often removed from the report to show more underlying demand patterns as changes in sales in these categories are frequently a result of price changes. It is not adjusted for inflation. Rising retail sales indicate stronger economic growth. However, if the increase is larger than forecast, it may be inflationary. As a leading macroeconomic indicator, retail sales help gauge the pulse of an economy and its projected path toward expansion or contraction.

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 than 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 730 days should not exceed 25% of the overall portfolio

* at the time of purchase

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