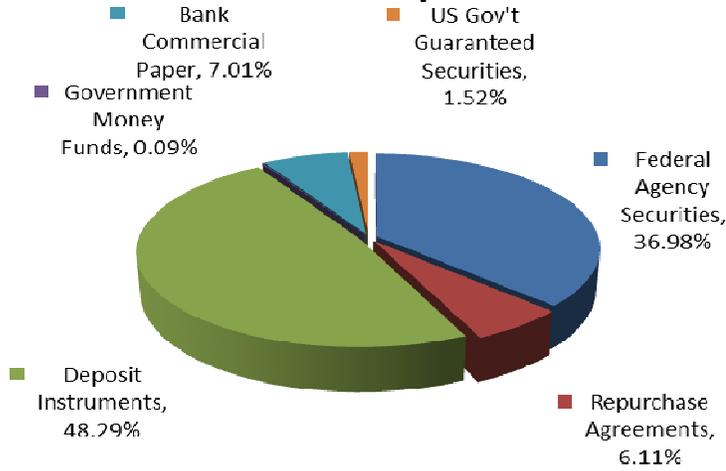


**STATE OF CONNECTICUT  
SHORT-TERM INVESTMENT FUND**

**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

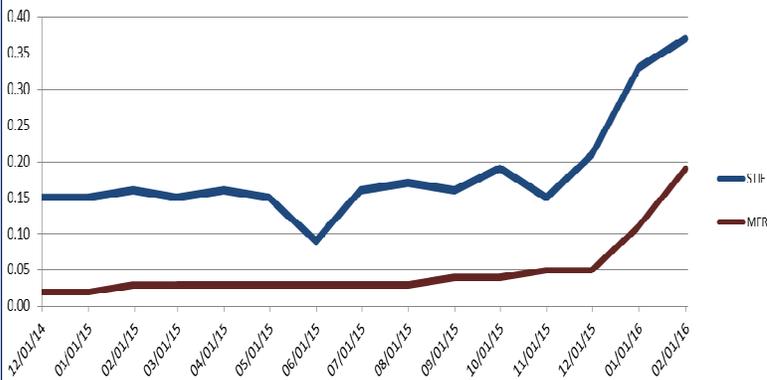
**Net Assets:** \$5 Billion

**Reserve Balance:** \$50.8 Million

**Weighted Average Maturity:** 39 Days

**One Month Annualized Return:** 0.37%

STIF vs. MFR Index 7-Day Yield %

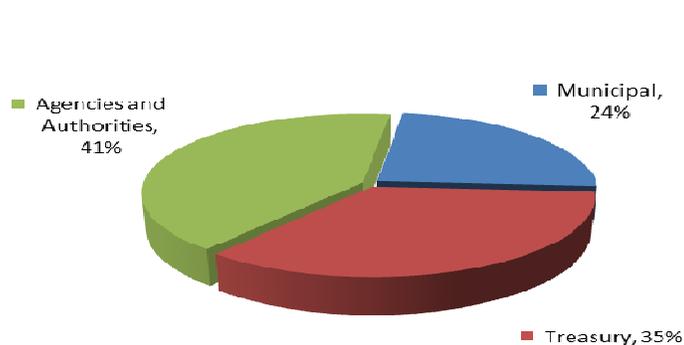


1. iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

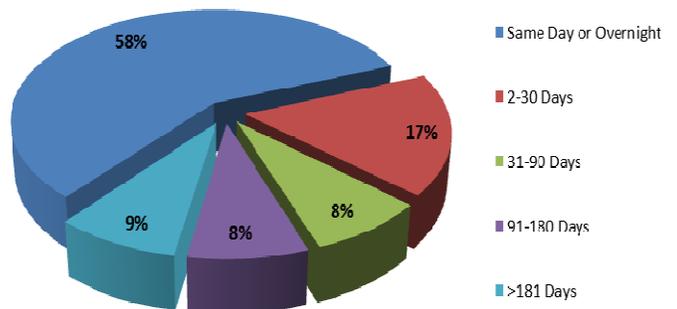
**SUMMARY OF CASH FLOWS**

<b>Participant Deposits</b>	<b>\$749,242,261</b>
<b>Participant Withdrawals</b>	<b>(778,496,158)</b>
<b>Gross Income Earned</b>	<b>1,722,379</b>
<b>Reserves for Loss</b>	<b>0</b>
<b>Fund Expenses</b>	<b>(161,759)</b>
<b>Dividends Paid</b>	<b>1,560,619</b>

**STIF Deposits (%)**



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



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

<b>Monthly Economic Releases</b>			
<b>Event</b>	<b>Reporting Period</b>	<b>Survey Estimate</b>	<b>Actual</b>
<b>GDP Annualized QoQ</b>	4th Quarter	0.8%	0.7%
<b>Personal Consumption</b>	4th Quarter	1.8%	2.2%
Personal Income	November	0.2%	0.3%
Personal Spending	November	0.3%	0.3%
<b>Unemployment Rate</b>	December	5.0%	5.0%
Unit Labor Costs	3rd Quarter	1.0%	1.8%
PCE Core YoY	November	1.3%	1.3%
<b>CPI Ex Food and Energy YoY</b>	December	2.1%	2.1%
<b>PPI Ex Food and Energy YoY</b>	December	0.3%	0.3%
<b>Industrial Production MoM</b>	December	-0.2%	-0.4%
<b>Wholesale Inventories MoM</b>	November	-0.1%	-0.3%
Existing Home Sales MoM	December	9.2%	14.7%

**Economic Release at glance: Personal Income**

Personal income refers to an individual's total compensation which includes earnings from wages, investment enterprises, and other ventures. It is the sum of all the incomes actually received by all the individuals or household during a given period. Personal income tends to display a rising trend during periods of economic expansion, and show a stagnant or slightly declining trend during recessionary times. Since personal income determines consumer consumption which drives much of the economy, trends in personal income are closely tracked by national statistical organizations, economists and analysts on a quarterly and annual basis .

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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