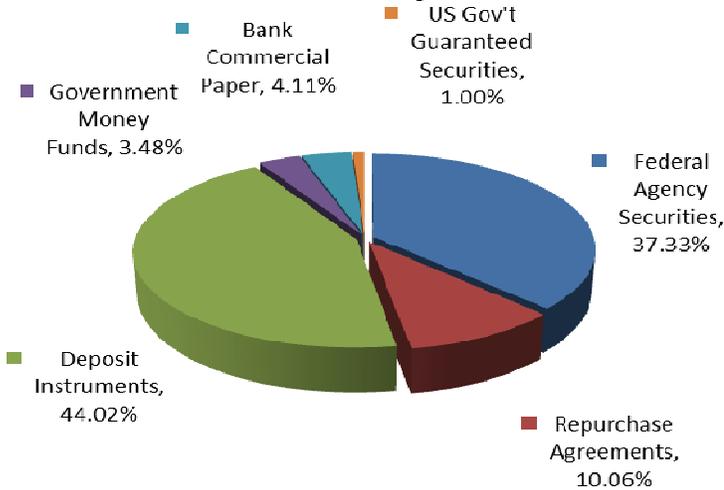


**STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND**

Portfolio Composition



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 Index¹ ("MFR")

Dividends: Accrued Daily/Distributed Monthly

Standard & Poor's Rating: AAAM

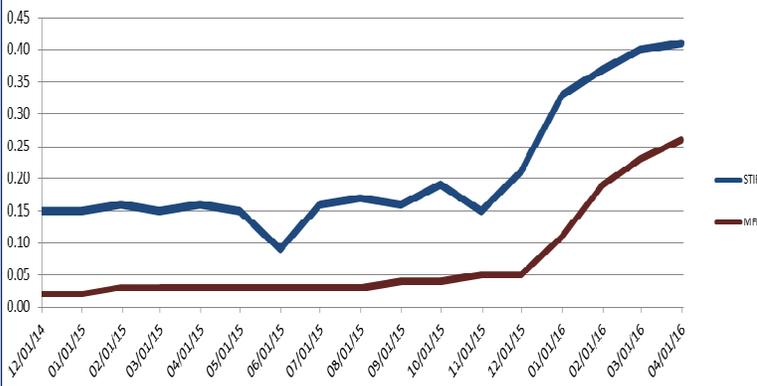
Net Assets: \$5.5 Billion

Reserve Balance: \$50.8 Million

Weighted Average Maturity: 34 Days

One Month Annualized Return: 0.41%

STIF vs. MFR Index 7-Day Yield %

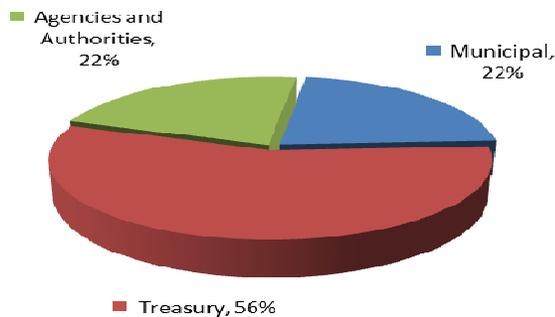


1. iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

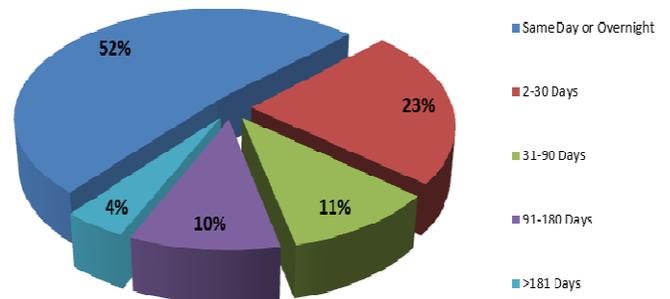
SUMMARY OF CASH FLOWS

Participant Deposits	\$1,431,051,654
Participant Withdrawals	(998,391,347)
Gross Income Earned	1,898,777
Reserves for Loss	30,760
Fund Expenses	(160,338)
Dividends Paid	1,707,678

STIF Deposits (%)



Days to Maturity¹



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

Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual
GDP Annualized QoQ	4th Quarter	1.0%	1.4%
Personal Consumption	4th Quarter	2.0%	2.4%
Personal Income	February	0.1%	0.2%
Personal Spending	February	0.1%	0.1%
Unemployment Rate	February	4.9%	4.9%
Unit Labor Costs	4th Quarter	4.3%	3.3%
PCE Core YoY	February	1.8%	1.7%
CPI Ex Food and Energy YoY	February	2.2%	2.3%
PPI Ex Food and Energy YoY	February	1.2%	1.2%
Industrial Production MoM	February	-0.3%	-0.5%
Wholesale Inventories MoM	January	-0.2%	0.3%
Existing Home Sales MoM	February	-3.0%	-7.1%

Economic Release at glance: Unemployment Rate

The unemployment rate represents the number of unemployed as a percentage of the labor force. Labor force data are restricted to people 16 years of age and older, who currently reside in 1 of the 50 states. An unemployed person is someone who is actively looking for work but does not have a job. The unemployment rate is a measure of the number of people who are both jobless and looking for a job. This measurement is considered a lagging indicator, confirming but not foreshadowing long-term market trends. In particularly tough economic times, the unemployment rate may be lower than the number of people out of work because the official rate only includes those individuals that are actively looking for work. Those workers who have become discouraged and dropped out of the labor force are not counted in unemployment statistics, instead they are captured in the "underemployment" figures which tend to be higher.

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 that 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 762 days should not exceed 20% of the overall portfolio

** at the time of purchase*

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