

**STATE OF CONNECTICUT  
SHORT-TERM INVESTMENT FUND**

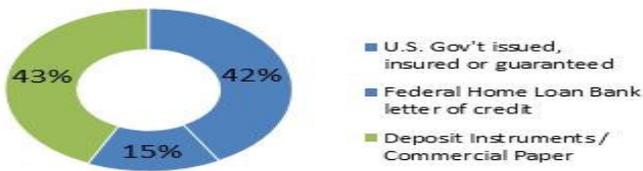
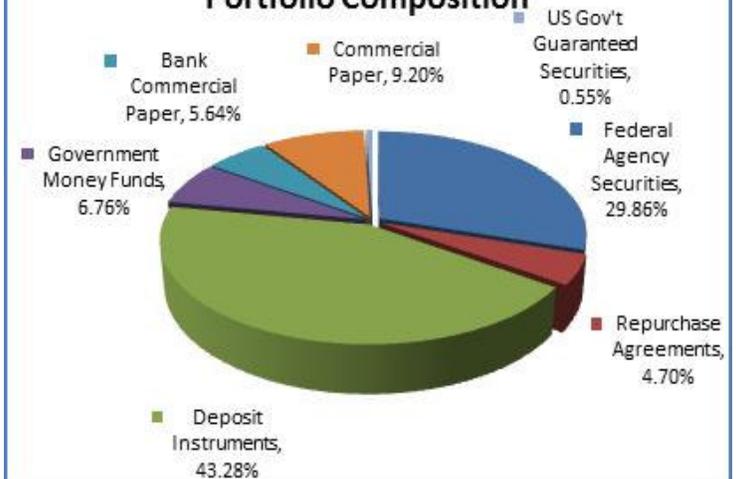
**FUND FACTS**

<b>Fund Inception:</b> 1972
<b>Objective:</b> As high a level of current income as is consistent with first, the safety of principal and, second, the provision of liquidity.
<b>Primary Benchmark:</b> iMoneyNet's Index ("MFR")
<b>Dividends:</b> Accrued Daily/Distributed Monthly
<b>Standard &amp; Poor's Rating:</b> AAAM
<b>Net Assets:</b> \$5.3 Billion
<b>Reserve Balance:</b> \$51.6 Million
<b>Weighted Average Maturity:</b> 26 Days
<b>One Month Annualized Return:</b> 0.42%
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).

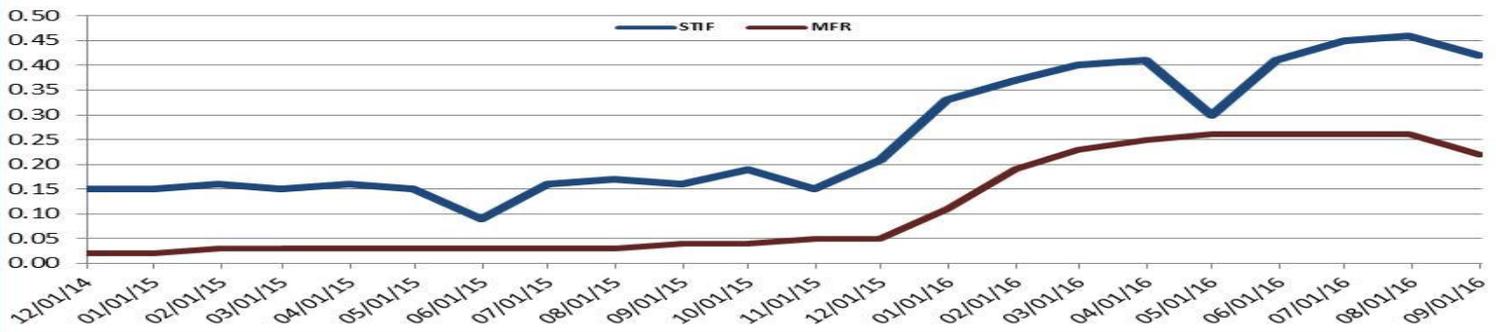
**SUMMARY OF CASH FLOWS**

<b>Participant Deposits</b>	<b>\$1,334,234,054</b>
<b>Participant Withdrawals</b>	<b>(1,042,565,039)</b>
<b>Gross Income Earned</b>	<b>2,187,970</b>
<b>Reserves for Loss</b>	<b>202,837</b>
<b>Fund Expenses</b>	<b>(162,766)</b>
<b>Dividends Paid</b>	<b>1,822,366</b>

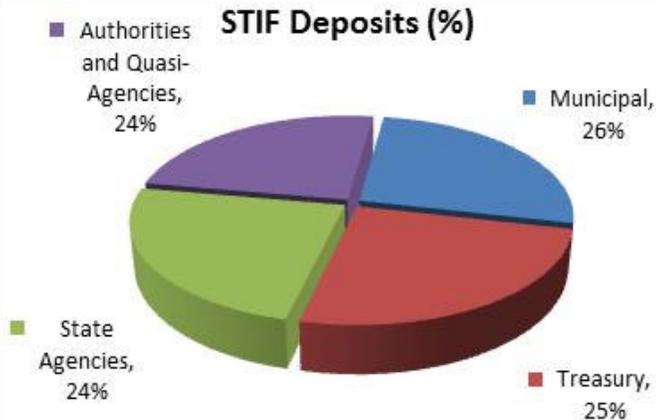
**Portfolio Composition**



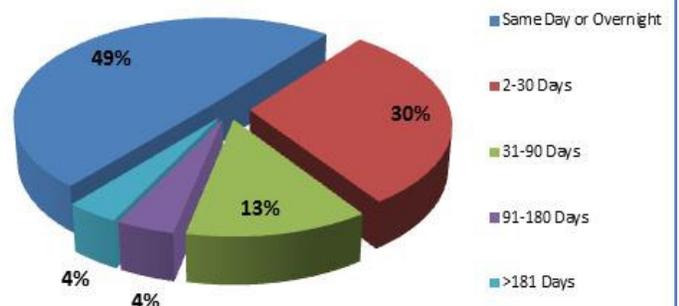
**STIF vs. MFR Index 7-Day Yield %**



**STIF Deposits (%)**



**Days to Maturity**



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Monthly Economic Releases			
Event	Reporting Period	Survey Estimate	Actual
GDP Annualized QoQ	2nd Quarter	1.1%	1.1%
Personal Consumption	2nd Quarter	4.2%	4.4%
Personal Income	June	0.3%	0.2%
Personal Spending	June	0.3%	0.4%
Unemployment Rate	July	4.8%	4.9%
Retail Sales Ex Auto & Gas YoY	July	0.3%	-0.1%
PCE Core YoY	June	1.6%	1.6%
CPI Ex Food and Energy YoY	July	2.3%	2.2%
PPI Ex Food and Energy YoY	July	1.2%	0.7%
Industrial Production MoM	July	0.3%	0.7%
Wholesale Inventories MoM	June	0.0%	0.3%
Existing Home Sales MoM	July	-1.1%	-3.2%

**Economic Release at glance: Industrial Production Index (IPI)**

The **Industrial Production Index (IPI)** is an economic indicator published by the Federal Reserve Board of the United States that measures the real production output of manufacturing, mining, and utilities. The index is compiled on a monthly basis to bring attention to short-term changes in industrial production. It measures movements in production output and highlights structural developments in the economy. Growth in the production index from month to month is an indicator of growth in the industry.

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.

<b>Rating Requirements</b>					
Weighted Average Maturity (WAM) - maximum 60 days					
Weighted Average Life (WAL) - maximum 120 days					
Weekly S&P reporting					
<b>Portfolio Credit Quality and Diversification*</b>					
At least 75% of the overall portfolio's assets shall be invested in securities rated A-1+ or in overnight repurchase agreements rated A-1					
No more that 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 762 days should not exceed 20% of the overall portfolio					
<i>* at the time of purchase</i>					

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