

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: \$8.1 Billion

Reserve Balance: \$81.8 Million

Weighted Average Maturity: 40 Days

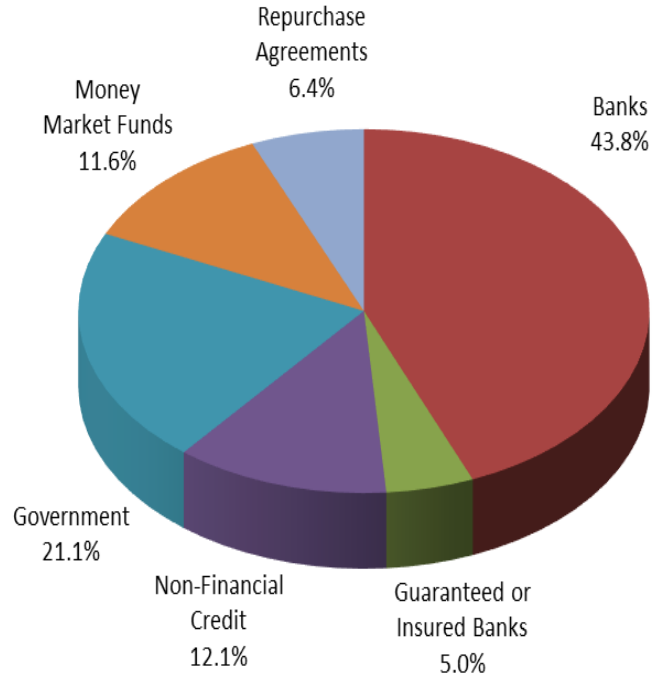
One Month Annualized Return: 0.13%

Approximately 49 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).

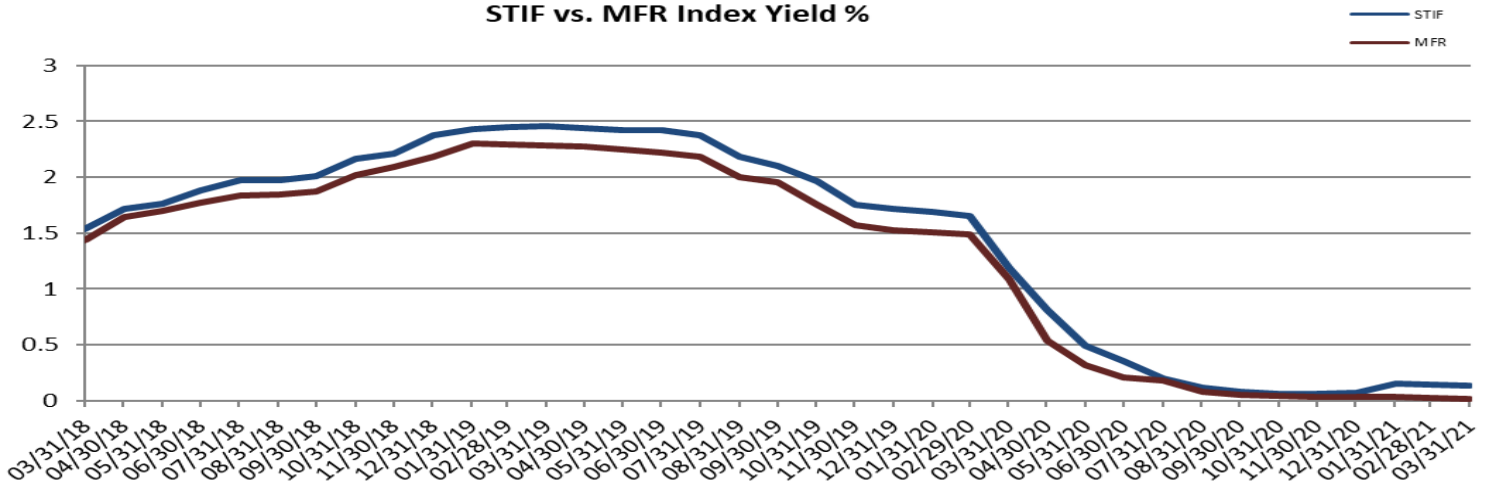
SUMMARY OF CASH FLOWS

Participant Deposits	540,754,715
Participant Withdrawals	594,406,700
Gross Income Earned	976,864
Reserves for Loss	0
Fund Expenses	116,888
Dividends Paid	859,976

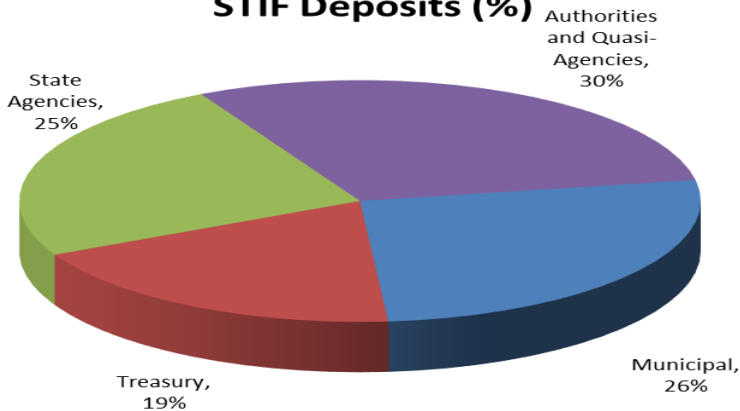
Portfolio Composition



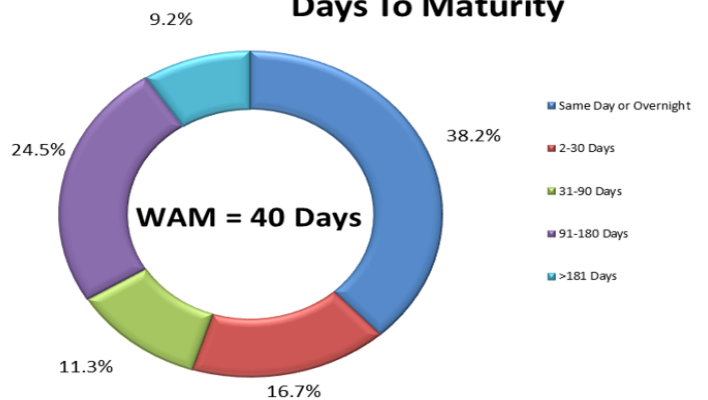
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	4QY	4.1%	4.3%	33.4%
Personal Consumption	4QT	2.4%	2.3%	41.0%
Personal Income	February	-7.2%	-7.1%	10.0%
Personal Spending	February	-0.8%	0.5%	1.3%
Unemployment Rate	March	6.0%	6.0%	6.2%
Retail Sales Ex Auto & Gas	February	0.1%	-2.7%	5.9%
PCE Core Deflator YoY	February	1.5%	1.4%	1.5%
CPI Ex Food and Energy YoY	March	1.5%	1.6%	1.3%
PPI Ex Food and Energy YoY	March	2.7%	3.1%	2.5%
Markit Services PMI	March	60.2	60.4	60.0
Markit Manufacturing PMI	March	59.1	59.1	59.0
Existing Home Sales MoM	February	-3.0%	-6.6%	0.6%

Economic Release at glance: CPI EX-Food and Energy YOY

Consumer prices (CPI) are a measure of prices paid by consumers for a market basket of consumer goods and services. The year (or monthly) growth rates represent the inflation rate.



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 90 days

Weighted Average Life (WAL) - maximum 120 days

Weekly S&P reporting

Portfolio Credit Quality and Diversification*

At least 60% 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 an individual security and no more than 10% may be invested in an 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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