

STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND

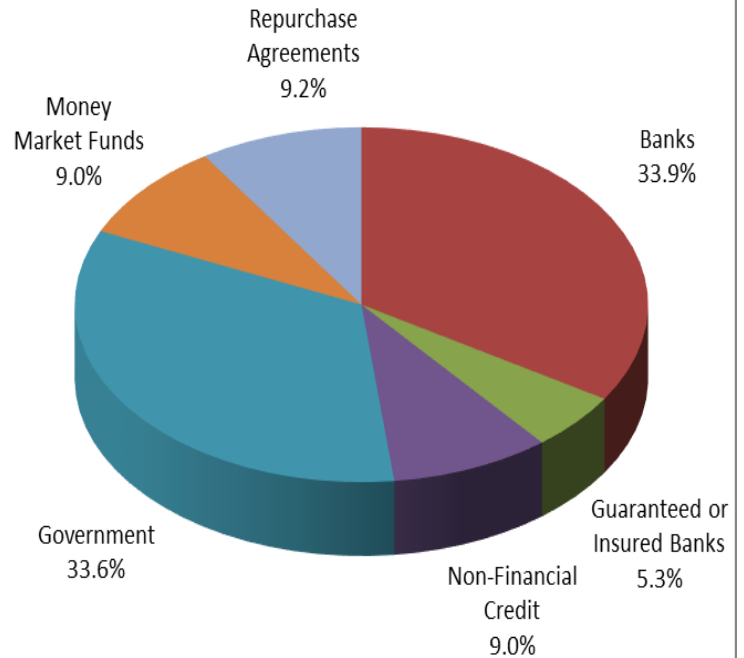
FUND FACTS

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: AAAA
Assets: \$9.5 Billion
Reserve Balance: \$76.9 Million
Weighted Average Maturity: 16 Days
One Month Annualized Return: 0.35%
 Approximately 57 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).

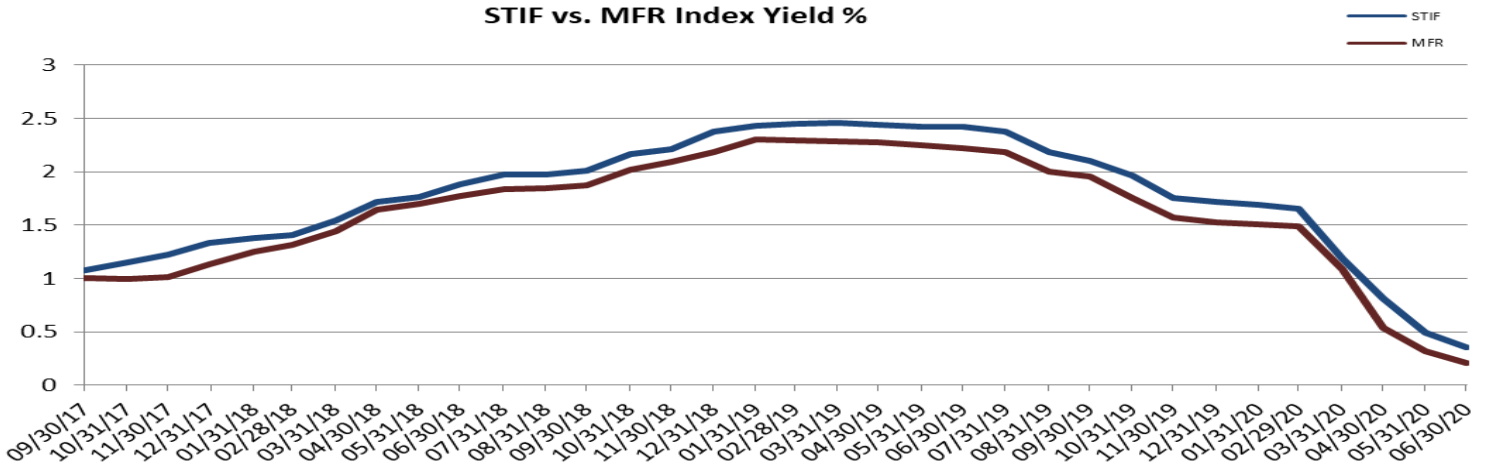
SUMMARY OF CASH FLOWS

| | |
|-------------------------|---------------|
| Participant Deposits | 2,234,225,172 |
| Participant Withdrawals | 1,510,421,596 |
| Gross Income Earned | 3,344,789 |
| Reserves for Loss | 720,895 |
| Fund Expenses | 127,645 |
| Dividends Paid | 2,496,248 |

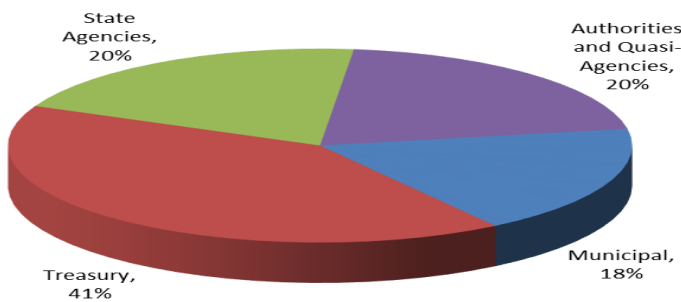
Portfolio Composition



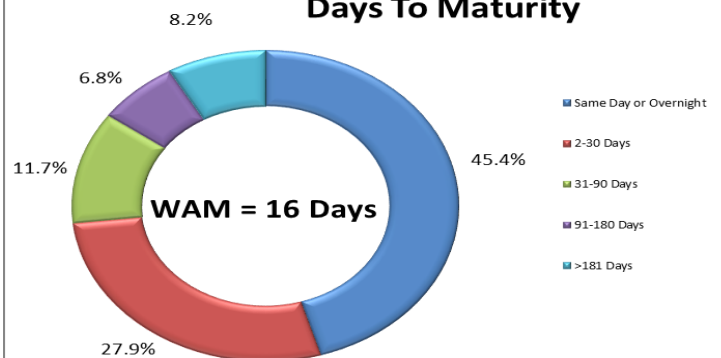
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



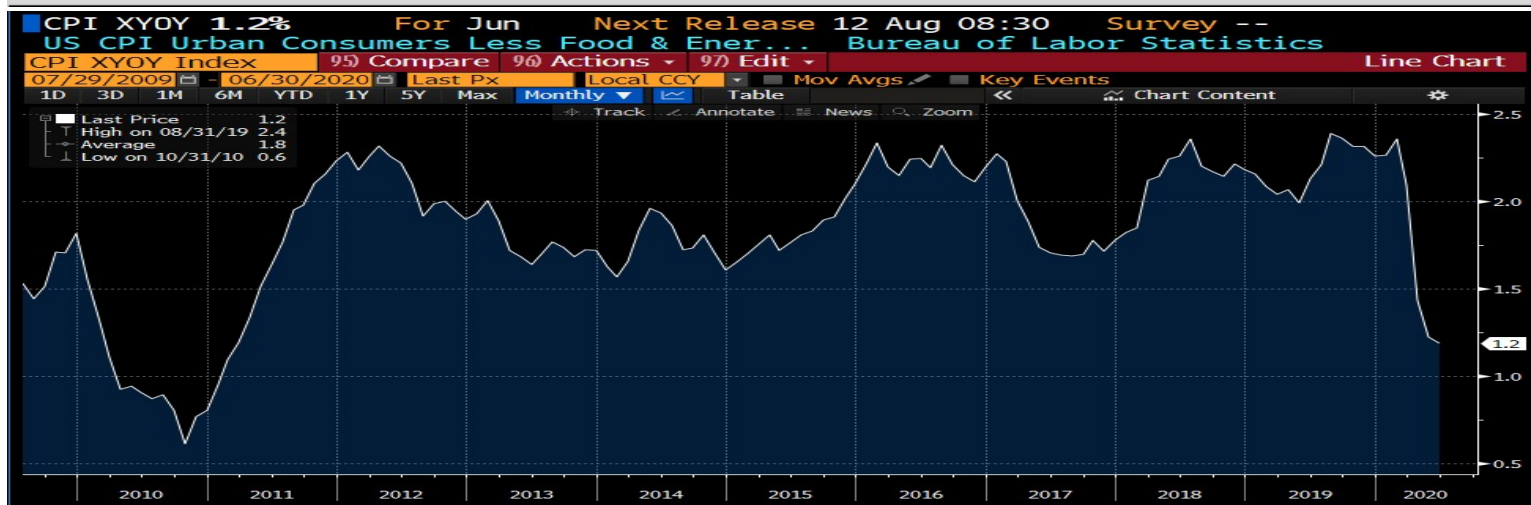
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Monthly Economic Releases

| Event | Reporting Period | Survey Estimate | Actual | Prior |
|----------------------------|------------------|-----------------|--------|--------|
| GDP Annualized QoQ | 1QT | -4.8% | -5.0% | -4.8% |
| Personal Consumption | 1QT | -7.5% | -6.8% | -7.6% |
| Personal Income | May | -6.0% | -4.2% | 10.5% |
| Personal Spending | May | 9.3% | 8.2% | -13.6% |
| Unemployment Rate | May | 19.0% | 13.3% | 14.7% |
| Retail Sales Ex Auto & Gas | May | 5.1% | 12.4% | -16.2% |
| PCE Core YoY | May | 0.9% | 1.0% | 1.0% |
| CPI Ex Food and Energy YoY | June | 1.1% | 1.2% | 1.2% |
| PPI Ex Food and Energy YoY | June | 0.4% | 0.1% | 0.3% |
| Markit Services PMI | June | 46.9 | 47.9 | 37.5 |
| Markit Manufacturing PMI | June | 49.6 | 49.8 | 49.6 |
| Existing Home Sales MoM | May | -5.6% | -9.7% | -17.8% |

Economic Release at glance: Personal Income

Consumer prices (CPI) are a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.



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 individual security and no more than 10% may be invested in 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

STIF Administration
 Email: stifadministration@ct.gov
 Tel: (860)-702-3118
 Fax: (860)-702-3048

