

STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND

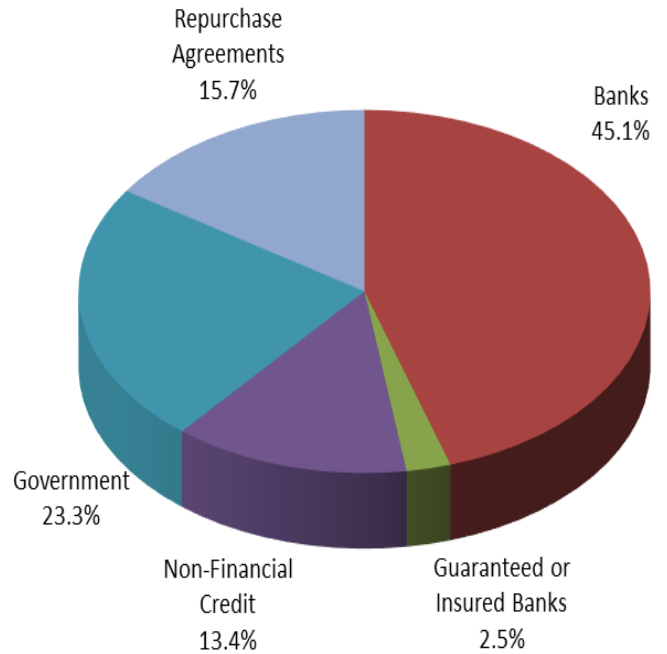
FUND FACTS

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: \$10.0 Billion
Reserve Balance: \$82.8 Million
Weighted Average Maturity: 32 Days
One Month Annualized Return: 0.11%
 Approximately 49 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).

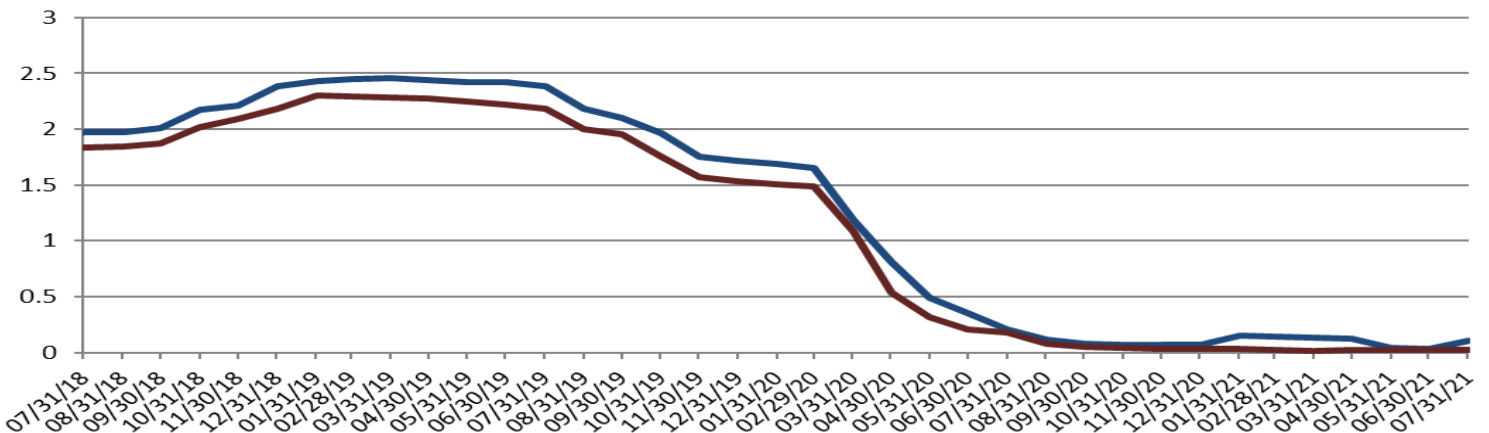
SUMMARY OF CASH FLOWS

Participant Deposits	1,448,778,446
Participant Withdrawals	383,325,194
Gross Income Earned	953,115
Reserves for Loss	0
Fund Expenses	126,438
Dividends Paid	826,677

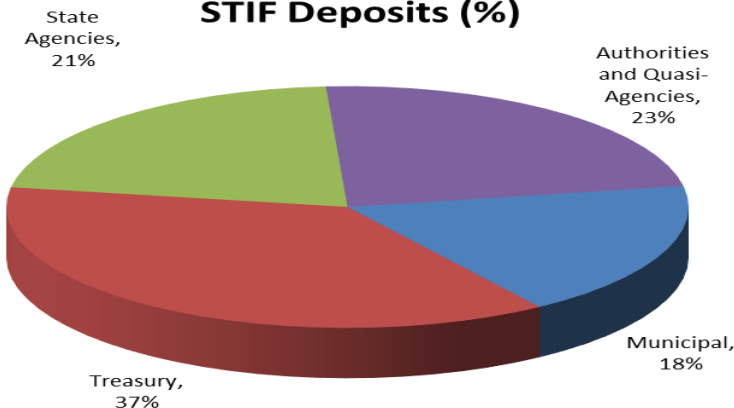
Portfolio Composition



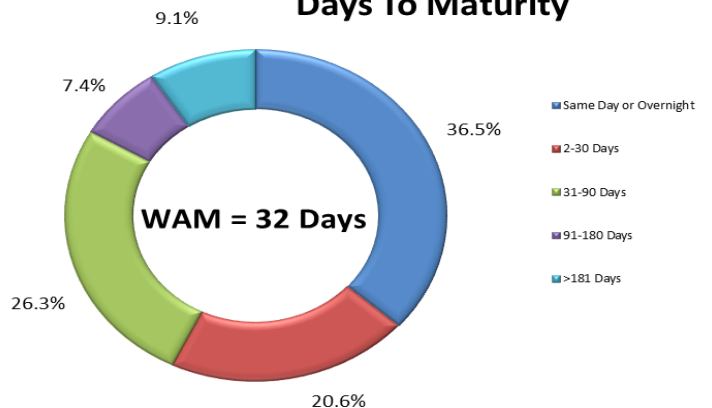
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



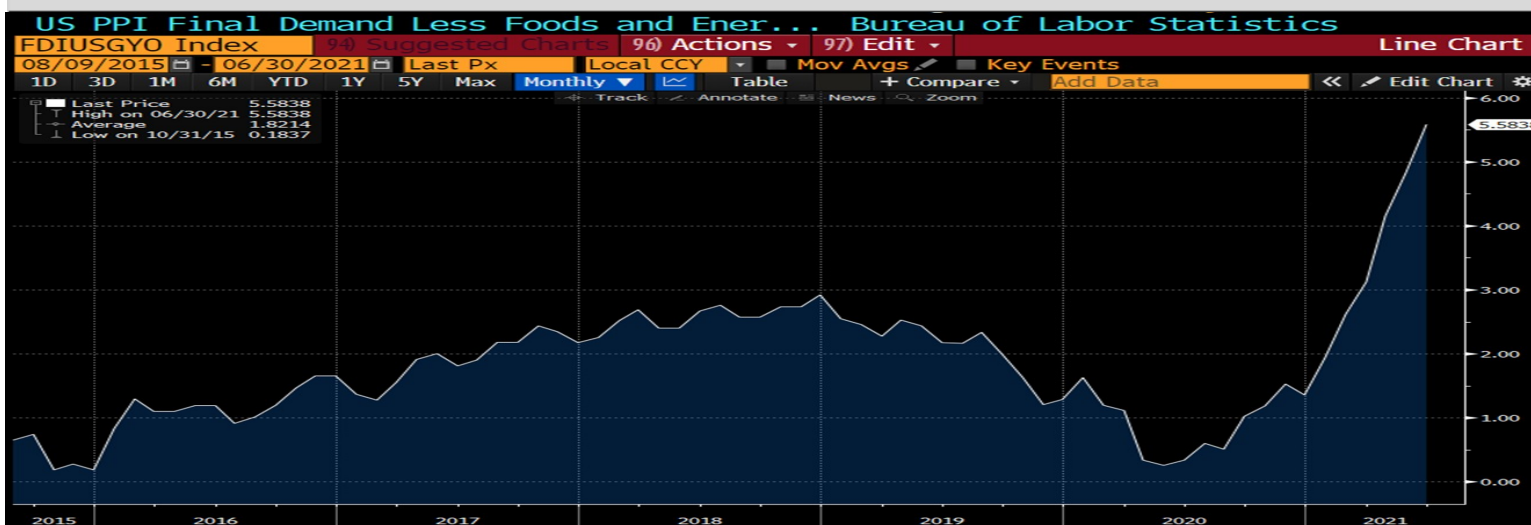
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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	2QA	8.4%	6.5%	6.4%
Personal Consumption	2QA	10.5%	11.8%	11.4%
Personal Income	June	-0.3%	0.1%	-2.0%
Personal Spending	June	0.7%	1.0%	0.0%
Unemployment Rate	July	5.7%	5.4%	5.9%
Retail Sales Ex Auto & Gas	June	0.5%	1.1%	-0.8%
PCE Core Deflator YoY	June	3.7%	3.5%	3.4%
CPI Ex Food and Energy YoY	July	4.3%	4.3%	4.5%
PPI Ex Food and Energy YoY	July	5.6%	6.2%	5.6%
Markit Services PMI	July	59.8	59.9	59.8
Markit Manufacturing PMI	July	63.1	63.4	63.1
Existing Home Sales MoM	June	1.7%	1.4%	-0.9%

Economic Release at glance: Producer Prices

Producer prices (output) are a measure of the change in the price of goods as they leave their place of production (i.e. prices received by domestic producers for their outputs either on the domestic or foreign market).



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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