

# STATE OF CONNECTICUT SHORT-TERM INVESTMENT FUND

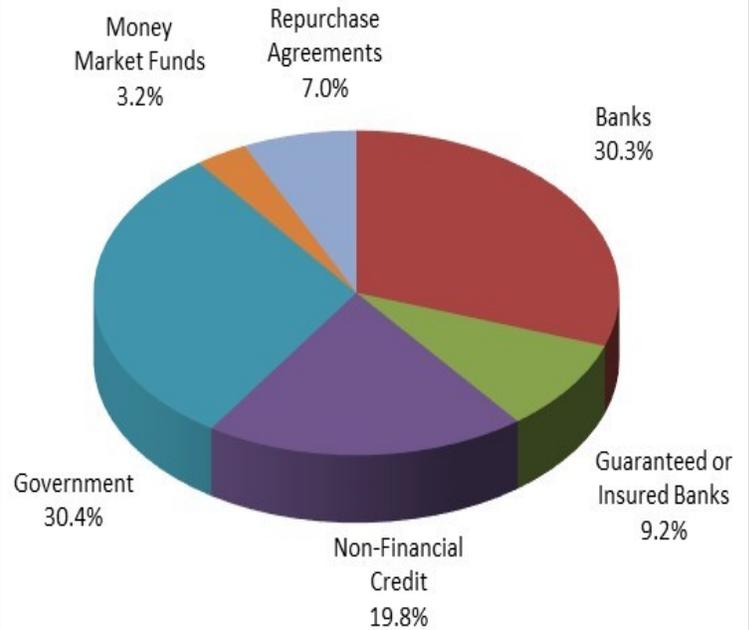
### FUND FACTS

**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:** \$9.3 Billion  
**Reserve Balance:** \$70.6 Million  
**Weighted Average Maturity:** 44 Days  
**One Month Annualized Return:** 2.10%  
 Approximately 50 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).

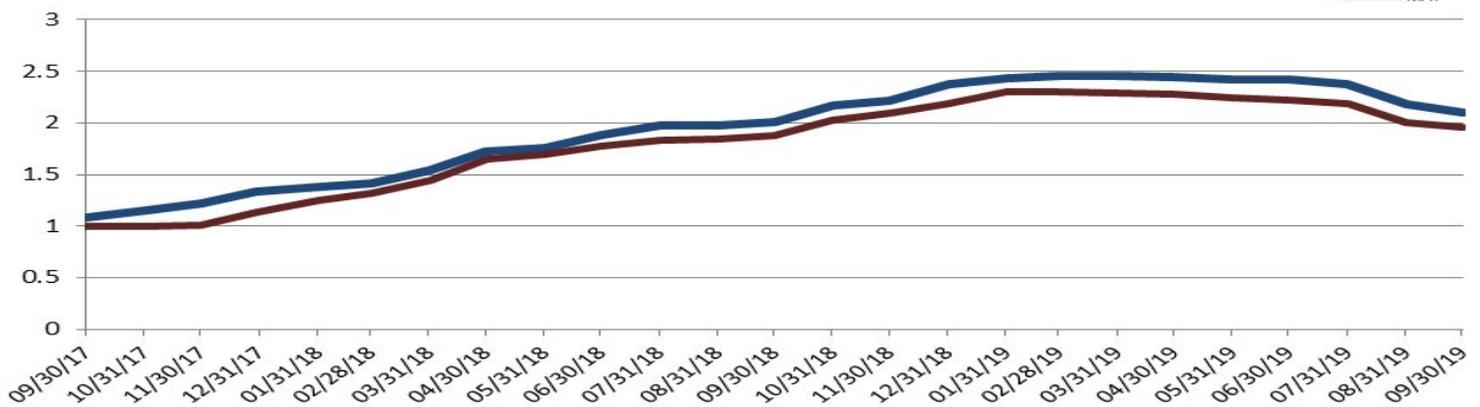
### SUMMARY OF CASH FLOWS

|                         |                 |
|-------------------------|-----------------|
| Participant Deposits    | 1,294,481,176   |
| Participant Withdrawals | (1,325,592,416) |
| Gross Income Earned     | 16,822,285      |
| Reserves for Loss       | 762,770         |
| Fund Expenses           | (140,459)       |
| Dividends Paid          | 15,919,057      |

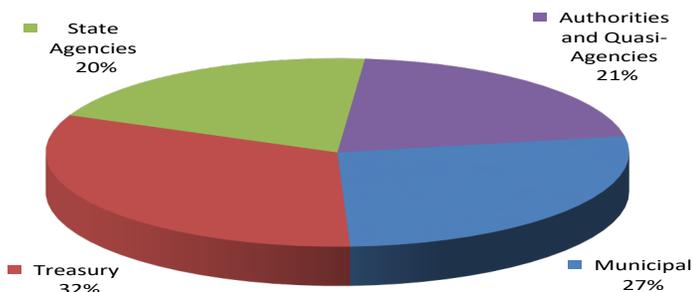
### Portfolio Composition



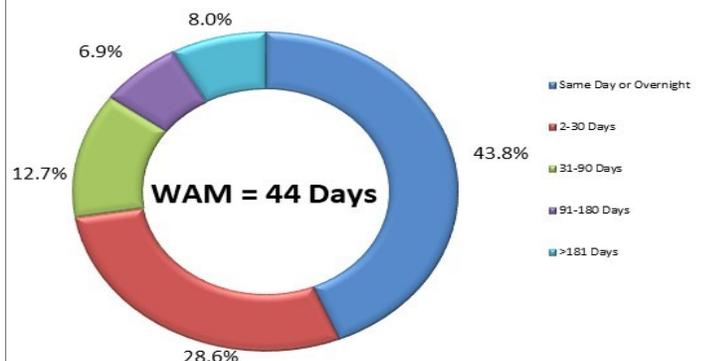
### STIF vs. MFR Index Yield %



### STIF Deposits (%)



### Days To Maturity/Reset



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

Monthly Economic Releases

| Event                      | Reporting Period | Survey Estimate | Actual | Prior |
|----------------------------|------------------|-----------------|--------|-------|
| GDP Annualized QoQ         | 2QT              | 2.0%            | 2.0%   | 2.0%  |
| Personal Consumption       | 2QT              | 4.7%            | 4.6%   | 4.7%  |
| Personal Income            | Aug              | 0.4%            | 0.4%   | 0.1%  |
| Personal Spending          | Aug              | 0.3%            | 0.1%   | 0.5%  |
| Unemployment Rate          | Sept             | 3.7%            | 3.5%   | 3.7%  |
| Retail Sales Ex Auto & Gas | Sept             | 0.3%            | 0.0%   | 0.4%  |
| PCE Core YoY               | Aug              | 1.8%            | 1.8%   | 1.7%  |
| CPI Ex Food and Energy YoY | Sept             | 2.4%            | 2.4%   | 2.4%  |
| PPI Ex Food and Energy YoY | Sept             | 2.3%            | 2.0%   | 2.3%  |
| ISM Non-Manufacturing PMI  | Sept             | 55.0%           | 52.6%  | 56.4% |
| ISM Manufacturing PMI      | Sept             | 50.0            | 47.8   | 49.1  |
| Existing Home Sales MoM    | Aug              | -0.7%           | 1.3%   | 2.5%  |

**Economic Release at glance: Manufacturing and Non-Manufacturing PMI Surveys**

PMI Surveys track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

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

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

