

STATE OF CONNECTICUT  
SHORT-TERM INVESTMENT FUND

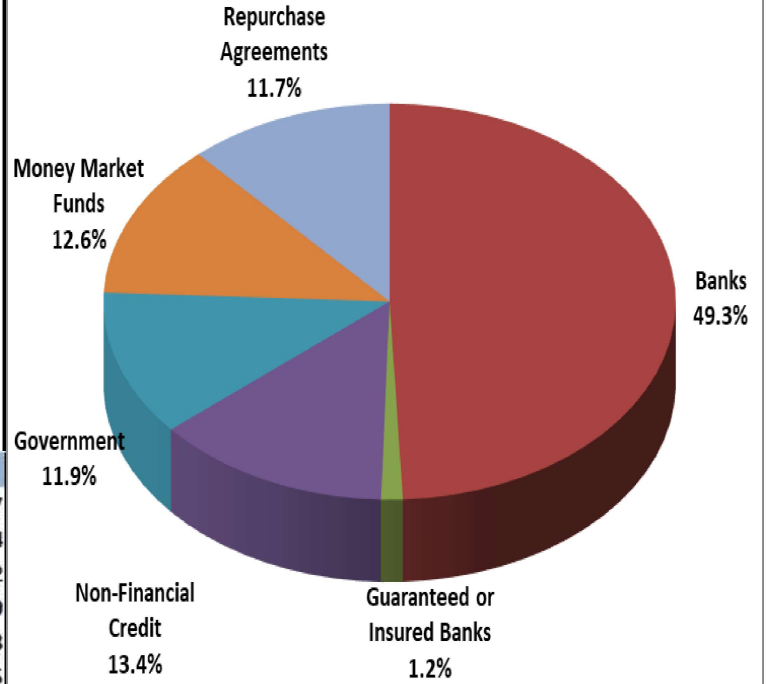
FUND FACTS

**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:** \$16.5 Billion  
**Reserve Balance:** \$82.8 Million  
**Weighted Average Maturity:** 34 Days  
**One Month Annualized Return:** 0.44%

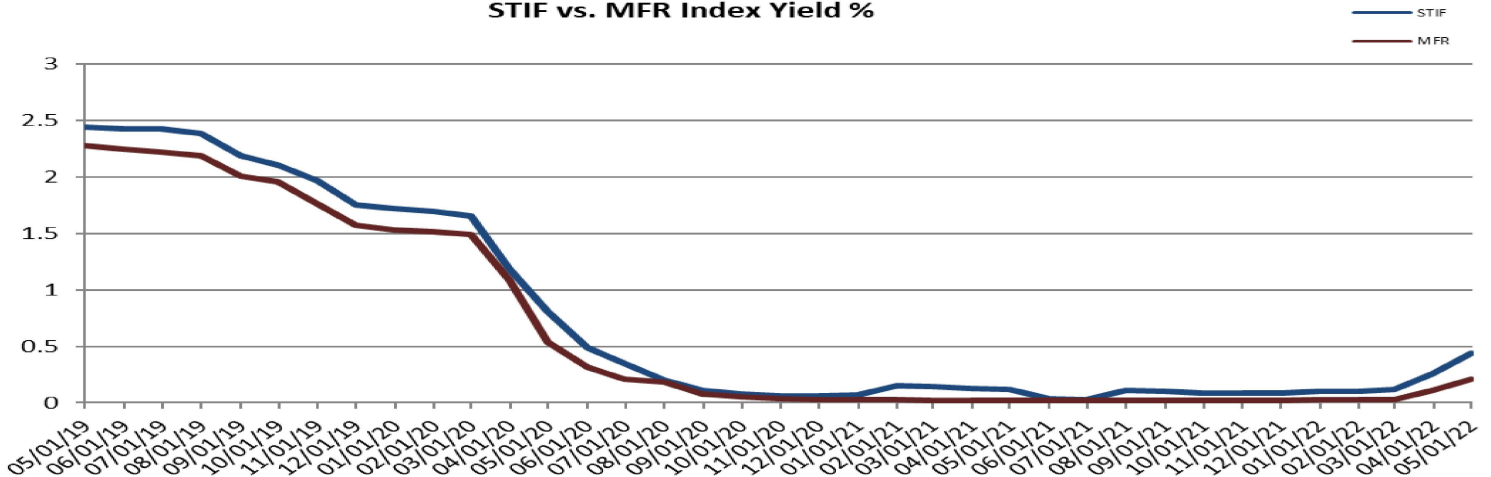
SUMMARY OF CASH FLOWS

Participant Deposits	3,585,233,077
Participant Withdrawals	2,576,641,784
Gross Income Earned	5,826,532
Reserves for Loss	0
Fund Expenses	147,318
Dividends Paid	5,679,215

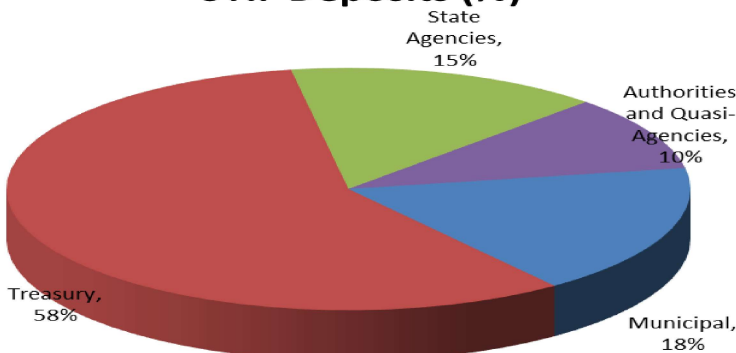
Portfolio Composition



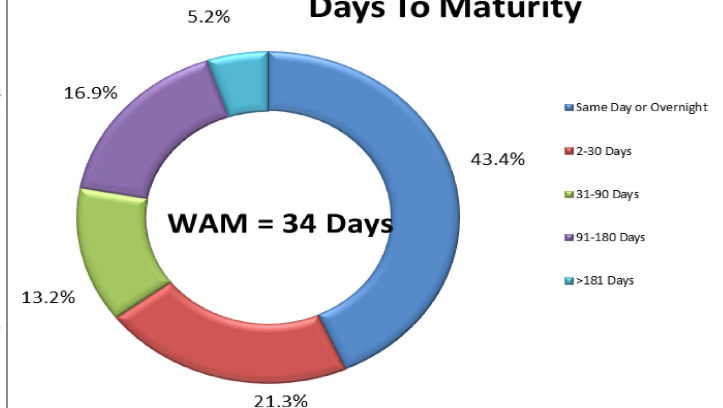
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	1QA	1.0%	-1.4%	6.9%
Personal Consumption	1QA	3.5%	2.7%	2.5%
Personal Income	Mar	0.4%	0.5%	0.5%
Personal Spending	Mar	0.6%	1.1%	0.2%
Unemployment Rate	Apr	3.5%	3.6%	3.6%
Retail Sales Ex Auto & Gas	Apr	0.7%	1.0%	0.2%
PCE Core Deflator YoY	Mar	5.3%	5.2%	5.4%
CPI Ex Food and Energy YoY	Apr	6.0%	6.2%	6.5%
PPI Ex Food and Energy YoY	Apr	8.9%	8.8%	9.2%
S&P Global U.S. Services PMI	Apr	54.7	55.6	54.7
S&P Global U.S. Manufacturing PMI	Apr	59.7	59.2	59.7
Existing Home Sales MoM	Apr	-2.3%	-2.4%	-2.7%

**Economic Release at glance: Existing Home Sales**

Total existing home sales include single-family homes, townhomes, condominiums and co-ops. All sales are based on closings from Multiple Listing Services. Foreclosed homes are only counted in the inventory if the bank is working with a realtor. Foreclosed homes that sell via auction (or other closings outside of the Multiple Listing Services) are not included.



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

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

