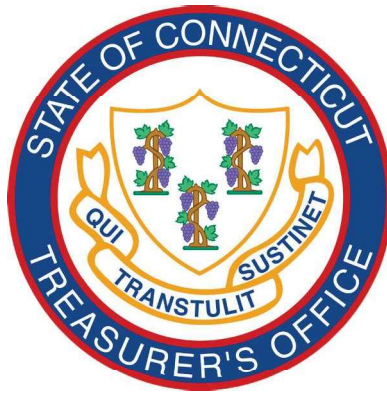


STATE of CONNECTICUT

# 2025 ANNUAL REPORT OF THE TREASURER

PREPARED BY THE OFFICE of TREASURER ERICK RUSSELL





The State Motto,  
"Qui Transtulit Sustinet"  
(He Who Transplanted Still Sustains)

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# Introduction

## MISSION STATEMENT

The mission of the Office of the Treasurer is to safeguard the State's public assets, carrying out this responsibility with the highest standards of professionalism and ethics. Through disciplined investment and borrowing decisions and public policy leadership, we promote financial literacy and security, education, job creation, economic growth, and equal opportunity for everyone who lives, works and invests in Connecticut.

### Duties of the Office of the Treasurer

The duties and authority of the Office of the Treasurer are set out in Article Four, Section 22 of the Connecticut State Constitution and in Title 3 of the Connecticut General Statutes. In general, the Treasurer is responsible for the safe custody of the property and money belonging to the State.

The Treasurer receives all money belonging to the State, makes disbursements as directed by statute, and manages, borrows, and invests all funds for the State.

The Treasurer, as chief elected financial officer for the State, oversees the prudent preservation and management of State funds, including the investment of a \$63.0 billion portfolio of pension and trust fund net assets, \$18.3 billion in total state and local short-term investments, and \$6.8 billion of assets in the Connecticut Higher Education Trust, as well as management of a \$25.4 billion State debt portfolio. The Treasurer maintains an accurate account of all funds through sophisticated security measures and procedures.

### Boards, Committees, and Commissions

Connecticut General Statutes outline that the Treasurer serves as a member, ex-officio member, or can designate a representative, on several State boards and commissions.

The Treasurer serves on the following boards, commissions and legislatively mandated committees: Banking Commission, State Bond Commission, Community Investment Fund 2030, Connecticut Airport Authority, Connecticut Data Analysis Technology Advisory Board, Connecticut Green Bank, Connecticut Health and Educational Facilities Authority, Connecticut Higher Education Supplemental Loan Authority, Connecticut Higher Education Trust Advisory Committee, Connecticut Housing Finance Authority, Connecticut Innovations, Connecticut Lottery Corporation, Connecticut Port Authority, Connecticut Precious Metal Working Group, Connecticut Retirement Security Program, Connecticut Student Loan Foundation, Family and Medical Leave Insurance Trust Fund, Finance Advisory Committee, Firefighters Cancer Relief Fund Advisory Board, Governor's Council on Women and Girls, Investment Advisory Council, Municipal Accountability Review Board, Municipal Employees Retirement Commission, Nitrogen Credit Advisory Board, Standardization Committee, State Employees' Retirement Commission, Social Equity Council, and Teachers' Retirement Board. Additional information on the responsibilities of each is provided on Supplemental pages.

## Office of the Treasurer Organization

The Treasurer is the chief elected financial officer of the State. The Office of the Treasurer includes an Executive Office and six divisions, each with specific responsibilities: Cash Management, Debt Management, Management Services, Pension Funds Management, Second Injury Fund, and Unclaimed Property.

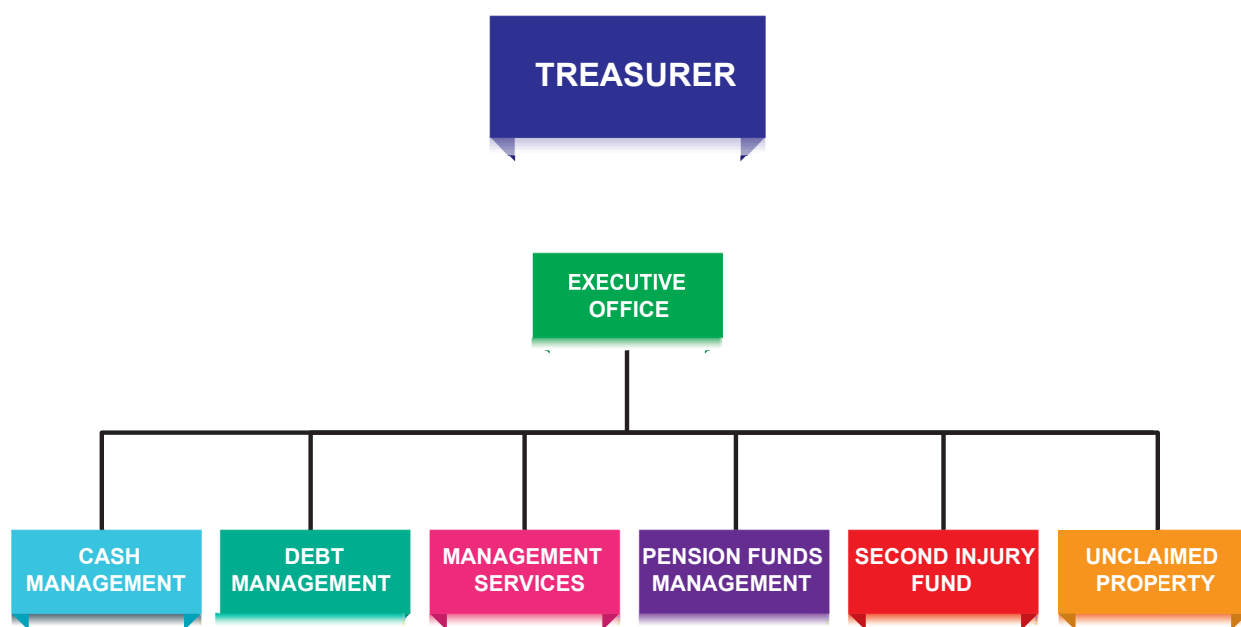
The Treasurer is responsible for the safe custody of the property and money belonging to the State by receiving all money, making disbursements as directed by statute, and managing, borrowing, and investing funds. The Treasurer is principal fiduciary of each of the Connecticut Retirement Plans and Trust Funds (CRPTF) and, as such, is responsible for prudently investing the State's pension and trust fund assets.

The Cash Management Division manages the Short-Term Investment Fund (STIF), which serves as an investment vehicle for the operating cash of the State Treasury, state agencies and authorities, municipalities, and other political subdivisions of the State. The Debt Management Division, the public finance arm of state government, is responsible for issuing and managing the State's debt in a vigilant and cost-effective manner.

The Executive Office is responsible for overall policy, planning and general administration to enhance the financial integrity and soundness of Treasury operations within each division, providing direction and leadership in carrying out Treasury functions and fostering the economic well-being of the State and its citizens and businesses within the confines of fiduciary standards. The Executive Office also administers the Treasury's corporate governance program, which was developed in accordance with its fiduciary duty to: protect and grow the value of the State's pension and trust fund investments; promote, in accordance with state law, environmental, social and governance best practices among the companies in which it invests and with its financial service providers; and serves as a catalyst and advocate for the financial fitness of residents across the State. Other specific activities include legislative affairs, public information and community outreach, legal services, compliance, and financial reporting.

The Treasurer is Trustee of the Connecticut Higher Education Trust (CHET), the State's 529 college savings program. The Executive Office provides overall supervision of this savings program as managed by financial service providers.

## Office of the Treasurer Organization



## A Record of Accomplishments

### **Pension Fund Continues Strong Performance**

Connecticut continues to make undeniable progress in strengthening its pension funds and restoring long-term fiscal stability. In Fiscal Year 2025, the CRPTF delivered an investment return of 10.14%, while benefiting from nearly \$1.5 billion in excess contributions made through the state's volatility cap and surplus transfers, resulting in year-over-year asset growth of \$6.0 billion. The CRPTF's three-year rate of return is 10.05%.

### **STIF Outperforms Benchmark, Delivers \$865M to Investors**

STIF earned a return of 4.86% in Fiscal Year 2025, outperforming its benchmark by 20 basis points. As a result, investors earned \$865 million in net income, including \$37 million in interest income above the benchmark. The overall soundness of STIF was recognized by S&P Global Ratings (S&P), which affirmed and maintained STIF's "AAAm" rating—the highest rating issued by S&P for money market funds and investment pools.

### **Investor Roadshow Builds Confidence in Connecticut Bonds**

In April 2025, Treasurer Russell teamed up with Governor Lamont, Office of Policy and Management Secretary Jeffrey Beckham, and bond underwriters for an investor roadshow with stops in Boston, Hartford, and New York City. With many of the State's largest investors in attendance, the meetings helped build confidence and momentum for the successful Spring 2025 Global Obligation (GO) Bond sale.

### **\$3.9 Billion in Successful Bond Sales to Power Connecticut's Future**

The agency managed the issuance of \$3.9 billion in bonds in Fiscal Year 2025, which included \$2.6 billion in new money bonds to fund capital projects, including school construction, economic development initiatives, municipal aid, and transportation infrastructure—all of which help bolster local economies throughout the state. The remaining \$1.3 billion in bonds were issued to refinance higher-interest-rate bonds which, including a Hartford refunding, resulted in \$92 million in savings over the life of the bonds.

### **Modernized STO Bond Indenture Unlocks Future Savings**

In Fall 2024, the Debt Management Division completed the first STO bond sale under a new indenture, which replaced a 40-year-old document and modernized the legal terms between Connecticut and its bondholders. As a result of these modernization efforts, which included eliminating the requirement to fund a debt service reserve fund, the State expects to reduce future outstanding STO bonds by ~\$887 million by Fiscal Year 2032.

### **Reduction of Long-Term Transportation Debt**

Legislation proposed by Treasurer Russell and the administration to use funds exceeding 18% of transportation fund operating expenses to pay down long-term debt was adopted by the legislature in the 2024 session as a one-time mechanism, then made permanent in 2025. In Fiscal Year 2025, excess money from the Special Transportation Fund (STF) was used to retire \$536 million in outstanding STO bonds. The State retired an additional \$34 million of STO bonds from bond reserves that were no longer needed due to the early payoffs. The \$570 million in total of retired bonds yields a savings to taxpayers of approximately \$726 million over the next ten years. Utilizing excess reserves to remove debt from the balance sheet improves the long-term health of the STF by lowering future principal and interest payments on borrowing, freeing up funds for needed transportation projects.

### **Strong Cash Position**

Throughout Fiscal Year 2025, the state continued to maintain a strong cash position due to its ongoing commitment to sound fiscal practices. The Cash Management Division accelerated the receipt of funds through increased use of electronic methods and incorporated additional controls to protect against fraud.

### **Unclaimed Property Returns Reach All-Time High**

The Unclaimed Property Division returned a record \$121 million to more than 59,000 rightful owners during Fiscal Year 2025, the result of process and technology improvements that are accelerating the return of property and enhancing fraud protection. This includes expanded use of Fast Track and the launch of CT Big Match, which uses data-matching technology to more efficiently return property valued under \$2,500 with a sole owner.

### **CT Baby Bonds Turns Two!**

Since its launch on July 1, 2023, through Fiscal Year 2025, nearly 33,000 children have been automatically enrolled in CT Baby Bonds, and the program's total assets under management grew from an initial investment of \$398 million to \$487.9 million. CT Baby Bonds also attracted several new members to its statewide Ambassador Program, which partners with trusted nonprofit providers on outreach initiatives and to connect Baby Bonds families with additional wraparound services.

### **Connecticut Higher Education Trust (CHET) Adds Nearly 18,000 New Accounts**

During Fiscal Year 2025, the number of accounts in the CHET Direct program grew from 191,280 to 208,896, and the CHET Dream Big! competition awarded more than \$350,000 in prizes, including scholarships for students and technology prizes for schools. Since 2013, the competition has awarded nearly \$5 million to Connecticut students to help pay for future educational expenses. In addition, more than \$2 million has been paid out to eligible new CHET 529 accounts under the CHET Baby Scholars program.

### **Connecticut Funds First-in-the-Nation Early Childhood Education Endowment**

The new state budget provides for a first-in-the-nation, permanent, independent investment vehicle for childcare, managed by the State Treasurer. An initial investment of \$300 million from the Fiscal Year 2025 unappropriated general fund surplus has been transferred to the newly created endowment and fully invested in a long-term, diversified portfolio to maximize growth.

Beginning in Fiscal Year 2028, the program will provide early childhood care and education at no cost to families enrolled in Early Start CT who earn up to \$100,000 per year, and on a sliding scale of no more than 7% of income for families earning more than \$100,000 per year.

### **Helping People in Financial and Medical Need Reach Connecticut's Safe Harbor**

In 2025, the Connecticut General Assembly passed Treasurer Russell's proposal to create the Connecticut Safe Harbor Fund. Administered by the Office of the Treasurer and supported entirely by private donations, the fund will provide resources through local providers and community organizations to help individuals in financial and medical need travel from states that restrict reproductive or gender-affirming care to states like Connecticut to access the safe, legal, and compassionate care they need. Covered expenses include travel, lodging, and childcare.

### **ABLE CT Broadens Access to Tax-Advantaged Savings for People with Disabilities**

In Fiscal Year 2025, the Achieving a Better Life Experience Savings Program (ABLE CT) administered by the Office of the Treasurer was updated and expanded in two important ways. Effective January 1, 2026, the age of onset determining eligibility for an ABLE account will be raised from 26 to 46, significantly increasing the pool of eligible beneficiaries—including an estimated one million military veterans nationwide who became disabled in service to our country. Additionally, the value of ABLE CT accounts will now be disregarded for all means-tested programs.

### **Second Injury Assessment Rates Remain Stable; Unfunded Liabilities Continue to Decline**

The Second Injury Fund continues to maintain the same low assessment rates for Connecticut businesses. At the same time, unfunded liabilities in the Second Injury Fund for injured workers during Fiscal Year 2025 decreased 13% from \$168 million to \$149 million. The Second Injury Fund's open claim inventory decreased from 2,882 to 2,689 as of June 30, 2025.

### **\$3.4 Million Recovered from Claims and Litigation**

The Office of the Treasurer recovered \$3.4 million in class action lawsuits in Fiscal Year 2025. The Office has regained approximately \$71.7 million since 2000 by closely monitoring and participating in class action settlements.

# A YEAR *of* PROGRESS & ACHIEVEMENT

## CONNECTICUT RETIREMENT PLANS & TRUST FUNDS



10.14%

Connecticut Retirement Plans & Trusts investment returns



\$6.0 B

Assets increased in Fiscal Year 2025



\$63.0 B

Total Assets as of June 30, 2025



\$1.49 B

Additional contributions from surplus & volatility transfer



### UNCLAIMED PROPERTY

Launched **Fast Track** and **CT Big Match**.  
A new record **\$121 MILLION** returned to rightful owners.



### BOND SALES

**\$2.6 BILLION** of new bonding for statewide projects.  
Refunding sales saved **\$92 MILLION** for future taxpayers.



### SHORT-TERM INVESTMENT FUND

Earned **4.86%**, outperforming its benchmark by 20 basis points.  
Generated **\$865 MILLION** in net income to benefit local governments and state taxpayers.



### CT HIGHER EDUCATION TRUST

Added **17,616** new CHET Direct accounts.  
The Dream Big! Competition awarded **OVER \$350,000** in scholarships and prizes to Connecticut students and schools.



**CT BABY BONDS TURNED TWO!** NEARLY 33,000 CHILDREN HAVE BEEN BORN ELIGIBLE AND THE STATE'S INITIAL INVESTMENT HAS GROWN BY MORE THAN 22% TO **\$487.9 MILLION**.



THE OFFICE OF THE TREASURER WILL SERVE AS THE FINANCIAL STEWARD OF **CONNECTICUT'S EARLY CHILDHOOD EDUCATION ENDOWMENT**. THIS FIRST-IN-THE-NATION PROGRAM, ESTABLISHED WITH AN INITIAL INVESTMENT OF **\$300 MILLION** FROM THE **FISCAL YEAR 2025** SURPLUS, WILL EXPAND OPTIONS FOR PARENTS, IMPROVE WORKFORCE PARTICIPATION, AND CREATE BETTER OPPORTUNITIES AND OUTCOMES FOR CHILDREN ACROSS CONNECTICUT.







**ERICK RUSSELL**  
TREASURER

**State of Connecticut**  
Office of the Treasurer

**SARAH SANDERS**  
DEPUTY TREASURER

December 31, 2025

The Honorable Ned Lamont  
Governor of Connecticut  
State Capitol  
210 Capitol Avenue  
Hartford, Connecticut 06106

Dear Governor Lamont:

In accordance with Section 3-37 of the Connecticut General Statutes, I am pleased to submit this Annual Report for the fiscal year ending June 30, 2025.

This report reflects the progress and public service provided by the Office of the Treasurer. Beyond our statutory obligations, I am proud of our role in strengthening Connecticut's financial foundation and expanding economic opportunity for the people we serve.

Connecticut's commitment to disciplined financial management continues to yield meaningful and measurable results. For the third consecutive year, the Connecticut Retirement Plans and Trust Funds exceeded its assumed rate of return (6.9%), earning 10.14% during Fiscal Year 2025. These results were bolstered by nearly \$1.5 billion in excess contributions made possible through the state's volatility cap and surplus transfers, contributing to year-over-year asset growth of \$6 billion, and bringing total fund assets to nearly \$63 billion. These gains reflect the impact of multi-year reforms—including disciplined asset allocation, effective risk-mitigation strategies, and lower investment fees—combined with the strength of our in-house investment team and the dedicated members of Connecticut's Investment Advisory Council. Together, we are not only helping to ensure the retirement security of teachers and state workers, but also reducing the burden of long-term debt on Connecticut taxpayers and freeing up resources to safeguard essential services for all Connecticut families.

In Fiscal Year 2025, bond investors responded favorably to the state's strong cash position, improved credit ratings, and consistent adherence to responsible fiscal policy. We completed \$3.9 billion in General Obligation and Special Tax Obligation bond sales, including \$2.6 billion in new-money issuance to support school construction, economic development initiatives, municipal aid, and transportation infrastructure. Additionally, we issued \$1.3 billion in refunding bonds, generating \$92 million in savings for taxpayers over the remaining life of the bonds.

**165 CAPITOL AVE., HARTFORD, CONNECTICUT 06106-1773, TELEPHONE: (860) 702-3000**  
***AN EQUAL OPPORTUNITY EMPLOYER***

In addition, our office continues to provide reliable day-to-day financial services that directly benefit residents, municipalities, and businesses across our state. The Short-Term Investment Fund earned 4.86% in Fiscal Year 2025—outperforming its benchmark by 20 basis points—resulting in \$37 million in additional interest for investors and \$865 million in net income overall. We also returned a record \$121 million to rightful owners through the Unclaimed Property program, a testament to sustained process improvements and modernization efforts.

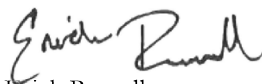
Fiscal Year 2025 also marked the second year of the CT Baby Bonds program, which continues to grow in reach, assets, and impact. Since its launch on July 1, 2023, nearly 33,000 children have been automatically enrolled, each with \$3,200 invested on their behalf. Program assets under management increased from the initial \$398 million investment to \$487.9 million by the end of the fiscal year. We also expanded the Baby Bonds Ambassador Program to strengthen family engagement and increase access to supportive services.

In partnership with your administration, we were proud to help establish the Early Childhood Education Endowment—a first-in-the-nation, permanent investment vehicle designed to support affordable, high-quality childcare and education. The initial \$300 million investment, transferred from the Fiscal Year 2025 unappropriated general fund surplus, has been fully allocated to a long-term diversified portfolio. Beginning in Fiscal Year 2028, the endowment will help provide free or affordable early childhood care and education for children across Connecticut.

Legislative action in 2025 further advanced several of our office’s key priorities. Notably, legislation proposed by our office and your administration—initially adopted as a one-time measure in 2024 and made permanent this year—dedicates funds in excess of 18% of Special Transportation Fund operating expenses to paying down long-term debt. This policy is expected to save taxpayers approximately \$726 million over the next ten years, freeing up future resources for vital transportation improvements. Additional legislation championed by our office passed with bipartisan support in 2025, including: the establishment of a privately funded Safe Harbor initiative to support individuals traveling from states that deny reproductive or gender-affirming care to states like Connecticut to access the safe, legal and compassionate care they need; the expansion of ABLE CT, our tax-advantaged savings program for people with disabilities; increased access to the Firefighters Cancer Relief Fund; and the creation of a new tax credit for businesses that invest in CHET accounts to support the educational goals of employees and their children.

Beyond any single initiative or financial milestone, we remain guided by our commitment to building a future in which every Connecticut resident has the resources, knowledge, and opportunity to pursue lasting economic security. I am deeply proud of the work presented in this Annual Report and equally proud to do that work alongside my colleagues in the Office of the Treasurer as we move Connecticut forward together.

Sincerely,



Erick Russell

Connecticut State Treasurer



**ERICK RUSSELL**  
TREASURER

**State of Connecticut**  
Office of the Treasurer

**SARAH SANDERS**  
DEPUTY TREASURER

December 31, 2025

The Honorable Ned Lamont  
Governor of Connecticut  
State Capitol  
210 Capitol Avenue  
Hartford, Connecticut 06106

Dear Governor Lamont:

As chair of the Investment Advisory Council (IAC), I am pleased to present this report on the activities of the IAC for the fiscal year ending June 30, 2025.

It is a privilege to serve our State as Chair of the IAC. The IAC is a strong council with experienced professional institutional investors serving as representatives of your administration and legislative leadership, alongside a dedicated, engaged group of union representatives. The State is fortunate to have council members experienced in governance and investment matters. Together we advise and counsel the State's professional team of institutional investors under the leadership of Treasurer Erick Russell and Chief Investment Officer, Ted Wright.

This report highlights the strong performance that Mr. Wright's team has earned, placing the State in the top quartile of comparable plans over the last three years, which corresponds to his tenure and adoption of the current strategic asset allocation model. With consistent leadership and strong performance, Mr. Wright has been able to grow the team with the appointment of Denise Stake as Deputy Chief Investment Officer, and the addition of Amit Aggarwal, Principal Investment Officer for Real Estate, the newest member of an impressive team of principal investment officers.

The greater the investment returns, the less the burden on state employees and taxpayers. Investment pools with long-time horizons benefit from long-term investment strategies, which, in turn, benefit from consistent leadership among the principal investment officers and their teams just as much as from long-term leadership at the top. It is therefore in the State's best interest to invest in the team, proactively ensuring compensation is at competitive levels.

The asset allocation model plays the largest role in generating long-term investment returns, and it is the IAC's responsibility to recommend to the Treasurer the appropriate model. This was last done in 2022 and has contributed to the fund's success. In 2026, the committee, along with the investment team and our consultants, will review the current asset allocation model and update it to best position our strategy for the

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***AN EQUAL OPPORTUNITY EMPLOYER***

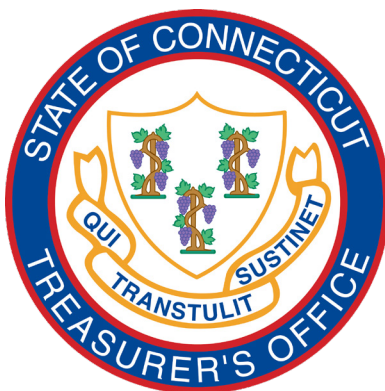
current market environment. I expect to have a good discussion around our risk appetite, balancing the goals of principal protection and investment return. Our significantly improved funding status, thanks to the State's additional contributions over the last few years and the strong investment performance, may allow us to employ an even longer-term, total return approach.

Lastly, I would like to thank Treasurer Russell for his support of the IAC, his willingness to engage with members on topics of interest, and his commitment to the investment process of the IAC.

Sincerely,



Philip Zecher, Ph.D., *Chair*  
Investment Advisory Council



## Investment Advisory Council

The Investment Advisory Council (IAC) acts as an advisory and oversight body to the Treasurer with respect to investments of the Connecticut Retirement Plans and Trust Funds (CRPTF) assets. The IAC consists of the Treasurer and the 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 up to three representatives of the State teachers' unions and up to two representatives of the State employees' unions, nominated by their respective unions and appointed by the Governor (C.G.S. Sec. 3-13b). The IAC is within the Office of the Treasurer for administrative purposes only.

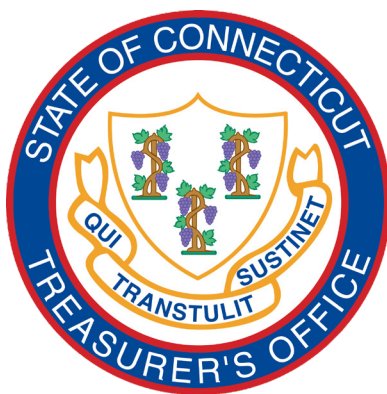
Pursuant to C.G.S. Sec.3-13b, the IAC reviews, recommends changes to and approves the Investment Policy Statement (IPS) and any amendments adopted by the Treasurer. The IPS outlines the standards governing investment of the CRPTF assets by the Treasurer. The IPS includes, with respect to each plan and trust fund, (A) investment objectives; (B) asset allocation policies and risk tolerances; (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, which 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 IPS, which governs the CRPTF investment portfolios and each of the Combined Investment Funds (CIFs), contains the asset allocation plan. As principal fiduciary, the Treasurer reviews the IPS annually, and adopts periodic amendments as needed, with IAC review and approval. In September 2022, the Treasurer adopted a substantial revision of the IPS, with IAC review and approval.

The IAC advises and consents to the appointment by the Treasurer of investment and other personnel to assist with investing funds of the CRPTF, whose compensation shall be within the salary ranges established by the Treasurer in consultation with the IAC.

All recommendations for plan and trust fund investments by the Treasurer shall be reviewed by the IAC 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. After the defeat in a party convention ballot, primary or general election, or the resignation of the Treasurer, the IAC must approve any investment in private equity or real estate by the Treasurer for the balance of the Treasurer's term of office. 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 that 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 breakdown in the safekeeping of plan and trust fund assets or contemplated action to do the same within their knowledge. The Governor may direct the Treasurer to change any investments made by the Treasurer when in the judgment of the IAC such action is for the best interest of the state.

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)).

<b>Council members at the end of Fiscal Year 2025 include:</b>	
IAC Chair - Philip Zecher	Representative, State Governor
Honorable Erick Russell	State Treasurer (Ex-Officio member)
Honorable Jeffrey R. Beckham	Secretary, Office of Policy and Management (Ex-Officio member, Thomas Fiore, designee)
D. Ellen Shuman	Representative, Senate President Pro Tempore
Myra R. Drucker	Representative, Speaker of the House
Harry Arora	Representative, State House Minority Leader
Chris Murphy	Representative, State Senate Minority Leader
William Murray	Representative, State Teachers' Unions; National Education Association
William Myers	Representative, State Teachers' Unions, Connecticut Education Association
Mark D. Robbins	Representative, State Employees Bargaining Agent Coalition; AFSCME, Council 4



# Fiscal Year 2025 Annual Report Year at a Glance

## COMBINED INVESTMENT FUNDS

Investments in Securities, at Fair Value	\$	63,107,760,662
Net Position Held in Trust for Participants	\$	62,972,423,903
Total Net Return		10.14%
Total Investment Returns for the Fiscal Year	\$	5,957,512,683
Total Management Fees for the Fiscal Year	\$	178,481,621

## CONNECTICUT HIGHER EDUCATION TRUST

Direct Plan Number of Participant Accounts		208,896
Direct Plan Net Position	\$	5,703,041,196
Advisor Plan Number of Participant Accounts		34,930
Advisor Plan Net Position	\$	1,135,094,931

## ABLE CT CONSORTIUM TRUST

Net Position	\$	10,966,621
Number of Participant Accounts		1,090

## DEBT MANAGEMENT

Total Debt Outstanding	\$	25,388,835,000
General Obligation Debt (included above)	\$	15,351,925,000
General Obligation Debt issued (included above)	\$	2,549,460,000
Total Debt Retired and Defeased During the Fiscal Year	\$	4,208,972,437
General Obligation Debt Retired and Defeased (included above)	\$	2,553,697,437
Total Debt Service Paid on Outstanding Debt During the Fiscal Year	\$	3,463,711,237
General Obligation Debt Service Paid (included above)	\$	2,310,481,850

## CASH MANAGEMENT

Total Cash Inflows During the Fiscal Year	\$	135,985,952,913
Total Cash Outflows During the Fiscal Year	\$	135,883,468,518

## SHORT-TERM INVESTMENT FUND

Total Net Position of the Fund	\$	18,320,699,476
One-Year Total Return		4.86%
Five-Year Compounded Annual Total Return		2.92%
Ten-Year Compounded Annual Total Return		2.07%
Weighted Average Maturity		21
Number of Participant Accounts		1,043

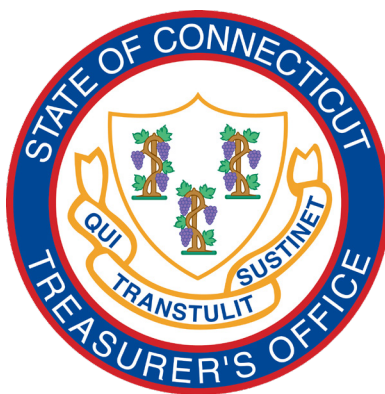
## SECOND INJURY FUND

Second Injury Fund Estimated Unfunded Liability (expressed as reserves)	\$	149,067,017
Number of Claims Outstanding		2,689
Number of Claims Settled During the Fiscal Year		162
Total Cost of Claims Settled and Paid	\$	3,798,712

## UNCLAIMED PROPERTY

Dollar Value of Gross Unclaimed Property Receipts	\$	242,058,767
Dollar Value of Claims Paid	\$	120,898,605
Number of Property Claims Paid		59,092





# Treasurer Biography



## TREASURER ERICK RUSSELL

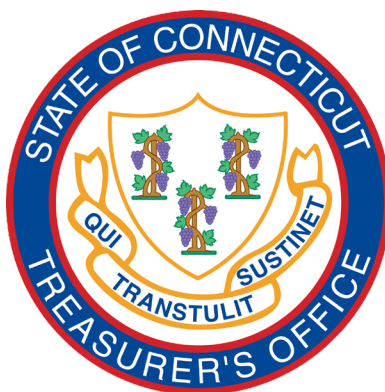
Erick Russell was sworn in as Connecticut's 84th State Treasurer on January 4, 2023, and is currently serving his first term. As Treasurer, he oversees the state's pension funds and trusts, cash and debt management, and unclaimed property program. He is also trustee of the Connecticut Higher Education Trust (CHET), which helps families save for future education costs, and administers the Firefighters Cancer Relief Fund, the Second Injury Fund, the Municipal Investment Trust, and ABLE CT, a tax-advantaged savings program for people with disabilities.

Under Treasurer Russell's leadership, the Connecticut Retirement Plans and Trust Funds (CRPTF) have grown to nearly \$63.0 billion in assets through Fiscal Year 2025. He has prioritized economic growth and strong fiscal stewardship, responsible financing of infrastructure and long-term investments, and productive relationships with credit rating agencies and global investors.

Drawing on his own upbringing, Treasurer Russell has helped launch several first-in-the-nation initiatives aimed at expanding economic opportunity and participation. In 2023, he secured funding for and launched CT Baby Bonds, a landmark program designed to combat generational poverty by investing \$3,200 on behalf of every Connecticut baby whose birth is covered by HUSKY Health, the state's Medicaid program. He also serves as trustee of Connecticut's Early Childhood Education Endowment, which seeks to provide a sustainable source of funding for high-quality, affordable early care and education for every Connecticut child from birth to age five. In addition, Treasurer Russell is spearheading an effort to create a national Safe Harbor network—a privately financed, state-managed initiative that helps cover travel expenses for individuals who must leave states that restrict reproductive or gender-affirming care to states like Connecticut, where they can access the safe, legal, and compassionate care they need.

Born and raised in New Haven, Treasurer Russell learned the value of hard work in his family's small convenience store. He became the first in his family to graduate from college, earning a bachelor's degree from the University of New Haven and a juris doctor from the University of Connecticut School of Law. Prior to his election as State Treasurer, he was a partner at the law firm Pullman & Comley, where he represented local and state governments in financing infrastructure projects, managing debt, and restructuring pension obligations.

Treasurer Russell has been a proponent of inclusion and equity, encouraging people to engage in the decision-making process of government and welcoming new voices into the conversation. In 2022, he became the first Black out LGBTQ person in American history to win an election for statewide office and he embraces his role as a mentor, particularly for young Black and LGBTQ+ individuals. Treasurer Russell continues to live in New Haven with his husband, Christopher Lyddy.



# Pension Funds

## MANAGEMENT DIVISION OVERVIEW



### Introduction

As principal fiduciary of six state pension funds and twelve trust funds, known collectively as the Connecticut Retirement Plans and Trust Funds (CRPTF), the Treasurer is responsible for managing investment assets for retirement plans serving approximately 240,000 state and municipal employees, teachers, retirees, and survivors, as well as trust funds that support academic programs, grants, and initiatives throughout the state.

Prudent investment management requires the proper safeguarding of the CRPTF assets to ensure the retirement security of the beneficiaries and to support the spending policies of the trust funds. Funding of the pension benefit liability is dependent upon state contributions, investment returns and the contribution requirements of eligible retirement plan participants. The spending requirements of the trust funds are met through the generation of investment income and capital gains with a focus on the preservation of capital.

The Combined Investment Funds (CIF) were established pursuant to Connecticut General Statutes Section 3-31b as a means to invest pension and other trust fund assets in a variety of investment asset classes. The CIF's are comprised of the following separate pooled investment funds: Liquidity Fund; Global Equity, which is comprised of three separate funds (Domestic Equity; Developed Markets Equity and Emerging Markets Equity); Real Estate Fund; Infrastructure and Natural Resources Fund; Core Fixed Income Fund; Non-Core Fixed Income Fund; Absolute Return Fund; Private Credit Fund and Private Equity Fund.

At the end of Fiscal Year 2025, the net asset value of the CRPTF investments under the management of the Office of the Treasurer have increased by \$6 billion to approximately \$63.0 billion. The Teachers' Retirement Fund (TRF), with approximately \$28.7 billion of assets under management as of June 30, 2025, is the largest participating plan. The State Employees' Retirement Fund (SERF) and the Connecticut Municipal Employees' Retirement Fund (CMERF) have approximately \$25.9 billion and \$3.8 billion in assets, respectively. For the fiscal year ended June 30, 2025, total investment income (comprised of interest income, dividends, securities lending income, and net realized and unrealized capital gains, net of operating expenses) before allocation of administrative expenses, was approximately \$6 billion.

### Fund Management

Under the supervision of a Chief Investment Officer, appointed by the Treasurer with the oversight of the Investment Advisory Council (IAC), the Pension Funds Management Division (PFM) executes and manages the investment programs of the pension and trust funds supported by professional investment staff. Internal resources are augmented by several outside consulting firms that provide research and analytical expertise to the Treasurer, the Chief Investment Officer and PFM professionals. During Fiscal Year 2025, State Street Bank and Trust Co. (State Street) served as the custodian of record for the CRPTF, maintaining physical custody of and safeguarding plan assets. State Street also provided recordkeeping services under the supervision of PFM, and Deutsche Bank was the provider of securities lending services.

The Treasurer employs external investment managers to manage the portfolios underlying each CIF except the Liquidity Fund. Investment managers are selected based upon asset class expertise, investment performance and style. Investment managers are expected to comply with the parameters, guidelines, and restrictions set forth in the CRPTF Investment Policy Statement (IPS). (See List of Investment Advisors under Supplemental Information.)

SUMMARY OF THE TOTAL INVESTMENT IN THE CIF AS OF JUNE 30, 2025		
	Fair Value <sup>(1)</sup>	% of Total Fund Fair Value
Liquidity Fund <sup>(2)</sup>	\$ 740,461,117	1.17%
Domestic Equity Fund	18,948,969,540	30.04%
Developed Market Equity Fund	8,171,550,405	12.95%
Emerging Market Equity Fund	3,447,385,066	5.46%
Real Estate Fund	3,893,496,628	6.17%
Infrastructure and Natural Resources Fund	2,253,047,010	3.57%
Core Fixed Income Fund	8,787,658,893	13.92%
Non-Core Fixed Income Fund	3,062,886,946	4.85%
Absolute Return Fund (Risk Mitigating Strategy)	2,539,123,797	4.02%
Private Credit Fund	3,711,571,311	5.88%
Private Equity Fund	7,551,609,949	11.97%
<b>Total Fund</b>	<b>\$ 63,107,760,662</b>	<b>100.00%</b>

(1) "Fair value" includes securities and cash invested in the Liquidity Fund, and excludes receivables (FX contracts, interest, dividends due from brokers, foreign tax, securities lending receivables, reserve for doubtful accounts, invested securities lending collateral and prepaid expenses), payables (FX contracts, due to brokers, income distribution, securities lending collateral and accrued expenses), and cash not invested in the fund.

(2) The fair value of the Liquidity Fund represents the pension and trust assets allocated to the fund (excluding receivables and payables); the liquidity balances of the other combined investment funds are shown in the fair value of each individual fund. Fair Value of \$63.1 billion differs slightly from net assets \$63.0 billion as net assets include additional balance sheet items.

All operating overhead is allocated directly to the earnings of the pension and trust fund assets under management. The Office of the Treasurer manages assets in a cost-effective manner, consistent with the maximization of long-term returns.

### Investment Policy Statement

The latest IPS was adopted by the Treasurer and approved by the IAC in September 2022, and includes the projected capital market returns, the liquidity needs of each plan and trust fund and other financial scenarios for the CRPTF, emanating from the 2022 Asset Allocation Study led by the Treasurer, with the assistance of IAC members. The IPS was further revised on January 19, 2023 to reflect clarification to project bid notification requirements. The Proxy Voting Guidelines were revised on March 13, 2024.

The asset allocation plan is the largest driver of risk-adjusted performance for CRPTF with the main objective being the maximization of investment returns over the long term at an acceptable level of risk, primarily through diversification. Risk, in this context, is defined as volatility of investment returns. (See Understanding Investment Performance under Supplemental Information.)

Diversification across asset classes is a critical component in structuring portfolios to maximize return at a given level of risk. In developing an asset allocation strategy, there is thorough analysis of the expected risk/return tradeoffs under different economic scenarios predicated on established correlations of investment returns and the diversification benefits of the available asset classes (i.e., those not restricted by statute).

As of June 30, 2025, multiple asset classes were integrated in the IPS, including global public market equities and fixed income, as well as alternative investments such as real estate, private equity, absolute return, private credit and infrastructure and natural resources investment strategies. At fiscal year-end, domestic, international developed and emerging markets equities (stocks) comprised the largest percentage of the total CRPTF, at approximately 48 percent. Global Fixed Income, Private Equity, Real Estate and other alternative investments asset classes were also included to enhance portfolio returns while mitigating the effects of volatility in the stock market and to provide current income.

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# ASSET CLASSES

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## Asset Classes

To realize the asset allocations set forth in the IPS for each plan and trust, the Treasurer administers the CIFs as a series of portfolios in which the various retirement plans and trusts may invest through the purchase of ownership interests. The asset mix for each of the plans and trusts is established by the Treasurer, with approval of the independent IAC, based upon (1) capital market theory, (2) financial and fiduciary requirements and (3) liquidity needs. However, there are instances in which the asset mix for a trust is set by the trust's governing document.

### The Connecticut Retirement Plans and Trust Funds (CRPTF) Portfolio Asset Classes:

#### Global Equity

Allocations to Global Equity are made across a broad universe, benchmarked to the Morgan Stanley Capital International All Country World Index Investable Markets Index (MSCI ACWI IMI). The allocation is however managed as distinct portfolios (Domestic Equity, International Developed Equity, and Emerging Equity) with a similar weighting to the three subcomponents in the MSCI ACWI IMI. Of the total Global Equity allocation, about 73 percent is managed in passive/enhanced passive strategies and about 27 percent in active strategies.

#### Domestic Equity

The Domestic Equity assets are allocated across the broad U.S. stock market to ensure diversification by market capitalization and investment style, such as value and growth. As of June 30, 2025, the fund structure was approximately 94 percent invested in large-cap stocks, nearly 6 percent in small/mid-cap stocks, and a marginal balance was held temporarily in cash equivalents and other net assets. The Domestic Equity's ten largest holdings, aggregating 33 percent of fund investments, included a variety of blue-chip technology, pharma, and financial companies and were broadly diversified, with the largest holding of 6.8 percent in Nvidia Corp. The performance of Domestic Equity is measured against the MSCI USA IMI index.

The management of Domestic Equities includes the use of pure indexing, enhanced indexing, active management, and opportunistic strategies executed by external investment managers. Index and enhanced index strategies are referred to as passive strategies since their investment portfolios are similar to the index. The goal of enhanced indexing is to generate a return slightly in excess of the selected index. Indexing is particularly appropriate for the "large-cap" segment of the equity markets, which is defined as the securities of the largest capitalized public companies.

Given the overall efficiency of the domestic equity market, approximately 94 percent of the portfolio is invested in passive strategies. The balance of the portfolio is actively managed, primarily in the less efficient small and mid-capitalization sectors of the equity markets. These securities are issued by companies that are smaller and not as closely monitored, researched or analyzed as the larger capitalization companies. As a result of this relative inefficiency, active investment managers have the potential to outperform these markets over the long term, while earning an acceptable level of return per unit of risk. Over the past year, Domestic Equity has exhibited a similar degree of risk as that of its benchmark, the MSCI USA IMI Index. The ex-ante volatility stands at 18.18 percent, in line with the benchmark at 18.52 percent and the portfolio has an ex-ante beta of 1.13 closely resembling the overall risk profile of the benchmark.

#### Developed Markets Equity

The Developed Markets Equity asset class provides exposure to publicly listed equities in international developed markets. External investment managers invest Developed Markets Equity primarily in common stocks issued by companies in developed market countries domiciled outside of the U.S. The benchmark for Developed Markets Equity is the Morgan Stanley Capital International Europe Australasia and Far East Investable Market Index (MSCI EAFE IMI + Canada). The Developed Markets Equity asset class is comprised of passive indexing, core developed markets and opportunistic strategies. As of June 30, 2025, the Developed Markets Equity structure was approximately 94 percent invested in large-cap stocks, approximately 5 percent in small and mid-cap stocks, approximately 1 percent in cash equivalents and other net assets. Fifty-four percent of the portfolio is invested in passive strategies.

Given the Developed Markets Equity's investment policies and objectives, the fund is exposed to several forms of risk. These include, but are not limited to, political and economic risk, currency risk, market risk, and individual company risk. The fund's risk profile closely resembles the benchmark with ex-ante volatility at 17.15 percent, similar to the benchmark at 16.68 percent and with an ex-ante beta of 0.93.

### Emerging Markets Equity

The Emerging Markets Equity asset class invests primarily in the publicly listed equities of non-U.S. corporations domiciled in countries included in the Emerging Markets Equity benchmark, which is the Morgan Stanley Capital International Emerging Markets Investable Market Index (MSCI EM IMI). Emerging Markets Equity investments are made through portfolios managed by external investment managers. The Emerging Markets Equity is primarily invested in active, unhedged emerging markets strategies. About 95 percent of the portfolio is invested in large cap stocks while about 4 percent is in small and mid-cap stocks, and the balance is in cash and cash equivalents. Given the Emerging Market Equity's investment policies and objectives, the fund is exposed to several forms of risk. These include, but are not limited to, political and economic risk, currency risk, market risk, and individual company risk. The fund's risk profile reflects the ex-ante volatility of 16.5 percent vs. benchmarks 16.24 percent, and an ex-ante beta of 0.86.

### Global Fixed Income

The Global Fixed Income assets are diversified across the Core Fixed Income and the Non-Core Fixed Income investment mandates and strategies. Investments in these two fixed income CIFs provide a source of diversification to other asset classes and are intended to harvest varied risk premia such as credit, interest rates, term premium, volatility, etc. Further, the fixed income fund's objective is to preserve capital in times of equity market stress given the traditionally negative correlation to equities and provide cash flow to the CRPTF in the form of interest and principal payments. Subsequent to the adoption of the updated IPS and the Strategic Asset Allocation plan in September 2022, the CRPTF maintains a small strategic allocation to emerging markets debt securities within the Non-Core Fixed Income.

### Core Fixed Income

Core Fixed Income consists of externally managed, primarily investment grade, fixed income portfolios that include debt instruments issued by the U.S. Government and its agencies, quasi-government agencies, U.S. corporations and any other public or private U.S. corporation whose debt security is regulated by the Securities and Exchange Commission (SEC) (including Eurobonds and quasi or sovereign debt). Assets are diversified across sectors, industries, credit quality and duration, and up to 30 percent may be opportunistically invested based on changes in the investment landscape that may improve diversification, reduce risk or enhance return. As of June 30, 2025, the Core Fixed Income structure approximated 49 percent invested in Treasury and Government related agency securities, 19 percent in corporate securities, 23 percent in mortgage-backed securities, 4 percent in asset-backed securities, 1 percent in municipals, and about 7 percent allocation cash equivalents and other assets. The benchmark for Core Fixed Income is a (50 percent/50 percent) blend of the Barclays U.S. Aggregate Bond Index and Intermediate Treasuries Index.

Given the asset class's investment policies and objectives, the fund is exposed to several forms of risk, such as credit default risk, interest rate risk, liquidity risk, inflation risk, reinvestment risk, counter party risk and geopolitical risk. These risks are monitored on an ongoing basis, and actions are taken to mitigate identified risks. External rating agencies assign credit ratings to individual securities reflecting their views of the underlying firm's credit worthiness or the underlying assets in the case of securitized debt. As of fiscal year end, approximately 52 percent of the Core Fixed income exposure was rated AA. The portfolio has a duration of 5.2 years, similar to the benchmark at 4.8 years.

### Non-Core Fixed Income

The Non-Core Fixed Income consists of externally managed fixed income portfolios that include debt instruments rated below investment grade by a nationally recognized rating agency service. The assets are diversified by sector, industry, credit quality, duration, and geography for the emerging markets debt portfolios. The majority of the bonds are U.S. dollar-denominated high yield bonds, with a strategic allocation to emerging markets debt securities approximating 18 percent. As of June 30, 2025, the fund has a yield to maturity of approximately 6.9 percent excluding emerging markets debt securities. The benchmark for Non-Core Fixed Income asset class is the Bloomberg Barclays U.S. High Yield 2 percent Issuer Capped Index. Given the Non-Core Fixed Income's investment policies and objective, the fund is exposed to several forms of risk. These risks include, but are not limited to, credit

default risk, interest rate risk, liquidity risk, pre-payment risk, reinvestment risk and inflation risk. In addition, the fund is occasionally exposed to political, economic and currency risk resulting from investments in international high yield securities. The average quality of the fund is B-1 and the portfolio's duration stood at 2.6 excluding the emerging markets debt securities.

### Liquidity Fund

The Liquidity Fund is an internally managed fixed income portfolio intended to provide a liquid source of funds for investment operations and earn a return greater than money market funds, with minimal exposure to risk of principal. As of June 30, 2025, nearly 100 percent of the fund's assets are invested in money market instruments. The benchmark for the fund is the U.S. 3 Month T-Bill Index.

### Real Estate

Real Estate can consist of several different investment strategies and investment vehicles, including externally managed commingled funds, separate accounts, publicly traded real estate investment trusts (REIT), limited liability companies, limited partnerships, direct investments, co-investments, and master limited partnerships (MLPs). Real Estate investments include those that have underlying investment in real estate and are designed to dampen the volatility of overall returns through diversification and generate attractive risk-adjusted rates of return on an inflation adjusted basis. Real Estate investments can include core strategies; value added strategies (investments involving efforts to increase property value through repositioning, development and redevelopment); opportunistic strategies (strategies that target niche opportunities, market inefficiencies, or special purpose markets); and publicly traded securities (primarily REIT and Real Estate Operating Companies). The Real Estate investments adhere to the Responsible Contractor Policy. Real Estate is managed towards its policy targets and the Net Asset Value exposure by strategy is approximately 53 percent in core and core-plus, 47 percent in non-core which includes both value-add and opportunistic strategies. The benchmark for Real Estate is the NCRIF Fund Index-Open End Diversified Core Equity Net (NFI-ODCE) value-weighted, lagged by one quarter.

Real Estate takes both a total portfolio and asset class specific approach to risk management. Risk is managed at the portfolio level through diversification and strategic asset allocation and the implementation of strategy. Risks to private real estate investments, such as management, operations, local/regional property markets, and liquidity risk are managed at the asset class level with additional risk management focused on financing, geography, and property type risks specific to a fund manager's portfolio investments. The Real Estate portfolio's geographic exposure is focused on investments made in developed economies to limit exposures to undue market, currency, or political risk with U.S. representing well over 90 percent of exposure.

The asset class can experience lower volatility over cycles, largely due to the cash flow in the investments as well as the characteristics of the investments which are generally asset heavy and focused on sectors with supply limitations.

### Infrastructure and Natural Resources

Infrastructure and Natural Resources can consist of several different investment strategies and investment vehicles, including externally managed commingled funds, separate accounts, publicly traded infrastructure companies, limited liability companies, limited partnerships, direct investments, co-investments and MLPs. The asset class was created in 2022 as a standalone asset class. Prior to its creation, Infrastructure and Natural Resources were included as a subsector in a real assets asset class, which also included Real Estate and US Treasury Inflation Protected Securities (TIPs). Infrastructure and Natural Resources include investments that have underlying investment infrastructure and/or natural resource sectors and are designed to dampen the volatility of overall returns through diversification and to generate attractive risk-adjusted rates of return. Infrastructure and Natural Resources also adhere to the Responsible Contractor Policy. The Infrastructure and Natural Resources portfolio strategies are managed towards its policy targets with committed capital approximating 55 percent Non-Core Infrastructure, 36 percent Core Infrastructure, and the remainder allocated towards Natural Resources. The benchmark for Infrastructure and Natural Resources is the Consumer Price Index (CPI, All Items Urban) + 400 basis points, lagged by one quarter.

Infrastructure and Natural Resources, takes both a total portfolio and asset class specific approach to risk management. Risk is managed at the portfolio level through diversification and strategic asset allocation and the implementation of strategy. Risks to investments, such as management, operations, local/ regional markets, and liquidity risk, are managed at the asset class level with additional risk management focused on financing, geography, and industry type risks specific to a fund manager's portfolio investments. Exposure is concentrated in developed markets, with North America and Europe constituting the bulk of the portfolio



approximating 62 percent and 20 percent, respectively. The asset class has lower volatility largely due to the long-term cash flow from the investments as well as the characteristics of the investments which are generally asset heavy and focused on sectors with supply limitations.

## Private Equity

Private Equity is the vehicle used to invest in private equity and venture capital. The asset class investments generally are made in externally managed limited partnerships or through separate accounts that focus on private investments. Private Equity also has an active private equity co-investment program managed on the CRPTF's behalf by an external partner. The asset class focuses its investments on corporate finance strategies with limited exposure to higher risk, venture capital investments. Corporate finance strategies typically involve private capital invested in growth-stage or well-established companies, including mature companies that may be faced with operating or financial distress. Corporate finance investments are most often made to support buyouts, follow-on acquisitions, or recapitalizations. Examples of corporate finance private equity strategies commonly deployed within the asset class include buyouts, growth equity, secondaries, mezzanine, and structured capital.

Venture capital typically involves equity capital investments in start-ups and other companies that are in the earlier stages of development. Venture capital strategies may include investments made from seed round to late-stage financing, which generally follow the development cycle of these less mature, higher growth companies. The Corporate Finance and Venture Capital investments and unfunded commitments represent approximately 92 percent and 8 percent, respectively, of Private Equity's total market exposure.

The portfolio and individual investments entail various forms of risk, including exposure to vintage year, sector, strategy, manager, and geographic risks. The Private Equity strategic plan is developed to achieve diversification objectives aimed at mitigating these risks through consistent investment pacing and sizing practices to achieve strategy, vintage year, sector, fund, and manager diversification objectives, which are developed in compliance with CRPTF's IPS and overall liquidity objectives.

The asset class benchmark is the Russell 3000 Index plus 250 basis points, lagged by one quarter. Longer term (e.g., 10 years) returns are more meaningful in evaluating private equity portfolio risk-adjusted performance. Long-term horizons better reflect the illiquid nature of Private Equity's holdings and the time it takes for investments to realize their potential.

## Absolute Return – Risk Mitigation Strategy

Absolute Return invests in strategies that offer the potential to enhance return and/or reduce risk. The fund provides a vehicle for investment in portfolio strategies which are not easily classified, categorized, or described in other CIFs. Hybrid strategies which contain multiple asset classes are also considered part of the opportunity set. As of June 30, 2025, the fund's assets were primarily invested in systematic strategies across trend, positive convexity, global relative value, alternative risk premia and absolute return tail hedge strategies. The primary purpose of this vehicle is to provide a return profile with a conditional low or negative correlation to major risk markets across public Global Equity investments as well as to provide a moderate degree of downside protection for the CRPTF portfolio at times of market stress.

Given its investment policy and objectives, the asset class is exposed to several forms of risk. These include, but are not limited to, risks attendant with alternative investments, such as management, operations and product risk, overall liquidity risk, leverage, short selling, derivative use, and transparency. Assuming these risks as part of a prudent, total portfolio strategy assists the asset class in achieving its investment objectives. The asset class maintains defensive characteristic providing downside protection during equity market downturns while potentially yielding a lower expected return during up equity markets and adheres to investment strategy and diversification limits.

## Private Credit

Private Credit is the vehicle used by CRPTF to invest in private credit opportunities, which may include senior, mezzanine, special situations, and distressed credit. The purpose of the asset class is to generate attractive, risk-adjusted returns in excess of public debt investments by capturing an illiquidity premium and certain market inefficiencies relative to public debt markets and contribute to the diversification of the CRPTF's overall portfolio through investments having lower correlations to other asset classes. Private

Credit investments are generally made through externally managed partnerships or use of fund of one vehicles. The asset class also has an active private credit co-investment program managed on the CRPTF's behalf by an external partner. The fund is exposed to several forms of risk due to its investment policy and objectives, including credit, liquidity, leverage, manager, and sector exposures. The Private Credit's strategic plan includes portfolio construction targets that are established to ensure that the Private Credit portfolio is well-diversified to substantially mitigate the portfolio's risk factors through a thoughtful diversification with respect to manager, strategy, vintage year, geography, and industry exposure. The asset class's exposure to credit-related strategies is approximately 59 percent to senior credit (inclusive of co-investments), with the balance of the portfolio's exposure spread across mezzanine at 23 percent, special situations at 16 percent, and distressed debt at 2 percent.

The benchmark for Private Credit is the S&P/LSTA Leveraged Loan Index plus 150 basis points, lagged by one quarter. Due to illiquidity, changes in current market conditions, and the time needed for investments to mature, the asset class's performance and comparisons to its benchmark are best measured over a period of five years or more.

### Securities Lending

The CRPTF maintains a securities lending program designed to provide incremental risk-adjusted returns. This program involves the lending of portfolio securities to broker/dealers in return for payment. Each loan is secured by collateral valued slightly in excess of the market value of the loaned securities. To further mitigate the risks of securities lending transactions, the CRPTF's securities lending bank carefully monitors the credit ratings of each counterparty and overall collateral levels.

Deutsche Bank was responsible for marketing the program, lending the securities, and obtaining adequate collateral during Fiscal Year 2025. As of June 30, 2025, securities with a market value of approximately \$5.4 billion had been loaned against collateral of approximately \$5.5 billion. Income generated by securities lending totaled \$15.8 million for the fiscal year.

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# YEAR IN REVIEW

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## Total Fund Performance

For the fiscal year ending June 30, 2025, the CRPTF achieved an annual total return of 10.14 percent, net of all fees and expenses. The three largest pension plans, the TRF, the SERF, and the CMERF which represent over 90 percent of total CRPTF assets returned 10.15 percent, 10.13 percent and 10.13 percent, respectively. After paying fees and expenses, the CRPTF ended the fiscal year with assets of \$63.0 billion.

Global Equity returned 15.03 percent during the fiscal year, as compared to its benchmark return of 15.89 percent. Overall performance for public equities was strong during the fiscal year with economic growth and labor markets stabilizing, a forward-looking optimism towards the continuation of the FOMC interest rate cutting cycle. This favorable environment along with inflation moderating from elevated levels and solid earnings growth provided support and served as a catalyst for strong performance.

Domestic Equity, which is the largest allocation within Global Equity, returned 14.19 percent versus its benchmark return of 14.77 percent. This was in large part driven by continued resilience of the U.S. economy, relatively stable unemployment, and strong consumer demand, as well as continued positive sentiment towards mega-cap technology stocks related to the developments in the field of Artificial Intelligence as demonstrated by solid earnings results for the industry. For the trailing three-, five- and ten-year periods, domestic equity annualized returns were 19.35 percent, 16.06 percent and 13.06 percent, respectively.

Developed Markets Equity, which is the second largest allocation within Global Equity, returned 18.18 percent versus its benchmark return of 18.70 percent. European and Japanese equities had been priced at extremely low valuations relative to U.S. equities, based on historical relationships. These factors, in addition to moderating inflationary pressures contributed to strong performance of international developed equities. For the trailing three-, five- and ten-year periods, Developed Markets Equity annualized performance stands at 16.99 percent, 12.11 percent, and 7.64 percent, respectively.

Emerging Markets Equity returned 12.24 percent versus its benchmark return of 14.28 percent. Emerging Markets Equity rebounded as economic conditions improved for the China economy, and valuations remained at historically low levels. For the trailing three-, five- and ten-year periods, Emerging Markets Equity performance stands at 11.07 percent, 8.34 percent and 6.26 percent, respectively.

The Global Fixed Income investment strategies returned 7.47 percent during the period, outpacing its benchmark that returned 7.23 percent. Global Fixed Income exhibited strong performance during the period, despite significant intra-period volatility, 10-year treasuries and credit spreads rallied. The allocation to emerging markets debt and high yield debt was a significant contributor to the outperformance.

Core Fixed Income achieved a return of 6.48 percent during the time frame, outpacing its benchmark, which returned 6.18 percent. During the period 10-year rates were lower by about 23 basis points and investment grade spreads were lower by about 9 basis points. The three-, five- and ten-year annualized returns for Core Fixed Income stand at a positive 3.25 percent, a negative 0.28 percent and a positive 1.80 percent, respectively.

Non-Core Fixed Income returned 10.34 percent versus its benchmark return of 10.29 percent. Similar to investment grade spreads, despite meaningful intra-period volatility, high yield spreads tightened by about 20 basis points during the period. The off-benchmark allocation to Emerging Markets Debt ("EM Debt") was strong accretive to the Non-Core Fixed Income fund as local currency EM Debt returned about 14.3% during the period and hard currency EM Debt returned 10.3%. Additionally, the EM Debt managers strongly outperformed their benchmarks. Over the three-, five- and ten-year periods, Non-Core Fixed Income has delivered annualized returns of 9.97 percent, 6.66 percent and 5.25 percent, respectively.

Private Equity returned 6.11 percent for the one-year period ending June 30, 2025, utilizing the time-weighted performance measurement method. The asset class underperformed its policy benchmark return of 9.89 percent, which is based on the Russell 3000 public equity index.

The Private Equity performance during Fiscal Year 2025 was favorably impacted by its middle-market buyout, growth equity, and secondaries exposure, which offset the underperformance across Private Equity's small and large buyout as well as venture capital investments. Utilizing the money-weighted rate of return method, which is the broadly accepted institutional standard for measuring private equity performance, the asset class generated an annualized net internal rate of return (IRR) of 6.33 percent, 14.22 percent, and 12.80 percent for the three-, five- and ten-year periods, respectively. For the trailing three-, five- and ten-year periods, the Private Equity annualized time-weighted returns, net of all fees and expenses, were 3.80 percent, 15.70 percent and 13.26 percent, respectively.

The Absolute Return (Risk Mitigating Strategy), which primarily invests in systematic strategies ended the year with a 0.50 percent return versus its benchmark return of 0.34 percent. During the course of the year, the strategy was further fine-tuned to reflect its investment objective of providing uncorrelated returns and downside protection in large market downturns. The allocation to ultra long duration bonds was replaced with a tail hedged absolute return strategy. Also, an existing short-term trend strategy was replaced with a longer-term trend strategy. The trailing 3-year annualized period returns stand at a negative 0.21 percent, while the trailing five and ten-year annualized returns stand at a positive 1.43 percent for both periods.

Real Estate which invests in a variety of property sectors exhibiting characteristics of long-lived physical assets, experienced an annualized time-weighted return net of all fees and expenses of 1.49 percent, outperforming its benchmark return of 1.17 percent. Utilizing the money-weighted rate of return method which is the broadly accepted institutional standard for measuring private market partnership performance, Real Estate generated a net IRR of negative 2.83 percent for the three-year period, and a positive 4.49 percent and 5.54 percent for the five- and ten-year periods, respectively. For the trailing three-, five- and ten-year periods, the asset class annualized time-weighted returns, net of all fees and expenses, were a negative 2.08 percent, and a positive 3.91 percent and 5.58 percent, respectively.

Infrastructure and Natural Resources was established as a standalone asset class in 2022 and invests in a variety of infrastructure and natural resource investments. Infrastructure and Natural Resources' annualized time-weighted returns, net of all fees and expenses was 5.37 percent, underperforming its benchmark return of 6.48 percent. Infrastructure and Natural Resources generated net IRR of 6.76 and 7.12 percent for a three and five-year period ending June 30, 2025. IRR is the money-weighted rate of return method which is the broadly accepted institutional standard for measuring private market partnership performance. The trailing three- and five-year time-weighted annualized returns, net of fees, were 6.89 percent and 6.16 percent respectively. The relatively young Infrastructure and Natural Resources asset class continues its disciplined and consistent deployment of capital in line with the strategic pacing plan.

The Liquidity Fund returned 4.90 percent, outperforming its benchmark return of 4.68 percent. For the trailing three-, five- and ten-year periods, the asset class compounded returns, net of all fees and expenses, were 4.93 percent, 3.02 percent, and 2.24 percent, respectively.

Private Credit returned 9.85 percent utilizing the time-weighted performance measurement method for Fiscal Year 2025 and outperformed relative to its benchmark return of 8.45 percent. The one-year performance benefited from continued seasoning of the portfolio, with senior and mezzanine strategies contributing to favorable performance during the year. Utilizing the money-weighted rate of return method, which is the broadly accepted institutional standard for measuring private market performance, Private Credit generated a net IRR of 11.03 percent for the three-year period, and 11.15 percent for the five-year period. The trailing three- and five-year time-weighted, annualized returns, net of fees, were 8.09 percent and 10.64 percent, respectively. Private Credit activities continued to expand in Fiscal Year 2025 consistent with Private Credit's strategic pacing plan.

## 2025 Management Initiatives

The two largest pension funds in the CRPTF—TERF and SERF—generated net IRRs of 10.15 and 10.13 percent, respectively for Fiscal Year 2025. For the longer-term period of ten years, ending June 30, 2025, TERF and SERF generated net investment results of 7.29 percent and 7.39 percent, closely following the plans' composite benchmark returns.

CRPTF performance results were very strong during Fiscal Year 2025 benefiting from the financial markets continued strength and resilience above expectations. The strongest investment performances at the asset class level were realized within the Global Equity (Domestic, Developed and Emerging Markets Equity) portfolios. In private markets, Private Credit was a particular standout taking advantage of favorable economic conditions and efficiently capturing an illiquidity premium and certain market inefficiencies relative to public debt markets.

Over the course of Fiscal Year 2025, the CRPTF continued to make progress towards long-term asset allocation policy targets and made significant new investment commitments. The CRPTF committed over \$7 billion towards new and existing partnerships in the private market asset classes. These investments are comprised of 13 new vehicles and three upsize commitments approximating \$3.5 billion in Private Equity, three new investment vehicles and two upsize commitments approximating \$1.8 billion in Private Credit, the addition of six new investments totaling \$1.1 billion in real estate, and \$850 million in infrastructure and natural resources commitments through three new funds and two upsize commitments. In the public markets, the CRPTF continued to optimize individual asset class structures by streamlining and reducing external investment manager rosters to better align the portfolios with the policy level benchmarks, and actively negotiating reductions in management fees.

The Connecticut Inclusive Investment Initiative (Ci3) which targets diverse and emerging managers had \$2.4 billion in investments on June 30, 2025. The capital with Ci3 is nearly evenly split between public and private investments and totaled \$1.1 billion across the various public asset classes, and nearly \$1.3 billion for the private asset classes.

Budgetary reforms in recent years have stabilized Connecticut's finances and resulted in record surpluses, with the Budget Reserve Fund (BRF) being filled to capacity, allowing for billions in additional contributions to the State's pension funds. The Office of the Treasurer supported the extension of those reforms, known as the fiscal guardrails, which were initially approved by the legislature in 2017 and renewed in 2023. At the conclusion of Fiscal Year 2025, the BRF had exceeded its statutory limit of 18 percent of General Fund revenue.

At the end of Fiscal Year 2025, the BRF remained above its statutory limit, with approximately \$1.5 billion in excess contributions available to pay down unfunded pension liabilities. At the Treasurer's direction, those deposits were split with approximately 55 percent in SERF and 45 percent in TRF. In November 2025, \$894.7 million was deposited into SERF and \$592.8 million was deposited into TRS. The growth of the BRF allowed the State to responsibly pay down long-term unfunded pension liabilities. Additionally, during the November 2025 special session, the General Assembly passed Special Act 25-1, which required an additional \$500 million of Fiscal Year 2025 surplus—above the 18% statutory cap—to remain in the BRF as an emergency state response reserve to address anticipated Federal Funding reductions.

## Corporate Governance

The CRPTF's proxy voting policies, as approved by the IAC, are set forth in its IPS. They include guidelines for how proxies are to be voted on an array of issues, including: governance best practices, election of directors, executive compensation, labor standards, and other environmental, social and governance issues that have financial implications for the long-term value of the CRPTF's investments. The CRPTF's domestic and international proxy votes are posted on the Treasury's website at (<https://portal.ct.gov/OTT/Pension-Funds/Proxy-Voting/Voting-Summary>).

In addition to the voting of proxies, the Treasury also engages directly with companies on corporate governance best practices in an effort to positively impact shareholder value. The CRPTF co-filed ten shareholder resolutions for the 2025 proxy season with a focus on just transition planning, greenhouse gas emissions targets, board diversity, and dual class stock disclosure. Agreements were reached at eight of the companies where resolutions were filed, leading to withdrawal of these resolutions filed with companies including Cummins Inc., SM Energy, Permian Resources, and Generac Holdings. Two resolutions went to a vote at annual general meetings: a resolution on dual class share disclosure at Airbnb; and a co-filed resolution on Artificial Intelligence risk at Amazon. Finally, the corporate governance staff engaged with fifteen companies in the healthcare sector regarding the management of Artificial Intelligence risks.

The Connecticut Treasury continues to participate in a host of investor coalitions to enhance stewardship capabilities including, but not limited to, the Northeast Investor's Diversity Initiative, the Ceres Investor Network, and the Human Capital Management Coalition.

## Investment Restrictions

The Treasurer establishes policies restricting investment based on considerations of foreign policy, environmental, social and other factors, and their implications for the CRPTF. Since December 3, 2019, the Treasury has restricted investments in certain civilian firearms manufacturers and, since March 1, 2022, the Treasury has restricted investments in Russian-domiciled companies and Russian sovereign debt. Effective July 1, 2025, the Treasurer established a new policy restricting investments in businesses operating or managing private prisons in the United States.

In addition, the Treasury adheres to the requirements of two laws specific to companies doing business in Sudan and Iran. Connecticut's Iran law, set forth in Connecticut General Statutes Section 3-13g, authorizes the Treasurer to restrict investment in companies doing business in Iran. For the fiscal year ending June 30, 2025, the Treasury prohibited direct investment in 53 companies. Connecticut's Sudan law, adopted in 2006 and set forth in Connecticut General Statutes Section 3-21e, authorizes the Treasurer to restrict investment in companies doing business in Sudan. For the fiscal year ending June 30, 2025, the Treasury prohibited direct investment in 39 companies. The Treasury publishes updates to the investment restrictions annually on or around July 1 on the Treasury website: (<https://portal.ct.gov/ott/doing-business/investment-restrictions-list>).

H.B. 7802, enacted on June 30, 2025 prohibits the state nor any political subdivision of the state from (1) accepting or requiring payment in the form of virtual currency for an amount due to the state or the political subdivision, or (2) purchasing, holding, investing in or establishing a reserve of virtual currency.

### Asset Recovery and Loss Prevention

The Treasurer's Legal Unit works to manage risk by limiting opportunities for loss due to the malfeasance of others. Extensive precontracting due diligence helps the Office of the Treasurer select the best available vendors and suitable products to meet the needs of the Office. Careful contract negotiation, coupled with periodic review, development, and implementation of best practice contract language, helps to ensure clarity with respect to the obligations of the Office of the Treasurer and its vendors and investment partners. The Office maintains regular contact with other similar governmental offices and institutional investors, sharing ideas for enhancement of contract language, frequently sharing advice with counterparts in other states. The Office of the Treasurer believes most disputes can be resolved through dialogue designed to enforce contract terms or clarify a misunderstanding. The Office is prepared, when necessary, to pursue judicial solutions where negotiation is unsuccessful. Although very limited as a percentage of all investments, the Office, like all other investors, experiences losses due to corporate malfeasance. In these instances, the Office believes litigation managed by investors is more effectively negotiated, and efficiently litigated to achieve larger settlements for the benefit of all investors. As such, the Office will consider making application to serve as lead plaintiff in class action litigation where appropriate. From time to time, the Office has used litigation to encourage corporate governance enhancements. The Office has filed individual and group actions to pursue specific rights where disputing parties are unwilling or unable to reach an extrajudicial conclusion. Since the U.S. Supreme Court's 2010 decision in *Morrison v. National Australia Bank*, the Office has experienced an increase in its participation in group actions as a means of seeking recovery of lost assets. The Office works with other institutional investors to collaborate and monitor Morrison related matters.

### Class Action Securities Litigation

The CRPTF recovered approximately \$3.4 million from class action settlements in the fiscal year ended June 30, 2025. The Office continues to closely monitor opportunities to recover lost assets through participation in class action litigation. As of the close of the fiscal year, the class action filing portion of the asset recovery program has exceeded \$71.7 million since inception.

### Other Litigation

In appropriate circumstances, the Office of the Treasurer will participate in foreign litigation on a group basis. Examples are the following cases: Steinhoff, OW Bunker, Danske Bank, Porsche, and Volkswagen. Further, the Office may opt out of U.S. related class actions and file separate litigation in these cases where the likelihood of recovery is greater than remaining as a passive class member.

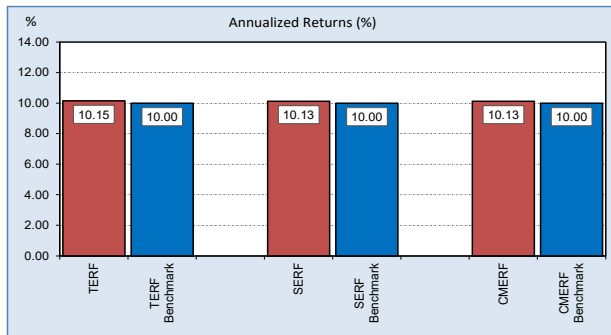
FIG 1-1

PENSION AND TRUST FUNDS ASSET ALLOCATION (Actual vs. Policy at June 30, 2025)	TERF		SERF		CMERF	
	Actual	Target Policy	Actual	Target Policy	Actual	Target Policy
<b>GLOBAL EQUITY</b>	<b>49.2%</b>	<b>37.0%</b>	<b>48.8%</b>	<b>37.0%</b>	<b>48.8%</b>	<b>37.0%</b>
Domestic Equity	30.4%	-	30.2%	-	30.1%	-
Developed Market Equity	13.2%	-	13.1%	-	13.2%	-
Emerging Market Equity	5.6%	-	5.5%	-	5.5%	-
<b>REAL ASSETS</b>						
Real Estate	6.2%	10.0%	6.2%	10.0%	6.2%	10.0%
Infrastructure and Natural Resources	3.6%	7.0%	3.5%	7.0%	3.5%	7.0%
<b>FIXED INCOME</b>						
Core Fixed Income	13.5%	13.0%	13.4%	13.0%	13.4%	13.0%
Non-Core Fixed Income	5.0%	2.0%	4.9%	2.0%	4.9%	2.0%
Liquidity Fund	0.8%	1.0%	1.5%	1.0%	1.6%	1.0%
<b>PRIVATE CREDIT</b>						
Private Credit	5.8%	10.0%	5.8%	10.0%	5.8%	10.0%
<b>PRIVATE EQUITY</b>						
Private Equity	11.8%	15.0%	11.8%	15.0%	11.7%	15.0%
<b>ABSOLUTE RETURN</b>						
Risk Mitigating Strategy (RMS)	4.1%	5.0%	4.1%	5.0%	4.1%	5.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

As of June 30, 2025 Annualized Return (%)	One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund	10.15	9.99	8.84	7.39	7.29
State Employees' Retirement Fund	10.13	10.22	8.99	7.50	7.39
Municipal Employees' Retirement Fund	10.13	9.92	8.79	7.43	7.20

FIG 1-2

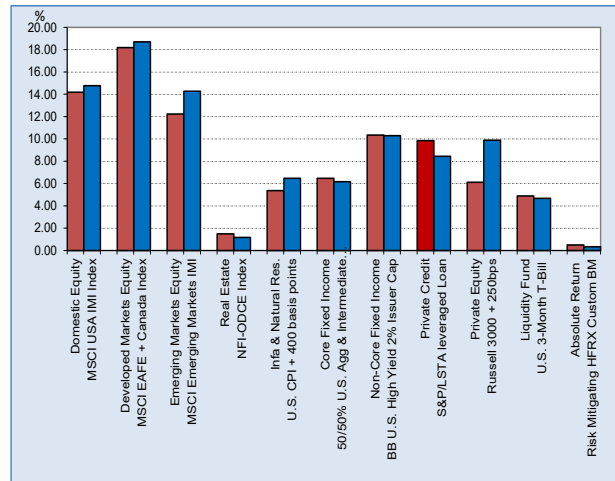
**PENSION AND TRUST FUNDS**  
One Year Returns at June 30, 2025<sup>(1)</sup>

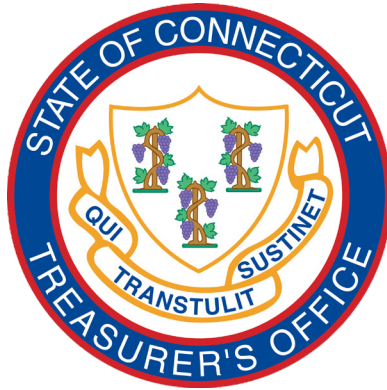


<sup>(1)</sup> Plan benchmark composite represents the Plan's policy allocation weights times each investment Fund's return  
 TERF = Teachers' Retirement Fund  
 SERF = State Employees' Retirement Fund  
 CMERF = Connecticut Municipal Employees' Retirement Fund

FIG 1-3

**PENSION AND TRUST FUNDS**  
Annual Funds Returns vs. Benchmarks at June 30, 2025







# Debt Management Division



## Division Overview

The Office of the Treasurer, through its Debt Management Division, is responsible for the cost-effective issuance and management of the State of Connecticut's bonded debt. Bonds issued in the capital markets are the major funding source for many of the state's strategic investments in local school construction, roads, bridges, airports, higher education, clean water/drinking water, and economic development. These critical capital projects are the foundation of Connecticut's physical, environmental and social infrastructure, and its economic vitality.

Key to obtaining the lowest cost of funds for the state is continual contact with the investment community and the four major credit rating agencies: Moody's Ratings (Moody's), S&P Global Ratings (S&P), Fitch Ratings (Fitch) and Kroll Bond Rating Agency (Kroll). The state leverages its strong credit ratings in both the tax-exempt and taxable bond markets to attain the lowest interest rates possible. The Debt Management Division maintains strong relationships with institutional and retail investors who have demonstrated confidence in the state's fiscal health by purchasing bonds and notes at attractive interest rates.

The Office of the Treasurer is also a critical partner to the executive and legislative branches for the drafting of proposed legislative initiatives. A recent example of this was the legislation proposed by Treasurer Russell and the Lamont administration which sought to use funds in the Special Transportation Fund in excess of 18% of operating expenses to pay down long-term debt. This provision was adopted by the legislature in the 2024 legislative session as a one-time mechanism for Fiscal Year 2025 and was made permanent in the 2025 legislative session. This new mechanism was utilized in Fiscal Year 2025 to defease \$536 million in outstanding Special Tax Obligation (STO) Bonds. The State retired an additional \$34 million of STO Bonds from bond reserves that were no longer needed due to the early payoffs. The \$570 million in total of retired bonds yields a savings to taxpayers of approximately \$726 million over the next ten years. Other past examples of successful legislative initiatives include: the funding of the CT Baby Bonds program, the first of its kind in the nation; a program to help fund the state's accumulated GAAP deficit; a transportation lockbox; legislation to allow the state to access certain federal loans; an alternative tax-secured bonding program to fund projects and purposes authorized for funding with General Obligation (GO) Bonds; and restructuring the funding of the Teachers' Retirement Fund (TRF) to make it more sustainable over time.

The Debt Management Division manages the state's four public financing programs, which are GO Bonds, STO Bonds (transportation infrastructure), University of Connecticut Bonds, and State Revolving Fund Bonds (clean water and drinking water projects). The division also coordinates the issuance of bonds with state quasi-public authorities including Capital Region Development Authority (CRDA), Connecticut Airport Authority (CAA), Connecticut Green Bank (CGB), Connecticut Health and Educational Facilities Authority (CHEFA), Connecticut Higher Education Supplemental Loan Authority (CHESLA), Connecticut Housing Finance Authority (CHFA), Connecticut Innovations (CI), and Materials Innovation and Recycling Authority (MIRA).

The Debt Management Division currently consists of 13 professionals under the direction of an assistant treasurer.

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# THE YEAR IN REVIEW

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During Fiscal Year 2025, the Debt Management Division actively managed the state's \$25.4 billion debt portfolio. Significant accomplishments included:

- **New Money Bonds** - A total of \$2.6 billion of new money bonds were issued to continue funding the state's capital programs including local school construction grants, economic development initiatives, transportation infrastructure, improvements at the state universities and colleges, and clean water and drinking water grants. These projects help bolster the local economy and improve the lives of all Connecticut citizens.
- **Refunding Bonds** - The division issued a total of \$949.5 million in refunding bonds for the GO program that will provide aggregate debt service savings of \$78.0 million over the remaining life of the bonds. The division also issued \$375.3 million of refunding bonds for the STO program that will provide net savings of \$6.8 million over the remaining life of the bonds refunded. In addition, the state worked collaboratively with the City of Hartford to issue \$116.6 million in Special Obligation Refunding Bonds (state contract assistance), which refinanced most of the city's remaining GO Bonds on which the state pays the debt service. This refinancing will provide aggregate debt service savings to the state of \$7.2 million over the remaining life of the bonds.
- **Credit Ratings** – The division maintained an open dialogue with the rating agencies to emphasize that the state continues to bolster its fiscal health including budget surpluses, deposits to the Budget Reserve Fund (BRF), and additional contributions to the state's two major pension systems. For its Fall 2024 and Spring 2025 GO Bond sales, the state maintained its ratings from the four credit rating services as follows: Moody's Aa3 with a positive outlook; Fitch AA- with a positive outlook; S&P AA- with a stable outlook; and Kroll AA+ with a stable outlook.
- **Investor Relations** – The division teamed up with its bond underwriters, the Governor, Treasurer, and Office of Policy and Management (OPM) to hold a successful investor roadshow in support of the Spring 2025 GO Bond sale, with stops in Boston, Hartford, and New York City. The state's largest investors were in attendance and had the opportunity to listen to a presentation by the State and ask questions. Despite significant volatility in the municipal bond market leading up to the bond sale, the state attracted more than \$9 billion in total orders from both retail and institutional investors, exceeding by nearly seven times the amount of bonds offered.
- **GO Bond Sales** – The division's first GO Bond sale of the fiscal year was a \$214.2 million competitive, on-line sale in August 2024. The offering was well received by the market, with a total of 12 underwriters submitting bids. The winning bid came in at a total interest cost of 2.92%, outpacing projections, with the cover (second place) bid just two basis points greater. Proceeds from the sale were used to refinance prior, higher interest rate bonds, yielding a savings of \$23.4 million to taxpayers over ten years. In October 2024, the division sold a second issue of GO Bonds consisting of \$936.7 million of tax-exempt bonds, including \$240.0 million sold as Social Bonds dedicated to school construction, and \$136.7 million in bonds issued to refund prior debt, saving the state \$15.1 million over ten years. In May 2025, the division sold a third issue of GO Bonds consisting of \$500.0 million tax-exempt and \$300.0 million taxable bonds, leveraging the investor roadshow noted above. In addition, \$598.6 million of tax-exempt bonds were issued to refinance prior debt, saving approximately \$39.6 million over 10 years.
- **Transportation Bonding Program** – In December 2024, the division managed the issuance of \$1.0 billion of new money STO Bonds to fund new and ongoing transportation infrastructure and \$375.3 million to refund prior debt achieving aggregate net savings of \$6.8 million over the remaining life of the bonds. In addition, the division utilized newly passed legislation that allowed the use of the excess in the Special Transportation Fund (STF) to retire debt. In recent years, the amount held in reserve in the STF has grown significantly. Legislation proposed by Treasurer Russell and the administration sought to use funds over 18% of STF operating expenses to pay down long-term debt. This provision was adopted by the legislature in the 2024 legislative session as a one-time mechanism for Fiscal Year 2025 and was made permanent in the 2025 legislative session. In Fiscal Year 2025, STF excess was used to retire \$536 million of outstanding STO Bonds. The State retired an additional \$34 million of STO Bonds from

bond reserves that were no longer needed due to the early payoffs. The \$570 million in total of retired bonds yields a savings to taxpayers of approximately \$726 million over the next ten years. Utilizing excess reserves to remove debt from the balance sheet improves the long-term health of the STF by lowering future principal and interest payments on borrowing, freeing up those funds for transportation projects.

- **New Bond Indenture** - In the fall of 2024, the division completed the first STO Bond sale under a new indenture. The new indenture replaced a 40-year-old document, and updated and modernized the legal terms between Connecticut and its bondholders. As a result of these modernization efforts, which included eliminating the requirement to fund a debt service reserve fund, the state expects to reduce future outstanding STO Bonds by a projected \$887 million by Fiscal Year 2032.
- **State Revolving Fund (SRF) (Clean Water and Drinking Water Fund)** - The division worked closely with the state's Department of Energy and Environmental Protection (DEEP) and the Department of Public Health to successfully commit low-cost funding for program participants throughout the state. The division collaborated with DEEP to develop a short-term, limited additional subsidy for strategically targeted clean water fund construction projects in distressed communities which provide forgivable loans from the Clean Water Fund.
- **Quasi-Public Agencies** – Frequent interfaces with the state's quasi-public agencies continued as the division worked with several agencies on debt issuances that require state disclosure and approval by the Treasurer. During Fiscal Year 2025, this included one series for Connecticut Innovations totaling \$21.0 million, five series of bonds for CHFA totaling \$1.3 billion, and two series for CHESLA totaling \$65.6 million.
- **Staffing and Vendor Searches** - The division hired an executive secretary to work alongside the Assistant Treasurer. The Debt Management Division is now fully staffed.

### Active Public Financing Programs for the State of Connecticut, as of June 30, 2025, include:

	<b>Amount Outstanding June 30, 2025</b>
<b>GENERAL OBLIGATION BONDS</b>	<b>\$15,351,925,000</b>

GO Bonds are paid out of the revenues of the State General Fund and are supported by the full faith and credit of the State of Connecticut. GO Bonds are issued for construction of state buildings, municipal grants, local school construction, economic development, state parks, and open space acquisition. The outstanding amount includes \$1,783,620,000 of TRF bonds issued in April 2008 pursuant to Public Act 07-186.

<b>UCONN 2000 BONDS</b>	<b>\$1,499,380,000</b>
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The University of Connecticut pays debt service on UConn 2000 Program bonds from a debt service commitment appropriated from the State General Fund originally established under Public Act 95-230 and extended in 2010, 2013, and 2018. Up to \$4.3 billion of Debt Service Commitment bonds will be issued under a 32-year \$4.6 billion capital program to rebuild and refurbish the University of Connecticut.

**OTHER GENERAL FUND APPROPRIATION DEBT \$85,850,000**

The State has committed to pay interest and principal on these bonds by appropriation from the State General Fund. This debt consists of the following programs: CHEFA Childcare Facilities Program for a childcare facilities program assumed by the State in July 1999 (\$31,140,000), CHFA Special Needs Housing Mortgage Finance Program bonds that funded a supportive housing program (\$19,400,000), and CHFA Emergency Mortgage Assistance Program bonds that were issued pursuant to Public Act 08-176 to fund the Emergency Mortgage Assistance Program (\$18,280,000). The State is required to make all debt service payments on these bonds pursuant to a contract assistance agreement between CHFA, the Treasurer, and the Office of Policy and Management. Other appropriation debt includes CI Tax Increment Financing (\$10,705,000) and a Certificate of Participation issue for the Connecticut Juvenile Training School Energy Center Project (\$6,325,000). This figure does not include \$300,700,000 in outstanding City of Hartford General Obligation debt that the State is obligated to pay under a contract assistance agreement entered into in April 2018.

**SPECIAL TAX OBLIGATION BONDS \$7,784,420,000**

STO Bonds are special obligations of the State payable solely from the revenues of the State pledged in the Special Transportation Fund. The STO Bonds are issued for the construction and maintenance of the state's highway and bridge system and mass transportation and transit facilities. The STO Bonds are secured by transportation-related taxes, fees and charges, and a portion of the state's general retail sales tax. Additional security for the bonds is provided by a debt service reserve fund that totaled \$819,913,039, on June 30, 2025.

**STATE REVOLVING FUND (SRF) (CLEAN WATER AND DRINKING WATER FUND) BONDS \$617,180,000**

The Clean Water Fund and the Drinking Water Fund constitute the SRF program. Revenue bonds provide below-market-rate loans to Connecticut municipalities for the planning, design, and construction of wastewater treatment projects and to Connecticut municipalities and private water companies for drinking water quality improvement projects. The bonds are secured by loan repayments from Connecticut municipalities, private borrowers, and general revenues of the program. The State also provides grants and some loans for the program through its General Obligation bond program.

**CAPITAL REGION DEVELOPMENT AUTHORITY BONDS \$50,080,000**

CRDA bonds were issued to provide funding for the Adriaen's Landing Development project in Hartford. The State is required to make all debt service payments on the bonds up to a maximum annual amount of \$9 million pursuant to a contract assistance agreement between CRDA, the Treasurer, and the Office of Policy and Management. CRDA is required to reimburse the State for the debt service payments from net parking and central utility plant revenues.

**TOTAL DEBT OUTSTANDING AT JUNE 30, 2025 \$25,388,835,000**

**Bonds Issued During Fiscal Year 2025:**

<b>Bond Type</b>	<b>Par Amount</b>	<b>True Interest Cost <sup>(1)</sup></b>	<b>Average Life (Years)</b>	<b>Issue Date</b>
<b>NEW MONEY BONDS:</b>				
<b>GENERAL OBLIGATION</b>				
2024 Series F <sup>(2)</sup>	\$ 560,000,000	3.15%	7.56	10/23/2024
2024 Series G (Social) <sup>(2)</sup>	240,000,000	3.93	17.56	10/23/2024
2025 Series A	500,000,000	4.19	10.36	05/07/2025
2025 Series A Taxable	300,000,000	4.93	5.36	05/07/2025
<b>SPECIAL TAX OBLIGATION</b>				
2024 Series A-1 <sup>(3)</sup>	231,220,000	2.99	3.86	12/19/2024
2024 Series A-2 <sup>(3)</sup>	768,780,000	3.68	14.47	12/19/2024
<b>Fiscal Year 2025 Subtotal New Money Issues</b>	<b><u>\$ 2,600,000,000</u></b>			
<b>REFUNDING BONDS:</b>				
General Obligation 2024 Series E Refunding	\$ 214,190,000	2.92	5.98	08/08/2024
General Obligation 2024 Series H Refunding	136,705,000	2.85	5.56	10/23/2024
Special Tax Obligation 2024 Series B Refunding	375,270,000	2.98	3.41	12/19/2024
General Obligation 2025 Series B Refunding	598,565,000	3.59	5.15	05/07/2025
<b>Fiscal Year 2025 Subtotal Refunding Issues</b>	<b><u>\$ 1,324,730,000</u></b>			
<b>TOTAL</b>	<b><u>\$ 3,924,730,000</u></b>			

(1) An industry-defined term representing a composite overall present-value based interest rate for an entire bond issue excluding cost of issuance (with the exception of underwriter's discount) and other costs.

(2) These two series were issued together as one 20-year amortization schedule with an overall combined TIC of 3.50% and average life of 10.56 years.

(3) These two series were issued together as one 20-year amortization schedule with an overall combined TIC of 3.62% and average life of 12.02 years.

FIG 14-1

**DEBT MANAGEMENT**  
Bond Issuance (\$ in millions) Fiscal Years 2016 - 2025

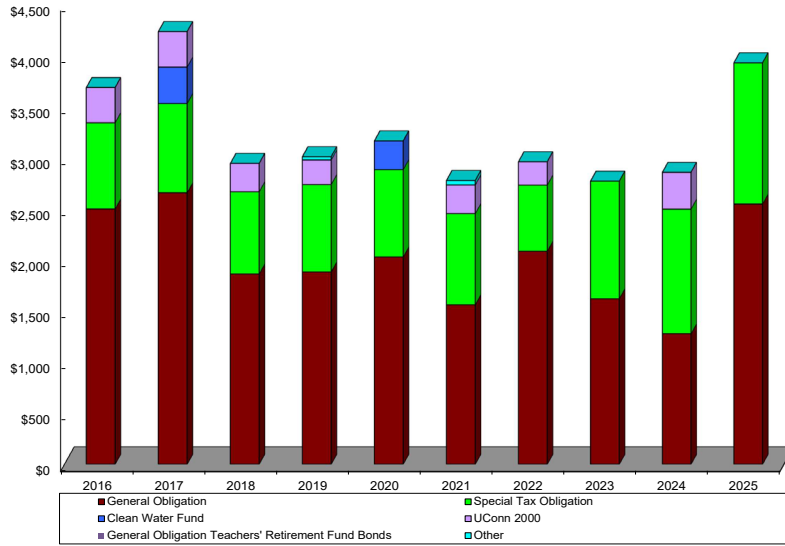


FIG 14-2

**DEBT MANAGEMENT**  
Total Debt Outstanding (in millions) at June 30, 2025

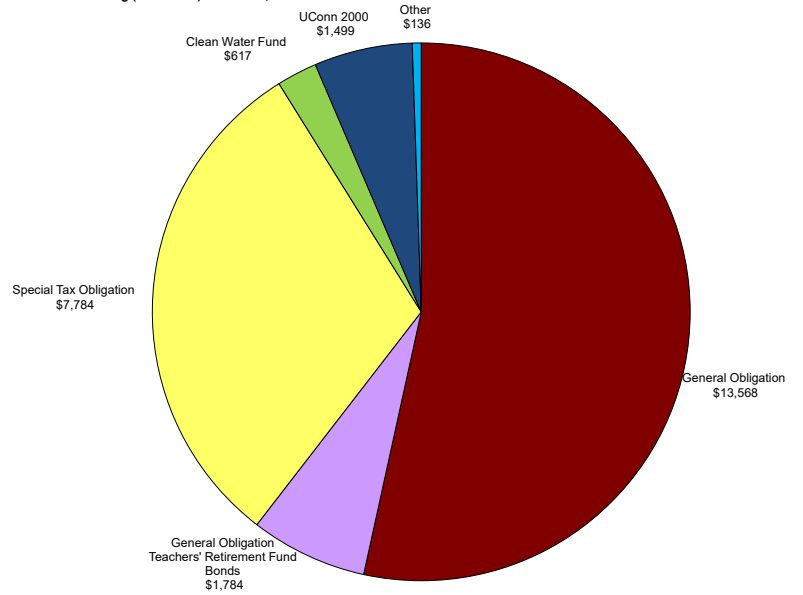
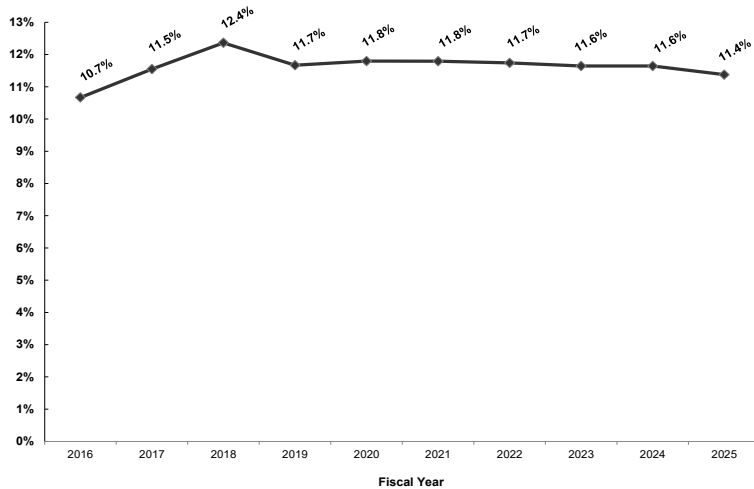
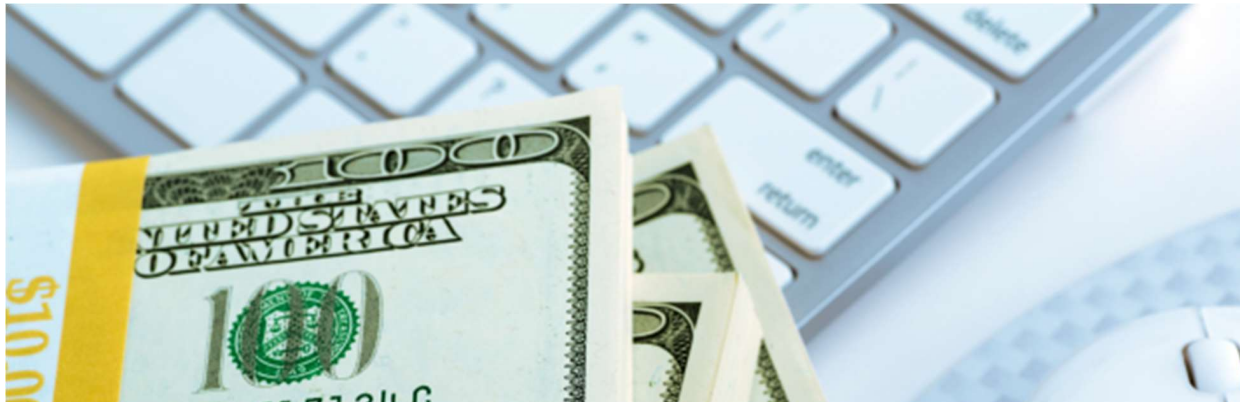


FIG 14-3

**DEBT MANAGEMENT**  
General Fund Debt Service Appropriation as a Percentage of the General Fund Appropriation



# Cash Management



## Division Overview

The Office of the Treasurer, through its Cash Management Division, is responsible for managing the State's cash movements, banking relationships and short-term investments, including:

- Maintaining maximum investment balances by ensuring more timely deposits, controlling disbursements, minimizing bank balances and banking costs, and providing accurate cash forecasts.
- Earning the highest current income level in the Short-Term Investment Fund (STIF), providing for the safety of principal, first, and the provision of liquidity, second.
- Providing responsive services to STIF investors.
- Prudently investing more stable fund balances for longer periods and higher yields, including banks that meet standards for financial strength and community support.
- Protecting State deposits through well-controlled internal operations and use of banks that meet standards for financial strength.
- Improving operating efficiency by increased use of electronic data communication and funds processing; and
- Providing and partnering with State agencies for technical assistance on cash management and banking issues.

The Cash Management Division consists of 18 employees under the direction of an Assistant Treasurer, organized into three areas of specific responsibility:

The Bank Control and Reconciliation unit maintains accountability for the State's internal and external cash flow. The unit tracks the flow of funds through 20 Treasury bank accounts and authorizes the release of State payroll, retirement and vendor checks. The unit also processes stop payments and check reissues. In addition, the unit works with state agencies to speed the deposit of funds and identify mechanisms to reduce banking costs, reviews State agencies' requests to open new bank accounts, maintains records of the State's bank accounts held by individual banks, reviews bank invoices and compensation, and manages the Division's procurement efforts for new bank services. The unit also manages the insurance collateral program in conjunction with the Department of Insurance, which requires companies writing insurance policies in the State to deposit securities and funds totaling a fixed percentage of the policies' value. On June 30, 2025, approximately \$297 million in securities were pledged to the program.

The Cash Control unit, on a daily basis, forecasts available cash, funds disbursement accounts, concentrates cash from depository banks, sweeps available cash into short-term investment vehicles to maximize investment balances, and executes electronic transfers. The unit also prepares annual cash flow projections for various State and bond rating credit agencies, monitors actual cash receipts and disbursements, and prepares the monthly cash report for the legislature. During Fiscal Year 2025, the unit controlled the movement of \$45 billion to and from State bank accounts and investment vehicles.

The Short-Term Investments unit invests STIF assets, monitors custodian activity, and prepares monthly, quarterly, and annual information reports on the STIF. During Fiscal Year 2025, the unit managed an average of \$18.3 billion in short-term money market instruments. As of June 30, 2025, the unit administered 1,043 active STIF accounts for 393 State agencies and authorities and 650

were for municipalities and local entities. In addition, the unit manages the Grant Express program that enables municipalities to deposit certain grant payments directly into their STIF accounts, and the Debt Express and Clean Water Fund Express programs that allow towns to make debt payments automatically from their STIF accounts.

Pursuant to CGS 3-24k, the unit oversees the Community Bank and Credit Union Initiative, in which the Office of the Treasurer supports Connecticut-based banks and credit unions with assets not exceeding \$2 billion by allowing them to compete for the investment of State funds in certificates of deposit at the qualifying institutions.

## THE YEAR IN REVIEW

During Fiscal Year 2025, the Cash Management Division's noteworthy accomplishments included:

- STIF earned a return of 4.86% in Fiscal Year 2025, outperforming its benchmark by 20 basis points. As a result, investors earned \$865 million in net income, including \$37 million in interest income above the benchmark.
- STIF's credit rating of AAAm, the highest available, was reaffirmed by S&P Global Ratings (S&P).
- Municipalities and local entities had 650 active accounts, an increase of 26 accounts from the prior fiscal year.
- Investments of \$49.5 million were made with community financial institutions under the Connecticut Community Bank and Credit Union initiative at an average annualized interest rate of 4.29 percent. Since inception, program investments have totaled \$780.6 million.
- The Division expanded electronic payments to municipalities and vendors, working in collaboration with the Office of the State Comptroller, with payments totaling \$21.7 billion during the fiscal year.
- The Division continued to partner with state agencies to speed the receipt of funds through remote deposits and online credit card, electronic check, and Automated Clearing House payments, and to expand the use of payee positive pay services to protect against check fraud.
- STIF's Comprehensive Annual Financial Report was awarded the Certificate of Achievement for Excellence in Financial Reporting for Fiscal Year 2024 by the Government Finance Officers Association.



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Connecticut State Treasurer's  
Short-Term Investment Fund**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*  
Executive Director/CEO



# SHORT-TERM INVESTMENT FUND

## FACTS AT JUNE 30, 2025

Basis of Presentation: Amortized Cost

**DATE OF INCEPTION: 1972**

**TOTAL NET POSITION: \$ 18.3 BILLION**

**INTERNALLY MANAGED**

**EXTERNAL MANAGEMENT FEES: NONE**

### **INVESTMENT STRATEGY/GOALS:**

To provide a safe, liquid and effective investment vehicle for the operating cash of the State, municipalities, and other Connecticut political subdivisions.

### **PERFORMANCE OBJECTIVE:**

As high a level of current income as is consistent with, first, the safety of principal and, second, the provision of liquidity.

### **BENCHMARKS:**

iMoneyNet Money Fund Average™ - Rated First Tier Institutional Average (MFR) Index, Three-Month Treasury Bills.

### **EXPENSE RATIO:**

Approximately 1-4 basis points (includes all costs associated with the management and operations of the Fund)

## Description of the Short-term Investment Fund (STIF)

The STIF (or the Fund) is an AAAM rated investment pool of high-quality, short-term money market instruments managed by the Treasurer's Cash Management Division. Created in 1972, it serves as an investment vehicle for the operating cash of the State Treasury, State agencies and authorities, municipalities, and other political subdivisions of the State (See Figure 1-1). STIF's objective is to provide as high a level of current income as is consistent with, first, the safety of principal and, second, the provision of liquidity to meet participants' daily cash flow requirements. During the 2025 fiscal year, STIF's portfolio averaged \$18.3 billion.

STIF employs a top-down approach to developing its investment strategy for the management of its assets. Starting with the objectives of the Fund, STIF considers constraints outlined in its investment policy, which include among other parameters: liquidity management, limitations on the portfolio's weighted average maturity and permissible investment types. Next, an asset allocation is developed to identify securities that are expected to perform well in the current market environment. Over the long-term, STIF continually analyzes expectations of future interest rate movements and changes in the shape of the yield curve to ensure the most prudent and effective short-term money management for its clients. Ongoing credit analysis enables STIF to enhance its yield by identifying high-quality credits in undervalued sectors of the economy.

STIF pays interest monthly based on the daily earnings of the Fund less Fund expenses and an allocation to the Fund's designated surplus reserve. The daily reserve allocations equal one-tenth of one percent of the Fund's daily balances divided by the number of days in the year, until the reserve totals one percent of the Fund's daily balance. During fiscal year 2025, \$18.1 million was transferred into the designated surplus reserve. The reserve on June 30, 2025, totaled \$126.8 million.

To help the Fund and its investors evaluate performance, STIF compares its returns to various benchmarks. The primary benchmark is the iMoneyNet Money Fund Average™ - Rated First Tier Institutional Average (MFR) Index. This index represents an average of institutional money market mutual funds rated AAAM that invest primarily in first tier (securities rated A-1, P-1) taxable securities. While STIF's investment policy allows for somewhat greater flexibility than these SEC-registered funds, the MFR Index is the most appropriate benchmark against which to judge STIF's performance. During the past year, STIF's actual investment strategy has been slightly more conservative than most private money funds and its own investment policy would permit. (See Figure 1-3)

STIF's yields also are compared to the average three-month Treasury Bill rate. The Treasury Bill rate is used to measure STIF's effectiveness in achieving yields in excess of a "risk-free" investment. It is important to note that the 90-day benchmark exceeds STIF's shorter average maturity. In order to maintain its AAAM rating, the STIF cannot exceed a 60-day weighted average maturity (WAM) limit. Furthermore, these benchmarks are "unmanaged" and are not affected by management fees or operating expenses.

Among the Fund's several achievements during the 2025 fiscal year was the reaffirmation and continuation of its AAAM rating by S&P Global Ratings (S&P). In S&P's view, "a fund rated 'AAAM' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk."

## Portfolio Characteristics

During Fiscal Year 2025, the STIF portfolio continued its conservative investment approach of balancing liquidity and stability while maximizing yield for investors. STIF's conservative investment practices include maintaining abundant liquidity, a well-diversified portfolio, and significant holdings of securities issued, guaranteed, or insured by the U.S. government and federal agencies.

Accordingly, at year-end STIF held 43.96 percent of Fund assets in overnight investments or investments that are available on a same-day basis. During the fiscal year, the Fund's WAM fluctuated between a low of 16 days and a high of 34 days and ended the year at 21 days. 53 percent of the Fund's assets were invested in securities with maturities of less than 30 days. (See Figure 1-2)

The Fund ended the year with a 47.75 percent concentration in securities issued, guaranteed, or insured by the U.S. government or federal agencies (including deposit instruments backed by irrevocable Federal Home Loan Bank letters of credit) or in repurchase agreements backed by such securities. In total, 80 percent of STIF's assets are rated A-1+, AAAM, or have some form of government support. The Fund's three largest sector weightings included bank deposits (40.35 percent), repurchase agreements (35.72 percent), and commercial paper (11.89 percent). (See Figure 1-5).

## Market Review

During the fiscal year ending June 30, 2025, the U.S. economy registered modest growth amid persistent inflation, a cooling labor market, and weakening investment activity. The outlook was clouded by downside risks, including trade policy uncertainty, widening fiscal imbalances, and signs of softening demand.

Real Gross Domestic Product (GDP) expanded at an average annual rate of 2.0%. Growth was strongest in the first quarter, reaching 3.1%, and slowed to 2.4% in the second. A mild contraction of 0.5% occurred in the third quarter, ending March 31, 2025, before the economy rebounded sharply in the final quarter. That rebound was fueled by stronger consumer spending and a notable drop in imports, as businesses accelerated purchases ahead of new tariffs. Fourth-quarter GDP rose 3.0%, beating consensus forecasts of 2.6%.

Trade developments dominated the economic narrative, particularly the introduction of sweeping tariffs in early 2025. These measures initially triggered a sharp drop in equity markets, though a full recovery was underway by late June. Despite the rebound, concerns remain over the long-term economic implications. Economists warn that tariff-related inflation could linger into late 2025 or early 2026, increasing the risk of stagflation—where slowing growth coincides with rising prices—and potentially pushing the unemployment rate toward 5%.

Although inflation has eased from post-pandemic highs of 5.3% in FY 2022 and 4.6% in FY 2023, it remains above the Federal Reserve's 2.0% target. Core Personal Consumption Expenditures (PCE) inflation averaged 2.7% in both FY 2024 and FY 2025, with upward pressure driven by sustained wage gains and tariff effects. Labor market conditions stayed broadly stable, but signs of softening emerged. The unemployment rate hovered between 4.0% and 4.2%, averaging 4.1% for the year, with monthly job gains averaging 147,000.

In response to shifting economic conditions, the Federal Open Market Committee (FOMC) cut the federal funds rate by a cumulative 100 basis points between September and December 2024. Since then, the target range has held steady at 4.25% to 4.50%. The FOMC has maintained a cautious, data-driven approach, emphasizing that several quarters of observation will be needed to fully assess the inflationary and employment impacts of the new trade policies.

The Short-Term Investment Fund (STIF) maintained a cautious stance in response to ongoing economic uncertainty throughout the fiscal year. In the first half of the year, management anticipated a decline in overnight interest rates and capitalized on the opportunity to secure higher-yielding fixed-rate bank deposits and commercial paper.

By early 2025, questions arose over how quickly the Federal Reserve might continue cutting rates. Because of this, STIF shifted its strategy toward purchasing floating-rate securities with spreads over the Secured Overnight Financing Rate (SOFR) and the Federal Funds rate—generally in the mid-teens to mid-thirties. This approach delivered an immediate yield pickup while providing protection against future rate cuts by locking in a spread over the overnight fed funds rate. As a result, STIF outperformed its benchmark for the fiscal year by 20 basis points, generating nearly \$37 million in additional income.

## Performance Summary

For the one-year period ending June 30, 2025, STIF reported an annual total return of 4.86 percent, net of all expenses. Annual total return measures the total investment income a participant would earn with monthly compounding at the Fund's monthly net earned rate during the year. This figure exceeded that achieved by its benchmark, the MFR Index, which equaled 4.66 percent, by 20 basis points. STIF's performance outpaced three-month T-Bills by 30 basis points, which yielded 4.56 percent.

The principal reasons for STIF’s continued strong performance, despite its cautious strategy, was the selective use of bank deposit instruments, credit securities, and the active management of maturities within the portfolio, as well as the low overall expense rate.

Over the long-term, STIF has performed exceptionally well. For the trailing three-, five-, seven-, and ten-year periods, STIF’s compounded annual total return was 4.77 percent, 2.92 percent, 2.63 percent, and 2.07 percent, net of all expenses and contributions to reserves, exceeding returns of its primary benchmark for all time periods. Viewed on a dollar-for-dollar basis, had one invested \$10 million in STIF ten years ago, that investment would have been worth \$12.270 million on June 30, 2025, versus \$12.10 million for a hypothetical investment in the MFR Index (See Figure 1-6). During the past ten years, STIF has earned \$178 million above its benchmark while adding \$76.3 million to its reserves.

**Risk Profile**

STIF is considered extremely low risk for several reasons. First, its portfolio is comprised of high-quality, highly liquid securities, which help insulate the Fund from default and liquidity risk. (See Figure 1-4) Second, its relatively short average maturity reduces the Fund’s price sensitivity to changes in market interest rates. Third, STIF has a strong degree of asset diversification by security type and issuer, as required by its investment policy, strengthening its overall risk profile. And finally, STIF’s reserves are available to protect against security defaults or the erosion of security values due to dramatic and unforeseen market changes. As the primary short-term investment vehicle for the operating cash of the State, STIF has the ultimate confidence of the State government.

While STIF is managed diligently to protect against losses from credit and market changes, the Fund is not insured or guaranteed by any government. Therefore, the maintenance of capital cannot be fully assured.

FIG 1-1 SHORT-TERM INVESTMENT FUND (STIF)  
OWNERSHIP ANALYSIS AT JUNE 30, 2025

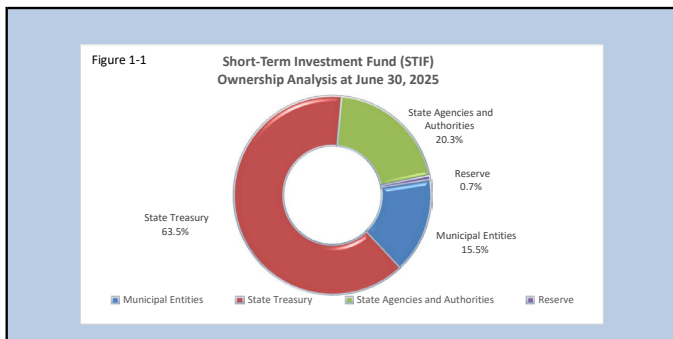


FIG 1-2 SHORT-TERM INVESTMENT FUND (STIF)  
MATURITY ANALYSIS AT JUNE 30, 2025

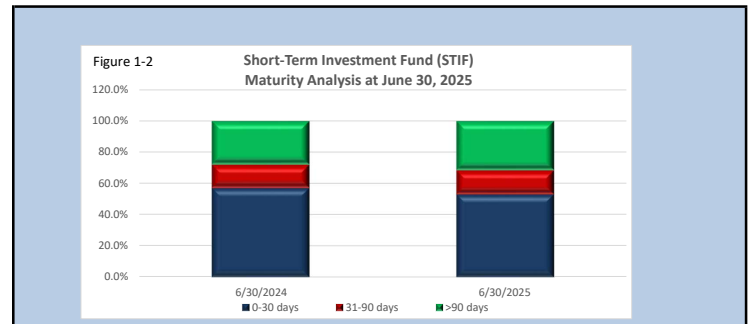


FIG 1-3 SHORT-TERM INVESTMENT (STIF)  
QUARTERLY YIELD VS BENCHMARK JUNE 30, 2025

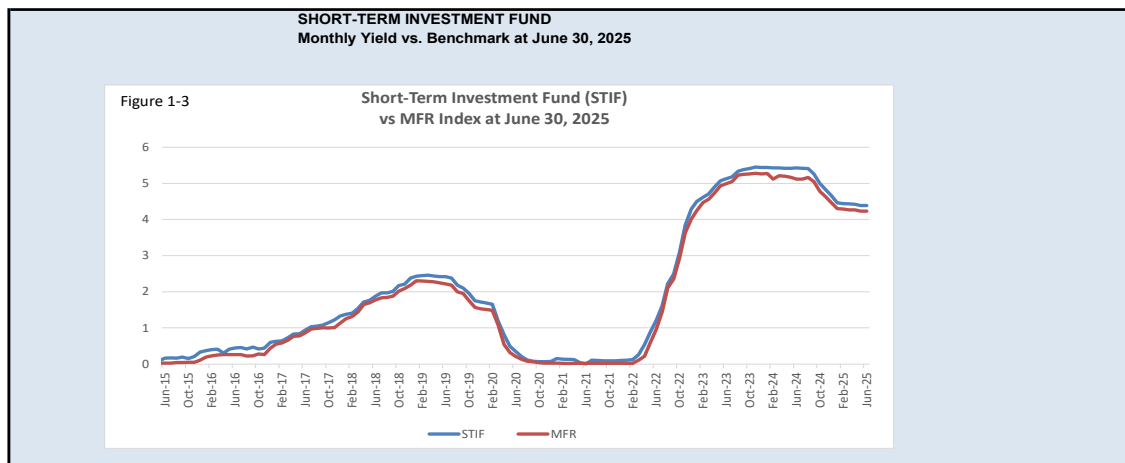
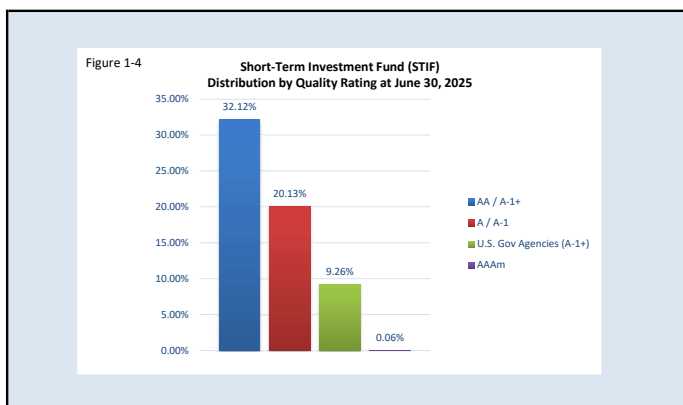


FIG 1-4 SHORT-TERM INVESTMENT FUND (STIF)  
DISTRIBUTION BY QUALITY RATING AT JUNE 30, 2025



*\*Investments with explicit U.S. government guarantees and repurchase agreements backed by such securities are not considered to have credit risk and are excluded from this disclosure.*

FIG 1-5 SHORT-TERM INVESTMENT FUND (STIF)  
SECTOR ALLOCATION AT JUNE 30, 2025

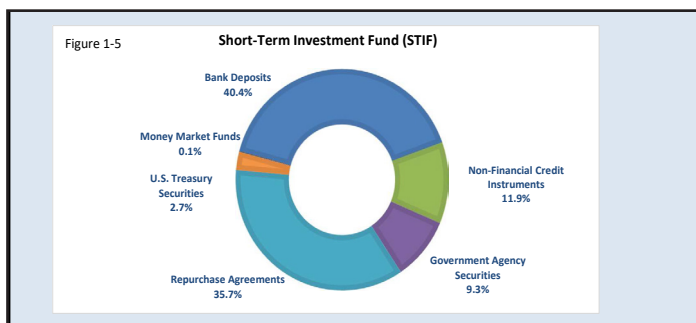
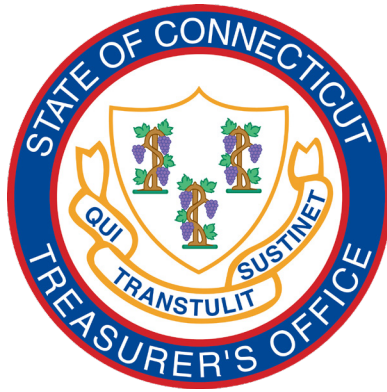


FIG 1-6 SHORT-TERM INVESTMENT FUND (STIF)  
vs MFR INDEX AT JUNE 30, 2025

	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
<b>Fiscal Year 2025</b>					
<b>Compounded Annual Total Return (%)</b>					
STIF	4.86	4.77	2.92	2.63	2.07
MFR Index*	4.66	4.58	2.77	2.48	1.93
Fed. Three-Month T-Bill	4.56	4.71	2.89	2.57	2.01
<b>Cumulative Total Return (%)</b>					
STIF	4.86	15.02	15.47	19.94	22.70
MFR Index*	4.66	14.38	14.63	18.73	21.03
Fed. Three-Month T-Bill	4.56	14.81	15.32	19.42	22.03

STIF uses a time-weighted linked rate of return formula to calculate rates of return.  
\* Represents iMoneyNet Money Fund Average TM - Rated first Tier Institutional Average (MFR) Index.



# Unclaimed Property



## Division Overview

The Office of the Treasurer's Unclaimed Property Division is responsible for safeguarding assets turned over to the Office in accordance with state law, until the rightful owners are located. The primary objective of the unclaimed property program is to reunite rightful owners or heirs with their unclaimed property, which is remitted to the Office of the Treasurer by business entities after the business loses contact with a customer for a period of three to five years. Unclaimed assets include but are not limited to deposits in savings or checking accounts, uncashed checks, matured certificates of deposit, stocks, bonds or mutual funds, travelers' checks or money orders, and proceeds of life insurance policies.

A permanent record of reports of unclaimed property filed annually by holders of such property is maintained by the Division. Unclaimed property holders include banks, credit unions, insurance companies, brokerage firms, utility companies, and businesses. The Division prescribes holder report forms and monitors reporting by holders.

Assets must be reported and remitted by March 31st following the close of each calendar year. These assets are held in the custody of the Treasurer until the property can be returned to the rightful owner. Rightful owners or their heirs always have the right to claim funds held by the Treasury. There is no time limit to claim funds.

To determine whether a holder is complying with its duties under the law, the Division is permitted to conduct examinations of company records. Upon receipt of unclaimed securities (stocks and mutual funds), the Treasurer proceeds with selling the securities and retains the proceeds for the benefit of the owner of the property.

Efforts to locate the owners of unclaimed property include maintaining CTBIGLIST.gov, a user-friendly website that allows anyone to find abandoned property reported and transferred to the Treasurer. The Division also uses data matching tools to streamline the return of solely owned property worth less than \$2,500 and engages in outreach events and sends an annual mailing to potential owners to alert them to the possibility that they have unclaimed property.

All unclaimed property receipts are deposited into the General Fund until rightful owners are reunited with their property.

The Unclaimed Property Division consists of 22 employees under the direction of an Assistant Treasurer.

# THE YEAR IN REVIEW

## 2025 Division Performance

During Fiscal Year 2025, the Unclaimed Property Division:

- Returned \$121 million (Figure 16-1) to 59,092 rightful owners (Figure 16-2).
- Received \$242 million in unclaimed property (Figure 16-3) of which \$193.5 million was voluntarily reported by businesses, \$3.1 million came from examination of company records, and \$45.4 million from the sale of 2.1 million shares of securities.
- Increased its use of Fast Track and launched CT Big Match, which uses data matching technology to efficiently return property valued at under \$2,500 with a sole owner.
- In accordance with Connecticut General Statute section 3-69a (a) (2), \$14.9 million of Unclaimed Property receipts was deposited into the Citizen's Election Fund and the balance into the General Fund for Fiscal Year 2025.
- As of June 30, 2025, the Unclaimed Property database contains \$1.7 billion in escheated property for approximately 11.3 million identified owners.

FIG. 16-1

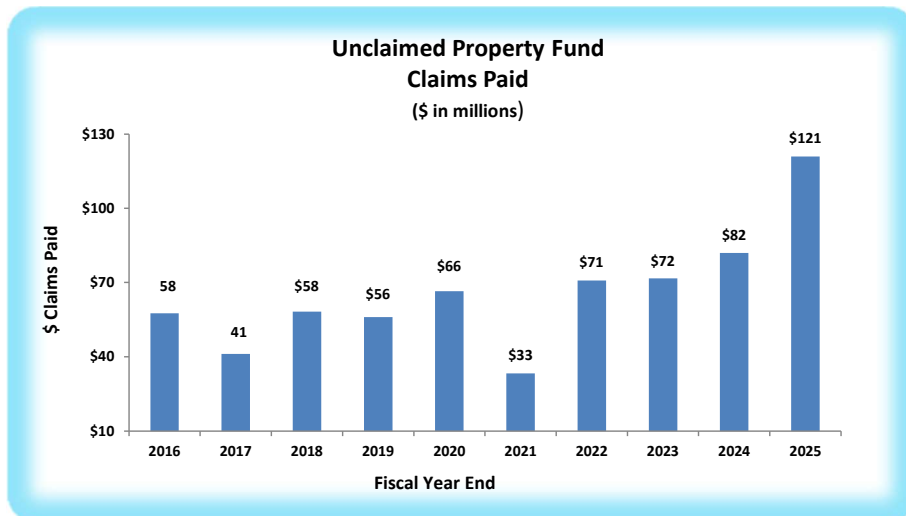




FIG. 16-2

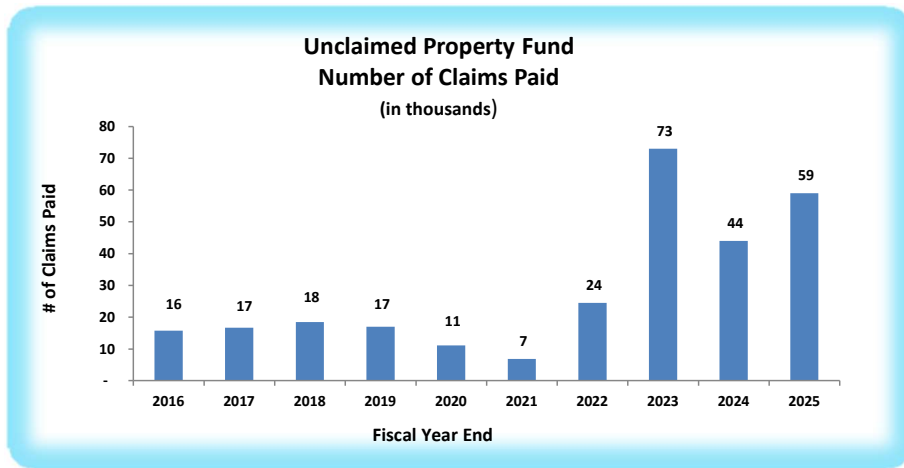
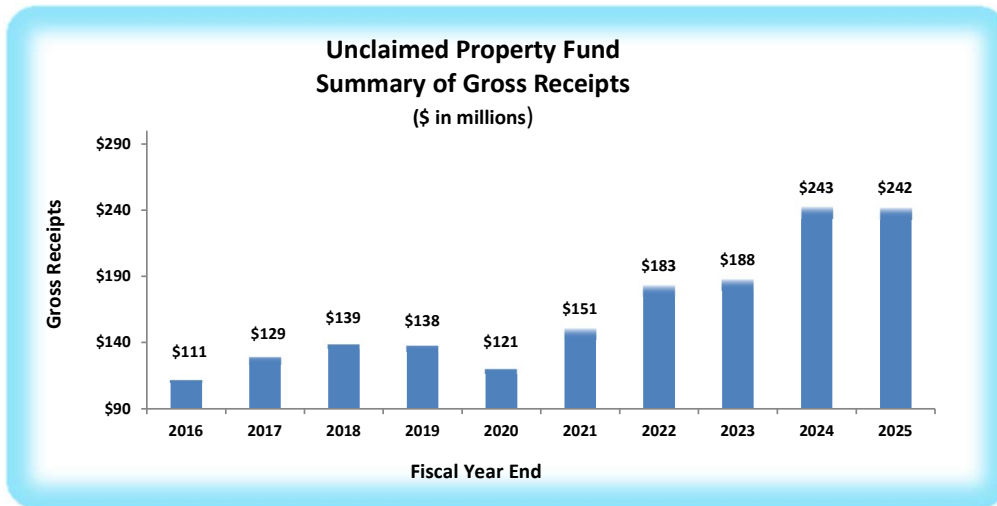
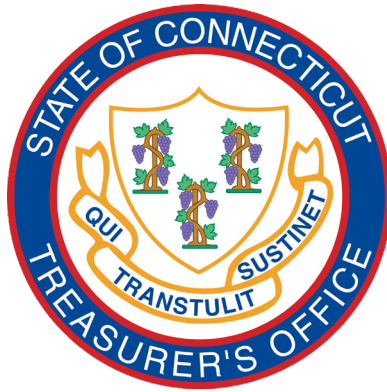


FIG. 16-3





# Second Injury Fund



## Division Overview

The Second Injury Fund (SIF) is a state operated workers' compensation insurance fund established in 1945 to discourage discrimination against veterans and encourage the assimilation of workers with a pre-existing injury into the workforce. Public Act 95-277 closed the fund to new "second injury" claims for injuries sustained on or after July 1, 1995 and expanded enforcement, fines and penalties against employers who fail to provide workers' compensation coverage. Prior to July 1, 1995, SIF provided relief to employers where a worker, who already had a pre-existing injury or condition, was hurt on the job, and that second injury was made "materially and substantially" worse by the first injury. Such employers transferred liability for these workers' compensation claims to SIF if certain criteria were met under the Connecticut Workers' Compensation Act (thus the term "Second Injury Fund").

Today SIF continues to be liable for those claims transferred prior to the closing of the fund but the majority of the claims being managed are now for other types of claims, such as claims involving uninsured employers, reimbursement of cost-of-living adjustments for certain injuries involving payment of benefits or dependent spouse's benefits, and, on a pro rata basis, reimbursement claims to employers of any worker who had more than one employer at the time of the injury, as detailed in Figure 17-2.

SIF is responsible for adjudicating qualifying workers' compensation claims fairly and in accordance with applicable law, industry standards, and best practices. Where possible, SIF seeks to return injured workers to gainful employment or seeks settlement of claims, which will ultimately reduce the burden of fund liabilities on Connecticut businesses.

SIF is financed by assessments on all Connecticut employers. The State Treasurer, as Custodian of the Fund, establishes the assessment rate on or before May 1st of each year.

Insured employers pay a surcharge on their workers' compensation insurance policies based on "standard premiums" calculated and issued by insurance companies who also collect and remit this assessment to SIF. The assessment for self-insured employers is based on "paid losses" for medical and indemnity benefits incurred in the prior calendar year.

Under the administration of an Assistant Treasurer, the division employed 25 employees as of June 30, 2025

# THE YEAR IN REVIEW

There were four quarterly assessments made on insured employers totaling \$23.4 million and self-insured employers totaling \$4.7 million, for a combined assessment on all Connecticut employers of \$28.1 million for Fiscal Year 2025. The assessment rate for insured employers is 2.25 percent and 2.75 percent for self-insured employers in Fiscal Year 2025, the same rate that has been in place for 7 years.

Reserves (estimated unfunded liability) for all open claims total \$149 million (See Figure 17-1), a decrease of \$19 million from a year ago. The Fund expects the unfunded liabilities will continue to decline in Fiscal Year 2026.

## 2025 Division Performance

During Fiscal Year 2025 the Second Injury Fund:

- Maintained the same low assessment rates for Connecticut businesses.
- Provided \$18.4 million in indemnity, medical, and settlement payments to injured workers.
- The number of injured workers receiving bi-weekly benefits (indemnity payments only) decreased from 162 a year ago to 151.
- Participated in 162 settlements at a cost of \$3.8 million. Caseload is at a low of 2,689 as of June 30, 2025 (See Figure 17-2).
- Realized a total savings of \$1.7 million in medical costs using a Preferred Provider Organization Network offered by contracted medical vendors.
- Worked with the SIF Advisory Board to help carry out its mission.

## Second Injury Fund Advisory Board

Two meetings were held during Fiscal Year 2025, on October 16, 2024, and June 18, 2025.

As of July 1, 2025, the Advisory Board members were:

- **State Senator Julie Kushner, Chair, Labor & Public Employees Committee of the General Assembly**
- **State Representative Emmanuel Sanchez, Chair, Labor & Public Employees Committee of the General Assembly**
- **Edward Hawthorne, Connecticut AFL-CIO, Chair, Advisory Board**
- **Rochelle Palache, 32BJ Services Employee International Union**
- **Peter Myers, Connecticut Business, and Industry Association**
- **Marko Kaar, Connecticut Construction Industries Association**
- **Brian Anderson, Council 4 AFSCME**
- **Melissa Riley, Hartford Healthcare**

FIG. 17-1

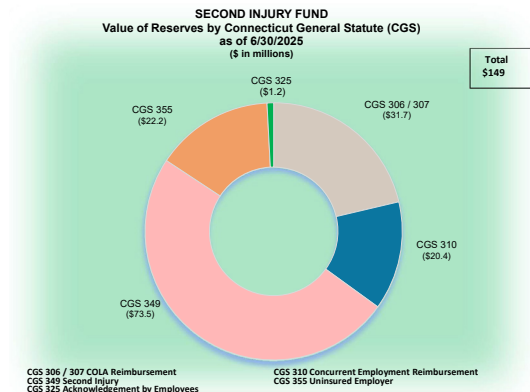
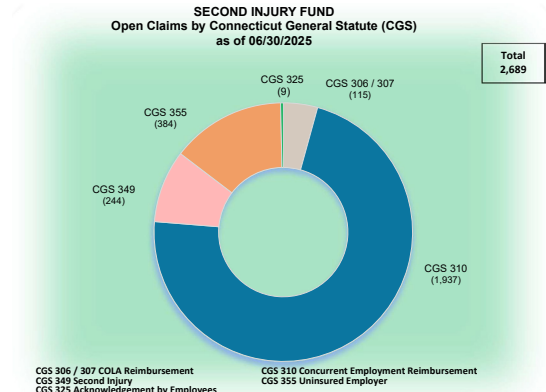


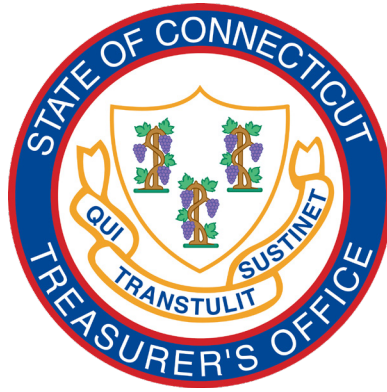
FIG. 17-2



**SECOND INJURY FUND  
SCHEDULE OF EXPENSES IN EXCESS OF \$5,000(1)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Contract Date</b>	<b>Aggregate Compensation Paid in FY 2025</b>	<b>Status As of 6/30/2025</b>
A & A Office Systems Inc.	Photocopier Lease	N/A	\$ 7,343	Active
Advance Corporate Networking Inc	Computer Equipment	N/A	14,751	Active
Automatic Data Processing Inc.	Check Processing	Oct-23	7,736	Active
Advanced Staffing Associates LLC	Staffing Services	N/A	90,486	Active
Carahsoft Technology Corporation	Maintenance support Sif	N/A	381,689	Active
Coventry Healthcare Workers Compensation Inc.	Provider Bill Audit Services	Jul-24	46,578	Active
Examworks LLC	Medical	N/A	5,450	Active
MES Solutions	Independednt Medical Examination	Jan-24	24,763	Active
West Group	Subscription Services	N/A	16,428	Active
<b>TOTAL</b>			<b>\$ 595,223</b>	

(1) Expenses are presented on a cash basis. This schedule only includes services that were retained directly by the Fund and does not include medical services ordered by Workers Compensation Commissioners, claimants or their treating physicians.



# Executive Office

## DUTIES OF THE STATE TREASURER

### BOARDS, COMMITTEES AND COMMISSIONS

Connecticut state statutes provide that the Treasurer serve as a member, ex-officio member or may designate a representative on a number of State boards, commissions and legislatively mandated committees. The Treasurer served on the following boards, commissions, and committees during Fiscal Year 2025, listed in alphabetical order.

#### Banking Panel (§ 36a-70(h)(3) Conn. Gen. Stat.)

Applications for the creation of certain state banks must be approved by a majority of a panel that includes the Banking Commissioner, Treasurer, and Comptroller. As part of this process, the Banking Commissioner holds public hearings on applications with the Treasurer and Comptroller.

#### State Bond Commission (§ 3-20(c) Conn. Gen. Stat.)

As authorized by the General Assembly, all projects and grants funded from State bonds, as well as the issuance of the bonds, must be authorized by the State Bond Commission. The members of the Commission include the Governor, Treasurer, Comptroller, Attorney General, Secretary of the Office of Policy and Management (OPM), the Commissioner of Administrative Services, and the Co-chairpersons and the ranking minority members of the joint standing committee of the General Assembly having cognizance of matters relating to finance, revenue, and bonding.

#### Community Investment Fund 2030 Board (§ 32-285a Conn. Gen. Stat.)

The Community Investment Fund 2030 Board was created for the purpose of reviewing and recommending eligible projects to be funded by the \$875 million bond authorization included in Section 112 of Public Act 21-111. The State Bond Commission is authorized to approve up to \$175 million a year for five years beginning July 1, 2022 for projects that support small businesses in certain municipalities and traditionally underserved populations, including those adversely affected by persistent poverty and inequality.

#### Connecticut Airport Authority (CAA) Board (§ 15-120bb Conn. Gen. Stat.)

The CAA was established to develop, improve and operate Bradley International Airport and the five state-owned general aviation airports (Danielson, Groton-New London, Hartford-Brainard, Waterbury-Oxford, and Windham Airports) and for the subsequent purchase of other general aviation airports. The CAA Board includes the Treasurer, the Commissioner of Transportation, the Commissioner of Economic and Community Development, members appointed by the Governor, and members appointed by legislative leaders.

#### Connecticut Data Analysis Technology Advisory Board (§ 3 of Public Act 18-175)

The Connecticut Data Analysis Technology Advisory Board advises various governmental agencies, departments, and offices on data policy. The Board includes the Treasurer, the Commissioner of Administrative Services, the Executive Director of the Freedom of Information Commission, the Attorney General, the Chief Court Administrator, the State Librarian, the Secretary of the State, the Comptroller, and the Chief Data Officer, serving as board chairperson, as well as includes public members who have expertise in data analysis, management, policy or related fields.

#### Connecticut Green Bank Board (§ 16-245n Conn. Gen. Stat.)

The Connecticut Green Bank leverages public and private funds to accelerate the growth of green energy in Connecticut. The members of its Board include the Treasurer, the Commissioner of Energy and Environmental Protection, the Commissioner of Economic

and Community Development, the Secretary of the Office of Policy and Management, members appointed by the Legislature, and members appointed by the Governor.

#### CHEFA Board (§ 10a-179 Conn. Gen. Stat.)

The Connecticut Health and Educational Facilities Authority (CHEFA) is a conduit bond issuer for hospitals, nursing homes, private universities, private secondary schools, and day care facilities. The Board includes the Treasurer, Secretary of OPM, and members appointed by the Governor.

#### CHESLA Board (§ 10a-179a Conn. Gen. Stat.)

The Connecticut Higher Education Supplemental Loan Authority (CHESLA) finances supplemental student loans and issues bonds every two years. The Board includes the Treasurer, the President of the Connecticut State Colleges and Universities, the Chief Workforce Officer, the chairperson of the board of directors of CHEFA, the executive director of CHEFA, the Secretary of OPM, and members appointed by the CHEFA board of directors.

#### Connecticut Higher Education Trust (CHET) Advisory Committee (§ 3-22e Conn. Gen. Stat.)

The Connecticut Higher Education Trust allows families to make tax deferred investments for higher education costs. The Committee advises the Treasurer on policies concerning CHET and includes the Treasurer, the Commissioner of Higher Education, the Secretary of OPM, the Co-chairpersons and ranking members of the Legislature's education and finance, revenue and bonding committees, and representatives of private and public higher education.

#### Connecticut Housing Finance Authority (CHFA) Board (§ 8-244(a) Conn. Gen. Stat.)

CHFA was created to increase the supply of, and encourage and assist in the purchase, development and construction of, housing for low and moderate-income families and persons throughout the state. It provides mortgages for single family homeowners at below market rates, mortgages for multi-family developers, and construction financing. The Board includes the Treasurer, Commissioner of Economic and Community Development, Commissioner of Housing, Secretary of OPM, Banking Commissioner, members appointed by the Governor, and members appointed by legislative leaders.

#### Connecticut Innovations, Incorporated (CI) Board (§32-35 Conn. Gen. Stat.)

CI is a quasi-public organization dedicated to driving an entrepreneurial, technology-based economy in Connecticut. CI stimulates high-tech growth by investing in early-stage Connecticut technology companies, university/industry research collaborations and technology transfer, and collaborating with government, business, nonprofit, and academic organizations to advance technology growth and promote public policies consistent with CI's mission. The Board includes the Treasurer, Commissioner of Economic and Community Development, Secretary of OPM, the President of the Connecticut State Colleges and Universities, members appointed by the Governor and members appointed by legislative leaders.

#### Connecticut Lottery Corporation Board (§ 12-802 Conn. Gen. Stat. )

The Connecticut Lottery Corporation manages the State lottery and is responsible for maximizing the efficiency of operations to provide a greater return to the general fund. The Board includes the Treasurer, the Secretary of OPM, and appointees of the Governor and of legislative leaders.

#### Connecticut Port Authority Board (§ 15-31a Conn. Gen. Stat.)

The Connecticut Port Authority coordinates the development of Connecticut's ports and harbors, works with the Department of Economic and Community Development and establishes maritime policy for the State. The Board includes the Treasurer, the Commissioner of Energy and Environmental Protection, the Commissioner of Transportation, the Commissioner of Economic and Community Development, the Secretary of OPM, the chief elected official of the town of New London, the chief elected official of the city of New Haven, the chief elected official of the city of Bridgeport, and appointees of the Governor and of legislative leaders.

#### Connecticut Precious Metals Working Group (§ 443 of Public Act 25-168)

The Connecticut Precious Metals Working Group was established to monitor economic conditions, inflation expectations, and precious metals pricing and market activity, including developments within leading commodities exchanges and bullion market associations,



as well as legislation related to precious metals proposed or enacted in other states. The group is composed of members of the General Assembly designated by the chairpersons of the joint standing committees with jurisdiction over banking, finance, revenue and bonding, and commerce, the Treasurer or the Treasurer's designee, and any additional individuals the chairpersons deem relevant and necessary to support the group's work, such as economists, bankers, and Connecticut residents who invest in precious metals.

#### Connecticut Retirement Security Advisory Board (§ 31-417 Conn. Gen. Stat.)

The Advisory Board is charged with advising the Comptroller on administering the Connecticut Retirement Security Program including (1) using the program's surplus funds to the extent authorized by law and (2) modifying the program to be consistent with federal tax law and regulations and prevent it from being regulated by the federal Employment Retirement Income Security Act (ERISA). The Advisory Board includes the Treasurer, Comptroller, the Secretary of OPM, Banking Commissioner, Labor Commissioner, and appointees of the Governor and of legislative leaders.

#### Connecticut Student Loan Foundation (§ 10a-203a Conn. Gen. Stat.)

The Connecticut Student Loan Foundation is a non-profit corporation created as a subsidiary of CHEFA to improve educational opportunity and promote repayment of loans. The CHESLA Board also serves as the Board for the Connecticut Student Loan Foundation.

#### Finance Advisory Committee (§ 4-93 Conn. Gen. Stat.)

The Finance Advisory Committee approves budget transfers recommended by the Governor and has other such powers over the State budget when the General Assembly is not in session. The Committee members are the Governor, Lieutenant Governor, Treasurer, Comptroller, two Senate members who are members of the legislature's Appropriations Committee and three House members who are members of the legislature's Appropriations Committee.

#### Firefighters Cancer Relief Advisory Committee (§7-313g Conn. Gen. Stat.)

The Firefighters Cancer Relief Fund Advisory Committee annually evaluates the financial solvency of the Firefighters Cancer Relief account established in section 7-313h of the general statutes. Such evaluation shall include, but need not be limited to, (1) analyzing the fund balance, claims data, and the quarterly report provided by the Treasurer pursuant to section 7-313r of the general statutes, (2) identifying the need for a new funding mechanism for the Firefighters Cancer Relief account, and (3) determining the necessity of purchasing insurance to help maintain the solvency of the account. The Advisory Committee includes the Treasurer, the Comptroller, a representative of the Governor's office, representatives of firefighters associations, representatives of the Connecticut conference of municipalities, and appointees of legislative leaders.

#### Governor's Council on Women and Girls

The purpose of the Council is to provide a coordinated state response to issues that impact the lives of women, their families, and the State of Connecticut. The Council is charged with focusing on four areas of impact: education and STEAM; economic opportunity and workforce equity; leadership; and health and safety.

#### Investment Advisory Council (§ 3-13b(a) Conn. Gen. Stat.)

The Investment Advisory Council (IAC) acts as an advisory and oversight body with respect to investments of CRPTF assets. The IAC reviews and approves the Treasurer's investment policy statement, monitors performance, notifies the Auditors of Public Accounts and Comptroller of any unauthorized, illegal, irregular or unsafe handling or expenditure of trust funds or breakdowns in their safekeeping within its knowledge, and provides an annual report the Governor, the General Assembly, and beneficiaries of CRPTF assets. Additionally, the IAC advises the Treasurer with respect to the hiring of outside investment advisors and salary ranges for investment personnel and has approval authority over appointment of investment personnel. The IAC includes the Treasurer, the Secretary of OPM, appointees of the Governor and of legislative leaders, and representatives of the teacher and state employee unions.

#### Municipal Accountability Review Board (MARB) (§ 7-576d Conn. Gen. Stat.)

The MARB provides technical, financial and other assistance and related accountability for municipalities experiencing various levels of fiscal distress. It includes the Treasurer and Secretary of the OPM as co-chairs, appointees of the Governor and of legislative leaders.

### Municipal Employees Retirement Commission (§ 7-448a Conn. Gen. Stat.)

The Municipal Employees Retirement Commission (MERC) constitutes a successor commission to the Connecticut State Employees Retirement Commission, with respect to the provisions of part V of chapter 104 of the general statutes and part II of chapter 113 of the general statutes, in accordance with the provisions of sections 4-38d and 4-39 of the general statutes. The MERC consists of the Comptroller, Treasurer, four trustees who represent employees, four trustees who represent government employers, two trustees appointed by the State Comptroller, and one neutral trustee appointed by the Governor who serves as chairperson of the MERC.

### Nitrogen Credit Advisory Board (§ 22a-523 Conn. Gen. Stat.)

The Nitrogen Credit Advisory Board assists and advises the Commissioner of Energy and Environmental Protection in administering the nitrogen credit exchange program. The Board includes the Commissioner, the Treasurer, the Secretary of OPM, and appointees of legislative leaders and of the Governor.

### The Standardization Committee (§ 4a-58(a) Conn. Gen. Stat.)

The Standardization Committee approves or grants waivers to existing purchasing regulations when it is in the best interests of the State to do so. The Committee includes the Treasurer, Comptroller, Commissioner of Administrative Services, and such administrative heads of State departments as are designated for that duty by the Governor.

### State Employees Retirement Commission (§ 5-155a Conn. Gen. Stat.)<sup>1</sup>

The Connecticut State Employees Retirement Commission administers the provisions of the State Employees Retirement System (SERS), the Municipal Employees Retirement System, and all other state retirement and pension plans except the Teachers' Retirement System. The Commission includes the Treasurer, Comptroller, six members representing employees who are appointed by the bargaining agents, six management members who are members of SERS, two actuarial members who are enrolled actuaries and Fellows of the Society of Actuaries, and one neutral trustee who is chairman of the Commission and is enrolled in the National Academy of Arbitrators.

### Social Equity Council (§ 21a-420d Conn. Gen. Stat.)

The Social Equity Council was established to promote and encourage full participation in the cannabis industry by persons from communities that have been disproportionately harmed by cannabis prohibition and enforcement. The Council includes the Treasurer, Commissioner of Consumer Protection, Commissioner of Economic and Community Development, Secretary of OPM, and appointees of the Governor and of legislative leaders.

### Teachers' Retirement Board (§10-183l Conn. Gen. Stat.)

The Teachers' Retirement Board administers the Connecticut Teachers' Retirement System. The Board includes four active teacher members, four retired teacher members, the Treasurer, Secretary of OPM, Commissioner of the State Board of Education, and appointees of the Governor.

### Transportation Policy Advisory Council (§ 13b-13b Conn. Gen. Stat.)

The Transportation Policy Advisory Council has various responsibilities related to transportation policy, including reviewing the five-year transportation capital plan developed annually by the Department of Transportation (DOT). The Advisory Council includes the Treasurer, Secretary of OPM, Commissioner of Economic and Community Development, Commissioner of Energy and Environmental Protection, Housing Commissioner, Commissioner of Transportation, the chairpersons and ranking members of the legislature's Transportation Committee, and appointees of the Governor and of legislative leaders.

<sup>1</sup> § 82 of Public Act 24-151 established the Municipal Employees Retirement Commission (MERC), to assume certain responsibilities from the State Employees Retirement Commission as of January 1, 2025. The Treasurer will be an ex-officio member.

**EXECUTIVE OFFICE  
TOTAL ADMINISTRATIVE EXPENDITURES  
FISCAL YEAR ENDED JUNE 30, 2025**

	<u>2025</u>	<u>%</u>
<b>GENERAL FUND</b>		
Personal Services	\$ 3,259,415	7.24%
Other Expenses	439,270	0.98%
TOTAL	<u>3,698,685</u>	8.21%
<b>PENSION FUNDS</b>		
Personal Services	8,776,355	19.48%
Other Expenses	<u>15,442,671</u>	34.28%
TOTAL <sup>(2)</sup>	24,219,026	53.77%
<b>SECOND INJURY FUND</b>		
Personal Services	7,307,591	16.22%
Other Expenses	<u>714,582</u>	1.59%
TOTAL	8,022,173	17.81%
<b>UNCLAIMED PROPERTY FUND</b>		
Personal Services	4,238,984	9.41%
Other Expenses	<u>2,044,225</u>	4.54%
TOTAL	6,283,209	13.95%
<b>SHORT-TERM INVESTMENT FUND</b>		
Personal Services	1,761,709	3.91%
Other Expenses	<u>210,593</u>	0.47%
TOTAL	1,972,302	4.38%
Other Financing Sources <sup>(1)</sup>	<u>846,756</u>	<u>1.88%</u>
<b>TOTAL AGENCY</b>	<u>\$ 45,042,151</u>	<u>100.00%</u>

<sup>(1)</sup> Other Financing Sources include: Clean Water Fund and the Capital Equipment Fund.

<sup>(2)</sup> This total doesn't include lending fees and some advisory fees.

**EXECUTIVE OFFICE  
SCHEDULE OF EXPENSES IN EXCESS OF \$5,000 <sup>(1)</sup>  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Contract Date</b>	<b>Aggregate Compensation Paid in FY25</b>	<b>Status as of 6/30/2025</b>
A&A Office	Office Equipment	N/A	\$ 7,452	Active
Advance Corporate Networking	Computer Equipment	N/A	\$ 15,278	Active
AKF Consulting Group	Consultant Services	Nov-21	\$ 100,000	Active
JP Morgan Chase Bank	P-Card Purchase	Mar-10	\$ 30,863	Active
Lexus-Nexis	Subscription	N/A	\$ 6,630	Active
Meketa Investment Group	General Investment Counseling	Jun-23	\$ 95,195	Active
Practising Law Institute	Subscription	N/A	\$ 7,350	Active
Source Media LLC	On-Line Subscription	N/A	\$ 6,840	Active
US Bank National Assn	P-Card Purchase	Dec-22	\$ 25,849	Active
<b>TOTAL</b>			<b>\$ 295,457</b>	

<sup>(1)</sup> Expenses are presented on a cash basis.

# Connecticut Higher Education Trust



## TRUST OVERVIEW

### Establishment of the Trust

The Connecticut Higher Education Trust (CHET or Trust) is a Qualified State Tuition Program established pursuant to Section 529 of the Internal Revenue Code. CHET was unanimously approved by the Connecticut General Assembly in Public Act No. 97-224 (the Act) and signed into law by the Governor in July 1997. The program began operating on January 1, 1998. While CHET is considered an instrumentality of the State, its assets do not constitute property of the State and CHET is not a department, institution, or agency of the State.

CHET is a trust, available for families to save and invest for higher education expenses. It is privately managed under the supervision of the Treasurer as Trustee. Current Internal Revenue Service regulations provide that total contributions to an individual account may not exceed the amount determined by actuarial estimates as necessary to pay qualified higher education expenses of the designated beneficiary for five years of undergraduate enrollment at the highest cost institution allowed by the program. CHET's account balance limit for contributions is \$550,000 per beneficiary, whether held in CHET Direct, CHET Advisor, or both.

While money is invested in CHET, there are no federal or state taxes on investment earnings. Amounts may be withdrawn to pay for tuition, room and board, fees, books, supplies, and equipment required by the beneficiary for enrollment or attendance at any eligible public or private educational institution. Investment earnings withdrawn for qualified education expenses are exempt from federal and Connecticut State income taxes. Earnings withdrawn for non-qualified expenses are taxable income to the account owner and incur an additional federal tax penalty of 10 percent.

### State Income Tax Deduction

The state income tax deduction for CHET, which became effective July 1, 2006, provides Connecticut taxpayers with the ability to deduct program contributions of up to \$5,000 for single filers or \$10,000 for joint filers per year from their Connecticut adjusted gross income.

### Employer Tax Deduction

During the 2025 legislative session, the Treasurer was successful in securing approval for a new tax credit for employer contributions to a qualifying employee's CHET account. The credit equals 25% of the employer's contribution and is capped at \$500 per employee per income or tax year. Taxpayers may apply the credit against the corporation business, insurance premiums, or personal income taxes (but not the withholding tax).

### Direct-Sold Program

The CHET Direct program has \$5.7 billion in assets under management and more than 208,896 accounts. Since CHET's conversion to a new program manager, Fidelity Investments, in February 2021, more than \$2 billion in qualified withdrawals in CHET Direct have been redeemed to cover college costs for students attending nearly every public and private college in Connecticut and several out-of-state schools.

The CHET Direct program offers investment options consisting of a range of professionally managed portfolios for educational

investors, allowing participants to choose from three types of investment options: Age-Based Portfolios which automatically adjust their asset allocation as the beneficiary gets closer to college; Static Portfolios which see to maintain a constant asset allocation, allowing participants to choose an asset mix that aligns with their risk tolerance; and Individual Portfolios which allow investors to construct their own portfolio or obtain a targeted exposure choosing from a lineup of equity, fixed income, and short-term options.

Educational investors have the option to choose from a low-cost index or passive portfolio options, actively managed portfolio options, or a blend of both active and passive portfolio options available in the Age-Based portfolios.

Program features of CHET Direct include no initial minimum contribution and no-account fees, and the convenience of automated payroll and bank Electronic Funds Transfers (EFT) for contributions with a minimum systematic contribution of \$15 per month. The program allows for transferability of account funds to other eligible members of the original beneficiary's family without penalty. Connecticut taxpayers are permitted a deduction of \$5,000 (or \$10,000 for joint filers) per individual from state adjusted gross income for contributions to CHET accounts. Other programs include both Baby Scholars, which provides \$100 toward a newborn's future college costs, and the Dream Big! Competition, a scholarship competition for students grade K-12.

### Advisor-Sold Program

CHET Advisor is not marketed directly to individuals. Fidelity has developed a network of financial advisors through the state that now offers CHET Advisor to clients as an investment option. As with the direct-sold program, CHET Advisor offers four types of investment options for participants: Age-Based Portfolios that automatically reallocate assets as a beneficiary approaches college age; Static Portfolios which allows participants to choose an allocation based on risk tolerance; Individual Portfolios which allows advisors to help participants construct a unique asset allocation plan; and a Stable Value option that maintains a consistent level of current income.

The Advisor-Sold plan has four investment classes: A, C, I and P. Class A has an up-front sales charge, Class C has no up-front sales charge but has a contingent deferred sales charge for withdrawals made within one year of deposit, and Class I, which is only available to certain groups associated with Fidelity, has no sales charge or deferred sales charge. Class P shares are only available through a plan's workplace savings program. CHET Advisor also offers a Fidelity-managed CHET Advisor 529 plan to firms to set up participation to CHET in their firms. There are annual management fees for both CHET Direct and CHET Advisor, which vary based on investment options chosen.

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## THE YEAR IN REVIEW

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The Fidelity team continued its focus on delivering enhancements to the CHET offering while maintaining existing programs like CHET Baby Scholars and the CHET Dream Big! Competition. Fidelity and the Office of the Treasurer continue to improve account management and customer service to deliver a high quality 529 experience for CHET participants. With Fidelity comes a few key advantages: 1) Low-cost options via the Index portfolios are considered the lowest in the industry and a new option for CHET participants. 2) Fidelity uses a "smooth" glide path approach with its age-based options to minimize the volatility of changes to the asset allocation over time. 3) Fidelity is a robust 529 provider with a track record of high quality, long-term investment outcomes that make a meaningful difference in saving for college.

Both the CHET Direct program and the CHET Advisor program provide means of accumulating assets to pay for educational opportunities. Each program works to increase the number of new accounts and beneficiaries, even as existing CHET account holders begin to use accumulated savings to pay for the costs of higher education.

### Morningstar Rating

The CHET Direct program received high marks during the fiscal year from Morningstar, a leading independent investment research firm that monitors college savings plans across the country. For Fiscal Year 2025 CHET Direct received a "Silver" medal rating, for the second consecutive year, placing it among the top plans in the country and an improvement from the prior "Bronze" rating.

## CHET Program Summary

The CHET program surpassed \$6.8 billion in assets under management and more than 243,800 accounts under the Direct and Advisor programs combined.

### CHET Direct

During Fiscal Year 2025, the number of accounts in the CHET Direct program grew from 191,280 to 208,896. During the same period, total assets grew from \$4.99 billion to \$5.7 billion. As of June 30, 2025, \$2,051,200 has been paid out to eligible new CHET 529 accounts under the CHET Baby Scholars program. CHET also continued the annual Dream Big! essay and drawing competition for elementary and middle school students, rounding out CHET's major initiatives and ensuring that the programs reach families with children of all ages from birth to college age. The most recent 2024 campaign of the CHET Dream Big! Competition selected 363 winners from 3,564 entries, with a total of \$300,000 awarded to students and an additional \$50,000 in technology packages awarded to schools.

Integrated advertising and direct marketing campaigns ran throughout the year, focusing on tax time, graduation time, back-to-school, and year-end contributions. CHET's advertising and direct marketing efforts served to increase CHET's brand awareness among state residents. The campaigns focused on the value of saving for college and the specific benefits of Connecticut's 529 college savings program.

### CHET Advisor

As of June 30, 2025, \$1.1 billion was managed in the program and there were 34,930 accounts.

### CHET Advisory Committee

The CHET Advisory Committee meets annually pursuant to section 3-22e of the Connecticut General Statutes.

The Committee consists of the State Treasurer; the Commissioner of the Office of Higher Education; the Secretary of the Office of Policy and Management (or their designee); the co-chairpersons and ranking members of the joint standing committees of the General Assembly having cognizance of matters relating to education and finance, revenue and bonding (or their designees); one student financial aid officer and one finance officer at a public institution of higher education in the state, each appointed by the Board of Regents for Higher Education; and one student financial aid officer and one finance officer at an independent institution of higher education in the state, each appointed by the Connecticut Conference of Independent Colleges.

The annual meeting of the Advisory Committee for Fiscal Year 2025 was held on December 2, 2024. At this meeting, Fidelity Investments presented highlights for CHET Direct and CHET Advisor programs. Minutes of this meeting are available on the Treasury's website.

#### **Members of the Advisory Committee as of the meeting held on December 2, 2024, were as follows:**

STATE TREASURER, ERICK RUSSELL, Chairperson

STATE REP. JEFF CURREY, House Co-Chair, Education Committee

STATE SEN. DOUGLAS MCCRORY, Senate Co-Chair, Education Committee

STATE REP. KATHLEEN M. MCCARTY, Ranking Member, Education Committee

STATE SEN. ERIC C BERTHEL, Ranking Member, Education Committee

STATE REP. MARIA HORN, House Co-Chair, Finance, Revenue and Bonding Committee

STATE SEN. JOHN FONFARA, Senate Co-Chair, Finance, Revenue and Bonding Committee

STATE REP. HOLLY CHEESEMAN, Ranking Member, Finance, Revenue and Bonding Committee

STATE SEN. HENRI MARTIN, Ranking Member, Finance, Revenue and Bonding Committee

KERRY KELLY, CFO, Connecticut State Community College

TIMOTHY D. LARSON, Commissioner, Office of Higher Education

STEVEN MCDOWELL JR., Associate Vice President for Financial Aid Services and Title IX Services, Connecticut State Community College

JULIE SAVINO, Executive Director, University Financial Assistance, Sacred Heart University

PATRICK TORRE, Vice President of Finance, University of New Haven

HOLLY WILLIAMS, Fiscal and Program Policy Section Director, Office of Policy and Management

# ABLE Program



## Achieving A Better Life Experience (ABLE) Trust

Pursuant to Section 3-39k(e) of the Connecticut General Statutes, set forth below is the annual report of the Achieving a Better Life Experience (ABLE) Trust for the fiscal year ending June 30, 2025.

### Background

In 2014, the U.S. Congress passed the ABLE Act, a framework that would allow persons with disabilities who are on Supplemental Security Income (SSI) to amass assets without putting benefits at risk. The Act created 529(a) accounts as a subset of the 529 college savings program. Many of the tax advantages offered through 529 accounts are available in ABLE 529(a) accounts, including exempting investment earnings from federal and state income taxes. This federal legislation required states to enact their own statutory frameworks for establishing programs for their respective state residents.

Accordingly, in 2015 Connecticut passed Public Act 15-80, An Act Implementing the Recommendations of the Program Review and Investigations Committee Concerning the Federal Achieving a Better Life Experience Act (Public Act). Mirroring the federal legislation, it allows families to accumulate assets for expenses without affecting state and federally mandated maximums to qualify for governmental services. The Public Act designated the State Treasurer as Trustee of the ABLE program with the responsibility to establish a federally qualified ABLE program and administer individual ABLE accounts. The Public Act was passed without an appropriation of funds for implementation.

In an effort to implement an ABLE Program in Connecticut that meets the objectives of the federal mandate, the Office of the Treasurer formed an advisory committee comprised of 20 individuals with relevant experience, including those who have served as disability advocates, representatives of key constituencies and organizations for persons with disabilities, and leaders of state agencies with purview over disability issues.

### Status of Connecticut's ABLE Program

In December of 2019, the Office of the Treasurer issued a Request for Proposal (RFP) to solicit proposals for potential program partners to implement a federally qualified ABLE program for Connecticut residents in a cost-effective manner. The responses were evaluated for services related to investment management options, program administration, recordkeeping, customer service, and program implementation assistance.

In April of 2020, as a result of the RFP process, State Treasurer Shawn Wooden selected the National ABLE Alliance as Connecticut's ABLE partner. The National ABLE Alliance is a consortium of seventeen states working together to offer individual ABLE programs to persons with disabilities in their respective states. The National ABLE Alliance plan manager is Ascensus College Savings Recordkeeping Services, LLC, the largest independent recordkeeping services firm in the U.S.

In October of 2020, the Connecticut Achieving a Better Life Experience Savings Program (ABLE CT) was launched as a federally qualified ABLE savings plan for the benefit of the State of Connecticut residents offered through the National ABLE Alliance and Ascensus. ABLE CT will allow individuals living with a disability the opportunity to open an account and save money using a tax-advantaged savings plan.

As of June 30, 2025, the ABLE CT Trust had \$10,966,621 in assets held for the benefit of account owners. Net contributions were \$6,021,472 with \$1,672,444 in withdrawals at the fiscal year end. Net investment income totaled \$581,757 for the period.

You can find the ABLE CT website at <http://CT.savewithABLE.com>.

### State Income Tax Deduction

The state income tax deduction for ABLE, which became effective January 1, 2024, provides Connecticut taxpayers with the ability to deduct program contributions of up to \$5,000 for single filers or \$10,000 for joint filers per year from their Connecticut adjusted gross income.



# CT Baby Bonds Program



On July 1, 2023, Connecticut launched CT Baby Bonds, an anti-poverty program designed to grow generational wealth and expand economic opportunities for children born without access to significant capital. CT Baby Bonds invests \$3,200 on behalf of each Connecticut child whose birth was covered by HUSKY, the state's Medicaid program, on or after the launch date. These funds are invested and managed by the Office of the Treasurer, growing over time until the participant is between the ages of 18 and 30.

The full amount of the initial allocation and corresponding investment returns can be claimed for specific uses designed to build individual wealth and support statewide economic growth. Eligible uses include:

- Buying a home in Connecticut
- Starting or investing in a Connecticut business
- Paying for education or job training
- Saving for retirement

Eligibility for the program is automatic, requiring no action from a child's parent or guardian. Information about CT Baby Bonds is available at [babybonds.ct.gov](https://babybonds.ct.gov).

## Enrollment

16,139 Connecticut children were born eligible for CT Baby Bonds in Fiscal Year 2025, bringing the total number of eligible children for the program to 32,849.

## Investment Performance

On August 1, 2023, the Connecticut Baby Bond Trust was officially constituted, and \$398 million was deposited to fund the program for 12 years. By the end of Fiscal Year 2025, that initial investment grew to more than \$487.9 million, achieving returns of 10.13%

## Fiscal Year 2025 Highlights

**Ambassador Network:** The Office of the Treasurer established an ambassador program to partner with local organizations and individuals to disseminate information, collect feedback, and provide supplemental support to CT Baby Bonds enrollees and their families. At the end of Fiscal Year 2025, the Ambassador Network included 56 different organizations, agencies, and municipalities. Ambassadors have undergone training and participated in discussions about implementation, outreach, and wraparound services. In June, the Office of the Treasurer hosted its first in person gathering for Ambassadors, "CT Baby Bonds: Affecting Change Through Collaboration," at the University of New Haven. Over 55 representatives were in attendance.

**Outreach:** The Office of the Treasurer began mailing letters to families with information about the program and their child's eligibility. The letter is intended to be the first in a series of strategic outreach efforts designed to fully engage and support families.

**Ongoing Implementation and Long-Term Planning:** The Office of the Treasurer continued implementation of the program, ensuring long-term strategies are in place to maximize impact and effectiveness for decades to come.

# Firefighters Cancer Relief



## About

Established in 2016 in Public Act 16-10, the Firefighters Cancer Relief Account was created to provide critical financial support to Connecticut firefighters who are diagnosed with specific types of cancer. The account funds two key forms of assistance:

1. **Wage Replacement Program:** Eligible firefighters who are unable to work due to a qualifying cancer diagnosis may receive wage replacement benefits. These claims are approved by a subcommittee of the Connecticut State Firefighters Association, in accordance with Connecticut General Statutes (C.G.S.) Section 7-313j.
2. **Reimbursement Program:** Under C.G.S. Section 7-313p, municipal and state employers are responsible for administering claims for compensation and benefits to eligible firefighters. These claims may include medical expenses, wage replacement benefits, and other related costs. Municipal and state employers are fully reimbursed through the account for payments made under this program to eligible claimants for covered compensation and benefits.

The Office of the Treasurer plays a central role in administration and oversight of the account. Specifically, the Treasurer is responsible for:

- **Managing the Account:** Ensuring the account operates in accordance with statutory requirements and supports eligible firefighters effectively.
- **Reimbursing Eligible Employers:** Issuing payments for approved wage replacement claims and reimbursement to municipal and state employers for compensation and benefits paid to firefighters.
- **Investing Account Funds:** Managing and investing the assets of the account to support long-term sustainability and availability of funds.
- **Advisory Board Participation:** Serving as a member of the Firefighters Cancer Relief Fund Advisory Committee, which oversees the account and evaluates its solvency pursuant to C.G.S. Section 7-313q.

## Investment Performance

The current account balance is \$8,753,549. For Fiscal Year 2025, 7 claims were paid out for a total of \$336,969.66. Three claims totaling \$142,879.24 were paid under the compensation and benefits program, and four claims totaling \$194,090.42 were paid to municipalities under the reimbursement program.

## FY 2025 Highlights

Significant legislative updates were enacted in Fiscal Year 2025 to enhance the scope and accessibility of the reimbursement program, including:

- **Expanded Coverage:** The list of eligible cancers was broadened to include skin cancer.
- **Inclusive Eligibility:** The program was clarified to ensure that firefighters employed by state employers – in addition to those serving municipal employers- are eligible for benefits. The legislation also removed a provision that required a firefighter to have had a physical examination that failed to reveal a propensity for cancer in order to qualify for benefits and clarified that firefighters may have worked for a combination of employers for the required five-year period.

# Financial Statements



## STATE OF CONNECTICUT



## AUDITORS OF PUBLIC ACCOUNTS

JOHN C. GERAGOSIAN

STATE CAPITOL  
210 CAPITOL AVENUE  
HARTFORD, CONNECTICUT 06106-1559

CRAIG A. MINER

**INDEPENDENT AUDITORS' REPORT  
AND STATUTORY CERTIFICATION**

Governor Ned Lamont  
Members of the General Assembly:

**Report on the Audit of the Financial Statements included in the Treasurer's Annual Report**

**Opinions**

We have audited the accompanying financial statements of the Combined Investment Funds, which comprise the statement of net position as of June 30, 2025, the statement of changes in net position for the fiscal year ended June 30, 2025, and the related notes to the financial statements. We have audited the accompanying financial statements of the Short-Term Investment Fund, which comprise the statement of net position, as of June 30, 2025, the statement of changes in net position for the fiscal year ended June 30, 2025, and the related notes to the financial statements. We have audited the accompanying financial statements of the Second Injury Fund, which comprise the statement of net position as of June 30, 2025, and the related statement of revenues, expenses and changes in net position and the statement of cash flows for the fiscal year ended June 30, 2025, and the related notes to the financial statements. We have audited the accompanying statement of net position of the other Non-Civil List Trust Funds as of June 30, 2025, the statement of changes in net position and the statement of cash flows for the other Non-Civil List Trust Funds and the related notes to the financial statements for the fiscal year ended June 30, 2025. These statements, collectively, are considered the Treasurer's Financial Statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Combined Investment Funds, the Short-Term Investment Fund, the Second Injury Fund and the Non-Civil List Trust Funds, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office of the Treasurer and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Emphasis of Matter

As explained in Note 1B to the financial statements of the Combined Investment Funds, the Real Estate, Private Credit, Private Equity, Infrastructure and Natural Resources, and Absolute Return Funds include investments that are carried at the investment advisors' June 30, 2025 fair value, or net asset value equivalent. The Treasurer's staff reviews the estimated fair values provided by the investment advisors for reasonableness. In instances in which an advisor's value appears to be overstated, the Treasurer's staff adjusts this estimated fair value accordingly. We reviewed the Treasury's documentation and procedures used to determine the fair values, and found them to be appropriate and reasonable; however, because of the inherent uncertainty in valuing these investments, determination of the estimated fair value market values may differ from the actual values had a ready market existed for these investments. Our opinion is not modified with respect to this matter.

As discussed in the notes to the financial statements and schedules, the financial statements or schedules of the Combined Investment Funds, Short-Term Investment Fund, Second Injury Fund, and Non-Civil List Trust Funds referred to in the first paragraph are intended to present only the funds and accounts administered by the Office of the Treasurer. They do not purport to, and do not, present fairly the financial position of the State of Connecticut as of June 30, 2025, and the changes in financial position for the fiscal year end June 30, 2025, or where applicable, its cash flows for the fiscal year ended June 30, 2025, in conformity with generally accepted accounting principles in the United States of America. Our opinion is not modified with respect to this matter.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office of the Treasurer's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to

fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Office of the Treasurer's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office of the Treasurer's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the Treasurer's financial statements, and other knowledge we obtained during our audit of the Treasurer's financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the Treasurer's financial statements. Certain other financial information, which includes the Schedule of Net Position by Investment Fund, Schedules of Changes in Net Position by Investment Fund, Total Net Position Value by Pension Plans and Trust Funds, the Schedules of Investment Activity by Pension Plan and by Trust and the Short-Term Investment Fund List of Investments contained within the supplemental section of this document, is presented for purposes of additional analysis and is not a required part of the Treasurer's financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the Treasurer's financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the Treasurer's financial statements as a whole.

## Other Information

Management is responsible for the other information included in the *Annual Report of the State Treasurer*. The other information comprises the introduction, division operations, supplemental information and the statutory appendix sections but does not include the Treasurer's financial statements and our auditors' report thereon. Our opinions on the Treasurer's financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the Treasurer's financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2025, on our consideration of the Office of the Treasurer's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office of the Treasurer's internal control over financial reporting or on compliance. That report will be issued under separate cover in the *Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements for the fiscal year ended June 30, 2025*, and is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office of the Treasurer's internal control over financial reporting and compliance. This particular certification is issued by the Auditors of Public Accounts and the State Comptroller in accordance with Section 2-90 of the Connecticut General Statutes.



John C. Geragosian  
State Auditor



Craig A. Miner  
State Auditor

December 31, 2025  
State Capitol  
Hartford, Connecticut

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# MANAGEMENT'S DISCUSSION AND ANALYSIS

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The following Management's Discussion and Analysis (MD&A) provides an overview of the Annual Report of the Office of the Treasurer's financial performance for the fiscal year ended June 30, 2025.

The Treasurer is the chief elected financial officer of the State of Connecticut, overseeing a wide variety of activities regarding the prudent conservation and management of State funds. These include, as of June 30, 2025, the asset investment administration of a \$63.0 billion portfolio for the Connecticut Retirement Plans and Trust Funds (CRPTF), the \$18.3 billion Short-Term Investment Fund (STIF), and the \$6.8 billion Connecticut Higher Education Trust (CHET), a qualified state tuition program designed to promote and enhance affordability and accessibility of higher education.

The organizational structure of the Treasury comprises an Executive Office—which coordinates all financial reporting, administration, and support functions and oversees certain programs, including CHET and CT Baby Bonds—and six divisions: Pension Funds Management, responsible for managing the assets of active and retired teachers, state, and municipal employees, as well as trust funds financing academic programs, grants, and initiatives throughout the state; Debt Management, the public finance department for the State, responsible for issuing and managing the State's debt including issuing bonds to finance State capital projects and managing debt service payments and cash flow borrowing, administering the Clean Water Fund, and maintaining the State's rating agency relationships; Management Services, responsible for the central management and operations of the Office of the Treasurer, including financial reporting, administrative and support functions; Cash Management, responsible for all the State's cash inflows and outflows and managing the State's cash transactions, banking relationships, and short-term investments; Unclaimed Property, responsible for returning unclaimed property to rightful owners or heirs; and the Second Injury Fund (SIF), responsible for managing the workers' compensation claim operations in Connecticut, serving injured workers whose claims are paid by SIF.

## FINANCIAL STATEMENTS PRESENTED IN THIS REPORT

The financial statements include: the Combined Investment Funds, STIF, Non-Civil List Funds and SIF.

### Combined Investment Funds and Short-Term Investment Fund:

The Statement of Net Position and the Statement of Changes in Net Position are two financial statements that report information about the funds as a whole, and about activities that should help explain how the funds are performing as a result of this year's activities. These statements include all assets and liabilities using the accrual basis of accounting. The current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The Statement of Net Position presents assets and liabilities, with the difference between the two reported as "net position held in trust for participants."

The Statement of Changes in Net Position presents information showing how the net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying events giving rise to the change occur, regardless of the timing of related cash flows.

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

### Non-Civil List Trust Funds:

The Non-Civil List Trust Funds Financial Statements include all assets and liabilities, revenues and expenditures, Cash Flow Statement and changes in fund balances using the accrual basis of accounting. The Notes to the Non-Civil List Trust Funds Financial Statements provide additional information that is essential to a full understanding of the data provided in the financial statements.



## The Second Injury Fund:

The Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and Cash Flow Statement are financial statements that report information about SIF.

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in SIF's financial statements.

## FINANCIAL HIGHLIGHTS OF FISCAL YEAR 2025

On June 30, 2025, the Combined Investment Funds reported net position of \$63.0 billion. STIF reported a fund balance of \$18.3 billion. These two funds account for 99 percent of the investments in the fiduciary funds managed by the Office of the Treasurer.

The CRPTF Fiscal Year 2025 performance resulted in a net position of \$63.0 billion on June 30, 2025, an increase of \$6.0 billion from \$56.9 billion from the prior fiscal year. The two largest pension funds among the CRPTF, the Teachers' Retirement Fund and the State Employees' Retirement Fund, both generated a net investment result of 10.15 and 10.13 percent respectively for Fiscal Year 2025. Total returns are calculated after reflecting management fees, other pension fund operating expenses and distributions primarily for benefit payments.

The STIF earned a return of 4.86% in Fiscal Year 2025, outperforming its benchmark by 20 basis points. As a result, investors earned \$865 million in net income, including \$37 million in interest income above the benchmark.

During the year, Connecticut continued to build on its fiscal health, including the generation of large budget surpluses, additional deposits to the Budget Reserve Fund and significant additional contributions to the State's two major pension systems. Highlighting these credit strengths with the rating agencies, for its Fall 2024 and Spring 2025 GO bond sales, the state maintained its ratings from the four credit rating services as follows: Moody's Aa3 with a positive outlook; Fitch AA- with a positive outlook; S&P AA- with a stable outlook; and Kroll AA+ with a stable outlook.

The Office of the Treasurer recovered \$3.4 million in the fiscal year from class action lawsuits and \$71.7 million since 2000 when the Treasury asset recovery and loss prevention program was initiated.

## CONDENSED FINANCIAL INFORMATION

### Combined Investment Funds

Combined Investment Funds represent investments available to the pension funds of the State employees and teachers, municipal employees, as well as academic programs, grants and initiatives throughout the State.

### Net Position and Changes in Net Position

The net position of the Combined Investment Funds at the close of the Fiscal Year 2025 was \$63.0 billion, an increase of \$6.0 billion from the previous year. The change in net position resulted from a \$6 billion increase from operations (realized and unrealized gains and investment income) partly offset by net redemptions from the Combined Investment Funds.

**Table 1 - Net Position**

Assets	2025	Increase/(Decrease)	2024
Investments in Securities, at Fair Value	\$ 63,107,760,662	\$ 5,791,552,003	\$ 57,316,208,659
Cash, Receivables and Other	6,505,886,308	(356,267,702)	6,862,154,010
Total Assets	69,613,646,970	5,435,284,301	64,178,362,669
Liabilities	6,641,223,067	(613,436,410)	7,254,659,477
Net Position	\$ 62,972,423,903	\$ 6,048,720,711	\$ 56,923,703,192

**Table 2 - Changes in Net Position**

	2025	Increase/(Decrease)	2024
<b>Additions</b>			
Dividends	\$ 552,856,457	\$ 33,048,622	\$ 519,807,835
Interest	689,903,352	27,013,422	662,889,930
Partnership Income	253,868,916	58,213,418	195,655,498
Securities Lending & Other Income	303,250,478	9,236,288	294,014,190
Total Investment Income	1,799,879,203	127,511,750	1,672,367,453
Total Investment Expenses	460,878,748	23,631,983	437,246,765
Net Investment Income	\$ 1,339,000,455	\$ 103,879,767	\$ 1,235,120,688
<b>Net Increase (Decrease) in Fair Value of Investments and Foreign Currency</b>	\$ 4,618,512,228	\$ (59,412,794)	\$ 4,677,925,022
<b>Net Increase (Decrease) in Net Position resulting from Operations</b>	5,957,512,683	44,466,973	5,913,045,710
Purchase of Units by Participants	7,710,314,830	(3,979,725,182)	11,690,040,012
Total Additions	\$ 13,667,827,513	\$ (3,935,258,209)	\$ 17,603,085,722
<b>Deductions:</b>			
Administrative Expense	\$ (9,147,183)	\$ 484,447	\$ (9,631,630)
Distributions of Income to Unit Owners	(44,624,145)	6,230,404	(50,854,549)
Redemption of Units by Participants	(7,565,335,474)	2,518,953,097	(10,084,288,571)
Total Deductions	\$ (7,619,106,802)	\$ 2,525,667,948	\$ (10,144,774,750)
Change in Net Position	6,048,720,711	(1,409,590,261)	7,458,310,972
Net Position-Beginning of year	56,923,703,192	7,458,310,972	49,465,392,220
Net Position-End of year	\$ 62,972,423,903	\$ 6,048,720,711	\$ 56,923,703,192

**Short-Term Investment Fund:**

STIF represents an investment pool of short-term money market instruments serving the State and State agencies, authorities, municipalities, and other public subdivisions of the State.

**Net Position and Change in Net Position**

The net position in STIF at the close of Fiscal Year 2025 was approximately \$18.3 billion, versus \$18 billion the previous year. General financial market conditions resulted in an annual total return of 4.86 percent, net of operating expenses and allocations to Fund reserves in fiscal 2025. The annual total return exceeded that achieved by its benchmark, by 20 basis points. As a result, investors earned \$865 million in net income, including \$37 million in interest income above the benchmark, while also adding \$18.1 million to the fund's reserves.

**Table 3 - Net Position**

Assets	2025	Increase/(Decrease)	2024
Investments in Securities at Amortized Cost	\$ 18,338,881,450	\$ 345,007,906	\$ 17,993,873,544
Cash, Receivables and Other	48,581,367	(49,184,523)	97,765,890
Total Assets	18,387,462,817	295,823,383	18,091,639,434
Liabilities	66,763,341	(12,708,849)	79,472,190
Net Position	\$ 18,320,699,476	\$ 308,532,232	\$ 18,012,167,244

**Table 4 - Changes in Net Position**

	2025	Increase/(Decrease)	2024
<b>Additions</b>			
Interest Income	\$ 885,050,871	\$ (120,013,615)	\$ 1,005,064,486
Net Realized Gains	(70,766)	(70,766)	-
Total Increase from Operations	884,980,105	(120,084,381)	1,005,064,486
<b>Purchase of Units by</b>			
Participants	28,383,820,108	1,955,116,342	26,428,703,766
Total Additions	\$ 29,268,800,213	\$ 1,835,031,961	\$ 27,433,768,252
<b>Deductions</b>			
Distributions of Income to			
Participants	\$ (865,088,424)	\$ 120,067,122	\$ (985,155,546)
Redemption of Units by			
Participants	(28,093,150,978)	(598,861,763)	(27,494,289,215)
Operating Expenses	(2,028,579)	(337,953)	(1,690,626)
Total Deductions	\$ (28,960,267,981)	\$ (479,132,594)	\$ (28,481,135,387)
Change in Net Position	308,532,232	1,355,899,367	(1,047,367,135)
Net Position-Beginning of year	18,012,167,244	(1,047,367,135)	19,059,534,379
Net Position-End of year	\$ 18,320,699,476	\$ 308,532,232	\$ 18,012,167,244

## Second Injury Fund

The Net Position of SIF at the close of Fiscal Year 2025 was \$63.5 million, an increase of \$5.1 million from the previous year's net position balance of \$58.3 million. The Change in Net Position increase of \$5.1 million is mainly due to lower operating expenses and higher interest income.

## Required Supplementary Information

Following the Financial Statements section of this annual report is a Supplemental Information section that further explains and supports the financial information and includes additional schedules for the Combined Investment Funds, and fiscal year division expenses for the Office of the Treasurer.

## Debt Administration

Long-term debt obligations of the State consist of General Obligation bonds and revenue dedicated bonded debt. General obligation bonds, issued by the State, are backed by the full faith and credit of the State. Dedicated revenue debt payments are made from legally restricted revenues.

At June 30, 2025, the State had \$25.4 billion in bonds outstanding—approximately \$284 million lower than on June 30, 2024—issued to fund local school construction projects, state grants and economic development initiatives, Clean Water and Drinking Water Fund loans and grants, and improvements to state universities and transportation projects.

During Fiscal Year 2025, the State issued \$3.9 billion of bonds for capital projects, refundings and other purposes. The issued bonds were offset by bonds retired of \$2.2 billion and bonds refunded or defeased of \$2.0 billion, resulting in a net decrease of \$284 million in bonds outstanding. Since 1999, debt refunding and defeasances have produced \$1.9 billion in debt savings to taxpayers.

More detailed information about outstanding bonds and other long-term debt can be found in the Supplemental and Statistical Sections of this report.

**Table 5 - Outstanding Debt as of June 30, 2025**

Bond Type	2025	Increase/(Decrease)	2024
General Obligation - Tax Supported	\$ 13,568,305,000	\$ 131,710,000	\$ 13,436,595,000
Teachers Retirement Fund	1,783,620,000	(135,947,437)	1,919,567,437
Special Tax Obligation	7,784,420,000	(75,590,000)	7,860,010,000
Clean Water Fund	617,180,000	(50,950,000)	668,130,000
UConn 2000	1,499,380,000	(135,765,000)	1,635,145,000
CI Incremental Financing	10,705,000	(1,505,000)	12,210,000
CHEFA Childcare Facilities Program	31,140,000	(2,755,000)	33,895,000
CT Juvenile Training School	6,325,000	(890,000)	7,215,000
CHFA Special Needs Housing Bonds	19,400,000	(5,195,000)	24,595,000
CHFA Emergency Mortgage Assistance Program	18,280,000	(2,880,000)	21,160,000
CRDA Bonds	50,080,000	(4,475,000)	54,555,000
<b>Total</b>	<b>\$ 25,388,835,000</b>	<b>\$ (284,242,437)</b>	<b>\$ 25,673,077,437</b>

## Economic Conditions and Outlook

During the fiscal year-ending June 30, 2025, the U.S. economy experienced modest growth in the face of persistent inflation, a gradually cooling labor market, and softening investment trends. Downside risks were primarily associated with uncertainty in trade policy, ongoing fiscal imbalances, and the potential onset of a weakening demand cycle.

U.S. Gross Domestic Product (GDP) averaged 2.0% over the Fiscal Year. Growth peaked in the first quarter at 3.1%, followed by a 2.4% expansion in the second quarter. However, the third quarter (ending March 31, 2025) registered a contraction of 0.5%. Economic activity rebounded in the final quarter, supported by a modest increase in consumer spending and a notable decline in imports as businesses accelerated foreign purchases ahead of impending tariffs. As a result, fourth-quarter GDP grew at a robust 3.0%, exceeding consensus expectations of 2.6%.

Trade policy, particularly the implementation of broad-based tariffs in early 2025, dominated the economic narrative. These measures prompted a sharp decline in equity markets, though markets recovered by late June. Nevertheless, concerns persist regarding the long-term implications. Economists have cautioned that tariff-induced inflation may extend into late 2025 and early 2026, raising the possibility of stagflation—characterized by stagnant growth and rising prices—alongside a potential increase in unemployment to near 5%.

While inflation pressures stemming from the COVID-19 pandemic have moderated from a peak of 5.3% in Fiscal Year 2022 and 4.6% in 2023, they remain elevated relative to the Federal Reserve's target of 2.0%. Core Personal Consumption Expenditures (PCE) inflation averaged 2.7% in both Fiscal Years 2024 and 2025. Upward pressure on prices is expected to persist, driven by a combination of wage growth and the effects of new tariffs.

Labor market conditions remained generally stable, though some signs of softening emerged. The unemployment rate averaged 4.1% during the Fiscal Year. Payroll growth was moderate, with average monthly job gains of 147,000.

In response to economic conditions, the Federal Open Market Committee (FOMC) implemented a cumulative 100 basis points reduction in the federal funds rate across its meetings from September through December, 2024. Since then, rates have remained unchanged within a target range of 4.25% to 4.50%. The FOMC has expressed a cautious, data-dependent stance, awaiting additional evidence on how inflation and employment respond to the evolving trade landscape. Officials have emphasized that it will likely take several quarters of data to accurately assess the broader economic effects of the new tariff regime.

## Contacting the Office of the Treasurer

This financial report is designed to provide a general overview of the Office of the Treasurer's finances and to show the Office's accountability for the money it receives.

Questions about this report or requests for additional information should be addressed to:

**Connecticut Office of the Treasurer**  
**165 Capitol Avenue, Suite 2000**  
**Hartford, CT 06106-1666**  
**Telephone (860) 702-3000**  
**portal.ct.gov/ott**



**ERICK RUSSELL**  
TREASURER

**State of Connecticut**  
Office of the Treasurer

**SARAH SANDERS**  
DEPUTY TREASURER

December 31, 2025

The Honorable Ned L. Lamont, Governor of Connecticut  
The Honorable Erick Russell, Treasurer of Connecticut  
The Honorable Members of the Connecticut General Assembly  
Residents of the State of Connecticut

This Annual Report was prepared by the Office of the Treasurer, which is responsible for the accuracy of the data contained herein, the completeness and fairness of the presentation, and all disclosures. We present the financial statements and data as accurate in all material respects and prepared in conformity with generally accepted accounting principles. The financial statements are audited annually by the State's independent Auditors of Public Accounts.

To successfully meet our responsibilities, the Office of the Treasurer maintains financial policies, procedures, accounting systems, and internal controls that management believes provides 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 Annual Report, including Management's Discussion & Analysis, make evident the Office of the Treasurer's commitment to its fiduciary responsibility for the safe custody and conscientious stewardship of the State's property and money, including Trusts and Custodial accounts held by the State Treasurer. In addition, the Office of the Treasurer has sought to maximize earnings on the assets held by the State Treasurer within the boundaries of the reasonable and prudent investment guidelines authorized by Article Fourth, Section 22 of the Connecticut Constitution and by Title 3 of the Connecticut General Statutes. The Connecticut Treasurer's work contributes to the stabilization of taxpayer costs and secures the safety of benefit commitments established by various General Statutes covering the State's retirement systems and other retirement systems administered by the State.

The State of Connecticut also issues an Annual Comprehensive Financial Report ("ACFR") available from the State Comptroller's Office. The information presented herein is intended to complement and expand on the State's ACFR.

**165 CAPITOL AVE., HARTFORD, CONNECTICUT 06106-1773, TELEPHONE: (860) 702-3000**  
***AN EQUAL OPPORTUNITY EMPLOYER***

It is management's opinion that the internal control structure of the Office of the Treasurer is adequate to ensure that the financial information in this Annual Report fairly presents the financial condition and results of operations of the funds for the reporting period.

Sincerely,



Sarah K. Sanders  
Deputy Treasurer

**COMBINED INVESTMENT FUNDS  
STATEMENT OF NET POSITION  
JUNE 30, 2025**

**ASSETS**

Investments in Securities, at Fair Value	
Cash Equivalents	\$ 2,003,361,699
Asset Backed Securities	383,581,228
Government Securities	4,817,045,042
Government Agency Securities	1,613,218,701
Mortgage Backed Securities	439,560,412
Corporate Debt	4,251,996,474
Convertible Securities	17,187,086
Common Stock	29,531,525,499
Preferred Stock	56,254,862
Real Estate Investment Trust	466,539,313
Business Development Corporation	234,371,977
Mutual Fund	68,938,954
Limited Partnerships	19,224,179,415
Total Investments in Securities, at Fair Value	<u>63,107,760,662</u>
Cash	44,057,945
Receivables	
Derivative Contracts	409,972,029
Interest Receivable	121,616,212
Dividends Receivable	34,002,488
Due from Brokers	325,873,031
Foreign Taxes	61,443,177
Securities Lending Receivable	1,412,101
Reserve for Doubtful Receivables	(343,571)
Total Receivables	<u>953,975,467</u>
Invested Securities Lending Collateral	5,507,852,896
<b>Total Assets</b>	<u><u>69,613,646,970</u></u>

**LIABILITIES**

Payables	
Derivative Contracts	406,454,084
Due to Brokers	696,892,796
Income Distribution	3,457,420
Other Payable	2,567,646
Total Payables	<u>1,109,371,946</u>
Securities Lending Collateral	5,507,852,896
Accrued Expenses	23,998,225
<b>Total Liabilities</b>	<u>6,641,223,067</u>
<b>NET POSITION HELD IN TRUST FOR PARTICIPANTS</b>	<u><u>\$ 62,972,423,903</u></u>

**The accompanying notes are an integral part of these financial statements**

**COMBINED INVESTMENT FUNDS  
STATEMENT OF CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<b>ADDITIONS</b>	
<b>OPERATIONS</b>	
<b>Investment Income</b>	
Dividends	\$ 552,856,457
Interest	689,903,352
Partnership Income	253,868,916
Other Income	5,004,385
Securities Lending	298,246,093
<b>Total Income</b>	<u>1,799,879,203</u>
<b>Expenses</b>	
Investment Advisory Fees	76,986,265
Custody and Transfer Agent Fees	2,790,563
Professional Fees	2,903,636
Security Lending Fees	1,772,354
Security Lending Rebates	280,624,773
Investment Expenses	95,801,157
<b>Total Expenses</b>	<u>460,878,748</u>
<b>Net Investment Income</b>	1,339,000,455
<b>Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency</b>	4,618,512,228
<b>Net Increase (Decrease) in Net Position Resulting from Operations</b>	<u>5,957,512,683</u>
<b>Unit Transactions</b>	
Purchase of Units by Participants	<u>7,710,314,830</u>
<b>TOTAL ADDITIONS</b>	13,667,827,513
<b>DEDUCTIONS</b>	
<b>Administrative Expenses:</b>	
Salary and Fringe Benefits	(9,147,183)
<b>Distributions to Unit Owners:</b>	
Income Distributed	(44,624,145)
<b>Unit Transactions</b>	
Redemption of Units by Participants	<u>(7,565,335,474)</u>
<b>TOTAL DEDUCTIONS</b>	(7,619,106,802)
<b>Change in Net Position Held in Trust for Participants</b>	6,048,720,711
<b>Net Position- Beginning of Period</b>	56,923,703,192
<b>Net Position- End of Period</b>	<u>\$ 62,972,423,903</u>

The accompanying notes are an integral part of these financial statements



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# COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS

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## **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Combined Investment Funds (CIF) are separate legally defined funds, which have been created by the Treasurer of the State of Connecticut (the "Treasurer") under the authority of the Connecticut General Statutes (CGS) Section 3-31b. The CIF are open end, unitized portfolios consisting of the Liquidity Fund, Absolute Return Fund, Domestic Equity Fund, Core Fixed Income Fund, Non-Core Fixed Income Fund, Developed Market Equity Fund, Emerging Market Equity Fund, Real Estate Fund, Infrastructure and Natural Resources Fund, Private Equity Fund, and the Private Credit Fund. The CIF were established to provide a means for investing pension and other trust fund assets entrusted to the Treasurer in a variety of investment classes. The units of the CIF are owned by these pension and trust funds. For financial reporting purposes of the State of Connecticut, the CIF are considered to be external investment pools and are not reported in the State's combined financial statements. Instead, each fund type's investment in the CIF is reported as "equity in combined investment funds" in the State's combined balance sheet.

The Treasurer, as principal fiduciary of the CIF, is authorized to invest in a broad range of fixed income and equity securities, as well as infrastructure, natural resources, private credit, real estate properties, mortgages, and private equity. This authority is restricted only by statute. Such limitations include prohibitions against investment in companies doing business in Iran. Other legislation restricts the maximum aggregate investment in equity securities to 60% of the fair value of the Trust Funds. Consistent with Treasurers' discretion, investments in Russia domiciled companies and securities, as well as companies engaged in the manufacture of civilian firearms may be restricted.

The CIF are not subject to regulatory oversight and are not registered with the Securities and Exchange Commission as an investment company. The following is a summary of significant accounting policies consistently followed by the CIF in the preparation of their financial statements.

### **A. NEW PRONOUNCEMENTS**

There were no significant pronouncements impacting financial reporting for the fiscal year ending June 30, 2025.

### **B. SECURITY VALUATION**

Investments are stated at fair value for each of the CIF as described below. For Alternative Investments such as: Absolute Return, Real Estate, Infrastructure and Natural Resources, Private Credit and Private Equity Funds—substantially all of the investments, other than those in the Liquidity Fund—are shown at values that are carried at the general partner's June 30, 2025 fair value, or net asset value (NAV) equivalent. The CIF's assets are fair valued quarterly by the general partner and at such other times as determined by the general partner and are based on Accounting Standards Codification (ASC) 820 "Fair Value Measurements and Disclosures." The fair value the general partner assigned to these investments is based upon available information and does not necessarily represent the amount that ultimately might be realized upon sale or maturity. Because of the inherent uncertainty of the fair valuation process, this estimated fair value presented by the general partner may differ significantly from the fair value that would have been used had a ready market for the security existed, and the difference could be material. The general partner is responsible for coordination and oversight of all investment valuations.

The Treasurer's staff reviews the valuations for investments in these alternative asset classes to see that they are reasonable and consistent. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

**Cash Equivalents** – Short-term, highly liquid investments with original maturities of three months or less when purchased.

**Liquidity Fund** – The liquidity portfolio is valued at amortized cost, which approximates fair value. A standard price hierarchy is utilized in the daily valuation of the Liquidity Fund. Repurchase agreements held in the fund are collateralized at 100 percent of the securities' value. Such transactions are only entered into with primary government securities dealers who report directly to the Federal Reserve Bank of New York. The collateral is evaluated daily to ensure its fair value exceeds the current fair value of the repurchase agreements including accrued interest.

## COMBINED INVESTMENT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Continued)

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**Absolute Return Fund** – Investments in securities traded on security exchanges which are valued at the last reported sales price on the last business day of the fiscal year. Certain over-the-counter stocks are valued at the mean of bid and asked prices as furnished by broker-dealers. The Fund may also invest in limited partnerships, which are carried at the general partner's June 30, 2025 fair value, or Net Asset Value (NAV) equivalent. The Treasurer's staff reviews the estimated fair values provided by the investment advisors for reasonableness. In those instances where an advisor's value appears to be overstated, this estimated fair value is adjusted accordingly. The Absolute Return Fund invests in hedge fund strategies (risk mitigating strategy) that offer the potential to enhance return and/or reduce risk. Limited partnerships in the fund may be considered long-term holdings often taking many years to realize their potential.

**Domestic Equity Fund** – Securities traded on securities exchanges are valued at the last reported sales price on the last business day of the fiscal year. Certain over-the-counter stocks are valued at the mean of bid and asked prices as furnished by broker-dealers.

**Core Fixed Income Fund** – Investments are valued based on quoted market prices when available. For securities that have no quoted market value, fair value is estimated based on yields currently available on comparable securities of issuers with similar credit ratings and maturities. "When-issued" securities held in the fund are fully collateralized by U.S Government securities and such collateral is in the possession of the fund's custodial bank. The collateral is evaluated daily to ensure its market value exceeds the current market value of the instruments including accrued interest.

The Core Fixed Income Fund invests in Mortgage Backed Securities (MBSs) and Asset Backed Securities (ABSs), which are included in the Statement of Net Position. These are bonds issued by a special purpose trust that collects payments on an underlying collateral pool of mortgage or other loans and remits payments to bondholders. The bonds are structured in a series of classes or tranches, each with a different coupon rate and stated maturity date. Interest payments to the bondholders are made in accordance with the trust indentures and amounts received from borrowers in excess of interest payments and expenses are used to amortize the principal on the bonds. Such principal payments are made to retire the tranches of bonds in order of their stated maturity. Because mortgage prepayments are largely dependent on market interest rates, the ultimate maturity date of the bonds is unpredictable and is sensitive to changes in market interest rates but is generally prior to the stated maturity date. At June 30, 2025, the fund held MBSs of \$433,601,390 and ABSs of \$375,831,788.

Interest-only stripped MBSs (IOs), a specialized type of Collateralized Mortgage Obligation (CMO), are included as MBS on the Statement of Net Position. The cash flow on these investments is derived from the interest payments on the underlying mortgage loans. Prepayments on the underlying loans curtail these interest payments, reducing the value of the IOs and, as such, these instruments are sensitive to changes in interest rates, which encourage or discourage such prepayments. At June 30, 2025, the fund's holdings had a fair value of \$38,658,614. The valuations were provided by the custodian. Investments in non-U.S. fixed income securities are utilized on an opportunistic basis. Certain advisors within the Core Fixed Income Fund are authorized to invest in global fixed income securities.

**Non-Core Fixed Income Fund** – Investments are valued based on quoted market prices when available. For securities that have no quoted market value, fair value is estimated based on yields currently available on comparable securities of issuers with similar credit ratings and maturities. "When-issued" securities held in the fund are fully collateralized by U.S Government securities and such collateral is in the possession of the fund's custodial bank. The collateral is evaluated daily to ensure its market value exceeds the current market value of the instruments including accrued interest. Investments in non-U.S. fixed income securities are utilized on an opportunistic basis. Certain advisors within the Non-Core Fixed Income Fund are authorized to invest in global fixed income securities.

The Non-Core Fixed Income Fund may invest in MBSs and ABSs, which are included in the Statement of Net Position. These are bonds issued by a special purpose trust that collects payments on an underlying collateral pool of mortgage or other loans and remits payments to bondholders. The bonds are structured in a series of classes or tranches, each with a different coupon rate and stated maturity date. Interest payments to the bondholders are made in accordance with the trust indentures, and amounts received from borrowers in excess of interest payments and expenses are used to amortize the principal on the bonds. Such principal payments are made to retire the tranches of bonds in order of their stated maturity. Because mortgage prepayments are largely dependent on market interest rates, the ultimate maturity date of the bonds is unpredictable and is sensitive to changes in market interest rates but is generally prior to the stated maturity date. At June 30, 2025, the fund held ABSs of \$7,749,440 and MBSs of \$5,959,022.

## COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

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**Developed Market Equity Fund** – The Developed Market Equity Fund at times may utilize foreign currency contracts to facilitate transactions in foreign securities and to manage the fund's currency exposure. Contracts to buy are used to acquire exposure to foreign currencies, while contracts to sell are used to hedge the funds' investments against currency fluctuations. Also, a contract to buy or sell can offset a previous contract. Losses may arise from changes in the value of the foreign currency or failure of the counterparties to perform under the contracts' terms.

Investing in forward currency contracts may increase the volatility of CIF's performance. Price movements of currency contracts are influenced by, among other things: international trade, fiscal, monetary, and exchange control programs and policies; national and international political and economic events; and changes in worldwide interest rates. Governments from time to time intervene in the currency markets with the specific intent of influencing currency prices. Such intervention may cause certain currency prices to move rapidly. Additionally, the currency markets may be particularly sensitive to interest rate fluctuations.

The U. S. dollar value of forward foreign currency contracts is determined using forward currency exchange rates supplied by a quotation service. Investments in securities listed on security exchanges are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the-counter market and listed securities for which no sale was reported on that date, are valued at the mean of the last reported bid and asked prices. Certain cash held in non-U.S. dollar denominated trading accounts is non-interest bearing.

**Emerging Market Equity Fund** – The Emerging Market Equity Fund at times may utilize foreign currency contracts to facilitate transactions in foreign securities and to manage the fund's currency exposure. Contracts to buy are used to acquire exposure to foreign currencies, while contracts to sell are used to hedge the CIF's investments against currency fluctuations. Also, a contract to buy or sell can offset a previous contract. Losses may arise from changes in the value of the foreign currency or failure of the counterparties to perform under the contracts' terms.

Investing in forward currency contracts may increase the volatility of the fund's performance. Price movements of currency contracts are influenced by, among other things: international trade; fiscal, monetary, and exchange control programs and policies; national and international political and economic events; and changes in worldwide interest rates. Governments from time to time intervene in the currency markets with the specific intent of influencing currency prices. Such intervention may cause certain currency prices to move rapidly. Additionally, the currency markets may be particularly sensitive to interest rate fluctuations.

The U. S. dollar value of forward foreign currency contracts is determined using forward currency exchange rates supplied by a quotation service. Investments in securities listed on security exchanges are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean of the last reported bid and asked prices. Certain cash held in non-U.S. dollar denominated trading accounts is non-interest bearing.

**Real Estate Fund** – Investments in securities not listed on security exchanges and investments in trusts, and limited partnerships, which comprise substantially all of the fund's investments, are carried at the general partner's June 30, 2025 fair value, or NAV equivalent. The Treasurer's staff reviews estimated fair values provided by the investment advisors for reasonableness. In those instances where an advisor's value appears to be overstated, this estimated fair value is adjusted accordingly. The Real Estate Fund invests in core strategies, value added strategies, and opportunistic strategies. Limited partnerships in the fund are considered long-term holdings often taking many years to realize their potential.

**Infrastructure and Natural Resources Fund** – Investments in securities not listed on security exchanges and investments in limited liability, limited partnerships, or co-investments, which comprise substantially all of the fund's investments, are carried at the general partner's June 30, 2025 fair value, or NAV equivalent. The Treasurer's staff reviews estimated fair values provided by the investment advisors for reasonableness. In those instances where an advisor's value appears to be overstated, this estimated fair value is adjusted accordingly. The Infrastructure and Natural Resources Fund investments include those that have underlying investment infrastructure and/or natural resource sectors. Limited partnerships in the fund are considered long-term holdings often taking many years to realize their potential.

**Private Credit Fund** – Investments in securities not listed on security exchanges and investments in limited liability, limited partnerships, or co-investments, which comprise substantially all of the fund's investments, are carried at the general partner's June 30, 2025 fair value, or NAV equivalent. The Treasurer's staff reviews estimated fair values provided by the investment advisors for reasonableness.

## COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

In those instances where an advisor's value appears to be overstated, this estimated fair value is adjusted accordingly. The Private Credit Fund invests in, but is not limited to, senior or direct lending, mezzanine or subordinated debt, distressed debt and special situations funds. Limited partnerships in the fund are considered long-term holdings often taking many years to realize their potential.

**Private Equity Fund** – Investments in securities not listed on security exchanges and investments in limited partnerships and limited liability corporations, which comprise substantially all of the fund's investments, are carried at the General Partner's June 30, 2025 fair value, or NAV equivalent. The Treasurer's staff reviews estimated fair values provided by the investment advisors for reasonableness. In those instances where an advisor's value appears to be overstated, this estimated fair value is adjusted accordingly. The Private Equity Fund invests in both venture capital and corporate finance investment strategies. Limited partnerships in the fund are considered long-term holdings often taking many years to realize their potential.

### C. INVESTMENT TRANSACTIONS AND RELATED INCOME

Investment transactions are accounted for on a trade date basis. Dividend income is recognized as earned on the ex-dividend date. Interest income is recorded on the accrual basis as earned. Realized gains and losses are computed on the basis of the average cost of investments sold. Such amounts are calculated independent of, and are presented as part of, the Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency presented on the Statement of Changes in Net Position. Realized gains and losses on investments held more than one fiscal year and sold in the current year were included as a change in the fair value of investments reported in the prior year(s) and the current year. Unrealized gains and losses represent the difference between the fair value and the cost of investments. The increase (decrease) in such difference is also accounted for in the Net Increase (Decrease) in Fair Value of Investments and Foreign Currency. In the fund's cost basis records, premiums are amortized using the straight-line method that approximates the interest method.

Partnership Income earned by Private Equity, Real Estate, Private Credit, and Infrastructure and Natural Resources relate to investments that are not listed on security exchanges. Such dividends are recognized as income when earned, generally net of advisory fees.

Periodically the Private Equity, Private Credit, Infrastructure and Natural Resources, and Real Estate Funds may receive security distributions in lieu of cash. These securities are included as Common Stock and Real Estate Investment Trust, respectively on the Statement of Net Position. When one of these individual securities is sold, the realized gain or loss is included in the Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency presented on the Statement of Changes in Net Position.

For the Fiscal Year ending June 30, 2025, Statement of Net Position recognized \$61,443,177 in foreign tax withholding receivable earned from dividend and interest payment on investment in securities domiciled in various international markets. Of this amount, approximately \$48 million is not expected to be collected within the next twelve-month period. Collectability of such payments are subject to tax reclaim processes guided by country specific domestic law or tax treaty and, in some instances, may take up to five years for repayment to occur.

### D. FOREIGN CURRENCY TRANSLATION

The value of investments, assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon appropriate fiscal year end foreign exchange rates. Purchases and sales of foreign investments and income and expenses are converted into U.S. dollars based on currency exchange rates prevailing on the respective dates of such transactions. The funds do not isolate the portion of the results of operations arising from changes in the exchange rates from that portion arising from changes in the market prices of securities.

### E. SHARE TRANSACTIONS AND PRICING

All unit prices are determined daily based on the net asset value of each fund divided by the number of units outstanding, utilizing master custodian records. Purchases and redemptions of units are based on the daily price.

### F. EXPENSES

Expenses of the funds, excluding certain management fees as discussed in more detail in note I, are recognized on the accrual basis and are deducted in calculating net investment income and net asset value on a monthly basis. Each of the funds bears its direct

## COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

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expenses, such as investment advisory fees, and, in addition, each of the funds is allocated a portion of the overhead expenses of the Pension Funds Management Division of the Office of the State Treasurer, which services the funds. These expenses include salary and fringe benefit costs and other administrative expenses. Certain costs are allocated among the funds based on relative net asset values. Other costs are charged directly based on the specific duties of personnel.

Government Accounting Standards Board (GASB) Statement No. 101 requires that compensated absences liabilities be recognized for accumulated leave attributable to services already rendered where leave has not yet been used, or that has been used but not yet paid.

Current vacation policy allows employees to accumulate up to 120 vacation days in certain circumstances. Upon separation from service, employees are entitled to be paid for the full amount of vacation days owed. While no limit is placed on the number of sick days that an employee can accumulate, the employee is entitled to payment for the accumulated sick time for an amount equal to one-fourth of his/her accrued sick leave up to a maximum equivalent of sixty days. The Pension Fund Management Division recognizes approximately \$819,000 of accrued compensated absences liability due within one year.

### G. DERIVATIVE FINANCIAL INSTRUMENTS

GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, requires that the fair value of financial arrangements called derivatives or derivative instruments be reported in the financial statements. GASB defines a derivative instrument as a financial instrument or other contract with all of the following characteristics: a) has one or more reference rates and one or more notional amounts or payment provisions or both; b) requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and c) terms require or permit net settlement, it can readily be settled net by a means outside the contract, or it provides for delivery of an asset that puts the recipient in a position not substantially different from net settlement.

The Core Fixed Income Fund held futures with a notional cost of \$350,733,858 and an unrealized gain of \$901,704 reported in the Due from Brokers in the Statement of Net Position. The Developed Market Equity Fund held futures with a notional cost of \$51,915,843 and an unrealized gain of \$18,314 reported in the Due from Brokers in the Statement of Net Position. The Non-Core Fixed Income Fund held futures with a notional cost of \$30,776,349 and an unrealized gain of \$45,429 reported in the Due from Brokers in the Statement of Net Positions.

The Non-Core Fixed Income, Developed Market Equity, and Emerging Market Equity Funds were invested in foreign exchange contracts. The specific nature of these investments is discussed more fully in the foreign exchange contract note for each respective fund, where appropriate. These financial instruments are utilized for trading and other purposes. Those that are used for purposes other than trading are foreign exchange contracts, which can be used to facilitate trade settlements, and may serve as foreign currency hedges. The credit exposure resulting from such contracts is limited to the recorded fair value of the contracts on the Statement of Net Position.

The remaining such securities are utilized for trading purposes and are intended to enhance investment returns. All positions are reported at fair value and changes in fair value are reflected in income as they occur. CIF's credit exposure resulting from such investments is limited to the recorded fair value of the derivative financial instruments.

For the fiscal year ended June 30, 2025, the CIF maintained positions in a variety of such securities that are all reported at fair value

## COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

<b>Adjustable Rate Securities:</b>		
<b>CIF</b>	<b>Cost</b>	<b>Fair Value</b>
Core Fixed Income	1,640,481,098	1,639,346,595
Non Core Fixed Income	136,988,848	140,354,754
<b>Asset Backed Securities:</b>		
<b>CIF</b>	<b>Cost</b>	<b>Fair Value</b>
Core Fixed Income	371,161,712	375,831,788
Non Core Fixed Income	8,245,258	7,749,440
<b>Mortgage Backed Securities, including CMO's and Interest Only:</b>		
<b>CIF</b>	<b>Cost</b>	<b>Fair Value</b>
Core Fixed Income	431,029,182	433,601,390
Non Core Fixed Income	5,926,865	5,959,022
<b>Interest Only component of MBS:</b>		
Core Fixed Income	37,874,648	38,658,614
<b>TBA's:</b>		
<b>CIF</b>	<b>Cost</b>	<b>Fair Value</b>
Core Fixed Income	298,786,439	301,090,518
Non Core Fixed Income	1,376,188	1,393,747

on the Statement of Net Position. The following is a listing of such securities.

### H. COMBINATION/ELIMINATION ENTRY

The financial statements depict a full presentation of each the CIF. However, one of these funds, the Liquidity Fund, is owned both directly by the pension plans and trust funds which have accounts in the Liquidity Fund, and also indirectly because each of the other CIF has an account with the Liquidity Fund. As a result, elimination entries are presented for the purpose of netting out balances and transactions relating to the ownership of the Liquidity Fund by the other CIF. The combined presentation totals to the overall net assets owned by the pension plans and trust funds.

### I. FEES

Investment advisory fees incurred for certain investments in the Alternative Investment such as: Absolute Return; Real Estate; Infrastructure and Natural Resources; Private Credit; and Private Equity Funds are generally charged to the entity in which the CIF has been invested. In such cases, these amounts are either capitalized against the cost basis of the investment on a cash basis and become a component of unrealized gain (loss) or are offset against the corresponding income generated. In certain other instances, partnership fees may also be netted against the corresponding income earned by the fund and have no impact on its commitment amount. These fees become a component of unrealized gain (loss). For Fiscal Year 2025 the netted fees are not separately presented on the Statement of Changes in Net Position. Certain other partnership fees are incurred directly by the CIF and are expensed. These expensed amounts are accrued, and the expense is reflected as Investment Advisory Fees on the Statement of Changes in Net Position. The appropriate treatment is determined depending on the terms of the investment agreement. Capitalized fees are not separately presented on the Statement of Changes in Net Position. These fees are borne by the partners in their respective shares.

<b>CIF</b>	<b>Capitalized</b>	<b>Expensed</b>	<b>Netted</b>	<b>Total</b>
Private Equity	\$ 58,499,742	\$ 1,206,813	\$ 19,246,262	\$ 78,952,817
Private Credit	4,338,084	3,385,619	23,058,835	30,782,538
Real Estate	13,207,154	14,261,004	22,127,076	49,595,234
Infrastructure & Natural Resources	21,237,415	6,925,130	2,347,937	30,510,482
Non-Core Fixed Income (Shenkman CBO)			340,781	340,781
Absolute Return (Risk Mitigating)			21,136,454	21,136,454

## COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

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The following is a listing of the Alternative Investment funds' total fees for the fiscal year ended June 30, 2025:

Performance based carried interest partnership fees commonly used in alternative investments are presented as a component of investment expenses on the Statement of Changes in Net Position.

Investment advisory fees for Liquidity, Domestic Equity, Core Fixed Income, Non-Core Fixed Income, Developed Market Equity, and Emerging Market Equity funds, except those noted above, are estimated monthly based on periodic reviews of asset values. Accordingly, the amounts listed as Investment Advisory Fees on the Statement of Changes in Net Position represent estimates of annual management fee expenses.

### J. RELATED PARTY AND OTHER TRANSACTIONS

There were no related party transactions during the fiscal year. Additionally, there were no "soft dollar" transactions. Soft dollar transactions result from arrangements whereby firms doing business with organizations such as the Treasury arrange for third parties to provide other services in lieu of cash payment. These arrangements tend to obscure the true cost of operations and can result in potential overpayment for services. Such transactions have been prohibited by the Treasurer.

### K. ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## NOTE 2: DEPOSITS, INVESTMENTS AND SECURITIES LENDING PROGRAM

**Deposits:** The CIF minimizes custodial credit risk by maintaining certain restrictions set forth in the Investment Policy Statement (IPS). Custodial credit risk is risk associated with collateralized securities that are in the possession of the outside parties. The CIF utilizes a Liquidity Portfolio Account that is a cash management pool investing primarily in highly liquid money market securities such as commercial paper, certificates of deposit, bank notes and other cash equivalents, asset backed securities, and floating rate corporate bonds. Deposits shall consist of cash instruments generally maturing in less than one year that have a quality rating, by at least one widely recognized rating agency of A-1 or P-1, and earn interest at a rate equal to or better than the iMoneyNet's First Tier Institutions-Only Rated Money Fund Report (MFR).

At June 30, 2025, the reported amount of the funds deposits were \$44,057,945. Of this amount, \$44,057,945 was uncollateralized and uninsured. Through the Securities Lending Program, \$5,507,852,895 was received as collateral in support of securities lending activity and held by the counterparty's trust department or agent in the State's name.

**Investments:** The CIF measure and record their investments using fair value measurement guidelines established by GAAP. The guidelines recognize a three tiered fair value hierarchy, as follows: Level 1: Quoted prices for identical investments in active market; Level 2: Observable inputs other than quoted market price; and, Level 3: Unobservable inputs. At June 30, 2025 the CIF have the following recurring fair value measurements.

## COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

Investments By Fair Value Level	Fair Value Measurements			
	Total	Level 1	Level 2	Level 3
Liquidity Fund	\$ -	\$ -	\$ -	\$ -
Cash Equivalents	2,003,361,699		2,003,361,699	
Asset Backed Securities	383,581,228		383,581,228	
Government Securities	4,817,045,042		4,817,045,042	
Government Agency Securities	1,613,218,701		1,613,218,701	
Mortgage Backed Securities	439,560,412		439,560,412	
Corporate Debt	4,251,996,474		4,248,466,231	3,530,243
Convertible Securities	17,187,086		17,187,086	
Common Stock	29,531,525,498	29,514,180,999	6,147,968	11,196,532
Preferred Stock	56,254,862	56,154,476		100,386
Real Estate Investment Trust	466,539,314	464,256,465	2,267,335	15,513
Mutual Fund	68,938,954	68,938,954		
<b>Total</b>	<b>\$ 43,649,209,269</b>	<b>\$ 30,103,530,894</b>	<b>\$ 13,530,835,702</b>	<b>\$ 14,842,674</b>

	Total	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments Measured at the Net Asset Value (NAV)				
Business Development Corporation	\$ 234,371,977	\$ 154,606,730	Illiquid	N/A
Limited Partnerships	\$ 19,224,179,415	\$ 14,058,922,106	Illiquid	N/A
<b>Total</b>	<b>\$ 19,458,551,392</b>	<b>\$ 14,213,528,836</b>		
<b>Total Investments in Securities at Fair Value</b>	<b>\$ 63,107,760,661</b>			

Pursuant to the CGS, the Treasurer is the principal fiduciary of the plans and trusts, authorized to invest in a broad range of equity and fixed income securities, as well as real estate properties, infrastructure, natural resources, mortgages, private credit and private equity. The CIF minimizes credit risk, the risk of loss due to the failure of the security issuer or backer, in accordance with a comprehensive IPS, as developed by The Office of the Treasurer and the IAC, that provides policy guidelines for the plans and trusts and the CIF and includes an asset allocation plan.

The asset allocation plan's main objective is to maximize investment returns over the long term at an acceptable level of risk. There have been no violations of these investment restrictions during the Fiscal Year 2025.

The CIF's concentration of credit risk is the risk attributed to the magnitude of an investment in a single issuer. There are no restrictions in the amount that can be invested in Government Securities and Government Agency Securities.

The following table provides average credit quality and exposure levels information on the credit ratings associated with investments in debt securities.

	Fair Value	Percentage of Fair Value
Aaa	\$ 314,897,973	2.33%
Aaa-mf	802,914,742	5.94%
Aa	6,009,221,077	44.42%
A	628,743,603	4.65%
Baa	1,392,561,025	10.30%
Ba	936,080,746	6.92%
B	1,010,906,635	7.47%
Caa	471,988,253	3.49%
Ca	9,887,486	0.07%
C	5,729,114	0.04%
U.S. Government fixed income securities (not rated)	25,205,164	0.19%
Non US Government fixed income securities (not rated)	1,886,730,014	13.95%
Not Rated	31,084,810	0.22%
<b>TOTAL:</b>	<b>\$ 13,525,950,642</b>	<b>100.00%</b>



## COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

Investments in Private Equity, Private Credit, Real Estate, and Infrastructure and Natural Resources generally utilize investment vehicles such as common stocks, limited partnerships, co-investments, fund-of-funds, and trusts to comply with investment guidelines.

The investments of the Domestic Equity, Core Fixed Income, Non-Core Fixed Income, Developed Market Equity, and Emerging Market Equity Funds have securities registered under the State Street Bank and Trust Company, and held by a designated agency of the Pension Plans and Trust Funds of the State of Connecticut.

Investments of cash collateral received and invested under securities lending arrangements are registered and maintained by a third-party administrator exclusively for the CIF. In circumstances where securities or letters of credit are received as collateral under securities lending arrangements, the collateral is either held by the master custodian in a commingled pool, or in the third-party administrator's name as trustee. Securities lending collateral of \$5,508,500,657 is invested in various short term repurchase agreements which are classified as cash equivalents.

The following table provides information about the interest rate risks associated with the CIF investments. Interest rate risk is the risk that the value of fixed income securities will decline because of rising interest rates. The prices of fixed income securities with a longer time to maturity tend to be more sensitive to changes in interest rates and therefore, more volatile than those with shorter maturities. Investment Managers that manage the CRPTF portfolio are given full discretion to manage their portion of CRPTF assets within their respective guidelines and constraints. The guidelines and constraints require each manager to maintain a diversified portfolio at all times. In addition, investment managers are expected to maintain a target duration that is similar to its respective benchmark which is typically the Bloomberg Aggregate – an intermediate duration index.

The investments include certain short-term cash equivalents which include certificate of deposits and collateral, various long-term items, and restricted assets by maturity in years.

<u>Investment Type</u>	<u>Investment Maturities (in Years)</u>				
	<u>Fair Value</u>	<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
Cash Equivalent	\$ 2,003,361,699	\$ 2,003,361,699	\$ -	\$ -	\$ -
Asset Backed Securities	383,581,228	254,100	90,322,745	82,743,769	210,260,614
Government Securities	4,817,045,042	30,407,198	3,293,292,029	1,020,448,380	472,897,435
Government Agency Securities	1,613,218,701	-	3,102,030	9,672,958	1,600,443,713
Mortgage Backed Securities	439,560,412	-	23,442,364	10,169,366	405,948,682
Corporate Debt	4,251,996,474	95,512,436	2,454,580,155	1,106,346,829	595,557,054
Convertible Debt	17,187,086	4,205,614	12,978,774	2,698	-
	<u>\$ 13,525,950,642</u>	<u>\$ 2,133,741,047</u>	<u>\$ 5,877,718,097</u>	<u>\$ 2,229,384,000</u>	<u>\$ 3,285,107,498</u>

Exposure to foreign currency risk results from investments in foreign currency-denominated equity or fixed income securities. While managers within the fixed income portion of the portfolio are allowed to invest in non-U.S. dollar denominated securities, managers are required to limit that investment to a portion of their respective portfolios. The following table provides information on deposits and investments held in various foreign currencies, which are stated in U.S. dollars. Negative amounts are often reflective of short positions.

## COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

Foreign Currency	Total	Cash	Cash Equivalent Collateral	Fixed Income Securities			Equities		
				Government Securities	Corporate Debt	Mortgage and Asset Backed	Common Stock	Preferred Stock & Mutual Funds	Real Estate Investment Trust
ARGENTINE PESO	\$ 95,639	\$ 95,639	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AUSTRALIAN DOLLAR	426,323,422	824,987	-	-	-	-	401,760,621	-	23,737,813
BRAZILIAN REAL	292,815,471	383,559	-	32,296,415	1,759,736	(251,125)	219,126,313	39,500,573	-
CANADIAN DOLLAR	88,180,570	527,443	-	-	-	-	87,653,127	-	-
CHILEAN PESO	9,682,185	90,737	-	6,166,768	-	(20,418)	2,160,231	1,284,868	-
COLOMBIAN PESO	13,717,869	38,331	-	9,358,003	2,383,858	-	62,962	1,874,715	-
CZECH KORUNA	11,650,256	(7,961)	-	11,239,306	-	-	40,862	378,048	-
DANISH KRONE	177,432,711	75,014	-	-	2	-	177,357,695	-	-
DOMINICAN PESO	11,730,045	-	-	11,730,045	-	-	-	-	-
EGYPTIAN POUND	6,223,463	5	-	2,293,716	3,913,240	-	16,503	-	-
EURO CURRENCY	2,906,902,034	3,507,482	(1,184,369)	14,814,011	2,257,710	611,213	2,850,957,960	13,678,943	22,259,086
GHANA CEDI	602,103	106	-	601,997	-	-	-	-	-
HONG KONG DOLLAR	680,337,395	2,106,224	-	-	-	-	674,039,202	-	4,191,969
HRYVNIA	9,290,153	6,505,753	-	2,784,401	-	-	-	-	-
HUNGARIAN FORINT	44,424,563	12,490	-	11,273,322	-	15,449	33,123,302	-	-
INDIAN RUPEE	404,879,329	46,003	-	-	14,327,543	11,198	389,782,424	-	712,161
INDONESIAN RUPIAH	93,047,330	251,487	-	25,065,656	1,805,016	-	65,925,171	-	-
JAPANESE YEN	1,532,662,259	11,198,403	-	-	-	5,250	1,503,933,222	-	17,525,384
KAZAKHSTAN TENGE	1,383,896	-	-	1,383,896	-	-	-	-	-
KENYAN SHILLING	1,283,720	-	-	-	-	-	1,283,720	-	-
MALAYSIAN RINGGIT	27,879,977	86,803	-	23,387,979	-	16,790	4,257,306	-	131,098
MEXICAN PESO	61,422,144	(624,537)	-	23,756,296	5,233,459	637,692	32,026,511	-	392,722
NEW ISRAELI SHEQEL	46,095,703	176,410	-	581,254	-	-	44,895,650	-	442,389
NEW TAIWAN DOLLAR	274,427,162	6,414	-	-	-	-	274,417,665	-	3,083
NEW ZEALAND DOLLAR	9,743,785	13,186	-	-	-	-	9,492,081	-	238,518
NORWEGIAN KRONE	48,686,271	82,865	-	-	-	-	48,603,405	-	-
PARAGUAY GUARANI	1,682,693	-	-	1,682,693	-	-	-	-	-
PHILIPPINE PESO	13,727,744	172,570	-	4,786,399	-	-	8,768,775	-	-
POLISH ZLOTY	51,123,748	(44,199)	(1,080,891)	15,154,029	1,264,614	36,513	35,793,681	-	-
POUND STERLING	1,375,463,007	1,536,180	-	-	-	1,188,710	1,346,581,864	-	26,156,253
ROMANIAN LEU	7,121,480	5,511	-	7,115,969	-	-	-	-	-
RUSSIAN RUBLE	2,619,643	2,619,643	-	-	-	-	-	-	-
SAUDI RIYAL	60,716,184	(351)	-	-	-	-	60,716,535	-	-
SINGAPORE DOLLAR	121,677,420	254,189	-	-	-	-	111,913,564	-	9,509,667
SOL	24,180,109	-	-	18,660,899	5,519,210	-	-	-	-
SOUTH AFRICAN RAND	152,479,550	142,787	-	29,364,656	602,910	(41,827)	122,411,024	-	-
SOUTH KOREAN WON	403,702,443	677,608	-	-	-	-	402,666,679	358,156	-
SWEDISH KRONA	168,939,709	98,967	-	-	-	37,841	168,802,901	-	-
SWISS FRANC	686,210,496	53,225	-	-	-	-	686,157,271	-	-
THAILAND BAHT	63,768,149	159,199	-	11,248,426	-	-	52,360,524	-	-
TURKISH LIRA	11,750,460	2,288	-	6,353,390	-	-	5,163,628	-	231,154
UGANDA SHILLING	747,617	427	-	747,189	-	-	-	-	-
URUGUAYAN PESO	1,582,597	-	-	1,582,597	-	-	-	-	-
UZBEKISTAN SUM	574,674	-	-	-	574,674	-	-	-	-
YUAN RENMINBI	22,581,803	(136,250,041)	-	-	-	726,620	158,105,224	-	-
YUAN RENMINBI OFFSHORE	136,639,669	136,639,669	-	-	-	-	-	-	-
ZAMBIAN KWACHA	545,201	1,464	-	543,738	-	-	-	-	-
	<b>\$ 10,488,753,850</b>	<b>\$ 31,465,979</b>	<b>\$ (2,265,261)</b>	<b>\$ 273,973,049</b>	<b>\$ 39,641,972</b>	<b>\$ 3,077,731</b>	<b>\$ 9,982,506,544</b>	<b>\$ 54,822,540</b>	<b>\$ 105,531,296</b>

**Securities Lending** - Certain of the CIF engage in securities lending transactions to provide incremental returns. The CIF are permitted to enter into securities lending transactions pursuant to Section 3-13d of the CGS. The CIF's third-party securities lending administrator is authorized to lend available securities in designated accounts to authorized broker dealers and banks subject to a formal loan agreement.

During the period ended June 30, 2025, the Agent lent certain securities and received cash or other collateral as indicated on the Agency Securities Lending Agreement. The Agent did not have the ability to pledge or sell collateral securities delivered therefore absent a borrower default.

Borrowers were required to deliver collateral for each loan equal to at least 102% of the fair value of domestic loaned securities or 105% of the fair value of foreign loaned securities.

Pursuant to the Agency Securities Lending Agreement, the Agent has an obligation to indemnify the CIFs in the event any borrower failed to return the loaned securities or pay distributions thereon. There were no such failures by any borrowers to return loaned securities or pay distributions thereon during the fiscal year that resulted in a declaration or notice of default by a borrower. During the fiscal year, the CIF and the borrowers maintained the right to terminate all securities lending transactions upon notice. The cash collateral received on each loan is eligible for investment in cash, securities guaranteed by the U. S. government or any agency of

## COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

the U. S. government, securities guaranteed by a sovereign government that participates in the General Arrangements to Borrow—known as a Group of Ten (G10)—and is rated AA or better, or reverse transactions on an overnight or term basis. On June 30, 2025, the CIF had no credit risk exposure to borrowers.

The fair value of collateral and securities lent as of June 30, 2025 is as follows.

<b>CIF</b>	<b>Fair value of Collateral</b>	<b>Fair Value of Securities Lent</b>
Domestic Equity	\$ 1,121,994,256	\$ 1,097,589,923
Developed Market Equity	37,434,732	36,118,546
Emerging Market Equity	120,047,615	117,068,807
Core Fixed Income	3,594,898,669	3,537,098,053
Non-Core Fixed Income	633,477,625	618,933,677
	<u>\$ 5,507,852,896</u>	<u>\$ 5,406,809,006</u>

Under ordinary circumstances, the net weighted average maturity (weighted average maturity of assets less the weighted average maturities of liabilities) will not exceed 60 days. As of June 30, 2025, the cash collateral investment pool had an average duration of 1.88 days and an average weighted final maturity of 60.30 days.

Investments made using the cash collateral received from security loans and the fair value of these amounts is as follows:

<b>CIF</b>	<b>Cash Equivalents</b>
Domestic Equity	\$ 1,124,732,379
Developed Market Equity	37,526,088
Emerging Market Equity	107,546,947
Core Fixed Income	3,603,671,675
Non-Core Fixed Income	635,023,568
<b>Total</b>	<u><u>\$ 5,508,500,657</u></u>

These investments are held in a separate accounting consisting of individual securities custodied by the Agent in the name of the CIF. The above total amounts were included on the Statement of Net Position in “Invested Securities Lending Collateral.”

### **NOTE 3: FOREIGN EXCHANGE CONTRACTS**

From time to time the Non-Core Fixed Income, Developed Market Equity, and Emerging Market Equity funds utilize foreign currency contracts to facilitate transactions in foreign securities and to manage the CIF’s currency exposure. Contracts to buy are used to acquire exposure to foreign currencies, while contracts to sell are used to hedge the CIF’s investments against currency fluctuations. Also, a contract to buy or sell can offset a previous contract. Losses may arise from changes in the value of the foreign currency or failure of the counterparties to perform under the contracts’ terms.

The U. S. dollar value of forward foreign currency contracts is determined using forward currency exchange rates supplied by a quotation service. Investing in forward currency contracts may increase the volatility of the CIF’s performance. Price movements of currency contracts are influenced by, among other things: international trade; fiscal, monetary, and exchange control programs and policies; national and international political and economic events; and changes in worldwide interest rates. Governments from time to time intervene in the currency markets with the specific intent of influencing currency prices. Such intervention may cause certain currency prices to move rapidly. Additionally, the currency markets may be particularly sensitive to interest rate fluctuations.

## COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

At June 30, 2025, the CIF had recorded unrealized gains (losses) from open forward currency contracts as follows:

### Non-Core Fixed Income Fund

Local Currency Proper Name	Value	Unrealized Gain/Loss
<b>Contracts to Buy:</b>		
AUSTRALIAN DOLLAR	\$ 152,335	\$ 361
BRAZILIAN REAL	12,881,595	408,682
CHILEAN PESO	1,096,435	2,664
COLOMBIAN PESO	733,635	5,285
CZECH KORUNA	7,780,322	287,648
DOMINICAN PESO	1,114,000	(4,874)
EGYPTIAN POUND	2,522,578	203,377
EURO CURRENCY	29,976,978	330,194
HUNGARIAN FORINT	2,144,039	14,752
INDIAN RUPEE	12,645,823	41,544
INDONESIAN RUPIAH	6,589,346	47,236
JAPANESE YEN	5,811,937	(4,808)
KAZAKHSTANI TENGE	1,971,280	(9,725)
MALAYSIAN RINGGIT	6,178,434	91,060
MEXICAN PESO	8,387,660	131,712
NEW ISRAELI SHEQEL	9,132	372
NIGERIAN NAIRA	1,128,613	48,425
PERUVIAN SOLE	8,214,581	105,872
PHILIPPINE PESO	6,370,485	(55,708)
POLISH ZLOTY	7,426,572	204,685
POUND STERLING	1,160,331	8,306
ROMANIAN LEU	2,318,694	35,861
SOUTH KOREAN WON	2,753,204	13,550
SWISS FRANC	23,162	462
TAIWANESE DOLLAR	830,000	41,617
THAILAND BAHT	23,156,411	234,468
TURKISH LIRA	6,766,713	87,437
YUAN RENMINBI	6,544,892	1,334
YUAN RENMINBI OFFSHORE	29,481,865	99,863
Grand Total	\$ 196,171,054	\$ 2,371,651

### Contracts To Sell:

AUSTRALIAN DOLLAR	302,760	(2,730)
BRAZILIAN REAL	21,332,983	(613,034)
CHILEAN PESO	3,598,977	(20,842)
COLOMBIAN PESO	5,932,667	(81,368)
CZECH KORUNA	3,481,724	(80,480)
DOMINICAN PESO	8,649,000	(339,348)
EGYPTIAN POUND	29,000	(1,760)
EURO CURRENCY	33,045,183	(632,110)
GHANAIAI CEDI	394,425	(103,560)
HUNGARIAN FORINT	4,944,907	(243,575)
INDIAN RUPEE	3,435,148	(36,958)
INDONESIAN RUPIAH	721,327	(1,095)
JAPANESE YEN	4,024,225	(620)
KAZAKHSTANI TENGE	2,470,044	(33,127)
MALAYSIAN RINGGIT	93,434	(431)
MEXICAN PESO	7,546,795	(83,166)
NEW ISRAELI SHEQEL	549,751	(49,670)
PERUVIAN SOLE	20,103,818	(542,024)
PHILIPPINE PESO	11,197,009	(66,520)
POLISH ZLOTY	1,101,788	(39,307)
POUND STERLING	2,315,198	(22,245)
ROMANIAN LEU	18,834	(257)
SOUTH AFRICAN RAND	7,871,945	(53,967)
SWISS FRANC	11,737	(67)
TAIWANESE DOLLAR	795,000	34,244
THAILAND BAHT	11,993,862	(68,468)
TURKISH LIRA	3,538,616	(24,245)
UGANDA SHILLING	453,077	(4,754)
YUAN RENMINBI	847,284	912
YUAN RENMINBI OFFSHORE	11,785,044	(202,708)
Total	172,585,561	(3,313,281)
Grand Total	\$ 368,756,615	\$ (941,630)

### Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 368,756,615	\$ 368,756,615	\$ -
Unrealized Gain/Loss	\$ (3,313,281)	\$ 2,371,651	\$ (941,630)
Net	\$ 365,443,334	\$ 366,384,964	\$ (941,630)

# COMBINED INVESTMENT FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

### Developed Market Equity Fund:

Local Currency Proper Name	Value	Unrealized Gain/Loss
<b>Contracts to Buy:</b>		
AUSTRALIAN DOLLAR	\$ 517,025	\$ (2)
CANADIAN DOLLAR	325,844	-
DANISH KRONE	65,524	(1)
EURO CURRENCY	3,964,764	2,872
JAPANESE YEN	1,376,562	(5)
NORWEGIAN KRONE	920,815	-
POUND STERLING	2,018,776	(678)
SINGAPORE DOLLAR	736,783	415
SWEDISH KRONA	2,575,048	(15,815)
Total	\$ 12,501,141	\$ (13,214)

### Contracts To Sell:

AUSTRALIAN DOLLAR	748,905	-
DANISH KRONE	495,157	563
EURO CURRENCY	4,448,807	(2,856)
HONG KONG DOLLAR	95,250	(1)
JAPANESE YEN	6,131,819	(4,587)
NEW ISRAELI SHEQEL	15,659	(0)
NORWEGIAN KRONE	2,646	(0)
POUND STERLING	324,016	76
SWEDISH KRONA	1,697,080	5,636
SWISS FRANC	3,203,074	(897)
Total	17,162,413	(2,066)

Grand Total \$ 29,663,554 \$ (15,280)

### Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 29,663,554	\$ 29,663,554	\$ -
Unrealized Gain/Loss	\$ (2,066)	\$ (13,214)	\$ (15,280)
Net	\$ 29,661,488	\$ 29,676,768	\$ (15,280)

### Emerging Market Equity Fund:

Local Currency Proper Name	Value	Unrealized Gain/Loss
<b>Contracts to Buy:</b>		
EURO CURRENCY	\$ 45,921	\$ (161)
HONG KONG DOLLAR	139,808	3
POLISH ZLOTY	230,324	(417)
SOUTH AFRICAN RAND	814,221	(3,314)
Total	\$ 1,230,274	\$ (3,890)

### Contracts To Sell:

EURO CURRENCY	159,930	271
HONG KONG DOLLAR	1,672,806	(355)
SOUTH AFRICAN RAND	492,921	2,006
THAILAND BAHT	1,068,577	(1,266)
Total	3,394,234	657

Grand Total \$ 4,624,508 \$ (3,233)

### Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 4,624,508	\$ 4,624,508	\$ -
Unrealized Gain/Loss	\$ 657	\$ (3,890)	\$ (3,233)
Net	\$ 4,625,164	\$ 4,628,397	\$ (3,233)

### Domestic Equity Fund

Local Currency Proper Name	Value	Unrealized Gain/Loss
<b>Contracts to Sell:</b>		
CANADIAN DOLLAR	\$ 85,086	\$ 27
Total	\$ 85,086	\$ 27

### Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 85,086	\$ 85,086	\$ -
Unrealized Gain/Loss	\$ 27	\$ -	\$ 27
Net	\$ 85,113	\$ 85,086	\$ 27

The net unrealized gain has been included in the Statement of Changes in Net Position as a component of Net Change in Unrealized Gain (Loss on Investments and Foreign Currency).

**NOTE 4: COMMITMENTS**

In accordance with the terms of the individual investment agreements, the Private Equity, Real Estate, Infrastructure and Natural Resources and Private Credit fund, have outstanding commitments to make additional investments. These commitments will be fulfilled as suitable investment opportunities become available. Unfunded commitments at June 30, 2025 were as follows:

Fund	Net Asset Value	Unfunded Commitments
Real Estate	\$ 3,893,375,854	\$ 2,538,972,944
Infrastructure and Natural Resources	2,253,146,562	1,616,438,170
Private Equity	7,558,426,842	6,244,756,062
Private Credit	3,711,611,499	3,781,523,757
Non-Core Fixed Income	28,808,165	31,837,903

Certain Private Equity Funds allow the general partner to recycle distributions without a reduction in unfunded commitments and accordingly have no impact upon the above amounts. Capital recycling is a tool frequently used by investment managers to fully invest the committed capital in portfolio investments. Since fees and expenses are a component of a general partner's total capital commitments, capital recycling generally allows managers to: (i) mitigate the impact of fees and expenses; and (ii) increase the possibility that limited partner capital is invested in portfolio companies. Recycling provisions allow managers to recall capital distributions if certain criteria are met. The use of recycling provisions varies by manager but generally limits capital recycling to a range between 0% and 20% of total commitments. As a result, the actual commitment could be as much as 120% of the stated commitment amount.

**NOTE 5: SUBSEQUENT EVENT**

The CRPTF has performed an evaluation of subsequent events through December 31, 2025, the date the basic financial statements were available to be issued.

Effective July 1, 2025, \$300 million was transferred to the newly created Early Childhood Education Endowment and fully invested in a long-term, diversified portfolio to maximize long-term growth. In accordance with Connecticut CGS § 4-30a related to the Budget Reserve Fund (BRF) exceeding its statutory maximum cap of the net General Fund appropriations for the fiscal year ending June 30, 2025, approximately \$1.487 billion was transferred in November 2025 to the CRPTF for investment in the Teachers Retirement and the State Employees Retirement Plans.

**SHORT-TERM INVESTMENT FUND  
STATEMENT OF NET POSITION  
JUNE 30, 2025**

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	<b>2025</b>
<b>Assets</b>	
Investment in Securities, at Amortized Cost (Note 7)	\$ 18,338,881,450
Accrued Interest and Other Receivables	48,101,297
Prepaid Assets	480,070
Total Assets	<u>18,387,462,817</u>
<b>Liabilities</b>	
Distribution Payable	66,483,962
Accrued Compensated Absences (Note 2)	279,379
Total Liabilities	<u>66,763,341</u>
<b>NET POSITION - Held in Trust for Participants (includes reserve)</b>	<u><u>\$ 18,320,699,476</u></u>

The accompanying notes are an integral part of the financial statements

**SHORT-TERM INVESTMENT FUND**  
**STATEMENT OF CHANGES IN NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>2025</u>
<b>ADDITIONS</b>	
Net Interest Income	\$ 885,050,871
Net Realized Gains	(70,766)
Net Increase in Net Position Resulting from Operations	<u>884,980,105</u>
Share Transactions at Net Position Value of \$1.00 per Share	
Purchase of Units	<u>28,383,820,108</u>
<b>TOTAL ADDITIONS</b>	<u>29,268,800,213</u>
<b>DEDUCTIONS</b>	
Distributions Paid and Payable to Participants (Notes 2 & 6)	(865,088,424)
Share Transactions at Net Position Value of \$1.00 per Share	
Redemption of Units	(28,093,150,978)
Operating Expenses	<u>(2,028,579)</u>
<b>TOTAL DEDUCTIONS</b>	<u>(28,960,267,981)</u>
<b>CHANGE IN NET POSITON</b>	<b>308,532,232</b>
<b>Net Position Held in Trust for Participants</b>	
Beginning of Year	<u>18,012,167,244</u>
End of Year	<u><u>\$ 18,320,699,476</u></u>

The accompanying notes are an integral part of the financial statements



# SHORT-TERM INVESTMENT FUND NOTES TO FINANCIAL STATEMENTS

## **Note 1: Introduction and Basis of Presentation**

The Short-Term Investment Fund (STIF or the Fund) is a money market investment pool managed by the Treasurer of the State of Connecticut. Section 3-27 of the Connecticut General Statutes (CGS) created STIF. Pursuant to CGS 3-27a - 3-27f, the State, municipal entities, and political subdivisions of the State are eligible to invest in the Fund. Securities in which the State Treasurer is authorized to invest monies of STIF include United States government and agency obligations, certificates of deposit, commercial paper, corporate bonds, saving accounts, bankers' acceptances, repurchase agreements, and asset-backed securities. STIF is authorized to issue an unlimited number of units.

For State of Connecticut financial reporting purposes, STIF is considered to be a mixed investment pool – a pool having external and internal portions. The internal portion (i.e., the portion that belongs to investors that are part of the State's financial reporting entity) is not displayed in the State's basic financial statements. Instead, each fund type's investment in STIF is reported as "cash equivalents" in the Statement of Net Position. The external portion (i.e., the portion that belongs to investors which are not part of the State's financial reporting entity) is recorded in an investment trust fund in the basic financial statements.

The Fund is considered a "2a7-like" pool and reports the investments at amortized cost (which approximates fair value). A 2a7-like pool is not necessarily registered with the Securities and Exchange Commission (SEC) as an investment company, but nevertheless has a policy that is similar to the SEC's requirements of rule 2a7 of the Investment Company Act of 1940. The Fund reports net assets at amortized cost for financial reporting purposes and the determination of net asset value, consistent with Government Accounting Standards Board (GASB) financial reporting standards, while SEC rule 2a7 requires a floating rate, market price-based valuation for institutional prime money market funds.

## **Related Party Transactions**

STIF had no related party transactions during the Fiscal Year with the State of Connecticut and its component units including leasing arrangements, the performance of administrative services, and the execution of securities transactions.

## **Note 2: Summary of Significant Accounting Policies**

### **Financial Reporting Entity**

The Fund is a Fiduciary Investment Trust Fund. A fiduciary fund is used to account for governmental activities that are similar to those found in the private sector where the determination of net income is necessary or useful to sound financial administration. The Generally Accepted Accounting Principles (GAAP) used for fiduciary funds are generally those applicable to similar businesses in the private sector. The Fund uses the accrual basis of accounting.

### **Security Valuation of Financial Instruments**

The assets of the Fund are carried at amortized cost (which approximates fair value). All premiums and discounts on securities are amortized or accreted on a straight-line basis. The Fund's custodian calculates the fair value of investments daily and the Fund calculates a fair value shadow price once a month (at a minimum) in compliance with GASB 79.

As of June 30, 2025, the shadow price of the Fund was \$1.0080, the NAV at amortized cost was \$1.0080, and the ratio of fair market value to amortized cost was 1.00006.

### **Security Transactions**

Purchases and sales of investments are recorded on a trade date basis. Gains and losses on investments are realized at the time of the sales and are calculated on the basis of an identified block or blocks of securities having an identified amortized cost. Bond cost is determined by identified lot.

### **Interest Income**

Interest income, which includes amortization of premiums and accretion of discounts, is accrued as earned.

### **Compensated Absences**

Vacation and sick policy is as follows: Employees hired on or before June 30, 1977, can accumulate up to a maximum of 120 vacation days. Employees hired after that date can accumulate up to a maximum of 60 days. Upon termination or death, the employee is entitled

## SHORT-TERM INVESTMENT FUND

### NOTES TO FINANCIAL STATEMENTS (Continued)

to be paid for the full amount of vacation days owed. No limit is placed on the number of sick days an employee can accumulate. However, the employee is entitled to payment for accumulated sick time only upon retirement, or after ten years of service upon death, for an amount equal to one-fourth of the accrued sick leave up to a maximum payment equivalent to 60 days.

The estimated compensated absence liability due within one year is \$85,204.

#### Expenses

Operating and interest expenses are accounted for on an accrual basis.

#### Fiscal Year

The Fiscal Year of STIF ended on June 30, 2025.

#### Distributions to Investors

Distributions to investors are earned on units outstanding from date of purchase to date of redemption. Income is calculated daily based upon the actual earnings of the Fund net of administrative expenses and, if applicable, an allocation to the designated surplus reserve. Distributions are paid monthly within two business days of the end of the month and are based upon actual number of days in a year. Shares are sold and redeemed at a constant \$1.00 net asset value per share, which is consistent with the per share net position value of the Fund, excluding the designated surplus reserve.

#### Designated Surplus Reserve

While STIF is managed prudently to protect against losses from credit and market changes, the Fund is not insured or guaranteed by any government. Therefore, the maintenance of capital cannot be fully assured. In order to provide some protection to the shareholders of STIF from potential credit and market risks, the Treasurer had designated that a portion of each day's net earnings be transferred to the Designated Surplus Reserve. Such amounts are restricted in nature and are not available for current distribution to shareholders. The amount transferred daily to the Designated Surplus Reserve was equal to 0.1 percent of the end-of-day investment balance after subtracting the outstanding reserve amount divided by the actual number of days in the year until the Designated Surplus Reserve was equal to or greater than 1.0 percent of the net daily investment balance, or the investment balance minus the amount of the Designated Surplus Reserve. If net losses significant to the aggregate portfolio are realized, the Treasurer is authorized to transfer funds from the reserve to Participants with Units Outstanding.

As of June 30, 2025, the balance in the designated surplus reserve was \$126,806,409.

#### Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities in the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Note 3: Deposit And Investment Disclosures**

A formal investment policy (as adopted August 1996 and revised June 2008, April 2009, November 2019, May 2022, and June 2023) specifies policies and guidelines that provide for the systematic management of STIF and prudent and productive investment of funds. All securities of STIF are registered under the State Street Bank & Trust.

#### Custodial Credit Risk – Deposits

The custodial credit risk for deposits is the risk that in the event of a bank failure, the STIF's deposits may not be recovered. The STIF follows policy parameters that limit deposits in any one entity to a maximum of five percent of total assets with a ten-business-day cure period. Further, domestic bank deposits must be issued from a bank whose short-term rating is at least A-1 by S&P Global Ratings (S&P) or an entity designated as a Nationally Recognized Statistical Rating Organization ("NRSRO") and whose long-term rating is at least A- by S&P or a NRSRO or backed by a letter of credit issued by a Federal Home Loan Bank. A domestic branch of a foreign bank's deposits must be issued from a bank whose short-term debt is rated at least A-1 by S&P or an entity designated as a NRSRO and whose long-term debt is rated at least A by S&P or a NRSRO or backed by a letter of credit issued by a Federal Home Loan Bank.

## SHORT-TERM INVESTMENT FUND NOTES TO FINANCIAL STATEMENTS (Continued)

Deposits in FDIC insured banks are insured up to \$250,000 (as of June 30, 2025); any amount above this limit is considered uninsured. Additionally, state banking regulation requires all Connecticut public depositories to segregate collateral against public deposits in an amount equal to at least ten percent of the outstanding deposit. As of fiscal year-end, deposit instruments in STIF totaled \$7,400,018,075. Of that amount, \$7,289,318,075 was exposed to custodial credit risk representing the portion that was uninsured, uncollateralized or not backed by a letter of credit.

Bank	Amortized Cost	Uninsured/Uncollateralized
Australia and New Zealand Bank	\$ 350,000,000	\$ 350,000,000
Bank of America, NA Deposit	500,000,000	449,775,000
Bank of Nova Scotia	500,000,000	500,000,000
Commonwealth Bk Aus NY Branch	550,000,000	550,000,000
Cooperatieve Centrale	400,018,075	400,018,075
DNB Bank ASA of New York	400,000,000	400,000,000
DZ Bank NY Branch	300,000,000	300,000,000
JPMorgan Chase	100,000,000	100,000,000
MUFG Bank LTD NY Branch	500,000,000	500,000,000
National Bank of Canada	700,000,000	700,000,000
Nordea Bank NY Branch	600,000,000	600,000,000
Royal Bank of Canada NY Branch	500,000,000	500,000,000
State Street Bank DDA Acct	800,000,000	799,750,000
Svenska Handelsbanken	600,000,000	600,000,000
Toronto Dominion Bank	600,000,000	539,775,000
<b>TOTAL</b>	<b>\$ 7,400,018,075</b>	<b>\$ 7,289,318,075</b>

### Interest Rate Risk – Investments

Interest rate risk is the risk that changes in the general level of interest rates will adversely affect the fair value of an investment. The STIF's policy for managing interest rate risk is to limit investments to a very short weighted average maturity, not to exceed 90 days, and to comply with S&P's requirement that the weighted average maturity not exceed 60 days. The weighted average maturity is calculated daily and reported to S&P weekly to ensure compliance. As of June 30, 2025, the weighted average maturity of STIF was 21 days. The breakdown of STIF's maturity profile is outlined below.

Investment Type	Investment Maturity in Years	
	Amortized Cost	Less than one
<b>Bank Deposit Instruments</b>		
Fixed	\$ 3,650,018,075	\$ 3,650,018,075
Floaters	3,750,000,000	3,750,000,000
<b>Treasury Securities</b>		
Fixed	497,372,987	497,372,987
Floaters		
<b>Federal Agency Securities</b>		
Fixed	100,000,000	100,000,000
Floaters	1,599,000,000	1,599,000,000
<b>Non-Financial Commercial Paper</b>		
Fixed	2,131,141,246	2,131,141,246
Floaters	50,000,000	50,000,000
<b>Repurchase Agreements</b>	6,550,000,000	6,550,000,000
<b>Money Market Funds</b>	11,349,142	11,349,142
<b>TOTAL</b>	<b>\$ 18,338,881,450</b>	<b>\$ 18,338,881,450</b>

## SHORT-TERM INVESTMENT FUND NOTES TO FINANCIAL STATEMENTS (Continued)

Additionally, STIF is allowed by policy to invest in floating-rate debt securities. Further, investment in floating rate securities with maturities greater than two years is limited to no more than 20 percent of the overall portfolio. For purposes of the weighted average maturity calculation and classification in the chart above, variable-rate securities are calculated using their interest rate reset dates. Because these securities reset frequently to prevailing market rates, interest rate risk is substantially reduced. As of fiscal year-end, the STIF portfolio held \$5.4 billion in variable rate securities.

### Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer.

Investment credit risk and concentration of credit risk of debt securities will be managed as follows:

- The STIF will purchase short-term, high-quality fixed income securities as allowed by CGS 3-27c - 3-27e and further defined within the STIF Investment Policy, S&P's AAAM Principal Stability Fund Guidelines, and GASB Statement No. 79. To be considered high-quality, a security must be rated in the highest short-term rating category by one or more NRSRO.
- STIF will perform a fundamental credit analysis to develop and approve a database of issuers that meet the Fund's standard for minimal credit risk. STIF will monitor the credit risks of all portfolio securities on an ongoing basis by reviewing the financial data, issuer news and developments, and ratings of designated NRSROs.
- STIF generally will comply with the following diversification limitations that are additional to those set forth in SEC Rule 2a-7, GASB Statement No. 79 and S&P's AAAM Principal Stability Fund Guidelines. First, at least 60 percent of fund assets will be invested in securities rated "A-1+" or equivalent, investments with explicit government guarantees, or in overnight repurchase agreements with dealers or banks rated A-1. Second, exposure to any single non-governmental issuer's securities will not exceed 5 percent (at the time a security is purchased), exposure to any single money market mutual fund (rated AAAM) will not exceed 5 percent of fund assets, and exposure to money market mutual funds in total will not exceed 15 percent.

### STIF's Credit Quality were as follows at June 30, 2025:

Credit Quality Rating	Amortized Cost	Percentage of Total Portfolio
A-1+	\$ 5,889,889,201	32.12%
A-1	3,691,270,119	20.13%
AAAM	11,349,142	0.06%
U.S. Government Agency Securities	1,699,000,000	9.26%
<b>Total Investments Exposed to Credit Risk*</b>	<b>\$ 11,291,508,462</b>	<b>61.57%</b>

\*Investments with explicit U.S. government guarantees and repurchase agreements backed by such securities are not considered to have credit risk and are excluded from this disclosure.

As of June 30, 2025, the table below lists issuers with concentrations of greater than 5 percent.

Issuer	Amortized Cost	Percent of Total Portfolio
Federal Home Loan Bank	\$ 1,000,000,000	5.5%

\*Investments with explicit government guarantees are excluded from this disclosure.

### Note 4: Custodian

State Street Bank & Trust was appointed as custodian for STIF effective December 1, 2021.

### Note 5: Administration

STIF is managed and administered by employees of the State of Connecticut Treasury. Salaries and fringe benefit costs as well as operating expenses are charged directly to the Fund.

## SHORT-TERM INVESTMENT FUND NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### Note 6: Distributions to Investors

The components of the distributions to investors are as follows for the income earned during the twelve months ended:

<b>Distributions:</b>	<b>2025</b>		<b>2024</b>	
July	\$	82,508,306	\$	82,577,147
August		87,032,071		88,891,986
September		80,425,121		85,687,232
October		75,150,278		79,332,207
November		67,807,549		77,853,233
December		66,525,985		77,905,713
January		65,991,400		79,737,213
February		64,318,392		80,474,807
March		70,354,677		85,287,351
April		67,311,147		82,958,076
May		71,179,536		84,978,391
June (Payable at June 30)		66,483,962		79,472,190
<b>Total Distribution Paid &amp; Payable</b>	<b>\$</b>	<b>865,088,424</b>	<b>\$</b>	<b>985,155,546</b>

### Note 7: Investments in Securities

The following is a summary of investments in securities, at amortized cost and fair value as of June 30, 2025:

<b>Investment Type</b>	<b>Amortized Cost</b>		<b>Fair Value</b>	
Bank Deposits	\$	7,400,018,075	\$	7,400,865,660
Non-Financial Credit Instruments		2,181,141,246		2,180,947,963
Government Agency Securities		1,699,000,000		1,699,406,433
U.S. Treasury Securities		497,372,987		497,368,405
Repurchase Agreements		6,550,000,000		6,550,000,000
Money Market Funds		11,349,142		11,349,142
<b>Total</b>	<b>\$</b>	<b>18,338,881,450</b>	<b>\$</b>	<b>18,339,937,603</b>

Repurchase agreements are agreements to purchase securities from an entity for a specified amount of cash and to resell the securities to the entity at an agreed upon price and time. They are used to enhance returns with minimal risk on overnight investments of the Fund. Such transactions are only entered into with counterparties who report directly to the Federal Reserve Bank of New York and commercial banks that meet certain quality standards. All repurchase agreements are collateralized at between 100 percent and 102 percent of the securities' value. As of fiscal year-end, STIF held \$6.5 billion in repurchase agreements.

In response to changes to SEC rule 2a-7 and in an effort to enhance comparability of financial statements among governments, GASB issued GASB Statement No. 79, Certain External Investment Pools and Pool Participants, effective December 15, 2015. GASB Statement No. 79 addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The specific criteria address: (1) how the external investment pool transacts with participants; (2) requirements for portfolio maturity, quality, diversification, and liquidity; and (3) calculation and requirements of a shadow price. Significant noncompliance would prevent the external investment pool from measuring all of its investments at amortized cost for financial reporting purposes. If an external investment pool meets the criteria in this Statement and measures all of its investments at amortized cost, the pool's participants also should measure their investments in that external investment pool at amortized cost for financial reporting purposes. STIF is in compliance with GASB Statement No. 79 and has elected to measure its investments on an amortized cost basis.

## SHORT-TERM INVESTMENT FUND

### NOTES TO FINANCIAL STATEMENTS (Continued)

In an effort to improve disclosures associated with derivative contracts, GASB issued GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, effective for the Fiscal Years beginning after June 15, 2009. GASB Statement No. 53 requires that all derivatives be reported on the Statement of Net Position and defines a derivative instrument as a financial instrument or other contract that has all of the following characteristics: a) Settlement factors. It has (1) one or more reference rates and (2) one or more notional amounts or payment provisions or both; b) Leverage. It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and c) Net settlement. It can readily be settled net by a means outside the contract, or it provides for delivery of an asset that puts the recipient in a position not substantially different from net settlement.

For the fiscal year-ended June 30, 2025, STIF held adjustable-rate securities whose interest rates vary directly with short-term money market indices and are reset either daily, weekly, monthly or quarterly. Such securities allow the Fund to earn higher interest rates as market rates increase, thereby increasing fund yields and protecting against the erosion of market values from rising interest rates. These adjustable-rate securities have similar risks as fixed-rate securities from the same issuers.

#### **Note 8: Credit Rating of the Fund**

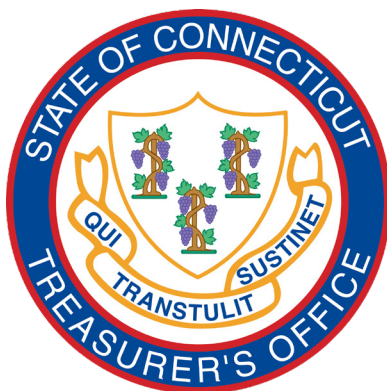
Throughout the year ended June 30, 2025, STIF was rated AAAM, its highest rating, by S&P. In December 2025, following a review of the portfolio and STIF's investment policies, management and procedures, S&P reaffirmed STIF's AAAM rating and has continued to maintain this high rating throughout the current Fiscal Year. In order to maintain an AAAM rating, STIF adheres to the following guidelines:

- Weekly portfolio and market value calculations;
- Maintenance of credit quality standards for portfolio securities with at least 50% of such securities rated A-1+ or invested in overnight repurchase agreements with dealers or banks rated A-1;
- Ensuring adequate portfolio diversification standards with no more than 5% of the portfolio invested in an individual security and no more than 5% invested in an individual issuer, with a ten-business day cure period, excluding one and two day repurchase agreements and U.S. government agency securities; and
- A limit on the overall portfolio weighted average maturity (currently no more than 60 days).
- It is the Treasurer's intention to take any and all such actions as are needed to maintain the AAAM rating.

#### **Note 9: Subsequent Events**

The STIF has performed an evaluation of subsequent events through December 31, 2025, the date the basic financial statements were available to be issued.

In accordance with Connecticut General Statutes (CGS) § 4-30a related to the Budget Reserve Fund (BRF) exceeding its statutory maximum 18% of the net General Fund appropriations for the fiscal year-ending June 30, 2025, approximately \$1.487 billion was transferred in November 2025 to the Connecticut Retirement Plans and Trust Funds for investment in the State Employees Retirement Fund (SERF) and Teachers Retirement Fund (TRF). Additionally, during the November 2025 special session, the General Assembly passed Special Act 25-1, which required an additional \$500 million of Fiscal Year 2025 surplus—above the 18% statutory cap—to remain in the BRF as an emergency state response reserve to address anticipated federal funding reductions impacting health and human services.



**NON-CIVIL LIST TRUST FUNDS**  
**STATEMENT OF NET POSITION**  
**June 30, 2025**

	SCHOOL FUND	AGRICUL- TURAL COLLEGE FUND	IDA EATON COTTON FUND	ANDREW C. CLARK FUND	HOPEMEAD STATE PARK TRUST FUND
<b>STATEMENT OF NET POSITION, at Fair Value</b>					
<b>ASSETS</b>					
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Liquidity Fund Income Receivable	316	11	105	59	209
Investments in Combined Investment Funds, at Fair Value	13,677,861	546,488	2,885,748	1,356,178	5,505,258
Total Assets	<u>\$ 13,678,177</u>	<u>\$ 546,499</u>	<u>\$ 2,885,853</u>	<u>\$ 1,356,237</u>	<u>\$ 5,505,467</u>
<b>LIABILITIES &amp; NET POSITION</b>					
Due to Other Funds	\$ 165,130	\$ 21,860	\$ 89,143	\$ 41,771	\$ 209
Fund Balance	13,513,047	524,638	2,796,710	1,314,466	5,505,258
Total Liabilities & Fund Balance	<u>\$ 13,678,177</u>	<u>\$ 546,499</u>	<u>\$ 2,885,853</u>	<u>\$ 1,356,237</u>	<u>\$ 5,505,467</u>

See Notes to Non-Civil List Trust Fund Financial Statements.



**NON-CIVIL LIST TRUST FUNDS  
STATEMENT OF CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	SCHOOL FUND	AGRICUL- TURAL COLLEGE FUND	IDA EATON COTTON FUND	ANDREW C. CLARK FUND	HOPEMEAD STATE PARK TRUST FUND
<b>STATEMENT OF CHANGES IN NET POSITION</b>					
<b>Net Position at July 1, 2024</b>	\$ 12,844,705	\$ 532,912	\$ 2,706,223	\$ 1,272,284	\$ 5,013,965
Net Investment Income	11,404	153	1,424	649	3,789
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency	1,242,205	35,282	267,253	125,015	487,739
Transfer from Other Funds	44,418				
Transfer to Other Funds	(470,990)	(25,115)	(94,404)	(44,419)	-
Increase/Decrease in Due to Other Funds	6,435	3,267	5,357	2,708	(26)
<b>Net Position at June 30, 2025</b>	<b>\$ 13,678,177</b>	<b>\$ 546,499</b>	<b>\$ 2,885,853</b>	<b>\$ 1,356,237</b>	<b>\$ 5,505,467</b>

See Notes to Non-Civil List Trust Fund Financial Statements.

**NON-CIVIL LIST TRUST FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	SCHOOL FUND	AGRICUL- TURAL COLLEGE FUND	IDA EATON COTTON FUND	ANDREW C. CLARK FUND	HOPEMEAD STATE PARK TRUST FUND
<b>Cash Flows from Operating Activities:</b>					
Excess of Revenues over Expenditures	\$ 1,253,609	\$ 35,435	\$ 268,677	\$ 125,664	\$ 491,528
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency	(1,242,205)	(35,282)	(267,253)	(125,015)	(487,739)
(Increase) Decrease in Liquidity Fund Income Receivables	318	2	(8)	0	(25)
Net Cash Provided by Operations	\$ 11,722	\$ 155	\$ 1,416	649	\$ 3,764
<b>Cash Flows from Non Capital Financing Activities:</b>					
Operating Transfers - Out to Other Funds	(470,990)	(25,115)	(94,404)	(44,419)	-
Operating Transfers - In from Other Funds	44,419	-	-	-	-
Net Cash Used for Non-Capital Financing Activities	(426,571)	(25,115)	(94,404)	(44,419)	-
<b>Cash Flows from Investing Activities:</b>					
Net Purchase and Redemptions of Liquidity Fund	24,850	(41)	(2,012)	(3,230)	(8,763)
Purchase of Investments	(190,000)	-	(117,000)	(94,000)	(200,000)
Proceeds from Sale of Investment	580,000	25,000	212,000	141,000	205,000
Net Cash Provided by (Used for) Investing Activities	414,850	24,959	92,988	43,770	(3,763)
<b>Net Increase (Decrease) in Cash</b>	-	-	-	-	-
Cash June 30, 2024	-	-	-	-	-
Cash June 30, 2025	\$ -	\$ -	\$ -	\$ -	\$ -

See Notes to Non-Civil List Trust Fund Financial Statements.

# NON-CIVIL LIST TRUST FUND NOTES TO FINANCIAL STATEMENTS

## **Note 1. Summary of Significant Accounting Policies**

The Non-Civil list Trust funds are entrusted to the Treasurer for investment purposes, accordingly, the financial statements presented for the Non-Civil List funds are designed to provide a full set of financial statements for the trust's investment assets and provide the necessary detail for the respective boards that administer these trust funds.

Significant account policies of the trust funds are as follows:

**Basis of Presentation:** The foregoing Non-Civil List trust fund financial statements represent the financial position, results of operations, and cash flows of the investment trust assets of the funds in accordance with Generally Accepted Accounting Principles (GAAP). These financial statements present all of the financial statements of the Non-Civil List funds except for the Second Injury Fund which, due to the unique nature of its operation, is presented separately in this Annual Report. The financial statements do not include a Statement of Revenue and Expenditures for the Miscellaneous Agency and Trust Funds because agency funds do not report operations. These statements were prepared on the fair value basis. A Statement of Condition on a cost basis is also presented for informational purposes.

**Valuation of Combined Investment Fund Shares:** All unit prices are determined daily based on the fair value of the applicable investment fund.

**Expenses:** The Non-Civil List trust funds are not charged with any expenses for administration of the trust funds.

Investment expenses of the Combined Investment Funds are deducted in calculating net investment income.

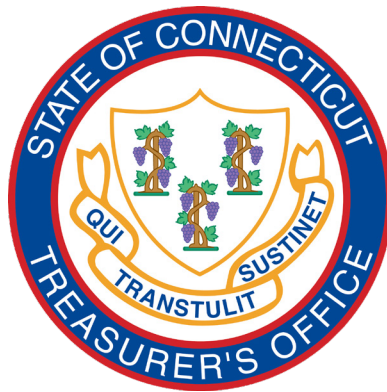
**Purchases and Redemptions of Units:** Purchases and redemptions of units are generally processed in conjunction with CRPTF's asset re-balancing utilizing daily price. Purchases represent cash that has been allocated to a particular investment fund in accordance with directions from the Treasurer's office. Redemptions represent the return of principal back to the plan. In the case of certain funds, a portion of the redemption can also include a distribution of income.

## **Note 2. Statement of Cash Flows**

A statement of cash flows is presented for the non-expendable Non-Civil List trust funds. This presentation is in accordance with Governmental Accounting Standards Board (GASB) Statement No. 9. No such statement of cash flows is presented for the Miscellaneous Agency and Trust Funds as none is required.

## **Note 3. Miscellaneous Agency and Trust Fund Transfers**

These transactions comprise principal and income transfers to trustees as well as transfers and expenditure payments made on their behalf. Certain of these transfers are made to the General Fund and other Civil List funds as well as various state agencies.



**SECOND INJURY FUND  
STATEMENT OF NET POSITION  
JUNE 30, 2025**

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**ASSETS**

Current assets:	
Cash and cash equivalents	\$ 63,149,293
Receivables, net of allowance for uncollectible accounts - \$14,399,119	6,222,797
Other assets	6,565
Total current assets	<u>69,378,655</u>

**LIABILITIES**

Current liabilities:	
Claims benefits payable	1,874,471
Settlement payable	1,685,887
Accounts payable and other accrued liabilities	1,120,384
Compensated absences	583,165
Total current liabilities	<u>5,263,906</u>

Noncurrent liabilities:	
Accounts payable and accrued expenses	313,500
Compensated absences	336,178
Total noncurrent liabilities	<u>649,678</u>

Total liabilities	<u>5,913,584</u>
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**NET POSITION**

Unrestricted	<u>63,465,070</u>
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Total Net Position	<u>\$ 63,465,070</u>
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The accompanying notes are an integral part of the financial statements

**SECOND INJURY FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**OPERATING REVENUES**

Assessment revenues	\$ 28,084,765
Fund recoveries	453,753
Other income	<u>205,102</u>
Total operating revenues	<u>28,743,621</u>

**OPERATING EXPENSES**

Injured worker benefits:	
Settlements	3,706,299
Indemnity claims benefits	11,977,977
Medical claims benefits	<u>2,673,902</u>
Total injured worker benefits	18,358,178
Administrative expenses	<u>8,106,623</u>
Total operating expenses	<u>26,464,801</u>

Operating Income	2,278,820
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**NON-OPERATING INCOME**

Interest income	<u>2,858,057</u>
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Change in Net Position	5,136,877
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Net Position - Beginning of Year	<u>58,328,194</u>
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Net Position - End of Year	<u><u>\$ 63,465,070</u></u>
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The accompanying notes are an integral part of the financial statements

**SECOND INJURY FUND  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Assessment revenues	\$ 27,914,987
Fund recoveries	453,753
Other income	205,102
Other Assets	(5,072)
Payments for injured worker benefits	(18,506,092)
Payments for administrative expenses	<u>(7,972,330)</u>
Net Cash Provided by (Used in) Operating Activities	2,090,349

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Interest income	<u>2,858,057</u>
Net Increase (Decrease) in Cash and Cash Equivalents	4,948,406
Cash and Cash Equivalents, Beginning of Year	<u>58,200,886</u>
Cash and Cash Equivalents, End of Year	<u>\$ 63,149,293</u>

**RECONCILIATION OF OPERATING INCOME (LOSS)**

**TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:**

Operating income (loss)	\$ 2,278,820
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Change in assets and liabilities:	
Decrease (increase) in receivables, net	(116,099)
Decrease (Increase) in other assets	(5,072)
Increase (decrease) in accounts payable & accrued expenses	(67,092)
Increase (decrease) in compensated absences	<u>(207)</u>
Total adjustments	(188,470)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 2,090,349</u>

The accompanying notes are an integral part of the financial statements

# SECOND INJURY FUND

## NOTES TO FINANCIAL STATEMENTS

### **Note 1: Introduction and Basis of Presentation**

The Second Injury Fund (“SIF”) is an extension of the Workers’ Compensation Act managed by the Treasurer of the State of Connecticut and operates under Chapter 568 of the Connecticut General Statutes (C.G.S.). Prior to July 1, 1995, SIF provided relief to employers where a worker, who already had a preexisting injury or medical condition, was hurt on the job and that second injury was made “materially and substantially” worse by the preexisting injury or medical condition.

In 1995 the Connecticut General Assembly closed the fund to new “second injury” claims sustained on or after July 1, 1995. However, SIF continues to be liable for payment of claims which involve an uninsured or bankrupt employer and, on a pro rata basis, be liable for reimbursement claims to employers of any worker who had more than one employer at the time of the injury.

In addition, SIF will continue to be liable for and make payments with respect to:

- Widow and dependent death benefits.
- Reimbursement for cost-of-living adjustments on certain claims.
- Second injury claims transferred to the fund prior to July 1999 with a date of injury prior to July 1, 1995.

For State of Connecticut financial reporting purposes, SIF is reported as an enterprise fund. (See Note 2)

### **Note 2: Summary of Significant Accounting Policies**

#### **Financial Reporting Entity**

The accompanying financial statements of SIF have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed in pronouncements of the Governmental Accounting Standards Board (GASB).

SIF utilizes the enterprise fund form of reporting. The reporting focuses on the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The full accrual form of accounting is employed, and revenues are recognized when earned, and expenses are recorded when liabilities are incurred without regard to receipt or disbursement of cash. GASB Statement No. 34 has defined an enterprise fund as a governmental unit in which the pricing policies of the activity establish fees and charges designed to recover its costs.

Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund’s principal ongoing operations. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The principal operating revenues of SIF are the monies assessed to Connecticut employers for their share of the fund’s expenses for managing workers’ compensation claims assigned to the fund by statute.

#### **Cash and Cash Equivalents**

Cash consists of funds in bank checking accounts and deposits held by the State General Fund in the Treasury Business Office account. Cash equivalents include investments in the State of Connecticut Short-Term Investment Fund (STIF). Custodial Credit Risk for Cash and Cash Equivalents is the risk that in the event of a bank failure, the SIF deposits may not be returned to them. Deposits in FDIC insured banks are insured up to \$250,000. Cash balances, excluding STIF accounts, as of June 30, 2025, totaled \$763,105 of which \$513,105 was uninsured, but collateralized as set forth in C.G.S. section 36a-333; and, therefore, not subject to custodial credit risk. STIF Investment Policy ensures strong asset diversification by security type and issuer, comprised of high quality, very liquid securities with a relatively short average maturity. SIF has 99.36% of its cash invested in STIF which is rated



## SECOND INJURY FUND NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AAA by Standard & Poor's Corporation ("S&P"). Deposits are presented in the basic financial statements at cost plus accrued interest which is also the market or fair value.

### Receivables, Net of Allowance for Uncollectible Accounts

The receivables balance is composed of assessment receivables and other receivables. Assessment receivables are recorded inclusive of interest due and result from amounts billed in accordance with C.G.S. 31-354. Assessments: SIF's primary source of revenue is from the levying of assessments against self-insured and insured Connecticut employers. Insurance carriers who insured Connecticut employers are responsible for collecting the assessments from employers and submit the revenue to SIF. (see Note 3)

Other receivables are recorded inclusive of interest due and result from amounts billed in accordance with either statute C.G.S. 31-301 or C.G.S. 355.

C.G.S. 31-301, Appeal Cases, provides for the payment of indemnity (lost wages) and medical benefits to an injured worker while their claims are under appeal. Upon a decision in the appeal, the injured worker (in cases of denial of compensation), or insurer (in cases of award of compensation), must reimburse SIF for monies expended during the appeal process. This statute was repealed with the passage of P.A. 95-277 for appeals filed on injuries occurring after July 1, 1995. During Fiscal Year 2025, there were no benefits paid for appeals cases.

C.G.S. 31-355, Non-Compliance, mandates that SIF pay indemnity and medical benefits for injured workers whose employers fail to or are unable to pay the compensation. The most common examples of these cases involve employers who did not carry worker's compensation insurance or are bankrupt.

Appeal Cases and Non-Compliance transactions are recorded as injured worker benefits when paid by SIF.

Concurrently, SIF seeks recovery of the amounts paid from the party statutorily responsible and a receivable is established. The receivable is offset by a credit to Allowance for Uncollectible Accounts. Recoveries are recorded as revenue when cash is received.

SIF records other receivables for penalties and citations and certain other payments made under other statutes where the fund has a right to seek reimbursement. The receivable is offset by a credit to Allowance for Uncollectible Accounts. Recoveries are recorded as revenue when cash is received. Revenue is recorded for these receivables when cash is received.

The allowance for uncollectible account represents those amounts estimated to be uncollectible as of the balance sheet date. SIF fully reserves for the other receivable balances. (see Note 4)

### Capital Assets

The category of capital assets consists of computers and office equipment. SIF is recording these capital assets at cost with a useful life of 5 years on a straight-line method. In the year of acquisition of the capital asset, the fund has elected to take a half a year depreciation expense.

### Claims Benefits Payable

This category of liability includes various unpaid reimbursement, indemnity, and medical benefit claims incurred as of the balance sheet date and will be paid during the subsequent fiscal year. The long-term portion of claims benefits payable represents an estimate of the amount of liability of as June 30, 2025.

### Settlements Payable

Settlements are negotiated agreements for resolving SIF's future exposure on injured worker claims. An accrual is made for all settlements committed as of the balance sheet date. (see Note 5)

### Accounts Payable and Other Accrued Liabilities

Accounts payable and other accrued liabilities represent administrative expenses of SIF outstanding as of June 30, 2025, as well as assessments owed to Connecticut Workers' Compensation and other Connecticut employers. (see Note 5)

## SECOND INJURY FUND NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### Compensated Absences

Vacation and sick policy is as follows: Employees hired on or before June 30, 1977 can accumulate up to a maximum of 120 vacation days. Employees hired after that date can accumulate up to a maximum of 60 days.

Upon termination or death, the employee is entitled to be paid for the full amount of vacation days owed. No limit is placed on the number of sick days that an employee can accumulate. However, the employee is entitled to payment for accumulated sick time only upon retirement, or after ten years of service upon death, for an amount equal to one-fourth of his/her accrued sick leave up to a maximum payment equivalent of sixty days. (see Note 5)

### Note 3: Assessments

The assessment method for carriers paying on behalf of insured employers is on an actual premium basis. The premium surcharge, which is paid by insured employers through their worker's compensation insurance carrier within 45 days of the close of a quarter, is the premium surcharge rate multiplied by the employer's "SIF's surcharge base" premium on all policies with an effective date for that quarter. "SIF's surcharge base" means direct written premium on policies prior to application of any deductible policy premium credits. The premium surcharge is set yearly based on the SIF's budgetary needs prior to the start of the fiscal year. The annual insured employers' assessment rate for the fiscal year ending June 30, 2025, was 2.25%.

The method of assessment for self-insured employers is a quarterly billing based on the previous calendar year's paid losses. The annual assessment rate for self-insured employers for the fiscal year ending June 30, 2025, was 2.75%.

### Note 4: Receivables

The following is an analysis of the changes in SIF receivable balances as of June 30, 2025:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Cash Receipts</u>	<u>Write-offs</u>	<u>Ending Balance</u>	<u>Due within one year</u>	<u>Allowance for Uncollectible</u>
Assessments	\$ 6,166,313	\$ 51,866,682	\$ 51,801,441	\$ 6,098	\$ 6,225,456	\$ 6,222,797	\$ 2,659
Non-Compliance 355	12,810,625	3,588,108	174,533	2,253,256	13,970,944	-	13,970,944
Other Receivables	402,078	310,858	287,420	-	425,516	-	425,516
Total Receivables	<u>\$ 19,379,016</u>	<u>\$ 55,765,648</u>	<u>\$ 52,263,394</u>	<u>\$ 2,259,354</u>	<u>\$ 20,621,916</u>	<u>\$ 6,222,797</u>	<u>\$ 14,399,119</u>

### Note 5: Liabilities and Compensated Absences

The following is an analysis of the changes in SIF liabilities and compensated absence balances as of June 30, 2025.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Cash Disbursements</u>	<u>Ending Balance</u>	<u>Due within one year</u>
Claims and Benefits Payable	\$ 2,243,471	\$ 14,650,844	\$ 14,706,345	\$ 2,187,970	\$ 1,874,471
Settlements Payable	1,778,300	3,706,299	3,798,712	1,685,887	1,685,887
Accounts Payable & Accrued Expenses	1,039,562	8,106,623	8,025,801	1,120,384	1,120,384
Compensated Absences	919,550	-	207	919,343	583,165
Total Liabilities & Compensated Absences	<u>\$ 5,980,883</u>	<u>\$ 26,463,766</u>	<u>\$ 26,531,065</u>	<u>\$ 5,913,584</u>	<u>\$ 5,263,906</u>

## SECOND INJURY FUND NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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### **Note 6: Settlements**

Negotiations were at various stages of completion for settlements valued and accrued. As of June 30, 2025. They were \$1,685,887.

### **Note 7: Subsequent Events**

The fund management has evaluated the events and transactions that have occurred through December 31, 2025, the date the financial statements were available for issuance, and identified no events or transactions that have occurred requiring recognition or disclosure in the financial statement.

# Supplemental Information



**COMBINED INVESTMENT FUNDS  
TOTAL NET POSITION VALUE BY PENSION PLANS AND TRUST FUNDS  
JUNE 30, 2025**

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<b><u>Retirement Funds</u></b>	<b><u>Net Position Value</u></b>
Teachers' Retirement Fund	\$ 28,691,137,652
State Employees' Retirement Fund	25,916,084,419
Municipal Employees' Retirement Fund	3,780,483,929
State Judges' Retirement Fund	360,987,758
The Probate Court Retirement Fund	153,175,807
State's Attorneys Retirement Fund	3,435,160
<b><u>Non-retirement Trust Funds</u></b>	
OPEB Fund	3,376,092,657
Connecticut Baby Bond Trust Fund	487,908,793
Soldiers' Sailors' & Marines' Fund	94,697,031
Police & Fireman's Survivors' Benefit Fund	58,912,942
Connecticut Arts Endowment Fund	25,535,519
School Fund	13,678,176
Hopemead State Park Fund	5,505,468
Ida Eaton Cotton Fund	2,885,855
Andrew C. Clark Fund	1,356,239
Agricultural College Fund	546,498
<b>TOTAL</b>	<b>\$ <u><u>62,972,423,903</u></u></b>

COMBINED INVESTMENT FUNDS  
SCHEDULE OF NET POSITION BY INVESTMENT FUND  
June 30, 2025

	GLOBAL EQUITIES					CORE FIXED INCOME FUND
	LIQUIDITY FUND	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET EQUITY FUND	EMERGING MARKET EQUITY FUND	
<b>ASSETS</b>						
Investments in Securities, at Fair Value						
Liquidity Fund	\$ -	\$ 98,220,258	\$ 9,324,902	\$ 8,202,870	\$ 9,648,070	\$ 10,350,084
Cash Equivalents	1,284,004,989	-	303,930,475	30,441,300	104,575,448	214,718,183
Asset Backed Securities	-	-	-	-	-	375,831,788
Government Securities	-	-	-	-	-	4,353,132,258
Government Agency Securities	-	-	-	-	-	1,610,588,480
Mortgage Backed Securities	-	-	-	-	-	433,601,390
Corporate Debt	21,221,873	-	-	-	-	1,781,468,596
Convertible Securities	-	-	-	-	-	-
Common Stock	-	-	18,268,987,319	8,015,627,303	3,237,362,507	-
Preferred Stock	-	-	-	14,246,451	40,576,089	465,200
Real Estate Investment Trust	-	-	357,805,753	103,032,481	2,708,003	-
Business Development Corporation	-	-	-	-	-	-
Mutual Fund	-	-	8,921,091	-	52,514,949	7,502,914
Limited Partnerships	-	2,440,903,539	-	-	-	-
<b>Total Investments in Securities, at Fair Value</b>	<b>1,305,226,862</b>	<b>2,539,123,797</b>	<b>18,948,969,540</b>	<b>8,171,550,405</b>	<b>3,447,385,066</b>	<b>8,787,658,893</b>
Cash	-	-	-	20,116,464	1,851,722	4,876,213
Receivables	-	-	-	-	-	-
Derivative Contracts	-	-	85,086	30,301,796	4,634,619	3,351,556
Interest Receivable	794,841	26,519	549,218	175,186	406,745	61,529,912
Dividends Receivable	-	-	9,770,728	13,067,727	11,164,033	-
Due from Brokers	-	-	30,140,906	40,305,000	9,323,696	216,134,476
Foreign Taxes	-	-	176,856	60,116,107	632,354	1,047
Securities Lending Receivable	-	-	363,754	28,534	38,936	669,152
Reserve for Doubtful Receivables	-	-	(68,253)	(39,763)	-	(2,634)
<b>Total Receivables</b>	<b>794,841</b>	<b>26,519</b>	<b>41,018,295</b>	<b>143,954,587</b>	<b>26,200,383</b>	<b>281,683,509</b>
Invested Securities Lending Collateral	-	-	1,121,994,256	37,434,732	120,047,615	3,594,898,668
<b>Total Assets</b>	<b>1,306,021,703</b>	<b>2,539,150,316</b>	<b>20,111,982,091</b>	<b>8,373,056,188</b>	<b>3,595,484,786</b>	<b>12,669,117,283</b>
<b>LIABILITIES</b>						
Payables						
Derivative Contracts	-	-	85,086	29,641,945	4,625,862	-
Due to Brokers	-	-	28,356,261	39,803,497	6,964,815	559,508,447
Income Distribution	5,564,809	-	-	-	-	-
Other Payable	-	-	-	13,350	-	-
<b>Total Payables</b>	<b>5,564,809</b>	<b>-</b>	<b>28,441,347</b>	<b>69,458,792</b>	<b>11,590,677</b>	<b>559,508,447</b>
Securities Lending Collateral	-	-	1,121,994,256	37,434,732	120,047,615	3,594,898,668
Accrued Expenses	17,373	1,050,861	7,677,671	3,950,637	4,232,672	2,356,533
<b>Total Liabilities</b>	<b>5,582,182</b>	<b>1,050,861</b>	<b>1,158,113,274</b>	<b>110,844,161</b>	<b>135,870,964</b>	<b>4,156,763,648</b>
<b>NET POSITION HELD IN TRUST FOR PARTICIPANTS</b>	<b>1,300,439,521</b>	<b>2,538,099,455</b>	<b>18,953,868,817</b>	<b>8,262,212,027</b>	<b>3,459,613,822</b>	<b>8,512,353,635</b>
Units Outstanding	1,300,439,521	1,878,953,682	3,672,051	8,532,604	5,085,258	57,180,127
Net Position Value and Redemption Price per Unit	\$ 1.00	\$ 1.35	\$ 5,161.66	\$ 968.31	\$ 680.32	\$ 148.87

COMBINED INVESTMENT FUNDS  
SCHEDULE OF NET POSITION BY INVESTMENT FUND (Continued)  
June 30, 2025

	REAL ASSETS					ELIMINATION ENTRY	TOTAL
	NON-CORE FIXED INCOME FUND	PRIVATE EQUITY FUND	PRIVATE CREDIT FUND	REAL ESTATE FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND		
<b>ASSETS</b>							
Investments in Securities, at Fair Value							
Liquidity Fund	\$ 8,134,351	\$ 47,757,531	\$ 65,672,088	\$ 203,790,367	\$ 103,665,224	\$ (564,765,745)	\$ -
Cash Equivalents	65,691,304	-	-	-	-	-	2,003,361,699
Asset Backed Securities	7,749,440	-	-	-	-	-	383,581,228
Government Securities	463,912,784	-	-	-	-	-	4,817,045,042
Government Agency Securities	2,630,221	-	-	-	-	-	1,613,218,701
Mortgage Backed Securities	5,959,022	-	-	-	-	-	439,560,412
Corporate Debt	2,449,306,005	-	-	-	-	-	4,251,996,474
Convertible Securities	17,187,086	-	-	-	-	-	17,187,086
Common Stock	9,548,370	-	-	-	-	-	29,531,525,499
Preferred Stock	967,122	-	-	-	-	-	56,254,862
Real Estate Investment Trust	2,993,076	-	-	-	-	-	466,539,313
Business Development Corporation	-	-	234,371,977	-	-	-	234,371,977
Mutual Fund	-	-	-	-	-	-	68,938,954
Limited Partnerships	28,808,165	7,503,852,418	3,411,527,246	3,689,706,261	2,149,381,786	-	19,224,179,415
<b>Total Investments in Securities, at Fair Value</b>	<b>3,062,886,946</b>	<b>7,551,609,949</b>	<b>3,711,571,311</b>	<b>3,893,496,628</b>	<b>2,253,047,010</b>	<b>(564,765,745)</b>	<b>63,107,760,662</b>
Cash	9,805,599	7,406,604	1,343	-	-	-	44,057,945
Receivables							
Derivative Contracts	371,598,972	-	-	-	-	-	409,972,029
Interest Receivable	57,126,407	109,158	347,638	581,216	314,011	(344,639)	121,616,212
Dividends Receivable	-	-	-	-	-	-	34,002,488
Due from Brokers	29,968,953	-	-	-	-	-	325,873,031
Foreign Taxes	516,813	-	-	-	-	-	61,443,177
Securities Lending Receivable	311,725	-	-	-	-	-	1,412,101
Reserve for Doubtful Receivables	(232,921)	-	-	-	-	-	(343,571)
<b>Total Receivables</b>	<b>459,289,949</b>	<b>109,158</b>	<b>347,638</b>	<b>581,216</b>	<b>314,011</b>	<b>(344,639)</b>	<b>953,975,467</b>
Invested Securities Lending Collateral	633,477,625	-	-	-	-	-	5,507,852,896
<b>Total Assets</b>	<b>4,165,460,119</b>	<b>7,559,125,711</b>	<b>3,711,920,292</b>	<b>3,894,077,844</b>	<b>2,253,361,021</b>	<b>(565,110,384)</b>	<b>69,613,646,970</b>
<b>LIABILITIES</b>							
Payables							
Derivative Contracts	372,101,191	-	-	-	-	-	406,454,084
Due to Brokers	62,259,776	-	-	-	-	-	696,892,796
Income Distribution	-	-	-	-	-	(2,107,389)	3,457,420
Other Payable	2,554,296	-	-	-	-	-	2,567,646
<b>Total Payables</b>	<b>436,915,263</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,107,389)</b>	<b>1,109,371,946</b>
Securities Lending Collateral	633,477,625	-	-	-	-	-	5,507,852,896
Accrued Expenses	2,788,367	698,869	308,793	701,990	214,459	-	23,998,225
<b>Total Liabilities</b>	<b>1,073,181,255</b>	<b>698,869</b>	<b>308,793</b>	<b>701,990</b>	<b>214,459</b>	<b>(2,107,389)</b>	<b>6,641,223,067</b>
<b>NET POSITION HELD IN TRUST FOR PARTICIPANTS</b>	<b>3,092,278,864</b>	<b>7,558,426,842</b>	<b>3,711,611,499</b>	<b>3,893,375,854</b>	<b>2,253,146,562</b>	<b>(563,002,995)</b>	<b>62,972,423,903</b>
Units Outstanding	13,442,418	33,843,731	223,384,897	56,275,755	186,597,753		
Net Position Value and Redemption Price per Unit	\$ 230.04	\$ 223.33	\$ 16.62	\$ 69.18	\$ 12.07		

SUPPLEMENTAL INFORMATION

COMBINED INVESTMENT FUNDS  
SCHEDULE OF CHANGES IN NET POSITION BY INVESTMENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	LIQUIDITY FUND	ABSOLUTE RETURN FUND	GLOBAL EQUITIES			CORE FIXED INCOME FUND
			DOMESTIC EQUITY FUND	DEVELOPED MARKET EQUITY FUND	EMERGING MARKET EQUITY FUND	
<b>ADDITIONS</b>						
<b>OPERATIONS</b>						
<b>Investment Income</b>						
Dividends	\$ -	\$ -	\$ 223,058,977	\$ 230,100,967	\$ 98,099,355	\$ 629,319
Interest	67,330,783	392,170	4,634,631	10,099,416	5,969,881	385,232,093
Partnership Income	-	-	-	-	-	-
Other Income	10,203	-	2,301,610	1,555,170	248,888	80,897
Securities Lending	-	-	74,309,975	2,172,645	4,872,339	179,356,157
<b>Total Income</b>	<b>67,340,986</b>	<b>392,170</b>	<b>304,305,193</b>	<b>243,928,198</b>	<b>109,190,463</b>	<b>565,298,466</b>
<b>Expenses</b>						
Investment Advisory Fees	-	3,485,228	25,624,426	14,540,065	16,339,962	6,990,221
Custody and Transfer Agent Fees	22,129	125,565	851,321	366,549	150,355	418,602
Professional Fees	10,961	37,528	401,298	227,092	95,011	158,260
Security Lending Fees	-	-	523,370	46,937	57,293	750,678
Security Lending Rebates	-	-	69,101,242	1,704,095	4,300,943	171,911,085
Investment Expenses	16,692	7,183	247,544	7,098,756	9,146,030	212,193
<b>Total Expenses</b>	<b>49,782</b>	<b>3,655,504</b>	<b>96,749,201</b>	<b>23,983,494</b>	<b>30,089,594</b>	<b>180,441,039</b>
<b>Net Investment Income</b>	<b>67,291,204</b>	<b>(3,263,334)</b>	<b>207,555,992</b>	<b>219,944,704</b>	<b>79,100,869</b>	<b>384,857,427</b>
<b>Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency</b>	<b>-</b>	<b>983,928</b>	<b>2,173,889,982</b>	<b>1,057,706,382</b>	<b>301,972,143</b>	<b>148,955,554</b>
<b>Net Increase (Decrease) in Net Position Resulting from Operations</b>	<b>67,291,204</b>	<b>(2,279,406)</b>	<b>2,381,445,974</b>	<b>1,277,651,086</b>	<b>381,073,012</b>	<b>533,812,981</b>
<b>Unit Transactions</b>						
Purchase of Units by Participants	11,348,367,209	12,821,500	473,902,500	327,623,715	154,872,898	32,312,000
<b>TOTAL ADDITIONS</b>	<b>11,415,658,413</b>	<b>10,542,094</b>	<b>2,855,348,474</b>	<b>1,605,274,801</b>	<b>535,945,910</b>	<b>566,124,981</b>
<b>DEDUCTIONS</b>						
<b>Administrative Expenses:</b>						
Salary and Fringe Benefits	(118,151)	(341,901)	(1,895,531)	(811,018)	(333,376)	(1,245,926)
<b>Distributions to Unit Owners:</b>						
Income Distributed	(67,173,054)	-	-	-	-	-
<b>Total Distributions</b>	<b>(67,173,054)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unit Transactions</b>						
Redemption of Units by Participants	(11,025,690,052)	(9,500,000)	(1,165,424,215)	(776,937,250)	(125,817,000)	(542,308,000)
<b>TOTAL DEDUCTIONS</b>	<b>(11,092,981,257)</b>	<b>(9,841,901)</b>	<b>(1,167,319,746)</b>	<b>(777,748,268)</b>	<b>(126,150,376)</b>	<b>(543,553,926)</b>
<b>Change in Net Position Held in Trust for Participants</b>	<b>\$ 322,677,156</b>	<b>\$ 700,193</b>	<b>\$ 1,688,028,728</b>	<b>\$ 827,526,533</b>	<b>\$ 409,795,534</b>	<b>\$ 22,571,055</b>
<b>Net Position- Beginning of Period</b>	<b>977,762,365</b>	<b>2,537,399,262</b>	<b>17,265,840,089</b>	<b>7,434,685,494</b>	<b>3,049,818,288</b>	<b>8,489,782,580</b>
<b>Net Position- End of Period</b>	<b>1,300,439,521</b>	<b>2,538,099,455</b>	<b>18,953,868,817</b>	<b>8,262,212,027</b>	<b>3,459,613,822</b>	<b>8,512,353,635</b>
<b>Other Information:</b>						
<b>Units</b>						
Purchased	11,415,657,795	9,511,861	103,228	379,258	255,852	221,674
Redeemed	(11,092,980,638)	(7,062,017)	(250,919)	(920,634)	(202,221)	(3,770,128)
<b>Net Increase (Decrease)</b>	<b>\$ 322,677,157</b>	<b>\$ 2,449,844</b>	<b>\$ (147,691)</b>	<b>\$ (541,376)</b>	<b>\$ 53,631</b>	<b>\$ (3,548,454)</b>



COMBINED INVESTMENT FUNDS  
SCHEDULE OF CHANGES IN NET POSITION BY INVESTMENT FUND (Continued)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	REAL ASSETS						TOTAL
	NON-CORE FIXED INCOME FUND	PRIVATE EQUITY FUND	PRIVATE CREDIT FUND	REAL ESTATE FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	ELIMINATION ENTRY	
<b>ADDITIONS</b>							
<b>OPERATIONS</b>							
<b>Investment Income</b>							
Dividends	\$ 967,839	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 552,866,457
Interest	220,869,512	4,767,082	4,511,002	4,671,407	3,974,284	(22,548,909)	689,903,352
Partnership Income	999,502	34,587,962	91,997,331	108,853,787	17,430,334	-	253,868,916
Other Income	807,617	-	-	-	-	-	5,004,385
Securities Lending	37,534,977	-	-	-	-	-	298,246,093
<b>Total Income</b>	<b>261,179,447</b>	<b>39,355,044</b>	<b>96,508,333</b>	<b>113,525,194</b>	<b>21,404,618</b>	<b>(22,548,909)</b>	<b>1,799,879,203</b>
<b>Expenses</b>							
Investment Advisory Fees	10,006,363	-	-	-	-	-	76,986,265
Custody and Transfer Agent Fees	144,314	315,225	139,281	175,260	81,962	-	2,790,563
Professional Fees	54,575	1,018,055	95,117	581,966	223,773	-	2,903,636
Security Lending Fees	394,076	-	-	-	-	-	1,772,354
Security Lending Rebates	33,607,408	-	-	-	-	-	280,624,773
Investment Expenses	(1,890,898)	38,046,635	10,848,461	16,469,548	15,599,013	-	95,801,157
<b>Total Expenses</b>	<b>42,315,838</b>	<b>39,379,915</b>	<b>11,082,859</b>	<b>17,226,774</b>	<b>15,904,748</b>	<b>-</b>	<b>460,878,748</b>
<b>Net Investment Income</b>	<b>218,863,609</b>	<b>(24,871)</b>	<b>85,425,474</b>	<b>96,298,420</b>	<b>5,499,870</b>	<b>(22,548,909)</b>	<b>1,339,000,455</b>
<b>Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency</b>	<b>76,628,727</b>	<b>540,244,034</b>	<b>247,080,194</b>	<b>(44,886,975)</b>	<b>115,938,259</b>	<b>-</b>	<b>4,618,512,228</b>
<b>Net Increase (Decrease) in Net Position Resulting from Operations</b>	<b>295,492,336</b>	<b>540,219,163</b>	<b>332,505,668</b>	<b>51,411,445</b>	<b>121,438,129</b>	<b>(22,548,909)</b>	<b>5,957,512,683</b>
<b>Unit Transactions</b>							
Purchase of Units by Participants	14,400,000	652,600,000	557,549,000	275,878,000	460,784,000	(6,600,795,992)	7,710,314,830
<b>TOTAL ADDITIONS</b>	<b>309,892,336</b>	<b>1,192,819,163</b>	<b>890,054,668</b>	<b>327,289,445</b>	<b>582,222,129</b>	<b>(6,623,344,901)</b>	<b>13,667,827,513</b>
<b>DEDUCTIONS</b>							
<b>Administrative Expenses:</b>							
Salary and Fringe Benefits	(429,555)	(1,556,612)	(688,231)	(1,175,929)	(550,953)	-	(9,147,183)
<b>Distributions to Unit Owners:</b>							
Income Distributed	-	-	-	-	-	22,548,909	(44,624,145)
<b>Total Distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,548,909</b>	<b>(44,624,145)</b>
<b>Unit Transactions</b>							
Redemption of Units by Participants	(128,728,000)	(103,561,500)	(39,790,000)	(10,350,000)	-	6,362,770,543	(7,565,335,474)
<b>TOTAL DEDUCTIONS</b>	<b>(129,157,555)</b>	<b>(105,118,112)</b>	<b>(40,478,231)</b>	<b>(11,525,929)</b>	<b>(550,953)</b>	<b>6,385,319,452</b>	<b>(7,619,106,802)</b>
<b>Change in Net Position Held in Trust for Participants</b>	<b>\$ 180,734,781</b>	<b>\$ 1,087,701,051</b>	<b>\$ 849,576,437</b>	<b>\$ 315,763,516</b>	<b>\$ 581,671,176</b>	<b>\$ (238,025,449)</b>	<b>\$ 6,048,720,711</b>
<b>Net Position- Beginning of Period</b>	<b>2,911,544,083</b>	<b>6,470,725,791</b>	<b>2,862,035,062</b>	<b>3,577,612,338</b>	<b>1,671,475,386</b>	<b>(324,977,546)</b>	<b>56,923,703,192</b>
<b>Net Position- End of Period</b>	<b>3,092,278,864</b>	<b>7,558,426,842</b>	<b>3,711,611,499</b>	<b>3,893,375,854</b>	<b>2,253,146,562</b>	<b>(563,002,995)</b>	<b>62,972,423,903</b>
<b>Other Information:</b>							
<b>Units</b>							
Purchased	65,324	3,093,394	36,025,547	4,047,582	39,623,261	-	-
Redeemed	(588,827)	(491,187)	(2,596,370)	(151,945)	-	-	-
<b>Net Increase (Decrease)</b>	<b>\$ (523,503)</b>	<b>\$ 2,602,207</b>	<b>\$ 33,429,177</b>	<b>\$ 3,895,637</b>	<b>\$ 39,623,261</b>	<b>\$ -</b>	<b>\$ -</b>

COMBINED INVESTMENT FUNDS  
 SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	LIQUIDITY FUND <sup>(1)</sup>	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET EQUITY FUND	EMERGING MARKET EQUITY FUND	CORE FIXED INCOME FUND	NON-CORE FIXED INCOME FUND	PRIVATE EQUITY FUND	PRIVATE CREDIT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	REAL ESTATE FUND	TOTALS
<b>Teachers' Retirement Fund</b>												
Book Value at June 30, 2024	\$ 166,973,920	\$ 1,044,626,648	\$ 2,047,196,271	\$ 1,679,704,397	\$ 710,314,496	\$ 3,715,043,378	\$ 915,089,888	\$ 1,329,300,015	\$ 1,109,955,405	\$ 705,099,699	\$ 1,300,483,360	\$ 14,826,162,387
Market Value at June 30, 2024	\$ 166,973,920	\$ 1,178,695,691	\$ 7,096,856,319	\$ 3,408,581,414	\$ 1,405,539,016	\$ 3,871,989,189	\$ 1,346,230,629	\$ 2,997,993,850	\$ 1,320,529,741	\$ 775,753,332	\$ 1,646,968,323	\$ 29,050,206,895
Shares Purchased	2,847,002,742	169,600,000	136,008,715	136,008,715	85,747,898	10,000,000	236,900,000	236,900,000	236,900,000	109,300,000	109,300,000	4,020,159,355
Shares Redeemed	(2,800,519,398)	(8,350,000)	(512,884,215)	(347,037,000)	(74,470,000)	(256,477,000)	(66,800,000)	(15,000,000)	(10,000,000)	205,500,000	(9,500,000)	(4,095,026,613)
Returns of Capital	-	876,371	379,280,259	174,828,231	36,468,111	17,216,829	29,508,784	8,213,458	1,611,259	-	518,836	642,232,218
Net Investment Income Earned	19,304,354	-	-	-	-	-	-	-	-	-	-	19,304,354
Net Investment Income Distributed	(19,304,354)	-	-	-	-	-	-	-	-	-	-	(19,304,354)
Changes in Market Value of Fund Shares	232,457,264	(2,132,210)	714,870,295	409,293,314	139,646,027	225,135,205	112,285,882	236,676,047	150,954,995	55,249,853	22,398,538	2,054,655,707
Market Value at June 30, 2025	\$ 232,457,264	\$ 1,164,299,043	\$ 6,666,822,618	\$ 3,769,614,674	\$ 1,592,911,052	\$ 4,145,205,215	\$ 1,458,205,215	\$ 3,458,386,955	\$ 1,698,985,995	\$ 1,036,485,185	\$ 1,775,616,697	\$ 29,691,137,652
Book Value/Cost at June 30, 2025	\$ 232,457,264	\$ 1,037,152,819	\$ 2,074,092,316	\$ 1,642,444,342	\$ 758,051,505	\$ 3,485,793,307	\$ 871,797,851	\$ 1,559,047,541	\$ 1,337,606,684	\$ 908,599,609	\$ 1,406,882,196	\$ 15,402,137,347
Shares Outstanding	232,457,264	861,929,691	1,679,428	3,904,340	2,341,407	28,981,513	6,152,026	18,485,328	102,236,708	88,638,096	25,695,180	15,402,137,347
Market Value per Share	1.00	1.35	5,161,666	898.31	680.32	148.87	230.04	223.33	16.62	12.07	69.18	-
<b>State Employees' Retirement Fund</b>												
Book Value at June 30, 2024	\$ 324,081,901	\$ 851,630,242	\$ 2,812,530,151	\$ 1,741,737,384	\$ 669,731,182	\$ 3,279,724,835	\$ 825,211,307	\$ 1,191,664,588	\$ 990,719,726	\$ 626,673,633	\$ 1,271,735,508	\$ 14,938,600,807
Market Value at June 30, 2024	\$ 324,081,901	\$ 1,940,935,581	\$ 7,093,944,485	\$ 3,052,215,894	\$ 1,244,479,449	\$ 3,455,671,294	\$ 1,166,567,286	\$ 2,659,966,581	\$ 1,169,597,629	\$ 685,733,339	\$ 1,172,029,601	\$ 23,507,826,806
Shares Purchased	1,449,614,773	3,000,000	299,000,000	137,253,000	7,000,000	2,000,000	7,000,000	313,000,000	246,000,000	188,500,000	117,000,000	2,759,867,773
Shares Redeemed	-	-	(505,000,000)	(362,000,000)	(43,000,000)	(206,000,000)	(420,000,000)	(79,650,000)	(23,000,000)	-	(9,500,000)	(2,631,650,000)
Returns of Capital	-	-	302,200,005	141,361,669	20,027,611	15,721,250	12,420,668	36,766,008	3,525,773	-	446,446	532,486,890
Net Investment Income Earned	18,316,285	-	-	-	-	-	-	-	-	-	-	18,316,285
Net Investment Income Distributed	(18,316,285)	-	-	-	-	-	-	-	-	-	-	(18,316,285)
Changes in Market Value of Fund Shares	370,396,674	(1,056,008)	671,907,840	363,328,669	135,345,074	201,010,757	109,662,348	184,941,718	133,845,764	46,763,857	20,288,915	1,867,516,864
Market Value at June 30, 2025	\$ 370,396,674	\$ 1,642,037,540	\$ 7,765,161,693	\$ 3,393,658,524	\$ 1,414,358,134	\$ 3,646,493,301	\$ 1,274,878,712	\$ 3,114,464,307	\$ 1,529,369,357	\$ 920,037,987	\$ 1,603,639,992	\$ 25,916,864,419
Book Value/Cost at June 30, 2025	\$ 370,396,674	\$ 954,632,42	\$ 2,889,728,616	\$ 1,694,152,032	\$ 704,258,792	\$ 3,097,496,085	\$ 892,640,275	\$ 1,661,760,395	\$ 1,217,245,588	\$ 815,173,833	\$ 1,386,681,954	\$ 15,596,195,666
Shares Outstanding	370,396,674	771,419,956	1,508,461	3,499,867	2,078,953	28,284,959	5,541,445	18,545,375	91,985,951	76,523,092	23,217,994	15,596,195,666
Market Value per Share	1.00	1.35	5,161,666	898.31	680.32	148.87	230.04	223.33	16.62	12.07	69.18	-
<b>Municipal Employees' Retirement Fund</b>												
Book Value at June 30, 2024	\$ 55,298,792	\$ 138,609,161	\$ 378,448,098	\$ 216,446,380	\$ 113,321,776	\$ 493,645,956	\$ 147,535,380	\$ 149,245,537	\$ 145,729,154	\$ 89,133,817	\$ 176,989,423	\$ 2,095,915,262
Market Value at June 30, 2024	\$ 55,298,792	\$ 154,019,927	\$ 1,053,228,620	\$ 484,840,238	\$ 187,126,862	\$ 515,467,072	\$ 177,897,718	\$ 389,750,421	\$ 174,896,537	\$ 98,879,939	\$ 217,287,469	\$ 3,728,026,981
Shares Purchased	175,242,622	(1,000,000)	930,000,000	490,000,000	2,000,000	16,000,000	16,000,000	38,000,000	31,000,000	28,100,000	15,500,000	323,192,622
Shares Redeemed	(175,242,622)	(1,000,000)	(79,568,000)	(64,568,000)	(6,500,000)	(48,500,000)	(10,500,000)	(9,000,000)	(9,000,000)	-	(1,500,000)	(976,800,000)
Returns of Capital	-	132,108	91,440,169	28,524,148	28,445,374	3,190,633	2,477,720	3,315,574	638,427	-	270,555	92,844,709
Net Investment Income Earned	2,662,067	-	-	-	-	-	-	-	-	-	-	2,662,067
Net Investment Income Distributed	(2,662,067)	-	-	-	-	-	-	-	-	-	-	(2,662,067)
Changes in Market Value of Fund Shares	61,639,414	(290,652)	1,175,884	487,942,892	19,765,211	28,951,300	6,574,773	29,109,440	19,266,339	7,348,405	2,756,683	2,021,099,639
Market Value at June 30, 2025	\$ 61,639,414	\$ 153,809,075	\$ 1,154,840,974	\$ 974,489,454	\$ 203,132,247	\$ 551,693,005	\$ 184,238,691	\$ 452,614,545	\$ 222,011,033	\$ 134,933,137	\$ 234,254,107	\$ 3,760,453,629
Book Value/Cost at June 30, 2025	\$ 61,639,414	\$ 138,944,289	\$ 862,858,654	\$ 219,470,834	\$ 111,449,180	\$ 493,693,859	\$ 139,313,099	\$ 183,644,811	\$ 117,269,917	\$ 117,269,917	\$ 193,699,917	\$ 2,155,442,591
Shares Outstanding	61,639,414	113,162,492	219,834	911,663	301,380	3,386,123	806,653	2,026,907	13,961,429	11,628,496	3,386,261	15,596,195,666
Market Value per Share	1.00	1.35	5,161,666	898.31	680.32	148.87	230.04	223.33	16.62	12.07	69.18	-

(1) The Liquidity Fund portfolio distributes interest income monthly while its earnings are accrued as earned on a daily basis. The cash basis versus accrual basis accounting method may lead to balance differences due to timing.

PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENT FUNDS  
 SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN (Continued)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	LIQUIDITY FUND <sup>(1)</sup>	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET EQUITY FUND	EMERGING MARKET EQUITY FUND	CORE FIXED INCOME FUND	NON-CORE FIXED INCOME FUND	PRIVATE EQUITY FUND	PRIVATE CREDIT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	REAL ESTATE FUND	TOTALS
<b>Probate Court Retirement Fund</b>												
Market Value at June 30, 2024	\$ 1,603,726	\$ 5,616,271	\$ 15,004,732	\$ 10,150,738	\$ 4,387,775	\$ 20,389,235	\$ 5,203,344	\$ 6,429,215	\$ 6,030,286	\$ 3,870,095	\$ 7,172,648	\$ 81,488,030
Market Value at June 30, 2025	\$ 1,869,726	\$ 6,270,626	\$ 14,801,825	\$ 10,446,239	\$ 7,684,380	\$ 21,153,829	\$ 7,380,829	\$ 16,003,636	\$ 2,145,533	\$ 4,074,153	\$ 8,984,901	\$ 142,353,122
Market Value Change	\$ 266,000	\$ 654,355	\$ (202,907)	\$ 295,501	\$ 3,296,605	\$ 864,594	\$ 2,177,485	\$ 1,574,421	\$ 1,115,247	\$ 2,194,058	\$ 1,812,253	\$ 60,865,092
Shares Purchased	11,222,646	(50,000)	700,000	800,000	100,000	(1,950,000)	(400,000)	(450,000)	1,300,000	1,150,000	(150,000)	(21,595,000)
Shares Redeemed	(11,800,000)				(350,000)							
Returns of Capital												
Gain/(Loss) on Shares Redeemed		5,036	2,596,659	1,118,855	144,186	136,138	(60,000)	261,232	27,627	-	20,486	4,468,734
Net Investment Income Earned	980,053											980,053
Net Investment Income Distributed	(960,053)											(960,053)
Market Value at June 30, 2025	\$ 1,333,339	\$ 6,274,245	\$ 14,801,825	\$ 10,446,239	\$ 7,684,380	\$ 21,153,829	\$ 7,380,829	\$ 16,003,636	\$ 2,145,533	\$ 4,074,153	\$ 8,984,901	\$ 142,353,122
Market Value at June 30, 2024	\$ 1,333,339	\$ 5,611,757	\$ 13,326,391	\$ 9,676,593	\$ 4,491,981	\$ 20,331,915	\$ 5,203,344	\$ 6,429,215	\$ 6,030,286	\$ 3,870,095	\$ 7,172,648	\$ 81,488,030
Market Value Change	\$ -	\$ 652,488	\$ 1,475,434	\$ 769,646	\$ 3,192,400	\$ 821,914	\$ 2,177,485	\$ 1,574,421	\$ 1,115,247	\$ 2,194,058	\$ 1,812,253	\$ 60,865,092
Shares Outstanding	1,333,339	4,600,775	8,948	20,843	12,309	137,919	32,716	82,984	551,424	457,453	138,159	86,133,113
Market Value per Share	1.00	1.35	5,161.66	988.31	680.32	148.87	230.04	223.33	16.82	12.07	69.18	-
<b>Judge Retirement Fund</b>												
Market Value at June 30, 2024	\$ 6,173,397	\$ 12,827,713	\$ 32,216,817	\$ 23,086,254	\$ 10,488,984	\$ 47,347,615	\$ 12,080,022	\$ 15,028,853	\$ 14,147,520	\$ 8,557,310	\$ 17,769,721	\$ 200,800,706
Market Value at June 30, 2025	\$ 6,173,397	\$ 14,852,156	\$ 100,731,044	\$ 43,417,475	\$ 17,617,603	\$ 19,990,540	\$ 19,990,540	\$ 37,096,486	\$ 19,742,867	\$ 9,449,765	\$ 20,759,070	\$ 332,868,326
Market Value Change	\$ -	\$ 2,024,443	\$ 68,514,227	\$ 20,331,221	\$ 7,128,619	\$ 22,602,925	\$ 7,910,518	\$ 22,067,633	\$ 5,605,347	\$ 9,892,455	\$ 3,089,349	\$ 232,067,590
Shares Purchased	15,125,897	100,000	1,700,000	1,700,000	170,000							
Shares Redeemed	(16,650,000)	(100,000)	(7,650,000)	(50,000)	(350,000)	(3,700,000)	(10,700,000)	(900,000)	(150,000)	2,750,000	(200,000)	(35,415,000)
Returns of Capital												
Gain/(Loss) on Shares Redeemed		11,998	5,238,175	2,413,959	157,149	234,178	346,421	273,737	16,915	-	27,089	8,718,771
Net Investment Income Earned	253,268											253,268
Net Investment Income Distributed	(253,268)											(253,268)
Market Value at June 30, 2025	\$ 4,648,694	\$ 14,637,696	\$ 109,443,294	\$ 47,492,575	\$ 19,637,713	\$ 48,387,950	\$ 17,629,744	\$ 43,408,694	\$ 21,374,897	\$ 12,899,861	\$ 22,470,307	\$ 330,987,758
Market Value at June 30, 2024	\$ 4,648,694	\$ 12,834,711	\$ 31,456,992	\$ 22,125,314	\$ 10,366,733	\$ 43,897,793	\$ 11,369,343	\$ 19,404,590	\$ 18,846,436	\$ 11,307,310	\$ 19,237,810	\$ 203,630,016
Market Value Change	\$ -	\$ 1,802,985	\$ 78,986,302	\$ 25,367,261	\$ 9,270,980	\$ 4,490,157	\$ 6,260,401	\$ 24,004,104	\$ 2,528,461	\$ 1,592,551	\$ 3,232,497	\$ 127,357,742
Shares Outstanding	4,648,694	10,816,400	21,009	49,005	29,859	326,036	76,638	194,397	1,266,457	1,064,322	324,791	86,133,113
Market Value per Share	1.00	1.35	5,161.66	988.31	680.32	148.87	230.04	223.33	16.82	12.07	69.18	-
<b>State's Attorneys' Retirement Fund</b>												
Market Value at June 30, 2024	\$ 61,309	\$ 131,226	\$ 33,524	\$ 26,112	\$ 114,636	\$ 425,774	\$ 110,386	\$ 184,804	\$ 150,917	\$ 79,232	\$ 177,843	\$ 2,008,855
Market Value at June 30, 2025	\$ 140,071	\$ 154,896	\$ 18,500	\$ 18,500	\$ 20,000	\$ 438,368	\$ 197,384	\$ 40,000	\$ 26,000	\$ 20,000	\$ 18,000	\$ 298,070
Market Value Change	\$ 78,762	\$ 23,670	\$ (15,024)	\$ (7,612)	\$ 5,364	\$ 412,594	\$ 86,998	\$ (144,804)	\$ 15,083	\$ 14,768	\$ (159,843)	\$ 289,215
Shares Purchased	140,071	11,500	50,000	40,250	2,000							
Shares Redeemed	(132,500)		(50,000)	(40,250)	(2,000)	(26,000)	(8,000)	(1,500)	-	-	-	(260,250)
Returns of Capital												
Gain/(Loss) on Shares Redeemed			32,491	14,889	684	2,271	2,657	673	-	-	-	59,585
Net Investment Income Earned	2,842											2,842
Net Investment Income Distributed	(2,842)											(2,842)
Market Value at June 30, 2025	\$ 68,879	\$ 138,126	\$ 102,628	\$ 44,228	\$ 148,312	\$ 458,362	\$ 148,312	\$ 40,500	\$ 20,117	\$ 12,242	\$ 213,843	\$ 3,432,425
Market Value at June 30, 2024	\$ 68,879	\$ 132,125	\$ 33,142	\$ 24,750	\$ 115,333	\$ 402,045	\$ 104,843	\$ 224,078	\$ 150,917	\$ 108,232	\$ 165,843	\$ 2,092,200
Market Value Change	\$ -	\$ 6,001	\$ 69,486	\$ 19,478	\$ 32,979	\$ 56,317	\$ 43,469	\$ 17,422	\$ (130,800)	\$ 4,010	\$ 147,930	\$ 1,340,225
Shares Outstanding	68,879	100,845	199	462	274	3,062	718	1,839	12,104	10,183	3,086	86,133,113
Market Value per Share	1.00	1.35	5,161.66	988.31	680.32	148.87	230.04	223.33	16.82	12.07	69.18	-

(1) The Liquidity Fund portfolio distributes interest income monthly while its earnings are accrued as earned on a daily basis. The cash basis versus accrual basis accounting method may lead to balance differences due to timing.

PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENT FUNDS  
 SCHEDULE OF INVESTMENT ACTIVITY BY TRUST  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	LIQUIDITY FUND <sup>(1)</sup>	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET EQUITY FUND	EMERGING MARKET EQUITY FUND	CORE FIXED INCOME FUND	NON-CORE FIXED INCOME FUND	PRIVATE EQUITY FUND	PRIVATE CREDIT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	REAL ESTATE FUND	TOTALS
<b>Soldiers' Sailors &amp; Marines' Fund</b>												
Book Value at June 30, 2024	\$ 814,605	\$ -	\$ 6,790,863	\$ 4,698,728	\$ 2,277,849	\$ 45,652,186	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,134,262
Market Value at June 30, 2024	\$ 814,605	\$ -	\$ 19,830,152	\$ 9,595,269	\$ 3,611,362	\$ 53,777,957	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,560,326
Shares Purchased	1,442,671	-	300,000	500,000	150,000	1,300,000	-	-	-	-	-	3,692,671
Shares Redeemed	(1,028,123)	-	(1,850,000)	(1,600,000)	(900,000)	-	-	-	-	-	-	(4,978,123)
Returns of Capital	-	-	-	-	203,282	-	-	-	-	-	-	203,282
Gain/(Loss) on Shares Redeemed	-	-	1,296,235	876,827	-	-	-	-	-	-	-	2,338,344
Net Investment Income Earned	56,609	-	-	-	-	-	-	-	-	-	-	56,609
Net Investment Income Distributed	(56,609)	-	-	-	-	-	-	-	-	-	-	(56,609)
Changes in Market Value of Fund Shares	1,229,154	-	1,439,494	895,358	242,637	3,019,354	-	-	-	-	-	6,074,813
Book Value at June 30, 2025	\$ 1,229,154	\$ -	\$ 20,975,851	\$ 10,281,454	\$ 3,707,281	\$ 59,571,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,897,031
Market Value at June 30, 2025	\$ 1,229,154	\$ -	\$ 6,497,178	\$ 4,477,595	\$ 2,131,131	\$ 46,852,186	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,887,144
Shares Outstanding	1,229,154	-	4,064	10,603	393,076	-	-	-	-	-	-	1,622,833
Market Value per Share	\$ 1.00	\$ -	\$ 5,161.66	\$ 988.31	\$ 680.32	\$ 148.87	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,622.83
<b>Endowment for the Arts</b>												
Book Value at June 30, 2024	\$ 343,600	\$ -	\$ 3,268,816	\$ 2,266,467	\$ 1,057,290	\$ 7,587,568	\$ 988,751	\$ -	\$ 912,502	\$ -	\$ -	\$ 16,435,014
Market Value at June 30, 2024	\$ 343,600	\$ -	\$ 7,843,667	\$ 3,751,334	\$ 1,471,471	\$ 7,891,253	\$ 1,201,080	\$ -	\$ 1,739,275	\$ -	\$ -	\$ 23,681,640
Shares Purchased	1,150,712	-	550,000	200,000	90,000	470,000	400,000	-	145,000	-	-	3,005,712
Shares Redeemed	(1,058,014)	-	(1,170,000)	(626,000)	(175,000)	(480,000)	(450,000)	-	-	-	-	(3,859,014)
Returns of Capital	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	25,736	-	700,002	230,155	52,229	37,120	87,758	-	-	-	-	1,107,264
Net Investment Income Earned	(25,736)	-	-	-	-	-	-	-	-	-	-	(25,736)
Changes in Market Value of Fund Shares	435,288	-	409,922	446,932	128,283	469,473	20,459	-	132,808	-	-	1,599,877
Book Value at June 30, 2025	\$ 435,288	\$ -	\$ 8,327,591	\$ 4,109,421	\$ 1,594,963	\$ 8,387,846	\$ 1,259,297	\$ -	\$ 1,457,093	\$ -	\$ -	\$ 25,535,519
Market Value at June 30, 2025	\$ 435,288	\$ -	\$ 3,346,818	\$ 2,177,622	\$ 1,024,519	\$ 7,614,708	\$ 1,036,509	\$ -	\$ 1,057,502	\$ -	\$ -	\$ 16,686,976
Shares Outstanding	435,288	-	1,613	4,238	2,300	56,344	5,474	-	87,695	-	-	108,057
Market Value per Share	\$ 1.00	\$ -	\$ 5,161.66	\$ 988.31	\$ 680.32	\$ 148.87	\$ 230.04	\$ -	\$ 16.62	\$ -	\$ -	\$ 1,000.00
<b>Agicultural College Fund</b>												
Book Value at June 30, 2024	\$ (22,220)	\$ -	\$ -	\$ -	\$ -	\$ 472,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450,243
Market Value at June 30, 2024	\$ (22,220)	\$ -	\$ -	\$ -	\$ -	\$ 555,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 532,912
Shares Purchased	25,155	-	-	-	-	555,132	-	-	-	-	-	25,155
Shares Redeemed	(21,850)	-	-	-	-	(25,000)	-	-	-	-	-	(46,850)
Returns of Capital	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income Earned	153	-	-	-	-	4,506	-	-	-	-	-	4,505
Net Investment Income Distributed	(153)	-	-	-	-	-	-	-	-	-	-	(153)
Changes in Market Value of Fund Shares	(18,915)	-	-	-	-	30,776	-	-	-	-	-	30,776
Book Value at June 30, 2025	\$ (18,914)	\$ -	\$ -	\$ -	\$ -	\$ 565,413	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 546,498
Market Value at June 30, 2025	\$ (18,914)	\$ -	\$ -	\$ -	\$ -	\$ 451,970	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 433,056
Shares Outstanding	(18,914)	-	-	-	-	3,789	-	-	-	-	-	3,789
Market Value per Share	\$ 1.00	\$ -	\$ -	\$ -	\$ -	\$ 148.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.00

(1) The Liquidity Fund portfolio distributes interest income monthly while its earnings are accrued as earned on a daily basis. The cash basis versus accrual basis accounting method may lead to balance differences due to timing.

PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENT FUNDS  
 SCHEDULE OF INVESTMENT ACTIVITY BY TRUST(Continued)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

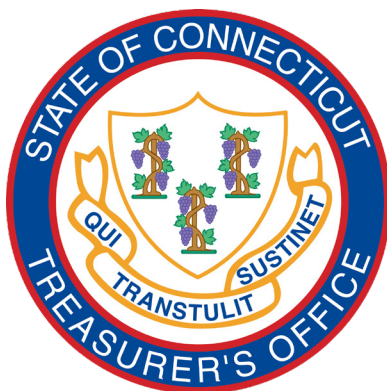
	LIQUIDITY FUND <sup>(1)</sup>	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET EQUITY FUND	EMERGING MARKET EQUITY FUND	CORE FIXED INCOME FUND	NON-CORE FIXED INCOME FUND	PRIVATE EQUITY FUND	PRIVATE CREDIT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	REAL ESTATE FUND	TOTALS
<b>Ida Eaton Cotton Fund</b>												
Book Value at June 30, 2024	\$ (72,938)	\$ -	\$ 213,353	\$ 155,300	\$ 76,081	\$ 1,507,611	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,879,407
Market Value at June 30, 2024	\$ (72,938)	\$ -	\$ 852,343	\$ 309,321	\$ 117,068	\$ 1,720,409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,706,223
Shares Purchased	\$ 136,415	\$ -	\$ 30,000	\$ 27,000	\$ (10,000)	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 253,415
Shares Redeemed	\$ (128,038)	\$ -	\$ (87,000)	\$ (65,000)	\$ (20,000)	\$ (40,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (341,038)
Returns of Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain/(Loss) on Shares Redeemed	\$ -	\$ -	\$ 58,474	\$ 34,193	\$ 7,357	\$ 6,291	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,305
Net Investment Income Earned	\$ 1,424	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,424
Changes in Market Value of Fund Shares	\$ (1,424)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,424)
Book Value/Market Value at June 30, 2025	\$ (68,523)	\$ -	\$ 28,545	\$ 22,486	\$ 7,012	\$ 1,604,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,683,950
Shares Purchased	\$ (65,501)	\$ -	\$ 214,826	\$ 151,433	\$ 73,438	\$ 1,823,692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,019,890
Book Value/Market Value at June 30, 2025	\$ (65,961)	\$ -	\$ 128	\$ 339	\$ 179	\$ 12,371	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,885,038
Shares Outstanding	\$ 1.00	\$ -	\$ 5,161.66	\$ 988.31	\$ 680.32	\$ 148.87	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Andrew Clark Fund</b>												
Book Value at June 30, 2024	\$ (31,256)	\$ -	\$ 109,551	\$ 72,155	\$ 96,684	\$ 792,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 997,400
Market Value at June 30, 2024	\$ (31,256)	\$ -	\$ 295,317	\$ 145,739	\$ 32,981	\$ 803,383	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,272,284
Shares Purchased	\$ 7,050	\$ -	\$ 25,000	\$ 20,000	\$ 8,000	\$ 74,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,050
Shares Redeemed	\$ (64,712)	\$ -	\$ (53,068)	\$ (37,069)	\$ (11,000)	\$ (40,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (205,712)
Returns of Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain/(Loss) on Shares Redeemed	\$ -	\$ -	\$ 33,743	\$ 18,402	\$ 3,513	\$ 5,984	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,642
Net Investment Income Earned	\$ 649	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 649
Changes in Market Value of Fund Shares	\$ (649)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (649)
Book Value/Market Value at June 30, 2025	\$ (25,318)	\$ -	\$ 308,992	\$ 152,450	\$ 91,554	\$ 863,951	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,355,239
Shares Purchased	\$ (25,319)	\$ -	\$ 114,284	\$ 79,557	\$ 37,209	\$ 729,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 977,979
Book Value/Market Value at June 30, 2025	\$ (25,319)	\$ -	\$ 60	\$ 157	\$ 83	\$ 5,801	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Shares Outstanding	\$ 1.00	\$ -	\$ 5,161.65	\$ 988.31	\$ 680.32	\$ 148.87	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>School Fund</b>												
Book Value at June 30, 2024	\$ (29,908)	\$ -	\$ 1,030,887	\$ 729,961	\$ 337,800	\$ 6,679,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,042,057
Market Value at June 30, 2024	\$ (29,908)	\$ -	\$ 2,950,370	\$ 1,419,368	\$ 522,371	\$ 7,892,504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,844,705
Shares Purchased	\$ 468,141	\$ -	\$ -	\$ 90,000	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 658,141
Shares Redeemed	\$ (484,874)	\$ -	\$ (270,000)	\$ (240,000)	\$ (70,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,064,874)
Returns of Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain/(Loss) on Shares Redeemed	\$ 1,404	\$ -	\$ 181,898	\$ 123,260	\$ 23,904	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 320,062
Net Investment Income Earned	\$ (1,404)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,404)
Changes in Market Value of Fund Shares	\$ (1,404)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,404)
Book Value/Market Value at June 30, 2025	\$ (48,641)	\$ -	\$ 3,081,199	\$ 1,527,766	\$ 666,933	\$ 8,184,555	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,673,176
Shares Purchased	\$ (48,642)	\$ -	\$ 942,795	\$ 697,220	\$ 341,705	\$ 7,029,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,992,385
Book Value/Market Value at June 30, 2025	\$ (48,642)	\$ -	\$ 597	\$ 1,578	\$ 833	\$ 57,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Shares Outstanding	\$ 1.00	\$ -	\$ 5,161.66	\$ 988.31	\$ 680.32	\$ 148.87	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENT FUNDS  
 SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	LIQUIDITY FUND <sup>(1)</sup>	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET EQUITY FUND	EMERGING MARKET EQUITY FUND	CORE FIXED INCOME FUND	NON-CORE FIXED INCOME FUND	PRIVATE EQUITY FUND	PRIVATE CREDIT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	REAL ESTATE FUND	TOTALS
<b>Hopewell Fund</b>												
Book Value at June 30, 2024	\$ 40,892	\$ -	\$ 388,966	\$ 277,146	\$ 132,060	\$ 2,752,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,591,950
Market Value at June 30, 2024	\$ 49,892	\$ -	\$ 3,081,233	\$ 544,564	\$ 206,511	\$ 3,081,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,013,965
Shares Purchased	53,763	-	30,000	35,000	15,000	120,000	-	-	-	-	-	253,763
Shares Redeemed	(45,000)	-	(90,000)	(90,000)	(25,000)	-	-	-	-	-	-	(250,000)
Returns of Capital	-	-	-	-	9,861	-	-	-	-	-	-	119,206
Gain/(Loss) on Shares Redeemed	3,789	-	61,134	49,211	9,861	-	-	-	-	-	-	3,789
Net Investment Income Earned	(3,789)	-	-	-	-	-	-	-	-	-	-	3,789
Changes in Market Value Distributed	-	-	-	-	-	-	-	-	-	-	-	365,534
Net Investment Income	-	-	-	-	-	-	-	-	-	-	-	3,789
Book Value at June 30, 2025	\$ 49,892	\$ -	\$ 3,081,233	\$ 544,564	\$ 206,511	\$ 3,081,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,013,965
Market Value at June 30, 2025	\$ 53,763	\$ -	\$ 3,081,233	\$ 544,564	\$ 206,511	\$ 3,081,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,013,965
Shares Outstanding	49,892	-	30,000	35,000	15,000	120,000	-	-	-	-	-	3,714,819
Market Value per Share	\$ 1.00	\$ -	\$ 102.71	\$ 15.56	\$ 13.77	\$ 25.73	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133.42
<b>Polco &amp; Fireman's Survivors' Benefit Fund</b>												
Book Value at June 30, 2024	\$ 1,019,880	\$ 2,108,698	\$ 6,187,446	\$ 4,429,955	\$ 1,823,229	\$ 7,896,096	\$ 1,863,669	\$ 2,274,301	\$ 2,860,033	\$ 14,133,766	\$ 2,954,635	\$ 34,214,000
Market Value at June 30, 2024	\$ 1,012,889	\$ 2,952,633	\$ 6,191,134	\$ 4,292,948	\$ 2,653,144	\$ 7,810,911	\$ 2,169,621	\$ 6,598,963	\$ 2,684,450	\$ 5,588,445	\$ 3,300,531	\$ 53,565,132
Shares Purchased	22,116,624	20,100	250,000	370,000	15,000	7,810,911	710,000	525,000	284,450	455,000	310,000	4,856,884
Shares Redeemed	(2,335,000)	-	(1,000,000)	(805,000)	(15,000)	(7,810,911)	(150,000)	(100,000)	(300,000)	-	-	(6,005,000)
Returns of Capital	-	-	628,410	295,766	5,391	33,162	48,817	57,641	4,717	-	-	1,071,904
Gain/(Loss) on Shares Redeemed	45,361	-	-	-	-	-	-	-	-	-	-	45,361
Net Investment Income Earned	(45,361)	-	-	-	-	-	-	-	-	-	-	45,361
Changes in Market Value Distributed	-	-	-	-	-	-	-	-	-	-	-	4,436,192
Net Investment Income	-	-	-	-	-	-	-	-	-	-	-	4,436,192
Book Value at June 30, 2025	\$ 888,533	\$ 2,370,884	\$ 7,069,400	\$ 4,825,904	\$ 1,838,229	\$ 7,896,096	\$ 2,883,642	\$ 3,053,349	\$ 3,463,349	\$ 2,127,117	\$ 47,455	\$ 58,319,992
Market Value at June 30, 2025	\$ 888,533	\$ 2,370,884	\$ 7,069,400	\$ 4,825,904	\$ 1,838,229	\$ 7,896,096	\$ 2,883,642	\$ 3,053,349	\$ 3,463,349	\$ 2,127,117	\$ 47,455	\$ 58,319,992
Shares Outstanding	888,533	1,754,571	3,421	4,539	13,333	7,810,911	12,655	31,710	203,943	17,165	53,432	3,513,539
Market Value per Share	\$ 1.00	\$ 1.35	\$ 5,161.06	\$ 968.31	\$ 680.32	\$ 148.87	\$ 230.04	\$ 223.33	\$ 16.62	\$ 12.07	\$ 89.18	\$ 16.62
<b>OFEB Fund</b>												
Book Value at June 30, 2024	\$ 68,689,376	\$ 120,496,300	\$ 490,077,314	\$ 271,459,440	\$ 120,014,888	\$ 420,000,570	\$ 120,834,640	\$ 194,062,853	\$ 126,048,883	\$ 75,450,531	\$ 167,971,065	\$ 2,175,086,059
Market Value at June 30, 2024	\$ 68,689,376	\$ 128,684,322	\$ 879,714,035	\$ 375,855,881	\$ 154,691,965	\$ 429,140,731	\$ 147,788,452	\$ 324,710,167	\$ 148,098,657	\$ 83,421,735	\$ 189,176,862	\$ 2,819,371,197
Shares Purchased	223,876,739	9,500,000	52,000,000	29,000,000	9,200,000	18,280,000	7,000,000	53,500,000	35,250,000	30,250,000	28,000,000	466,856,739
Shares Redeemed	(264,450,000)	-	(43,445,000)	(31,513,000)	-	(25,000,000)	(6,000,000)	(2,000,000)	(2,500,000)	-	(1,500,000)	(348,406,000)
Returns of Capital	-	-	19,445,168	9,222,871	-	1,185,507	1,286,771	777,613	378,295	-	-	32,892,459
Gain/(Loss) on Shares Redeemed	3,138,317	-	-	-	-	-	-	-	-	-	-	3,138,317
Net Investment Income Earned	(3,138,317)	-	-	-	-	-	-	-	-	-	-	3,138,317
Changes in Market Value Distributed	-	-	-	-	-	-	-	-	-	-	-	6,449,854
Net Investment Income	-	-	-	-	-	-	-	-	-	-	-	6,449,854
Book Value at June 30, 2025	\$ 56,096,111	\$ 130,406,303	\$ 1,012,262,825	\$ 440,431,350	\$ 133,863,962	\$ 449,872,151	\$ 133,939,241	\$ 27,688,331	\$ 17,010,856	\$ 6,449,854	\$ 2,636,910	\$ 3,376,092,667
Market Value at June 30, 2025	\$ 56,096,111	\$ 129,996,300	\$ 1,012,262,825	\$ 440,431,350	\$ 133,863,962	\$ 449,872,151	\$ 133,939,241	\$ 27,688,331	\$ 17,010,856	\$ 6,449,854	\$ 2,636,910	\$ 3,376,092,667
Shares Outstanding	56,096,112	100,715,672	196,116	278,169,311	129,214,888	414,466,077	123,121,611	246,340,465	159,171,157	105,700,531	166,567,254	2,353,927,188
Market Value per Share	\$ 1.00	\$ 1.35	\$ 5,161.06	\$ 968.31	\$ 680.32	\$ 148.87	\$ 230.04	\$ 223.33	\$ 16.62	\$ 12.07	\$ 89.18	\$ 16.62
<b>Connecticut Baby Bond Trust Fund</b>												
Book Value at June 30, 2024	\$ 8,611,684	\$ 19,100,818	\$ 109,717,778	\$ 51,809,021	\$ 20,951,253	\$ 62,638,353	\$ 21,177,025	\$ 48,597,043	\$ 20,951,253	\$ 11,944,316	\$ 28,554,673	\$ 400,297,133
Market Value at June 30, 2024	\$ 8,611,684	\$ 19,138,018	\$ 133,759,488	\$ 57,231,611	\$ 23,977,200	\$ 65,221,176	\$ 22,651,158	\$ 49,454,662	\$ 22,227,075	\$ 12,547,538	\$ 27,455,706	\$ 442,045,382
Shares Purchased	18,439,943	200,000	2,700,000	3,600,000	(120,000)	(4,800,000)	(1,250,000)	4,000,000	4,000,000	4,000,000	2,500,000	40,939,943
Shares Redeemed	(18,900,000)	-	(8,500,000)	(6,750,000)	-	-	-	(360,000)	(170,000)	-	-	(40,550,000)
Returns of Capital	-	-	1,737,727	827,069	19,093	306,791	135,572	28,130	17,326	-	-	3,971,708
Gain/(Loss) on Shares Redeemed	387,725	-	-	-	-	-	-	-	-	-	-	387,725
Net Investment Income Earned	(387,725)	-	-	-	-	-	-	-	-	-	-	387,725
Changes in Market Value Distributed	-	-	-	-	-	-	-	-	-	-	-	935,719
Net Investment Income	-	-	-	-	-	-	-	-	-	-	-	935,719
Book Value at June 30, 2025	\$ 8,151,607	\$ 19,407,633	\$ 146,257,433	\$ 63,974,130	\$ 28,242,614	\$ 64,807,686	\$ 24,242,149	\$ 58,778,851	\$ 23,614,111	\$ 17,433,293	\$ 30,347,238	\$ 427,000,789
Market Value at June 30, 2025	\$ 8,151,607	\$ 19,407,633	\$ 146,257,433	\$ 63,974,130	\$ 28,242,614	\$ 64,807,686	\$ 24,242,149	\$ 58,778,851	\$ 23,614,111	\$ 17,433,293	\$ 30,347,238	\$ 427,000,789
Shares Outstanding	8,151,607	19,407,633	105,059,506	49,485,090	23,600,340	56,533,146	20,633,948	50,033,123	23,913,025	15,994,306	31,059,673	463,567,256
Market Value per Share	\$ 1.00	\$ 1.35	\$ 5,161.06	\$ 968.31	\$ 680.32	\$ 148.87	\$ 230.04	\$ 223.33	\$ 16.62	\$ 12.07	\$ 89.18	\$ 16.62

(1) The Liquidity Fund portfolio distributes interest income monthly while its earnings are accrued as earned on a daily basis. The cash basis of accrual accounting method may lead to balance differences due to timing.



**COMBINED INVESTMENT FUNDS**  
**Supplemental Schedule of Financial Highlights**

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Liquidity Fund					Absolute Return Fund (1)				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Net Position- Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.01	\$ 1.35	\$ 1.35	\$ 1.36	\$ 1.39	\$ 1.26
<b>INCOME FROM INVESTMENT OPERATIONS</b>										
Net Investment Income (Loss)	\$ 0.05	\$ 0.06	\$ 0.05	\$ 0.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ -	\$ -	\$ -	\$ -	\$ 0.01	\$ -	\$ -	\$ (0.01)	\$ (0.03)	\$ 0.13
Total from Investment Operations	\$ 0.05	\$ 0.06	\$ 0.05	\$ 0.01	\$ 0.01	\$ -	\$ -	\$ -	\$ (0.03)	\$ 0.12
<b>LESS DISTRIBUTIONS</b>										
Dividends from Net Investment Income	\$ (0.05)	\$ (0.06)	\$ (0.05)	\$ (0.01)	\$ (0.02)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.35	\$ 1.35	\$ 1.35	\$ 1.36	\$ 1.39
<b>TOTAL RETURN</b>	<b>4.90%</b>	<b>5.62%</b>	<b>4.29%</b>	<b>0.31%</b>	<b>0.13%</b>	<b>0.50%</b>	<b>0.00%</b>	<b>-1.14%</b>	<b>-1.40%</b>	<b>9.56%</b>
<b>RATIOS</b>										
Net Position - End of Period (\$000,000 Omitted)	\$ 1,300	\$ 978	\$ 707	\$ 739	\$ 987	\$ 2,538	\$ 2,537	\$ 2,099	\$ 1,722	\$ 1,965
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.01%	0.01%	0.02%	0.06%	0.05%	0.16%	0.17%	0.17%	0.07%	0.04%
Ratio of Expenses to Average Net Position	0.01%	0.01%	0.02%	0.06%	0.05%	0.16%	0.17%	0.17%	0.07%	0.04%
Ratio of Net Investment Income ( Loss) to Average Net Position	5.16%	6.35%	4.74%	0.52%	0.18%	-0.14%	-0.05%	-0.12%	-0.07%	-0.04%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Domestic Equity Fund					Core Fixed Income Fund				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Net Position- Beginning of Period	\$ 4,520.16	\$ 3,638.70	\$ 3,036.04	\$ 3,529.20	\$ 2,455.98	\$ 139.80	\$ 134.83	\$ 135.51	\$ 152.06	\$ 151.27
<b>INCOME FROM INVESTMENT OPERATIONS</b>										
Net Investment Income (Loss)	\$ 54.90	\$ 52.41	\$ 49.32	\$ 39.99	\$ 40.52	\$ 6.51	\$ 6.16	\$ 5.10	\$ 2.94	\$ 3.33
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 586.60	\$ 829.05	\$ 553.34	\$ (533.15)	\$ 1,032.70	\$ 2.53	\$ (1.19)	\$ (5.78)	\$ (19.49)	\$ (2.54)
Total from Investment Operations	\$ 641.50	\$ 881.46	\$ 602.66	\$ (493.16)	\$ 1,073.22	\$ 9.04	\$ 4.97	\$ (0.68)	\$ (16.55)	\$ 0.79
<b>LESS DISTRIBUTIONS</b>										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 5,161.66	\$ 4,520.16	\$ 3,638.70	\$ 3,036.04	\$ 3,529.20	\$ 148.87	\$ 139.80	\$ 134.83	\$ 135.51	\$ 152.06
<b>TOTAL RETURN</b>	<b>14.19%</b>	<b>24.22%</b>	<b>19.83%</b>	<b>-13.97%</b>	<b>43.70%</b>	<b>6.48%</b>	<b>3.69%</b>	<b>-0.31%</b>	<b>-10.89%</b>	<b>0.53%</b>
<b>RATIOS</b>										
Net Position - End of Period (\$000,000 Omitted)	\$ 18,954	\$ 17,266	\$ 15,161	\$ 9,775	\$ 10,433	\$ 8,512	\$ 8,490	\$ 7,119	\$ 4,943	\$ 5,540
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.16%	0.15%	0.14%	0.13%	0.14%	0.11%	0.12%	0.11%	0.15%	0.12%
Ratio of Expenses to Average Net Position	0.54%	0.50%	0.66%	0.15%	0.15%	2.14%	2.12%	0.38%	0.21%	0.14%
Ratio of Net Investment Income ( Loss) to Average Net Position	1.14%	1.29%	1.28%	1.22%	1.35%	4.51%	4.48%	3.78%	2.22%	2.20%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Inflation Linked Bond Fund					Emerging Market Debt Fund (2)				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Net Position- Beginning of Period	\$ -	\$ -	\$ -	\$ -	\$ 167.25	\$ -	\$ 171.25	\$ 157.44	\$ 196.90	\$ 178.82
<b>INCOME FROM INVESTMENT OPERATIONS</b>										
Net Investment Income (Loss)	\$ -	\$ -	\$ -	\$ -	\$ (4.10)	\$ -	\$ 15.51	\$ 11.70	\$ 10.04	\$ 10.31
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ -	\$ -	\$ -	\$ -	\$ (163.15)	\$ -	\$ (186.76)	\$ 2.11	\$ (49.50)	\$ 7.77
Total from Investment Operations	\$ -	\$ -	\$ -	\$ -	\$ (167.25)	\$ -	\$ (171.25)	\$ 13.81	\$ (39.46)	\$ 18.08
<b>LESS DISTRIBUTIONS</b>										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 171.25	\$ 157.44	\$ 196.90
<b>TOTAL RETURN</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>9.12%</b>	<b>-20.04%</b>	<b>10.10%</b>
<b>RATIOS</b>										
Net Position - End of Period (\$000,000 Omitted)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 701	\$ 1,854	\$ 2,282
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.00%	0.00%	0.00%	0.00%	1.15%	0.00%	0.00%	1.06%	0.45%	0.41%
Ratio of Expenses to Average Net Position	0.00%	0.00%	0.00%	0.00%	1.15%	0.00%	0.00%	1.13%	0.46%	0.42%
Ratio of Net Investment Income ( Loss) to Average Net Position	0.00%	0.00%	0.00%	0.00%	-4.31%	0.00%	0.00%	8.42%	5.67%	5.48%



**COMBINED INVESTMENT FUNDS**  
**Supplemental Schedule of Financial Highlights (Continued)**

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Non-Core Fixed Income Fund (3)					Developed Market Equity Fund				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Net Position- Beginning of Period	\$ 208.47	\$ 190.00	\$ 172.97	\$ 195.31	\$ 166.61	\$ 819.34	\$ 727.31	\$ 604.50	\$ 738.19	\$ 546.70
<b>INCOME FROM INVESTMENT OPERATIONS</b>										
Net Investment Income (Loss)	\$ 15.94	\$ 13.23	\$ 11.72	\$ 9.91	\$ 10.13	\$ 24.89	\$ 22.34	\$ 21.80	\$ 19.16	\$ 16.08
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 5.63	\$ 5.24	\$ 5.31	\$ (32.25)	\$ 18.57	\$ 124.08	\$ 69.69	\$ 101.01	\$ (152.85)	\$ 175.41
Total from Investment Operations	\$ 21.57	\$ 18.47	\$ 17.03	\$ (22.34)	\$ 28.70	\$ 148.97	\$ 92.03	\$ 122.81	\$ (133.69)	\$ 191.49
<b>LESS DISTRIBUTIONS</b>										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 230.04	\$ 208.47	\$ 190.00	\$ 172.97	\$ 195.31	\$ 968.31	\$ 819.34	\$ 727.31	\$ 604.50	\$ 738.19
<b>TOTAL RETURN</b>	<b>10.34%</b>	<b>9.73%</b>	<b>9.82%</b>	<b>-11.44%</b>	<b>17.21%</b>	<b>18.18%</b>	<b>12.65%</b>	<b>20.28%</b>	<b>-18.11%</b>	<b>35.03%</b>
<b>RATIOS</b>										
Net Position - End of Period (\$000,000 Omitted)	\$ 3,092	\$ 2,912	\$ 2,628	\$ 2,400	\$ 2,707	\$ 8,262	\$ 7,435	\$ 5,922	\$ 4,516	\$ 5,815
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.29%	0.44%	0.38%	0.45%	0.38%	0.29%	0.33%	0.23%	0.45%	0.26%
Ratio of Expenses to Average Net Position	0.44%	2.31%	2.10%	0.56%	0.39%	0.32%	0.35%	0.26%	0.46%	0.26%
Ratio of Net Investment Income ( Loss) to Average Net Position	7.28%	6.64%	6.46%	5.38%	5.59%	2.79%	2.88%	3.28%	2.85%	2.49%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Emerging Market Equity Fund					Real Estate Fund (4)				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Net Position- Beginning of Period	\$ 606.13	\$ 527.32	\$ 496.01	\$ 664.41	\$ 454.82	\$ 68.30	\$ 71.11	\$ 75.41	\$ 68.07	\$ 62.68
<b>INCOME FROM INVESTMENT OPERATIONS</b>										
Net Investment Income (Loss)	\$ 15.57	\$ 12.74	\$ 15.90	\$ 17.33	\$ 8.76	\$ 1.75	\$ 1.48	\$ 1.81	\$ 1.32	\$ 0.90
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 58.62	\$ 66.07	\$ 15.41	\$ (185.73)	\$ 200.83	\$ (0.86)	\$ (4.29)	\$ (6.11)	\$ 6.02	\$ 4.49
Total from Investment Operations	\$ 74.19	\$ 78.81	\$ 31.31	\$ (168.40)	\$ 209.59	\$ 0.89	\$ (2.81)	\$ (4.30)	\$ 7.34	\$ 5.39
<b>LESS DISTRIBUTIONS</b>										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 680.32	\$ 606.13	\$ 527.32	\$ 496.01	\$ 664.41	\$ 69.18	\$ 68.30	\$ 71.11	\$ 75.41	\$ 68.07
<b>TOTAL RETURN</b>	<b>12.24%</b>	<b>14.94%</b>	<b>6.20%</b>	<b>-25.35%</b>	<b>46.10%</b>	<b>1.49%</b>	<b>-4.80%</b>	<b>-2.81%</b>	<b>10.38%</b>	<b>6.46%</b>
<b>RATIOS</b>										
Net Position - End of Period (\$000,000 Omitted)	\$ 3,460	\$ 3,050	\$ 3,062	\$ 3,365	\$ 5,531	\$ 3,893	\$ 3,578	\$ 3,767	\$ 6,773	\$ 5,307
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.80%	0.79%	0.77%	0.86%	0.58%	0.49%	0.62%	0.59%	0.44%	0.53%
Ratio of Expenses to Average Net Position	0.81%	1.03%	0.96%	0.87%	0.58%	0.49%	0.62%	0.76%	0.54%	0.57%
Ratio of Net Investment Income ( Loss) to Average Net Position	2.42%	2.26%	3.08%	2.94%	1.55%	2.55%	2.12%	2.24%	1.83%	1.37%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Private Equity Fund					Private Credit Fund				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Net Position- Beginning of Period	\$ 207.12	\$ 193.52	\$ 186.79	\$ 168.42	\$ 114.07	\$ 15.07	\$ 13.73	\$ 12.80	\$ 12.34	\$ 10.39
<b>INCOME FROM INVESTMENT OPERATIONS</b>										
Net Investment Income (Loss)	\$ (0.05)	\$ 0.79	\$ (1.42)	\$ (2.73)	\$ (1.77)	\$ 0.41	\$ 0.21	\$ 0.03	\$ 0.17	\$ 0.37
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 16.26	\$ 12.81	\$ 8.15	\$ 21.10	\$ 56.12	\$ 1.14	\$ 1.13	\$ 0.90	\$ 0.29	\$ 1.58
Total from Investment Operations	\$ 16.21	\$ 13.60	\$ 6.73	\$ 18.37	\$ 54.35	\$ 1.55	\$ 1.34	\$ 0.93	\$ 0.46	\$ 1.95
<b>LESS DISTRIBUTIONS</b>										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 223.33	\$ 207.12	\$ 193.52	\$ 186.79	\$ 168.42	\$ 16.62	\$ 15.07	\$ 13.73	\$ 12.80	\$ 12.34
<b>TOTAL RETURN</b>	<b>6.11%</b>	<b>7.55%</b>	<b>-1.99%</b>	<b>27.30%</b>	<b>46.07%</b>	<b>9.85%</b>	<b>11.20%</b>	<b>3.39%</b>	<b>12.28%</b>	<b>16.99%</b>
<b>RATIOS</b>										
Net Position - End of Period (\$000,000 Omitted)	\$ 7,558	\$ 6,471	\$ 5,631	\$ 4,927	\$ 4,404	\$ 3,712	\$ 2,862	\$ 1,840	\$ 1,095	\$ 424
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.58%	0.61%	1.23%	2.05%	2.05%	0.36%	0.36%	0.42%	0.71%	0.10%
Ratio of Expenses to Average Net Position	0.58%	0.61%	1.23%	2.05%	2.05%	0.36%	0.36%	0.42%	0.71%	0.10%
Ratio of Net Investment Income ( Loss) to Average Net Position	-0.02%	0.39%	-0.74%	-1.54%	-1.25%	2.58%	1.43%	0.74%	1.34%	3.12%

**COMBINED INVESTMENT FUNDS**  
**Supplemental Schedule of Financial Highlights**

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Infrastructure and Natural Resources Fund (5)				
	2025	2024	2023	2022	2021
Net Position- Beginning of Period	\$ 11.37	\$ 10.93	\$ 10.00	\$ -	\$ -
<b>INCOME FROM INVESTMENT OPERATIONS</b>					
Net Investment Income (Loss)	\$ 0.03	\$ 0.05	\$ 0.13	\$ -	\$ -
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 0.68	\$ 0.39	\$ 0.80	\$ -	\$ -
Total from Investment Operations	\$ 0.70	\$ 0.44	\$ 0.93	\$ -	\$ -
<b>LESS DISTRIBUTIONS</b>					
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 12.09	\$ 11.37	\$ 10.93	\$ -	\$ -
<b>TOTAL RETURN</b>	<b>5.37%</b>	<b>4.12%</b>	<b>11.32%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>RATIOS</b>					
Net Position - End of Period (\$000,000 Omitted)	\$ 2,253	\$ 1,671	\$ 1,157	\$ -	\$ -
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.60%	0.60%	-0.39%	0.00%	0.00%
Ratio of Expenses to Average Net Position	0.60%	0.60%	-0.28%	0.00%	0.00%
Ratio of Net Investment Income ( Loss) to Average Net Position	0.25%	0.45%	1.24%	0.00%	0.00%

(1) Alternative Investment Fund was renamed to Absolute Return Fund in fiscal year 2023.  
(2) Emerging Market Debt Fund was consolidated into Non Core Fixed Income Fund in fiscal year 2024.  
(3) High Yield Debt Fund was renamed to Non-Core Fixed Income Fund in fiscal year 2023.  
(4) Real Assets Fund was renamed to Real Estate Fund in fiscal year 2023.  
(5) Infrastructure and Natural Resources Fund reported as a stand alone asset class in fiscal year 2023.

**PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENT FUNDS  
SUMMARY OF OPERATIONS (in thousands)  
FISCAL YEARS ENDED JUNE 30**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Investment Income (1)	\$ 1,517,482	\$ 1,398,398	\$ 1,271,026	\$ 1,055,816	\$ 906,019	\$ 941,615	\$ 992,354	\$ 926,400	\$ 854,237	\$ 819,246
Expenses (2)	187,629	172,909	188,972	233,315	179,460	115,565	135,249	101,985	90,593	88,347
Net Investment Income	1,329,853	1,225,489	1,082,054	822,500	726,559	826,060	857,105	824,415	763,644	730,899
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency	4,618,512	4,677,925	3,079,872	(4,916,681)	8,281,011	(14,458)	1,117,075	1,484,659	3,332,743	(720,277)
Total	\$ 5,948,365	\$ 5,903,414	\$ 4,161,926	\$ (4,094,181)	\$ 9,007,570	\$ 811,602	\$ 1,974,180	\$ 2,309,074	\$ 4,096,387	\$ 10,622

(1) Securities lending income and expenses are netted with the investment income line above for all periods presented.  
(2) Expenses shown above include salary and fringe benefits.

**COMBINED INVESTMENT FUNDS  
PENSION AND TRUST FUNDS  
BALANCES (1) IN COMBINED INVESTMENT FUNDS (in Thousands)  
AT JUNE 30, 2025**

Fund Name	Teachers' Retirement Fund	State Employees' Retirement Fund	Municipal Employees' Retirement Fund	The Probate Court Retirement Fund	State Judges' Retirement Fund	State's Attorneys Retirement Fund	Various Other Trust Funds
LIQUIDITY	\$ 232,457	370,397	61,839	1,333	4,649	69	\$ 66,692
ABSOLUTE RETURN	1,164,299	1,042,038	152,860	6,215	14,638	136	\$ 157,913
DOMESTIC EQUITY	8,668,623	7,786,161	1,132,645	46,184	108,443	1,027	\$ 1,210,786
CORE FIXED INCOME	3,867,844	3,466,403	504,089	20,532	48,388	456	\$ 604,641
NON-CORE FIXED INCOME	1,415,205	1,274,679	185,240	7,540	17,630	165	\$ 191,821
DEVELOPED MARKET EQUITY	3,780,615	3,388,959	495,449	20,221	47,453	448	\$ 529,069
EMERGING MARKET EQUITY	1,592,911	1,414,358	205,035	8,374	19,634	186	\$ 219,116
REAL ESTATE	1,775,616	1,606,249	234,275	9,558	22,470	214	\$ 244,994
INFRASTRUCTURE & NAT. RES.	1,036,485	924,008	134,375	5,524	12,900	123	\$ 199,732
PRIVATE CREDIT	1,698,696	1,528,369	222,001	9,162	21,375	201	\$ 231,807
PRIVATE EQUITY	3,458,387	3,114,464	452,675	18,533	43,409	411	\$ 470,548
Total	\$ 28,691,138	25,916,084	3,780,484	153,176	360,988	3,435	\$ 4,067,119
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) Based on Net Asset Value

**PENSION FUNDS MANAGEMENT  
COMBINED INVESTMENT FUNDS  
INVESTMENT SUMMARY AT JUNE 30, 2025 (1)**

<b>Liquidity Fund (2)</b>			
	<b>Fair Value</b>	<b>% of Total Fund FV</b>	<b>Rate of Return</b>
2025	\$1,305,226,862	2.07%	4.90%
2024	980,083,202	1.71%	5.62%
2023	710,051,828	1.42%	4.29%
2022	738,714,005	1.77%	0.31%
2021	146,729,296	0.33%	0.13%
2020	602,110,350	1.64%	1.63%
2019	336,518,178	0.93%	2.46%
2018	709,844,344	2.07%	1.63%
2017	1,387,328,362	4.26%	0.96%
2016	1,018,293,290	3.49%	0.68%

<b>Domestic Equity Fund</b>			
	<b>Fair Value</b>	<b>% of Total Fund FV</b>	<b>Rate of Return</b>
	\$18,948,969,540	30.03%	14.19%
	17,262,062,709	30.12%	24.22%
	15,147,399,563	30.26%	19.83%
	9,764,551,630	23.34%	-13.97%
	10,431,686,811	23.18%	43.70%
	7,257,236,555	19.83%	6.77%
	8,269,411,950	22.74%	8.40%
	7,760,012,682	22.58%	14.74%
	7,026,486,865	21.57%	19.26%
	6,647,482,185	22.76%	1.75%

<b>Core Fixed Income Fund</b>			
	<b>Fair Value</b>	<b>% of Total Fund FV</b>	<b>Rate of Return</b>
2025	\$8,787,658,893	13.92%	6.48%
2024	9,012,751,630	15.72%	3.69%
2023	7,853,570,938	15.69%	-0.31%
2022	5,355,410,971	12.80%	-10.89%
2021	6,093,559,042	13.54%	0.53%
2020	7,137,048,919	19.50%	8.72%
2019	3,685,679,215	10.14%	6.69%
2018	3,292,563,253	9.58%	-0.89%
2017	2,601,453,937	7.99%	1.89%
2016	2,490,655,941	8.53%	3.46%

<b>Emerging Market Debt Fund</b>			
	<b>Fair Value</b>	<b>% of Total Fund FV</b>	<b>Rate of Return</b>
	-	0.00%	0.00%
	-	0.00%	0.00%
	676,533,636	1.35%	9.12%
	1,783,269,976	4.26%	-20.04%
	2,249,661,695	5.00%	10.10%
	1,877,876,100	5.13%	-5.13%
	2,108,797,847	5.80%	10.13%
	1,844,542,809	5.37%	-1.78%
	1,598,180,952	4.91%	9.11%
	1,483,772,612	5.08%	6.01%

<b>Non-Core Fixed Income Fund (3)</b>			
	<b>Fair Value</b>	<b>% of Total Fund FV</b>	<b>Rate of Return</b>
2025	\$3,062,886,946	4.85%	10.34%
2024	2,864,494,557	5.00%	9.73%
2023	2,593,964,655	5.18%	9.82%
2022	2,358,411,582	5.64%	-11.44%
2021	2,695,114,869	5.99%	17.21%
2020	2,219,682,946	6.06%	0.87%
2019	2,190,692,080	6.03%	5.82%
2018	2,109,564,213	6.14%	2.58%
2017	2,034,712,429	6.25%	12.59%
2016	1,808,188,496	6.19%	-0.31%

<b>Developed Market Equity Fund</b>			
	<b>Fair Value</b>	<b>% of Total Fund FV</b>	<b>Rate of Return</b>
	\$8,171,550,405	12.95%	18.18%
	7,369,161,422	12.86%	12.65%
	5,870,344,819	11.73%	20.28%
	4,464,039,341	10.67%	-18.11%
	5,777,059,322	12.84%	35.03%
	4,048,419,457	11.06%	-4.85%
	6,967,711,311	19.16%	0.33%
	7,071,927,935	20.58%	6.53%
	6,344,307,953	19.48%	24.81%
	5,187,629,818	17.76%	-7.09%

<b>Emerging Market Equity Fund</b>			
	<b>Fair Value</b>	<b>% of Total Fund FV</b>	<b>Rate of Return</b>
2025	\$3,447,385,066	5.46%	12.24%
2024	3,039,104,609	5.30%	14.94%
2023	3,038,538,067	6.07%	6.20%
2022	3,350,423,805	8.01%	-25.35%
2021	5,518,556,060	12.26%	46.10%
2020	3,417,822,506	9.34%	0.01%
2019	3,283,464,289	9.03%	2.89%
2018	2,779,562,524	8.09%	4.66%
2017	3,002,786,523	9.22%	23.00%
2016	2,467,083,187	8.45%	-7.15%

<b>Real Estate Fund (4)</b>			
	<b>Fair Value</b>	<b>% of Total Fund FV</b>	<b>Rate of Return</b>
	\$3,893,496,628	6.17%	1.49%
	3,575,965,077	6.24%	-4.80%
	3,767,268,495	7.53%	-2.81%
	6,751,983,320	16.14%	10.38%
	5,295,772,872	11.77%	6.48%
	4,344,309,183	11.87%	2.11%
	2,436,096,320	6.70%	6.38%
	2,283,139,537	6.64%	8.69%
	2,242,658,118	6.89%	7.38%
	2,207,396,472	7.56%	11.51%

**PENSION FUNDS MANAGEMENT  
COMBINED INVESTMENT FUNDS  
INVESTMENT SUMMARY AT JUNE 30, 2025 (1)(Continued)**

Private Equity Fund			
	Fair Value	% of Total Fund FV	Rate of Return
2025	\$7,551,609,949	11.97%	6.11%
2024	6,468,579,674	11.29%	7.55%
2023	5,631,342,101	11.25%	-1.99%
2022	4,907,029,150	11.73%	27.30%
2021	4,402,859,457	9.78%	46.07%
2020	2,991,757,771	8.17%	3.94%
2019	2,707,814,987	7.45%	15.53%
2018	2,712,365,156	7.89%	15.50%
2017	2,970,729,926	9.12%	10.97%
2016	2,769,435,919	9.48%	8.87%

Private Credit Fund (5)			
	Fair Value	% of Total Fund FV	Rate of Return
	\$3,711,571,311	5.88%	9.85%
	2,859,088,332	4.99%	11.20%
	1,839,781,188	3.68%	3.39%
	1,088,399,525	2.60%	12.28%
	423,638,908	0.94%	16.99%
	149,457,511	0.41%	0.00%

Absolute Return Fund (6)			
	Fair Value	% of Total Fund FV	Rate of Return
2025	\$2,539,123,797	4.02%	0.50%
2024	2,538,528,360	4.43%	0.00%
2023	2,100,694,991	4.20%	-1.14%
2022	1,721,950,884	4.12%	-1.40%
2021	1,965,476,884	4.37%	9.56%
2020	2,545,418,970	6.95%	-3.78%
2019	2,902,985,114	7.98%	3.73%
2018	2,422,737,099	7.05%	4.69%
2017	2,026,788,085	6.22%	8.51%
2016	1,804,337,067	6.18%	-5.32%

Infrastructure and Natural Resources (7)			
	Fair Value	% of Total Fund FV	Rate of Return
	\$2,253,047,010	3.57%	5.37%
	1,671,031,766	2.92%	4.12%
	1,156,999,096	2.31%	11.32%

Inflation Linked Bond Fund (8)			
	Fair Value	% of Total Fund FV	Rate of Return
2025	-	0.00%	0.00%
2024	-	0.00%	0.00%
2023	-	0.00%	0.00%
2022	-	0.00%	0.00%
2021	-	0.00%	0.00%
2020	15,059,045	6.95%	-3.78%
2019	1,468,543,197	7.98%	3.73%
2018	1,382,416,735	7.05%	4.69%
2017	1,332,942,016	6.22%	8.51%
2016	1,321,779,931	6.18%	-5.32%

Total Fund (9)			
	Fair Value	% of Total Fund FV	Rate of Return
	\$63,107,760,662	100.00%	10.14%
	57,316,208,659	100.00%	11.52%
	50,056,437,625	100.00%	8.50%
	41,843,779,115	100.00%	-7.60%
	45,000,115,213	100.00%	24.30%
	36,606,199,313	100.00%	1.89%
	36,357,550,590	100.00%	5.92%
	34,368,676,287	100.00%	7.03%
	32,568,375,166	100.00%	14.18%
	29,209,055,001	100.00%	0.35%

- (1) All rates of return are net of management fees and division operating expenses.
- (2) The fair value of the Liquidity Fund, for the periods presented, represents the fair value of the pension and trusts balances in the Liquidity Fund only (excluding receivables and payables); the Liquidity Fund balances of the other combined investment funds are shown in the fair value of each fund.
- (3) High Yield Debt Fund was renamed to Non-Core Fixed Income Fund in fiscal year 2023.
- (4) Real Assets was renamed to Real Estate post Infrastructure and Natural Resources spin-off during Fiscal year 2023.
- (5) Inception of the Private Credit Fund was during Fiscal year 2020.
- (6) Alternative Investment Fund was renamed to Absolute Return Refund in fiscal year 2023.
- (7) Inception of a standalone Infrastructure and Natural Resources asset class was during Fiscal year 2023.
- (8) The Investments in Inflation Linked Bond Fund ("ILBF") were redeemed by plan participants.
- (9) Represents a composite return of the total pension and trust funds.

**PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENTS FUNDS  
TOP TEN HOLDINGS\* BY FUND AT JUNE 30, 2025**

**LIQUIDITY FUND**

<b>Security Name</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>%</b>
RBC CAPITAL MARKETS REPO	7/1/2025	275,000,000	21.1%
BANK AMERICA REPO	7/1/2025	275,000,000	21.1%
NATWEST MARKETS REPO	7/1/2025	173,052,000	13.3%
MIZUHO REPO	7/1/2025	150,000,000	11.5%
NATIONAL BANK OF CANADA	7/1/2025	85,000,000	6.5%
STATE STREET BANK	7/1/2025	75,000,000	5.7%
SVENSKA HANDELSBANKEN	7/1/2025	60,000,000	4.6%
NORDEA BANK ABP	7/1/2025	60,000,000	4.6%
DG BANK DEUTSCHE GENOSSENSCHAF	7/1/2025	60,000,000	4.6%
AUSTRALIA AND NEW ZEALAND BANK	7/1/2025	60,000,000	4.6%
<b>Top Ten</b>		<b>\$1,273,052,000</b>	<b>97.5%</b>

**FAIR VALUE LIQUIDITY**

**\$1,305,226,862**

**ABSOLUTE RETURN FUND**

<b>Partnership Name</b>	<b>Partnership Type</b>	<b>Market Value</b>	<b>%</b>
ONE RIVER AM LLC	SEPARATE ACCOUNT	417,499,866	16.4%
LAKE HILL CM LLC	SEPARATE ACCOUNT	413,554,389	16.3%
EDL CAPITAL AG	SEPARATE ACCOUNT	388,435,816	15.3%
PORTMAN SQUARE CAPITAL LLP	SEPARATE ACCOUNT	376,756,765	14.8%
INVESTCORP ABSOLUTE RETURN INV	SEPARATE ACCOUNT	245,922,579	9.7%
P/E GLOBAL LLC	SEPARATE ACCOUNT	238,738,385	9.4%
CAPITAL FUND MANAGEMENT S.A.	SEPARATE ACCOUNT	207,552,141	8.2%
CARBEL CAP LLC	SEPARATE ACCOUNT	144,159,298	5.7%
LIQUIDITY FUND	SEPARATE ACCOUNT	98,220,258	3.9%
PIMCO LLC	SEPARATE ACCOUNT	6,272,262	0.2%
<b>Top Ten</b>		<b>\$2,537,111,758</b>	<b>99.9%</b>

**FAIR VALUE ABSOLUTE RETURN**

**\$2,539,123,797**

**DOMESTIC EQUITY FUND**

<b>Security Name</b>	<b>Industry Sector</b>	<b>Market Value</b>	<b>%</b>
NVIDIA CORP	TECHNOLOGY	1,284,613,214	6.8%
MICROSOFT CORP	TECHNOLOGY	1,208,846,072	6.4%
APPLE INC	TECHNOLOGY	983,682,641	5.2%
AMAZON.COM INC	CONSUMER DISCRETIONARY	697,489,734	3.7%
META PLATFORMS INC CLASS A	COMMUNICATIONS	554,642,897	2.9%
BROADCOM INC	TECHNOLOGY	443,792,917	2.3%
ALPHABET INC CL C	COMMUNICATIONS	322,662,299	1.7%
STATE STR INSTL INVT TR TREASURY PLUS FUND	MONEY FUND	304,133,414	1.6%
TESLA INC	CONSUMER DISCRETIONARY	293,020,067	1.5%
ALPHABET INC CL A	COMMUNICATIONS	285,441,670	1.5%
<b>Top Ten</b>		<b>\$6,378,324,924</b>	<b>33.7%</b>

**FAIR VALUE DOMESTIC EQUITY**

**\$18,948,969,540**

**PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENTS FUNDS  
TOP TEN HOLDINGS\* BY FUND AT JUNE 30, 2025 (Continued)**

**DEVELOPED MARKET EQUITY FUND**

<b>Security Name</b>	<b>Country</b>	<b>Market Value</b>	<b>%</b>
SAP SE	GERMANY	153,146,430	1.9%
ROCHE HOLDING AG GENUSSSCHEIN	SWITZERLAND	119,130,191	1.5%
ASML HOLDING NV	NETHERLANDS	116,340,033	1.4%
NOVO NORDISK A/S B	DENMARK	100,951,272	1.2%
NESTLE SA REG	SWITZERLAND	100,288,596	1.2%
TAIWAN SEMICONDUCTOR SP ADR	TAIWAN	92,832,589	1.1%
ASTRAZENECA PLC	UNITED KINGDOM	84,811,430	1.0%
LONDON STOCK EXCHANGE GROUP	UNITED KINGDOM	82,502,094	1.0%
ROLLS ROYCE HOLDINGS PLC	UNITED KINGDOM	82,363,910	1.0%
BNP PARIBAS	FRANCE	78,128,338	1.0%
<b>Top Ten</b>		<b>\$1,010,494,882</b>	<b>12.4%</b>

**FAIR VALUE DEVELOPED MARKET EQUITY**

**\$8,171,550,405**

**EMERGING MARKET EQUITY FUND**

<b>Security Name</b>	<b>Country</b>	<b>Market Value</b>	<b>%</b>
TAIWAN SEMICONDUCTOR SP ADR	TAIWAN	166,941,702	4.8%
YUAN RENMINBI OFFSHORE	CHINA	140,666,910	4.1%
TENCENT HOLDINGS LTD	HONG KONG	128,952,732	3.7%
TAIWAN SEMICONDUCTOR MANUFAC	TAIWAN	113,558,469	3.3%
STATE STR INSTL INVT TR	UNITED STATES	104,575,448	3.0%
SAMSUNG ELECTRONICS CO LTD	KOREA, REPUBLIC OF	76,224,086	2.2%
SK HYNIX INC	KOREA, REPUBLIC OF	73,582,226	2.1%
HDFC BANK LTD ADR	INDIA	62,655,491	1.8%
ICICI BANK LTD SPON ADR	INDIA	57,361,515	1.7%
ALIBABA GROUP HOLDING LTD	HONG KONG	55,187,886	1.6%
<b>Top Ten</b>		<b>\$979,706,465</b>	<b>28.4%</b>

**FAIR VALUE EMERGING MARKET EQUITY**

**\$3,447,385,066**

**REAL ESTATE FUND**

<b>Partnership Name</b>	<b>Strategy</b>	<b>Market Value</b>	<b>%</b>
PRIME PROPERTY FUND LLC	CORE	294,295,207	7.6%
CLARION LION INDUSTRIAL TRUST	CORE-PLUS	277,797,850	7.1%
PRUDENTIAL PROPERTY (PRISA) L.P.	CORE	218,619,700	5.6%
CARLYLE PROPERTY INVESTORS L.P.	CORE-PLUS	206,067,508	5.3%
LIQUIDITY FUND	LIQUIDITY	203,790,382	5.2%
US EAGLE REAL ESTATE FEEDER 1 L.P.	CORE-PLUS	192,666,957	4.9%
ROCKPOINT REAL ESTATE FUND VI L.P.	OPPORTUNISTIC	139,518,714	3.6%
CRPTF ARTEMIS TRANSITION ASSETS L.P.	CORE	134,207,622	3.4%
BLUE OWL NET LEASE PROPERTY FUND L.P.	CORE-PLUS	126,514,597	3.2%
BLUE OWL DIGITAL INFRASTRUCTURE FUND II L.P.	OPPORTUNISTIC	118,378,131	3.0%
<b>Top Ten</b>		<b>\$1,911,856,668</b>	<b>49.1%</b>

**FAIR VALUE REAL ESTATE**

**\$3,893,496,628**

**PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENTS FUNDS  
 TOP TEN HOLDINGS\* BY FUND AT JUNE 30, 2025 (Continued)**

**CORE FIXED INCOME FUND**

Security Name	Coupon	Maturity	Security Type	Market Value	%
STATE STR INSTL INVT TR TREASURY PLUS FUND	0.00%	7/1/2025	MONEY MARKET FUND	222,962,183	2.5%
US TREASURY N/B 06/30 3.875	3.875%	6/30/2030	US GOV'T / AGENCY	169,805,557	1.9%
FNMA TBA 30 YR 5 SINGLE FAMILY MORTGAGE	5.000%	7/15/2054	US GOV'T / AGENCY	84,603,600	1.0%
US TREASURY N/B 06/28 3.875	3.875%	6/15/2028	US GOV'T / AGENCY	83,827,983	1.0%
US TREASURY N/B 11/31 1.375	1.375%	11/15/2031	US GOV'T / AGENCY	67,569,900	0.8%
US TREASURY N/B 06/27 3.875	3.875%	6/30/2027	US GOV'T / AGENCY	62,068,769	0.7%
US TREASURY N/B 02/34 4.0	4.00%	2/15/2034	US GOV'T / AGENCY	52,511,549	0.6%
GNMA II TBA 30 YR 5.5 JUMBOS	5.50%	7/15/2054	US GOV'T / AGENCY	52,063,233	0.6%
US TREASURY N/B 05/55 4.75	4.75%	5/15/2055	US GOV'T / AGENCY	49,698,863	0.6%
US TREASURY N/B 06/32 5	5.00%	6/30/2032	US GOV'T / AGENCY	46,696,453	0.5%
<b>Top Ten</b>				<b>\$891,808,088</b>	<b>10.1%</b>

**FAIR VALUE CORE FIXED INCOME**

**\$8,787,658,893**

**NON-CORE FIXED INCOME FUND**

Security Name	Coupon	Maturity	Market Value	%
STATE STR INSTL INVT TR TREASURY PLUS FUND	0.00%	7/1/2025	65,801,558	2.1%
SHENKMAN CBO OPPORTUNITY FUND I L.P.	0.00%	N/A	28,808,165	0.9%
SLAPH907 IRS MXN R F 9.15 INTEREST RATE SWAP	9.15%	11/19/2026	19,305,213	0.6%
SWU01VA56 IRS USD R F 4.25 INTEREST RATE SWAP	4.25%	12/20/2025	15,799,308	0.5%
NOTA DO TESOURO NACIONAL BRAZIL GOVT	10.00%	1/1/2029	15,121,805	0.5%
ATHENAHEALTH GROUP INC	6.50%	2/15/2030	13,074,983	0.4%
SLAPH9HJ IRS MXN R F 9.07 INTEREST RATE SWAP	9.07%	11/23/2026	12,150,446	0.4%
SURGERY CENTER HOLDINGS COMPANY	7.25%	4/15/2032	11,943,840	0.4%
NEW STAR METALS INC	0.00%	9/15/2030	11,742,268	0.4%
CLOUD SOFTWARE GRP INC	9.00%	9/30/2029	11,180,999	0.4%
<b>Top Ten</b>			<b>\$204,928,584</b>	<b>6.7%</b>

**FAIR VALUE NON-CORE FIXED INCOME**

**\$3,062,886,946**

**INFRASTRUCTURE AND NATURAL RESOURCES FUND**

Partnership Name	Strategy	Market Value	%
IFM GLOBAL INFRASTRUCTURE (US) L.P.	INFRASTRUCTURE	382,056,894	17.0%
GLOBAL INFRASTRUCTURE PARTNERS IV A/B L.P.	INFRASTRUCTURE	214,433,777	9.5%
MS CT REAL ASSETS CO-INVESTMENT FUND L.P. CLASS B	INFRASTRUCTURE	144,171,819	6.4%
ISQ GLOBAL INFRASTRUCTURE III L.P.	INFRASTRUCTURE	129,520,962	5.7%
CLIMATE ADAPTIVE INFRASTRUCTRE L.P.	INFRASTRUCTURE	117,366,869	5.2%
BLACKROCK INFRASTRUCTURE IV L.P.	INFRASTRUCTURE	109,099,192	4.8%
LIQUIDITY FUND	LIQUIDITY	103,665,744	4.6%
STONEPEAK INFRASTRUCTURE IV L.P.	INFRASTRUCTURE	102,665,850	4.6%
AXINFRA NA II L.P.	INFRASTRUCTURE	102,602,398	4.6%
TIGER INFRASTRUCTURE III L.P.	INFRASTRUCTURE	100,590,439	4.5%
<b>Top Ten</b>		<b>\$1,506,173,944</b>	<b>66.9%</b>

**FAIR VALUE INFRASTRUCTURE AND NATURAL RESOURCES**

**\$2,253,047,010**

**PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENTS FUNDS  
TOP TEN HOLDINGS\* BY FUND AT JUNE 30, 2025 (Continued)**

<b>PRIVATE EQUITY FUND</b>			
<b>Partnership Name</b>	<b>Strategy</b>	<b>Market Value</b>	<b>%</b>
HARBOURVEST CT CO-INVESTMENT FUND L.P.	BUYOUT	824,295,706	10.9%
ARDIAN CT PE PART. CLASS D LEG	BUYOUT	415,762,195	5.5%
CONSTITUTION FUND V LLC - SERIES A & B	VENTURE CAPITAL	217,570,468	2.9%
SECONDARY OVERFLOW FUND V L.P.	SECONDARIES	196,576,721	2.6%
HG CT1 CO-INVEST L.P.	BUYOUT	183,371,335	2.4%
STRATEGIC VALUE SPECIAL SITUATIONS FUND V L.P.	DISTRESSED	180,315,037	2.4%
FAIRVIEW CONSTITUTION IV, L.P.	VENTURE CAPITAL	166,442,450	2.2%
NUTMEG OPPORTUNITIES FUND II LLC	BUYOUT	147,651,816	2.0%
VISTRIA FUND IV L.P.	BUYOUT	146,852,016	1.9%
HOLLYPORT SECONDARY OPPORTUNITIES VIII L.P.	SECONDARIES	142,177,290	1.9%
<b>Top Ten</b>		<b>\$2,621,015,034</b>	<b>34.7%</b>
<b>FAIR VALUE PRIVATE EQUITY</b>		<b>\$7,551,609,949</b>	
<b>PRIVATE CREDIT FUND</b>			
<b>Partnership Name</b>	<b>Strategy</b>	<b>Market Value</b>	<b>%</b>
HARBOURVEST CT PRIVATE DEBT FUND L.P.	SENIOR DEBT	577,507,498	15.6%
ICG EUROPE FUND S.A.R.L.	MEZZANINE	418,674,382	11.3%
CRESCENT CRPTF PRIVATE CREDIT L.P.	SENIOR DEBT	272,715,775	7.3%
CRESCENT CRPTF MULTI-STRAT L.P.	SENIOR DEBT	258,963,187	7.0%
SIXTH STREET TAO PARTNERS L.P.	SPECIAL SITUATIONS	249,107,156	6.7%
SIXTH STREET LENDING PARTNERS L.P.	SENIOR DEBT	196,141,709	5.3%
GS WEST STREET CT PRIVATE CREDIT PARTNERSHIP L.P.	SPECIAL SITUATIONS	182,319,801	4.9%
ICG EUROPE FUND VIII SCSP	MEZZANINE	162,405,515	4.4%
CRPTF-SLR CREDIT PARTNERSHIP L.P.	SENIOR DEBT	160,086,795	4.3%
FORTRESS LENDING FUND III-IV MA-CRPTF L.P.	SENIOR DEBT	143,843,944	3.9%
<b>Top Ten</b>		<b>\$2,621,765,763</b>	<b>70.6%</b>
<b>FAIR VALUE PRIVATE CREDIT</b>		<b>\$3,711,571,311</b>	

Ten Largest Securities Holdings\* at June 30, 2025

\* A complete list of portfolio holdings is available upon request from the Office of the Treasurer, in accordance with the Connecticut Freedom of Information Act.



**PENSION FUNDS MANAGEMENT DIVISION  
SCHEDULE OF EXPENSES IN EXCESS OF \$5,000<sup>(1)</sup>  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Name of Firm	Description of Services	Contract Date	Aggregate Comp. Paid in FY 2025	Status at June 30, 2025
<b>INVESTMENT ADVISORY SERVICES</b>				
<i><b>Domestic Equity Advisory Services -315</b></i>				
Ariel Investments	Domestic Equity Advisor	Feb-22	\$ 912,524	Active
Channing Capital Management	Domestic Equity Advisor	Feb-22	1,200,659	Active
Leading Edge Investment Advisors LLC	Domestic Equity Advisor	Mar-21	1,717,514	Active
Lord Abbett	Domestic Equity Advisor	Dec-21	734,650	Active
Rhumblin	Domestic Equity Advisor	May-20	321,582	Active
Riverbridge Partners, LLC	Domestic Equity Advisor	Dec-21	1,163,421	Terminated
T. Rowe Price Associates	Domestic Equity Advisor	Nov-08	15,928,609	Active
Wellington Management Company	Domestic Equity Advisor	Aug-22	2,358,171	Active
Xponance	Domestic Equity Advisor	May-20	154,445	Active
<b>Total Domestic Equity Advisor Compensation</b>			<b>\$ 24,491,576</b>	
<i><b>Core Fixed Income Advisory Services -321</b></i>				
Attucks Asset Management LLC	Core Fixed Income Advisor	Jan-21	\$ 599,026	Terminated
The Rock Creek Group	Core Fixed Income Advisor	Dec-24	610,036	Active
Conning-Goodwin Capital	Core Fixed Income Advisor	Jun-22	654,569	Active
Longfellow	Core Fixed Income Advisor	Dec-18	664,159	Active
Pinebridge Investments	Core Fixed Income Advisor	Jun-22	749,244	Active
Pugh Capital Mgmt	Core Fixed Income Advisor	Dec-18	637,638	Active
State Street Global Advisors	Core Fixed Income Advisor	Apr-20	549,065	Active
TCW Asset Management	Core Fixed Income Advisor	Jun-22	1,520,791	Active
Wellington Management Company	Core Fixed Income Advisor	Jun-22	1,195,614	Active
<b>Total Core Fixed Income Advisor Compensation</b>			<b>\$ 7,180,141</b>	
<i><b>Non-Core Fixed Income Advisory Services-324</b></i>				
Attucks Asset Management LLC	Non-Core Fixed Income Advisor	Jan-21	\$ 181,288	Terminated
The Rock Creek Group	Non-Core Fixed Income Advisor	Dec-24	186,390	Active
Advent Capital	Non-Core Fixed Income Advisor	Nov-20	402,890	Terminated
Columbia Management Investment Advisers, LLC	Non-Core Fixed Income Advisor	Feb-17	1,674,634	Active
Payden & Rygel	Non-Core Fixed Income Advisor	Jul-18	894,672	Active
PIMCO	Non-Core Fixed Income Advisor	Sep-20	1,184,091	Active
Polen Capital Credit f/k/a DDJ Capital Management, LLC	Non-Core Fixed Income Advisor	Nov-16	1,086,958	Active
Nomura Corporation Research & Asset Management, Inc.	Non-Core Fixed Income Advisor	Feb-17	2,062,525	Active
Shenkman CBO Opportunities Fund	Non-Core Fixed Income Advisor	Apr-23	340,781	Active
Shenkman Capital Management, Inc.	Non-Core Fixed Income Advisor	Dec-07	2,739,104	Active
<b>Total Non-Core Fixed Income Advisor Compensation</b>			<b>\$ 10,753,334</b>	
<i><b>Liquidity Fund Advisory Services-330</b></i>				
Liquidity Fund	Liquidity Fund Advisor	Feb-20	\$ 188,847	Active
<b>Total Liquidity Fund Advisor Compensation</b>			<b>\$ 188,847</b>	
<i><b>Developed Market Equity Advisory Services-341</b></i>				
Acadian Asset Management	Developed Market Equity Advisor	Sep-06	\$ 2,888,772	Active
Causeway	Developed Market Equity Advisor	Nov-19	4,539,190	Active
Pinestone	Developed Market Equity Advisor	Feb-24	5,651,098	Active
State Street Global Advisors	Developed Market Equity Advisor	Apr-20	985,075	Active
T. Rowe Price	Developed Market Equity Advisor	Jun-24	134,005	Active
BlackRock	Developed Market Equity Advisor	Jan-24	473,438	Active
<b>Total Developed Market Equity Advisor Compensation</b>			<b>\$ 14,671,579</b>	
<i><b>Emerging Market Equity Advisory Services-342</b></i>				
Arga Investment Mgt	Emerging Market Equity Advisor	Apr-19	\$ 4,950,522	Active
Driehaus Capital Mgt	Emerging Market Equity Advisor	Mar-19	3,101,015	Active
GQG Partners	Emerging Market Equity Advisor	Apr-19	4,147,941	Active
Nipun Capital	Emerging Market Equity Advisor	Jun-20	358,856	Active
Schroders Investment Mgt	Emerging Market Equity Advisor	Jan-10	3,277,205	Active
The Rock Creek Group LP	Emerging Market Equity Advisor	Feb-21	558,168	Active
<b>Total Emerging Market Equity Advisor Compensation</b>			<b>\$ 16,393,707</b>	

**PENSION FUNDS MANAGEMENT DIVISION**  
**SCHEDULE OF EXPENSES IN EXCESS OF \$5,000<sup>(1)</sup> (Continued)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Name of Firm	Description of Services	Contract Date	Aggregate Comp. Paid in FY 2025	Status at June 30, 2025
<b>Real Estate Advisory Services (2)-325</b>				
Artemis Real Estate Partners Income & Growth Fund L.P.	Real Estate Advisor	Jan-19	\$ 1,080,394	Active
Artemis Partners Fund IV L.P.	Real Estate Advisor	May-24	1,872,417	Active
Artemis Transition Assets	Real Estate Advisor	Apr-23	4,019,381	Active
Barings Core Property Fund LP	Real Estate Advisor	Oct-12	700,984	Active
Blackstone Real Estate Partners Europe V L.P.	Real Estate Advisor	May-17	509,984	Active
Blackstone Real Estate Partners VIII L.P.	Real Estate Advisor	Mar-15	729,393	Active
Blackstone BioMed Life Science Real Estate L.P.	Real Estate Advisor	Jan-21	266,057	Active
Blue Owl Real Estate Fund VI L.P.	Real Estate Advisor	Jul-24	937,500	Active
Carlyle Realty Partners IX L.P.	Real Estate Advisor	Jan-22	1,802,479	Active
Centerbridge Partners Real Estate Fund II L.P.	Real Estate Advisor	Jan-22	2,365,531	Active
Clarion Lion Industrial Trust L.P.	Real Estate Advisor	Mar-03	2,478,536	Active
Crow Holdings Realty Partners VII L.P.	Real Estate Advisor	Dec-15	21,208	Active
CRPTF-GCM Emerging Manager Part L.P.	Real Estate Advisor	Dec-24	444,403	Active
Green Cities III LP	Real Estate Advisor	May-14	23,075	Active
Mesirow Financial Real Estate Value Fund IV L.P.	Real Estate Advisor	Apr-21	625,229	Active
Mesirow Financial Real Estate Value Fund V L.P.	Real Estate Advisor	Jan-25	982,863	Active
Morgan Stanley CT Real Assets Co Investment Fund L.P.	Real Estate Advisor	Feb-22	219,950	Active
Penwood Select Industrial VII L.P.	Real Estate Advisor	Feb-24	310,792	Active
Penzance Real Estate Fund III	Real Estate Advisor	Jan-24	2,155,872	Active
Rockpoint Real Estate Fund VI L.P.	Real Estate Advisor	Apr-20	700,917	Active
Rubicon First Ascent	Real Estate Advisor	Jul-21	159,375	Active
Sterling Value Add Partners IV L.P.	Real Estate Advisor	Oct-22	2,300,000	Active
TruAmerica Workforce Housing Fund I-A L.P.	Real Estate Advisor	Nov-20	470,963	Active
UBS Trumbull Property Growth & Income Fund L.P.	Real Estate Advisor	Nov-13	413,805	Active
UBS Trumbull Income Fund	Real Estate Advisor	Nov-13	407,347	Active
UBS Trumbull Property Fund	Real Estate Advisor	Nov-13	281,356	Active
Waterton Residential Property Venture XIV L.P.	Real Estate Advisor	Sep-20	1,188,347	Active
<b>Total Real Estate Advisor Compensation</b>			<b><u>\$ 27,468,158</u></b>	
<b>Private Equity Advisory Services (2)-345</b>				
Aldrich Capital Partners Fund II L.P.	Private Equity Advisor	Jan-22	\$ 842,415	Active
Altaris Health Part III L.P.	Private Equity Advisor	Oct-23	730,133	Active
Altaris Health Partners V L.P.	Private Equity Advisor	Jun-17	2,264,231	Active
Apollo Investment Fund IX	Private Equity Advisor	Jun-17	212,095	Active
Apollo Investment Fund VIII	Private Equity Advisor	Dec-13	41,138	Active
Avance Investment Partners L.P.	Private Equity Advisor	Sep-21	1,512,165	Active
Bregal Sagemount IV-B L.P.	Private Equity Advisor	Jan-22	2,388,515	Active
Clearlake Capital Partners III L.P.	Private Equity Advisor	Feb-20	35,085	Active
Clearlake Capital Partners IV L.P.	Private Equity Advisor	Jun-15	333,306	Active
Clearlake Capital Partners V L.P.	Private Equity Advisor	Jan-18	4,864	Active
Clearlake Capital Partners VII L.P.	Private Equity Advisor	Feb-20	2,622,932	Active
Clearlake Capital Partners VIII L.P.	Private Equity Advisor	Jan-21	3,936,292	Active
Constitution Fund V, LLC - Series A & B	Private Equity Advisor	Dec-16	52,355	Active
Constitution Fund V, LLC - Series C	Private Equity Advisor	Dec-18	252,792	Active
Constitution Fund V, LLC - Series D	Private Equity Advisor	Dec-18	65,606	Active
Constitution Fund V, LLC - Series E	Private Equity Advisor	Sep-20	220,429	Active
Constitution Fund V, LLC - Series F	Private Equity Advisor	Sep-19	99,352	Active
Freeman CT Horizon, LLC	Private Equity Advisor	Dec-18	250,000	Active
GCM Emerging Manager Part PE L.P.	Private Equity Advisor	Dec-24	379,437	Active
Georgian Partners Alignment Fund II L.P.	Private Equity Advisor	May-20	325,310	Active
Georgian Partners Growth Fund (International) V L.P.	Private Equity Advisor	Dec-19	803,902	Active
Georgian Partners Growth Fund VI L.P.	Private Equity Advisor	May-20	2,194,911	Active
Hg Genesis 10 L.P.	Private Equity Advisor	Jan-22	1,312,500	Active
Hg Saturn 2 A L.P.	Private Equity Advisor	Apr-21	310,622	Active
Hg Saturn 3 L.P.	Private Equity Advisor	Jan-22	1,127,055	Active
Hollyport Secondary Capital VIII Overage Fund	Private Equity Advisor	Jan-22	128,521	Active
Hollyport Secondary Opportunities Fund VIII L.P.	Private Equity Advisor	Dec-19	781,250	Active
Icon Partners IV B L.P.	Private Equity Advisor	Jan-21	484,979	Active
Icon Part V B L.P.	Private Equity Advisor	Aug-21	357,579	Active
Insight Partners Opportunities Fund II L.P.	Private Equity Advisor	Jan-21	1,413,889	Active

**PENSION FUNDS MANAGEMENT DIVISION**  
**SCHEDULE OF EXPENSES IN EXCESS OF \$5,000<sup>(1)</sup> (Continued)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Name of Firm	Description of Services	Contract Date	Aggregate Comp. Paid in FY 2025	Status at June 30, 2025
JFL Equity Investors IV L.P.	Private Equity Advisor	Sep-16	\$ 10,587	Active
JFL Equity Investors V L.P.	Private Equity Advisor	Aug-20	851,987	Active
JFL Equity Investors VI L.P.	Private Equity Advisor	Sep-24	2,173,771	Active
K5 Private Investors L.P.	Private Equity Advisor	Dec-20	1,243,709	Active
Landmark Equity Partners XVII L.P.	Private Equity Advisor	Jan-21	954,330	Active
Leeds Equity Partners VI L.P.	Private Equity Advisor	May-18	711,774	Active
Leeds Equity Partners VII L.P.	Private Equity Advisor	Jul-21	2,360,406	Active
Leeds Equity Partners VIII L.P.	Private Equity Advisor	Apr-25	3,389,739	Active
Levine Leichtman Capital Partners VII L.P.	Private Equity Advisor	Aug-12	6,243,812	Active
Nutmeg Opportunities Fund L.P.	Private Equity Advisor	Nov-06	344,754	Active
Nutmeg Opportunities Fund II LLC	Private Equity Advisor	Jun-17	458,173	Active
One Rock Capital Partners III L.P.	Private Equity Advisor	Jan-20	587,516	Active
Reverence Capital Partners Opportunities Fund V (PE Fund III) L.P.	Private Equity Advisor	Jan-21	1,266,185	Active
Siris Capital Group, LLC	Private Equity Advisor	Apr-18	703,415	Active
Stellex Capital Partners Fund II L.P.	Private Equity Advisor	May-19	1,047,178	Active
Stellex Capital Partners III LP	Private Equity Advisor	Jun-24	1,647,758	Active
Strategic Value Special Situation Fund VI	Private Equity Advisor	Aug-21	537,775	Active
Top Tier-CT Venture Part L.P.	Private Equity Advisor	Nov-24	1,500,000	Active
Vista Equity Partners IV L.P.	Private Equity Advisor	May-12	455,038	Active
Vista Equity Partners VI L.P.	Private Equity Advisor	May-16	746,821	Active
Vista Equity Partners VII L.P.	Private Equity Advisor	Nov-18	1,500,000	Active
Vista Equity Partners VIII L.P.	Private Equity Advisor	Jan-22	4,410,987	Active
Vistria Fund V L.P.	Private Equity Advisor	Jan-23	3,242,913	Active
Vistria Fund IV L.P.	Private Equity Advisor	Jul-21	1,303,089	Active
<b>Total Private Equity Advisor Compensation</b>			<b>\$ 63,175,376</b>	
<b>Private Credit Advisory Services (2)</b>				
Audax Mezzanine Fund III L.P.	Private Credit Advisor	Nov-10	\$ 707	Active
Bregal Sagemount Cr Op 2023 L.P.	Private Credit Advisor	Aug-24	184,631	Active
Bregal Sagemount Dir Lend 2023 L.P.	Private Credit Advisor	Aug-24	415,701	Active
Clearlake Opportunities Partners II L.P.	Private Credit Advisor	Jan-22	693,208	Active
Fortress Lending Fund II L.P.	Private Credit Advisor	Jul-20	1,607,854	Active
Fortress Lending Fund III-IV MA-CRPTF L.P.	Private Credit Advisor	Jan-22	1,281,250	Active
Fortress Credit Opportunity Fund V L.P.	Private Credit Advisor	Jul-20	476,250	Active
GS West Street CT Private Credit Partnership L.P.	Private Credit Advisor	Oct-20	1,702,978	Active
GS West Street Senior Credit Partners III L.P.	Private Credit Advisor	Jan-21	402,665	Active
Hg Titan I	Private Credit Advisor	Jun-21	498,936	Active
ICG Europe Fund SCSp VII	Private Credit Advisor	Mar-24	795,093	Active
RockCreek Group L.P.	Private Credit Advisor	Jan-23	199,725	Active
<b>Total Private Credit Advisor Compensation</b>			<b>\$ 8,258,999</b>	
<b>Infrastructure and Natural Resources Advisory Services (2)</b>				
AxInfra NA II L.P.	Infrastructure & Nat. Res. Advisor	Jul-24	\$ 134,852	Active
Blackrock Global Infra IV D L.P.	Infrastructure & Nat. Res. Advisor	Jun-22	1,482,274	Active
Blackrock Global Renew III L.P.	Infrastructure & Nat. Res. Advisor	May-21	1,046,442	Active
Climate Adaptive Infrastructure Fund, L.P.	Infrastructure & Nat. Res. Advisor	Jan-21	1,562,500	Active
Global Infrastructure Partners IV L.P.	Infrastructure & Nat. Res. Advisor	Jul-19	2,375,048	Active
Global Infra Partners V L.P.	Infrastructure & Nat. Res. Advisor	Mar-24	2,862,500	Active
Grain Communications Opportunity Fund III, L.P.	Infrastructure & Nat. Res. Advisor	Jan-21	967,330	Active
Grain Communications Opp IV L.P.	Infrastructure & Nat. Res. Advisor	Jul-24	2,189,792	Active
Homestead Capital USA Farmland Fund III, L.P.	Infrastructure & Nat. Res. Advisor	Jun-20	1,078,424	Active
Homestead Cap USA Farmland IV L.P.	Infrastructure & Nat. Res. Advisor	Dec-24	1,880,947	Active
ISQ Global Infrastructure Fund II (UST), L.P.	Infrastructure & Nat. Res. Advisor	Apr-18	935,919	Active
ISQ Global Infrastructure Fund III, L.P.	Infrastructure & Nat. Res. Advisor	Jan-20	1,192,485	Active
MS CT Real Assets Co INV B -INR L.P.	Infrastructure & Nat. Res. Advisor	Feb-22	362,088	Active
MS CT Real Assets Co INV C-INR L.P.	Infrastructure & Nat. Res. Advisor	Feb-22	153,113	Active
Paine Schwartz Food Chain Fund VI, L.P.	Infrastructure & Nat. Res. Advisor	Jan-22	1,514,653	Active
Ridgewood Water & Strategic Infrastructure Fund II L.P.	Infrastructure & Nat. Res. Advisor	May-22	5,108,654	Active
Stonepeak Infrastructure Fund IV L.P.	Infrastructure & Nat. Res. Advisor	Mar-21	1,271,799	Active
Stonepeak Infra V	Infrastructure & Nat. Res. Advisor	Dec-23	1,072,553	Active
Tiger Infrastructure III L.P.	Infrastructure & Nat. Res. Advisor	May-22	971,172	Active
<b>Total Infrastructure and Natural Resources Advisor Compensation</b>			<b>\$ 28,162,545</b>	
<b>TOTAL COMPENSATION TO INVESTMENT ADVISORS</b>			<b>\$ 200,744,261</b>	

**PENSION FUNDS MANAGEMENT DIVISION**  
**SCHEDULE OF EXPENSES IN EXCESS OF \$5,000<sup>(1)</sup> (Continued)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Name of Firm	Description of Services	Contract Date	Aggregate Comp. Paid in FY 2025	Status at June 30, 2025
<b>CUSTODY SERVICES</b>				
State Street Bank & Trust Company	Master Custodian	Dec-21	\$ 2,768,434	Active
<b>TOTAL CUSTODY SERVICES COMPENSATION</b>			<b>\$ 2,768,434</b>	
<b>CONSULTING SERVICES (336)</b>				
Albourne America, LLC	Real Estate Investment Consultant	Jul-23	\$ 865,000	Active
Hamilton Lane Advisors LLC	Consultant - Private Investment	Jan-21	900,000	Active
Hudepohl & Associates	Consultant - Executive Search	Jul-12	47,741	Active
K2 D&S Management CO LLC	Consultant - Investment Funds	Jan-22	3,485,228	Active
Meketa Investment Group Inc	Consultant - Investment Funds	Jul-17	551,128	Active
<b>TOTAL CONSULTING SERVICES COMPENSATION</b>			<b>\$ 5,849,096</b>	
<b>MISCELLANEOUS SERVICES</b>				
A&A Office	Photocopier Lease	N/A	\$ 8,346	Active
Advance Corporate Networking	Computer Equipment	N/A	20,509	Active
Bloomberg Finance L.P.	On-Line Information service	N/A	153,080	Active
Bloomberg Index Services Limited	Membership Dues & Index Licensing	N/A	44,500	Active
Council of Inst Investors	Dues	N/A	28,495	Active
Deloitte Tax, LLP	Tax Reclaim Services	May-21	70,425	Active
Diligent Corporation	Subscription	N/A	8,120	Active
Diversiq LLC	Subscription	N/A	20,000	Active
Glass Lewis & Company	Proxy Voting Services	Nov-22	128,286	Active
HFR INC	Index Licensing	Jun-23	14,121	Active
Institutional Limited Partners Assoc	Education & Training	N/A	13,496	Active
International Corporate Governance Network (ICGN)	Membership	Mar-25	6,900	Active
JP Morgan Securities LLC	Annual License	Dec-21	80,000	Active
Monument Group, Inc.	Secondary Advisory Sales Services	Oct-22	1,353,053	Active
Morning Star Inc	Index Licensing	Dec-22	11,025	Active
MSCI Inc	Subscription	Jun-14	75,529	Active
Practising Law Institute	Membership	N/A	7,350	Active
PRI Association	On-Line Information service	N/A	13,797	Active
Segal Marco Advisors	Index Licensing	Nov-22	28,750	Active
<b>TOTAL MISCELLANEOUS SERVICES COMPENSATION</b>			<b>\$ 2,106,784</b>	
<b>GRAND TOTAL</b>			<b>\$ 211,468,576</b>	

(1) Expenses are presented on a cash basis.

(2) Investment Management fees for the Private Equity Fund, Private Credit Fund, Infrastructure and Natural Resources Fund and the Real Estate Fund include capitalized fees and expensed fees. The appropriate treatment is determined depending on the terms of the investment agreement. Capitalized fees are part of the cost of the investment and become a component of unrealized gain (loss). Capitalized fees are disclosed in Note 1 of the Combined Investment Funds Financial Statements. Expensed fees which are not part of the cost of the investment are recorded in the Statement of Changes in Net Position.

In certain other instances, partnership fees may also be netted against the corresponding income earned by the fund and have no impact on its commitment amount. These fees become a component of unrealized gain (loss). The netted fees are not separately presented on the Statement of Changes in Net Position.

**COMBINED INVESTMENT FUNDS**  
**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT**  
**JUNE 30,2025**

Name of Fund	Investment Strategy	Net Assets Under Management	Percentage of Total Fund
<b>LIQUIDTY FUND (LF)</b>			
Liquidity Fund	Active	\$ 1,300,439,521	100.00%
<b>SUBTOTAL LF</b>		<b>\$ 1,300,439,521</b>	<b>100.00%</b>
<b>DOMESTIC EQUITY FUND (DEF)</b>			
<b>Large Cap</b>		<b>\$ 17,856,054,924</b>	<b>94.21%</b>
Blackrock R1000 Enhanced	Enhanced - Index	250,000,000	1.32%
Rhumbline Advisers	Passive - Indexed	6,310,198,651	33.29%
T Rowe Price Associates	Enhanced - Index	8,357,257,578	44.09%
Xponance Asset Management	Passive - Indexed	2,938,598,694	15.50%
<b>Micro/Small/Mid Cap</b>		<b>1,097,813,893</b>	<b>5.79%</b>
Ariel Investments	Active Specialist	150,003,360	0.79%
Channing Capital Management	Active Specialist	203,269,841	1.07%
Leading Edge Investment Advisors	Active Specialist	253,085,251	1.34%
Lord Abbett	Active Specialist	116,210,602	0.61%
Wellington Management	Active Specialist	367,722,462	1.94%
Other <sup>(1)</sup>		7,522,377	0.04%
<b>SUBTOTAL DEF</b>		<b>\$ 18,953,868,817</b>	<b>100.00%</b>
<b>DEVELOPED MARKET EQUITY FUND (DMISF)</b>			
<b>Value</b>		<b>\$ 1,449,709,258</b>	<b>14.93%</b>
Causeway Capital Management	Active Specialist	1,449,709,258	17.55%
<b>Core</b>		<b>5,711,274,883</b>	<b>69.13%</b>
Acadian Asset Management	Active Core	1,135,893,845	13.75%
Blackrock EAFE	Active Core	1,392,455,274	16.85%
State Street EAFE	Active Core	3,065,768,963	37.11%
T Rowe Price	Active Core	117,156,801	1.42%
<b>Active-Growth</b>		<b>1,084,571,806</b>	<b>13.13%</b>
Pinestone Capital	Active Specialist	1,084,571,806	13.13%
Other <sup>(1)</sup>		16,656,080	0.20%
<b>SUBTOTAL DMISF</b>		<b>\$ 8,262,212,027</b>	<b>100.00%</b>
<b>EMERGING MARKET EQUITY FUND (EMISF)</b>			
Arga Investment Management	Active Specialist	\$ 939,019,708	27.14%
Driehaus Capital Management	Active Specialist	742,251,153	21.45%
GQG Partners	Active Specialist	721,370,431	20.85%
Schroders Investment Mgmt	Active Specialist	682,485,598	19.73%
Nipun Capital	Active Specialist	157,125,738	4.54%
The RockCreek Group	Active Specialist	207,975,580	6.01%
Other <sup>(1)</sup>	Active Specialist	9,385,614	0.27%
<b>SUBTOTAL EMISF</b>		<b>\$ 3,459,613,822</b>	<b>100.00%</b>
<b>CORE FIXED INCOME FUND (CFIF)</b>			
Goodwin Capital Advisers	Active Core	\$ 613,294,461	7.20%
Longfellow Investment Mgmt	Active Core	499,378,941	5.87%
Pinebridge Investments	Active Core	648,369,703	7.62%
Pugh Capital Management	Active Core	486,446,910	5.71%
State Street U.S. Treasury	Passive	3,439,673,482	40.41%
TCW Asset Management	Active Core	1,175,251,603	13.81%
The RockCreek Group	Active Sector	506,212,916	5.95%
Wellington Management	Active Core	1,128,944,361	13.26%
Other <sup>(1)</sup>		14,781,258	0.17%
<b>SUBTOTAL CFIF</b>		<b>\$ 8,512,353,635</b>	<b>100.00%</b>

**COMBINED INVESTMENT FUNDS**  
**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)**  
**JUNE 30,2025**

<b>Name of Fund</b>	<b>Investment Strategy</b>	<b>Net Assets Under Management</b>	<b>Percentage of Total Fund</b>
<b>NON-CORE FIXED INCOME FUND (NCFIF)</b>			
Columbia Threadneedle	Active High Yield	\$ 507,935,571	16.43%
Nomura Asset Mangement	Active High Yield	725,988,812	23.48%
Payden & Rygel	Active Emerging Markets	288,679,493	9.34%
PIMCO	Active Emerging Markets	314,280,970	10.16%
Polen Capital	Active High Yield	262,464,259	8.49%
Shenkman Capital Mangement	Active High Yield	819,961,606	26.52%
Shenkman CBO Opp Fund i	L.P.	28,808,165	0.93%
The RockCreek Group	Active High Yield	124,163,433	4.02%
Other <sup>(1)</sup>		19,996,554	0.65%
<b>SUBTOTAL NCFIF</b>		<b>\$ 3,092,278,864</b>	<b>100.00%</b>
<b>REAL ESTATE FUND (REF)</b>			
Ares Enhanced Income Fund	Core Real Estate	\$ 22,847,015	0.59%
Artemis Income and Growth Fund II LP	Core Real Estate	20,128,029	0.52%
Artemis Income and Grwth	Core Real Estate	92,604,811	2.38%
Artemis Partners Fund IV	Non-Core Real Estate	54,834,173	1.41%
Artemis Transition Assets	Core Real Estate	134,207,622	3.45%
Barings Core Property Fund	Core Real Estate	108,837,471	2.80%
Basis Investment Fund I	Non-Core Real Estate	48,351,946	1.24%
Basis Investment Fund II	Non-Core Real Estate	99,773,473	2.56%
Blackstone Partners Europe III	Non-Core Real Estate	1,896,631	0.05%
Blackstone Partners Europe V	Non-Core Real Estate	28,115,333	0.72%
Blackstone Partners VI	Non-Core Real Estate	38,952	0.00%
Blackstone Partners VIII	Non-Core Real Estate	59,318,532	1.52%
Blackstone Prop Life Sciences	Core Real Estate	23,638,576	0.61%
Blue Owl Digital Infrastructure Fund II-A	Non-Core Real Estate	118,378,131	3.04%
Blue Owl Digital Infrastructure Fund III-A	Non-Core Real Estate	52,067,955	1.34%
Blue Owl Net Lease Property	Core Real Estate	126,514,597	3.25%
Blue Owl Real Estate Fund VI	Non-Core Real Estate	92,558,039	2.38%
Carlyle Property Investors	Core Real Estate	206,067,508	5.29%
Carlyle Realty Partners IX	Non-Core Real Estate	114,489,289	2.94%
Centerbridge Partners Fund II	Non-Core Real Estate	96,696,212	2.48%
CityVlew Real Estate Part VII	Non-Core Real Estate	24,641,219	0.63%
Clarion Lion Industrial Trust	Core Real Estate	277,797,850	7.14%
Covenant Apartment Fund IX	Non-Core Real Estate	11,879,965	0.31%
Covenant Apartment Fund X	Non-Core Real Estate	86,246,800	2.22%
Crow Holdings Realty VII	Non-Core Real Estate	94,337	0.00%
Crow Holdings Realty VIII	Non-Core Real Estate	442,437	0.01%
CRPTF-GCM Middle-Market RE Partnership, L.P.	Non-Core Real Estate	38,845,938	1.00%
GCM Emerging Manager Part RE	Non-Core Real Estate	31,868,515	0.82%
Green Cities III LP	Non-Core Real Estate	11,244,389	0.29%
Green Cities IV	Non-Core Real Estate	35,135,069	0.90%
Investor India Realty Fund II	Non-Core Real Estate	470,533	0.01%
Landmark RE CT Co Invest I	Non-Core Real Estate	38,954,804	1.00%
Landmark Real Estate Part IX	Non-Core Real Estate	26,154,479	0.67%
Landmark Real Estate Part VII	Non-Core Real Estate	4,307,881	0.11%
Landmark Real Estate Part VIII	Non-Core Real Estate	33,540,241	0.86%
Lone Star Real Estate Fund II	Non-Core Real Estate	103,377	0.00%
Mesirow Financial Real Estate Value Fund V, L.P.	Non-Core Real Estate	46,184,368	1.19%
Mesirow Financial Value IV	Non-Core Real Estate	79,608,017	2.04%
MS CT Co-inv A-RE T1	Non-Core Real Estate	49,890,703	1.28%
MS CT Co-inv D-RE T2	Non-Core Real Estate	32,280,289	0.83%
MS Prime Property Fund	Core Real Estate	294,295,207	7.56%
Penwood Select Industrial VII	Non-Core Real Estate	7,112,756	0.18%

**COMBINED INVESTMENT FUNDS**  
**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)**  
**JUNE 30,2025**

<b>Name of Fund</b>	<b>Investment Strategy</b>	<b>Net Assets Under Management</b>	<b>Percentage of Total Fund</b>
Penzance Real Estate Fund II	Non-Core Real Estate	27,806,737	0.71%
Penzance Real Estate Fund III	Non-Core Real Estate	12,445,817	0.32%
PRISA	Core Real Estate	218,619,700	5.62%
Rockpoint Real Estate Fund VI	Non-Core Real Estate	139,518,714	3.58%
Rubicon First Ascent	Non-Core Real Estate	29,120,921	0.75%
Starwood Distressed Opp IX	Non-Core Real Estate	4,366,152	0.11%
Starwood Global Opp VII-A	Non-Core Real Estate	953,024	0.02%
Starwood Global Opp VIII	Non-Core Real Estate	1,243,200	0.03%
Starwood Opp Global Fund X	Non-Core Real Estate	10,160,731	0.26%
Starwood Opp Global Fund XI	Non-Core Real Estate	45,592,592	1.17%
Sterling Value Add Partners IV	Non-Core Real Estate	30,785,655	0.79%
Torchlight Debt Fund VII	Non-Core Real Estate	91,054,797	2.34%
Truamerica Workforce Fund I-A	Non-Core Real Estate	47,113,231	1.21%
UBS Trumbull Growth & Income	Core Real Estate	38,808,386	1.00%
UBS Trumbull Income Fund	Core Real Estate	43,806,078	1.13%
UBS Trumbull Property Fund	Core Real Estate	40,031,767	1.03%
US Eagle Real Estate Fund	Core Real Estate	192,666,957	4.95%
Waterton Residential Venture XIV	Non-Core Real Estate	83,023,827	2.13%
Other <sup>(1) (2)</sup>		203,794,100	5.23%
<b>SUBTOTAL REF</b>		<b>\$ 3,893,375,854</b>	<b>100%</b>
<b>INFRASTRUCTURE AND NATURAL RESOURCES FUND (INR)</b>			
IFM Global Infra A	Core Infrastructure	\$ 382,056,894	16.96%
Global Infra Partners IV	Non-Core Infrastructure	214,433,777	9.52%
Global Infra Partners V	Non-Core Infrastructure	34,878,147	1.55%
AxInfra NA II L.P.	Core Infrastructure	102,602,398	4.55%
ISQ Global Infrastructure Credit Fund II, L.P.	Core Infrastructure	14,306,520	0.63%
Stonepeak Infra V	Non-Core Infrastructure	671,778	0.03%
ISQ Global Infra Fund III	Non-Core Infrastructure	129,520,962	5.75%
Paine Schwartz Food Chain VI	Natural Resources	93,135,900	4.13%
MS CT Co-inv B-INR MS GPs T1	Non-Core Infrastructure	114,322,552	5.07%
Blackrock Global Infra IV D	Core Infrastructure	109,099,192	4.84%
Climate Adaptive Infra Fund-TE	Non-Core Infrastructure	117,366,869	5.21%
MS CT Co-inv F-INR CT GPs T2	Non-Core Infrastructure	15,480,450	0.69%
MS CT Co-inv E-INR MS GPs T2	Non-Core Infrastructure	29,849,267	1.32%
Grain Communications Opp IV	Non-Core Infrastructure	37,324,003	1.66%
Ridgewood Water & Strategic Infrastructure Fund II L.P.	Core Infrastructure	43,693,228	1.94%
Stonepeak Infra IV	Non-Core Infrastructure	102,665,850	4.56%
Tiger Infra Partners III	Non-Core Infrastructure	100,590,439	4.46%
Homestead Cap USA Farmland IV	Natural Resources	56,575,173	2.51%
ISQ Global Infra II	Non-Core Infrastructure	92,189,159	4.09%
MS CT Co-inv C-INR CT GPs T1	Non-Core Infrastructure	67,065,380	2.98%
Homestead Cap USA Farmland III	Natural Resources	76,185,200	3.38%
Blackrock Global Renew III	Non-Core Infrastructure	57,090,082	2.53%
Grain Communications Opp III	Non-Core Infrastructure	59,865,054	2.66%
Blackrock Global IV Side Car C	Core Infrastructure	37,444,866	1.66%
Arclight Energy Part Fund VI	Non-Core Infrastructure	29,524,570	1.31%
Grain Comm Opp Co-Invest III	Non-Core Infrastructure	30,276,733	1.34%
EIG Energy Fund XV	Natural Resources	1,166,823	0.05%
Other <sup>(1) (2)</sup>		103,765,295	4.61%
<b>SUBTOTAL INR</b>		<b>\$ 2,253,146,562</b>	<b>100.00%</b>
<b>PRIVATE EQUITY FUND (PEF)</b>			
Aldrich Capital Part Fund	Growth Equity	\$ 71,120,296	0.94%
Aldrich Capital Part Fund II	Growth Equity	32,505,672	0.43%

**COMBINED INVESTMENT FUNDS**  
**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)**  
**JUNE 30,2025**

<b>Name of Fund</b>	<b>Investment Strategy</b>	<b>Net Assets Under Management</b>	<b>Percentage of Total Fund</b>
Aldrich Capital Part II Co-Inv	Growth Equity	29,112,015	0.39%
Altaris Constellation Part IV	Buyout	14,993,878	0.20%
Altaris Health Part III	Buyout	47,649,398	0.63%
Altaris Health Part IV	Buyout	40,155,353	0.53%
Altaris Health Part V	Buyout	108,386,825	1.43%
Apollo Investment Fund IX	Buyout	117,073,585	1.55%
Apollo Investment Fund VIII	Buyout	32,647,174	0.43%
Ardian CT PE Part. Class A GP	Buyout	26,628,406	0.35%
Ardian CT PE Part. Class D Leg	Buyout	389,133,789	5.15%
Avance Investment Part	Buyout	76,546,867	1.01%
Bregal Sagemount IV- B	Buyout	55,726,573	0.74%
Clearlake Capital Parnt III	Buyout	1,532,479	0.02%
Clearlake Capital Parnt IV	Buyout	29,000,484	0.38%
Clearlake Capital Parnt V	Buyout	58,318,360	0.77%
Clearlake Capital Parnt VI	Buyout	107,016,657	1.42%
Clearlake Capital Parnt VII	Buyout	100,066,282	1.32%
Clearlake Capital Partners VIII, L.P.	Buyout	10,862,819	0.14%
Clearlake Flagship Plus Part	Buyout	83,734,874	1.11%
Constitution Fund V Ser A & B	Venture Capital	217,570,468	2.88%
Constitution Fund V Ser C	Venture Capital	99,634,295	1.32%
Constitution Fund V Ser D	Venture Capital	8,026,297	0.11%
Constitution Fund V Ser E	Venture Capital	70,369,115	0.93%
Constitution Fund V Ser F	Venture Capital	45,187,106	0.60%
Dover Street X	Secondaries	88,412,126	1.17%
Dover Street XI	Secondaries	81,226,129	1.07%
Ethos Capital Fund V B	Buyout	50,742	0.00%
Fairview Constituion II	Venture Capital	9,207,594	0.12%
Fairview Constituion III	Venture Capital	73,993,614	0.98%
Fairview Constituion IV	Venture Capital	166,442,450	2.20%
Freeman CT Horizon Investment	Buyout	58,329,985	0.77%
GCM Emerging Manager Part PE	Buyout	60,126,755	0.80%
Georgian Alignment Fund II	Growth Equity	29,304,194	0.39%
Georgian Part Growth Fund V	Growth Equity	96,770,532	1.28%
Georgian Part Growth Fund VI	Growth Equity	75,243,423	1.00%
Harbourvest CT Co Invest 1	Buyout	824,295,706	10.91%
HarbourVest CT Co-Investment Fund L.P. - Tranche 2	Buyout	99,379,573	1.31%
Hg CT 1 Co-Invest	Buyout	183,371,335	2.43%
Hg Genesis 10 A	Buyout	27,526,903	0.36%
Hg Genesis 9 A	Buyout	60,378,613	0.80%
Hg Saturn 2 A	Buyout	110,024,739	1.46%
Hg Saturn 3 A	Buyout	99,850,320	1.32%
Hollyport Capital VII	Secondaries	59,028,130	0.78%
Hollyport Capital VIII	Secondaries	142,177,290	1.88%
Hollyport Capital VIII Overage	Secondaries	35,977,161	0.48%
Hollyport Secondary Opportunities IX	Secondaries	12,178,558	0.16%
Icon Part II	Buyout	15,623,198	0.21%
Icon Part III	Buyout	9,962	0.00%
Icon Part IV B	Buyout	38,260,500	0.51%
Icon Part V B	Buyout	38,536,721	0.51%
Insight Part Opp Co-Inv II LP	Mezzanine	40,900,495	0.54%
Insight Partners	Mezzanine	82,918,883	1.10%
Insight Partners Opportunities Fund II, L.P.	Mezzanine	46,446,718	0.61%
JFL Equity Investors III	Buyout	25,587,961	0.34%
JFL Equity Investors IV	Buyout	8,932,174	0.12%
JFL Equity Investors V	Buyout	108,830,929	1.44%



**COMBINED INVESTMENT FUNDS**  
**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)**  
**JUNE 30,2025**

Name of Fund	Investment Strategy	Net Assets Under Management	Percentage of Total Fund
JFL Equity Investors VI	Buyout	77,270,686	1.02%
K5 Private Investors	Growth Equity	137,300,376	1.82%
Landmark Equity CT Co Invest I	Secondaries	50,625,106	0.67%
Landmark Equity Part XIV	Secondaries	327,439	0.00%
Landmark Equity Part XV	Secondaries	13,086,796	0.17%
Landmark Equity Part XVI	Secondaries	66,503,362	0.88%
Landmark Equity Part XVII	Secondaries	52,239,294	0.69%
Leeds Equity Part Co-Invest I	Buyout	10,922,498	0.14%
Leeds Equity Part V	Buyout	3,856,141	0.05%
Leeds Equity Part VI	Buyout	89,372,574	1.18%
Leeds Equity Part VII	Buyout	136,069,060	1.80%
Leeds Equity Part VIII	Buyout	16,429,267	0.22%
Levine Leichtman Capital IV	Mezzanine	3,883,741	0.05%
Levine Leichtman Capital Partners VII, LP	Buyout	33,588,244	0.44%
Levine Leichtman Capital V	Mezzanine	2,985,491	0.04%
Livingbridge 7	Buyout	71,507,624	0.95%
Nutmeg Opportunities Fund	Buyout	51,989,937	0.69%
Nutmeg Opportunities Fund II	Buyout	147,651,816	1.95%
One Rock Capital Part III	Buyout	121,744,864	1.61%
One Rock Capital Part IV	Buyout	2,156,002	0.03%
Reverence Capital Part Opp V	Buyout	96,018,933	1.27%
Secondary Overflow IV	Secondaries	89,568,639	1.19%
Secondary Overflow V	Secondaries	196,576,721	2.60%
Siris Part IV	Buyout	56,023,581	0.74%
Stellex Capital III Co-Invest LP	Buyout	4,457,393	0.06%
Stellex Capital Part II	Buyout	121,506,178	1.61%
Stellex Capital Partners III LP	Buyout	19,273,290	0.25%
Strategic Value Special Sit V	Distressed/Restructuring	180,315,037	2.39%
Strategic Value Special Situation Fund VI	Distressed/Restructuring	11,914,514	0.16%
Top Tier-CT Venture Part	Venture Capital	13,895,897	0.18%
Vista Equity Partners III	Buyout	2,293,835	0.03%
Vista Equity Partners IV	Buyout	54,048,474	0.72%
Vista Equity Partners VI	Buyout	96,604,094	1.28%
Vista Equity Partners VII	Buyout	109,544,865	1.45%
Vista Equity Partners VIII	Buyout	138,220,633	1.83%
Vistira Fund V	Buyout	101,368,982	1.34%
Vistria Fund III	Buyout	71,648,764	0.95%
Vistria Fund IV	Buyout	146,852,016	1.94%
WCAS XI	Buyout	190,820	0.00%
WCAS XII	Buyout	44,694,629	0.59%
WCAS XIII	Buyout	119,889,401	1.59%
WCAS XIV	Buyout	67,092,999	0.89%
Other <sup>(1) (2)</sup>		54,574,348	0.72%
<b>SUBTOTAL PEF</b>		<b>\$ 7,558,426,842</b>	<b>100.00%</b>
<b>PRIVATE CREDIT FUND (PCF)</b>			
Anchorage Illiquid Opp VI	Special Situations	\$ 40,177,052	1.08%
Audax Mezzanine Fund III	Mezzanine	3,153,000	0.08%
Balance Point Capital Part III	Mezzanine	18,778,309	0.51%
Bregal Sagemount Cr Op 2023	Senior	9,286,795	0.25%
Bregal Sagemount Dir Lend 2023	Senior	9,264,439	0.25%
Centre Lane Credit Part III	Senior	28,417,115	0.77%
Clearlake Opportunites II	Special Situations	47,337,309	1.28%
Clearlake Opportunites III	Special Situations	33,616,656	0.91%
Crescent Direct Lend Lev II	Senior	12,285,567	0.33%

**COMBINED INVESTMENT FUNDS**  
**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)**  
**JUNE 30, 2025**

<b>Name of Fund</b>	<b>Investment Strategy</b>	<b>Net Assets Under Management</b>	<b>Percentage of Total Fund</b>
Crescent Multi-Strategy	Senior	258,963,187	6.98%
Crescent Private Credit	Senior	272,715,775	7.35%
CT Growth Capital	Mezzanine	4,426,598	0.12%
Fortress Credit Opp Fund V	Special Situations	92,174,109	2.48%
Fortress Lending Fund II MA	Senior	90,101,413	2.43%
Fortress Lending Fund III-IV	Senior	143,843,944	3.88%
GS Private Middle Market Cr II	Senior	38,230,268	1.03%
GS West Street Private Credit	Special Situations	182,319,801	4.91%
GS West Street Sr Credit III	Senior	44,342,697	1.19%
Harbourvest CT Private Debt	Senior	577,507,498	15.56%
HarbourVest CT Private Debt Partnership L.P.	Senior	65,010,957	1.75%
Hg Titan I	Mezzanine	21,247,204	0.57%
ICG Europe Fund S.A.R.L	Mezzanine	150,040,600	4.04%
ICG Europe Fund SCSp VII	Mezzanine	47,278,252	1.27%
ICG Europe Fund SCSp VIII	Mezzanine	162,405,515	4.38%
ICG Europe Plan S.A.R.L	Mezzanine	35,379,007	0.95%
ICG Europe Plan S.A.R.L	Senior	139,889,988	3.77%
ICG Europe Plan S.A.R.L	Mezzanine	17,585,810	0.47%
ICG Europe Plan S.A.R.L	Senior	75,779,268	2.04%
Ironwood Capital Partners V	Mezzanine	39,307,391	1.06%
Ironwood Mezzanine Fund IV	Mezzanine	17,370,021	0.47%
Oaktree Opportunities Fund XII, L.P.	Special Situations	89,188,183	2.40%
OSP Value Fund III	Senior	67,151,923	1.81%
OSP Value Fund III-B	Senior	11,475,642	0.31%
OSP Value Fund IV	Senior	105,145,810	2.83%
Rockcreek Emerging Manager	Senior	44,005,474	1.19%
Sixth Street Lending Partners	Senior	196,141,709	5.28%
Sixth Street Tao Partners B	Special Situations	249,107,156	6.71%
SLR Credit Partnership	Senior	160,086,795	4.31%
Vistria Structured Cr Fund I	Mezzanine	45,362,329	1.22%
Other <sup>(1) (2)</sup>		65,710,934	1.77%
<b>SUBTOTAL PCF</b>		<b>\$ 3,711,611,499</b>	<b>100.00%</b>
<b>ABSOLUTE RETURN FUND (ARF)</b>			
One River Asset Management, LLC	Risk Mitigating	\$ 417,499,866	16.45%
Lake Hill Capital Management, LLC	Risk Mitigating	413,554,389	16.29%
Portman Square Capital, LLP	Risk Mitigating	376,756,765	14.84%
EDL Capital, AG	Risk Mitigating	388,435,816	15.30%
Investcorp - Tages, LLP	Risk Mitigating	245,922,579	9.69%
P/E Global, LLC	Risk Mitigating	238,738,385	9.41%
Crabel Capital Management, LLC	Risk Mitigating	144,159,298	5.68%
PIMCO, LLP	Risk Mitigating	6,272,266	0.25%
Capital Fund Management	Risk Mitigating	207,552,141	8.18%
Other <sup>(1) (2)</sup>		99,207,951	3.91%
<b>SUBTOTAL ARF</b>		<b>\$ 2,538,099,455</b>	<b>100.00%</b>
<b>TOTAL</b>		<b>\$ 63,535,426,898</b>	
<b>Adjustments <sup>(3)</sup></b>		<b>(563,002,995)</b>	
<b>GRAND TOTAL</b>		<b>\$ 62,972,423,903</b>	

(1) Other represents cash equivalents, receivables, other net assets and terminated advisor balances.

(2) Other includes partnerships with nonmaterial balances, as well as, cash equivalents and other net assets.

(3) Represents Elimination Entry to account for investment of Combined Investment Funds in the Liquidity Fund.









# CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

## LIST OF INVESTMENTS AS OF JUNE 30, 2025 (Continued)

Cusip #	Issuer	YTM	Reset	Maturity	Par	Amortized Cost	Market Value	S&P Rating
<b>Repurchase Agreements</b>								
060990009	Bank of America Repo	4.40	01 Jul 2025	01 Jul 2025	\$1,125,000,000	\$1,125,000,000	\$1,125,000,000	A-1
973MCH005	Bank of Nova Scotia NY Repo	4.39	01 Jul 2025	01 Jul 2025	3,000,000,000	3,000,000,000	3,000,000,000	A-1
65999B002	Mizuho Repo	4.37	01 Jul 2025	01 Jul 2025	100,000,000	100,000,000	100,000,000	A-1
936KXU003	Natwest Markets Repo	4.34	01 Jul 2025	01 Jul 2025	200,000,000	200,000,000	200,000,000	A-1
973MCJ001	Royal Bank of Canada NY Repo	4.36	01 Jul 2025	01 Jul 2025	2,125,000,000	2,125,000,000	2,125,000,000	A-1+
					<b>\$6,550,000,000</b>	<b>\$6,550,000,000</b>	<b>\$6,550,000,000</b>	
					<b>\$18,359,414,142</b>	<b>\$18,338,881,450</b>	<b>\$18,339,937,603</b>	

### Fund Summary Statistics and Notes

Amortized Cost	\$18,338,881,450
Fair market value	\$18,339,937,603
Shares Outstanding	\$18,194,172,446
Fund Net Asset Value (4)	1.0080
Effective 7-Day Net Yield (5)	4.42%
Effective 7-Day Gross Yield	4.54%
WAM(R) (6)	21 Days
WAL(F) (7)	90 Days
Ratio of Fair Market Value to Amortized Cost	1.00006
Government and Government Backed Securities (percent of total)	47.75%
Liquidity (same day availability)	43.96%

(1) Securities rounded to the nearest dollar.

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

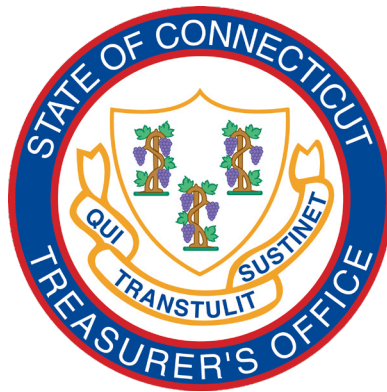
(3) Evergreen Deposit has a rolling 95 day put option.

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

(5) End of Month. Includes approximately 1-4 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 life to final maturity date.





## SHORT-TERM INVESTMENT FUND SCHEDULE OF ANNUAL RATES OF RETURN

Year Ended June 30,	SCHEDULE OF ANNUAL RATES OF RETURN									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
STIF Total Rate of Return (%)	4.86	5.54	3.93	0.29	0.10	1.53	2.30	1.39	0.61	0.29
First Tier Institutional-only Rated Money Fund Report Averages <sup>TM</sup> (MFR) Index (%) (1)	4.66	5.34	3.75	0.17	0.04	1.36	2.15	1.27	0.49	0.15
Total Net Position in STIF, End of Period (\$ - Millions)	18,321	18,012	19,060	17,471	8,937	9,522	8,096	6,797	6,470	4,903
Percent of State Assets in Fund (2)	84%	84%	65%	87%	83%	82%	82%	81%	82%	82%
Number of Participant Accounts in Composite, End of Year										
State Treasury	56	60	59	60	58	54	55	55	54	52
Municipal and Local Entities	650	624	586	554	530	545	537	523	546	541
State Agencies and Authorities	337	352	344	374	347	361	361	342	329	330
Total	1,043	1,036	989	988	935	960	953	920	929	923

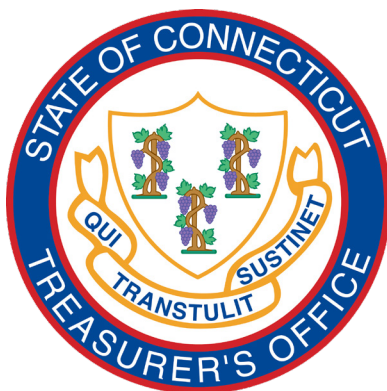
(1) Represents iMoneyNet Money Fund Report Average <sup>TM</sup> - Rated First Tier Institutional Average (MFR) Index.

(2) Represents the state and agencies and authorities of the state.

## SHORT-TERM INVESTMENT FUND SCHEDULE OF QUARTERLY RATES OF RETURN

FISCAL YEAR	Rate of Return(%)	Institutional-only Rated Money Fund Report Averages TM (MFR) Index(1)(%)
<b>2025</b>		
Sep-24	1.35	1.29
Dec-24	1.22	1.17
Mar-25	1.10	1.06
Jun-25	1.10	1.06
<b>YEAR</b>	<b>4.86</b>	<b>4.66</b>
<b>2024</b>		
Sep-23	1.34	1.31
Dec-23	1.39	1.33
Mar-24	1.36	1.30
Jun-24	1.35	1.29
<b>YEAR</b>	<b>5.54</b>	<b>5.34</b>
<b>2023</b>		
Sep-22	0.53	0.50
Dec-22	0.95	0.89
Mar-23	1.14	1.10
Jun-23	1.26	1.22
<b>YEAR</b>	<b>3.93</b>	<b>3.75</b>
<b>2022</b>		
Sep-21	0.02	0.01
Dec-21	0.02	0.01
Mar-22	0.04	0.01
Jun-22	0.21	0.14
<b>YEAR</b>	<b>0.29</b>	<b>0.17</b>
<b>2021</b>		
Sep-20	0.03	0.03
Dec-20	0.02	0.01
Mar-21	0.03	0.01
Jun-21	0.02	0.01
<b>YEAR</b>	<b>0.10</b>	<b>0.04</b>

FISCAL YEAR	Rate of Return(%)	Institutional-only Rated Money Fund Report Averages TM (MFR) Index(1)(%)
<b>2020</b>		
Sep-19	0.56	0.51
Dec-19	0.46	0.45
Mar-20	0.37	0.34
Jun-20	0.13	0.09
<b>YEAR</b>	<b>1.53</b>	<b>1.36</b>
<b>2019</b>		
Sep-18	0.50	0.47
Dec-18	0.57	0.53
Mar-19	0.60	0.58
Jun-19	0.61	0.56
<b>YEAR</b>	<b>2.30</b>	<b>2.15</b>
<b>2018</b>		
Sep-17	0.27	0.25
Dec-17	0.31	0.26
Mar-18	0.36	0.33
Jun-18	0.45	0.43
<b>YEAR</b>	<b>1.39</b>	<b>1.27</b>
<b>2017</b>		
Sep-16	0.11	0.06
Dec-16	0.12	0.08
Mar-17	0.16	0.15
Jun-17	0.22	0.20
<b>YEAR</b>	<b>0.61</b>	<b>0.49</b>
<b>2016</b>		
Sep-15	0.04	0.01
Dec-15	0.05	0.02
Mar-16	0.10	0.06
Jun-16	0.09	0.06
<b>YEAR</b>	<b>0.29</b>	<b>0.15</b>



# UNDERSTANDING INVESTMENT PERFORMANCE

## Introduction

This section discusses the Treasury's approach to measuring performance, including risk and return of the Connecticut Retirement Plans and Trust Funds (CRPTF).

## Understanding Performance

To measure success in achieving the primary objective of the Asset Allocation Plan, performance is evaluated in two principal areas: risk and return. The results of these reviews, coupled with information on portfolio characteristics, are used to monitor and improve the performance of the CRPTF's external investment managers.

To monitor and evaluate performance and measurements of risk and return, CRPTF performance is compared to those of similarly structured peer groups and indices. In addition, the performance of the Combined Investment Funds (CIF) invested in by the various plans and trusts is compared to the performance of their respective benchmarks. Each CIF's benchmark is selected on the basis of portfolio composition, investment style, and objectives. The benchmark comparisons enable plan participants, the Treasurer and the Investment Advisory Council, to determine whether and by how much CIF returns exceeded or fell short of their respective benchmarks. The comparisons provide an understanding of the reason for the CIF's performance relative to their benchmarks.

Comparative performance is reviewed over both the near-term and the long-term for two reasons. First, pension management is, by its very nature, a long-term process. While both young and old employees comprise the pool of plan beneficiaries, the increasing life span of plan participants makes it important that plan assets be managed for the long term. Second, as experience has shown, results attained in the short term are not necessarily an indicator of results to be achieved over the long term. Performance must be viewed in a broad context.

Overall performance is measured by calculating monthly returns and linking them to provide one-, three-, five- and ten-year histories of overall investment performance. Short-term performance is measured by total return over one-month, quarter-end, and trailing one-year time periods. Risk is also measured over both short- and long-term periods.

## Risk

The measurement of risk is a critical component in investment management. It is the basis for both strategic decision-making and investment evaluation. Investors assume risk to enhance portfolio returns. The primary objective is to generate returns in excess of those available in "risk-free" investments, such as Treasury Bills. The amount of excess returns varies in magnitude according to the degree of risk assumed. Many investors focus on the negative aspects of risk and in doing so forego substantial upside potential, which can significantly enhance long-term returns. Thus, while risk can never be completely eliminated from a portfolio, the prudent management of risk can maximize investment returns at acceptable levels of risk. Risk can take several forms and include: market risk, the risk of fluctuations in the overall market for securities; company risk, the risk of investing in any single company's stock or bonds; currency exchange risk, the risk that a foreign country's currency may appreciate or depreciate relative to the U.S. dollar, thus impacting the value of foreign investments; and political risk, risk incurred through investing in foreign countries with volatile economies and political systems. With respect to fixed income investments, investors also assume: reinvestment risk, the risk that cash flows received from a security will be reinvested at lower rates due to declining interest rates; credit or default risk, the risk that the issuer of a fixed income security may fail to make principal and interest payments on the security; interest rate risk, the risk that the market value of fixed coupon bonds will decline in the event of rising market interest rates; and inflation or purchasing power risk, the risk that the real value of a security and its cash flows may be reduced by inflation. The level of risk incurred in fixed income investing increases as the investment time horizon is lengthened. This is demonstrated by the comparatively higher yields available on "long bonds," or bonds maturing in 20 to 30 years, versus those available on short-term fixed income securities.

In the alternative investment category, risks are significantly greater than those of publicly traded investments. Assessment of progress is more tenuous and valuation judgments are more complex. The investor assumes not only management, product, market,

and operations risk, similar to equity investing, but also assumes liquidity risk, the risk that one's investment cannot be immediately liquidated at other than a substantially discounted value.

An additional risk to this category is transparency risk, the risk associated with not knowing the underlying investments within a portfolio.

### **Volatility**

To measure the effects of risk on the portfolio, the volatility of returns is calculated over time. Volatility, viewed as the deviation of returns from an average of these returns over some period of time, is measured statistically by standard deviation. Funds with high standard deviations are considered riskier than those with low standard deviations.

To evaluate the significance of the CIF's standard deviation, each CIF's relative volatility, or the ratio of the CIF's standard deviation to that of the benchmark is calculated. A relative volatility greater than 1.0 indicates that the CIF is more volatile than the benchmark while a measure less than 1.0 indicates less volatility. A relative volatility of 1.0 indicates that the volatility of the CIF is the same as the benchmark.

As an extension of standard deviation, each CIF's beta, (a measure of the relative price fluctuation of the CIF to its benchmark) is also calculated. The measurement of beta allows one to evaluate the sensitivity of fund returns to given movements in the market and/or its benchmark. A beta greater than 1.0 compared to the selected market benchmark signifies greater price sensitivity while a beta less than 1.0 indicates less sensitivity.

To measure the degree of correlation between CIF returns and the benchmark, the Division calculates the coefficient of determination, or R<sup>2</sup>. This calculation, which is used in conjunction with beta, allows one to evaluate how much of the volatility in CIF returns is explained by returns in the selected market benchmark. An R<sup>2</sup> of 1.0 indicates that CIF returns are perfectly explained by returns of the benchmark, while a value less than 1.0 indicates that the returns of the benchmark explain only a portion of the fund return. Finally, to evaluate how well each of the above measures actually predicted returns of the CIF, a calculation is performed on the CIF's alpha. This calculation measures the absolute difference between the CIF's monthly return and that predicted by its beta. Used together, these measures provide a comprehensive view of a CIF's relative risk profile.

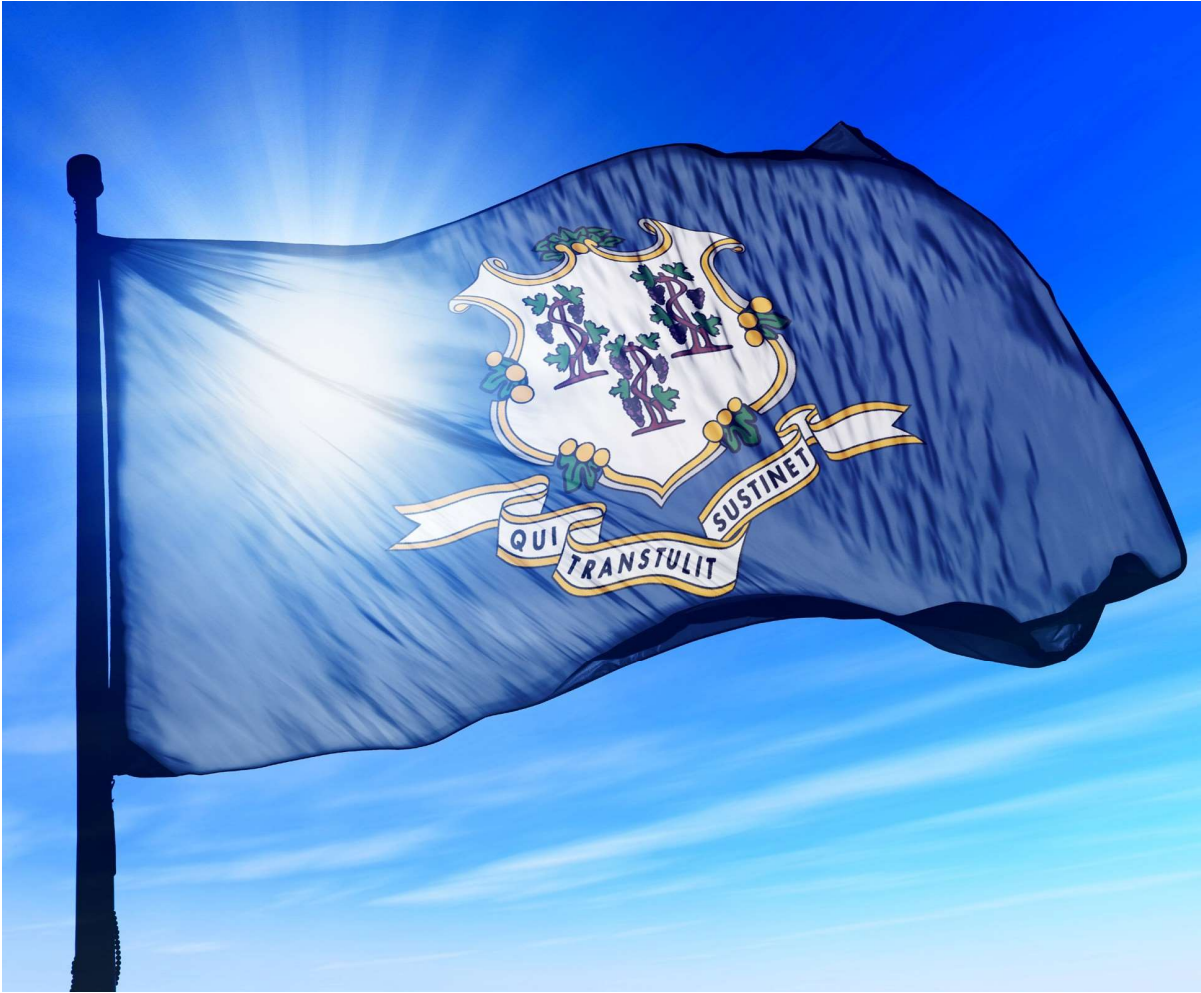
### **Return**

CRPTF is managed to maximize return and minimize risk. Return, viewed in this context, includes realized and unrealized gains in the market value of a security, including those attributable to currency fluctuations, as well as income distributed by a security such as dividends and interest. Return is measured through two calculations: compounded annual total return and cumulative total return.

**Compounded Annual Total Return** – This return measure evaluates performance over the short and long term. Compounded annual total return measures the implicit annual percentage change in value of an investment, assuming reinvestment of dividends, interest, and realized and unrealized capital gains, including gains attributable to currency fluctuations. In effect, compounded annual total return “smooths” fluctuations in long-term investment returns to derive an implied year-to-year annual return.

**Cumulative Total Return** - This calculation measures the absolute percentage change in value of an investment over a specified period, assuming reinvestment of dividends, interest income, and realized capital gains. While this calculation does not “smooth” year-to-year fluctuations in long-term returns to derive implied annual performance, cumulative total return allows one to see on an absolute basis the percentage increase in the total Fund's value over a specified time. Viewed graphically, cumulative total return shows one what a \$10 million investment in the CRPTF a set number of years ago would be worth today.

# Statutory Appendix



**DEBT MANAGEMENT DIVISION  
CHANGES IN DEBT OUTSTANDING - STATUTORY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Bond Finance Type	Outstanding <sup>(2)</sup> June 30, 2024	FY 2025			Outstanding <sup>(2)</sup> June 30, 2025	FY 2025 <sup>(1)</sup> Interest Paid
		Issued	Retired	Refunded or Defeased		
General Obligation - Tax Supported	\$ 13,436,595,000	\$ 2,549,460,000	\$ 1,397,750,000	\$ 1,020,000,000	\$ 13,568,305,000	\$ 582,540,929
General Obligation - Teachers' Retirement Fund Bonds <sup>(3)</sup>	1,919,567,437	-	135,947,437	-	1,783,620,000	194,243,485
Special Tax Obligation	7,860,010,000	1,375,270,000	463,205,000	987,655,000	7,784,420,000	369,332,518
Clean Water Fund	668,130,000	-	50,950,000	-	617,180,000	31,836,344
UConn 2000 <sup>(4)</sup>	1,635,145,000	-	135,765,000	-	1,499,380,000	78,453,213
CI Increment Financing <sup>(5)</sup>	12,210,000	-	1,505,000	-	10,705,000	573,495
CHEFA Childcare Facilities Program <sup>(6)</sup>	33,895,000	-	2,755,000	-	31,140,000	1,436,006
Juvenile Training School <sup>(7)</sup>	7,215,000	-	890,000	-	6,325,000	335,050
CHFA Special Needs Housing Bonds <sup>(8)</sup>	24,595,000	-	5,195,000	-	19,400,000	528,248
CHFA Emergency Mortgage Assistance Program <sup>(9)</sup>	21,160,000	-	2,880,000	-	18,280,000	1,087,400
CRDA Bonds <sup>(10)</sup>	54,555,000	-	4,475,000	-	50,080,000	2,027,113
<b>TOTAL</b>	<b>\$ 25,673,077,437</b>	<b>\$ 3,924,730,000</b>	<b>\$ 2,201,317,437</b>	<b>\$ 2,007,655,000</b>	<b>\$ 25,388,835,000</b>	<b>\$ 1,262,393,801</b>

- (1) Includes interest rate swap payments and variable rate bond fees.
- (2) Principal outstanding does not include interest accreted on Capital Appreciation Bonds (CABs) which accretes over the life of the bonds and is paid at maturity. See Statutory Appendix for those amounts.
- (3) General Obligation Teachers' Retirement Fund Bonds were issued as taxable bonds pursuant to Public Act 07-186 to fund \$2 billion of the unfunded liability of the Connecticut Teachers' Retirement Fund, capitalized interest and cost of issuance.
- (4) UConn 2000 Bonds were authorized in three stages in a total amount of \$4.3 billion over a 32 year period to be paid by the University of Connecticut from a State debt service commitment. As each series is issued, the debt service is appropriated from the State's General Fund.
- (5) Connecticut Innovations (CI) has issued tax increment bonds for certain economic development projects. The debt service on the bonds is deemed appropriated from the State's General Fund.
- (6) On July 1, 1999, the Treasurer's Office assumed the responsibility for the Connecticut Health and Educational Facilities Authority (CHEFA) Childcare debt service appropriation per Public Act 97-259.
- (7) A lease purchase financing of the heating and cooling plant at the Juvenile Training School in Middletown.
- (8) Connecticut Housing Finance Authority (CHFA) Special Needs Housing bonds were issued pursuant to Public Act 05-280 and Public Act 05-3 for the purpose of financing costs of the Next Steps Initiative. The State is required to make debt service payments on the bonds under a contract for state assistance agreement between CHFA, the State Treasurer and the Secretary of the Office of Policy and Management.
- (9) Connecticut Housing Finance Authority (CHFA) Emergency Mortgage Assistance Program bonds were issued pursuant to Public Act 08-176 to fund the Emergency Mortgage Assistance Program. The State is required to make debt service payments on the bonds under a contract for state assistance agreement between CHFA, the State Treasurer and the Secretary of the Office of Policy and Management.
- (10) Capital Region Development Authority (CRDA) Bonds were issued to provide funding for the Adriaen's Landing development project in Hartford. The bonds, issued in a combination of fixed rate and variable rate securities, have a final maturity of 2034. The State is required to make debt service payments on the bonds up to a maximum amount of \$9 million pursuant to a contract for financial assistance agreement between CRDA, the State Treasurer, and the Secretary of the Office of Policy and Management. CRDA is required to reimburse the State for the debt service payments from net parking and central utility plant revenues.

**Note 1:** In accordance with Section 3-115 of the General Statutes, the State Comptroller shall provide accounting statements relating to the financial condition of the State as a whole in the same form and in the same categories as appears in the Budget Act enacted by the General Assembly. The accounting standards that were applied in this legislation and Budget Act enacted for the 2025 fiscal year is a basis of accounting other than Generally Accepted Accounting Principles. In order to be consistent with the Comptroller's statements and the Budgetary Act, the State Treasurer has employed the same statutory basis of accounting for the presentation of this schedule.

**Note 2:** GAAP accounting requires that Long-Term debt obligations be segregated into the portion payable within the next fiscal year (the current portion) and the remaining portion that is not due until after the next fiscal year. This manner of presentation is not used for the statutory basis presentation.

For a detailed listing of debt outstanding for the fiscal year ended June 30, 2025, please see Statutory Appendix.

**DEBT MANAGEMENT DIVISION  
SCHEDULE OF DEBT OUTSTANDING<sup>(1)</sup> - STATUTORY BASIS  
JUNE 30, 2025**

Issue Date	Outstanding June 30, 2024	Issued	FY 2025		Refunded or Defeased	Outstanding June 30, 2025	Low Rate (%)	High Rate (%)	Next Maturity Date	Last Maturity Date	Interest rate 02	Interest Paid During FY 2025 <sup>(3)</sup>
			Retired	Retired								
<b>BOND TYPE: GENERAL OBLIGATION - TAX SUPPORTED</b>												
12/23/2009	\$ 250,000,000	\$ -	\$ -	\$ -	\$ -	250,000,000	5.632	5.632	12/01/2026	12/01/2029		14,080,000
10/19/2010	203,400,000	-	-	-	-	203,400,000	5.295	5.295	10/01/2029	10/01/2029		10,770,030
10/19/2010	22,205,000	-	-	-	-	22,205,000	5.305	5.305	10/01/2030	10/01/2030		1,177,975
10/19/2010	294,395,000	-	-	-	-	294,395,000	5.090	5.090	10/01/2025	10/01/2030		14,984,706
03/28/2013	20,000,000	-	20,000,000	-	-	-	-	-	-	03/01/2025	03/01/2025	607,473
06/04/2014	33,770,000	-	22,830,000	-	-	10,940,000	5.000	5.000	12/15/2025	12/15/2025		1,378,500
06/26/2014	80,000,000	-	-	80,000,000	-	-	-	-	-	-	-	500,000
08/28/2014	175,000,000	-	20,000,000	-	155,000,000	-	-	-	-	09/01/2024	-	310,000
08/28/2014	20,000,000	-	20,000,000	-	-	-	-	-	-	11/15/2025	-	1,431,375
12/10/2014	38,215,000	-	19,175,000	-	-	19,040,000	5.000	5.000	11/15/2025	11/15/2025		357,084
12/10/2014	105,000,000	-	15,000,000	-	-	-	-	-	-	-	-	9,827,900
12/10/2014	60,000,000	-	20,000,000	-	40,000,000	-	-	-	-	03/15/2030	03/15/2035	312,700
03/25/2015	220,000,000	-	10,000,000	-	-	-	-	-	-	03/15/2025	-	9,929,475
05/28/2015	385,000,000	-	35,000,000	-	350,000,000	-	-	-	-	03/15/2025	-	6,375,000
08/19/2015	137,500,000	-	22,395,000	-	-	-	-	-	-	08/01/2025	-	1,194,179
08/19/2015	47,395,000	-	32,500,000	-	-	-	-	-	-	08/01/2025	-	15,668,181
12/01/2015	357,500,000	-	32,500,000	-	-	-	-	-	-	11/15/2034	-	1,566,550
12/01/2015	32,500,000	-	-	-	-	-	-	-	-	11/15/2035	-	12,206,412
03/30/2016	280,525,000	-	14,555,000	-	-	-	-	-	-	03/15/2036	-	7,844,800
06/14/2016	180,920,000	-	65,015,000	-	-	-	-	-	-	05/15/2027	-	8,842,800
06/14/2016	229,475,000	-	27,945,000	-	-	-	-	-	-	05/15/2026	-	7,843,532
08/17/2016	162,500,000	-	12,500,000	-	-	-	-	-	-	08/15/2025	-	6,312,500
08/17/2016	75,000,000	-	25,000,000	-	-	-	-	-	-	08/15/2025	-	1,580,000
10/26/2016	357,500,000	-	32,500,000	-	-	-	-	-	-	10/15/2025	-	15,416,000
10/26/2016	65,000,000	-	65,000,000	-	-	-	-	-	-	10/15/2030	-	3,161,650
04/19/2017	53,955,000	-	13,585,000	-	-	-	-	-	-	04/15/2028	-	2,687,750
04/19/2017	321,445,000	-	26,710,000	-	-	-	-	-	-	04/15/2026	-	14,757,375
06/28/2017	231,055,000	-	45,900,000	-	-	-	-	-	-	06/01/2027	-	8,522,042
12/21/2017	180,000,000	-	135,000,000	-	-	-	-	-	-	01/15/2026	-	6,318,000
04/11/2018	102,110,000	-	37,675,000	-	-	-	-	-	-	04/15/2028	-	5,105,500
04/11/2018	196,690,000	-	12,500,000	-	-	-	-	-	-	04/15/2028	-	9,539,500
06/20/2018	258,310,000	-	20,000,000	-	-	-	-	-	-	06/15/2038	-	12,426,750
06/20/2018	43,100,000	-	43,100,000	-	-	-	-	-	-	04/15/2027	-	2,155,000
09/13/2018	115,060,000	-	20,000,000	-	-	-	-	-	-	09/15/2025	-	13,298,400
09/13/2018	125,000,000	-	23,205,000	-	-	-	-	-	-	09/15/2028	-	5,172,875
04/11/2019	562,500,000	-	25,000,000	-	-	-	-	-	-	09/15/2028	-	27,372,650
04/11/2019	125,000,000	-	25,000,000	-	-	-	-	-	-	04/15/2039	-	4,284,875
08/07/2019	118,505,000	-	24,035,000	-	-	-	-	-	-	04/15/2029	-	4,154,500
01/07/2020	22,960,000	-	14,705,000	-	-	-	-	-	-	02/15/2026	-	5,925,250
01/07/2020	560,000,000	-	35,000,000	-	-	-	-	-	-	01/15/2026	-	1,148,000
06/11/2020	350,000,000	-	30,000,000	-	-	-	-	-	-	01/15/2040	-	25,170,100
06/25/2020	320,000,000	-	20,000,000	-	-	-	-	-	-	07/01/2030	-	7,859,000
01/06/2021	680,000,000	-	40,000,000	-	-	-	-	-	-	06/01/2026	-	12,195,000
06/04/2021	255,000,000	-	15,000,000	-	-	-	-	-	-	01/15/2041	-	22,537,400
06/04/2021	210,000,000	-	30,000,000	-	-	-	-	-	-	06/01/2026	-	8,550,000
06/04/2021	39,265,000	-	39,265,000	-	-	-	-	-	-	06/01/2031	-	3,346,800
06/04/2021	39,265,000	-	39,265,000	-	-	-	-	-	-	07/15/2024	-	981,625



**DEBT MANAGEMENT DIVISION  
SCHEDULE OF DEBT OUTSTANDING<sup>(1)</sup> - STATUTORY BASIS (Continued)  
JUNE 30, 2025**

Issue Date	Outstanding June 30, 2024	FY 2025		Refunded or Defeased	Outstanding June 30, 2025	Low Rate (%)	High Rate (%)	Next Maturity Date	Last Maturity Date	Interest Paid During FY 2025 <sup>(8)</sup>
		Issued	Retired							
08/03/2021	173,145,000	-	34,310,000	-	138,835,000	5.000	5.000	07/15/2025	07/15/2031	7,799,500
01/06/2022	410,000,000	-	34,000,000	-	376,000,000	4.000	4.000	01/15/2026	01/15/2035	16,400,000
01/06/2022	300,000,000	-	-	-	300,000,000	2.000	5.000	01/15/2035	01/15/2042	10,909,700
06/22/2022	135,000,000	-	7,500,000	-	127,500,000	4.000	5.000	06/15/2026	06/15/2042	6,525,000
06/22/2022	280,000,000	-	35,000,000	-	245,000,000	3.531	4.160	06/15/2026	06/15/2032	10,721,900
06/22/2022	331,850,000	-	49,890,000	-	281,960,000	5.000	5.000	09/15/2025	09/15/2032	15,345,250
12/14/2022	367,500,000	-	32,500,000	-	335,000,000	5.000	5.000	11/15/2025	11/15/2035	17,562,500
12/14/2022	250,000,000	-	-	-	250,000,000	5.000	5.000	11/15/2035	11/15/2042	12,500,000
12/14/2022	247,570,000	-	47,440,000	-	200,130,000	5.000	5.000	11/15/2025	11/15/2032	11,192,500
06/22/2023	95,000,000	-	5,000,000	-	90,000,000	5.000	5.000	05/15/2026	05/15/2043	4,750,000
06/22/2023	315,000,000	-	35,000,000	-	280,000,000	4.506	5.050	05/15/2026	05/15/2033	15,004,150
06/22/2023	262,585,000	-	48,225,000	-	214,360,000	5.000	5.000	08/01/2025	08/01/2033	11,923,625
01/11/2024	400,000,000	-	32,500,000	-	367,500,000	5.000	5.000	01/15/2026	01/15/2037	20,222,222
01/11/2024	176,190,000	-	17,000,000	-	159,190,000	5.000	5.000	03/01/2026	03/01/2034	10,033,042
06/18/2024	200,000,000	-	10,000,000	-	190,000,000	5.000	5.000	05/01/2026	05/01/2044	8,520,556
06/18/2024	250,000,000	-	25,000,000	-	225,000,000	4.718	5.500	05/01/2026	05/01/2034	10,914,788
08/08/2024	-	214,190,000	-	-	214,190,000	5.000	5.000	09/01/2025	09/01/2034	6,038,968
10/23/2024	-	136,705,000	-	-	136,705,000	5.000	5.000	11/15/2025	11/15/2034	3,835,335
10/23/2024	-	800,000,000	-	-	800,000,000	3.000	5.000	11/15/2025	11/15/2044	21,614,477
05/07/2025	-	500,000,000	-	-	500,000,000	5.000	5.000	03/15/2026	03/15/2045	-
05/07/2025	-	300,000,000	-	-	300,000,000	4.489	5.149	03/15/2026	03/15/2035	-
05/07/2025	-	598,565,000	-	-	598,565,000	5.000	5.000	12/01/2025	12/01/2035	-
<b>SUBTOTAL</b>	<b>\$ 13,436,640,473</b>	<b>\$ 2,549,460,000</b>	<b>\$ 1,397,750,000</b>	<b>\$ 1,020,000,000</b>	<b>\$ 13,568,350,838</b>					<b>\$ 582,540,929</b>
<b>BOND TYPE: GENERAL OBLIGATION - TEACHERS' RETIREMENT FUNDS BONDS<sup>(4)</sup></b>										
04/30/2008	\$ 1,862,530,000	\$ -	\$ 89,500,000	\$ -	1,773,030,000	5.790	5.850	03/15/2026	03/15/2032	108,670,271
04/30/2008	46,447,437	-	46,447,437	-	-	-	-	03/15/2025	03/15/2025	85,202,564
08/28/2014	10,590,000	-	-	-	10,590,000	3.500	3.500	09/01/2027	09/01/2027	370,650
<b>SUBTOTAL</b>	<b>\$ 1,919,567,437</b>	<b>\$ -</b>	<b>\$ 135,947,437</b>	<b>\$ -</b>	<b>\$ 1,783,620,000</b>					<b>\$ 194,243,485</b>
<b>BOND TYPE: SPECIAL TAX OBLIGATION</b>										
11/10/2009	\$ 200,325,000	\$ -	\$ 29,355,000	\$ 170,970,000	-	-	-	-	-	5,692,819
11/10/2010	280,320,000	-	33,795,000	246,525,000	-	-	-	-	-	7,651,394
12/21/2012	4,070,000	-	-	4,070,000	-	-	-	-	-	61,050
10/16/2014	33,775,000	-	16,465,000	17,310,000	-	-	-	-	-	841,575
10/16/2014	402,055,000	-	29,290,000	372,765,000	-	-	-	-	-	10,028,775
10/15/2015	499,250,000	-	14,880,000	176,015,000	292,090,000	5.000	5.000	08/01/2025	08/01/2034	23,907,475
09/28/2016	603,810,000	-	33,925,000	-	569,885,000	4.000	5.000	09/01/2025	09/01/2036	27,974,225
09/28/2016	40,875,000	-	40,875,000	-	598,755,000	5.000	5.000	09/01/2027	09/01/2038	2,043,750
02/08/2018	632,000,000	-	32,245,000	-	599,755,000	5.000	5.000	10/01/2025	10/01/2038	31,600,000
10/25/2018	622,655,000	-	28,845,000	-	593,810,000	5.000	5.000	10/01/2025	10/01/2038	30,411,625
10/25/2018	55,195,000	-	17,270,000	-	37,925,000	4.000	5.000	10/01/2025	10/01/2026	2,310,500
05/29/2020	757,635,000	-	32,195,000	-	725,440,000	3.000	5.000	05/01/2026	05/01/2040	36,131,675
05/12/2021	799,475,000	-	31,290,000	-	768,185,000	4.000	5.000	05/01/2026	05/01/2041	37,075,250
05/12/2021	1,965,000	-	-	-	1,965,000	4.000	4.000	12/01/2029	12/01/2029	78,600
10/19/2021	98,765,000	-	10,380,000	-	88,385,000	5.000	5.000	01/01/2026	01/01/2032	4,938,250

**DEBT MANAGEMENT DIVISION  
SCHEDULE OF DEBT OUTSTANDING<sup>(1)</sup> - STATUTORY BASIS (Continued)  
JUNE 30, 2025**

Issue Date	Outstanding June 30, 2024	Issued	FY 2025		Refunded or Released	Outstanding June 30, 2025	Low Rate (%)	High Rate (%)	Next Maturity Date	Last Maturity Date	Interest rate	Interest Paid During FY 2025 <sup>(3)</sup>
			Retired	Issued								
12/01/2021	468,655,000	-	16,855,000	-	-	451,800,000	1.750	5.000	11/01/2025	11/01/2041	5.000	21,502,700
11/07/2022	812,605,000	-	25,910,000	-	-	786,695,000	4.250	5.250	07/01/2025	07/01/2043	5.250	40,259,181
11/07/2022	258,400,000	-	25,895,000	-	-	232,505,000	5.000	5.000	07/01/2025	07/01/2033	5.000	12,272,625
11/01/2023	875,000,000	-	17,620,000	-	-	857,380,000	5.000	5.250	07/01/2025	07/01/2044	5.250	51,383,008
11/01/2023	349,005,000	-	35,845,000	-	-	313,160,000	5.000	5.000	07/01/2025	07/01/2034	5.000	20,368,625
12/19/2024	-	1,000,000,000	-	-	-	1,000,000,000	5.000	5.000	07/01/2025	07/01/2045	5.000	-
12/19/2024	-	375,270,000	-	-	-	375,270,000	5.000	5.000	07/01/2025	07/01/2031	5.000	-
<b>SUBTOTAL</b>	<b>\$ 7,860,055,473</b>	<b>\$ 1,375,270,000</b>	<b>\$ 463,205,000</b>	<b>\$ 987,655,000</b>	<b>\$ 7,784,465,838</b>							<b>\$ 369,332,518</b>
<b>BOND TYPE: CLEAN WATER FUND</b>												
05/06/2015	\$ 198,265,000	\$ -	\$ 10,060,000	\$ -	\$ -	188,205,000	3.125	5.000	03/01/2026	03/01/2035	5.000	8,949,294
06/15/2017	218,765,000	-	10,080,000	-	-	208,685,000	3.000	5.000	05/01/2026	05/01/2037	5.000	10,776,050
06/15/2017	41,225,000	-	18,280,000	-	-	22,945,000	5.000	5.000	06/01/2026	06/01/2027	5.000	2,061,250
07/09/2019	209,875,000	-	12,530,000	-	-	197,345,000	4.000	5.000	02/01/2026	02/01/2039	5.000	10,049,750
<b>SUBTOTAL</b>	<b>\$ 668,130,000</b>	<b>\$ -</b>	<b>\$ 50,950,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>617,180,000</b>						<b>\$ 31,836,344</b>
<b>BOND TYPE: UCONN 2000<sup>(5)</sup></b>												
04/22/2014	\$ 3,980,000	\$ -	\$ 3,980,000	\$ -	\$ -	110,075,000	3.125	5.000	02/15/2026	02/15/2025	5.000	199,000
04/16/2015	121,085,000	-	11,010,000	-	-	3,410,000	5.000	5.000	02/15/2026	02/15/2035	5.000	5,735,813
04/16/2015	6,835,000	-	3,075,000	-	-	143,825,000	3.000	5.000	03/15/2026	03/15/2036	5.000	7,060,500
04/21/2016	156,900,000	-	13,075,000	-	-	143,825,000	3.000	5.000	03/15/2026	03/15/2036	5.000	7,060,500
04/21/2016	11,200,000	-	3,715,000	-	-	7,485,000	5.000	5.000	03/15/2026	03/15/2027	5.000	560,000
01/19/2017	202,280,000	-	15,560,000	-	-	186,720,000	3.000	5.000	01/15/2026	01/15/2037	5.000	9,991,400
05/03/2018	193,250,000	-	13,805,000	-	-	179,445,000	3.750	5.000	04/15/2026	04/15/2038	5.000	9,213,938
05/08/2019	131,085,000	-	8,740,000	-	-	122,345,000	4.000	5.000	11/01/2025	11/01/2038	5.000	6,159,800
05/08/2019	32,335,000	-	6,390,000	-	-	25,945,000	5.000	5.000	11/01/2025	11/01/2028	5.000	1,457,000
12/17/2020	77,500,000	-	12,090,000	-	-	65,410,000	1.500	5.000	02/15/2026	02/15/2031	5.000	3,610,575
12/17/2020	136,185,000	-	8,015,000	-	-	128,170,000	3.000	5.000	02/15/2026	02/15/2041	5.000	6,712,550
04/13/2022	204,465,000	-	11,360,000	-	-	193,105,000	3.000	5.000	05/01/2026	05/01/2042	5.000	10,123,638
11/21/2023	224,540,000	-	11,230,000	-	-	213,310,000	5.000	5.000	08/15/2025	08/15/2043	5.000	10,946,250
11/21/2023	133,505,000	-	13,370,000	-	-	120,135,000	5.000	5.000	08/15/2025	08/15/2033	5.000	6,341,000
<b>SUBTOTAL</b>	<b>\$ 1,635,145,000</b>	<b>\$ -</b>	<b>\$ 135,765,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>1,499,380,000</b>						<b>\$ 78,453,213</b>
<b>BOND TYPE: CI INCREMENT FINANCING<sup>(6)</sup></b>												
10/05/2004	\$ 580,000	\$ -	\$ 580,000	\$ -	\$ -	10,705,000	3.500	5.000	04/15/2026	10/15/2024	5.000	12,470
05/22/2014	11,630,000	-	925,000	-	-	10,705,000	3.500	5.000	04/15/2026	04/15/2034	5.000	561,025
<b>SUBTOTAL</b>	<b>\$ 12,210,000</b>	<b>\$ -</b>	<b>\$ 1,505,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>10,705,000</b>						<b>\$ 573,495</b>
<b>BOND TYPE: CHEFA CHILDCARE FACILITIES PROGRAM<sup>(7)</sup></b>												
04/01/2015	\$ 24,030,000	\$ -	\$ 1,290,000	\$ -	\$ -	22,740,000	3.000	5.000	07/01/2025	07/01/2038	5.000	979,381
06/24/2021	9,865,000	-	1,465,000	-	-	8,400,000	5.000	5.000	07/01/2025	07/01/2031	5.000	456,625
<b>SUBTOTAL</b>	<b>\$ 33,895,000</b>	<b>\$ -</b>	<b>\$ 2,755,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>31,140,000</b>						<b>\$ 1,436,006</b>
<b>BOND TYPE: JUVENILE TRAINING SCHOOL<sup>(8)</sup></b>												
02/15/2001	\$ 7,215,000	\$ -	\$ 890,000	\$ -	\$ -	6,325,000	4.750	5.000	12/15/2025	12/15/2030	5.000	335,050
<b>SUBTOTAL</b>	<b>\$ 7,215,000</b>	<b>\$ -</b>	<b>\$ 890,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>6,325,000</b>						<b>\$ 335,050</b>

**DEBT MANAGEMENT DIVISION  
SCHEDULE OF DEBT OUTSTANDING<sup>(1)</sup> - STATUTORY BASIS (Continued)  
JUNE 30, 2025**

Issue Date	Outstanding June 30, 2024	FY 2025		Refunded or Defeased	Outstanding June 30, 2025	Low Rate (%)	High Rate (%)	Next Maturity Date	Last Maturity Date	Interest Paid During FY 2025 <sup>(3)</sup>
		Issued	Retired							
<b>BOND TYPE: CHFA SPECIAL NEEDS HOUSING BONDS<sup>(8)</sup></b>										
08/28/2018	\$ 5,460,000	\$ -	\$ 1,765,000	\$ -	\$ 3,695,000	3.400	3.500	06/15/2026	06/15/2027	\$ 183,990
05/04/2021	19,135,000	-	3,430,000	-	15,705,000	1.490	2.370	06/15/2026	06/15/2030	344,258
<b>SUBTOTAL</b>	<b>\$ 24,595,000</b>	<b>\$ -</b>	<b>\$ 5,195,000</b>	<b>\$ -</b>	<b>\$ 19,400,000</b>					<b>\$ 528,248</b>
<b>BOND TYPE: CHFA EMERGENCY MORTGAGE ASSISTANCE PROGRAM<sup>(9)</sup></b>										
10/19/2010	\$ 11,880,000	\$ -	\$ 1,740,000	\$ -	\$ 10,140,000	5.350	5.350	06/15/2026	06/15/2030	\$ 623,400
11/14/2011	9,280,000	-	1,140,000	-	8,140,000	5.000	5.000	06/15/2026	06/15/2031	464,000
<b>SUBTOTAL</b>	<b>\$ 21,160,000</b>	<b>\$ -</b>	<b>\$ 2,880,000</b>	<b>\$ -</b>	<b>\$ 18,280,000</b>					<b>\$ 1,087,400</b>
<b>BOND TYPE: CRDA BONDS<sup>(11)</sup></b>										
07/21/2004	\$ 39,200,000	\$ -	\$ 2,800,000	\$ -	\$ 36,400,000	3.960	3.960	06/15/2026	06/15/2034	\$ 1,259,363
08/04/2005	3,365,000	-	865,000	-	2,500,000	5.000	5.000	06/15/2026	06/15/2029	168,250
9/13/2018	11,990,000	-	810,000	-	11,180,000	5.000	5.000	06/15/2026	06/15/2034	599,500
<b>SUBTOTAL</b>	<b>\$ 54,555,000</b>	<b>\$ -</b>	<b>\$ 4,475,000</b>	<b>\$ -</b>	<b>\$ 50,080,000</b>					<b>\$ 2,027,113</b>
<b>GRAND TOTAL</b>	<b>\$ 25,673,168,383</b>	<b>\$ 3,924,730,000</b>	<b>\$ 2,201,317,437</b>	<b>\$ 2,007,655,000</b>	<b>\$ 25,388,926,676</b>					<b>\$ 1,262,395,800</b>

- (1) Includes all outstanding debt issued by the State of Connecticut as of June 30, 2025.
- (2) Includes interest accrued on Capital Appreciation Bonds (CABs) only. Interest on CABs accrues over the life of the bond and is paid at maturity. This amount is not included in the column shown as outstanding June 30, 2025.
- (3) Includes interest rate swap payments and variable rate bond fees.
- (4) General Obligation Teachers' Retirement Fund Bonds were issued as taxable bonds pursuant to Public Act 07-186 to fund \$2 billion of the unfunded liability of the Connecticut Teachers' Retirement Fund, capitalized interest and cost of issuance.
- (5) UConn 2000 Bonds were authorized in three stages, in a total amount of \$4.3 billion over a 32 year period to be paid by the University of Connecticut from a State debt service commitment. As each series is issued, the debt service is appropriated from the State's General Fund.
- (6) Connecticut Innovations (CI) has issued tax increment bonds for certain economic development projects. The debt service on the bonds is deemed appropriated from the State's General Fund.
- (7) On July 1, 1993, the Treasurer's Office assumed the responsibility for the Connecticut Health and Educational Facilities Authority (CHEFA) Childcare debt service appropriation per Public Act 97-259.
- (8) A lease purchase financing of the heating and cooling plant at the Juvenile Training School in Middletown.
- (9) Connecticut Housing Finance Authority (CHFA) Special Needs Housing bonds were issued pursuant to Public Act 05-280 and Public Act 05-3 for the purpose of financing costs of the Next Steps Initiative. The State is required to make debt service payments on the bonds under a contract for state assistance agreement between CHFA, the State Treasurer and the Secretary of the Office of Policy and Management.
- (10) Connecticut Housing Finance Authority (CHFA) Emergency Mortgage Assistance Program bonds were issued pursuant to Public Act 08-176 to fund the Emergency Mortgage Assistance Program. The State is required to make debt service payments on the bonds under a contract for state assistance agreement between CHFA, the State Treasurer and the Secretary of the Office of Policy and Management.
- (11) Capital Region Development Authority (CRDA) Bonds were issued to provide funding for the Adirien's Landing development project in Hartford. The bonds, issued in a combination of fixed and variable rate securities, have a final maturity of 2034. The State is required to make debt service payments on the bonds up to a maximum annual amount of \$9 million pursuant to a contract for financial assistance agreement between CRDA, the State Treasurer, and the Secretary of the Office of Policy and Management. CRDA is required to reimburse the State for the debt service payments from net parking and central utility plant revenues.

NOTE 1: In accordance with Section 3-115 of the General Statutes, the State Comptroller shall provide accounting statements relating to the financial condition of the State as a whole in the same form and in the same categories as appear in the budget enacted by the General Assembly. The accounting standards that were applied in this legislation and the Budget Act enacted for the 2025 fiscal year is a basis of accounting other than Generally Accepted Accounting Principles. In order to be consistent with the Comptroller's statements and the Budgetary Act, the State Treasurer has employed the same statutory basis of accounting for the presentation of this schedule.

NOTE 2: GAAP accounting requires that Long-Term debt obligations be segregated into the portion payable within the next fiscal year (the current portion) and the remaining portion that is not due until after the next fiscal year. This manner of presentation is not used for the statutory basis presentation.

**CORE**  
**DEBT MANAGEMENT DIVISION**  
**SCHEDULE OF AUTHORIZED AND ISSUED DEBT OUTSTANDING<sup>(1)</sup>**  
**JUNE 30, 2025**

Fund No.	Name	Amount Authorized	Inception to Date	Amount Issued	Principal Outstanding June 30, 2025	Outstanding Incl. Accreted Interest June 30, 2025
	<b>BOND TYPE: GENERAL OBLIGATION - TAX SUPPORTED</b>					
12033	ECONOMIC DEVELOPMENT FUND	\$ 145,930,000	\$	140,430,000	5,000,000	5,000,000
12034	ECONOMIC DEVELOPMENT ASSISTANCE	1,976,800,000		1,703,720,974	147,972,345	147,972,345
12050	LOCAL CAPITAL IMPROVEMENT FUND	1,205,000,000		1,055,000,000	333,600,000	333,600,000
12051	CAPITAL EQUIPMENT PURCHASE FUND	669,540,000		572,480,463	105,072,088	105,072,088
12052	GRANTS TO LOCAL GOVTS. & OTHERS	9,502,818,881		5,945,976,304	1,729,125,423	1,729,125,423
12053	ECONOMIC DEVELOPMENT & OTHER GRANT	104,193,324		101,193,948		
12055	HOUSING HOMELESS PERSONS	17,966,273		17,742,217	1,503,392	1,503,392
12058	SPECIAL CONTAMINATED PROP REM & IN	4,000,000		3,000,000		
12059	HARTFORD REDEVELOPMENT	491,880,000		491,880,000	10,866,595	10,866,595
12063	HOUSING BONDS	2,252,882,669		1,487,271,650	407,245,148	407,245,148
12066	DECD - Housing Trust Fund	1,000,000,000		536,064,819	323,674,472	323,674,472
12067	CT Bioscience Collaboration Progra	290,685,000		290,685,000	88,401,000	88,401,000
12068	CT BioScience Innovation Fund	204,000,000		132,801,814	112,801,814	112,801,814
12072	COMMUNITY INVESTMENT FUND	646,000,000		17,000,000		17,000,000
13007	ELIMINATION OF WATER POLLUTION	398,000,000		397,965,862		
13009	SCHOOL CONSTRUCTION	1,857,139,500		1,854,139,500	5,100,000	5,100,000
13010	MAGNET SCHOOLS	13,006,130,770		12,285,130,770	4,402,735,051	4,402,735,051
13015	AGRICULTURAL LAND PRESERVATION	165,250,000		142,196,024	11,032,308	11,032,308
13019	GRANTS FOR URBAN ACTION	2,844,487,544		1,779,855,749	419,682,323	419,682,323
13048	CSUS 2020 Fund Infrastructure Prog	1,069,500,000		1,054,566,959	451,387,029	451,387,029
17011	General State Purpose	564,326,029		551,032,612	40,000,000	40,000,000
17041	General State Purpose	249,581,395		249,332,976	30,000,000	30,000,000
17061	General State Purpose	168,994,995		168,636,646		
17071	General State Purpose	340,694,304		335,665,798	35,569,481	35,569,481
17081	General State Purpose	217,535,361		208,285,444	15,600,000	15,600,000
17101	General State Purpose	19,138,454		18,138,454	2,000,000	2,000,000
17111	General State Purpose	67,878,234		63,098,403	10,920,169	10,920,169
17121	General State Purpose	315,011,406		302,553,884	58,274,131	58,274,131
17131	General State Purpose	600,120,338		588,496,581	186,861,537	186,861,537
17141	General State Purpose	306,824,634		290,252,258	68,441,885	68,441,885
17151	General State Purpose	371,113,098		313,018,305	149,047,409	149,047,409
17161	General State Purpose	360,071,300		267,079,060	136,794,603	136,794,603
17171	General State Purpose	525,233,746		448,048,834	217,135,948	217,135,948
17181	General State Purpose	239,336,905		166,048,758	166,048,758	166,048,758
17191	General State Purpose	185,896,250		120,223,000	110,788,000	110,788,000
17201	General State Purpose	198,944,240		140,048,674	140,048,674	140,048,674
17211	General State Purpose	336,500,000		119,955,831	119,955,831	119,955,831
17221	General State Purpose	380,158,500		154,539,780	147,244,780	147,244,780
17231	General State Purpose	462,365,000		144,782,743	144,782,743	144,782,743
17241	General State Purpose	899,290,000		127,230,000	127,230,000	127,230,000
17251	General State Purpose	614,445,000		23,000,000	23,000,000	23,000,000
17261	General State Purpose	787,405,019				
17831	CAPITAL IMPROVEMENTS	86,802,041				
17851	CAPITAL IMPROVEMENTS	116,686,668				
17861	CAPITAL IMPROVEMENTS	119,859,926				
17871	CAPITAL IMPROVEMENTS	521,848,335		509,853,706		
17891	General State Purpose	416,558,089		414,478,686	2,000,000	2,000,000
17901	General State Purpose	533,894,091		528,220,942		
17911	General State Purpose	145,616,930		142,314,892		
17921	General State Purpose	320,935,563		320,382,563		
17931	General State Purpose	628,254,036		626,235,971		
17951	GSP/JUCONN BABBIDGE LIBRARY & PLAZA	206,589,811		205,950,003	1,303,097	1,303,097
17961	General State Purpose	262,574,910		260,374,910		
17971	General State Purpose	195,280,711		191,057,040	1,205,000	1,205,000
17981	General State Purpose	208,069,445		208,049,656	29,823,966	29,823,966
17991	General State Purpose	291,703,004		290,897,814		

**DEBT MANAGEMENT DIVISION  
SCHEDULE OF AUTHORIZED AND ISSUED DEBT OUTSTANDING<sup>(1)</sup> (Continued)  
JUNE 30, 2025**

CORE Fund No.	Name	Inception to Date		Amount Issued	Principal Outstanding June 30, 2025	Outstanding Incl. Accreted Interest June 30, 2025
		Amount Authorized	Amount			
21004	CONNECTICUT INNOVATIONS, INC.		114,800,500	114,300,319		
21014	CLEAN WATER FUND	2,206,132,510		1,582,956,884	299,208,000	299,208,000
21016	CLEAN WATER FUND-LONG ISLAND SOUND	71,993,466		64,102,782		
21017	DWF State Revolving	44,000,000		19,997,000	517,000	517,000
35013	INDUSTRIAL BLDG MORTGAGE INS FD	26,000,000		5,550,000		
59999	BOND ANTICIPATION NOTES ROLL OVER FUND <sup>(3)(4)</sup>		1,734,330,000		300,000,000	300,000,000
	General Obligation 2025 Series B Refunding <sup>(4)</sup>			598,565,000	598,565,000	598,565,000
	General Obligation 2024 Series H Refunding <sup>(4)</sup>			136,705,000	136,705,000	136,705,000
	General Obligation 2024 Series E Refunding <sup>(4)</sup>			214,190,000	214,190,000	214,190,000
	General Obligation 2024 Series C Refunding <sup>(4)</sup>			176,190,000	159,190,000	159,190,000
	General Obligation 2023 Series B Refunding <sup>(4)</sup>			265,855,000	214,360,000	214,360,000
	General Obligation 2022 Series G Refunding <sup>(4)</sup>			262,365,000	200,130,000	200,130,000
	General Obligation 2022 Series D Refunding <sup>(4)</sup>			568,870,000	281,960,000	281,960,000
	General Obligation 2021 Series D Refunding <sup>(4)</sup>			221,255,000	138,835,000	138,835,000
	General Obligation 2020 Series B Refunding <sup>(4)</sup>			194,640,000	8,255,000	8,255,000
	General Obligation 2019 Series B Refunding <sup>(4)</sup>			239,855,000	94,470,000	94,470,000
	General Obligation 2018 Series F Refunding <sup>(4)</sup>			239,200,000	91,855,000	91,855,000
	General Obligation 2018 Series D Refunding <sup>(4)</sup>			92,105,000	43,100,000	43,100,000
	General Obligation 2018 Series B Refunding <sup>(4)</sup>			276,440,000	64,435,000	64,435,000
	General Obligation 2017 Series B Refunding <sup>(4)</sup>			197,025,000	40,370,000	40,370,000
	General Obligation 2016 Series B Refunding <sup>(4)</sup>			501,440,000	115,905,000	115,905,000
	General Obligation 2014 Series H Refunding <sup>(4)</sup>			256,620,000	19,040,000	19,040,000
	General Obligation 2014 Series C Refunding <sup>(4)</sup>			822,225,000	10,940,000	10,940,000
<b>SUBTOTAL</b>			<b>\$ 52,573,161,484</b>	<b>\$ 47,610,769,914</b>	<b>\$ 13,568,305,000</b>	<b>\$ 13,568,305,000</b>
<b>BOND TYPE: GENERAL OBLIGATION - TEACHERS' RETIREMENT FUND BONDS<sup>(5)</sup></b>						
31006	TEACHER'S RETIREMENT FUND TAXABLE GO BOND 2008		2,276,578,271	2,276,578,271	1,773,030,000	1,773,030,000
	TAXABLE GO TEACHER'S RETIREMENT STEP BONDS REFUNDING <sup>(4)</sup>		-	10,590,000	10,590,000	10,590,000
<b>SUBTOTAL</b>			<b>\$ 2,276,578,271</b>	<b>\$ 2,287,168,271</b>	<b>\$ 1,783,620,000</b>	<b>\$ 1,783,620,000</b>
<b>BOND TYPE: SPECIAL TAX OBLIGATION</b>						
13033	INFRASTRUCTURE IMPROVEMENT		26,477,878,066	17,200,170,752	6,645,040,000	6,645,040,000
	SPECIAL TAX OBLIGATION REFUNDING BONDS <sup>(4)</sup>		-	2,518,340,000	1,139,380,000	1,139,380,000
<b>SUBTOTAL</b>			<b>\$ 26,477,878,066</b>	<b>\$ 19,718,510,752</b>	<b>\$ 7,784,420,000</b>	<b>\$ 7,784,420,000</b>
<b>BOND TYPE: CLEAN WATER FUND</b>						
21015	CLEAN WATER FUND - FEDERAL REVOLVING		4,068,067,442	2,210,507,408	489,860,000	489,860,000
21018	DRINKING WATER FUND - FEDERAL REVOLVING		493,012,558	256,082,592	104,375,000	104,375,000
	CLEAN WATER REFUNDING BONDS <sup>(4)</sup>		-	648,275,000	22,945,000	22,945,000
<b>SUBTOTAL</b>			<b>\$ 4,561,080,000</b>	<b>\$ 3,114,865,000</b>	<b>\$ 617,180,000</b>	<b>\$ 617,180,000</b>
<b>BOND TYPE: UCONN 2000<sup>(6)</sup></b>						
13045	UCONN 2000		4,171,092,147	3,736,192,147	1,276,995,000	1,276,995,000
	UCONN 2000 REFUNDING BONDS <sup>(4)</sup>		-	1,002,460,000	222,385,000	222,385,000
<b>SUBTOTAL</b>			<b>\$ 4,171,092,147</b>	<b>\$ 4,738,652,147</b>	<b>\$ 1,499,380,000</b>	<b>\$ 1,499,380,000</b>
<b>BOND TYPE: CI INCREMENT FINANCING<sup>(7)</sup></b>						
88004	CI/CABELAS INC. TAX INCREMENTAL FINANCING		9,950,000	9,825,000		
88005	CI/BASS PRO SHOPS TAX INCREMENTAL FINANCING		22,000,000	18,885,000		
88100	CDA -TAX INCREMENTAL FINANCING		3,470,000			
<b>SUBTOTAL</b>			<b>\$ 35,420,000</b>	<b>\$ 28,710,000</b>	<b>\$ 10,705,000</b>	<b>\$ 10,705,000</b>

**DEBT MANAGEMENT DIVISION  
SCHEDULE OF AUTHORIZED AND ISSUED DEBT OUTSTANDING<sup>(1)</sup>(Continued)  
JUNE 30, 2025**

CORE Fund No.	Name	Inception to Date Amount Authorized	Amount Issued	Principal Outstanding June 30, 2025	Outstanding Incl. Accreted Interest June 30, 2025
<b>BOND TYPE: CHEFA CHILDCARE FACILITIES PROGRAM<sup>(8)</sup></b>					
77810	CHEFA CHILDCARE REFUNDING BONDS SERIES 2015 <sup>(4)</sup>	\$ -	33,475,000	22,740,000	\$ 22,740,000
77811	CHEFA CHILDCARE REFUNDING BONDS SERIES 2021 <sup>(4)</sup>	-	13,725,000	8,400,000	8,400,000
	<b>SUBTOTAL</b>	<b>\$ -</b>	<b>47,200,000</b>	<b>\$ 31,140,000</b>	<b>\$ 31,140,000</b>
<b>BOND TYPE: JUVENILE TRAINING SCHOOL<sup>(8)</sup></b>					
88900	CT JUVENILE TRAINING SCHOOL ENERGY CENTER PROJECT	\$ -	19,165,000	6,325,000	\$ 6,325,000
	<b>SUBTOTAL</b>	<b>\$ -</b>	<b>19,165,000</b>	<b>\$ 6,325,000</b>	<b>\$ 6,325,000</b>
<b>BOND TYPE: CHFA SPECIAL NEEDS HOUSING BONDS<sup>(10)</sup></b>					
	CHFA SUPPORTIVE HOUSING REFUNDING BONDS <sup>(4)</sup>	\$ 85,000,000	44,390,000	19,400,000	\$ 19,400,000
	CHFA SUPPORTIVE HOUSING BONDS <sup>(4)</sup>	\$ 85,000,000	83,540,000		
	<b>SUBTOTAL</b>	<b>\$ 85,000,000</b>	<b>127,930,000</b>	<b>\$ 19,400,000</b>	<b>\$ 19,400,000</b>
<b>BOND TYPE: CHFA EMERGENCY MORTGAGE ASSISTANCE PROGRAM<sup>(11)</sup></b>					
15999	CHFA EMERGENCY MORTGAGE ASSISTANCE PROGRAM	\$ 50,000,000	50,000,000	18,280,000	\$ 18,280,000
	<b>SUBTOTAL</b>	<b>\$ 50,000,000</b>	<b>50,000,000</b>	<b>\$ 18,280,000</b>	<b>\$ 18,280,000</b>
<b>BOND TYPE: CRDA BONDS<sup>(12)</sup></b>					
12060	CAPITAL REGION DEVELOPMENT AUTHORITY	\$ -	110,000,000	38,900,000	\$ 38,900,000
	CRDA 2018 REFUNDING BONDS <sup>(4)</sup>	-	16,365,000	11,180,000	11,180,000
	<b>SUBTOTAL</b>	<b>\$ -</b>	<b>126,365,000</b>	<b>\$ 50,080,000</b>	<b>\$ 50,080,000</b>
	<b>GRAND TOTAL</b>	<b>\$ 90,230,209,968</b>	<b>\$ 77,869,336,083</b>	<b>\$ 25,388,835,000</b>	<b>\$ 25,388,835,000</b>

(1) Includes all outstanding debt issued by the State of Connecticut as of June 30, 2025. All debt except refunding issues are authorized by the General Assembly and the State Bond Commission prior to issuance. Total amount issued includes refunding issues for which no additional authorization is required. Does not include authorizations that are fully issued and bonds are no longer outstanding as of June 30, 2025.

(2) Includes interest accreted on Capital Appreciation Bonds (CABs) only. Interest on CABs accretes over the life of the bond and is paid at maturity. This amount is not included in the principal outstanding as of June 30, 2025.

(3) On April 28, 2009, the State issued \$581,245,000 Bond Anticipation Notes (BANs) Series A and Series B. On April 28, 2010, \$353,085,000 BANs were issued to pay down the 2009 Series A BANs maturing on April 28, 2010. The 2009 B and 2010 A BANs were refunded with General Obligation Bonds on May 19, 2011 and May 31, 2011. On February 25, 2015 \$400,000,000 BANs Series A were issued. On March 25, 2015 \$400,000,000 General Obligation Bonds 2015 A were issued and used to retire the 2015 A BANs. On December 21, 2017, the State issued \$400,000,000 Bond Anticipation Notes (BANs) Series A, and Series B. On September 13, 2018, \$400,000,000 General Obligation Bonds, 2018 Series E were issued to retire the 2017 BANs.

(4) Refunding issues. Proceeds were used to refund other bonds reducing overall debt service expense.

(5) General Obligation Teachers' Retirement Fund Bonds were issued as taxable bonds pursuant to Public Act 07-186 to fund \$2 billion of the unfunded liability of the Connecticut Teachers' Retirement Fund, capitalized interest and costs of issuance.

(6) UConn 2000 Bonds were authorized in three stages in a total amount of \$4.3 billion over a 32 year period to be paid by the University of Connecticut from a State debt service commitment. As each series is issued, the debt service is appropriated from the State's General Fund.

(7) Connecticut Innovations (CI), has issued tax increment bonds for certain economic development projects. The debt service on the bonds is deemed appropriated from the State's General Fund. Act 97-259.

(8) On July 1, 1999, the State Treasurer's Office assumed the responsibility for the Connecticut Health and Educational Facilities Authority (CHEFA) Childcare debt service appropriation per Public Act 97-259.

(9) A lease purchase financing of the heating and cooling plant at the Juvenile Training School in Middletown.

(10) Connecticut Housing Finance Authority (CHFA) Special Needs Housing bonds were issued pursuant to Public Act 05-280 and Public Act 05-3 for the purpose of financing costs of the Next Steps initiative. The State is required to make debt service payments on the bonds under a contract for state assistance agreement between CHFA, the State Treasurer, and the Secretary of the Office of Policy and Management.

(11) Connecticut Housing Finance Authority (CHFA) Emergency Mortgage Assistance Program bonds were issued pursuant to Public Act 08-176 to fund the Emergency Mortgage Assistance Program. The State is required to make debt service payments on the bonds under a contract for state assistance agreement between CHFA, the State Treasurer, and the Secretary of the Office of Policy and Management.

(12) Capital Region Development Authority (CRDA) Bonds were issued to provide funding for the Adriaen's Landing development project in Hartford. The bonds, issued in a combination of fixed rate and variable rate securities, have a final maturity of 2034. The State is required to make debt service payments on the bonds up to a maximum amount of \$9 million pursuant to a contract for financial assistance agreement between CRDA, the State Treasurer, and the Secretary of the Office of Policy and Management. CRDA is required to reimburse the State for the debt service payments from net parking and central utility plant revenues.

**DEBT MANAGEMENT DIVISION**  
**RETIREMENT SCHEDULE OF IN-SUBSTANCE DEFEASED DEBT OUTSTANDING<sup>(1)</sup>**  
**STATUTORY BASIS**  
**JUNE 30, 2025**

<b>Date Escrow Established</b>	<b>Amount of Principal Outstanding</b>	<b>Last Payment Date on Refunded Debt</b>	<b>Market Value of Escrow</b>	<b>Investment Profile of Escrow Account</b>
<b>BOND TYPE: GENERAL OBLIGATION</b>				
05/07/2025	\$ 635,000,000	08/01/2025	\$ 636,312,081	U.S. Treasury State & Local Gov't Series, and Cash
<b>SUBTOTAL</b>	<b>\$ 635,000,000</b>		<b>\$ 636,312,081</b>	
<b>BOND TYPE: SPECIAL TRANSPORTATION OBLIGATION</b>				
05/16/2025	\$ 176,015,000	08/01/2025	\$ 174,480,033	U.S. Treasury State & Local Gov't Series, and Cash
<b>SUBTOTAL</b>	<b>\$ 176,015,000</b>		<b>\$ 174,480,033</b>	
<b>TOTAL</b>	<b>\$ 811,015,000</b>		<b>\$ 810,792,114</b>	

(1) Represents bonds which have been refunded with proceeds of other bond issues and bonds which have been defeased using budget surplus.

Although the State is still legally responsible for principal and interest payments on the refunded bonds, the refunded bonds are not carried as a liability of the State since they have been "in-substance" defeased. Investments adequate to meet all payments have been irrevocably deposited in escrow accounts with an independent agent for the sole purpose of satisfying principal and interest. The adequacy of each escrow account to meet debt service payments has been verified by an independent accounting firm.

NOTE 1 In accordance with Section 3-115 of the General Statutes, the State Comptroller shall provide accounting statements relating to the financial condition of the State as a whole in the same form and in the same categories as appear in the budget enacted by the General Assembly. The accounting standards that were applied in this legislation and the Budget Act enacted for the 2025 fiscal year is a basis of accounting other than Generally Accepted Accounting Principles. In order to be consistent with the Comptroller's statements and the Budgetary Act, the State Treasurer has employed the same statutory basis of accounting for the presentation of this schedule.

NOTE 2 GAAP accounting requires that Long-Term debt obligations be segregated into the portion payable within the next fiscal year (the current portion) and the remaining portion that is not due until after the next fiscal year. This manner of presentation is not used for the statutory basis presentation.

**DEBT MANAGEMENT DIVISION  
SCHEDULE OF EXPENSES IN EXCESS OF \$5,000 <sup>(1)</sup>  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Aggregate Compensation Paid in FY 2025</b>	<b>Status as of 6/30/2025</b>
Acacia Financial Group, Inc.	Financial Advisor	\$ 155,681	Active
AMTEC	Arbitrage Calculation/Verification Agent	12,600	Active
Barclays Capital Inc.	Management Fees	74,750	Active
Bryant Rabbino LLP	Bond Counsel	54,115	Active
CliftonLarsonAllen LP	Auditor	71,567	Active
Day Pitney, LLP	Bond/Disclosure Counsel	808,448	Active
Dornenburg Kallenbach Advertising	Web Site Improvements	44,875	Active
Estrada Hinojosa & Company, Inc.	Financial Advisor	55,589	Active
Fitch Ratings	Rating Agency	309,000	Active
Hardwick Law Firm, LLC	Bond Counsel	15,857	Active
Hawkins, Delafield & Wood, LLP	Arbitrage Calculation Fees/Bond Counsel	29,250	Active
Hilltop Securities	Financial Advisor	22,739	Active
ImageMaster	Financial Printer	9,000	Active
Kroll Bond Rating Agency, Inc.	Rating Agency	240,000	Active
Law Offices of Ernest M. Lorimer ILC	Bond Counsel	132,765	Active
Miranda Creative Inc	Marketing/Advertising	131,398	Active
Moody's Investors Service	Rating Agency	533,675	Active
Orrick, Herrington & Sutcliffe, LLP (BondLogistix)	Arbitrage Calculation Fees	16,300	Active
Pullman & Comley, LLC	Bond Counsel	453,984	Active
Ramirez	Management Fees	40,250	Active
Robinson & Cole	Bond/Tax Counsel	271,310	Active
Seward and Monde	Auditor	52,880	Active
SHI International Corp.	Software Consultant	124,139	Active
Shipman & Goodwin, LLP	Bond Counsel	118,179	Active
Siebert Williams Shank & Co, LLC	Management Fees	44,000	Active
Singh Technology Group, LLC	Software Consultant	307,985	Active
Soeder & Associates	Tax/Disclosure Counsel	30,502	Active
Squire, Patton, Boggs (US) LLP	Bond Counsel	90,775	Active
S&P Global Ratings	Rating Agency	517,184	Active
SS&C Technologies	Software Consultant	64,996	Active
Sycamore Advisors	Financial Advisor	5,994	Active
TKG & Associates LLC	Financial Advisor	53,621	Active
U.S. Bank, NA	Administrative/Escrow/Trustee Fees	231,078	Active
<b>Total</b>		<b>\$ 5,124,484</b>	

(1) Expenses are presented on a cash basis. Debt Management expenses are comprised of payments to vendors made through the Treasury Business Office, fees netted at bond closings, and fees and expenses paid from Cost of Issuance accounts. The amounts shown do not include bond issuance expenses paid on behalf of the State and counsel fees for firms representing the underwriter's, banks or trustees. Also excluded are bond sales charges which are paid to the Senior Manager and distributed by agreement of the underwriters, whether netted from bond proceeds or funded from the Treasury Business Office, as well as bond remarketing and liquidity fees which are accounted for as part of interest cost paid during the fiscal year. Also not included are amounts paid to the IRS for arbitrage rebate payments in accordance with IRS regulations.



**CASH MANAGEMENT DIVISION  
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS <sup>(1)</sup>  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING <sup>(3) (4)</sup>**

	<b>2025</b>
Cash Balance July 1, 2024	\$ (510,044,528)
Receipts	\$ 50,522,402,285
Disbursements	\$ (49,030,348,843)
Transfers	\$ (1,389,569,047)
Cash Balance June 30, 2025	\$ (407,560,133)
Other Net Adjustments <sup>(2)</sup>	\$ 191,560,169
Adjusted Cash Balance June 30,2025	\$ (215,999,964)

(1) Detailed information on activity within each individual fund (formerly provided in the Statutory Appendix) can be obtained from the Comptroller's Annual Report.

(2) Other Net Adjustments have been included to bring the Treasurer's cash balance presentation into conformance with the Comptroller's cash balance presentation. These adjustments include the following:  
- Cash held in agency checking accounts.  
- Petty cash balance.

(3) In accordance with Section 3-115 of the General Statutes, the State Comptroller shall provide accounting statements relating to the financial condition of the State as a whole in the same form and in the same categories as appears in the Budget Act enacted by the General Assembly. The Budget Act enacted for the 2025 fiscal year is presented on a comprehensive basis of accounting other than General Accepted Accounting Principles. In order to be consistent with the Comptroller's statements and the Budgetary Act, the State Treasurer has employed the same comprehensive basis of accounting for the presentation of the Civil List Funds Summary Schedule of Cash Receipts and Disbursements.

(4) GAAP accounting requires that investment balances be presented to include the accrued interest earned. This manner of presentation is not used for the statutory basis presentation.

**CASH MANAGEMENT DIVISION**  
**SUMMARY SCHEDULE OF CASH AND INVESTMENTS <sup>(1)</sup>**  
**FISCAL YEAR ENDED JUNE 30, 2025**  
**PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING <sup>(2) (3)</sup>**

Description	Total All Funds	
<b>General Investments</b>		
Cash	\$	(215,999,964)
STIF	\$	13,136,647,077
<b>Investments with Treasurer as Trustee</b>		
Short-Term	\$	772,545,308
Long-Term	\$	62,210,906,360
<b>Investments with Others as Trustee</b>		
Short-Term	\$	193,411,007
Long-Term	\$	509,816,636
<b>Total</b>	<b>\$</b>	<b>76,607,326,424</b>
Reconciliation Between Treasurer & Comptroller <sup>(4)</sup>		
<b>Office of the Comptroller</b>		
Cash and STIF June 30, 2025 (Annual Statutory Report)	\$	12,168,601,102
Cash and Investments with Trustee Fund #14005	\$	845,947,214
Cash and Investments with Trustee Fund #21015	\$	557,702,679
Cash and Investments with Trustee Fund #21018	\$	120,941,426
<b>Total</b>	<b>\$</b>	<b>13,693,192,421</b>
<b>Office of the Treasurer</b>		
Cash	\$	(215,999,964)
STIF	\$	13,136,647,077
STIF/Investment with Treasurer as Trustee	\$	772,545,308
<b>Total</b>	<b>\$</b>	<b>13,693,192,421</b>

- (1) For a detailed listing of the Civil List Investments for the Fiscal Year Ending June 30, 2025, please see Statutory Appendix.
- (2) In accordance with Section 3-115 of the General Statutes, the State Comptroller shall provide accounting statements relating to the financial condition of the State as a whole in the same form and in the same categories as appears in the budget act enacted by the General Assembly. The Budget Act enacted for the 2025 fiscal year is presented on a comprehensive basis of accounting other than general accepted accounting principles. In order to be consistent with the Comptroller's statements and the budgetary act, the State Treasurer has employed the same comprehensive basis of accounting for the presentation of the Summary Schedule of Cash and Investments.
- (3) GAAP accounting requires that investment balances be presented to include the accrued investment earnings. This manner of presentation is not used for the statutory basis presentation.
- (4) Reconciliation of Cash Equivalents Per Comptroller's Books to Cash and General Investments and Short-Term Investments per Treasury Books.
- (5) Bond Insurance Policy purchased that replaced TRB reserve funds previously held not considered Cash therefore excluded from total.

CASH MANAGEMENT DIVISION  
 CIVIL LIST FUNDS  
 SCHEDULE OF INVESTMENTS <sup>(1)</sup> <sup>(2)</sup>  
 FISCAL YEAR ENDED JUNE 30, 2025  
 PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING <sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup>

Legal No.	Type	GAAP No.	Type	Fund Name	STIF Investments 6/30/2025	Investment with Treasurer as Trustee		Investment with Others as Trustee		Total
						Short-Term 6/30/2025	Long-Term 6/30/2025	Short-Term 6/30/2025	Long-Term 6/30/2025	
<b>GENERAL FUND<sup>(3)</sup></b>										
11000	Gen. Fund	1100	Gen. Fund	General Fund	\$ 9,598,651,724 <sup>(3)</sup>	\$ 35,000,000 <sup>(3)</sup>	\$ -	\$ -	\$ 9,633,651,724	
<b>SUBTOTAL GENERAL FUND</b>						\$ 9,598,651,724	\$ 35,000,000	\$ -	\$ -	\$ 9,633,651,724
<b>SPECIAL REVENUE FUNDS</b>										
12001	Spec. Rev.	1201	Spec. Rev.	Transportation	\$ 404,329,936				\$ 404,329,936	
12005	Spec. Rev.	1215	Spec. Rev.	Probate Court Administration	28,421,698				28,421,698	
12012	Spec. Rev.	1215	Spec. Rev.	Municipal Employees Retirement Administration	1,478,884				1,478,884	
12016	Spec. Rev.	1213	Spec. Rev.	Recreation and Natural Heritage Trust Fund	1,904,814				1,904,814	
12018	Spec. Rev.	2107	Enterprise	University Health Center Operating Fund	40,776				40,776	
12021	Spec. Rev.	1215	Spec. Rev.	Intra/Inter Agency Grants	3,455,525				3,455,525	
12023	Spec. Rev.	2107	Enterprise	University Health Center Research Foundation	49,305,535				49,305,535	
12032	Spec. Rev.	1210	Spec. Rev.	Employment Security - Special Administration	306,842				306,842	
12034	Spec. Rev.	1212	Spec. Rev.	Economic Assistance Bond Fund	33,296,630				33,296,630	
12035	Spec. Rev.	1212	Spec. Rev.	Economic Assistance Revolving Fund	224,132				224,132	
12047	Spec. Rev.	1212	Spec. Rev.	Child Care Facilities	-				-	
12050	Spec. Rev.	1212	Spec. Rev.	Local Capital Improvements Fund	6,231,438				6,231,438	
12051	Spec. Rev.	1212	Spec. Rev.	Capital Equipment Purchase Fund	39,876,884				39,876,884	
12052	Spec. Rev.	1212	Spec. Rev.	Grants to Local Governments and Others	759,825				759,825	
12053	Spec. Rev.	1213	Spec. Rev.	Economic Development and Other Grants	103,260				103,260	
12060	Spec. Rev.	1211	Spec. Rev.	Federal And Other Restricted Accounts	36,550,137				36,550,137	
12064	Spec. Rev.	1214	Spec. Rev.	Housing Assistance Bond Fund - Taxable	17,476,856				17,476,856	
12066	Spec. Rev.	1214	Spec. Rev.	Housing Trust Fund - Taxable	623,763,173				623,763,173	
<b>SUBTOTAL SPECIAL REVENUE FUNDS</b>						\$ 623,763,173	\$ -	\$ -	\$ 623,763,173	
<b>CAPITAL PROJECTS FUNDS</b>										
13009	Cap. Proj.	1212	Spec. Rev.	School Construction	\$ 1,013,658				\$ 1,013,658	
13010	Cap. Proj.	1212	Spec. Rev.	School Construction - Magnet Schools	-				-	
13015	Cap. Proj.	1212	Spec. Rev.	Agricultural Land Preservation	-				-	
13019	Cap. Proj.	1202	Spec. Rev.	Community Conservation and Development	238,539,356				238,539,356	
13033	Cap. Proj.	1302	Cap. Proj.	Infrastructure Improvement Fund	1,447,786				1,447,786	
13042	Cap. Proj.	1301	Cap. Proj.	University and State University Facilities	25,090,249				25,090,249	
13048	Cap. Proj.	1301	Cap. Proj.	Connecticut State University System	5,686				5,686	
17001	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	7,529,029				7,529,029	
17011	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	421,395				421,395	
17021	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	5,957,667				5,957,667	
17041	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	946,677				946,677	
17051	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	1,273,953				1,273,953	
17071	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	5,114,391				5,114,391	
17081	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	-				-	
17091	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	6,351				6,351	
17101	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	-				-	
17111	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	1,636,991				1,636,991	
17131	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	7,596,429				7,596,429	
17151	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	-				-	
17161	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	-				-	
17171	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	5,940,753				5,940,753	
17191	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	-				-	
17201	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	9,560,396				9,560,396	
17211	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	36,407,393				36,407,393	
17221	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	9,939,118				9,939,118	
17241	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	5,594,748				5,594,748	
17831	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	2,994,899				2,994,899	
17851	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	2,594,201				2,594,201	
17881	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	8,061,559				8,061,559	
17891	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	150,429				150,429	
17901	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	869,103				869,103	

CASH MANAGEMENT DIVISION  
 CIVIL LIST FUNDS  
 SCHEDULE OF INVESTMENTS <sup>(1)(2)</sup> (Continued)  
 FISCAL YEAR ENDED JUNE 30, 2025  
 PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING <sup>(4)(6)</sup>

Legal No.	Type	GAAP No.	Type	Fund Name	STIF Investments 6/30/2025	Investment with Treasurer as Trustee 6/30/2025		Investment with Others as Trustee 6/30/2025		Total
						Short-Term 6/30/2025	Long-Term 6/30/2025	Short-Term 6/30/2025	Long-Term 6/30/2025	
17921	Cap. Proj.	1301	Cap.Proj.	Capital Improvements and Other Purposes	\$ 1,496,100				\$ 1,496,100	
17951	Cap. Proj.	1301	Cap.Proj.	Capital Improvements and Other Purposes	\$ 671,803				\$ 671,803	
17961	Cap. Proj.	1301	Cap.Proj.	Capital Improvements and Other Purposes	\$ -				\$ -	
17971	Cap. Proj.	1301	Cap.Proj.	Capital Improvements and Other Purposes	\$ 1,822,477				\$ 1,822,477	
17991	Cap. Proj.	1301	Cap.Proj.	Capital Improvements and Other Purposes	\$ 6,765,715				\$ 6,765,715	
<b>SUBTOTAL CAPITAL PROJECTS FUNDS</b>					\$ 389,448,314	\$ -	\$ -	\$ -	\$ 389,448,314	
<b>DEBT SERVICE FUNDS</b>										
14002	Debt Service	2109	Enterprise	State University Dormitory	\$ 101,839,804				\$ 101,839,804	
14005	Debt Service	1401	Debt Service	Transportation Fund Reserve	\$ 845,947,214 <sup>(8)</sup>			\$ 12,545,015 <sup>(8)</sup>	\$ 494,852,477 <sup>(8)</sup>	\$ 1,353,344,706
<b>SUBTOTAL DEBT SERVICE FUNDS</b>					\$ 947,787,018	\$ -	\$ -	\$ 12,545,015	\$ 494,852,477	\$ 1,455,184,510
<b>ENTERPRISE FUNDS</b>										
21014	Enterprise	1213	Spec.Rev.	Clean Water Fund - State	\$ 27,567,771 <sup>(7)</sup>					\$ 27,567,771
21015	Enterprise	2105	Non-Exp.	Clean Water Fund - Federal	\$ 557,703,984 <sup>(8)</sup>			\$ 14,970,510 <sup>(8)</sup>	\$ 2,172,692 <sup>(8)</sup>	\$ 574,847,186
21016	Enterprise	1213	Spec.Rev.	Clean Water Fund - Long Island Sound	\$ 1,370,438					\$ 1,370,438
21017	Enterprise	1213	Spec.Rev.	Drinking Water Fund - State	\$ 587,990					\$ 587,990
21018	Enterprise	2111	Spec.Rev.	Drinking Water Fund - Federal Revolving Loan	\$ 708,172,663			\$ 381,961 <sup>(8)</sup>	\$ 12,791,467 <sup>(8)</sup>	\$ 134,115,908
<b>SUBTOTAL ENTERPRISE FUNDS</b>					\$ 1,209,942,480 <sup>(8)</sup>	\$ -	\$ -	\$ 15,352,472	\$ 14,964,158	\$ 738,489,292
<b>FIDUCIARY FUNDS</b>										
31001	Pension	3103	Pension	State Employees' Retirement Fund	\$ 370,396,674	\$ 25,545,687,745 <sup>(9)</sup>				\$ 25,916,084,419
31002	Pension	3105	Pension	State Attorneys' Retirement Fund	\$ 68,879	\$ 3,366,281 <sup>(9)</sup>				\$ 3,435,160
31004	Pension	3106	Pension	Judges and Compensation Commissioners' Retirement Fund	\$ 4,648,984	\$ 356,338,774 <sup>(9)</sup>				\$ 360,987,758
31006	Pension	3104	Pension	Teachers' Retirement Fund	\$ 232,457,264	\$ 28,458,680,388 <sup>(9)</sup>				\$ 28,691,137,652
31008	Pension	3107	Pension	Municipal Employees' Retirement Fund	\$ 61,839,414	\$ 3,718,644,515 <sup>(9)</sup>				\$ 3,780,483,929
31009	Other Em. Benefits	3102	Agency	Police and Firemen Survivors' Benefit Fund	\$ 888,583	\$ 58,024,359 <sup>(9)</sup>				\$ 58,912,942
31010	Pension	3108	Pension	Probate Judges and Employees Retirement Fund	\$ 1,333,339	\$ 151,842,468 <sup>(9)</sup>				\$ 153,175,807
31011	Other Em. Benefits	3109	Agency	State Employee OPEB Fund	\$ 56,096,112	\$ 3,319,996,546 <sup>(9)</sup>				\$ 3,376,092,658
31012	Other Em. Benefits	3101	Agency	OPEB Teachers' Fund	\$ 286,252,621					\$ 286,252,621
35010	Fiduciary	1902	Permanent	Connecticut Arts Endowment Fund	\$ 435,298	\$ 25,100,221 <sup>(9)</sup>				\$ 25,535,519
31013	Fiduciary	3303	Trust	The Connecticut Baby Bond Trust	\$ 8,151,607	\$ 479,757,186				\$ 487,908,793
35011	Fiduciary	1501	Non-Exp.	Soldiers, Sailors and Marines Trust Fund	\$ 1,229,154	\$ 93,467,877 <sup>(9)</sup>				\$ 94,697,031
35014	Fiduciary	2103	Exp.Trust	Unemployment Compensation Fund	\$ 10,646,463		\$ 165,513,521 <sup>(11)</sup>			\$ 165,513,521
35015	Fiduciary	2107	Enterprise	John Dempsey Hospital Malpractice Trust Fund	\$ 1,706,366					\$ 1,706,366
35016	Fiduciary	2103	Exp.Trust	CHET Administrative Fund	\$ 568,218,716					\$ 568,218,716
35018	Fiduciary	2313	Component	Family Medical Leave Trust	\$ 868,824,195	\$ 737,545,308	\$ 62,210,906,360	\$ 165,513,521	\$ -	\$ 63,982,789,374
<b>SUBTOTAL FIDUCIARY FUNDS</b>					\$ 13,136,647,077	\$ 772,545,308	\$ 62,210,906,360	\$ 193,411,007	\$ 509,816,636	\$ 76,823,326,387
<b>TOTAL CIVIL LIST FUNDS</b>					\$ 1,209,942,480 <sup>(8)</sup>	\$ 772,545,308	\$ 62,210,906,360	\$ 193,411,007	\$ 509,816,636	\$ 76,823,326,387

(1) Detailed information on the adjusted cash balances and total STIF balances within each individual fund can be obtained from the Comptroller's Annual Report.  
 (2) Short-term investments shown at amortized cost which, due to their short-term nature, approximates market.  
 (3) Represents assets of the Common Cash Pool which is not a component of the General Fund. The Common Cash Pool is comprised of the investable balances of a number of individual funds and, for purposes of administration only, is shown as an investment of the General Fund. The General Fund is commonly in a net borrowing position from the resources of the other funds within the pool.  
 (4) In accordance with Section 3-115 of the General Statutes, the State Comptroller shall provide accounting statements relating to the financial condition of the State as a whole, in the same form and in the same categories as appears in the budget act enacted by the General Assembly. The Budget Act enacted for the 2025 fiscal year is presented on a comprehensive basis of accounting other than general accepted principles. In order to be consistent with the Comptroller's statements and the Budgetary Act, the State Treasurer has employed the same comprehensive basis of accounting for the presentation of the Civil List Funds Schedule of Investments.  
 (5) GAAP accounting requires that investment balances be presented to include the accrued interest earned. This manner of presentation is not used for the statutory basis presentation.  
 (6) Short-term investments consist of STIF Accounts held by US Bank as Trustee. For description of the program, see Debt Management Division.  
 (7) Short-term and Long-term investments consist of State of Connecticut General Obligation Bonds which are shown at par. Investments are held by US Bank as Trustee. For description of the program, see Debt Management Division.  
 (8) Short-term and Long-term investments consist of Money Market Funds, State of Connecticut General Obligation Bonds and GICs. Both short-term and long-term investments are held by US Bank as Trustee. For description of program, see Debt Management Division.  
 (9) STIF investments consist of both Treasury directed and trustee directed accounts.  
 (10) Represents market or fair value of shares held by various retirement plans in the Treasurer's Combined Investment Funds.  
 (11) Cash on deposit with Federal Government.  
 (12) As of 6/30/25, this amount represents the Community Banking and Credit Union Initiative (CBIA)  
 (13) Information on cash balances can be obtained from the Comptroller's Annual Report.

**CASH MANAGEMENT DIVISION  
SECURITIES HELD IN TRUST FOR POLICYHOLDERS  
JUNE 30, 2025**

Par Amount of		
Name of Insurance Company	Collateral	Market Value

The following securities are on deposit with the State Treasurer for the Insurance Department under Sec 38a-83:

Ace Life Insurance Co	\$ 2,650,000	\$ 2,271,967
Aetna Better Health	500,000	514,743
Aetna Health & Life Insurance	3,075,000	3,143,346
Aetna Health Inc Ct	525,000	488,302
Aetna Life Insurance Co	1,800,000	1,675,617
Aim Mutual	50,000	51,966
Allianz Reinsurance America Inc	6,000,000	6,068,100
American Equity Specialty	2,600,000	2,617,083
American Maturity Life	6,550,000	6,211,510
Anthem Health Plans	500,000	484,797
Arbella Indemnity Insurance	50,000	53,701
Arbella Protection	50,000	53,701
Associated Employer	50,000	47,714
Atlantic Charter Insurance Co Pri	50,000	49,327
Auto Insurance Of Hartford	4,050,000	3,990,551
Axis Specialty Insurance	3,000,000	2,936,386
Beazley America Insurance Company	2,500,000	2,533,274
Beazley Insurance Co	2,500,000	2,309,668
Charter Oak Fire	4,525,000	4,463,106
Cigna Health & Life	2,600,000	2,714,799
CM Life Insurance	1,600,000	1,630,380
Connecticare Inc	2,500,000	2,483,908
Connecticut General Life Insurance	1,110,000	1,084,645
Covenant Insurance Company	600,000	644,414
Electric Insurance Co	60,000	62,057
Employers Compensation Insurance Co Pri	2,400,000	2,235,978
Executive Risk Specialty Insurance Co	3,115,000	2,939,977
Farmers Insurance Exchange	100,000	92,310
Farmington Casualty	3,100,000	3,057,192
Finial Reinsurance Co	3,550,000	3,590,041
Fire Insurance Exchange	100,000	101,858
Firemans Fund Insurance	20,000,000	15,735,836
First State Insurance	2,200,000	2,240,004
Fitchburg Mutual	50,000	39,768
Fortitude Life Ins & Annuity	1,500,000	1,364,983
General Re Life Corp	1,525,000	1,540,957
General Star Indemnity	3,305,000	3,363,536
Genworth Mortgage Insurance Nc	225,000	221,893
Greystone Insurance Company	3,000,000	2,792,695
Gulf Underwriters Insurance	3,100,000	3,042,253
Hartford Accident & Indemnity Co	3,810,000	3,071,080
Hartford Fire Insurance	3,300,000	3,342,774
Hartford Insurance Company of the Southeast	2,810,000	2,797,318
Hartford Life & Accident	1,915,000	1,606,291
Hartford Steam Boiler	4,100,000	4,006,583
Hartford Steam of Conn	4,410,000	4,418,653
Hartford Underwriters	3,430,000	3,424,477
HSB Specialty Insurance Company	2,900,000	2,730,407
Idealife Insurance Co	1,627,000	1,642,814
Insurance Company of the West	363,000	372,522
Knight Of Columbus	4,000,000	3,190,093
Liberty Mutual	65,000	55,828
Massachusetts Mutual Life Insurance	1,600,000	1,630,380
Maxum Casualty Insurance Co. Pri	2,997,000	3,020,197
Maxum Indemnity Company Pri	2,850,000	2,732,737
Members Life Insurance Co	350,000	271,436
Mid-Century Insurance Co-Prin	100,000	103,264
MML Bay State Life	1,500,000	1,528,481
Nassau Life & Annuity Company	1,540,000	1,493,590
National Liability & Fire	2,750,000	2,906,748
New England Insurance Co	2,995,000	3,044,566
New England Reinsurance	3,225,000	3,458,972
New London County Mutual	125,000	122,199
Northland Casualty	3,100,000	3,042,253

**CASH MANAGEMENT DIVISION  
SECURITIES HELD IN TRUST FOR POLICYHOLDERS (Continued)  
JUNE 30, 2025**

Name of Insurance Company	Par Amount of	
	Collateral	Market Value
Northland Insurance	3,300,000	3,098,305
Nutmeg Insurance Co	3,282,000	2,583,517
Odyssey Reinsurance	5,000,000	5,047,597
Oxford Health Plans CT	555,000	542,565
Pacific Insurance Co	2,820,000	3,097,058
Patrons Mutual Ins Co	120,000	113,861
PHL Variable Insurance Co	1,500,000	1,233,193
Phoenix Insurance Co	4,645,000	4,580,796
Preferred Employers Inc Co	330,000	319,043
Prudential Retirement & Annuity	5,000,000	5,564,855
RVI America Ins	10,000	10,180
Safeco Surplus Lines	100,000	93,010
Seneca Insurance	260,000	259,366
Sentinel Insurance Co	3,795,000	3,545,007
Sparta Insurance Co	3,070,000	3,117,729
St Paul Fire & Marine	3,250,000	3,322,898
St Paul Guardian Insurance	3,203,000	3,144,794
St Paul Mercury Insurance	3,200,000	3,155,812
St Paul Protective	4,100,000	4,042,457
Standard Fire Insurance	4,675,000	4,366,210
Starstone National Insurance Co	100,000	97,759
Talcott Resolution International Life Reassurance	5,645,000	4,771,351
Talcott Resolution Life & Annuity Insurance	2,860,000	2,343,013
Talcott Resolution Life Insurance Co	2,500,000	1,870,177
Thames Insurance Co	125,000	122,199
TIG Insurance	2,000,000	1,962,744
Trav Casualty & Surety Of America	3,300,000	3,071,965
Travco Insurance Co	4,875,000	4,761,337
Travco Personal Insurance Co	3,163,000	3,096,131
Traveler Property Casualty Of America	3,605,000	3,343,580
Travelers Casualty & Surety	3,600,000	3,182,491
Travelers Casualty Co	3,100,000	3,042,253
Travelers Casualty of America	3,500,000	3,258,145
Travelers Casualty of Connecticut	3,100,000	3,057,192
Travelers Commercial	3,200,000	2,976,318
Travelers Commercial Casualty	3,500,000	3,434,802
Travelers Constitution	3,000,000	3,058,375
Travelers Excess & Surplus	3,295,000	3,049,499
Travelers Home & Marine	5,125,000	5,034,168
Travelers Indemnity Co	6,630,000	6,649,352
Travelers Indemnity Co America	3,650,000	3,394,863
Travelers Indemnity Co of Connecticut	3,025,000	2,968,650
Travelers Personal Insurance	5,905,000	5,659,795
Travelers Personal Security	4,200,000	4,185,938
Travelers Property Casualty Insurance	3,200,000	2,976,318
Travelers Specialty	2,750,000	2,806,778
Trenwick America Reinsurance Corp	1,580,000	1,556,066
Truck Insurance Exchange	370,000	370,369
Trumbull Insurance Co	2,680,000	2,617,939
United Healthcare Insurance	1,650,000	1,613,031
United States Fidelity Guaranty	6,000,000	5,923,078
Voya Retirement Insurance Annuity	3,750,000	3,701,517
Wellcare of Connecticut	535,000	548,921
Zenith Insurance Co	561,000	560,525
<b>TOTAL</b>	<b>\$ 310,921,000</b>	<b>\$ 297,262,901</b>

CIVIL LIST PENSION AND TRUST FUNDS  
 SCHEDULE OF CASH AND INVESTMENTS, BALANCES AND ACTIVITY (AT FAIR VALUE)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Teachers' Retirement Fund	State Employees' Retirement Fund	Municipal Employees' Retirement Fund	Probate Court Retirement Fund	Judges' Retirement Fund	State's Attorneys' Retirement Fund	Soldiers Salons & Hairlines Fund	Arts Endowment Fund	Police & Firemen's Saviors' Fund	OPEB Fund	Connecticut Baby Bond Trust Fund
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liquidity Fund Income Receivable	1,406,270	1,693,102	254,569	8,107	20,973	268	3,918	1,568	3,965	273,246	36,498
Interest in Investment Funds	28,689,731,382	25,914,391,317	3,760,229,360	153,167,700	360,966,785	3,434,892	94,693,113	25,533,951	58,906,977	3,375,619,411	487,872,295
Total Cash and Investments	\$ 28,691,137,652	\$ 25,916,084,419	\$ 3,760,483,929	\$ 153,175,807	\$ 360,987,758	\$ 3,435,160	\$ 94,697,031	\$ 25,535,519	\$ 58,912,942	\$ 3,376,092,657	\$ 487,908,793
Schedule of Activity:											
Cash and Investments at July 1, 2024	\$ 26,050,206,895	\$ 23,367,562,902	\$ 3,478,756,961	\$ 142,631,152	\$ 332,868,326	\$ 3,079,130	\$ 87,569,326	\$ 23,681,680	\$ 53,559,152	\$ 2,919,371,197	\$ 442,046,382
Shares Purchased (Excluding Liquidity Fund)	1,182,156,613	1,310,253,000	146,650,000	6,300,000	14,400,000	158,000	2,250,000	1,855,000	2,640,000	272,980,000	22,500,000
Shares Redeemed (Excluding Liquidity Fund)	(1,294,687,215)	(1,228,350,000)	(206,500,000)	(9,795,000)	(18,765,000)	(127,750)	(3,950,000)	(2,800,000)	(2,670,000)	(111,958,000)	(21,650,000)
Net Purchase and Redemptions of Liquidity Fund	46,483,344	46,314,773	6,542,622	(527,460)	(1,524,413)	7,570	414,548	91,698	(124,306)	(12,573,261)	(460,057)
Net Investment Income	19,304,354	18,316,285	2,662,067	98,053	253,268	2,842	56,609	25,736	45,361	3,155,317	387,725
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency Distributions	2,706,978,015	2,420,303,744	355,034,346	14,567,115	34,008,845	318,210	8,413,157	2,707,141	5,508,096	308,272,721	45,472,468
	(19,304,354)	(18,316,285)	(2,662,067)	(98,053)	(253,268)	(2,842)	(56,609)	(25,736)	(45,361)	(3,155,317)	(387,725)
Cash and Investments at June 30, 2025	\$ 28,691,137,652	\$ 25,916,084,419	\$ 3,760,483,929	\$ 153,175,807	\$ 360,987,758	\$ 3,435,160	\$ 94,697,031	\$ 25,535,519	\$ 58,912,942	\$ 3,376,092,657	\$ 487,908,793

The presentation of the Civil list funds in the Treasurer's Annual Report is intended to present only the cash and investments under the Treasurer's care and does not depict the full financial statement presentation. The Civil list funds are mandated by the State Legislature and are administered by the Office of the State Comptroller.

Cash Management  
 Civil List Funds  
 Interest Credit Program <sup>(1)</sup>  
 For the Fiscal Year Ended June 30, 2025

Fund	Participant	Agency	SID	Interest Earned	Fund Total
12004	Insurance A Fund INSURANCE FUND	DOI37500		\$ 1,380,116	
		Total			1,380,116
12007	Workers Compensation ADMINISTRATION FUND	WCC42000		1,209,376	
		Total			1,209,376
12014	Criminal Injuries Compensation Fund VICTIM SERVICES	JUD95000		191,447	
		Total			191,447
12015	Vending Facilities Operators Fringe Benefits VENDING FACILITY PROGRAM - FEDERAL INCOME	SDR63500	40012	9,655	
		Total			9,655
12017	University of Connecticut Operating Fund UNIVERSITY OF CONNECTICUT OPERATING FUND	UOC67000		20,009,395	
		Total			20,009,395
12018	University Health Center Operating Fund STUDENT SCHOLARSHIPS AND LOANS UNIVERSITY HEALTH CENTER OPERATING FUND	UHC72000	40014	491,116	
		UHC72000		8,438,758	
		Total			8,929,873
12019	State University Operating Fund STATE UNIVERSITIES	BOR77700		21,332,448	
		Total			21,332,448
12020	Regional Community/Technical Colleges Operating Fund (Tuition Account) BOARD FOR REGIONAL COMM-TECH COLLEGE	BOR77700		13,020,131	
		Total			13,020,131
12022	University of Connecticut Research Foundation UNIVERSITY OF CONNECTICUT RESEARCH FOUNDATION	UOC67000		1,958,326	
		Total			1,958,326
12031	Employment Security - Administration EMPLOYMENT SECURITY PENALTY & INTEREST	DOL40000	40213	1,779,728	
		Total			1,779,728
12037	Tobacco Settlement Fund TOBACCO SETTLEMENT FUND	OPM20000		2,873,829	
		Total			2,873,829
12060	General Fund ADMINISTRATION OF GRANTS RESEARCH IN PLANT SCIENCE GEAR UP SCHOLARSHIP BOARD FOR STATE ACADEMIC AWARD CT DISTANCE LEARNING CONSORTIUM GEARUP SCHOLARSHIP TRUST CONN STATE LIBRARY ACCOUNT CT LIBRARY & MUSEUM FUND HISTORIC DOCUMENTS PRESERVATION ACCOUNT Firefighters Cancer Relief Act RICHARD A. FORSTER MEMORIAL FUND NUCLEAR SAFETY EMERGENCY PREPAREDNESS	AES48000	30116	55,195	
		AES48000	30099	63,541	
		BOA77000	26444	341,940	
		BOR77700	35186	490,598	
		BOR77700	35289	298,606	
		BOR77700	26247	300,837	
		CSL66000	30082	261	
		CSL66000	30093	65,934	
		CSL66000	35150	53,711	
		DAS27731	90720	388,806	
		DCF91000	30084	3	
		DEP43000	35411	49,834	



Cash Management  
 Civil List Funds  
 Interest Credit Program <sup>(1)</sup> (Continued)  
 For the Fiscal Year Ended June 30, 2025

Fund	Participant	Agency	SID	Interest Earned	Fund Total
	STRIPPER WELL OVERCHARGE	DEP43000	20492	19	
	CONNECTICUT FUTURES ACCOUNT	DHE66500	35151	189	
	FINANCIAL LITERACY INITIATIVES	DHE66500	30432	33,536	
	GEARUP SCHOLARSHIP TRUST	DHE66500	22133	108,164	
	PRIVATE OCCUPATIONAL STUDENT PROTECTION FUND	DHE66500	35135	124,280	
	WEISMAN TEACHER SCHOLARSHIP FUND	DHE66500	30405	84	
	BOARD OF PAROLES ASSET FOREITURE ACCOUNT	DOC88000	20127	3,015	
	CORRECTION GENERAL WELFARE FUND	DOC88000	35137	111,594	
	CORRECTIONAL MEMORIAL FUND	DOC88000	30015	461	
	ENHANCED 911 TELECOMMUNICATIONS FUND	DPS32000	35190	2,923,177	
	FEDERAL ASSET FORFEITURE	DPS32000	20493	5,300	
	Federal Asset Forfeiture-DOJ	DPS32000	20491	13,208	
	FPC-Geoffrey Nielsen Bequest	DPS32000	30720	25,310	
	Norman Tasker Scholarship - TA	DPS32000	30754	528	
	BRAIN INJURY PROVENTION AND SERVICE ACCT.	DSS60000	35308	1,252	
	OFFICE OF TOURISM	ECD46000	30207	2,172	
	CITIZEN'S ELECTION FUND GRANT	ELE13500	35339	1,947,219	
	CITIZEN'S ELECTION FUND RESERVE ACCT.	ELE13500	30422	10,516	
	CLIENT SECURITY FUND	JUD95000	35205	684,805	
	DMHAS - Community Mental Health Strategic Investment	MHA53000	35160	12,943	
	DMHAS-COMMISSIONERS OFFICE PRE-TRIAL ACCOUNT	MHA53000	35166	62,841	
	DRUG ASSET FORFEITURE PROGRAM	MIL36000	23206	1,760	
	CHILDREN'S WELFARE FUND	OEC64800	30219	1,053	
	CARES ACT TYPE V	OPM20000	29560	289,175	
	COVID RELIEF FUND	OPM20000	29561	21,484	
	JUSTICE ASSISTANCE GRANT 21921	OPM20000	21921	482,721	
	FALLEN OFFICER FUND	OSC15150	90791	2,887	
	CARE FOR CEMETARY LOTS	OTT14000	35577	15,068	
	INVESTMENT FUND	OTT14000	35101	273,684	
	MUNICIPAL PARTICAPATION FUND	OTT14000	35269	7,033	
	SECOND INJURY	OTT14000	35105	166,649	
	SECOND INJURY STIPULATION & REIMBURSEMENT	OTT14000	35111	130,974	
	Financial Literacy	SDE64000	35679	4	
	Wallace Foundation Grant	SDE64000	30256	2,107	
	ANN COROTEAU MEMORIAL FUND	SDR63500	30113	445	
	CHARLES PRECOURT MEMORIAL FUND	SDR63500	30104	232	
	FAUCHTSWANGER FUND	SDR63500	30030	487	
	FRAUENHOFER FUND	SDR63500	30042	1,174	
	MISCELLANEOUS GRANTS	SDR63500	30070	769	
	SARA BROWN FUND	SDR63500	30092	12,297	
	VENDING FACILITIES PROGRAM-STATE AND LOCAL INCOME	SDR63500	35149	167,377	
	HELP AMERICA VOTE	SOS12500	21465	83,954	
		Total			9,841,211
<b>21005</b>	<b>Auto Emissions Inspection Fund</b>				
	Department of Motor Vehicles	DMV35000		679,683	
		Total			679,683
<b>21009</b>	<b>Bradley International Airport Operations</b>				
	BRADLEY ENTERPRISE FUND	APT59000		213,626	
		Total			213,626
<b>21019</b>	<b>Stadium Facility Enterprise Fund</b>				
	STADIUM ENTERPRISE FUND	OPM20000		28,822	
		Total			28,822
<b>21021</b>	<b>General Aviation Airport Enterprise FD</b>				
	Connecticut Airport Authority	APT59000		43,104	
		Total			43,104

Cash Management  
 Civil List Funds  
 Interest Credit Program <sup>(1)</sup> (Continued)  
 For the Fiscal Year Ended June 30, 2025

Fund	Participant	Agency	SID	Interest Earned	Fund Total
22001	<b>Correction Industries</b> CORRECTIONAL COMMISSARY FUND	DOC88000	42304	600,547	
		Total			600,547
31001	<b>State Employees Retirement System</b> STATE EMPLOYEE RETIREMENT FUND	OSC15000		3,605,379	
		Total			3,605,379
31005	<b>Public Defenders Retirement</b> PUBLIC DEFENDER RETIREMENT	OSC15000		26,754	
		Total			26,754
31006	<b>Teachers Retirement System</b> TEACHERS RETIREMENT BOARD OPERATING FUND	TRB77500		203,455	
		Total			203,455
31008	<b>Municipal Employees Retirement - Fund B</b> MUNICIPAL EMPLOYEE RETIREMENT FUND	OSC15000		709,008	
		Total			709,008
31011	<b>OPEB Fund</b> OPEB - EMPLOYEE CONTRIBUTION OPEB - OPERATING APPROPRIATIONS OPEB - RETIREE MED. EMPL. SHARE OPEB - RETIREE PHARMANCY	OSC15000	43440	175,692	
		OSC15000	40001	203,073	
		OSC15000	43426	9,378,027	
		OSC15000	43427	(823,025)	
		Total			8,933,766
31012	<b>Teachers Retirement System</b> TEACHERS RETIREMENT OPEB	TRB77500	42358	526,592	
		Total			526,592
35001	<b>Connecticut Health Club Guaranty Fund</b> HEALTH CLUB GUARANTY	DGP39500		16,842	
		Total			16,842
35002	<b>Real Estate Guaranty</b> REAL ESTATE GUARANTY	DGP39500		23,264	
		Total			23,264
35003	<b>Home Improvement Guaranty Fund</b> HOME IMPROVEMENT GUARANTY	DGP39500		31,932	
		Total			31,932
35006	<b>New Home Construction Guaranty Fund</b> NEW HOME CONSTRUCTION GUARANTY	DGP39500		36,430	
		Total			36,430
35007	<b>Tobacco and Health Trust Fund</b> TOBACCO HEALTH TRUST FUND	OPM20000		1,172,147	
		Total			1,172,147
35008	<b>Biomedical Research Trust Fund</b> BIOMEDICAL RESEARCH FUND	DPH48500		38,232	
		Total			38,232

Cash Management  
 Civil List Funds  
 Interest Credit Program <sup>(1)</sup> (Continued)  
 For the Fiscal Year Ended June 30, 2025

Fund	Participant	Agency	SID	Interest Earned	Fund Total
35009	Endowed Chair Investment Fund ENDOWED CHAIRS	DHE66500		148,002	
		Total			148,002
35012	Various Treasurers Trust Funds IRWIN LEPOW TRUST FUND R. GRAEME SMITH POSTHUMOUS FITCH JOHN H. KING	CME49500	42354	1,233	
		DPS32000	42353	395	
		DVA21000	42356	1,938	
		JUD95000	42355	7,250	
		Total			10,816
Grand Total					<u>\$ 99,583,936</u>

- (1) Interest is earned at the monthly simple interest rate of the Treasurer's Short-Term Investment Fund. Interest is calculated on the average monthly balance of the fund or account, and credited to the fund or account on a quarterly basis.
- (2) Interest is earned by the participant and allocated to the constituent units

**CASH MANAGEMENT DIVISION  
ACTIVITY SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>2025</u>	
<b>INFLOWS</b>		
Receipts:		
Deposits	\$ 46,546,230,240	(1)
Bad Checks	(14,168,305)	(2)
Treasury Initiated Transfers	<u>3,990,340,350</u>	(3)
<b>Total Receipts</b>	<u>50,522,402,285</u>	
Transfers:	<u>19,884,713,344</u>	(4)
Other Inflows:		
Internal Bank Transfers	59,500,349,112	(5)
Interbank Transfers	<u>6,078,488,172</u>	(6)
Total Other Inflows	<u>65,578,837,284</u>	
<b>TOTAL INFLOWS</b>	<u>135,985,952,913</u>	
<b>OUTFLOWS</b>		
Disbursements:		
Vendor	42,795,683,178	(7)
Payroll	<u>6,234,665,665</u>	(8)
<b>Total Disbursements</b>	<u>49,030,348,843</u>	
Transfers:	<u>21,274,282,391</u>	(4)
Other Outflows:		
Internal Bank Transfers	59,500,349,112	(5)
Interbank Transfers	<u>6,078,488,172</u>	(6)
Total Other Outflows	<u>65,578,837,284</u>	
<b>TOTAL OUTFLOWS</b>	<u>\$ 135,883,468,518</u>	

(1) Deposits - revenue received from taxes, licenses, lottery fees, federal grants and other sources.

(2) Bad Checks - checks issued with insufficient funds in the originator's bank account.

(3) Treasury Initiated Transfers - To record debt service payments to the proper bank account and transfer investment income to the proper fund.

(4) Transfers - income earned from short and long-term investments, transfers of cash from one fund to the other, investment activity, and Certificates of Deposit purchased and sold with Connecticut banks under the Treasurer's Community Bank and Credit Union Initiative.

(5) Internal Bank Transfers - transfers of money from concentration accounts to zero balance accounts with the same depository institution to provide funds to cover authorized disbursements and invest excess cash.

(6) Interbank Transfers - transfers of state moneys between banks to invest excess cash or to cover authorized disbursements.

(7) Vendor - expenditures for goods and services provided to the State by vendors, along with other payments, such as refunds of payments made to State agencies, restitution payments directed by the courts, and State grant payments.

(8) Payroll - expenditures for the State's personnel and retirement payrolls.

**CASH MANAGEMENT DIVISION**  
**SCHEDULE OF EXPENSES IN EXCESS OF \$5,000<sup>(1)</sup>**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Contract Date</b>	<b>Aggregate Compensation Paid in FY2025</b>	<b>Status As of 6/30/2025</b>
Bank of America	Banking Services	Jan-18	216,823 <sup>(2)</sup>	Active
Bankwell Bank	Banking Services	Mar-23	19,992	Active
KeyBank National Association	Master Debit Card Services	Mar-10	9,332 <sup>(2)</sup>	Active
M&T Bank	Banking Services	Apr-16	373,979 <sup>(2)</sup>	Active
State Street Bank & Trust	Master Custody Banking	Dec-22	145,000	Active
Pullman & Comley LLC	Municipal Participation Account	N/A	50,000	Active
US Bank National Assn	Bond Trustee & Paying Agent	Jul-06	163,348	Active
<b>TOTAL</b>			<b>\$ 978,474</b>	

(1) Expenses are presented on a cash basis.

(2) Includes compensation realized through bank balances and fees.

**CONNECTICUT HIGHER EDUCATION TRUST - DIRECT PLAN  
SCHEDULE OF FIDUCIARY NET POSITION  
JUNE 30, 2025**

ASSETS	
Investments, at value (Cost: \$5,095,323,479)	\$ 5,704,639,819
Receivable for investments sold	31,385,245
Receivable for units sold	6,493,653
Distributions receivable	5,353,655
<b>Total assets</b>	<b><u>5,747,872,372</u></b>
LIABILITIES	
Payable for investments purchased	38,262,914
Payable for units redeemed	4,964,095
Accrued expenses	1,604,167
<b>Total liabilities</b>	<b><u>44,831,176</u></b>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<b><u>\$ 5,703,041,196</u></b>

**CONNECTICUT HIGHER EDUCATION TRUST - DIRECT PLAN  
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Fiscal Year ended June 30, 2025
ADDITIONS	
Subscriptions	\$ 1,184,373,670
Investment Income:	
Income distributions from underlying funds	161,983,323
Net increase in fair value of investments	412,989,190
<b>Total Additions</b>	<b><u>1,759,346,183</u></b>
DEDUCTIONS	
Redemptions	(1,024,698,213)
Direct Plan Manager and Administrative fee	(18,228,954)
<b>Total Deductions</b>	<b><u>(1,042,927,167)</u></b>
CHANGE IN NET POSITION	716,419,016
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>4,986,622,180</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<b><u>\$ 5,703,041,196</u></b>

**CONNECTICUT HIGHER EDUCATION TRUST - ADVISOR PLAN  
SCHEDULE OF FIDUCIARY NET POSITION  
JUNE 30, 2025**

ASSETS	
Investments, at value (Cost: \$1,049,548,406)	\$ 1,135,866,443
Receivable for investments sold	7,574,429
Receivable for units sold	1,159,908
Distributions receivable	996,202
<b>Total assets</b>	<b><u>1,145,596,982</u></b>
LIABILITIES	
Payable for investments purchased	8,750,351
Payable for units redeemed	965,800
Accrued expenses	785,900
<b>Total liabilities</b>	<b><u>10,502,051</u></b>
 NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	 <b><u><u>\$ 1,135,094,931</u></u></b>

**CONNECTICUT HIGHER EDUCATION TRUST - ADVISOR PLAN  
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Fiscal Year ended June 30, 2025
ADDITIONS	
Subscriptions	\$ 190,876,601
Investment Income:	
Income distributions from underlying funds	55,171,176
Net increase in fair value of investments	66,550,272
<b>Total Additions</b>	<b><u>312,598,049</u></b>
DEDUCTIONS	
Redemptions	(166,969,014)
Advisor Plan Manager and Administrative fee	(6,260,582)
Distribution fees	(2,720,887)
<b>Total Deductions</b>	<b><u>(175,950,483)</u></b>
 CHANGE IN NET POSITION	 136,647,566
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>998,447,365</u>
 NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	 <b><u><u>\$ 1,135,094,931</u></u></b>

**CONNECTICUT ABLE TRUST  
SCHEDULE OF FIDUCIARY NET POSITION  
June 30, 2025**

	<b>ABLE CT</b>
<b>Assets</b>	
Investments	\$ 10,966,621
Redemption proceeds receivable	591
<b>Total Assets</b>	<u>10,967,212</u>
<b>Liabilities</b>	
Withdrawals payable	<u>591</u>
<b>Net Position Held in Trust for Account Owners</b>	<u>\$ 10,966,621</u>
<b>Investments (Dollars)</b>	
Aggressive Option	\$ 961,551
Moderately Aggressive Option	1,097,056
Growth Option	1,174,864
Moderate Option	1,022,562
Moderately Conservative Option	1,005,605
Conservative Option	2,214,691
Money Market Option	504,088
Checking Option	2,986,204
<b>Total</b>	<u>\$ 10,966,621</u>
<b>Investments (Units)</b>	
Aggressive Option	44,088
Moderately Aggressive Option	54,990
Growth Option	64,695
Moderate Option	62,011
Moderately Conservative Option	67,626
Conservative Option	172,618
Money Market Option	49,324
Checking Option	2,986,204
<b>Total</b>	<u>3,501,556</u>

**CONNECTICUT ABLE TRUST  
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION  
For the Fiscal Year Ended June 30, 2025**

Contributions	\$ 6,021,472
Net investment income	581,757
<b>Total Additions</b>	<u>6,603,229</u>
<b>Deductions</b>	
Withdrawals	<u>1,672,444</u>
<b>Net Increase</b>	<u>4,930,785</u>
<b>Net Position Held in Trust for Account Owners, Beginning of Year</b>	<u>6,035,836</u>
<b>Net Position Held in Trust for Account Owners, End of Year</b>	<u>\$ 10,966,621</u>



**UNCLAIMED PROPERTY DIVISION  
SCHEDULE OF EXPENSES IN EXCESS OF \$5,000 (1)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Contract Date</b>	<b>Aggregate Compensation Paid in FY 2025</b>	<b>Status as of 6/30/2025</b>
Advance Corp. Network	Computer Equipment	N/A	9,483	Active
Audit Services	Identification & Collection of Property	May-14	33,776	Active
Avenu SLS Holdings LLC	Securities Custodian	June-19	148,039	Active
Kelmar Associates LLC	Identification & Collection of Property	Jul-14	283,905	Active
Kelmar Associates LLC	Database Management, Claims Pr	May-25	1,388,421	Active
Kroll Government Solutions	Identification & Collection of Property	Jul-14	46,554	Active
Lexis Nexis	Subscription	N/A	16,212	Active
William B Meyer Inc	Record Storage	N/A	8,082	Active
<b>TOTAL</b>			<b>\$ 1,934,473</b>	

(1) Expenses are presented on a cash basis.

**UNCLAIMED PROPERTY DIVISION  
FIVE YEAR SELECTED FINANCIAL INFORMATION  
For the Fiscal Year Ended June 30, 2025**

	2025	2024	2023	2022	2021
<b>Gross Receipts (1)</b>	<b>\$ 242,058,767</b>	<b>\$ 242,560,612</b>	<b>\$ 187,758,784</b>	<b>\$ 183,079,381</b>	<b>\$150,651,391</b>
Claims Paid (1)	120,898,605	81,936,530	71,600,868	70,739,467	33,281,007
Transfer to Citizens Election Fund (2)	14,852,995	14,378,504	13,526,344	12,617,858	12,334,172
Administrative Expenses:					
Salaries & Fringe benefits	4,238,984	4,259,812	4,040,139	4,286,128	3,807,262
Data processing & hardware	1,906,061	2,834,040	2,092,362	1,811,867	2,696,237
All Other	138,164	253,078	152,742	141,604	68,152
<b>Total Disbursements</b>	<b>142,034,809</b>	<b>103,661,963</b>	<b>91,412,455</b>	<b>89,596,924</b>	<b>52,186,830</b>
Excess (Deficiency) of Receipts over Disbursements (3)	<b>\$ 100,023,958</b>	<b>\$ 138,898,649</b>	<b>\$ 96,346,329</b>	<b>\$ 93,482,457</b>	<b>\$ 98,464,561</b>
Approximate Market Value of Securities at Fiscal Year End:					
Total Securities Inventory (1)	3,779,415	2,190,891	9,442,314	\$ 9,469,667	\$ 17,024,974
Securities liquidated	45,473,545	59,347,190	38,518,231	\$ 42,073,332	\$ 27,054,318
Number of claims paid	59,092	44,065	72,981	24,468	6851

(1) The amounts disclosed above as "gross receipts" and "claims paid" represent actual cash flows and do not include the value of marketable securities received by the Unclaimed Property Division, nor the value of the securities returned to owners. However, the amounts disclosed above as fiscal year end market values of securities help provide a general indication of the relative net activity in such assets over time. Receipts include the proceeds from securities liquidated in a given year.

(2) P.A. 05-5, October 25, 2005 special session required Unclaimed Property Division to deposit certain funds into the Citizens' Election Fund and the balance is deposited into the General Fund.

(3) Deficiency of receipts over disbursements are covered by transfers from the General Fund, whereas excess of receipts over disbursements are remitted to the General Fund. Regardless, all amounts collected remain liabilities of the State until returned to rightful owners.

**Summary of Gross Receipts  
For the Fiscal Year Ended June 30, 2025**

Financial institutions	\$ 55,403,319
Other corporations	99,773,603
Insurance companies	23,229,892
Govern agency/ public authorities	15,557,088
Dividends on securities held	178,219
Estates	5,000
Securities tendered	1,893
Securities sold	45,473,546
Sale of property lists, copying and other charges	3,650
Reciprocal exchange program with other states	2,432,559
<b>Total Gross Receipts</b>	<b>\$ 242,058,768</b>

# Glossary of Terms

**Active extension** - Active extension is defined as an investment strategy that allows for both long and short positions in an investment portfolio with a gross exposure above 100 percent of total portfolio value on an absolute basis, while maintaining a beta of one.

**Agency Securities** - Securities, usually bonds, issued by U.S. Government agencies. These securities have high credit ratings but are not backed by the full faith and credit of the U.S. Government.

**All-cap** - An investment approach that disregards market capitalization (i.e., small, medium, or large cap) in its security selection process.

**Alpha** - A coefficient which measures risk-adjusted performance, factoring in the risk due to the specific security, rather than the overall market. A high value for alpha implies that the stock or mutual fund has performed better than would have been expected given its beta (volatility).

**Asset** - Anything owned that has economic value; any interest in property, tangible or intangible, that can be used for payment of debts.

**Asset Backed Security** - Bonds or notes collateralized by one or more types of assets including real property, mortgages, and receivables.

**At Value** - A term used to denote the current value of an asset at a point in time. Generally used in presentations containing a mix of assets some of which are traded on an exchange and some that are valued on an appraisal or similar basis.

**Banker's Acceptance (BA)** - A high-quality, short-term negotiable discount note, drawn on and accepted by banks which are obligated to pay the face amount at maturity.

**Basis Point (bp)** - The smallest measure used in quoting yields or returns. One basis point is 0.01 percent of yield, 100 basis points equals 1 percent. For example, a yield that changed from 8.75% to 9.50% has increased by 75 basis points.

**Benchmark** - A standard unit used as the basis of comparison; a universal unit that is identified with sufficient detail so that other similar classifications can be compared as being above, below, or comparable to the benchmark.

**Benchmark composite** - A term used when reporting on a portfolio containing multiple asset classes. The composite is generally calculated as a weighted average of the benchmarks of the underlying portfolios.

**Beta** - A quantitative measure of the volatility of a given stock, mutual fund or portfolio relative to the overall market.

**Book Value (BV)** - The value of individual assets, calculated as actual cost minus accumulated depreciation. Book value may be more or less than current market value.

**Buyout** - See "Leveraged Buyout"

**Capital Gain (Loss)** - Also known as capital appreciation (depreciation), capital gain (loss) measures the increase (decrease) in valuation of an asset over time.

**Capitalized Fees** - Fees (and expenses) that increase the cost basis of an investment.

**Certificates of Deposit (CDs)** - A debt instrument issued by banks, usually paying interest, with maturities ranging from 3 months to six years.

**Citigroup Broad Investment** - Grade Bond Index (CBIG) - A market value-weighted index composed of over 4,000 individually priced securities with a quality rating of at least BBB. Each issue has a minimum maturity of one year with an outstanding par amount of at least \$25 million.

**Citigroup World Government Bond Index Non-U.S. (CWGBI)** - An unhedged index measuring government issues of 12 major industrialized countries.

**Close-End fund** - Funds that have set limits on the life of the fund and/or the total amount to be invested.

**Coefficient of Determination (R2)** - A measurement of how closely the returns of an investment portfolio and its benchmark match. An R2 of 1.0 indicates that portfolio returns perfectly match the returns of the benchmark, while a value less than 1.0 indicates that the returns of the portfolio do not match the benchmark return. The closer the value is to 1 the closer the return of the portfolio is to the benchmark.

**Collateral** - Assets pledged by a borrower to secure a loan or other credit, and subject to seizure in the event of default.

**Collateralized Mortgage Obligation (CMO)** - A mortgage-backed, investment-grade bond that separates mortgage pools into different maturity classes. CMO payment obligations are backed by mortgage-backed securities with a fixed maturity.

**Commercial Paper** - Short-term obligations with maturities ranging from 2 to 270 days. An unsecured obligation issued by a corporation or bank to finance its short-term credit needs.

**Commingled fund** - A fund consisting of assets from multiple investors that are blended together. A mutual fund is a common example of a commingled fund.

**Committed capital** - Money that is committed by limited partners to a private investment fund.

**Company risk** - The risk of investing in any single company's stock or bonds.

**Compounded Annual Total Return** - Compounded annual total return measures the implicit annual percentage change in value of an investment, assuming reinvestment of dividends, interest, and realized capital gains, including those attributable to currency fluctuations. In effect, compounded annual total return "smooths" fluctuations in long-term investment returns to derive an implied year- to-year annual return.

**Consumer Price Index (CPI)** - A measure of change in the cost of a fixed basket of products and services as determined by a monthly survey of the U.S. Bureau of Labor Statistics. Components of the CPI include housing costs, food, transportation, and electricity.

**Core real estate strategy** - Lower risk, low leverage, vehicles that invest in stabilized income-producing properties that provide steady net operating income or cash flow. Properties are usually located in major regional markets, have investment grade tenants, at-market rents, and high occupancy levels.

**Cost basis** - The original price paid for an investment.

**Counter-party risk** - The risk to each party of a contract that the counterparty will not live up to its contractual obligations.

**Credit default risk** - The risk that a debtor will not make payments in accordance with the terms of the debt.

**Credit risk** - The risk that a borrower will fail to make payments in a timely manner.

**Cumulative Rate of Return** - A measure of the total return earned for a particular time period. This calculation measures the absolute percentage change in value of an investment over a specified period, assuming reinvestment of dividends, interest income, and realized capital gains. For example, if a \$100 investment grew to \$120 in a two-year period, the cumulative rate of return would be 20%.

**Currency exchange risk** - The risk that a foreign country's currency may appreciate or depreciate relative to the U. S. dollar, thus impacting the value of foreign investments.

**Currency hedging** - Transactions intended to manage the foreign exchange rate risk associated with investing in foreign securities.

**Currency spot** - A contract for the purchase or sale of a commodity, security, or currency for settlement (payment and delivery) on the spot date, which is normally two business days after the trade date.

**Current Yield** - The relationship between the stated annual interest or dividend rate and the market price of a security. In calculating current yield, only income payments are considered; no consideration is given to capital gain/loss.

**Default risk** - The chance that an issuer will not make the required coupon payments or principal repayments to its debt holders.

**Derivative** - Derivatives are generally defined as contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate, or index. For example, an option is a derivative instrument because its value derives from an underlying stock, stock index, commodity.

**Discount Rate** - The interest rate that the Federal Reserve charges banks for loans, using government securities or eligible paper as collateral.

**Diversification** - A portfolio strategy designed to reduce exposure to risk by putting assets in several different securities or categories of investments.

**Drawdown** - (a) A request for cash charged against capital committed to a limited partnership, limited liability corporation, or other like entity; (b) a decline in the current value of an investment or other asset.

**Duration** - Duration is a measure of the price sensitivity of a fixed-income investment to a change in interest rates. (See Modified and Macaulay Duration).

**Economic risk** - The risk that economic activities will negatively impact an investment.

**Enhanced indexing** - Refers to the application of strategies to an index fund designed to generate higher rates of returns.

**Equity** - The ownership interest possessed by shareholders in a corporation in the form of common stock or preferred stock.

**ERISA (Employee Retirement Income Security Act)** - The 1974 federal law which established legal guidelines for private pension plan administration and investment practices.

**Expense Ratio** - Operating costs (including management fees) expressed as a percentage of the fund's average net assets for a given time period.

**Fair Value** - The amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Federal Funds Rate** - The interest rate that banks charge each other for the use of Federal Funds. This rate changes daily and is a sensitive indicator of general interest rate trends.

**Federal Reserve Board** - The seven-member Board of Governors that oversees Federal Reserve Banks, establishes monetary policy and monitors the economic health of the economy.

**Fiduciary** - A person, company, or association holding assets in trust for a beneficiary. The fiduciary is charged with the responsibility to invest the assets prudently and solely for the beneficiary's benefit.

**Fitch Investor Services** - A financial services rating agency.

**Floating Rate Note** - A fixed principal instrument which has a long or even indefinite life and whose yield is periodically reset relative to a reference index rate to reflect changes in short or intermediate term interest rates.

**Forward contract** - A contract between two parties that requires the parties to sell or purchase an asset at a price set when the contract is entered into for settlement at a specified future date.

**Funded Capital** - Amount of cash invested.

**Geopolitical risk** - See "Political risk".

**Gross Domestic Product** - Total market value of goods and services produced in a country over a particular period of time, usually one year. The GDP growth rate is the primary indicator of the health of the economy.

**Hedge** - An investment in assets which serves to reduce the risk of adverse price movements in a security, by taking an offsetting position in a related security, such as an option or short sale.

**Index** - A benchmark of securities used as an independent representation of market performance. Example: S&P 500 index.

**Index Fund** - A passively managed fund constructed to mirror the performance of a specific index, such as the S&P 500.

**Individual company risk** - The risk associated with investment in the securities of any single company.

**Inflation** - The overall general upward price movement of goods and services in an economy, usually as measured by the Consumer Price Index and the Producer Price Index.

**Inflation risk** - The risk that the value of an investment will erode as a result of inflationary pressures.

**Interest rate risk** - The risk that changes in the general level of interest rates will adversely affect the fair value of an investment.

**Investment Income** - The equity dividends, bond interest, and/or cash interest paid on an investment.

**J-Curve** - An economic theory stating that a policy designed to have one effect will initially have the opposite effect. With regard to closed end commingled fund investments, this generally refers to a trend whereby a fund's return tends to be negative in the early years of a fund's existence until income and valuations increase in the later periods as investments mature and as the relative size of fees and other costs diminish relative to the value of invested capital.

**JP Morgan Emerging Markets Bond Index Plus (EMBI+)** - An index which tracks total returns for traded external debt instruments in the emerging markets. The instruments include external-currency- denominated Brady bonds, loans, and Eurobonds, as well as U.S. dollar denominated local market instruments. The EMBI+ expands upon JP Morgan's original Emerging Markets Bond Index, which was introduced in 1992 and covers only Brady bonds.

**Letter of Credit** - An instrument or document issued by a bank, guaranteeing the payment of a customer's drafts up to a stated amount for a specified period. It substitutes the bank's credit for the buyer's and reduces the seller's risk.

**Leverage** - The use of borrowed funds to increase purchasing power and, ideally, to increase profitability of an investment transaction or business.

**Leveraged buyout** - A leveraged buyout (LBO) is an acquisition (usually of a company) financed through a combination of equity and debt and in which the cash flows or assets of the target are used to secure and repay the debt used to finance the acquisition.

**Liability** - The claim on the assets of a company or individual excluding ownership equity. An obligation that legally binds an individual or company to settle a debt.

**Limited Partnership** - A partnership formed by two or more entities with at least one limited partner and one general partner. Limited partner responsibility for debts and losses is limited to the amount of their investment in the partnership. In addition, the limited partner does not participate in the activities of the partnership. The general partner has control over the management of the partnership and has unlimited liability for partnership debt and losses.

**Liquidity risk** - The risk that an investment cannot be immediately liquidated unless discounted in value.

**Macaulay Duration** - The weighted-average term to maturity of a bond's cash flows. The weighting is based on the present value of each cash flow divided by price.

**Management risk** - The risks associated with ineffective, destructive or underperforming management.

**Marked-to-market pricing** - An accounting practice in which the price of an investment recorded within the accounting records is the market value at the end of the month.

**Market Risk** - The risk that fluctuations in the overall market for securities will impact an investment portfolio.

**Market Value** - A security's last reported sale price or its current bid and ask prices. The price as determined dynamically by buyers and sellers in an open market.

**Master Custodian** - An entity, usually a bank, used for safekeeping of securities and other assets. May be responsible for other functions including accounting, performance measurement and securities lending.

**Maturity Date** - The date on which the principal amount of a bond or other debt instrument becomes payable or due.

**Mezzanine Debt** - Debt that incorporates equity-based options, such as warrants, and is subordinated debt.

**MFR Index (iMoneyNet's First Tier Institutional-only Rated Money Fund Report Averages™ Index)** - An index which represents an average of the returns of institutional money market mutual funds that invest primarily in first tier (securities rated A-1, P-1) taxable securities.

**Modified Duration** - A measure of the price sensitivity of a bond to interest rate movements. It is the primary basis for comparing the effect of interest rate changes on prices of fixed income securities.

**Money Market Fund** - An open-ended mutual fund that invests in commercial paper, bankers' acceptances, repurchase agreements, government securities, certificates of deposit, and other highly liquid and safe securities and pays money market rates of interest. The fund's net asset value remains a constant \$1 per share - only the interest rate goes up or down.

**Moody's (Moody's Investors Service)** - A financial services rating agency.

**MSCI EAFE** - Morgan Stanley Europe Australasia Far East foreign equity index. An arithmetic value weighted average of the performance of over 900 securities on the stock exchanges of 23 countries on three continents.

**NCREIF (National Council of Real Estate Investment Fiduciaries)** - National Council of Real Estate Investment Fiduciaries, a non-profit organization established to serve the institutional real estate investment community as a non-partisan collector, processor, validator and disseminator of real estate performance information.

**Net Asset Value (NAV)** - The total assets (including any valuation gains or losses on investments or currencies) minus total liabilities divided by shares outstanding.

**Netted Fees** - Refers to instances in which investment management fees/expenses are offset against income normally distributed to investors. May also refer to practices whereby investment management fees/expenses are added to the cost basis of an investment.

**NPI** - NCREIF Property Index. The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. Properties comprising this benchmark, which include wholly owned and joint venture investments, are held on an all-cash, non-leveraged basis, and is restricted to investment grade, nonagricultural, and income-producing properties.

**Open-End fund** - A fund operated by an investment company in accordance with a stated set of objectives. Open-end funds raise money by periodically selling shares of the fund to the public.

**Operations risk** - The risk associated with negative operating events (net operating losses, inventory write-downs, breakdown in internal procedures, etc.).

**Par Value** - The stated or face value of a stock or bond. While it has little significance for common stocks, for bonds, it specifies the payment amount at maturity.

**Pension Fund** - A fund set up by a corporation, labor union, governmental entity, or other organization to provide retirement income.

**Percentile** - A description of the percentage rank of a portfolio's performance, relative to a larger universe of portfolios.

**Political Risk** - The risk resulting from political changes or instability in a country's system of government, laws or regulation.

**Prepayment risk** - The risk associated with the prepayment of fixed income investments in a declining rate environment.

**Present Value** - The current value of a future cash flow or series of cash flows discounted at an appropriate interest rate or rates. For example, at a 12% interest rate, the value of one dollar a year from now has a present value of \$0.89286.

**Price/Book (P/B)** - A ratio showing the price of a stock divided by its book value per share. The P/B measures the multiple at which the market is capitalizing the net asset value per share of a company at any given time.

**Price/Earnings (P/E)** - A ratio showing the price of a stock divided by its earnings per share. The P/E measures the multiple at which the market is capitalizing the earnings per share of a company at any given time.

**Principal** - Face value of an obligation, such as a bond or a loan, that must be repaid at maturity.

**Product risk** - The risk associated with the introduction of a new product or process.

**Prudent Person Rule** - The standard adopted by some states to guide those fiduciaries with responsibility for investing the money of others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

**Purchasing power risk** - See "Inflation risk"

**Pure indexing** - Refers to the application of strategies to an index fund designed to exactly match the returns of the portfolio benchmark.

**R2** - See "Coefficient of Determination"

**Real interest rate** - An interest rate that has been adjusted to remove the effects of inflation.

**Real rate of return** - The return realized on an investment adjusted for changes due to inflation or other external effects.

**Realized Gain (Loss)** - A gain (loss) that has occurred financially. The difference between the principal amount received and the cost basis of an asset realized at sale.

**Reinvestment risk** - The risk that cash flows received from a security will be reinvested at lower rates due to declining interest rates.

**Relative Volatility** - The standard deviation of the Fund divided by the standard deviation of its selected benchmark. A relative volatility greater than 1.0 suggests comparatively more volatility in Fund returns than those of the benchmark.

**Repurchase Agreements (Repos)** - A contract in which the seller of securities, such as Treasury Bills, agrees to buy them back at a specified time and price. Repos are widely used as a money market instrument.

**Return on Equity (ROE)** - Net income of a company (after payment of preferred stock dividends but before payment of common stock dividends) divided by common shareholder equity.

**Reverse Repurchase Agreements (Reverse Repos)** - A purchase of securities with an agreement to resell them at a higher price at a specific future date.

**Risk Adjusted Return** - A measure of investment return which accounts for the amount of risk taken over a specified period.

**Russell 3000** - An equity index comprised of the securities of the 3,000 largest public U.S. companies as determined by total market capitalization. This index represents approximately 98% of the U.S. equity market's capitalization.

**Securities Lending** - A collateralized process of loaning portfolio positions to custodians, dealers, and short sellers who must make physical delivery of positions. Securities lending may reduce custody costs or enhance annual returns by a full percentage point or more in certain market environments.

**Senior debt securities** - Debt that must be paid off before other liabilities in the event of a business failure or bankruptcy.

**Separate accounts** - An investment portfolio managed by a third-party investment manager in which the investor directly owns the securities within the portfolio.

**Soft Dollars** - The value of research or other services that broker- age houses and other service entities provide to a client "free of charge" in exchange for the client's brokerage.

**S&P 500 (Standard & Poor's)** - A basket of 500 stocks chosen for market size, liquidity and industry grouping, among other factors, designed to represent a US equity universe of large capitalization stocks.

**S&P Credit Ratings Service** - A financial services rating agency.

**Special situations** - Private equity investments in a variety of securities (Debt, Preferred Equity and/or Common Equity) in portfolio companies at a variety of stages of development (Seed, Early Stage, Later Stage).

**Standard Deviation** - A measure of the dispersion of a set of data from its mean. Often used as a measure of investment volatility or risk, it measures how much an investment return may vary from its average return.

**Tail risk** - The risk that a loss (or gain) would be three standard deviations from the mean or current price.

**Treasury Bill (T-Bill)** - Short-term, highly liquid government securities issued at a discount from the face value and returning the face amount at maturity.

**Treasury Bond or Note** - Debt obligations of the Federal government that make semiannual coupon payments and are sold at or near par value in denominations of \$1,000 or more.

**Trust** - A fiduciary relationship in which a person, called a trustee, holds title to property for the benefit of another person, called a beneficiary.

**TUCS** - Trust Universe Comparison Service. TUCS is a universe based upon a pooling of quarterly trust accounting data from participating banks and other organizations that provide custody for trust assets.

**Turnover** - Security purchases and sales divided by the fiscal year's average market value  $\{(P+S)/[(BMV+EMV)/2]\}$  for a given portfolio.

**Unhedged** - Not protected from market actions.

**Un-levered** - Investments made without the use of debt or debt like securities.



**Unrealized Gain (Loss)** - A profit (loss) that has not been realized through the sale of a security. The gain (loss) is realized when a security or futures contract is actually sold or settled.

**Variable Rate Note** - Floating rate notes with a coupon rate adjusted at set intervals, such as daily, weekly, or monthly, based on different interest rate indices, such as LIBOR, Fed Funds, and Treasury Bills.

**Vintage year** - The year in which a capital commitment is made to an investment, most often applied to real estate and private equity investments.

**Volatility** - A statistical measure of the tendency of a market price or yield to vary over time. Volatility is said to be high if the price, yield, or return typically changes dramatically in a short period of time.

**Warrant** - A security that entitles the holder to buy a specific security at a specified price within a specified time frame.

**Yield** - The income return on an investment.

**Yield Curve** - A graph showing the term structure of interest rates by plotting the yields of all bonds of the same quality with maturities ranging from the shortest to the longest. The Y-axis represents the interest rate and the X-axis represents time, generally with a normal curve that is convex in shape.

**Zero Coupon Bond** - A bond paying no interest that sells at a discount and returns principal only at maturity.





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