

STATE OF CONNECTICUT  
SHORT-TERM INVESTMENT FUND

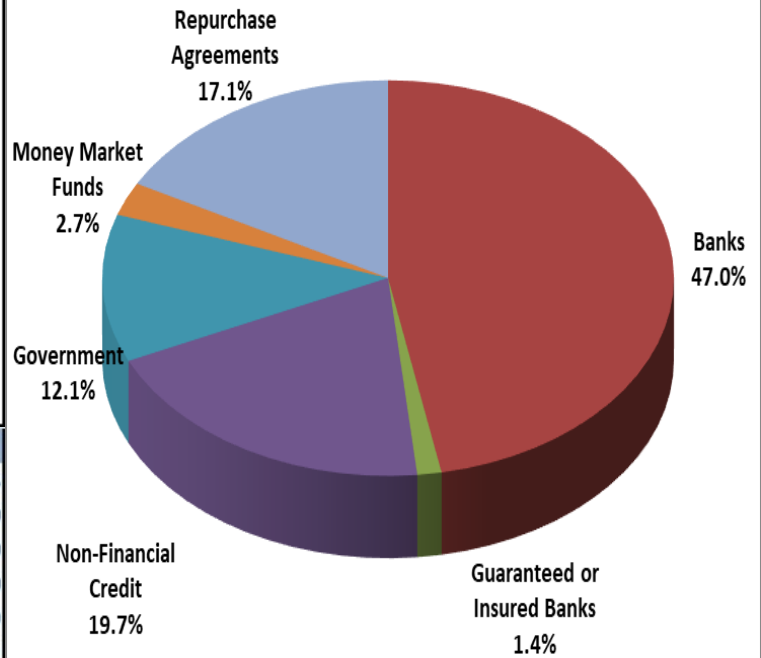
FUND FACTS

**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:** \$14.6 Billion  
**Reserve Balance:** \$82.8 Million  
**Weighted Average Maturity:** 29 Days  
**One Month Annualized Return:** 0.12%  
 Approximately 49 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).

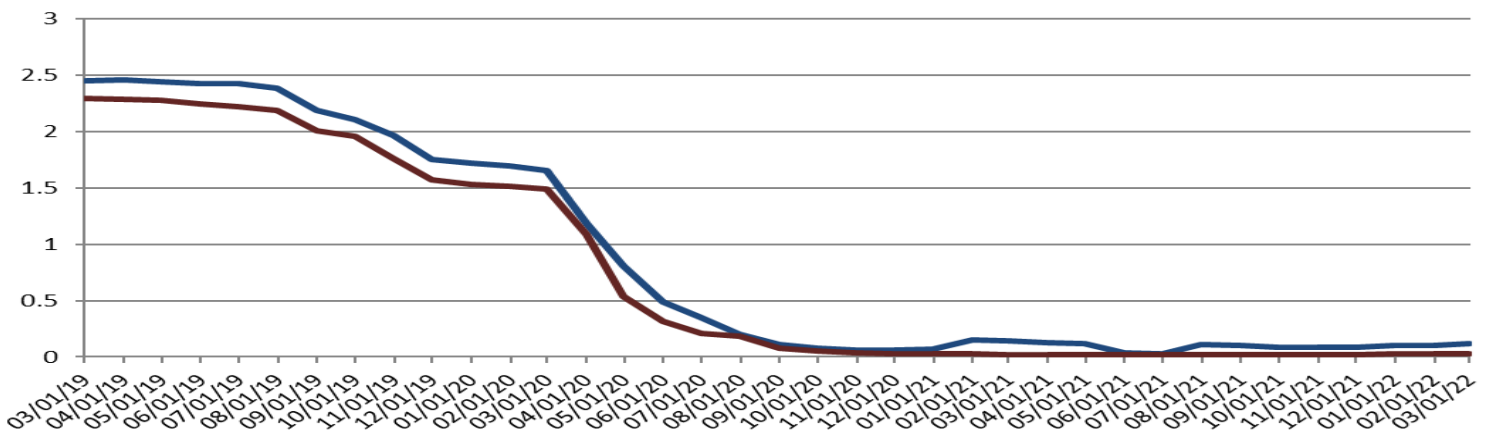
SUMMARY OF CASH FLOWS

Participant Deposits	1,738,213,405
Participant Withdrawals	1,068,026,790
Gross Income Earned	1,475,950
Reserves for Loss	0
Fund Expenses	99,709
Dividends Paid	1,376,241

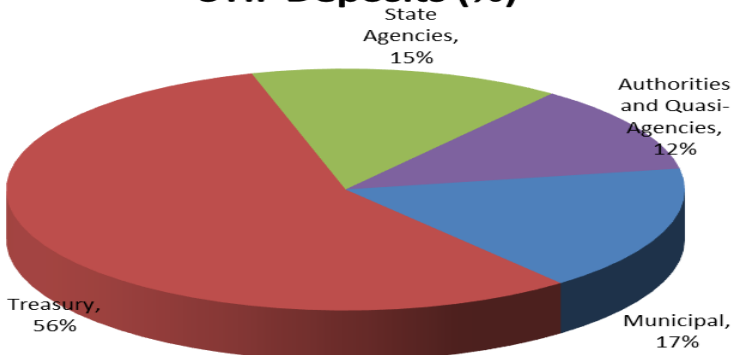
Portfolio Composition



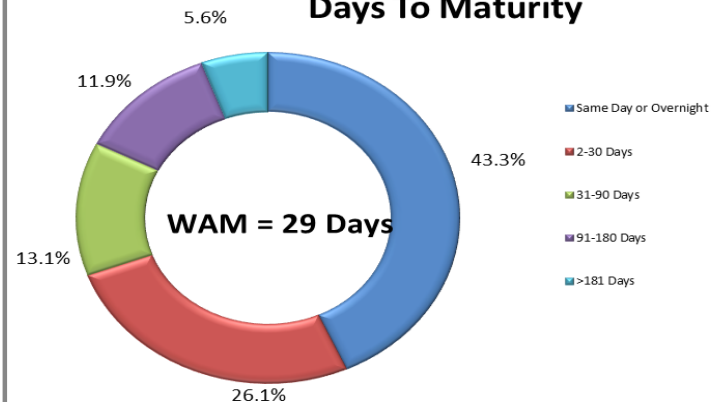
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	4QS	7.0%	7.0%	6.9%
Personal Consumption	4QS	3.4%	3.1%	3.3%
Personal Income	Jan	-0.3%	0.0%	0.3%
Personal Spending	Jan	1.6%	2.1%	-0.8%
Unemployment Rate	Feb	3.9%	3.8%	4.0%
Retail Sales Ex Auto & Gas	Jan	1.0%	3.8%	-3.2%
PCE Core Deflator YoY	Jan	5.2%	5.2%	4.9%
CPI Ex Food and Energy YoY	Feb	6.4%	6.4%	6.0%
PPI Ex Food and Energy YoY	Jan	7.9%	8.3%	8.5%
Markit Services PMI	Feb	56.7	56.5	56.7
Markit Manufacturing PMI	Feb	57.5	57.3	57.5
Existing Home Sales MoM	Jan	-1.3%	6.7%	-3.8%

**Economic Release at glance: Producer prices**

Producer prices (output) are a measure of the change in the price of goods as they leave their place of production (i.e. prices received by domestic producers for their outputs either on the domestic or foreign market).



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 90 days
- Weighted Average Life (WAL) - maximum 120 days
- Weekly S&P reporting

**Portfolio Credit Quality and Diversification\***

- At least 60% 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 an individual security and no more than 10% may be invested in an 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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