

STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND

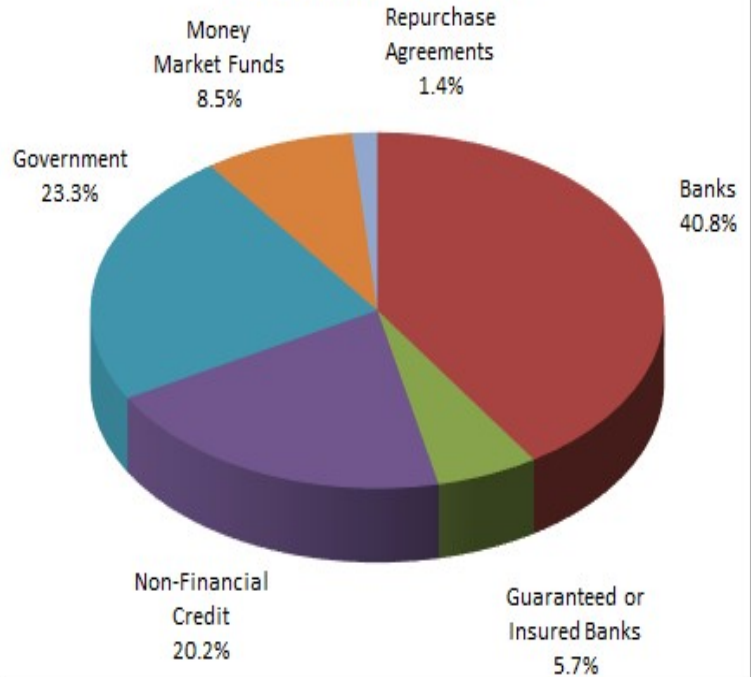
FUND FACTS

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: \$8.7 Billion
Reserve Balance: \$74.9 Million
Weighted Average Maturity: 32 Days
One Month Annualized Return: 1.19%
 Approximately 39 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).

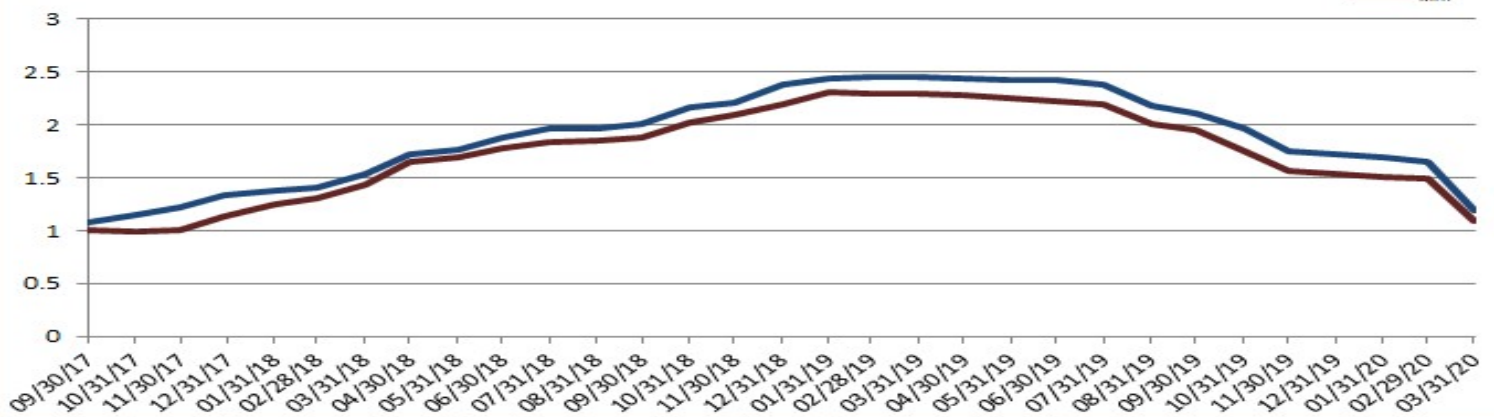
SUMMARY OF CASH FLOWS

Participant Deposits	1,198,550,386
Participant Withdrawals	1,419,707,474
Gross Income Earned	9,573,630
Reserves for Loss	755,517
Fund Expenses	(105,762)
Dividends Paid	8,712,350

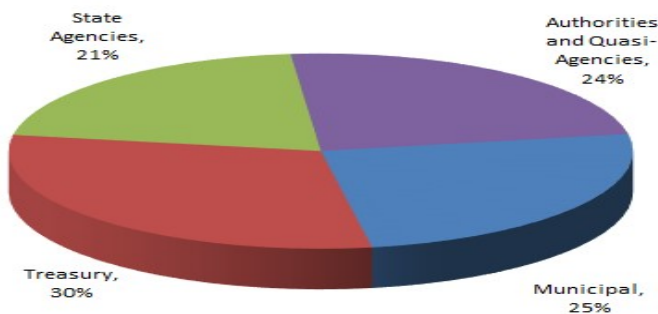
Portfolio Composition



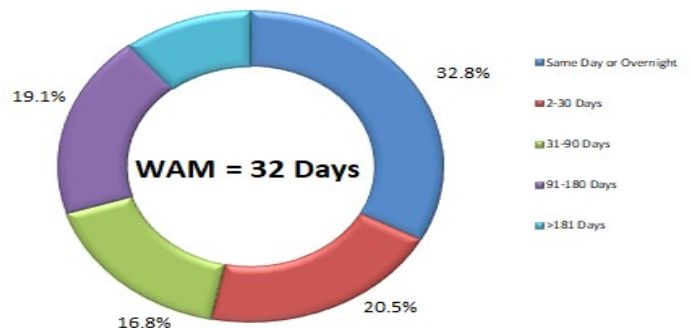
STIF vs. MFR Index Yield %



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	2.1%	2.1%	2.1%
Personal Consumption	4QT	1.7%	1.8%	1.7%
Personal Income	Feb	0.4%	0.6%	0.6%
Personal Spending	Feb	0.2%	0.2%	0.2%
Unemployment Rate	Feb	3.6%	3.5%	3.6%
Retail Sales Ex Auto & Gas	Feb	0.3%	-0.2%	0.3%
PCE Core YoY	Feb	1.7%	1.8%	1.7%
CPI Ex Food and Energy YoY	Feb	2.3%	2.4%	2.3%
PPI Ex Food and Energy YoY	Sept	1.7%	1.4%	1.7%
ISM Non-Manufacturing PMI	Feb	54.8	57.3	55.5
ISM Manufacturing PMI	Feb	50.5	50.1	50.9
Existing Home Sales MoM	Feb	0.9%	6.5%	-1.3%

Economic Release at glance: Personal Income

Consumer or household income (often referred to as personal income) tracks all income received by households including such things as wages and salaries, investment income, rental income, transfer payments, etc. This concept is not adjusted for inflation.



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 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

