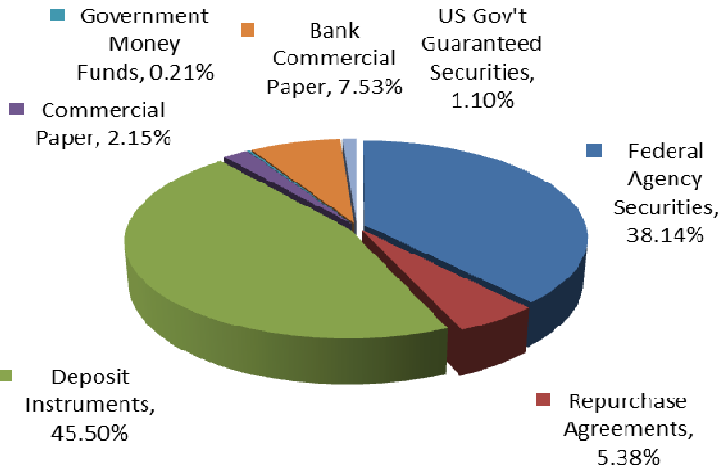


**STATE OF CONNECTICUT  
SHORT-TERM INVESTMENT FUND**

**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:** \$4.7 Billion

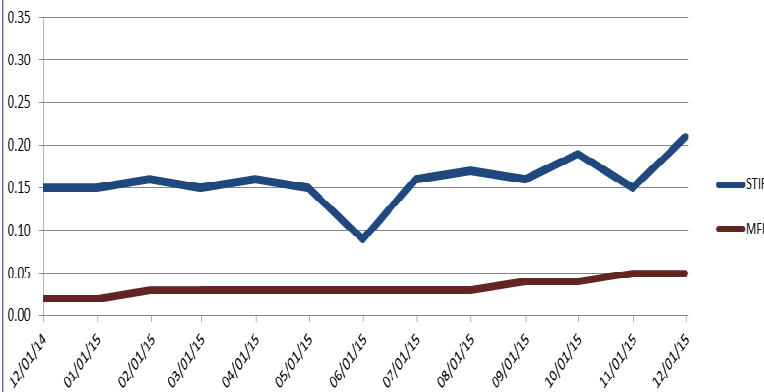
**Reserve Balance:** \$50.8 Million

**Weighted Average Maturity:** 43 Days

**One Month Annualized Return:** 0.21%

**\*\*Data as of November 30, 2015**

STIF vs. MFR Index 7-Day Yield %

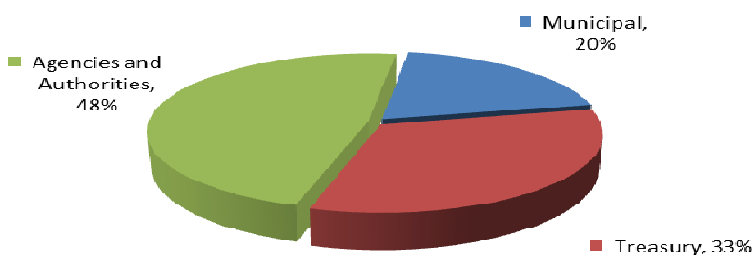


1. iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

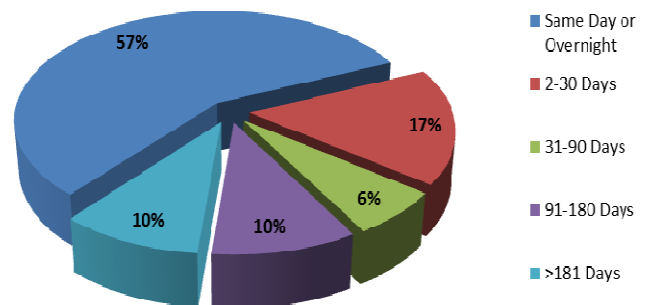
**SUMMARY OF CASH FLOWS**

Participant Deposits	\$301,376,273
Participant Withdrawals	(825,700,747)
Gross Income Earned	983,868
Reserves for Loss	14,204
Fund Expenses	(154,256)
Dividends Paid	815,408

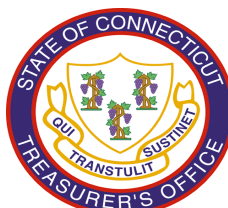
**STIF Deposits (%)**



**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	3rd Quarter	2.1%	2.1%
Personal Consumption	3rd Quarter	3.2%	3.0%
Personal Income	October	0.4%	0.4%
Personal Spending	October	0.3%	0.1%
Unemployment Rate	October	5.0%	5.0%
Unit Labor Costs	3rd Quarter	2.5%	1.4%
PCE Core YoY	October	1.4%	1.3%
CPI Ex Food and Energy YoY	October	1.9%	1.9%
PPI Ex Food and Energy YoY	October	0.5%	0.1%
Industrial Production MoM	October	0.1%	-0.2%
Wholesale Inventories MoM	October	0.1%	0.5%
Existing Home Sales MoM	October	-2.7%	-3.4%

**Economic Release at glance: GDP Annualized QoQ**

**Gross domestic product (GDP)** is a monetary measure of the value of all final goods and services produced in a period of time (quarterly or yearly). GDP estimates are commonly used to determine the economic performance and standard of living of a whole country or region, and to make international comparisons. GDP attempts to measure the “use” economy, i.e., the value of finished goods and services ready to be used by consumers, business and government.

The Fund Management monitors and evaluates portfolio daily 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 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

**STIF Administration**

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