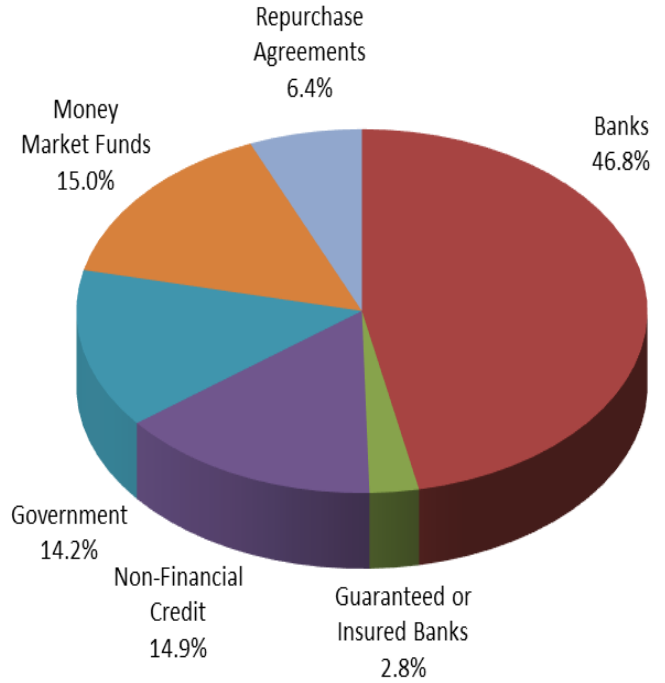


STATE OF CONNECTICUT  
SHORT-TERM INVESTMENT FUND

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:** \$9.0 Billion  
**Reserve Balance:** \$82.3 Million  
**Weighted Average Maturity:** 38 Days  
**One Month Annualized Return:** 0.04%  
 Approximately 46 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).

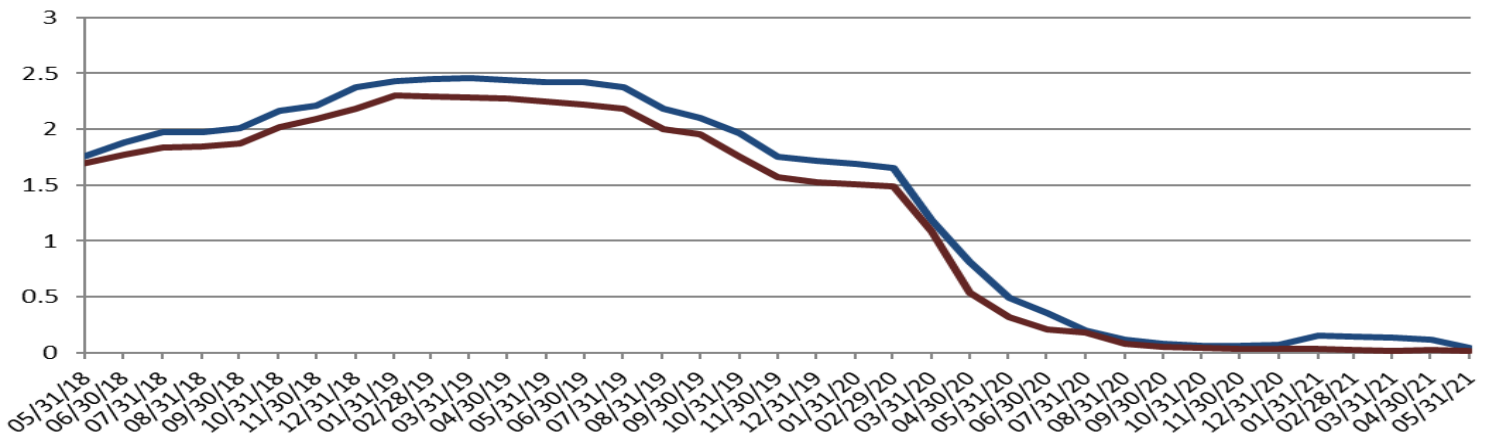
Portfolio Composition



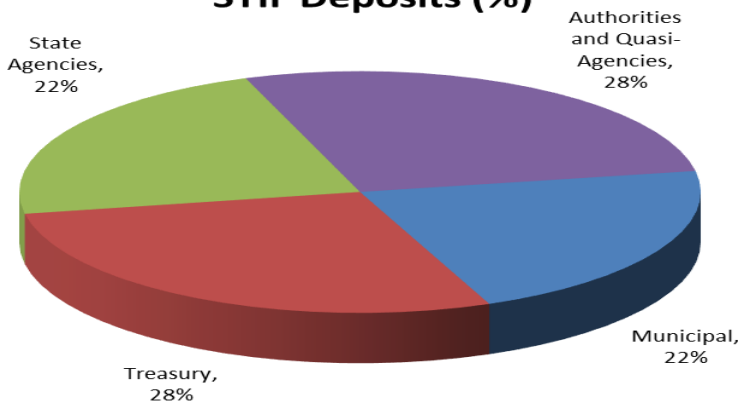
SUMMARY OF CASH FLOWS

Participant Deposits	1,965,572,171
Participant Withdrawals	1,072,897,417
Gross Income Earned	910,085
Reserves for Loss	493,766
Fund Expenses	129,817
Dividends Paid	286,503

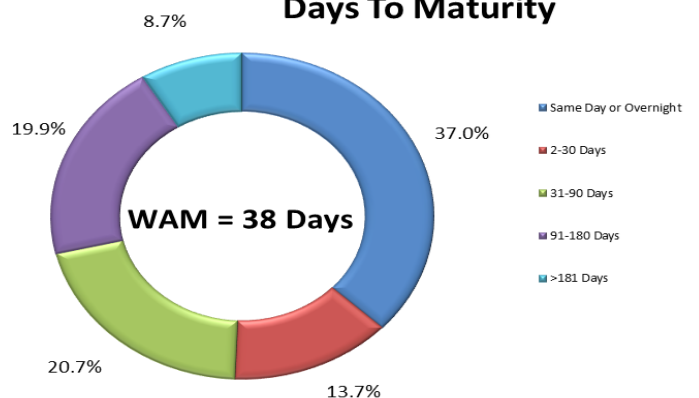
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



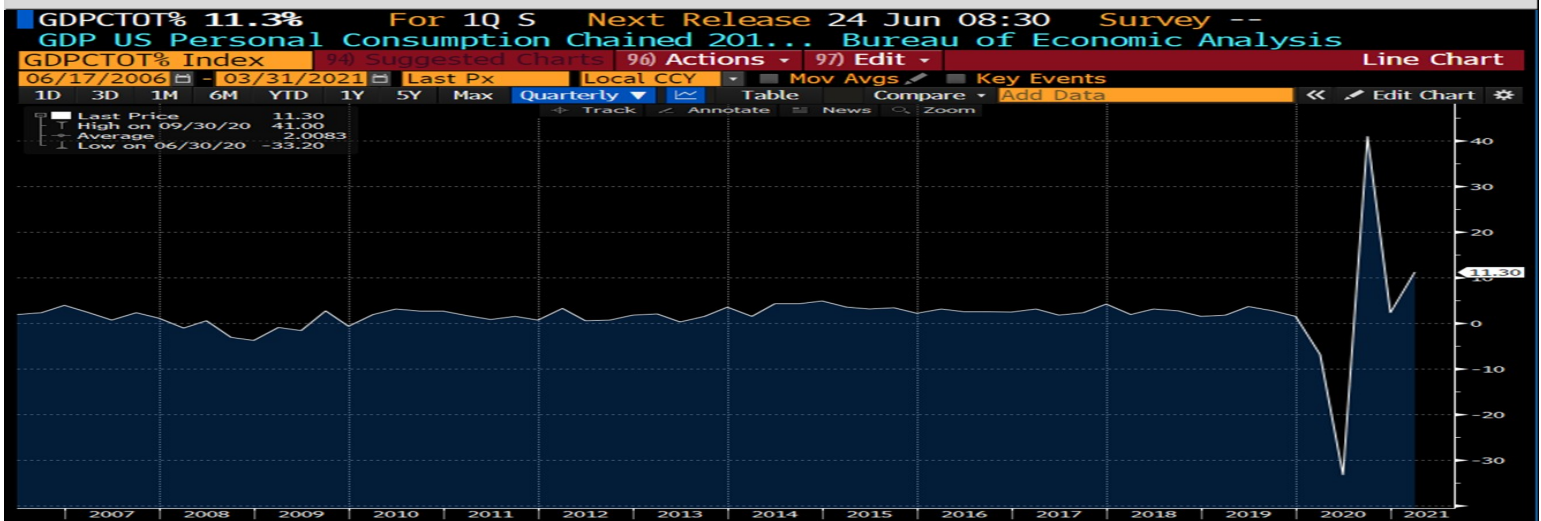
**STATE OF CONNECTICUT  
SHORT-TERM INVESTMENT FUND**

Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	1QS	6.5%	6.4%	4.3%
Personal Consumption	1QS	10.9%	11.3%	2.3%
Personal Income	April	-14.2%	-13.1%	20.9%
Personal Spending	April	0.5%	0.5%	4.7%
Unemployment Rate	May	5.9%	5.8%	6.1%
Retail Sales Ex Auto & Gas	May	0.0%	-0.8%	-0.8%
PCE Core Deflator YoY	April	2.9%	3.1%	1.9%
CPI Ex Food and Energy YoY	May	3.5%	3.8%	3.0%
PPI Ex Food and Energy YoY	May	4.8%	4.8%	4.1%
Markit Services PMI	May	64.3	70.1	64.7
Markit Manufacturing PMI	May	60.2	61.5	60.5
Existing Home Sales MoM	April	1.0%	-2.7%	-3.7%

**Economic Release at glance: Personal Consumption**

Consumer or Household Spending (also referred to as consumption) tracks the consumer expenditures on goods and services. This concept is not adjusted for inflation.



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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