

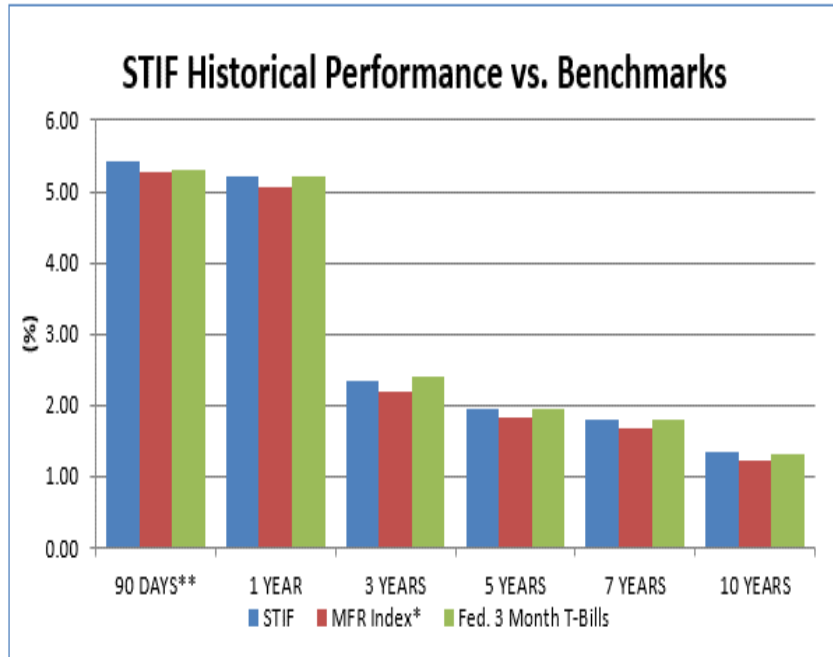
Connecticut Short-Term Investment Fund

Public Finance Outlook Conference
May 16, 2024

Fund Facts as of March 31, 2024

- **Fund Inception:** 1972 as an investment vehicle for state operating cash
- **Objective:** As high a level of current income as is consistent with, first, the safety of principal and, second, the provision of liquidity.
- **AAAm** rated by Standard and Poor's
- **Benchmarked** to iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index
- **Total Assets:** \$18.6 Billion
- Substantial **reserves** to protect NAV against erosion of market value
- Approximately **1 basis point** of expenses excluding the 10 basis points contributed to the reserve for loss

Performance – March 31, 2024



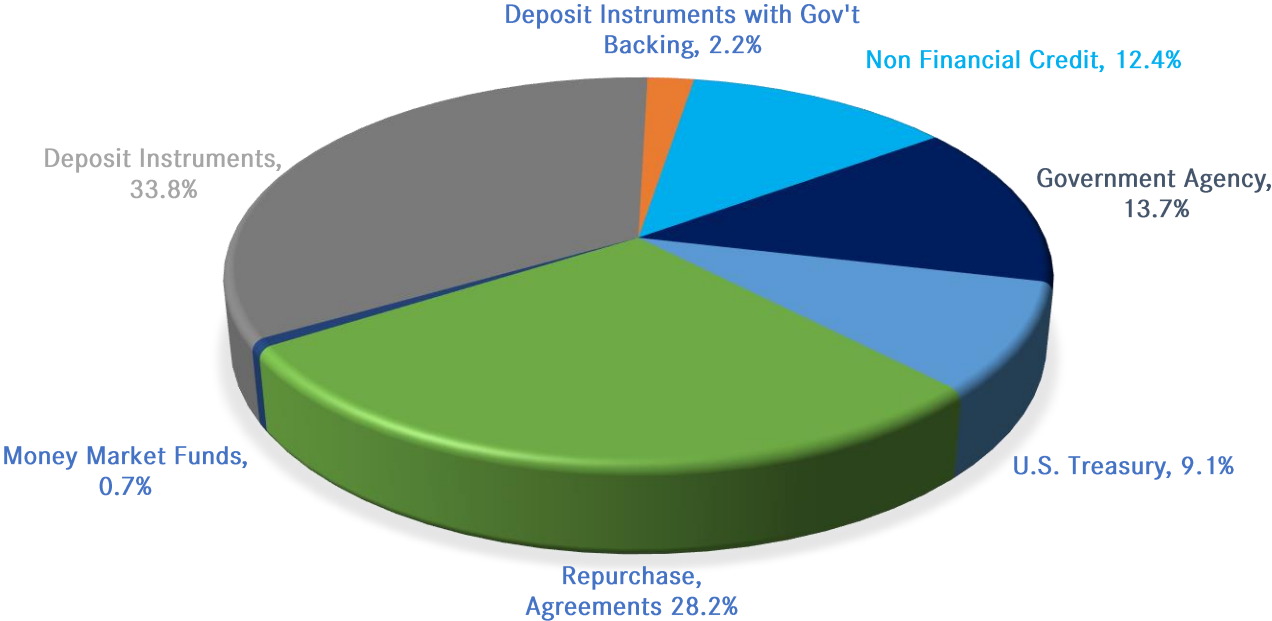
STIF Historical Performance						
Total Return	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	5.43	5.44	2.77	2.11	1.97	1.47
MFR Index*	5.20	5.27	2.63	1.97	1.85	1.34
Fed. 3 Month T-Bills	5.23	5.37	2.85	2.08	1.97	1.43

* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

- The fund continues to outperform its primary benchmark while maintaining a conservative investment approach.
- Over the past ten years, STIF has outperformed its primary benchmark by 13 basis points, approximately \$125 million in excess earnings versus the iMoneyNet index.

Portfolio Diversification by Security Type

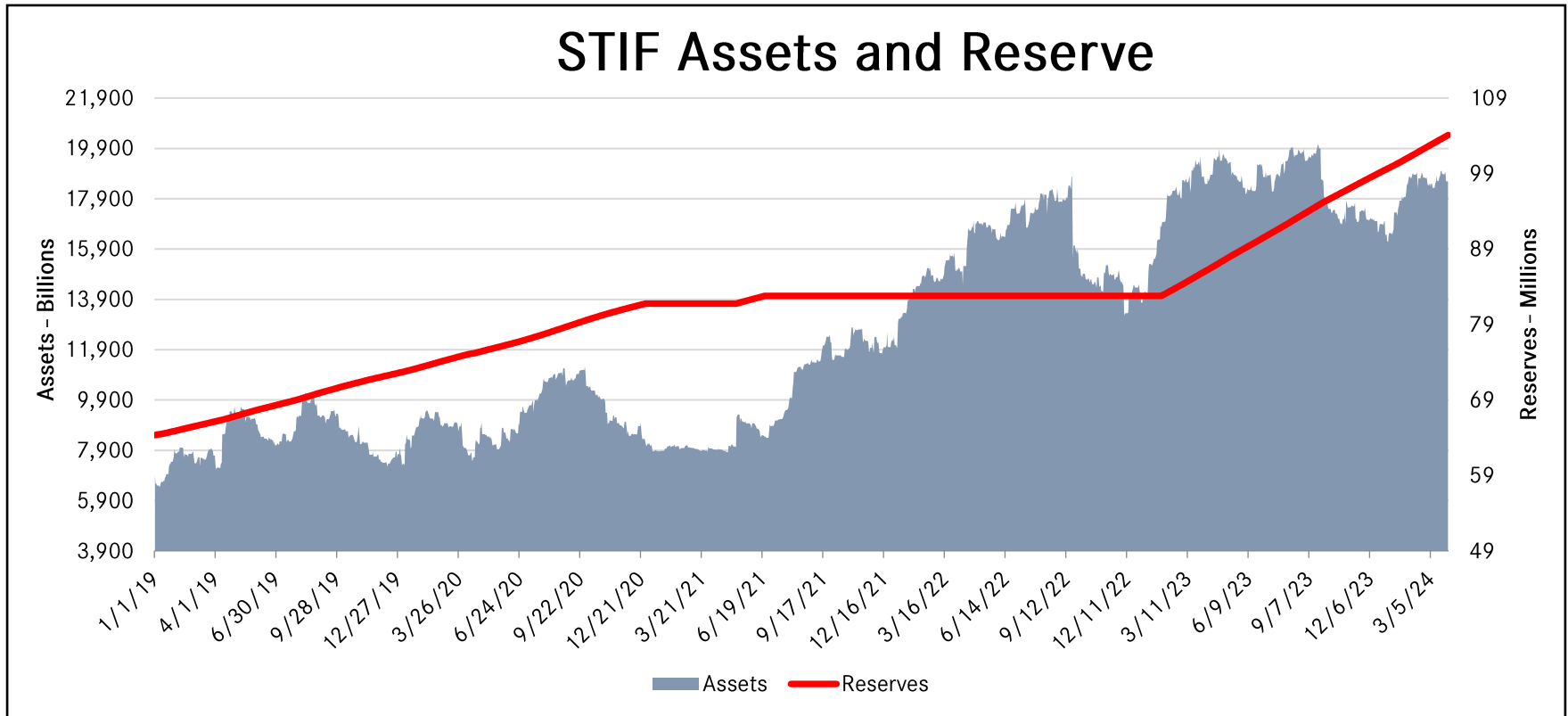
PORTFOLIO COMPOSITION
MARCH 31, 2024



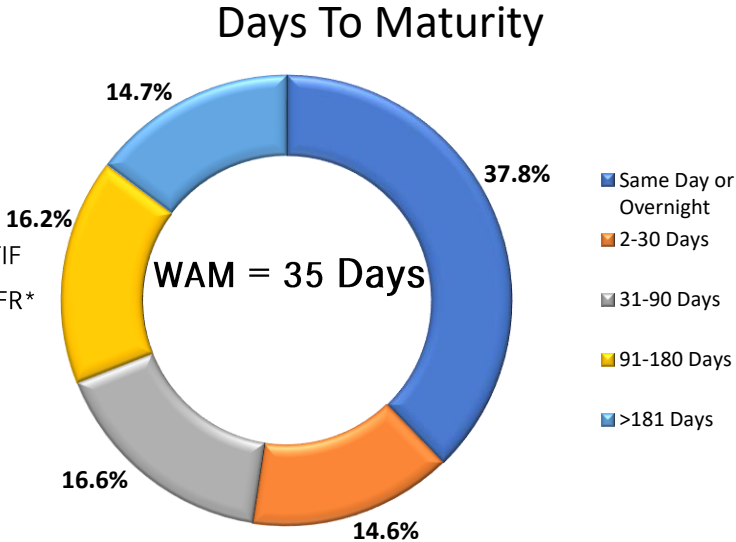
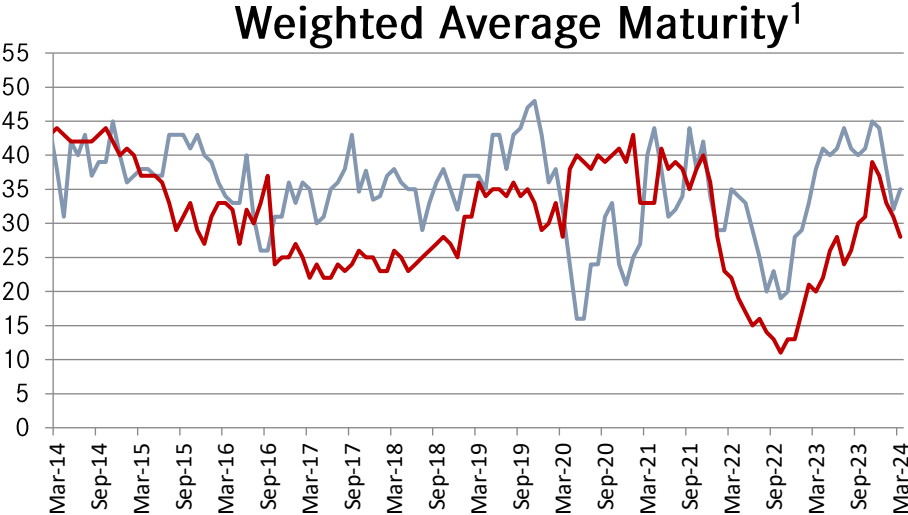
- STIF has approximately 54 percent of its assets in securities with some sort of government guarantee
- 12 percent in A1+ Corporate Commercial Paper
- 34 percent in high-quality Certificates of Deposit



Reserves – March 31, 2024



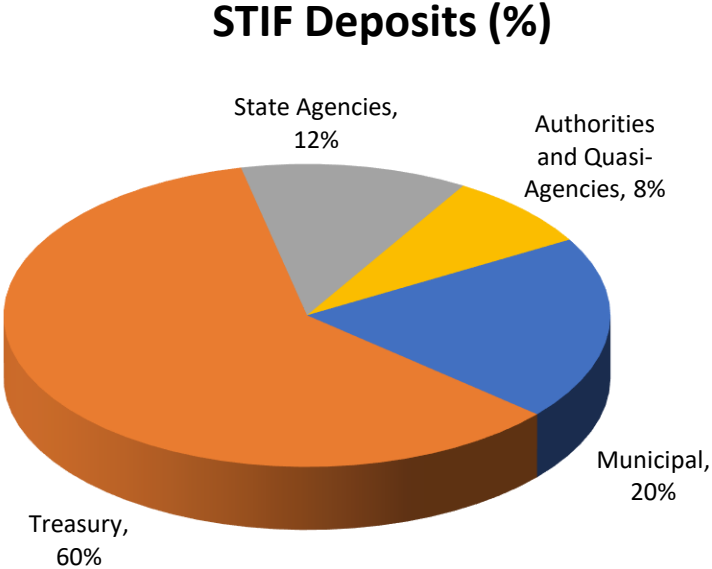
- Reserve totals \$104 million and is targeted to be 1% of STIF assets. As assets grow, reserve continues to increase



- The Fund’s WAM was 35 Days as of March 31, 2024, 7 days Longer than its benchmark, but below its internal guideline of 55 days
- 38% of the portfolio matures overnight and 52% within one-month
- Approximately 3% of the portfolio matures beyond a year

Ownership

<u>Distributions:</u>	<u>Amount</u>	<u>Percentage</u>
Municipal	3,645,124,405	20%
Treasury	11,165,051,464	60%
State Agencies	2,248,104,175	12%
Authorities and Quasi-Agencies	1,492,436,642	8%
Total	18,550,716,686	100%



- Extremely stable balances with the State’s common cash pool accounting for nearly two-thirds of the entire portfolio
- Historically, municipalities totaled approximately a third of the portfolio, but outsized State balances have dropped municipal balances to 20 percent of STIF assets

- Connecticut's STIF continues to focus on liquidity and safety before yield, resulting in a conservative investment portfolio.
- The largest participants in the fund - the state and state agencies and authorities - are well understood and are partners as well as participants. The state is the largest participant providing the fund with their projected cash flows well in advance.
- STIF's reserves, at more than \$100 million, provide a significant cushion to the portfolio.
- The conservative portfolio combined with close coordination with large investors and reserves allow the fund to maintain a stable NAV across interest rate environments and redemption scenarios.

Short-Term Investment Fund Team

Office Of The State Treasurer
Pension Fund Management

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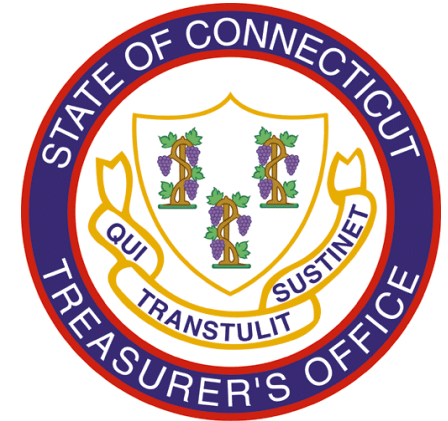
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