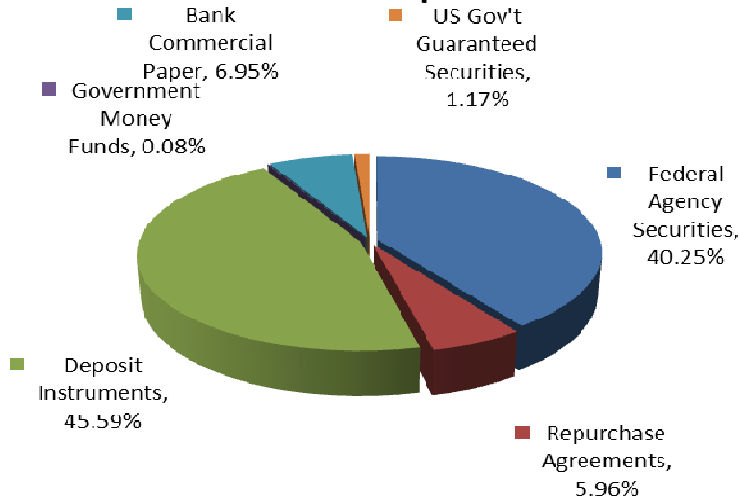


**STATE OF CONNECTICUT  
SHORT-TERM INVESTMENT FUND**

**Portfolio Composition**



**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<sup>1</sup> ("MFR")

**Dividends:** Accrued Daily/Distributed Monthly

**Standard & Poor's Rating:** AAAM

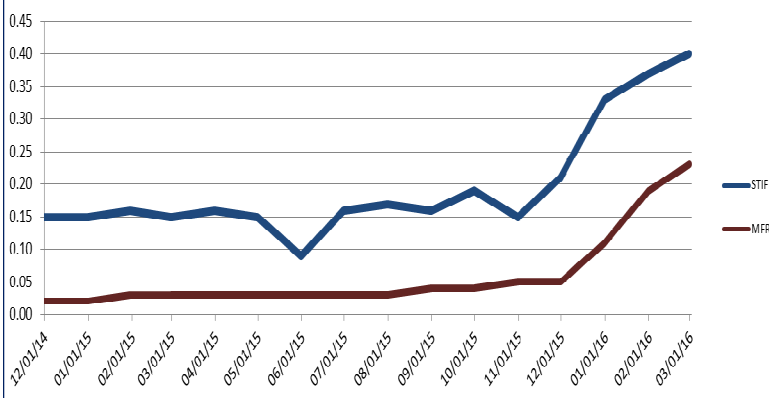
**Net Assets:** \$5 Billion

**Reserve Balance:** \$50.8 Million

**Weighted Average Maturity:** 36 Days

**One Month Annualized Return:** 0.40%

STIF vs. MFR Index 7-Day Yield %

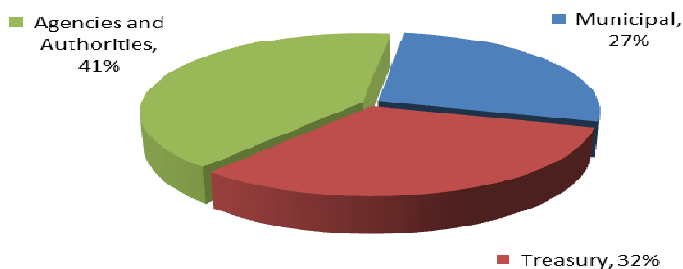


1. iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

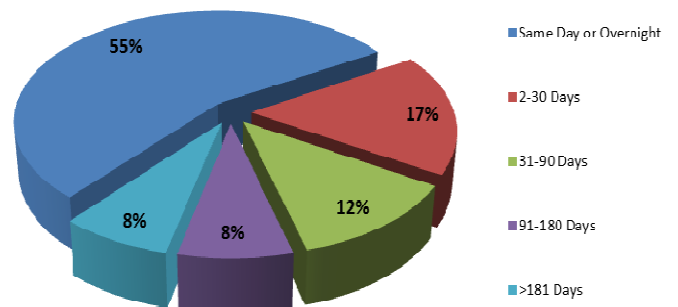
**SUMMARY OF CASH FLOWS**

|                         |               |
|-------------------------|---------------|
| Participant Deposits    | \$554,826,553 |
| Participant Withdrawals | (513,967,356) |
| Gross Income Earned     | 1,736,744     |
| Reserves for Loss       | 0             |
| Fund Expenses           | (151,323)     |
| Dividends Paid          | 1,585,420     |

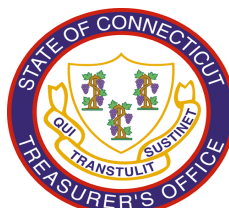
**STIF Deposits (%)**



**Days to Maturity<sup>1</sup>**



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

**Monthly Economic Releases**

| <b>Event</b>               | <b>Reporting Period</b> | <b>Survey Estimate</b> | <b>Actual</b> |
|----------------------------|-------------------------|------------------------|---------------|
| GDP Annualized QoQ         | 4th Quarter             | 0.4%                   | 1.0%          |
| Personal Consumption       | 4th Quarter             | 2.2%                   | 2.0%          |
| Personal Income            | December                | 0.2%                   | 0.3%          |
| Personal Spending          | December                | 0.2%                   | 0.0%          |
| Unemployment Rate          | January                 | 5.0%                   | 4.9%          |
| Unit Labor Costs           | 4th Quarter             | 4.3%                   | 4.5%          |
| PCE Core YoY               | December                | 1.4%                   | 1.4%          |
| CPI Ex Food and Energy YoY | January                 | 2.1%                   | 2.2%          |
| PPI Ex Food and Energy YoY | January                 | 0.4%                   | 0.6%          |
| Industrial Production MoM  | January                 | 0.4%                   | 0.9%          |
| Wholesale Inventories MoM  | December                | -0.2%                  | -0.1%         |
| Existing Home Sales MoM    | January                 | -2.5%                  | 0.4%          |

**Economic Release at glance: Personal Spending**

Consumer spending is the amount of money spent by households in an economy. The spending includes durables such as washing machines, and nondurables, such as food. It is also known as consumption, and is measured monthly. Personal spending is often considered to be the most important determinant of short-term demand in an economy.

The Fund Management monitors and evaluates 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 20% of the overall portfolio                           |  |  |  |  |  |
| * at the time of purchase   |  |  |  |  |  |

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