

Connecticut State Treasurer's Short-Term Investment Fund

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

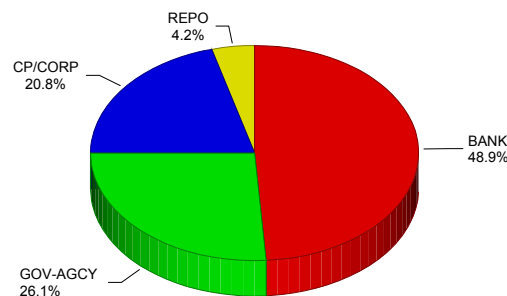
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	State of Connecticut - Office of the Treasurer
Portfolio Manager	Michael Terry, CFA
Pool Rated Since	January 1996
Custodian	BNY Mellon N.A.

Portfolio Composition as of March 29, 2019



BANK - Bank Deposits; GOV-AGCY - Agency and Government; CP/CORP - Commercial Paper & Corporate; REPO - Repurchase Agreement

Rationale

Connecticut State Treasurer's Short-Term Investment Fund is rated 'AAAm' by S&P Global Ratings. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). Participants have access to their funds on a daily basis.

Overview

Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the Cash Management Division of the State Treasurer's Office and is comprised of very liquid, high-quality, short-term money market instruments. The fund began operations in 1972 and has over 300 participants. Connecticut State Treasurer's Short-Term Investment Fund serves as an investment tool for the operating cash of the State Treasury, state agencies, authorities, municipalities, and other political subdivisions of the state. The pool's investment objective is to seek as high a level of current income as is consistent with safety of principal and ample liquidity to meet participants' daily cash flow requirements.

Management

The pool is managed by the Cash Management Division of the State of Connecticut's Treasurer's Office, which has managed the pool since inception. The portfolio manager, Michael Terry, joined the Connecticut State Treasurer's in September, 2012. In 1995, the State Treasurer set up a cash management advisory board comprised of Treasury managers and investment professionals to review the pool's portfolio, performance, and investment policies and procedures. The fund meets with the advisory board on a quarterly basis, and reports to the state's investment advisory council quarterly. BNY Mellon serves as Connecticut State Treasurer's Short-Term Investment Fund administrator and custodian.

Portfolio Assets

The pool currently invests in money-market securities consisting of certificates of deposit (CDs), commercial paper (CP), U.S. government agencies, U.S. treasuries and repurchase agreements (REPOs), Deposit Instruments, Corporate Notes and Government Money Market Funds. Connecticut State Treasurer's Short-Term Investment Fund typically holds a sizable position in floating rate notes that are tied to standard short-term money market indices such as overnight Fed Funds, LIBOR, PRIME, and Treasury bills. The adviser maintains the pool's weighted average maturity to reset (WAM(R)) at 60 days or less, which helps to ensure liquidity and principal preservation in the event of large redemptions. In addition, the pool has a designated surplus account equal to approximately 1% of fund assets, which provides shareholders with extra protection against potential credit or market risks.

S&P Global Ratings Analyst: Guyna Johnson - (1) 312-233-7008

www.spratings.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

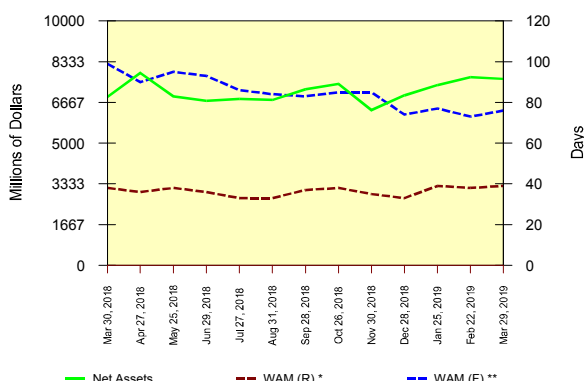
Connecticut State Treasurer's Short-Term Investment Fund

AAAm

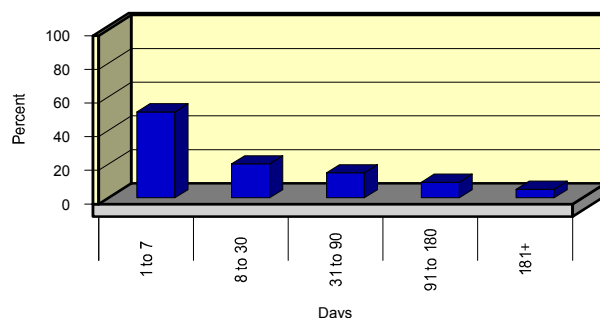
Data Bank as of March 29, 2019

Net Asset Value per Share.....	\$1.00900	Net Assets (millions).....	\$7,623.50	Inception Date.....	January 1972
WAM (R) *	37 days	WAM (F) **	75 days	7 Day Yield.....	2.46%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

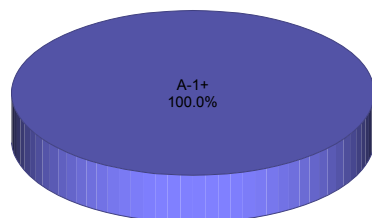
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of March 29, 2019

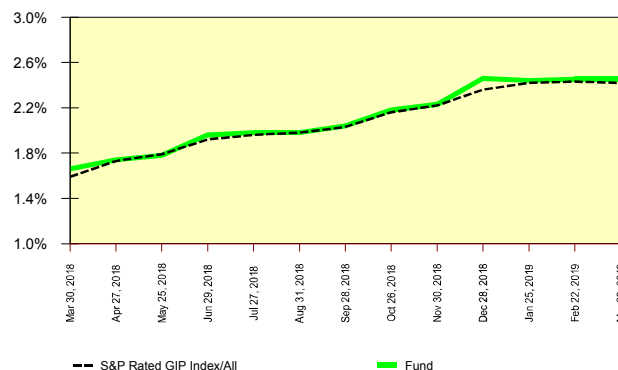


Portfolio Credit Quality as of March 29, 2019 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools.

The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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