

STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND

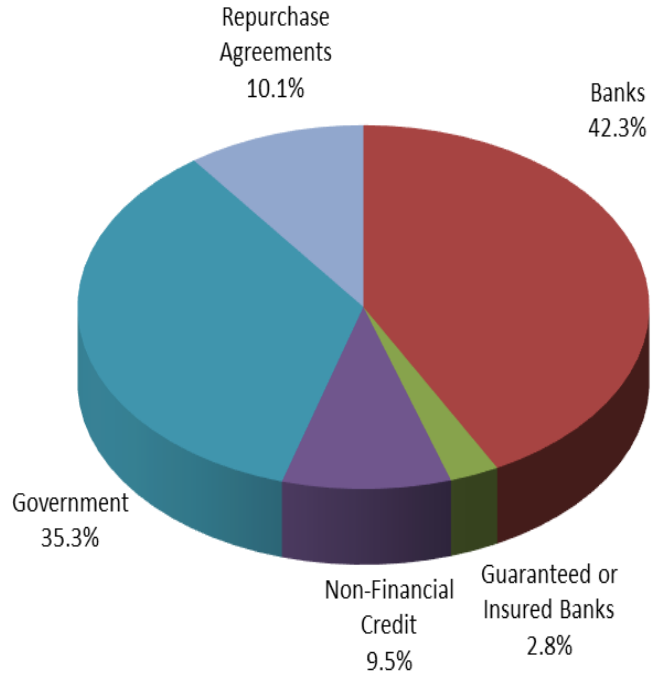
FUND FACTS

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: \$8.9 Billion
Reserve Balance: \$82.8 Million
Weighted Average Maturity: 31 Days
One Month Annualized Return: 0.03%
 Approximately 46 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).

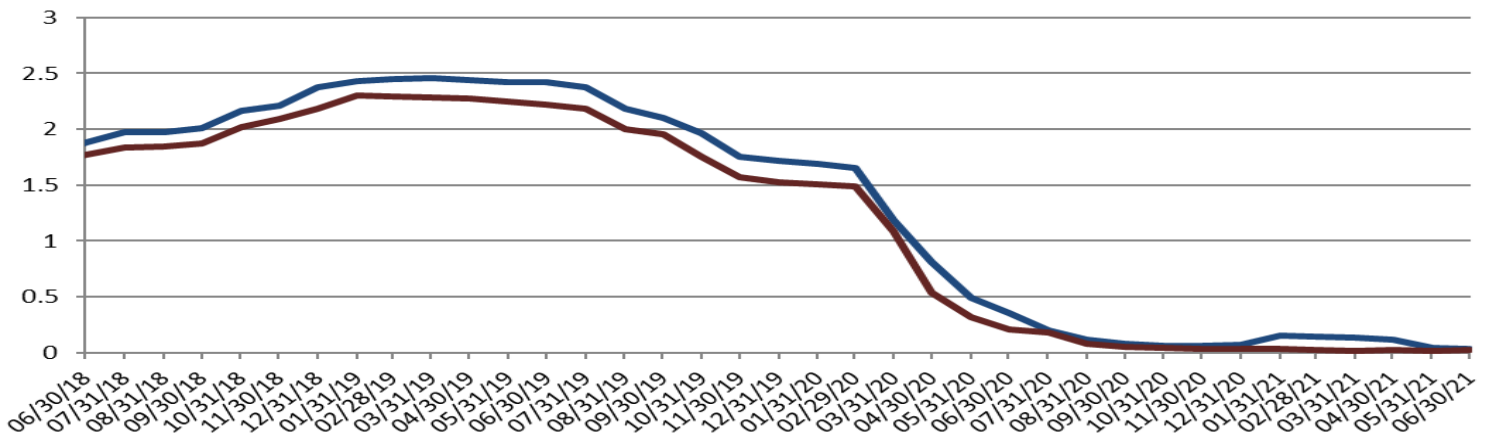
SUMMARY OF CASH FLOWS

Participant Deposits	1,046,249,518
Participant Withdrawals	1,087,821,557
Gross Income Earned	873,197
Reserves for Loss	544,948
Fund Expenses	125,630
Dividends Paid	202,620

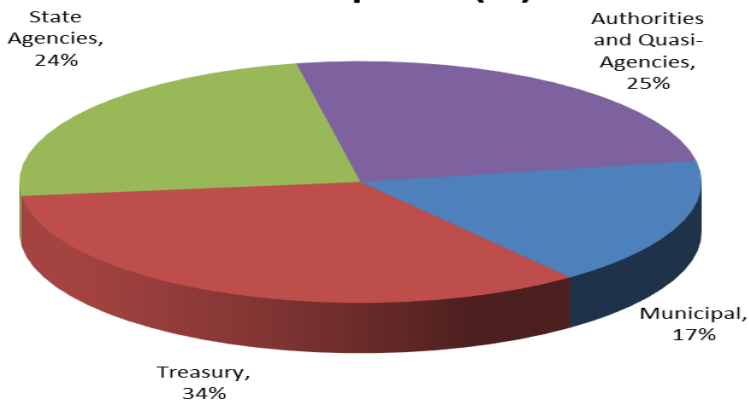
Portfolio Composition



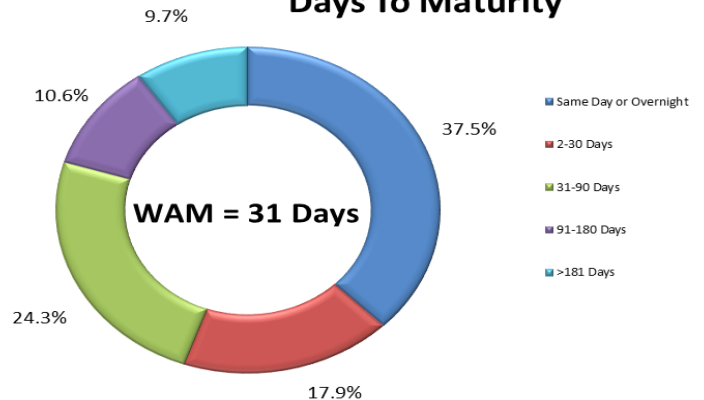
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



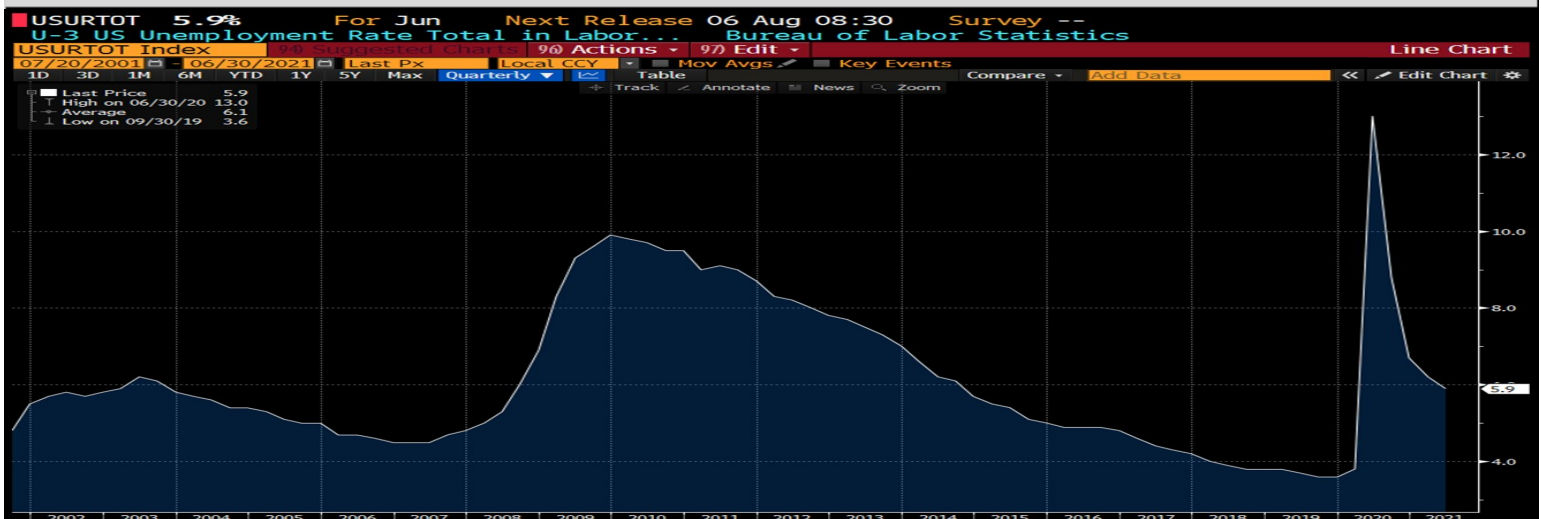
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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	1QT	6.4%	6.4%	4.3%
Personal Consumption	1QT	11.4%	11.4%	2.3%
Personal Income	May	-2.5%	-2.0%	-13.1%
Personal Spending	May	0.4%	0.0%	0.9%
Unemployment Rate	June	5.6%	5.9%	5.8%
Retail Sales Ex Auto & Gas	May	0.0%	-0.8%	-0.8%
PCE Core Deflator YoY	May	3.4%	3.4%	3.1%
CPI Ex Food and Energy YoY	May	3.5%	3.8%	3.0%
PPI Ex Food and Energy YoY	May	4.8%	4.8%	4.1%
Markit Services PMI	June	64.8	64.6	64.8
Markit Manufacturing PMI	June	62.6	62.1	62.6
Existing Home Sales MoM	May	-2.1%	-0.9%	-2.7%

Economic Release at glance: Unemployment Rate

The unemployment rate tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed). These figures generally come from a household labor force survey.



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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