

STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND

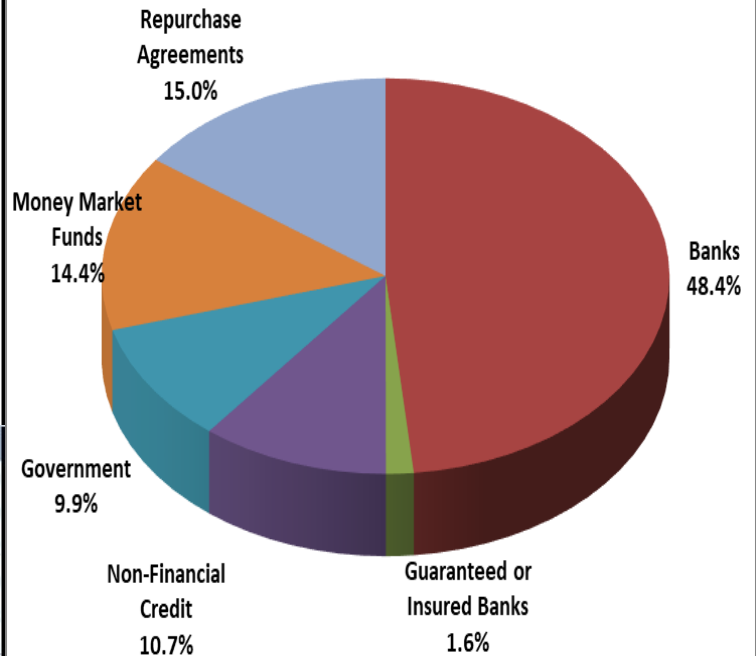
FUND FACTS

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: 25 Days
One Month Annualized (effective) Return: 1.62%

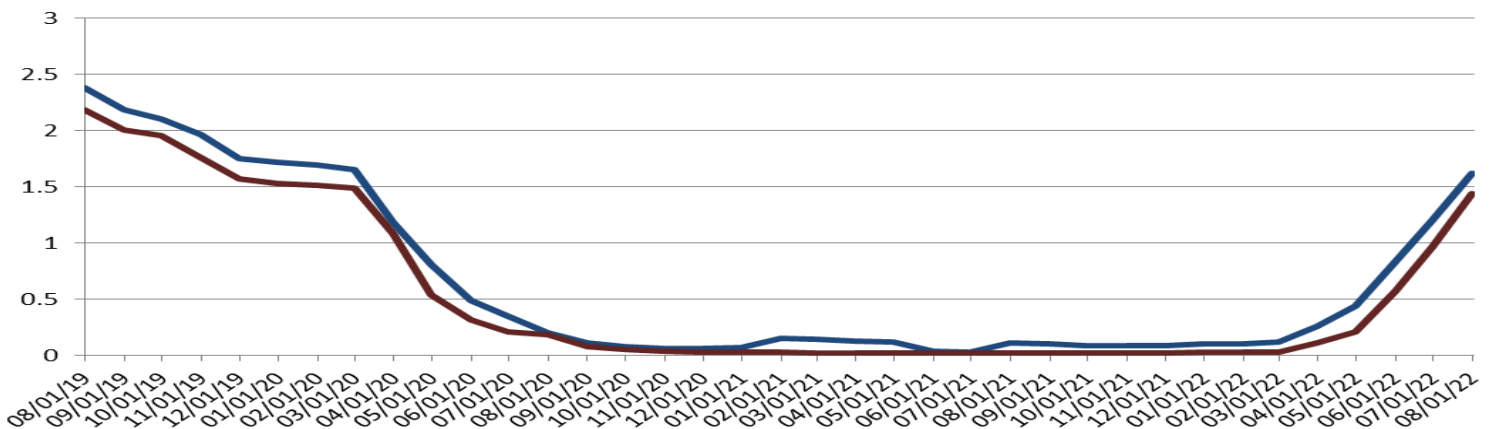
SUMMARY OF CASH FLOWS

Participant Deposits	2,039,409,140
Participant Withdrawals	2,070,802,260
Gross Income Earned	23,675,032
Reserves for Loss	0
Fund Expenses	152,228
Dividends Paid	23,522,804

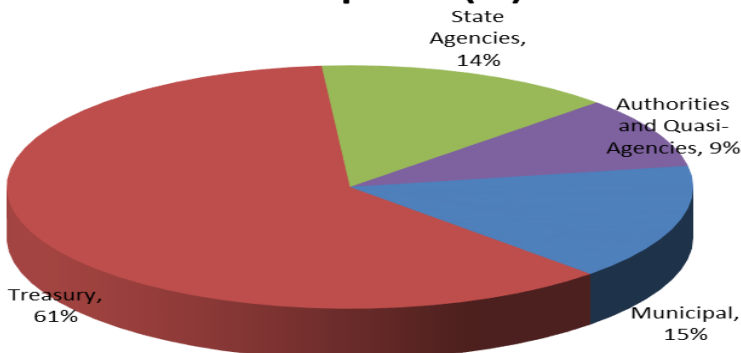
Portfolio Composition



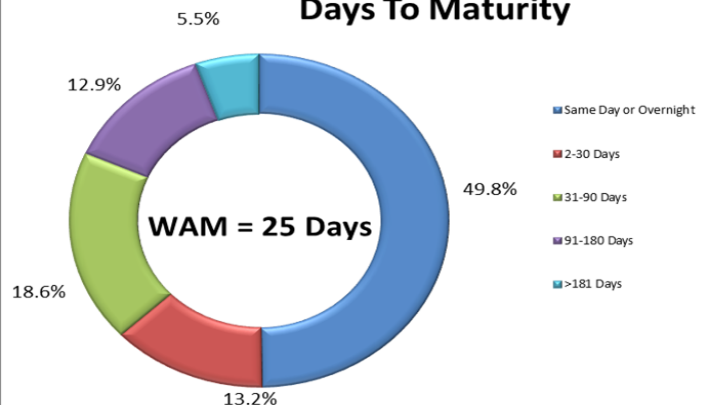
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



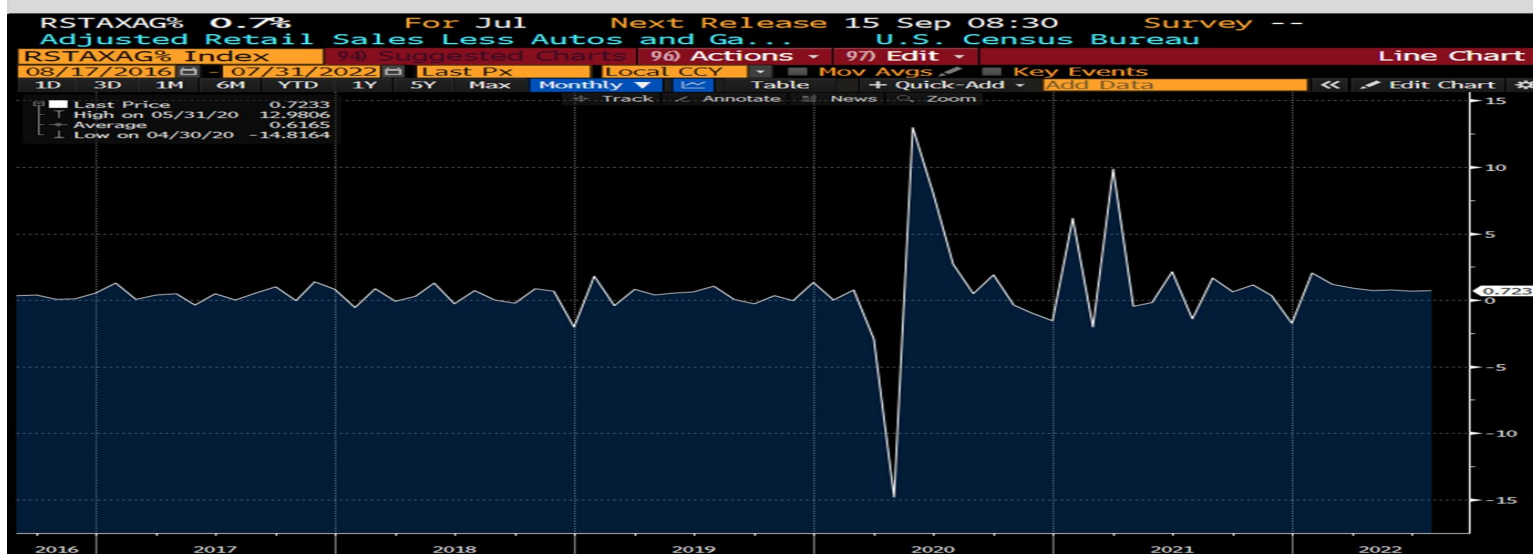
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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	2QA	0.4%	-0.9%	-1.6%
Personal Consumption	2QA	1.2%	1.0%	1.8%
Personal Income	June	0.5%	0.6%	0.6%
Personal Spending	June	1.0%	1.1%	0.3%
Unemployment Rate	July	3.6%	3.5%	3.6%
Retail Sales Ex Auto & Gas	July	0.4%	0.7%	0.7%
PCE Core Deflator YoY	June	4.7%	4.8%	4.7%
CPI Ex Food and Energy YoY	July	6.1%	5.9%	5.9%
PPI Ex Food and Energy YoY	July	7.7%	7.6%	8.4%
S&P Global U.S. Services PMI	July	47.0%	47.3%	47.0%
S&P Global U.S. Manufacturing PMI	July	52.3%	52.2%	52.3%
Existing Home Sales MoM	June	-1.1%	-5.4%	-3.4%

Economic Release at glance: Retail Sales

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 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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