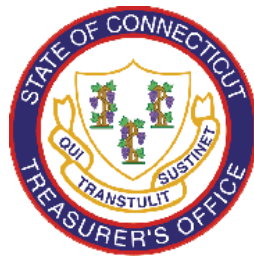


STATE OF CONNECTICUT OFFICE OF THE TREASURER

2009



COMBINED INVESTMENT FUNDS COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2009

STATE OF CONNECTICUT

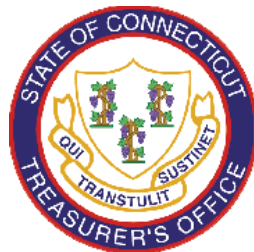
Office of the State Treasurer



The State Motto "Qui Transtulit Sustinet," (He Who Transplanted Still Sustains), has been associated with the various versions of the state seal from the creation of the Saybrook Colony Seal.

STATE OF CONNECTICUT OFFICE OF THE TREASURER

2009



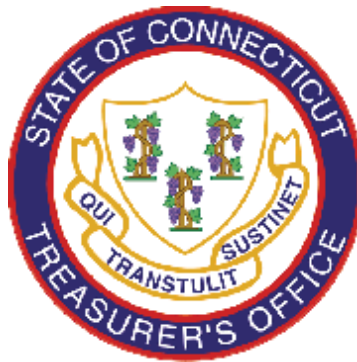
COMBINED INVESTMENT FUNDS COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2009

Prepared by: State of Connecticut
Office of the Treasurer
55 Elm Street
Hartford, CT 06106-1773

STATE OF CONNECTICUT

Office of the State Treasurer



The State Motto "Qui Transtulit Sustinet," (He Who Transplanted Still Sustains), has been associated with the various versions of the state seal from the creation of the Saybrook Colony Seal.

COMBINED INVESTMENT FUNDS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR FISCAL YEAR ENDED JUNE 30, 2009

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Introductory Section





State of Connecticut
Office of the Treasurer

DENISE L. NAPPIER
TREASURER

HOWARD G. RIFKIN
DEPUTY TREASURER

December 31, 2009

Comprehensive Annual Financial Report (CAFR)
for the State of Connecticut's Combined Investment Funds (CIF) for the fiscal year ended June 30, 2009

Responsibility for both the accuracy of the data and the completeness and fairness of this report rests with management. All disclosures necessary and required to enable fellow beneficiaries and the financial community to gain an understanding of CIF's financial activities have been included.

We believe the enclosed financial statements and data are presently fairly in all material respects and are reported in a manner designed to present the financial position and results of CIF's operations accurately.

The CIF were established pursuant to Connecticut General Statutes Section 3-31b to provide a means for investing pension and other trust fund assets entrusted to the Treasurer in a variety of investment classes. The Funds are separate, legally-defined open-end portfolios consisting of: the Liquidity Fund, the Mutual Equity Fund, the Core Fixed Income Fund, the Emerging Market Debt Fund, the High Yield Debt Fund, the Inflation Linked Bond Fund, the Developed Markets International Stock Fund, the Emerging Markets International Stock Fund, the Real Estate Fund, the Commercial Mortgage Fund, and the Private Investment Fund.

The units of the Funds are owned by six pension funds, which include: the Teachers' Retirement Fund; State Employees' Retirement Fund; Connecticut Municipal Employees' Retirement Fund; State Judges' Retirement Fund; Probate Court Retirement Fund; and State's Attorney Retirement Fund. In addition, there are eight trust funds which include: the Soldiers', Sailors' & Marines' Fund; Police and Fireman' Survivors' Benefit Fund; Connecticut Arts Endowment Fund; School Fund; Ida Eaton Cotton Fund; Hopemead Fund; Andrew C. Clark Fund; and the Agricultural College Fund.

To meet CIF's obligations for investing pension plans and other trust funds, CIF's assets are diversified over a number of investments, and a host of different investment strategies are employed to control risk. In the past year, the three largest retirement plans, State Teachers' Retirement Fund, State Employees' Retirement Fund and the Municipal Employees' Retirement Fund, representing 99% of the State's retirement assets, posted net total returns (after all expenses) of -17.14%, -18.25% and -14.90%, respectively, compared to the three funds' customized benchmarks, of -17.62%, -18.19% and -15.26%, respectively.

Management is responsible for maintaining a system of adequate internal accounting controls designed to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorization, and are recorded as necessary to maintain accountability for assets and to permit preparation of financial statements in accordance with generally accepted accounting principles. We believe the internal controls in effect during the fiscal year ended June 30, 2009, adequately safeguard CIF's assets and provide reasonable assurance regarding the proper recording of financial transactions.

LETTER FROM THE TREASURER

The State of Connecticut's independent Auditors of Public Accounts conducted an annual audit of this Comprehensive Annual Financial Report in accordance with generally accepted auditing standards. The auditors' report on the basic financial statements is included in the Financial Section of this report.

The Government Accounting Standards Board requires that CIF provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found in the Financial Section immediately following the report of the independent auditors.

The Government Finance Officers Association of the United States and Canada awarded the Fund a Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2008. The Certificate is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

This Comprehensive Annual Financial Report is designed to provide a general overview of the CIF for all those with an interest in the Funds' investment activities. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Treasurer, 55 Elm Street, Hartford, Connecticut 06106-1773, or by telephone to (860) 702-3000. Copies of the Report will also be available on the Internet at www.state.ct.us/ott.

Sincerely,



Denise L. Nappier
Treasurer
State of Connecticut



State of Connecticut
Office of the Treasurer

DENISE L. NAPIER
TREASURER

HOWARD G. RIFKIN
DEPUTY TREASURER

December 31, 2009

To the State of Connecticut
Combined Investment Funds
Fellow Beneficiaries

This report was prepared by the Office of the Treasurer, which is responsible for the accuracy of the data, the completeness and fairness of the presentation and all disclosures. We present the financial statements and data as being accurate in all material respects and prepared in conformity with generally accepted accounting principles and such financial statements are audited annually by the State of Connecticut Auditors of Public Accounts.

To carry out this responsibility, the Office of the Treasurer maintains financial policies, procedures, accounting systems and internal controls that management believes provide reasonable, but not absolute, assurance that accurate financial records are maintained and investments and other assets are safeguarded.

It is our belief that the contents of this Combined Investment Funds Comprehensive Annual Financial Report make evident the State of Connecticut Office of the Treasurer support of the safe custody and conscientious stewardship of the State's property and money held by the State.

In management's opinion, the internal control structure of the Office of the Treasurer is adequate to ensure that the financial information in this report presents fairly the financial condition and results of operations of the funds that follow.

Sincerely,

Howard G. Rifkin
Deputy Treasurer

55 ELM STREET, HARTFORD, CONNECTICUT 06106-1773, TELEPHONE: (860) 702-3000

AN EQUAL OPPORTUNITY EMPLOYER

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Connecticut State Treasurer's Combined Investment Funds

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

Mission Statement

To serve as the premier State Treasurer’s Office in the nation through effective management of public resources, high standards of professionalism and integrity, and expansion of opportunity for the citizens and businesses of Connecticut.

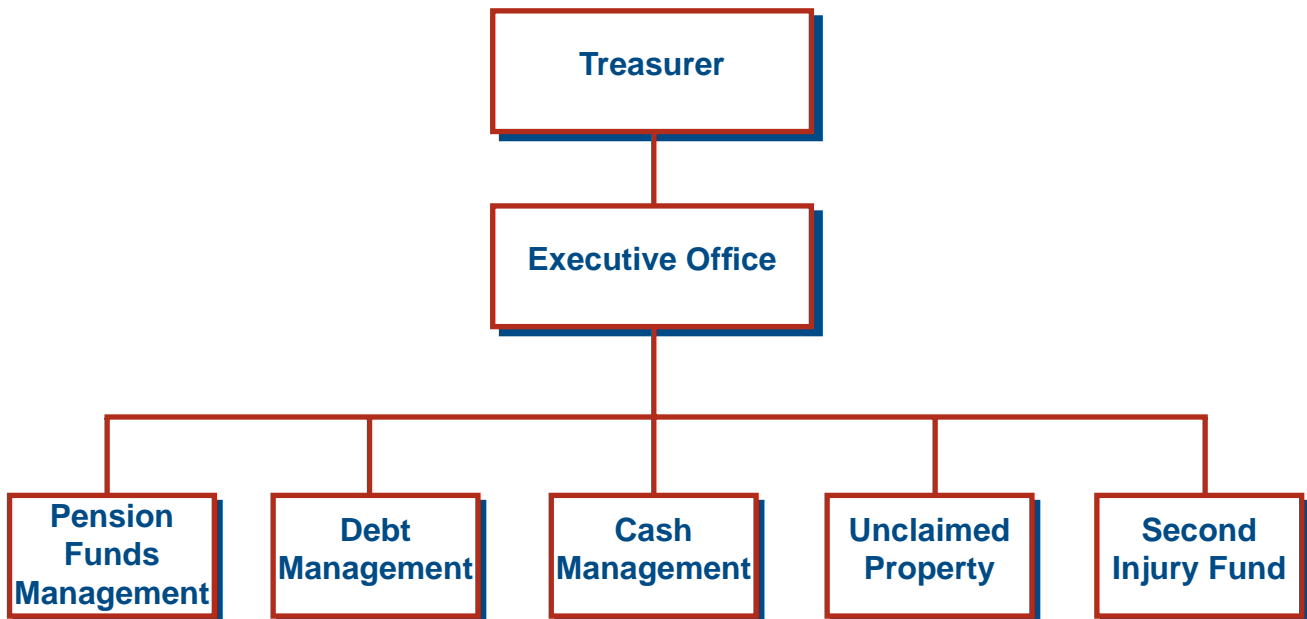
Statutory Responsibility

The Office of the Treasurer was established following the adoption of the fundamental orders of Connecticut in 1638. The Treasurer shall receive all funds belonging to the State and disburse the same only as may be directed by law, as described in Article Fourth, Section 22 of the Connecticut Constitution and in Title 3 of the Connecticut General Statutes.

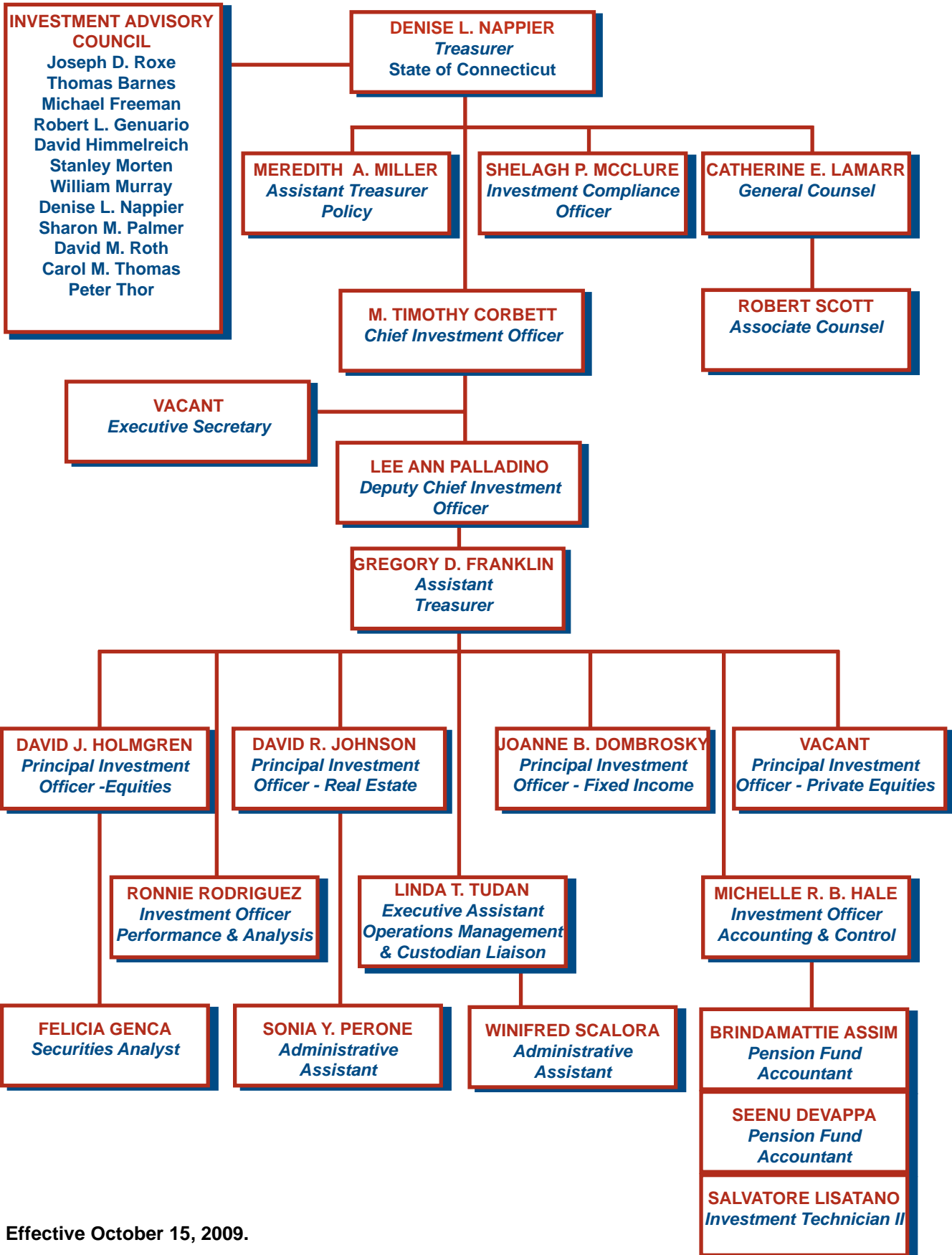
The Treasurer, as Chief Fiscal Officer for the State, oversees the prudent preservation and management of State funds, including the administration of a \$20.4 billion portfolio of pension assets and over \$4.6 billion in State and local short-term investments.

Public Service

The Office of the Treasurer includes an Executive Office as well as five distinct divisions, each with specific responsibilities: Pension Funds Management, Cash Management, Debt Management, Unclaimed Property, and the Second Injury Fund.



COMBINED INVESTMENT FUNDS ADMINISTRATION



Effective October 15, 2009.

LIST OF PRINCIPAL OFFICIALS

COMBINED INVESTMENT FUNDS

55 Elm Street, 6th Floor
Hartford, CT. 06106-2773
Telephone: (860) 702-3155
Facsimile: (860) 702-3042
World Wide Web: www.state.ct.us/ott

Treasurer, State of Connecticut
DENISE L. NAPPIER (860) 702-3010

Deputy Treasurer, State of Connecticut
HOWARD G. RIFKIN (860) 702-3292

Chief Investment Officer
M. TMOYH CORBETT (860)702-3005

Deputy Chief Investment Officer
LEE ANN PALLADINO (860) 702-3229

Assistant Treasurer
GREGORY D. FRANKLIN, CFA (860) 702-3162

Principal Investment Officer
JOANNE B. DOMBROSKY (860) 702-3066

Principal Investment Officer
DAVID J. HOLMGREN (860) 702-3047

Principal Investment Officer
DAVID R. JOHNSON (860) 702-3160

Investment Officer
MICHELLE R. B. HALE, CPA (860) 702-3275

Investment Officer
RONNIE RODRIGUEZ (860) 702-3167

Assistant Treasurer - Policy
MEREDITH A. MILLER (860) 702-3294

Investment Compliance Officer
SHELAGH P. MCCLURE (860) 702-3280

General Counsel
CATHERINE E. LAMARR (860) 702-3018

INVESTMENT ADVISORY COUNCIL

The Investment Advisory Council (IAC) consists of The State Treasurer and Secretary of the Office of Policy and Management (as ex-officio members of the council), five public members all of whom shall be experienced in matters relating to investments appointed by the Governor and legislative leadership, and three representatives of the teachers' unions and two representatives of the state employees' unions (CGS Sec. 3-13b).

As enacted in Public Act 00-43, the IAC annually reviews the Investment Policy (IPS) Statement recommended by the Treasurer which includes an outline of the standards governing investment of the plan and trust funds by the Treasurer. The IPS includes, with respect to each plan and trust fund, (A) investment objectives; (B) asset allocation policy and risk tolerance; (C) asset class definitions, including specific types of permissible investments within each asset class and any specific limitations or other considerations governing the investment of any funds; (D) investment and money manager guidelines; (E) investment performance evaluation guidelines; (F) guidelines for the selection and termination of providers of investment related services who shall include, but not be limited to, external investment and money managers, investment consultants, custodians, broker-dealers, legal counsel, and similar investment industry professionals; and (G) proxy voting guidelines. The Treasurer shall thereafter adopt the IPS, including any such changes recommended by the IAC the Treasurer deems appropriate, with the approval of a majority of the members appointed to the IAC. The current IPS was adopted by the Treasurer and approved by the IAC in October 2007, subsequently in May 2008, the IAC approved the Treasurer's adopted asset allocation modifications for various plans to increase the allocations to the Liquidity Fund and subsequently in February 2009, the IAC approved the Treasurer's adopted revision to set forth guidelines for the Connecticut Retirement Plans and Trust Funds' ("CRPTF") new Alternative Investment Fund ("AIF")

All plan and trust fund investments by the State Treasurer shall be reviewed by the Investment Advisory Council along with all information regarding such investments provided to the IAC which the Treasurer deems relevant to the council's review and such other information as may be requested by the council. The IAC shall also review the report provided by the Treasurer at each regularly scheduled meeting of the IAC as to the status of the plan and trust funds and any significant changes which may have occurred or which may be pending with regard to the funds. The council shall promptly notify the Auditors of Public Accounts and the Comptroller of any unauthorized, illegal, irregular or unsafe handling or expenditure of plan and trust funds or breakdowns in the safekeeping of plan and trust funds or contemplated action to do the same within their knowledge.

At the close of the fiscal year, the IAC shall make a complete examination of the security investments of the State and determine as of June thirtieth, the value of such investments in the custody of the Treasurer and report thereon to the Governor, the General Assembly and beneficiaries of plan and trust fund assets administered, held or invested by the Treasurer (CGS Sec. 3-13b(c)(2)).

Council members who contributed their time and knowledge to the IAC during fiscal 2009 include:

JOSEPH D. ROXE, Chairman, as appointed by the Governor. Chairman, Bay Holdings LLC.

THOMAS BARNES, Branch Manager, Riverside Investment Services.

MICHAEL FREEMAN, Representative of State Teachers' unions, Teacher, Stonington High School.

ROBERT L. GENUARIO, Secretary, State Office of Policy and Management (Ex-officio member).

DAVID HIMMELREICH, Principal, Hynes, Himmelreich, Glennon & Company.

JAMES T. LARKIN, Chairman, as appointed by the Governor. President, Global Strategy Advisors.
(Served until March 12, 2009.)

STANLEY MORTEN, Independent consultant, CitiGroup/Smith Barney.

WILLIAM MURRAY, Representative of State Teachers' unions, NEA, Danbury.

DENISE L. NAPIER, Treasurer, State of Connecticut (Ex-officio member) and council secretary.

SHARON M. PALMER, Representative of State Teachers' unions, President, AFT Connecticut.

DAVID M. ROTH, Principal and Managing Director, WLD Enterprises, Inc.

CAROL M. THOMAS, Representative of State Employees' unions, Retiree, Department of Developmental Services.

PETER THOR, Representative of State Employees' unions, Coordinator, Policy & Planning, AFSCME Council 4.

LIST OF EXTERNAL ADVISORS

INVESTMENT CONSULTANTS

CRA RogersCasey - Darien, Connecticut
Franklin Park Associates - Conshohocken, Pennsylvania
Independent Fiduciary Services - Washington, District of Columbia
Korn & Ferry International - Los Angeles, California
Mercer Investment Consulting - New York, New York
New England Pension Consultants - Cambridge, Massachusetts
The Townsend Group - Cleveland, Ohio

MASTER CUSTODIAN

State Street Bank and Trust Co. - Boston, Massachusetts

AUDITORS

Auditors of Public Accounts - Hartford, Connecticut

INVESTMENT ADVISORS

LIQUIDITY FUND

Ambassador Capital Management - Detroit, Michigan
Colchester Global Investors Ltd. - London, England
Payden & Rygel - Los Angeles, California
State Street Global Advisors - Boston, Massachusetts

MUTUAL EQUITY FUND

Large Cap

BGI Barclays Global Investors, N.A. - San Francisco, California
State Street Global Advisors - Boston, Massachusetts
T. Rowe Price Associates - Baltimore, Maryland

Active Extension

AXA Rosenberg Investment Management - Orinda, California
Numeric Investors LLC - Boston, Massachusetts
Pyramis Global Advisors - Boston, Massachusetts

All Cap

Capital Prospects, LLC - Stamford, Connecticut
FIS Group, Inc. - Philadelphia, Pennsylvania

Small/Mid Cap Passive Enhance

AXA Rosenberg Investment Management - Orinda, California

Small/Mid Cap Active

Bivium Capital Partners - San Francisco, California
TCW Cowen Asset Management - New York, New York

CORE FIXED INCOME FUND

Passive

State Street Global Advisors - Boston, Massachusetts

Active

BlackRock Financial Management, Inc. - New York, New York
Phoenix Investment Counsel - Hartford, Connecticut
Progress Investment Management Company - San Francisco, California
Wellington - Boston, Massachusetts
Western Asset Management - Pasadena, California

LIST OF EXTERNAL ADVISORS

INFLATION LINKED BOND FUND

Brown Brothers Harriman - New York, New York
Hartford Investment Management Company - Hartford, Connecticut

EMERGING MARKET DEBT FUND

Ashmore Emerging Markets Debt Fund - London, England
ING Investment Management - Hartford, Connecticut
Pyramis Global Investors - Boston, Massachusetts
Stone Harbor Investment Partners - New York, New York
UBS Global Asset Management - Chicago, Illinois

HIGH YIELD INCOME FUND

Loomis Sayles & Co., Inc. - Boston, Massachusetts
Oaktree Capital Management, L.L.C. - Los Angeles, California
Shenkman Capital Management - Stamford, Connecticut
Stone Harbor Investment Partners - New York, New York

DEVELOPED MARKET INTERNATIONAL STOCK FUND ⁽¹⁾

Index

State Street Global Advisors - Boston, Massachusetts

Core

Acadian Asset Management - Boston, Massachusetts
AQR Capital Management - Greenwich, Connecticut
Artio Global Management - New York, New York
Invesco Global Asset Management - Denver, Colorado
Progress Investment Management Company - San Francisco, California

Active - Growth

MFS Institutional Advisors, Inc. - Boston, Massachusetts

Active - Value

Grantham, Mayo, Van Otterloo & Co. - Boston, Massachusetts

Small Cap

Dimensional Fund Advisors - Austin, Texas
Schroder Investment Management - New York, New York
William Blair & Company - Chicago, Illinois

Risk Controlled

BlackRock Investment Management - New York, New York
Pyramis Global Advisors Trust - Boston, Massachusetts

EMERGING MARKET INTERNATIONAL STOCK FUND ⁽¹⁾

Emerging Markets Management - Arlington, Virginia
Grantham, Mayo, Van Otterloo & Co. - Boston, Massachusetts

REAL ESTATE FUND

AEW Capital Management, LP - Boston, Massachusetts
Apollo Real Estate Investment Fund - New York, New York
Blackstone Real Estate Advisors - New York, New York
Canyon Johnson Urban Funds - Beverly Hills, California
Capri Capital Advisors - Chicago, Illinois
Cornerstone Real Estate Advisors - Hartford, Connecticut
Covenant Apartment Fund - Nashville, Tennessee
IL & FS India Realty Fund II, LLC - Ebene, Mauritius
Macfarlane Urban Real Estate Fund - San Francisco, California
Mullica Hill Plaza - Mullica Hill, New Jersey

(1) Not included in the listing are currency overlay managers: The Bank of New York and Bridgewater Associates, Inc.

LIST OF EXTERNAL ADVISORS

New Boston Fund - Boston, Massachusetts
North Scottsdale Corporate Center - Scottsdale, Arizona
Prime Property Fund - New York, New York
RLJ Urban Lodging Fund - Bethesda, Maryland
Rockwood Capital - Greenwich, Connecticut
Starwood Global Opportunity Fund - Greenwich, Connecticut
Urban Strategy America Fund - Boston, Massachusetts
Walton Street Real Estate Fund II- Chicago, Illinois
Westport Senior Living Fund – Palm Beach Gardens, Florida

COMMERCIAL MORTGAGE FUND

AEW Capital Management, LP - Boston, Massachusetts

PRIVATE INVESTMENT FUND

Corporate Buyouts

AIG Healthcare Partners LP - New York, New York
AIG Altaris Health Partners II LP - New York, New York
Blackstone Capital Partners III - New York, New York
Boston Ventures VII - Boston, Massachusetts
Candover 2008 Fund - St Peter Port, Channel Islands
Charterhouse Equity Partners IV - New York, New York
Courthouse Square Capital Partners II - New York, New York
DLJ Merchant Banking Fund II- New York, New York
Ethos Private Equity Fund V - Jersey, Channel Islands
Forstmann Little Equity Fund VI- New York, New York
FS Equity Partners V - Los Angeles, California
Green Equity Investors III – Los Angeles, California
Hicks Muse Tate & Furst Equity Fund III - Dallas, Texas
ICV Capital Partners II LLC - New York, New York
Kelso Investment Associates VI - New York, New York
KKR 1996 Fund - New York, New York
KKR 2006 Fund - New York, New York
KKR Millenium Fund - New York, New York
Leeds Equity Partners V LP - New York, New York
Nogales Investors Fund II - Los Angeles, California
RFE Investment Partners - New Canaan, Connecticut
RFE Investment Partners VII - New Canaan, Connecticut
SCP Private Equity Partners - Wayne, Pennsylvania
Thayer Equity Investors IV – Washington D.C.
Thomas H. Lee Equity Fund IV - Boston, Massachusetts
Thomas H. Lee Equity Fund VI - Boston, Massachusetts
Wellspring Capital Partners II - New York, New York
Wellspring Capital Partners III - New York, New York
Welsh, Carson, Anderson & Stowe VIII – New York, New York
Welsh, Carson, Anderson & Stowe X – New York, New York
Welsh, Carson, Anderson & Stowe XI – New York, New York
Vista Equity Partners Fund III - San Francisco, California
Yucaipa American Alliance Fund II LP - Los Angeles, California

Venture Capital

Conning Capital Partners V - Hartford, Connecticut
Crescendo III – Minneapolis, Minnesota
Crescendo World Fund – Minneapolis, Minnesota
Grotech Partners V - Timonium, Maryland
Shawmut Equity Partners - Boston, Massachusetts
Syndicated Communications Venture Partners V - Silver Spring, Maryland

LIST OF EXTERNAL ADVISORS

Mezzanine

GarMark Partners – Stamford, Connecticut
GarMark Partners II LP – Stamford, Connecticut
SW Pelham Fund - Hartford, Connecticut
SW Pelham Fund II LP - Hartford, Connecticut

International

AIG Global Emerging Markets Fund - New York, New York
Carlyle Asia Partners– Washington D.C.
Carlyle Europe Partners– Washington D.C.
Compass European Partners – New York, New York
Gilbert Global Equity Partners - Tacoma, Washington

Fund of Funds

Aldus Connecticut EMF LP - Wilmington, Delaware
CS/CT Cleantech Opportunities Fund - New York, New York
M² CT Emerging Private Equity - Chicago, Illinois
Fairview Constitution II LP - Farmington, Connecticut
Fairview Constitution III LP - Farmington, Connecticut
Goldman Sachs Private Equity Fund - New York, New York
Landmark Private Equity Fund VIII – Simsbury, Connecticut
Lexington Capital Partners II - New York, New York
Parish Capital I LLP - Chapel Hill, North Carolina
Parish Capital Buyout Fund II - Chapel Hill, North Carolina
The Constitution Liquidating Fund - Farmington, Connecticut

Special Situations

Forstmann Little MBO VII - New York, New York
Greenwich Street Capital Partners II – New York, New York
KPS Special Situations Fund - New York, New York
Levine Leichtman Capital Partners IV LP - Beverly Hills, California
Pegasus Partners IV - Cos Cob, Connecticut
Welsh, Carson, Anderson & Stowe Capital Partners III - New York, New York
WLR Recovery Fund IV - New York, New York

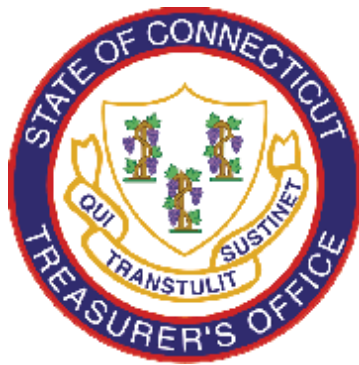
Financial

Section



Investment

Section



Statistical

Section



CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS
STATISTICAL SECTION

This part of the Combined Investment Fund's (CIF's) comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial schedules and other supplementary information say about the overall financial health of CIF. The schedules within this statistical section comply with the requirements of GASB 44.

Financial Trends

These schedules contain the ten-year trend information on the financial performance of CIF.

<u>Schedule</u>	<u>Page</u>
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o Schedule of financial ratios	140
o Schedule of balances in Combined Investment Funds	142

Revenue Capacity

Revenue capacity is not applicable to CIF.

Borrowing Capacity

Borrowing capacity is not applicable to CIF.

Demographic and Economic Information

These schedules show the breakdown between CIF funds, growth of the fund and rate of return information.

<u>Schedule</u>	<u>Page</u>
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Operating Information

The summary of operations schedule outlines the expenses, additions and deductions associated with the management of CIF.

<u>Schedule</u>	<u>Page</u>
o Schedule of Net Assets	146

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. CIF implemented Statement 34 in fiscal year 2005.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

SUPPLEMENTAL SCHEDULE OF FINANCIAL HIGHLIGHTS

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	MUTUAL EQUITY					MUTUAL FIXED INCOME				
	2009	2008	2007	2006	2005	2009	2008	2007	2006	2005
Net Asset Value- Beginning of Period	\$927.68	\$1,085.16	\$933.70	\$858.25	\$807.00	\$-	\$114.53	\$112.04	\$116.37	\$113.15
INTRAFUND TRANSFER IN (OUT)	-	-	-	-	-	-	(116.90)	-	-	-
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	16.89	16.87	18.04	13.66	12.76	-	2.00	6.23	5.92	5.50
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	(279.76)	(156.38)	151.06	74.43	51.57	-	2.08	1.53	(4.98)	3.09
Total from Investment Operations	(262.87)	(139.51)	169.10	88.09	64.33	-	4.08	7.76	0.94	8.59
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	(16.51)	(17.97)	(17.64)	(12.64)	(13.08)	-	(1.71)	(5.27)	(5.27)	(5.37)
Net Asset Value - End of Period	\$648.30	\$927.68	\$1,085.16	\$933.70	\$858.25	\$0.00	\$0.00	\$114.53	\$112.04	\$116.37
TOTAL RETURN	-28.68%	-12.99%	18.24%	10.27%	8.06%	0.00%	0.00%	6.92%	0.77%	7.70%

RATIOS

Net Assets - End of Period (\$000,000 Omitted)	\$5,590	\$7,999	\$9,818	\$8,982	\$8,275	\$-	\$-	\$7,594	\$6,419	\$6,280
Ratio of Expenses to Average Net Assets (excl. sec. lending fees & rebates)	0.14%	0.26%	0.12%	0.32%	0.30%	-	-	0.13%	0.13%	0.11%
Ratio of Expenses to Average Net Assets	0.30%	0.80%	0.75%	0.66%	0.44%	-	-	1.01%	0.90%	0.53%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.14%	1.68%	1.83%	1.53%	1.53%	-	-	5.19%	5.19%	4.70%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	CORE FIXED INCOME					INFLATION LINKED BOND				
	2009	2008	2007	2006	2005	2009	2008	2007	2006	2005
Net Asset Value- Beginning of Period	\$113.86	\$-	\$-	\$-	\$-	\$131.19	\$-	\$-	\$-	\$-
INTRAFUND TRANSFER IN (OUT)	\$-	115.45	-	-	-	\$-	\$120.07	-	-	-
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	5.30	4.09	-	-	-	2.21	10.41	-	-	-
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	(2.44)	(1.44)	-	-	-	(2.11)	2.15	-	-	-
Total from Investment Operations	2.86	2.65	-	-	-	0.10	12.56	-	-	-
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	(6.16)	(4.24)	-	-	-	(3.21)	(1.44)	-	-	-
Net Asset Value - End of Period	\$110.56	\$113.86	\$-	\$-	\$-	\$128.08	\$131.19	\$-	\$-	\$-
TOTAL RETURN	2.84%	5.65%	0.00%	0.00%	0.00%	-0.20%	16.81%	0.00%	0.00%	0.00%

RATIOS

Net Assets - End of Period (\$000,000 Omitted)	\$3,160	\$4,537	\$-	\$-	\$-	\$837	\$1,173	\$-	\$-	\$-
Ratio of Expenses to Average Net Assets (excl. sec. lending fees & rebates)	0.14%	0.20%	-	-	-	0.11%	0.07%	-	-	-
Ratio of Expenses to Average Net Assets	031%	1.30%	-	-	-	0.76%	0.55%	-	-	-
Ratio of Net Investment Income (Loss) to Average Net Assets	4.62%	8.62%	-	-	-	1.79%	5.45%	-	-	-

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	EMERGING MARKET DEBT					HIGH YIELD DEBT				
	2009	2008	2007	2006	2005	2009	2008	2007	2006	2005
Net Asset Value- Beginning of Period	\$118.78	\$-	\$-	\$-	\$-	\$112.63	\$-	\$-	\$-	\$-
INTRAFUND TRANSFER IN (OUT)	\$-	\$121.80	-	-	-	\$-	\$119.44	-	-	-
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	10.90	4.34	-	-	-	9.72	5.41	-	-	-
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	(15.89)	(5.90)	-	-	-	(15.60)	(7.68)	-	-	-
Total from Investment Operations	(4.99)	(1.56)	-	-	-	(5.88)	(2.27)	-	-	-
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	(5.11)	(1.46)	-	-	-	(8.27)	(4.54)	-	-	-
Net Asset Value - End of Period	\$108.68	\$118.78	\$-	\$-	\$-	\$98.48	\$112.63	\$-	\$-	\$-
TOTAL RETURN	-3.62%	5.59%	0.00%	0.00%	0.00%	-4.59%	-1.88%	0.00%	0.00%	0.00%

RATIOS

Net Assets - End of Period (\$000,000 Omitted)	\$1,132	\$1,047	\$-	\$-	\$-	\$733	\$759	\$-	\$-	\$-
Ratio of Expenses to Average Net Assets (excl. sec. lending fees & rebates)	0.32%	0.32%	-	-	-	0.32%	0.45%	-	-	-
Ratio of Expenses to Average Net Assets	0.35%	0.40%	-	-	-	0.48%	1.03%	-	-	-
Ratio of Net Investment Income (Loss) to Average Net Assets	8.93%	5.16%	-	-	-	9.08%	9.37%	-	-	-

Source: Amounts were derived from custodial records.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

SUPPLEMENTAL SCHEDULE OF FINANCIAL HIGHLIGHTS (Continued)

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	INTERNATIONAL STOCK					DEVELOPED MARKET INTERNATIONAL				
	2009	2008	2007	2006	2005	2009	2008	2007	2006	2005
Net Asset Value- Beginning of Period	\$-	\$442.47	\$347.57	\$282.09	\$241.09	\$384.58	\$-	\$-	\$-	\$-
INTRAFUND TRANSFER IN (OUT)	-	(473.81)	-	-	-	-	478.96	-	-	-
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	-	2.41	9.09	7.91	5.73	8.45	9.49	-	-	-
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	-	31.53	92.81	64.29	40.22	(114.67)	(97.18)	-	-	-
Total from Investment Operations	-	33.94	101.90	72.20	45.95	(106.22)	(87.69)	-	-	-
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	-	(2.60)	(7.00)	(6.72)	(4.95)	(7.67)	(6.69)	-	-	-
Net Asset Value - End of Period	\$-	\$0.00	\$442.47	\$347.57	\$282.09	\$270.69	\$384.58	\$-	\$-	\$-
TOTAL RETURN	0.00%	0.00%	29.65%	25.69%	19.23%	-27.98%	-14.60%	0.00%	0.00%	0.00%

RATIOS										
Net Assets - End of Period (\$000,000 Omitted)	\$-	\$-	\$6,021	\$5,357	\$4,489	\$4,416	\$5,108	\$-	\$-	\$-
Ratio of Expenses to Average Net Assets (excl. sec. lending fees & rebates)	-	-	0.52%	0.53%	0.60%	0.41%	0.54%	-	-	-
Ratio of Expenses to Average Net Assets	-	-	1.19%	1.19%	0.92%	0.49%	0.96%	-	-	-
Ratio of Net Investment Income (Loss) to Average Net Assets	-	-	2.42%	2.51%	2.25%	2.51%	3.92%	-	-	-

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	EMERGING MARKET INTERNATIONAL STOCK					REAL ESTATE				
	2009	2008	2007	2006	2005	2009	2008	2007	2006	2005
Net Asset Value- Beginning of Period	\$389.39	\$-	\$-	\$-	\$-	\$55.48	\$55.10	\$56.53	\$62.31	\$52.76
INTRAFUND TRANSFER IN (OUT)	-	474.35	-	-	-	-	-	-	-	-
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	6.72	18.06	-	-	-	0.86	3.41	0.81	0.86	0.82
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	(126.78)	(100.62)	-	-	-	(16.51)	0.13	6.98	2.84	12.83
Total from Investment Operations	(120.06)	(82.56)	-	-	-	(15.65)	3.54	7.79	3.70	13.65
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	(4.40)	(2.40)	-	-	-	(1.07)	(3.16)	(9.22)	(9.48)	(4.10)
Net Asset Value - End of Period	\$264.93	\$389.39	\$-	\$-	\$-	\$38.76	\$55.48	\$55.10	\$56.53	\$62.31
TOTAL RETURN	-30.90%	0.19%	0.00%	0.00%	0.00%	-28.66%	6.04%	14.21%	7.09%	27.74%

RATIOS										
Net Assets - End of Period (\$000,000 Omitted)	\$1,147	\$1,304	\$-	\$-	\$-	\$770	\$1,002	\$686	\$399	\$400
Ratio of Expenses to Average Net Assets (excl. sec. lending fees & rebates)	0.59%	0.99%	-	-	-	0.52%	0.48%	0.25%	0.41%	0.39%
Ratio of Expenses to Average Net Assets	0.67%	1.38%	-	-	-	0.52%	0.48%	na	na	na
Ratio of Net Investment Income (Loss) to Average Net Assets	2.08%	9.28%	-	-	-	1.80%	6.42%	1.45%	1.39%	1.43%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	COMMERCIAL MORTGAGE					PRIVATE INVESTMENT				
	2009	2008	2007	2006	2005	2009	2008	2007	2006	2005
Net Asset Value- Beginning of Period	\$55.58	\$54.86	\$59.31	\$58.76	\$62.75	\$54.85	\$56.43	\$55.35	\$57.45	\$65.23
INTRAFUND TRANSFER IN (OUT)	-	-	-	-	-	-	-	-	-	-
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	3.71	4.25	4.18	5.41	6.13	1.83	8.15	8.47	8.69	8.09
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	(5.07)	1.26	(0.88)	(0.10)	(2.99)	(9.99)	(0.92)	1.29	(2.45)	(2.96)
Total from Investment Operations	(1.36)	5.51	3.30	5.31	3.14	(8.16)	7.23	9.76	6.24	5.13
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	(4.42)	(4.79)	(7.75)	(4.76)	(7.13)	(2.26)	(8.81)	(8.68)	(8.34)	(12.91)
Net Asset Value - End of Period	\$49.80	\$55.58	\$54.86	\$59.31	\$58.76	\$44.43	\$54.85	\$56.43	\$55.35	\$57.45
TOTAL RETURN	-3.14%	12.05%	8.17%	9.69%	6.95%	-16.36%	13.66%	19.56%	11.74%	9.58%

IRATIOS										
Net Assets - End of Period (\$000,000 Omitted)	\$5	\$7	\$8	\$18	\$20	\$1,627	\$1,795	\$1,564	\$1,360	\$1,441
Ratio of Expenses to Average Net Assets (excl. sec. lending fees & rebates)	1.53%	1.16%	0.82%	1.03%	0.94%	0.54%	0.66%	0.36%	0.43%	0.36%
Ratio of Expenses to Average Net Assets	1.53%	1.16%	na	na	na	0.54%	0.66%	na	na	na
Ratio of Net Investment Income (Loss) to Average Net Assets	7.09%	7.77%	5.65%	9.23%	10.19%	2.76%	14.65%	14.97%	15.32%	12.87%

Source: Amounts were derived from custodial records.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**PENSION AND TRUST FUNDS
BALANCES IN COMBINED INVESTMENT FUNDS (Dollars in Thousands)**

Pension Plans	2009		Fund Name												
	Percent of		LF	MEF	FIF	CFIF	ILBF	EMDF	HYDF	ISF	DMISF	EMISF	REF	CMF	PIF
	Total System	Assets													
Teachers' Retirement Fund	55.91%	\$11,396.7	\$600.8	\$3,162.9	\$0.0	\$1,647.5	\$409.9	\$623.8	\$408.7	\$0.0	\$2,544.2	\$645.7	\$433.7	\$2.8	\$916.7
State Employees' Retirement Fund	35.92%	7,320.8	279.3	2,083.1	0.0	1,102.7	289.6	414.1	261.8	0.0	1,612.7	414.9	276.0	2.0	584.6
Municipal Employees' Retirement Fund	6.60%	1,345.1	69.6	286.2	0.0	294.3	116.0	74.2	47.0	0.0	223.4	74.9	51.1	0.3	108.1
State Judges' Retirement Fund	0.73%	148.2	6.6	31.3	0.0	33.5	13.6	8.0	5.0	0.0	24.5	8.2	5.6	0.0	11.9
The Probate Court Retirement Fund	0.33%	66.3	4.7	14.5	0.0	13.9	4.6	3.7	2.3	0.0	11.1	3.7	2.5	0.0	5.3
State's Attorneys Retirement Fund	0.00%	0.9	0.1	0.1	0.0	0.5	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Trust Funds	0.51%	104.2	3.9	12.2	0.0	67.6	3.6	7.9	8.3	0.0	0.0	0.0	0.7	0.0	0.0
	<u>100.00%</u>	<u>\$20,382.2</u>	<u>\$965.0</u>	<u>\$5,590.3</u>	<u>\$0.0</u>	<u>\$3,160.0</u>	<u>\$837.3</u>	<u>\$1,131.8</u>	<u>\$733.2</u>	<u>\$0.0</u>	<u>\$4,415.9</u>	<u>\$1,147.4</u>	<u>\$769.6</u>	<u>\$5.1</u>	<u>\$1,626.6</u>

Pension Plans	2000		Fund Name												
	Percent of		LF	MEF	FIF	CFIF	ILBF	EMDF	HYDF	ISF	DMISF	EMISF	REF	CMF	PIF
	Total System	Assets													
Teachers' Retirement Fund	54.49%	\$11,940.2	\$257.7	\$4,841.3	\$3,481.5	\$0.0	\$0.0	\$0.0	\$0.0	\$1,599.5	\$0.0	\$0.0	\$278.0	\$96.0	\$1,386.2
State Employees' Retirement Fund	37.81%	8,284.9	85.6	3,350.1	2,480.3	0.0	0.0	0.0	0.0	1,129.3	0.0	0.0	196.3	67.6	975.7
Municipal Employees' Retirement Fund	6.27%	1,373.2	29.1	554.3	401.2	0.0	0.0	0.0	0.0	173.2	0.0	0.0	30.7	10.6	174.1
State Judges' Retirement Fund	0.64%	141.2	3.4	55.3	37.8	0.0	0.0	0.0	0.0	17.1	0.0	0.0	2.8	1.0	23.8
The Probate Court Retirement Fund	0.32%	70.8	2.0	28.2	22.4	0.0	0.0	0.0	0.0	10.8	0.0	0.0	1.8	0.6	5.0
State's Attorneys Retirement Fund	0.00%	0.9	0.2	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trust Funds	0.47%	103.0	6.7	22.8	72.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1	0.0
	<u>100.00%</u>	<u>\$21,914.2</u>	<u>\$384.7</u>	<u>\$8,852.5</u>	<u>\$6,496.3</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$2,929.9</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$510.1</u>	<u>\$175.9</u>	<u>\$2,564.8</u>

- LF Liquidity Fund (formerly Cash Reserve Account)
- MEF Mutual Equity Fund
- FIF Fixed Income Fund
- CFIF Core Fixed Income Fund
- ILBF Inflation Linked Bond Fund
- EMDF Emerging Market Debt Fund
- HYDF High Yield Debt Fund
- ISF International Stock Fund
- DMISF Developed Market International Stock Fund
- EMISF Emerging Market International Stock Fund
- REF Real Estate Fund
- CMF Commercial Mortgage Fund
- PIF Private Investment Fund (formerly Venture Capital Fund)

Source: Amounts were derived from custodial records.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

INVESTMENT SUMMARY AT JUNE 30, 2009 ⁽¹⁾

Liquidity Fund ⁽²⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
2009	\$952,212,787	\$950,605,428	4.65%	1.54%
2008	1,140,821,830	1,140,821,830	4.36%	4.59%
2007	236,297,695	236,297,695	0.88%	5.61%
2006	280,548,978	280,548,978	1.20%	4.51%
2005	395,948,288	395,948,288	1.84%	2.36%
2004	363,170,856	363,170,856	1.76%	1.28%
2003	710,832,993	710,832,993	3.75%	1.80%
2002	481,664,484	481,664,484	2.46%	3.03%
2001	391,346,777	391,346,777	1.85%	6.35%
2000	378,683,486	378,683,486	1.67%	5.96%

Mutual Equity Fund

	Book Value	Market Value	% of Total Fund MV	Rate of Return
\$6,019,782,554	\$5,588,272,211	27.35%	-28.36%	
7,563,373,750	8,017,007,807	30.68%	-12.99%	
7,628,304,018	9,810,773,724	36.64%	18.24%	
7,501,163,477	8,983,043,768	38.25%	10.29%	
6,991,797,244	8,284,992,409	38.40%	8.06%	
6,544,070,199	7,779,104,677	37.67%	20.86%	
6,047,280,312	6,603,061,918	34.77%	0.48%	
6,401,472,709	6,688,728,705	34.20%	-14.95%	
6,649,619,519	7,949,775,481	37.49%	-9.55%	
6,578,261,062	8,876,068,150	39.08%	10.03%	

Mutual Fixed Income Fund ⁽⁷⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
2009	\$ -	\$ -	-	0.00%
2008	-	-	-	0.00%
2007	8,604,509,537	8,537,943,917	31.89%	6.92%
2006	7,179,817,139	7,052,537,386	30.03%	0.77%
2005	6,567,168,651	6,662,163,634	30.88%	7.70%
2004	6,368,703,625	6,325,884,136	30.63%	2.79%
2003	7,082,889,175	7,308,417,293	38.49%	12.03%
2002	7,412,105,698	7,295,007,838	37.30%	5.64%
2001	7,363,064,249	7,218,746,648	34.04%	8.03%
2000	7,463,463,748	7,282,002,823	32.06%	5.77%

Core Fixed Income Fund ⁽⁷⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
\$3,400,625,343	\$3,215,718,047	15.74%	2.84%	
4,979,684,914	4,851,300,830	18.57%	5.65%	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	

Inflation Linked Bond Fund ⁽⁷⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
2009	\$813,926,651	\$829,543,021	4.06%	-0.20%
2008	1,152,973,047	1,162,545,028	4.45%	16.81%
2007	-	-	-	-
2006	-	-	-	-
2005	-	-	-	-
2004	-	-	-	-
2003	-	-	-	-
2002	-	-	-	-
2001	-	-	-	-
2000	-	-	-	-

Emerging Market Debt Fund ⁽⁷⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
\$1,153,012,696	\$1,125,226,197	5.51%	-3.62%	
1,006,342,436	1,040,295,964	3.98%	5.59%	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

INVESTMENT SUMMARY AT JUNE 30, 2009 (Continued)

High Yield Debt Fund ⁽⁷⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
2009	\$801,755,724	\$718,563,903	3.52%	-4.59%
2008	784,159,491	745,137,049	2.85%	-1.88%
2007	-	-	-	-
2006	-	-	-	-
2005	-	-	-	-
2004	-	-	-	-
2003	-	-	-	-
2002	-	-	-	-
2001	-	-	-	-
2000	-	-	-	-

International Stock Fund ⁽⁶⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
\$ -	\$ -	-	-	-
\$ -	\$ -	-	-	-
4,293,498,472	5,940,213,814	22.19%	29.65%	
4,145,802,552	5,392,666,574	22.96%	25.69%	
3,587,545,036	4,372,185,115	20.27%	19.23%	
3,407,481,400	3,995,868,265	19.35%	29.69%	
2,047,590,656	2,026,297,000	10.67%	-6.39%	
2,306,936,221	2,272,810,463	11.62%	-9.00%	
2,449,711,883	2,466,657,788	11.63%	-13.29%	
2,315,776,890	2,928,693,346	12.89%	20.13%	

Developed Market International Stock Fund ⁽⁶⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
2009	\$4,847,669,826	\$4,464,491,006	21.85%	-27.98%
2008	4,879,325,913	5,077,825,949	19.43%	-14.60%
2007	-	-	-	-
2006	-	-	-	-
2005	-	-	-	-
2004	-	-	-	-
2003	-	-	-	-
2002	-	-	-	-
2001	-	-	-	-
2000	-	-	-	-

Emerging Market International Stock Fund ⁽⁶⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
\$1,110,911,776	\$1,141,401,975	5.59%	-30.90%	
1,111,317,184	1,295,936,888	4.96%	0.19%	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	

Real Estate Fund ⁽⁴⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
2009	\$1,021,805,530	\$770,955,194	3.77%	-28.66%
2008	954,279,128	1,002,243,816	3.84%	6.04%
2007	638,511,736	684,741,163	2.56%	14.21%
2006	327,772,520	398,391,108	1.70%	6.87%
2005	309,798,748	399,727,575	1.85%	27.56%
2004	348,015,445	368,546,928	1.78%	0.53%
2003	399,402,161	425,893,012	2.24%	3.30%
2002	417,067,553	471,193,932	2.41%	0.81%
2001	407,455,431	476,011,373	2.24%	14.45%
2000	464,709,616	510,010,943	2.25%	9.18%

Commercial Mortgage Fund ⁽⁴⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
\$5,084,919	\$5,135,144	0.02%	-3.14%	
6,255,651	6,906,096	0.03%	12.05%	
7,355,621	7,763,461	0.03%	8.17%	
17,729,189	18,192,114	0.08%	9.51%	
19,796,542	20,267,798	0.09%	6.76%	
35,210,421	36,228,371	0.18%	7.83%	
69,871,489	71,990,878	0.38%	20.62%	
69,553,258	71,468,307	0.37%	1.19%	
92,793,153	100,727,402	0.47%	10.88%	
168,263,689	175,216,208	0.77%	8.26%	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

INVESTMENT SUMMARY AT JUNE 30, 2009 (Continued)

	Private Investment Fund ^{(3) (4)}				Total Fund			
	Book Value	Market Value	% of Total Fund MV	Rate of Return	Book Value	Market Value	% of Total Fund MV	Rate of Return
2009	\$1,819,125,566	\$1,621,268,022	7.94%	-16.36%	\$21,945,913,372	\$20,431,180,148	100.00%	-17.37%
2008	1,809,775,995	1,789,139,253	6.85%	13.66%	25,388,309,339	26,129,160,510	100.00%	-4.71%
2007	1,657,888,536	1,556,795,484	5.81%	19.56%	23,066,365,615	26,774,529,258	100.00%	17.34%
2006	1,692,805,252	1,357,518,114	5.78%	11.46%	21,145,639,107	23,482,898,042	100.00%	10.55%
2005	2,046,726,560	1,437,979,798	6.67%	8.94%	19,918,781,069	21,573,264,617	100.00%	10.46%
2004	2,406,829,047	1,781,312,669	8.63%	18.70%	19,473,480,993	20,650,115,902	100.00%	15.23%
2003	2,413,582,348	1,842,900,019	9.70%	-11.94%	18,771,449,134	18,989,393,113	100.00%	2.49%
2002	2,315,048,277	2,276,642,374	11.64%	-10.81%	19,403,848,200	19,557,516,103	100.00%	-6.39%
2001	2,217,285,786	2,601,575,275	12.28%	-6.25%	19,571,276,798	21,204,840,744	100.00%	-3.68%
2000	1,879,100,932	2,561,042,272	11.28%	53.86%	19,248,259,423	22,711,717,228	100.00%	13.13%

- (1) All rates of return are net of management fees and division operating expenses.
- (2) The market value of the Liquidity Fund for the periods presented represents the market value of the pension and trust balances in the Liquidity Fund only (excluding receivables and payables); the Liquidity Fund balances of the other combined investment funds are shown in the market value of each fund.
- (3) In fiscal year 1999, the Venture Capital Fund was renamed as the Private Investment Fund.
- (4) Investment returns published for prior years were net of management fees, starting with 2008 returns are net of all expenses.
- (5) Represents a composite return of the total pension and trust funds. Individual returns for the three primary pension funds (Teachers, State Employees and Municipal Employees) are separately presented elsewhere due to different asset allocations of each fund.
- (6) On November 1, 2007 the International Stock Fund (ISF) was reallocated into two sub portfolios of international equity securities. The reallocation was a result of the modifications to the Investment Policy Statement (IPS) as approved by the Investment Advisory Council (IAC) and adopted by the Treasurer in October 2007. The reallocation of assets, outlined in the IPS, was based on an asset liability study that identified the need to reallocate the international stock fund into two components: developed markets international stocks and emerging markets international stocks to allow for greater flexibility in managing risk and return in the various Connecticut Retirement Plans and Trust Funds.
- (7) On November 1, 2007 the Mutual Fixed Income Fund was reallocated into four sub portfolios of fixed income securities. The reallocation was a result of the modifications to the Investment Policy Statement (IPS) as approved by the Investment Advisory Council (IAC) and adopted by the Treasurer in October 2007. The reallocation of assets, outlined in the IPS, was based on an asset liability study that identified the need to reallocate the mutual fixed income fund into four components: core fixed income, emerging market debt, high yield debt and inflation-linked bonds to allow for greater flexibility in managing risk and return in the various Connecticut Retirement Plans and Trust Funds.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**CONDENSED SCHEDULE OF ASSETS
FISCAL YEAR ENDED JUNE 30 (dollars in millions)**

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Assets										
Investments at Fair Value	\$20,431.2	\$26,129.2	\$26,774.5	\$23,482.9	\$21,573.3	\$20,650.1	\$18,989.4	\$19,557.5	\$21,207.0	\$22,711.7
Cash, Receivables and Other	11,520.3	15,884.6	14,440.5	16,145.9	12,212.7	10,456.4	4,253.9	3,855.0	4,161.7	3,825.8
Total Assets	31,951.5	42,013.8	41,215.0	39,628.8	33,786.0	31,106.5	23,243.3	23,412.5	25,368.7	26,537.5
Liabilities	11,569.3	16,142.0	15,286.7	16,812.0	12,486.9	10,917.2	4,942.9	4,706.3	4,775.5	4,623.3
Net Assets	\$20,382.2	\$25,871.8	\$25,928.3	22,816.8	\$21,299.1	\$20,189.3	\$18,300.4	\$18,706.2	\$20,593.2	\$21,914.2

**CONDENSED SCHEDULE OF CHANGES IN NET ASSETS
FISCAL YEAR ENDED JUNE 30 (dollars in millions)**

Fiscal Year Ended June 30,

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions										
Dividends	\$399.9	\$650.1	\$558.9	\$525.6	\$500.2	\$607.5	\$484.1	\$298.8	\$271.4	\$369.8
Interest	358.9	460.0	396.0	350.8	302.1	303.0	352.4	432.8	504.6	449.4
Securities Lending & Other Income	74.9	162.4	176.7	124.6	76.0	52.8	28.9	42.9	100.1	77.3
Total Investment Income	833.7	1,272.5	1,131.6	1,001.0	878.3	963.3	865.4	774.5	876.1	896.5
Total Investment Expenses	89.9	201.8	212.3	178.0	112.1	63.6	65.6	91.7	154.7	119.2
Net Investment Income	743.8	1,070.7	919.3	823.0	766.2	899.7	799.8	682.8	721.4	777.3
Net Realized Gain/(Loss)	(2,942.4)	675.7	1,524.1	886.0	698.7	881.0	(566.4)	(445.6)	269.3	1,527.2
Net Change in Unrealized Gains on Investments	(2,333.6)	(3,004.3)	1,472.3	520.4	591.2	936.9	123.8	(1,567.6)	(1,776.4)	262.5
Purchase of Units by Participants	6,599.3	8,184.5	3,643.8	1,829.8	1,632.3	2,889.5	1,299.5	1,117.5	1,348.1	2,436.7
Total Additions	2,067.1	6,926.6	7,559.5	4,059.2	3,688.4	5,607.1	1,656.7	(212.9)	562.4	5,003.7
Deductions										
Administrative Expense	(3.4)	(3.2)	(3.2)	(2.9)	(2.7)	(2.3)	(2.1)	(1.5)	(1.4)	(1.3)
Distributions to Unit Holders	(707.6)	(972.4)	(911.9)	(802.5)	(859.6)	(816.1)	(837.0)	(717.8)	(734.6)	(759.0)
Redemption of Units by Participants	(6,845.7)	(6,007.4)	(3,532.9)	(1,736.1)	(1,716.3)	(2,899.8)	(1,223.4)	(954.8)	(1,147.4)	(2,150.1)
Total Deductions	(7,556.7)	(6,983.0)	(4,448.0)	(2,541.5)	(2,578.6)	(3,718.2)	(2,062.5)	(1,674.1)	(1,883.4)	(2,910.4)
Net Change in Assets	(5,489.6)	(56.5)	3,111.5	1,517.7	1,109.8	1,888.9	(405.8)	(1,887.0)	(1,321.0)	2,093.3
Beginning Net Assets	25,871.8	25,928.3	22,816.8	21,299.1	20,189.3	18,300.4	18,706.2	20,593.2	21,914.2	19,820.9
Ending Net Assets	\$20,382.2	\$25,871.8	\$25,928.3	\$22,816.8	\$21,299.1	\$20,189.3	\$18,300.4	\$18,706.2	\$20,593.2	\$21,914.2

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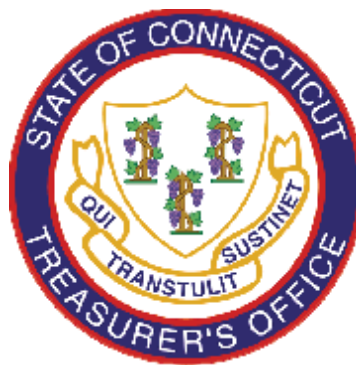
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