

STATE OF CONNECTICUT
SHORT-TERM INVESTMENT FUND

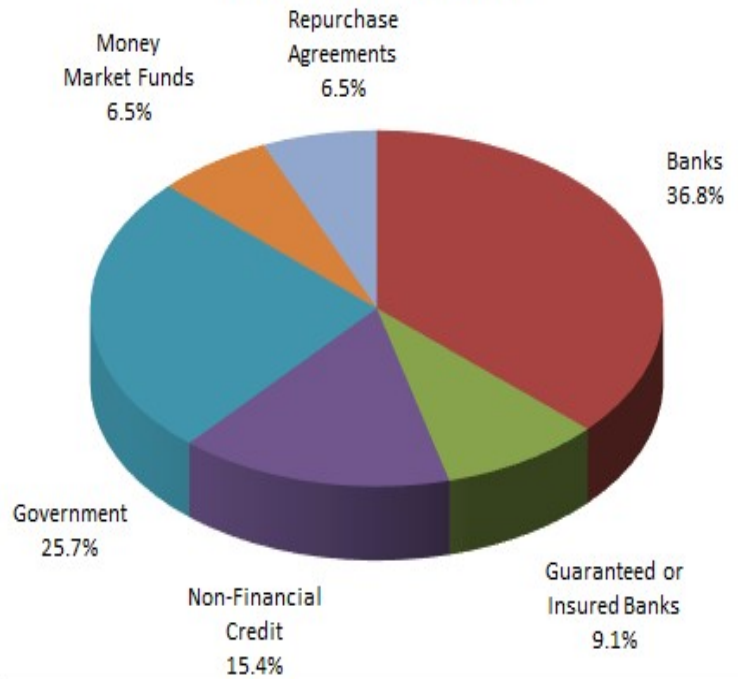
FUND FACTS

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: \$7.7 Billion
Reserve Balance: \$72.7 Million
Weighted Average Maturity: 43 Days
One Month Annualized Return: 1.73%
 Approximately 48 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).

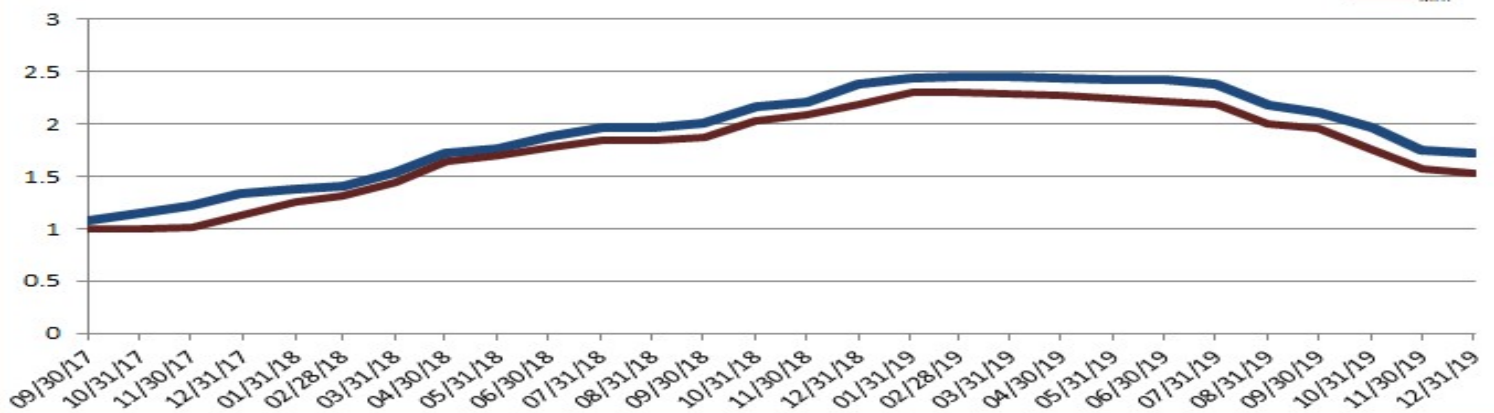
SUMMARY OF CASH FLOWS

| | |
|-------------------------|---------------|
| Participant Deposits | 1,515,609,079 |
| Participant Withdrawals | 1,339,016,930 |
| Gross Income Earned | 11,702,028 |
| Reserves for Loss | 640,501 |
| Fund Expenses | (152,665) |
| Dividends Paid | 10,908,861 |

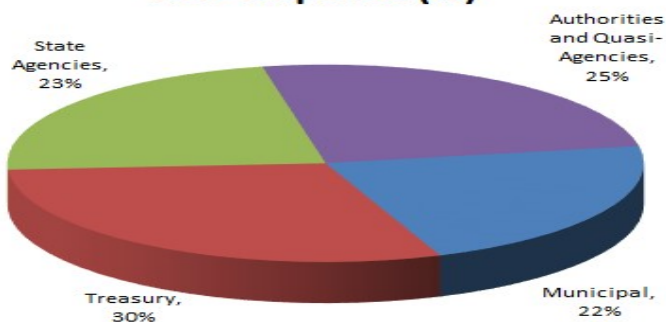
Portfolio Composition



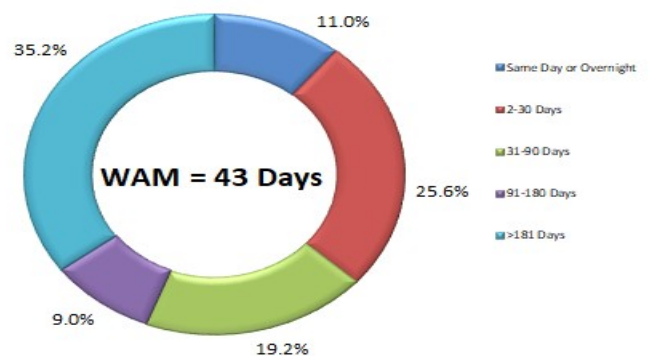
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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Monthly Economic Releases

| Event | Reporting Period | Survey Estimate | Actual | Prior |
|----------------------------|------------------|-----------------|-------------|-------------|
| GDP Annualized QoQ | 3Q | 2.1% | 2.1% | 2.1% |
| Personal Consumption | 3Q | 2.9% | 3.2% | 2.9% |
| Personal Income | Nov | 0.3% | 0.5% | 0.0% |
| Personal Spending | Nov | 0.4% | 0.4% | 0.3% |
| Unemployment Rate | Nov | 3.6% | 3.5% | 3.6% |
| Retail Sales Ex Auto & Gas | Nov | 0.4% | 0.0% | 0.1% |
| PCE Core YoY | Nov | 1.4% | 1.5% | 1.3% |
| CPI Ex Food and Energy YoY | Nov | 2.3% | 2.3% | 2.3% |
| PPI Ex Food and Energy YoY | Sept | 1.7% | 1.3% | 1.6% |
| ISM Non-Manufacturing PMI | Nov | 54.5 | 53.9 | 54.7 |
| ISM Manufacturing PMI | Nov | 49.2 | 48.1 | 48.3 |
| Existing Home Sales MoM | Nov | -0.4% | -1.7% | -1.5% |

Economic Release at glance: Personal Consumption Expenditures Price Index, Excluding Food and Energy

Personal Consumption Expenditures Price Index, Excluding Food and Energy, also known as the core PCE price index, is released as part of the monthly Personal Income and Outlays report. The core index makes it easier to see the underlying inflation trend by excluding two categories – food and energy – where prices tend to swing up and down more dramatically and more often than other prices.



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 60 days

Weighted Average Life (WAL) - maximum 120 days

Weekly S&P reporting

Portfolio Credit Quality and Diversification*

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 than 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 730 days should not exceed 25% of the overall portfolio

* at the time of purchase

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