

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: \$11.9 Billion

Reserve Balance: \$82.8 Million

Weighted Average Maturity: 42 Days

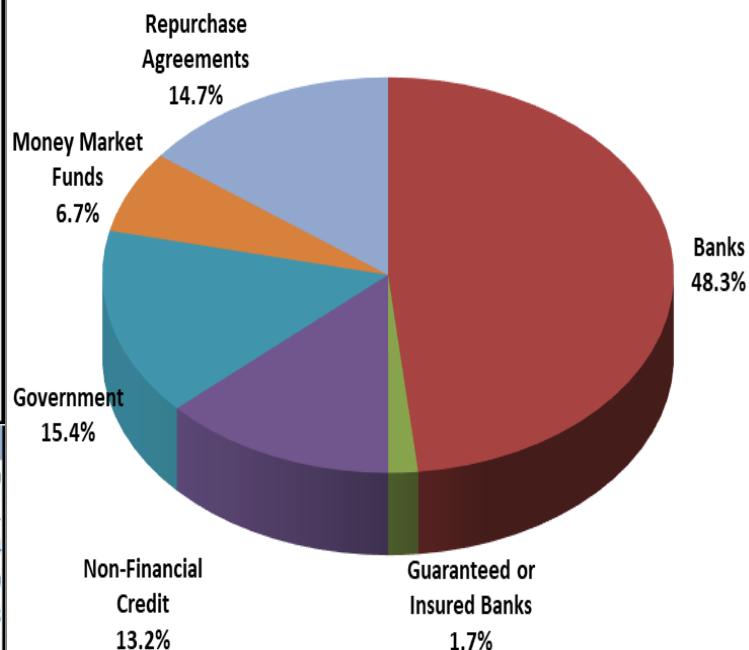
One Month Annualized Return: 0.09%

Approximately 49 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).

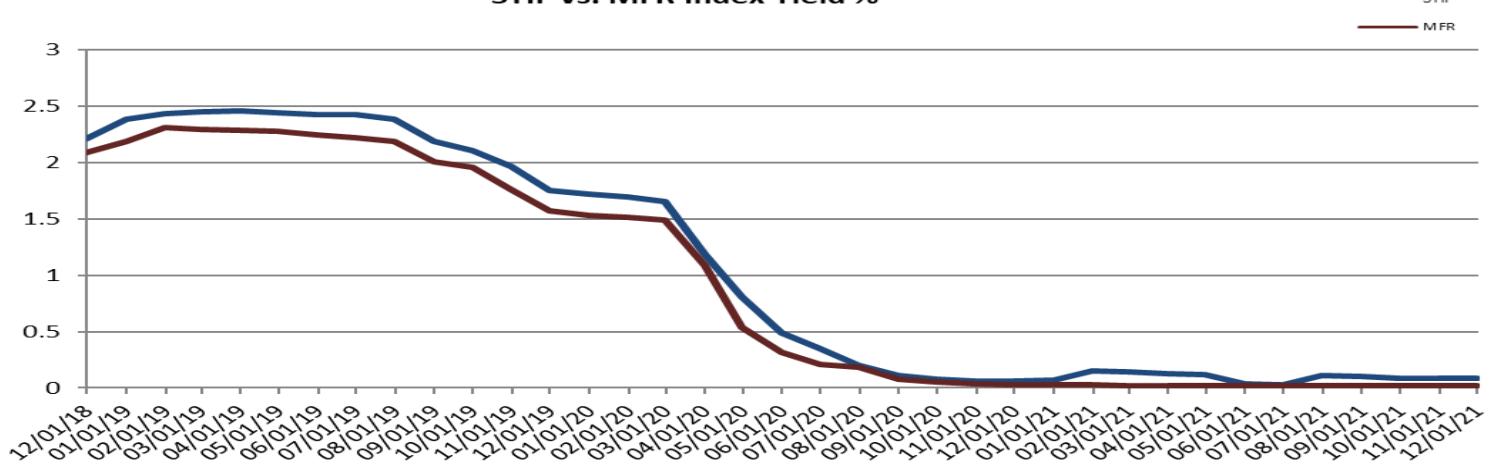
SUMMARY OF CASH FLOWS

Participant Deposits	1,135,279,700
Participant Withdrawals	1,986,563,371
Gross Income Earned	999,654
Reserves for Loss	0
Fund Expenses	95,338
Dividends Paid	904,315

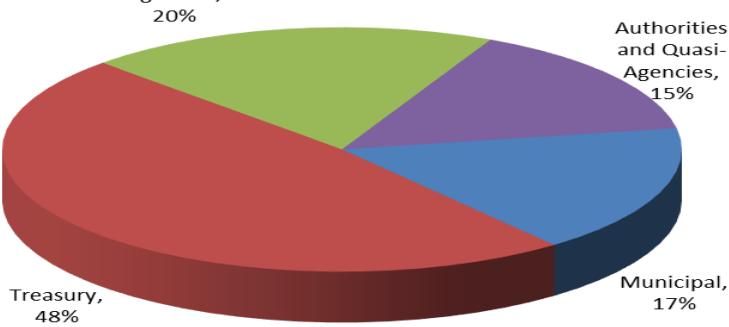
Portfolio Composition



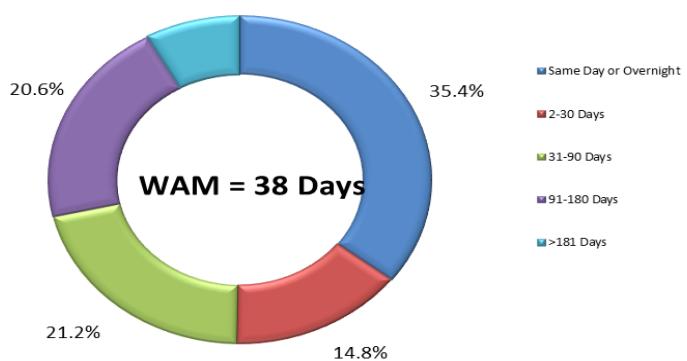
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



STATE OF CONNECTICUT

SHORT-TERM INVESTMENT FUND

Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	3QS	2.2%	2.1%	6.7%
Personal Consumption	3QS	1.6%	1.7%	1.7%
Personal Income	Oct	0.2%	0.5%	-1.0%
Personal Spending	Oct	1.0%	1.3%	0.6%
Unemployment Rate	Nov	4.5%	4.2%	4.6%
Retail Sales Ex Auto & Gas	Oct	0.7%	1.4%	0.7%
PCE Core Deflator YoY	Oct	4.1%	4.1%	3.6%
CPI Ex Food and Energy YoY	Oct	4.3%	4.6%	4.0%
PPI Ex Food and Energy YoY	Oct	6.8%	6.8%	6.8%
Markit Services PMI	Nov	57.0	58.0	57.0
Markit Manufacturing PMI	Nov	59.1	58.3	59.1
Existing Home Sales MoM	Oct	-1.4%	0.8%	7.0%

Economic Release at glance: Unemployment

The unemployment rate tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed). The figures generally come from the household labor force survey.



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

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