

STATE OF CONNECTICUT  
SHORT-TERM INVESTMENT FUND

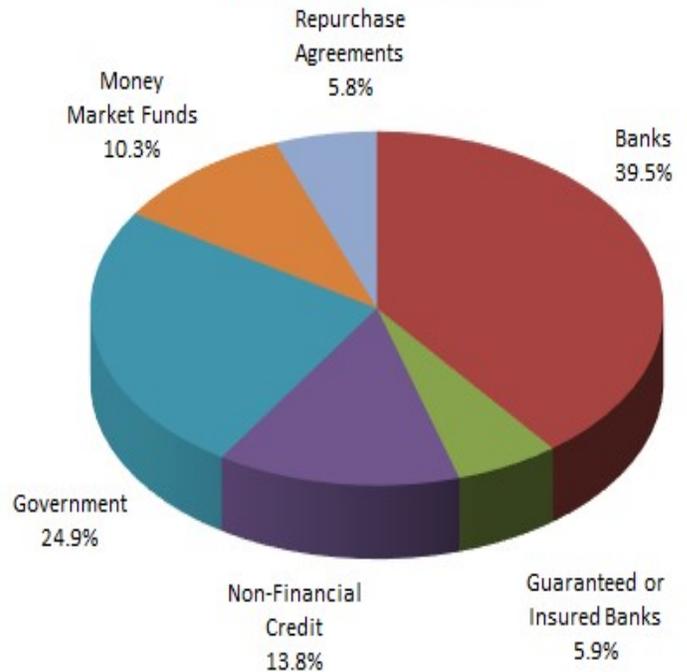
FUND FACTS

**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:** \$8.5 Billion  
**Reserve Balance:** \$75.5 Million  
**Weighted Average Maturity:** 24 Days  
**One Month Annualized Return:** 0.81%  
 Approximately 47 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).

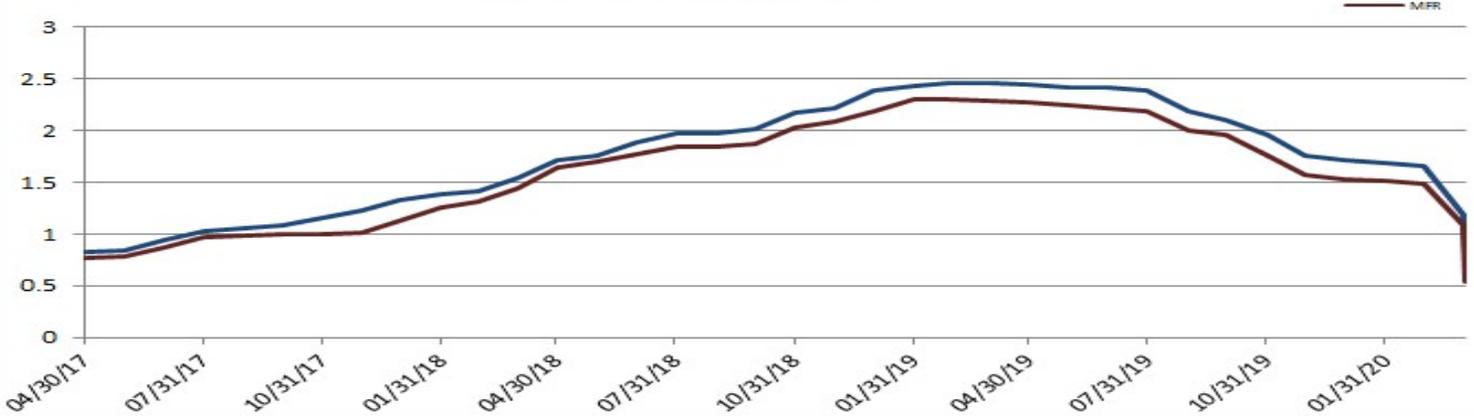
SUMMARY OF CASH FLOWS

Participant Deposits	2,529,550,517
Participant Withdrawals	2,681,530,353
Gross Income Earned	5,957,241
Reserves for Loss	618,845
Fund Expenses	(109,096)
Dividends Paid	5,229,300

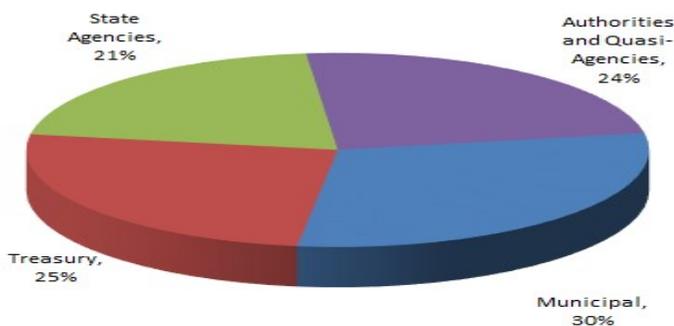
Portfolio Composition



STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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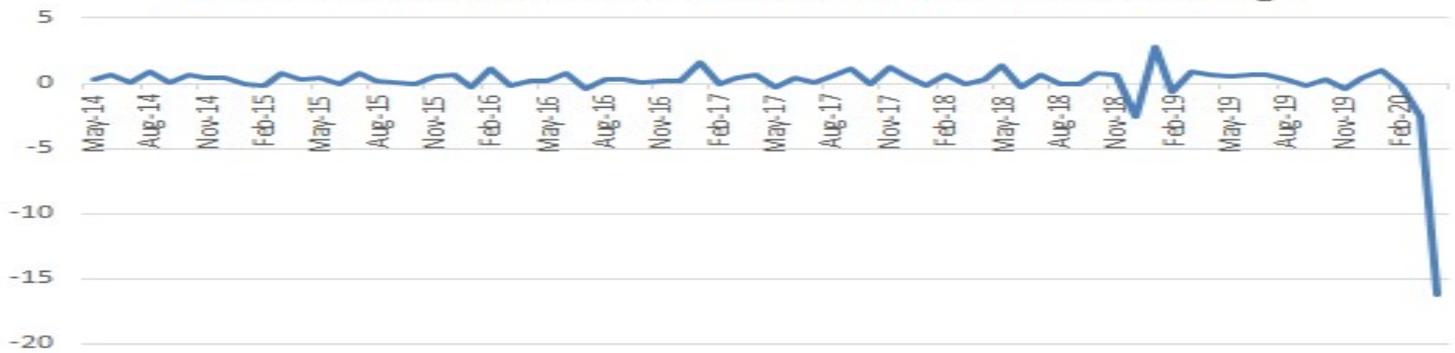
Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	1QA	-4.0%	-4.8%	2.1%
Personal Consumption	1QA	-3.6%	-7.6%	1.8%
Personal Income	Mar	-1.7%	-2.0%	0.6%
Personal Spending	Mar	-5.1%	-7.5%	0.2%
Unemployment Rate	Mar	3.8%	4.4%	3.5%
Retail Sales Ex Auto & Gas	Mar	-5.2%	-3.1%	-0.2%
PCE Core Deflator YoY	Mar	1.6%	1.7%	1.8%
CPI Ex Food and Energy YoY	Mar	2.3%	2.1%	2.4%
PPI Ex Food and Energy YoY	Mar	1.2%	1.4%	1.4%
ISM Non-Manufacturing PMI	Mar	43.0	52.5	57.3
ISM Manufacturing PMI	Mar	44.5	49.1	50.1
Existing Home Sales MoM	Mar	-9.0%	-8.5%	6.5%

**Economic Release at glance: Retail Sales**

Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

Retail Sales Ex Auto and Gas, Month-Over-Month Change



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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