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

PRINCIPAL (1)	ISSUER	COUPON	NEXT RESET or MATURITY	FINAL MATURITY	AMORTIZED COST (1)	FAIR VALUE (1)	CUSIP
FEDERAL AGENCY SECURITIES (22.42%)							
$7,805,084	FANNIE MAE	3.63	08/15/11	08/15/11	$7,599,055	$7,604,836	31398ATL6
24,989,910	FANNIE MAE - FLT	0.41	06/01/11	09/13/12	24,993,513	25,033,200	31398A3X8
24,994,750	FANNIE MAE - FLT	0.29	06/01/11	11/23/12	24,996,115	25,022,950	31398A6R8
24,995,000	FANNIE MAE - FLT	0.29	06/01/11	11/23/12	24,996,227	25,022,950	31398A6R8
24,990,000	FANNIE MAE - FLT	0.35	06/01/11	12/03/12	24,992,462	25,022,850	31398A6V9
24,990,000	FANNIE MAE - FLT	0.35	06/01/11	12/03/12	24,992,462	25,022,850	31398A6V9
49,980,000	FANNIE MAE - FLT	0.40	06/01/11	02/01/13	49,983,283	50,043,850	3135G0AQ6
49,995,000	FANNIE MAE - FLT	0.40	06/01/11	02/01/13	49,995,733	50,043,850	3135G0AQ6
7,052,948	FEDERAL FARM CREDIT	1.00	06/04/12	06/04/12	7,049,214	7,050,547	31331JPZ0
25,000,000	FEDERAL FARM CREDIT - FLT	0.50	06/01/11	07/27/11	25,000,000	25,010,650	31331GC80
24,997,500	FEDERAL FARM CREDIT - FLT	0.35	06/01/11	08/17/11	24,999,733	25,006,600	31331GH93
24,994,525	FEDERAL FARM CREDIT - FLT	0.30	06/01/11	09/16/11	24,998,907	25,005,025	31331JHR7
25,000,000	FEDERAL FARM CREDIT - FLT	0.19	06/01/11	11/02/11	25,000,000	25,005,475	31331G2M0
25,000,000	FEDERAL FARM CREDIT - FLT	0.22	06/01/11	11/02/11	25,000,000	25,005,475	31331G2M0
22,982,290	FEDERAL FARM CREDIT - FLT	0.23	06/01/11	11/04/11	22,996,013	22,998,850	31331G2V0
24,989,873	FEDERAL FARM CREDIT - FLT	0.23	06/01/11	11/23/11	24,997,572	24,997,850	31331G4C0
24,984,858	FEDERAL FARM CREDIT - FLT	0.26	06/01/11	01/25/12	24,995,063	24,999,125	31331JCF8
24,984,500	FEDERAL FARM CREDIT - FLT	0.35	06/01/11	02/06/12	24,993,955	25,013,700	31331JND1
24,996,075	FEDERAL FARM CREDIT - FLT	0.37	06/07/11	02/21/12	24,998,204	25,024,300	31331JWJ8
24,980,665	FEDERAL FARM CREDIT - FLT	0.50	06/01/11	05/02/12	24,990,719	25,047,375	31331JQL0
9,996,100	FEDERAL FARM CREDIT - FLT	0.35	06/01/11	06/21/12	9,997,871	10,010,270	31331JSX2
25,000,000	FEDERAL FARM CREDIT - FLT	0.40	06/01/11	08/17/12	25,000,000	25,024,875	31331JYS6
21,295,740	FEDERAL FARM CREDIT - FLT	0.30	06/01/11	04/11/13	21,296,032	21,278,508	31331KGY0
24,995,000	FEDERAL FARM CREDIT - FLT	0.30	06/01/11	05/03/13	24,995,198	24,972,800	31331KJV3
24,995,000	FEDERAL FARM CREDIT - FLT	0.30	06/01/11	05/03/13	24,995,198	24,972,800	31331KJV3
10,000,000	FEDERAL HOME LOAN BANK	0.46	06/01/11	06/01/11	10,000,000	10,000,000	313372QZ0
13,067,487	FEDERAL HOME LOAN BANK	0.54	06/07/11	06/07/11	13,050,729	13,050,979	3133XYSS5
1,938,855	FEDERAL HOME LOAN BANK	5.25	06/10/11	06/10/11	1,902,379	1,902,362	3133XFJY3
24,809,922	FEDERAL HOME LOAN BANK	0.21	07/20/11	07/20/11	24,828,901	24,834,659	313384JJ9
24,997,350	FEDERAL HOME LOAN BANK	0.20	08/01/11	08/01/11	24,999,107	25,004,575	313372HT4
9,997,600	FEDERAL HOME LOAN BANK	0.30	11/23/11	11/23/11	9,998,849	10,008,840	313371P26
10,040,000	FEDERAL HOME LOAN BANK	0.79	11/25/11	11/25/11	10,021,852	10,030,700	3133XYLD5
7,979,716	FEDERAL HOME LOAN BANK	0.28	12/19/11	12/19/11	7,987,493	7,995,536	313384QS1
10,024,200	FEDERAL HOME LOAN BANK	0.63	01/13/12	01/13/12	10,013,811	10,019,720	3133706G8
10,225,736	FEDERAL HOME LOAN BANK	3.25	03/09/12	03/09/12	10,136,282	10,144,859	3133XPCS1
10,000,000	FEDERAL HOME LOAN BANK	0.40	04/03/12	04/03/12	10,000,000	10,001,150	313372XC3
10,000,000	FEDERAL HOME LOAN BANK	0.40	04/03/12	04/03/12	10,000,000	10,001,150	313372XC3
10,000,000	FEDERAL HOME LOAN BANK	0.39	04/25/12	04/25/12	10,000,000	10,003,200	313373B76

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	0.41	04/27/12	04/27/12	10,000,000	10,003,090	313373C42
10,000,000	FEDERAL HOME LOAN BANK	0.25	05/23/12	05/23/12	10,000,000	9,998,280	313373Y22
24,992,715	FEDERAL HOME LOAN BANK - FLT	0.25	06/01/11	06/21/11	24,999,723	25,000,550	3133XWCS6
25,000,000	FEDERAL HOME LOAN BANK - FLT	0.30	06/01/11	08/19/11	25,000,000	25,004,125	3133XX3D7
3,530,548	FREDDIE MAC	3.88	06/29/11	06/29/11	3,510,063	3,510,301	3137EABN8
10,869,561	FREDDIE MAC	0.15	08/29/11	08/29/11	10,872,101	10,874,923	313396LA9
10,144,900	FREDDIE MAC	1.72	03/14/12	03/14/12	10,105,549	10,115,790	3128X8Q62
25,019,450	FREDDIE MAC - FLT	0.20	08/05/11	08/05/11	25,001,713	25,011,175	3128X8E24
24,988,500	FREDDIE MAC - FLT	0.23	06/01/11	11/07/11	24,996,669	25,008,175	3134G1DL5
24,910,675	FREDDIE MAC - FLT	0.08	06/01/11	01/25/12	24,963,845	24,986,975	3128X9WA4
24,969,750	FREDDIE MAC - FLT	0.13	06/01/11	02/02/12	24,989,806	24,997,175	3128X9XN5
4,992,750	FREDDIE MAC - FLT	0.16	06/10/11	02/10/12	4,997,176	5,000,795	3128X9YV6
24,974,813	FREDDIE MAC - FLT	0.16	06/16/11	02/16/12	24,991,029	25,004,125	3128X9ZJ2
49,969,750	FREDDIE MAC - FLT	0.29	06/01/11	01/10/13	49,975,626	50,037,500	3134G1U69
$1,046,429,094					$1,046,195,233	$1,046,792,270	
DEPOSIT INSTRUMENTS (46.60%)							
$140,000,000	JP MORGAN CHASE (2)	0.43	06/01/11	06/23/11	$140,000,000	$140,000,000	n/a
140,000,000	JP MORGAN CHASE (2)	0.43	06/01/11	06/23/11	140,000,000	140,000,000	n/a
140,000,000	JP MORGAN CHASE (2)	0.43	06/01/11	06/23/11	140,000,000	140,000,000	n/a
140,000,000	JP MORGAN CHASE (2)	0.43	06/01/11	06/23/11	140,000,000	140,000,000	n/a
20,000,000	SOVEREIGN BANK (2)	0.60	06/01/11	01/13/12	20,000,000	20,000,000	n/a
30,000,000	SOVEREIGN BANK (2)	0.60	06/01/11	01/13/12	30,000,000	30,000,000	n/a
510,000,000	SOVEREIGN BANK (2)	0.60	06/01/11	01/13/12	510,000,000	510,000,000	n/a
10,000,000	TORONTO DOMINION (2)	0.52	06/01/11	06/30/11	10,000,000	10,000,000	n/a
15,000,000	TORONTO DOMINION (2)	0.72	06/01/11	08/04/11	15,000,000	15,000,000	n/a
15,000,000	TORONTO DOMINION (2)	0.67	06/01/11	08/09/11	15,000,000	15,000,000	n/a
15,000,000	TORONTO DOMINION (2)	0.29	06/01/11	04/02/12	15,000,000	15,000,000	n/a
25,000,000	TORONTO DOMINION (2)	0.52	06/01/11	06/30/11	25,000,000	25,000,000	n/a
40,000,000	TORONTO DOMINION (2)	0.52	06/01/11	06/24/11	40,000,000	40,000,000	n/a
50,000,000	TORONTO DOMINION (2)	0.55	06/01/11	06/28/11	50,000,000	50,000,000	n/a
100,000,000	TORONTO DOMINION (2)	0.60	06/01/11	06/14/11	100,000,000	100,000,000	n/a
225,000,000	TORONTO DOMINION (2)	0.60	06/01/11	06/24/11	225,000,000	225,000,000	n/a
85,000,000	WELLS FARGO (2)	0.20	06/01/11	12/31/12	85,000,000	85,000,000	n/a
235,000,000	WELLS FARGO (2)	0.20	06/01/11	12/31/12	235,000,000	235,000,000	n/a
240,000,000	WELLS FARGO (2)	0.20	06/01/11	12/31/12	240,000,000	240,000,000	n/a
$2,175,000,000					$2,175,000,000	$2,175,000,000	
BANK COMMERCIAL PAPER (10.92%)							
$170,000,000	US BANK (2)	0.20	06/01/11	09/01/11	$170,000,000	$170,000,000	n/a
170,000,000	US BANK (2)	0.20	06/01/11	09/01/11	170,000,000	170,000,000	n/a
170,000,000	US BANK (2)	0.20	06/01/11	09/01/11	170,000,000	170,000,000	n/a
$510,000,000					$510,000,000	$510,000,000	

PRINCIPAL (1)	ISSUER	COUPON	NEXT RESET or MATURITY	FINAL MATURITY	AMORTIZED COST (1)	FAIR VALUE (1)	CUSIP
US TREASURY (0.54%)							
$25,121,250	US TREASURY	0.75	05/31/12	05/31/12	$25,112,042	$25,130,000	912828NE6
US GOVERNMENT (FDIC) GUARANTEED OR INSURED BANK SECURITIES (6.51%)							
$15,346,500	BANCO BILBOA	0.45	06/22/12	06/22/12	$15,338,625	$15,305,700	05951TAA2
9,501,376	BANK AMERICA	2.10	04/30/12	04/30/12	9,482,857	9,489,366	06050BAG6
20,379,000	BANK AMERICA	2.10	04/30/12	04/30/12	20,318,856	20,337,260	06050BAG6
10,067,900	CITIGROUP	1.25	06/03/11	06/03/11	10,000,344	10,000,000	17313YAC5
10,101,000	CITIGROUP	1.50	07/12/11	07/12/11	10,010,784	10,016,340	17314JAK9
6,526,000	CITIGROUP	1.38	08/10/11	08/10/11	6,515,167	6,515,782	17314JAN3
10,096,700	CITIGROUP	1.25	09/22/11	09/22/11	10,027,875	10,033,590	17314JAP8
10,810,649	CITIGROUP	1.25	09/22/11	09/22/11	10,776,975	10,779,086	17314JAP8
10,095,900	CITIGROUP	1.25	09/22/11	09/22/11	10,027,715	10,033,590	17314JAP8
1,101,044	CITIGROUP	1.25	11/15/11	11/15/11	1,100,150	1,100,634	17314JAS2
10,237,300	CITIGROUP	2.88	12/09/11	12/09/11	10,128,762	10,141,810	17313UAA7
1,115,237	CITIGROUP	2.13	04/30/12	04/30/12	1,112,648	1,113,914	17313UAE9
10,231,779	CITIGROUP	2.13	04/30/12	04/30/12	10,201,504	10,214,438	17313UAE9
10,162,500	CITIGROUP	1.88	05/07/12	05/07/12	10,141,358	10,152,190	17290CAB2
10,154,600	CITIGROUP	1.88	05/07/12	05/07/12	10,132,792	10,152,190	17290CAB2
10,157,500	CITIGROUP	1.75	05/07/12	05/07/12	10,135,283	10,152,190	17290CAB2
10,070,830	CITIGROUP	1.88	06/04/12	06/04/12	10,059,134	10,055,190	17314JAG8
25,000,000	CITIGROUP - FLT	0.26	06/03/11	06/03/11	25,000,000	25,000,000	17313YAD3
8,509,238	GE CAPITAL	3.00	12/09/11	12/09/11	8,431,299	8,438,278	36967HAD9
10,206,500	GE CAPITAL	2.25	03/12/12	03/12/12	10,148,243	10,157,100	36967HAN7
11,898,097	GE CAPITAL	2.20	06/08/12	06/08/12	11,884,268	11,884,175	36967HAH0
11,224,620	GE CAPITAL	2.20	06/08/12	06/08/12	11,211,574	11,211,486	36967HAH0
3,016,971	GOLDMAN SACHS - FLT	0.52	08/09/11	11/09/11	3,003,743	3,004,749	38146FAG6
25,403,150	GOLDMAN SACHS - FLT	1.01	06/06/11	12/05/11	25,102,710	25,107,450	38146FAB7
2,834,345	KEY BANK	3.20	06/15/12	06/15/12	2,832,606	2,831,554	49328CAA3
14,351,820	MORGAN STANLEY	3.25	12/01/11	12/01/11	14,204,391	14,215,642	61757VAB6
12,997,054	MORGAN STANLEY	1.95	06/20/12	06/20/12	12,991,845	12,983,558	61757UAH3
10,277,800	NY COMMUNITY BANK	3.00	12/16/11	12/16/11	10,142,130	10,153,090	64944QAA5
2,258,061	US CENTRAL FCU	1.25	10/19/11	10/19/11	2,254,887	2,256,026	90345AAA0
$304,133,472					$302,718,527	$302,836,376	
AGENCY REPURCHASE AGREEMENTS (12.44%)							
$240,000,000	MERRILL LYNCH	0.12	06/01/11	06/01/11	$240,000,000	$240,000,000	n/a
341,180,000	RBS SECURITIES, INC.	0.10	06/01/11	06/01/11	341,180,000	341,180,000	n/a
$581,180,000					$581,180,000	$581,180,000	
STRUCTURED INVESTMENT VEHICLE (0.57%)							
$27,282,313	GRYPHON FUNDING LTD (3)	0.00	6/6/2011	n/a	$27,282,313	$29,731,335	n/a
$4,669,146,129					**$4,667,488,115**	**$4,670,669,981**	

Fund Net Asset Value = $1. 009 per unit (4)

Effective 7-Day Net Yield = 0.20% (5)

Effective 7-Day Gross Yield = 0.33%

WAM (Weighted Average Maturity) = 31 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) = 91 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) The Gryphon note was received as a result of the Cheyne Finance restructuring in July 2008. Amortized cost reflects cash distributions of $48.7 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.

(4) Includes designated surplus reserve.

(5) Includes a 10 basis point contribution to the designated surplus reserve and approximately 3 basis points of expenses.