

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:** \$12.4 Billion

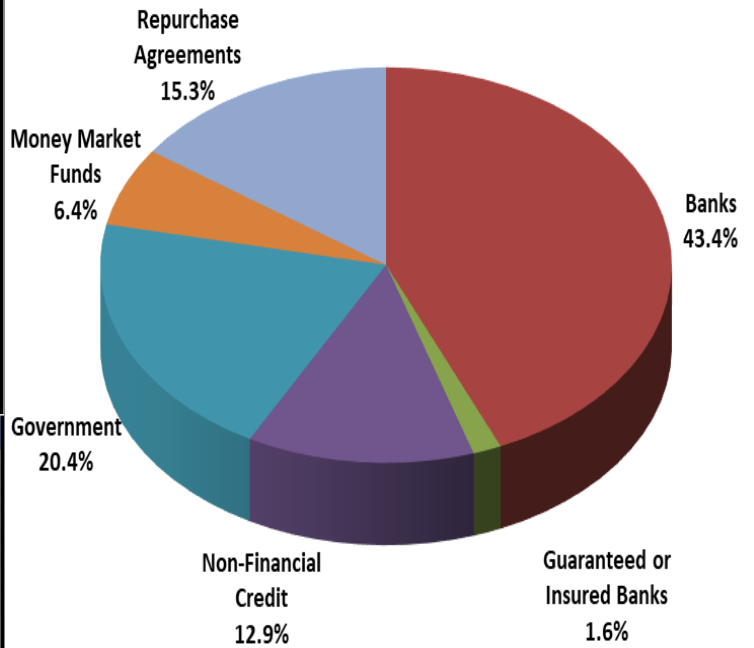
**Reserve Balance:** \$82.8 Million

**Weighted Average Maturity:** 34 Days

**One Month Annualized Return:** 0.10%

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).

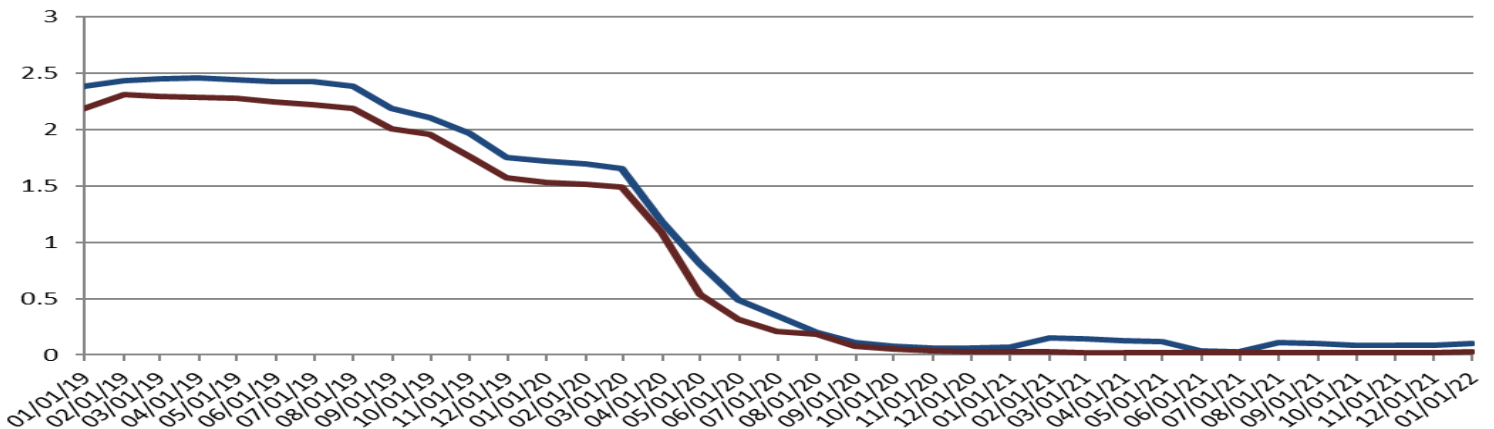
Portfolio Composition



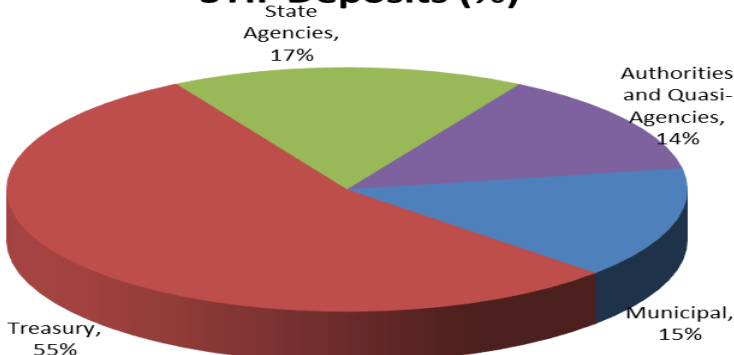
SUMMARY OF CASH FLOWS

Participant Deposits	2,130,189,393
Participant Withdrawals	1,634,948,908
Gross Income Earned	1,087,108
Reserves for Loss	0
Fund Expenses	110,392
Dividends Paid	976,716

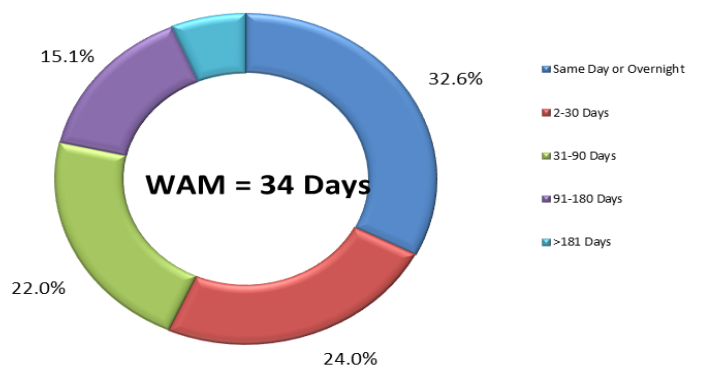
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	3QT	2.1%	2.3%	2.3%
Personal Consumption	3QT	1.7%	2.0%	2.0%
Personal Income	Nov	0.4%	0.4%	0.5%
Personal Spending	Nov	0.6%	0.6%	1.3%
Unemployment Rate	Dec	4.1%	3.9%	4.2%
Retail Sales Ex Auto & Gas	Nov	0.8%	0.2%	0.2%
PCE Core Deflator YoY	Nov	4.5%	4.7%	4.1%
CPI Ex Food and Energy YoY	Nov	4.9%	4.9%	4.6%
PPI Ex Food and Energy YoY	Nov	7.2%	7.7%	6.8%
Markit Services PMI	Dec	57.5	57.6	57.5
Markit Manufacturing PMI	Dec	57.7	57.7	58.3
Existing Home Sales MoM	Nov	2.9%	1.9%	0.8%

**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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