

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

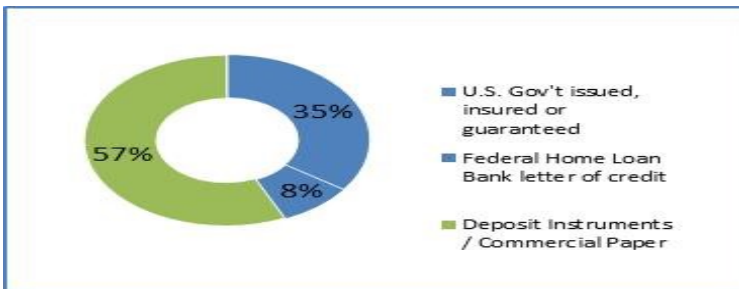
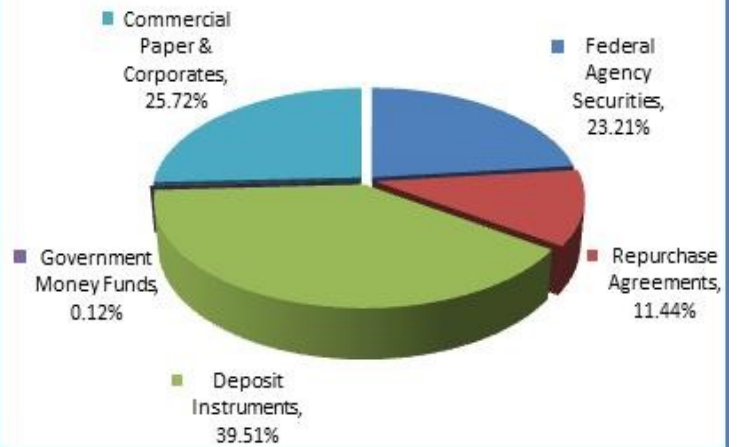
**FUND FACTS**

<b>Fund Inception:</b> 1972
<b>Objective:</b> As high a level of current income as is consistent with first, the safety of principal and, second, the provision of liquidity.
<b>Primary Benchmark:</b> iMoneyNet's Index ("MFR")
<b>Dividends:</b> Accrued Daily/Distributed Monthly
<b>Standard &amp; Poor's Rating:</b> AAAM
<b>Net Assets:</b> \$6.8 Billion
<b>Reserve Balance:</b> \$55.1 Million
<b>Weighted Average Maturity:</b> 30 Days
<b>One Month Annualized Return:</b> 0.83%
Approximately 43 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).

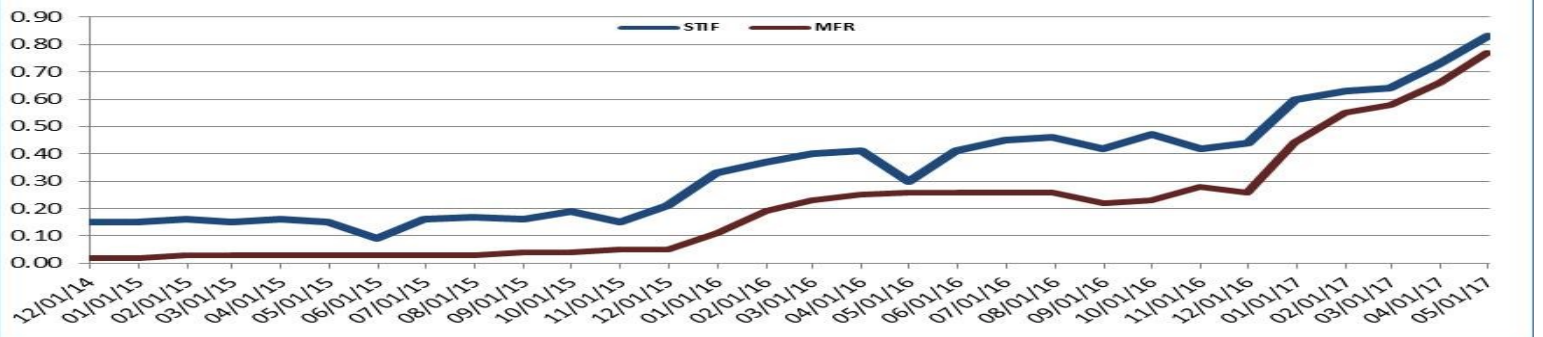
**SUMMARY OF CASH FLOWS**

<b>Participant Deposits</b>	<b>\$2,501,739,472</b>
<b>Participant Withdrawals</b>	<b>(1,849,740,571)</b>
<b>Gross Income Earned</b>	<b>4,748,275</b>
<b>Reserves for Loss</b>	<b>445,737</b>
<b>Fund Expenses</b>	<b>(165,460)</b>
<b>Dividends Paid</b>	<b>4,137,077</b>

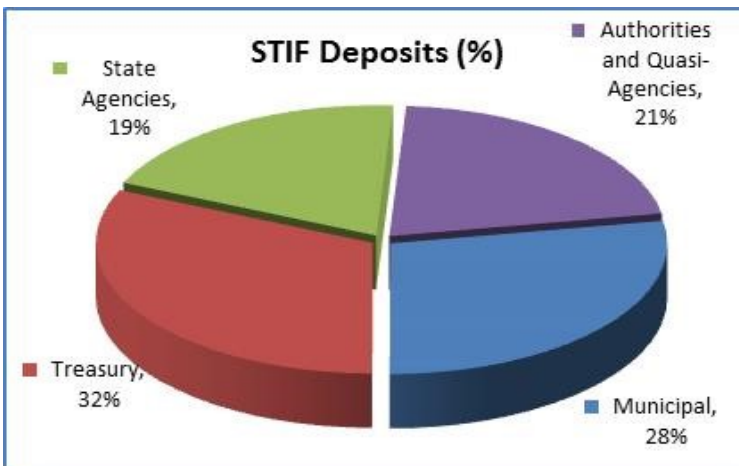
**Portfolio Composition**



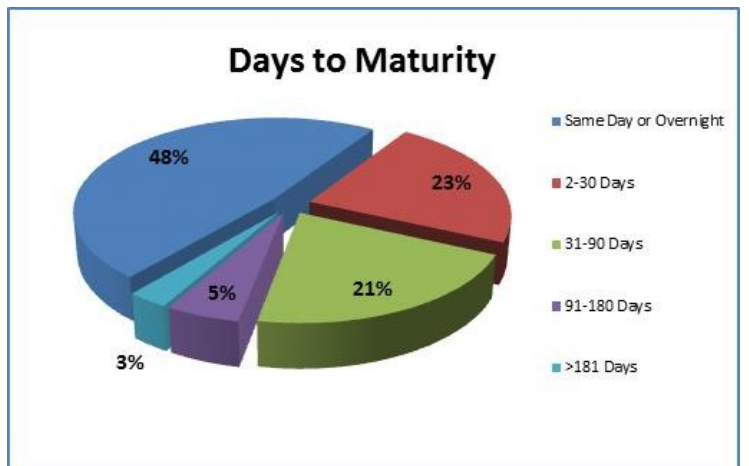
**STIF vs. MFR Index Yield %**



**STIF Deposits (%)**



**Days to Maturity**



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**Monthly Economic Releases**

<b>Event</b>	<b>Reporting Period</b>	<b>Survey Estimate</b>	<b>Actual</b>	<b>Prior</b>
GDP Annualized QoQ	1st Quarter	1.0%	0.7%	2.1%
Personal Consumption	1st Quarter	0.9%	0.3%	3.5%
Personal Income	February	0.4%	0.4%	0.4%
Personal Spending	February	0.2%	0.1%	0.2%
Unemployment Rate	March	4.7%	4.5%	4.7%
Retail Sales Ex Auto & Gas YoY	March	0.1%	0.0%	0.2%
PCE Core YoY	February	1.7%	1.8%	1.7%
CPI Ex Food and Energy YoY	March	2.3%	2.0%	2.2%
PPI Ex Food and Energy YoY	March	1.8%	1.6%	1.5%
Industrial Production MoM	March	0.5%	0.5%	0.0%
Wholesale Inventories MoM	March	0.2%	-0.1%	0.4%
Existing Home Sales MoM	March	-1.9%	4.4%	-3.7%

**Economic Release at glance: Retail Sales**

Retail sales data represents total consumer purchase from retail stores. It provides valuable information about consumer spending which makes up the consumption part of GDP. The most volatile components like autos, gas prices and food prices are often removed from the report to show more underlying demand patterns as changes in sales in these categories are frequently a result of price changes. It is not adjusted for inflation. Rising retail sales indicate stronger economic growth. However, if the increase is larger than forecast, it may be inflationary. As a leading macroeconomic indicator retail sales help gauge the pulse of an economy and its projected path toward expansion or contraction.

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.

<b>Rating Requirements</b>					
Weighted Average Maturity (WAM) - maximum 60 days					
Weighted Average Life (WAL) - maximum 120 days					
Weekly S&P reporting					
<b>Portfolio Credit Quality and Diversification*</b>					
At least 75% of the overall portfolio's assets shall be invested in securities rated A-1+ or in overnight repurchase agreements rated A-1					
No more that 5% of the portfolio may be invested in individual security and no more than 10% may be invested in individual issuer					
Floating / Variable rate securities with maturity up to 762 days should not exceed 25% of the overall portfolio					
* at the time of purchase					

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