

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

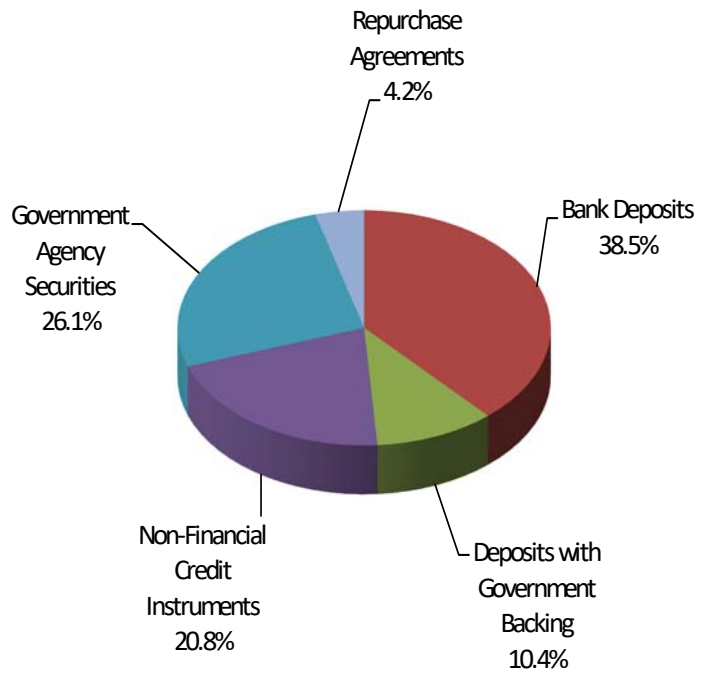
FUND FACTS

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: \$66.1 Million
Weighted Average Maturity: 37 Days
One Month Annualized Return: 2.46%
 Approximately 40.7 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).

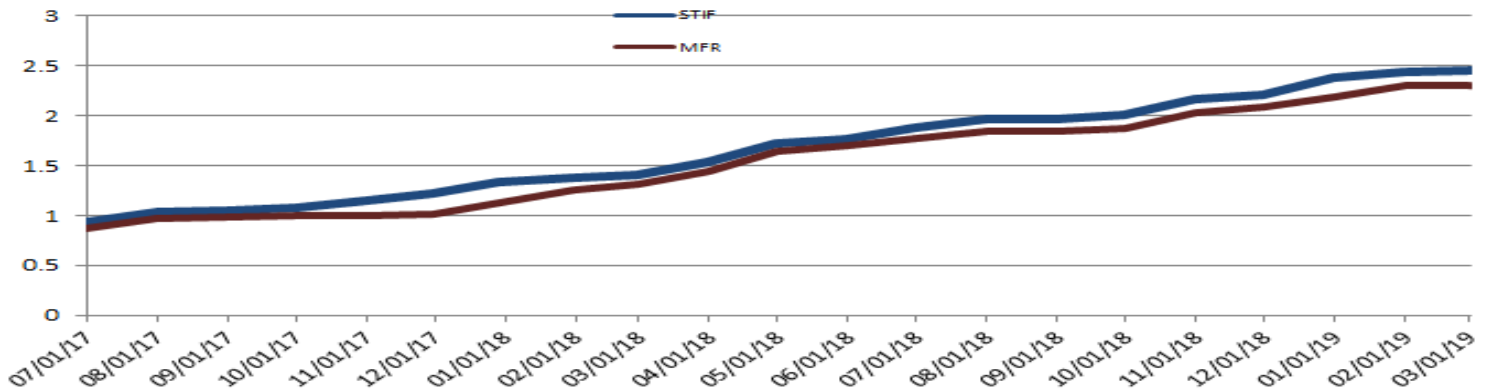
SUMMARY OF CASH FLOWS

Participant Deposits	1,108,754,176
Participant Withdrawals	(989,269,287)
Gross Income Earned	16,685,792
Reserves for Loss	650,226
Fund Expenses	(171,459)
Dividends Paid	15,864,106

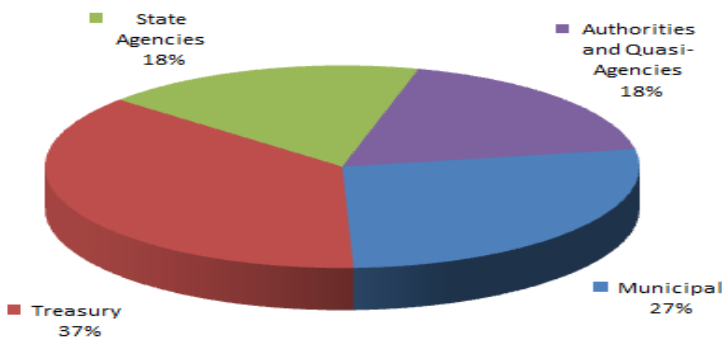
Portfolio Composition



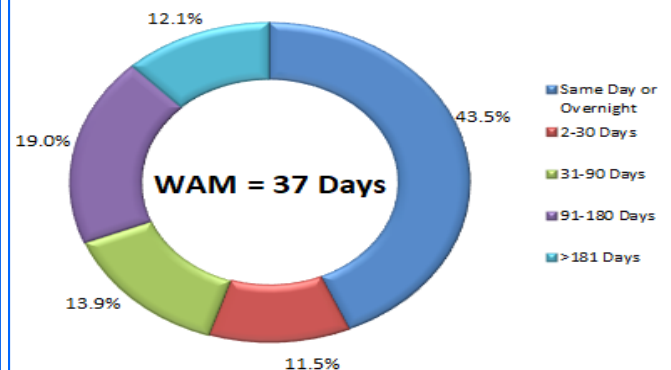
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	4QT	2.3%	2.2%	2.6%
Personal Consumption	4QT	2.6%	2.5%	2.8%
Personal Income	Feb	0.3%	0.2%	-0.1%
Personal Spending	Jan	0.3%	0.1%	-0.5%
Unemployment Rate	Mar	3.8%	3.8%	3.8%
Retail Sales Ex Auto & Gas	Mar	0.5%	-	-0.6%
PCE Core YoY	Jan	1.9%	1.8%	1.9%
CPI Ex Food and Energy YoY	Mar	2.1%	2.0%	2.1%
PPI Ex Food and Energy YoY	Mar	2.4%	2.4%	2.5%
Industrial Production MoM	Mar	0.3%	-	0.1%
Wholesale Inventories MoM	Feb	0.5%	-	1.2%
Existing Home Sales MoM	Feb	3.2%	11.8%	-1.2%

Economic Release at Glance: Unemployment Rate

The unemployment rate represents the number of unemployed as a percentage of the labor force. Labor force data are restricted to people 16 years of age and older, who currently reside in 1 of the 50 states. An unemployed person is someone who is actively looking for work but does not have a job. The unemployment rate is a measure of the number of people who are both jobless and looking for a job. This measurement is considered a lagging indicator, confirming but not foreshadowing long-term market trends. In particularly tough economic times, the unemployment rate may be lower than the number of people out of work because the official rate only includes those individuals that are actively looking for work. Those workers who have become discouraged and dropped out of the labor force are not counted in unemployment statistics, instead they are captured in the "underemployment" figures which tend to be higher.

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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