

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: AAAam

Assets: \$15.5 Billion

Reserve Balance: \$82.8 Million

Weighted Average Maturity: 35 Days

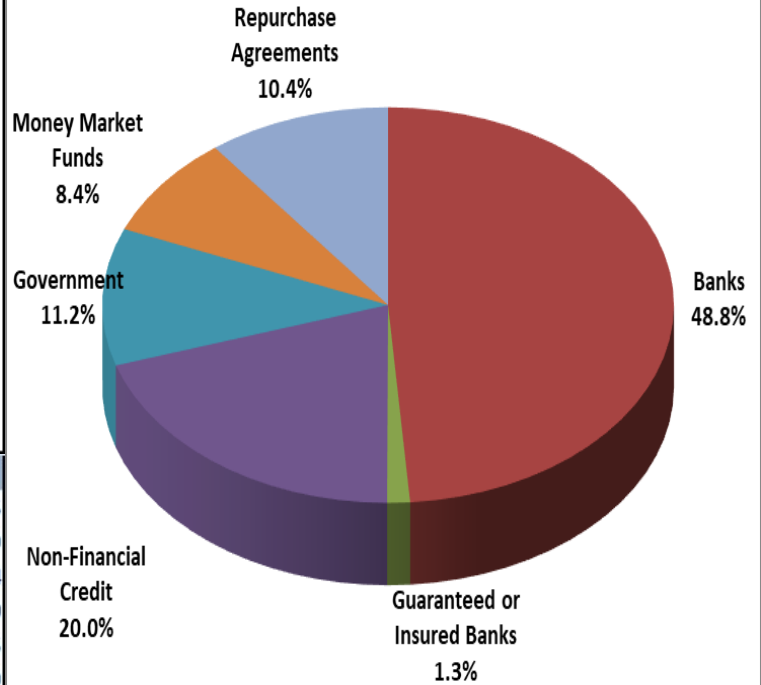
One Month Annualized Return: 0.26%

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).

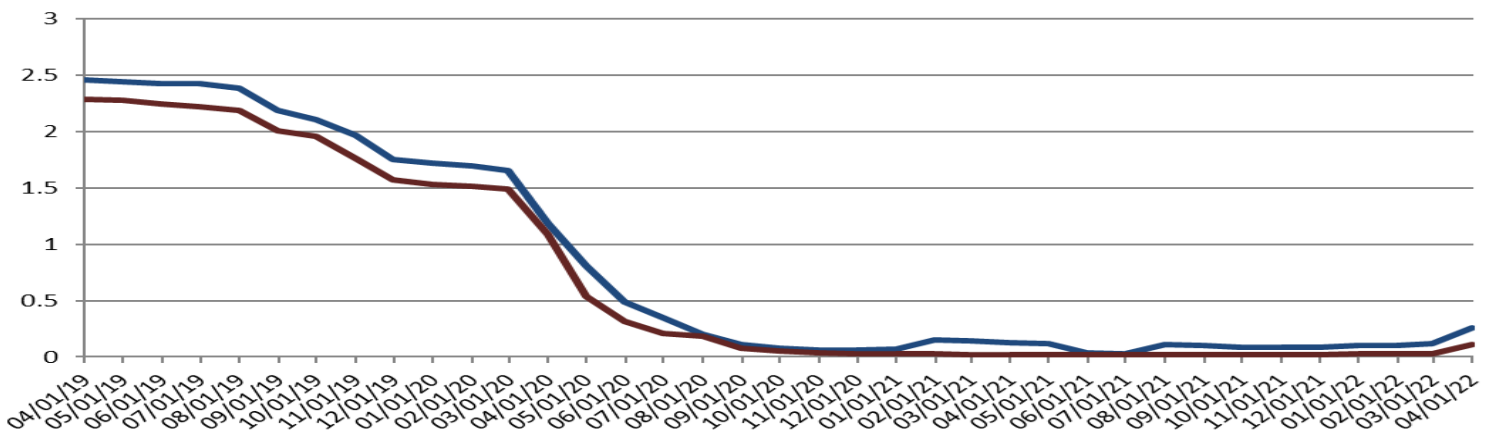
SUMMARY OF CASH FLOWS

Participant Deposits	2,054,297,925
Participant Withdrawals	954,809,069
Gross Income Earned	3,459,154
Reserves for Loss	0
Fund Expenses	131,985
Dividends Paid	3,327,169

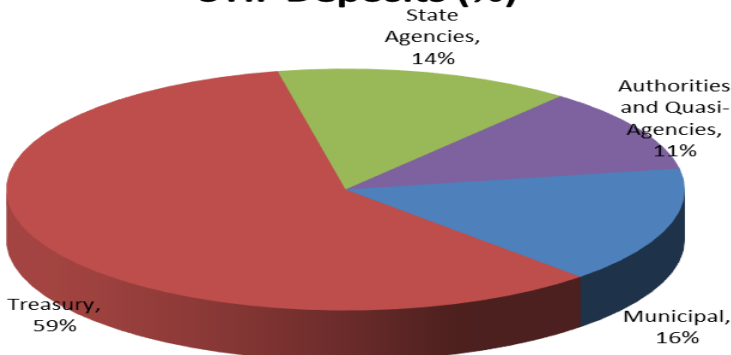
Portfolio Composition



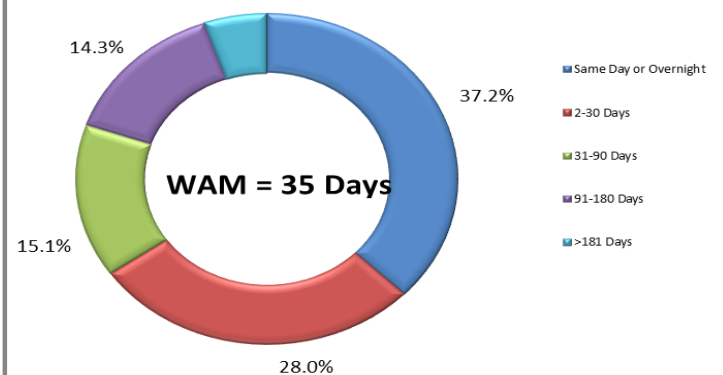
STIF vs. MFR Index Yield %



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	4QT	7.0%	6.9%	7.0%
Personal Consumption	4QT	3.1%	2.5%	3.1%
Personal Income	Feb	0.5%	0.5%	0.1%
Personal Spending	Feb	0.5%	0.2%	2.7%
Unemployment Rate	Mar	3.7%	3.6%	3.8%
Retail Sales Ex Auto & Gas	Mar	0.2%	0.2%	-0.1%
PCE Core Deflator YoY	Feb	6.4%	6.4%	6.0%
CPI Ex Food and Energy YoY	Mar	6.6%	6.5%	6.4%
PPI Ex Food and Energy YoY	Mar	8.4%	9.2%	8.7%
S&P Global U.S. Services PMI	Mar	58.9	58.0	58.9
S&P Global U.S. Manufacturing PMI	Mar	58.5	58.8	58.5
Existing Home Sales MoM	Feb	-6.2%	-7.2%	6.6%

Economic Release at glance: Retail Sales

Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.



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

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

