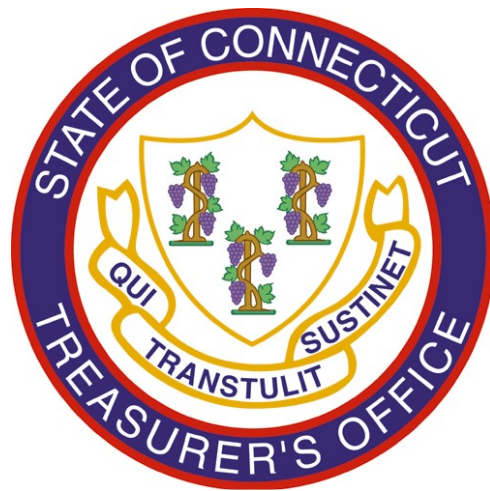


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING MARCH 31, 2020

**SHAWN T. WOODEN
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

In what will assuredly go down as a period of stress and disruption in the economy, the markets and the lives of individuals across Connecticut and the world, I am pleased to report that the Connecticut Short-Term Investment Fund ("STIF" or the "Fund") has been navigating these uncharted waters while continuing to focus on investment safety, liquidity and yield. The Fund has increased its liquidity to ensure that all investors have the availability for funds whenever needed. While doing so, the Fund has continued to outperform its benchmarks, providing investors with more income than many of the other alternatives available at a time when it is needed the most.

For the quarter, one-year and fiscal year ending March 31, 2020, the STIF outperformed similar money funds, earning an average annualized yield of 1.47, 2.01, and 1.86 percent, respectively, which was 10, 17, and 18 basis points higher than our iMoneyNet benchmark*. This strong performance resulted in an additional \$2.8, \$14.8 and \$10.9 million, respectively, in interest earnings over the benchmark for Connecticut's state and local governments. This additional interest income was realized as the Fund also increased reserves by \$6.4 million during FY2020.

During the quarter, the Fund increased its liquidity in order to accommodate the cash flow requirements of the State, its agencies, authorities, and municipal investors. The increase can be shown through the significant reduction of the weighted average maturity ("WAM") of the Fund. The WAM has dropped from 43 days at the end of December 2019 to 32 days at the end of March 2020 and currently stands at 17 days. While the reduced WAM put downward pressure on the yield for the Fund, we believe we have been able to maintain an attractive and competitive return while ensuring we can provide liquidity to all of our investors.

Additionally, the Fund has reduced the tenor of its credit portfolio and reduced exposure to those issuers we believe we will be most affected by the economic impact of COVID-19. We have been carefully monitoring the impact on our deposit instrument portfolio in order to ensure the banks held have adequate capital and earnings to withstand the strains being placed on their various lines of business. We believe that the non-government issuers contained within the portfolio are currently positioned to withstand the economic shock as well.

As always, we greatly appreciate your continued confidence in the STIF. We remain acutely focused on the safety, liquidity, and performance of the Fund so you can focus your efforts on serving your constituents during this turbulent period.

Sincerely,
Shawn T. Wooden

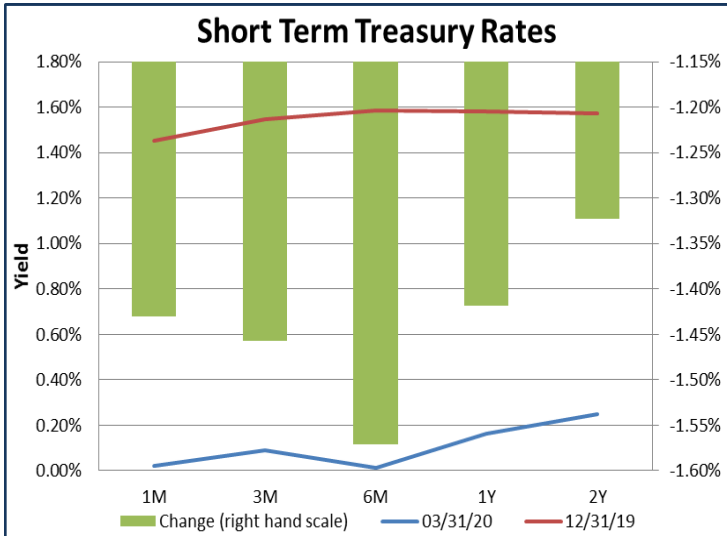


Treasurer, State of Connecticut
June 30, 2020

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

MARKET REVIEW AND OUTLOOK

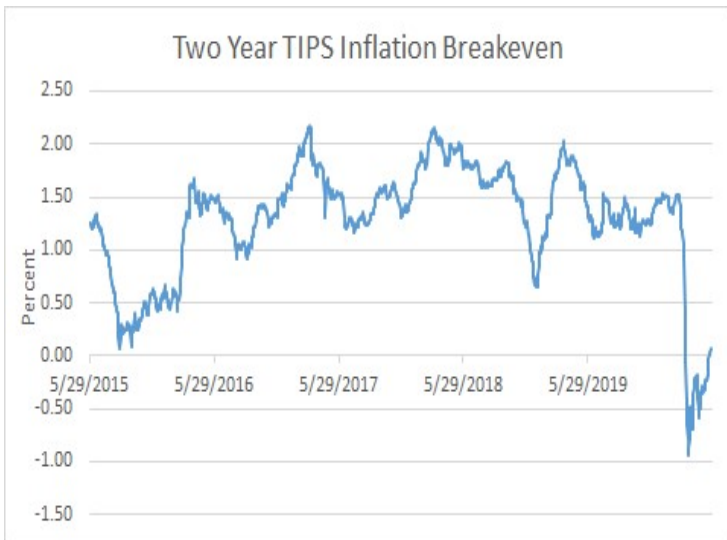
During the third quarter of Fiscal Year 2020, the yield curve between one month and ten years steepened as short-term rates dropped significantly. The “2a7” curve, or the money market segment of the yield curve, steepened slightly as the Fed dropped fed funds to zero, bringing the shortest maturities close to zero. We expect that rates within this sector of the curve will remain anchored at low levels for the foreseeable future although we could see some supply related pressures push yields modestly higher.



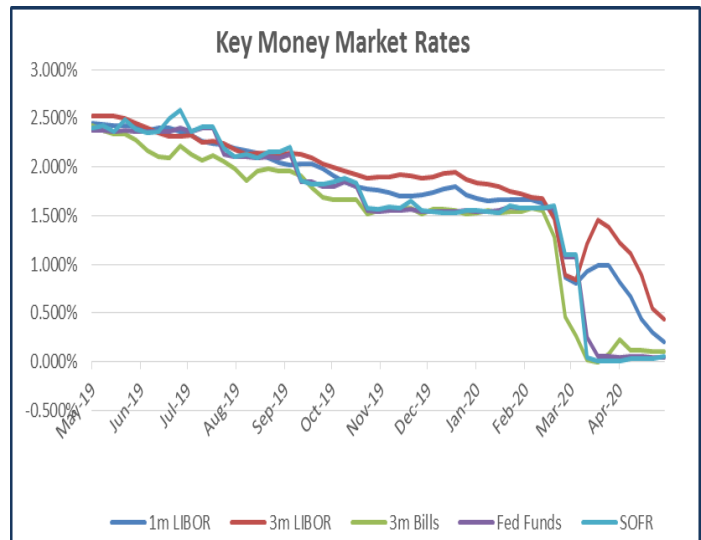
Source: Bloomberg

Tenor	03/31/20	12/31/19	Change
1M	0.023%	1.453%	-1.430%
3M	0.092%	1.549%	-1.457%
6M	0.015%	1.586%	-1.571%
1Y	0.162%	1.580%	-1.418%
2Y	0.248%	1.571%	-1.323%
3Y	0.295%	1.610%	-1.315%
5Y	0.382%	1.692%	-1.310%
7Y	0.544%	1.832%	-1.288%
10Y	0.670%	1.919%	-1.249%
30Y	1.324%	2.390%	-1.066%

Source: Bloomberg



Source: Bloomberg



Source: Bloomberg— as of 3/31/20

Inflation, as measured by the breakeven inflation rate on Treasury Inflation Protected Securities, is expected to average near zero percent over the next two years. The breakeven inflation rate is the difference between real yields and nominal yields.

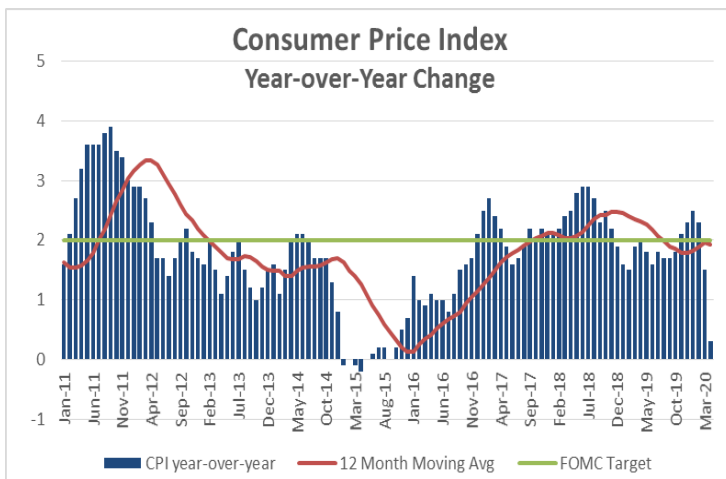
Money market rates have continued to move lower as the Fed has set a lower bound of zero percent. As the stress in the market increased, LIBOR did not follow the general trend as it reflected the dislocation in the funding markets. Since the end of the quarter, the stress in the funding markets has subsided and LIBOR has been trending down.

ECONOMIC REVIEW AND OUTLOOK

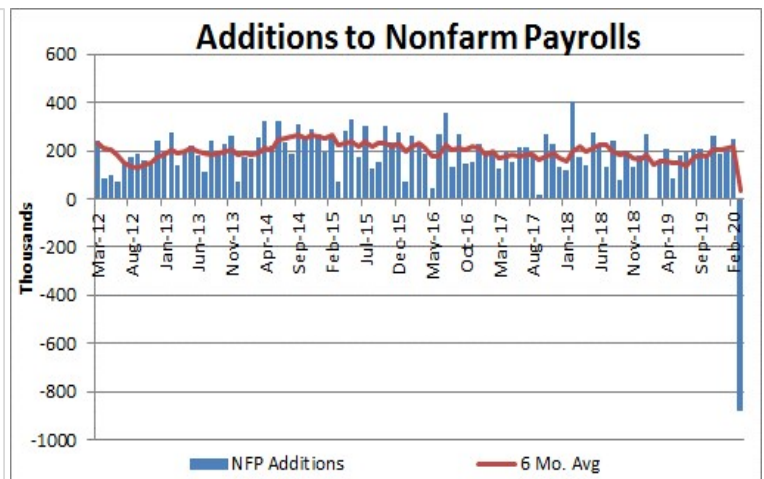
The table below summarizes recent and projected economic growth, inflation, and employment as of March 31, 2020. The economy is, however, experiencing a strain that has not been seen since the early twentieth century as jobless claims and unemployment have spiked and the depth of the fallout from Covid-19 will not be known for some time. As a result, the FOMC has, once again reduced the federal funds rate to zero and rates across the yield curve have dropped precipitously. As the table below shows, the economy has, essentially, hit the brakes in a dramatic fashion and economic indicators are only reflecting the first few weeks to a month of the impact. Recent releases for jobless claims show that Connecticut has been one of the hardest hit states in the nation, with the insured unemployment rate of 18.7% as of April 18, 2020.

ECONOMIC SNAPSHOT		
	Recent Results	Future Expectations*
Growth	The U.S. economy declined at an annual rate of -4.8 percent during the quarter ended 3/31/20 versus gaining 2.1 percent in the second quarter of Fiscal Year 2020.	Economists expect that for all of CY 2020, the economy will decline at an average rate of 4.5 percent.
Inflation	<p>Major Inflation Indices – Year-over-Year</p> <p>Core PCE 1.7 percent (Mar) Core CPI 2.1 percent (Mar) Core PPI 1.4 percent (Mar)</p>	Economists expect core PCE, which is a reflection of personal consumption minus the food and energy components, to increase an average of 1.4 percent for CY 2020. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to increase an average of 1.0 percent for CY 2020.
Employment	April 2020 non-farm payrolls lost more than 20.5 million jobs while the unemployment rate rose to 14.7 percent.	Economists expect the unemployment rate to average 9.2 percent during CY 2020.

* Bloomberg monthly survey of U.S. economic forecast as of March 2019.



Source: Bloomberg



Source: Bloomberg

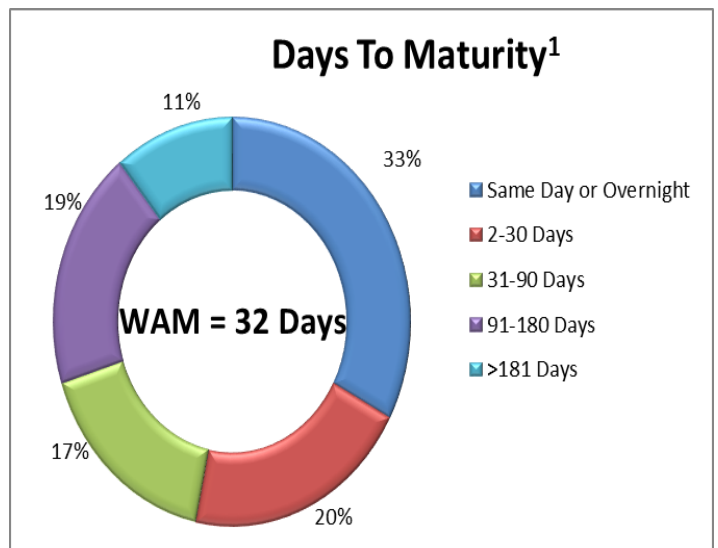
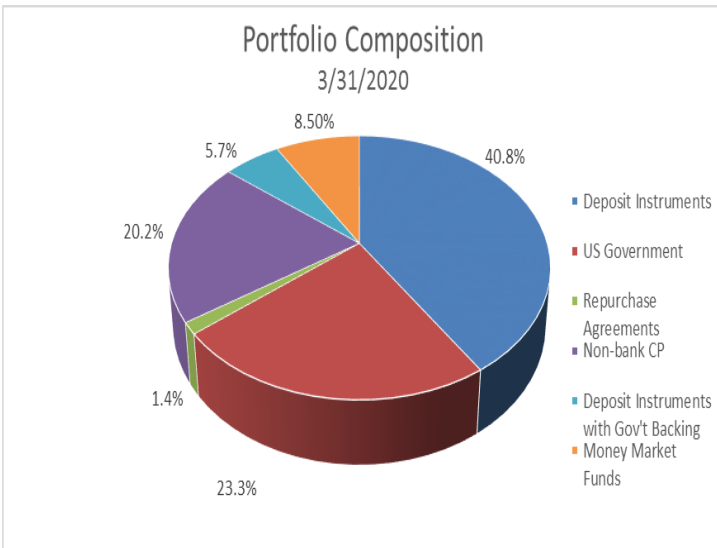
Inflation, as measured by the Consumer Price Index year-over-year change, dropped dramatically and the impact of Covid-19 reverberated through the global economy. Demand for many products dropped significantly and the price of oil plummeted, creating price decreases across multiple sectors. The trillions of dollars being injected into the global economy should ultimately have an inflationary impact, but near-term expectations remain low.

The impact of Covid-19 on nonfarm payrolls was truly devastating as the shutdown of the country flipped payrolls from a gain of 251,000 jobs to a loss of 881,000 jobs in March followed by a staggering 21 million jobs lost in the month of April. While it is expected that most of these jobs will return as the impact of the virus stabilizes and the economy re-opens, the longer-term impact is still expected to be negative.

SHORT-TERM INVESTMENT FUND

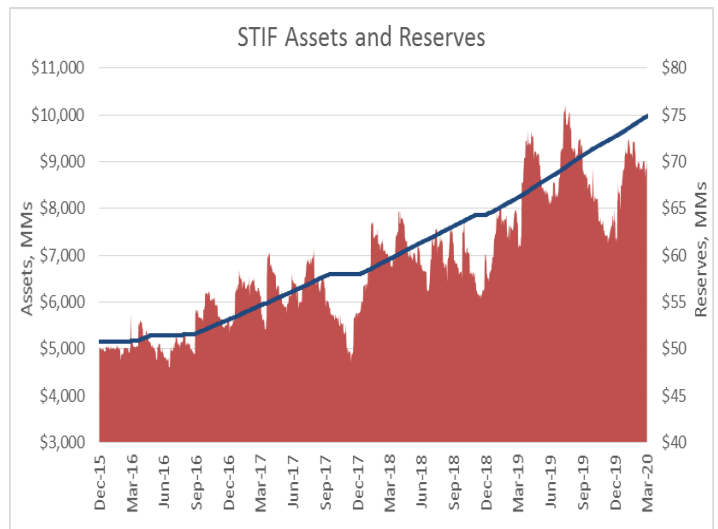
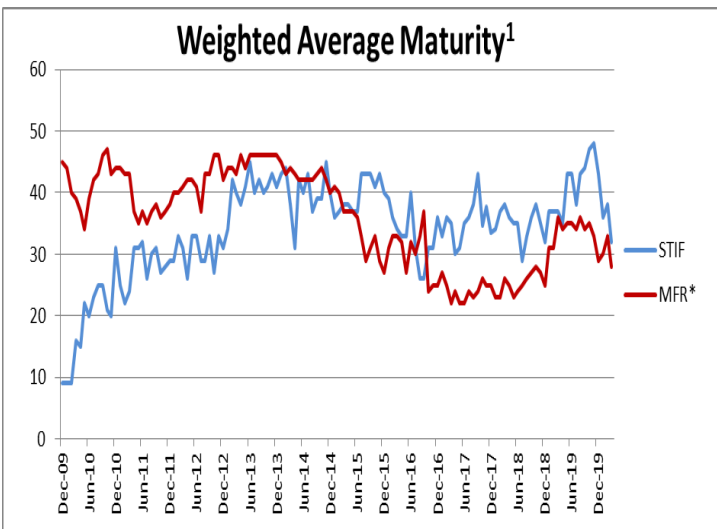
PORTFOLIO CHARACTERISTICS AT MARCH 31, 2020

At the end of the third quarter of fiscal 2020, STIF had a weighted-average maturity of 32 days (eleven days shorter than the prior period), and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.8 billion, or approximately 33 percent of assets. Deposit instruments (including those backed by FHLB letters of credit) continued to represent the fund's largest exposure at 46 percent, followed by government securities at 23 percent, non-financial commercial paper and corporate securities at 20 percent, government money-market funds at seven percent and repurchase agreements at one percent. In total, approximately 39 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, repurchase agreements backed by such securities, or deposit instruments with FHLB letters of credit.



The fund shortened its WAM by eleven days during the quarter in order to provide liquidity to its investors during the Covid-19 dislocation. The fund ended the quarter with a WAM of 32 days, six days shorter than the WAM at the end of February and only four days longer than the benchmark.

The fund was in a reserve contributing position every day during the quarter (\$2.2 million contributed) and reserves stood at approximately \$74.9 million as of March 31, 2020. At the end of the quarter, reserves were equal to approximately 0.86 percent of assets.



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

1. Chart reflects deposit instruments / securities until put date, WAM reflects term to reset date.

SHORT-TERM INVESTMENT FUND

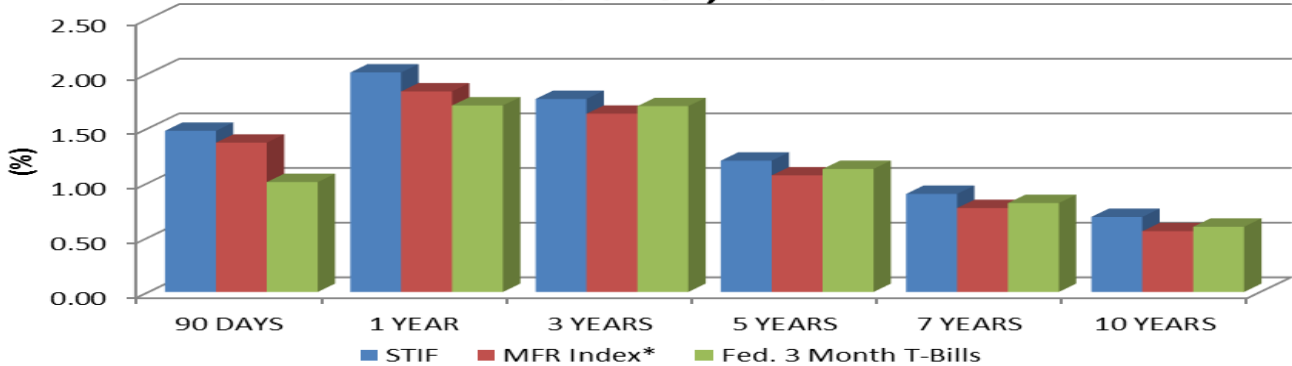
PERFORMANCE FOR PERIOD ENDED MARCH 31, 2020

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund outperformed the MFR Index* by 10 basis points for the three months ending March 31, 2020 and three-month T-Bills by 36 basis points.

Over the last year, the fund had a 17 basis point advantage versus the MFR Index and an 30 basis point advantage to the three-month T-Bill. The fund tends to outperform versus T-bills in a declining rate environment as T-Bills reprice quicker than the fund, which reprices over the course of its WAM.

STIF Historical Performance vs. Benchmarks March 31, 2020

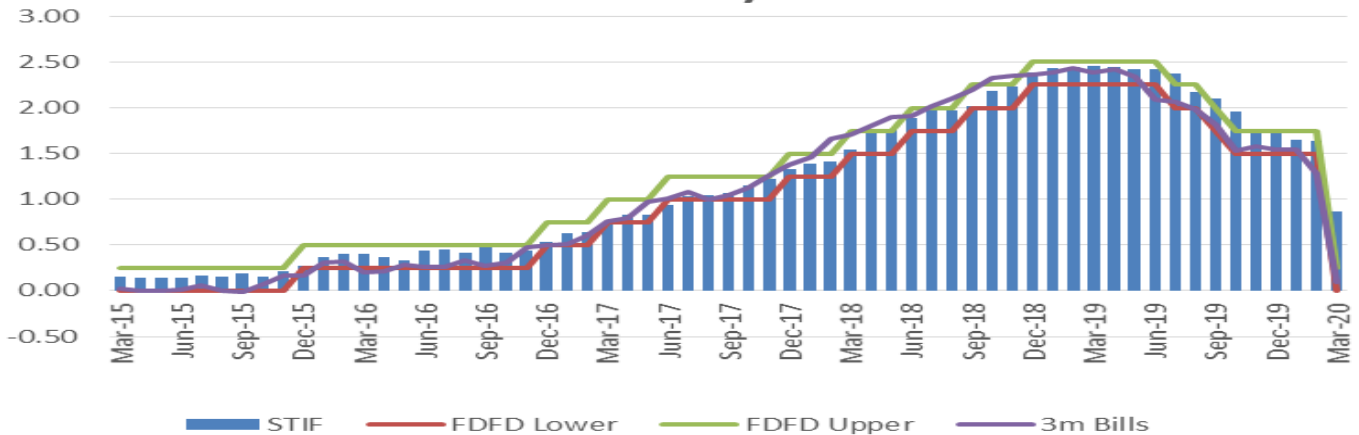


STIF Historical Performance

Total Return	90 DAYS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
STIF	1.47	2.01	1.77	1.20	0.90	0.69
MFR Index*	1.37	1.84	1.63	1.07	0.77	0.56
Fed. 3 Month T-Bills	1.01	1.71	1.70	1.13	0.81	0.60

STIF's monthly rate decreased 86 basis points from the end of the second quarter of fiscal year 2020 and ended the third fiscal quarter of 2020 at 0.86 percent. STIF's rate ended the quarter well above the high end of the Federal Funds (FFFD) target range and three-month treasury bills.

STIF Monthly Rates



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

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2020 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AS OF March 31, 2020 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments						40.8%
150,000,000	ANZ Bank	0.75%	4/6/2020	150,000,000	150,000,000	A-1+
25,000,000	ANZ Bank	1.91%	5/1/2020	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	1.92%	5/4/2020	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	1.93%	5/8/2020	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	2.00%	6/15/2020	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	2.00%	6/16/2020	25,000,000	25,000,000	A-1+
50,000,000	ANZ Bank	1.92%	7/1/2020	50,000,000	50,000,000	A-1+
25,000,000	ANZ Bank	1.95%	5/18/2020	25,000,000	25,000,000	A-1+
25,000,000	ANZ Bank	1.97%	4/20/2020	25,000,000	25,000,000	A-1+
100,000,000	BANK OF NEW YORK MELLON	1.60%	4/24/2020	99,899,694	99,921,000	A-1+
50,000,000	DZ BANK	1.64%	5/18/2020	50,000,000	50,000,000	A-1+
25,000,000	DZ BANK	1.66%	5/4/2020	25,000,000	25,000,000	A-1+
50,000,000	DZ BANK	1.66%	5/15/2020	50,000,000	50,000,000	A-1+
25,000,000	DZ BANK	1.00%	6/12/2020	25,000,000	25,000,000	A-1+
50,000,000	DZ BANK	1.32%	6/15/2020	50,000,000	50,000,000	A-1+
25,000,000	DZ BANK NY	1.71%	4/27/2020	25,000,000	25,012,250	A-1+
25,000,000	DZ BANK	1.85%	4/2/2020	25,000,000	25,000,000	A-1+
50,000,000	DZ BANK	1.76%	4/14/2020	50,000,000	50,000,000	A-1+
50,000,000	DZ BANK	1.77%	4/20/2020	50,000,000	50,000,000	A-1+
150,000,000	NATIONAL BANK OF CANADA (2)	0.48%	4/1/2020	150,000,000	150,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.48%	4/1/2020	50,000,000	50,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.48%	4/1/2020	50,000,000	50,000,000	A-1
50,000,000	NATIONAL BANK OF CANADA (2)	0.48%	4/1/2020	50,000,000	50,000,000	A-1
25,000,000	NORDEA BANK ABP NEW YORK	1.61%	8/17/2020	25,000,000	25,033,500	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	1.85%	6/9/2020	25,000,000	25,032,250	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.89%	4/16/2020	50,000,000	50,029,000	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	1.89%	4/20/2020	25,000,000	25,016,500	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.67%	7/27/2020	50,000,000	50,067,000	A-1+
100,000,000	NORDEA BANK CD	0.38%	4/3/2020	100,000,000	100,000,000	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	1.03%	4/17/2020	25,000,000	24,994,750	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	1.15%	4/23/2020	25,000,000	24,994,750	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.56%	5/4/2020	50,000,000	49,988,500	A-1+
25,000,000	NORDEA BANK ABP NEW YORK	1.56%	5/4/2020	25,000,000	25,005,957	A-1+
25,000,000	NRW.BANK	1.64%	8/14/2020	24,849,531	24,919,750	A-1+
200,000,000	COOPERATIEVE RABOBANK UA	0.12%	4/1/2020	200,000,000	200,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA	1.02%	9/10/2020	49,775,000	49,687,500	A-1+
50,000,000	ROYAL BANK OF CANADA NY	1.85%	4/28/2020	50,000,000	50,028,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.78%	4/20/2020	50,000,000	49,874,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	0.30%	1/1/2020	50,000,000	49,817,500	A-1+
250,000,000	SCOTIA BANK (2)	0.35%	4/1/2020	250,000,000	250,000,000	A-1
50,000,000	SCOTIA BANK (2)	0.35%	4/1/2020	50,000,000	50,000,000	A-1
25,000,000	SCOTIA BANK (2)	0.35%	4/1/2020	25,000,000	25,000,000	A-1
50,000,000	SVENSKA HANDELSBANKEN	1.74%	7/20/2020	50,000,000	50,072,500	A-1+
25,000,000	SVENSKA HANDELSBANKEN	1.81%	5/22/2020	25,000,000	25,024,500	A-1+
25,000,000	SVENSKA HANDELSBANKEN	1.85%	4/22/2020	25,000,000	25,016,500	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.83%	5/1/2020	50,000,000	50,000,000	A-1+
75,000,000	SVENSKA HANDELSBANKEN	0.20%	4/1/2020	75,000,000	75,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.24%	4/6/2020	50,000,000	50,005,544	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.89%	4/15/2020	50,000,000	49,819,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.00%	4/27/2020	50,000,000	49,607,500	A-1+
100,000,000	TORONTO DOMINION BANK(2)	0.40%	4/1/2020	100,000,000	100,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	0.40%	4/1/2020	25,000,000	25,000,000	A-1+
50,000,000	TORONTO DOMINION BANK(2)	0.40%	4/1/2020	50,000,000	50,000,000	A-1+
25,000,000	TORONTO DOMINION BANK(2)	0.40%	4/1/2020	25,000,000	25,000,000	A-1+
100,000,000	TORONTO DOMINION BANK(2)	0.40%	4/1/2020	100,000,000	100,000,000	A-1+
50,000,000	TORONTO DOMINION BANK NY	2.02%	4/23/2020	50,000,000	50,032,500	A-1+
125,000,000	TRUIST FINANCIAL (fka BB&T) (2)	0.50%	4/1/2020	125,000,000	125,000,000	A-1
100,000,000	TRUIST FINANCIAL (fka BB&T) (2)	0.50%	4/1/2020	100,000,000	100,000,000	A-1
25,000,000	TRUIST FINANCIAL (fka BB&T) (2)	0.50%	4/1/2020	25,000,000	25,000,000	A-1
300,000,000	US BANK (2)	0.40%	4/13/2020	300,000,000	300,000,000	A-1+
3,550,000,000				3,549,524,226	3,549,000,251	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2020 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AS OF March 31, 2020 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Bank Deposit Instruments with Government Backing						5.7%
50,000,000	BERKSHIRE BANK (2,3)	0.30%	4/1/2020	50,000,000	50,000,000	N/A
25,000,000	CITIZENS BANK (2,3)	0.30%	4/1/2020	25,000,000	25,000,000	A-2
50,000,000	CITIZENS BANK (2,3)	0.30%	4/1/2020	50,000,000	50,000,000	A-2
100,000,000	CITIZENS BANK (2,3)	0.30%	4/1/2020	100,000,000	100,000,000	A-2
25,000,000	CITIZENS BANK (2,3)	0.30%	4/1/2020	25,000,000	25,000,000	A-2
50,000,000	FICA C/D (2)	0.53%	4/1/2020	50,000,000	50,000,000	N/A
50,000,000	FICA C/D (2)	0.53%	4/1/2020	50,000,000	50,000,000	N/A
100,000,000	SANTANDER BANK (2,3)	0.28%	4/1/2020	100,000,000	100,000,000	A-2
50,000,000	SANTANDER BANK (2,3)	0.28%	4/1/2020	50,000,000	50,000,000	A-2
<u>500,000,000</u>				<u>500,000,000</u>	<u>500,000,000</u>	
Commercial Paper and Corporate Notes						20.2%
50,000,000	APPLE INC	1.17%	4/9/2020	49,987,222	49,989,000	A-1+
45,000,000	APPLE INC	1.17%	4/13/2020	44,982,750	44,982,900	A-1+
10,000,000	APPLE INC	1.67%	7/1/2020	9,958,797	9,968,400	A-1+
23,410,000	APPLE INC	1.65%	7/20/2020	23,294,836	23,316,126	A-1+
50,000,000	COCA-COLA CO	1.64%	5/20/2020	49,891,111	49,897,000	A-1
50,000,000	COCA-COLA CO	1.33%	6/11/2020	49,871,806	49,845,000	A-1
25,000,000	COCA-COLA CO	1.67%	6/16/2020	24,913,972	24,917,000	A-1
25,000,000	COCA-COLA CO	1.66%	6/18/2020	24,911,979	24,915,000	A-1
100,000,000	COLGATE-PALMOLIVE CO	1.36%	4/7/2020	99,977,667	99,991,000	A-1+
10,830,000	COLGATE-PALMOLIVE CO	1.44%	4/17/2020	10,823,213	10,824,152	A-1+
50,000,000	EXXON MOBIL CORP	1.64%	5/27/2020	49,874,778	49,833,000	A-1+
25,000,000	EXXON MOBIL CORP	1.64%	6/4/2020	24,928,889	24,904,500	A-1+
50,000,000	EXXON MOBIL CORP	1.64%	6/5/2020	49,855,556	49,806,500	A-1+
50,000,000	EXXON MOBIL CORP	1.65%	6/24/2020	49,812,167	49,758,500	A-1+
25,000,000	EXXON MOBIL CORP	1.65%	6/30/2020	24,899,375	24,871,750	A-1+
50,000,000	EXXON MOBIL CORP	1.65%	6/30/2020	49,798,750	49,743,500	A-1+
50,000,000	EXXON MOBIL CORP	1.61%	7/14/2020	49,773,222	49,704,000	A-1+
50,000,000	EXXON MOBIL CORP	0.92%	7/14/2020	49,870,000	49,704,000	A-1+
20,000,000	IBM CORP	1.02%	6/22/2020	19,954,444	19,942,600	A-1
50,000,000	IBM CORP	1.01%	6/30/2020	49,876,250	49,841,500	A-1
50,000,000	IBM CORP	1.28%	6/30/2020	49,843,750	49,841,500	A-1
24,000,000	NATL SEC CLEARING CORP	1.67%	4/8/2020	23,992,347	23,997,120	A-1+
25,000,000	NATL SEC CLEARING CORP	1.69%	4/24/2020	24,973,646	24,980,750	A-1+
30,000,000	NATL SEC CLEARING CORP	1.67%	4/30/2020	29,960,367	29,970,600	A-1+
10,000,000	NATL SEC CLEARING CORP	1.74%	5/15/2020	9,979,222	9,984,600	A-1+
25,000,000	NATL SEC CLEARING CORP	1.81%	5/18/2020	24,942,556	24,958,750	A-1+
25,000,000	NATL SEC CLEARING CORP	1.87%	5/29/2020	24,926,694	24,947,750	A-1+
25,000,000	NATL SEC CLEARING CORP	1.74%	7/8/2020	24,884,306	24,908,500	A-1+
15,850,000	NATL SEC CLEARING CORP	1.79%	7/10/2020	15,772,951	15,790,563	A-1+
25,000,000	NATL SEC CLEARING CORP	1.73%	7/14/2020	24,877,944	24,902,250	A-1+
23,550,000	NATL SEC CLEARING CORP	1.73%	7/15/2020	23,433,936	23,456,978	A-1+
25,000,000	NATL SEC CLEARING CORP	1.67%	8/4/2020	24,858,507	24,880,250	A-1+
25,000,000	NATL SEC CLEARING CORP	1.66%	8/20/2020	24,841,375	24,862,250	A-1+
25,000,000	NATL SEC CLEARING CORP	1.66%	8/21/2020	24,840,250	24,861,250	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.86%	7/6/2020	24,879,333	24,894,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.71%	8/5/2020	24,853,875	24,852,500	A-1+
15,000,000	TOYOTA MOTOR CREDIT CORP	1.68%	8/7/2020	14,912,533	14,909,700	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	0.82%	9/4/2020	24,913,333	24,808,750	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	1.38%	9/9/2020	49,698,125	49,604,500	A-1+
10,000,000	TOYOTA MOTOR CREDIT CORP	0.94%	4/14/2020	10,000,000	10,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	0.98%	4/27/2020	25,000,000	25,000,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.24%	4/9/2020	25,000,000	24,996,000	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.72%	5/4/2020	25,000,000	24,967,500	A-1+
25,000,000	TOYOTA MOTOR CREDIT CORP	1.66%	5/4/2020	25,000,000	24,974,639	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	1.95%	7/2/2020	50,000,000	49,981,500	A-1+
40,000,000	WALMART INC	1.42%	4/1/2020	40,000,000	40,000,000	A-1+
60,000,000	WALMART INC	1.23%	4/13/2020	59,975,800	59,978,400	A-1+
100,000,000	WALMART INC	1.58%	4/13/2020	99,948,333	99,964,000	A-1+
60,000,000	WALMART INC	1.23%	4/15/2020	59,971,767	59,971,800	A-1+
40,000,000	WALMART INC	1.23%	4/15/2020	39,981,178	39,981,200	A-1+
<u>1,762,640,000</u>				<u>1,758,518,912</u>	<u>1,757,983,026</u>	

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2020 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AS OF March 31, 2020 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Government Securities						23.3%
6,456,000	FANNIE MAE	2.01%	7/30/2020	6,445,406	6,484,032	AA+
25,000,000	FANNIE MAE	0.12%	4/1/2020	25,000,000	24,864,634	AA+
1,055,000	FEDERAL FARM CREDIT BANK	2.11%	6/29/2020	1,052,544	1,056,956	AA+
19,000,000	FEDERAL FARM CREDIT BANK	1.82%	8/19/2020	18,995,218	19,127,152	AA+
15,000,000	FEDERAL FARM CREDIT BANK	1.77%	8/26/2020	14,999,004	15,108,496	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.25%	4/1/2020	24,998,017	24,961,575	AA+
25,000,000	FEDERAL FARM CREDIT BANK	1.70%	4/19/2020	24,999,237	24,989,889	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.22%	4/1/2020	25,000,000	25,043,956	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.29%	4/1/2020	25,000,000	24,994,728	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.45%	4/1/2020	25,122,919	25,041,860	AA+
8,000,000	FEDERAL FARM CREDIT BANK	0.14%	4/1/2020	8,000,000	7,999,077	AA+
7,500,000	FEDERAL FARM CREDIT BANK	0.18%	4/1/2020	7,499,647	7,488,910	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.25%	4/1/2020	24,997,545	25,000,939	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	4/1/2020	25,000,000	24,989,093	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	4/1/2020	24,975,747	24,989,093	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.23%	4/1/2020	20,000,000	19,994,118	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.11%	4/1/2020	10,000,000	9,975,180	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.28%	4/1/2020	24,998,558	25,004,456	AA+
9,475,000	FEDERAL FARM CREDIT BANK	0.83%	4/13/2020	9,474,018	9,479,906	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.23%	4/1/2020	9,999,124	9,988,304	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.36%	4/1/2020	24,999,733	25,008,353	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.24%	4/1/2020	10,002,304	9,996,896	AA+
5,600,000	FEDERAL FARM CREDIT BANK	0.29%	4/1/2020	5,606,043	5,607,222	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.95%	4/28/2020	9,994,577	10,001,509	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	4/1/2020	24,996,924	24,979,550	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	4/1/2020	24,996,919	24,979,550	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.17%	4/1/2020	24,972,102	24,979,550	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.67%	4/16/2020	24,999,635	24,996,832	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.18%	4/1/2020	25,000,000	24,968,482	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.32%	4/1/2020	24,998,996	25,015,622	AA+
50,000,000	FEDERAL FARM CREDIT BANK	0.20%	4/1/2020	49,993,252	49,943,101	AA+
25,000,000	FEDERAL FARM CREDIT BANK	0.20%	4/1/2020	24,965,928	24,971,551	AA+
10,000,000	FEDERAL FARM CREDIT BANK	0.07%	4/1/2020	10,000,000	9,958,995	AA+
21,000,000	FEDERAL FARM CREDIT BANK	0.91%	4/10/2020	21,000,000	20,998,164	AA+
20,000,000	FEDERAL FARM CREDIT BANK	0.08%	4/1/2020	20,000,000	19,914,758	AA+
8,500,000	FEDERAL HOME LOAN BANK	1.65%	10/28/2020	8,498,780	8,564,250	AA+
5,000,000	FEDERAL HOME LOAN BANK	1.65%	10/28/2020	4,999,426	5,037,794	AA+
2,000,000	FEDERAL HOME LOAN BANK	1.63%	12/11/2020	2,003,361	2,022,018	AA+
10,000,000	FEDERAL HOME LOAN BANK	1.82%	10/1/2020	10,039,745	10,114,958	AA+
37,000,000	FEDERAL HOME LOAN BANK	1.61%	9/28/2020	36,956,982	37,200,483	AA+
20,000,000	FEDERAL HOME LOAN BANK	1.81%	8/6/2020	20,004,240	20,112,642	AA+
15,750,000	FEDERAL HOME LOAN BANK	1.75%	8/6/2020	15,756,490	15,838,706	AA+
4,475,000	FEDERAL HOME LOAN BANK	2.09%	6/12/2020	4,472,012	4,487,328	AA+
10,000,000	FEDERAL HOME LOAN BANK	1.75%	8/19/2020	9,999,906	10,057,361	AA+
17,000,000	FEDERAL HOME LOAN BANK	1.75%	8/26/2020	16,999,892	17,102,429	AA+
10,000,000	FEDERAL HOME LOAN BANK	1.80%	9/16/2020	9,997,889	10,067,973	AA+
14,000,000	FEDERAL HOME LOAN BANK	0.13%	4/1/2020	14,000,000	13,990,346	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.14%	4/1/2020	25,000,000	24,983,205	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.92%	4/26/2020	25,000,000	24,995,695	AA+
15,000,000	FEDERAL HOME LOAN BANK	1.56%	2/3/2021	14,992,981	15,154,481	AA+
20,000,000	FEDERAL HOME LOAN BANK	1.81%	8/12/2020	19,999,135	20,112,569	AA+
1,180,000	FEDERAL HOME LOAN BANK	2.12%	6/11/2020	1,179,740	1,183,818	AA+
20,000,000	FEDERAL HOME LOAN BANK	0.06%	4/1/2020	20,000,000	19,971,907	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.05%	4/1/2020	25,000,000	24,950,070	AA+

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2020 (UNAUDITED)

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND LIST OF INVESTMENTS AS OF March 31, 2020 (UNAUDITED)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Fair Market Value	Rating
Government Securities						23.3%
25,000,000	FEDERAL HOME LOAN BANK	0.07%	4/1/2020	25,000,000	24,987,579	AA+
6,100,000	FEDERAL HOME LOAN BANK	0.08%	4/1/2020	6,096,121	6,096,969	AA+
22,000,000	FEDERAL HOME LOAN BANK	0.13%	4/1/2020	22,000,000	21,915,176	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.05%	4/1/2020	25,000,000	24,999,601	AA+
15,000,000	FEDERAL HOME LOAN BANK	0.05%	4/1/2020	14,998,680	14,999,760	AA+
5,000,000	FEDERAL HOME LOAN BANK	0.08%	4/1/2020	5,000,000	4,985,186	AA+
13,000,000	FEDERAL HOME LOAN BANK	0.08%	4/1/2020	13,000,000	12,961,484	AA+
25,000,000	FEDERAL HOME LOAN BANK	0.04%	4/1/2020	25,000,000	24,998,879	AA+
15,000,000	FED FARM CRD DISCOUNT NT	1.83%	8/13/2020	14,901,175	14,993,858	AA+
50,000,000	FED HOME LN DISCOUNT NT	0.51%	4/15/2020	49,990,278	49,998,639	AA+
25,000,000	FED HOME LN DISCOUNT NT	1.60%	4/24/2020	24,975,003	24,998,882	AA+
100,000,000	FED HOME LN DISCOUNT NT	1.60%	5/6/2020	99,847,847	99,993,194	AA+
25,000,000	FED HOME LN DISCOUNT NT	1.58%	5/22/2020	24,945,104	24,997,521	AA+
50,000,000	FED HOME LN DISCOUNT NT	1.59%	5/27/2020	49,878,667	49,994,556	AA+
25,000,000	FED HOME LN DISCOUNT NT	1.60%	7/22/2020	24,878,667	24,993,000	AA+
25,000,000	FED HOME LN DISCOUNT NT	1.60%	5/8/2020	24,959,634	24,998,202	AA+
100,000,000	FED HOME LN DISCOUNT NT	1.53%	7/9/2020	99,587,500	99,975,250	AA+
25,000,000	FED HOME LN DISCOUNT NT	1.58%	5/4/2020	24,964,479	24,998,396	AA+
50,000,000	FED HOME LN DISCOUNT NT	1.60%	5/4/2020	49,928,271	49,996,792	AA+
5,000,000	FREDDIE MAC	1.80%	8/10/2020	5,000,000	5,004,672	AA+
5,900,000	FREDDIE MAC	1.66%	11/17/2020	5,907,951	5,961,484	AA+
20,000,000	FREDDIE MAC	2.46%	4/23/2020	20,000,485	20,026,061	AA+
12,200,000	FREDDIE MAC	2.47%	4/23/2020	12,200,222	12,215,897	AA+
15,000,000	FREDDIE MAC	0.16%	4/1/2020	15,000,000	14,923,880	AA+
10,000,000	TREASURY BILL	2.08%	5/21/2020	9,972,083	9,999,097	A-1+
20,000,000	TREASURY BILL	1.73%	8/13/2020	19,875,119	19,994,212	A-1+
20,000,000	TREASURY BILL	1.76%	8/13/2020	19,873,444	19,994,212	A-1+
25,000,000	TREASURY BILL	1.84%	9/10/2020	24,799,998	24,987,175	A-1+
20,000,000	US TREASURY FRN	0.31%	4/1/2020	19,996,609	20,036,400	A-1+
25,000,000	US TREASURY N/B	1.67%	12/31/2020	25,130,043	25,431,641	A-1+
5,000,000	US TREASURY N/B	1.59%	4/30/2020	4,999,130	5,005,157	A-1+
25,000,000	US TREASURY N/B	1.78%	9/30/2020	24,950,245	25,164,063	A-1+
50,000,000	US TREASURY N/B	2.02%	6/30/2020	49,951,518	50,189,679	A-1+
50,000,000	US TREASURY N/B	1.81%	7/31/2020	49,969,458	50,249,990	A-1+
25,000,000	US TREASURY N/B	1.87%	5/15/2020	24,988,852	25,042,590	A-1+
25,000,000	US TREASURY N/B	1.88%	6/15/2020	24,980,592	25,072,200	A-1+
25,000,000	US TREASURY N/B	1.87%	7/31/2020	25,010,702	25,167,969	A-1+
25,000,000	US TREASURY N/B	1.88%	9/30/2020	25,014,106	25,233,399	A-1+
25,000,000	US TREASURY N/B	1.63%	9/30/2020	\$25,137,415	\$25,328,125	A-1+
2,027,191,000				2,025,693,376	2,029,761,339	
Government Money Market Funds						8.5%
337,961,000	FEDERATED MONEY MARKET FUND	0.40%	4/1/2020	337,961,000	337,961,000	AAA
398,997,000	WESTERN ASSET MANAGEMENT	0.29%	4/1/2020	\$398,997,000	\$398,997,000	AAA
736,958,000				736,958,000	736,958,000	
Repurchase Agreements						1.4%
125,000,000	BANK OF AMERICA SECURITIES REPO	0.01%	4/1/2020	\$125,000,000	\$125,000,000	A-1
125,000,000				125,000,000	125,000,000	
8,701,789,000				8,695,694,514	8,698,702,616	

Fund Summary Statistics and Notes

Amortized Cost	\$8,695,694,514
Fair market value	\$8,698,702,616
Shares Outstanding	\$8,622,116,156
Fund Net Asset Value (4)	\$1.01
Effective 7-Day Net Yield (5)	0.86%
Effective 7-Day Gross Yield	0.98%
WAM(R) (6)	32 Days
WAM(F) (7)	79 Days
Ratio of Amortized Cost to Fair Market Value	1.0003

(1) Securities rounded to the nearest dollar.

(2) Issues have a daily put option, and thus is calculated as 1 day for WAL and WAM purposes.

(3) Santander Bank, Berkshire Bank and Citizens Bank N.A. deposits are backed by irrevocable standby

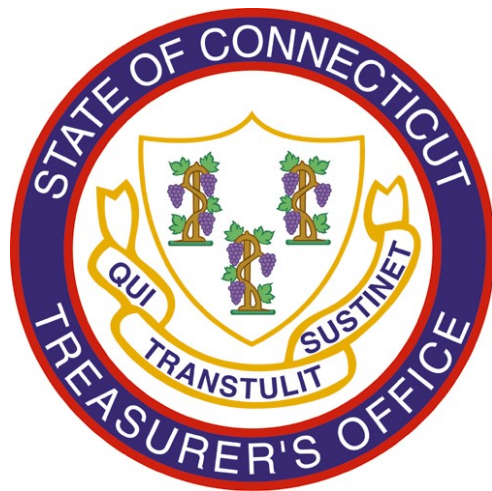
letter of credit provided by the Federal Home Loan Bank of Pittsburgh and Boston guaranteeing principal and interest amounts.

(4) Includes designated surplus reserve. NAV is calculated as the total amortized cost / participant shares.

(5) Includes approximately 2 basis points of expenses and a 10 basis point contribution to the designated surplus reserve each day the size of the reserve is less than one percent of the size of the Short-Term Investment Fund. Gross Yield is prior to reserve transfers, after operating expenses.

(6) Weighted average maturity to the next reset date.

(7) Weighted average maturity to final maturity date.



**SHORT-TERM INVESTMENT
FUND**

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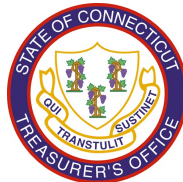
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