

**CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AS OF DECEMBER 31, 2011 (UNAUDITED)**

PRINCIPAL (1)	ISSUER	COUPON	NEXT RESET or MATURITY	FINAL MATURITY	AMORTIZED COST (1)	FAIR VALUE (1)	CUSIP
FEDERAL AGENCY SECURITIES (29.29%)							
\$17,101,320	FANNIE MAE	1.88	4/20/2012	4/20/2012	\$17,092,109	\$17,090,151	31398AWK4
49,995,000	FANNIE MAE-FLT	0.40	1/3/2012	2/1/2013	49,997,228	50,059,400	3135G0AQ6
49,980,000	FANNIE MAE-FLT	0.40	1/3/2012	2/1/2013	49,989,138	50,059,400	3135G0AQ6
6,510,940	FANNIE MAE-FLT	0.40	1/3/2012	2/1/2013	6,507,120	6,507,722	3135G0AQ6
3,695,343	FANNIE MAE-FLT	0.40	1/3/2012	2/1/2013	3,693,638	3,694,384	3135G0AQ6
15,009,195	FANNIE MAE-FLT	0.38	1/3/2012	8/9/2013	15,008,526	15,009,315	3135G0CB7
49,980,000	FANNIE MAE-FLT	0.38	1/3/2012	8/9/2013	49,983,967	50,031,050	3135G0CB7
20,012,200	FANNIE MAE-FLT	0.38	1/3/2012	8/9/2013	20,011,402	20,012,420	3135G0CB7
24,989,910	FANNIE MAE-FLT	0.31	1/3/2012	9/13/2012	24,996,466	25,023,075	31398A3X8
15,019,790	FEDERAL FARM CREDIT	2.00	1/17/2012	1/17/2012	15,012,665	15,010,965	31331GKY4
9,985,133	FEDERAL FARM CREDIT	0.24	3/8/2012	3/8/2012	9,995,533	9,999,640	313312UA6
7,052,948	FEDERAL FARM CREDIT	1.00	6/4/2012	6/4/2012	7,020,672	7,025,543	31331JPZ0
21,295,740	FEDERAL FARM CREDIT-FLT	0.30	1/3/2012	4/11/2013	21,297,281	21,297,806	31331KGY0
24,984,858	FEDERAL FARM CREDIT-FLT	0.26	1/3/2012	1/25/2012	24,999,502	25,000,525	31331JCF8
49,960,500	FEDERAL FARM CREDIT-FLT	0.30	1/3/2012	7/29/2013	49,968,323	49,970,300	31331KSP6
24,980,665	FEDERAL FARM CREDIT-FLT	0.50	1/3/2012	5/2/2012	24,996,630	25,021,250	31331JQL0
24,984,500	FEDERAL FARM CREDIT-FLT	0.35	1/3/2012	2/6/2012	24,999,129	25,002,750	31331JND1
49,972,110	FEDERAL FARM CREDIT-FLT	0.27	1/3/2012	5/15/2013	49,979,249	49,967,750	31331KNN6
25,000,000	FEDERAL FARM CREDIT-FLT	0.40	1/3/2012	8/17/2012	25,000,000	25,021,975	31331JYS6
24,996,075	FEDERAL FARM CREDIT-FLT	0.24	1/4/2012	2/21/2012	24,999,654	25,005,900	31331JWJ8
25,000,000	FEDERAL FARM CREDIT-FLT	0.32	1/4/2012	11/29/2013	25,000,000	25,022,575	31331KY20
9,996,100	FEDERAL FARM CREDIT-FLT	0.27	1/3/2012	6/21/2012	9,999,051	10,006,330	31331JSX2
24,995,000	FEDERAL FARM CREDIT-FLT	0.30	1/3/2012	5/3/2013	24,996,662	24,995,300	31331KJV3
24,995,000	FEDERAL FARM CREDIT-FLT	0.30	1/3/2012	5/3/2013	24,996,662	24,995,300	31331KJV3
24,997,500	FEDERAL FARM CREDIT-FLT	0.31	1/4/2012	11/29/2013	24,999,672	25,022,575	31331KY20
10,000,000	FEDERAL HOME LOAN BANK	0.35	11/6/2012	11/6/2012	10,000,000	10,000,500	313375YW1
10,024,200	FEDERAL HOME LOAN BANK	0.63	1/13/2012	1/13/2012	10,000,733	10,001,180	3133706G8
10,000,000	FEDERAL HOME LOAN BANK	0.35	7/25/2012	7/25/2012	10,000,000	10,000,180	313374KV1
17,999,986	FEDERAL HOME LOAN BANK	0.00	1/18/2012	1/18/2012	17,999,992	17,999,856	313384RY7
10,000,000	FEDERAL HOME LOAN BANK	0.38	12/20/2012	12/20/2012	10,000,000	9,996,440	313376L29
25,002,250	FEDERAL HOME LOAN BANK	0.09	1/23/2012	1/23/2012	25,001,238	24,999,575	313374YR5
3,995,840	FEDERAL HOME LOAN BANK	0.25	7/30/2012	7/30/2012	3,997,589	4,000,460	313374SV3
6,500,000	FEDERAL HOME LOAN BANK	0.44	8/28/2012	8/28/2012	6,500,000	6,502,002	3133755H6
10,058,400	FEDERAL HOME LOAN BANK	0.88	8/22/2012	8/22/2012	10,034,950	10,040,490	3133XYWB7
11,619,951	FEDERAL HOME LOAN BANK	1.75	8/22/2012	8/22/2012	11,546,067	11,549,904	3133XUE41
49,999,139	FEDERAL HOME LOAN BANK	0.01	2/22/2012	2/22/2012	49,999,278	49,998,600	313384TK5
99,999,139	FEDERAL HOME LOAN BANK	0.01	2/22/2012	2/22/2012	99,999,278	99,997,200	313384TK5
10,000,000	FEDERAL HOME LOAN BANK	0.32	12/19/2012	12/19/2012	10,000,000	9,985,950	313376JM8
10,000,000	FEDERAL HOME LOAN BANK	0.30	9/10/2012	9/10/2012	10,000,000	10,001,910	313375CG0
10,000,000	FEDERAL HOME LOAN BANK	0.35	9/10/2012	9/10/2012	10,000,000	10,002,830	313375D61

PRINCIPAL (1)	ISSUER	COUPON	NEXT RESET or MATURITY	FINAL MATURITY	AMORTIZED COST (1)	FAIR VALUE (1)	CUSIP
FEDERAL AGENCY SECURITIES (continued)							
\$10,000,000	FEDERAL HOME LOAN BANK	0.33	9/11/2012	9/11/2012	\$10,000,000	\$10,002,470	313375CK1
10,000,000	FEDERAL HOME LOAN BANK	0.38	10/3/2012	10/3/2012	10,000,000	10,004,290	313375NA1
25,000,000	FEDERAL HOME LOAN BANK	0.25	1/18/2013	1/18/2013	25,000,000	24,992,225	313376QA6
10,000,000	FEDERAL HOME LOAN BANK	0.38	7/27/2012	7/27/2012	10,000,000	9,998,870	313374L57
9,996,509	FEDERAL HOME LOAN BANK	0.23	10/25/2012	10/25/2012	9,997,158	9,998,380	313375XL6
10,000,000	FEDERAL HOME LOAN BANK	0.33	8/8/2012	8/8/2012	10,000,000	10,000,660	313374S50
10,000,000	FEDERAL HOME LOAN BANK	0.25	5/23/2012	5/23/2012	10,000,000	10,005,050	313373Y22
20,000,000	FEDERAL HOME LOAN BANK	0.28	9/7/2012	9/7/2012	20,000,000	20,003,160	313375BT3
10,000,000	FEDERAL HOME LOAN BANK	0.32	12/14/2012	12/14/2012	10,000,000	9,995,750	313376GM1
10,000,000	FEDERAL HOME LOAN BANK	0.33	7/16/2012	7/16/2012	10,000,000	10,000,680	313374F70
25,009,150	FEDERAL HOME LOAN BANK	0.33	7/16/2012	7/16/2012	25,000,000	25,009,850	313374FH8
50,000,000	FEDERAL HOME LOAN BANK-FLT	0.27	1/3/2012	7/22/2013	50,000,000	50,005,350	313374WU0
10,144,900	FREDDIE MAC	1.66	3/14/2012	3/14/2012	10,026,847	10,032,130	3128X8Q62
29,981,793	FREDDIE MAC-FLT	0.29	1/3/2012	8/12/2013	29,985,330	30,004,830	3134G2XL1
24,969,750	FREDDIE MAC-FLT	0.19	1/3/2012	2/2/2012	24,998,674	25,000,900	3128X9XN5
49,969,750	FREDDIE MAC-FLT	0.26	1/3/2012	1/10/2013	49,984,482	50,030,650	3134G1U69
4,992,750	FREDDIE MAC-FLT	0.24	1/10/2012	2/10/2012	4,999,555	5,000,375	3128X9YV6
24,974,813	FREDDIE MAC-FLT	0.24	1/16/2012	2/16/2012	24,998,413	25,001,925	3128X9ZJ2
24,910,675	FREDDIE MAC-FLT	0.07	1/3/2012	1/25/2012	24,996,354	24,999,525	3128X9WA4
49,990,000	FREDDIE MAC-FLT	0.08	1/3/2012	11/18/2013	49,990,602	50,063,300	3134G3AG5
49,979,740	FREDDIE MAC-FLT	0.32	1/3/2012	9/3/2013	49,983,112	50,018,900	3134G2B50
<u>\$1,390,608,560</u>					<u>\$1,390,579,931</u>	<u>\$1,391,099,748</u>	

DEPOSIT INSTRUMENTS (33.28%)							
\$150,000,000	BRANCH BANKING & TRUST (2)	0.25	1/3/2012	4/30/2012	\$150,000,000	\$150,000,000	n/a
20,000,000	BRANCH BANKING & TRUST (2)	0.25	1/3/2012	4/30/2012	20,000,000	20,000,000	n/a
70,000,000	BRANCH BANKING & TRUST (2)	0.25	1/3/2012	4/30/2012	70,000,000	70,000,000	n/a
220,000,000	JP MORGAN CHASE (2)	0.40	1/3/2012	12/28/2012	220,000,000	220,000,000	n/a
220,000,000	JP MORGAN CHASE (2)	0.40	1/3/2012	12/28/2012	220,000,000	220,000,000	n/a
440,000,000	SOVEREIGN BANK (2)	0.45	1/3/2012	11/1/2012	440,000,000	440,000,000	n/a
20,000,000	SOVEREIGN BANK (2)	0.45	1/3/2012	11/1/2012	20,000,000	20,000,000	n/a
15,000,000	TORONTO DOMINION (2)	0.29	1/3/2012	4/2/2012	15,000,000	15,000,000	n/a
50,000,000	TORONTO DOMINION (2)	0.25	1/3/2012	6/13/2012	50,000,000	50,000,000	n/a
130,000,000	TORONTO DOMINION (2)	0.25	1/3/2012	6/22/2012	130,000,000	130,000,000	n/a
135,000,000	TORONTO DOMINION (2)	0.25	1/3/2012	6/22/2012	135,000,000	135,000,000	n/a
45,000,000	TORONTO DOMINION (2)	0.25	1/3/2012	6/27/2012	45,000,000	45,000,000	n/a
35,000,000	TORONTO DOMINION (2)	0.23	1/3/2012	6/29/2012	35,000,000	35,000,000	n/a
15,000,000	TORONTO DOMINION (2)	0.25	1/3/2012	8/3/2012	15,000,000	15,000,000	n/a
15,000,000	TORONTO DOMINION (2)	0.25	1/3/2012	8/8/2012	15,000,000	15,000,000	n/a
<u>\$1,580,000,000</u>					<u>\$1,580,000,000</u>	<u>\$1,580,000,000</u>	

GOVERNMENT MONEY FUNDS (9.90%)							
\$235,000,000	JP MORGAN FEDERAL FUND	0.00	1/3/2012	12/30/2012	\$235,000,000	\$235,000,000	n/a
<u>235,000,000</u>	MORGAN STANLEY GOVT FUND	0.03	1/3/2012	12/30/2012	<u>235,000,000</u>	<u>235,000,000</u>	<u>n/a</u>
\$470,000,000					\$470,000,000	\$470,000,000	

PRINCIPAL (1)	ISSUER	COUPON	NEXT RESET or MATURITY	FINAL MATURITY	AMORTIZED COST (1)	FAIR VALUE (1)	CUSIP
US GOVERNMENT (FDIC) GUARANTEED OR INSURED INSTRUMENTS (10.83%)							
\$4,998,900	AID-ISRAEL US GOVERNMENT	0.10	3/15/2012	3/15/2012	\$4,998,970	\$4,995,725	465139AX1
10,220,100	BANCO BILBOA	2.45	6/22/2012	6/22/2012	10,102,634	10,106,950	05951TAA2
15,346,500	BANCO BILBOA	2.45	6/22/2012	6/22/2012	15,151,375	15,160,425	05951TAA2
9,501,376	BANK AMERICA	2.10	4/30/2012	4/30/2012	9,386,200	9,395,784	06050BAG6
20,379,000	BANK AMERICA	2.10	4/30/2012	4/30/2012	20,114,559	20,136,700	06050BAG6
20,559,000	BANK AMERICA	3.13	6/15/2012	6/15/2012	20,257,047	20,268,920	06050BAA9
1,115,237	CITIBANK	2.13	4/30/2012	4/30/2012	1,101,341	1,102,300	17313UAE9
10,231,779	CITIBANK	2.13	4/30/2012	4/30/2012	10,098,666	10,107,943	17313UAE9
10,162,500	CITIBANK	1.88	5/7/2012	5/7/2012	10,052,647	10,058,250	17290CAB2
10,154,600	CITIBANK	1.88	5/7/2012	5/7/2012	10,049,456	10,058,250	17290CAB2
10,157,500	CITIBANK	1.88	5/7/2012	5/7/2012	10,050,384	10,058,250	17290CAB2
10,070,830	CITIBANK	1.88	6/4/2012	6/4/2012	9,969,745	9,975,860	17314JAG8
7,294,754	CITIBANK	2.13	7/12/2012	7/12/2012	7,221,751	7,224,965	17313YAG6
20,400,260	CITIBANK	2.13	7/12/2012	7/12/2012	20,195,570	20,204,040	17313YAG6
4,843,066	CITIBANK	2.13	7/12/2012	7/12/2012	4,809,969	4,811,592	17313YAG6
10,170,660	CITIBANK	1.88	11/15/2012	11/15/2012	10,138,526	10,143,960	17313YAN1
24,000,000	FEDERALLY INSURED CUST. ACCT. (3)	0.35	1/4/2012	12/30/2012	24,000,000	24,000,000	n/a
10,206,500	GE CAPITAL	2.25	3/12/2012	3/12/2012	10,036,931	10,041,030	36967HAN7
11,898,097	GE CAPITAL	2.20	6/8/2012	6/8/2012	11,755,600	11,767,039	36967HAH0
11,224,620	GE CAPITAL	2.20	6/8/2012	6/8/2012	11,090,188	11,100,980	36967HAH0
3,850,416	GE CAPITAL	2.00	9/28/2012	9/28/2012	3,830,536	3,833,454	36967HBB2
2,834,345	KEY BANK	3.20	6/15/2012	6/15/2012	2,786,086	2,788,011	49328CAA3
12,997,054	MORGAN STANLEY	1.95	6/20/2012	6/20/2012	12,867,978	12,871,905	61757UAH3
10,213,380	PNC BK	2.30	6/22/2012	6/22/2012	10,095,634	10,099,650	69351CAC7
225,464,747	STATE STREET DDA ACCOUNT	0.00	1/3/2012	12/30/2012	225,464,747	225,464,747	n/a
17,824,889	US CENTRAL FCU	1.90	10/19/2012	10/19/2012	17,817,567	17,825,259	90345AAC6
10,140,700	US CENTRAL FCU	1.90	10/19/2012	10/19/2012	10,135,146	10,139,510	90345AAC6
<u>\$516,260,811</u>					<u>\$513,579,252</u>	<u>\$513,741,499</u>	

US TREASURIES (4.21%)

\$100,007,985	US TREASURY (4)	1.00	12/31/2011	12/31/2011	\$100,000,000	\$100,000,000	912828ML1
<u>100,005,295</u>	US TREASURY (4)	1.00	12/31/2011	12/31/2011	<u>100,000,000</u>	<u>100,000,000</u>	912828ML1
\$200,013,280					\$200,000,000	\$200,000,000	

AGENCY REPURCHASE AGREEMENTS (12.01%)

\$220,000,000	RBS SECURITIES INC.	0.02	1/3/2012	1/3/2012	\$220,000,000	\$220,000,000	n/a
<u>350,000,000</u>	MERRILL LYNCH	0.01	1/3/2012	1/3/2012	<u>350,000,000</u>	<u>350,000,000</u>	n/a
\$570,000,000					\$570,000,000	\$570,000,000	

STRUCTURED INVESTMENT VEHICLE (0.48%)

\$22,922,127	GRYPHON FUNDING LTD (5)	0.00	1/5/2012	n/a	\$22,922,127	\$23,244,133	n/a
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\$4,749,804,777

\$4,747,081,310 \$4,748,085,380

Fund Net Asset Value = \$1.01 per unit (6)

Effective 7-Day Net Yield = 0.08% (7)

Effective 7-Day Gross Yield = 0.21%

WAM (Weighted Average Maturity) = 28 Days

WAM - dollar-weighted average of portfolio's days to maturity that treats floaters as having maturities equal to securities' next interest rate reset dates.

WAL (Weighted Average Life) = 105 Days

WAL - dollar-weighted average of portfolio's days to maturity based on securities' final maturity dates.

- (1) Securities rounded to the nearest dollar.
- (2) Issue has a daily put option, and thus is calculated as 1 day for WAL and WAM purposes.
- (3) Issue has a weekly put option, and thus is calculated as 7 days for WAL and WAM purposes.
- (4) Security reflected as a receivable until payment of principal and interest received on 1-3-2012.
- (5) The Gryphon note was received as a result of the Cheyne Finance restructuring in July 2008. Amortized cost reflects cash distributions of \$53.1 million and a reserve transfer of \$24 million. The stated market value is based on estimated market values of the portfolio of securities provided by the Gryphon custodian.
- (6) Includes designated surplus reserve.
- (7) Includes a 10 basis point contribution to the designated surplus reserve and approximately 3 basis points of expenses.