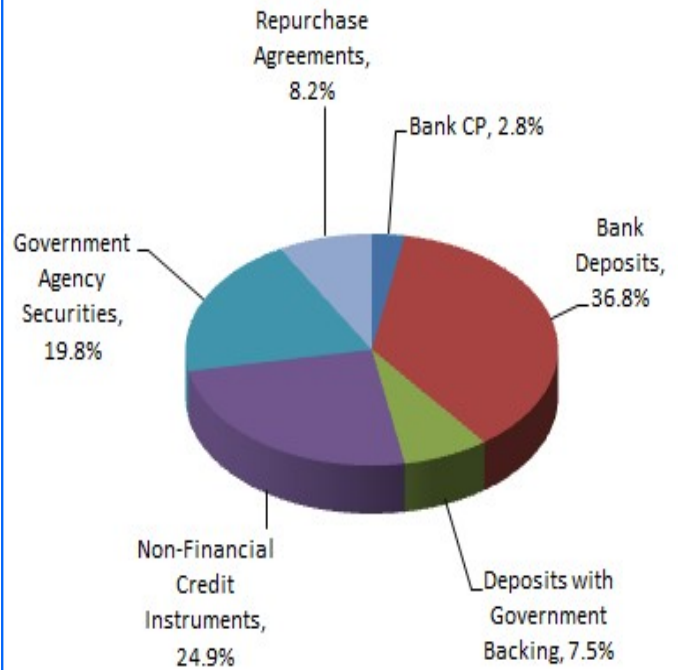


**STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND**

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: \$7.0 Billion
Reserve Balance: \$60.8 Million
Weighted Average Maturity: 35 Days
One Month Annualized Return: 1.76%
 Approximately 35.4 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).

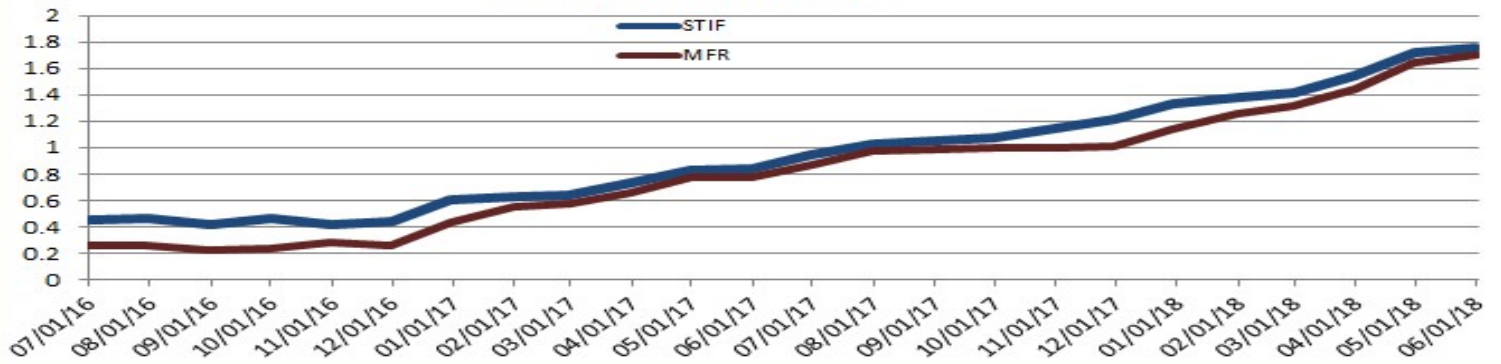
Portfolio Composition



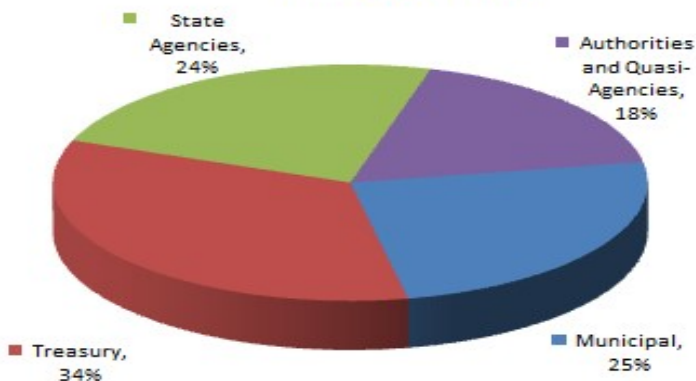
SUMMARY OF CASH FLOWS

Participant Deposits	1,102,634,073
Participant Withdrawals	(1,769,662,497)
Gross Income Earned	11,799,868
Reserves for Loss	629,731
Fund Expenses	(148,318)
Dividends Paid	11,021,818

STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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

Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	1QS	2.3%	2.2%	2.3%
Personal Consumption	1QS	1.2%	1.0%	1.1%
Personal Income	Apr	0.3%	0.3%	0.3%
Personal Spending	Apr	0.4%	0.6%	0.4%
Unemployment Rate	May	3.9%	3.8%	3.9%
Retail Sales Ex Auto & Gas	May	0.4%	-	0.3%
PCE Core YoY	Apr	1.8%	1.8%	1.9%
CPI Ex Food and Energy YoY	May	2.2%	2.2%	2.1%
PPI Ex Food and Energy YoY	May	2.3%	2.4%	2.3%
Industrial Production MoM	Apr	0.6%	0.7%	0.5%
Wholesale Inventories MoM	Apr F	0.0%	0.1%	0.0%
Existing Home Sales MoM	May	2.6%	-	-2.5%

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 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

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

