

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

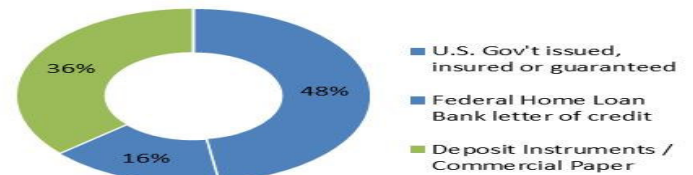
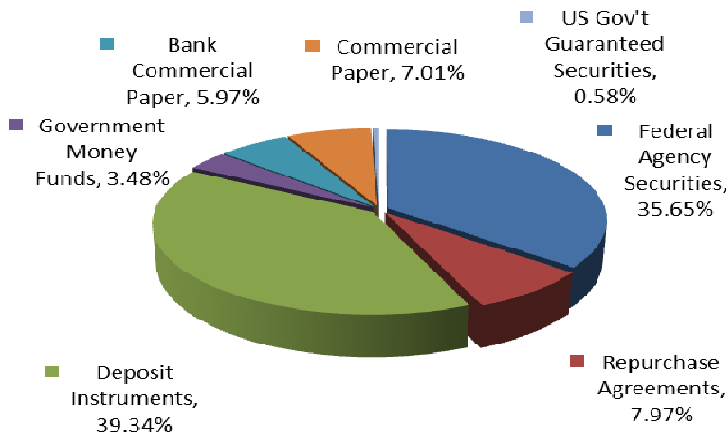
**SUMMARY OF CASH FLOWS**

<b>Participant Deposits</b>	<b>\$1,078,019,707</b>
<b>Participant Withdrawals</b>	<b>(956,243,554)</b>
<b>Gross Income Earned</b>	<b>2,050,890</b>
<b>Reserves for Loss</b>	<b>0</b>
<b>Fund Expenses</b>	<b>(162,766)</b>
<b>Dividends Paid</b>	<b>1,888,124</b>

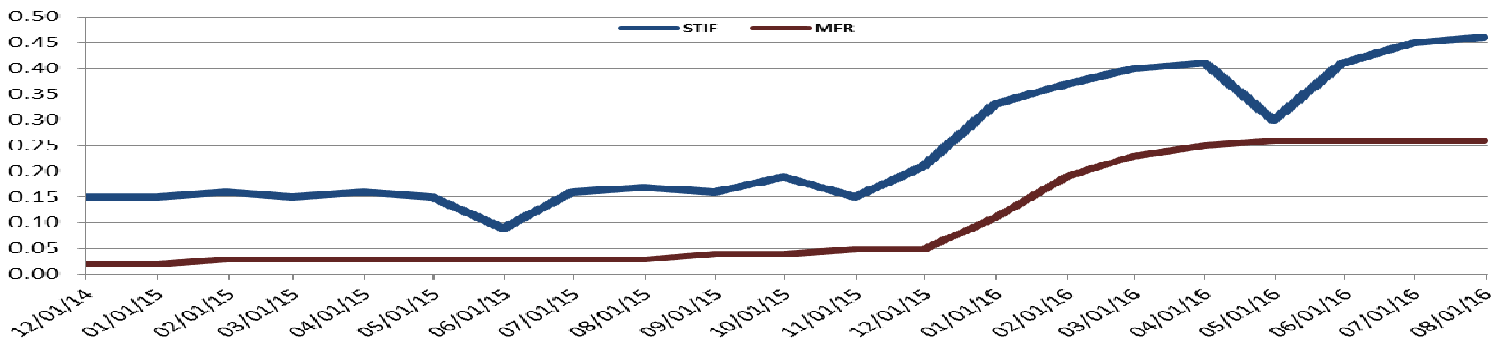
**FUND FACTS**

**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  
**Net Assets:** \$5.0 Billion  
**Reserve Balance:** \$51.4 Million  
**Weighted Average Maturity:** 31 Days  
**One Month Annualized Return:** 0.46%  
**Approximately 62 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)**

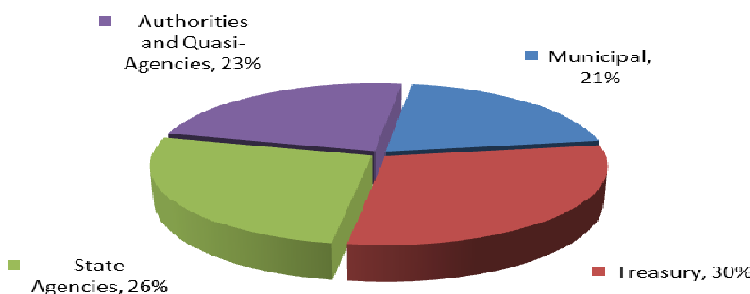
**Portfolio Composition**



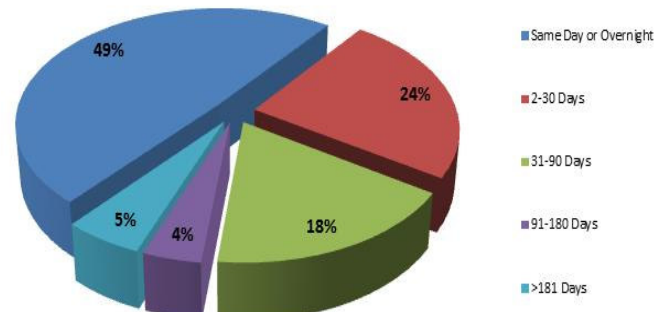
**STIF vs. MFR Index 7-Day Yield %**



**STIF Deposits (%)**



**Days to Maturity**



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual
GDP Annualized QoQ	2nd Quarter	2.5%	1.2%
Personal Consumption	2nd Quarter	4.4%	4.2%
Personal Income	May	0.3%	0.2%
Personal Spending	May	0.4%	0.4%
Unemployment Rate	June	4.8%	4.9%
Retail Sales Ex Auto & Gas YoY	June	0.3%	0.7%
PCE Core YoY	May	1.6%	1.6%
CPI Ex Food and Energy YoY	June	2.2%	2.3%
PPI Ex Food and Energy YoY	June	1.0%	1.3%
Industrial Production MoM	June	0.3%	0.6%
Wholesale Inventories MoM	May	0.2%	0.1%
Existing Home Sales MoM	June	0.9%	1.1%

**Economic Release at glance: Producer Price Index (PPI)**

The **Producer Price Index (PPI)** measures the average change over time in the selling prices received by domestic producers for their output. The index measures prices at the producer level (the cost of raw materials to companies that produce goods, the PPI shows trends within the wholesale markets (the PPI was once called the Wholesale Price Index), manufacturing industries and commodities markets. All of the physical goods-producing industries that make up the U.S. economy are included, but imports are not. The biggest attribute of the PPI in the eyes of investors is its ability to predict the CPI.

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					
* at the time of purchase					

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