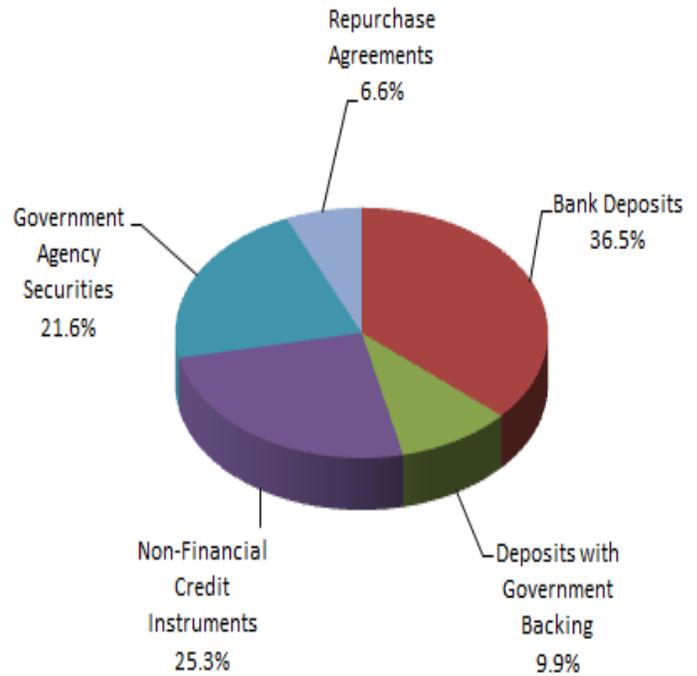


**STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND**

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: \$7.6 Billion
Reserve Balance: \$65.5 Million
Weighted Average Maturity: 37 Days
One Month Annualized Return: 2.45%
 Approximately 38.1 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).

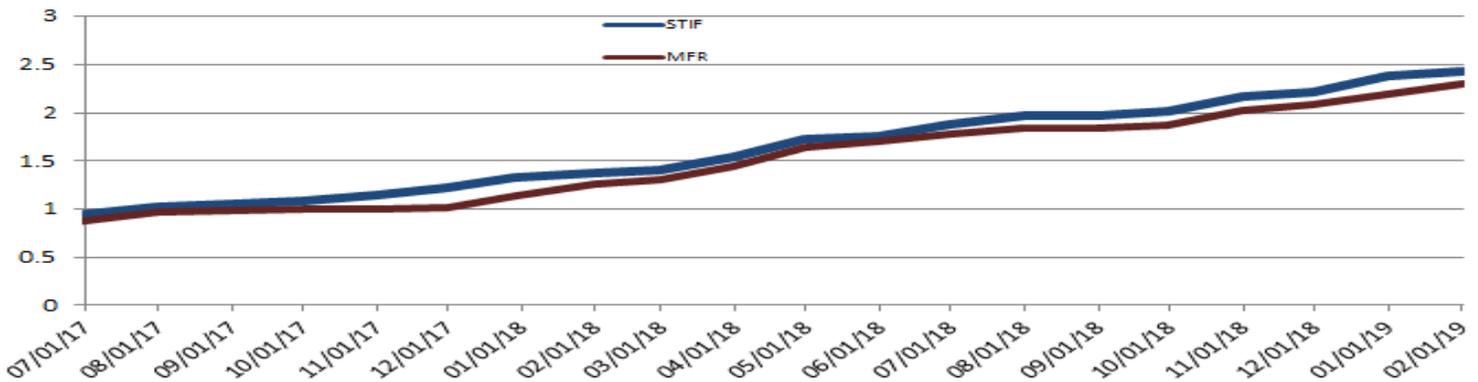
Portfolio Composition



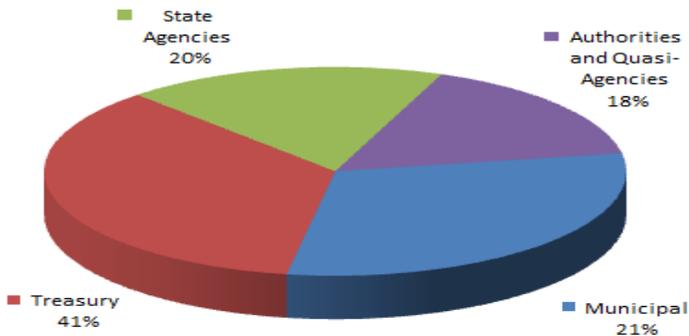
SUMMARY OF CASH FLOWS

Participant Deposits	1,164,613,859
Participant Withdrawals	(1,406,563,518)
Gross Income Earned	15,300,821
Reserves for Loss	599,182
Fund Expenses	(163,221)
Dividends Paid	14,538,418

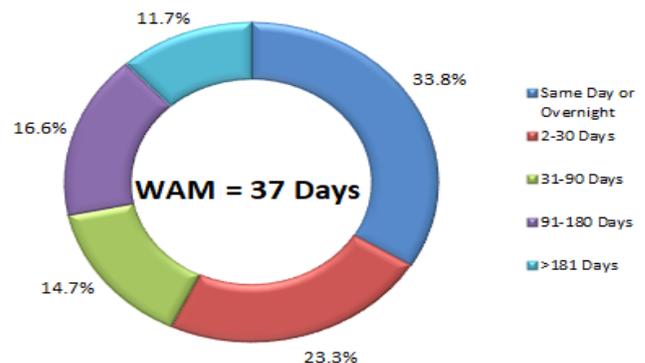
STIF vs. MFR Index Yield %



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	4QA	2.2%	2.6%	3.4%
Personal Consumption	4QA	3.0%	2.8%	3.5%
Personal Income	Jan	0.3%	-0.1%	-
Personal Spending	Dec	-0.3%	-0.5%	0.4%
Unemployment Rate	Feb	3.9%	3.8%	4.0%
Retail Sales Ex Auto & Gas	Jan	0.6%	-	-1.4%
PCE Core YoY	Dec	1.9%	1.9%	1.9%
CPI Ex Food and Energy YoY	Feb	2.2%	-	2.2%
PPI Ex Food and Energy YoY	Feb	0.2%	-	0.3%
Industrial Production MoM	Feb	0.4%	-	-0.6%
Wholesale Inventories MoM	Dec F	0.4%	1.1%	1.1%
Existing Home Sales MoM	Jan	0.2%	-1.2%	-6.4%

Economic Release at Glance: Personal Spending

Consumer spending is the amount of money spent by households in an economy. The spending includes durables such as washing machines, and nondurables, such as food. It is also known as consumption, and is measured monthly. Personal spending is often considered to be the most important determinant of short-term demand in an economy.

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

