

STATE OF CONNECTICUT  
SHORT-TERM INVESTMENT FUND

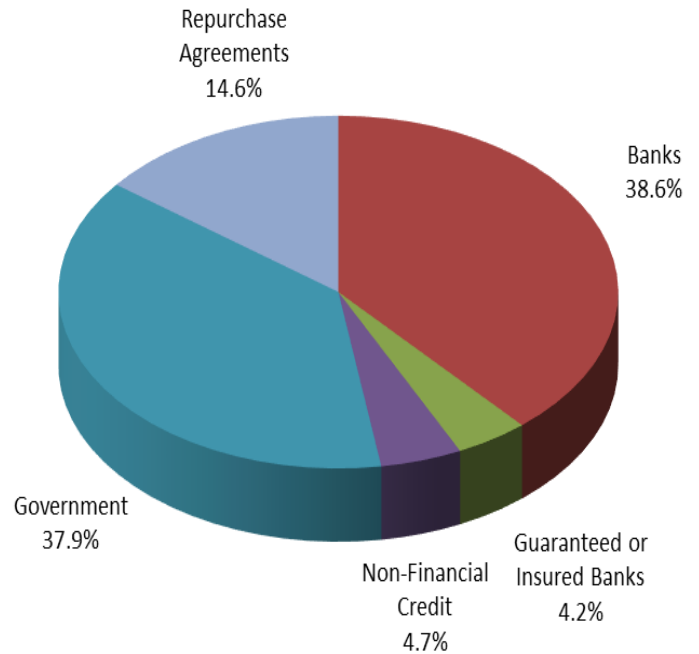
FUND FACTS

**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:** \$10.6 Billion  
**Reserve Balance:** \$77.8 Million  
**Weighted Average Maturity:** 24 Days  
**One Month Annualized Return:** 0.20%  
 Approximately 57 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).

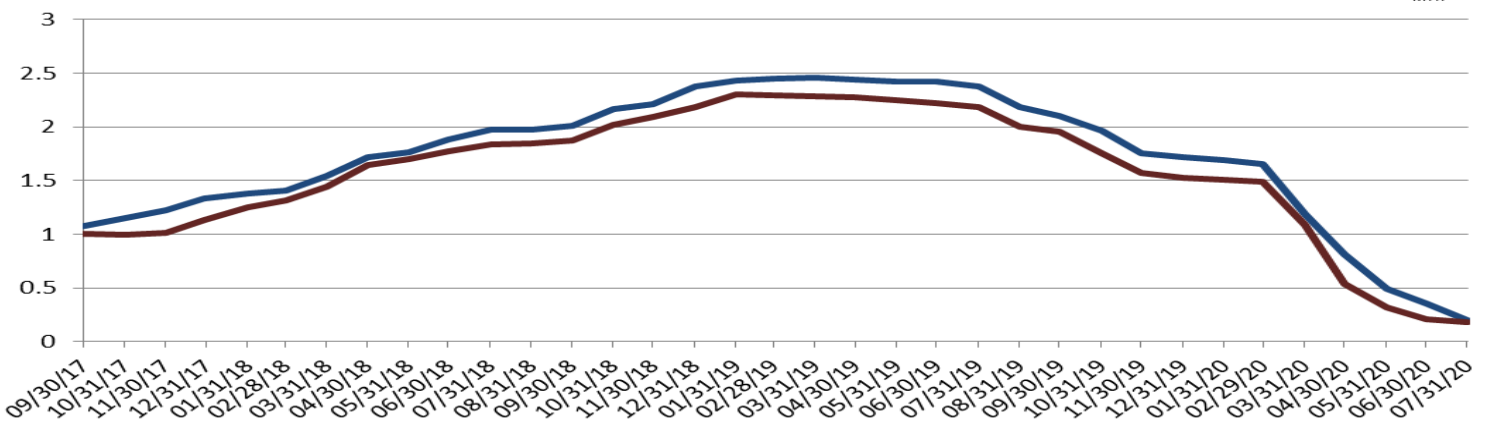
SUMMARY OF CASH FLOWS

Participant Deposits	2,402,227,917
Participant Withdrawals	1,287,319,582
Gross Income Earned	2,653,425
Reserves for Loss	720,895
Fund Expenses	127,646
Dividends Paid	1,683,853

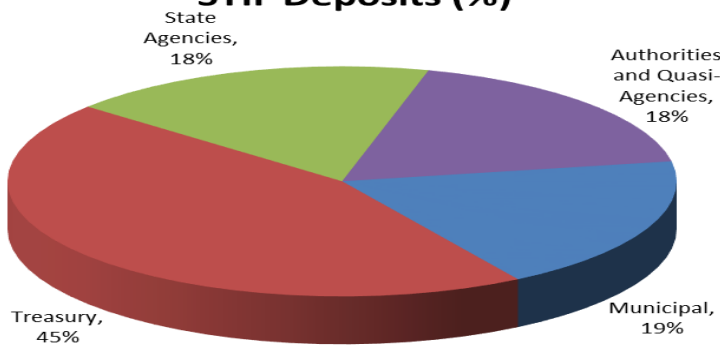
Portfolio Composition



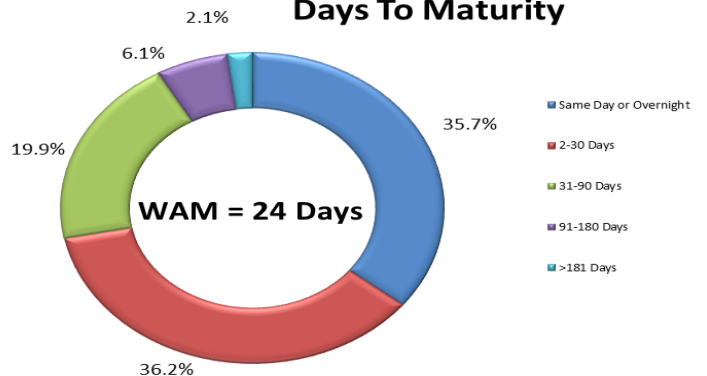
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



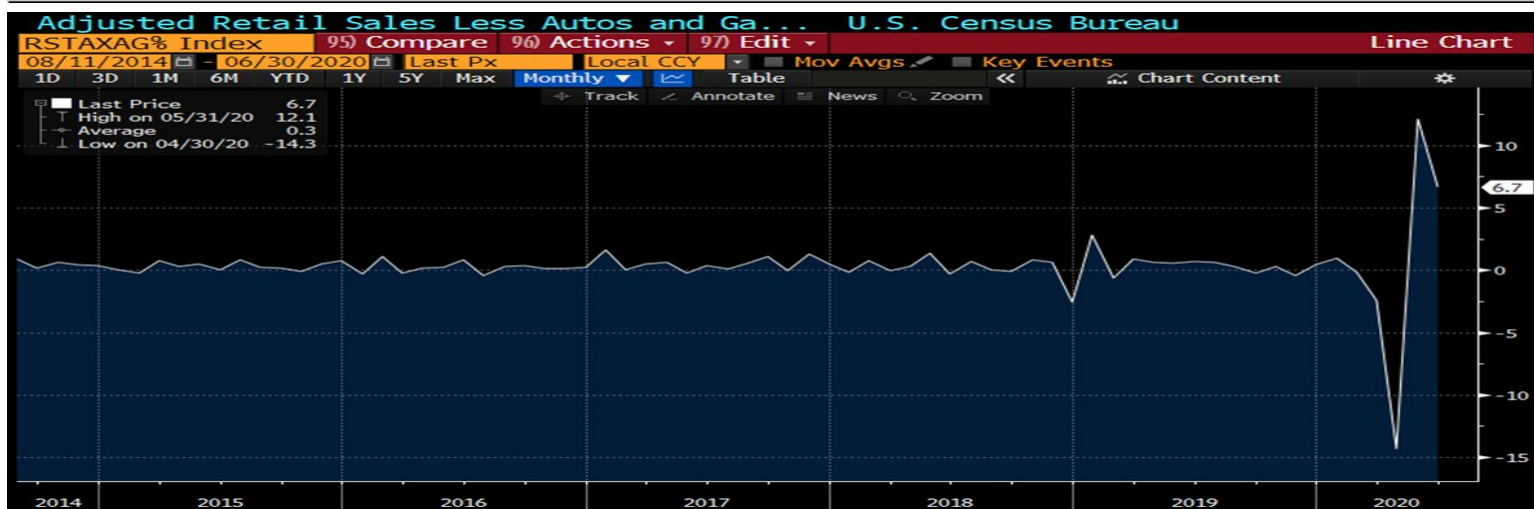
## STATE OF CONNECTICUT SHORT-TERM INVESTMENT FUND

### Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	2QA	-34.5%	-32.9%	-5.0%
Personal Consumption	2QA	-34.5%	-34.6%	-6.8%
Personal Income	June	-0.6%	-1.1%	-4.2%
Personal Spending	June	5.0%	5.2%	8.1%
Unemployment Rate	July	10.6%	10.2%	11.1%
Retail Sales Ex Auto & Gas	June	5.0%	6.7%	12.4%
PCE Core YoY	June	1.0%	0.9%	1.0%
CPI Ex Food and Energy YoY	June	1.1%	1.2%	1.2%
PPI Ex Food and Energy YoY	July	0.0%	0.3%	0.1%
Markit Services PMI	July	49.6	50.0	49.6
Markit Manufacturing PMI	July	51.3	50.9	51.3
Existing Home Sales MoM	June	21.4%	20.7%	-9.7%

### Economic Release at glance: Personal Income

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

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