

**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: \$17.5 Billion

Reserve Balance: \$82.8 Million

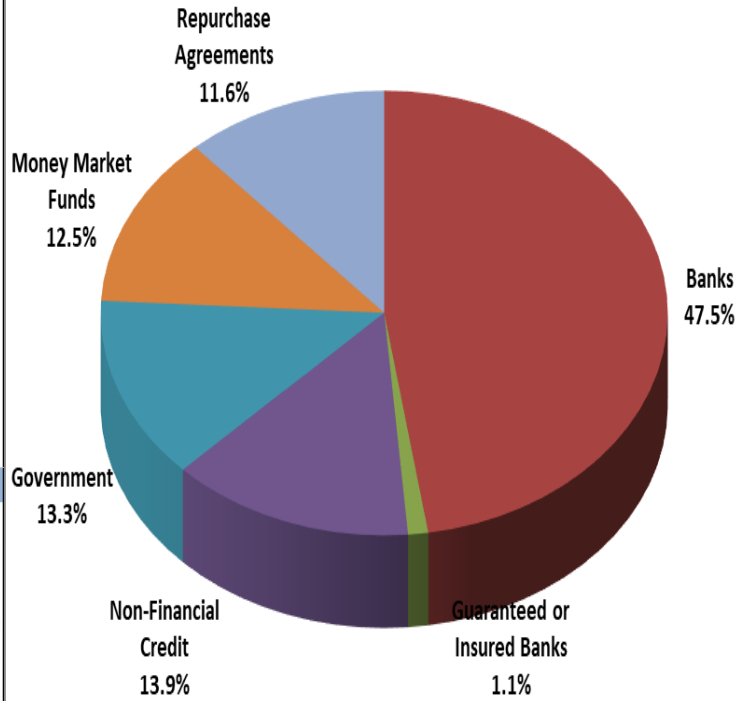
Weighted Average Maturity: 29 Days

One Month Annualized (effective) Return: 1.21%

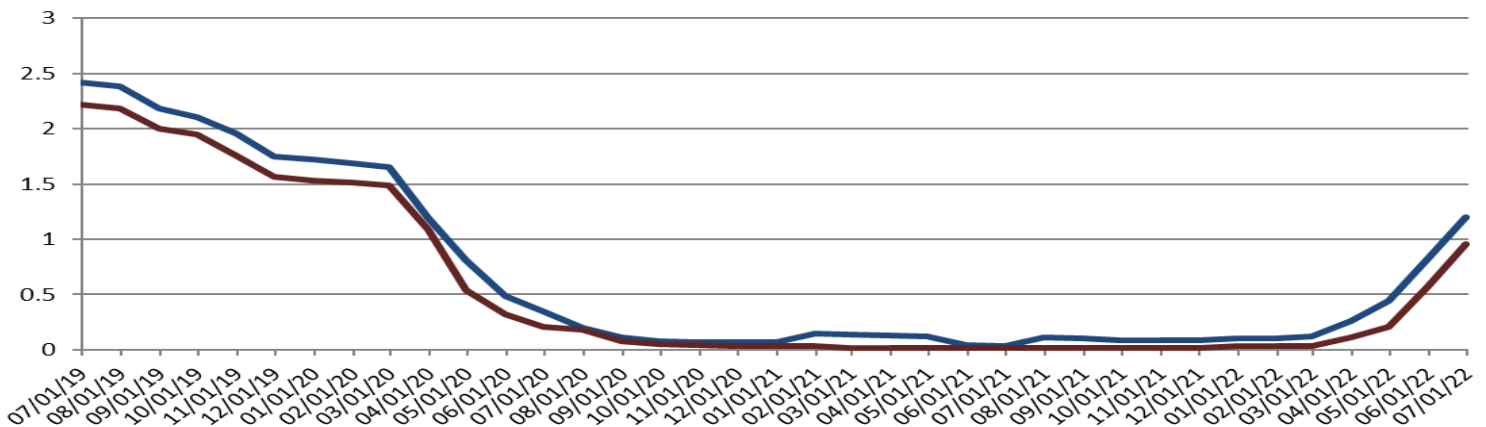
SUMMARY OF CASH FLOWS

Participant Deposits	2,561,455,375
Participant Withdrawals	1,543,808,912
Gross Income Earned	16,638,863
Reserves for Loss	0
Fund Expenses	147,318
Dividends Paid	16,491,546

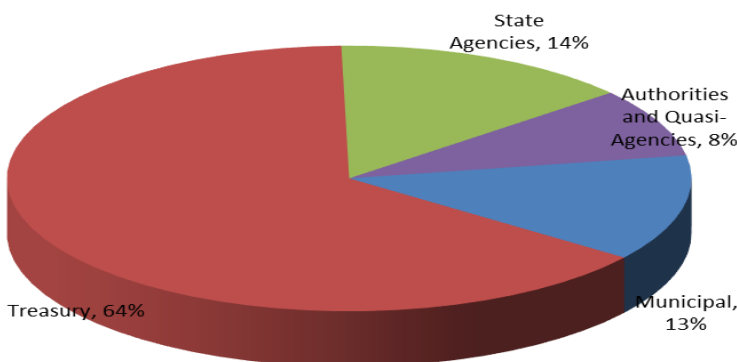
Portfolio Composition



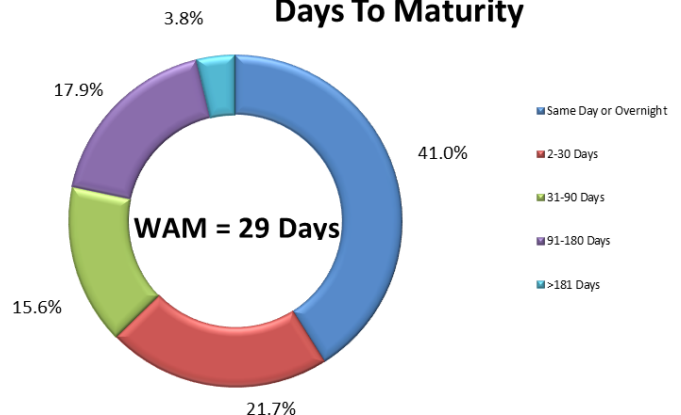
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



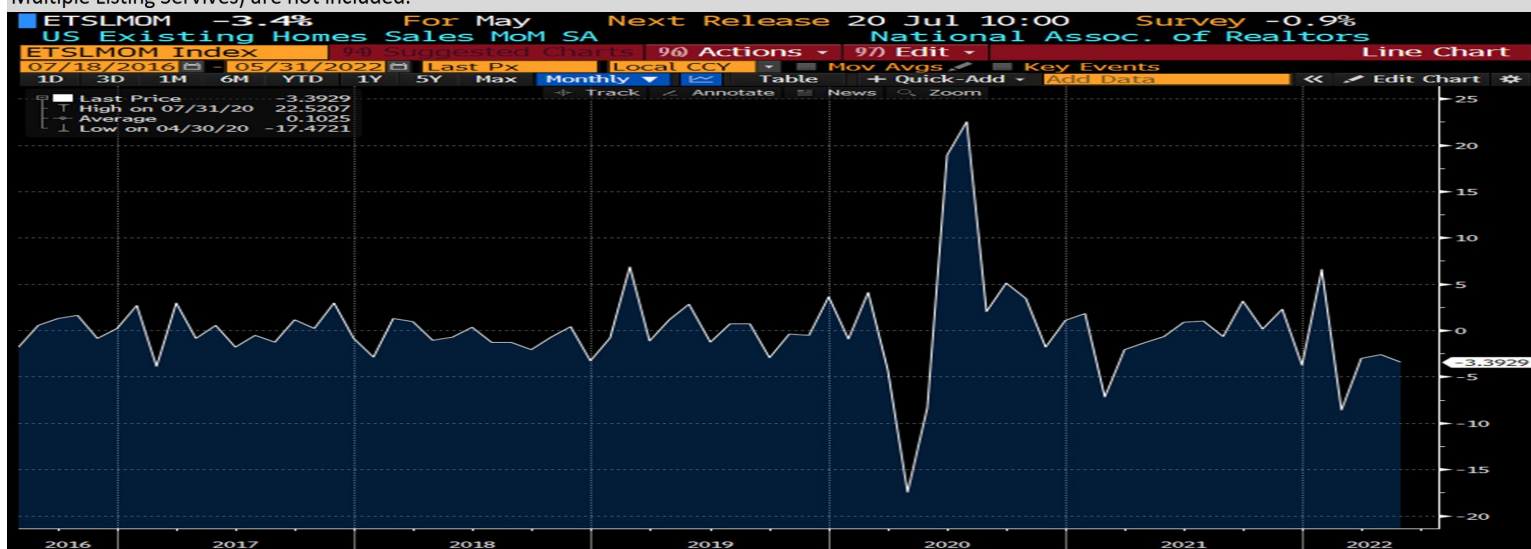
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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	1QT	-1.5%	-1.6%	6.9%
Personal Consumption	1QT	3.1%	1.8%	3.1%
Personal Income	May	0.5%	0.5%	0.5%
Personal Spending	May	0.4%	0.2%	0.6%
Unemployment Rate	June	3.6%	3.6%	3.6%
Retail Sales Ex Auto & Gas	June	0.1%	0.7%	-0.1%
PCE Core Deflator YoY	May	4.8%	4.7%	4.9%
CPI Ex Food and Energy YoY	June	5.7%	5.9%	6.0%
PPI Ex Food and Energy YoY	June	8.2%	8.2%	8.5%
S&P Global U.S. Services PMI	June	51.6%	52.7%	51.6%
S&P Global U.S. Manufacturing PMI	June	52.4%	52.7%	52.4%
Existing Home Sales MoM	May	-3.7%	-3.4%	-2.6%

Economic Release at glance: Existing Home Sales

Total existing home sales include single-family homes, townhomes, condominiums, and co-ops. All sales are based on closings from Multiple Listing Services. Foreclosed homes are only counted in the inventory if the bank is working with a realtor. Foreclosed homes that sell via auction (or other closings outside of the Multiple Listing Services) are not included.



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 overall portfolio can be invested in any issuer (at ultimate parent company level) with the exception of overnight or two-business-day repurchase agreements and U.S. government and agency securities.

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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