

STATE OF CONNECTICUT  
SHORT-TERM INVESTMENT FUND

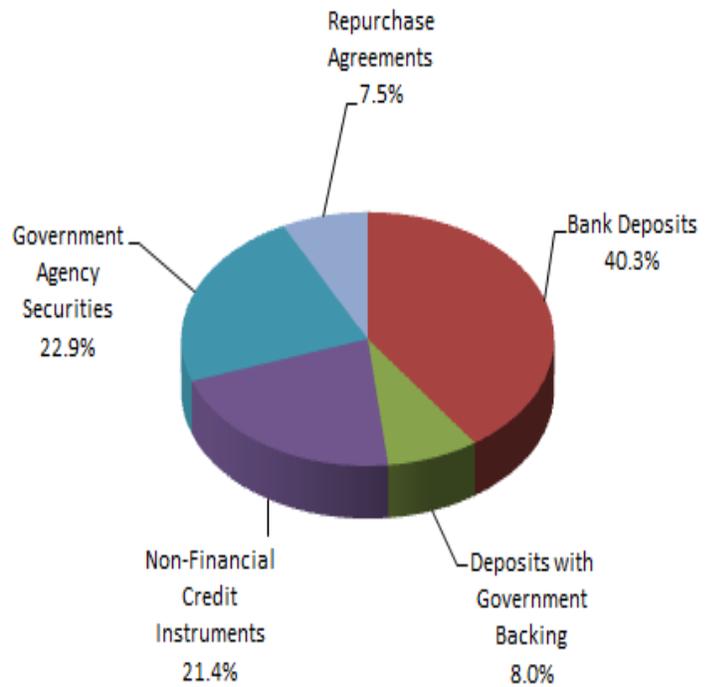
FUND FACTS

**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:** \$6.9 Billion  
**Reserve Balance:** \$64.3 Million  
**Weighted Average Maturity:** 32 Days  
**One Month Annualized Return:** 2.38%  
 Approximately 38.4 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).

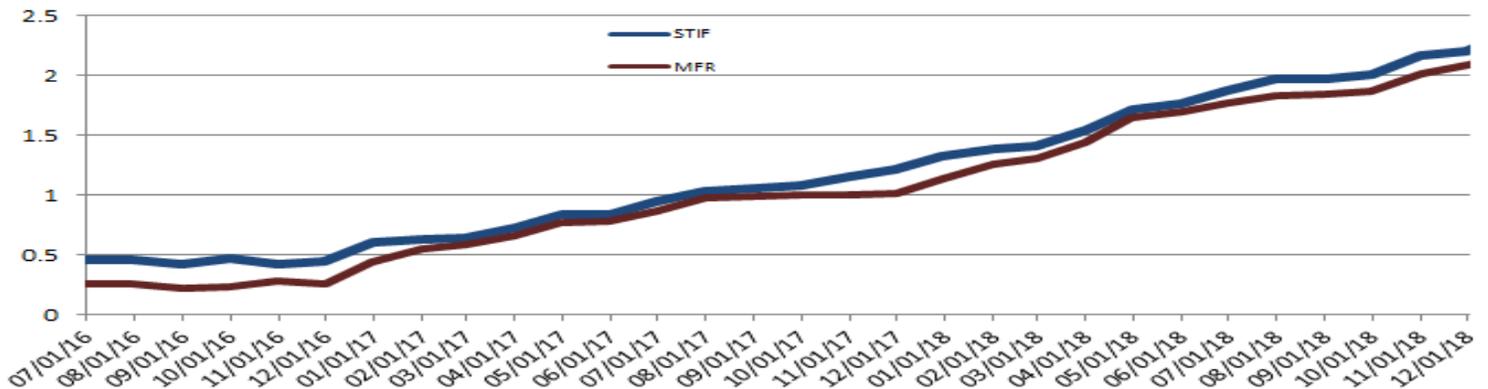
SUMMARY OF CASH FLOWS

Participant Deposits	1,383,328,175
Participant Withdrawals	(916,102,503)
Gross Income Earned	12,956,258
Reserves for Loss	95,130
Fund Expenses	(180,709)
Dividends Paid	12,680,419

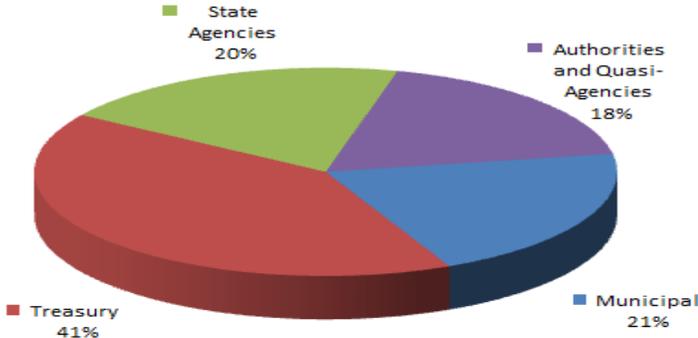
Portfolio Composition



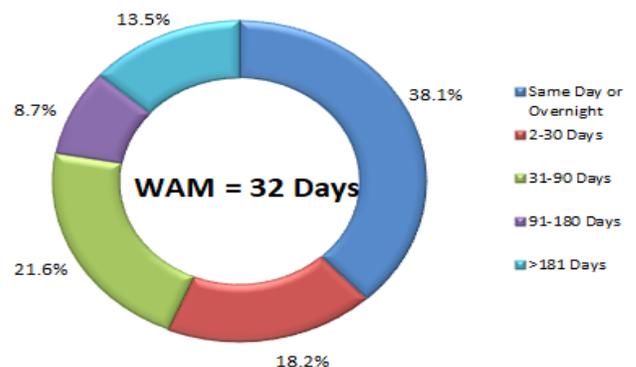
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	3QT	3.5%	3.4%	3.5%
Personal Consumption	3QT	3.6%	3.5%	3.6%
Personal Income	Nov	0.3%	0.2%	0.5%
Personal Spending	Nov	0.3%	0.4%	0.6%
Unemployment Rate	Dec	3.7%	3.9%	3.7%
Retail Sales Ex Auto & Gas	Dec	0.6%	-	0.5%
PCE Core YoY	Nov	1.9%	1.9%	1.8%
CPI Ex Food and Energy YoY	Dec	2.2%	-	2.2%
PPI Ex Food and Energy YoY	Dec	3.0%	-	2.7%
Industrial Production MoM	Nov	0.3%	0.6%	0.1%
Wholesale Inventories MoM	Nov F	0.5%	-	-
Existing Home Sales MoM	Nov	-0.4%	1.9%	1.4%

**Economic Release at Glance: GDP annualized QoQ**

**Gross domestic product (GDP)** is a monetary measure of the market value of all final goods and services produced in a period (quarterly or yearly). GDP estimates are commonly used to determine the economic performance of a whole country or region, and to make international comparisons. GDP attempts to measure the "use" economy, i.e., the value of finished goods and services ready to be used by consumers, business and government.

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 60 days

Weighted Average Life (WAL) - maximum 120 days

Weekly S&P reporting

**Portfolio Credit Quality and Diversification\***

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 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

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