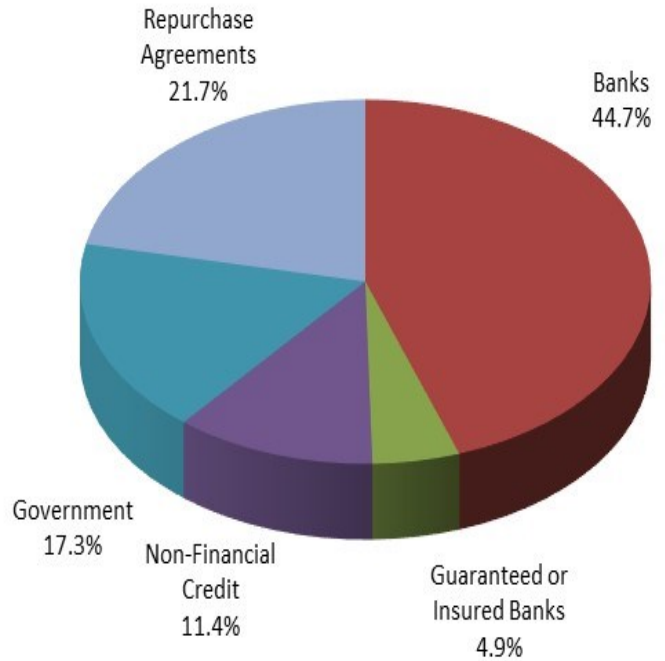


STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND

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: 27 Days
One Month Annualized Return: 0.14%
 Approximately 48 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).

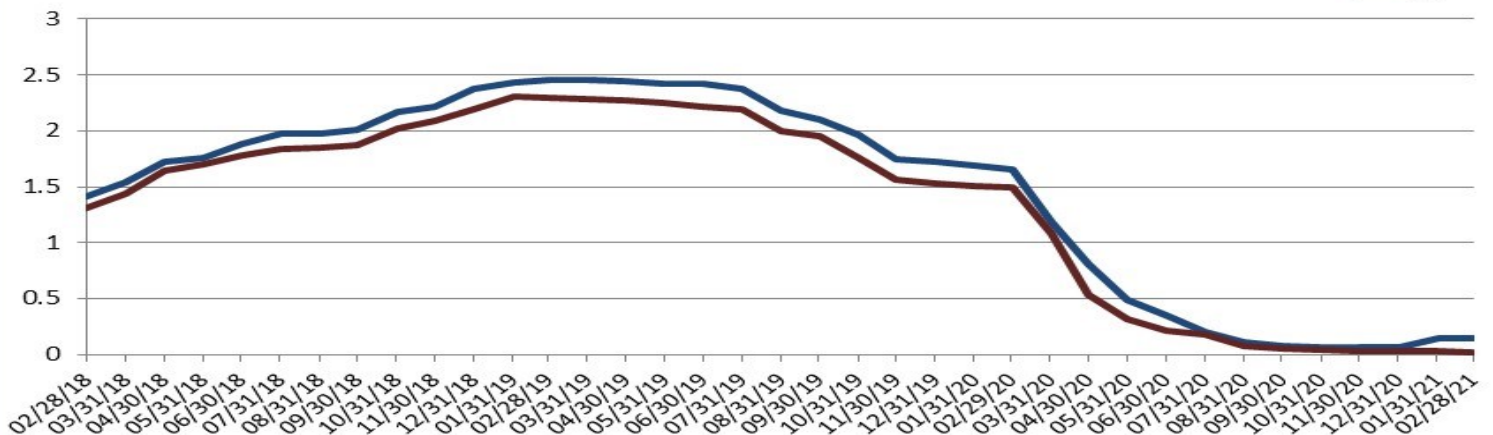
Portfolio Composition



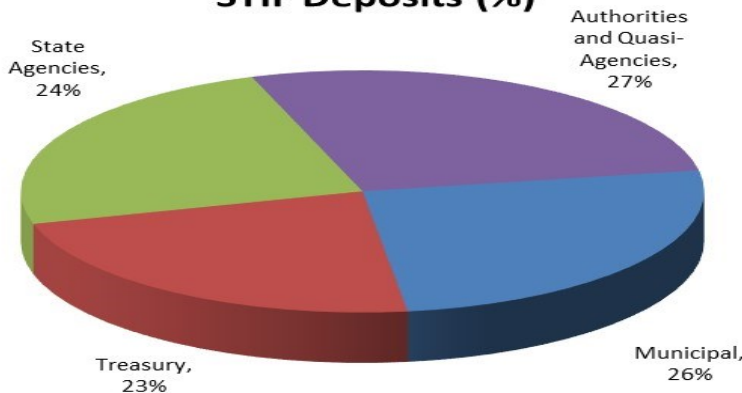
SUMMARY OF CASH FLOWS

Participant Deposits	982,575,388
Participant Withdrawals	935,630,526
Gross Income Earned	931,574
Reserves for Loss	0
Fund Expenses	105,576
Dividends Paid	825,998

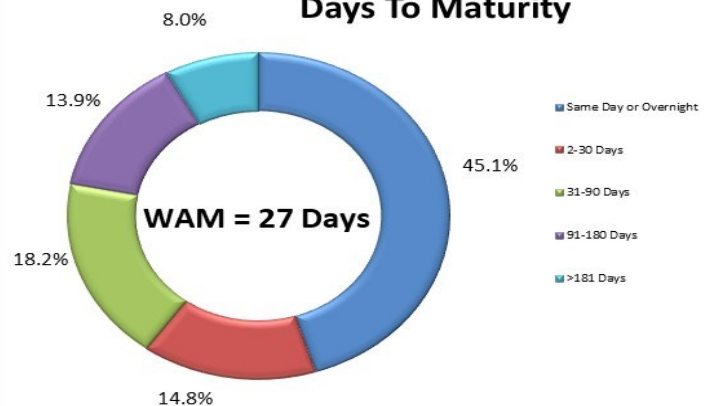
STIF vs. MFR Index Yield %



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	4QS	4.2%	4.1%	33.4%
Personal Consumption	4QS	2.5%	2.4%	41.0%
Personal Income	January	9.5%	10.0%	0.6%
Personal Spending	January	2.5%	2.4%	-0.2%
Unemployment Rate	February	6.3%	6.2%	6.3%
Retail Sales Ex Auto & Gas	January	0.8%	6.1%	-2.1%
PCE Core Deflator YoY	January	1.4%	1.5%	1.5%
CPI Ex Food and Energy YoY	January	1.5%	1.4%	1.6%
PPI Ex Food and Energy YoY	January	1.1%	2.0%	1.2%
Markit Services PMI	January	57.4	58.3	54.8
Markit Manufacturing PMI	January	59.1	59.2	57.1
Existing Home Sales MoM	January	-2.4%	0.6%	0.9%

Economic Release at glance: Unemployment Rate

The Unemployment Rate tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed). These figures generally come from a household labor force survey.



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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