

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:** \$11.5 Billion

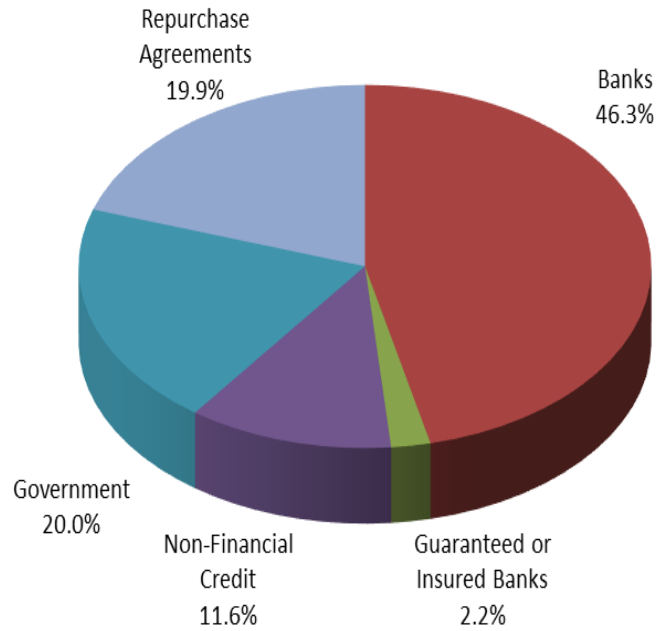
**Reserve Balance:** \$82.8 Million

**Weighted Average Maturity:** 34 Days

**One Month Annualized Return:** 0.10%

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).

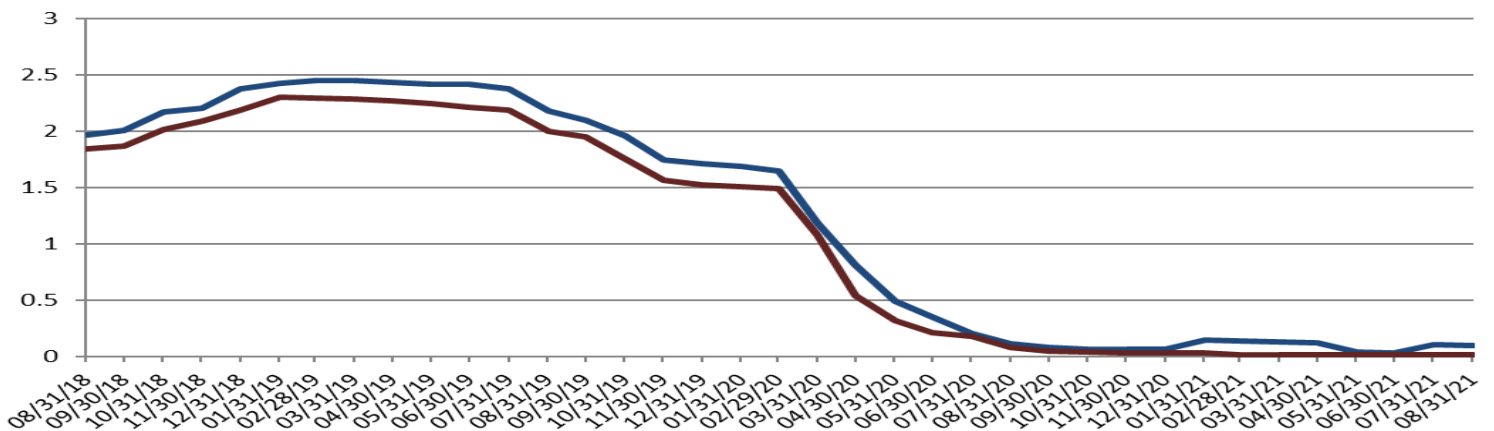
Portfolio Composition



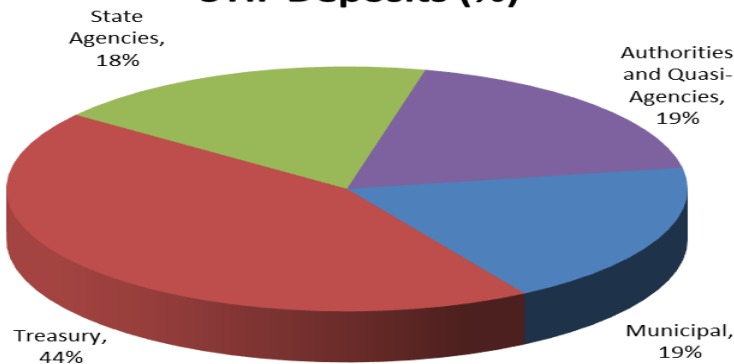
SUMMARY OF CASH FLOWS

Participant Deposits	2,231,256,171
Participant Withdrawals	728,737,332
Gross Income Earned	1,003,506
Reserves for Loss	0
Fund Expenses	94,902
Dividends Paid	908,604

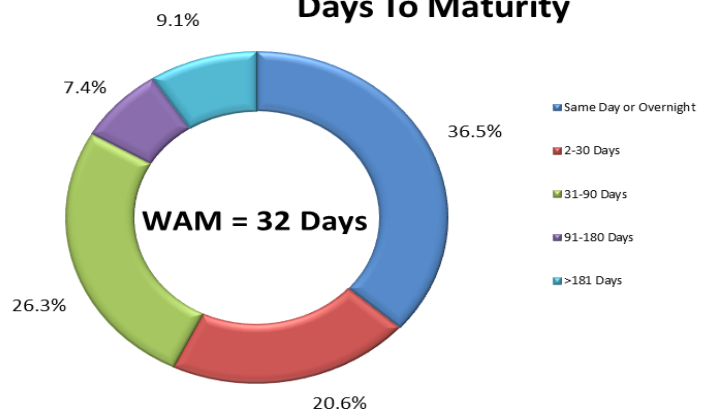
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



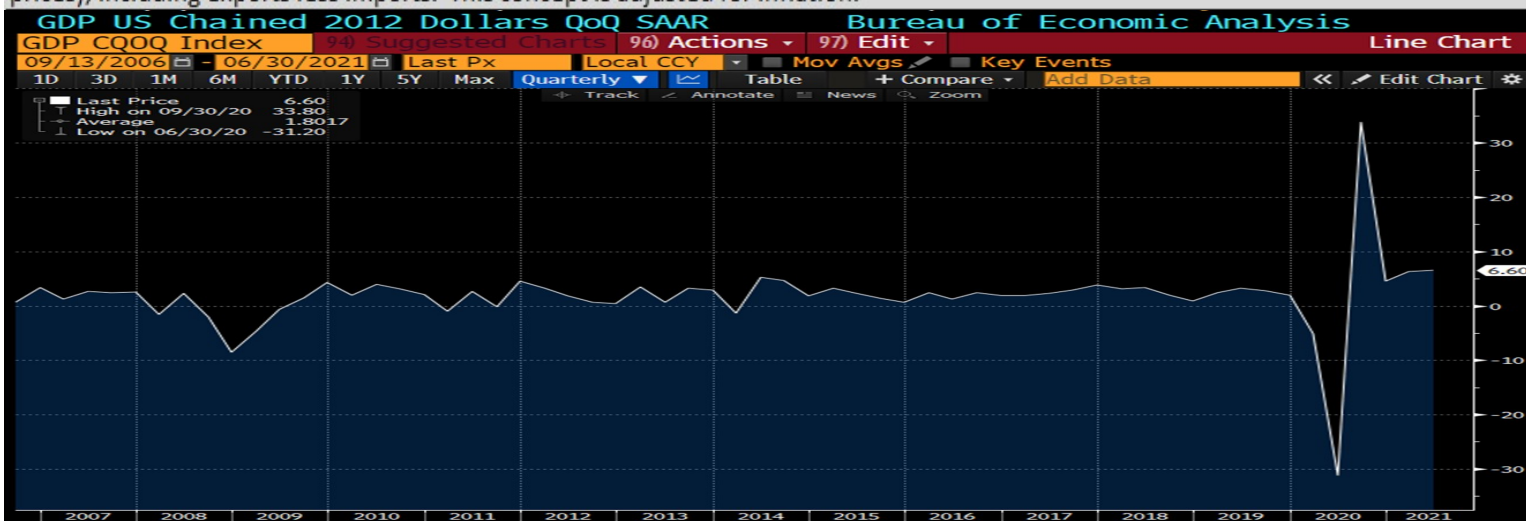
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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	2QS	6.7%	6.6%	6.4%
Personal Consumption	2QS	12.2%	11.9%	11.4%
Personal Income	July	0.3%	1.1%	0.1%
Personal Spending	July	0.4%	0.3%	1.0%
Unemployment Rate	August	5.2%	5.2%	5.4%
Retail Sales Ex Auto & Gas	July	-0.1%	-0.7%	1.1%
PCE Core Deflator YoY	July	4.1%	4.2%	4.0%
CPI Ex Food and Energy YoY	August	4.2%	4.0%	4.3%
PPI Ex Food and Energy YoY	August	6.6%	6.7%	6.2%
Markit Services PMI	August	55.2	55.1	55.2
Markit Manufacturing PMI	August	61.2	61.1	61.2
Existing Home Sales MoM	July	-0.5%	2.0%	1.4%

**Economic Release at glance: GDP**

Gross domestic product (GDP) measures the final market value of all goods and services produced within a country. It is the most frequently used indicator of economic activity. The GDP by expenditure approach measures total final expenditures (at purchaser's prices), including exports less imports. This concept is adjusted for inflation.



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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