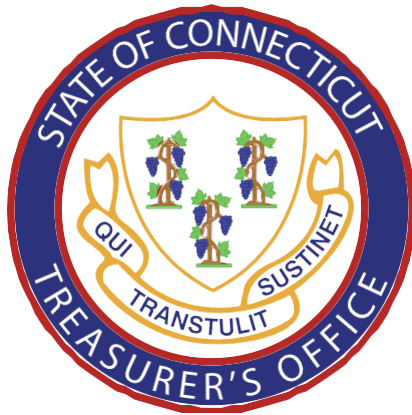


STATE *of* CONNECTICUT

2023 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 Connecticut State Treasurer's Office's mission is to perform in the highest professional and ethical manner to safeguard the state's public resources. Our office policy, investment, and borrowing decisions encourage greater financial literacy, education, job and economic growth, and equal opportunity for all who call Connecticut home, a place to do business, and invest.

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 \$49.5 billion portfolio of pension and trust fund net assets, \$19.1 billion in total state and local short-term investments, and \$5.2 billion of assets in the Connecticut Higher Education Trust as well as management of a \$26.0 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 State 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 Retirement Security Program, Family and Medical Leave Insurance Trust Fund, Finance Advisory Committee, Investment Advisory Council, Municipal Accountability Review Board, Nitrogen Credit Advisory Board, Standardization Committee, State Employees' Retirement Commission, Social Equity Council, Connecticut Student Loan Foundation, Teachers' Retirement Board, and the Governor's Council on Women and Girls. Newly established during Fiscal Year 2023 (FY2023), is the Firefighters' Cancer Relief Fund Advisory 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, 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, is the public finance arm of state government, is responsible for issuing and managing the State's debt in a vigilant and cost-effective manner.

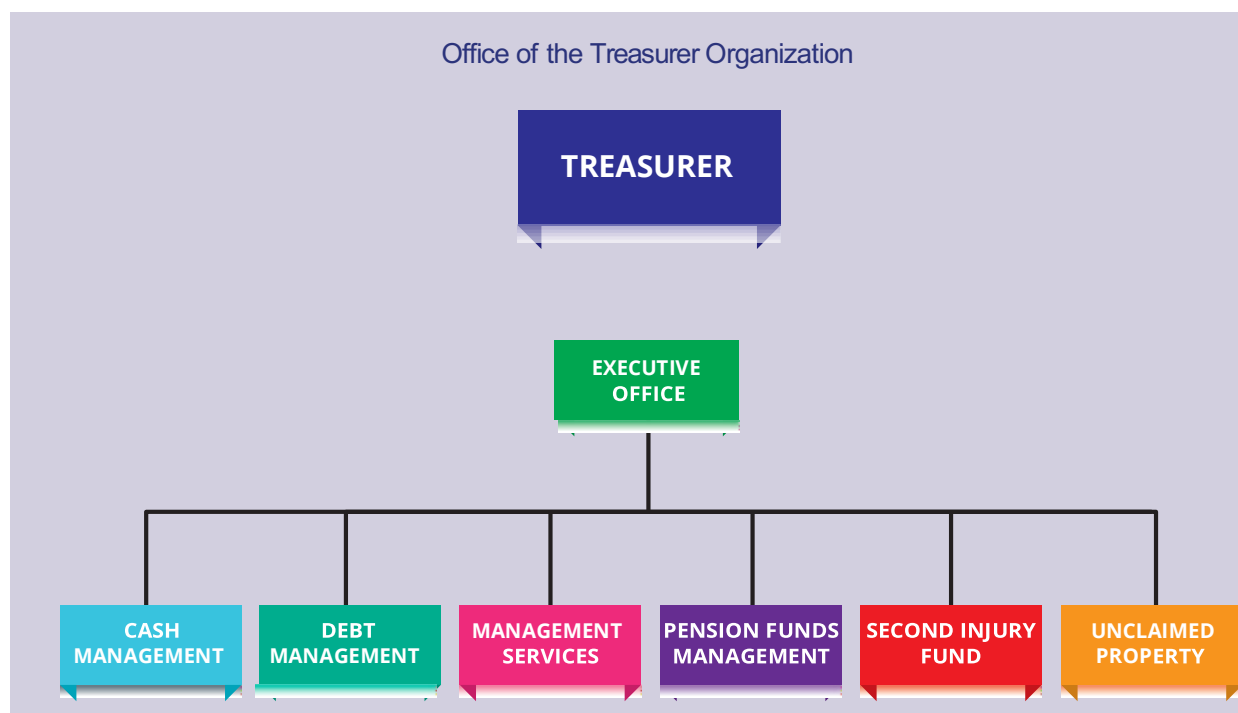
The Executive Office is responsible for overall policy, planning and general administration to enhance the financial integrity and soundness of Treasury operations within each division, providing direction and leadership in carrying out Treasury functions and fostering economic well-being of the State 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; promotes, 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, the State's 529 college savings program. The Executive Office provides overall supervision of this savings program as managed by financial service providers.

A Record of Accomplishments

Pension Fund Performance

A series of reforms put in place to strengthen investment returns produced positive results in Fiscal Year 2023. The Teachers' Retirement Fund (TERF) and the State Employees' Retirement Fund (SERF) generated net investment results of 8.35% and 9.02%



respectively for Fiscal Year 2023. Across the full portfolio of CRPTF, the positive investment performance added an estimated \$1.1 billion in plan assets. A report from the Pensions and Investments showed that, among the 68 public pension funds tracked by the publication in Fiscal Year 2023, Connecticut had the highest outperformance of its investment benchmark.

CT Baby Bonds Funded

Funding was identified and secured for CT Baby Bonds, a landmark initiative to combat systemic poverty and reinvest in our local communities. The funding solution substituted a surety bond for available cash in a debt service reserve fund, lowering the anticipated cost of the program by over \$200 million while avoiding \$600 million in new state debt obligations. The funding was approved as part of the biennial state budget, allowing Connecticut to become the first state in the nation to launch and fund a Baby Bonds program.

Reforms to Investment Strategy and Workforce Development

Significant reforms to the asset allocation of Connecticut's pension funds drove its positive performance in Fiscal Year 2023. The agency, in collaboration with the Investment Advisory Council (IAC), also did significant work to secure lower fees, mitigate risk, and pare down external managers to those that are most effective. New legislation, passed as part of the biennial state budget, will also allow the agency to better recruit and retain investment talent, while also expanding eligibility to serve on the IAC.

Payments to Fund Pension Liabilities

A surplus in the General Fund and another significant Volatility Transfer for the Fiscal Year ending June 30, 2023, resulted in over \$1.9 billion in additional contributions to Connecticut's pension funds. Landmark budgetary reforms put in place in 2017 and extended in 2023 have helped stabilize state finances and produced nearly \$7.7 billion in funds to make additional payments towards the State's pension debt to date.

STIF Performance

The Short-Term Investment Fund (STIF) earned 3.93 percent in Fiscal Year 2023, while its benchmark returned 3.75 percent. Consequently, STIF investors earned an additional \$29 million in interest income. The Fund's superior performance has earned the State and local governments and their taxpayers an additional \$112 million over the last ten years.

Strong Cash Position

Throughout Fiscal Year 2023, the State reached a historic high cash position because of our continued commitment to strong fiscal practices. The Cash Management Division continued to speed the receipt of funds via more electronic means, and it incorporated additional controls to protect against fraud.

Unclaimed Property Returned Tops \$1 Billion

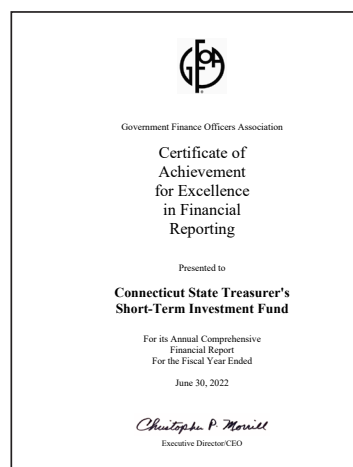
In Fiscal Year 2023, Connecticut's Unclaimed Property program passed the \$1 billion mark in property returned to rightful owners. Nearly 73,000 people recovered property during the fiscal year, shattering all previous records for number of claims completed. The Office of the Treasurer made numerous improvements to the process, streamlining operations and making it easier for state residents to find and claim property.

CHET Scholarships Awarded

The Connecticut Higher Education Trust (CHET) added 17,838 new accounts in Fiscal Year 2023. The CHET "Dream Big" competition awarded more than \$450,000 in scholarships, and we increased outreach to the Hispanic community with the launch of a Spanish-language version of AboutCHET.com. As of the end of Fiscal Year 2023, the Baby Scholars initiative has awarded more than \$1,147,150 in contributions to qualified accounts opened since July 1, 2021.

Bond Sale Achievements

Record-setting retail bond orders were achieved with the \$912.4 million December 2022 General Obligation bond sale. During the one-day retail only order period, a total of \$2.0 billion of retail orders were received – the highest amount ever recorded. The bond sale



occurred after the State's rating upgrade and included \$250 million of Social Bonds. Also issued during the fiscal year was \$1,143.5 million Special Tax Obligation bonds in November 2022 and \$715.8 million of General Obligation bonds in June 2023.

Connecticut Investor Conference

In May 2023, the Treasurer and the Governor hosted the State's inaugural Investor Conference, aimed at spotlighting opportunities for bond investment in Connecticut. Nearly 300 investment and finance professionals from across the country attended the day-long event in Hartford. Presenters included legislators, State agency and industry leaders.

Credit Rating Upgrades

The State received several credit rating upgrades during Fiscal Year 2023 in recognition of the State's continued fiscal improvement, notably the extension of the "fiscal guardrails", which have contributed to large budget surpluses and additional contributions to the State's two major pension funds. In November 2022, S&P Global Ratings upgraded both the State General Obligation bonds (from "A+" to "AA-") and the Special Tax Obligation (Transportation Purposes) bonds (from "AA-" to "AA"). In May 2023, Kroll Bond Rating Agency upgraded the State General Obligation bonds (from "AA" to "AA+").

A YEAR *of* PROGRESS & ACHIEVEMENT

PENSION FUND PERFORMANCE



8.35%

Teachers' Retirement Fund
FY23 Returns



9.02%

State Employees' Retirement Fund
FY23 Returns



\$1.1 B

Plan assets added due to investment performance



\$1.9 B

Additional contributions from surplus & volatility transfer



#1

Highest outperformance of investment benchmark via Pensions & Investments



CT BABY BONDS FUNDED

Funding was identified and secured for CT Baby Bonds, a landmark initiative to combat systemic poverty and reinvest in our local communities.

(TREASURER RUSSELL WITH GOVERNOR LAMONT AND LEGISLATORS)

UNCLAIMED PROPERTY

Surpassed **\$1,000,000,000** total property returned!

A new record **72,981** claims paid due to process and technology upgrades.

SHORT-TERM INVESTMENT FUND RETURNS

Earned **3.93%**, exceeding benchmark.

Generated an additional **\$29 MILLION** in interest income above investment benchmark for local governments and others.

CREDIT RATING UPGRADES

State General Obligation Bonds

↑ S&P Global: "A+" to "AA-"

↑ Kroll: "AA" to "AA+"

Transportation Bonds

↑ S&P Global: "AA-" to "AA"

RECORD-HIGH BOND ORDERS

December 2022 General Obligation bond sale received **\$2,000,000,000** in total retail orders.



CHET

Added **17,838** new accounts.

Awarded **OVER \$450K** in Dream Big! scholarships.

INAUGURAL INVESTOR CONFERENCE

OVER 300 investment professionals from across the nation visited Hartford to learn about Connecticut's ongoing and upcoming bonding projects.



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

December 29, 2023

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, it is an honor to submit this Annual Report for the fiscal year ended June 30, 2023.

This report details the impressive work done by the many talented public servants in the Office of the Treasurer. Collectively, our agency has worked to live up to our statutory obligations and our shared commitment to strengthen the economic future of Connecticut residents.

It has been an eventful year, marked by milestone accomplishments. Through collaboration with your administration and the legislature, we were able to launch CT Baby Bonds, an initiative to combat generational poverty and grow economic opportunity, the first program of its kind in the nation. Much-needed reforms to our pension investment strategies generated immediate results, bringing us closer to our goal of being among the best-performing public systems in the country. Our agency used new tools and technology to return significant amounts of unclaimed property to its rightful owners and grew the CHET 529 college savings program to help more families save for education.

Perhaps most importantly, however, the Office of the Treasurer contributed to the growing financial strength of the state by promoting sound fiscal practices and preparing for the future. Our agency saw record-high demand for bonds that will reshape the state's infrastructure and fund critical investments. Connecticut's cash position remains strong, in part due to the stewardship of our team. Earlier this year, we convened a gathering of institutional investors and financial professionals, detailing our state's progress and its potential with a simple message: there has never been a better time to invest in Connecticut.

I am incredibly proud of Connecticut's bipartisan culture of fiscal discipline that has allowed us to overcome past mistakes, lessen the burden of debt on future generations, and position us for

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

continued economic growth. That work has resulted in recent budget surpluses, a record-high balance in our Budget Reserve Fund, and billions in additional contributions into our pension systems. While there will always be a need to balance ongoing priorities with future investments, those decisions can now be made from a position of strength and stability.

Since taking office in January, I have been fortunate to work alongside such skilled and dedicated colleagues. It is a true honor to serve the people of Connecticut, and rewarding to know they will benefit from our efforts now and into the future. Our state's best days lay ahead, and I look forward to our continued partnership in ensuring that future includes opportunity, security, and prosperity for all of our residents.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Erick Russell". The signature is fluid and cursive, with the first name "Erick" being more prominent than the last name "Russell".

Erick Russell
State Treasurer



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

December 29, 2023

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, 2023.

I want to thank Michael Knight for his service on the IAC as a public member and extend a hearty welcome to Harry Arora who was appointed to the IAC upon the expiration of Mr. Knight's term on June 30, 2023. William Myers joined the IAC in March 2023 as a representative of the state teachers' unions.

Newly elected Treasurer Erick Russell hit the ground running in January 2023, continuing the momentum in place to build a culture of investment excellence within the Pension Funds Management (PFM) team. The Treasurer and the IAC continue to focus on attracting and retaining a talented investment team, maintaining a systematic and rigorous investment process, and making the State of Connecticut a preferred investment partner to best-in-class managers to generate investment performance that meets or exceeds the State's long-term financial objective over a full market cycle.

Investment performance of 8.5 percent for fiscal year 2023 placed the State of Connecticut in the top quartile of public funds with assets greater than \$1 billion, which is a welcome change from the prior decade. In addition to generating a strong absolute return, the portfolio experienced significant relative outperformance versus its policy benchmark of 260 basis points, which generated over \$1.0 billion in added value. More than 90 percent of the assets in the portfolio outperformed their respective benchmarks. The Treasurer and the IAC are proud of this accomplishment which resulted from an improved asset allocation implemented in the prior fiscal year, as well as good manager selection over the past several years.

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AN EQUAL OPPORTUNITY EMPLOYER

Maintaining strong investment performance in the coming years will require continued perseverance, a sensible asset allocation, strong manager selection that results from a rigorous and systematic investment process, and a superb team of investment professionals. I believe we have the ingredients in place that provide a reasonable probability of generating outperformance net of all fees over a full market cycle that will benefit beneficiaries and taxpayers. Over 10 years, CRPTF has generated a 6.9 percent return, which is equal to the CRPTF policy benchmark as well as the State's long-term financial objective.

CRPTF began the fiscal year with assets of \$41.7 billion and ended the fiscal year with assets of \$49.5 billion. Pension fund assets will continue to benefit from total additional contributions of \$1.9 billion from the state's excess budget reserve fund transfers in September and December 2023, respectively. Including contributions of \$4.1 billion in fiscal year 2022, and \$1.6 billion in fiscal year 2021, the state has invested an additional \$7.7 billion to its pension assets to reduce significantly the State's unfunded pension liability in support of our pensioners.

Last year's letter cited staff turnover in PFM, a phenomenon that had persisted for over two decades and which undermined investment performance. I am pleased to report that almost all of the senior positions are filled with experienced investment professionals. We expect to better retain junior and mid-level investment professionals by creating a logical career progression from Investment Associate to the Principal Investment Officer level. Chief Investment Officer Ted Wright's leadership has been key to the recruitment of talent and the establishment of a culture of investment excellence and collegiality. Legislation that was passed with your support has played a critical role in this success.

Asset allocation is responsible for over 90 percent of investment results while manager selection is responsible for less than 10 percent of investment results. Since the start of my tenure as the IAC Chair, I have worked to focus the Council on investment policies and best governance practices that add value. Areas of focus include asset allocation, investment strategy, reducing manager diversification, and taking a holistic view of the portfolio; the Council has de-emphasized discussions of individual managers and the sub-asset classes in which they reside. Thoughtful oversight and stable governance of pension assets is critical to investment success of a portfolio with a long time horizon. Legislation passed this year, again with your support, enhances the recruitment of experienced investment professionals to the IAC and strengthens our ability to provide guidance and oversight to the Treasurer.

The State of Connecticut continues to be a leader in corporate governance and shareholder engagement. This past year, the team managed an active proxy voting season, transitioned to a new corporate governance consultant, and filed a number of important shareholder resolutions to enhance the leadership, governance, and policies of companies in the CRPTF portfolio, including climate risks and employment practices.

Serving the State of Connecticut as the Chair of the IAC continues to be one of the most fulfilling and meaningful experiences of my investment career. Working with you, Treasurer Russell, the PFM team, and my fellow IAC members is a great privilege. We have made significant progress towards our objective of enhancing the investment performance of CRPTF by shifting the portfolio's asset allocation, attracting, and maintaining a team of talented investment professionals,

employing a rigorous and systematic investment process, and implementing better governance practices. All of these actions are to support our beneficiaries and the taxpayers of Connecticut.

Sincerely,

A handwritten signature in black ink that reads "D. Ellen Shuman". The signature is written in a cursive style with a prominent initial "D" and a long, sweeping underline.

D. Ellen Shuman, *Chair*
Investment Advisory Council

Investment Advisory Council

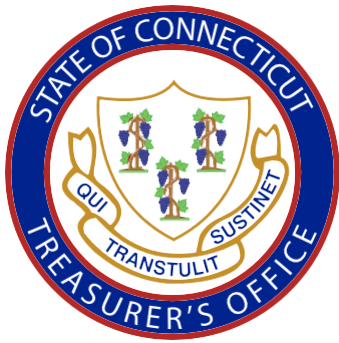
The Investment Advisory Council (IAC) consists of the State Treasurer and the Secretary of the Office of Policy and Management (as ex-officio members of the Council); five public members, all of whom shall be experienced in matters relating to investments, appointed by the Governor and legislative leadership;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

Pursuant to C.G.S. Sec.3-13b, the IAC annually reviews the Investment Policy Statement (IPS) recommended by the Treasurer, which outlines the standards governing investment of the Connecticut Retirement Plans and Trust Funds (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. The Treasurer reviews the IPS annually, and adopts periodic amendments as needed, with IAC approval. In September 2022, the Treasurer adopted a substantial revision of the IPS, with IAC approval.

All plan and trust fund investments by the State 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. The IAC shall also review the report provided by the Treasurer at each regularly scheduled meeting of the IAC as to the status of the plan and trust funds and any significant changes which may have occurred or which may be pending with regard to the funds. The Council shall promptly notify the Auditors of Public Accounts and the Comptroller of any unauthorized, illegal, irregular or unsafe handling or expenditure of plan and trust funds or breakdown in the safekeeping of plan and trust fund assets or contemplated action to do the same within their knowledge.

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

Council members who contributed their time and knowledge to the IAC during Fiscal Year 2023 include:	
IAC Chair - D. Ellen Shuman	Representative, State Governor
Honorable Erick Russell	State Treasurer (Ex Officio member)
Honorable Jeffrey R. Beckham	Secretary, Office of Policy and Management
Myra R. Drucker	Representative, State House Majority Leader
Michael Knight	Representative, State House Minority Leader
Michael LeClair	Representative, State Senate Minority Leader
William Murray	Representative, State Teachers' Unions; National Education Association
William Myers	Representative, State Teachers' Unions; Connecticut Education Association
Patrick Sampson	Representative, State Employees Bargaining Agent Coalition; AFSCME, Council 4



2023 Annual Report Year at a Glance, as of June 30

COMBINED INVESTMENT FUNDS

Investments in Securities, at Fair Value	\$	50,056,437,625
Net Position Held in Trust for Participants	\$	49,465,392,220
Total Net Return		8.50%
Total Investment Returns for the Fiscal Year	\$	4,169,648,770
Total Management Fees for the Fiscal Year	\$	181,248,680

CONNECTICUT HIGHER EDUCATION TRUST

Direct Plan Number of Participant Accounts		174,632
Direct Plan Net Position	\$	4,329,183,138
Advisor Plan Number of Participant Accounts		33,518
Advisor Plan Net Position	\$	873,569,542

ABLE CT CONSORTIUM TRUST

Net Position	\$	3,268,891
Number of Participant Accounts		446

DEBT MANAGEMENT

Total Debt Outstanding	\$	25,958,031,503
General Obligation Debt included above	\$	16,068,041,503
General Obligation Debt issued included above	\$	1,628,220,000
Total Debt Retired and Defeased During the Fiscal Year	\$	3,333,371,122
General Obligation Debt Retired and Defeased included above	\$	2,200,966,122
Total Debt Service Paid on Outstanding Debt During the Fiscal Year	\$	3,501,207,143
General Obligation Debt Service Paid included above	\$	2,411,540,956

CASH MANAGEMENT

Total Cash Inflows During the Fiscal Year	\$	138,760,909,056
Total Cash Outflows During the Fiscal Year	\$	139,068,626,897

SHORT-TERM INVESTMENT FUND

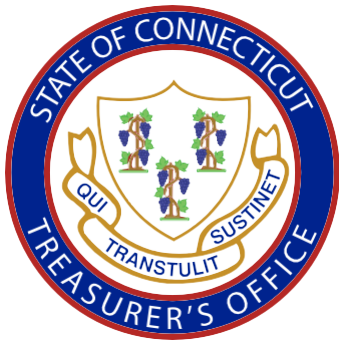
Total Net Position of the Fund	\$	19,059,534,379
One-Year Total Return		3.93%
Five Year Compounded Annual Total Return		1.62%
Ten Year Compounded Annual Total Return		1.07%
Weighted Average Maturity		41
Number of Participant Accounts		989

SECOND INJURY FUND

Second Injury Fund Estimated Unfunded Liability (expressed as reserves)	\$	184,800,244
Number of Claims Outstanding		2,788
Number of Claims Settled During the Fiscal Year		161
Total Cost of Claims Settled and Paid	\$	3,987,431

UNCLAIMED PROPERTY

Dollar Value of Gross Unclaimed Property Receipts	\$	187,758,784
Dollar Value of Claims Paid	\$	71,600,868
Number of Property Claims Paid		72,981



Treasurer Biography



TREASURER ERICK RUSSELL

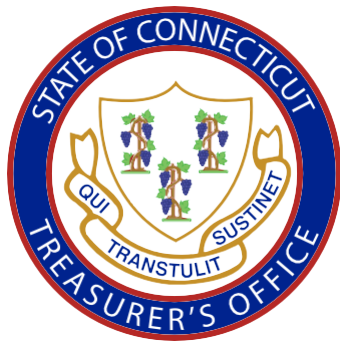
Treasurer Erick Russell was sworn in as Connecticut's 84th State Treasurer on January 4, 2023. He is currently serving his first term.

Born and raised in New Haven, he was the first in his family to graduate college, earning a bachelor's degree from the University of New Haven and a law degree from the University of Connecticut School of Law. As a law student, he began to merge his talents with the community values instilled in him by his parents. He volunteered to help low-income taxpayers navigate the complexities of federal and state tax law as part of UConn's Low-Income Tax Clinic. He also interned with the Connecticut Legal Rights Project and the administration of Connecticut Governor Dannel Malloy.

After law school, Russell joined the prestigious Connecticut law firm of Pullman & Comley where he was a partner in the firm's Public and Private Finance Group. Russell represented towns, cities, and the state in financing infrastructure projects, managing debt, and restructuring pension obligations. In that work, Russell often interfaced directly with the Office of the Treasurer, gaining firsthand insight into how the agency operates and its potential to shape the financial future of Connecticut.

As Treasurer, Russell administers Connecticut's pension funds holding more than \$49.5 billion in assets, oversees the state's debt and cash management, collects and returns unclaimed property, and manages the Connecticut Higher Education Trust (CHET), a 529 plan that helps students and families save for higher education.

Russell continues to advocate for people traditionally left out of the political process and denied economic opportunity. He prioritizes financial literacy, sound fiscal policy, and necessary statewide investments that maximize resources while growing the economy and combating systemic inequities. He has embraced the role of mentor, particularly for young Black and LGBTQ people. In 2022, he became the first Black out LGBTQ person in American history to be elected to statewide office. 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 nine 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 300,000 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; Domestic Equity Fund; Core Fixed Income Fund; Emerging Markets Debt Fund; Non-Core Fixed Income Fund; Developed Markets International Stock Fund; Emerging Markets International Stock Fund; Real Estate Fund; Infrastructure and Natural Resources Fund; Private Investment Fund; Private Credit Fund and Absolute Return Fund.

At the end of the fiscal year, the net asset value of the CRPTF investments under the management of the Office of the Treasurer has significantly increased by almost \$7.8 billion to approximately \$49.5 billion. The Teachers' Retirement Fund, with approximately \$23 billion of assets under management at June 30, 2023 is the largest participating plan. The State Employees' Retirement Fund and the Connecticut Municipal Employees' Retirement Fund have approximately \$20.2 billion and \$3.2 billion in assets, respectively. For the fiscal year ended June 30, 2023, 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 \$4.2 billion.

Fund Management

Under the supervision of a Chief Investment Officer, appointed by the Treasurer with the approval 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 2023, 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. 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, 2023		
	Fair Value ⁽¹⁾	% of Total Fund Fair Value
Liquidity Fund (LF) ⁽²⁾	\$380,000,076	0.76%
Domestic Equity Fund (DEF)	15,147,399,563	30.26%
Developed Markets International Stock Fund (DMISF)	5,870,344,819	11.73%
Emerging Markets International Stock Fund (EMISF)	3,038,538,067	6.07%
Real Estate Fund (REF)	3,767,268,495	7.53%
Infrastructure and Natural Resources Fund (INR)	1,156,999,096	2.31%
Core Fixed Income Fund (CFIF)	7,853,570,938	15.69%
Emerging Market Debt Fund (EMDF)	676,533,636	1.35%
Non-Core Fixed Income Fund (NCFIF)	2,593,964,655	5.18%
Absolute Return Fund(Risk Mitigating Strategy) (ARF)	2,100,694,991	4.20%
Private Credit Fund (PCF)	1,839,781,188	3.68%
Private Investment Fund (PIF)	5,631,342,101	11.25%
Total Fund	50,056,437,625	100.00%

(1) "Fair value" includes securities and cash invested in the Liquidity Fund (LF), and excludes receivables (FX contracts, interest, dividends due from brokers, foreign tax, securities lending receivables, reserve for do 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 L

(2) The fair value of the LF represents the pension and trust assets allocated to the LF (excluding receivables and payables); the LF balances of the other combined investment funds are shown in the fair value of ex Fair Value (\$50.1 billion) differs slightly from net assets (\$49.5 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

The latest IPS was adopted by the Treasurer and approved by the IAC in September 2022, 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 that the Treasurer led, with the assistance of IAC members.

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, 2023, 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 49 percent. Publicly traded equities have an established record of maximizing investment returns over the long term. Global fixed income, private equity, real estate and other alternative investments asset classes were also included to enhance portfolio returns during highly inflationary or deflationary environments, to mitigate the effects of volatility in the stock market and to provide current income.

ASSET CLASSES

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 combined investment funds in which the various retirement plans and trusts may invest through the purchase of ownership interests. The asset mix for each of the 15 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 CRPTF Portfolio Asset Classes:

Global Equity

Allocations to global publicly traded equities 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 sleeves (Domestic Equity, International Developed Equity and Emerging Equity) with a similar weighting to that of those three sub-components in the MSCI ACWI IMI. Of the total global equity allocation about 71% is managed in Passive strategies and about 29% in active strategies.

Domestic Equity

The Domestic Equity Fund (DEF) 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, 2023, the DEF structure was approximately 94 percent invested in large-cap stocks, 6 percent in small/ mid-cap stocks, and a marginal balance was held temporarily in cash equivalents and other net assets. The DEF's ten largest holdings, aggregating 26.3 percent of Fund investments, included a variety of blue chip and technology companies and were broadly diversified, with the largest holding of 6.55 percent in Apple Inc. Performance of the DEF is measured against the MSCI USA IMI index.

Management of the DEF 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, DEF has exhibited a similar degree of risk as that of its benchmark, the MSCI USA IMI Index. The ex-ante volatility stands at 20.8%, slightly below the benchmark at 21.2% and the portfolio has an ex-ante beta of 1.03 to the benchmark.

International Developed Equity

The Developed Market International Stock Fund (DMISF) provides exposure to publicly listed equities in international developed markets. External investment managers invest DMISF assets primarily in common stocks issued by companies in developed market countries domiciled outside of the U.S. The benchmark for DMISF is the Morgan Stanley Capital International Europe Australasia and Far East Investable Market Index (MSCI EAFE IMI + Canada). The DMISF is comprised of passive indexing, core developed markets and opportunistic strategies. As of June 30, 2023, the DMISF structure was approximately 80% invested in large-cap stocks, approximately 15% in mid-cap stocks, approximately 5 percent in small-cap stocks, and a remainder in cash equivalents and other net assets. Forty-six percent of the portfolio is invested in Passive strategies. Given the DMISF'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 funds ex-ante volatility at 20.3% is similar to the benchmark at 20.2% and it has an ex-ante beta of 1.02.

International Emerging Equity

The Emerging Market International Stock Fund (EMISF) invests primarily in the publicly listed equities of non-U.S. corporations domiciled in countries included in the EMISF benchmark, which is the Morgan Stanley Capital International Emerging Markets Investable Market Index (MSCI EM IMI). EMISF investments are made through portfolios managed by external investment managers. The EMISF is invested 95 percent in active, unhedged emerging markets strategies. About 70% of the portfolio is invested in large cap stocks while about 20% in mid-cap stocks and the balance in small cap stocks. Given the EMISF'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. Fund's risk profile closely resembles that of the benchmark with an ex-ante volatility of 20.75% and an ex-ante beta to the benchmark of 0.97.

Global Fixed Income

The Global Fixed Income assets are diversified across three funds: the Core Fixed Income Fund (CFIF), the Emerging Markets Debt Fund (EMDF), and the Non-Core Fixed Income (NCFIF). Investments in the various fixed income CIFs serve to reduce the overall volatility of CRPTF returns under numerous economic scenarios. Further, the fixed income CIFs provide cash flow to the CRPTF in the form of interest and principal payments. Subsequent to the adoption of the updated Investment Policy Statement (IPS) and the Strategic Asset Allocation plan, the decision was made to divest a majority of the investments in EMDF in a thoughtful and deliberate manner. To this end, approximately 80% divestment from EMDF was completed as of June 30, 2023.

Core Fixed Income Fund

The CFIF 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 (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, 2023, the CFIF structure approximated 43 percent invested in Treasury and Government related agency securities, 20 percent in corporate securities, 24 percent in mortgage-backed securities, 3 percent in asset-backed securities, 1 percent in municipals, and about 7 percent allocation cash equivalents and other assets. The benchmark for CFIF is a (50 percent/50 percent) blend of the Barclays U.S. Aggregate Bond Index and Intermediate Treasuries Index.

Given the CFIF'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 45 percent of the CFIF exposure was rated AAA. The portfolio has a duration of 5.2 years, similar to the benchmark at 5.3 years.

Emerging Market Debt Fund

The EMDF consists of externally managed fixed income portfolios that contain debt instruments issued by governments and companies located in emerging countries as defined by the benchmark and The World Bank. The benchmark for EMDF is the J.P. Morgan Emerging Markets Bond Index Global Diversified/J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (50 percent/50 percent). As of June 30, 2023, the EMDF structure approximated 34 percent invested in Latin America, 18 percent in Europe, 23 percent in Asia, 18 percent in Africa and the Middle East with remainder invested in cash equivalents, foreign currency, and other net assets. The benchmark accounts for U.S. dollar-denominated debt and for debt issued in local currencies. The local currency debt is not hedged as the foreign currency is a major driver of the total return of the benchmark. Given the EMDF's investment policies and objectives, the Fund is exposed to multiple types of risk. These risks include, but are not limited to, credit risk, currency risk, interest rate risk, liquidity risk, inflation risk and geopolitical risk. The fund's risk profile closely resembles that of the benchmark. The duration of the fund is 6.3 years, similar to the benchmark.

Non-Core Fixed Income Fund

The NCFIF 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 and duration. The majority of the bonds are U.S. dollar-denominated high yield bonds, though there is approximately 5.5% allocation to convertible bonds as well. As of June 30, 2023, the fund has a yield to maturity of approximately 8%. The benchmark for NCFIF is the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index. Given the NCFIF'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 portfolio's duration stood at 3.2.

Liquidity Fund

The Liquidity Fund (LF) 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, 2023, nearly 100 percent of the LF assets are invested in money market instruments. The benchmark for the LF is the U.S. 3 Month T-Bill Index.

Real Estate Fund

The Real Estate Fund (REF) 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). The REF investments include those that have underlying investment in real estate and is designed to dampen the volatility of overall returns through diversification and to generate attractive risk-adjusted rates of return on an inflation adjusted basis. Real Estate Investments 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 Real Estate Investment Trusts and Real Estate Operating Companies). The Real Estate investments adhere to the Responsible Contractor Policy. As of June 30, 2023, the REF was 63 percent invested in core and core-plus, 17 percent in value-added, 14 percent in opportunistic strategy. Additionally, approximately 6 percent of the Real Estate portfolio is invested in publicly traded REIT strategies within Real Estate. The benchmark for REF is NCRIF Fund Index-Open End Diversified Core Equity (NFI-ODCE Index) value-weighted, lagged by one quarter.

The REF 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 REF has lower volatility 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 Fund

The Infrastructure and Natural Resource Fund (INR) consists 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 INR was created in 2022 as a standalone asset class. Prior to the creation of INR, Infrastructure and Natural Resource investments were included as subsector in the Real Asset Fund, which also included Real Estate and US TIPs. The INR investments include those 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. The infrastructure investments also adhere to the Responsible Contractor Policy. The INR portfolio was 22% Core Infrastructure, 68% Non-Core Infrastructure and 10% Natural Resources as of June 30, 2023. The benchmark for INR is the: Consumer Price Index (CPI, All Items Urban) + 400 basis points, lagged by one quarter.

The INR 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 INR 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.

The INR 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 Investments Fund

The Private Investment Fund (PIF) is the vehicle used to invest in private equity and venture capital. PIF investments generally are made in externally managed limited partnerships or through separate accounts that focus on private investments. The PIF also has an active private equity co-investment program managed on the CRPTF's behalf by an external partner. The PIF focuses its investments on venture capital and corporate finance strategies. 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.

Corporate finance typically involves 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. As of June 30, 2023, the Corporate Finance and Venture Capital investments and unfunded commitments represented 90 percent and 10 percent, respectively, of the PIF's total market exposure.

The PIF portfolio and individual investments entail various forms of risk, including exposure to vintage year, sector, strategy, manager, and geographic risks. The PIF 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 Investment Policy Statement and overall liquidity objectives.

The PIF's 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 PIF's holdings and the time it takes for investments to realize their potential.

Absolute Return Fund – Risk Mitigation Strategy

The Absolute Return Fund 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, 2023, the Fund's assets were primarily invested in systematic strategies across Trend, Positive Convexity, Global Relative Value, Alternative Risk Premia and Ultra Long duration strategies. The primary purpose of this vehicle is to provide a return profile with low or negative correlation to major risk markets across public and private 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 Fund 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 ARF in achieving its investment objectives.

Private Credit Fund

The Private Credit Fund (PCF) is the vehicle used by CRPTF to invest in private credit opportunities, which may include senior, mezzanine, special situations, and distressed credit. PCF investments are generally made through externally managed partnerships or fund of one vehicles. The PCF also has an active private credit co-investment program managed on the CRPTF's behalf by an external partner. The PCF is exposed to several forms of risk due to its investment policy and objectives, including credit, liquidity, leverage, manager, and sector exposures. The PCF's strategic plan includes portfolio construction targets that are established to ensure that the PCF portfolio is well-diversified to substantially mitigate the portfolio's risk factors. As of June 30, 2023, the PCF's exposure to senior credit, inclusive of co-investments, was approximately 60% with the balance of the portfolio's exposure spread

across mezzanine (9%), special situations (27%) and distressed (4%) investment strategies.

The benchmark for PCF 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 PCF'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 2023. As of June 30, 2023, securities with a market value of approximately \$3.9 billion had been loaned against collateral of approximately \$4.0 billion. Income generated by securities lending totaled \$13.8 million for the fiscal year.

THE YEAR IN REVIEW

Total Fund Performance

For the fiscal year ending June 30, 2023, the CRPTF achieved an annual total return of 8.5 percent, net of all fees and expenses. The three largest pension plans, the Teachers' Retirement Fund, the State Employees' Retirement Fund, and the Connecticut Municipal Employees' Retirement Fund - which represent over 90 percent of total CRPTF assets returned 8.35 percent, 9.02 percent and 8.22 percent respectively. After paying fees and expenses, the CRPTF ended the fiscal year with assets of \$49.5 billion.

The Global Equity portfolio returned 17.36% during the fiscal year ended June 30, 2023 as compared to its benchmark return of 15.91%. Overall performance for public markets was strong during the fiscal as depressed valuations in the wake of an FOMC hiking cycle, along with inflation moderating from elevated levels provided support and served as a catalyst for strong performance. Additionally, even though earnings growth moderated, this was still stronger than downcast expectations,

The Domestic Equity sleeve, which is the largest allocation within public equities, returned 19.83% versus its benchmark return of 18.73%. This was in large part driven by a more resilient than expected US economy and consumer, as well as the positive sentiment around mega-cap technology stocks related to the developments in the field of Artificial Intelligence. For the trailing 3-, 5- and 10-year periods, DEF annualized returns were 14.00%, 11.39% and 12.37% respectively.

The Developed Market International Stock fund, which is the second largest allocation within public equities, returned 20.28% versus its benchmark return of 17.12%. Currency exposure was a strong contributor to the performance as the USD strength waned during the period from extreme levels, especially against the EUR. Also, European and Japanese equities had been trading at extremely cheap valuations relative to US equities, even based on historical relationships. These factors, in addition to moderating inflationary pressures contributed to strong performance of international developed equities. For the trailing 3-, 5- and 10-year periods, DMISF annualized performance stands at 9.98%, 4.89% and 6.80% respectively.

The Emerging Market International Stock fund returned 6.20% versus its benchmark return of 3.19%. Emerging market equities underperformed their developed market counterparts during the period as initial optimism around the lifting of Covid restrictions in China during 3Q 2022, gave way to disappointment as industrial growth and domestic consumption failed to revive. Additionally, the woes of the Chinese property sector, which is a large part of the economy and is essential to the financing of local governments have had a further dampening effect on both activity and sentiment. For the trailing 3-, 5- and 10-year periods, EMISF performance stands at 4.98%, 3.55% and 3.97% respectively.

The Global Fixed Income fund returned 3.69% during the period, outpacing its benchmark that returned 2.52%. Overall Fixed income allocation was muted given the significant rise in both front end and long end rates. The allocation to emerging markets debt and high yield debt was a significant contributor to the outperformance.

The Core Fixed Income fund achieved a return of negative 0.31% during the time frame, outpacing its benchmark which returned negative 1.83%. The largest detractor during the period was the significant rise in both short-term and long-term risk-free rates. Somewhat surprisingly credit spreads actually rallied by about 30 basis points during the period, thus providing a positive contribution. The 3-, 5- and 10-year annualized returns for core fixed income stand at negative 3.69%, and positive 0.71% and 1.40% respectively.

The Non-Core Fixed Income fund returned 9.82% versus its benchmark return of 9.07%. This benefited from having a much lower duration profile in the face of strong sell-off in risk-free rates. Additionally, high yield spreads rallied by almost 180 bps during the period as the overall level of yields proved attractive. Additionally, the lack of significant debt maturities in the period somewhat allayed the fears of large refinancing at much higher levels. Over 3-, 5- and 10-year periods the non-core fixed income fund has delivered annualized returns of 4.47%, 3.65% and 4.31% respectively.

The Emerging Market Debt fund returned 9.12% during the period, slightly underperforming its benchmark performance of 9.41%. Much of this relative underperformance is attributable to the large divestment from the asset class that caused a cash drag as well as trading costs associated with the divestment. Emerging markets debt overall had strong performance as cheap valuations,

especially for EM local debt and currencies provided support. Also, many EM central banks have been ahead of their developed market counterparts in terms of raising rates aggressively to counter inflation. This has borne fruit in the form of favorable inflation profiles and high real rates. Over the trailing 3-, 5- and 10-year periods, EMDF has delivered annualized returns of negative 1.34%, and a positive 0.07% and 1.20% respectively.

The Private Investment Fund (PIF) returned negative 1.99 percent, outperforming its benchmark return of negative 6.27 percent. The PIF performance during Fiscal Year 2023 was favorably impacted by its buyout exposure, which offset the poor performance of the PIF's venture capital investments during the year. Utilizing the institutional standard for measuring private equity performance, Internal Rate of Return (IRR), PIF generated a net IRR of 3.79 percent for Fiscal Year 2023. For the trailing three-, five- and seven-year periods, the PIF compounded time-weighted returns, net of all fees and expenses, were 22.02 percent, 16.89 percent and 14.96 percent, respectively, with the PIF outperforming its benchmark across each period.

The Absolute Return Fund (Risk Mitigating), which primarily invests in systematic strategies returned negative 1.14% versus its benchmark return of negative 0.88%. The strategy has been reconfigured over the course of Fiscal Year 2023 to reflect its investment objective of providing uncorrelated returns and downside protection in large market downturns. The strategy is now fully built-out and functional. The trailing 3-, 5- and 10-year returns stand at annualized 2.23%, 1.29% and 2.43% respectively.

The Real Estate Fund which invests in a variety of real estate sectors compounded time-weighted returns, net of all fees and expenses, was negative 2.81 percent, outperforming its benchmark return of negative 3.91 percent. For the trailing three-, five- and seven-year periods, the REF compounded time-weighted returns, net of all fees and expenses, were 7.83 percent, 6.47 percent and 8.33 percent, respectively.

The Infrastructure and Natural Resource Fund (INR) was established as a stand-alone asset class during Fiscal Year 2023. Infrastructure and Real Estate were both subsectors within the Real Asset Fund (RAF) through September 2022. The existing infrastructure and natural resources investments were transferred to INR during the fiscal year. The infrastructure subsector was originally created in Fiscal Year 2020. INR invests in a variety of infrastructure and natural resource investments and compounded time-weighted returns, net of all fees and expenses was 11.32 percent, outperforming its benchmark return of 9.17 percent. The trailing three-year time-weighted, compounded return, net of fees, was 7.10%.

The Liquidity fund returned 4.29 percent, significantly outperforming its benchmark return of 2.56 percent, reacting to Federal Reserves' rate increases. For the trailing three-, five- and seven-year periods, the LF compounded returns, net of all fees and expenses, were 1.55 percent, 1.75 percent and 1.14 percent, respectively.

The Private Credit Fund (PCF) was established during fiscal year 2020, with certain existing private credit investments transferred into the PCF from other CIF's. For Fiscal Year 2023, the PCF returned 3.39 percent and underperformed relative to its benchmark return of 4.07 percent, largely due to the significant ramp up in the PCF's investment activity during the year consistent with its strategic plan. The PCF generated a more favorable net IRR of 7.87 percent during Fiscal Year 2023; IRR is the institutional standard for measuring private credit performance.

2023 Management Initiatives

The two largest pension funds in the Connecticut Retirement Plans and Trust Funds (CRPTF), the Teachers' Retirement Fund (TERF) and the State Employees' Retirement Fund (SERF), generated investment result of 8.35 and 9.02 percent for Fiscal Year 2023. For the longer-term period of ten years, ending June 30, 2023, TERF and SERF generated net investment results of 6.94 percent and 7.04 percent, outpacing the plans' composite benchmark returns of 6.91 and 6.92 percent respectively.

CRPTF asset classes performance results were favorably impacted in Fiscal Year 2023 as financial markets experienced strong rebound following the unprecedented volatility resulting from rising inflation and federal reserve's efforts to tame inflation expectations through series of interest hikes during 2022. The strongest investment performances at the asset class level were realized within the Global Equity (Domestic, Developed and Emerging Equity) portfolios followed by Non-Core Fixed Income and Emerging Markets Debt strategies. For Fiscal Year 2023, returns were: Domestic Equity, 19.83 percent, Developed Markets Equity, 20.28, Emerging Market Equity, 6.20, while the Non-Core Fixed Income and Emerging Markets Debt investments returned 9.82 and 9.12 percent, respectively.

Over the course of the fiscal year, the CRPTF made significant new investment commitments totaling \$11.9 billion. In private markets, the CRPTF committed a total of \$4.1 billion – comprised of \$1.5 billion in private equity, \$1.3 billion in private credit, \$400 million in real estate, and \$900 million in infrastructure and natural resources. In the public markets, the CRPTF invested \$7.8 billion across the various public asset classes. During Fiscal Year 2023, 27 managers were added to the private market asset classes, and 21 managers were added to the public markets asset classes. The Connecticut Inclusive Investment Initiative (Ci3) (formerly The Connecticut Horizon Program) is comprised of Ci3 Manager-of-Managers partners who oversee sub-managers approximating \$2 billion at June 30, 2023. The invested capital with the emerging and diverse investment managers totaled \$1.4 billion across the various public asset classes, and nearly \$700 million for the private asset classes.

At the conclusion of Fiscal Year 2022, the Budget Reserve Fund (BRF) grew to an historic high and exceeded the statutory limit of 15%. In September and December of 2022, following the release of the State's financial statements for Fiscal Year 2022, the Treasurer's office directed contributions in the excess combined BRF amount of \$4.1 billion, allocating \$903.6 million to Teachers' Retirement Fund and \$3.203 billion to the State Employees' Retirement Fund. The growth of the State's BRF allowed the State to responsibly pay down long-term unfunded pension liabilities.

At the end of Fiscal Year 2023, Connecticut held another historically high Budget Reserve Fund balance and provided nearly \$1.9 billion in excess contributions to pay down the State's long-term unfunded pension liabilities, \$1.05 billion to SERS and \$828 million to TERS.

Corporate Governance

The CRPTF's proxy voting policies, as approved by the Investment Advisory Council, are set forth in its Investment Policy Statement. 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 actively engages directly with companies on corporate governance best practices in an effort to positively impact shareholder value. Toward these ends, the CRPTF co-filed shareholder resolutions with three (3) portfolio companies on issues ranging from methane emissions disclosure, climate lobbying disclosure, and executive compensations. Agreements were reached with all three companies, leading to withdrawal of resolutions filed with Marathon Oil Corporation, Devon Energy, and Teva Pharmaceutical Industries Ltd.

The Connecticut Treasury leads the Northeast Investors' Diversity Initiative (NIDI), a regional partnership dedicated to increasing corporate board diversity inclusive of gender, race and ethnicity at companies headquartered in the Northeast. Launched in 2019, the coalition members have engaged with 40 companies - seventeen of which have made changes to their board of directors by adding women and people of color. In addition, ten companies have made changes to their corporate governance charters and/or nominating committee process to reflect their company's commitment to diverse pools of candidates for board service, while one company adopted Rooney Rule language in their proxy voting material.

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.

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 restrict investment in companies doing business in Iran. As of June 30, 2023, the Treasury prohibited direct investment in fifty-five 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. As of June 30, 2023, the Treasury prohibited direct investment in 44 companies. Treasury publishes the investment restrictions annually on the Treasury website.

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, efficiently litigated and achieves 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 Combined Investment Funds recovered approximately \$1.1 million from class action settlements in the fiscal year ended June 30, 2023. 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 \$67.0 million since inception.

The Office of the Treasurer, as the Trustee for the CRPTF, served as lead plaintiff in the matter known as *In Re Amgen, Inc. Securities Litigation*, filed in the federal district court for the Southern District of California. The case settled for \$95 million prior to the commencement of the trial. The court approved the terms of the settlement.

Other Litigation

In appropriate circumstances, the Office of the Treasurer will participate in foreign litigation on a group basis. Examples are the following cases: Novo Nordisk, Steinhoff, OW Bunker, 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.

Figure 1-1

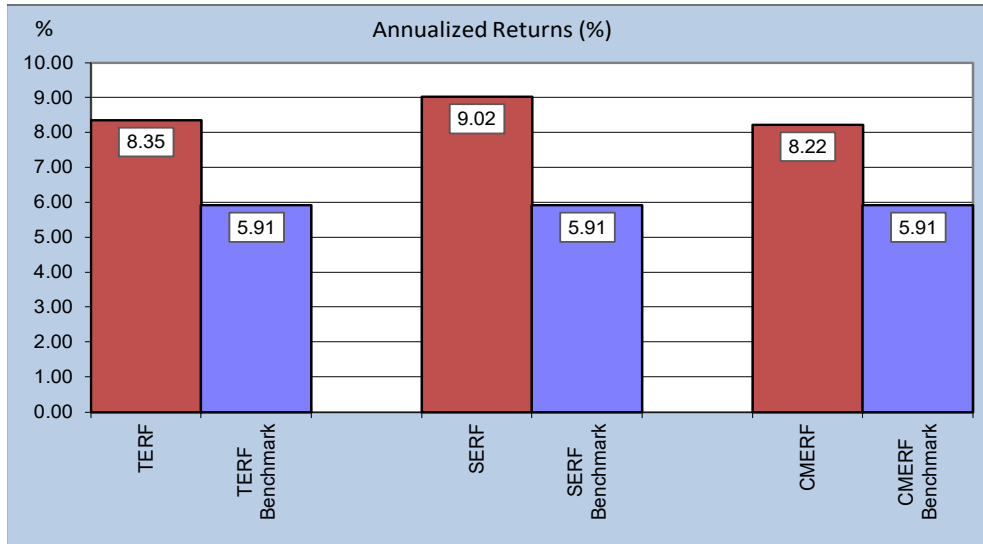
PENSION AND TRUST FUNDS ASSET ALLOCATION (Actual vs. Policy at June 30, 2023)	TERF				SERF				CMERF			
	Actual	Target Policy	Lower Range	Upper Range	Actual	Target Policy	Lower Range	Upper Range	Actual	Target Policy	Lower Range	Upper Range
GLOBAL EQUITY	48.0%	37.0%	23.0%	52.0%	51.0%	37.0%	23.0%	52.0%	46.6%	37.0%	23.0%	52.0%
Domestic Equity Fund (DEF)	29.2%	-	-	-	33.5%	-	-	-	28.1%	-	-	-
Developed Market International Stock Fund (DMISF)	12.3%	-	-	-	11.7%	-	-	-	12.0%	-	-	-
Emerging Market International Stock Fund (EMISF)	6.5%	-	-	-	5.8%	-	-	-	6.5%	-	-	-
REAL ASSETS												
Real Estate Fund (REF)	7.9%	10.0%	5.0%	15.0%	7.2%	10.0%	5.0%	15.0%	7.9%	10.0%	5.0%	15.0%
Infrastructure and Natural Resources (INR)	2.3%	7.0%	2.0%	12.0%	2.3%	7.0%	2.0%	12.0%	2.2%	7.0%	2.0%	12.0%
FIXED INCOME												
Core Fixed Income Fund (CFIF)	14.6%	13.0%	8.0%	18.0%	14.1%	13.0%	8.0%	18.0%	14.3%	13.0%	8.0%	18.0%
Emerging Market Debt Fund (EMDF)	1.5%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%	1.6%	0.0%	0.0%	0.0%
Non-Core Fixed Income Fund (NCFIF)	5.6%	2.0%	0.0%	7.0%	5.0%	2.0%	0.0%	7.0%	5.6%	2.0%	0.0%	7.0%
Liquidity Fund (LF)	0.4%	1.0%	0.0%	3.0%	0.9%	1.0%	0.0%	3.0%	2.0%	1.0%	0.0%	3.0%
PRIVATE CREDIT												
Private Credit Fund (PCF)	3.6%	10.0%	5.0%	15.0%	3.6%	10.0%	5.0%	15.0%	3.8%	10.0%	5.0%	15.0%
PRIVATE EQUITY												
Private Investment Fund (PIF)	11.7%	15.0%	10.0%	20.0%	10.5%	15.0%	10.0%	20.0%	11.7%	15.0%	10.0%	20.0%
ABSOLUTE RETURN												
Risk Mitigating Strategy (RMS)	4.4%	5.0%	0.0%	10.0%	4.1%	5.0%	0.0%	10.0%	4.3%	5.0%	0.0%	10.0%
TOTAL	100.0%	100.0%			100.0%	100.0%			100.0%	100.0%		

As of June 30, 2023	One Year	Three Year	Five Year	Seven Year	Ten Year
Annualized Return (%)					
Teacher's Retirement Fund	8.35	7.54	6.04	7.34	6.94
State Employees' Retirement Fund	9.02	7.79	6.19	7.48	7.04
Municipal Employees' Retirement Fund	8.22	7.48	6.12	7.09	6.65

Figure 1-2

PENSION AND TRUST FUNDS

One Year Returns at June 30, 2023⁽¹⁾



⁽¹⁾ Plan benchmark composite represents the Plan's policy allocation weights times each investment Fund's return

TERF = Teachers' Retirement Fund

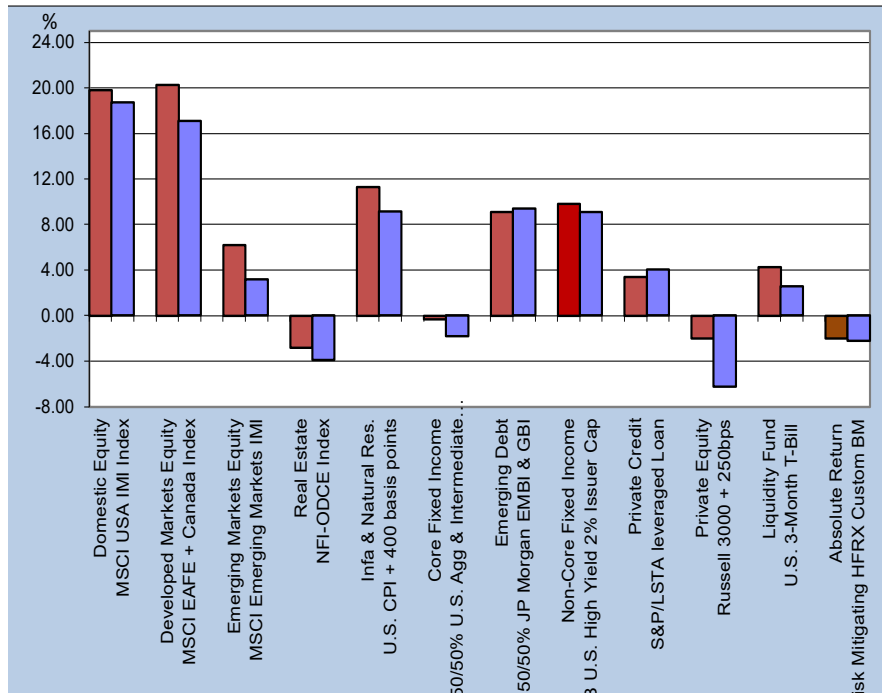
SERF = State Employees' Retirement Fund

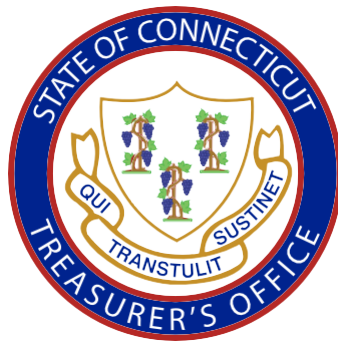
CMERF = Connecticut Municipal Employees' Retirement Fund

Figure 1-3

PENSION AND TRUST FUNDS

Annual Funds Returns vs. Benchmarks at June 30, 2023





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. The State's strategic investments in local school construction, roads, bridges, airports, higher education, clean water/drinking water, and economic development are the foundation of Connecticut's physical, environmental and social infrastructure.

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 Investors Service, S&P Global Ratings, Fitch Ratings and Kroll Bond Rating Agency. The latest financial instruments available in the public financing marketplace are utilized when issuing new debt in order 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 resource in the drafting of new laws by working with the executive and legislative branches on proposed legislative initiatives. This has resulted in the design of new bonding programs that have been well received in the financial markets, while maintaining exemption from federal and State taxes where appropriate. Specific examples include: the authorization of bonding backed by future federal transportation funds; 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 bonds; restructuring the funding of the Teachers' Retirement Fund to make it more sustainable over time; and most recently, the funding of the nation's first Baby Bonds program.

The Debt Management Division manages the State's four public financing programs: General Obligation Bonds, Special Tax Obligation Bonds (Transportation Infrastructure), University of Connecticut Bonds, and State Revolving Fund (Clean Water and Drinking Water Funds) Bonds, and 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 12 professionals under the direction of an Assistant Treasurer.

THE YEAR IN REVIEW

During Fiscal Year 2023, the Debt Management Division actively managed the State's \$26.0 billion debt portfolio. Significant accomplishments included:

New Money Bonds – A total of \$1.93 billion of new money bonds were issued to continue funding of 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 \$528.2 million of refunding bonds for the General Obligation program that will provide aggregate debt service savings of \$45.0 million over the remaining life of the bonds. The Division also issued \$313.5 million of refunding bonds for the Special Tax Obligation (Transportation) program that will provide aggregate debt service savings of \$24.0 million over the remaining life of the bonds refunded.

Credit Ratings – 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. In May 2023, Treasurer Russell and the Office of Policy and Management's Secretary Beckham and staff met with the four major bond rating agencies through video conference calls. In recognition of the State's continued financial improvement, Kroll Bond Ratings upgraded the State's credit rating from "AA" to "AA+" on the State's General Obligation bonds as well as other related bonding programs in May 2023. This upgrade followed S&P Global Ratings upgrade of the State's credit rating from "A+" to "AA-" in November 2022.

Inaugural Investor Conference – Bringing to fruition a plan that was stalled during the pandemic, the Division developed and launched the State's Inaugural Connecticut Investor Conference in May 2023 to spotlight opportunities for bond investment in the State. This successful day-long event, hosted by Governor Lamont and Treasurer Russell, included presentations from many State agency and industry leaders and brought together legislators, investors, rating agencies and other decision-makers in the areas of infrastructure investment, municipal bonding and public finance. Nearly 300 people from across the country attended the event, which was held in Hartford, Connecticut.

Industry Leadership – Continuing its market leadership, Connecticut sold its fourth issue of "Social Bonds" in December 2022. These four Social Bond issues, totaling \$1.071 billion, were self-labeled and were sold consistent with the International Capital Markets Association's Social Bond Principles. The proceeds will finance the State's school construction grant program, which is a socially progressive program as it provides significantly higher reimbursement rates to more needy communities.

General Obligation Bond Sales – The Division's first General Obligation bond sale of the fiscal year occurred in December 2022 with a \$650 million new money offering including \$250 million of Social Bonds. This sale was significant as it received the highest amount of retail orders ever recorded - \$2.0 billion of retail orders received during a one-day retail order period following the credit rating upgrade from "A+" to "AA-" by S&P Global Ratings. The Division's second General Obligation sale occurred in May 2023 with an offering of \$350 million of new money taxable bonds and \$100 million of new money tax-exempt bonds.

Transportation Bonding Program – In November 2022, the Division managed the issuance of \$830 million of new money Special Tax Obligation bonds to fund new and ongoing transportation infrastructure. The bond sale provided total funding of \$841 million for statewide transportation infrastructure investments. Throughout the year, the Division continued to consult with the State's Department of Transportation and the Office of Policy and Management on bonding matters including various funding sources and alternative financing strategies related to the transportation bonding program.

University of Connecticut – The Division worked in conjunction with the University of Connecticut to offer a \$52.5 million University of Connecticut Special Obligation Student Fee Revenue refunding bonds that will provide aggregate debt service savings of \$2.7 million over the remaining life of the bonds refunded.

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 worked with DEEP to develop a short-term, limited additional subsidy for strategically targeted Clean Water Fund Construction Projects in Distressed Communities Policy which provides forgivable loans from the Clean Water Fund.

City of Hartford Refunding – The Division worked collaboratively and successfully with the City of Hartford to refund six series of outstanding City of Hartford general obligation bonds. The City and the State entered into a contract assistance agreement in 2018 whereby the State is obligated to pay the debt service on certain outstanding City of Hartford bonds. The issuance of \$124.9 million City of Hartford refunding bonds in April 2023 will provide aggregate contract assistance payment savings to the State of \$13.9 million over the remaining life of the bonds refunded.

Quasi-Public Agencies – Frequent interfaces with the State’s quasi-public agencies continued as the Division worked with several agencies on debt issuance and refundings that require Treasurer approval and State disclosure. During Fiscal Year 2023, this included five series for CHFA totaling \$725 million and one series for CHESLA totaling \$30 million. In addition, the Division worked closely with the Connecticut Airport Authority on a bond refunding and a transfer of the resources of the Bradley Enterprise Fund from the State.

Staffing and Vendor Searches – The Division was active in enhancing staffing and systems during the year. In response to the retirements of several members within the Accounting Group, three experienced professionals were hired to fill these important functions and one professional was promoted. Also, the Division finalized approach plans for two firms selected to provide new debt management computer systems after receiving approval from the State’s IT Capital Investment Committee. In addition, the Investment Policies for both the Special Tax Obligation Bond program and the State Revolving Fund Bond program were updated.

**Active Public Financing Programs for the State of Connecticut,
as of June 30, 2023, include:**

	Amount Outstanding June 30, 2023
GENERAL OBLIGATION BONDS	\$16,068,041,503

General Obligation 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. General Obligation bonds are issued for construction of State buildings, municipal grants, local school construction, economic development, State parks, and open space acquisition. Outstanding amount includes \$2,039,566,503 of Teachers’ Retirement Fund bonds issued in April 2008 pursuant to Public Act 07-186 and \$258,295,000 of GAAP Conversion Bonds. A full defeasance escrow for the remaining outstanding GAAP Conversion bonds balance was funded on July 6, 2023, using Fiscal Year 2023 surplus. The GAAP Conversion bonds were issued in October 2013 to fund half of the State’s accumulated General Fund GAAP deficit at that time.

UCONN 2000 BONDS	\$1,548,375,000
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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	\$111,895,000
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The State has committed to pay interest and principal on these bonds by appropriation from the State's General Fund. This debt consists of the following programs: CHEFA Child Care Facilities Program for a childcare facilities program assumed by the State in July 1999 (\$36,530,000), CHFA Special Needs Housing Mortgage Finance Program bonds that funded a supportive housing program (\$29,715,000), and CHFA Emergency Mortgage Assistance Program bonds that were issued pursuant to Public Act 08-176 to fund the Emergency Mortgage Assistance Program (\$23,910,000). The State is required to make all debt service payments on these bonds pursuant to a contract assistance agreement between CHFA, the State Treasurer, and the Office of Policy and Management. Other appropriation debt includes CI Tax Increment Financing (\$13,675,000) and a Certificate of Participation issue for the Connecticut Juvenile Training School Energy Center Project (\$8,065,000). This figure does not include \$371,220,000 in outstanding City of Hartford General Obligation debt that the State is obligated to pay under a contract assistance agreement entered in April 2018.

SPECIAL TAX OBLIGATION BONDS	\$7,450,865,000
-------------------------------------	------------------------

Special Tax Obligation Bonds are special obligations of the State payable solely from the revenues of the State pledged in the State's Special Transportation Fund. The bonds are issued for the construction and maintenance of the State's highway and bridge system and mass transportation and transit facilities. The 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 \$814,907,038 on June 30, 2023.

STATE REVOLVING FUND (SRF) (CLEAN WATER AND DRINKING WATER FUND) BONDS	\$720,010,000
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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	\$58,845,000
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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 State 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.

BRADLEY INTERNATIONAL AIRPORT GENERAL AIRPORT REVENUE BONDS	\$0
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Airport revenue bonds are payable solely from gross operating revenues of Bradley International Airport, and proceeds are used for capital improvements at the airport. On March 31, 2023, the Connecticut Airport Authority closed on a fixed rate refunding of the outstanding Bradley International Airport General Airport Revenue Bonds Series 2011A and 2011B and received a transfer of the resources of the Bradley Enterprise Fund from the State. The refunded bonds included swap agreements between the State and Goldman Sachs and Bank of America, which were terminated on March 7, 2023. These actions eliminated the State's contractual obligation on the refunded bonds and its interest in the Bradley Enterprise Fund.

TOTAL DEBT OUTSTANDING AT JUNE 30, 2023	\$25,958,031,503
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Bonds Issued During Fiscal Year 2023:

Bond Type	Par Amount	True Interest Cost⁽¹⁾	Average Life (Years)	Issue Date
NEW MONEY BONDS:				
GENERAL OBLIGATION				
2022 Series E ⁽²⁾	\$ 400,000,000	3.08%	6.58	12/14/2022
2022 Series F ⁽²⁾ (Social)	250,000,000	4.06%	16.56	12/14/2022
2023 Series A	100,000,000	3.69%	10.40	06/22/2023
2023 Series A Taxable	350,000,000	4.69%	5.40	06/22/2023
SPECIAL TAX OBLIGATION				
2022 Series A	830,000,000	4.10%	12.07	11/07/2022
Fiscal Year 2023 Subtotal New Money Issues	\$ 1,930,000,000			
REFUNDING BONDS:				
Special Tax Obligation 2022 Series B Refunding	\$ 313,490,000	3.38%	4.93	11/07/2022
General Obligation 2022 Series G Refunding	262,365,000	2.92%	5.30	12/14/2022
General Obligation 2023 Series B Refunding	265,855,000	3.08%	5.25	06/22/2023
Fiscal Year 2023 Subtotal Refunding Issues	\$ 841,710,000			
	\$ 2,771,710,000			

(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 3.65% and average life of 10.42 years.

Figure 14-1

DEBT MANAGEMENT
Bond Issuance (\$ in millions) Fiscal Years 2013 - 2023

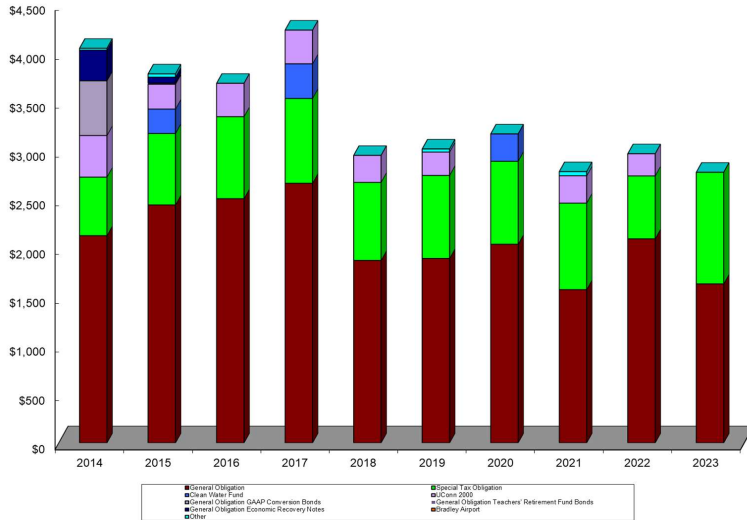


Figure 14-2

DEBT MANAGEMENT
Total Debt Outstanding (\$ in millions) at June 30, 2023

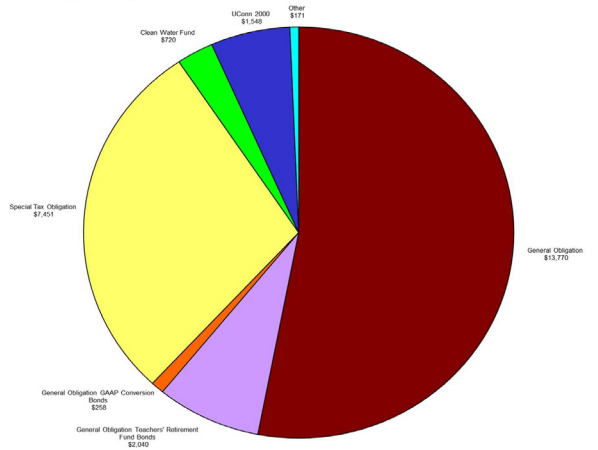
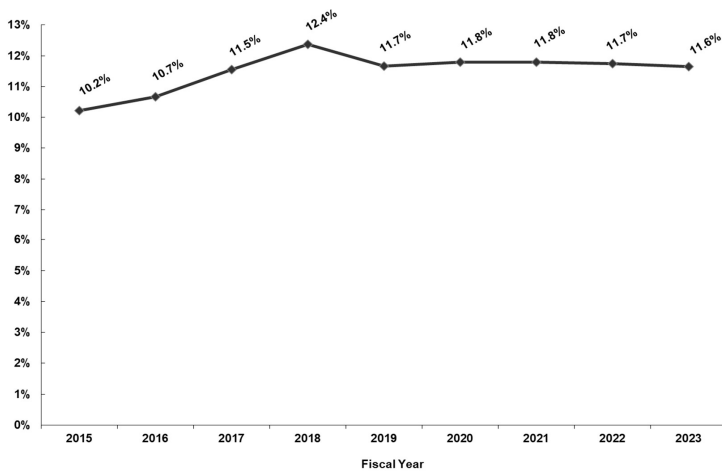


Figure 14-3

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.
- Partnering with Department of Banking to make legislative changes to enhance the Community Bank and Credit Union Initiative.

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, 2023, approximately \$303 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 2023, the unit controlled the movement of \$52 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 Fund. During Fiscal Year 2023, the unit managed an average of \$17.1 billion in short-term money market instruments. As of June 30, 2023, the unit administered 989 active STIF accounts for 72 State agencies and authorities and 234 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 2023, the Cash Management Division's noteworthy accomplishments included:

- Total annual return of 3.93 percent in STIF exceeded its primary benchmark by 0.18 percent, resulting in \$29 million in additional interest income for Connecticut governments and their taxpayers. During the past 10 years, STIF has earned an additional \$112 million, while increasing the designated surplus reserve by \$40 million.
- STIF's credit rating of AAAm, the highest available, was reaffirmed by S&P Global Ratings.
- Municipalities had 586 active accounts, an increase of 32 accounts from the prior fiscal year. STIF's Comprehensive Annual Financial Report was awarded the Certificate of Achievement for Excellence in Financial Reporting for 2022 by the Government Finance Officers Association.
- Investments of \$29 million were made with community financial institutions under the Connecticut Community Bank and Credit Union initiative at an average annualized interest rate of 4.52 percent. Since inception, program investments have totaled \$690.6 million.
- The Division expanded electronic payments to municipalities and vendors, working in collaboration with the Office of the State Comptroller, with payments totaling \$17.5 billion during the 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.



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

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

SHORT-TERM INVESTMENT FUND

FUND FACTS AT JUNE 30, 2023

Basis of Presentation: Amortized Cost

DATE OF INCEPTION: 1972

TOTAL NET POSITION: \$ 19.1 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 Fund

The Treasurer's Short-Term Investment Fund (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 2023 fiscal year, STIF's portfolio averaged \$17.1 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. The transfer to the designated surplus reserve, after being suspended in June 2021, was reinstated in February 2023. During Fiscal Year 2023, \$7.6 million was transferred into the designated surplus reserve. The reserve on June 30, 2023, totaled \$90.4 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 STIF exceeds Benchmark 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 2023 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 2023, 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 35 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 19 days and a high of 41 days and ended the year at 41 days. 76 percent of the Fund's assets were invested in securities with maturities, or interest rate reset dates for adjustable-rate securities, of less than 30 days. (See Figure 1-2)

The Fund ended the year with a 58 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, 62 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 (30 percent), repurchase agreements (24 percent), and

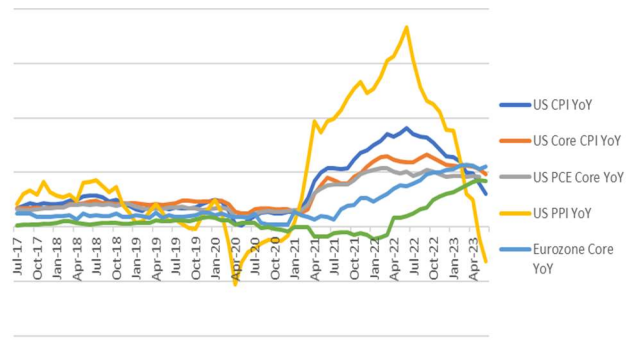
government agency securities (26 percent). (See Figure 1-4)

Market Review

The global economy, and therefore the capital markets, has faced significant challenges in the past year, with inflation rising to its highest levels in decades, central banks around the world tightening monetary policy in an effort to bring inflation under control, and more recently, the credit contraction resulting from turbulence in U.S. regional banks. This has led to a slowdown in economic growth, with many countries now facing the prospect of recession.

Inflation, as seen in Chart 1-1, has continued to be above the various central bank targets across the developed markets. That said, the various inflation measures have decreased from the increases seen at the end of fiscal year 2022.

Domestic inflation has fallen since reaching its peak at the end of the last fiscal year, but remains high and has reduced consumer spending power, the primary driver of economic growth in the United States. Inflation, as measured by the year-over-year change in the consumer price index (CPI), averaged 6.3 percent during the fiscal year, an 86-basis point (0.86 percent) reduction from fiscal year 2022, but over four percent higher than the



Federal Reserve's target rate. Producer prices, or inflation at the producer level, as measured by the Producer Price Index (PPI) increased by an average of 7.2 percent during the fiscal year but has dropped precipitously in the second half of Fiscal Year 2023. Using a market-based inflation expectation, specifically the two-year breakeven inflation rate (the difference between two-year real yields and nominal yields in the US Treasury market), the expectations for inflation over the next two years averaged 2.5 percent and ended the fiscal year at 2.1 percent having steadily declined during the second half of the fiscal year. This reflects expectations that a slowing economy and higher rates will help control and reduce inflationary pressures over the intermediate term. Similarly, average Eurozone inflation was significantly above the European Central Bank's (ECB) target of two percent as well. Eurozone inflation averaged 5.1 percent for fiscal 2023. Unlike the United States, Eurozone inflation has steadily increased during the second half of the fiscal year, beginning the fiscal year at four percent and ending the fiscal year at 5.5 percent.

Economic growth in the United States, as measured by Gross Domestic Product (GDP), averaged 2.6 percent during the fiscal year, 130 basis points (1.3 percent) lower than the 2022 fiscal year. During the same period, the Eurozone GDP averaged 1.4 percent, 310 basis points (3.1 percent) lower than the 2022 fiscal year. It is expected that domestic GDP growth will slow significantly to 1.3 percent in the remainder of calendar year 2023 and grow at 0.6 percent during calendar year 2024. Within the global developed economies, real GDP is expected to increase approximately 1.2 percent in 2023 and 1.0 percent in 2024.

The rate of inflation continued to be the primary focus of central banks and policy makers globally. As a result, global central banks continued tightening monetary policy, increasing overnight rates in order to control demand. In the United States, the Federal Funds rate increased 350 basis points (3.5 percent) from 1.5 percent to 5 percent.

As a result of inflationary pressures, and the expected central bank reaction to these changes, interest rates across the yield curve increased. Interest rate increases were most significant in the short-end of the yield curve with maturities of two years and less. Shorter-term securities increase more due to the changes in the Federal Funds rate and near-term inflation expectations. The three-month bill yield increased 363 basis points (3.63 percent) during Fiscal Year 2023 while the one-year bill yield increased 270 basis points (2.70 percent) from 2.7 percent to 5.4 percent. Two-year U.S. Treasuries increased by 2.1 percent (210 basis points) during fiscal 2023, outpacing the one percent (100 basis points) change in the ten-year U.S. Treasury rate. The broader fixed income market (as measured by the Bloomberg US Aggregate Index) produced negative returns of approximately 1.5 percent during the fiscal year, as only the credit sector produced positive returns.

While tightened credit conditions and slower growth, not to mention an expected recession, is traditionally negative for equities, the equity markets have continued to advance based in part on optimism a recession can be avoided or, if it occurs, will be brief and

shallow. This became apparent as the MSCI All Country World Index (ACWI) produced an above average return of 14 percent for the fiscal year, and domestically, the Russell 3000 Index produced a return of 16 percent.

STIF, as a money-market type fund which is bought and sold at a constant \$1 dollar, saw its rate increase from approximately 1.5 percent to approximately 5.1 percent at the end of the fiscal year, benefitting all its investors.

Performance Summary

For the one-year period ending June 30, 2023 STIF reported an annual total return of 3.93 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 3.75 percent, by 18 basis points. STIF's performance fell short of three-month T-Bills by twenty-four basis points, which yielded 4.17 percent. STIF's relative performance was limited by the Fund's more cautious investment strategy that is focused on safety and liquidity.

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 1.43 percent, 1.62 percent, 1.44 percent, and 1.07 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 \$11.2 million on June 30, 2023, versus \$10.8 million for a hypothetical investment in the MFR Index (See Figure 1-6). During the past ten years, STIF has earned \$112 million above its benchmark while adding \$41 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 1-5) 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, 2023

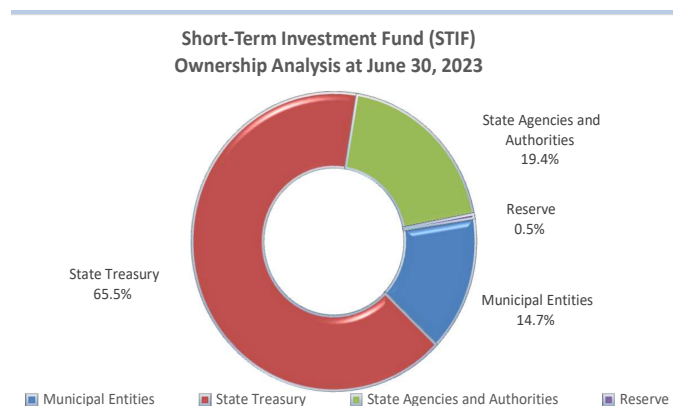


FIG 1-2 SHORT-TERM INVESTMENT FUND (STIF)
MATURITY ANALYSIS AT JUNE 30, 2023

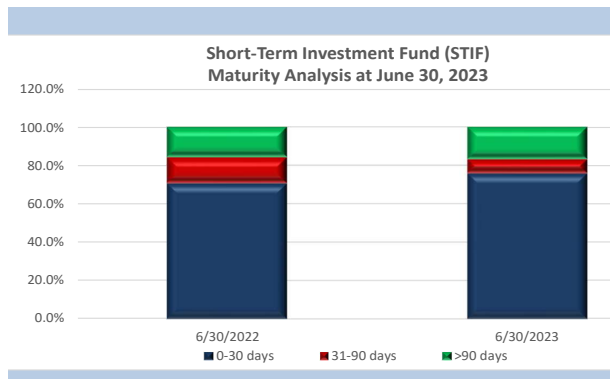


FIG 1-3 SHORT-TERM INVESTMENT FUND
 QUARTERLY YIELD VS BENCHMARK JUNE 30, 2023

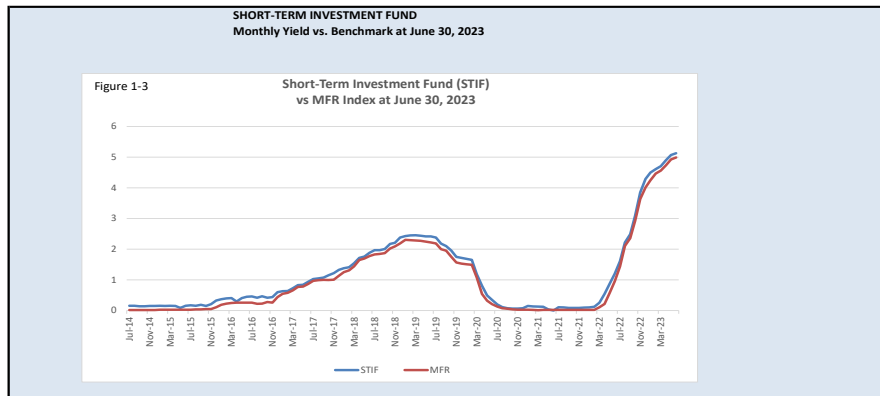


FIG 1-4 SHORT-TERM INVESTMENT FUND (STIF)
 SECTOR ALLOCATION AT JUNE 30, 2023

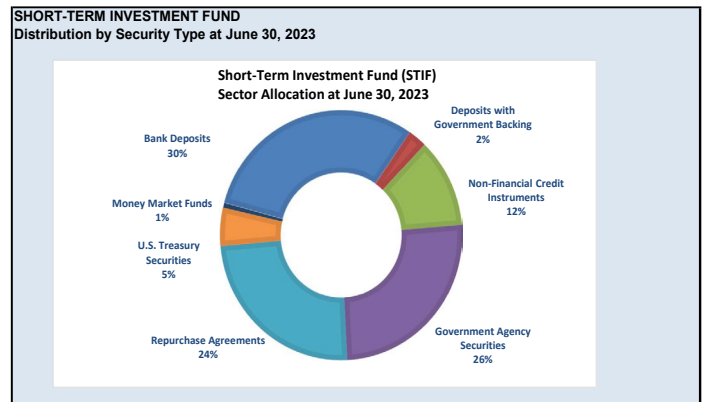
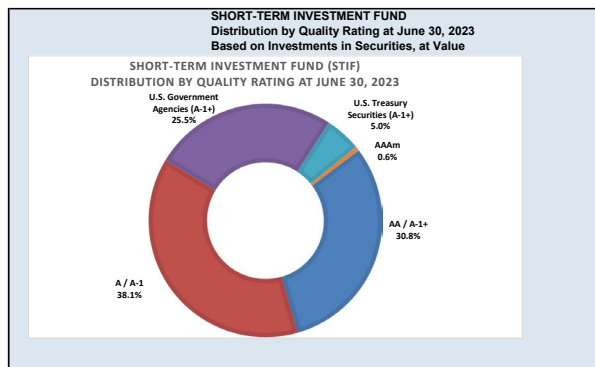


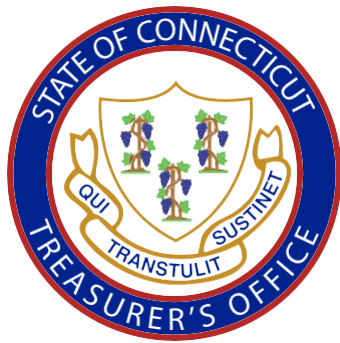
FIG 1-5 SHORT-TERM INVESTMENT FUND (STIF)
 DISTRIBUTION BY QUALITY RATING AT JUNE 30, 2023



* A-2 securities are backed by irrevocable standby letters of credit provided by federal home loan banks.
 ** AA/A-1+ Includes federal agency and repurchase agreements backed by U.S. Govt Guaranteed Securities

FIG 1-6 SHORT-TERM INVESTMENT FUND (STIF)
 vs MFR INDEX AT JUNE 30, 2023

SHORT-TERM INVESTMENT FUND Period ending June 30, 2023					
	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Fiscal Year 2023					
Compounded Annual Total Return (%)					
STIF	3.93	1.43	1.62	1.44	1.07
MFR Index*	3.75	1.31	1.49	1.32	0.94
Fed. Three-Month T-Bill	4.17	1.52	1.62	1.44	1.03
Cumulative Total Return (%)					
STIF	3.93	4.34	8.38	10.55	11.19
MFR Index*	3.75	3.98	7.70	9.62	9.84
Fed. Three-Month T-Bill	4.17	4.64	8.36	10.52	10.80



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. Military medals discovered in liquidated safety deposit boxes are collected by the Division and turned over to the Connecticut Department of Veterans Affairs for safekeeping and return to rightful owners or their heirs.

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 processes, monitors reporting by holders, and provides support and training to holders as needed. The Division streamlined the reporting process into a simple, online process.

Assets must be reported and remitted within 90 days following the close of each calendar year. These assets are held in the custody of the Treasurer until claimants come forward to claim the property. 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 may proceed with the sale of the securities and retains the proceeds for the benefit of the owner of the property.

Efforts to locate the owners of unclaimed property include the publication of abandoned property reported and transferred to the Treasurer. The Division maintains a user-friendly claims website at www.CTBigList.com and has embarked on outreach efforts.

All unclaimed property receipts are deposited into the General Fund until rightful owners come forward to claim the property.

In Fiscal Year 2023, the Unclaimed Property Division consisted of 21 employees and seven vacancies, under the direction of an Assistant Treasurer.

THE YEAR IN REVIEW

- As of June 30, 2023, the unclaimed property website contained over \$1.4 billion in escheated property held for 9,880,831 owners.
- There were 1.8 million shares (estimated value of \$9.4 million) (Figure 16-1) in the custodian account as of June 30, 2023.
- Holder reports received through June 30, 2023, were loaded to the database.

2023 Division Performance

During Fiscal Year 2023, the Unclaimed Property Division:

- Returned \$72 million (Figure 16-2) to 72,981 rightful owners (Figure 16-3), tripling claims paid over Fiscal Year 2022.
- Received \$188 million in unclaimed property (Figure 16-4) of which \$144 million was voluntarily reported by businesses, \$5 million came from examinations of company records and \$39 million from the sale of 2.6 million shares of securities.
- Several enhancements made to the user-friendly web-based Unclaimed Property Division system allow claimants and holders to upload documents directly to the Unclaimed Property website, www.CTBigList.com eliminating paper and allowing electronic processing. All claims, regardless of dollar amount, are listed on the website. Claims can be filed 24 hours a day. Notarization requirements on claim filing were replaced with secured online acknowledgement making the process safe, efficient and paperless.
- Over the past 10 years, the Unclaimed Property Division received a total of \$981 million in unclaimed property voluntarily reported by holders, an additional \$111 million from examinations, and \$318 million from the sale of stocks, bonds, or mutual funds, or \$1.41 billion in total. During the same period, it returned \$580 million to rightful owners.
- In accordance with Connecticut General Statute section 3-69a (a) (2), \$13,526,344 of unclaimed property receipts was deposited into the Citizen's Election Fund and the balance into the General Fund for Fiscal Year 2023.
- In Fiscal Year 2023, the Unclaimed Property Division crossed the threshold of reuniting over \$1 billion with its rightful owners.

FIG. 16-1

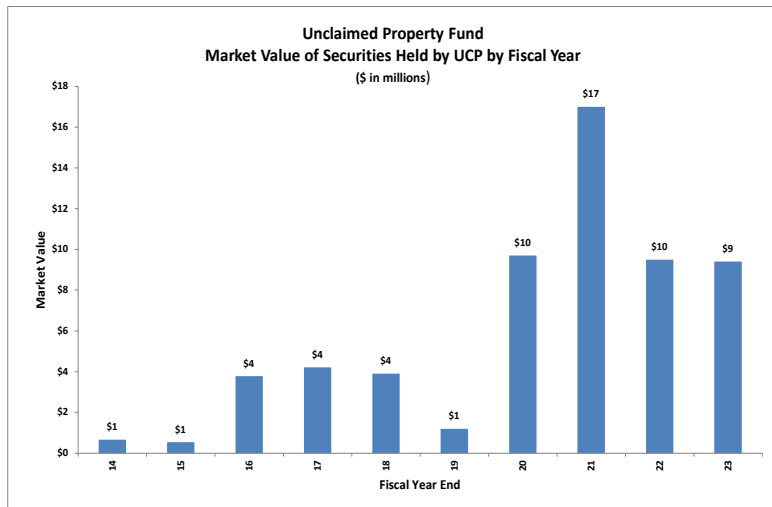


FIG. 16-2

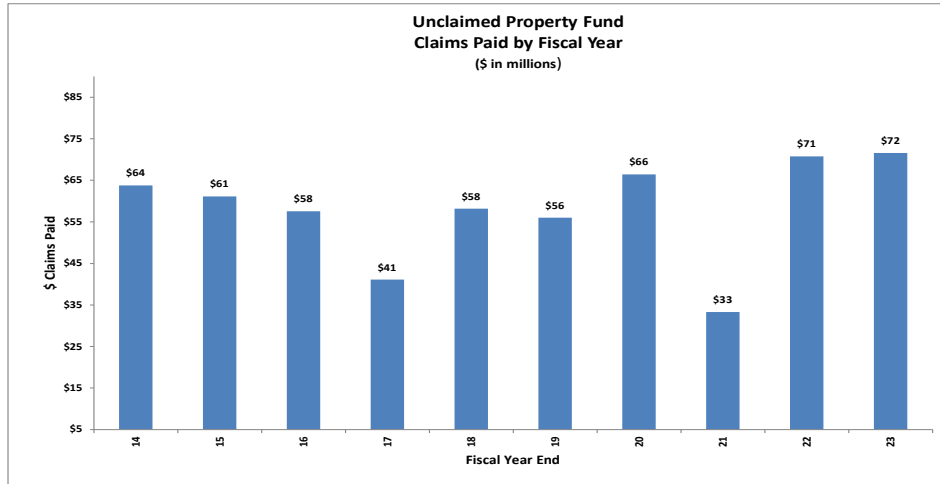


FIG. 16-3

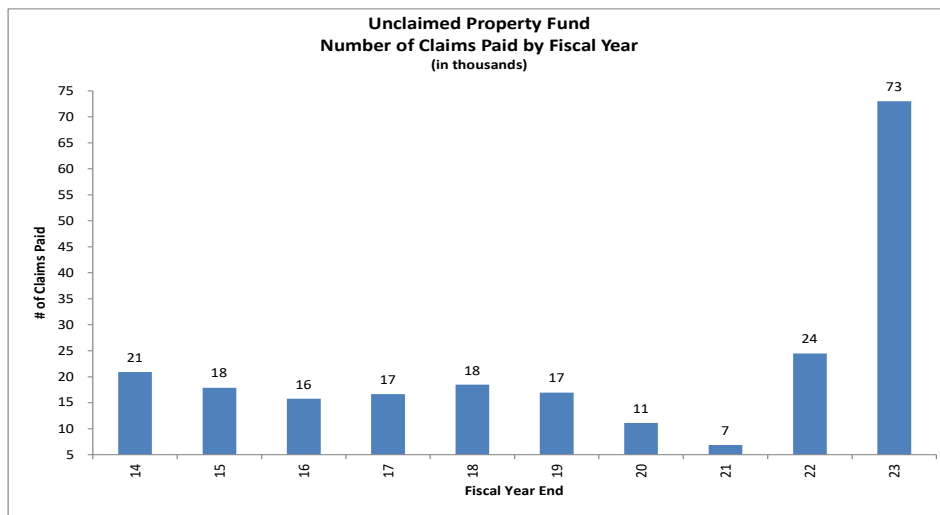
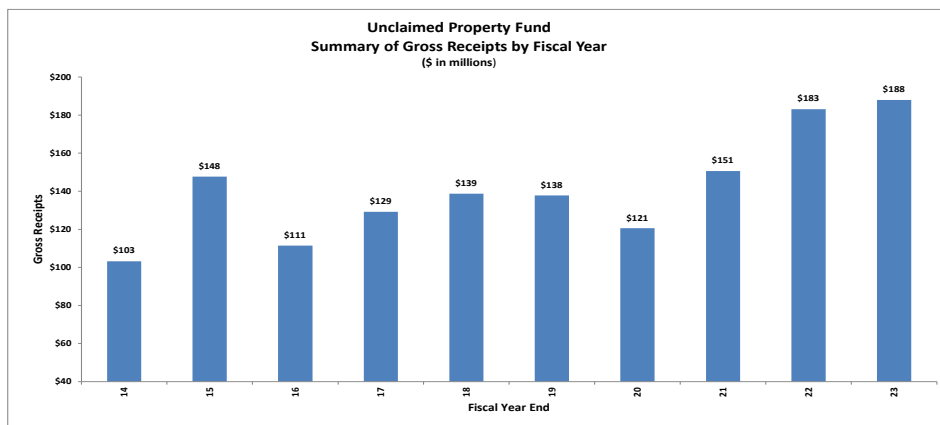
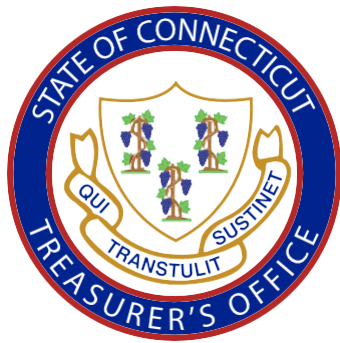


FIG. 16-4





Second Injury Fund



Division Overview

The Second Injury Fund (SIF or the Fund) 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, the Fund 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 the Fund if certain criteria were met under the Connecticut Workers' Compensation Act (thus the term "Second Injury Fund").

Today the Fund continues to be liable for those claims transferred prior to the closing of the Fund as well 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.

The Fund is responsible for adjudicating qualifying workers' compensation claims fairly and in accordance with applicable law, industry standards and best practices. Where possible, the Fund 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.

The Second Injury Fund 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 the Fund. 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 is comprised of 25 positions.

THE YEAR IN REVIEW

There were four assessments made on insured employers totaling \$23.6 million and self-insured employers were assessed four times totaling \$4.6 million, for a combined assessment on all Connecticut employers of \$28.2 million for Fiscal Year 2023. The assessment rate for insured employers is 2.25 percent and 2.75 percent for self-insured employers in Fiscal Year 2023.

Reserves (estimated unfunded liability) for all open claims total \$185 million, a decrease of \$12 million from a year ago. The Fund expects the unfunded liabilities will continue to decline in Fiscal Year 2024. (See Figure 17-1).

2023 Division Performance

During Fiscal Year 2023 the Second Injury Fund:

- Maintained assessment rates at historic low levels for Connecticut.
- Provided \$19.6 million in indemnity, medical and settlement payments to injured workers.
- Saw the number of injured workers receiving bi-weekly benefits (indemnity payments only) decrease from 183 a year ago to 173.
- Participated in 161 settlements at a cost of \$4 million. The Fund's caseload is 2,788 as of June 30, 2023 (See Figure 17-2).
- Realized a total savings of \$1.8 million in medical costs using a Preferred Provider Organization Network offered by contracted medical vendors.
- Worked with the Second Injury Fund Advisory Board to help the Fund carry out its mission..

Second Injury Fund Advisory Board

Two meetings were held during Fiscal Year 2023 – October 12, 2022, June 21, 2023.

As of July 1, 2023, 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

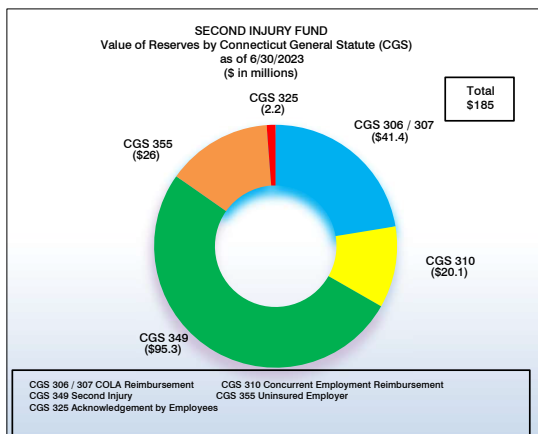
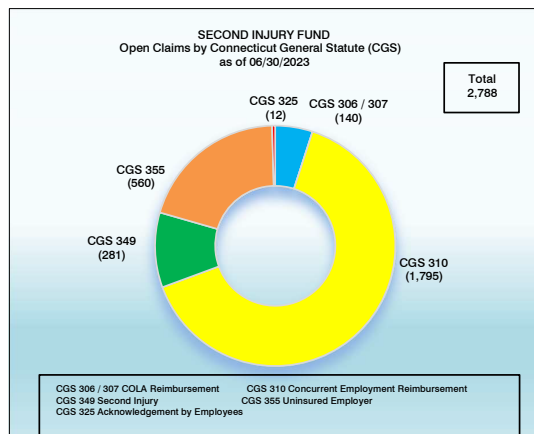


FIG. 17-2



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 the Trust is considered an instrumentality of the State, the assets of the Trust do not constitute property of the State and the Trust 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 State 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.

Direct-Sold Program

CHET converted to a new program manager, Fidelity Investments (Fidelity), for the CHET Direct-sold program on February 8, 2021.

The CHET Direct program has \$4.3 billion in assets under management and more than 174,632 accounts. Since CHET's conversion in February 2021, more than \$506 million 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.

CHET Direct managed by Fidelity brings more options for CHET participants. 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 seek 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 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 high school seniors.

Advisor-Sold Program

Fidelity Investments was selected for the CHET Advisor-sold program and converted on March 22, 2021.

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.

THE YEAR IN REVIEW

This year, the Fidelity team continued its focus on delivering enhancements to the CHET offering while maintaining existing programs like CHET Baby Scholars and CHET Dream Big! Competition. Fidelity is continuing to work with our office to make the necessary improvements in the user experience from account management to customer service interactions 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 as a robust 529 provider with a track record of high quality, long-term investment outcomes that make a meaningful different 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.

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. In October 2022, CHET Direct received a "Bronze" medal rating, placing it among the top plans in the country.

CHET Direct

During Fiscal Year 2023, the number of accounts in the CHET Direct program grew from 161,080 to 174,632. During the same period, total assets grew from \$3.9 billion to \$4.3 billion. In addition, the CHET Baby Scholars continues under Fidelity leadership. The Baby Scholar program was converted to an opt-in program to enable more families to participate in the program resulting in additional CHET participation overall. As of June 30, 2023, \$1,147,150 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 2022 campaign of the CHET Dream Big! Competition selected 258 winners from 3,037 entries, with a total of \$307,500 awarded to students and an additional \$150,000 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

Fidelity Investments manages the CHET Advisor plan as of March 22, 2021. As of June 30, 2023, \$874 million was managed in the program and there were 33,518 accounts.

CHET Advisory Committee

State law created the CHET Advisory Committee, which meets annually pursuant to section 3-22e of the Connecticut General Statutes.

The Committee consists of the State Treasurer; the Executive Director of the Office of Higher Education; the Secretary of the Office of Policy and Management; 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.

One meeting of the Advisory Committee was held in Fiscal Year 2023 on December 7, 2022. 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 7, 2022, were as follows:

STATE TREASURER, SHAWN T. WOODEN, Chairperson

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

STATE REP. SEAN SCANLON, House Co-Chair, Finance, Revenue and Bonding Committee

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

STATE REP. ROBERT SANCHEZ, House Co-Chair, Education Committee

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

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

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

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

TIMOTHY D. LARSON, Executive Director, Office of Higher Education

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

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

KERRY KELLY, Interim CFO, Connecticut State Community College

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

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

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, 2023.

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, Treasurer Wooden launched Connecticut Achieving a Better Life Experience Savings Program (ABLE CT). ABLE CT is 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, 2023, the ABLE CT Trust had \$3,268,891 in assets held for the benefit of account owners. Net contributions were \$2,185,696 with \$582,533 in withdrawals at the fiscal year end. Net investment income totaled \$98,895 for the period.

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

Financial Statements



STATE OF CONNECTICUT



AUDITORS OF PUBLIC ACCOUNTS

State Capitol
210 Capitol Avenue
Hartford, Connecticut 06106-1559

JOHN C. GERAGOSIAN

CLARK J. CHAPIN

INDEPENDENT AUDITORS' REPORT AND STATUTORY CERTIFICATION

Governor Ned Lamont
Members of the General Assembly:

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

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the Combined Investment Funds, which comprise the statement of net position as of June 30, 2023, the statement of changes in net position for the fiscal year ended June 30, 2023, 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, including the list of investments as of June 30, 2023, the statement of changes in net position for the fiscal year ended June 30, 2023, 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, 2023, 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, 2023, 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, 2023, together with the related statement of revenue and expenditures, and 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, 2023. We have audited the accompanying schedule of Civil List Funds investments and the summary schedule of cash receipts and disbursements of the Civil List Funds for the fiscal year ended June 30, 2023. We have audited the accompanying schedule of debt outstanding and the changes in debt outstanding for the fiscal year ended June 30, 2023. These statements, collectively, are considered the Treasurer's Financial Statements.

Adverse Opinion on U.S. Generally Accepted Accounting Principles ***Debt Outstanding and Changes in Debt Outstanding and Civil List Funds***

In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the schedule of the Civil List Fund investments, the summary schedule of cash receipts and disbursements of the Civil List Funds, the schedule of debt outstanding, and the changes in debt outstanding as of and for the fiscal year ended June 30, 2023, do not present fairly the financial position or changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinion on Statutory Basis of Accounting
Debt Outstanding and Changes in Debt Outstanding and Civil List Funds

In our opinion, the schedule of the Civil List Fund investments, the summary schedule of cash receipts and disbursements of the Civil List Funds, the schedule of debt outstanding and the changes in debt outstanding as of and for the fiscal year ended June 30, 2023, are presented fairly, in all material respects, in accordance with the financial and budgetary requirements referred to as the statutory basis of accounting and described within the related notes to those schedules.

Unmodified Opinion on U.S. Generally Accepted Accounting Principles
Combined Investment, Short-Term Investment Funds, Second Injury Fund and the Other Non-Civil List Trust Funds

In our opinion, the statement of net position of the Combined Investment Funds as of June 30, 2023, and the related statement of changes in net position for the fiscal year ended June 30, 2023, the statement of net position of the Short-Term Investment Fund, including the list of investments, as of June 30, 2023, and the related statement of changes in net position for the fiscal year ended June 30, 2023, the statement of net position of the Second Injury Fund as of June 30, 2023, and the related statement of revenues, expenses and changes in net position and the statement of cash flows for the fiscal year then ended, and the statement of net position of other Non-Civil List Trust Funds as of June 30, 2023, and the related statement of revenue and expenditures, statement of changes in net position and the statement of cash flows for the fiscal year then ended, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Basis for Adverse and Unmodified 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.

Matter Giving Rise to the Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in the notes to the financial schedules, management has prepared the schedules of Civil List Funds investments and the summary schedule of cash receipts and disbursements of the Civil List Funds as well as the schedule of debt outstanding and the changes in debt outstanding using accounting practices prescribed by the State Comptroller, which practices differ from accounting principles generally accepted in the United States of America. The Civil List Funds and Debt schedules do not depict a full financial statement presentation. The presentation of the Civil List Funds are intended to present only the cash and investments under the Treasurer's care and does not include full accruals. Management has not presented the current portion of long-term debt obligations in accordance with Generally Accepted Accounting Principles. The effects on the financial schedules of the variances between these statutory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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, 2023 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, Non-Civil List Trust Funds, and Civil List 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, 2023, and the changes in financial position for the fiscal year end June 30, 2023, or where applicable, its cash flows for the fiscal year ended June 30, 2023, 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, or the statutory basis of accounting for certain statements as described above. Management is also responsible 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 and the Schedules of Investment Activity by Pension Plan and by Trust contained within the supplemental section of this document, is presented for purposes of additional analysis and is not a required part of the financial statements of the combined investment funds. 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 financial statements of the combined investment funds 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 Combined Investment Funds 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

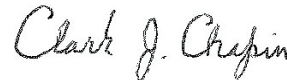
statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2023, 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, 2023*, 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



Clark J. Chapin
State Auditor



Sean Scanlon
State Comptroller

December 29, 2023
State Capitol
Hartford, Connecticut

MANAGEMENT’S DISCUSSION AND ANALYSIS

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, 2023.

The State 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, 2023, the asset investment administration of a \$49.5 billion portfolio for the Connecticut Retirement Plans and Trust Funds, the \$19.1 billion Short-Term Investment Funds, and the \$5.2 billion Connecticut Higher Education Trust (Direct Plan and Advisor Plan), a qualified state tuition program designed to promote and enhance affordability and accessibility of higher education to State residents.

The organizational structure of the Treasury comprises an Executive Office, which coordinates all financial reporting, administration and support functions within the Treasury, and oversees administration of the Connecticut Higher Education Trust, and six divisions including: 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, responsible for managing the workers’ compensation claim operation in Connecticut, serving injured workers whose claims are paid by the Fund.

FINANCIAL STATEMENTS PRESENTED IN THIS REPORT

The financial statements include: the Combined Investment Funds (which includes Civil and Non-Civil List Trust Funds), Short-Term Investment Funds, Non-Civil List Funds and Second Injury Fund.

Combined Investment Funds and Short-Term Investment Funds:

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 its 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, 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 and Statement of Revenues, Expenses and Changes in Net Position are financial statements that report information about the Second Injury Fund.

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

FINANCIAL HIGHLIGHTS OF FISCAL YEAR 2023

On June 30, 2023, the Combined Investment Funds reported net position of \$49.5 billion. The Short-Term Investment Fund reported a fund balance of \$19.1 billion. These two funds account for 99 percent of the investments in the fiduciary funds managed by the Office of the Treasurer.

The Connecticut Retirement Plans and Trust Funds (CRPTF) Fiscal Year 2023 performance resulted in a net position of \$49.5 billion on June 30, 2023 a increase of almost \$8 billion from \$41.7 billion on June 30, 2022. 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 8.35 and 9.02 percent respectively for Fiscal Year 2023. Total returns are calculated after reflecting management fees, other pension fund operating expenses and distributions primarily for benefit payments.

The Short-Term Investment Fund, on June 30, 2023, achieved an annual return of 3.93 percent, exceeding its primary benchmark of by 18 basis points, thereby earning an additional \$29.0 million in interest income for the state, state agencies and municipalities and their taxpayers. At the end of the 2023 Fiscal Year, the Short-Term Investment Fund had \$19.1 billion in assets under management.

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. In May 2023, Treasurer Russell and the Office of Policy and Management's Secretary Beckham and staff met with the four major bond rating agencies through video conference calls. In recognition of the State's continued financial improvement, Kroll Bond Ratings upgraded the State's credit rating from "AA" to "AA+" on the State's General Obligation bonds as well as other related bonding programs in May 2023. This upgrade followed S&P Global's rating upgrade of the State's credit rating from "A+" to "AA-" in November 2022.

The Office of the Treasurer recovered \$1.1 million in the fiscal year from class action lawsuits and \$67 million since 2000 when the Treasury asset recovery and loss prevention program was initiated.

Condensed Financial Information

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 2023 Fiscal Year was \$49.5 billion, an increase of almost \$8 billion from the previous year. The change in net position resulted from a \$7.8 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	2023	Increase/(Decrease)	2022
Investments in Securities, at Fair Value	\$ 50,056,437,625	\$ 8,212,658,514	\$ 41,843,779,111
Cash, Receivables and Other	5,134,433,253	(1,581,040,792)	6,715,474,045
Total Assets	55,190,870,878	6,631,617,722	48,559,253,156
Liabilities	5,725,478,658	(1,164,759,780)	6,890,238,438
Net Position	\$ 49,465,392,220	\$ 7,796,377,502	\$ 41,669,014,718

Table 2 - Changes in Net Position

Additions	2023	Increase/(Decrease)	2022
Dividends	\$ 511,152,078	\$ (127,674,176)	\$ 638,826,254
Interest	561,718,973	165,055,311	396,663,662
Partnership Income	177,895,253	177,895,253	-
Securities Lending & Other Income	159,701,474	124,995,536	34,705,938
Total Investment Income	1,410,467,778	340,271,924	1,070,195,854
Total Investment Expenses	320,690,926	79,973,047	240,717,879
Net Investment Income	\$ 1,089,776,852	\$ 260,298,877	\$ 829,477,975
Net Increase (Decrease) in Fair Value of Investments and Foreign Currency	\$ 3,079,871,918	\$ 7,996,553,102	\$ (4,916,681,184)
Net Increase (Decrease) in Net Position resulting from Operations	4,169,648,770	8,256,851,979	(4,087,203,209)
Purchase of Units by Participants	18,197,365,065	9,936,106,151	8,261,258,914
Total Additions	\$ 22,367,013,835	\$ 18,192,958,130	\$ 4,174,055,705
Deductions			
Administrative Expense	\$ (7,723,533)	\$ (745,790)	\$ (6,977,743)
Distributions of Income to Unit Owners	(19,696,514)	(19,512,889)	(183,625)
Redemption of Units by Participants	(14,543,216,287)	(7,490,741,935)	(7,052,474,352)
Total Deductions	\$ (14,570,636,334)	\$ (7,511,000,614)	\$ (7,059,635,720)
Change in Net Position	7,796,377,501	10,681,957,516	(2,885,580,015)
Net Position-Beginning of year	41,669,014,719	(2,885,580,014)	44,554,594,733
Net Position-End of year	\$ 49,465,392,220	\$ 7,796,377,502	\$ 41,669,014,718

Short-Term Investment Fund:

Short-Term Investment Fund 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 the Short-Term Investment Fund at the close of the 2023 Fiscal Year was \$19.1 billion, versus \$17.5 billion the previous year. The \$1.6 billion year-over-year increase in the Short-Term Investment Fund net assets was broad-based, flowing in from State Agencies, State Authorities, and Municipalities. In addition, the number of accounts held by participants significantly increased. General financial market conditions resulted in an annual total return of 3.93 percent, net of operating expenses and allocations to Fund reserves in fiscal 2023. The annual total return exceeded that achieved by its benchmark, by 18 basis points, resulting in \$29 million in additional interest income for Connecticut governments and their taxpayers, while also adding \$7.6 million to the Fund's reserves.

Table 3 - Net Position

Assets	2023	Increase/(Decrease)	2022
Investments in Securities at Amortized Cost	\$ 19,050,189,815	\$ 1,579,537,852	\$ 17,470,651,963
Receivables and Other	87,397,042	70,366,680	17,030,362
Total Assets	19,137,586,857	1,649,904,532	17,487,682,325
Liabilities	78,052,478	61,560,932	16,491,546
Net Position	\$ 19,059,534,379	\$ 1,588,343,600	\$ 17,471,190,779

Table 4 - Changes in Net Position

	2023	Increase/(Decrease)	2022
Additions			
Interest Income	\$ 669,831,872	\$ 623,300,889	\$ 46,530,983
Net Realized Gains	20,141	20,141	-
Total Increase from Operations	669,852,013	623,321,030	46,530,983
Purchase of Units by			
Participants	30,339,886,486	4,870,315,012	25,469,571,474
Total Additions	\$ 31,009,738,499	\$ 5,493,636,042	\$ 25,516,102,457
Deductions			
Distributions of Income to			
Participants	\$ (660,857,727)	\$ (615,729,676)	\$ (45,128,051)
Redemption of Units by			
Participants	(28,759,186,156)	(11,824,614,264)	(16,934,571,892)
Operating Expenses	(1,351,016)	51,746	(1,402,762)
Total Deductions	\$ (29,421,394,899)	\$ (12,440,292,194)	\$ (16,981,102,705)
Change in Net Position	1,588,343,600	(6,946,656,151)	8,534,999,751
Net Position-Beginning of year	17,471,190,779	8,534,999,750	8,936,191,029
Net Position-End of year	\$ 19,059,534,379	\$ 1,588,343,600	\$ 17,471,190,779

Second Injury Fund

The Net Position of the Second Injury Fund (SIF) at the close of Fiscal Year 2023 was \$52.2 million, an increase of \$3.4 million from the previous year net position balance of \$48.8 million. The Change in Net Position was an increase of \$3.4 million mainly due to higher non-operating expenses.

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, 2023, the State had \$26.0 billion in bonds outstanding, approximately \$562 million lower than the end of June 30, 2022, issued to fund local school construction projects, state grants and economic development initiatives, Clean Water and Drinking Water Fund loans and grants, improvements to state universities and transportation projects.

During Fiscal Year 2023, the State issued \$2.8 billion of bonds for capital projects, refundings and other purposes. The issued bonds were offset by bonds retired of \$2.3 billion and bonds refunded of \$1.1 billion, resulting in a net decrease of \$562 million in bonds outstanding. Since 1999, debt refunding and defeasances have produced \$1.5 billion in debt savings to taxpayers.

Table 5 - Outstanding Debt as of June 30, 2023

Bond Type	2023	Increase/(Decrease)	2022
General Obligation -			
Tax Supported	\$ 13,770,180,000	\$ (396,376,568)	\$ 14,166,556,568
Teachers Retirement Fund	2,039,566,503	(131,999,554)	2,171,566,057
GAAP Conversion Bonds	258,295,000	(44,370,000)	302,665,000
Special Tax Obligation	7,450,865,000	396,450,000	7,054,415,000
Bradley International Airport	-	(78,650,000)	78,650,000
Clean Water Fund	720,010,000	(155,255,000)	875,265,000
UConn 2000	1,548,375,000	(134,975,000)	1,683,350,000
CI Incremental Financing	13,675,000	(1,395,000)	15,070,000
CHEFA Childcare Facilities Program	36,530,000	(2,490,000)	39,020,000
CT Juvenile Training School	8,065,000	(810,000)	8,875,000
CHFA Special Needs Housing Bonds	29,715,000	(5,055,000)	34,770,000
CHFA Emergency Mortgage Assistance Program	23,910,000	(2,625,000)	26,535,000
CRDA Bonds	58,845,000	(4,110,000)	62,955,000
Total	\$ 25,958,031,503	\$ (561,661,122)	\$ 26,519,692,625

Economic Conditions and Outlook

Economic growth in the United States, as measured by Gross Domestic Product (GDP), averaged 2.4 percent during the fiscal year, up .5 percent from the prior fiscal year. During the same period, the Eurozone GDP averaged 1.5 percent, 330 basis points (3.3 percent) lower than the 2022 fiscal year. It is expected that domestic GDP growth will slow to 2.3 percent in calendar year 2023 and grow at 1.0 percent during calendar year 2024. Within the global developed economies, real GDP is expected to increase approximately 1.6 percent in 2023 and 1.1 percent in 2024.

Domestic inflation has fallen since reaching its peak at the end of the last fiscal year, but remains high and has reduced consumer spending power, the primary driver of economic growth in the United States. Inflation, as measured by the year-over-year change in the consumer price index (CPI), averaged 6.3 percent during the fiscal year, an 86-basis point (0.86 percent) reduction from fiscal year 2022, but over four percent higher than the Federal Reserve's target rate. Producer prices, or inflation at the producer level, as measured by the Producer Price Index (PPI) increased by an average of 7.2 percent during the fiscal year but dropped precipitously in the second half of Fiscal Year 2023. Using a market-based inflation expectation, specifically the two-year breakeven inflation rate (the difference between two-year real yields and nominal yields in the US Treasury market), the expectations for inflation over the next two years averaged 2.5 percent and ended the fiscal year at 2.1 percent having steadily declined during the second half of the fiscal year. This reflects expectations that a slowing economy and higher rates will help control and reduce inflationary pressures over the intermediate term. Similarly, average Eurozone inflation was significantly above the European Central Bank's (ECB) target of two percent as well. Eurozone inflation averaged 5.1 percent for fiscal 2023. Unlike the United States, Eurozone inflation has steadily increased during the second half of the fiscal year, beginning the fiscal year at four percent and ending the fiscal year at 5.5 percent.

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 request for additional information should be address 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 29, 2023

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 provide reasonable, but not absolute, assurance that accurate financial records are maintained, and investments and other assets are safeguarded.

It is our belief that the contents of this 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, 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,

A handwritten signature in black ink that reads "Sarah K. Sanders". The signature is written in a cursive, flowing style.

Sarah K. Sanders
Deputy Treasurer

COMBINED INVESTMENT FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2023

	<u>TOTAL</u>
ASSETS	
Investments in Securities, at Fair Value	
Cash Equivalents	\$ 1,660,466,762
Asset Backed Securities	277,074,858
Government Securities	3,917,590,946
Government Agency Securities	1,669,520,449
Mortgage Backed Securities	303,247,516
Corporate Debt	4,120,630,862
Convertible Securities	169,131,633
Derivatives	3,226,398
Common Stock	22,794,365,870
Preferred Stock	64,946,004
Real Estate Investment Trust	643,890,508
Business Development Corporation	118,808,267
Mutual Fund	208,583,540
Limited Partnerships	<u>14,104,954,012</u>
Total Investments in Securities, at Fair Value	50,056,437,625
Cash	65,371,377
Receivables	
Foreign Exchange Contracts	675,160,279
Interest Receivable	116,788,635
Dividends Receivable	34,229,648
Due from Brokers	263,622,325
Foreign Taxes	37,250,774
Securities Lending Receivable	1,146,897
Reserve for Doubtful Receivables	<u>(13,312,686)</u>
Total Receivables	1,114,885,872
Invested Securities Lending Collateral	<u>3,954,176,004</u>
Total Assets	<u>55,190,870,878</u>
LIABILITIES	
Payables	
Foreign Exchange Contracts	678,104,738
Due to Brokers	1,059,189,115
Income Distribution	1,739,827
Other Payable	<u>9,610,777</u>
Total Payables	1,748,644,457
Securities Lending Collateral	3,954,176,004
Accrued Expenses	<u>22,658,197</u>
Total Liabilities	<u>5,725,478,658</u>
NET POSITION HELD IN TRUST FOR PARTICIPANTS	<u>\$ 49,465,392,220</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, 2023**

	<u>TOTAL</u>
ADDITIONS	
OPERATIONS	
Investment Income	
Dividends	\$ 511,152,078
Interest	561,718,973
Partnership Income	177,895,253
Other Income	6,500,121
Securities Lending	153,201,353
Total Income	<u>1,410,467,778</u>
Expenses	
Investment Advisory Fees	62,435,221
Custody and Transfer Agent Fees	2,422,560
Professional Fees	3,435,535
Security Lending Fees	1,545,002
Security Lending Rebates	137,897,244
Investment Expenses	112,955,364
Total Expenses	<u>320,690,926</u>
Net Investment Income	1,089,776,852
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency	<u>3,079,871,918</u>
Net Increase (Decrease) in Net Position Resulting from Operations	4,169,648,770
Unit Transactions	
Purchase of Units by Participants	<u>18,197,365,065</u>
TOTAL ADDITIONS	22,367,013,835
DEDUCTIONS	
Administrative Expenses:	
Salary and Fringe Benefits	(7,723,533)
Distributions to Unit Owners:	
Income Distributed	(19,696,514)
Unit Transactions	
Redemption of Units by Participants	<u>(14,543,216,287)</u>
TOTAL DEDUCTIONS	(14,570,636,334)
Change in Net Position Held in Trust for Participants	7,796,377,501
Net Position- Beginning of Period	41,669,014,719
Net Position- End of Period	<u>\$ 49,465,392,220</u>

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

COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS

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, Emerging Market Debt Fund, Non-Core Fixed Income Fund, Developed Market International Stock Fund, Emerging Market International Stock Fund, Real Estate Fund, Infrastructure and Natural Resources Fund, Private Credit Fund, and the Private Investment 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 sole 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 new pronouncements for the fiscal year ending June 30, 2023.

B. SECURITY VALUATION

Investments are stated at fair value for each of the CIF as described below. For the 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, 2023 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 all 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

COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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, 2023 fair value, or 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, 2023, the fund held MBSs of \$275,859,606 and ABSs of \$263,061,761.

Interest-only stripped Mortgage-Backed securities (IOs), a specialized type of Collateralized Mortgage Obligation (CMO), are included as Mortgage-Backed Securities 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, 2023 the fund's holdings had a fair value of \$18,797,597. 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.

Emerging Market Debt 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. The Emerging Market Debt Fund invests in securities in emerging market countries that are either U.S. dollar-denominated or issued in the local currency of the country. In addition to bond interest rate sensitivity, the local currency bonds' values will fluctuate with exchange rates. "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 custodian. The collateral is evaluated daily to ensure its market value exceeds the current market value of the instruments including accrued interest.

The Emerging Market Debt Fund sometimes invests in Asset Backed Securities (ABSs) and Mortgage-Backed Securities (MBSs), 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

COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

unpredictable and is sensitive to changes in market interest rates but is generally prior to the stated maturity date. At June 30, 2023, the CIF held MBSs of \$8,590,313 and ABSs, consisting of swaps and resulting in a fair value of \$14,013,097.

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 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, 2023, the fund did not hold any Asset Backed Securities (ABSs).

Developed Market International Stock Fund – The Developed Market International Stock 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 fund’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 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 International Stock Fund – The Emerging Market International Stock 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

COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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, limited partnerships, and annuities, which comprise substantially all of the fund's investments, are carried at the general partner's June 30, 2023 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, opportunistic strategies and publicly traded securities (REITs). 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, 2023 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, 2023 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 Credit Fund invests in, but are 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 Investment 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, 2023 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 Investment 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 Fair value of Investments 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. 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 Investment, 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 presented on the Statement of Changes in Net Position. Fees incurred from investments in mutual funds are deducted from the operations and are not separately presented on the Statement of Changes in Net Position.

COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

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 that 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. Purchases and redemptions of units are based on the daily price and are generally processed on the first business day of the month.

F. EXPENSES

Expenses of the funds, excluding certain management fees as discussed in more detail in note 1-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 expenses, such as investment advisory fees, and, in addition, each of the fund 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 of these costs are allocated among the funds based on relative net asset values. Other costs are charged directly based on the specific duties of personnel.

G. DERIVATIVE FINANCIAL INSTRUMENTS

GASB Statement Number 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) It has one or more reference rates and (2) one or more notional amounts or payment provisions or both. b) 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. c) Its 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 \$370,480,123 and an unrealized gain of \$145,766 reported in the Due from Brokers in the Statement of Net Position. The Emerging Market Debt Fund held futures with a notional cost of \$11,065,710 and an unrealized loss of \$528 reported in the Due from Brokers in the Statement of Net Position. The Developed Market International Stock held futures with a notional cost of \$34,674,344 and an unrealized gain of \$411,125 reported in the Due from Brokers in the Statement of Net Position. The Emerging Market International Stock Fund held futures with a notional cost of \$61,419,816 and an unrealized gain of \$456,120 reported in the Due from Brokers in the Statement of Net Positions. The Real Estate Fund also held futures with a notional cost of \$899,506 and an unrealized gain of \$4,746 reported in the Due from Brokers in the Statement of Net Position.

The Core Fixed Income, Emerging Market Debt, Non-Core Fixed Income, Developed Market International Stock and Emerging Market International Stock 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 other than trading purposes 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.

COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

For the fiscal year ended June 30, 2023, the CIF maintained positions in a variety of such securities that are all reported at fair value on the Statement of Net Position. The following is a listing of such securities.

Adjustable Rate Securities:		
CIF	Cost	Fair Value
Core Fixed Income	1,476,195,529	1,438,089,189
Emerging Market Debt	8,493,637	277,242
High Yield Debt	109,242,937	108,039,233
Asset Backed Securities:		
CIF	Cost	Fair Value
Core Fixed Income	271,933,668	263,061,761
Emerging Market Debt	15,200,716	14,013,097
Mortgage Backed Securities, including CMO's:		
CIF	Cost	Fair Value
Core Fixed Income	292,049,461	275,859,606
Emerging Market Debt	8,671,737	8,590,313
TBA's:		
CIF	Cost	Fair Value
Core Fixed Income	668,453,354	666,577,364
Interest Only:		
CIF	Cost	Fair Value
Core Fixed Income	19,602,184	18,797,597

The Domestic Equity, Emerging Market Debt, and the Emerging Market International Stock Funds also utilize derivatives indirectly through participation in mutual funds. These mutual funds may hold derivatives from time to time. Such derivatives may be used for hedging, investment, and risk management purposes. These transactions subject the investor to credit and market risk.

H. COMBINATION/ELIMINATION ENTRY

The financial statements depict a full presentation of each of 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 Investment Funds are generally charged to the entity in which the CIF has been invested. In such cases, these amounts are either capitalized in the cost basis of the investment on a cash basis and become a component of unrealized gain (loss) or are netted against the corresponding income generated. Certain other 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

COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

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. The following is a listing of the Funds total fees for the fiscal year ended June 30, 2023:

CIF	Other*	Expensed	Total
Private Investment	\$ 63,806,100	\$ 848,057	\$ 64,654,157
Private Credit	7,312,680	1,847,511	9,160,191
Real Estate	27,594,245	12,729,264	40,323,508
Infrastructure & Natural Resources	17,572,980	2,360,509	19,933,490
Absolute Return Fund	10,848,144	-	10,848,144

*Other includes Netted and Capitalized

Investment advisory fees for the Liquidity, Domestic Equity, Core Fixed Income, Emerging Market Debt, Non-Core Fixed Income Debt, Developed Market International Stock, Emerging Market International Stock 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. Custodial credit risk is risk associated collateralized securities that are in the possession of the outside parties. The CIF utilize a Liquidity 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 and having 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 International Business Communications (IBC) First Tier Institutions-Only Rated Money Fund Report Index.

At June 30, 2023, the reported amount of Funds deposits was \$65,371,377. Of this amount, \$65,371,377 was uncollateralized and uninsured. Through the Securities Lending Program, \$3,954,204,004 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, 2023 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	1,660,466,762	-	1,660,466,762	-
Asset Backed Securities	277,074,858	-	277,074,858	-
Government Securities	3,917,590,946	-	3,917,590,946	-
Government Agency Securities	1,669,520,449	-	1,669,520,449	-
Mortgage Backed Securities	303,247,516	-	303,247,516	-
Corporate Debt	4,120,630,862	-	4,106,644,063	13,986,799
Convertible Securities	169,131,633	2,905,262	166,226,371	-
Derivatives	3,226,398	-	3,226,398	-
Common Stock	22,794,365,870	22,757,379,018	36,675,850	311,002
Preferred Stock	64,946,004	64,487,912	458,092	-
Real Estate Investment Trust	643,890,508	642,552,042	1,338,466	-
Mutual Fund	208,583,540	208,583,540	-	-
Total	\$ 35,832,675,346	\$ 23,675,907,774	\$ 12,142,469,771	\$ 14,297,801

Investments Measured at the Net Asset value (NAV)	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Business Development Corporation	\$ 118,808,267	Illiquid	N/A
Limited Partnerships	14,104,954,012	Illiquid	N/A
Total	14,223,762,279	9,565,609,880	
Total Investments in Securities in Fair Value	\$ 50,056,437,625		

Pursuant to the Connecticut General Statutes, 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 minimize credit risk, the risk of loss due to the failure of the security issuer or backer, in accordance with a comprehensive Investment Policy Statement (IPS), as developed by The Office of the Treasurer and the State's Investment Advisory Council (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 2023 fiscal year.

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 Funds' investments in debt securities.

	Fair Value	Percentage of Fair Value
Aaa	5,160,872,027	42.59%
Aa	226,988,860	1.87%
A	713,398,181	5.89%
Baa	1,171,270,723	9.67%
Ba	963,627,251	7.95%
B	1,113,140,498	9.19%
Caa	393,444,641	3.25%
Ca	19,568,742	0.16%
C	5,522,575	0.05%
U.S. Government fixed income securities (not rated)	170,845,385	1.41%
Non US Government fixed income securities (not rated)	1,604,589,080	13.24%
Not Rated	574,395,063	4.74%
TOTAL:	12,117,663,026	100.00%

COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

The investments in the Private Equity, Private Credit, Real Estate and Infrastructure and Natural Resources generally utilize investment vehicles such as annuity contracts, common stocks, limited partnerships and trusts to comply with investment guidelines.

The investments of the Domestic Equity, Core Fixed Income, Emerging Market Debt, Non-Core Fixed Income, Developed Market International Stock and the Emerging Market International Stock 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, or bearer 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 held by the master custodian in a commingled pool in the third-party administrator's name as trustee. Securities Lending collateral of \$3,966,530,050 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 Barclay's 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.

Investment Type	Investments Maturities (in Years)				
	Fair Value	Less than 1	1-5	6-10	More Than 10
Cash Equivalent	\$ 1,660,466,762	\$ 1,660,466,762	\$ -	\$ -	\$ -
Asset Backed Securities	277,074,858	396,465	71,709,064	72,585,723	132,383,606
Government Securities	3,917,590,946	281,189,705	2,431,088,063	726,859,899	478,453,279
Government Agency Securities	1,669,520,449	-	3,773,367	10,687,472	1,655,059,610
Mortgage Backed Securities	303,247,516	-	14,020,038	13,261,073	275,966,405
Corporate Debt	4,120,630,862	68,080,228	2,222,295,935	1,181,161,006	649,093,693
Convertible Debt	169,131,633	6,813,381	150,088,674	11,583,248	646,330
	<u>\$ 12,117,663,026</u>	<u>\$ 2,016,946,541</u>	<u>\$ 4,892,975,141</u>	<u>\$ 2,016,138,421</u>	<u>\$ 3,191,602,923</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 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	Convertible Bonds	Common Stock	Preferred Stock & Mutual Funds	Real Estate Investment Trust
ARGENTINE PESO	\$ 487,824	\$ 404,291	\$ -	\$ 83,533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AUSTRALIAN DOLLAR	307,559,431	780,074	-	-	-	-	-	294,417,961	-	12,361,397
BRAZILIAN REAL	289,094,922	(30,638)	-	29,034,919	3,413,850	(605,372)	-	211,948,071	45,334,092	-
CANADIAN DOLLAR	61,866,410	716,250	-	-	-	-	-	61,150,160	-	-
CHILEAN PESO	9,570,106	6,893	-	9,064,520	-	498,693	-	-	-	-
COLOMBIAN PESO	16,192,617	309,519	-	14,496,553	1,501,565	(115,020)	-	-	-	-
CZECH KORUNA	21,434,136	230,419	-	15,273,766	-	43,942	-	5,886,009	-	-
DANISH KRONE	188,213,722	281,218	-	-	2	-	-	187,932,503	-	-
DOMINICAN PESO	10,603,465	-	-	10,603,465	-	-	-	-	-	-
EGYPTIAN POUND	3	3	-	-	-	-	-	-	-	-
EURO CURRENCY	2,097,706,228	3,191,577	-	16,994,795	2,848,371	1,483,243	24,407,724	2,025,899,508	15,628,003	7,253,007
HONG KONG DOLLAR	618,826,396	1,017,740	-	-	-	-	2,822,972	612,179,365	-	2,806,320
HUNGARIAN FORINT	29,507,462	1,033,903	-	7,518,890	-	(784,846)	-	21,739,515	-	-
INDIAN RUPEE	72,322	-	-	-	-	72,322	-	-	-	-
INDONESIAN RUPIAH	112,588,145	423,253	-	27,241,760	16,200,500	-	-	68,722,632	-	-
JAPANESE YEN	988,981,587	9,504,809	-	-	-	-	4,596,534	960,455,849	-	14,424,395
KAZAKHSTAN TENGE	1,242,140	-	-	-	1,242,140	-	-	-	-	-
MALAYSIAN RINGGIT	30,373,636	556,423	-	27,971,541	-	7,673	-	1,837,999	-	-
MEXICAN PESO	87,404,543	1,121,509	-	39,427,822	3,389,654	269,457	-	43,196,100	-	-
NEW ISRAELI SHEQEL	23,660,850	133,180	-	-	-	-	-	23,334,778	-	192,893
NEW ZEALAND DOLLAR	7,913,030	64,569	-	-	-	-	-	7,501,475	-	346,987
NORWEGIAN KRONE	35,998,601	292,998	-	-	-	-	-	35,705,603	-	-
PHILIPPINE PESO	5,934,392	4,676	-	799,391	498,194	-	-	4,632,132	-	-
PERUVIAN SOL	19,223,713	30,816	-	15,698,507	3,494,390	-	-	-	-	-
POLISH ZLOTY	74,871,101	364,531	-	16,325,524	-	(177,727)	-	58,358,774	-	-
POUND STERLING	1,056,852,287	2,279,445	-	-	-	3,151,167	450,840	1,042,400,863	-	8,569,971
ROMANIAN LEU	12,112,425	7	-	12,112,417	-	-	-	-	-	-
RUSSIAN RUBLE	1,226,593	1,226,593	-	-	-	-	-	-	-	-
SINGAPORE DOLLAR	74,453,842	308,308	-	-	-	-	-	67,516,915	-	6,628,618
SAUDI RIYAL	7,559,684	-	-	-	-	-	-	7,659,684	-	-
SOUTH AFRICAN RAND	129,989,988	2,993,369	(4,062,357)	32,348,183	5,011,705	41,535	-	92,757,554	-	-
SOUTH KOREAN WON	357,141,335	597,143	-	-	-	(58,837)	-	356,603,029	-	-
SWEDISH KRONA	126,925,440	331,871	-	-	-	-	-	126,593,569	-	-
SWISS FRANC	534,288,557	802,911	-	-	-	-	396,808	533,088,838	-	-
THAILAND BAHT	76,685,003	179,499	-	16,609,780	-	(44,879)	-	59,940,603	-	-
TURKISH LIRA	10,321,039	10,831	-	-	-	-	-	10,310,208	-	-
UKRAINIAN HRYVNIA	8,916,922	1,631,982	-	7,284,940	-	-	-	-	-	-
URUGUAYAN PESO	5,165,372	57,625	-	5,107,747	-	-	-	-	-	-
UZBEKISTAN SUM	656,064	-	-	656,064	-	-	-	-	-	-
YUAN RENMINBI	5,547,054	5,150,572	-	-	-	396,482	-	-	-	-
YUAN RENMINBI OFFSHORE	(5,142,940)	(5,142,940)	-	-	-	-	-	-	-	-
ZAMBIAN KWACHA	507,972	-	-	507,972	-	-	-	-	-	-
	\$ 7,441,733,422	\$ 30,865,231	\$ (4,062,357)	\$ 305,162,088	\$ 37,600,371	\$ 4,177,833	\$ 32,674,877	\$ 6,921,769,696	\$ 60,962,095	\$ 52,583,587

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 Connecticut General Statutes. 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, 2023, 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 the U. S. government, securities guaranteed by a sovereign government that participates in the General Arrangements to Borrow,

COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2023, the CIF had no credit risk exposure to borrowers. The fair value of collateral and securities lent as of June 30, 2023 is as follows.

CIF	Fair Value of Collateral	Fair Value of Securities Lent
Domestic Equity	\$ 805,094,875	\$ 787,237,082
Core Fixed Income	1,849,142,369	1,809,185,202
Emerging Market Debt	10,170,658	9,951,528
Non-Core Fixed Income	1,126,206,583	1,101,407,481
Developed Market International Stock	47,010,727	45,218,693
Emerging Market International Stock	116,578,792	113,847,535
	<u>\$ 3,954,204,004</u>	<u>\$ 3,866,847,521</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, 2023, the cash collateral investment pool had an average duration of 3.19 days and an average weighted final maturity 48.72 days.

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

CIF	Cash Equivalents
Domestic Equity	\$ 807,597,296
Core Fixed Income	1,854,889,926
Emerging Market Debt	10,202,271
Non-Core Fixed Income	1,129,707,089
Developed Market International Stock	47,192,323
Emerging Market International Stock	116,941,145
Total	<u>\$ 3,966,530,050</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 Emerging Market Debt, Non-Core Fixed Income Fund, Developed Market International Stock, Emerging Market International 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, 2023, the CIF had recorded unrealized gains (losses) from open forward currency contracts as follows:

Emerging Market Debt Fund:	Local Currency	Proper Name	Value	Unrealized Gain/Loss
Contracts to Buy:				
Australian Dollar	\$		30,145	\$ (475)
Brazilian Real			66,455,578	2,311,504
Chilean Peso			22,169,169	217,750
Colombian Peso			16,267,062	409,578
Czech Koruna			9,402,645	(117,118)
Dominican Peso			1,738,199	15,799
Egyptian Pound			5,092,121	(56,544)
Euro Currency			11,734,010	12,222
Hungarian Forint			7,685,849	172,201
Indian Rupee			4,092,959	21,746
Indonesian Rupiah			15,115,134	(18,362)
Japanese Yen			3,129,403	(304,021)
Malaysian Ringgit			15,624,937	(285,852)
Mexican Peso			26,465,414	825,337
New Israeli Sheqel			26,257	(1,009)
Peruvian Sole			13,033,341	102,692
Philippine Peso			292,578	5,208
Polish Zloty			11,215,702	226,888
Pound Sterling			871,877	6,087
Romanian Leu			6,744,231	11,846
South African Rand			8,585,715	(97,987)
South Korean Won			69,795	(2,387)
Thailand Baht			29,241,115	(1,010,316)
Turkish Lira			1,679,372	26,099
Uruguayan Peso			681,906	4,191
Yuan Renminbi			20,849,885	(1,166,602)
Yuan Renminbi Offshore			20,274,570	(1,259,160)
Grand Total			318,568,969	49,315
Contracts To Sell:				
Brazilian Real			49,798,735	(649,468)
Chilean Peso			15,931,514	(306,249)
Colombian Peso			16,228,768	(846,125)
Czech Koruna			3,988,928	5,937
Danish Krone			10,805	(184)
Dominican Peso			10,308,233	(391,116)
Egyptian Pound			4,035,136	(77,144)
Euro Currency			33,163,196	(82,251)
Hungarian Forint			3,037,274	(10,929)
Indonesian Rupiah			22,430,996	79,571
Japanese Yen			2,429,435	139,332
Malaysian Ringgit			12,655,333	373,637
Mexican Peso			34,633,659	(2,340,527)
Peruvian Sole			19,546,380	(227,455)
Philippine Peso			934,716	(7,057)
Polish Zloty			8,225,913	(184,918)
Pound Sterling			3,846,750	(24,513)
Romanian Leu			6,758,988	(681)
Singapore Dollar			1,489	11
South African Rand			17,346,773	343,434
South Korean Won			147	4
Thailand Baht			11,086,228	331,852
Turkish Lira			1,487,414	18,048
Uruguayan Peso			1,871,232	(59,511)
Yuan Renminbi			6,864,000	156,905
Yuan Renminbi Offshore			8,395,467	164,313
Zambian Kwacha			582,841	1,638
			295,600,350	(3,593,446)
Grand Total	\$		614,169,319	\$ (3,544,131)

COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 614,169,319	\$ 614,169,319	\$ -
Unrealized Gain/Loss	(3,593,446)	49,315	(3,544,131)
Net	<u>\$ 610,575,873</u>	<u>\$ 614,120,004</u>	<u>\$ (3,544,131)</u>

Non-Core Fixed Income Fund

Local Currency Proper Name	Value	Unrealized Gain/Loss
Contracts to Buy:		
Hong Kong Dollar	\$ 399,153	\$ (1,531)
Pound Sterling	270,243	(555)
	<u>669,396</u>	<u>(2,086)</u>
Contracts To Sell:		
Euro Currency	23,573,791	(288,836)
Hong Kong Dollar	3,254,421	7,201
Japanese Yen	4,737,883	223,765
Pound Sterling	724,152	(13,375)
Swiss Franc	399,439	(788)
	<u>32,689,686</u>	<u>(72,033)</u>
Grand Total	<u>\$ 33,359,082</u>	<u>\$ (74,119)</u>

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 33,359,082	\$ 33,359,082	\$ -
Unrealized Gain/Loss	(72,033)	(2,086)	(74,119)
Net	<u>\$ 33,287,049</u>	<u>\$ 33,361,168</u>	<u>\$ (74,119)</u>

Emerging Market International Stock Fund:

Local Currency Proper Name	Value	Unrealized Gain/Loss
Contracts to Buy:		
Brazilian Real	\$ 811,979	\$ 4,028
Philippine Peso	69,920	145
South African Rand	1,504,764	(9,962)
	<u>2,386,663</u>	<u>(5,789)</u>
Contracts To Sell:		
Brazilian Real	641,480	3,687
Euro Currency	98,939	(155)
Hong Kong Dollar	907,785	(68)
Malaysian Ringgit	60,649	(292)
Thailand Baht	1,016,512	(7,727)
	<u>2,725,365</u>	<u>(4,555)</u>
Grand Total	<u>\$ 5,112,028</u>	<u>\$ (10,344)</u>

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 5,112,028	\$ 5,112,028	\$ -
Unrealized Gain/Loss	(4,555)	(5,789)	(10,344)
Net	<u>\$ 5,107,473</u>	<u>\$ 5,117,817</u>	<u>\$ (10,344)</u>

Developed Market International Stock Fund:

Local Currency Proper Name	Value	Unrealized Gain/Loss
Contracts to Buy:		
Euro Currency	\$ 6,124,901	(2,459)
Hong Kong Dollar	114,256	-
Japanese Yen	1,544,132	(1,755)
Pound Sterling	2,263,261	805

COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

Singapore Dollar	577,774	66
Swiss Franc	3,324,757	-
	<u>13,949,081</u>	<u>(3,343)</u>

Contracts To Sell:

Australian Dollar	1,546,140	(1,755)
Canadian Dollar	1,905,385	(52)
Euro Currency	3,364,764	(149)
Japanese Yen	1,297,035	(187)
New Israeli Sheqel	2,838	(3)
Norwegian Krone	472,367	-
Pound Sterling	5,888	(17)
	<u>8,594,417</u>	<u>(2,163)</u>
Grand Total	<u>\$ 22,543,498</u>	<u>\$ (5,506)</u>

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 22,543,498	\$ 22,543,498	\$ -
Unrealized Gain/Loss	(2,163)	(3,343)	(5,506)
Net	<u>\$ 22,541,335</u>	<u>\$ 22,546,841</u>	<u>\$ (5,506)</u>

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.

COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 4: COMMITMENTS

In accordance with the terms of the individual investment agreements, the Private Investment, 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, 2023 were as follows:

<u>Fund</u>	<u>Net Asst Value</u>	<u>Unfunded Commitment</u>
Real Estate	3,767,167,081	1,625,127,377
Infrastructure and Natural Resources	1,156,915,776	1,366,927,966
Private Investment	5,631,034,262	4,181,419,787
Private Credit	1,839,806,348	2,392,134,750

Certain Private Investment 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 29, 2023, 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 15% of the net General Fund appropriations for the fiscal year ending June 30, 2023, approximately \$1.9 Billion was transferred in September and December 2023 to the Connecticut Retirement Plans and Trust Funds for investment in the Teachers Retirement and the State Employees Retirement Plans.

\$398 million has been deposited into the newly created Participants' Investment Fund for the benefit of Connecticut Baby Bond Trust in August 2023. Participants' Investment Fund is the sixteenth trust fund within CRPTF. Additional information on Connecticut Baby Bonds Trust can be found at: <https://portal.ct.gov/OTT/Debt-Management/CT-Baby-Bonds>

**SHORT-TERM INVESTMENT FUND
STATEMENT OF NET POSITION
JUNE 30, 2023**

	<u>2023</u>
ASSETS	
Investment in Securities, at Amortized Cost (Note 7)	\$ 19,050,189,815
Accrued Interest and Other Receivables	87,102,145
Prepaid Assets	<u>294,897</u>
Total Net Positions	<u>\$ 19,137,586,857</u>
LIABILITIES	
Distribution Payable	<u>(78,052,478)</u>
Total Liabilities	<u>\$ (78,052,478)</u>
NET POSITION - Held in Trust for Participants (includes reserve)	<u><u>\$ 19,059,534,379</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, 2023**

	<u>2023</u>
ADDITIONS	
Operations	
Interest Income	\$ 669,831,872
Interest Expense on Reverse Repurchase Agreements	
Net Investment Income	<u>669,831,872</u>
Net Realized Gains	<u>20,141</u>
Net Increase in Net Position Resulting from Operations	669,852,013
Share Transactions at Net Position Value of \$1.00 per Share	
Purchase of Units	<u>30,339,886,486</u>
TOTAL ADDITIONS	<u>31,009,738,499</u>
 DEDUCTIONS	
Distribution to Participants (Notes 2 & 6)	
Distributions to Participants	<u>(660,857,727)</u>
Total Distributions Paid and Payable	
Share Transactions at Net Position Value of \$1.00 per Share	
Redemption of Units	(28,759,186,156)
Operations	
Operating Expenses	<u>(1,351,016)</u>
TOTAL DEDUCTIONS	<u>(29,421,394,899)</u>
 CHANGE IN NET POSITON	 1,588,343,600
 Net Position Held in Trust for Participants	
Beginning of Year	<u>\$ 17,471,190,779</u>
End of Year	<u>\$ 19,059,534,379</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, 2023 the shadow price of the Fund was \$1.0040, the NAV at amortized cost was \$1.0042 and the ratio of fair market value to amortized cost was 0.9997.

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.

Expenses

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

SHORT-TERM INVESTMENT FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Fiscal Year

The fiscal year of STIF ends on June 30, 2023.

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 asset 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 ("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 reserve account 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. The transfer to the reserve, which was suspended in June 2021 due to market conditions, was reinstated in February 2023.

As of June 30, 2023, the balance in the designated surplus reserve was \$90,445,615.

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 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 deposits must be issued from a bank whose short-term debt is rated at least A-1 by S&P Global Ratings 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.

Deposits in FDIC insured banks are insured up to \$250,000 (as of June 30, 2023); 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 \$6,273,806,187. Of that amount, \$5,708,475,568 was exposed to custodial credit risk representing the portion that was uninsured, uncollateralized or not backed by a letter of credit.

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

Uninsured Bank Accounts

Bank	Amortized Cost	Uninsured/Uncollateralized
Bank of Nova Scotia	\$ 600,000,000	\$ 600,000,000
Toronto Dominion Bank	542,208,114	487,762,303
Australia and New Zealand Bank	500,000,000	500,000,000
Cooperative Centrale	500,000,000	500,000,000
DZ Bank NY Branch	500,000,000	500,000,000
Norinchukin Bank	500,000,000	500,000,000
Royal Bank of Canada NY Branch	500,000,000	500,000,000
MUFG Bank LTD NY Branch	450,000,000	450,000,000
Svenska Handelsbanken	450,000,000	450,000,000
Nordea Bank NY Branch	400,000,000	400,000,000
U.S. Bank N.A.	400,000,000	-
Bank of America Deposit	356,598,073	320,713,266
National Bank of Canada	300,000,000	300,000,000
Commonwealth Bk Aus NY Branch	150,000,000	150,000,000
Berkshire Bank	75,000,000	-
DNB Bank ASA	50,000,000	50,000,000
TOTAL	\$ 6,273,806,187	\$ 5,708,475,568

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 Global Ratings' requirement that the weighted average maturity not exceed 60 days. The weighted-average maturity is calculated daily and reported to S&P Global Ratings weekly to ensure compliance. As of June 30, 2023, the weighted average maturity of STIF was 41 days. The breakdown of STIF's maturity profile is outlined below.

Investment Type	Investment Maturity in years		
	Amortized Cost	Less than one	One - five
Bank Deposit Instruments			
Fixed	\$ 4,873,806,187	\$ 4,873,806,187	
Floaters	1,400,000,000	1,400,000,000	
Treasury Securities			
Fixed	944,073,111	944,073,111	
Floaters			
Federal Agency Securities			
Fixed	1,234,115,801	1,234,115,801	
Floaters	3,625,433,012	3,625,433,012	
Non-Financial Commercial Paper			
Fixed	2,208,249,108	2,208,249,108	
Floaters			
Repurchase Agreements	4,650,000,000	4,650,000,000	
Money Market Funds	113,750,407	113,750,407	
TOTAL	\$ 19,049,427,627	\$ 19,049,427,627	\$ -

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 \$5.0 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 Connecticut State Treasurer's Short-Term Investment Fund Investment Policy, S&P Global Ratings' AAAM Principal Stability Fund Guidelines and the Governmental Accounting Standards Board Statement Number 79. To be considered high-quality, a security must be rated in the highest short-term rating category by one or more NRSRO.

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

- 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 Number 79 and S&P Global Ratings' AAAM Principal Stability Fund Guidelines. First, at least 60 percent of fund assets will be invested in securities rated "A-1+" or equivalent. 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, 2023:

Credit Quality Rating	Amortized Cost	Percentage of Amortized Cost
A-1+	\$ 5,875,457,222	30.8%
A-1	7,256,598,073	38.1%
A-2*	-	0.0%
AAAM	113,750,407	0.6%
U.S. Government Agency Securities	4,859,548,813	25.5%
United States Treasury Securities	944,073,111	5.0%
Total	\$ 19,049,427,627	100.0%

*Securities with a LOC guarantee from the Federal Home Loan Bank are carried at the guarantors rating.

NOTE: Investments backed by securities or a letter of credit with implicit government guarantees such as repurchase agreements are carried under their respective credit rating of A 1+.

As of June 30,2023, the table below lists issuers with concentrations of greater than 5 percent.

Issuer	Fair Value	Percent of Total Portfolio
Federal Home Loan Bank	\$ 3,017,775,498	15.8%
Federal Farm Credit Bank	\$ 1,525,617,085	8.0%

*Investments with explicit government guarantees are excluded from this disclosure

Investments, Fair Value Hierarchy

STIF investments are carried at amortized cost, but fair value is reported in certain note disclosures as required by GAAP. STIF investments are measured and reported at fair value and classified according to the following hierarchy:

Level 1 – Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 – Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active.

Level 3 – Investments reflect prices based upon unobservable inputs for an asset.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Debt securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a pricing methodology that uses evaluation models, such as matrix pricing, to value securities based on a security's relationship to benchmark quoted prices. Debt securities classified in Level 3 of the fair value hierarchy are subject to being priced by an alternative pricing source utilizing discounted cash flow models and broker bids or may have an estimated fair value equal to cost, due to the absence of an independent pricing source.

Certain investments, such as bank deposit instruments, money market funds and repurchase agreements, are not included in the following tables because they are negotiable instruments and are valued at cost.

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

STIF has the following fair value measurements as of June 30, 2023:

Fair Value by Input Level	6/30/2023	Quoted Prices in Active	Significant Other	Significant
		Market for Identical Assets	Observable Inputs	Unobservable
		Level 1	Level 2	Inputs
				Level 3
Investments by fair value level:				
Federal Agency Securities	\$ 4,857,258,051	\$ --	\$ 4,857,258,051	--
US Treasury Securities	944,399,449	944,399,449		
Non-Financial Commercial Paper	2,206,862,239	--	2,206,862,239	--
Bank Deposit Instruments	3,273,867,135		3,273,867,135	
Total debt securities measured at fair value	<u>\$ 11,282,386,874</u>	<u>\$ 944,399,449</u>	<u>\$ 10,337,987,425</u>	<u>--</u>

Certain investments, such as non-marketable bank deposit instruments, money market funds and repurchase agreements, are not included in the following tables because they are not negotiable instruments and are valued at cost.

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.

Note 6: Distributions to Investors

The components of the distributions to investors are as follows for the income earned during the twelve months ended June 30, 2023:

<u>Distributions:</u>	<u>2023</u>	<u>2022</u>
July	\$ 23,522,804	\$ 826,677
August	33,738,415	908,604
September	35,405,077	861,508
October	38,347,213	875,385
November	46,609,381	904,315
December	51,214,456	976,682
January	57,552,002	1,155,029
February	62,911,851	1,376,207
March	75,194,971	3,327,102
April	76,484,907	5,679,215
May	81,824,172	11,745,782
June (Payable at June 30)	78,052,478	16,491,546
Total Distribution Paid & Payable	\$ 660,857,727	\$ 45,128,051

SHORT-TERM INVESTMENT FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note 7: Investments in Securities

The following is a summary of investments in securities, at amortized cost and fair value as of June 30, 2023:

Investment Type	Amortized Cost	Fair Value
Bank Deposits	\$ 5,798,806,187	\$ 5,797,673,323
Deposits with Government Backing	475,000,000	475,000,000
Non-Financial Credit Instruments	2,208,249,108	2,206,862,239
Government Agency Securities	4,859,548,813	4,857,258,051
U.S. Treasury Securities	944,073,111	944,399,449
Repurchase Agreements	4,650,000,000	4,650,000,000
Money Market Funds	113,750,407	113,750,407
Total	\$ 19,049,427,627	\$ 19,044,943,469

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 \$4.7 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 the Government Accounting Standards Board (GASB) issued GASB Statement No. 79, Certain External Investment Pools and Pool Participants, effective December 15, 2015. Statement 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.

In an effort to improve disclosures associated with derivative contracts, the Government Accounting Standards Board (GASB) issued GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, effective for the fiscal years beginning after June 15, 2009. 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. Its 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.

For the fiscal year ended June 30, 2023, 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, 2023, STIF was rated AAAM, its highest rating, by S&P Global Ratings (S&P). In December 2022, following a review of the portfolio and STIF's investment policies, management and procedures, S&P reaffirmed STIF's AAAM

SHORT-TERM INVESTMENT FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

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 from time to time to maintain the AAAm rating.

Note 9: Subsequent Events

The STIF has performed an evaluation of subsequent events through December 29, 2023, 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 15% of the net General Fund appropriations for the fiscal year ending June 30, 2023, approximately \$1.9 was transferred in September and December 2023 to the Connecticut Retirement Plans and Trust Funds for investment in the Teachers Retirement and the State Employees Retirement Plans.

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AS OF June 30, 2023

	Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
Bank Deposit Instruments							30.4%
\$	100,000,000	Australia and New Zealand Bank	5.250	7/20/2023	\$ 100,000,000	\$ 100,000,000	A-1+
	100,000,000	Australia and New Zealand Bank	5.350	10/3/2023	100,000,000	100,000,000	A-1+
	100,000,000	Australia and New Zealand Bank	5.350	10/16/2023	100,000,000	100,000,000	A-1+
	100,000,000	Australia and New Zealand Bank	5.600	12/5/2023	100,000,000	100,000,000	A-1+
	100,000,000	Australia and New Zealand Bank	5.720	12/27/2023	100,000,000	100,000,000	A-1+
	50,000,000	Bank of America Deposit	5.400	7/3/2023	50,000,000	49,999,900	A-1
	256,598,073	Bank of America Deposit (2)	5.180	7/3/2023	256,598,073	256,598,073	A-1
	50,000,000	Bank of America Deposit	5.700	12/11/2023	50,000,000	49,991,404	A-1
	100,000,000	Bank of Nova Scotia	5.800	7/3/2023	100,000,000	100,056,813	A-1
	50,000,000	Bank of Nova Scotia	5.810	7/3/2023	50,000,000	50,087,945	A-1
	50,000,000	Bank of Nova Scotia	5.490	7/3/2023	50,000,000	49,994,262	A-1
	50,000,000	Bank of Nova Scotia	5.410	7/3/2023	50,000,000	50,008,279	A-1
	50,000,000	Bank of Nova Scotia	5.350	7/3/2023	50,000,000	49,994,760	A-1
	50,000,000	Bank of Nova Scotia	5.410	7/3/2023	50,000,000	49,947,326	A-1
	250,000,000	Bank of Nova Scotia (2)	5.210	7/3/2023	250,000,000	250,000,000	A-1
	50,000,000	Commonwealth Bk Aus NY Branch	5.600	12/11/2023	50,000,000	49,971,450	A-1+
	50,000,000	Commonwealth Bk Aus NY Branch	5.420	1/2/2024	50,000,000	49,939,876	A-1+
	50,000,000	Commonwealth Bk Aus NY Branch	5.550	3/8/2024	50,000,000	49,894,608	A-1+
	100,000,000	Cooperatieve Centrale	5.460	7/3/2023	100,000,000	100,015,054	A-1
	100,000,000	Cooperatieve Centrale	5.240	8/28/2023	100,000,000	99,969,000	A-1
	100,000,000	Cooperatieve Centrale	5.110	9/11/2023	100,000,000	99,908,500	A-1
	100,000,000	Cooperatieve Centrale	5.300	10/2/2023	100,000,000	99,915,100	A-1
	50,000,000	Cooperatieve Centrale	5.390	12/12/2023	50,000,000	49,913,000	A-1
	25,000,000	Cooperatieve Centrale	5.540	2/27/2024	25,000,000	24,921,500	A-1
	25,000,000	Cooperatieve Centrale	5.700	6/7/2024	25,000,000	24,952,150	A-1
	50,000,000	DNB Bank ASA	5.640	12/20/2023	50,000,000	49,977,950	A-1+
	200,000,000	DZ Bank NY Branch	5.050	7/3/2023	200,000,000	200,000,000	A-1
	100,000,000	DZ Bank NY Branch	5.050	7/24/2023	100,000,000	100,000,000	A-1
	200,000,000	DZ Bank NY Branch	5.100	7/27/2023	200,000,000	200,000,000	A-1
	50,000,000	MUFG Bank LTD NY Branch	5.340	7/3/2023	50,000,000	49,977,332	A-1
	100,000,000	MUFG Bank LTD NY Branch	5.560	7/3/2023	100,000,000	100,045,832	A-1
	50,000,000	MUFG Bank LTD NY Branch	5.520	7/3/2023	50,000,000	50,017,602	A-1
	50,000,000	MUFG Bank LTD NY Branch	5.490	7/3/2023	50,000,000	50,010,988	A-1
	50,000,000	MUFG Bank LTD NY Branch	5.490	7/3/2023	50,000,000	50,008,932	A-1
	50,000,000	MUFG Bank LTD NY Branch	5.440	7/3/2023	50,000,000	49,998,870	A-1
	50,000,000	MUFG Bank LTD NY Branch	5.410	10/30/2023	50,000,000	49,957,327	A-1
	50,000,000	MUFG Bank LTD NY Branch	5.670	12/12/2023	50,000,000	49,992,131	A-1
	300,000,000	National Bank of Canada (2)	5.160	7/3/2023	300,000,000	300,000,000	A-1
	50,000,000	Nordea Bank NY Branch	5.530	7/3/2023	50,000,000	49,999,741	A-1+
	100,000,000	Nordea Bank NY Branch	5.400	7/3/2023	100,000,000	100,005,698	A-1+
	50,000,000	Nordea Bank NY Branch	5.660	7/3/2023	50,000,000	50,009,600	A-1+
	50,000,000	Nordea Bank NY Branch	5.000	7/10/2023	50,000,000	49,997,729	A-1+
	150,000,000	Nordea Bank NY Branch	5.070	7/27/2023	150,000,000	149,985,150	A-1+
	100,000,000	Norinchukin Bank	5.140	7/20/2023	100,000,000	100,002,312	A-1
	100,000,000	Norinchukin Bank	5.300	8/7/2023	100,000,000	100,010,656	A-1
	100,000,000	Norinchukin Bank	5.050	8/8/2023	100,000,000	99,976,417	A-1
	50,000,000	Norinchukin Bank	5.500	9/6/2023	50,000,000	50,012,473	A-1
	50,000,000	Norinchukin Bank	5.650	12/1/2023	50,000,000	49,994,420	A-1
	100,000,000	Norinchukin Bank	5.670	12/7/2023	100,000,000	99,992,401	A-1
	50,000,000	Royal Bank of Canada NY Branch	5.810	7/3/2023	50,000,000	50,085,936	A-1+
	50,000,000	Royal Bank of Canada NY Branch	5.670	7/3/2023	50,000,000	49,984,668	A-1+
	50,000,000	Royal Bank of Canada NY Branch	5.070	7/3/2023	50,000,000	50,000,000	A-1+
	100,000,000	Royal Bank of Canada NY Branch	5.030	7/10/2023	100,000,000	100,000,000	A-1+
	100,000,000	Royal Bank of Canada NY Branch	5.070	7/17/2023	100,000,000	100,000,000	A-1+
	100,000,000	Royal Bank of Canada NY Branch	5.020	8/1/2023	100,000,000	100,000,000	A-1+
	50,000,000	Royal Bank of Canada NY Branch	5.520	12/1/2023	50,000,000	49,944,762	A-1+
	50,000,000	Svenska Handelsbanken	5.620	7/3/2023	50,000,000	49,985,671	A-1+
	50,000,000	Svenska Handelsbanken	5.530	7/3/2023	50,000,000	50,009,867	A-1+

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AS OF June 30, 2023 (Continued)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
50,000,000	Svenska Handelsbanken	5.480	7/3/2023	50,000,000	50,000,118	A-1+
50,000,000	Svenska Handelsbanken	5.710	7/3/2023	50,000,000	50,046,973	A-1+
50,000,000	Svenska Handelsbanken	5.710	7/3/2023	50,000,000	50,034,737	A-1+
50,000,000	Svenska Handelsbanken	5.320	9/6/2023	50,000,000	50,002,601	A-1+
50,000,000	Svenska Handelsbanken	5.450	10/18/2023	50,000,000	50,002,649	A-1+
50,000,000	Svenska Handelsbanken	5.400	1/3/2024	50,000,000	49,924,725	A-1+
50,000,000	Svenska Handelsbanken	5.200	1/24/2024	50,000,000	49,841,402	A-1+
367,208,114	Toronto Dominion Bank (2)	5.160	7/1/2023	367,208,114	367,208,114	A-1+
50,000,000	Toronto Dominion Bank	5.000	9/26/2023	50,000,000	49,921,559	A-1+
25,000,000	Toronto Dominion Bank	5.400	10/12/2023	25,000,000	24,977,863	A-1+
50,000,000	Toronto Dominion Bank	5.220	1/31/2024	50,000,000	49,798,252	A-1+
50,000,000	Toronto Dominion Bank	5.500	2/23/2024	50,000,000	49,850,873	A-1+
\$ 5,798,806,187				\$ 5,798,806,187	\$ 5,797,673,323	
Bank Deposit Instruments with Government Backing						2.5%
\$ 75,000,000	Berkshire Bank (2,3)	5.110	7/3/2023	\$ 75,000,000	\$ 75,000,000	A-1+
400,000,000	U.S. Bank N.A. (2,3)	5.150	7/3/2023	400,000,000	400,000,000	A-1+
\$ 475,000,000				\$ 475,000,000	\$ 475,000,000	
Commercial Paper and Corporate Notes						11.6%
\$ 200,000,000	Apple Inc	5.060	7/19/2023	\$ 199,494,000	\$ 199,464,516	A-1+
145,000,000	Apple Inc	5.060	7/21/2023	144,592,389	144,571,840	A-1+
150,000,000	Apple Inc	5.060	7/21/2023	149,578,333	149,557,076	A-1+
66,050,000	LVMH	4.820	7/24/2023	65,846,603	65,825,914	A-1+
59,500,000	LVMH	4.850	8/9/2023	59,187,377	59,159,726	A-1+
50,000,000	LVMH	5.080	8/10/2023	49,717,778	49,706,736	A-1+
35,000,000	LVMH	5.000	9/11/2023	34,650,000	34,629,241	A-1+
25,000,000	LVMH	5.070	10/20/2023	24,609,188	24,589,956	A-1+
60,000,000	LVMH	5.100	2/12/2024	58,079,000	57,924,085	A-1+
25,000,000	LVMH	5.440	4/2/2024	23,957,333	23,934,512	A-1+
25,000,000	LVMH	5.440	4/2/2024	23,957,333	23,934,512	A-1+
45,000,000	LVMH	5.480	4/8/2024	43,068,300	43,041,286	A-1+
50,000,000	LVMH	4.960	8/8/2023	49,738,222	49,721,421	A-1+
100,000,000	LVMH	4.850	7/21/2023	99,725,000	99,703,725	A-1+
100,000,000	National Securities Clearing Corp	5.050	7/5/2023	99,943,889	99,929,806	A-1+
100,000,000	National Securities Clearing Corp	5.060	7/6/2023	99,929,722	99,915,717	A-1+
75,000,000	National Securities Clearing Corp	5.070	7/10/2023	74,904,938	74,894,396	A-1+
100,000,000	National Securities Clearing Corp	5.100	7/17/2023	99,773,333	99,759,639	A-1+
85,000,000	National Securities Clearing Corp	5.140	8/4/2023	84,587,372	84,574,410	A-1+
65,000,000	National Securities Clearing Corp	5.235	8/4/2023	64,678,629	64,674,549	A-1+
100,000,000	Proctor & Gamble	5.070	11/3/2023	98,239,583	98,206,600	A-1+
50,000,000	Toyota Motor Credit Corp	5.080	1/5/2024	48,673,556	48,541,550	A-1+
50,000,000	Toyota Motor Credit Corp	5.210	1/10/2024	48,603,431	48,502,159	A-1+
50,000,000	Toyota Motor Credit Corp	5.180	1/12/2024	48,597,083	48,486,172	A-1+
50,000,000	Toyota Motor Credit Corp	5.200	2/13/2024	48,360,556	48,232,367	A-1+
50,000,000	Toyota Motor Credit Corp	5.270	9/15/2023	49,460,611	49,433,516	A-1+
50,000,000	Toyota Motor Credit Corp	5.050	10/10/2023	49,291,597	49,239,534	A-1+
50,000,000	Toyota Motor Credit Corp	5.010	10/20/2023	49,227,625	49,161,400	A-1+
50,000,000	Toyota Motor Credit Corp	4.960	10/30/2023	49,166,444	49,082,459	A-1+
50,000,000	Toyota Motor Credit Corp	4.960	10/31/2023	49,159,556	49,074,596	A-1+
50,000,000	Toyota Motor Credit Corp	5.300	11/27/2023	48,903,194	48,858,334	A-1+
50,000,000	Wal-Mart Stores	5.180	9/12/2023	49,474,806	49,462,575	A-1+
21,300,000	Wal-Mart Stores	5.200	9/13/2023	21,072,327	21,067,919	A-1+
\$ 2,231,850,000				\$ 2,208,249,108	\$ 2,206,862,239	
Government Agency Securities						25.5%
\$ 50,000,000	Fannie-Mae	5.000	1/19/2024	\$ 50,000,000	\$ 49,801,179	A-1+
50,000,000	Fannie-Mae	5.150	2/21/2024	50,000,000	49,805,964	A-1+
100,000,000	Fannie-Mae	5.300	4/24/2024	100,000,000	99,562,102	A-1+
25,000,000	Fannie-Mae	5.000	12/15/2023	25,000,000	24,912,469	A-1+
40,000,000	Fannie-Mae	5.000	7/5/2023	39,977,778	39,989,265	A-1+
50,000,000	Federal Home Loan Bank	5.070	3/6/2024	48,246,625	48,335,130	A-1+
50,000,000	Federal Home Loan Bank	5.220	3/8/2024	48,180,250	48,321,769	A-1+
50,000,000	Federal Home Loan Bank	4.750	7/13/2023	49,920,833	49,932,943	A-1+

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AS OF June 30, 2023 (Continued)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
100,000,000	Federal Home Loan Bank	4.960	7/25/2023	99,669,333	99,705,184	A-1+
50,000,000	Federal Home Loan Bank	5.200	9/22/2023	49,400,556	49,447,757	A-1+
49,610,000	Federal Home Loan Bank	4.950	11/8/2023	48,723,221	48,730,418	A-1+
50,000,000	Federal Farm Credit Bank	5.115	7/3/2023	50,000,000	50,004,254	A-1+
50,000,000	Federal Farm Credit Bank	5.115	7/3/2023	49,993,057	50,004,254	A-1+
50,000,000	Federal Farm Credit Bank	5.270	7/3/2023	50,000,000	50,055,218	A-1+
50,000,000	Federal Farm Credit Bank	5.240	7/3/2023	50,000,000	50,003,606	A-1+
50,000,000	Federal Farm Credit Bank	5.140	7/3/2023	49,997,733	49,999,828	A-1+
62,000,000	Federal Farm Credit Bank	5.220	7/3/2023	62,000,000	61,963,894	A-1+
50,000,000	Federal Farm Credit Bank	5.230	7/3/2023	49,981,877	49,970,604	A-1+
50,000,000	Federal Farm Credit Bank	5.170	7/3/2023	49,995,285	50,004,862	A-1+
37,500,000	Federal Farm Credit Bank	5.170	7/3/2023	37,492,927	37,503,647	A-1+
50,000,000	Federal Farm Credit Bank	5.245	7/3/2023	50,000,000	49,997,857	A-1+
50,000,000	Federal Farm Credit Bank	5.260	7/3/2023	50,000,000	50,017,746	A-1+
50,000,000	Federal Farm Credit Bank	5.090	7/3/2023	49,999,826	49,998,445	A-1+
50,000,000	Federal Farm Credit Bank	5.145	7/3/2023	50,000,000	49,993,740	A-1+
50,000,000	Federal Farm Credit Bank	5.150	7/3/2023	50,000,000	49,991,675	A-1+
50,000,000	Federal Farm Credit Bank	5.145	7/3/2023	50,000,000	49,997,965	A-1+
50,000,000	Federal Farm Credit Bank	5.120	7/3/2023	50,000,000	49,984,078	A-1+
21,000,000	Federal Farm Credit Bank	5.160	7/3/2023	21,000,000	20,991,483	A-1+
50,000,000	Federal Farm Credit Bank	5.165	7/3/2023	50,000,000	49,997,144	A-1+
21,000,000	Federal Farm Credit Bank	5.160	7/3/2023	21,000,000	20,999,581	A-1+
50,000,000	Federal Farm Credit Bank	5.145	7/3/2023	49,997,243	49,995,512	A-1+
50,000,000	Federal Farm Credit Bank	5.095	7/3/2023	50,000,000	49,997,453	A-1+
50,000,000	Federal Farm Credit Bank	5.270	7/3/2023	50,000,000	50,055,599	A-1+
50,000,000	Federal Farm Credit Bank	5.145	7/3/2023	50,000,000	49,991,619	A-1+
50,000,000	Federal Farm Credit Bank	5.095	7/3/2023	50,000,000	49,997,200	A-1+
35,000,000	Federal Farm Credit Bank	5.240	7/3/2023	35,000,000	35,011,361	A-1+
59,000,000	Federal Farm Credit Bank	5.140	7/3/2023	58,996,279	58,983,494	A-1+
20,000,000	Federal Farm Credit Bank	5.210	7/3/2023	19,991,075	20,997,331	A-1+
50,000,000	Federal Farm Credit Bank	5.210	7/3/2023	50,000,000	50,018,327	A-1+
20,000,000	Federal Farm Credit Bank	5.210	7/3/2023	19,991,075	20,007,331	A-1+
50,000,000	Federal Farm Credit Bank	5.210	7/3/2023	50,000,000	50,021,972	A-1+
50,000,000	Federal Farm Credit Bank	5.210	7/3/2023	49,996,635	50,021,972	A-1+
50,000,000	Federal Farm Credit Bank	5.160	7/3/2023	50,000,000	50,009,093	A-1+
50,000,000	Federal Farm Credit Bank	5.260	7/3/2023	50,000,000	50,018,948	A-1+
50,000,000	Federal Home Loan Bank	5.000	2/21/2024	50,000,000	49,867,909	A-1+
50,000,000	Federal Home Loan Bank	5.000	2/21/2024	50,000,000	49,867,909	A-1+
50,000,000	Federal Home Loan Bank	5.450	3/15/2024	50,000,000	49,828,857	A-1+
50,000,000	Federal Home Loan Bank	5.550	3/28/2024	50,000,000	49,854,248	A-1+
50,000,000	Federal Home Loan Bank	5.550	3/27/2024	50,000,000	49,866,812	A-1+
50,000,000	Federal Home Loan Bank	5.660	3/13/2024	50,000,000	49,885,363	A-1+
250,000,000	Federal Home Loan Bank	5.160	7/3/2023	250,000,000	250,062,220	A-1+
50,000,000	Federal Home Loan Bank	5.300	5/17/2024	50,000,000	49,756,741	A-1+
50,000,000	Federal Home Loan Bank	5.300	5/28/2024	50,000,000	49,762,588	A-1+
50,000,000	Federal Home Loan Bank	5.340	5/24/2024	50,000,000	49,761,669	A-1+
50,000,000	Federal Home Loan Bank	5.350	5/17/2024	50,000,000	49,771,640	A-1+
25,000,000	Federal Home Loan Bank	3.250	7/28/2023	25,000,000	24,957,239	A-1+
250,000,000	Federal Home Loan Bank	5.110	7/3/2023	250,000,000	249,997,400	A-1+
250,000,000	Federal Home Loan Bank	5.110	7/3/2023	250,000,000	249,997,075	A-1+
250,000,000	Federal Home Loan Bank	5.145	7/3/2023	250,000,000	249,998,188	A-1+
50,000,000	Federal Home Loan Bank	5.130	7/3/2023	50,000,000	49,979,346	A-1+
250,000,000	Federal Home Loan Bank	5.180	7/3/2023	250,000,000	250,046,373	A-1+
250,000,000	Federal Home Loan Bank	5.100	7/3/2023	250,000,000	250,032,513	A-1+
125,000,000	Federal Home Loan Bank	5.100	7/3/2023	125,000,000	125,016,256	A-1+
50,000,000	Federal Home Loan Bank	5.000	11/1/2023	49,997,205	49,898,961	A-1+
250,000,000	Federal Home Loan Bank	5.090	7/3/2023	250,000,000	250,037,053	A-1+
125,000,000	Federal Home Loan Bank	5.115	7/3/2023	125,000,000	125,033,234	A-1+
50,000,000	Federal Home Loan Bank	5.150	7/3/2023	50,000,000	50,022,710	A-1+
50,000,000	Freddie-Mac	5.500	6/18/2024	50,000,000	49,794,490	A-1+
\$ 4,865,110,000				\$ 4,859,548,813	\$ 4,857,258,051	

CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AS OF June 30, 2023 (Continued)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
US Treasury Securities						5.0%
\$ 200,000,000	U.S. Treasury	5.060	7/5/2023	\$ 199,887,556	\$ 199,945,402	A-1+
250,000,000	U.S. Treasury	5.020	7/25/2023	249,163,333	249,237,830	A-1+
150,000,000	U.S. Treasury	5.020	7/25/2023	149,498,000	149,542,698	A-1+
150,000,000	U.S. Treasury	5.125	8/22/2023	148,889,583	148,924,827	A-1+
50,000,000	U.S. Treasury	5.310	9/7/2023	49,498,500	49,527,516	A-1+
50,000,000	U.S. Treasury	5.270	9/26/2023	49,363,208	49,393,273	A-1+
50,000,000	U.S. Treasury	5.200	11/24/2023	48,945,556	48,963,700	A-1+
50,000,000	U.S. Treasury	5.310	12/7/2023	48,827,375	48,864,203	A-1+
<u>\$ 950,000,000</u>				<u>\$ 944,073,111</u>	<u>\$ 944,399,449</u>	
Money Market Funds						0.6%
\$ 113,750,407	State Street Treasury Plus MMF	5.021	7/1/2023	\$ 113,750,407	\$ 113,750,407	AAAm
<u>\$ 113,750,407</u>				<u>\$ 113,750,407</u>	<u>\$ 113,750,407</u>	
Repurchase Agreements						24.4%
\$ 950,000,000	Mizuho Repo	5.050	7/3/2023	\$ 950,000,000	\$ 950,000,000	A-1
600,000,000	Royal Bank of Canada NY Repo	5.050	7/3/2023	600,000,000	600,000,000	A-1+
1,100,000,000	Bank of America Repo	5.070	7/3/2023	1,100,000,000	1,100,000,000	A-1
2,000,000,000	Bank of Nova Scotia NY Repo	5.050	7/3/2023	2,000,000,000	2,000,000,000	A-1
<u>\$ 4,650,000,000</u>				<u>\$ 4,650,000,000</u>	<u>\$ 4,650,000,000</u>	
<u>\$ 19,084,516,595</u>				<u>\$ 19,049,427,627</u>	<u>\$ 19,044,943,469</u>	

Fund Summary Statistics and Notes

Amortized Cost	\$ 19,049,427,627
Fair market value	\$ 19,044,943,469
Shares Outstanding	\$ 18,969,088,765
Fund Net Asset Value (4)	\$ 1.0042
Effective 7-Day Net Yield (5)	5.15%
Effective 7-Day Gross Yield	5.26%
WAM(R) (6)	41 Days
WAM(F) (7)	98 Days
Ratio of Fair Market Value to Amortized Cost	0.99976
Government and Government Backed Securities (percent of total)	57.97%
Liquidity (same day availability)	34.98%

(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) The Berkshire Bank and US Bank deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Boston and Cincinnati (respectively) guaranteeing principal amount. Securities are listed at the gaurantor rating.

(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 maturity to final maturity date.

SHORT-TERM INVESTMENT FUND SCHEDULE OF ANNUAL RATES OF RETURN

Year Ended June 30,	SCHEDULE OF ANNUAL RATES OF RETURN									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
STIF Total Rate of Return (%)	3.93	0.29	0.10	1.53	2.30	1.39	0.61	0.29	0.15	0.14
First Tier Institutional-only Rated Money Fund Report Averages TM (MFR) Index (%) (1)	3.75	0.17	0.04	1.36	2.15	1.27	0.49	0.15	0.03	0.02
Total Assets in STIF, End of Period (\$ - Millions)	19,138	17,471	8,937	9,522	8,096	6,797	6,470	4,903	5,037	4,211
Percent of State Assets in Fund (3)	85%	87%	83%	82%	82%	81%	82%	82%	84%	83%
Number of Participant Accounts In Composite, End of Year (2)										
State Treasury	59	60	58	54	55	55	54	52	53	58
Municipal and Local Entities	586	554	530	545	537	523	546	541	551	475
State Agencies and Authorities	344	374	347	361	361	342	329	330	335	341
Total	989	988	935	960	953	920	929	923	939	874

(1) Represents iMoneyNet Money Fund Report Average TM - Rated First Tier Institutional Average (MFR) Index.

(2) As of January 2014 and going forward, inactive accounts were closed and only active accounts containing balances were included in the total number of participant accounts.

(3) Represents the state and agencies and authorities of the state.

**SHORT-TERM INVESTMENT FUND
STATEMENT OF QUARTERLY RATES OF RETURN**

FISCAL YEAR	Rate of Return(%)	Institutional-only Rated Money Fund Report Averages TM Index(%)⁽¹⁾
2023		
Sep-22	0.53	0.50
Dec-22	0.95	0.89
Mar-23	1.14	1.10
Jun-23	1.26	1.22
YEAR	3.93	3.75
2022		
Sep-21	0.02	0.01
Dec-21	0.02	0.01
Mar-22	0.04	0.01
Jun-22	0.21	0.14
YEAR	0.29	0.17
2021		
Sep-20	0.03	0.03
Dec-20	0.02	0.01
Mar-21	0.03	0.01
Jun-21	0.02	0.01
YEAR	0.10	0.04
2020		
Sep-19	0.56	0.51
Dec-19	0.46	0.45
Mar-20	0.37	0.34
Jun-20	0.13	0.09
YEAR	1.53	1.36
2019		
Sep-18	0.50	0.47
Dec-18	0.57	0.53
Mar-19	0.60	0.58
Jun-19	0.61	0.56
YEAR	2.30	2.15

FISCAL YEAR	Rate of Return(%)	Institutional-only Rated Money Fund Report Averages TM Index(%)⁽¹⁾
2018		
Sep-17	0.27	0.25
Dec-17	0.31	0.26
Mar-18	0.36	0.33
Jun-18	0.45	0.43
YEAR	1.39	1.27
2017		
Sep-16	0.11	0.06
Dec-16	0.12	0.08
Mar-17	0.16	0.15
Jun-17	0.22	0.20
YEAR	0.61	0.49
2016		
Sep-15	0.04	0.01
Dec-15	0.05	0.02
Mar-16	0.10	0.06
Jun-16	0.09	0.06
YEAR	0.29	0.15
2015		
Sep-14	0.04	0.005
Dec-14	0.04	0.005
Mar-15	0.04	0.01
Jun-15	0.03	0.01
YEAR	0.15	0.03
2014		
Sep-13	0.03	0.01
Dec-13	0.03	0.01
Mar-14	0.04	0.01
Jun-14	0.04	0.01
YEAR	0.14	0.02

NON-CIVIL LIST TRUST FUNDS
FINANCIAL STATEMENTS
JUNE 30, 2023

	SCHOOL FUND	AGRICUL- TURAL COLLEGE FUND	IDA EATON COTTON FUND	ANDREW C. CLARK FUND	HOPEMEAD STATE PARK TRUST FUND
STATEMENT OF NET POSITION, at Fair Value					
ASSETS					
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Liquidity Fund Income Receivable	1,034	23	220	76	259
Investments in Combined Investment Funds, at Fair Value	12,096,589	538,051	2,555,593	1,201,606	4,577,648
Total Assets	\$ 12,097,623	\$ 538,074	\$ 2,555,813	\$ 1,201,682	\$ 4,577,907
LIABILITIES & NET POSITION					
Due to Other Funds	\$ 165,843	\$ 22,055	\$ 83,894	\$ 40,998	\$ -
Fund Balance	11,931,780	516,019	2,471,919	1,160,684	4,577,907
Total Liabilities & Fund Balance	\$ 12,097,623	\$ 538,074	\$ 2,555,813	\$ 1,201,682	\$ 4,577,907

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

STATEMENT OF REVENUE AND EXPENDITURES

REVENUE					
Net Investment Income	\$ 14,509	\$ 205	\$ 1,206	\$ 1,993	\$ 3,390
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency	658,902	(2,697)	146,505	68,130	246,182
Total Revenue	\$ 673,411	\$ (2,492)	\$ 147,711	\$ 70,123	\$ 249,572
EXPENDITURES					
Excess of Revenue over Expenditures	\$ 673,411	\$ (2,492)	\$ 147,711	\$ 70,123	\$ 249,572

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

STATEMENT OF CHANGES IN NET POSITION

Net Position at July 1, 2022	\$ 11,566,017	\$ 589,442	\$ 2,569,545	\$ 1,209,048	\$ 4,327,293
Excess of Revenue over Expenditures	673,411	(2,492)	147,711	70,124	249,573
Net Cash Transactions	2,801	-	637	300	1,041
Transfer from Other Funds	67,625	-	-	-	-
Transfer to Other Funds	(336,240)	(41,309)	(143,872)	(67,625)	-
Increase/Decrease in Due to Other Funds	124,009	(7,567)	(18,208)	(10,165)	-
Net Position at June 30, 2023	\$ 12,097,623	\$ 538,074	\$ 2,555,813	\$ 1,201,682	\$ 4,577,907

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, 2023**

	SCHOOL FUND	AGRICULTURAL COLLEGE FUND	IDA EATON COTTON FUND	ANDREW C. CLARK FUND	HOPEMEAD STATE PARK TRUST FUND
\$	673,411	(2,492)	147,711	70,123	249,572
	(658,902)	2,697	(146,505)	(68,130)	(246,182)
	(669)	(23)	(181)	(76)	(128)
\$	13,840	182	1,025	1,917	3,262
	(336,240)	(41,309)	(143,872)	(67,625)	-
	67,625	-	-	-	-
	(268,615)	(41,309)	(143,872)	(67,625)	-
	198,287	86,127	(12,790)	1,708	72,696
	(1,038,512)	(45,000)	(185,000)	(170,000)	(305,000)
	1,095,000	-	340,637	234,000	229,042
	254,775	41,127	142,847	65,708.00	(3,262)
	-	-	-	-	-
	-	-	-	-	-
\$	-	-	-	-	-

Cash Flows from Operating Activities:

Excess of Revenues over Expenditures
 Net (Increase) Decrease in the Fair Value of Investments and Foreign Currency
 (Increase) Decrease in Liquidity Fund Income Receivables
 Net Cash Provided by Operations

Cash Flows from Non Capital Financing Activities:

Operating Transfers - Out to Other Funds
 Operating Transfers - In from Other Funds
 Net Cash Used for Non-Capital Financing Activities

Cash Flows from Investing Activities:

Net Purchase and Redemptions of Liquidity Fund
 Purchase of Investments
 Proceeds from Sale of Investment
 Net Cash Provided by (Used for) Investing Activities

Net Increase (Decrease) in Cash

Cash June 30, 2022
 Cash June 30, 2023

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 trusts' 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. 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, 2023**

	<u>Total</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 53,414,527
Receivables, net of allowance for uncollectible accounts - \$11,038,774	5,929,553
Other assets	
Total current assets	<u>59,344,080</u>
LIABILITIES	
Current liabilities:	
Claims benefits payable	3,323,278
Settlement payable	1,953,270
Accounts payable and other accrued liabilities	782,135
Compensated absences	493,430
Total current liabilities	<u>6,552,112</u>
Noncurrent liabilities:	
Accounts payable and accrued expenses	457,031
Compensated absences	153,543
Total noncurrent liabilities	<u>610,574</u>
Total liabilities	<u>7,162,686</u>
NET POSITION	
Unrestricted	<u>52,181,394</u>
Total Net Position	<u>\$ 52,181,394</u>

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 YEAR ENDED JUNE 30, 2023**

	<u>Total</u>
OPERATING REVENUES	
Assessment revenues	\$ 28,231,088
Fund recoveries	407,571
Other income	148,423
Total operating revenues	<u>28,787,082</u>
OPERATING EXPENSES	
Injured worker benefits:	
Settlements	5,240,142
Indemnity claims benefits	11,023,779
Medical claims benefits	3,336,729
Total injured worker benefits	<u>19,600,651</u>
Administrative expenses	7,808,064
Total operating expenses	<u>27,408,714</u>
Operating Income	1,378,368
NON-OPERATING INCOME	
Interest income	<u>1,977,885</u>
Change in Net Position	3,356,252
Net Position - Beginning of Year	<u>48,825,141</u>
Net Position - End of Year	<u>\$ 52,181,394</u>

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, 2023**

	Total
CASH FLOWS FROM OPERATING ACTIVITIES:	
Assessment revenues	\$ 28,067,545
Fund recoveries	407,571
Other income	148,423
Payments for injured worker benefits	(19,310,399)
Payments for administrative expenses	(7,688,188)
Net Cash Provided by (Used in) Operating Activities	<u>1,624,952</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest income	<u>1,987,495</u>
Net Increase (Decrease) in Cash and Cash Equivalents	3,612,447
Cash and Cash Equivalents, Beginning of Year	<u>49,802,080</u>
Cash and Cash Equivalents, End of Year	<u>\$ 53,414,527</u>
 RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	
Operating income (loss)	\$ 1,378,368
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	245,498
Increase (decrease) in accounts payable & accrued expenses	(103,740)
Increase (decrease) in compensated absences	104,827
Total adjustments	<u>246,585</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,624,952</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) or the “Fund” 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, the Fund provided relief to employers where a worker, who already had a pre-existing injury or medical condition, was hurt on the job and that second injury was made “materially and substantially” worse by the pre-existing 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, the Fund 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, the Fund 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 as prescribed in pronouncements of the Governmental Accounting Standards Board (GASB).

The Fund 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 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 the Fund 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, 2023, totaled \$674,242 of which \$424,242 was uninsured, but collateralized as set forth in Conn. Gen. Statute 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 99.6% of its cash invested in STIF which is

SECOND INJURY FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

rated AAAM 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 to collect 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 the SIF for monies expended during the appeal process. This statute was repealed with passage of P.A. 95-277 for appeals filed on injuries occurring after July 1, 1995. During Fiscal Year 2023, 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 the Fund.

Concurrently, the Fund 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.

The Fund 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. The Fund fully reserves for the other receivable balances. (see Note 4)

Capital Assets

The category of capital assets consists of computers and office equipment. The Fund 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, 2023, of the concurrent employment until a year or more for reimbursement. (see Note 5)

Settlements Payable

Settlements are negotiated agreements for resolving the Fund'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 the Fund outstanding as of June 30, 2023, 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 Fund's budgetary needs prior to the start of the fiscal year. The annual insured employers' assessment rate for the fiscal years ending June 30, 2023, 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, 2023, was 2.75%

Note 4: Receivables

The following is an analysis of the changes in the Fund receivable balances as of June 30, 2023:

	<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	\$ 6,232,411	\$ 54,428,074	\$ 54,676,203	\$ -	\$ 5,984,282	\$ 5,929,553	\$ 54,729
Non-Compliance 355	10,139,752	3,949,562	331,881	3,226,958	10,530,475	-	10,530,475
Other Receivables	411,163	130,399	87,992	-	453,570	-	453,570
Total Receivables	<u>\$ 16,783,326</u>	<u>\$ 58,508,035</u>	<u>\$ 55,096,076</u>	<u>\$ 3,226,958</u>	<u>\$ 16,968,327</u>	<u>\$ 5,929,553</u>	<u>\$ 11,038,774</u>

Note 5: Liabilities and Compensated Absences

The following is an analysis of the changes in the Fund liabilities and compensated absence balances as of June 30, 2023.

	<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	\$ 4,742,767	\$ 14,235,578	\$ 15,198,035	\$ 3,780,309	\$ 3,323,278
Settlements Payable	700,560	5,240,142	3,987,432	1,953,270	1,953,270
Accounts Payable & Accrued Expenses	1,176,127	7,808,064	8,202,056	782,135	782,135
Compensated Absences	542,146	104,827		646,973	493,430
Total Liabilities & Compensated Absences	<u>\$ 7,161,600</u>	<u>\$ 27,388,611</u>	<u>\$ 27,387,524</u>	<u>\$ 7,162,686</u>	<u>\$ 6,552,112</u>

Note 6: Settlements

Negotiations were at various stages of completion for settlements valued and accrued. As of June 30, 2023, they were \$1,953,270.

Note 7: Subsequent Events

The Fund management has evaluated the events and transactions that have occurred through December 29, 2023, 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 statements.

Supplemental Information



COMBINED INVESTMENT FUNDS
TOTAL NET POSITION VALUE BY PENSION PLANS AND TRUST FUNDS
JUNE 30, 2023

Retirement Funds

	<u>Net Position Value</u>
Teachers' Retirement Fund	\$ 23,025,362,233
State Employees' Retirement Fund	20,170,593,289
Municipal Employees' Retirement Fund	3,186,856,907
State Judges' Retirement Fund	298,753,556
The Probate Court Retirement Fund	131,816,327
State's Attorneys Retirement Fund	2,729,374

Non-retirement Trust Funds

Soldiers' Sailors' & Marines' Fund	81,429,998
Police & Fireman's Survivors' Benefit Fund	47,776,054
Connecticut Arts Endowment Fund	21,834,571
School Fund	12,097,623
Ida Eaton Cotton Fund	2,555,813
Hopemead State Park Fund	4,577,907
Andrew C. Clark Fund	1,201,682
Agricultural College Fund	538,074
OPEB Fund	<u>2,477,268,812</u>
TOTAL	\$ <u><u>49,465,392,220</u></u>

COMBINED INVESTMENT FUNDS
SCHEDULE OF NET POSITION BY INVESTMENT FUND
June 30, 2023

	GLOBAL EQUITIES					
	LIQUIDITY FUND	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	CORE FIXED INCOME FUND
ASSETS						
Investments in Securities, at Fair Value						
Liquidity Fund	\$ -	\$ 738,544	\$ 3,928,577	\$ 8,436,617	\$ 2,827,705	\$ 7,346,888
Cash Equivalents	710,051,828	-	70,163,914	53,526,529	216,688,263	547,104,836
Asset Backed Securities	-	-	-	-	-	263,061,761
Government Securities	-	-	309,765	-	-	3,409,552,837
Government Agency Securities	-	-	-	-	-	1,669,520,449
Mortgage Backed Securities	-	-	-	-	-	294,657,203
Corporate Debt	-	-	-	-	-	1,651,963,036
Convertible Securities	-	-	-	-	-	-
Derivatives	-	-	-	-	654,709	(6,301,311)
Common Stock	-	-	14,692,177,477	5,739,988,145	2,348,444,316	-
Preferred Stock	-	-	-	15,628,003	45,334,092	-
Real Estate Investment Trust	-	-	369,930,554	52,765,525	-	-
Business Development Corporation	-	-	-	-	-	-
Mutual Fund	-	-	10,889,276	-	181,029,025	16,665,239
Limited Partnerships	-	2,099,956,447	-	-	243,559,957	-
Total Investments in Securities, at Fair Value	710,051,828	2,100,694,991	15,147,399,563	5,870,344,819	3,038,538,067	7,853,570,938
Cash	-	-	-	24,914,017	7,058,740	16,945,553
Receivables						
Foreign Exchange Contracts	-	-	-	22,899,369	5,124,286	-
Interest Receivable	163,253	4,197	569,938	230,356	1,603,285	46,439,936
Dividends Receivable	-	-	10,089,383	7,155,012	16,339,378	-
Due from Brokers	-	-	24,617,877	25,745,564	8,594,666	168,603,077
Foreign Taxes	-	-	99,318	34,942,916	995,490	6,961
Securities Lending Receivable	-	-	324,147	77,408	82,262	236,047
Reserve for Doubtful Receivables	-	-	(287)	(2,952,826)	(780,263)	(260,421)
Total Receivables	163,253	4,197	35,700,376	88,097,799	31,959,094	215,025,600
Invested Securities Lending Collateral	-	-	805,094,875	46,982,727	116,578,792	1,849,142,369
Total Assets	710,215,081	2,100,699,188	15,988,194,814	6,030,339,362	3,194,134,693	9,934,684,460
LIABILITIES						
Payables						
Foreign Exchange Contracts	-	-	-	22,549,266	5,129,911	-
Due to Brokers	-	-	16,967,618	34,828,842	5,984,962	960,102,915
Income Distribution	2,781,259	-	-	-	-	-
Other Payable	-	-	-	-	886,045	4,843,576
Total Payables	2,781,259	-	16,967,618	57,378,108	12,000,938	964,946,491
Securities Lending Collateral	-	-	805,094,875	46,982,727	116,578,792	1,849,142,369
Accrued Expenses	43,902	1,281,954	5,291,629	3,818,596	4,026,335	1,869,888
Total Liabilities	2,825,161	1,281,954	827,354,122	108,179,431	132,606,065	2,815,958,748
NET POSITION HELD IN TRUST FOR PARTICIPANTS	707,389,920	2,099,417,234	15,160,840,692	5,922,159,931	3,061,528,628	7,118,725,712
Units Outstanding	707,389,920	1,558,172,086	4,166,558	8,142,598	5,805,820	52,799,651
Net Position Value and Redemption Price per Unit	\$ 1.00	\$ 1.35	\$ 3,638.70	\$ 727.31	\$ 527.32	\$ 134.83

COMBINED INVESTMENT FUNDS
SCHEDULE OF NET POSITION BY INVESTMENT FUND (Continued)
June 30, 2023

				REAL ASSETS			
EMERGING MARKET DEBT FUND	NON-CORE FIXED INCOME FUND	PRIVATE CREDIT FUND	PRIVATE INVESTMENT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	REAL ESTATE FUND	ELIMINATION ENTRY	TOTAL
\$ 5,178,586	\$ 5,689,772	\$ 49,029,542	\$ 108,390,554	\$ 59,231,622	\$ 79,253,345	\$ (330,051,752)	\$ -
9,597,444	53,182,032	-	-	-	151,916	-	1,660,466,762
14,013,097	-	-	-	-	-	-	277,074,858
507,728,344	-	-	-	-	-	-	3,917,590,946
-	-	-	-	-	-	-	1,669,520,449
8,590,313	-	-	-	-	-	-	303,247,516
123,113,607	2,345,554,219	-	-	-	-	-	4,120,630,862
267,961	168,863,672	-	-	-	-	-	169,131,633
8,044,284	828,716	-	-	-	-	-	3,226,398
-	13,755,932	-	-	-	-	-	22,794,365,870
-	3,983,909	-	-	-	-	-	64,946,004
-	1,754,607	-	-	-	219,439,822	-	643,890,508
-	-	118,808,267	-	-	-	-	118,808,267
-	-	-	-	-	-	-	208,583,540
-	351,796	1,671,943,379	5,522,951,547	1,097,767,474	3,468,423,412	-	14,104,954,012
676,533,636	2,593,964,655	1,839,781,188	5,631,342,101	1,156,999,096	3,767,268,495	(330,051,752)	50,056,437,625
15,247,701	822,730	-	382,636	-	-	-	65,371,377
613,764,630	33,361,870	-	-	-	10,124	-	675,160,279
24,131,878	42,450,119	297,396	599,186	-	299,091	-	116,788,635
-	11,645	-	-	-	634,230	-	34,229,648
17,102,890	18,958,261	-	-	-	-	-	263,622,325
1,191,143	14,946	-	-	-	-	-	37,250,774
5,068	421,965	-	-	-	-	-	1,146,897
(8,382,894)	(935,995)	-	-	-	-	-	(13,312,686)
647,812,715	94,282,811	297,396	599,186	-	943,445	-	1,114,885,872
10,170,658	1,126,206,583	-	-	-	-	-	3,954,176,004
1,349,764,710	3,815,276,779	1,840,078,584	5,632,323,923	1,156,999,096	3,768,211,940	(330,051,752)	55,190,870,878
616,854,132	33,571,429	-	-	-	-	-	678,104,738
16,509,320	24,795,438	-	-	-	-	-	1,059,189,115
-	-	-	-	-	-	(1,041,432)	1,739,827
3,881,156	-	-	-	-	-	-	9,610,777
637,244,608	58,366,867	-	-	-	-	(1,041,432)	1,748,644,457
10,170,658	1,126,206,583	-	-	-	-	-	3,954,176,004
1,209,456	2,426,361	272,236	1,289,661	83,320	1,044,859	-	22,658,197
648,624,722	1,186,999,811	272,236	1,289,661	83,320	1,044,859	(1,041,432)	5,725,478,658
701,139,988	2,628,276,968	1,839,806,348	5,631,034,262	1,156,915,776	3,767,167,081	(329,010,320)	49,465,392,220
4,094,244	13,832,716	134,026,731	29,097,983	105,863,128	52,975,009	-	-
\$ 171.25	\$ 190.00	\$ 13.73	\$ 193.52	\$ 10.93	\$ 71.11	\$ -	\$ -

COMBINED INVESTMENT FUNDS
SCHEDULE OF CHANGES IN NET POSITION BY INVESTMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	LIQUIDITY FUND	ABSOLUTE RETURN FUND	GLOBAL EQUITIES			CORE FIXED INCOME FUND	EMERGING MARKET DEBT FUND
			DOMESTIC EQUITY FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND		
ADDITIONS							
OPERATIONS							
Investment Income							
Dividends	\$ -	\$ -	\$ 205,456,028	\$ 179,399,433	\$ 114,671,489	\$ 743,646	\$ 339,721
Interest	34,425,377	737,143	3,407,715	2,570,465	7,154,779	232,366,823	120,078,748
Partnership Income	-	153,963	-	-	-	-	-
Other Income	-	77,063	1,140,210	958,726	120,261	685,079	551,199
Securities Lending	-	-	66,632,951	2,021,390	7,886,642	17,118,881	1,143,622
Total Income	34,425,377	968,169	276,636,904	184,950,014	129,833,171	250,914,429	122,113,290
Expenses							
Investment Advisory Fees	-	2,035,788	18,239,686	7,925,800	15,309,365	5,138,115	5,602,914
Custody and Transfer Agent Fees	15,540	288,252	473,292	279,875	162,037	298,217	54,142
Professional Fees	35,223	432,031	355,153	125,789	81,765	139,083	45,138
Security Lending Fees	-	-	549,147	68,000	215,306	93,290	16,707
Security Lending Rebates	-	-	61,209,777	1,343,568	5,742,716	16,198,327	977,563
Investment Expenses	11,395	70,762	396,865	3,194,381	8,833,277	357,333	7,498,785
Total Expenses	62,158	2,826,833	81,223,920	12,937,413	30,364,466	22,224,365	14,195,249
Net Investment Income	34,363,219	(1,858,664)	195,412,984	172,012,601	99,468,705	228,690,064	107,918,041
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency	(184,230)	(21,488,983)	2,254,836,696	811,696,526	87,940,738	(232,415,530)	41,473,652
Net Increase (Decrease) in Net Position Resulting from Operations	34,178,989	(23,347,647)	2,450,249,680	983,709,127	187,409,443	(3,725,466)	149,391,693
Unit Transactions							
Purchase of Units by Participants	19,197,510,732	401,510,000	3,785,035,000	1,088,765,000	6,535,000	2,319,630,000	5,000,000
TOTAL ADDITIONS	19,231,689,721	378,162,353	6,235,284,680	2,072,474,127	193,944,443	2,315,904,534	154,391,693
DEDUCTIONS							
Administrative Expenses:							
Salary and Fringe Benefits	(82,383)	(384,870)	(1,644,935)	(648,615)	(408,312)	(833,193)	(284,503)
Distributions to Unit Owners:							
Income Distributed	(34,098,860)	-	-	-	-	-	-
Returns of Capital	-	-	-	-	-	-	-
Total Distributions	(34,098,860)	-	-	-	-	-	-
Unit Transactions							
Redemption of Units by Participants	(19,229,387,891)	-	(847,829,000)	(665,653,495)	(496,692,000)	(139,065,000)	(1,306,999,173)
TOTAL DEDUCTIONS	(19,263,569,134)	(384,870)	(849,473,935)	(666,302,110)	(497,100,312)	(139,898,193)	(1,307,283,676)
Change in Net Position Held in Trust for Participants	\$ (31,879,413)	\$ 377,777,483	\$ 5,385,810,745	\$ 1,406,172,017	\$ (303,155,869)	\$ 2,176,006,341	\$ (1,152,891,983)
Net Position- Beginning of Period	739,269,333	1,721,639,751	9,775,029,947	4,515,987,914	3,364,684,497	4,942,719,371	1,854,031,971
Net Position- End of Period	707,389,920	2,099,417,234	15,160,840,692	5,922,159,931	3,061,528,628	7,118,725,712	701,139,988
Other Information:							
Units							
Purchased	19,231,689,722	292,865,418	1,206,867	1,597,843	12,803	17,355,080	30,306
Redeemed	(19,263,569,135)	-	(259,977)	(925,840)	(990,350)	(1,031,349)	(7,712,408)
Net Increase (Decrease)	\$ (31,879,413)	\$ 292,865,418	\$ 946,890	\$ 672,003	\$ (977,547)	\$ 16,323,731	\$ (7,682,102)

COMBINED INVESTMENT FUNDS
SCHEDULE OF CHANGES IN NET POSITION BY INVESTMENT FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NON-CORE FIXED INCOME FUND	PRIVATE CREDIT FUND	PRIVATE INVESTMENT FUND	REAL ASSETS			ELIMINATION ENTRY	TOTAL
			INFRASTRUCTURE AND NATURAL RESOURCES FUND	REAL ESTATE FUND			
\$ 1,878,688	\$ -	\$ -	\$ -	\$ 8,663,073	\$ -	\$ 511,152,078	
162,510,843	2,195,274	2,703,145	1,869,656	5,805,063	(14,106,058)	561,718,973	
-	14,851,489	23,125,084	6,532,939	133,231,778	-	177,895,253	
2,514,289	-	-	-	453,294	-	6,500,121	
48,348,515	-	-	-	10,049,352	-	153,201,353	
<u>215,252,335</u>	<u>17,046,763</u>	<u>25,828,229</u>	<u>8,402,595</u>	<u>158,202,560</u>	<u>(14,106,058)</u>	<u>1,410,467,778</u>	
7,977,107	-	-	-	206,446	-	62,435,221	
136,060	70,470	279,462	16,899	328,314	-	2,422,560	
57,933	166,654	1,094,123	8,508	894,135	-	3,435,535	
510,730	-	-	-	91,822	-	1,545,002	
43,294,164	-	-	-	9,131,129	-	137,897,244	
545,829	5,543,984	62,208,498	(4,026,679)	28,320,934	-	112,955,364	
<u>52,521,823</u>	<u>5,781,108</u>	<u>63,582,083</u>	<u>(4,001,272)</u>	<u>38,972,780</u>	<u>-</u>	<u>320,690,926</u>	
162,730,512	11,265,655	(37,753,854)	12,403,867	119,229,780	(14,106,058)	1,089,776,852	
73,506,678	105,263,574	231,227,783	81,144,299	(353,129,285)	-	3,079,871,918	
236,237,190	116,529,229	193,473,929	93,548,166	(233,899,505)	(14,106,058)	4,169,648,770	
54,000,000	639,025,000	537,000,000	1,073,478,804	144,000,000	(11,054,124,471)	18,197,365,065	
290,237,190	755,554,229	730,473,929	1,167,026,970	(89,899,505)	(11,068,230,529)	22,367,013,835	
(378,286)	(354,272)	(1,268,260)	(111,194)	(1,324,710)	-	(7,723,533)	
-	-	-	-	-	14,402,346	(19,696,514)	
-	-	-	-	-	14,402,346	(19,696,514)	
<u>(61,425,000)</u>	<u>(10,750,000)</u>	<u>(25,500,000)</u>	<u>(10,000,000)</u>	<u>(2,914,903,804)</u>	<u>11,164,989,076</u>	<u>(14,543,216,287)</u>	
(61,803,286)	(11,104,272)	(26,768,260)	(10,111,194)	(2,916,228,514)	11,179,391,422	(14,570,636,334)	
\$ 228,433,904	\$ 744,449,957	\$ 703,705,669	\$ 1,156,915,776	\$ (3,006,128,019)	\$ 111,160,893	\$ 7,796,377,501	
2,399,843,064	1,095,356,391	4,927,328,593	-	6,773,295,100	(440,171,213)	41,869,014,719	
<u>2,628,276,968</u>	<u>1,839,806,348</u>	<u>5,631,034,262</u>	<u>1,156,915,776</u>	<u>3,767,167,081</u>	<u>(329,010,320)</u>	<u>49,465,392,220</u>	
293,914	49,335,285	2,851,326	106,823,642	1,959,568	-	-	
(335,479)	(826,019)	(132,852)	(960,514)	(38,797,487)	-	-	
<u>(41,565)</u>	<u>48,509,266</u>	<u>2,718,474</u>	<u>105,863,128</u>	<u>(36,837,919)</u>	<u>-</u>	<u>-</u>	

PENSION FUNDS MANAGEMENT DIVISION
 COMBINED INVESTMENT FUNDS
 SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN
 FOR THE TWELVE MONTHS ENDING JUNE 30, 2023

	LIQUIDITY FUND	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED INTERNATIONAL STOCK FUND	EMERGING INTERNATIONAL STOCK FUND	EMERGING FIXED INCOME FUND	EMERGING MARKET DEBT FUND	NON-CORP FIXED INCOME FUND	REAL ESTATE FUND	PRIVATE CREDIT FUND	PRIVATE INVESTMENT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	TOTALS
Teachers' Retirement Fund													
Book Value at June 30, 2022	\$ 38,047.134	\$ 727,180,382	\$ 1,119,328,812	\$ 1,132,956,602	\$ 1,026,940,957	\$ 2,404,148,998	\$ 827,491,792	\$ 876,848,805	\$ 2,541,756,359	\$ 483,622,188	\$ 1,023,814,190	\$ -	\$ 12,211,239,220
Market Value at June 30, 2023	\$ 38,047.134	\$ 863,226,238	\$ 4,865,304,989	\$ 2,243,237,424	\$ 1,675,718,456	\$ 2,441,427,088	\$ 925,823,135	\$ 1,200,328,713	\$ 3,370,650,487	\$ 543,921,322	\$ 2,462,787,856	\$ -	\$ 20,832,471,843
Shares Purchased	3,673,850,161	160,000,000	862,000,000	344,000,000	929,000,000	929,000,000	(852,400,000)	(38,395,000)	40,000,000	248,000,000	185,000,000	500,708,462	7,822,566,643
Shares Redeemed	(3,608,002,336)	-	(168,000,000)	(253,000,000)	(288,000,000)	(3,000,000)	(1,460,206,492)	-	(10,000,000)	(10,000,000)	(25,000,000)	(10,000,000)	(6,547,005,676)
Returns of Capital	-	-	125,724,145	130,233,384	106,268,533	45,806	111,643,620	12,213,869	365,479,844	800,115	14,796,890	391,127	887,627,333
Gain/(Loss) on Shares Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	10,116,261
Net Investment Income Earned	-	-	-	-	-	-	-	-	-	-	-	-	(9,656,089)
Net Investment Income Distributed	-	-	-	-	-	-	-	-	-	-	-	-	1,049,250,230
Changes in Market Value of Fund Shares	(11,186,188)	(11,186,188)	965,421,660	350,421,000	(13,061,968)	(8,209,471)	(36,111,261)	104,467,520	(478,923,684)	52,764,774	79,652,327	44,114,529	23,025,362,233
Market Value at June 30, 2023	\$ 104,355,881	\$ 1,017,020,041	\$ 6,693,450,794	\$ 2,814,892,038	\$ 1,500,955,023	\$ 3,359,263,423	\$ 348,955,494	\$ 1,277,615,102	\$ 1,815,986,185	\$ 836,488,211	\$ 2,727,147,073	\$ 535,214,138	\$ 13,554,879,481
Book Value/Cost at June 30, 2023	\$ 104,355,881	\$ 887,180,382	\$ 1,989,052,968	\$ 1,354,189,985	\$ 865,239,460	\$ 3,330,195,805	\$ 286,735,412	\$ 846,687,025	\$ 1,457,029,721	\$ 732,422,394	\$ 1,208,711,060	\$ 491,089,609	\$ 13,554,879,481
Shares Outstanding	103,684,869	751,420,365	1,839,519	3,673,301	2,846,360	247,156,686	2,037,684	67,724,134	25,537,689	60,663,736	14,622,346	46,874,666	-
Market Value per Share	1.00	1.35	3,638.70	727.31	527.32	134.83	171.25	190.00	71.11	13.73	193.52	10.93	-
State Employees' Retirement Fund													
Book Value at June 30, 2022	\$ 168,075,284	\$ 537,650,242	\$ 990,092,903	\$ 607,847,698	\$ 790,123,117	\$ 1,733,691,182	\$ 650,769,319	\$ 686,394,896	\$ 1,808,435,976	\$ 369,206,802	\$ 765,809,286	\$ -	\$ 9,411,475,905
Market Value at June 30, 2023	\$ 168,053,786	\$ 831,722,195	\$ 3,622,113,515	\$ 1,670,389,659	\$ 1,241,223,074	\$ 1,708,826,156	\$ 881,718,334	\$ 880,329,084	\$ 2,507,426,730	\$ 405,468,848	\$ 1,817,425,160	\$ -	\$ 15,412,686,821
Shares Purchased	4,038,856,887	210,000,000	2,670,000,000	690,000,000	1,241,223,074	1,170,000,000	-	50,000,000	72,000,000	286,000,000	248,000,000	432,825,286	-
Shares Redeemed	(4,024,080,263)	-	(638,000,000)	(374,000,000)	(150,700,000)	(128,610,000)	(483,000,000)	(7,000,000)	(1,045,825,266)	-	-	-	(6,861,225,639)
Returns of Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	291,708,120	168,021,658	54,619,859	3,226,794	55,603,615	1,744,549	246,023,747	-	-	-	821,051,302
Net Investment Income Earned	6,691,843	-	-	-	-	-	-	-	-	-	-	-	6,691,843
Net Investment Income Distributed	(6,340,771)	-	-	-	-	-	-	-	-	-	-	-	(6,340,771)
Changes in Market Value of Fund Shares	(183,391,192)	(9,798,159)	796,433,022	206,389,709	13,947,182	4,588,088	205,141	86,415,971	(335,362,919)	45,609,846	73,102,914	36,506,839	9,191,817,330
Market Value at June 30, 2023	\$ 183,391,192	\$ 831,924,087	\$ 6,745,314,657	\$ 2,362,781,326	\$ 1,159,090,115	\$ 2,836,093,023	\$ 254,532,080	\$ 1,011,489,584	\$ 1,444,286,272	\$ 796,878,794	\$ 2,138,528,074	\$ 469,532,125	\$ 20,170,593,289
Book Value/Cost at June 30, 2023	\$ 183,391,192	\$ 747,650,242	\$ 3,313,861,023	\$ 1,291,869,535	\$ 694,642,976	\$ 2,778,338,967	\$ 223,377,934	\$ 734,139,445	\$ 1,180,640,337	\$ 655,206,802	\$ 1,013,808,266	\$ 432,825,286	\$ 13,249,533,146
Shares Outstanding	182,800,020	617,447,788	1,852,948	3,248,676	2,198,075	21,035,104	1,486,317	5,323,506	20,309,724	53,680,364	11,950,697	42,846,054	-
Market Value per Share	1.00	1.35	3,638.70	727.31	527.32	134.83	171.25	190.00	71.11	13.73	193.52	10.93	-
Municipal Employees' Retirement Fund													
Book Value at June 30, 2022	\$ 23,743,033	\$ 104,446,977	\$ 327,185,960	\$ 171,389,946	\$ 178,518,549	\$ 349,009,489	\$ 133,295,995	\$ 158,406,661	\$ 355,804,869	\$ 68,646,616	\$ 130,940,313	\$ -	\$ 2,001,388,198
Market Value at June 30, 2023	\$ 23,743,033	\$ 126,747,872	\$ 697,272,286	\$ 320,962,674	\$ 241,234,333	\$ 355,166,721	\$ 136,292,388	\$ 173,665,372	\$ 484,831,438	\$ 76,108,633	\$ 350,800,637	\$ -	\$ 2,855,828,957
Shares Purchased	142,822,440	10,000,000	74,000,000	30,000,000	241,234,333	103,000,000	-	173,665,372	40,000,000	40,000,000	14,000,000	64,133,817	-
Shares Redeemed	(104,507,801)	-	(20,000,000)	(36,000,000)	(49,000,000)	(103,000,000)	(95,500,000)	(12,000,000)	(216,133,817)	-	-	-	(533,141,718)
Returns of Capital	-	-	10,626,688	18,528,423	13,390,033	-	7,755,047	1,687,406	56,779,800	-	-	-	108,879,527
Gain/(Loss) on Shares Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	1,807,058
Net Investment Income Earned	(1,957,152)	-	-	-	-	-	-	-	-	-	-	-	(1,957,152)
Net Investment Income Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Market Value of Fund Shares	(1,410,820)	(1,410,820)	130,431,004	48,595,800	(232,698)	(2,154,101)	2,742,254	14,995,393	(73,062,207)	8,103,196	12,981,621	6,016,805	148,996,248
Market Value at June 30, 2023	\$ 62,295,848	\$ 135,337,052	\$ 892,334,978	\$ 362,077,697	\$ 205,600,670	\$ 456,017,620	\$ 50,289,669	\$ 178,346,171	\$ 252,415,274	\$ 124,211,628	\$ 377,782,258	\$ 70,150,622	\$ 3,166,856,947
Book Value/Cost at June 30, 2023	\$ 62,295,848	\$ 114,446,977	\$ 391,814,948	\$ 183,919,669	\$ 143,117,592	\$ 452,009,489	\$ 45,551,042	\$ 146,993,467	\$ 196,450,313	\$ 144,940,313	\$ 144,940,313	\$ 64,133,817	\$ 2,055,419,971
Shares Outstanding	62,057,842	100,446,147	245,235	525,333	389,897	3,382,290	293,662	938,653	3,549,538	9,048,618	1,852,164	6,419,105	-
Market Value per Share	1.00	1.35	3,638.70	727.31	527.32	134.83	171.25	190.00	71.11	13.73	193.52	10.93	-

PENSION FUNDS MANAGEMENT DIVISION
 COMBINED INVESTMENT FUNDS
 SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN (Continued)
 FOR THE TWELVE MONTHS ENDING JUNE 30, 2023

	LIQUIDITY FUND	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	CORE FIXED INCOME FUND	EMERGING MARKET DEBT FUND	NON-CORE FIXED INCOME FUND	REAL ESTATE FUND	PRIVATE CREDIT FUND	PRIVATE INVESTMENT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	TOTALS
Probate Court Retirement Fund													
Book Value at June 30, 2022	\$ 310,315	\$ 4,698,340	\$ 11,690,429	\$ 9,043,760	\$ 7,814,226	\$ 14,722,619	\$ 5,505,614	\$ 5,780,122	\$ 15,647,185	\$ 2,867,606	\$ 6,682,328	\$ -	\$ 84,702,444
Market Value at June 30, 2023	\$ 310,315	\$ 5,395,507	\$ 29,005,066	\$ 13,564,783	\$ 10,323,431	\$ 14,858,341	\$ 5,524,737	\$ 7,367,649	\$ 20,220,402	\$ 3,104,531	\$ 15,550,435	\$ -	\$ 125,249,397
Shares Purchased	\$ 10,194,229	\$ 200,000	\$ 3,500,000	\$ 500,000	\$ 10,323,431	\$ 4,600,000	\$ 5,524,737	\$ 7,367,649	\$ 20,220,402	\$ 900,000	\$ 15,550,435	\$ 2,716,238	\$ 226,104,667
Shares Redeemed	\$ (9,150,477)	\$ -	\$ (1,050,000)	\$ (900,000)	\$ (2,150,000)	\$ (425,000)	\$ (3,825,000)	\$ (825,000)	\$ (7,766,238)	\$ -	\$ (500,000)	\$ -	\$ (26,591,715)
Returns of Capital	\$ -	\$ -	\$ 615,018	\$ 365,623	\$ 559,289	\$ 2,818	\$ 270,320	\$ 208,755	\$ 1,735,738	\$ -	\$ 290,912	\$ -	\$ 4,048,473
Gain/(Loss) on Shares Redeemed	\$ 64,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,671
Net Investment Income Earned	\$ (58,448)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (58,448)
Changes in Market Value of Fund Shares	\$ -	\$ (56,198)	\$ 5,274,238	\$ 2,384,435	\$ 8,049	\$ (93,648)	\$ 159,349	\$ 478,567	\$ (2,471,681)	\$ 279,503	\$ 265,562	\$ -	\$ 6,493,482
Market Value at June 30, 2023	\$ 1,360,290	\$ 5,543,309	\$ 37,344,322	\$ 15,924,841	\$ 8,740,769	\$ 18,942,511	\$ 2,129,406	\$ 7,250,171	\$ 11,718,221	\$ 4,284,034	\$ 15,606,909	\$ -	\$ 131,816,327
Book Value/Cost at June 30, 2023	\$ 1,360,290	\$ 4,698,340	\$ 14,755,417	\$ 9,009,383	\$ 6,223,616	\$ 18,900,438	\$ 1,950,834	\$ 5,183,978	\$ 9,616,685	\$ 3,707,606	\$ 6,475,240	\$ -	\$ 84,775,693
Shares Outstanding	\$ 1,354,067	\$ 4,114,203	\$ 10,263	\$ 21,896	\$ 16,576	\$ 140,497	\$ 12,434	\$ 38,158	\$ 164,785	\$ 312,085	\$ 80,648	\$ -	\$ 190,784,255
Market Value per Share	\$ 1.00	\$ 1.35	\$ 3,638.70	\$ 727.31	\$ 527.32	\$ 134.83	\$ 171.25	\$ 190.00	\$ 71.11	\$ 13.73	\$ 193.52	\$ -	\$ -
Judges' Retirement Fund													
Book Value at June 30, 2022	\$ 4,113,627	\$ 9,927,104	\$ 25,647,247	\$ 18,969,426	\$ 16,584,913	\$ 32,197,543	\$ 12,104,757	\$ 12,390,315	\$ 33,273,849	\$ 6,393,284	\$ 14,057,846	\$ -	\$ 185,659,911
Market Value at June 30, 2023	\$ 4,113,627	\$ 11,814,442	\$ 64,167,541	\$ 29,804,145	\$ 22,837,934	\$ 32,389,134	\$ 12,174,417	\$ 15,961,709	\$ 43,104,689	\$ 7,029,601	\$ 32,870,188	\$ -	\$ 276,266,197
Shares Purchased	\$ 9,577,972	\$ 700,000	\$ 7,220,000	\$ 1,000,000	\$ 22,837,934	\$ 10,500,000	\$ -	\$ 15,961,709	\$ 43,104,689	\$ 7,029,601	\$ 32,870,188	\$ -	\$ 375,055,282
Shares Redeemed	\$ (8,250,414)	\$ -	\$ -	\$ (1,200,000)	\$ (4,500,000)	\$ -	\$ (8,400,000)	\$ (1,000,000)	\$ (15,257,310)	\$ 1,750,000	\$ 1,000,000	\$ -	\$ (38,607,724)
Returns of Capital	\$ -	\$ -	\$ -	\$ 546,468	\$ 1,302,302	\$ -	\$ 657,261	\$ 268,640	\$ 3,433,168	\$ -	\$ -	\$ -	\$ 6,207,639
Gain/(Loss) on Shares Redeemed	\$ 197,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 197,113
Net Investment Income Earned	\$ (178,166)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (178,166)
Changes in Market Value of Fund Shares	\$ -	\$ (127,496)	\$ 13,236,093	\$ 5,606,181	\$ (42,243)	\$ (200,456)	\$ 340,360	\$ 1,268,285	\$ (5,078,649)	\$ 611,457	\$ 1,208,913	\$ -	\$ 17,363,015
Market Value at June 30, 2023	\$ 5,450,132	\$ 12,396,946	\$ 84,623,634	\$ 35,756,794	\$ 19,597,383	\$ 42,698,678	\$ 4,772,038	\$ 16,498,634	\$ 26,201,088	\$ 9,391,058	\$ 35,079,101	\$ -	\$ 298,753,556
Book Value/Cost at June 30, 2023	\$ 5,450,132	\$ 10,627,104	\$ 32,867,247	\$ 19,315,694	\$ 13,357,215	\$ 42,698,678	\$ 4,362,018	\$ 11,658,955	\$ 21,449,707	\$ 8,143,284	\$ 15,057,846	\$ -	\$ 190,784,255
Shares Outstanding	\$ 5,441,855	\$ 9,193,499	\$ 23,257	\$ 49,163	\$ 37,664	\$ 316,622	\$ 27,866	\$ 86,833	\$ 368,448	\$ 684,122	\$ 181,269	\$ -	\$ 190,784,255
Market Value per Share	\$ 1.00	\$ 1.35	\$ 3,638.70	\$ 727.31	\$ 527.32	\$ 134.83	\$ 171.25	\$ 190.00	\$ 71.11	\$ 13.73	\$ 193.52	\$ -	\$ -
State's Attorneys' Retirement Fund													
Book Value at June 30, 2022	\$ 54,847	\$ 102,013	\$ 244,205	\$ 213,552	\$ 170,962	\$ 277,910	\$ 101,088	\$ 107,955	\$ 322,220	\$ 52,782	\$ 159,329	\$ -	\$ 1,806,863
Market Value at June 30, 2023	\$ 54,847	\$ 106,470	\$ 569,955	\$ 266,147	\$ 204,215	\$ 292,038	\$ 108,820	\$ 142,834	\$ 366,249	\$ 55,652	\$ 293,374	\$ -	\$ 2,483,511
Shares Purchased	\$ 75,572	\$ 10,000	\$ 80,000	\$ 15,000	\$ 204,215	\$ 100,000	\$ -	\$ 142,834	\$ 366,249	\$ 25,000	\$ 293,374	\$ -	\$ 357,604
Shares Redeemed	\$ (68,018)	\$ -	\$ -	\$ (12,000)	\$ (37,000)	\$ -	\$ (75,000)	\$ (5,000)	\$ (127,232)	\$ -	\$ -	\$ -	\$ (324,250)
Returns of Capital	\$ -	\$ -	\$ -	\$ 3,791	\$ 6,728	\$ -	\$ 10,385	\$ 1,440	\$ 21,051	\$ -	\$ -	\$ -	\$ 43,395
Gain/(Loss) on Shares Redeemed	\$ 1,957	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,957
Net Investment Income Earned	\$ (1,734)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,734)
Changes in Market Value of Fund Shares	\$ -	\$ (1,213)	\$ 118,458	\$ 51,795	\$ 4,716	\$ (1,787)	\$ (1,497)	\$ 12,452	\$ (35,245)	\$ 5,723	\$ 10,577	\$ -	\$ 168,891
Market Value at June 30, 2023	\$ 62,424	\$ 115,257	\$ 788,413	\$ 324,733	\$ 178,659	\$ 390,251	\$ 42,708	\$ 151,728	\$ 244,623	\$ 89,285	\$ 303,951	\$ -	\$ 2,729,374
Book Value/Cost at June 30, 2023	\$ 62,424	\$ 112,013	\$ 324,205	\$ 220,343	\$ 140,869	\$ 377,910	\$ 36,473	\$ 104,395	\$ 216,038	\$ 77,782	\$ 159,329	\$ -	\$ 1,883,634
Shares Outstanding	\$ 62,201	\$ 85,543	\$ 211	\$ 446	\$ 339	\$ 2,894	\$ 249	\$ 799	\$ 3,443	\$ 6,504	\$ 1,571	\$ -	\$ 190,784,255
Market Value per Share	\$ 1.00	\$ 1.35	\$ 3,638.70	\$ 727.31	\$ 527.32	\$ 134.83	\$ 171.25	\$ 190.00	\$ 71.11	\$ 13.73	\$ 193.52	\$ -	\$ -

PENSION FUNDS MANAGEMENT DIVISION
 COMBINED INVESTMENT FUNDS
 SCHEDULE OF INVESTMENT ACTIVITY BY TRUST
 FOR THE TWELVE MONTHS ENDING JUNE 30, 2023

	LIQUIDITY FUND	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	CORE FIXED INCOME FUND	EMERGING MARKET DEBT FUND	NON-CORE FIXED INCOME FUND	REAL ESTATE FUND	PRIVATE CREDIT FUND	PRIVATE INVESTMENT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	TOTALS
Soldiers' Sailors' & Marines' Fund													
Book Value at June 30, 2022	\$ 1,818,915	\$ -	\$ 3,106,745	\$ 5,392,449	\$ 2,369,297	\$ 46,976,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,684,325
Market Value at June 30, 2023	\$ 1,818,915	\$ -	\$ 11,142,598	\$ 8,124,483	\$ 3,073,986	\$ 54,193,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,553,472
Shares Purchased	1,161,046	-	(150,000)	(650,000)	-	(5,300,000)	-	-	-	-	-	-	6,161,046
Shares Redeemed	(1,411,911)	-	-	-	-	-	-	-	-	-	-	-	(7,511,911)
Returns of Capital	-	-	79,280	287,719	-	646,011	-	-	-	-	-	-	1,013,020
Gain/(Loss) on Shares Redeemed	49,303	-	-	-	-	-	-	-	-	-	-	-	49,303
Net Investment Income Earned	(42,857)	-	-	-	-	-	-	-	-	-	-	-	(42,857)
Net Investment Income Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Market Value of Fund Shares	323,663	-	2,819,264	1,365,054	199,979	(890,372)	213,924	10,963	-	-	-	-	3,407,825
Market Value at June 30, 2023	\$ 1,574,608	\$ -	\$ 18,960,062	\$ 9,118,256	\$ 3,267,945	\$ 48,572,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,423,903
Book Value/Cost at June 30, 2023	\$ 1,574,608	\$ -	\$ 8,036,036	\$ 5,030,169	\$ 2,369,297	\$ 42,322,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,332,927
Shares Outstanding	1,588,050	-	5,191	12,527	6,197	369,313	-	-	-	-	-	-	-
Market Value per Share	1.00	-	3,658.70	727.31	527.32	134.83	-	-	-	-	-	-	-
Endowment for the Arts													
Book Value at June 30, 2022	\$ 323,663	\$ -	\$ 2,839,144	\$ 2,744,486	\$ 2,154,828	\$ 3,291,201	\$ 1,701,249	\$ 1,749,775	\$ -	\$ 1,669,707	\$ -	\$ -	\$ 16,653,053
Market Value at June 30, 2023	\$ 323,663	\$ -	\$ 9,142,662	\$ 3,547,766	\$ 2,454,184	\$ 3,370,526	\$ 1,547,848	\$ 1,881,723	\$ -	\$ 1,976,426	\$ -	\$ -	\$ 26,323,840
Shares Purchased	1,974,410	-	(800,000)	(550,000)	(1,205,000)	(75,000)	(1,330,000)	(1,100,000)	-	(750,000)	-	-	8,243,610
Shares Redeemed	(1,989,475)	-	-	-	-	-	-	-	-	-	-	-	(7,419,475)
Returns of Capital	-	-	256,319	166,970	179,281	2,130	(97,173)	159,517	-	129,125	-	-	796,149
Gain/(Loss) on Shares Redeemed	12,825	-	-	-	-	-	-	-	-	-	-	-	12,825
Net Investment Income Earned	(11,574)	-	-	-	-	-	-	-	-	-	-	-	(11,574)
Net Investment Income Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Market Value of Fund Shares	399,849	-	887,235	500,369	(61,343)	(59,471)	213,924	10,963	-	(25,487)	-	-	1,446,190
Market Value at June 30, 2023	\$ 399,849	\$ -	\$ 7,138,216	\$ 3,455,105	\$ 1,367,082	\$ 6,847,254	\$ 354,697	\$ 952,205	\$ -	\$ 1,330,063	\$ -	\$ -	\$ 21,634,571
Book Value/Cost at June 30, 2023	\$ 399,849	\$ -	\$ 3,695,463	\$ 2,338,456	\$ 1,129,089	\$ 6,818,331	\$ 354,076	\$ 803,292	\$ -	\$ 1,047,632	\$ -	\$ -	\$ 16,606,488
Shares Outstanding	398,698	-	1,962	4,764	2,593	50,786	1,954	5,011	-	96,893	-	-	-
Market Value per Share	1.00	-	3,638.70	727.31	527.32	134.83	171.25	190.00	-	13.73	-	-	-
Agricultural College Fund													
Book Value at June 30, 2022	\$ (12,659)	\$ -	\$ -	\$ -	\$ -	\$ 528,143	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 515,485
Market Value at June 30, 2023	\$ (12,659)	\$ -	\$ -	\$ -	\$ -	\$ 602,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 589,442
Shares Purchased	59,669	-	-	-	-	-	-	-	-	-	-	-	59,669
Shares Redeemed	(63,364)	-	-	-	-	(45,000)	-	-	-	-	-	-	(108,364)
Returns of Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income Earned	205	-	-	-	-	5,618	-	-	-	-	-	-	5,618
Net Investment Income Distributed	(181)	-	-	-	-	-	-	-	-	-	-	-	205
Changes in Market Value of Fund Shares	(16,229)	-	-	-	-	(8,315)	-	-	-	-	-	-	(8,315)
Market Value at June 30, 2023	\$ (16,229)	\$ -	\$ -	\$ -	\$ -	\$ 554,403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 533,074
Book Value/Cost at June 30, 2023	\$ (16,229)	\$ -	\$ -	\$ -	\$ -	\$ 489,762	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 472,453
Shares Outstanding	(16,353)	-	-	-	-	4,112	-	-	-	-	-	-	-
Market Value per Share	1.00	-	-	-	-	134.83	-	-	-	-	-	-	-

PENSION FUNDS MANAGEMENT DIVISION
 COMBINED INVESTMENT FUNDS
 SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)
 FOR THE TWELVE MONTHS ENDING JUNE 30, 2023

	LIQUIDITY FUND	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	CORE FIXED INCOME FUND	EMERGING MARKET DEBT FUND	NON-CORE FIXED INCOME FUND	REAL ESTATE FUND	PRIVATE CREDIT FUND	PRIVATE INVESTMENT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	TOTALS
Ida Eaton Cotton Fund													
Book Value at June 30, 2022	\$ (24,888)	\$ -	\$ 82,552	\$ 188,153	\$ 83,589	\$ 1,654,987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,982,403
Market Value at June 30, 2022	\$ (24,888)	\$ -	\$ 372,819	\$ 273,553	\$ 105,286	\$ 1,842,785	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,569,345
Shares Purchased	222,349	-	185,000	-	-	-	-	-	-	-	-	-	407,349
Shares Redeemed	(227,866)	-	(25,000)	(85,000)	-	(280,000)	-	-	-	-	-	-	(567,866)
Returns of Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	19,938	15,043	-	27,614	-	-	-	-	-	-	62,595
Net Investment Income Earned	-	-	-	-	-	-	-	-	-	-	-	-	1,206
Net Investment Income Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Market Value of Fund Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Value at June 30, 2023	\$ (30,135)	\$ -	\$ 73,510	\$ 40,244	\$ 6,644	\$ (36,488)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,910
Book Value/Cost at June 30, 2023	\$ (30,355)	\$ -	\$ 626,267	\$ 293,840	\$ 111,930	\$ 1,553,911	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,555,813
Shares Outstanding	(30,355)	-	282,490	166,195	83,589	1,402,611	-	-	-	-	-	-	1,884,541
Market Value per Share	1.00	-	3,638.70	272.31	212	11,525	-	-	-	-	-	-	-
Andrew Clark Fund													
Book Value at June 30, 2022	\$ (10,941)	\$ -	\$ 41,443	\$ 87,607	\$ 38,441	\$ 765,484	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 942,034
Market Value at June 30, 2022	\$ (10,941)	\$ -	\$ 176,597	\$ 128,760	\$ 48,024	\$ 865,608	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,209,046
Shares Purchased	225,675	-	100,000	-	10,000	60,000	-	-	-	-	-	-	395,675
Shares Redeemed	(237,247)	-	(29,000)	(15,000)	(10,000)	(180,000)	-	-	-	-	-	-	(471,247)
Returns of Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	21,670	5,513	1,984	15,771	-	-	-	-	-	-	44,948
Net Investment Income Earned	-	-	-	-	-	-	-	-	-	-	-	-	1,993
Net Investment Income Distributed	-	-	-	-	-	-	-	-	-	-	-	-	(1,917)
Changes in Market Value of Fund Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Value at June 30, 2023	\$ (22,437)	\$ -	\$ 24,718	\$ 18,868	\$ 697	\$ (21,101)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,182
Book Value/Cost at June 30, 2023	\$ (22,437)	\$ -	\$ 293,985	\$ 138,141	\$ 50,715	\$ 741,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,201,682
Shares Outstanding	(22,513)	-	134,113	76,120	40,436	681,256	-	-	-	-	-	-	911,486
Market Value per Share	1.00	-	3,638.70	272.31	86	5,498	-	-	-	-	-	-	-
School Fund													
Book Value at June 30, 2022	\$ 88,797	\$ -	\$ 395,960	\$ 826,241	\$ 331,463	\$ 7,354,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,996,606
Market Value at June 30, 2022	\$ 88,797	\$ -	\$ 1,643,182	\$ 1,203,139	\$ 433,067	\$ 8,197,832	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,566,017
Shares Purchased	728,896	-	900,000	-	30,000	40,000	-	-	-	-	-	-	1,696,896
Shares Redeemed	(730,225)	-	(75,000)	(70,000)	-	(950,000)	-	-	-	-	-	-	(1,825,225)
Returns of Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	40,369	29,719	-	85,162	-	-	-	-	-	-	155,250
Net Investment Income Earned	-	-	-	-	-	-	-	-	-	-	-	-	14,509
Net Investment Income Distributed	-	-	-	-	-	-	-	-	-	-	-	-	(13,476)
Changes in Market Value of Fund Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Value at June 30, 2023	\$ 86,501	\$ -	\$ 2,905,910	\$ 1,376,965	\$ 491,273	\$ 7,236,954	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,097,623
Book Value/Cost at June 30, 2023	\$ 86,501	\$ -	\$ 1,261,330	\$ 785,960	\$ 361,463	\$ 6,529,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,024,562
Shares Outstanding	85,488	-	799	1,893	932	53,677	-	-	-	-	-	-	-
Market Value per Share	1.00	-	3,638.70	272.31	527.32	134.83	-	-	-	-	-	-	-

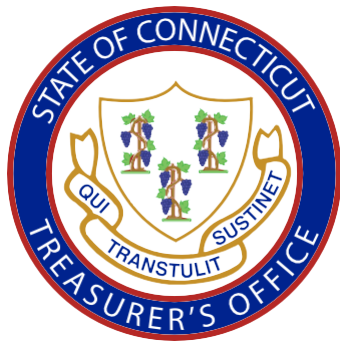
PENSION FUNDS MANAGEMENT DIVISION
 COMBINED INVESTMENT FUNDS
 SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)
 FOR THE TWELVE MONTHS ENDING JUNE 30, 2023

	LIQUIDITY FUND	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	CORE FIXED INCOME FUND	EMERGING MARKET DEBT FUND	NON-CORE FIXED INCOME FUND	REAL ESTATE FUND	PRIVATE CREDIT FUND	PRIVATE INVESTMENT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	TOTALS
Hopwood Fund													
Book Value at June 30, 2022	\$ 135,844	\$ -	\$ 140,664	\$ 308,979	\$ 130,383	\$ 2,708,657	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,421,507
Market Value at June 30, 2023	\$ 135,844	\$ -	\$ 119,531	\$ 447,661	\$ 169,356	\$ 2,915,902	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,327,293
Shares Purchased	4,304	-	300,000	-	5,000	-	-	-	-	-	-	-	309,304
Returns of Capital	-	-	-	(26,000)	-	(200,000)	-	-	-	-	-	-	(305,131)
Gain/(Loss) on Shares Redeemed	-	-	-	11,964	-	14,210	-	-	-	-	-	-	26,174
Net Investment Income Earned	3,360	-	-	-	-	-	-	-	-	-	-	-	3,360
Net Investment Income Distributed	(3,131)	-	-	-	-	-	-	-	-	-	-	-	(3,131)
Changes in Market Value of Fund Shares	63,276	-	1,050,817	76,750	10,770	(30,798)	-	-	-	-	-	-	220,008
Market Value at June 30, 2023	\$ 63,276	\$ -	\$ 1,050,817	\$ 184,126	\$ 184,126	\$ 2,739,314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,577,907
Book Value/Cost at June 30, 2023	\$ 63,276	\$ -	\$ 440,664	\$ 289,943	\$ 135,383	\$ 2,522,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,452,112
Shares Outstanding	63,017	-	297	702	349	20,316	-	-	-	-	-	-	-
Market Value per Share	1.00	-	3,638.70	727.31	527.32	134.83	-	-	-	-	-	-	-
Police & Fireman's Survivors' Benefit Fund													
Book Value at June 30, 2022	\$ 792,206	\$ 1,613,865	\$ 4,980,996	\$ 3,768,461	\$ 2,895,608	\$ 5,126,372	\$ 1,808,347	\$ 1,935,988	\$ 5,286,032	\$ 1,001,962	\$ 1,860,778	\$ -	\$ 31,140,725
Market Value at June 30, 2023	\$ 792,206	\$ 1,881,560	\$ 10,148,646	\$ 4,709,669	\$ 3,570,458	\$ 5,096,949	\$ 1,906,284	\$ 2,526,316	\$ 6,835,861	\$ 1,103,696	\$ 5,197,774	\$ -	\$ 43,702,418
Shares Purchased	1,754,287	100,000	1,250,000	290,000	600,000	1,730,000	(1,290,000)	(100,000)	(2,233,755)	350,000	-	933,755	6,988,042
Returns of Capital	-	-	-	63,423	121,143	-	155,342	27,789	509,109	-	-	-	876,816
Gain/(Loss) on Shares Redeemed	25,683	-	-	-	-	-	-	-	-	-	-	-	25,683
Net Investment Income Earned	(22,667)	-	-	-	-	-	-	-	-	-	-	-	(22,667)
Net Investment Income Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Market Value of Fund Shares	938,834	(20,106)	2,095,182	916,820	83,209	(30,192)	858	217,482	(780,464)	102,074	187,377	87,942	2,860,192
Market Value at June 30, 2023	\$ 1,961,454	\$ 1,961,454	\$ 13,483,828	\$ 5,730,912	\$ 3,114,810	\$ 6,786,757	\$ 772,484	\$ 2,671,607	\$ 4,330,751	\$ 1,555,770	\$ 5,385,151	\$ 1,021,697	\$ 47,776,054
Book Value/Cost at June 30, 2023	\$ 1,713,865	\$ 1,713,865	\$ 6,230,986	\$ 3,881,884	\$ 2,416,751	\$ 6,856,372	\$ 673,689	\$ 1,863,797	\$ 3,531,387	\$ 1,351,962	\$ 1,860,778	\$ -	\$ 32,354,169
Shares Outstanding	935,818	1,455,776	3,708	7,890	5,907	50,426	4,511	14,061	60,800	113,335	27,827	-	99,490
Market Value per Share	1.00	1.35	3,638.70	727.31	527.32	134.83	171.25	190.00	71.11	13.73	193.52	-	10.93
OPES Fund													
Book Value at June 30, 2022	\$ 61,654,078	\$ 73,946,399	\$ 351,079,004	\$ 201,069,510	\$ 154,376,694	\$ 239,179,009	\$ 102,873,762	\$ 108,769,793	\$ 271,178,626	\$ 51,667,693	\$ 124,657,163	\$ -	\$ 1,740,451,241
Market Value at June 30, 2023	\$ 61,654,078	\$ 80,782,466	\$ 473,875,651	\$ 219,536,730	\$ 163,350,366	\$ 234,622,520	\$ 89,835,910	\$ 117,619,484	\$ 330,839,844	\$ 36,584,773	\$ 282,803,170	\$ -	\$ 2,071,265,013
Shares Purchased	260,819,082	20,500,000	89,500,000	23,000,000	6,500,000	97,000,000	5,000,000	4,000,000	32,000,000	62,000,000	79,000,000	66,351,685	745,670,767
Returns of Capital	(304,039,925)	-	-	-	(20,500,000)	-	(63,000,000)	-	(137,351,685)	-	-	-	(624,891,610)
Gain/(Loss) on Shares Redeemed	575,518	-	-	-	1,294,866	-	(3,708,868)	-	22,832,354	-	-	-	20,417,552
Net Investment Income Earned	(548,256)	-	-	-	-	-	-	-	-	-	-	-	575,518
Net Investment Income Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Market Value of Fund Shares	18,460,469	(1,122,328)	102,099,160	47,231,268	8,133,716	(1,308,424)	11,084,340	11,680,284	(36,330,036)	7,994,532	9,798,575	5,516,741	164,779,828
Market Value at June 30, 2023	\$ 18,460,469	\$ 100,120,138	\$ 665,574,811	\$ 289,768,018	\$ 158,778,148	\$ 330,314,096	\$ 39,311,382	\$ 133,269,768	\$ 211,990,476	\$ 126,579,305	\$ 331,201,745	\$ 5,516,741	\$ 2,477,288,812
Book Value/Cost at June 30, 2023	\$ 18,460,469	\$ 94,446,399	\$ 440,579,004	\$ 224,069,510	\$ 141,670,160	\$ 336,179,009	\$ 41,164,894	\$ 112,769,793	\$ 188,659,496	\$ 113,667,603	\$ 203,657,163	\$ -	\$ 1,981,675,212
Shares Outstanding	74,308,735	182,916	182,916	398,413	301,104	2,449,843	228,555	701,561	2,981,073	9,221,094	1,711,462	-	6,576,474
Market Value per Share	1.00	1.35	3,638.70	727.31	527.32	134.83	171.25	190.00	71.11	13.73	193.52	-	10.93

CIVIL LIST PENSION AND TRUST FUNDS
 SCHEDULE OF CASH AND INVESTMENTS, BALANCES AND ACTIVITY (AT FAIR VALUE)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Teachers' Retirement Fund	State Employees' Retirement Fund	Municipal Employees' Retirement Fund	Probate Court Retirement Fund	Judges' Retirement Fund	State's Attorneys' Retirement Fund	Soldiers Sailors & Marines Fund	Arts Endowment Fund	Police & Firemen's Survivor's Fund	OPEB Fund
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liquidity Fund Income Receivable	460,162	591,172	237,907	6,223	18,948	223	6,447	1,251	3,016	27,262
Interest in Investment Funds	23,024,902,071	20,170,002,117	3,186,619,000	131,810,104	298,734,608	2,729,151	81,423,551	21,833,320	47,773,038	2,477,241,550
Total Cash and Investments	\$ 23,025,362,233	\$ 20,170,593,289	\$ 3,186,856,907	\$ 131,816,327	\$ 298,753,556	\$ 2,729,374	\$ 81,429,998	\$ 21,834,571	\$ 47,776,054	\$ 2,477,268,812
Schedule of Activity:										
Cash and Investments at July 1, 2022	\$ 20,632,471,843	\$ 15,412,696,821	\$ 2,885,828,857	\$ 125,249,397	\$ 276,286,197	\$ 2,483,511	\$ 78,353,472	\$ 20,435,846	\$ 43,702,418	\$ 2,071,265,013
Shares Purchased (Excluding Liquidity Fund)	3,348,708,482	5,828,825,286	335,133,817	12,416,238	27,927,310	282,232	5,000,000	4,600,000	4,613,755	484,851,685
Shares Redeemed (Excluding Liquidity Fund)	(2,939,003,482)	(2,827,135,286)	(428,633,817)	(17,441,238)	(30,357,310)	(256,232)	(6,100,000)	(5,510,000)	(4,423,755)	(220,851,685)
Net Purchase and Redemptions of Liquidity Fund	65,847,765	14,746,234	36,314,439	1,043,762	1,327,558	7,354	(250,865)	65,135	143,612	(43,220,849)
Net Investment Income	10,116,251	6,931,943	1,805,058	64,671	197,113	1,957	49,303	12,825	25,683	575,518
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency Distributions	1,916,877,463	1,740,869,062	255,975,705	10,541,955	23,570,854	212,286	4,420,945	2,242,339	3,737,008	185,197,380
	(9,656,089)	(6,340,771)	(1,567,152)	(58,448)	(178,166)	(1,734)	(42,857)	(11,574)	(22,667)	(548,256)
Cash and Investments at June 30, 2023	\$ 23,025,362,233	\$ 20,170,593,289	\$ 3,186,856,907	\$ 131,816,327	\$ 298,753,556	\$ 2,729,374	\$ 81,429,998	\$ 21,834,571	\$ 47,776,054	\$ 2,477,268,812

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.



COMBINED INVESTMENT FUNDS
Supplemental Schedule of Financial Highlights

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Liquidity Fund					Absolute Return Fund (3)				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Position- Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.01	\$ 1.00	\$ 0.99	\$ 1.36	\$ 1.39	\$ 1.26	\$ 1.31	\$ 1.27
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$ 0.05	\$ 0.01	\$ -	\$ 0.02	\$ 0.02	\$ -	\$ -	\$ -	\$ 0.01	\$ -
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ -	\$ -	\$ 0.01	\$ 0.01	\$ 0.01	\$ (0.01)	\$ (0.03)	\$ 0.13	\$ (0.06)	\$ 0.04
Total from Investment Operations	\$ 0.05	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.03	\$ (0.01)	\$ (0.03)	\$ 0.12	\$ (0.05)	\$ 0.04
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$ (0.05)	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.01	\$ 1.00	\$ 1.35	\$ 1.36	\$ 1.39	\$ 1.26	\$ 1.31
TOTAL RETURN	4.29%	0.31%	0.13%	1.63%	2.46%	-1.14%	-1.40%	9.56%	-3.78%	3.73%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$ 707	\$ 739	\$ 987	\$ 879	\$ 1,794	\$ 2,099	\$ 1,722	\$ 1,965	\$ 2,539	\$ 2,903
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.02%	0.06%	0.05%	0.04%	0.03%	0.17%	0.07%	0.04%	0.04%	0.07%
Ratio of Expenses to Average Net Position	0.02%	0.06%	0.05%	0.04%	0.03%	0.17%	0.07%	0.04%	0.04%	0.07%
Ratio of Net Investment Income (Loss) to Average Net Position	4.74%	0.52%	0.18%	1.65%	2.32%	-0.12%	-0.07%	-0.04%	0.50%	0.35%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Domestic Equity Fund					Core Fixed Income Fund				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Position- Beginning of Period	\$ 3,036.04	\$ 3,529.20	\$ 2,455.98	\$ 2,301.15	\$ 2,122.89	\$ 135.51	\$ 152.06	\$ 151.27	\$ 139.18	\$ 130.45
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$ 49.32	\$ 39.99	\$ 40.52	\$ 43.40	\$ 37.52	\$ 5.10	\$ 2.94	\$ 3.33	\$ 3.74	\$ 3.82
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 553.34	\$ (533.15)	\$ 1,032.70	\$ 111.43	\$ 140.74	\$ (5.78)	\$ (19.49)	\$ (2.54)	\$ 8.35	\$ 4.91
Total from Investment Operations	\$ 602.66	\$ (493.16)	\$ 1,073.22	\$ 154.83	\$ 178.26	\$ (0.68)	\$ (16.55)	\$ 0.79	\$ 12.09	\$ 8.73
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 3,638.70	\$ 3,036.04	\$ 3,529.20	\$ 2,455.98	\$ 2,301.15	\$ 134.83	\$ 135.51	\$ 152.06	\$ 151.27	\$ 139.18
TOTAL RETURN	19.83%	-13.97%	43.70%	6.77%	8.40%	-0.31%	-10.89%	0.53%	8.72%	6.69%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$ 15,161	\$ 9,775	\$ 10,433	\$ 7,263	\$ 8,268	\$ 7,119	\$ 4,943	\$ 5,540	\$ 6,626	\$ 3,363
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.14%	0.13%	0.14%	0.18%	0.22%	0.11%	0.15%	0.12%	0.12%	0.16%
Ratio of Expenses to Average Net Position	0.66%	0.15%	0.15%	0.27%	0.46%	0.38%	0.21%	0.14%	0.32%	0.37%
Ratio of Net Investment Income (Loss) to Average Net Position	1.28%	1.22%	1.35%	1.83%	1.70%	3.78%	2.22%	2.20%	2.54%	2.84%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Inflation Linked Bond Fund					Emerging Market Debt Fund				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Position- Beginning of Period	\$ -	\$ -	\$ 167.25	\$ 166.63	\$ 161.03	\$ 157.44	\$ 196.90	\$ 178.82	\$ 188.46	\$ 171.13
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$ -	\$ -	\$ (4.10)	\$ (0.19)	\$ 0.08	\$ 11.70	\$ 10.04	\$ 10.31	\$ 11.29	\$ 11.16
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ -	\$ -	\$ (163.15)	\$ 0.81	\$ 5.52	\$ 2.11	\$ (49.50)	\$ 7.77	\$ (20.93)	\$ 6.17
Total from Investment Operations	\$ -	\$ -	\$ (167.25)	\$ 0.62	\$ 5.60	\$ 13.81	\$ (39.46)	\$ 18.08	\$ (9.64)	\$ 17.33
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ -	\$ -	\$ -	\$ 167.25	\$ 166.63	\$ 171.25	\$ 157.44	\$ 196.90	\$ 178.82	\$ 188.46
TOTAL RETURN	0.00%	0.00%	0.00%	0.52%	3.48%	9.12%	-20.04%	10.10%	-5.13%	10.13%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$ -	\$ -	\$ -	\$ 15	\$ 1,481	\$ 701	\$ 1,854	\$ 2,282	\$ 1,894	\$ 2,107
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.00%	0.00%	1.15%	0.67%	0.25%	1.06%	0.45%	0.41%	0.51%	0.43%
Ratio of Expenses to Average Net Position	0.00%	0.00%	1.15%	1.32%	0.69%	1.13%	0.46%	0.42%	0.54%	0.47%
Ratio of Net Investment Income (Loss) to Average Net Position	0.00%	0.00%	-4.91%	-0.12%	0.05%	8.42%	5.67%	5.48%	6.14%	6.20%

Source: Amounts were derived from custodial records.

COMBINED INVESTMENT FUNDS
Supplemental Schedule of Financial Highlights (Continued)

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Non-Core Fixed Income Fund (4)					Developed Market International Stock Fund				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Position- Beginning of Period	\$ 172.97	\$ 195.31	\$ 166.61	\$ 168.15	\$ 158.88	\$ 604.50	\$ 738.19	\$ 546.70	\$ 574.15	\$ 572.25
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$ 11.72	\$ 9.91	\$ 10.13	\$ 11.33	\$ 11.13	\$ 21.80	\$ 19.16	\$ 16.08	\$ 10.71	\$ 14.95
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 5.31	\$ (32.25)	\$ 18.57	\$ (12.87)	\$ (1.86)	\$ 101.01	\$ (152.85)	\$ 175.41	\$ (38.16)	\$ (13.05)
Total from Investment Operations	\$ 17.03	\$ (22.34)	\$ 28.70	\$ (1.54)	\$ 9.27	\$ 122.81	\$ (133.69)	\$ 191.49	\$ (27.45)	\$ 1.90
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 190.00	\$ 172.97	\$ 195.31	\$ 166.61	\$ 168.15	\$ 727.31	\$ 604.50	\$ 738.19	\$ 546.70	\$ 574.15
TOTAL RETURN	9.82%	-11.44%	17.21%	-0.87%	5.82%	20.28%	-18.11%	35.03%	-4.85%	0.33%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$ 2,628	\$ 2,400	\$ 2,707	\$ 2,224	\$ 2,206	\$ 5,922	\$ 4,516	\$ 5,815	\$ 4,073	\$ 6,999
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.36%	0.45%	0.38%	0.37%	0.36%	0.23%	0.45%	0.26%	0.28%	0.37%
Ratio of Expenses to Average Net Position	2.10%	0.56%	0.39%	0.68%	0.89%	0.26%	0.46%	0.28%	0.30%	0.41%
Ratio of Net Investment Income (Loss) to Average Net Position	6.46%	5.38%	5.59%	6.77%	6.81%	3.28%	2.85%	2.49%	1.90%	2.61%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Emerging Market International Stock Fund					Real Estate Fund (1)				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Position- Beginning of Period	\$ 496.02	\$ 664.41	\$ 454.82	\$ 454.45	\$ 441.68	\$ 75.42	\$ 68.07	\$ 62.68	\$ 62.39	\$ 58.02
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$ 15.90	\$ 17.33	\$ 8.76	\$ 9.69	\$ 9.63	\$ 1.81	\$ 1.32	\$ 0.90	\$ 1.34	\$ 1.94
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 15.41	\$ (185.73)	\$ 200.83	\$ (9.32)	\$ 3.14	\$ (6.11)	\$ 6.02	\$ 4.49	\$ (1.05)	\$ 2.43
Total from Investment Operations	\$ 31.31	\$ (168.40)	\$ 209.59	\$ 0.37	\$ 12.77	\$ (4.30)	\$ 7.34	\$ 5.39	\$ 0.29	\$ 4.37
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 527.32	\$ 496.01	\$ 664.41	\$ 454.82	\$ 454.45	\$ 71.11	\$ 75.41	\$ 68.07	\$ 62.68	\$ 62.39
TOTAL RETURN	6.20%	-25.35%	46.10%	0.01%	2.90%	-2.81%	10.38%	6.48%	2.11%	6.38%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$ 3,062	\$ 3,365	\$ 5,531	\$ 3,418	\$ 3,303	\$ 3,767	\$ 6,773	\$ 5,307	\$ 4,351	\$ 2,438
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.77%	0.86%	0.58%	0.60%	0.42%	0.59%	0.44%	0.53%	0.16%	0.38%
Ratio of Expenses to Average Net Position	0.96%	0.87%	0.58%	0.64%	0.68%	0.76%	0.54%	0.57%	0.16%	0.38%
Ratio of Net Investment Income (Loss) to Average Net Position	3.08%	2.94%	1.55%	2.13%	2.15%	2.24%	1.83%	1.37%	2.14%	3.20%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Private Investment Fund					Private Credit Fund				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Position- Beginning of Period	\$ 186.79	\$ 168.42	\$ 114.07	\$ 103.38	\$ 87.07	\$ 12.81	\$ 12.34	\$ 10.39	\$ -	\$ -
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$ (1.42)	\$ (2.73)	\$ (1.77)	\$ 0.35	\$ 0.04	\$ 0.03	\$ 0.17	\$ 0.37	\$ -	\$ -
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 8.15	\$ 21.10	\$ 56.12	\$ 10.34	\$ 16.27	\$ 0.90	\$ 0.29	\$ 1.58	\$ 10.39	\$ -
Total from Investment Operations	\$ 6.73	\$ 18.37	\$ 54.35	\$ 10.69	\$ 16.31	\$ 0.93	\$ 0.46	\$ 1.95	\$ 10.39	\$ -
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 193.52	\$ 186.79	\$ 168.42	\$ 114.07	\$ 103.38	\$ 13.73	\$ 12.80	\$ 12.34	\$ 10.39	\$ -
TOTAL RETURN	-1.99%	27.30%	46.07%	3.94%	15.53%	3.39%	12.28%	16.99%	N/A	0.00%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$ 5,631	\$ 4,927	\$ 4,404	\$ 2,983	\$ 2,711	\$ 1,840	\$ 1,095	\$ 424	\$ 149	\$ -
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	1.23%	2.05%	2.05%	1.02%	1.57%	0.42%	0.71%	0.10%	0.00%	0.00%
Ratio of Expenses to Average Net Position	1.23%	2.05%	2.05%	1.02%	1.57%	0.42%	0.71%	0.10%	0.00%	0.00%
Ratio of Net Investment Income (Loss) to Average Net Position	-0.74%	-1.54%	-1.25%	0.32%	0.05%	0.74%	1.34%	3.12%	0.01%	0.00%

COMBINED INVESTMENT FUNDS
Supplemental Schedule of Financial Highlights (Continued)

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Infrastructure and Natural Resources Fund (2)				
	2023	2022	2021	2020	2019
Net Position- Beginning of Period	\$ 10.00	\$ -	\$ -	\$ -	\$ -
INCOME FROM INVESTMENT OPERATIONS					
Net Investment Income (Loss)	\$ 0.13	\$ -	\$ -	\$ -	\$ -
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 0.80	\$ -	\$ -	\$ -	\$ -
Total from Investment Operations	\$ 0.93	\$ -	\$ -	\$ -	\$ -
LESS DISTRIBUTIONS					
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 10.93	\$ -	\$ -	\$ -	\$ -
TOTAL RETURN	11.32%	0.00%	0.00%	0.00%	0.00%
RATIOS					
Net Position - End of Period (\$000,000 Omitted)	\$ 1,157	\$ -	\$ -	\$ -	\$ -
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	-0.39%	0.00%	0.00%	0.00%	0.00%
Ratio of Expenses to Average Net Position	-0.28%	0.00%	0.00%	0.00%	0.00%
Ratio of Net Investment Income (Loss) to Average Net Position	1.24%	0.00%	0.00%	0.00%	0.00%

Source: Amounts were derived from custodial records.

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Investment Income (1)	\$ 1,271,026	\$ 1,055,816	\$ 906,019	\$ 941,615	\$ 992,354	\$ 926,400	\$ 854,237	\$ 819,246	\$ 785,305	\$ 759,442
Expenses (2)	188,972	233,315	179,460	115,555	135,249	101,985	90,593	88,347	89,745	87,227
Net Investment Income	1,082,054	822,500	726,559	826,060	857,105	824,415	763,644	730,899	695,560	672,215
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency	3,079,872	(4,916,681)	8,281,011	(14,458)	1,117,075	1,484,659	3,332,743	(720,277)	339,140	3,329,796
Total	\$ 4,161,926	\$ (4,094,181)	\$ 9,007,570	\$ 811,602	\$ 1,974,180	\$ 2,309,074	\$ 4,096,387	\$ 10,622	\$ 1,034,700	\$ 4,002,011

(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, 2023**

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		Trust Funds	
LF	\$ 104,355	0.45%	\$ 183,391	0.91%	\$ 62,296	1.95%	\$ 1,360	1.03%	\$ 5,460	1.83%	\$ 62	2.29%	\$ 21,455	0.81%
ARF	1,012,029	4.40%	831,924	4.12%	135,337	4.25%	5,543	4.21%	12,387	4.15%	115	4.22%	102,082	3.85%
DEF	6,693,451	29.07%	6,742,315	33.43%	892,335	28.00%	37,344	28.33%	84,624	28.33%	768	28.15%	710,004	26.80%
CFIF	3,359,263	14.59%	2,836,063	14.06%	456,013	14.31%	18,943	14.37%	42,689	14.29%	390	14.30%	405,365	15.30%
EMDF	348,955	1.52%	254,532	1.26%	50,290	1.58%	2,129	1.62%	4,772	1.60%	43	1.56%	40,419	1.53%
NCFIF	1,277,615	5.55%	1,011,490	5.01%	178,348	5.60%	7,250	5.50%	16,499	5.52%	152	5.56%	136,924	5.17%
DMISF	2,814,893	12.23%	2,362,781	11.71%	382,078	11.99%	15,925	12.08%	35,757	11.97%	325	11.90%	310,402	11.72%
EMISF	1,500,955	6.52%	1,159,090	5.75%	205,601	6.45%	8,741	6.63%	19,597	6.56%	179	6.55%	167,366	6.32%
REF	1,815,998	7.89%	1,444,268	7.16%	252,415	7.92%	11,718	8.89%	26,201	8.77%	245	8.97%	216,321	8.17%
INR	535,214	2.32%	469,332	2.33%	70,151	2.20%	2,972	2.25%	6,298	2.11%	57	2.09%	72,892	2.75%
PCF	835,486	3.63%	736,879	3.65%	124,212	3.90%	4,284	3.25%	9,391	3.14%	89	3.27%	129,465	4.89%
PIF	2,727,147	11.84%	2,138,528	10.60%	377,782	11.85%	15,607	11.84%	35,079	11.74%	304	11.14%	336,587	12.70%
Total	\$ 23,025,362	100.00%	\$ 20,170,593	100.00%	\$ 3,186,857	100.00%	\$ 131,816	100.00%	\$ 298,754	100.00%	\$ 2,729	100.00%	\$ 2,649,281	100.00%

(1) Based on Net Asset Value
Source: Amounts were derived from custodial records

**PENSION FUNDS MANAGEMENT
COMBINED INVESTMENT FUNDS
INVESTMENT SUMMARY AT JUNE 30, 2023 (1)**

Liquidity Fund (2)			
	Fair Value	% of Total Fund FV	Rate of Return
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%
2015	1,282,270,968	4.31%	-1.07%
2014	1,158,961,835	3.93%	0.54%

Domestic Equity Fund			
	Fair Value	% of Total Fund FV	Rate of Return
	\$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%
	6,784,028,571	22.80%	7.32%
	7,055,012,881	23.93%	25.28%

Core Fixed Income Fund			
	Fair Value	% of Total Fund FV	Rate of Return
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%
2015	2,627,250,626	8.83%	1.85%
2014	2,573,846,130	8.73%	4.28%

Emerging Market Debt Fund			
	Fair Value	% of Total Fund FV	Rate of Return
	\$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%
	1,399,864,819	4.70%	-7.57%
	1,500,069,627	5.09%	6.99%

Non-Core Fixed Income Fund (9)			
	Fair Value	% of Total Fund FV	Rate of Return
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%
2015	1,772,254,243	5.96%	-1.31%
2014	1,592,980,848	5.40%	12.24%

Developed Market International Stock Fund			
	Fair Value	% of Total Fund FV	Rate of Return
	\$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%
	5,879,680,883	19.76%	0.67%
	6,101,761,491	20.70%	22.31%

PENSION FUNDS MANAGEMENT
COMBINED INVESTMENT FUNDS (Continued)
INVESTMENT SUMMARY AT JUNE 30, 2023 (1)

Emerging Market International Stock Fund			
	Fair Value	% of Total Fund FV	Rate of Return
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%
2015	2,463,358,430	8.28%	-6.93%
2014	2,645,431,257	8.97%	11.50%

Real Estate Fund (6)			
	Fair Value	% of Total Fund FV	Rate of Return
	\$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%
	1,848,291,148	6.21%	12.93%
	1,509,757,272	5.12%	10.66%

Private Investment Fund			
	Fair Value	% of Total Fund FV	Rate of Return
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%
2015	2,773,374,435	9.32%	14.04%
2014	2,918,978,182	9.90%	16.06%

Private Credit Fund (4)			
	Fair Value	% of Total Fund FV	Rate of Return
	\$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 (8)			
	Fair Value	% of Total Fund FV	Rate of Return
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%
2015	1,804,487,746	6.06%	3.98%
2014	1,349,977,450	4.58%	6.63%

Infrastructure and Natural Resources (5)			
	Fair Value	% of Total Fund FV	Rate of Return
	\$1,156,999,096	2.31%	11.32%

PENSION FUNDS MANAGEMENT
COMBINED INVESTMENT FUNDS (Continued)
INVESTMENT SUMMARY AT JUNE 30, 2023 (1)

	Inflation Linked Bond Fund (7)			Total Fund (3)		
	Fair Value	% of Total Fund FV	Rate of Return	Fair Value	% of Total Fund FV	Rate of Return
2023	-	0.00%	0.00%	\$50,056,437,625	100.00%	8.50%
2022	-	0.00%	0.00%	41,843,779,115	100.00%	-7.60%
2021	-	0.00%	0.00%	45,000,115,213	100.00%	24.30%
2020	15,059,045	6.95%	-3.78%	36,606,199,313	100.00%	1.89%
2019	1,468,543,197	7.98%	3.73%	36,357,550,590	100.00%	5.92%
2018	1,382,416,735	7.05%	4.69%	34,368,676,287	100.00%	7.03%
2017	1,332,942,016	6.22%	8.51%	32,568,375,166	100.00%	14.18%
2016	1,321,779,931	6.18%	-5.32%	29,209,055,001	100.00%	0.35%
2015	1,120,365,183	6.06%	3.98%	29,755,256,851	100.00%	2.79%
2014	1,075,489,795	4.58%	6.63%	29,482,334,377	100.00%	15.43%

- (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) Represents a composite return of the total pension and trust funds.
(4) Inception of the Private Credit Fund was during Fiscal year 2020.
(5) Inception of a standalone Infrastructure and Natural Resources asset class was during Fiscal year 2023.
(6) Real Assets renamed to Real Estate post Infrastructure and Natural Resources spin-off during Fiscal year 2023.
(7) The Investments in Inflation Linked Bond Fund ("ILBF") were redeemed by plan participants.
(8) Alternative Investment Fund was renamed to Absolute Return Refund in fiscal year 2023.
(9) High Yield Debt Fund was renamed to Non-Core Fixed Income Fund in fiscal year 2023.

**PENSION FUNDS MANAGEMENT DIVISION
COMBINED INVESTMENTS FUNDS
TOP TEN HOLDINGS* BY FUND AT JUNE 30, 2023**

LIQUIDITY FUND

Security Name	Maturity Date	Market Value	%
REPO BANK AMERICA REPO	7/3/2023	150,000,000	21.13%
RBC CAPITAL MARKETS REPO	7/3/2023	150,000,000	21.13%
TREASURY BILL	7/25/2023	149,498,001	21.05%
NATWEST MARKETS REPO	7/3/2023	140,672,000	19.81%
AUSTRALIA AND NEW ZEALAND BANK TD	7/27/2023	30,000,000	4.23%
NORINCHUKIN BK NEW YORK	7/24/2023	30,000,000	4.23%
DNB NOR BK ASA	7/27/2023	30,000,000	4.23%
NATIONAL SECS CLEARING	7/28/2023	29,884,688	4.21%

Top Ten **\$710,054,688** **100.00%**

Fair Value LF **\$710,051,828**

ABSOLUTE RETURN FUND

Partnership Name	Partnership Type	Market Value	%
ONE RIVER AM LLC ONE RIVER AM LLC	SEPARATE ACCOUNT	316,598,852	15.07%
LAKE HILL CM LLC LAKE HILL CM LLC	SEPARATE ACCOUNT	253,608,423	12.07%
PORTMAN SQUARE CAPITAL LLP	SEPARATE ACCOUNT	243,486,649	11.59%
EDL CAPITAL AG	SEPARATE ACCOUNT	235,324,303	11.20%
SYSTEMATICA INVESTMENT LP	SEPARATE ACCOUNT	224,624,131	10.69%
INVESTCORP TAGES	SEPARATE ACCOUNT	212,606,960	10.12%
P/E GLOBAL LLC P/E GLOBAL LLC	SEPARATE ACCOUNT	204,463,319	9.73%
PRUDENCE CRANDALL IV LP	FUND-OF-FUNDS	166,433,776	7.92%
CARBEL CAP LLC CARBEL CAP LLC	SEPARATE ACCOUNT	142,786,712	6.80%
PRUDENCE CRANDALL IV-D LIQUID LP	FUND-OF-FUNDS	59,978,015	2.86%

Top Ten **\$2,059,911,141** **98.06%**

FAIR VALUE ARF **\$2,100,694,991**

DOMESTIC EQUITY FUND

Security Name	Industry Sector	Market Value	%
APPLE INC	TECHNOLOGY	992,852,902	6.55%
MICROSOFT CORP	TECHNOLOGY	889,749,971	5.87%
AMAZON.COM INC	COMMUNICATIONS	403,360,042	2.66%
NVIDIA CORP	TECHNOLOGY	388,539,640	2.57%
ALPHABET INC CL C	COMMUNICATIONS	245,605,512	1.62%
TESLA INC	CONSUMER CYCLICAL	232,417,992	1.53%
META PLATFORMS INC CLASS A	COMMUNICATIONS	225,562,836	1.49%
ALPHABET INC CL A	COMMUNICATIONS	217,718,978	1.44%
BERKSHIRE HATHAWAY INC CL B	FINANCIAL	215,479,264	1.42%
EXXON MOBIL CORP	ENERGY	175,139,786	1.16%

Top Ten **\$3,986,426,924** **26.32%**

FAIR VALUE DEF **\$15,147,399,563**

**PENSION FUNDS MANAGEMENT DIVISION
COMBINED INVESTMENTS FUNDS
TOP TEN HOLDINGS* BY FUND AT JUNE 30, 2023 (Continued)**

DEVELOPED MARKET INTERNATIONAL STOCK FUND

Security Name	Country	Market Value	%
NOVO NORDISK A/S B	DENMARK	125,290,217	2.13%
NESTLE SA REG	SWITZERLAND	101,444,797	1.73%
LVMH MOET HENNESSY LOUIS VUI	FRANCE	98,044,686	1.67%
SAP SE	GERMANY	96,139,861	1.64%
ROCHE HOLDING AG GENUSSSCHEIN	SWITZERLAND	93,523,763	1.59%
DIAGEO PLC	UNITED KINGDOM	73,669,086	1.25%
ASML HOLDING NV	NETHERLANDS	71,268,576	1.21%
ROLLS ROYCE HOLDINGS PLC	UNITED KINGDOM	66,465,954	1.13%
NOVARTIS AG	SWITZERLAND	61,346,068	1.05%
TAIWAN SEMICONDUCTOR SP ADR	TAIWAN	57,505,225	0.98%
Top Ten		\$844,698,233	14.39%

FAIR VALUE DMISF

\$5,870,344,819

EMERGING MARKET INTERNATIONAL STOCK FUND

Security Name	Country	Market Value	%
STATE STR INSTL INVT TR	n/a	216,688,262	7.13%
TAIWAN SEMICONDUCTOR SP ADR	TAIWAN	197,663,628	6.51%
SAMSUNG ELECTRONICS CO LTD	KOREA	138,687,836	4.56%
TENCENT HOLDINGS LTD	CHINA	79,550,191	2.62%
REC EQUITY SOFRRATE 74 BP SWAP	UNITED STATES	71,586,448	2.36%
ICICI BANK LTD SPON ADR	INDIA	68,986,628	2.27%
PETROLEO BRASILEIRO SPON ADR	BRAZIL	65,049,087	2.14%
HDFC BANK LTD ADR	INDIA	64,422,943	2.12%
SIERRA DORADA FUND SP	VARIOUS	64,304,429	2.12%
RIGA FUND SP	VARIOUS	56,091,960	1.85%
Top Ten		\$1,023,031,412	33.67%

FAIR VALUE EMISF

\$3,038,538,067

REAL ESTATE FUND

Partnership Name	Strategy	Market Value	%
PRIME PROPERTY FUND, LLC	CORE	314,756,974	8.36%
CLARION LION INDUSTRIAL TRUST	VALUE ADDED	276,804,889	7.35%
BARING CORE PROPERTY FUND, LP	CORE	246,134,364	6.53%
PRUDENTIAL PROPERTY (PRISA), LP	CORE	243,561,435	6.47%
US EAGLE REAL ESTATE FUND	CORE	227,907,867	6.05%
CARLYLE PROPERTY INVESTORS, LP	CORE-PLUS	211,862,459	5.62%
BLUE OWL REAL ESTATE NET LEASE PROP FUND	CORE-PLUS	134,298,539	3.56%
ROCKPOINT REAL ESTATE FUND VI, LP	OPPORTUNISTIC	125,581,135	3.33%
ARES REAL ESTATE ENHANCED INCOME FUND, LP	CORE	108,692,696	2.89%
COVENANT APARTMENT X, LP	VALUE ADDED	104,810,569	2.78%
Top Ten		\$1,994,410,928	52.94%

FAIR VALUE REF

\$3,767,268,495

**PENSION FUNDS MANAGEMENT DIVISION
COMBINED INVESTMENTS FUNDS
TOP TEN HOLDINGS* BY FUND AT JUNE 30, 2023 (Continued)**

CORE FIXED INCOME FUND

Security Name	Coupon	Maturity	Security Type	Market Value	%
STATE STR INSTL INVT TRUST TRES PLUS	0.00%	7/3/2023	MONEY MARKET FUND	544,769,296	6.94%
FNMA TBA 30 YR SINGLE FAMILY MTGE	2.00%	7/13/2053	US GOVT / AGENCY	116,354,064	1.48%
TREASURY BILL	0.01%	7/20/2023	US GOVT / AGENCY	106,796,738	1.36%
US TREASURY N/B	4.00%	6/30/2028	US GOVT / AGENCY	97,916,830	1.25%
US TREASURY N/B	4.625%	6/30/2025	US GOVT / AGENCY	84,684,493	1.08%
FNMA TBA 30 YR SINGLE FAMILY MTGE	5.50%	7/13/2053	US GOVT / AGENCY	96,596,726	1.23%
FNMA TBA 30 YR SINGLE FAMILY MTGE	2.50%	7/13/2053	US GOVT / AGENCY	53,280,281	0.68%
FNMA TBA 30 YR SINGLE FAMILY MTGE	4.50%	7/13/2053	US GOVT / AGENCY	52,916,876	0.67%
US TREASURY N/B	2.00%	11/15/2041	US GOVT / AGENCY	51,535,760	0.66%
FNMA TBA 30 YR SINGLE FAMILY MTGE	5.00%	7/13/2053	US GOVT / AGENCY	48,064,722	0.61%
Top Ten				\$1,252,915,787	15.95%

FAIR VALUE CFIF

\$7,853,570,938

EMERGING MARKET DEBT FUND

Security Name	Coupon	Maturity	Market Value	%
INTEREST RATE SWAP - BRAZIL	1.00%	7/3/2023	31,820,066	4.70%
INTEREST RATE SWAP - CHINA	2.75%	9/20/2028	20,280,739	3.00%
INTEREST RATE SWAP - CHINA	2.475%	7/19/2027	11,220,472	1.66%
STATE STR INSTL INVT TRUST TRES PLUS	0.00%	7/3/2023	11,012,659	1.63%
INTEREST RATE SWAP - CHINA	2.22%	6/17/2025	10,395,260	1.54%
INTEREST RATE SWAP - CZECH REPUBLIC	4.611%	6/6/2028	10,017,837	1.48%
INDONESIA GOVERNMENT BOND	7.00%	2/15/2033	8,944,357	1.32%
INTEREST RATE SWAP - BRAZIL	1.00%	1/2/2024	8,706,468	1.29%
SWAP CASH COLLATERAL RBC BOC	0.00%	7/3/2023	8,439,978	1.25%
MEX BONOS DESARR FIX RT BOND	7.50%	6/3/2027	8,060,514	1.19%
Top Ten			\$128,898,350	19.05%

FAIR VALUE EMDF

\$676,533,636

NON-CORE FIXED INCOME FUND

Security Name	Coupon	Maturity	Market Value	%
STATE STR INSTL INVT TRUST TRES PLUS	0.00%	7/3/2023	53,182,030	2.05%
VERSCEND ESCROW CORP	9.75%	8/15/2026	13,709,258	0.53%
NFP CORP	6.875%	8/15/2028	13,684,083	0.53%
CARNIVAL CORP	5.75%	3/1/2027	12,861,372	0.50%
CAESARS ENTERTAIN INC	6.25%	7/1/2025	10,575,886	0.41%
TENET HEALTHCARE CORP	6.125%	10/1/2028	10,448,183	0.40%
TRANSDIGM INC	6.25%	3/15/2026	10,319,693	0.40%
HUB INTERNATIONAL LTD	7.00%	5/1/2026	10,178,301	0.39%
FORD MOTOR COMPANY	9.625%	4/22/2030	9,828,200	0.38%
SURGERY CENTER HOLDINGS	10.00%	4/15/2027	9,492,890	0.37%
Top Ten			154,279,896	5.95%

FAIR VALUE NCFIF

\$2,593,964,655

**PENSION FUNDS MANAGEMENT DIVISION
COMBINED INVESTMENTS FUNDS
TOP TEN HOLDINGS* BY FUND AT JUNE 30, 2023 (Continued)**

INFRASTRUCTURE AND NATURAL RESOURCES FUND

Partnership Name	Strategy	Market Value	%
IFM GLOBAL INFRASTRUCTURE, LP	INFRASTRUCTURE	232,363,845	20.08%
GLOB INFRASTRUCTURE PARTNERS IV, LP	INFRASTRUCTURE	163,071,642	14.09%
ISQ GLOBAL INFRASTRUCTURE FUND II, LP	INFRASTRUCTURE	78,830,427	6.81%
HOMESTEAD USA FARMLAND III, LP	NATURAL RESOURCES	70,402,167	6.08%
CLIMATE ADAPTIVE INFRASTRUCTURE, LP	INFRASTRUCTURE	66,118,899	5.71%
MSIM COINVEST INFRASTRUCTURE	INFRASTRUCTURE	66,127,674	5.72%
BLACKROCK RENEWABLE FUND III, LP	INFRASTRUCTURE	63,627,599	5.50%
STONEPEAK INFRASTRUCTURE IV, LP	INFRASTRUCTURE	62,440,976	5.40%
TIGER INFRASTRUCTURE PARTNERS III, LP	INFRASTRUCTURE	50,603,699	4.37%
GRAIN COMMUNICATION OPPORTUNITY III, LP	INFRASTRUCTURE	45,676,867	3.95%
Top Ten		\$899,263,795	77.72%

FAIR VALUE INR

\$1,156,999,096

PRIVATE INVESTMENT FUND

Partnership Name	Strategy	Market Value	%
CONSTITUTION V, A LLC	VENTURE CAPITAL	256,064,700	4.55%
FAIRVIEW CONSTITUTION IV, LP	VENTURE CAPITAL	219,578,682	3.90%
HARBOURVEST CT COINV FUND, LP	CO-INVESTMENT	185,080,300	3.29%
VISTA EQUITY PARTNERS FUND VI	BUYOUT	143,595,366	2.55%
NUTMEG OPPORTUNITIES FUND II, LLC	BUYOUT	135,012,844	2.40%
JFL EQUITY INVESTORS V, LP	BUYOUT	126,861,896	2.25%
VISTRIA IV, LP	BUYOUT	124,897,066	2.22%
GEORGIAN PART GROWTH FUNDD INTL V, LP	GROWTH EQUITY	122,477,596	2.17%
APOLLO INVESTMENT FUND IX, L.P	BUYOUT	119,493,269	2.12%
ONE ROCK III, LP	BUYOUT	115,469,859	2.05%
Top Ten		\$1,548,531,578	27.50%

FAIR VALUE PIF

\$5,631,342,101

PRIVATE CREDIT FUND

Partnership Name	Strategy	Market Value	%
CRESCENT CRPTF MULTI STRATEGY, LP	SPECIAL SITUATIONS	314,337,585	17.09%
HARBOURVEST CT PRIVATE DEBT, LP	CO-INVESTMENT	259,181,329	14.09%
WEST STREET PRIVATE CREDIT PARTNERSHIP, LP	SPECIAL SITUATIONS	175,561,320	9.54%
SIXTH STREET TAO PARTNERS B ,LP	SPECIAL SITUATIONS	167,351,787	9.10%
FORTRESS LENDING FUND II, LP	SENIOR	158,128,673	8.59%
OSP VALUE FUND III, LP	SPECIAL SITUATIONS	75,865,350	4.12%
SIXTH STREET LENDING PARTNERS	SENIOR	75,429,915	4.10%
CRESCENT CRPTF PRIVATE CREDIT	SENIOR	73,848,531	4.01%
ANCHORAGE ILLIQUID OPPORTUNITIES IV, LP	DISTRESSED DEBT	59,088,479	3.21%
WEST STREET SENIOR CREDIT PARTNERS III, LP	SENIOR	55,892,908	3.04%
Top Ten		\$1,414,685,878	76.89%

FAIR VALUE PCF

\$1,839,781,188

Ten Largest Securities Holdings* at June 30, 2023

* 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⁽¹⁾
FISCAL YEAR ENDED JUNE 30, 2023**

Name of Firm	Description of Services	Contract Date	Aggregate Comp. Paid in FY 2023	Status at June 30, 2023
INVESTMENT ADVISORY SERVICES				
Domestic Equity Investment Advisory Services -315				
Ariel Investments	Equity Advisor	Feb-22	\$ 485,292	Active
Bivium Capital Partners, LLC	Equity Advisor	Mar-21	361,440	Active
Channing Capital Management	Equity Advisor	Feb-22	744,158	Active
Leading Edge Investment Advisors	Equity Advisor	Mar-21	1,251,049	Active
Lord Abbett & Co.	Equity Advisor	Dec-21	776,468	Active
Northern Trust Management	Equity Advisor	Jul-20	156,203	Active
Rhumblin	Equity Advisor	May-20	278,435	Active
RiverBridge Partners	Equity Advisor	Dec-21	1,021,391	Active
T. Rowe Price Associates, Inc.	Equity Advisor	Nov-08	10,245,075	Active
Wellington Management Company	Equity Advisor	Aug-22	388,498	Active
Xpionance	Equity Advisor	May-20	99,749	Active
Total Domestic Equity Advisor Compensation			\$ 15,807,758	
Core Fixed Income Investment Advisory Services -321				
Attucks Asset Management LLC	Core Fixed Income Advisor	Jan-21	\$ 806,507	Active
Blackrock Financial Management	Core Fixed Income Advisor	Mar-96	470,050	Terminated
Conning-Goodwin Capital	Core Fixed Income Advisor	Jun-22	742,591	Active
Longfellow Investment Management	Core Fixed Income Advisor	Dec-18	621,268	Active
Pinebridge Investments	Core Fixed Income Advisor	Jun-22	391,556	Active
Pugh Capital Management	Core Fixed Income Advisor	Dec-18	591,522	Active
State Street Global Advisors	Core Fixed Income Advisor	Apr-20	278,522	Active
TCW Asset Management	Core Fixed Income Advisor	Jun-22	782,486	Active
Wellington Asset Management	Core Fixed Income Advisor	Jun-22	871,940	Active
Total Core Fixed Income Advisor Compensation			\$ 5,556,442	
Emerging Market Debt Investment Advisory Services-323				
Aberdeen	Emerging Market Income Advisor	Sep-20	\$ 1,907,239	Terminated
Attuck Asset Management LLC	Emerging Market Income Advisor	Jan-21	400,676	Terminated
Eaton Vance	Emerging Market Income Advisor	Sep-20	184,629	Terminated
Payden & Rygel	Emerging Market Income Advisor	Jul-18	1,792,269	Active
PIMCO	Emerging Market Income Advisor	Sep-20	2,189,863	Active
Total Emerging Market Debt Advisor Compensation			\$ 6,474,676	
Non-Core Fixed Income Advisory Services -324				
Advent Capital	Non-Core Fixed Income Advisor	Nov-20	\$ 453,172	Active
Attuck Asset Management LLC	Non-Core Fixed Income Advisor	Jan-21	316,080	Active
Calamos Advisors	Non-Core Fixed Income Advisor	Nov-20	135,216	Active
Columbia Management Investment Advisers LLC	Non-Core Fixed Income Advisor	Feb-17	1,726,080	Active
Polen Capital (formerly DDJ Capital Management LLC)	Non-Core Fixed Income Advisor	Nov-16	1,088,874	Active
Nomura Corporate Research & Asset Management	Non-Core Fixed Income Advisor	Feb-17	2,410,246	Active
Shenkman Capital Management	Non-Core Fixed Income Advisor	Dec-07	2,773,080	Active
Total Non-Core Fixed Income Advisor Compensation			\$ 8,902,748	
Liquidity Fund Advisory Services-330				
Short Term Investment Unit	Liquidity Fund Advisor	Feb-20	\$ 102,162	Active
Total Liquidity Fund Advisor Compensation			\$ 102,162	
Developed Market International Equity Investment Advisory Services-341				
Acadian Asset Management	International Equity Advisor	Sep-06	\$ 2,268,900	Active
Causeway	International Equity Advisor	Nov-19	3,637,564	Active
Fierra	International Equity Advisor	Nov-19	4,291,345	Active
State Street Global Advisors	International Equity Advisor	Apr-20	770,142	Active
Xpionance, Inc.	International Equity Advisor	May-20	1,073,906	Active
Total Developed Market International Equity Advisor Compensation			\$ 12,041,857	
Emerging Market International Equity Investment Advisory Services-342				
Arga Investment Management	International Equity Advisor	Apr-19	\$ 3,867,628	Active
Driehaus Capital Management	International Equity Advisor	Mar-19	2,987,479	Active
GQG Partners	International Equity Advisor	Apr-19	3,749,659	Active
Lazard Asset Management	International Equity Advisor	Apr-19	1,765,714	Terminated
Schroder Investment Management	International Equity Advisor	Jan-10	5,120,178	Active
State Street Global Advisors	International Equity Advisor	Apr-20	81,667	Active
The RockCreek Group	International Equity Advisor	Feb-21	654,986	Active
Total Emerging Market International Equity Advisor Compensation			\$ 18,227,311	

PENSION FUNDS MANAGEMENT DIVISION
SCHEDULE OF EXPENSES IN EXCESS OF \$5,000⁽¹⁾ (Continued)
FISCAL YEAR ENDED JUNE 30, 2023

Name of Firm	Description of Services	Contract Date	Aggregate Comp. Paid in FY 2023	Status at June 30, 2023
Real Estate Investment Advisory Services (2)-325				
State Street Global Advisors	U.S. TIPS Advisor	Mar-20	\$ 157,062	Terminated
Artemis Real Estate Partners Income & Growth Fund, L.P.	Real Estate Advisor	Jan-19	1,094,351	Active
American Realty Advisors	Real Estate Advisor	Mar-12	1,142,200	Active
Barings Core Property Fund LP	Real Estate Advisor	Oct-12	1,510,310	Active
Basis II, L.P.	Real Estate Advisor	Jul-21	787,671	Active
Blackrock REIT	Real Estate Advisor	Apr-20	242,517	Active
Blackstone Real Estate Partners Europe V L.P.	Real Estate Advisor	May-17	486,904	Active
Blackstone Real Estate Partners VIII L.P.	Real Estate Advisor	Mar-15	822,763	Active
Blackstone BioMed Life Science Real Estate, L.P.	Real Estate Advisor	Jan-21	305,405	Active
Carlyle Realty Partners IX	Real Estate Advisor	Jan-22	1,299,776	Active
Centerbridge Partners Real Estate Fund II, L.P.	Real Estate Advisor	Jan-22	2,492,430	Active
Cityview Real Estate Partners VII, L.P.	Real Estate Advisor	Mar-22	171,360	Active
Clarion Lion Industrial Trust L.P.	Real Estate Advisor	Mar-03	2,673,748	Active
Crow Holdings Realty Partners VII, L.P.	Real Estate Advisor	Dec-15	91,986	Active
Crow Holdings Realty Partners VIII, L.P.	Real Estate Advisor	Feb-18	114,238	Active
Green Cities IV, LP	Real Estate Advisor	May-14	220,445	Active
Hart Realty Advisors, Inc. (CORE)	Real Estate Advisor	Nov-11	1,519,323	Active
IPI Partners II-A, L.P.	Real Estate Advisor	Nov-20	900,815	Active
IPI Partners III, L.P.	Real Estate Advisor	Jan-20	1,820,548	Active
Mesirow Financial Real Estate Value Fund IV, L.P.	Real Estate Advisor	Apr-21	1,356,250	Active
Rockpoint Real Estate Fund VI, L.P.	Real Estate Advisor	Apr-20	571,251	Active
TruAmerica Workforce Housing Fund I-A, L.P.	Real Estate Advisor	Nov-20	625,202	Active
UBS Trumbull Property Growth & Income Fund LP	Real Estate Advisor	Nov-13	828,172	Active
UBS Trumbull Property Fund LP	Real Estate Advisor	Nov-13	449,796	Active
UBS Trumbull Property Income Fund, LP	Real Estate Advisor	Nov-13	552,692	Active
Waterton Residential Property Venture XIV, L.P.	Real Estate Advisor	Sep-20	1,050,000	Active
Total Real Estate Advisor Compensation			\$ 23,287,216	
Private Investment Advisory Services (2)-345				
Altaris Health Partners V, L.P.	Private Investment Advisor	Jun-17	\$ 1,586,421	Active
Altaris Health Partners, III LP	Private Investment Advisor	Oct-07	70,640	Active
Aldrich Capital Partners Fund, L.P.	Private Investment Advisor	Sep-18	70,997	Active
Aldrich Capital Partners Fund II, LP	Private Investment Advisor	Jan-22	701,088	Active
Apollo Investment Fund IX	Private Investment Advisor	Jun-17	613,508	Active
Avance Investment Partners, L.P.	Private Investment Advisor	Sep-21	2,024,739	Active
BC European Capital X	Private Investment Advisor	May-17	739,810	Active
Bregal Sagemount IV-B L.P.	Private Investment Advisor	Jan-22	2,808,219	Active
Clearlake Capital Partners III, LP	Private Investment Advisor	Nov-12	106,885	Active
Clearlake Capital Partners IV, LP	Private Investment Advisor	Jun-15	411,530	Active
Clearlake Capital Partners V, LP	Private Investment Advisor	Jan-18	489,806	Active
Clearlake Capital Partners VI, LP	Private Investment Advisor	Feb-20	163,829	Active
Clearlake Capital Partners VII, LP	Private Investment Advisor	Jan-21	301,817	Active
Constitution Fund V, LLC - Series A & B	Private Investment Advisor	Dec-16	488,669	Active
Constitution Fund V, LLC - Series C	Private Investment Advisor	Dec-18	192,781	Active
Constitution Fund V, LLC - Series D	Private Investment Advisor	Dec-18	105,360	Active
Constitution Fund V, LLC - Series E	Private Investment Advisor	Sep-20	146,306	Active
Constitution Fund V, LLC - Series F	Private Investment Advisor	Sep-19	650,000	Active
Court Square Capital Partners III, LP	Private Investment Advisor	May-13	229,601	Active
CT Horizon Legacy Fund, L.P.	Private Investment Advisor	Nov-07	50,000	Active
EQT VIII	Private Investment Advisor	Dec-17	746,534	Active
Freeman CT Horizon, LLC	Private Investment Advisor	Dec-18	234,375	Active
GenNx360 Capital Partners II, LP	Private Investment Advisor	Mar-14	18,707	Active
Georgian Partners Alignment Fund II L.P.	Private Investment Advisor	May-20	304,546	Active
Georgian Partners Growth Fund (International) V, LP	Private Investment Advisor	Dec-19	722,489	Active
Georgian Partners Growth Fund VI, LP	Private Investment Advisor	May-20	1,000,000	Active
Hg Genesis 9 A L.P.	Private Investment Advisor	Apr-21	1,031,003	Active
Hg Saturn 2 A L.P.	Private Investment Advisor	Apr-21	639,007	Active
Hg Saturn 3 L.P.	Private Investment Advisor	Jan-22	1,882,192	Active
Hg Genesis 10 L.P.	Private Investment Advisor	Jan-22	1,203,290	Active
Hollyport Secondary Overage Fund LP	Private Investment Advisor	Jan-22	29,209	Active
Hollyport Secondary Opportunities Fund VIII LP	Private Investment Advisor	Dec-19	781,250	Active
Icon Partners V B, L.P.	Private Investment Advisor	Sep-21	169,044	Active
Icon Partners IV B, L.P.	Private Investment Advisor	Jan-21	654,088	Active
Insight Partners Opportunities Fund I, L.P.	Private Investment Advisor	Jan-21	459,000	Active
ICG Europe Fund VII	Private Investment Advisor	Nov-18	489,411	Active
JFL Investors III, LP	Private Investment Advisor	Jan-20	87,234	Active
JFL Equity Investors V, L.P.	Private Investment Advisor	Aug-20	1,434,663	Active
K5 Private Investors, L.P.	Private Investment Advisor	Dec-20	2,500,643	Active

PENSION FUNDS MANAGEMENT DIVISION
SCHEDULE OF EXPENSES IN EXCESS OF \$5,000⁽¹⁾ (Continued)
FISCAL YEAR ENDED JUNE 30, 2023

Name of Firm	Description of Services	Contract Date	Aggregate Comp. Paid in FY 2023	Status at June 30, 2023
Landmark Equity Partners XVII	Private Investment Advisor	Jan-21	400,348	Active
Leeds Equity Partners VI, LP	Private Investment Advisor	May-18	429,039	Active
Leeds Equity Partners VII, LP	Private Investment Advisor	Jul-21	2,225,365	Active
Levine Leichtman Capital Partners V, LP	Private Investment Advisor	Aug-12	511,218	Active
Livingbridge 7, L.P.	Private Investment Advisor	Dec-20	1,817,378	Active
Nutmeg Opportunities Fund LP	Private Investment Advisor	Nov-06	581,880	Active
Nutmeg Opportunities Fund II, LLC	Private Investment Advisor	Jun-17	764,367	Active
One Rock Capital Partners III, LP	Private Investment Advisor	Jan-20	2,138,026	Active
Pegasus Investors V, LP	Private Investment Advisor	May-12	278,091	Active
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	Private Investment Advisor	Jan-21	1,975,118	Active
Siris Capital Group, LLC	Private Investment Advisor	Apr-18	745,363	Active
Stelllex Capital Partners Fund II L.P.	Private Investment Advisor	May-19	2,164,492	Active
Strategic Value Partners V, LLC (SVSS)	Private Investment Advisor	Oct-21	399,066	Active
Vista Equity Partners IV, LP	Private Investment Advisor	May-12	463,064	Active
Vista Equity Partners VI, LP	Private Investment Advisor	May-16	984,508	Active
Vista Equity Partners VII, LP	Private Investment Advisor	Nov-18	1,500,000	Active
Vista Equity Partners VIII, LP	Private Investment Advisor	Jan-22	1,190,218	Active
Vistria Fund IV, L.P.	Private Investment Advisor	Jul-21	3,124,031	Active
Vistria Fund V, LP	Private Investment Advisor	Jan-23	3,864,341	Active
Wellspring Capital Partners VI, LP	Private Investment Advisor	Jan-18	918,372	Active
Yuciapa American Alliance Fund III, LP	Private Investment Advisor	Jul-15	237,121	Active
Total Private Investment Advisor Compensation			\$ 53,050,099	
Private Credit Advisory Services (2)				
Balance Point Capital Partners III, L.P.	Private Credit Advisor	Aug-17	\$ 140,922	Active
Clearlake Opportunities Partners II, L.P.	Private Credit Advisor	Jan-22	359,205	Active
Clearlake Opportunities Partners III L.P.	Private Credit Advisor	Jan-21	417,808	Active
CRPTF-RockCreek Emerging Manager Partnership L.P.	Private Credit Advisor	Jan-23	150,137	Active
Fortress Lending Fund II, L.P.	Private Credit Advisor	Jul-20	1,876,809	Active
Fortress Lending Fund III-IV MA-CRPTF L.P.	Private Credit Advisor	Jan-22	227,174	Active
Fortress Credit Opportunity Fund V, L.P.	Private Credit Advisor	Jul-20	210,964	Active
Hg Titan 1 A L.P.	Private Credit Advisor	Jan-22	122,326	Active
West Street CT Private Credit Partnership, L.P.	Private Credit Advisor	Oct-20	1,462,850	Active
West Street Senior Credit Partners III, L.P.	Private Credit Advisor	Jan-21	305,269	Active
Vistria Structured Credit Fund I, L.P.	Private Credit Advisor	Oct-20	96,187	Active
Total Private Credit Advisor Compensation			\$ 5,369,651	
Infrastructure and Natural Resources Advisory Services (2)				
Climate Adaptive Infrastructure Fund, L.P.	Infrastructure & Nat. Res. Advisor	Jan-21	\$ 2,388,758	Active
Global Infrastructure Partners IV L.P.	Infrastructure & Nat. Res. Advisor	Jul-19	3,002,130	Active
Global Renewable Power Infrastructure Fund III (D), L.P.	Infrastructure & Nat. Res. Advisor	Mar-21	500,307	Active
Grain Communications Opportunity Fund III, L.P.	Infrastructure & Nat. Res. Advisor	Jan-21	1,875,000	Active
Homestead Capital USA Farmland Fund III, L.P.	Infrastructure & Nat. Res. Advisor	Jun-20	1,392,451	Active
ISQ Global Infrastructure Fund II (UST), L.P.	Infrastructure & Nat. Res. Advisor	Apr-18	866,305	Active
ISQ Global Infrastructure Fund III, L.P.	Infrastructure & Nat. Res. Advisor	Jan-20	5,076,018	Active
Morgan Stanley Investment Mgt Co-Invest	Infrastructure & Nat. Res. Advisor	Jan-22	39,886	Active
Stonepeak Infrastructure Fund IV L.P.	Infrastructure & Nat. Res. Advisor	Mar-21	960,275	Active
Tiger Infrastructure III	Infrastructure & Nat. Res. Advisor	May-22	942,200	Active
Paine Schwartz Food Chain Fund VI, L.P.	Infrastructure & Nat. Res. Advisor	Jan-22	853,553	Active
Total Infrastructure and Natural Resources Advisor Compensation			\$ 17,896,883	
TOTAL COMPENSATION TO INVESTMENT ADVISORS			\$ 166,716,801	
CUSTODY SERVICES				
State Street Bank and Trust	Master Custodian	Dec-21	2,859,986	Active
TOTAL CUSTODY SERVICES COMPENSATION			\$ 2,859,986	
CONSULTING SERVICES (336)				
Hamilton Lane	Consultant - Private Investment	Jan-21	\$ 900,000	Active
Hudepohl & Associates	Consultant - Executive Search	Jul-12	150,406	Active
K2 D&S Management	Consultant - Investment Funds	Jan-22	1,425,722	Active
Meketa Investment Group INC	Consultant - Investment Funds	Jul-17	1,147,500	Active
NEPC, LLC	Consultant- REF	Dec-18	347,651	Terminated
TOTAL CONSULTING SERVICES COMPENSATION			\$ 3,971,278	

PENSION FUNDS MANAGEMENT DIVISION
SCHEDULE OF EXPENSES IN EXCESS OF \$5,000⁽¹⁾ (Continued)
FISCAL YEAR ENDED JUNE 30, 2023

Name of Firm	Description of Services	Contract Date	Comp. Paid in FY 2023	June 30, 2023
MISCELLANEOUS SERVICES				
A&A Office	Photocopier Lease	N/A	\$ 5,852	Active
Adtech System LLC	Capital Office Equipment	N/A	10,457	Active
Advance Corporate Networking	Computer Equipment	N/A	8,616	Active
ArentFox Schiff LP	Legal Services	Aug-21	70,350	Active
Faegre Driker Biddle & Reath	Legal Services	Oct-22	8,888	Active
The Burgiss Group LLC	Private Markets Data Services	Dec-21	189,600	Terminated
DLA Piper, LLP	Legal Services	Sep-10	284,950	Active
Holland & Hart LLP	Legal Services	Aug-21	105,042	Active
Locke Lord LLP	Legal Services	Jul-21	35,000	Active
Nossaman LLP	Legal Services	Jun-03	248,863	Active
Outreach Strategies	Public Relations & Writing Bus	N/A	9,537	Active
Pullman & Comley LLC	Legal Services	Jun-08	30,665	Active
Reinhart Boerner Van Dueren	Legal Services	Dec-11	95,537	Active
Robinson Bradshaw	Legal Services	Jun-17	78,486	Active
Shipman	Legal Services	Dec-21	30,311	Active
Squire Patton Boggs	Legal Services	Sep-10	66,763	Active
Bloomberg Finance LP	On-Line Information service	N/A	73,260	Active
Bloomberg Index Services Limited	Index Licensing	N/A	44,500	Active
CERES Incorporated	Membership Dues	N/A	5,750	Active
Council of Institutional Investors	Dues	N/A	25,855	Active
Diligent Corporation	Subscription	N/A	6,000	Active
E-Tech System LLC	Office Reconfigure	N/A	13,267	Active
Glass Lewis	Proxy Voting	Nov-22	17,138	Active
Green Street Advisors	On-Line Information service	N/A	19,900	Active
Govinvest (OPM)	Subscription	N/A	20,250	Active
Hallmark Total Tech	Temporary Services	N/A	6,607	Active
Institutional Limited Partners Associates	Education & Training	N/A	6,245	Active
Institutional Shareholder Services	Proxy Voting	Nov-99	47,750	Active
JP Morgan Chase Bank	Purchasing Card Expenditures	Mar-10	44,378	Active
MSCI Inc.	Subscription	N/A	18,647	Active
Office Furniture Inc. Contract Interiors	Office Reconfigure	N/A	59,186	Active
Practising Law Institute	Membership	N/A	7,000	Active
PRI Association	On-Line Information service	N/A	11,539	Active
RoadStone LLC	Office Reconfigure	N/A	13,045	Active
Temp Source	Temporary Services	N/A	25,514	Active
S&P Global Market Intelligence LLC	Membership	N/A	9,000	Active
VATIT USA INC	Tax Reclaim Services	N/A	79,634	Active
TOTAL MISCELLANEOUS SERVICES COMPENSATION			<u>\$ 1,833,377</u>	
GRAND TOTAL			<u>\$ 175,381,443</u>	

(1) Expenses are presented on a cash basis.

(2) Investment Management fees for the Private Investment Fund, Private Credit Fund, Infrastructure and Natural Resources Fund and the Real Estate Fund include capitalized fees including carried interest 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 Operations.

COMBINED INVESTMENT FUNDS
LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT
JUNE 30, 2023

Name of Fund	Investment Strategy	Net Assets Under Management	Percents of Total Fund
LIQUIDITY FUND (LF)			
Liquidity Fund	Active	\$ 707,389,920	100.00%
SUBTOTAL LF		\$ 707,389,920	100.00%
DOMESTIC EQUITY FUND (DEF)			
Large Cap		\$ 14,209,697,928	93.73%
T. Rowe Price Associates	Enhanced - Index	6,288,861,699	41.48%
RhumbLine Advisers	Passive - Indexed	5,567,506,091	36.72%
Xponance Inc.	Passive - Indexed	1,447,690,993	9.55%
Northern Trust Investments, Inc.	Passive - Indexed	905,639,144	5.97%
Mico/Small/Mid Cap		946,667,617	6.24%
Channing Capital Management	Active	207,103,637	1.37%
Ariel Investments	Active	210,218,120	1.39%
RiverBridge Partners	Active	140,562,982	0.93%
Lord Abbett & Co.	Active	129,269,646	0.85%
Wellington Management Company	Active	50,313,411	0.33%
Leading Edge Investment Advisors	Active	167,852,388	1.11%
Bivium Capital Partners	Active	41,347,434	0.27%
Other ⁽¹⁾		4,475,148	0.03%
SUBTOTAL DEF		\$ 15,160,840,692	100.00%
DEVELOPED MARKET INTERNATIONAL STOCK FUND (DMISF)			
Index		\$ 2,417,585,188	40.82%
State Street Global Advisors	Index-Passive	2,417,585,188	40.82%
Core		777,140,237	13.12%
Acadian Asset Management	Active	777,140,237	13.12%
Active-Growth		1,126,472,885	19.02%
Fiera Capital	Active	918,122,826	15.50%
Xponance Inc.	Active	208,350,059	3.52%
Value		1,593,554,892	26.91%
Causeway Capital	Active	1,309,819,773	22.12%
State Street Global Advisors	Index-Passive	283,735,119	4.79%
Other ⁽¹⁾		7,406,730	0.13%
SUBTOTAL DMISF		\$ 5,922,159,931	100.00%
EMERGING MARKET INTERNATIONAL STOCK FUND (EMISF)			
Schroders Investment Mgt.	Active	\$ 807,665,682	26.38%
Arga Investment Mgt.	Active	728,878,097	23.81%
Driehaus Capital Mgt.	Active	574,860,248	18.78%
GQG Partners	Active	562,013,903	18.36%
The RockCreek Group	Active	243,830,473	7.96%
State Street Global Advisors	Passive	142,505,689	4.65%
Other ⁽¹⁾		1,774,536	0.06%
SUBTOTAL EMISF		\$ 3,061,528,628	100.00%
CORE FIXED INCOME FUND (CFIF)			
State Street Global Advisors	Passive	\$ 2,392,794,549	33.61%
Wellington Management Company	Active	1,269,406,007	17.83%
TCW	Active	976,698,367	13.72%
PineBridge Investments	Active	573,988,244	8.06%
Conning	Active	546,745,966	7.68%
Longfellow	Active	450,731,401	6.33%
Pugh Capital	Active	444,555,684	6.24%
Attucks Asset Management	Active	451,274,755	6.34%
Other ⁽¹⁾		12,530,740	0.18%
SUBTOTAL CFIF		\$ 7,118,725,712	100.00%

COMBINED INVESTMENT FUNDS
LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)
JUNE 30, 2023

Name of Fund	Investment Strategy	Net Assets Under Management	Percents of Total Fund
NON-CORE FIXED INCOME FUND (NCFIF)			
Shenkman Capital Management, Inc.	Active	\$ 824,958,560	31.39%
Polen Capital	Active	225,218,439	8.57%
Columbia Management Investment Advisers	Active	513,297,077	19.53%
Nomura Corporation Research & Asset Management, Inc.	Active	827,520,975	31.49%
Advent Capital	Active	96,690,937	3.68%
Calamos Advisors	Active	30,817,161	1.17%
Attucks Asset Management	Active	102,968,055	3.92%
Other ⁽¹⁾		6,805,763	0.26%
SUBTOTAL NCFIF		\$ 2,628,276,968	100.00%
EMERGING MARKET DEBT FUND (EMDF)			
PIMCO	Active	\$ 348,335,022	49.68%
Payden & Rygel	Active	329,760,645	47.03%
Other ⁽¹⁾		23,044,320	3.29%
SUBTOTAL EMDF		\$ 701,139,988	100.00%
REAL ESTATE FUND (REF)			
American Realty Advisors	Core	\$ 93,759,576	2.49%
Ares Real Estate Enhanced Income Fund, L.P.	Value Add	108,692,696	2.89%
Artemis Real Estate Partners Income & Growth Fund, L.P.	Value Add	59,924,940	1.59%
Artemis Real Estate Partners Fund IV, L.P.	Opportunistic	5,878,154	0.16%
Basis, L.P.	Value Add	44,348,083	1.18%
Basis II, L.P.	Value Add	65,384,788	1.74%
Blackstone BioMed Life Science Real Estate, L.P.	Opportunistic	31,128,944	0.83%
Blackstone Real Estate Partner Europe III, L.P.	Opportunistic	3,423,991	0.09%
Blackstone Real Estate VI, L.P.	Opportunistic	1,379,000	0.04%
Blackstone Real Estate Partners VIII, L.P.	Opportunistic	75,800,845	2.01%
Blackstone Real Estate Partners EURO V, L.P.	Opportunistic	29,771,439	0.79%
Carlyle Property Investors, L.P.	Core-plus	211,862,459	5.62%
Carlyle Realty Partners IX, L.P.	Opportunistic	21,803,842	0.58%
Centerbridge Partners Real Estate Fund II, L.P.	Opportunistic	56,463,835	1.50%
Cityview Real Estate Partners VII, L.P.	Value Add	415,779	0.01%
Clarion Lion Industrial Trust	Value Add	276,804,889	7.35%
Barings Core Property Fund, L.P. (fmly Cornerstone Patriot Fund)	Core	246,134,364	6.53%
Covenant IX, L.P.	Value Add	28,437,934	0.75%
Covenant X, L.P.	Value Add	104,810,569	2.78%
Crow Hldgs Realty Partners VII, L.P.	Value Add	2,444,133	0.06%
Crow Hldgs Realty Partners VIII, L.P.	Value Add	4,150,256	0.11%
GCM Emerging Manager Partnership L.P.	Core	46,809	0.00%
Gerding Edlen Green Cities II, L.P.	Value Add	592,902	0.02%
Gerding REF III, L.P.	Value Add	25,468,714	0.68%
Gerding IV, L.P.	Value Add	67,560,438	1.79%
Hart Realty Advisors	Core	184,858,981	4.91%
IL & FS India Realty Fund II, LLC	Opportunistic	20,107	0.00%
IPI Partners II, L.P.	Opportunistic	71,250,211	1.89%
IPI Partners III, L.P.	Opportunistic	53,763,281	1.43%
Landmark RE Partners VII, L.P.	Opportunistic	5,898,072	0.16%
Landmark VIII REF, L.P.	Opportunistic	35,235,947	0.94%
Landmark IX Co-Invest	Value Add	8,647,445	0.23%
Landmark IX	Value Add	-799,209	-0.02%
Lone Star Real Estate Part II, L.P.	Opportunistic	296,033	0.01%
Mesirov IV, L.P.	Value Add	53,435,062	1.42%
MSIM Co-Invest, L.P.	Co-Investment	22,713,541	0.60%
Oak Street RE Net Lease Fund, L.P.	Core-plus	134,298,539	3.56%

COMBINED INVESTMENT FUNDS
LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)
JUNE 30, 2023

Name of Fund	Investment Strategy	Net Assets Under Management	Percents of Total Fund
Penzence DC RE Fund II, L.P.	Value Add	3,379,272	0.09%
Prime Property Fund, LLC	Core	314,756,974	8.36%
PRISA, L.P.	Core	243,561,435	6.47%
Rockpoint Real Estate Fund VI, L.P.	Value Add	125,581,135	3.33%
Rubicon I, L.P.	Opportunistic	2,288,098	0.06%
Starwood Opportunity Fund VII, L.P.	Opportunistic	951,418	0.03%
Starwood Opportunity Fund VIII, L.P.	Opportunistic	3,156,106	0.08%
Starwood Opportunity Fund IX, L.P.	Opportunistic	4,153,045	0.11%
Starwood XI REF, L.P.	Opportunistic	40,516,507	1.08%
Starwood Opportunity Fund X, L.P.	Opportunistic	20,159,242	0.54%
Torchlight Debt Fund VII, L.P.	Opportunistic	54,127,012	1.44%
TruAmerica Workforce Housing Fund I-A, L.P.	Opportunistic	44,647,518	1.19%
UBS-Trumbull Property Income, L.P.	Core	61,682,820	1.64%
UBS-Trumbull Property G&I (TPG), L.P.	Value Add	61,058,074	1.62%
UBS-Trumbull Property Fund L.P.	Core	51,558,825	1.37%
USAA Eagle RE Fund, L.P.	Core	227,907,867	6.05%
Waterton Residential Property Venture XIV, L.P.	Opportunistic	71,560,429	1.90%
WLR IV PPIP Co Invest L.P.	Opportunistic	546,997	0.01%
Public REITS		220,389,144	5.85%
Blackrock REIT	REIT	220,389,144	5.85%
Other ⁽¹⁾⁽²⁾		79,077,773	2.10%
SUBTOTAL REF		\$ 3,767,167,081	100.00%
INFRASTRUCTURE AND NATURAL RESOURCES FUND (INR)			
Arclight Energy Partners VI, L.P.	Natural Resources	\$ 34,285,335	2.96%
BlackRock Global Infrastructure Fund IV, L.P.	Infrastructure	12,640,282	1.09%
Blackstone Renewable III L.P.	Infrastructure	63,627,599	5.50%
Climate Adaptive Infrastructure, L.P.	Infrastructure	66,118,899	5.72%
EIG Energy Fund XV, L.P.	Natural Resources	7,030,936	0.61%
Global Infrastructure Partners iv, L.P.	Infrastructure	163,071,642	14.10%
Grain Comm Opp Fund III L.P.	Infrastructure	45,676,867	3.95%
Grain III ColInvest, L.P.	Infrastructure	27,057,326	2.34%
Homestead Capital USA Farmland Fund III, L.P.	Natural Resources	70,402,167	6.09%
IFM Global Infrastructure, L.P.	Infrastructure	232,363,845	20.08%
ISQ II, L.P.	Infrastructure	78,830,427	6.81%
ISQ III, L.P.	Infrastructure	44,393,788	3.84%
Morgan Stanley Investment Management Co-Investment Infrastruct	Infrastructure	66,127,674	5.72%
Morgan Stanley Investment Management Co-Investment Series 3	Infrastructure	40,077,406	3.46%
Paine Schwartz Food Chain Fund VI, L.P.	Natural Resources	33,018,606	2.85%
Tiger Infrastructure Partners III, L.P.	Infrastructure	50,603,699	4.37%
StonePeak Infrastructure IV, L.P.	Infrastructure	62,440,976	5.40%
Other ⁽¹⁾⁽²⁾		59,148,302	5.11%
SUBTOTAL INR		\$ 1,156,915,776	100.00%
PRIVATE INVESTMENT FUND (PIF)			
Aldrich Capital Partners Fund, L.P.	Growth	\$ 75,584,278	1.34%
Aldrich Capital Partners Fund II Co-Investment, L.P.	Growth	10,070,686	0.18%
Aldrich Capital Partners Fund II, L.P.	Growth	7,446,490	0.13%
Altaris Constellation Partners IV, L.P.	Buyout	12,490,612	0.22%
Altaris Health Partners II, L.P.	Buyout	127,582	0.00%
Altaris Health Partners III, L.P.	Buyout	58,907,732	1.05%
Altaris Health Partners IV, L.P.	Buyout	36,210,390	0.64%
Altaris Health Partners V, L.P.	Buyout	61,556,446	1.09%
Apollo Investment Fund VIII, L.P.	Special Situations	44,406,118	0.79%

COMBINED INVESTMENT FUNDS
LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)
JUNE 30, 2023

Name of Fund	Investment Strategy	Net Assets Under Management	Percents of Total Fund
Apollo IX, L.P.	Special Situations	119,493,269	2.12%
Avance Investment Partners, L.P.	Buyout	47,258,513	0.84%
BC European Capital X, L.P.	International	110,065,065	1.95%
Boston Ventures VII, L.P.	Buyout	2,099,876	0.04%
Bregal Sagemount IV-B L.P.	Buyout	9,345,745	0.17%
Castlelake II, L.P.	Special Situations	13,484,637	0.24%
Clearlake Capital Partners III, L.P.	Special Situations	1,677,803	0.03%
Clearlake Capital Partners IV, L.P.	Special Situations	36,121,548	0.64%
Clearlake Capital Partners V, L.P.	Special Situations	75,083,776	1.33%
Clearlake Capital Partners VI, L.P.	Special Situations	114,743,335	2.04%
Clearlake Capital Partners VII, L.P.	Special Situations	66,988,687	1.19%
Clearlake Flagship Plus L.P.	Special Situations	82,900,602	1.47%
Connecticut Horizon Legacy, L.P.	Fund of Funds	1,618,813	0.03%
Constitution Fund V - C, L.P.	Fund of Funds	79,300,577	1.41%
Constitution Fund V - D, L.P.	Fund of Funds	14,406,292	0.26%
Constitution Fund V - E, L.P.	Fund of Funds	43,460,807	0.77%
Constitution Fund V - F, L.P.	Fund of Funds	8,079,068	0.14%
Constitution Fund V, L.P.	Fund of Funds	256,064,700	4.55%
Court Square Capital Partners II, L.P.	Buyout	1,783,412	0.03%
Court Square Capital Partners III, L.P.	Buyout	39,747,987	0.71%
CT Emerging M-2 Private Equity, L.P.	Fund of Funds	12,453,304	0.22%
Dover Street X, L.P.	Buyout	79,170,605	1.41%
EQT VIII, L.P.	International	85,759,526	1.52%
Ethos Private Equity Fund V, L.P.	Buyout	1,501,506	0.03%
Fairview Constitution II, L.P.	Fund of Funds	23,110,789	0.41%
Fairview Constitution III, L.P.	Fund of Funds	113,674,975	2.02%
Fairview Constitution IV, L.P.	Fund of Funds	219,578,682	3.90%
Freeman CT Horizon, L.P.	Fund of Funds	44,073,707	0.78%
FS Equity Partners V, L.P.	Buyout	3,823,112	0.07%
FS Equity Partners VI, L.P.	Buyout	38,390,484	0.68%
GCM Emerging Manager Partnership L.P.	Fund of Funds	1,650,840	0.03%
GENNX360 Capital Partners II, L.P.	Buyout	21,155,673	0.38%
Georgian Partners Alignment Fund II L.P.	Growth	32,339,049	0.57%
Georgian Partners Growth Fund V, L.P.	Growth	122,477,596	2.18%
Georgian Partners Growth Fund VI, L.P.	Growth	28,638,418	0.51%
HarbourVest CT Co-Investment Fund, L.P.	Growth	185,080,300	3.29%
Hg Genesis 9, L.P.	International	58,116,741	1.03%
Hg Genesis 10, L.P.	International	9,532,527	0.17%
Hg Saturn II, L.P.	Buyout	79,410,919	1.41%
Hg Saturn 3, L.P.	Buyout	19,423,813	0.34%
Hg-CRPTF Co-Investment L.P.	Growth	52,957,731	0.94%
Hollyport Secondary Overage, L.P.	Buyout	12,715,664	0.23%
Hollyport Opportunities Fund VIII, L.P.	Buyout	38,991,831	0.69%
Hollyport Secondary Opportunities Fund VII, L.P.	Buyout	80,167,202	1.42%
ICG Europe Fund VII, L.P.	International	80,534,543	1.43%
ICG Europe Fund VIII, L.P.	International	41,043,480	0.73%
Icon Partners II, L.P.	Buyout	17,241,021	0.31%
Icon Partners III, L.P.	Buyout	6,744,440	0.12%
Icon Partners IV B, L.P.	Buyout	35,918,056	0.64%
Icon Partners V, L.P.	Buyout	29,969,848	0.53%
Insight Partners Opportunities Fund I, L.P.	Mezzanine	82,034,616	1.46%
JFL Equity Investors III, L.P.	Buyout	29,689,203	0.53%
JFL Equity Investors V, L.P.	Buyout	126,861,896	2.25%
JFL IV, L.P.	Buyout	28,151,006	0.50%

COMBINED INVESTMENT FUNDS
LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)
JUNE 30, 2023

Name of Fund	Investment Strategy	Net Assets Under Management	Percents of Total Fund
K5 Private Investors, L.P.	Buyout	75,017,185	1.33%
KKR 2006 Fund, L.P.	Buyout	43,231	0.00%
KKR Millennium Fund, L.P.	Buyout	80,979	0.00%
Landmark Equity Partners XIV, L.P.	Fund of Funds	6,811,903	0.12%
Landmark Equity Partners XV, L.P.	Fund of Funds	20,648,035	0.37%
Landmark Equity Partners XVI, L.P.	Fund of Funds	60,348,595	1.07%
Landmark Equity Partners XVII Sidecar, L.P.	Fund of Funds	11,331,067	0.20%
Landmark Equity Partners XVII, L.P.	Fund of Funds	16,652,111	0.30%
Leeds Equity Partners V, L.P.	Buyout	4,154,311	0.07%
Leeds Equity Partners VI, L.P.	Buyout	87,579,110	1.56%
Leeds Equity Partners VII, L.P.	Buyout	68,000,286	1.21%
Levine Leichtman Capital Partners IV, L.P.	Special Situations	7,244,691	0.13%
Levine Leichtman Capital Partners V, L.P.	Special Situations	27,261,272	0.48%
Livingbridge 7, L.P.	International	73,701,713	1.31%
Nutmeg Opportunities Fund I, L.P.	Fund of Funds	73,440,439	1.30%
Nutmeg Opportunities Fund II, L.P.	Fund of Funds	135,012,844	2.40%
One Rock Capital Partners III, L.P.	Buyout	115,469,859	2.05%
Pegasus Partners IV, L.P.	Special Situations	8,960,453	0.16%
Pegasus Partners V, L.P.	Special Situations	23,331,917	0.41%
Pinebridge Global Emerging Markets Fund, L.P.	Fund of Funds	1,708,850	0.03%
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	Buyout	35,278,486	0.63%
RFE Investment Partners VII, L.P.	Buyout	7,533,328	0.13%
Secondary Overflow Fund IV, L.P.	Buyout	75,450,449	1.34%
Siris IV, L.P.	Buyout	57,289,622	1.02%
Stellex Capital Partners Fund II L.P.	Special Situations	69,107,621	1.23%
Strategic Value Partners V, LLC (SVSS)	Special Situations	87,038,569	1.55%
TA XI, L.P.	Buyout	13,049,947	0.23%
The Constitution Liquidating Fund, L.P.	Fund of Funds	3,755,570	0.07%
Vista Equity Partners Fund III, L.P.	Buyout	2,167,811	0.04%
Vista Equity Partners Fund IV, L.P.	Buyout	54,601,113	0.97%
Vista Equity Partners Fund VI, L.P.	Buyout	143,812,258	2.55%
Vista Equity Partners Fund VII, L.P.	Buyout	106,056,987	1.88%
Vista Equity Partners Fund VIII, L.P.	Buyout	29,571,165	0.53%
Vistria Fund III, L.P.	Buyout	87,089,179	1.55%
Vistria Fund IV, L.P.	Buyout	124,897,066	2.22%
Vistria Fund V, L.P.	Buyout	82,219,925	1.46%
Wellspring Capital Partners V, L.P.	Buyout	25,702,384	0.46%
Wellspring Capital Partners VI, L.P.	Buyout	100,693,364	1.79%
Welsh Carson Anderson & Stowe XI, L.P.	Buyout	6,860,949	0.12%
Welsh Carson Anderson & Stowe XII, L.P.	Buyout	89,525,308	1.59%
Welsh Carson Anderson & Stowe XIII, L.P.	Buyout	110,183,072	1.96%
Welsh Carson Anderson & Stowe XIV, L.P.	Buyout	14,412,355	0.26%
WLR Recovery Fund IV, L.P.	Special Situations	61,459	0.00%
Yucaipa American Alliance Fund II, L.P.	Buyout	60,723,732	1.08%
Yucaipa American Alliance Fund III, L.P.	Buyout	46,590,548	0.83%
Other ⁽¹⁾⁽²⁾		107,655,192	1.91%
SUBTOTAL PIF		\$ 5,631,034,262	100.00%
PRIVATE CREDIT FUND (PCF)			
Anchorage IV, L.P.	Distressed	\$ 59,088,479	3.21%
Audax Mezzanine III, L.P.	Mezzanine	4,079,250	0.22%
BalancePoint III, L.P.	Mezzanine	33,757,031	1.83%
Centre Lane Credit Partners III, L.P.	Senior Debt	15,700,811	0.85%
CT Growth Capital, LLC	Mezzanine	10,564,862	0.57%
Crescent Multi-Strategy, L.P.	Special Situations	314,337,585	17.09%

COMBINED INVESTMENT FUNDS
LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)
JUNE 30, 2023

Name of Fund	Investment Strategy	Net Assets Under Management	Percents of Total Fund
Crescent Private Credit, L.P.	Senior Debt	73,848,531	4.01%
Crescent Fund II, L.P.	Senior Debt	30,633,536	1.67%
Clearlake Opportunity II, L.P.	Special Situations	43,969,037	2.39%
Clearlake Opportunity III, L.P.	Special Situations	13,610,769	0.74%
Fortress Credit Opportunity Fund V, L.P.	Distressed Debt	41,261,851	2.24%
Fortress Lending Fund II, L.P.	Senior Debt	158,128,673	8.59%
Fortress Lending Fund III-IV MA-CRPTF, L.P.	Senior Debt	45,807,409	2.49%
GS West Street Senior Credit Partners III, L.P.	Senior Debt	55,892,908	3.04%
GS Private Middle Market Credit II, LLC	Senior Debt	43,378,352	2.36%
GS West Street CT Private Credit Partnership, L.P.	Special Situations	175,561,320	9.54%
Harbourvest CT Private Debt, L.P.	Co-Investment	259,181,329	14.09%
Hg Titan I, L.P.	Mezzanine	5,975,418	0.32%
Ironwood IV, L.P.	Mezzanine	24,115,945	1.31%
Ironwood Capital Partners V, L.P.	Mezzanine	11,933,389	0.65%
OSP Value Fund III, L.P.	Special Situations	102,586,598	5.58%
RockCreek Emerging Manager Partnership, L.P.	Senior Debt	3,962,342	0.22%
Sixth Street Lending Partners, L.P.	Senior Debt	75,429,915	4.10%
SLR Capital Partners, L.P.	Senior Debt	702,264	0.04%
TSSP Adjacent Opportunities B, L.P.	Senior Debt	167,351,787	9.10%
Vistria Structured Credit Fund I, L.P.	Mezzanine	19,892,255	1.08%
Other ⁽¹⁾⁽²⁾		49,054,702	2.67%
SUBTOTAL PCF		\$ 1,839,806,348	100.00%
ABSOLUTE RETURN FUND (ARF)			
Prudence Crandall IV-D Liquid, K2 Limited Partnership	Absolute Return	\$ 59,978,015	2.86%
Prudence Crandall IV, K2 Limited Partnership	Absolute Return	166,433,776	7.93%
One River Asset Management, LLC	Risk Mitigating	316,598,852	15.08%
Lake Hill Capital Management, LLC	Risk Mitigating	253,608,423	12.08%
Portman Square Capital, LLP	Risk Mitigating	243,486,649	11.60%
EDL Capital, AG	Risk Mitigating	235,324,303	11.21%
Systematica Investments Limited	Risk Mitigating	224,624,131	10.70%
Investcorp - Tages, LLP	Risk Mitigating	212,606,960	10.13%
P/E Global, LLC	Risk Mitigating	204,463,319	9.74%
Crabel Capital Management, LLC	Risk Mitigating	142,786,712	6.80%
PIMCO, LLC	Risk Mitigating	40,045,306	1.91%
Other ⁽¹⁾⁽²⁾		-539,213	-0.03%
SUBTOTAL ARF		\$ 2,099,417,234	100.00%
TOTAL		\$ 49,794,402,540	
Adjustments ⁽³⁾		(329,010,320)	
GRAND TOTAL		\$ 49,465,392,220	

- (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.

* Totals may not foot due to rounding

**PENSION FUNDS MANAGEMENT DIVISION
COMBINED INVESTMENT FUNDS SCHEDULE OF BROKERAGE COMMISSIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
ABEL NOSER	17,421	1,151,318	0.02	CSFB AUSTRALIA EQUITIES LTD	1,757	2,264,877	0.00
ABG SECURITIES AS (STOCKHOLM)	1,136	236,200	0.00	CUTTONE & CO. INC.	255	12,755	0.02
ABN AMRO CLEARING BANK N.V.	4,293	1,196,161	0.00	DAIWA CAPITAL MARKETS AMERICA INC.	10,622	962,891	0.01
ACADEMY SECURITIES INC	26,872	1,223,546	0.02	DAIWA SECURITIES (HK) LTD.	45,122	7,724,579	0.01
ACADEMY SECURITIES, INC	1,284	128,406	0.01	DAIWA SECURITIES COMPANY LTD	9,122	217,709	0.04
ALLEN & COMPANY LLC	1,116	44,648	0.03	DAIWA SECURITIES SB CAPITAL MARKETS	3,577	806,455	0.00
ANDISA SECURITIES (PTY)LIMITED	9,254	260,142	0.04	DAVIDSON D.A. + COMPANY INC.	2,702	89,975	0.03
APEX CLEARING CORPORATION	11,459	1,145,901	0.01	DEUTSCHE BANK SECURITIES INC	2,924	246,042	0.01
AXOS CLEARING LLC	1,215	55,300	0.02	DNB MARKETS CUSTODY, A BUSINESS UNIT OF	1,370	2,484	0.55
B. RILEY AND CO., LLC	353	14,116	0.03	DREXEL HAMILTON LLC	9,524	634,890	0.02
B.RILEY & CO., LLC	7,226	241,871	0.03	EUROCLEAR BANK S.A / N.V	67,911	1,332,781,322	0.00
BANCO DE INVERSIONES CREDIT	1,002	246,649	0.00	EUROMOBILIARE SIM S.P.A.	4,610	181,238	0.03
BANCO ITAU S.A.	2,107	421,655	0.00	EVERCORE GROUP L.L.C.	22,146	1,401,389	0.02
BANCO ITAU SA	40,820	7,990,543	0.01	EVERCORE ISI	9,773	682,900	0.01
BANCO PACTUAL S.A.	61,790	9,155,768	0.01	EXANE S.A.	20,987	3,153,369	0.01
BANCO SANTANDER CENTRAL HISPANO	24,332	6,722,572	0.00	FIDELITY CAPITAL MARKETS	35	1,733	0.02
BANCROFT CAPITAL LLC	9	368	0.03	FIDELITY CLEARING CANADA ULC	128	5,106	0.03
BANK OF AMERICA CORPORATION	15,412	757,642	0.02	FLOW CORRETORA DE MERCADORIAS LTDA.	4,278	1,249,185	0.00
BANK OF NOVA SCOTIA - SCUSA	5,377	1,968,712	0.00	GOLDMAN SACHS (ASIA) LLC	4,967	132,092	0.04
BARCLAYS BANK PLC	119	86	1.38	GOLDMAN SACHS + CO LLC	265,990	42,658,421	0.01
BARCLAYS CAPITAL INC	2,658	199,315	0.01	GOLDMAN SACHS AUSTRALIA PTY LTD	1,505	1,118,362	0.00
BARCLAYS CAPITAL INC./LE	2,823	288,048	0.01	GOLDMAN SACHS DO BRASIL CORRETORA	1,535	245,930	0.01
BARCLAYS CAPITAL LE	98,723	3,850,015	0.03	GOLDMAN SACHS INTERNATIONAL	51,196	14,364,269	0.00
BARCLAYS CAPITAL	153,885	24,326,246	0.01	GOODBODY STOCKBROKERS	34	34,363	0.00
BERNSTEINAUTONOMOUS LLP	43,949	7,708,234	0.01	GREAT PACIFIC SECURITIES	1,547	154,700	0.01
BLAYLOCK ROBERT VAN LLC	739	36,948	0.02	GUGGENHEIM CAPITAL MARKETS LLC	662	22,079	0.03
BMO CAPITAL MARKETS CORP	45,654	3,042,715	0.02	GUZMAN + CO	510	257,934	0.00
BMO CAPITAL MARKETS	26,281	1,289,071	0.02	HAITONG INTERNATIONAL SECURITIES COMPANY	18,825	1,548,199	0.01
BMO NESBITT BURNS INC	3,222	267,913	0.01	HANWHA SECURITIES SEOUL	9,291	191,507	0.05
BNP PARIBAS ARBITRAGE	2,241	62,145	0.04	HIBERNIA SOUTHCOST CAPITAL INC	479	15,975	0.03
BNP PARIBAS PRIME BROKERAGE, INC.	118	41,018	0.00	HONGKONG AND SHANGHAI BANKING CORPORATIO	112	52,000	0.00
BNP PARIBAS SECURITIES (ASIA) LTD.	1,619	991,000	0.00	HSCB BANKPLC	39,606	4,676,500	0.01
BNP PARIBAS SECURITIES CORPORATION	1	101	0.01	HSBC BROKERAGE (USA) INC.	3,417	130,957	0.03
BNP PARIBAS SECURITIES SERVICES	237,081	8,219,949,821	0.00	HSBC SECURITIES (USA) INC.	45,449	13,999,368	0.00
BNP PARIBAS, NEW YORK BRANCH/CUSTODY/CLI	44,786	86,741,357	0.00	HUATAI FINANCIAL HOLDINGS (HK) LTD	101	57,000	0.00
BOE STOCKBROKERS (PTY) LTD	10,054	1,057,049	0.01	ICBCFS LLC	522	13,176	0.04
BOFA SECURITIES, INC	67,295	8,716,717	0.01	INSTINET AUSTRALIA CLEARING SRVC PTY LTD	8,164	3,805,782	0.00
BOFA SECURITIES, INC	131,552	10,757,520	0.01	INSTINET LLC	2,291	496,482	0.00
BRADESCO S.A CTVM	27,526	4,300,100	0.01	INSTINET PACIFIC LIMITED	42,307	26,371,046	0.00
BRADESCO S.A. CTVM	8,031	1,240,248	0.01	INSTINET SINGAPORE SERVICES PT	1,292	1,873,278	0.00
BRADESCO SECURITIES	8,962	727,225	0.01	INSTINET	16,906	3,238,021	0.01
BROADCORT CAPITAL CORP	56	6,400	0.01	INSTINET U.K. LTD	92,133	9,800,599	0.01
BTG CAPITAL CORP	5,845	376,122	0.02	INTL TRADING INC.	394	19,696	0.02
BTG PACTUAL CHILE S.A. CORREDORES DE BOL	2,863	1,133,979	0.00	INVESTEC BANK PLC	835	667,224	0.00
BTIG, LLC	7,657	368,505	0.02	INVESTMENT TECHNOLOGY GROUP INC.	2,222	88,883	0.03
C.L. KINGAND ASSOCIATES, INC.	605	24,200	0.03	ITAU USA SECURITIES INC	6,549	546,492	0.01
CABRERA CAPITAL MARKETS	82,705	3,306,373	0.03	ITG AUSTRALIA LTD.	2,809	965,514	0.00
CACEIS BANK SPAIN SAU	415	122,291	0.00	ITG CANADA	693	122,200	0.01
CACEIS BANK	8,057	417,879	0.02	ITG INC.	4	573	0.01
CANACCORD GENUITY INC.	11,533	302,583	0.04	J.P MORGAN SECURITIES INC	140,620	15,521,827	0.01
CANACCORDGENUITY CORP.	152	10,300	0.01	J.P. MORGAN SECURITIES LIMITED	17,444	999,896	0.02
CANACCORDGENUITY LLC	465	21,033	0.02	J.P. MORGAN SECURITIES LLC	59,322	4,508,109	0.01
CANTOR FITZGERALD + CO.	11,272	454,168	0.02	J.P. MORGAN SECURITIES PLC	175,692	35,445,499	0.00
CANTOR FITZGERALD AND CO	3,266	130,658	0.03	J.P.MORGAN SECURITIES(FAR EAST)LTD SEOUL	16,290	349,425	0.05
CANTOR FITZGERALD EUROPE	2,680	174,440	0.02	JANE STREET EXECUTION SERVICES LLC	8,645	691,562	0.01
CASTLEOAK SECURITIES LP	5,969	397,084	0.02	JANE STREET EXECUTION SERVICES, LLC	1,261	99,370	0.01
CENKOS SECURITIES LIMITED	902	255,000	0.00	JANNNEY MONTGOMERY SCOTT INC.	320	12,518	0.03
CHINA INTERNATIONAL CAPITAL CO	1,579	147,426	0.01	JARDEN SECURITIES LIMITED	127	428,434	0.00
CIBC WORLD MARKETS CORP	18	1,200	0.02	JEFFERIESHONG KONG LIMITED	10,981	13,453,126	0.00
CIBC WORLD MKTS INC	45	3,000	0.01	JEFFERIESINTERNATIONAL LTD	60,004	11,361,775	0.01
CITIBANK CANADA	472	127,695	0.00	JEFFERIESLLC	205,360	34,636,581	0.01
CITIBANK MEXICO	11,551	556,200	0.02	JMP SECURITIES	2,940	99,590	0.03
CITIBANK MILAN	1,088	300,000	0.00	JOH. BERENBERG, GOSSLER & CO. KG	3,249	248,643	0.01
CITIBANK N.A.	17,248	40,048,466	0.00	JOHNSON RICE & COMPANY LLC	2,935	108,764	0.03
CITIBANK.N.A.	4,696	6,560,460	0.00	JONESTRADING INSTITUTIONAL SERVICES LLC	28,998	1,386,862	0.02
CITIGROUP GLOBAL MARKETS INC SALOMON BRO	2,591	758	3.42	JONESTRADING INSTITUTIONAL SERVICES, LLC	3,061	734,718	0.00
CITIGROUP GLOBAL MARKETS INC	28,693	1,407,921	0.02	J.P MORGANSECURITIES AUSTRALIA LTD	4,939	4,087,909	0.00
CITIGROUPGLBL MARKET KOERA SECS LTD	7,963	151,796	0.05	J.P MORGANSECURITIES SINGAPORE	15,410	4,768,063	0.00
CITIGROUPGLOBAL MARKETS AUSTRALIA PTY	711	654,013	0.00	JPMORGAN CHASE BANK NA LONDON	348	1,182	0.29
CITIGROUPGLOBAL MARKETS BRASIL CCTVM SA	19,469	2,541,112	0.01	JPMORGAN SECURITIES(ASIA PACIFIC)LTD	87,269	65,952,817	0.00
CITIGROUPGLOBAL MARKETS EUROPE AG	188,795	17,416,341	0.01	KB SECURITIES CO., LTD.	57,234	751,836	0.08
CITIGROUPGLOBAL MARKETS INC	108,107	16,622,280	0.01	KEEFE BRUYETTE + WOODS INC	10,378	391,809	0.03
CITIGROUPGLOBAL MARKETS INC	10,288	1,100,130	0.01	KEPLER CHEUVREUX	13,910	528,438	0.03
CITIGROUPGLOBAL MARKETS LIMITED	126,560	12,996,625	0.01	KEYBANC CAPITAL MARKETS INC	29,257	1,036,287	0.03
CJS SECURITIES INC	1,139	46,991	0.02	KIM ENG SECURITIES (HK) LTD.	4,418	1,137,833	0.00
CLSA AMERICAS	7,025	175,622	0.04	KIM ENG SECURITIES	691	112,050	0.01
CLSA AUSTRALIA PTY LTD	6,745	4,551,451	0.00	KOREA INVESTMENT AND SECURITIES CO., LTD	291	10,028	0.03
CLSA SECURITIES KOREA LTD.	9,895	257,260	0.04	LEERINK PARTNERS LLC	2,698	92,108	0.03
CLSA SINGAPORE PTE LTD.	49,794	9,309,382	0.01	LIBERUM CAPITAL LIMITED	293	595,641	0.00
CLSA UK	7,459	406,328	0.02	LIQUIDNET INC	43,376	1,956,970	0.02
COMPASS POINT	1,347	33,664	0.04	LIQUIDNETASIA LIMITED	171	83,000	0.00
CONCORDIASA CVMCC	6,398	442,300	0.01	LIQUIDNETCANADA INC	329	20,700	0.02
COR CLEARING LLC	14,898	578,785	0.03	LIQUIDNETEUROPE LIMITED	1,858	448,299	0.00
CORMARK SECURITIES INC	1,262	50,474	0.03	LIQUIDNETINC	3,566	479,852	0.01
COWEN AND COMPANY, LLC	47,023	1,980,306	0.02	LOOP CAPITAL MARKETS LLC	310	40,336	0.01
COWEN ANDCOMPANY, LLC	50,741	4,294,962	0.01	LOOP CAPITAL MARKETS	241,447	14,872,709	0.02
CRAIG-HALLUM	10,891	311,332	0.03	LUMINEX TRADING AND ANALYTICS LLC	5,155	438,969	0.01
CREDIT LYONNAIS SECURITIES(ASIA)	43,330	40,571,522	0.00	LUMINEX TRADING AND ANALYTICS	9,866	1,973,200	0.01
CREDIT SUISSE FIRST BOSTON (EUROPE)	4,339	48,862	0.09	MACQUARIE SECURITIES (USA) INC	1,396	177,050	0.01
CREDIT SUISSE FIRST BOSTON SA CTVM	36,425	6,546,169	0.01	MACQUARIEBANK LIMITED	62,868	37,467,061	0.00
CREDIT SUISSE INTERNATIONAL	19,116	5,387,453	0.00	MACQUARIECAPITAL (EUROPE) LTD	16,670	8,611,977	0.00
CREDIT SUISSE SECURITIES (USA) LLC	140,435	30,315,125	0.00	MACQUARIECAPITAL (USA) INC	525	27,636	0.02
CRESTCO LTD	1,623	5,600	0.29	MACQUARIECAPITAL SECURITIES S	34,751	45,146,260	0.00
CS FIRST BOSTON (HONG KONG) LIMITED	8,342	8,246,200	0.00	MACQUARIESEC NZ LTD	280	722,259	0.00

PENSION FUNDS MANAGEMENT DIVISION
 COMBINED INVESTMENT FUNDS SCHEDULE OF BROKERAGE COMMISSIONS (Continued)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
MACQUARIESECURITIES (SINGAPORE)	199	170,453	0.00	UBS SECURITIES ASIA LTD	164,509	140,787,780	0.00
MACQUARIESECURITIES KOREA LIMITED	9,054	226,570	0.04	UBS SECURITIES CANADA INC	1,302	637,033	0.00
MACQUARIESECURITIES LIMITED	2,685	430,080	0.01	UBS SECURITIES LLC	47,771	5,664,885	0.01
MAREX FINANCIAL	1,158	319,203	0.00	UBS SECURITIES PTE.LTD., SEOUL	17,946	474,133	0.04
MAXIM GROUP	364	9,108	0.04	UBS SECURITIES SINGAPORE PTE	8,427	7,264,400	0.00
MELLON BANK NA	225	10,000	0.02	UBS SWITZERLAND AG	184	78,258	0.00
MERRILL LYNCH EQUITIES (AUSTRALIA)	14,005	2,791,710	0.01	UBS WARBURG AUSTRALIA EQUITIES	1,280	938,294	0.00
MERRILL LYNCH INTERNATIONAL	188,919	47,031,147	0.00	VALEURS MOBILIERES DESJARDINS	26	870	0.03
MERRILL LYNCH PIERCE FENNER AND S	1,830	128,200	0.01	VIRTU AMERICAS LLC	73,601	3,608,542	0.02
MERRILL LYNCH, PIERCE FENNER & SMITH INC	12,453	249,056	0.05	VIRTU AMERICAS	24,568	3,285,196	0.01
MERRILL LYNCH, PIERCE, FENNER & SMITH	142	5,677	0.03	VIRTU ITGEUROPE LIMITED	8,483	712,512	0.01
MIRABAUD SECURITIES LLP	1,012	3,896	0.26	WEDBUSH MORGAN SECURITIES INC	292	7,300	0.04
MISCHLER FINANCIAL GROUP, INC-EQUITIES	1,617	177,429	0.01	WEDBUSH MORGAN SECURITIES	873	34,934	0.03
MIZUHO SECURITIES ASIA LIMITED	5,593	1,796,400	0.00	WEDBUSH SECURITIES INC	816	32,489	0.03
MIZUHO SECURITIES USA INC	37,959	1,258,480	0.03	WELLS FARGO SECURITIES LLC	343	42,274	0.01
MIZUHO SECURITIES USA INC.	16,156	439,220	0.04	WELLS FARGO SECURITIES, LLC	15,789	642,677	0.02
MKM PARTNERS LLC	8,134	342,161	0.02	WILLIAM BLAIR & COMPANY L.L.C	43,339	1,223,863	0.04
MORGAN STANLEY AND CO INTERNATIONAL	37,303	857,114	0.04	WILLIAMS CAPITAL GROUP LP (THE)	130,303	13,792,961	0.01
MORGAN STANLEY AND CO. INTERNATIONAL PLC	24,911	25,157,640	0.00	WINTERFLOOD SECURITIES LTD	29,820	11,804,952	0.00
MORGAN STANLEY AUSTRALIA SECURITIES LTD	579	812,012	0.00	WOOD AND COMPANY	3,478	189,444	0.02
MORGAN STANLEY CO INCORPORATED	504,004	83,219,698	0.01	WOOD GUNDY INC.	46	4,601	0.01
MORGAN STANLEY DW INC.	12,025	240,504	0.05	XP INVESTIMENTOS CCTVM SA	33,630	10,547,750	0.00
MORGAN STANLEY H.K. SECURITIES LTD	120	248,000	0.00	TOTAL:	8,348,214		
NATIONAL BANK FINANCIAL INC	944	244,006	0.00				
NATIONAL FINANCIAL SERVICES CORPORATION	78,213	134,090,753	0.00				
NATIONAL FINANCIAL SERVICES LLC	4,602	184,065	0.00				
NBCN CLEARING INC.	166	5,530	0.03				
NEEDHAM AND COMPANY LLC	18,460	443,232	0.04				
NOMURA SECURITIES INTERNATIONAL INC	1,601	1,209,900	0.00				
NORTH SOUTH CAPITAL LLC	5,926	142,668	0.04				
NORTHERN TRUST BROKERAGE INSTITUTION	278	11,100	0.03				
NORTHLAND SECURITIES INC.	120	4,004	0.03				
NUMIS SECURITIES LIMITED	42,967	11,774,404	0.00				
ODDO ET CIE	2,946	31,571	0.09				
OPPENHEIMER + CO. INC.	10,837	398,627	0.03				
OPPENHEIMER AND CO INC.	4,704	188,140	0.03				
OPTIVER VOF	186	31,374	0.01				
PANMURE GORDON (UK) LIMITED	3,656	1,466,754	0.00				
PAREL	10,397	452,232	0.02				
PEEL HUNTLLP	16,333	7,856,090	0.00				
PENSERRA SECURITIES LLC	28,327	1,239,932	0.02				
PENSERRA SECURITIES	79,206	9,292,766	0.01				
PERSHING LLC	90,860	4,597,095	0.02				
PERSHING SECURITIES CANADA LIMITED	1,407	63,313	0.02				
PERSHING SECURITIES LIMITED	70,647	33,768,518	0.00				
PIPER JAFFRAY & CO.	35,494	1,150,574	0.03				
PIPER, JAFFRAY AND HOPWOOD	19,648	1,141,888	0.02				
RAYMOND JAMES AND ASSOCIATES INC	24,143	949,709	0.03				
RAYMOND JAMES AND ASSOCIATES	10,010	510,534	0.02				
RAYMOND JAMES LTD	2,085	70,233	0.03				
RBC CAPITAL MARKETS LLC	55,494	5,308,518	0.01				
RBC CAPITAL MARKETS, LLC	74,032	4,782,566	0.02				
RBC DOMINION SECURITIES INC.	3,897	261,200	0.01				
REDBURN (USA) LLC	1,296	86,427	0.02				
RENAISSANCE CAPITAL LTD	160	5,541	0.03				
ROBERT W. BAIRD CO. INCORPORATED	63,041	2,091,497	0.03				
ROBERTS & RYAN	11,555	462,200	0.03				
ROTH CAPITAL PARTNERS LLC	4,458	113,550	0.04				
ROYAL BANK OF CANADA EUROPE LTD	9,347	963,206	0.01				
SAMSUNG SECURITIES CO LTD	13,480	419,811	0.03				
SANFORD C BERNSTEIN CO LLC	4,948	384,451	0.01				
SANFORD C. BERNSTEIN AND CO. LLC	84,421	33,215,727	0.00				
SANTANDER INVESTMENT SECURITIES	4,680	126,784	0.04				
SANTANDER US CAPITAL MARKETS LLC	3,259	598,850	0.01				
SCOTIA CAPITAL INC	2,676	190,400	0.01				
SCOTIA CORREDORA DE BOLSA	65	31,124	0.00				
SCOTIAMCLEOD (U.S.A.) INC.	3,914	696,460	0.01				
SEAPORT GROUP SECURITIES, LLC	2,938	108,870	0.03				
SG AMERICAS SECURITIES LLC	9,402	940,180	0.01				
SG SECURITIES (HK) LIMITED	1,653	1,079,428	0.00				
SIDCO/VIRTU AMERICAS	448	17,956	0.02				
SKANDINAVISKA ENSKILDA BANKEN	115	5,325	0.02				
SOCIETE GENERALE	984	63,890	0.02				
STATE STREET BANK AND TRUST CO	249,826	899,584,174	0.00				
STATE STREET BANK AND TRUST CO.	49	173,717	0.00				
STATE STREET BANK AND TRUST COMPANY	774,862	2,779,933,755	0.00				
STATE STREET GLOBAL MARKETS, LLC	24,474	1,846,246	0.01				
STEPHENS INC	23,124	587,377	0.04				
STEPHENS INC.	900	35,993	0.03				
STERN BROTHERS AND CO.	330	13,200	0.03				
STIFEL NICOLAUS + CO INC	27,393	938,392	0.03				
STIFEL NICOLAUS EUROPE LIMITED	228	20,294	0.01				
STIFEL, NICOLAUS AND COMPANY, INCORPORAT	17,461	970,647	0.02				
STRATEGAS SECURITIES LLC	377	13,241	0.03				
SUNTRUST CAPITAL MARKETS, INC.	10,776	291,611	0.04				
TD SECURITIES (USA) LLC	479	19,158	0.03				
TELSEY ADVISORY GROUP LLC	5,038	201,520	0.03				
TELSEY ADVISORY GROUP	16,216	437,639	0.04				
THE BENCHMARK COMPANY, LLC	2,106	48,776	0.04				
THE HONGKONG AND SHANGHAI BANKING	2,282	31,048	0.07				
TORONTO DOMINION SECURITIES INC	1,740	81,842	0.02				
UBS AG LONDON BRANCH	23,758	2,718,253	0.01				
UBS AG	240,636	41,522,004	0.01				

**SECOND INJURY FUND
SCHEDULE OF EXPENSES IN EXCESS OF \$5,000 (1)
FISCAL YEAR ENDED JUNE 30, 2023**

Name of Firm	Description of Services	Contract Date	Aggregate Compensation Paid in FY 2023	Status As of 6/30/2023
A & A Office Systems Inc.	Photocopier Lease	N/A	\$ 8,488	Active
Advance Corporate Networking	Computer Equipment	N/A	13,425	Active
Automatic Data Processing Inc.	Check Processing	Apr-06	9,265	Active
Civix	Maintenance & Support	N/A	120,000	Active
Coventry Healthcare Workers Compensation Inc.	Provider Bill Audit Services	Feb-06	64,799	Active
Covendis	Maintenance Support SIF	N/A	93,733	Active
National Association of State Treasurer	Membership Dues	N/A	5,363	Active
Lexis-Nexis Matthew Bender	Subscription Services	N/A	6,876	Active
T&M US	Surveillance Services	Apr-21	6,468	Active
Temp Source	Temporary Services	N/A	14,862	Active
West Group	Subscription Services	N/A	13,743	Active
TOTAL			\$ 357,022	

(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.

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% 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% of yield, 100 basis points equals 1%. 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.

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, the Fund's 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 Fund's external investment managers.

To monitor and evaluate Fund 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 R2. 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 R2 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

The Pension and Trust Funds are 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.

Executive Office

DUTIES OF THE STATE TREASURER BOARDS, COMMITTEES AND COMMISSIONS

Connecticut state statutes provide that the State Treasurer serves as a member, ex-officio member or can 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 2021, listed in alphabetical order.

Banking Commission (§ 36A-70(H)(1) Cgs)

The Banking Commission approves all applications for the creation of state banks or trust companies. As part of this process, the Commission holds public hearings on applications prior to granting approval. The Commission members are the Treasurer, Comptroller and Banking Commissioner.

State Bond Commission (§ 3-20(C) Cgs)

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), Commissioner of Public Works, 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 (Section 112 Of Public Act 21-111)

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 the public act. 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) (§ 15-120Bb Cgs)

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. An eleven-member board governs the authority including the Treasurer, the Commissioner of Transportation, the Commissioner of Economic and Community Development, four members appointed by the Governor, and four members appointed by legislative leaders.

Connecticut Data Analysis Technology Advisory Board (Cgs 18-175, Particularly § 3)

The Connecticut Data Analysis Technology Advisory Board advises various governmental agencies, departments, and offices on data policy. The Board has 16 members, eight who have expertise in data analysis, management, policy or related fields, and 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 Comptroller, and the Chief Data Officer, serving as board chairperson.

Connecticut Green Bank (§ 16-245N Cgs)

The Connecticut Green Bank leverages public and private funds to accelerate the growth of green energy in Connecticut. The

members of its Board consist of 11 members as follows: The Treasurer, the Commissioner of Energy and Environmental Protection, the Commissioner of Economic and Community Development, four members appointed by the Legislature, and four members appointed by the Governor.

(CHEFA) Board of Directors (§ 10A-179 Cgs)

CHEFA is a conduit bond issuer for hospitals, nursing homes, private universities, private secondary schools, and day care facilities. The board members include the Treasurer, Secretary of OPM, and eight members appointed by the Governor.

Connecticut Higher Education Supplemental Loan Authority (CHESLA) Board Of Directors (§ 10A-179(A) Cgs)

CHESLA finances supplemental student loans and issues bonds every two years. The Board consists of eight members including the Treasurer, Commissioner of Higher Education, Secretary of OPM, and five members appointed by the Governor.

Connecticut Higher Education Trust (CHET) Advisory Committee (§ 3-22E(A) Cgs)

This committee advises the Treasurer on policies concerning CHET. The Connecticut Higher Education Trust allows families to make tax deferred investments for higher education costs. 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 four representatives of private and public higher education serve with the Treasurer on this board.

Connecticut Housing Finance Authority (CHFA) (§ 8-244(A) Cgs)

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 members of the board include the Treasurer, Commissioner of Economic and Community Development, Secretary of OPM, Banking Commissioner, seven members appointed by the Governor, and four members appointed by legislative leaders.

Connecticut Innovations, Incorporated (Ci) (§32-35 Cgs)

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 members of the board include the Treasurer, Commissioner of Economic and Community Development, Secretary of OPM, the president of the Board of Regents for Higher Education, nine members appointed by the Governor and four members appointed by legislative leaders.

Connecticut Lottery Corporation Board of Directors (§ 12-802(b) cgs)

The Connecticut Lottery Corporation manages the State lottery and is responsible for maximizing the efficiency of operations in order to provide a greater return to the general fund. The thirteen-member Board of Directors includes the Treasurer, the Secretary of OPM, as well as appointees by the Governor and legislative leaders.

Connecticut Port Authority (§ 32-435 Cgs)

The purposes of the Connecticut Port Authority shall be to coordinate the development of Connecticut's ports and harbors, work with the Department of Economic and Community Development and establish maritime policy for the State. The powers of the authority shall be exercised by board members including the Treasurer, the Commissioner of Energy and Environmental Protection, the Commissioner of Transportation, the Commissioner of Economic and Community Development, the Secretary of OPM, four appointed by the Governor and six appointed by legislative leaders.

Connecticut Retirement Security Advisory Board (§ 31-410 Cgs)

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

fifteen-member Advisory Board consists of the Treasurer, the Comptroller, the Secretary of OPM, the Banking Commissioner, the Labor Commissioner, four appointments by the Governor and six appointments by legislative leaders.

Connecticut Student Loan Foundation (§ 10A-203(A)(B)(1)Cgs)

The Student Loan Foundation is a non-profit corporation created to improve educational opportunity and promote repayment of loans. The corporation is governed by a board of directors consisting of fourteen members including the chairperson of the Board of Governors of Higher Education and the Commissioner of Higher Education; six public members appointed by the Governor; four members with knowledge of business or finance appointed by the legislature leadership; and the Treasurer.

Finance Advisory Committee (§ 4-93 Cgs)

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

The Firefighter's Cancer Relief Fund Advisory Committee has been established to annually evaluate 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 State Treasurer pursuant to section 161 of this act, (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.

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 and, 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) Cgs)

The Investment Advisory Council advises on investment policy and guidelines, and also reviews the assets and performance of the pension funds. Additionally, the Council advises the Treasurer with respect to the hiring of outside investment advisors and on the appointment of the Chief Investment Officer. The Investment Advisory Council consists of the Treasurer, the Secretary of OPM and ten appointees of the Governor and legislative leaders.

Municipal Accountability Review Board (MARB) (Section 367 Of Public Act 17-2)

The MARB provides technical, financial, and other assistance and related accountability for municipalities experiencing various levels of fiscal distress. Its members include the Treasurer and Secretary of the OPM as co-chairs, five members appointed by the governor, and four members appointed by legislative leaders.

Nitrogen Credit Advisory Board (§ 22A–523 Cgs)

The Nitrogen Credit Advisory Board assists and advises the Commissioner of Energy and Environmental Protection in administering the nitrogen credit exchange program. The board consists of the Commissioner, the Treasurer, the Secretary of OPM, eight public members to be appointed by legislative leaders, and one to be appointed by the Governor.

The Standardization Committee (§ 4A-58(A) Cgs)

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 members of this committee include 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)

The Connecticut State Employees Retirement Commission administers the provisions of the State Employees Retirement System,

the Municipal Employees Retirement System, and all other state retirement and pension plans except the Teachers' Retirement System. The Commission consists of the Treasurer, the Comptroller, six members representing employees who are appointed by the bargaining agents, six management members who are members of the State Employees Retirement System 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 (Public Act 21-1 S.B. 1201 AAC Responsible and Equitable Regulation of Adult Use Cannabis)

The Social Equity Council serves three main purposes. First, it is charged with, among other things, establishing additional qualifications and a process for the selection of social equity applicants, which are presented as recommendations to the Governor and the Finance, Revenue and Bonding, General Law, and Judiciary committees. This work is done following a study by a third-party vendor concerning equity issues and must be completed by January 1, 2022. Second, the council is responsible for approving joint venture applications and social equity plans submitted by a cannabis establishment. Finally, once revenues are collected, the council must develop a program to assist social equity applicants to open not more than two micro-cultivator establishment businesses.

Teachers' Retirement Board (§10-183L)

The Teachers' Retirement Board administers the Connecticut Teachers' Retirement System. The Board consists of 14 members: four active teacher members, two retired teacher members, the State Treasurer, the Secretary of OPM, the Commissioner of the State Board of Education, and five public members appointed by the Governor.

Teachers' Retirement System Viability Commission (Section 59 Of Public Act 17-2)

The commission, comprised of the members of the Teachers' Retirement Board, was established to develop a plan to maintain the financial viability of the Connecticut Teachers' Retirement System.

Transportation Policy Advisory Council (Public Act No.17-192)

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 council has 18 members, consisting of the Treasurer, the Secretary of OPM, the Commissioner of Economic and Community Development, the Commissioner of Energy and Environmental Protection, the Housing Commissioner, the Commissioner of Transportation, the chairpersons, and ranking members of the legislature's Transportation Committee, two appointments of the Governor, and six appointments of legislative leaders.

**EXECUTIVE OFFICE
TOTAL ADMINISTRATIVE EXPENDITURES
FISCAL YEAR ENDED JUNE 30, 2023**

	<u>2023</u>	<u>%</u>
GENERAL FUND		
Personal Services	\$ 3,476,807	8.42%
Other Expenses	123,225	0.30%
Capital Equipment	-	0.00%
TOTAL	<u>3,600,033</u>	<u>8.72%</u>
PENSION FUNDS		
Personal Services	7,726,599	18.72%
Other Expenses	13,575,293	32.89%
Capital Equipment	<u>43,299</u>	<u>0.10%</u>
TOTAL ⁽²⁾	21,345,191	51.71%
SECOND INJURY FUND		
Personal Services	7,141,652	17.30%
Other Expenses	473,075	1.15%
Capital Equipment	<u>12,539</u>	<u>0.03%</u>
TOTAL	<u>7,627,266</u>	<u>18.48%</u>
UNCLAIMED PROPERTY FUND		
Personal Services	4,040,070	9.79%
Other Expenses	2,235,672	5.42%
Capital Equipment	<u>9,502</u>	<u>0.02%</u>
TOTAL	<u>6,285,243</u>	<u>15.23%</u>
SHORT-TERM INVESTMENT FUND		
Personal Services	1,678,758	4.07%
Other Expenses	210,047	0.51%
Capital Equipment	<u>2,099</u>	<u>0.01%</u>
TOTAL	<u>1,890,904</u>	<u>4.58%</u>
Other Financing Sources ⁽¹⁾	<u>526,091</u>	<u>1.27%</u>
TOTAL AGENCY	<u>\$ 41,274,728</u>	<u>100.00%</u>

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

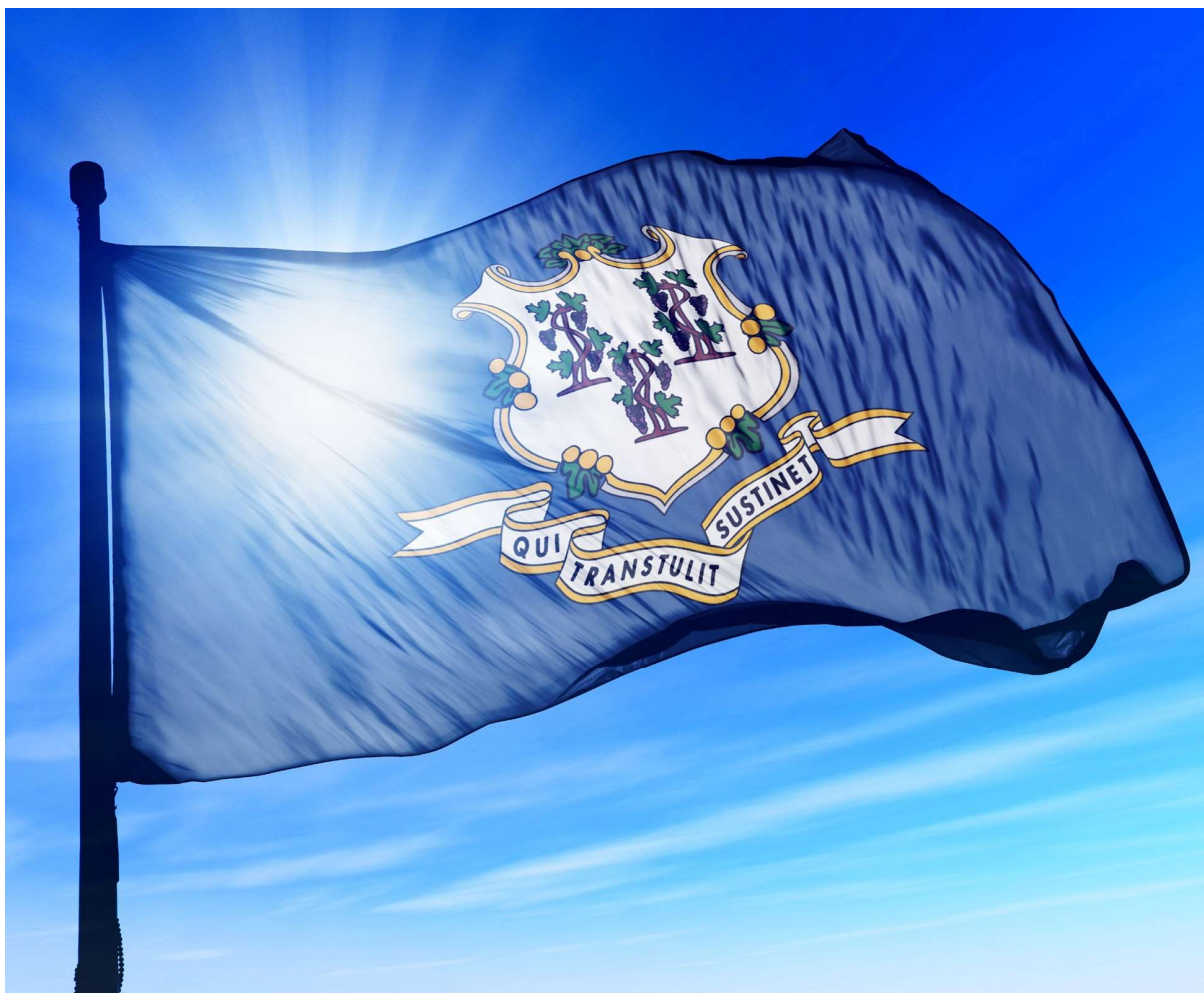
⁽²⁾ This total doesn't include lending fees and some advisory fees.

**EXECUTIVE OFFICE
SCHEDULE OF EXPENSES IN EXCESS OF \$5,000 ⁽¹⁾
FISCAL YEAR ENDED JUNE 30, 2023**

Name of Firm	Description of Services	Contract Date	Aggregate Compensation Paid in FY23	Status as of 6/30/2023
A&A Office	Office Equipment	N/A	\$ 10,256	Active
Advance Corporate Networking	Office Equipment	N/A	\$ 12,493	Active
AKF Consulting Group	Consultant Services		\$ 65,926	Active
Aon Hewitt Investing Consulting	Consultant Services	Sep-17	\$ 124,500	Active
JP Morgan Chase Bank	P-Card Purchase	N/A	\$ 46,807	Active
Lexus-Nexis	Subscription	N/A	\$ 5,345	Active
National Association of State Treasurer	Membership Dues	N/A	\$ 27,013	Active
Practising Law Institute	Subscription	N/A	\$ 7,000	Active
PRI Association	Subscription	N/A	\$ 11,539	Active
Temp Source	Temporary Services	N/A	7,270	Active
TOTAL			\$ 318,149	

⁽¹⁾ Expenses are presented on a cash basis.

Statutory Appendix



**DEBT MANAGEMENT DIVISION
CHANGES IN DEBT OUTSTANDING - STATUTORY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Bond Finance Type	Outstanding ⁽²⁾ June 30, 2022	FY 2023			Outstanding ⁽²⁾ June 30, 2023	FY 2023 ⁽¹⁾ Interest Paid
		Issued	Retired	Refunded or Defeased		
General Obligation - Tax Supported	\$ 14,166,556,568	\$ 1,628,220,000	\$ 1,456,851,568	\$ 567,745,000	\$ 13,770,180,000	\$ 589,634,142
General Obligation - Teachers' Retirement Fund Bonds ⁽³⁾	2,171,566,057		131,999,554		2,039,566,503	174,680,967
General Obligation - GAAP Conversion Bonds ⁽⁴⁾	302,665,000		44,370,000		258,295,000	14,004,725
Special Tax Obligation	7,054,415,000	1,143,490,000	412,415,000	334,625,000	7,450,865,000	332,664,082
Bradley International Airport ⁽⁵⁾	78,650,000		6,555,000	72,095,000	-	1,460,233
Clean Water Fund	875,265,000		55,880,000	99,375,000	720,010,000	41,134,625
UConn 2000 ⁽⁶⁾	1,683,350,000		134,975,000		1,548,375,000	81,240,576
CI Increment Financing ⁽⁷⁾	15,070,000		1,395,000		13,675,000	715,090
CHEFA Childcare Facilities Program ⁽⁸⁾	39,020,000		2,490,000		36,530,000	1,698,881
Juvenile Training School ⁽⁹⁾	8,875,000		810,000		8,065,000	415,800
CHFA Special Needs Housing Bonds ⁽¹⁰⁾	34,770,000		5,055,000		29,715,000	671,383
CHFA Emergency Mortgage Assistance Program ⁽¹¹⁾	26,535,000		2,625,000		23,910,000	1,344,758
CRDA Bonds ⁽¹²⁾	62,955,000		4,110,000		58,845,000	2,010,761
TOTAL	\$ 26,519,692,625	\$ 2,771,710,000	\$ 2,259,531,122	\$ 1,073,840,000	\$ 25,958,031,503	\$ 1,241,676,021

(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) General Obligation GAAP Conversion Bonds were issued in fiscal year 2014 to fund half of the General Fund GAAP deficit at that time.

(5) On March 31, 2023, the Connecticut Airport Authority refunded these bonds which eliminated the State's obligations.

(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.

(8) 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.

(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.

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 2023 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, 2023, please see Statutory Appendix.

**DEBT MANAGEMENT DIVISION
SCHEDULE OF DEBT OUTSTANDING⁽¹⁾ - STATUTORY BASIS
JUNE 30, 2023**

Issue Date	Outstanding June 30, 2022	FY 2023		Refunded or Deceased	Outstanding June 30, 2023	Low Rate (%)	High Rate (%)	Next Maturity Date	Last Maturity Date	Interest Accreted Through FY 2023 ⁽²⁾	Interest Paid During FY 2023 ⁽³⁾	
		Retired	Issued									
BOND TYPE: GENERAL OBLIGATION - TAX SUPPORTED												
05/01/1999	\$ 999,360	\$ -	\$ -	\$ -	-	4.633	4.633	09/01/2022	09/01/2022	\$ -	\$ 23,150	
05/06/1999	35,000	-	-	-	-	4.633	4.633	09/01/2022	09/01/2022	-	811	
06/12/2001	15,000	-	-	-	-	4.650	4.650	10/01/2022	10/01/2022	-	349	
06/12/2001	632,208	-	-	-	-	4.652	4.652	10/01/2022	10/01/2022	-	14,705	
12/23/2009	350,000,000	-	-	-	300,000,000	5.200	5.632	12/01/2022	12/01/2029	-	18,030,000	
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	
10/04/2012	25,000,000	-	-	-	25,000,000	2.500	2.500	09/15/2022	09/15/2022	-	536,225	
11/16/2012	24,785,000	-	-	-	24,785,000	2.551	2.551	10/15/2022	10/15/2022	-	316,133	
11/28/2012	150,215,000	-	-	150,000,000	-	3.000	3.000	10/15/2022	10/15/2032	-	3,331,425	
03/28/2013	150,725,000	-	-	142,745,000	-	2.000	2.000	03/01/2023	03/01/2033	-	3,161,609	
03/28/2013	49,275,000	-	-	-	37,255,000	2.510	2.600	03/01/2023	03/01/2025	-	1,477,376	
08/07/2013	115,000,000	-	-	95,000,000	10,000,000	4.000	5.000	07/15/2022	07/15/2033	-	5,337,500	
08/29/2013	210,000,000	-	-	180,000,000	10,000,000	3.500	5.000	08/15/2022	08/15/2033	-	9,601,950	
08/29/2013	30,000,000	-	-	15,000,000	15,000,000	3.667	3.817	08/15/2022	08/15/2023	-	847,575	
03/26/2014	230,000,000	-	-	220,000,000	10,000,000	3.000	5.000	03/01/2023	03/01/2034	-	10,750,000	
03/26/2014	10,000,000	-	-	-	2,450	2.450	2.450	03/01/2023	03/01/2023	-	228,822	
06/04/2014	80,215,000	-	-	56,880,000	23,335,000	3.250	5.000	12/15/2022	12/15/2025	-	3,669,300	
06/26/2014	110,000,000	-	-	20,000,000	90,000,000	3.000	5.000	06/15/2023	06/15/2034	-	5,287,250	
08/28/2014	210,000,000	-	-	195,000,000	15,000,000	4.000	5.000	09/01/2022	09/01/2034	-	8,925,000	
08/28/2014	60,000,000	-	-	40,000,000	20,000,000	2.700	3.100	09/01/2022	09/01/2024	-	1,460,000	
12/10/2014	76,860,000	-	-	57,490,000	19,370,000	5.000	5.000	11/15/2022	11/15/2022	-	3,358,750	
12/10/2014	135,000,000	-	-	19,370,000	115,630,000	2.125	5.000	11/15/2022	11/15/2034	-	5,887,791	
12/10/2014	60,000,000	-	-	60,000,000	0	3.250	5.000	11/15/2028	11/15/2031	-	2,765,563	
03/25/2015	270,000,000	-	-	240,000,000	30,000,000	3.250	5.000	03/15/2023	03/15/2035	-	12,302,700	
03/25/2015	20,000,000	-	-	20,000,000	0	2.977	3.127	03/15/2024	03/15/2025	-	610,400	
05/28/2015	421,760,000	-	-	16,235,000	405,525,000	3.000	5.000	06/15/2023	06/15/2035	-	19,922,900	
05/28/2015	63,345,000	-	-	33,765,000	29,580,000	2.250	2.350	06/15/2023	06/15/2024	-	2,266,269	
08/19/2015	137,500,000	-	-	21,500,000	116,000,000	4.000	5.000	08/01/2025	08/01/2025	-	6,375,000	
08/19/2015	91,395,000	-	-	69,895,000	21,500,000	2.770	3.330	08/01/2022	08/01/2025	-	2,510,634	
12/01/2015	422,500,000	-	-	32,500,000	390,000,000	2.000	5.000	11/15/2022	11/15/2034	-	18,476,556	
12/01/2015	32,500,000	-	-	32,500,000	0	4.000	5.000	11/15/2035	11/15/2035	-	1,566,550	
03/30/2016	353,535,000	-	-	42,500,000	311,035,000	2.250	5.000	03/15/2023	03/15/2036	-	15,766,587	
06/14/2016	285,595,000	-	-	57,475,000	228,120,000	2.000	5.000	05/15/2023	05/15/2027	-	13,872,900	
06/14/2016	241,465,000	-	-	-	241,465,000	3.500	3.500	05/15/2024	05/15/2034	-	6,532,374	
08/17/2016	187,500,000	-	-	12,500,000	175,000,000	3.000	5.000	08/15/2022	08/15/2036	-	7,562,500	
10/26/2016	422,500,000	-	-	25,000,000	397,500,000	2.020	2.600	08/15/2022	08/15/2026	-	2,670,000	
10/26/2016	65,000,000	-	-	32,500,000	32,500,000	2.000	5.000	10/15/2022	10/15/2036	-	18,620,875	
12/21/2016	5,570,000	-	-	-	65,000,000	4.000	5.000	10/15/2030	10/15/2031	-	3,161,650	
04/19/2017	81,330,000	-	-	13,720,000	67,610,000	3.000	4.000	04/15/2023	04/15/2028	-	4,066,500	
04/19/2017	374,865,000	-	-	26,710,000	348,155,000	3.000	5.000	04/15/2023	04/15/2037	-	17,279,875	
06/28/2017	262,635,000	-	-	15,790,000	246,845,000	2.450	2.450	06/01/2023	06/01/2023	-	7,685,348	
12/21/2017	270,000,000	-	-	45,000,000	225,000,000	2.980	3.750	01/15/2023	01/15/2028	-	9,072,000	
04/11/2018	139,645,000	-	-	37,535,000	102,110,000	5.000	5.000	04/15/2023	04/15/2028	-	6,982,250	
04/11/2018	212,500,000	-	-	12,500,000	200,000,000	3.750	5.000	04/15/2023	04/15/2038	-	10,330,000	
06/20/2018	307,500,000	-	-	20,000,000	287,500,000	3.500	5.000	06/15/2023	06/15/2038	-	14,594,350	
06/20/2018	80,255,000	-	-	80,255,000	0	5.000	5.000	04/15/2022	04/15/2027	-	4,012,750	
09/13/2018	325,000,000	-	-	25,000,000	300,000,000	4.000	5.000	09/15/2022	09/15/2037	-	15,421,800	
09/13/2018	161,835,000	-	-	138,380,000	23,455,000	5.000	5.000	09/15/2022	09/15/2028	-	7,505,375	
09/13/2018	175,000,000	-	-	25,000,000	150,000,000	3.471	3.900	09/15/2022	09/15/2028	-	6,085,625	
04/11/2019	637,500,000	-	-	37,500,000	600,000,000	3.000	5.000	04/15/2023	04/15/2029	-	30,961,450	
04/11/2019	175,000,000	-	-	25,000,000	150,000,000	2.921	3.482	04/15/2023	04/15/2029	-	5,645,000	
08/07/2019	167,040,000	-	-	24,540,000	142,500,000	5.000	5.000	02/15/2023	02/15/2029	-	8,352,000	
01/07/2020	90,855,000	-	-	12,195,000	78,660,000	5.000	5.000	01/15/2023	01/15/2026	-	4,542,750	
01/07/2020	630,000,000	-	-	35,000,000	595,000,000	3.000	5.000	01/15/2023	01/15/2040	-	28,597,300	
06/11/2020	450,000,000	-	-	50,000,000	400,000,000	1.998	2.677	07/01/2022	07/01/2030	-	9,983,500	

**DEBT MANAGEMENT DIVISION
SCHEDULE OF DEBT OUTSTANDING⁽¹⁾ - STATUTORY BASIS (Continued)
JUNE 30, 2023**

Issue Date	Outstanding June 30, 2022	FY 2023		Refunded or Deceased	Outstanding June 30, 2023	Low Rate (%)	High Rate (%)	Next Maturity Date	Last Maturity Date	Interest Accreted Through FY 2023 ⁽²⁾	Interest Paid During FY 2023 ⁽³⁾
		Issued	Retired								
06/25/2020	360,000,000	-	20,000,000	-	340,000,000	2.00	5.00	06/01/2023	06/01/2040	-	13,595,000
01/06/2021	760,000,000	-	40,000,000	-	720,000,000	2.00	5.00	01/15/2023	01/15/2041	-	25,137,400
06/04/2021	285,000,000	-	15,000,000	-	270,000,000	2.00	5.00	06/01/2023	06/01/2041	-	9,600,000
06/04/2021	270,000,000	-	30,000,000	-	240,000,000	0.309	2.090	06/01/2023	06/01/2031	-	3,591,900
06/04/2021	116,550,000	-	77,285,000	-	39,265,000	5.000	5.000	07/15/2024	07/15/2022	-	3,895,375
08/03/2021	221,255,000	-	24,115,000	-	197,140,000	5.000	5.000	07/15/2022	07/15/2031	-	10,459,875
01/06/2022	500,000,000	-	56,605,000	-	443,395,000	3.000	4.000	01/15/2023	01/15/2035	-	19,577,500
01/06/2022	300,000,000	-	-	-	300,000,000	2.000	5.000	01/15/2035	01/15/2042	-	11,182,443
06/22/2022	150,000,000	-	7,500,000	-	142,500,000	4.000	5.000	06/15/2023	06/15/2042	-	6,986,458
06/22/2022	350,000,000	-	35,000,000	-	315,000,000	3.292	4.250	06/15/2023	06/15/2032	-	13,430,571
06/22/2022	568,870,000	-	115,610,000	-	453,260,000	4.000	5.000	09/15/2022	09/15/2032	-	17,622,762
12/14/2022	-	400,000,000	-	-	400,000,000	5.000	5.000	11/15/2023	11/15/2035	-	8,388,889
12/14/2022	-	250,000,000	-	-	250,000,000	5.000	5.000	11/15/2035	11/15/2042	-	5,243,056
12/14/2022	-	262,365,000	-	-	262,365,000	5.000	5.000	11/15/2023	11/15/2032	-	5,502,377
06/22/2023	100,000,000	-	-	-	100,000,000	5.000	5.000	05/15/2024	05/15/2043	-	-
06/22/2023	350,000,000	-	-	-	350,000,000	4.506	5.125	05/15/2024	05/15/2033	-	-
06/22/2023	265,855,000	-	-	-	265,855,000	5.000	5.000	08/01/2023	08/01/2033	-	-
SUBTOTAL	\$ 14,166,556,568	\$ 1,628,220,000	\$ 1,456,851,568	\$ 567,745,000	\$ 13,770,180,000					\$	\$ 889,634,142
BOND TYPE: GENERAL OBLIGATION - TEACHERS' RETIREMENT FUNDS BONDS⁽⁴⁾											
04/30/2008	\$ 2,026,530,000	-	\$ 94,000,000	\$ -	1,932,530,000	5.730	5.850	03/15/2024	03/15/2032	\$ -	\$ 118,029,871
04/30/2008	134,446,057	-	37,999,554	-	96,446,503	6.240	6.270	03/15/2024	03/15/2025	148,997,138	56,280,446
08/28/2014	10,590,000	-	-	-	10,590,000	3.500	3.500	09/01/2027	09/01/2027	-	370,650
SUBTOTAL	\$ 2,171,566,057	\$ -	\$ 131,999,554	\$ -	\$ 2,039,566,503					\$ 148,997,138	\$ 174,680,967
BOND TYPE: GENERAL OBLIGATION - GAAP CONVERSION BONDS⁽⁵⁾											
10/24/2013	\$ 302,665,000	-	\$ 44,370,000	\$ -	258,295,000	4.000	5.000	10/15/2023	10/15/2027	\$ -	\$ 14,004,725
SUBTOTAL	\$ 302,665,000	\$ -	\$ 44,370,000	\$ -	\$ 258,295,000					\$ -	\$ 14,004,725
BOND TYPE: SPECIAL TAX OBLIGATION											
11/10/2009	\$ 254,710,000	-	\$ 26,510,000	\$ -	228,200,000	5.740	5.740	12/01/2023	12/01/2029	\$ -	\$ 13,547,702
11/10/2010	343,060,000	-	30,635,000	-	312,425,000	5.459	5.459	11/01/2023	11/01/2030	-	17,536,932
12/21/2012	320,325,000	-	23,090,000	293,165,000	4,070,000	3.000	3.000	01/01/2033	01/01/2033	-	8,367,875
12/21/2012	53,775,000	-	12,315,000	41,460,000	-	-	-	-	-	-	1,652,250
11/21/2013	426,895,000	-	26,670,000	-	400,225,000	5.000	5.000	10/01/2023	10/01/2033	-	20,563,475
10/16/2014	64,470,000	-	14,980,000	-	49,490,000	5.000	5.000	09/01/2023	09/01/2025	-	2,807,575
10/16/2014	486,515,000	-	26,565,000	-	429,950,000	5.000	5.000	09/01/2023	09/01/2034	-	22,116,425
10/15/2015	557,045,000	-	28,175,000	-	528,870,000	5.000	5.000	08/01/2023	08/01/2035	-	26,871,475
10/15/2015	91,850,000	-	13,500,000	-	78,350,000	5.000	5.000	08/01/2023	08/01/2027	-	4,188,750
09/28/2016	666,790,000	-	30,705,000	-	636,085,000	5.000	5.000	09/01/2023	09/01/2036	-	31,195,450
09/28/2016	40,875,000	-	-	-	40,875,000	5.000	5.000	09/01/2027	09/01/2028	-	2,043,750
02/08/2018	691,960,000	-	29,250,000	-	662,710,000	5.000	5.000	01/01/2024	01/01/2038	-	34,598,000
10/25/2018	676,230,000	-	26,055,000	-	650,175,000	5.000	5.000	10/01/2023	10/01/2038	-	33,160,125
10/25/2018	86,105,000	-	13,335,000	-	72,770,000	5.000	5.000	10/01/2023	10/01/2026	-	3,919,497
05/29/2020	817,620,000	-	29,320,000	-	788,300,000	5.000	5.000	05/01/2024	05/01/2040	-	38,011,325
05/12/2021	850,305,000	-	20,745,000	-	829,560,000	5.000	5.000	05/01/2024	05/01/2041	-	39,108,450
05/12/2021	11,695,000	-	9,730,000	-	1,965,000	4.000	4.000	12/01/2029	12/01/2029	-	224,550
10/19/2021	144,190,000	-	35,545,000	-	108,645,000	5.000	5.000	01/01/2024	01/01/2032	-	8,651,400
12/01/2021	500,000,000	-	15,290,000	-	484,710,000	5.000	5.000	11/01/2024	11/01/2041	-	23,109,075
11/07/2022	830,000,000	-	-	-	830,000,000	5.250	5.250	07/01/2023	07/01/2043	-	-
11/07/2022	313,490,000	-	-	-	313,490,000	5.000	5.000	01/01/2024	07/01/2033	-	-
SUBTOTAL	\$ 7,054,415,000	\$ 1,143,490,000	\$ 412,415,000	\$ 334,625,000	\$ 7,450,865,000					\$ -	\$ 332,664,082
BOND TYPE: BRADLEY INTERNATIONAL AIRPORT											
03/31/2011	\$ 47,190,000	-	\$ 3,935,000	\$ 43,255,000	\$ -	-	-	-	-	\$ -	\$ 880,519
03/31/2011	31,460,000	-	2,620,000	28,840,000	-	-	-	-	-	\$ -	\$ 579,714
SUBTOTAL	\$ 78,650,000	\$ -	\$ 6,555,000	\$ 72,095,000	\$ -					\$ -	\$ 1,460,233

**DEBT MANAGEMENT DIVISION
SCHEDULE OF DEBT OUTSTANDING⁽¹⁾ - STATUTORY BASIS (Continued)
JUNE 30, 2023**

Issue Date	Outstanding June 30, 2022	FY 2023		Outstanding June 30, 2023	Low Rate (%)	High Rate (%)	Next Maturity Date	Last Maturity Date	Interest Accrued Through FY 2023 ⁽²⁾	Interest Paid During FY 2023 ⁽³⁾
		Issued	Retired							
BOND TYPE: CLEAN WATER FUND										
02/21/2013	\$ 87,065,000	\$ -	\$ 6,485,000	\$ 80,570,000	-	-	-	-	\$ -	\$ 4,353,250
02/21/2013	\$ 20,335,000	\$ -	\$ 1,530,000	\$ 18,805,000	-	-	-	-	\$ -	\$ 375,531
05/06/2015	\$ 217,025,000	\$ -	\$ 8,915,000	\$ 208,110,000	3.125	5.000	03/01/2024	03/01/2035	\$ -	\$ 9,880,294
06/15/2017	\$ 236,240,000	\$ -	\$ 8,085,000	\$ 228,155,000	3.000	5.000	05/01/2024	05/01/2037	\$ -	\$ 11,627,800
06/15/2017	\$ 68,120,000	\$ -	\$ 9,560,000	\$ 58,560,000	5.000	5.000	06/01/2024	06/01/2027	\$ -	\$ 3,406,000
07/09/2019	\$ 236,200,000	\$ -	\$ 11,015,000	\$ 225,185,000	2.375	5.000	02/01/2024	02/01/2039	\$ -	\$ 11,234,750
07/09/2019	\$ 10,280,000	\$ -	\$ -	\$ -	-	-	-	10/01/2022	\$ -	\$ 257,000
SUBTOTAL	\$ 875,265,000	\$ -	\$ 55,880,000	\$ 99,375,000					\$ 720,010,000	\$ 41,134,625
BOND TYPE: UCONN 2000⁽⁶⁾										
07/31/2013	\$ 103,585,000	\$ -	\$ 8,635,000	\$ 94,950,000	4.000	5.000	08/15/2023	08/15/2033	\$ -	\$ 4,768,775
07/31/2013	\$ 17,610,000	\$ -	\$ 8,720,000	\$ 8,890,000	5.000	5.000	02/15/2024	02/15/2034	\$ -	\$ 880,500
04/22/2014	\$ 65,415,000	\$ -	\$ 5,455,000	\$ 59,960,000	3.000	5.000	02/15/2024	02/15/2034	\$ -	\$ 3,107,100
04/22/2014	\$ 3,980,000	\$ -	\$ -	\$ 3,980,000	5.000	5.000	02/15/2025	02/15/2025	\$ -	\$ 199,000
04/16/2015	\$ 143,105,000	\$ -	\$ 11,010,000	\$ 132,095,000	2.125	5.000	02/15/2024	02/15/2035	\$ -	\$ 6,776,956
04/16/2015	\$ 13,735,000	\$ -	\$ 3,460,000	\$ 10,275,000	5.000	5.000	02/15/2024	02/15/2026	\$ -	\$ 686,750
04/21/2016	\$ 183,050,000	\$ -	\$ 13,075,000	\$ 169,975,000	3.000	5.000	03/15/2024	03/15/2036	\$ -	\$ 8,368,000
04/21/2016	\$ 18,585,000	\$ -	\$ 3,685,000	\$ 14,900,000	5.000	5.000	03/15/2024	03/15/2027	\$ -	\$ 929,250
01/19/2017	\$ 233,400,000	\$ -	\$ 15,580,000	\$ 217,840,000	3.000	5.000	01/15/2024	01/15/2037	\$ -	\$ 11,497,400
05/03/2018	\$ 220,860,000	\$ -	\$ 13,805,000	\$ 207,055,000	3.250	5.000	04/15/2024	04/15/2038	\$ -	\$ 10,581,575
05/06/2019	\$ 146,565,000	\$ -	\$ 8,740,000	\$ 138,825,000	5.000	5.000	11/01/2023	11/01/2038	\$ -	\$ 7,022,700
05/06/2019	\$ 45,325,000	\$ -	\$ 6,375,000	\$ 38,950,000	3.000	5.000	11/01/2023	11/01/2028	\$ -	\$ 2,106,875
12/17/2020	\$ 106,735,000	\$ -	\$ 17,080,000	\$ 89,655,000	1.500	5.000	02/15/2024	02/15/2031	\$ -	\$ 5,016,825
12/17/2020	\$ 152,215,000	\$ -	\$ 8,015,000	\$ 144,200,000	5.000	5.000	02/15/2024	02/15/2041	\$ -	\$ 7,514,050
04/13/2022	\$ 227,185,000	\$ -	\$ 11,360,000	\$ 215,825,000	3.000	5.000	05/01/2024	05/01/2042	\$ -	\$ 11,784,819
SUBTOTAL	\$ 1,683,350,000	\$ -	\$ 134,975,000	\$ 1,548,375,000					\$ -	\$ 81,240,576
BOND TYPE: CI INCREMENT FINANCING⁽⁷⁾										
10/05/2004	\$ 1,720,000	\$ -	\$ 555,000	\$ 1,165,000	4.300	5.000	10/15/2023	10/15/2024	\$ -	\$ 68,065
05/22/2014	\$ 13,350,000	\$ -	\$ 840,000	\$ 12,510,000	3.500	5.000	04/15/2024	04/15/2034	\$ -	\$ 647,025
SUBTOTAL	\$ 15,070,000	\$ -	\$ 1,395,000	\$ 13,675,000					\$ -	\$ 715,090
BOND TYPE: CHEFA CHILDCARE FACILITIES PROGRAM⁽⁸⁾										
04/01/2015	\$ 26,400,000	\$ -	\$ 1,155,000	\$ 25,245,000	3.000	5.000	07/01/2023	07/01/2038	\$ -	\$ 1,101,256
06/24/2021	\$ 12,620,000	\$ -	\$ 1,335,000	\$ 11,285,000	5.000	5.000	07/01/2023	07/01/2031	\$ -	\$ 597,625
SUBTOTAL	\$ 39,020,000	\$ -	\$ 2,490,000	\$ 36,530,000					\$ -	\$ 1,698,881
BOND TYPE: JUVENILE TRAINING SCHOOL⁽⁹⁾										
02/15/2001	\$ 8,875,000	\$ -	\$ 810,000	\$ 8,065,000	4.750	5.000	12/15/2023	12/15/2030	\$ -	\$ 415,800
SUBTOTAL	\$ 8,875,000	\$ -	\$ 810,000	\$ 8,065,000					\$ -	\$ 415,800
BOND TYPE: CHFA SPECIAL NEEDS HOUSING BONDS⁽¹⁰⁾										
08/28/2018	\$ 8,840,000	\$ -	\$ 1,665,000	\$ 7,175,000	2.950	3.500	06/15/2024	06/15/2027	\$ -	\$ 279,538
05/04/2021	\$ 25,930,000	\$ -	\$ 3,390,000	\$ 22,540,000	0.850	2.370	06/15/2024	06/15/2030	\$ -	\$ 391,845
SUBTOTAL	\$ 34,770,000	\$ -	\$ 5,055,000	\$ 29,715,000					\$ -	\$ 671,383
BOND TYPE: CHFA EMERGENCY MORTGAGE ASSISTANCE PROGRAM⁽¹¹⁾										
10/19/2010	\$ 15,135,000	\$ -	\$ 1,590,000	\$ 13,545,000	4.650	5.350	06/15/2024	06/15/2030	\$ -	\$ 774,758
11/14/2011	\$ 11,400,000	\$ -	\$ 1,035,000	\$ 10,365,000	5.000	5.000	06/15/2024	06/15/2031	\$ -	\$ 570,000
SUBTOTAL	\$ 26,535,000	\$ -	\$ 2,625,000	\$ 23,910,000					\$ -	\$ 1,344,758
BOND TYPE: CRDA BONDS⁽¹²⁾										
07/21/2004	\$ 44,315,000	\$ -	\$ 2,520,000	\$ 41,795,000	3.960	3.960	06/15/2023	06/15/2034	\$ -	\$ 1,078,761
08/04/2005	\$ 5,125,000	\$ -	\$ 865,000	\$ 4,270,000	5.000	5.000	06/15/2023	06/15/2029	\$ -	\$ 286,250
9/13/2018	\$ 13,515,000	\$ -	\$ 735,000	\$ 12,780,000	5.000	5.000	06/15/2023	06/15/2034	\$ -	\$ 675,750

**DEBT MANAGEMENT DIVISION
SCHEDULE OF DEBT OUTSTANDING⁽¹⁾ - STATUTORY BASIS (Continued)
JUNE 30, 2023**

Issue Date	Outstanding June 30, 2022	FY 2023		Outstanding June 30, 2023	High Rate (%)	Next Maturity Date	Last Maturity Date	Interest Accreted Through FY 2023 ⁽²⁾	Interest Paid During FY 2023 ⁽³⁾
		Issued	Retired						
SUBTOTAL	\$ 62,955,000	\$ -	\$ 4,110,000	\$ 58,845,000				\$ -	\$ 2,010,761
GRAND TOTAL	\$ 26,519,692,625	\$ 2,771,710,000	\$ 2,259,531,122	\$ 25,995,031,503				\$ 148,997,138	\$ 1,241,676,021

(1) Includes all outstanding debt issued by the State of Connecticut as of June 30, 2023.
(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 column shown as outstanding June 30, 2023.
(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) General Obligation GAAP Conversion Bonds were issued in fiscal year 2014 to fund half of the General Fund GAAP deficit at that time and commit the State to funding the balance over time through budget appropriation as part of a bond covenant.

(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.

(8) 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.
(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 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 2023 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 AUTHORIZED AND ISSUED DEBT OUTSTANDING⁽¹⁾
JUNE 30, 2023**

CORE Fund No.	Name	Inception to Date		Principal Outstanding June 30, 2023	Interest Accreted Through Fiscal Year 2023 ⁽²⁾	Outstanding Incl. Accreted Interest June 30, 2023
		Amount Authorized	Amount Issued			
	BOND TYPE: GENERAL OBLIGATION - TAX SUPPORTED					
12033	ECONOMIC DEVELOPMENT FUND	\$ 145,930,000	\$ 140,430,000	\$ 5,000,000		\$ 5,000,000
12034	ECONOMIC DEVELOPMENT ASSISTANCE	1,876,800,000	1,679,120,974	282,610,282		282,610,282
12036	ECONOMIC STABILIZATION FUND	95,000,000	95,000,000	8,537,294		8,537,294
12050	LOCAL CAPITAL IMPROVEMENT FUND	1,070,000,000	980,000,000	288,600,000		288,600,000
12051	CAPITAL EQUIPMENT PURCHASE FUND	579,540,000	548,408,375	81,000,000		81,000,000
12062	GRANTS TO LOCAL GOVTS. & OTHERS	6,701,584,862	5,310,225,505	1,693,098,492		1,693,098,492
12055	ECONOMIC DEVELOPMENT & OTHER GRANT	104,193,324	101,193,946			
12055	HOUSING HOMELESS PERSONS	28,386,280	16,238,825			
12058	SPECIAL CONTAMINATED PROP REM & IN	4,000,000	3,000,000	8,750,000		8,750,000
12059	HARTFORD REDEVELOPMENT	491,880,000	491,880,000	16,070,000		16,070,000
12063	HOUSING BONDS	1,754,382,689	1,340,906,650	563,906,231		563,906,231
12066	DECD - Housing Trust Fund	450,000,000	319,626,788	144,767,392		144,767,392
12067	CT Bioscience Collaboration Progra	290,685,000	290,685,000	90,046,000		90,046,000
12068	CT Bioscience Innovation Fund	180,000,000	132,801,814			
12072	COMMUNITY INVESTMENT FUND	175,000,000	132,801,814			
13007	ELIMINATION OF WATER POLLUTION	398,000,000	397,965,862			
13009	SCHOOL CONSTRUCTION	1,854,139,500	1,854,139,500	5,100,000		5,100,000
13010	MAGNET SCHOOLS	12,206,130,770	11,370,127,476	4,372,071,757		4,372,071,757
13015	AGRICULTURAL LAND PRESERVATION	165,250,000	134,163,912	17,165,196		17,165,196
13019	GRANTS FOR URBAN ACTION	2,344,487,544	1,676,472,335	480,321,371		480,321,371
13043	CSUS 2020 Fund Infrastructure Prog	1,069,500,000	1,054,566,959	566,021,220		566,021,220
17011	General State Purpose	564,326,029	551,032,612	40,000,000		40,000,000
17021	General State Purpose	443,943,095	445,038,198	2,765,512		2,765,512
17041	G.S.P.	249,581,385	249,332,976	30,000,000		30,000,000
17061	G.S.P.	166,994,995	168,636,646	26,340,800		26,340,800
17071	G.S.P.	340,694,304	335,665,798	35,569,481		35,569,481
17081	G.S.P.	217,535,361	208,285,444	39,259,200		39,259,200
17101	General State Purpose	19,138,454	16,138,454	1,637,488		1,637,488
17111	General State Purpose	67,878,234	63,098,403	13,314,234		13,314,234
17121	General State Purpose	315,011,406	301,453,884	99,624,893		99,624,893
17131	General State Purpose	600,120,338	588,496,581	282,070,021		282,070,021
17141	General State Purpose	306,702,986	290,252,258	141,069,092		141,069,092
17151	General State Purpose	374,113,098	309,518,305	204,565,577		204,565,577
17161	General State Purpose	349,413,300	261,018,287	137,461,140		137,461,140
17171	General State Purpose	524,872,176	448,048,834	270,815,771		270,815,771
17181	General State Purpose	235,856,905	147,500,000	147,500,000		147,500,000
17191	General State Purpose	185,896,250	120,223,000	118,468,000		118,468,000
17201	GSP	196,450,000	134,564,104	134,564,104		134,564,104
17211	General State Purpose	386,500,000	58,537,429	58,537,429		58,537,429
17221	GSP	362,247,700	38,754,000	38,754,000		38,754,000
17231	GSP	452,365,000	21,059,146	21,059,146		21,059,146
17831	CAPITAL IMPROVEMENTS	86,802,041	86,802,041			
17851	CAPITAL IMPROVEMENTS	116,686,668	113,336,252			
17861	CAPITAL IMPROVEMENTS	119,859,926	119,463,359			
17871	CAPITAL IMPROVEMENTS	521,848,335	509,853,706			
17891	GSP	416,558,089	414,478,686			
17901	GSP	533,894,091	528,220,942	2,000,000		2,000,000

**DEBT MANAGEMENT DIVISION
SCHEDULE OF AUTHORIZED AND ISSUED DEBT OUTSTANDING⁽¹⁾(Continued)
JUNE 30, 2023**

CORE Fund No.	Name	Inception to Date		Amount Issued	Principal Outstanding June 30, 2023	Interest Accreted Through Fiscal Year 2023 ⁽²⁾	Outstanding Incl. Accreted Interest June 30, 2023
		Amount Authorized	Amount				
17911	GSP	145,616,930	142,314,892	-	-	-	-
17921	G.S.P.	320,935,563	320,382,563	-	-	-	-
17931	G.S.P.	628,254,036	626,235,971	-	10,500,000	-	10,500,000
17951	GSP/UCONN BABBIDGE LIBRARY & PLAZA	206,589,811	205,950,003	-	-	-	-
17961	GSP	262,574,910	260,374,910	-	1,303,097	-	1,303,097
17971	G.S.P.	195,280,711	191,057,040	-	-	-	-
17981	G.S.P.	208,069,445	208,049,656	-	1,205,000	-	1,205,000
17991	G.S.P.	291,703,004	290,897,814	-	29,823,966	-	29,823,966
21004	CONNECTICUT INNOVATIONS, INC.	114,800,500	114,300,319	-	-	-	-
21014	CLEAN WATER FUND	1,993,132,510	1,537,666,984	-	411,018,000	-	411,018,000
21016	CLEAN WATER FUND-LONG ISLAND SOUND	71,983,466	64,102,782	-	-	-	-
35017	DWF State Revolving	44,000,000	19,997,000	-	-	-	-
35013	INDUSTRIAL BLDG MORTGAGE INS FD	26,000,000	5,550,000	-	3,037,000	-	3,037,000
59999	BOND ANTICIPATION NOTES ROLLOVER FUND ⁽³⁾⁽⁴⁾	-	1,734,330,000	-	540,000,000	-	540,000,000
	General Obligation 2023 Series B Refunding ⁽⁴⁾		265,855,000		265,855,000		265,855,000
	General Obligation 2022 Series B Refunding ⁽⁴⁾		262,365,000		262,365,000		262,365,000
	General Obligation 2022 Series D Refunding ⁽⁴⁾		568,870,000		453,260,000		453,260,000
	General Obligation 2021D Refunding ⁽⁴⁾		221,255,000		197,140,000		197,140,000
	General Obligation 2021 Series C Refunding ⁽⁴⁾		169,265,000		39,265,000		39,265,000
	General Obligation 2020 Series B Refunding ⁽⁴⁾		194,640,000		78,660,000		78,660,000
	General Obligation 2019 Series B Refunding ⁽⁴⁾		239,855,000		142,500,000		142,500,000
	General Obligation 2018 Series F Refunding ⁽⁴⁾		239,200,000		138,380,000		138,380,000
	General Obligation 2018 Series D Refunding ⁽⁴⁾		92,105,000		80,255,000		80,255,000
	General Obligation 2018 Series B Refunding ⁽⁴⁾		276,440,000		102,110,000		102,110,000
	General Obligation Refunding 2017 ⁽⁴⁾		327,440,000		67,610,000		67,610,000
	General Obligation Refunding Bonds ⁽⁴⁾		501,440,000		2,140,000		2,140,000
	General Obligation Refunding Bonds ⁽⁴⁾		256,620,000		228,120,000		228,120,000
	General Obligation 2014 Series H Refunding ⁽⁴⁾		822,225,000		57,490,000		57,490,000
	General Obligation Refunding Bonds ⁽⁴⁾		44,821,663,112		56,880,000		56,880,000
SUBTOTAL		\$ 44,657,604,290	\$ 44,821,663,112		\$ 13,770,180,000	\$ -	\$ 13,770,180,000
BOND TYPE: GENERAL OBLIGATION - TEACHERS' RETIREMENT FUND BONDS⁽⁶⁾							
31006	TEACHERS RETIREMENT FUND TAXABLE GO BOND 2008	2,276,578,271	2,276,578,271	\$	2,028,976,503	\$	2,177,973,641
	TAXABLE GO TEACHER'S RETIREMENT STEP BONDS REFUNDING ⁽⁴⁾	2,276,578,271	2,287,168,271	\$	10,590,000	-	10,590,000
SUBTOTAL		\$ 2,276,578,271	\$ 2,287,168,271		\$ 2,039,566,503	\$ 148,997,138	\$ 2,188,563,641
BOND TYPE: GENERAL OBLIGATION - GAAP CONVERSION BONDS⁽⁶⁾							
50001	GAAP CONVERSION BONDS	560,430,000	560,430,000	\$	560,430,000	\$	258,295,000
SUBTOTAL		\$ 560,430,000	\$ 560,430,000		\$ 258,295,000	\$ -	\$ 258,295,000
BOND TYPE: SPECIAL TAX OBLIGATION							
13033	INFRASTRUCTURE IMPROVEMENT	21,703,090,852	15,325,170,752	\$	6,785,280,000		6,785,280,000
14005	SPECIAL TAX OBLIGATION REFUNDING BONDS ⁽⁴⁾	21,703,090,852	17,119,235,752	\$	665,585,000		665,585,000
SUBTOTAL		\$ 21,703,090,852	\$ 17,119,235,752		\$ 7,450,865,000	\$ -	\$ 7,450,865,000
BOND TYPE: BRADLEY INTERNATIONAL AIRPORT⁽⁷⁾							
	BRADLEY AIRPORT GENERAL REVENUE REFUNDING BONDS ⁽⁴⁾	55,000,000	53,800,000	\$	-	\$	-
SUBTOTAL		\$ 55,000,000	\$ 53,800,000		\$ -	\$ -	\$ -

**DEBT MANAGEMENT DIVISION
SCHEDULE OF AUTHORIZED AND ISSUED DEBT OUTSTANDING⁽¹⁾ (Continued)
JUNE 30, 2023**

CORE Fund No.	Name	Inception to Date		Principal Outstanding June 30, 2023	Interest Accreted Through Fiscal Year 2023 ⁽²⁾	Outstanding Incl. Accreted Interest June 30, 2023
		Amount Authorized	Amount Issued			
BOND TYPE: CLEAN WATER FUND						
21015	CLEAN WATER FUND - FEDERAL REVOLVING	\$ 4,092,467,442	\$ 2,210,507,408	\$ 542,010,000	\$ -	\$ 542,010,000
21018	DRINKING WATER FUND - FEDERAL REVOLVING	393,612,558	256,082,592	119,440,000	-	119,440,000
	CLEAN WATER REFUNDING BONDS ⁽⁴⁾		648,275,000	58,560,000	-	58,560,000
SUBTOTAL		\$ 4,486,080,000	\$ 3,114,865,000	\$ 720,010,000	\$ -	\$ 720,010,000
BOND TYPE: UCONN 2000⁽⁶⁾						
13045	UCONN 2000	\$ 3,851,852,147	\$ 3,511,652,147	\$ 1,381,725,000	\$ -	\$ 1,381,725,000
	UCONN 2000 REFUNDING BONDS ⁽⁴⁾		868,955,000	166,650,000	-	166,650,000
SUBTOTAL		\$ 3,851,852,147	\$ 4,380,607,147	\$ 1,548,375,000	\$ -	\$ 1,548,375,000
BOND TYPE: CI INCREMENT FINANCING⁽⁶⁾						
	CI BASS PRO SHOPS TAX INCREMENTAL FINANCING	\$ 22,000,000	\$ 18,885,000	\$ 12,510,000	\$ -	\$ 12,510,000
	CI REFUNDING BONDS SERIES A, B & C(4)		22,435,000	1,165,000	-	1,165,000
SUBTOTAL		\$ 22,000,000	\$ 41,320,000	\$ 13,675,000	\$ -	\$ 13,675,000
BOND TYPE: CHEFA CHILDCARE FACILITIES PROGRAM⁽¹⁰⁾						
77810	CHEFA CHILDCARE REFUNDING BONDS SERIES 2015 ⁽⁴⁾	\$ 33,475,000	\$ 33,475,000	\$ 25,245,000	\$ -	\$ 25,245,000
77811	CHEFA CHILDCARE REFUNDING BONDS SERIES 2021 ⁽⁴⁾		13,725,000	11,285,000	-	11,285,000
SUBTOTAL		\$ -	\$ 47,200,000	\$ 36,530,000	\$ -	\$ 36,530,000
BOND TYPE: JUVENILE TRAINING SCHOOL⁽¹¹⁾						
88800	CT JUVENILE TRAINING SCHOOL ENERGY CENTER PROJECT	\$ 19,165,000	\$ 19,165,000	\$ 8,065,000	\$ -	\$ 8,065,000
SUBTOTAL		\$ -	\$ 19,165,000	\$ 8,065,000	\$ -	\$ 8,065,000
BOND TYPE: CHFA SPECIAL NEEDS HOUSING BONDS⁽¹²⁾						
	CHFA SUPPORTIVE HOUSING REFUNDING BONDS ⁽⁴⁾	\$ -	\$ 44,390,000	\$ 29,715,000	\$ -	\$ 29,715,000
SUBTOTAL		\$ -	\$ 44,390,000	\$ 29,715,000	\$ -	\$ 29,715,000
BOND TYPE: CHFA EMERGENCY MORTGAGE ASSISTANCE PROGRAM⁽¹³⁾						
15999	CHFA EMERGENCY MORTGAGE ASSISTANCE PROGRAM	\$ 50,000,000	\$ 50,000,000	\$ 23,910,000	\$ -	\$ 23,910,000
SUBTOTAL		\$ 50,000,000	\$ 50,000,000	\$ 23,910,000	\$ -	\$ 23,910,000
BOND TYPE: CRDA BONDS⁽¹⁴⁾						
12060	CAPITAL REGION DEVELOPMENT AUTHORITY	\$ 110,000,000	\$ 110,000,000	\$ 46,065,000	\$ -	\$ 46,065,000
	CRDA 2018 REFUNDING BONDS ⁽⁴⁾		16,365,000	12,780,000	-	12,780,000
SUBTOTAL		\$ -	\$ 126,365,000	\$ 58,845,000	\$ -	\$ 58,845,000
GRAND TOTAL		\$ 77,662,635,560	\$ 72,666,409,282	\$ 25,958,031,503	\$ 148,997,138	\$ 26,107,028,641

(1) Includes all outstanding debt issued by the State of Connecticut as of June 30, 2023. 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.
(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, 2023

**DEBT MANAGEMENT DIVISION
SCHEDULE OF AUTHORIZED AND ISSUED DEBT OUTSTANDING⁽¹⁾ (Continued)
JUNE 30, 2023**

CORE Fund No.	Name	Inception to Date		Principal Outstanding June 30, 2023	Interest Accreted Through Fiscal Year 2023 ⁽²⁾	Outstanding Incl. Accreted Interest June 30, 2023
		Amount Authorized	Amount Issued			
(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 ex					
(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)	General Obligation GAAP Conversion Bonds were issued in fiscal year 2014 to fund half of the General Fund GAAP deficit at that time and commit the State to funding the balance over time through budget appropriation as part of a bond covenant.					
(7)	On March 31, 2023, the Connecticut Airport Authority refunded these bonds which eliminated the State's obligations.					
(8)	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.					
(9)	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.					
(10)	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.					
(11)	A lease purchase financing of the heating and cooling plant at the Juvenile Training School in Middletown.					
(12)	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.					
(13)	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.					
(14)	Capital Region Development Authority (CRDA) Bonds were issued to provide funding for the Adriaens 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⁽¹⁾
STATUTORY BASIS
JUNE 30, 2023

Date Escrow Established	Amount of Principal Outstanding	Last Payment Date on Refunded Debt	Market Value of Escrow	Investment Profile of Escrow Account
BOND TYPE: GENERAL OBLIGATION				
06/22/2023	\$ 282,500,000	08/15/2023	\$ 289,656,343	U.S. Treasury State & Local Gov't Series, and Cash
SUBTOTAL	\$ 282,500,000		\$ 289,656,343	
TOTAL	\$ 282,500,000		\$ 289,656,343	

(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 2023 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 ⁽¹⁾
FISCAL YEAR ENDED JUNE 30, 2023

Name of Firm	Description of Services	Aggregate Compensation Paid in FY 2023	Status as of 6/30/2023
Acacia Financial Group, Inc.	Financial Advisor	\$ 94,513	Active
Bryant Rabbino LLP	Bond Counsel	59,194	Active
Citigroup	Management Fees	75,000	N/A
CliftonLarsonAllen LP	Auditor	66,930	Active
Day Pitney, LLP	Bond/Disclosure Counsel	833,862	Active
Dornenburg Kallenbach Advertising	Web Site Improvements	15,594	Active
Estrada Hinojosa & Company, Inc.	Financial Advisor	70,588	Active
Fitch Ratings	Rating Agency	243,000	N/A
Hardwick Law Firm LLC	Bond Counsel	52,373	Active
Hawkins, Delafield & Wood, LLP	Arbitrage Calculation Fees/Bond Counsel	91,920	Active
ImageMaster	Financial Printer	14,392	Active
Kroll Bond Rating Agency, Inc.	Rating Agency	200,000	N/A
Moody's Investors Service	Rating Agency	394,000	N/A
Morgan Stanley	Management Fees	125,000	N/A
Orrick, Herrington & Sutcliffe, LLP (BondLogistix)	Arbitrage Calculation Fees	14,000	Active
Piper Sandler & Co.	Management Fees	85,000	N/A
Public Financial Management	Financial Advisor	79,734	Active
Pullman & Comley, LLC	Bond Counsel	390,462	Active
Robinson & Cole	Bond/Tax Counsel	356,392	Active
Seward and Monde	Auditor	50,160	Active
SHI International Corp.	Software Consultant	160,090	Active
Shipman & Goodwin, LLP	Bond Counsel	108,701	Active
Siebert Williams Shank & Company, LLC	Management Fees	80,000	N/A
Singh Technology Group, LLC	Software Consultant	115,100	Active
Soeder & Associates	Tax/Disclosure Counsel	155,010	Active
Squire, Patton, Boggs (US) LLP	Bond Counsel	76,981	Active
S&P Global Ratings	Rating Agency	313,800	N/A
SS&C Technologies	Software Consultant	278,765	Active
Sycamore	Financial Advisor	25,281	Active
TKG & Associates LLC	Financial Advisor	18,165	Active
U. S. Bank, NA	Administrative/Escrow/Trustee Fees	210,368	Active
Total		\$ <u>4,854,373</u>	

(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
 CIVIL LIST FUNDS
 SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS ⁽¹⁾
 FISCAL YEAR ENDED JUNE 30, 2023
 PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING ^{(3) (4)}**

	<u>2023</u>
Cash Balance July 1, 2022	\$ (212,973,757.49)
Receipts	46,237,418,556.92
Disbursements	(45,176,521,274.09)
Transfers	<u>(1,368,615,123.97)</u>
Cash Balance June 30, 2023	(520,691,598.63)
Other Net Adjustments ⁽²⁾	<u>292,283,017.31</u>
Adjusted Cash Balance June 30, 2023	<u><u>\$ (228,408,581.32)</u></u>

- (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 2023 fiscal year is presented on a comprehensive basis of accounting other than General Accepted Accounting Principals. 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
 CIVIL LIST FUNDS
 SUMMARY SCHEDULE OF CASH AND INVESTMENTS ⁽¹⁾
 FISCAL YEAR ENDING JUNE 30, 2023
 PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING ^{(2) (3)}**

Description	Total All Funds
General Investments	
Cash	\$ (228,408,581.32)
STIF	13,875,469,859.49
Investments with Treasurer as Trustee	
Short-Term	403,298,724.00
Long-Term	49,066,122,397.00
Investments with Others as Trustee	
Short-Term	191,872,525.43
Long-Term	992,151,406.28
Total	<u><u>\$ 64,300,506,330.88</u></u>
Reconciliation Between Treasurer & Comptroller ⁽⁴⁾	
Office of the Comptroller	
Cash and STIF June 30, 2023 (Annual Statutory Report)	\$ 12,649,870,625.91
Cash and Investments with Trustee Fund #14005	563,222,796.76
Cash and Investments with Trustee Fund #21009	-
Cash and Investments with Trustee Fund #21015	514,582,390.35
Cash and Investments with Trustee Fund #21018	115,481,690.31
Cash and Investments with Trustee Fund #35017	122,087,301.16
Total	<u><u>\$ 13,965,244,804.49</u></u>
Office of the Treasurer	
Cash	\$ (228,408,581.32)
STIF	13,790,354,661.81
STIF/Investment with Treasurer as Trustee	403,298,724.00
Total	<u><u>\$ 13,965,244,804.49</u></u>

- (1) For a detailed listing of the Civil List Investments for the Fiscal Year Ending June 30, 2023, 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 2023 fiscal year is presented on a comprehensive basis of accounting other than general accepted accounting principals. 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.

CASH MANAGEMENT DIVISION
 CIVIL LIST FUNDS
 SCHEDULE OF INVESTMENTS ⁽¹⁾⁽²⁾
 FISCAL YEAR ENDING JUNE 30, 2023
 PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING ⁽³⁾⁽¹⁰⁾

Legal No.	Type	GAAP No.	Type	Fund Name	STIF Investments 6/30/2023	Investment with Treasurer as Trustee Short-Term 6/30/2023	Long-Term 6/30/2023	Investment with Others as Trustee Short-Term 6/30/2023	Long-Term 6/30/2023	Total
GENERAL FUND⁽³⁾					\$ 9,686,620,044.06 ⁽⁴⁾	\$ 25,000,000.00 ⁽⁵⁾	\$ -	\$ -	\$ -	\$ 9,711,620,044.06
11000		Gen. Fund 1100	Gen. Fund	General Fund	\$ 9,686,620,044.06 ⁽⁴⁾	\$ 25,000,000.00 ⁽⁵⁾	\$ -	\$ -	\$ -	\$ 9,711,620,044.06
SUBTOTAL GENERAL FUND					\$ 9,686,620,044.06	\$ 25,000,000.00	\$ -	\$ -	\$ -	\$ 9,711,620,044.06
SPECIAL REVENUE FUNDS										
12001	Spec. Rev.	1201	Spec. Rev.	Transportation	\$ 540,785,271.02	-	-	-	-	\$ 540,785,271.02
12005	Spec. Rev.	1215	Spec. Rev.	Probate Court Administration	29,111,270.34	-	-	-	-	29,111,270.34
12012	Spec. Rev.	1215	Spec. Rev.	Municipal Employees Retirement Administration	1,706,904.22	-	-	-	-	1,706,904.22
12016	Spec. Rev.	1213	Spec. Rev.	Recreation and Natural Heritage Trust Fund	1,721,207.67	-	-	-	-	1,721,207.67
12018	Spec. Rev.	2107	Enterprise	University Health Center Operating Fund	36,845.87	-	-	-	-	36,845.87
12021	Spec. Rev.	1215	Spec. Rev.	Infra/Intr Agency Grants	3,455,525.11	-	-	-	-	3,455,525.11
12023	Spec. Rev.	2107	Enterprise	University Health Center Research Foundation	29,665,446.30	-	-	-	-	29,665,446.30
12032	Spec. Rev.	1210	Spec. Rev.	Employment Security - Special Administration	53,300.52	-	-	-	-	53,300.52
12034	Spec. Rev.	1212	Spec. Rev.	Economic Assistance Bond Fund	-	-	-	-	-	-
12035	Spec. Rev.	1212	Spec. Rev.	Economic Assistance Revolving Fund	30,087,154.85	-	-	-	-	30,087,154.85
12047	Spec. Rev.	1212	Spec. Rev.	Child Care Facilities	224,132.18	-	-	-	-	224,132.18
12050	Spec. Rev.	1212	Spec. Rev.	Local Capital Improvements Fund	4,887,513.12	-	-	-	-	4,887,513.12
12051	Spec. Rev.	1215	Spec. Rev.	Capital Equipment Purchase Fund	24,406,007.92	-	-	-	-	24,406,007.92
12052	Spec. Rev.	1215	Spec. Rev.	Grants to Local Governments and Others	236,310,854.00	-	-	-	-	236,310,854.00
12053	Spec. Rev.	1213	Spec. Rev.	Economic Development and Other Grants	759,824.61	-	-	-	-	759,824.61
12060	Spec. Rev.	1211	Spec. Rev.	Federal And Other Restricted Accounts	94,900.42	-	-	-	-	94,900.42
12065	Spec. Rev.	1214	Spec. Rev.	Housing Assistance Bond Fund - Tax Exempt	2,746,091.89	-	-	-	-	2,746,091.89
12066	Spec. Rev.	1214	Spec. Rev.	Housing Trust Fund - Taxable	14,325,817.11	-	-	-	-	14,325,817.11
SUBTOTAL SPECIAL REVENUE FUNDS					\$ 920,378,067.45	\$ -	\$ -	\$ -	\$ -	\$ 920,378,067.45
CAPITAL PROJECTS FUNDS										
13009	Cap. Proj.	1212	Spec. Rev.	School Construction	\$ 1,013,658.37	-	-	-	-	\$ 1,013,658.37
13010	Cap. Proj.	1212	Spec. Rev.	School Construction - Magnet Schools	101,866,772.78	-	-	-	-	101,866,772.78
13015	Cap. Proj.	1212	Spec. Rev.	Agricultural Land Preservation	543,390.03	-	-	-	-	543,390.03
13019	Cap. Proj.	1212	Spec. Rev.	Community Conservation and Development	67,419,681.15	-	-	-	-	67,419,681.15
13033	Cap. Proj.	1302	Cap. Proj.	Infrastructure Improvement Fund	490,024,896.62	-	-	-	-	490,024,896.62
13042	Cap. Proj.	1301	Cap. Proj.	University and State University Facilities	1,447,786.22	-	-	-	-	1,447,786.22
13048	Cap. Proj.	1301	Cap. Proj.	Connecticut State University System	74,062,708.71	-	-	-	-	74,062,708.71
17001	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	423,173.23	-	-	-	-	423,173.23
17021	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	7,670,768.33	-	-	-	-	7,670,768.33
17041	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	757,469.28	-	-	-	-	757,469.28
17051	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	6,018,335.09	-	-	-	-	6,018,335.09
17061	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	995,087.00	-	-	-	-	995,087.00
17081	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	1,926,127.01	-	-	-	-	1,926,127.01
17071	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	5,779,781.01	-	-	-	-	5,779,781.01
17091	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	1,230,569.59	-	-	-	-	1,230,569.59
17111	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	6,351.22	-	-	-	-	6,351.22
17131	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	4,050,886.65	-	-	-	-	4,050,886.65
17151	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	9,244,917.39	-	-	-	-	9,244,917.39
17161	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	12,774,834.47	-	-	-	-	12,774,834.47
17171	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	8,556,501.59	-	-	-	-	8,556,501.59
17191	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	19,153,413.85	-	-	-	-	19,153,413.85
17201	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	30,390,943.37	-	-	-	-	30,390,943.37
17221	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	52,662,423.79	-	-	-	-	52,662,423.79
17231	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	24,248,567.29	-	-	-	-	24,248,567.29
17233	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	6,903,149.42	-	-	-	-	6,903,149.42
17831	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	8,340,115.53	-	-	-	-	8,340,115.53
17851	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	3,002,778.87	-	-	-	-	3,002,778.87
17861	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	2,594,200.63	-	-	-	-	2,594,200.63
17891	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	8,061,559.47	-	-	-	-	8,061,559.47
17901	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	230,655.49	-	-	-	-	230,655.49
17921	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	895,738.96	-	-	-	-	895,738.96
17951	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	1,496,099.93	-	-	-	-	1,496,099.93
17961	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	988,460.38	-	-	-	-	988,460.38
17971	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	47,710.87	-	-	-	-	47,710.87
17991	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	1,841,788.19	-	-	-	-	1,841,788.19
17991	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	6,955,166.88	-	-	-	-	6,955,166.88
SUBTOTAL CAPITAL PROJECTS FUNDS					\$ 963,546,466.66	\$ -	\$ -	\$ -	\$ -	\$ 963,546,466.66

CIVIL LIST FUNDS
 SCHEDULE OF INVESTMENTS ^{(1) (2)} (Continued)
 FISCAL YEAR ENDING JUNE 30, 2023
 PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING ^{(4) (5)}

Legal No.	Type	GAAP No.	Type	Fund Name	STIF Investments 6/30/2023	Investment with Treasurer as Trustee Short-Term 6/30/2023	Long-Term 6/30/2023	Investment with Others as Trustee Short-Term 6/30/2023	Long-Term 6/30/2023	Total
DEBT SERVICE FUNDS										
14002	Debt Serv.	2109	Enterprise	State University Dormitory	85,115,198.30	-	-	-	-	85,115,198.30
14005	Debt Serv.	1401	Debt Service	Transportation Fund Reserve	563,222,796.76 ⁽⁶⁾	-	-	33,448,500.00 ⁽⁶⁾	691,639,370.40 ⁽⁶⁾	1,288,310,967.16
SUBTOTAL DEBT SERVICE FUNDS					\$ 733,453,193.36	\$ -	\$ -	\$ 33,448,500.00	\$ 691,639,370.40	\$ 1,458,541,063.76
ENTERPRISE FUNDS										
21014	Enterprise	1213	Spec. Rev.	Clean Water Fund - State	78,494,802.55 ⁽⁷⁾	62,424	183,391,192	-	-	272,918,419.00
21015	Enterprise	2105	Non-Exp.	Clean Water Fund - Federal	514,583,322.35 ⁽⁸⁾	5,460,132	5,460,132	-	-	525,503,584.67
21016	Enterprise	1213	Spec. Rev.	Clean Water Fund - Long Island Sound	2,553,100.28	104,355,061	22,921,007,172 ⁽⁹⁾	26,911,716.06 ⁽⁶⁾	4,583,121.67 ⁽⁶⁾	23,524,816.16
21017	Enterprise	1213	Spec. Rev.	Drinking Water Fund - State	164,591.82	62,295,848	3,124,561,059 ⁽⁹⁾	-	-	3,186,856,907.00
21018	Enterprise	2111	Spec. Rev.	Drinking Water Fund - Federal Revolving Loan	115,482,610.23 ⁽⁹⁾	938,834	46,837,220	13,722,579.77 ⁽⁶⁾	19,693,910.21 ⁽⁶⁾	169,644,157.21
SUBTOTAL ENTERPRISE FUNDS					\$ 711,278,627.23	\$ -	\$ -	\$ 40,634,295.83	\$ 24,277,031.88	\$ 776,189,954.94
FIDUCIARY FUNDS										
31001	Pension	3103	Pension	State Employees' Retirement Fund	-	-	19,987,202,097 ⁽¹⁰⁾	-	-	19,987,202,097.00
31002	Pension	3105	Pension	State Attorneys' Retirement Fund	-	62,424	2,866,950 ⁽¹⁰⁾	-	-	2,929,374.00
31004	Pension	3106	Pension	Judges and Compensation Commissioners' Retirement Fund	-	5,460,132	293,293,424 ⁽¹⁰⁾	-	-	298,753,556.00
31006	Pension	3104	Pension	Teachers' Retirement Fund	-	104,355,061	22,921,007,172 ⁽¹⁰⁾	-	-	23,025,362,233.00
31008	Pension	3107	Pension	Municipal Employees' Retirement Fund	-	62,295,848	3,124,561,059 ⁽¹⁰⁾	-	-	3,186,856,907.00
31009	Other Em.	13102	Agency	Policemen and Firemen Survivors' Benefit Fund	-	938,834	46,837,220	-	-	47,776,054.00
31010	Pension	3108	Pension	Probate Judges and Employees Retirement Fund	-	1,360,290	130,456,037 ⁽¹⁰⁾	-	-	131,816,327.00
31011	Other Em.	13109	Agency	State Employee OPEB Fund	-	18,460,488	2,458,808,314 ⁽¹⁰⁾	-	-	2,477,268,802.00
31012	Other Em.	13101	Agency	OPEB Teachers' Fund	-	-	21,434,622 ⁽¹⁰⁾	-	-	21,817,255.98
35010	Fiduciary	1502	Permanent	Connecticut Arts Endowment Fund	-	399,949	21,434,622 ⁽¹⁰⁾	-	-	21,834,571.00
35011	Fiduciary	1501	Non-Exp.	Soldiers, Sailors and Marines Trust Fund	-	1,574,496	79,655,502 ⁽¹⁰⁾	-	-	81,429,998.00
35014	Fiduciary	2103	Exp. Trust	Unemployment Compensation Fund	-	-	-	117,789,729.60 ⁽¹¹⁾	-	117,789,729.60
35015	Fiduciary	2107	Enterprise	John Dempsey Hospital Malpractice Trust Fund	-	-	-	-	39,318,055.08	39,318,055.08
35016	Fiduciary	2103	Exp. Trust	CHET Administrative Fund	-	-	1,025,827.86	-	-	1,025,827.86
35017	Fiduciary	2103	Exp. Trust	CT TRF Spec Cap Res Fund	-	-	122,087,301.16 ⁽¹⁴⁾	-	276,235,004.00 ⁽¹⁴⁾	398,322,305.16
35018	Fiduciary	2313	Component	Family Medical Leave Trust	-	485,944,988.65	-	-	-	485,944,988.65
SUBTOTAL FIDUCIARY FUNDS					\$ 860,193,438.73	\$ 378,298,724.00	\$ 49,066,122,397.00	\$ 117,789,729.60	\$ 276,235,004.00	\$ 50,698,639,293.33
TOTAL CIVIL LIST FUNDS					\$ 13,875,468,859.49	\$ 403,298,724.00	\$ 49,066,122,397.00	\$ 191,872,525.43	\$ 992,151,406.28	\$ 64,528,914,912.20

(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 2023 fiscal year is presented on a comprehensive basis of accounting other than general accepted accounting principals.
 (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 6/30/23, 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.
 (14) Short term investments consist of STIF Accounts held by US Bank as Trustee. Long term investments consist of municipal bonds held by US Bank as Trustee

**CASH MANAGEMENT DIVISON
SECURITIES HELD IN TRUST FOR POLICYHOLDERS
JUNE 30, 2023**

Name of Insurance Company	Par Amount of 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	\$ 2,650,000.00	\$ 2,189,764.20
Aetna Better Health	500,000.00	495,045.22
Aetna Health & Life Insurance	3,075,000.00	2,875,425.83
Aetna Health Inc Ct	525,000.00	525,675.56
Aetna Life Insurance Co	1,600,000.00	1,535,030.10
Aim Mutual	50,000.00	49,712.61
Allianz Reinsurance America Inc	6,000,000.00	6,237,540.00
American Equity Specialty	2,600,000.00	2,650,707.41
American Maturity Life	6,550,000.00	6,158,836.24
Anthem Health Plans	500,000.00	450,521.89
Arbella Indemnity Insurance	50,000.00	53,728.19
Arbella Protection	50,000.00	53,728.19
Associated Employer	50,000.00	45,737.66
Atlantic Charter Insurance Co Pri	50,000.00	47,506.57
Auto Insurance Of Hartford	4,050,000.00	3,874,275.23
Axis Specialty Insurance	3,000,000.00	2,758,966.08
Beazley Insurance Co	5,000,000.00	4,745,853.93
California Co	8,660,000.00	8,496,170.43
Charter Oak Fire	4,525,000.00	4,320,191.61
Cigna Health & Life	2,600,000.00	2,550,861.85
CM Life Insurance	1,600,000.00	1,612,301.69
Connecticare Inc	2,500,000.00	2,384,137.92
Connecticut General Life Insurance	1,735,000.00	1,664,975.95
Covenant Insurance Company	600,000.00	644,738.25
Discover Property & Casualty	3,163,000.00	2,976,168.08
Electric Insurance Co	60,000.00	64,260.33
Employers Compensation Insurance Co Pri	2,400,000.00	2,144,525.39
Executive Risk Specialty Insurance Co	3,115,000.00	2,703,782.59
Explorer Insurance Co	100,000.00	100,722.33
Farmington Casualty	3,100,000.00	2,953,528.42
Finial Reinsurance Co	3,550,000.00	3,467,010.41
Firemans Fund Insurance	16,810,000.00	16,458,181.66
First State Insurance	2,200,000.00	2,087,416.09
General Re Life Corp	1,520,000.00	1,486,731.66
General Star Indemnity	3,290,000.00	3,283,215.86
Genworth Mortgage Insurance Nc	60,000.00	58,473.84
Greystone Insurance Company	3,000,000.00	2,582,815.36
Gulf Underwriters Insurance	3,100,000.00	2,936,387.81
Hartford Accident & Indemnity Co	3,810,000.00	3,299,504.79
Hartford Fire Insurance	3,300,000.00	3,396,458.33
Hartford Insurance Company of the Southeast	2,710,000.00	2,518,556.37
Hartford Life & Accident	1,915,000.00	1,733,637.06
Hartford Steam Boiler	4,100,000.00	3,713,432.51
Hartford Steam of Conn	4,000,000.00	3,906,490.61
Hartford Underwriters	3,250,000.00	3,309,567.97
HNE Of Connecticut Inc	499,000.00	482,556.45
HSB Specialty Insurance Company	2,900,000.00	2,584,711.20

CASH MANAGEMENT DIVISON
SECURITIES HELD IN TRUST FOR POLICYHOLDERS (continued)
JUNE 30,2023

Name of Insurance Company	Par Amount of Collateral	Market Value
Idealife Insurance Co	1,622,000.00	1,614,378.10
Insurance Company of the West	123,000.00	121,288.49
Knight Of Columbus	4,000,000.00	3,318,613.33
Liberty Mutual	50,000.00	48,240.54
Massachusetts Mutual Life Insurance	1,600,000.00	1,612,301.69
Maxum Casualty Insurance Co. Pri	2,750,000.00	2,639,519.11
Maxum Indemnity Company Pri	2,850,000.00	2,673,455.69
Members Life Insurance Co	350,000.00	292,009.02
Mid-Century Insurance Co-Prin	100,000.00	96,781.38
MML Bay State Life	1,500,000.00	1,511,532.84
Nassau Life & Annuity Company	1,540,000.00	1,422,842.41
National Liability & Fire	2,750,000.00	2,734,193.63
New England Insurance Co	2,995,000.00	2,866,112.50
New England Reinsurance	3,225,000.00	3,545,240.90
New London County Mutual	125,000.00	115,939.29
Northland Casualty	3,100,000.00	2,936,387.81
Northland Insurance	3,300,000.00	2,888,292.63
Nutmeg Insurance Co	3,282,000.00	2,893,077.16
Odyssey Reinsurance	5,000,000.00	4,928,247.24
Oxford Health Plans CT	515,000.00	512,039.90
Pacific Insurance Co	2,820,000.00	3,252,625.39
Patrons Mutual Ins Co	153,240.00	151,084.42
PHL Variable Insurance Co	1,500,000.00	1,302,917.63
Phoenix Insurance Co	4,645,000.00	4,471,624.75
Preferred Employers Inc Co	330,000.00	301,134.08
Prudential Annuities Life Assurance	1,500,000.00	1,469,982.60
Prudential Retirement & Annuity	5,015,000.00	4,848,637.32
RVI America Ins	40,000.00	40,483.60
Safeco Surplus Lines	100,000.00	85,697.94
Seneca Insurance	260,000.00	256,082.27
Sentinel Insurance Co	3,610,000.00	3,251,858.09
Sparta Insurance Co	3,070,000.00	3,105,213.58
St Paul Fire & Marine	3,250,000.00	3,423,127.50
St Paul Guardian Insurance	3,203,000.00	3,035,627.03
St Paul Mercury Insurance	3,200,000.00	3,048,803.54
St Paul Protective	4,100,000.00	3,931,743.78
Standard Fire Insurance	4,300,000.00	4,145,295.58
Starstone National Insurance Co	100,000.00	92,751.43
Talcott Resolution International Life Reassurance	5,645,000.00	5,132,577.19
Talcott Resolution Life & Annuity Insurance	2,860,000.00	2,612,373.40
Talcott Resolution Life Insurance Co	2,500,000.00	2,142,326.80
Thames Insurance Co	125,000.00	115,939.29
TIG Insurance	2,615,000.00	2,522,265.70
Trav Casualty & Surety Of America	3,300,000.00	2,841,096.89
Travco Insurance Co	4,875,000.00	4,630,081.39
Traveler Property Casualty Of America	3,605,000.00	3,159,915.27
Travelers Casualty & Surety	3,600,000.00	3,066,751.47
Travelers Casualty Co	3,100,000.00	2,936,387.81
Travelers Casualty of America	3,500,000.00	3,013,284.59

**CASH MANAGEMENT DIVISON
SECURITIES HELD IN TRUST FOR POLICYHOLDERS (Continued)
JUNE 30, 2023**

Name of Insurance Company	Par Amount of Collateral	Market Value
Travelers Casualty of Connecticut	3,100,000.00	2,953,528.42
Travelers Commercial	3,200,000.00	2,742,333.99
Travelers Commercial Casualty	3,500,000.00	3,315,276.56
Travelers Constitution	3,000,000.00	3,149,685.00
Travelers Excess & Surplus	3,000,000.00	3,135,551.20
Travelers Home & Marine	5,125,000.00	4,867,293.96
Travelers Indemnity Co	6,630,000.00	6,661,110.50
Travelers Indemnity Co America	3,650,000.00	3,127,974.71
Travelers Indemnity Co of Connecticut	3,025,000.00	2,865,346.17
Travelers Personal Insurance	5,905,000.00	5,387,351.18
Travelers Personal Security	4,200,000.00	4,026,990.47
Travelers Property Casualty Insurance	3,200,000.00	2,742,333.99
Travelers Specialty	2,750,000.00	2,801,795.69
Trenwick America Reinsurance Corp	1,580,000.00	1,485,652.89
Trumbull Insurance Co	2,680,000.00	2,769,994.13
United Healthcare Insurance	1,610,000.00	1,600,746.09
United States Fidelity Guaranty	6,000,000.00	5,809,997.75
Vantis Life Insurance Co	2,375,000.00	2,314,344.95
Voya Retirement Insurance Annuity	3,750,000.00	3,385,954.48
Wellcare of Connecticut	535,000.00	522,493.12
Zenith Insurance Co	1,111,000.00	1,095,415.54
TOTAL	\$ 318,096,240.00	\$ 302,588,922.51

**CASH MANAGEMENT DIVISION
CIVIL LIST FUNDS
INTEREST CREDIT PROGRAM(1)
FISCAL YEAR END 2023**

Fund	Participant	Agency	SID	Interest Earned
12004 Insurance A Fund	INSURANCE FUND	DOI37500		\$ 19,914,685.76
12007 Workers Compensation	ADMINISTRATION FUND	WCC42000		1,334,108.03
12014 Criminal Injuries Compensation Fund	VICTIM SERVICES	JUD95000		135,163.68
12015 Vending Facilities Operators Fringe Benefits	VENDING FACILITY PROGRAM - FEDERAL INCOME	SDR63500	40012	14.07
12017 University of Connecticut Operating Fund	UNIVERSITY OF CONNECTICUT OPERATING FUND	UOC67000		10,622,917.81
12018 University Health Center Operating Fund	STUDENT SCHOLARSHIPS AND LOANS	UHC72000	40014	\$ 487,430.15
	UNIVERSITY HEALTH CENTER OPERATING FUND	UHC72000		6,666,883.66
				\$ 7,154,313.81
12019 State University Operating Fund	STATE UNIVERSITIES	BOR77700		\$ 12,571,623.75
	Central Connecticut State University	BOR84000		106,025.82
	Eastern Connecticut State University	BOR85500		195,776.13
				\$ 12,873,425.70
12020 Regional Community/Technical Colleges Operating Fund (Tuition Account)	BOARD FOR REGIONAL COMM-TECH COLLEGE	BOR77700		5,888,213.93
12022 University of Connecticut Research Foundation	UNIVERSITY OF CONNECTICUT RESEARCH FOUNDATION	UOC67000		1,381,151.30
12031 Employment Security - Administration	EMPLOYMENT SECURITY PENALTY & INTEREST	DOL40000	40213	\$ 823,892.23
	TITLE XII EXCESS FUNDS	DOL40000	40214	-
				\$ 823,892.23
12037 Tobacco Settlement Fund	TOBACCO SETTLEMENT FUND	OPM20000		2,612,637.06
12060 General Fund	ADMINISTRATION OF GRANTS	AES48000	30116	\$ 28,660.13
	RESEARCH IN PLANT SCIENCE	AES48000	30099	45,223.00
	GEAR UP SCHOLARSHIP	BOA77000	26444	166,839.66
	BOARD FOR STATE ACADEMIC AWARD	BOR77700	35186	238,076.62
	CT DISTANCE LEARNING CONSORTIUM	BOR77700	35289	193,587.96
	GEARUP SCHOLARSHIP TRUST	BOR77700	26247	222,023.52
	CONN STATE LIBRARY ACCOUNT	CSL66000	30082	185.39
	CT LIBRARY & MUSEUM FUND	CSL66000	30093	48,685.11
	HISTORIC DOCUMENTS PRESERVATION ACCOUNT	CSL66000	35150	60,379.97

**CASH MANAGEMENT DIVISION
CIVIL LIST FUNDS
INTEREST CREDIT PROGRAM(1) (Continued)
FISCAL YEAR END 2023**

Fund	Participant	Agency	SID	Interest Earned
	FIREFIGHTERS CANCER RELIEF ACT	DAS27731	90720	87,142.36
	RICHARD A. FORSTER MEMORIAL FUND	DCF91000	30084	209.92
	NUCLEAR SAFETY EMERGENCY PREPAREDNESS	DEP43000	35411	11,355.89
	STRIPPER WELL OVERCHARGE	DEP43000	20492	14.35
	CONNECTICUT FUTURES ACCOUNT	DHE66500	35151	139.46
	FINANCIAL LITERACY INITIATIVES	DHE66500	30432	24,742.98
	GEARUP SCHOLARSHIP TRUST	DHE66500	22133	79,805.08
	PRIVATE OCCUPATIONAL STUDENT PROTECTION FUND	DHE66500	35135	86,658.54
	WEISMAN TEACHER SCHOLARSHIP FUND	DHE66500	30405	61.82
	BOARD OF PAROLES ASSET FORFEITURE ACCOUNT	DOC88000	20127	2,861.04
	CORRECTION GENERAL WELFARE FUND	DOC88000	35137	59,075.87
	CORRECTIONAL MEMORIAL FUND	DOC88000	30015	513.31
	ENHANCED 911 TELECOMMUNICATIONS FUND	DPS32000	35190	2,108,103.75
	FEDERAL ASSET FORFEITURE	DPS32000	20493	5,707.56
	FEDERAL ASSET FORFEITURE-DOJ	DPS32000	20491	12,341.93
	FPC-GEOFFREY NIELSEN BEQUEST	DPS32000	30720	15,186.46
	NORMAN TASKER SCHOLARSHIP-TA	DPS32000	30754	336.70
	BRAIN INJURY PROVENTION AND SERVICE ACCT.	DSS60000	35308	663.58
	OFFICE OF TOURISM	ECD46000	30207	1,602.86
	CITIZEN'S ELECTION FUND GRANT	ELE13500	35339	953,688.10
	CITIZEN'S ELECTION FUND RESERVE ACCT.	ELE13500	30422	6,494.55
	CLIENT SECURITY FUND	JUD95000	35205	460,078.76
	CRIMINAL VIOLENCE VICTIMS ESCROW ACCT.	JUD95000	35203	-
	DMHAS - COMMUNITY MENTAL HEALTH STRATEGIC INVESTMENT	MHA53000	35160	7,019.06
	DMHAS-COMMISSIONERS OFFICE PRE-TRIAL ACCOUNT	MHA53000	35166	41,487.16
	DRUG ASSET FORFEITURE PROGRAM	MIL36000	23206	344.82
	DRUG ASSET FORFEITURE PROGRAM	MIL36000	35112	805.53
	CHILDREN'S WELFARE FUND	OEC64800	30219	673.04
	ARPA LOCAL FISCAL RECOVERY EXP	OPM20000	29669	(32,906,420.25)
	ARPA LOCAL FISCAL RECOVERY REV	OPM20000	29668	21,497,919.67
	ARPA STATE FISCAL RECOVERY EXP	OPM20000	29667	(41.74)
	ARPA STATE FISCAL RECOVERY REV	OPM20000	29666	109,630,467.73
	CARES ACT TYPE V	OPM20000	29560	1,134,160.47
	CORONAVIRUS EMERGENCY SUPPLEMENTAL FUNDING	OPM20000	29588	21,212.75
	COVID RELIEF FUND	OPM20000	29561	(917,417.98)
	EMERGENCY RENTAL PAYMENTS	OPM20000	29623	(9,715,746.28)
	EMERGENCY SUPPLEMENTAL FUNDING	OPM20000	29622	9,760,499.27
	JUSTICE ASSISTANCE GRANT 21921	OPM20000	21921	200,351.97
	JUVENILE ACCOUNTABILITY INCENTIVE BLOCK GRANT	OPM20000	21672	-
	CARE FOR CEMETARY LOTS	OTT14000	35577	11,117.17
	INVESTMENT FUND	OTT14000	35101	148,017.79
	MUNICIPAL PARTICAPATION FUND	OTT14000	35269	1,982.48
	SECOND INJURY	OTT14000	35105	117,167.07
	SECOND INJURY STIPULATION & REIMBURSEMENT	OTT14000	35111	101,496.01
	FINANCIAL LITERACY	SDE64000	35679	2.95
	WALLANCE FOUNDATION GRANT	SDE64000	30256	1,554.21
	ANN COROTEAU MEMORIAL FUND	SDR63500	30113	328.64
	CHARLES PRECOURT MEMORIAL FUND	SDR63500	30104	171.46
	FAUCHTSWANGER FUND	SDR63500	30030	359.13
	FRAUENHOFER FUND	SDR63500	30042	866.00
	MISCELLANEOUS GRANTS	SDR63500	30070	567.54
	SARA BROWN FUND	SDR63500	30092	9,580.64
	VENDING FACILITIES PROGRAM-STATE AND LOCAL INCOME	SDR63500	35149	90,698.61
	HELP AMERICA VOTE	SOS12500	21465	69,966.24
				<u>\$ 104,229,637.39</u>
21005 Auto Emissions Inspection Fund				
	Department of Motor Vehicles	DMV35000		372,182.61

**CASH MANAGEMENT DIVISION
 CIVIL LIST FUNDS
 INTEREST CREDIT PROGRAM(1) (Continued)
 FISCAL YEAR END 2023**

Fund	Participant	Agency	SID	Interest Earned
21009	Bradley International Airport Operations BRADLEY ENTERPRISE FUND	APT59000		180,754.02
21019	Stadium Facility Enterprise Fund STADIUM ENTERPRISE FUND	OPM20000		12,701.28
21021	General Aviation Airport Enterprise FD Connecticut Airport Authority	APT59000		31,247.97
22001	Correction Industries CORRECTIONAL COMMISSARY FUND	DOC88000	42304	282,527.68
31001	State Employees Retirement System STATE EMPLOYEE RETIREMENT FUND	OSC15000		3,688,229.71
31003	General Assembly Retirement GENERAL ASSEMBLY RETIREMENT	OSC15000		184.75
31005	Public Defenders Retirement PUBLIC DEFENDER RETIREMENT	OSC15000		18,316.02
31006	Teachers Retirement System TEACHERS RETIREMENT BOARD OPERATING FUND	TRB77500		1,038,975.31
31008	Municipal Employees Retirement - Fund B MUNICIPAL EMPLOYEE RETIREMENT FUND	OSC15000		519,262.49
31011	OPEB Fund			
	OPEB - EMPLOYEE CONTRIBUTION	OSC15000	43440	\$ 223,652.07
	OPEB - OPERATING APPROPRIATIONS	OSC15000	40001	236,904.57
	OPEB - RETIREE MED. EMPL. SHARE	OSC15000	43426	5,650,337.93
	OPEB - RETIREE PHARMANCY	OSC15000	43427	756,369.41
				<u>\$ 6,867,263.98</u>
31012	Teachers Retirement System TEACHERS RETIREMENT OPEB	TRB77500	42358	461,326.00
35001	Connecticut Health Club Guaranty Fund HEALTH CLUB GUARANTY	DCP39500		13,700.64
35002	Real Estate Guaranty REAL ESTATE GUARANTY	DCP39500		19,562.68
35003	Home Improvement Guaranty Fund HOME IMPROVEMENT GUARANTY	DCP39500		23,798.18

**CASH MANAGEMENT DIVISION
 CIVIL LIST FUNDS
 INTEREST CREDIT PROGRAM(1) (Continued)
 FISCAL YEAR END 2023**

Fund	Participant	Agency	SID	Interest Earned
35006	New Home Construction Guaranty Fund NEW HOME CONSTRUCTION GUARANTY	DCP39500		28,931.78
35007	Tobacco and Health Trust Fund TOBACCO HEALTH TRUST FUND	OPM20000		29,917.47
35008	Biomedical Research Trust Fund BIOMEDICAL RESEARCH FUND	DPH48500		28,206.81
35009	Endowed Chair Investment Fund ENDOWED CHAIRS	DHE66500		119,397.54
35012	Various Treasurers Trust Funds			
	IRWIN LEPOW TRUST FUND	CME49500	42354	\$ 880.82
	R. GRAEME SMITH	DPS32000	42353	291.15
	POSTHUMOUS FITCH	DVA21000	42356	1,429.94
	JOHN H. KING	JUD95000	42355	5,348.91
				\$ 7,950.82
			Grand Total	\$ 180,714,598.51

- (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 STATEMENT
FISCAL YEAR ENDED JUNE 30, 2023**

Description	<u>2023</u>
INFLOWS	
Receipts:	
Deposits	\$ 42,746,001,480.23 ⁽¹⁾
Bad Checks	(12,576,581.68) ⁽²⁾
Treasury Initiated Transfers	3,503,993,658.37 ⁽³⁾
Total Receipts	<u>\$ 46,237,418,556.92</u>
Transfers:	<u>18,513,127,244.97</u> ⁽⁴⁾
Other Inflows:	
Internal Bank Transfers	\$ 54,381,148,688.53 ⁽⁵⁾
Interbank Transfers	19,629,214,565.28 ⁽⁶⁾
Total Other Inflows	<u>\$ 74,010,363,253.81</u>
TOTAL INFLOWS	<u>\$ 138,760,909,055.70</u>
OUTFLOWS	
Disbursements:	
Vendor	\$ 39,347,043,340.53 ⁽⁷⁾
Payroll	5,829,477,933.56 ⁽⁸⁾
Total Disbursements	<u>\$ 45,176,521,274.09</u>
Transfers:	<u>19,881,742,368.94</u> ⁽⁴⁾
Other Outflows:	
Internal Bank Transfers	\$ 54,381,148,688.53 ⁽⁵⁾
Interbank Transfers	19,629,214,565.28 ⁽⁶⁾
Total Other Outflows	<u>\$ 74,010,363,253.81</u>
TOTAL OUTFLOWS	<u>\$ 139,068,626,896.84</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⁽¹⁾
FISCAL YEAR ENDED JUNE 30, 2023

Name of Firm	Description of Services	Contact Date	Aggregate Compensation Paid in FY23	Status As of 6/30/2023
Bank of America	Banking Services	Jan-18	\$ 1,015,720 ⁽²⁾	Active
Bloomberg Financial LP	On-Line Information service	N/A	97,806	Active
EPFR Inc.	Subscription	N/A	6,070	Active
KeyBank National Association	Master Debit Card Services	Mar-10	78,274 ⁽²⁾	Active
Moody's Investors Services	Credit Research	N/A	41,476	Active
People's United Bank	Banking Services	Apr-16	397,827 ⁽²⁾	Active
Standard & Poor's Financial	Subscription	N/A	48,000	Active
The United Illuminating Company	Municipal Participation Account	N/A	25,000	Active
US Bank National Assn	Bond Trustee & Paying Agent	Jul-06	70,500	Active
Webster Bank	Banking Services	Jun-98	80,207 ⁽²⁾	Active
TOTAL			\$ 1,860,880	

(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, 2023**

ASSETS	
Investments, at value (Cost: \$4,519,535,331)	\$ 4,330,431,310
Receivable for investments sold	37,629,993
Receivable for units sold	3,538,250
Distributions receivable	3,564,985
Total assets	4,375,164,538
LIABILITIES	
Payable for investments purchased	41,986,975
Payable for units redeemed	2,746,008
Accrued expenses	1,248,417
Total liabilities	45,981,400
 NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	 \$ 4,329,183,138

**CONNECTICUT HIGHER EDUCATION TRUST - DIRECT PLAN
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023**

	Year ended June 30, 2023
ADDITIONS	
Subscriptions	\$ 926,452,580
Investment Income:	
Income distributions from underlying funds	126,940,530
Net increase in fair value of investments	218,633,185
Total Additions	1,272,026,295
DEDUCTIONS	
Redemptions	(850,405,605)
Direct Plan Manager and Administrative fee	(14,110,543)
Total Deductions	(864,516,148)
 CHANGE IN NET POSITION	 407,510,147
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	3,921,672,991
 NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	 \$ 4,329,183,138

**CONNECTICUT HIGHER EDUCATION TRUST - ADVISOR PLAN
SCHEDULE OF FIDUCIARY NET POSITION
JUNE 30, 2023**

ASSETS	
Investments, at value (Cost: \$949,222,169)	\$ 874,196,112
Receivable for investments sold	7,291,021
Receivable for units sold	359,803
Distributions receivable	814,970
Total assets	882,661,906
LIABILITIES	
Payable for investments purchased	7,971,397
Payable for units redeemed	487,514
Accrued expenses	633,453
Total liabilities	9,092,364
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 873,569,542

**CONNECTICUT HIGHER EDUCATION TRUST - ADVISOR PLAN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023**

	Year ended June 30, 2023
ADDITIONS	
Subscriptions	\$ 199,192,955
Investment Income:	
Income distributions from underlying funds	38,354,679
Net increase in fair value of investments	35,213,674
Total Additions	272,761,308
DEDUCTIONS	
Redemptions	(189,436,150)
Advisor Plan Manager and Administrative fee	(4,981,284)
Distribution fees	(2,331,552)
Total Deductions	(196,748,986)
CHANGE IN NET POSITION	76,012,322
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	797,557,220
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 873,569,542

CONNECTICUT ABLE TRUST
SCHEDULE OF FIDUCIARY NET POSITION
JUNE 30, 2023

	ABLE CT
Assets	
Investments	\$ 3,268,891
Redemption proceeds receivable	1,175
Total Assets	<u>3,270,066</u>
Liabilities	
Withdrawals payable	<u>1,175</u>
Net Position Held in Trust for Account Owners	
	<u>\$ 3,268,891</u>
Investments (Dollars)	
Aggressive Option	204,200
Moderately Aggressive Option	263,317
Growth Option	372,789
Moderate Option	266,576
Moderately Conservative Option	321,431
Conservative Option	697,645
Checking Option	1,142,933
Total	<u>\$ 3,268,891</u>
Investments (Units)	
Aggressive Option	12,459
Moderately Aggressive Option	17,032
Growth Option	25,674
Moderate Option	19,601
Moderately Conservative Option	25,349
Conservative Option	60,877
Checking Option	1,142,933
Total	<u>\$ 1,303,925</u>

CONNECTICUT ABLE TRUST
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2023

Contributions	\$ 2,185,696
Net investment income	98,895
Total Additions	<u>2,284,591</u>
Deductions	
Withdrawals	<u>582,533</u>
Net Increase	<u>1,702,058</u>
Net Position Held in Trust for Account Owners, Beginning of Year	<u>1,566,833</u>
Net Position Held in Trust for Account Owners, End of Year	<u>\$ 3,268,891</u>

UNCLAIMED PROPERTY DIVISION
SCHEDULE OF EXPENSES IN EXCESS OF \$5,000 ⁽¹⁾
FISCAL YEAR ENDED JUNE 30, 2023

Name of Firm	Description of Services	Contract Date	Aggregate Compensation Paid in FY 2023	Status as of 6/30/2023
A & A Office Systems, Inc.	Photocopier Lease	N/A	\$ 5,562	Active
Advance Corp. Network	Computer Equipment	N/A	10,277	Active
Avenu SLS Holdings LLC	Securities Custodian	Jun-19	135,855	Active
Hallmark Total	Temporary Service	N/A	16,831	Active
Kelmar Associates LLC	Identification & Collection of Property	Jul-14	268,488	Active
Kelmar Associates LLC	Database Management, Claims Pr	May-20	1,426,683	Active
Kroll Government Solutions	Identification & Collection of Property	Jul-14	252,141	Active
National Association of State Treasurer	Membership Dues	N/A	9,258	Active
Temp Source	Temporary Service	N/A	12,263	Active
William B Meyer Inc	Record Storage	N/A	6,079	Active
TOTAL			\$ 2,143,438	

(1) Expenses are presented on a cash basis.

**UNCLAIMED PROPERTY DIVISION
FIVE YEAR SELECTED FINANCIAL INFORMATION
FISCAL YEAR ENDED JUNE 30, 2023**

	2023	2022	2021	2020	2019
Gross Receipts (1)	\$ 187,758,784	\$ 183,079,381	\$ 150,651,391	\$ 120,533,241	\$ 137,783,574
Claims Paid (1)	71,600,868	70,739,467	33,281,007	66,419,686	56,005,570
Transfer to Citizens Election Fund (2)	13,526,344	12,617,858	12,334,172	12,151,894	11,901,953
Administrative Expenses:					
Salaries & Fringe benefits	4,040,139	4,286,128	3,807,262	3,694,934	3,921,196
Data processing & hardware	2,092,362	1,811,867	2,696,237	2,152,653	2,614,602
All Other	152,742	141,604	68,152	162,469	101,940
Total Disbursements	\$ 91,412,455	\$ 89,596,924	\$ 52,186,830	\$ 84,581,636	\$ 74,545,261
Excess (Deficiency) of Receipts over Disbursements (3)	\$ 96,346,329	\$ 93,482,457	\$ 98,464,561	\$ 35,951,605	\$ 63,238,313
Approximate Market Value of Securities at Fiscal Year End:					
Total Securities Inventory (1)	9,442,314	\$ 9,469,667	\$ 17,024,974	\$ 9,749,828	\$ 1,193,918
Securities liquidated	38,518,231	\$ 42,073,332	\$ 27,054,318	\$ 16,723,918	\$ 39,588,509
Number of claims paid	72,981	24,468	6,851	11,120	16,954

(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
FISCAL YEAR ENDED JUNE 30, 2023**

Financial institutions	\$ 15,325,214
Other corporations	99,373,207
Insurance companies	14,240,969
Govern agency/ public authorities	17,320,422
Dividends on securities held	329,088
Estates	56,699
Securities tendered	36,833
Securities sold	38,517,625
Sale of property lists, copying and other charges	4,200
Reciprocal exchange program with other states	2,554,527
Total Gross Receipts	\$ 187,758,784



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