

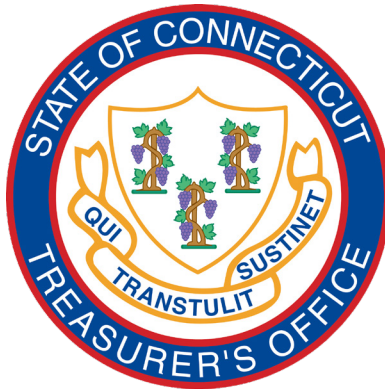
STATE *of* CONNECTICUT

# 2024 ANNUAL REPORT OF THE TREASURER

PREPARED BY THE OFFICE *of* TREASURER ERICK RUSSELL







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

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# Introduction

## MISSION STATEMENT

The mission of the Connecticut State Treasurer's Office 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 \$56.9 billion portfolio of pension and trust fund net assets, \$18 billion in total state and local short-term investments, and \$6.0 billion of assets in the Connecticut Higher Education Trust as well as management of a \$25.7 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, Firefighters' Cancer Relief Fund Advisory Board, 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. Additional information on the responsibilities of each is provided on Supplemental pages.



## Office of the Treasurer Organization

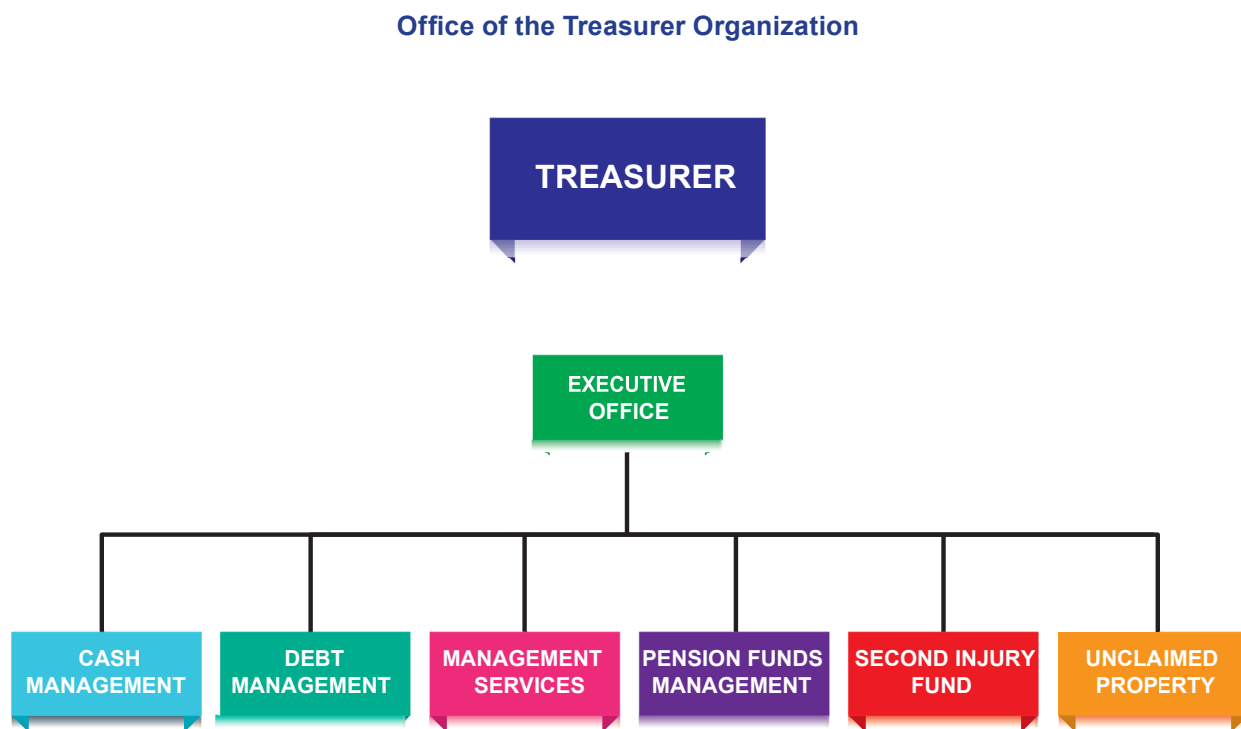
The Treasurer is the chief elected financial officer of the State. The Office of the Treasurer includes an Executive Office and six divisions, each with specific responsibilities: Cash Management, Debt Management, Management Services, Pension Funds Management, Second Injury Fund, and Unclaimed Property.

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, 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

Connecticut's pension funds and trusts delivered returns of 11.5% for Fiscal Year 2024. In addition to strong investment returns, the funds benefited from \$933 million in excess contributions made as part of the state's fiscal guardrails. Total assets within the fund increased \$7.5 billion in Fiscal Year 2024.

### STIF Performance

The Short-Term Investment Fund (STIF) earned 5.54% in Fiscal Year 2024, above its benchmark of 5.34%. Consequently, STIF investors earned an additional \$37 million in interest income. The fund's superior performance has earned the State, local governments, and their taxpayers an additional \$147 million over the last 10 years. For the Fiscal Year, STIF returned \$986 million net income to its investors.

### Creation of Baby Bonds Trust

Legal documents forming the Connecticut Baby Bonds Trust were executed and \$398 million in funds were deposited into the Trust to implement the state's CT Baby Bonds program. The Trust will hold and invest funds for the first-in-the-nation initiative, an innovative policy to combat generational poverty and promote economic opportunity through direct investments in young people.

The financing solution funding CT Baby Bonds was honored by the publication The Bond Buyer with the prestigious Deal of the Year Award in the category of "Innovative Financing."

### Public Finance Outlook Conference

The Office of the Treasurer (OTT) hosted more than 200 municipal finance professionals, local leaders, and investors at the 2024 Connecticut Public Finance Outlook Conference (PFOC). The event highlighted economic and fiscal issues facing Connecticut's cities and towns, including updates on state and national trends and several key programs administered by the Office of the Treasurer. This was the first PFOC presented by the OTT since the COVID pandemic.

### Bond Sale Achievements

The Fiscal Year 2024, OTT's Debt Management division issued over \$2.2 billion in new bonds that will fund critical infrastructure and projects across the state. Investor interest remained strong, a testament to Connecticut's improved national reputation. A total of \$658.7 million of refunding bonds were issued for the GO, STO, and UConn programs, saving taxpayers \$61.6 million over the remaining life of the bonds.

### Reduction of Long-Term Transportation Debt

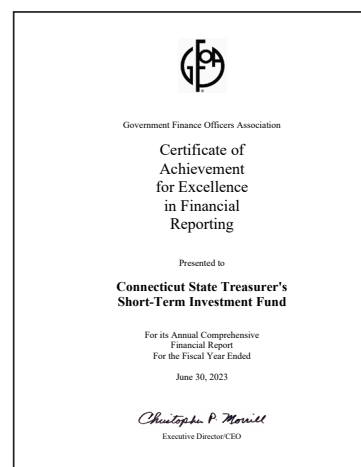
The Office of the Treasurer successfully worked to pass legislation to reduce outstanding debt in the Special Transportation Fund in Fiscal Year 2024, a move that is expected to result in savings of more than \$22 million in the following fiscal year. Savings are anticipated to grow to \$60 million a year for the following nine years. The measure builds on Connecticut's recent history of creative fiscal problem-solving by utilizing a portion of surplus dollars in the Special Transportation Fund to pay off long-term debt.

### Strong Cash Position

Throughout Fiscal Year 2024, the State continued to maintain a strong cash position because of our continued commitment to sound 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

The Unclaimed Property division returned \$82 million to more than 44,000 Connecticut residents during Fiscal Year 2024 while implementing additional process improvements to accelerate the return of property to its rightful owners. The Division updated claim processing procedures and implemented improved technology to automate the processing of some claims while enhancing fraud protection.



### **CHET Scholarships Awarded**

In Fiscal Year 2024, the CHET (Connecticut Higher Education Trust) Dream Big! competition awarded more than \$450,000 in prizes, including scholarship funds for students and technology prizes for Connecticut schools. Since 2013, the competition has awarded more than \$4.5 million dollars to Connecticut students to help pay for future education expenses. 17,384 new CHET Direct accounts were opened in Fiscal Year 2024.

### **Retirement of GAAP bonds**

Connecticut's outstanding General Obligation GAAP Bonds were retired early in Fiscal Year 2024. The move, which was included in the year's bipartisan state budget, will avoid debt service costs of \$238 million over the next five fiscal years. These bonds were fully redeemed on their October 15, 2023 call date and are now removed from Connecticut's balance sheet.

### **Credit Rating Upgrade**

The Kroll Bond Rating Agency upgraded the credit rating of Connecticut's transportation bonds from AA+ to AAA, the highest credit rating possible. The upgrade applied to Connecticut's Special Tax Obligation (STO), Transportation Infrastructure Purposes bonds. These bonds are issued for the state's portion of transportation infrastructure improvements, including construction and maintenance of highways, roads, bridge, mass transit projects, waterway access, and more.



# A YEAR *of* PROGRESS & ACHIEVEMENT

## PENSION FUND HIGHLIGHTS



**11.5%**

Connecticut Retirement Plans  
& Trusts investment returns



**\$7.5 B**

Assets added in  
Fiscal Year 2024



**\$56.9 B**

Total Assets as of  
June 30, 2024



**\$933 M**

Additional contributions  
from surplus &  
volatility transfer



### UNCLAIMED PROPERTY

New web address: **CTBIGLIST.GOV**.

A new record **\$82 MILLION** returned to rightful owners.



### BOND SALES

**\$2.2 BILLION** of new bonding for statewide projects.

Refunding sales saved **\$61.6 MILLION** for future taxpayers.



### SHORT-TERM INVESTMENT FUND

Earned **5.54%**, exceeding benchmark.

Generated an additional **\$37 MILLION** in  
interest income above investment benchmark  
for local governments and others.



### CT HIGHER EDUCATION TRUST

Added **17,384** new accounts.

The Dream Big! Competition awarded **OVER \$450,000** in  
scholarships and prizes to Connecticut students and schools.



**CONNECTICUT WINS BOND BUYER'S INNOVATIVE FINANCING  
"DEAL OF THE YEAR" FOR CT BABY BONDS FUNDING SOLUTION.**



**PUBLIC FINANCE OUTLOOK  
CONFERENCE BRINGS  
MORE THAN 200 MUNICIPAL  
FINANCE PROFESSIONALS  
TOGETHER IN NEW HAVEN.**





**ERICK RUSSELL**  
TREASURER

**State of Connecticut**  
**Office of the Treasurer**

**SARAH SANDERS**  
DEPUTY TREASURER

December 31, 2024

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 ending June 30, 2024.

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

Connecticut's commitment to fiscal discipline has led to consistent improvements in our financial standing. This past Fiscal Year, these improvements were demonstrated through high demand for our bonds and, following multiple prior credit rating upgrades, the state earned two new positive outlooks to our credit ratings. My office completed bond sales for all major bonding programs — General Obligation, Special Tax Obligation (Transportation), and UConn — all of which generated significant demand, resulting in lower long-term costs for taxpayers, and refunded and redeemed other bonds for savings.

For the second consecutive year, our state's investments achieved impressive results, exceeding the assumed rate of return. Reforms in recent years to restructure asset allocation, lower fees, and enact risk mitigation strategies have already positively impacted returns. In Fiscal Year 2024, the full portfolio of funds and trusts generated returns of 11.5%, continuing the momentum of last year's strong results. Together, we have prioritized building in-house investment talent alongside the dedicated professionals serving on the Investment Advisory Council. Additional contributions to the pension funds of \$933 million this year, and over \$8.5 billion since Fiscal Year 2020, have aided our efforts to add assets to the funds, which totaled nearly \$56.9 billion at the close of the Fiscal Year. Our unified culture of professional excellence and public service is designed to benefit both our pensioners and taxpayers for decades to come.

The landmark CT Baby Bonds program was funded and the program welcomed over 16,000 participants in its first year, with \$3,200 invested on behalf of each of these new Connecticut residents. When participants reach the ages of 18 to 30, they can claim the full investment amount for purposes that build individual wealth. My office has worked diligently to maximize this opportunity by launching a new ambassador program to raise awareness, partnering with local service organizations, earning IRS approval as a 501(c)(3)

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not for profit, and establishing a charitable arm of the Connecticut Baby Bonds Trust to support participating families through philanthropy.

The Office of the Treasurer works toward positioning Connecticut for future success while making continuous improvements to our daily processes. Large-scale initiatives such as pension investments and CT Baby Bonds exemplify this goal, but it is a commitment found throughout our agency. Our Unclaimed Property division has implemented technological improvements to streamline the process of reuniting residents with their long-lost or abandoned funds. Our Short-Term Investment Fund has generated millions of dollars in returns for accountholders, including many municipal governments. Additionally, the new MUNI Trust program will support towns and cities in managing pension assets, and an expansion of the Firefighters Cancer Relief Fund will provide reimbursements to municipalities for costs associated with medical care and lost wages for first responders. Our CHET 529 program helps families save for education, and our ABLE program offers tax advantages to cover disability-related expenses. The agency has also embraced its role as a source of financial literacy education and economic empowerment.

Beyond any single program or accomplishment, we are proud of our role in helping build a future for our state where every person has the resources, knowledge, and opportunities they need to shape the future they want for themselves.

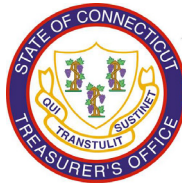
I am extraordinarily proud of the work reflected in this Annual Report, and equally proud to do that work alongside my colleagues as we move Connecticut forward together.

Sincerely,

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

Erick Russell  
Connecticut State Treasurer





**ERICK RUSSELL**  
TREASURER

**State of Connecticut**  
**Office of the Treasurer**

**SARAH SANDERS**  
DEPUTY TREASURER

December 31, 2024

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

Dear Governor Lamont:

As the outgoing 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, 2024.

It has been a privilege to serve you, the Treasurer, and our State in the capacity of Chair the past four years. I am delighted to continue as a member of the IAC, and work with your new Chair appointment, Philip Zecher, who is eminently qualified to lead the Council, given his role as Chief Investment Officer of Michigan State University. Christopher Murphy, a senior investment executive at the Hartford Investment Management Company, also joined the Council this fall, replacing Michael LeClair who served over 9 years.

Early in my tenure as Chair as of June 30, 2020, plan assets were \$36.1 billion which as of June 30, 2024, have grown to \$56.9 billion. This change represents over 12 percent annualized growth over 4 years, through investment performance and significant cumulative contributions from the state's excess budget reserve fund of over \$8 billion. These contributions have meaningfully increased the plan's funded status, reducing risk to the state and the beneficiaries.

Fiscal Year investment performance of 11.5 percent placed the State of Connecticut in the top quartile among its peers for the second consecutive year, as measured against public pension funds with assets greater than \$1 billion. This strong result is gratifying, and reflects important enhancements to the asset allocation, investment team, and governance, which are three necessary components for investment success. The portfolio's asset allocation provides a reasonable probability of achieving the long-term financial objective of 6.9%; the investment team is fully staffed with talented investment professionals; and the public members of the Investment Advisory Council are all experienced institutional investors. These changes have occurred with strong support from you and your office and the Legislature and serve the beneficiaries and Connecticut taxpayers.

Given the long time-horizon of plan assets, we must achieve exceptional investment results over decades, and not just one or two years. Recent results provide a tailwind to this long-term effort, yet we still have

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many miles left to run in this marathon. The 10-year investment performance, at 6.57 percent, has beaten the policy benchmark of 6.40 percent, yet is slightly below the financial objective of 6.9 percent over a market cycle. Our goal is to meet, and hopefully exceed, both of these metrics over the long haul.

An allocation of almost 50% to public equity drove the Fiscal Year investment performance, given the strong returns of global markets, led by the U.S. which returned 22.76 percent for the Fiscal Year, as measured by the MSCI USA IMI Index. Impressively, the Plan's domestic equity asset outperformed this return, at 24.24 percent, driven by the investment policy to index U.S. large-cap stocks. Strong manager selection in Developed and Emerging Markets generated outperformance, at 12.71 and 14.97 percent, respectively, relative to their indices of 11.22 and 13.56 percent, respectively. In aggregate, Global Equity exceeded its benchmark of the MSCI All Country World IMI Index by almost 160 basis points, at 19.98 percent vs. 18.40 percent for the Index.

Global Fixed Income, comprising 20.1% of assets, also outperformed its custom index, at 5.37 percent vs. 4.93 percent. The portfolio's private equity investments, comprising 11.3% of total assets, did reasonably well in absolute terms, at 7.55 percent, but significantly underperformed its public equity benchmark of 32.46 percent, as measured by the Russell 3000 plus 250 basis points. Private market performance must be measured over longer periods of time, and indeed, over 10 years, the private investment allocation has been the top-performing asset class in the portfolio, at 14.08 percent, and has exceeded its public benchmark of 13.86 percent.

Other private asset classes, including real estate, infrastructure, and natural resources (INR), and private credit, comprise just over 14 percent of total assets. Real estate generated a return of -4.80 percent yet outperformed its benchmark of -12.00 percent. INR and private credit each underperformed their benchmarks, at 4.11 percent vs. 7.60 percent for INR and 11.17 percent vs. 14.15 percent for private credit, respectively. Both of these asset classes are in building mode, and neither yet has a 5-year track record. They are expected to generate strong risk-adjusted returns which are differentiated from other asset classes, enhancing overall returns and diversification.

The success of all private investments depends upon superior manager selection, given the large spread between median performance and the top-quartile results we aspire to achieve. In aggregate, private investments approximate 25 percent of total assets, with a long-term target of 42.0 percent. In order to achieve superior returns, it is critical for PFM to attract and retain seasoned and talented investment team members across all asset classes, and especially in private markets. These individuals represent our state within the global investment community.

Their deep relationships and integrity allow the State of Connecticut to gain access to best-in-class investment managers across asset classes. I am especially proud of the team we have in place, and the leadership of Treasurer Russell and Chief Investment Officer Ted Wright who champion and empower these individuals.

The State of Connecticut continues to be a leader in corporate governance and shareholder engagement. This past year, the staff updated the proxy voting guidelines to include provisions on biodiversity, human capital management, and board diversity metrics. The team also managed an active proxy voting season, joined a coalition of investors to engage portfolio companies on water risk, and filed several important shareholder resolutions.

The corporate governance program continues to be a pillar of the Office's efforts to protect and enhance the long-term value of the portfolio.

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Going forward there are opportunities for improvement. The Treasurer and the PFM team continue to reduce the number of managers we employ, take a holistic view of the portfolio, and utilize technology to enhance staff efficiency and investment operations. The IAC has begun its bi-annual review of the Investment Policy Statement and will re-visit the portfolio's asset allocation under the leadership of Chair Zecher.

Serving as the IAC Chair over the past four years, and the opportunity to serve the Governor, the Treasurer and our State, has been a highlight of my professional career. I am extremely proud of what we have accomplished to re-position the State of Connecticut as a best-in-class investor among public pensions.

My fellow IAC members and I support the Treasurer's and Chair Zecher's efforts to strive for investment excellence over the coming years.

Sincerely,

A handwritten signature in black ink, reading "D. Ellen Shuman". The signature is fluid and cursive, with a large, sweeping flourish at the end.

D. Ellen Shuman, *Chair*  
Investment Advisory Council



## Investment Advisory Council

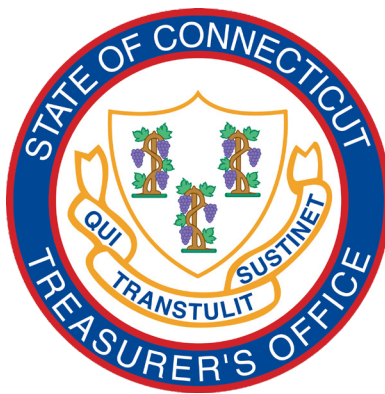
The Investment Advisory Council (IAC) consists of the State Treasurer and the Secretary of the Office of Policy and Management (as ex-officio members of the Council); five public members, all of whom shall be experienced in matters relating to investments, appointed by the Governor and legislative leadership; 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 2024 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
Harry Arora	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



## 2024 Annual Report Year at a Glance, as of June 30

### COMBINED INVESTMENT FUNDS

Investments in Securities, at Fair Value	\$	57,316,208,659
Net Position Held in Trust for Participants	\$	56,923,703,192
Total Net Return		11.52%
Total Investment Returns for the Fiscal Year	\$	5,913,045,710
Total Management Fees for the Fiscal Year	\$	163,276,891

### CONNECTICUT HIGHER EDUCATION TRUST

Direct Plan Number of Participant Accounts		191,280
Direct Plan Net Position	\$	4,986,622,180
Advisor Plan Number of Participant Accounts		34,254
Advisor Plan Net Position	\$	998,447,365

### ABLE CT CONSORTIUM TRUST

Net Position	\$	6,035,836
Number of Participant Accounts		671

### DEBT MANAGEMENT

Total Debt Outstanding	\$	25,673,077,437
General Obligation Debt included above	\$	15,356,162,437
General Obligation Debt issued included above	\$	1,276,190,000
Total Debt Retired and Defeased During the Fiscal Year	\$	3,143,194,065
General Obligation Debt Retired and Defeased included above	\$	1,988,069,066
Total Debt Service Paid on Outstanding Debt During the Fiscal Year	\$	3,470,783,759
General Obligation Debt Service Paid included above	\$	2,353,442,813

### CASH MANAGEMENT

Total Cash Inflows During the Fiscal Year	\$	127,746,718,263
Total Cash Outflows During the Fiscal Year	\$	127,736,071,192

### SHORT-TERM INVESTMENT FUND

Total Net Position of the Fund	\$	18,012,167,244
One-Year Total Return		5.54%
Five Year Compounded Annual Total Return		2.26%
Ten Year Compounded Annual Total Return		1.60%
Weighted Average Maturity		33
Number of Participant Accounts		1,036

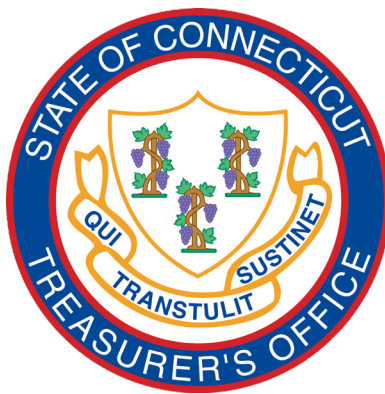
### SECOND INJURY FUND

Second Injury Fund Estimated Unfunded Liability (expressed as reserves)	\$	168,447,840
Number of Claims Outstanding		2,882
Number of Claims Settled During the Fiscal Year		139
Total Cost of Claims Settled and Paid	\$	4,455,780

### UNCLAIMED PROPERTY

Dollar Value of Gross Unclaimed Property Receipts	\$	242,560,612
Dollar Value of Claims Paid	\$	81,936,530
Number of Property Claims Paid		44,065





# Treasurer Biography



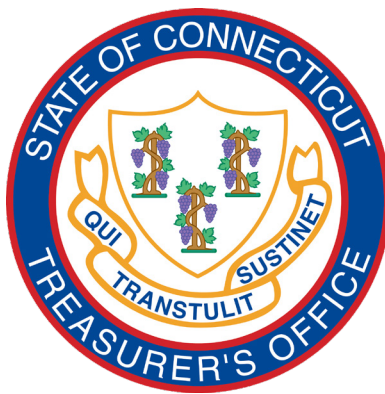
## TREASURER ERICK RUSSELL

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, Russell adopted his parents' work ethic by working in the family's small convenience store. He would become the first in his family to graduate college, earning a bachelor's degree from the University of New Haven before attending the University of Connecticut School of Law. Prior to his election as Treasurer, Russell was a partner at the law firm of Pullman & Comley, where he represented local and state government in financing infrastructure projects, managing debt, and restructuring pension obligations.

Since taking office, Russell has supported the overall economic health of the state through sound management of the state's pension funds, which hold over \$60 billion in assets, responsible financing of infrastructure and other long-term projects bonded by the state, responsible management of cash and debt, and maintenance of Connecticut's relationships with international investors and credit rating agencies. As Treasurer, Russell is also tasked with returning unclaimed property to its rightful owners.

Drawing on his own upbringing, Russell has also sought opportunities to expand economic participation, particularly in under-resourced communities, and help prepare young people for the future. In July 2023, Russell oversaw the launch of CT Baby Bonds, a program to combat generational poverty and expand economic opportunity by investing directly in children at birth. As Trustee of the Connecticut Higher Education Trust (CHET), he encourages families to start saving early for future education costs, benefitting from both tax advantages and investment earnings along the way. He has been a long-time advocate for financial literacy, seeking to empower Connecticut residents of all ages with the critical financial information they will need to make sound decisions for themselves and their families.

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



# Pension Funds

## MANAGEMENT DIVISION OVERVIEW



### Introduction

As principal fiduciary of six state pension funds and twelve trust funds, known collectively as the Connecticut Retirement Plans and Trust Funds (CRPTF), the Treasurer is responsible for managing investment assets for retirement plans serving approximately 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; Developed Markets International Stock Fund; Emerging Markets International Stock Fund; Real Estate Fund; Infrastructure and Natural Resources Fund; Core Fixed Income Fund; Non-Core Fixed Income Fund; Absolutely Return Fund; Private Credit Fund and Private Investment 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 \$7.5 billion to approximately \$56.9 billion. The Teachers' Retirement Fund, with approximately \$26.1 billion of assets under management as of June 30, 2024, is the largest participating plan. The State Employees' Retirement Fund and the Connecticut Municipal Employees' Retirement Fund have approximately \$23.4 billion and \$3.5 billion in assets, respectively. For the fiscal year ended June 30, 2024, 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 \$5.9 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 2024, 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, 2024		
	Fair Value <sup>(1)</sup>	% of Total Fund Fair Value
Liquidity Fund (LF) <sup>(2)</sup>	\$655,440,523	1.14%
Domestic Equity Fund (DEF)	17,262,062,709	30.12%
Developed Markets International Stock Fund (DMISF)	7,369,161,422	12.86%
Emerging Markets International Stock Fund (EMISF)	3,039,104,609	5.30%
Real Estate Fund (REF)	3,575,965,077	6.24%
Infrastructure and Natural Resources Fund (INR)	1,671,031,766	2.92%
Core Fixed Income Fund (CFIF)	9,012,751,630	15.72%
Non-Core Fixed Income Fund (NCFIF)	2,864,494,557	5.00%
Absolute Return Fund(Risk Mitigating Strategy) (ARF)	2,538,528,360	4.43%
Private Credit Fund (PCF)	2,859,088,332	4.99%
Private Investment Fund (PIF)	6,468,579,674	11.29%
<b>Total Fund</b>	<b>57,316,208,659</b>	<b>100.00%</b>

(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 doubtful accounts, invested securities lending collateral and prepaid expenses), payables (FX contracts, due to brokers, income distribution, securities lending collateral and accrued expenses), and cash not invested in the LF.

(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 each fund.

Fair Value of \$57.3 billion differs slightly from net assets \$56.9 billion as net assets include additional balance sheet items.

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

### Investment Policy Statement

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

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

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

As of June 30, 2024, 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 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 subcomponents in the MSCI ACWI IMI. Of the total global equity allocation, about 74 percent is managed in passive/enhanced passive strategies and about 26 percent 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, 2024, the DEF structure was approximately 94 percent invested in large-cap stocks, nearly 6 percent in small/ mid-cap stocks, and a marginal balance was held temporarily in cash equivalents and other net assets. The DEF's ten largest holdings, aggregating 33.2 percent of Fund investments, included a variety of blue-chip technology, pharma, and financial companies and were broadly diversified, with the largest holding of 6.6 percent in Microsoft Corp. 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 21.15 percent, in line with the benchmark at 21.25 percent and the portfolio has an ex-ante beta of 1.10 closely resembling the overall risk profile of the benchmark.

### International Developed Equity

The Developed Markets 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, 2024, the DMISF structure was approximately 80 percent invested in large-cap stocks, approximately 17 percent in small and mid-cap stocks, approximately 3 percent in cash equivalents and other net assets. Fifty-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 fund's risk profile closely resembles the benchmark with ex-ante volatility at 20.64 percent is similar to the benchmark at 20.39 percent and it has an ex-ante beta of 1.09.

## International Emerging Equity

The Emerging Markets 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 primarily invested in active, unhedged emerging markets strategies. About 76 percent of the portfolio is invested in large cap stocks while about 20 percent is in small and mid-cap stocks, and the balance is in cash and cash equivalents. 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. The Fund's risk profile reflects the ex-ante volatility of 20.1 percent vs. benchmarks 19.10 percent, and an ex-ante beta of 0.91.

## Global Fixed Income

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

## 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, 2024, the CFIF structure approximated 52 percent invested in Treasury and Government related agency securities, 18 percent in corporate securities, 22 percent in mortgage-backed securities, 4 percent in asset-backed securities, 1 percent in municipals, and about 7 percent allocation cash equivalents and other assets. The benchmark for 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 52 percent of the CFIF exposure was rated AAA. The portfolio has a duration of 5.1 years, similar to the benchmark at 4.8 years.

## 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, duration, and geography for the emerging markets debt portfolios. The majority of the bonds are U.S. dollar-denominated high yield bonds, the asset class maintains approximately 3 percent allocation to convertible bonds as well as a strategic allocation to emerging markets debt securities approximating 18 percent. As of June 30, 2024, the fund has a yield to maturity of approximately 7.5 percent excluding emerging markets debt securities. The benchmark for NCFIF is the Bloomberg Barclays U.S. High Yield 2 percent 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 2.8 excluding the emerging markets debt securities.

### 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, 2024, 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. The Real Estate Fund is managed towards its policy targets and the Net Asset Value exposure by strategy is approximately 60 percent in core and core-plus, 40 percent in non-core which includes both value-add and opportunistic strategies. The benchmark for REF is NCRIEF 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's geographic exposure is focused on investments made in developed economies to limit exposures to undue market, currency, or political risk with U.S. representing well over 90 percent of exposure.

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

### Infrastructure and Natural Resources Fund

The Infrastructure and Natural Resource Fund (INR) can consist of several different investment strategies and investment vehicles, including externally managed commingled funds, separate accounts, publicly traded infrastructure companies, limited liability companies, limited partnerships, direct investments, co-investments and MLPs. The 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 strategies are managed towards its policy targets with committed capital approximating 64 percent Non-Nore Infrastructure, 25 percent Core Infrastructure, and reminder allocated towards Natural Resources. 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. Exposure is concentrated in developed markets, with North America and Europe constituting the bulk of the portfolio approximating 60 percent and 24 percent respectively.

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 strategies typically involve private capital invested in growth-stage or well-established companies, including mature companies that may be faced with operating or financial distress. Corporate finance investments are most often made to support buyouts, follow-on acquisitions, or recapitalizations. Examples of corporate finance private equity strategies commonly deployed within the asset class include buyouts, growth equity, secondaries, mezzanine and structured capital. The Corporate Finance and Venture Capital investments and unfunded commitments represent approximately 89 percent and 11 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, 2024, 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 a conditional 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. The asset class maintains defensive characteristic providing downside protection during equity market downturns while potentially yielding a lower expected return during up equity markets and adheres to investment strategy and diversification limits.

### Private Credit 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. The purpose of the asset class is to generate attractive, risk-adjusted returns in excess of public debt investments by capturing an illiquidity premium and certain market inefficiencies relative to public debt markets and contribute to the diversification of the CRPTF's overall portfolio through investments having lower correlations to other asset classes. PCF investments are generally made through externally managed partnerships or use of 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 through a thoughtful diversification with respect to manager, strategy, vintage year, geography, and industry exposure. The PCF's exposure to credit-related strategies is approximately 67 percent to senior credit (inclusive of co-investments), with the balance of the portfolio's exposure spread across mezzanine at 22 percent, special situations at 8 percent and distressed debt at 3 percent.

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 2024. As of June 30, 2024, securities with a market value of approximately \$5.7 billion had been loaned against collateral of approximately \$5.8 billion. Income generated by securities lending totaled \$16.4 million for the Fiscal Year.



# YEAR IN REVIEW

## Total Fund Performance

For the fiscal year ending June 30, 2024, the CRPTF achieved an annual total return of 11.5 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 11.50 percent, 11.52 percent and 11.44 percent, respectively. After paying fees and expenses, the CRPTF ended the Fiscal Year with assets of \$56.9 billion.

The Global Equity portfolio returned 19.97 percent during the Fiscal Year, as compared to its benchmark return of 18.40 percent. All regions outperformed by over 100 bps compared with the respective benchmarks. Overall performance for public equities was strong during the fiscal with economic growth and labor markets stabilizing, a forward-looking optimism towards the beginning of FOMC interest rate cutting cycle. This favorable environment along with inflation moderating from elevated levels and solid earnings growth provided support and served as a catalyst for strong performance.

The Domestic Equity Fund (DEF) sleeve, which is the largest allocation within public equities, returned 24.22 percent versus its benchmark return of 22.76 percent. This was in large part driven by continued resilience of the US economy, relatively stable unemployment and strong consumer demand, as well as continued positive sentiment towards mega-cap technology stocks related to the developments in the field of Artificial Intelligence as demonstrated by solid earnings results for the industry. For the trailing 3-, 5- and 10-year periods, DEF annualized returns were 8.59 percent, 14.46 percent and 12.27 percent, respectively.

The Developed Markets International Stock fund (DMISF), which is the second largest allocation within public equities, returned 12.65 percent versus its benchmark return of 11.22 percent. European and Japanese equities had been priced at extremely low valuations relative to US equities, 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 3.53 percent, 7.35 percent and 5.93 percent, respectively.

The Emerging Markets International Stock fund (EMISF) returned 14.94 percent versus its benchmark return of 13.56 percent. Emerging market equities rebounded from a weak performance in the previous Fiscal Year when economic conditions were below estimates for the China economy, and valuations were at historically low levels. For the trailing 3-, 5- and 10-year periods, EMISF performance stands at a negative 3.09 percent, 5.87 percent and 4.29 percent, respectively.

The Global Fixed Income Fund returned 5.37 percent during the period, outpacing its benchmark that returned 4.93 percent. Overall performance for fixed income 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. As of April 2024, the investment portfolios which previously resided within the legacy Emerging Market Debt fund were transferred to the Non-Core Fixed Income Fund asset class.

The Core Fixed Income Fund achieved a return of 3.69 percent during the time frame, outpacing its benchmark, which returned 3.02 percent. 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 2.69 percent, and positive 0.14 percent and 1.35 percent, respectively.

The Non-Core Fixed Income Fund (NCFIF) returned 9.73 percent versus its benchmark return of 10.43 percent. 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 2.20 percent, 4.40 percent and 4.08 percent respectively.

The Private Investment Fund (PIF) returned 7.55 percent for the one-year period ending June 30, 2024, utilizing the time-weighted performance measurement method. The asset class underperformed its benchmark return of 32.46 percent, which reflected the

strong one-year performance of the Russell 3000. The PIF performance during Fiscal Year 2024 was favorably impacted by its co-investment, buyout, and secondaries exposure, which offset the poor performance of the PIF's venture capital investments during the year. Utilizing the money-weighted rate of return method, which is the broadly accepted institutional standard for measuring private equity performance, PIF generated an annualized net internal rate of return (IRR) of 7.01 percent, 15.12 percent and 13.20 percent for the three-, five- and ten-year periods, respectively. For the trailing three-, five- and ten-year periods, the PIF annualized time-weighted returns, net of all fees and expenses, were 10.19 percent, 15.23 percent and 14.08 percent, respectively.

The Absolute Return Fund (Risk Mitigating Strategy)(ARF), which primarily invests in systematic strategies ended the year flat, producing zero return versus its benchmark return of 0.20 percent. 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 an annualized negative 0.84 percent, and a positive 0.55 percent and 1.77 percent, respectively.

The Real Estate Fund (REF) which invests in a variety of real estate sectors exhibiting characteristics of a long-lived physical assets, experienced an annualized time-weighted return net of all fees and expenses of negative 4.80 percent, significantly outperforming its benchmark return of negative 12.00 percent. Utilizing the money-weighted rate of return method which is the broadly accepted institutional standard for measuring private market partnership performance, REF generated a net internal rate of return (IRR) of 3.92 percent, 4.50 percent and 6.91 percent for the three-, five- and ten-year periods, respectively. For the trailing three-, five- and ten-year periods, the REF annualized time-weighted returns, net of all fees and expenses, were 3.89 percent, 4.13 percent and 6.71 percent, respectively.

The Infrastructure and Natural Resource Fund (INR) was established as a standalone asset class in 2022 and invests in a variety of infrastructure and natural resource investments. INR's annualized time-weighted returns, net of all fees and expenses was 4.12 percent, underperforming its benchmark return of 7.60 percent. The Fund's annualized net internal rate of return (IRR) was 7.91 percent for a three-year period ending June 30, 2024. IRR is the money-weighted rate of return method which is the broadly accepted institutional standard for measuring private market partnership performance. The trailing three-year time-weighted, annualized return, net of fees, was 6.83 percent. The relatively young INR asset class continues its disciplined and consistent deployment of capital in line with the strategic pacing plan.

The Liquidity Fund (LF) returned 5.62 percent, outperforming its benchmark return of 5.40 percent. For the trailing three-, five- and seven-year periods, the LF compounded returns, net of all fees and expenses, were 3.37 percent, 2.37 percent and 1.64 percent, respectively.

The Private Credit Fund (PCF) returned 11.20 percent utilizing the time-weighted performance measurement method for Fiscal Year 2024 and underperformed relative to its benchmark return of 14.15 percent. The PCF's one-year performance was weighed down by the ramp up in capital deployment, particularly in senior and mezzanine strategies, with returns on new investments needing seasoning to reach steady-state expected return levels. Utilizing the money-weighted rate of return method which, is the broadly accepted institutional standard for measuring private market performance, the PCF generated a net internal rate of return (IRR) of 10.22 percent for the three-year period. The trailing three-year time-weighted, annualized return, net of fees, was 8.86 percent. PCF, which is considered a relatively new asset class, continues its significant ramp up of investment activity consistent with its strategic pacing plan.

## 2024 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 11.50 and 11.52 percent for Fiscal Year 2024. For the longer-term period of ten years, ending June 30, 2024, TERF and SERF generated net investment results of 6.55 percent and 6.65 percent, slightly underperforming the plans' composite benchmark returns of 6.70 and 6.71 percent respectively.

CRPTF asset classes performance results were very strong during the Fiscal Year 2024 benefiting from financial markets continued performance above expectations. The strongest investment performances at the asset class level were realized within the Global Equity (Domestic, Developed and Emerging Markets Equity) portfolios followed by favorable contribution from Global Fixed Income reacting to lower inflation and anticipated start of FOMC rate cutting cycle. In private markets space, Private Credit Fund was a particular standout taking advantage of favorable economic conditions and efficiently capturing an illiquidity premium and certain market inefficiencies relative to public debt markets. For Fiscal Year 2024, returns were: Domestic Equity, 24.22 percent, Developed Markets Equity, 12.65, Emerging Market Equity, 14.94, while the Non-Core asset class within Global Fixed Income and Private Credit Fund investments within private markets returned 9.73 and 11.20 percent, respectively.

Over the course of the Fiscal Year, the CRPTF continued to make progress towards the long-term asset allocation policy targets and made significant new investment commitments. The CRPTF committed a total of \$4 billion towards new partnerships and 23 managers were added to the private market asset classes – comprised of \$950 million in private equity, \$1.2 billion in private credit, \$1.4 billion in real estate, and \$475 million in infrastructure and natural resources. In the public markets, the CRPTF continued to optimize individual asset class structures by streamlining and reducing external investment manager rosters to better align the portfolios with the policy level benchmarks, and actively negotiating reductions in management fees. Within Global Fixed Income, the emerging market debt managers were rolled up into the Non-Core Fixed Income asset class.

The Connecticut Inclusive Investment Initiative (Ci3) is comprised of Ci3 Manager-of-Managers partners who oversee sub-managers approximating \$2 billion on June 30, 2024. The invested capital with the emerging and diverse managers is nearly evenly split between public and private investments and totaled \$1 billion across the various public asset classes, and \$1 billion for the private asset classes.

At the conclusion of Fiscal Year 2023, the Budget Reserve Fund (BRF) had exceeded its statutory limit of 15 percent of General Fund revenue. A legislative change enacted that year raised the future limit to 18 percent. After the BRF was filled to its updated capacity, an additional amount of nearly \$1.9 billion was directed by the Office of the Treasurer to pay down pension debt. Approximately \$828 million was allocated to the Teachers' Retirement Fund (TRS) and \$1.046 billion to the State Employees' Retirement Fund (SERS). The growth of the BRF allowed the State to responsibly pay down long-term unfunded pension liabilities.

At the end of Fiscal Year 2024, Connecticut's BRF remained at its cap of 18 percent, with approximately \$933 million in excess contributions available to pay down unfunded pension liabilities. At the Treasurer's direction, those deposits were to be split with 55 percent in SERS and 45 percent in TRS. In September 2024, \$335.0 million was deposited into SERS and \$273.2 million was deposited into TRS, accordingly. The remainder of the balance will be directed in an identical manner once final auditing is complete.

## 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 five (5) companies on issues ranging from just transition planning, greenhouse gas emissions targets, and diversity. Agreements were reached with all five companies, leading to withdrawal of resolutions filed with CSX, Norfolk Southern, Carnival, Texas Instruments, and Bentley Systems.

In addition, the Investment Advisory Council approved recommended updates to the Proxy Voting Guidelines that included changes to provisions on diversity, climate, human capital, health, and disability.

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 60 companies - 17 of which have made changes to their board of directors by adding women and people of color. In addition, 10 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 to restrict investment in companies doing business in Iran. As of June 30, 2024, the Treasury prohibited direct investment in 55 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, 2024, the Treasury prohibited direct investment in 41 companies. The 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 \$1.4 million from class action settlements in the Fiscal Year ended June 30, 2024. 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 \$68.3 million since inception.

## Other Litigation

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

Figure 1-1

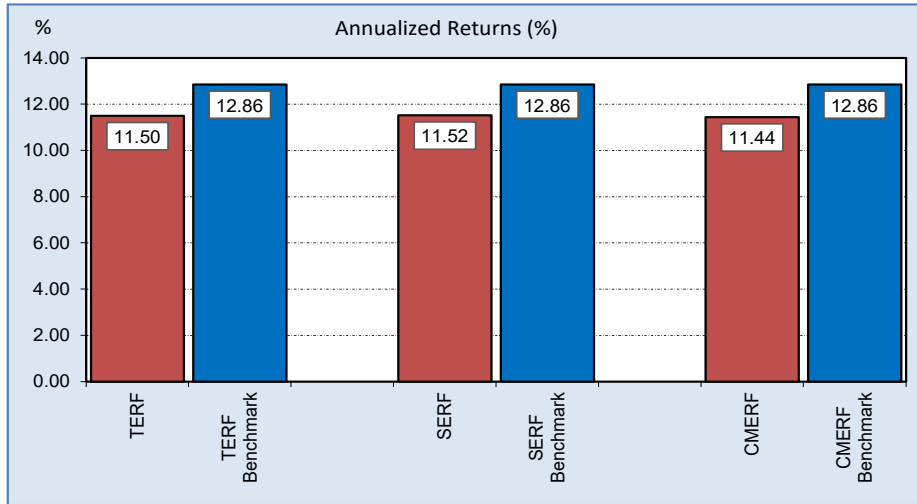
PENSION AND TRUST FUNDS ASSET ALLOCATION (Actual vs. Policy at June 30, 2024)	TERF				SERF				CMERF			
	Actual	Target Policy	Lower Range	Upper Range	Actual	Target Policy	Lower Range	Upper Range	Actual	Target Policy	Lower Range	Upper Range
<b>GLOBAL EQUITY</b>	<b>49.0%</b>	<b>37.0%</b>	<b>23.0%</b>	<b>52.0%</b>	<b>48.8%</b>	<b>37.0%</b>	<b>23.0%</b>	<b>52.0%</b>	<b>48.9%</b>	<b>37.0%</b>	<b>23.0%</b>	<b>52.0%</b>
Domestic Equity Fund (DEF)	30.5%	-	-	-	30.4%	-	-	-	30.4%	-	-	-
Developed Market International Stock Fund (DMISF)	13.1%	-	-	-	13.1%	-	-	-	13.1%	-	-	-
Emerging Market International Stock Fund (EMISF)	5.4%	-	-	-	5.3%	-	-	-	5.4%	-	-	-
<b>REAL ASSETS</b>												
Real Estate Fund (REF)	6.3%	10.0%	5.0%	15.0%	6.3%	10.0%	5.0%	15.0%	6.2%	10.0%	5.0%	15.0%
Infrastructure and Natural Resources (INR)	3.0%	7.0%	2.0%	12.0%	2.9%	7.0%	2.0%	12.0%	2.8%	7.0%	2.0%	12.0%
<b>FIXED INCOME</b>												
Core Fixed Income Fund (CFIF)	14.9%	13.0%	8.0%	18.0%	14.8%	13.0%	8.0%	18.0%	14.9%	13.0%	8.0%	18.0%
Non-Core Fixed Income Fund (NCFIF)	5.2%	2.0%	0.0%	7.0%	5.1%	2.0%	0.0%	7.0%	5.1%	2.0%	0.0%	7.0%
Liquidity Fund (LF)	0.7%	1.0%	0.0%	3.0%	1.3%	1.0%	0.0%	3.0%	1.6%	1.0%	0.0%	3.0%
<b>PRIVATE CREDIT</b>												
Private Credit Fund (PCF)	5.0%	10.0%	5.0%	15.0%	5.0%	10.0%	5.0%	15.0%	5.0%	10.0%	5.0%	15.0%
<b>PRIVATE EQUITY</b>												
Private Investment Fund (PIF)	11.4%	15.0%	10.0%	20.0%	11.3%	15.0%	10.0%	20.0%	11.1%	15.0%	10.0%	20.0%
<b>ABSOLUTE RETURN</b>												
Risk Mitigating Strategy (RMS)	4.5%	5.0%	0.0%	10.0%	4.5%	5.0%	0.0%	10.0%	4.4%	5.0%	0.0%	10.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>			<b>100.0%</b>	<b>100.0%</b>			<b>100.0%</b>	<b>100.0%</b>		

As of June 30, 2024 Annualized Return (%)	One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund	11.50	3.72	7.15	6.95	6.55
State Employees' Retirement Fund	11.52	3.94	7.30	7.10	6.65
Municipal Employees' Retirement Fund	11.44	3.61	7.14	6.87	6.44

Figure 1-2

**PENSION AND TRUST FUNDS**

One Year Returns at June 30, 2024<sup>(1)</sup>

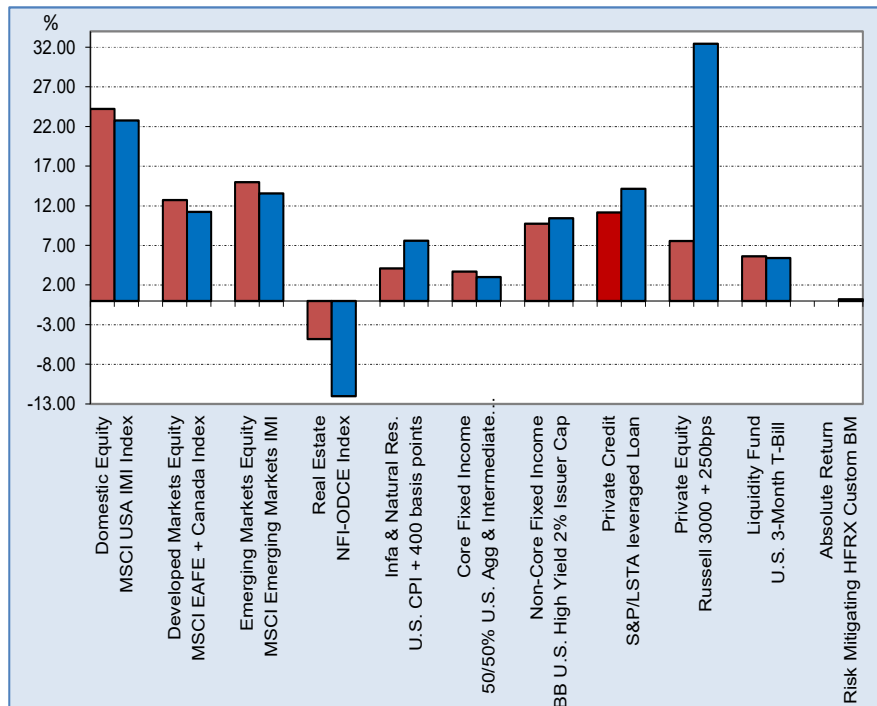


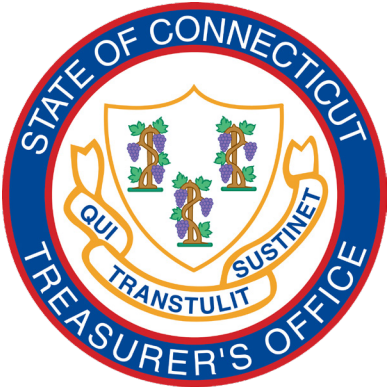
<sup>(1)</sup> Plan benchmark composite represents the Plan's policy allocation weights times each investment Fund's return  
 TERF = Teachers' Retirement Fund  
 SERF = State Employees' Retirement Fund  
 CMERF = Connecticut Municipal Employees' Retirement Fund

Figure 1-3

**PENSION AND TRUST FUNDS**

Annual Funds Returns vs. Benchmarks at June 30, 2024







# 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 finance marketplace are utilized when issuing new debt 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. The most recent example of this is the funding of the Baby Bonds Program, the first of its kind in the nation. Other 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; and restructuring the funding of the Teachers' Retirement Fund to make it more sustainable over time.

The Debt Management Division manages the State's four public financing programs, which are General Obligation Bonds, Special Tax Obligation Bonds (Transportation Infrastructure), University of Connecticut Bonds, and State Revolving Fund Bonds (Clean Water and Drinking Water Projects). The Division also coordinates the issuance of bonds with State quasi-public authorities including Capital Region Development Authority (CRDA), Connecticut Airport Authority (CAA), Connecticut Green Bank (CGB), Connecticut Health and Educational Facilities Authority (CHEFA), Connecticut Higher Education Supplemental Loan Authority (CHESLA), Connecticut Housing Finance Authority (CHFA), Connecticut Innovations (CI), and Materials Innovation and Recycling Authority (MIRA).

The Debt Management Division currently consists of 13 professionals under the direction of an Assistant Treasurer.

# THE YEAR IN REVIEW

During Fiscal Year 2024, the Debt Management Division actively managed the State's \$25.7 billion debt portfolio. Significant accomplishments included:

- **New Money Bonds** - A total of \$2.2 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 \$176.2 million of refunding Social Bonds for the General Obligation program that will provide aggregate debt service savings of \$24.4 million over the remaining life of the bonds. The Division also issued \$349.0 million of refunding bonds for the Special Tax Obligation (Transportation) program that will provide aggregate debt service savings of \$26.4 million over the remaining life of the bonds refunded. Finally, the Division also issued \$133.5 million of refunding bonds for the UConn 2000 program that will provide aggregate debt service savings of \$10.8 million over the remaining life of the bonds refunded.
- **Credit Ratings** – Alongside prudent debt management, Connecticut continued to bolster its fiscal health including budget surpluses, deposits to the Budget Reserve Fund, and additional contributions to the State's two major pension systems. Building on the credit rating upgrades that were achieved in Fiscal Year 2023, (S&P Global Ratings raised its credit rating on the State's general obligation from "A+" to "AA-" and Kroll Bond Ratings raised its credit rating from "AA" to "AA+"), in May 2024, Moody's Investors Service and Fitch Ratings affirmed their credit ratings of the State's general obligation (Aa3 and AA- respectively) but changed their outlooks from "stable" to "positive." This outlook change sends a signal to investors that both rating agencies see positive trends and will be reviewing the State's credit ratings for possible upgrades within the next 18-24 months.
- **Industry Leadership** - Continuing its market leadership, Connecticut sold two additional series of Social Bonds in January 2024. These six Social Bond issues, totaling \$1.5 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 socially progressive school construction grant program, which 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 January 2024 with a \$650 million new money offering including \$250 million of Social Bonds. In June 2024, the Division sold a second issue of General Obligation bonds consisting of \$250 million of new money taxable bonds and \$200 million of new money tax-exempt bonds. This sale was significant as the State achieved its lowest bond pricing spread in 13 years for the 20-year bonds, a result of strong investor confidence and recent credit rating upgrades.
- **Transportation Bonding Program** – In November 2023, the Division managed the issuance of \$875 million of new money Special Tax Obligation bonds to fund new and ongoing transportation infrastructure. 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. As a result of these discussions, the legislature approved a proposal to reduce outstanding debt in the Special Transportation Fund which is expected to result in debt service reductions of over \$22.0 million in Fiscal Year 2025 and over \$60.0 million a year for the subsequent nine years. Certain outstanding STO bonds will be paid off early from a portion of the surplus in the Special Transportation Fund. The result will be annual cost savings from outstanding bonds maturing over the next ten years being removed from the State's balance sheet, freeing up hundreds of millions of dollars that can be used to finance future transportation projects.
- **University of Connecticut** – The Division worked in conjunction with the University of Connecticut to offer an issuance of \$97.0 million University of Connecticut Special Obligation Student Fee Revenue Bonds to fund new residential housing projects on the UConn Storrs campus. In addition, the Division and the University managed the issuance of \$224.5 million General Obligation bonds to fund various capital improvements across the UConn system.

- **State Revolving Fund (SRF) (Clean Water and Drinking Water Fund)** - The Division worked closely with the State's Department of Energy and Environmental Protection and the Department of Public Health to successfully commit low-cost funding for program participants throughout the State. The Division collaborated with DEEP to develop a short-term, limited additional subsidy for a strategically targeted Clean Water Fund Construction Projects in Distressed Communities Policy, which provides forgivable loans from the Clean Water Fund.
- **General Obligation GAAP Bonds** - The State's outstanding General Obligation GAAP Bonds were retired early with \$211.7 million in Fiscal Year 2023 surplus funds. These bonds were fully redeemed on their October 15, 2023 call date and have been removed from Connecticut's balance sheet. As a result, \$27.1 million in interest costs will be avoided.
- **Quasi-Public Agencies** – Frequent interfaces with the State's quasi-public agencies continued as the Division worked with several agencies on debt issuance and refunding that require Treasurer approval and State disclosure. During Fiscal Year 2024, this included seven series of bonds for CHFA totaling \$1.0 billion and one series for CHESLA totaling \$27.6 million.
- **Staffing and Vendor Searches** - The Division implemented succession planning initiatives by hiring a Debt Management Specialist who is shadowing all four of the State's major debt programs, and an Assistant Treasurer who has now taken over for the recently retired Assistant Treasurer for Debt Management.

### Active Public Financing Programs for the State of Connecticut, as of June 30, 2024, include:

	Amount Outstanding June 30, 2024
<b>GENERAL OBLIGATION BONDS</b>	<b>\$15,356,162,437</b>
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. The outstanding amount includes \$1,919,567,437 of Teachers' Retirement Fund bonds issued in April 2008 pursuant to Public Act 07-186. The State's General Obligation GAAP Bonds, were fully redeemed using Fiscal Year 2023 surplus on their October 15, 2023 call date and have been removed from Connecticut's balance sheet. The GAAP Conversion bonds were issued in October 2013 to fund half of the State's accumulated General Fund GAAP deficit at that time.	
<b>UConn 2000 BONDS</b>	<b>\$1,635,145,000</b>
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****\$99,075,000**

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 (\$33,895,000), CHFA Special Needs Housing Mortgage Finance Program bonds that funded a supportive housing program (\$24,595,000), and CHFA Emergency Mortgage Assistance Program bonds that were issued pursuant to Public Act 08-176 to fund the Emergency Mortgage Assistance Program (\$21,160,000). 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 (\$12,210,000) and a Certificate of Participation issue for the Connecticut Juvenile Training School Energy Center Project (\$7,215,000). This figure does not include \$337,380,000 in outstanding City of Hartford General Obligation debt that the State is obligated to pay under a contract assistance agreement entered into in April 2018.

**SPECIAL TAX OBLIGATION BONDS****\$7,860,010,000**

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 \$866,400,519, on June 30, 2024.

**STATE REVOLVING FUND (SRF) (CLEAN WATER AND DRINKING WATER FUND) BONDS****\$668,130,000**

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

**CAPITAL REGION DEVELOPMENT AUTHORITY BONDS****\$54,555,000**

CRDA bonds were issued to provide funding for the Adriaen's Landing Development project in Hartford. The State is required to make all debt service payments on the bonds up to a maximum annual amount of \$9 million pursuant to a contract assistance agreement between CRDA, the 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.

**TOTAL DEBT OUTSTANDING AT JUNE 30, 2024****\$25,673,077,437**

## Bonds Issued During Fiscal Year 2024:

Bond Type	Par Amount	True Interest Cost <sup>(1)</sup>	Average Life (Years)	Issue Date
<b>NEW MONEY BONDS:</b>				
<b>GENERAL OBLIGATION</b>				
2024 Series A <sup>(2)</sup>	\$ 400,000,000	2.67%	6.67	01/11/2024
2024 Series B <sup>(2)</sup> (Social)	250,000,000	3.71	16.65	01/11/2024
2024 Series D	200,000,000	3.79	10.37	06/18/2024
2024 Series A Taxable	250,000,000	4.89	5.37	06/18/2024
<b>SPECIAL TAX OBLIGATION</b>				
2023 Series A	875,000,000	4.47	12.11	11/01/2023
<b>UCONN 2000</b>				
2023 Series A	224,540,000	4.10	10.23	11/21/2023
<b>Fiscal Year 2024 Subtotal New Money Issues</b>	<b><u>\$2,199,540,000</u></b>			
<b>REFUNDING BONDS:</b>				
Special Tax Obligation 2023 Series B Refunding	\$ 349,005,000	3.84	5.85	11/01/2023
UConn 2000 2023 Series A Refunding	133,505,000	3.54	5.23	11/21/2023
General Obligation 2024 Series C Refunding (Social)	176,190,000	2.53	5.63	01/11/2024
<b>Fiscal Year 2024 Subtotal Refunding Issues</b>	<b><u>\$ 658,700,000</u></b>			
<b>TOTAL</b>	<b><u>\$2,858,240,000</u></b>			

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

(2) These two series were issued together as one 20-year amortization schedule with an overall combined TIC of 3.26% and average life of 10.51 years.

FIG 14-1

**DEBT MANAGEMENT**  
Bond Issuance (\$ in millions) Fiscal Years 2015 - 2024

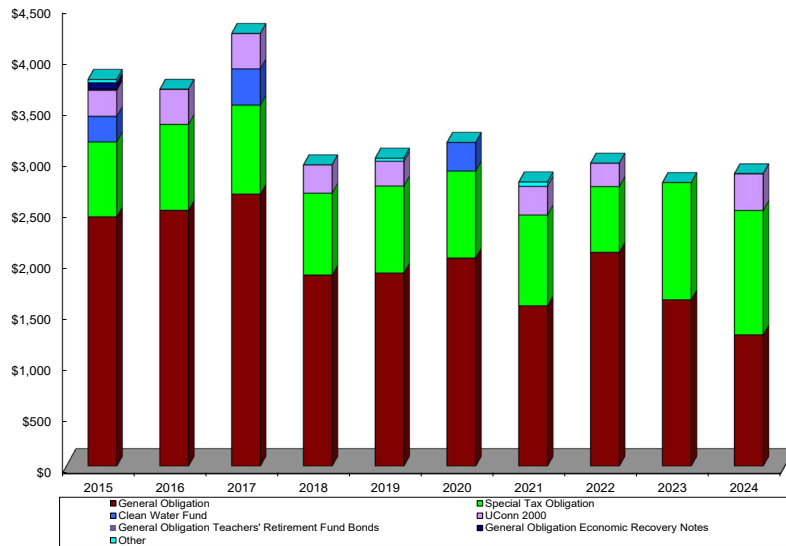


FIG 14-2

**DEBT MANAGEMENT**  
Total Debt Outstanding (\$ in millions) at June 30, 2024

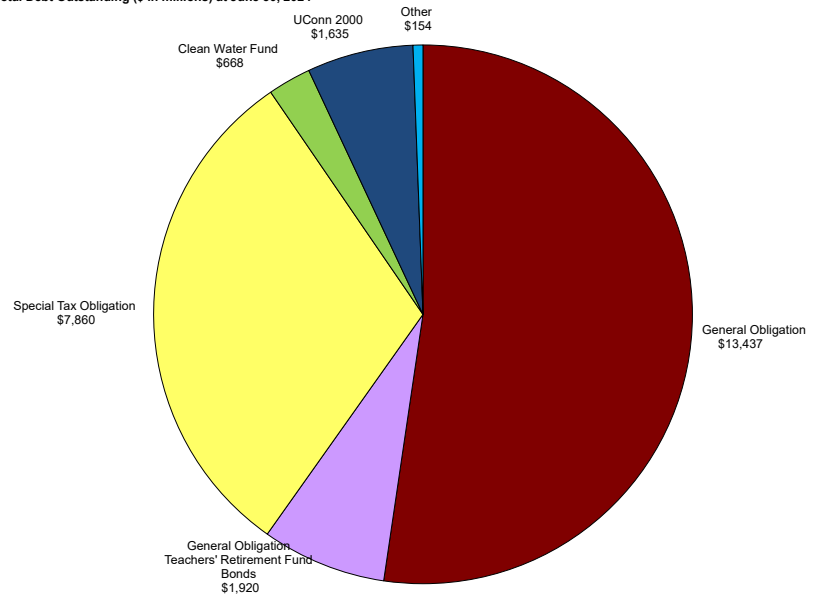
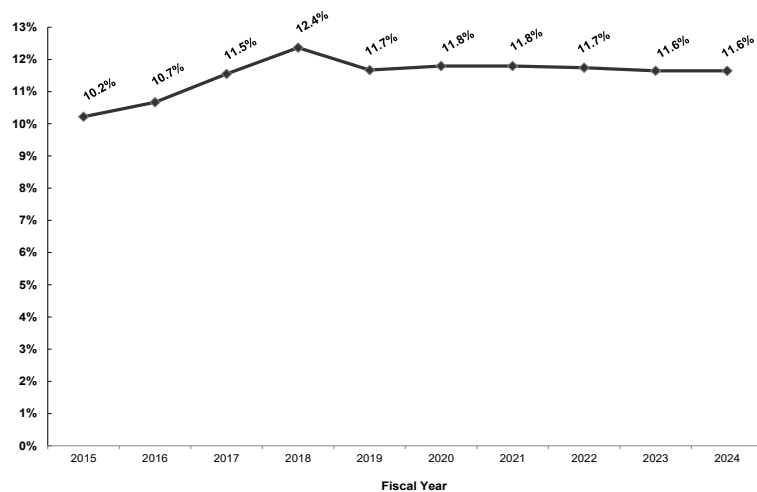


FIG 14-3

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





# Cash Management



## Division Overview

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

- Maintaining maximum investment balances by ensuring more timely deposits, controlling disbursements, minimizing bank balances, and banking costs, and providing accurate cash forecasts.
- Earning the highest current income level in the Short-Term Investment Fund (STIF), providing for the safety of principal, first, and the provision of liquidity, second.
- Providing responsive services to STIF investors.
- Prudently investing more stable fund balances for longer periods and higher yields, including banks that meet standards for financial strength and community support.
- Protecting State deposits through well-controlled internal operations and use of banks that meet standards for financial strength.
- Improving operating efficiency by increased use of electronic data communication and funds processing.
- Providing and partnering with State agencies for technical assistance on cash management and banking issues.
- Partnering with the 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, 2024, approximately \$294 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 2024, the unit controlled the movement of \$43 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 2024, the unit managed an average of \$18.3 billion in short-term money market instruments. As of June 30, 2024, the unit administered 1036 active STIF accounts, of which 412 were for State agencies and authorities and 624 were for municipalities and local entities. In addition, the unit manages the Grant Express program that enables municipalities to deposit certain grant payments directly into their STIF accounts, and the Debt Express and Clean Water Fund Express programs that allow towns to make debt payments automatically from their STIF accounts.

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

## THE YEAR IN REVIEW

During Fiscal Year 2024, the Cash Management Division's noteworthy accomplishments included:

- Total annual return of 5.54 percent in STIF exceeded its primary benchmark by 0.20 percent, resulting in \$37 million in additional interest income for Connecticut governments and their taxpayers. During the past 10 years, STIF has earned an additional \$147 million, while increasing the designated surplus reserve by \$58.2 million.
- STIF's credit rating of AAAm, the highest available, was reaffirmed by S&P Global Ratings.
- Municipalities and local entities had 624 active accounts, an increase of 38 accounts from the prior fiscal year.
- Investments of \$40.5 million were made with community financial institutions under the Connecticut Community Bank and Credit Union initiative at an average annualized interest rate of 5.41 percent. Since inception, program investments have totaled \$731.1 million.
- The Division expanded electronic payments to municipalities and vendors, working in collaboration with the Office of the State Comptroller, with payments totaling \$18.1 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.
- STIF's Comprehensive Annual Financial Report was awarded the Certificate of Achievement for Excellence in Financial Reporting for 2023 by the Government Finance Officers Association.



Government Finance Officers Association

### Certificate of Achievement for Excellence in Financial Reporting

Presented to

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

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morrell*

Executive Director/CEO

# SHORT-TERM INVESTMENT FUND

## FACTS AT JUNE 30, 2024

Basis of Presentation: Amortized Cost

**DATE OF INCEPTION: 1972**

**TOTAL NET POSITION: \$ 18 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 Fiscal Year 2024, STIF's portfolio averaged \$18.3 billion.

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

STIF pays interest monthly based on the daily earnings of the Fund less Fund expenses and an allocation to the Fund's designated surplus reserve. The daily reserve allocations equal one-tenth of one percent of the Fund's daily balances divided by the number of days in the year, until the reserve totals one percent of the Fund's daily balance. During Fiscal Year 2024, \$18.3 million was transferred into the designated surplus reserve. The reserve on June 30, 2024, totaled \$108.7 million.

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

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

Among the Fund's several achievements during Fiscal Year 2024 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 2024, 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 40.25 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 30 days and a high of 47 days and ended the year at 33 days. 57.1 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 50 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, 81 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 (37.7 percent), repurchase agreements (29.6 percent), and government agency securities (13.1 percent). (See Figure 1-5).

## Market Review

For the Fiscal Year ending June 30, 2024, the U.S. economy exhibited notable resilience amid a complex global economic landscape. The economy demonstrated moderate growth, supported by a stable job market, moderate inflation, and sustained consumer spending. However, challenges including geopolitical tensions and evolving fiscal policies influenced overall economic performance.

U.S. GDP grew at an average annualized rate of 3.2% for the Fiscal Year, above the 2.4% growth rate of the previous Fiscal Year. This reflects an acceleration in growth driven by consumer spending. Business investments, government, technology, and manufacturing outlays also supported the economic expansion. The services sector, which includes healthcare, education, and financial services also contributed to economic growth. This growth was supported by increased demand for healthcare services and a rebound in travel and hospitality.

Although 2.8 million jobs were added during the Fiscal Year, the unemployment rate averaged 3.8% a modest increase from 3.5% in the previous year. This increase indicates a mildly softer labor market and is consistent with a higher participation rate as more people enter the workforce. Wage growth averaged 5.2%.

Total inflation at 3.0% year-over-year was the same as the previous year. However, the monthly year-over-year readings were consistently higher than the year end reading. Excluding volatile items such as food and energy, core inflation was 3.3%, indicating lower food and energy prices but higher housing costs.

The Federal Reserve (Fed) maintained a tight monetary policy stance throughout the year, after raising the federal funds rate to a range between 5.25% and 5.50% at their July 2023 meeting. The Fed's actions aimed to balance economic growth with inflation control. Inflation is projected to moderate further, with estimates around 2.5% for the next Fiscal Year.

## Performance Summary

For the one-year period ending June 30, 2024, STIF reported an annual total return of 5.54 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 5.34 percent, by 20 basis points. STIF's performance outpaced three-month T-Bills by 14 basis points, which yielded 5.40 percent.

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

Over the long-term, STIF has performed exceptionally well. For the trailing three-, five-, seven-, and ten-year periods, STIF's compounded annual total return was 3.23 percent, 2.26 percent, 2.14 percent, and 1.60 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 \$17.2 million on June 30, 2024, versus \$15.7 million for a hypothetical investment in the MFR Index (See Figure 1-6). During the past ten years, STIF has earned \$147 million above its benchmark while adding \$58.3 million to its reserves.

## Risk Profile

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

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

FIG 1-1 SHORT-TERM INVESTMENT FUND (STIF)  
OWNERSHIP ANALYSIS AT JUNE 30, 2024

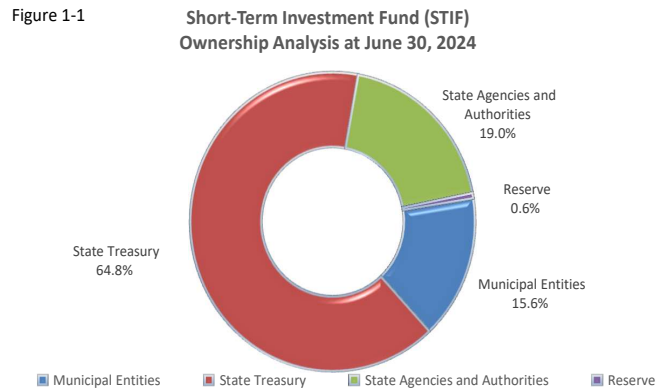


FIG 1-2 SHORT-TERM INVESTMENT FUND (STIF)  
MATURITY ANALYSIS AT JUNE 30, 2024

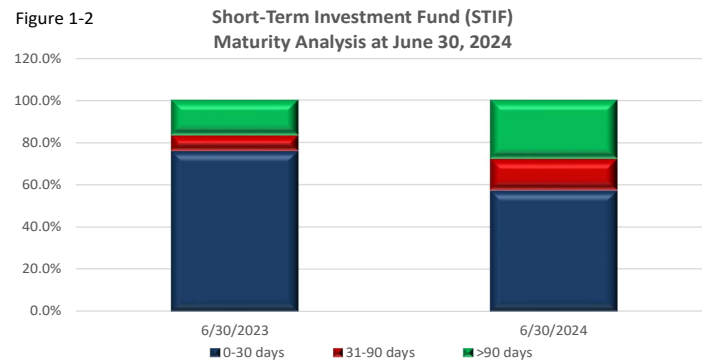


FIG 1-3 SHORT-TERM INVESTMENT  
QUARTERLY YIELD VS BENCHMARK JUNE 30, 2024

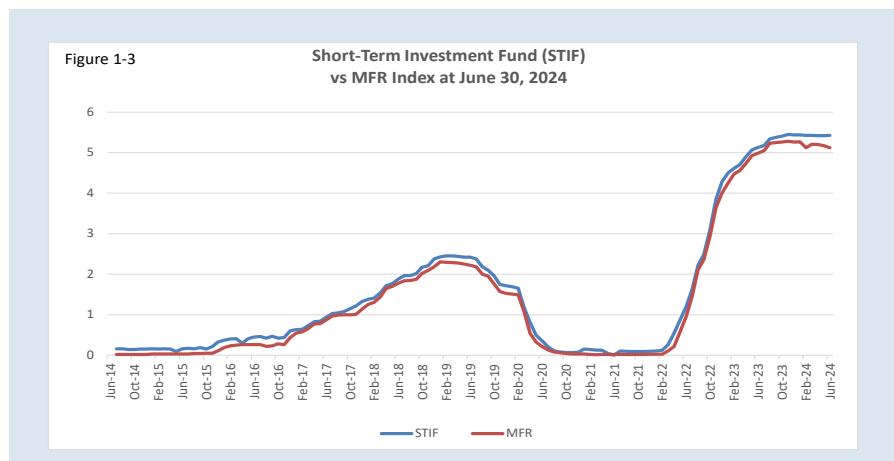




FIG 1-4 SHORT-TERM INVESTMENT FUND (STIF)  
DISTRIBUTION BY QUALITY RATING AT JUNE 30, 2024

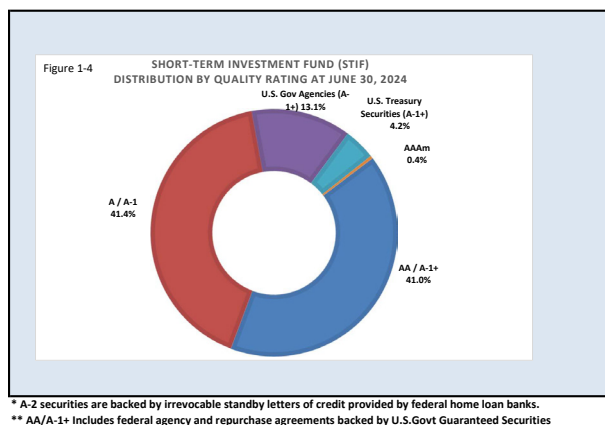


FIG 1-5 SHORT-TERM INVESTMENT FUND (STIF)  
SECTOR ALLOCATION AT JUNE 30, 2024

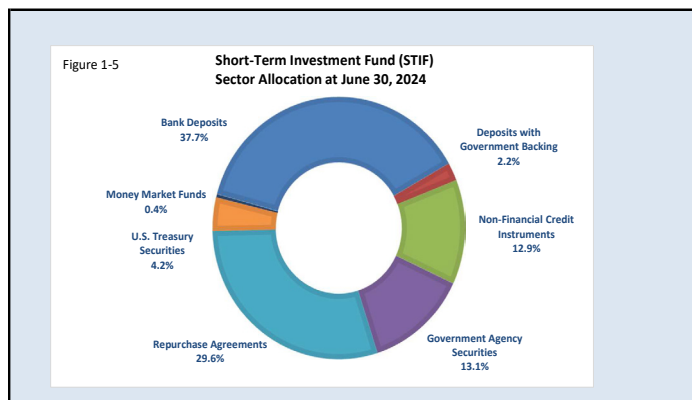
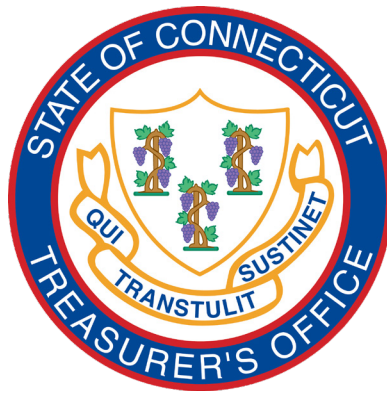


FIG 1-6 SHORT-TERM INVESTMENT FUND (STIF)  
vs MFR INDEX AT JUNE 30, 2024

	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
<b>Fiscal Year 2024</b>					
<b>Compounded Annual Total Return (%)</b>					
STIF	5.54	3.23	2.26	2.14	1.60
MFR Index*	5.34	3.06	2.11	2.00	1.47
Fed. Three-Month T-Bill	5.40	3.29	2.23	2.12	1.56
<b>Cumulative Total Return (%)</b>					
STIF	5.54	10.01	11.81	15.97	17.19
MFR Index*	5.34	9.48	11.03	14.90	15.67
Fed. Three-Month T-Bill	5.40	10.21	11.66	15.85	16.73

STIF uses a time-weighted linked rate of return formula to calculate rates of return.

\* Represents iMoneyNet Money Fund Average TM - Rated first Tier Institutional Average (MFR) Index.



# Unclaimed Property



## Division Overview

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

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

Assets must be reported and remitted 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 maintaining CTBIGLIST.gov, a user-friendly website that allows anyone to find abandoned property reported and transferred to the Treasurer. The Division also engages in outreach events and sends an annual mailing to potential owners to alert them to the possibility that they have unclaimed property.

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

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

# THE YEAR IN REVIEW

- As of June 30, 2024, the unclaimed property website contained over \$1.6 billion in escheated property held for 10,650,247 owners.
- There are 1.6 million shares (estimated value of \$2.2 million) (Figure 16-1) in the custodian account as of June 30, 2024.
- Holder reports received through June 30, 2024, were loaded to the database.

## 2024 Division Performance

During Fiscal Year 2024, the Unclaimed Property Division:

- Returned \$82 million (Figure 16-2) to 44,065 rightful owners (Figure 16-3).
- Received \$242.5 million in unclaimed property (Figure 16-4) of which \$174.8 million was voluntarily reported by businesses, \$8.4 million came from examinations of company records and \$59.3 million from the sale of 1.8 million shares of securities.
- Several enhancements made to the user-friendly web-based Unclaimed Property Division system implemented two years ago allows claimants and holders to upload documents directly to the Unclaimed Property website, [www.CTBigList.gov](http://www.CTBigList.gov) eliminating paper and allowing electronic processing. All claims, regardless of dollar amount, are listed on the website allowing claims to be filed 24 hours a day. Notarized requirements on claim filing have been replaced with secured online acknowledgement making the process safe, efficient and paperless.
- Over the past 10 years, the Unclaimed Property Division has received a total of \$1.1 billion in unclaimed property voluntarily reported by holders, an additional \$107 million from examinations, and \$356 million from the sale of stocks, bonds, or mutual funds, or \$1.5 billion in total. During the same period, it returned \$598 million to rightful owners.
- In accordance with Connecticut General Statute section 3-69a (a) (2), \$14,378,504 of unclaimed property receipts was deposited into the Citizen's Election Fund and the balance into the General Fund for Fiscal Year 2024.
- The Division updated all claim processing procedures and implemented automated processing of small sole owner claims using updated technology.

FIG. 16-1

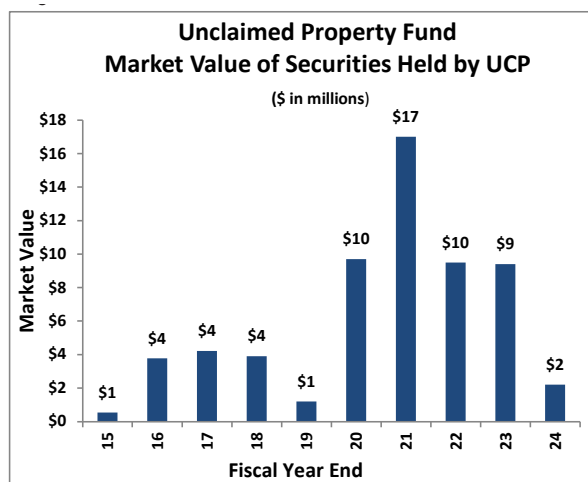


FIG. 16-2

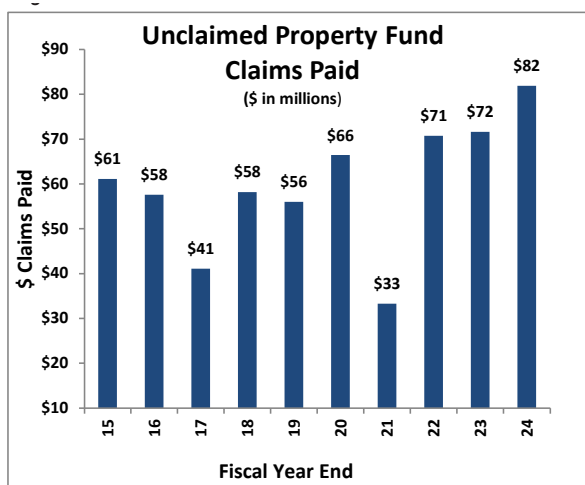


FIG. 16-3

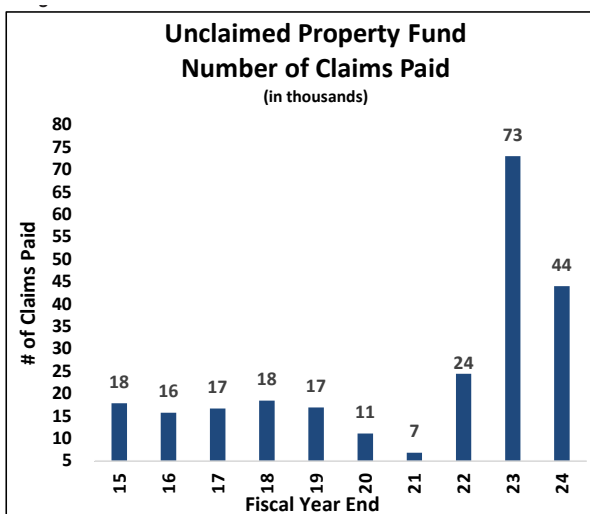
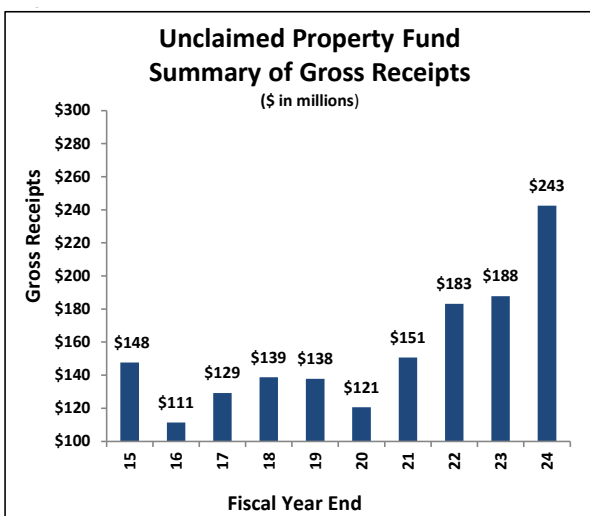
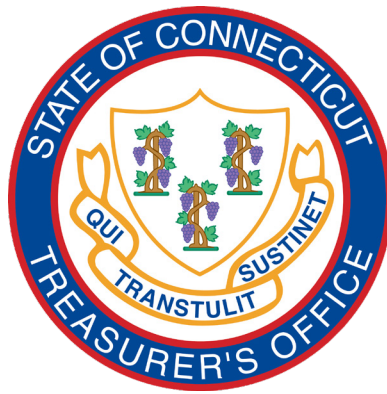


FIG. 16-4







# 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 employed 26 employees as of June 30, 2024.

# THE YEAR IN REVIEW

There were four assessments made on insured employers totaling \$23.2 million and self-insured employers totaling \$4.7 million, for a combined assessment on all Connecticut employers of \$27.9 million for Fiscal Year 2024. The assessment rate for insured employers is 2.25 percent and 2.75 percent for self-insured employers in Fiscal Year 2024.

Reserves (estimated unfunded liability) for all open claims total \$168 million (See Figure 17-1), a decrease of \$16 million from a year ago. The Fund expects the unfunded liabilities will continue to decline in Fiscal Year 2025.

## 2024 Division Performance

During Fiscal Year 2024 the Second Injury Fund:

- Maintained assessment rates at historically low levels for Connecticut.
- Provided \$17.1 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 173 a year ago to 162.
- Participated in 139 settlements at a cost of \$4.5 million. The Fund's caseload was 2,882 as of June 30, 2024 (See Figure 17-2).
- Realized a total savings of \$1.4 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 2024 – October 11, 2023, and June 20, 2024.

As of July 1, 2024, the Advisory Board members were:

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

FIG. 17-1

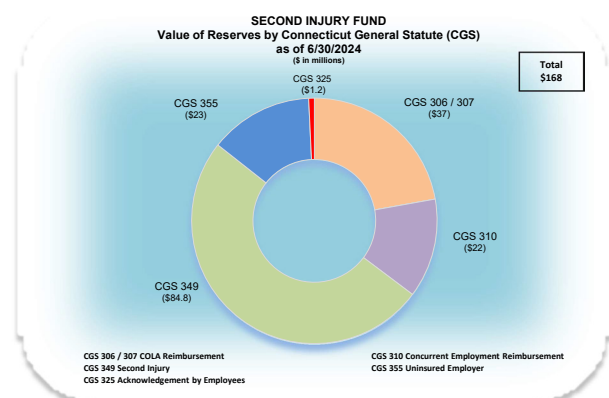
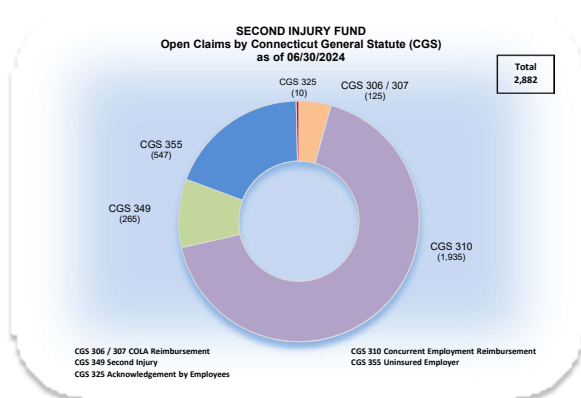


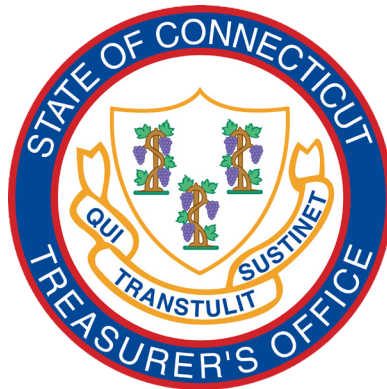
FIG. 17-2



**SECOND INJURY FUND**  
**SCHEDULE OF EXPENSES IN EXCESS OF \$5,000(1)**  
**JUNE 30, 2024**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Contract Date</b>	<b>Aggregate Compensation Paid in FY 2024</b>	<b>Status As of 6/30/2024</b>
A & A Office Systems Inc.	Photocopier Lease	N/A	13,095	Active
Advanced Corporate Networking Inc.	Capital-Office Equipment	N/A	12,416	Active
Automatic Data Processing Inc.	Check Processing	Apr-06	8,629	Active
Carahsoft Technology Corp	Maintenance & Support	N/A	310,510	Active
Civix	Maintenance & Support	N/A	67,500	Active
Coventry Healthcare Workers Compensation Inc.	Provider Bill Audit Services	Feb-06	29,936	Active
MES Solutions	Independent Medical Examination	Jan-24	7,054	Active
West Group	Subscription Services	N/A	16,400	Active
<b>TOTAL</b>			<b>465,541</b>	

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



# Executive Office

## DUTIES OF THE STATE TREASURER BOARDS

### COMMITTEES AND COMMISSIONS

Connecticut state statutes provide that the 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 2024, listed in alphabetical order.

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

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) Conn. Gen. Stat.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Advisory Board is charged with advising the Comptroller on administering the Connecticut Retirement Security Program including (1) using the program's surplus funds to the extent authorized by law and (2) modifying the program to be consistent with federal tax

law and regulations and prevent it from being regulated by the federal Employment Retirement Income Security Act (ERISA). The Advisory Board includes the Treasurer, the Comptroller, the Secretary of OPM, the Banking Commissioner, the Labor Commissioner, and appointees of the Governor and of legislative leaders.

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

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

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

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

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

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

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

The purpose of the Council is to provide a coordinated state response to issues that impact the lives of women 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) Conn. Gen. Stat.)

The Investment Advisory Council advises on investment policy and guidelines and 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 investment personnel. The Investment Advisory Council includes of the Treasurer, the Secretary of OPM and appointees of the Governor and of legislative leaders.

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

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

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

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

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

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



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

The Connecticut State Employees Retirement Commission administers the provisions of the State Employees Retirement System, the Municipal Employees Retirement System, and all other state retirement and pension plans except the Teachers' Retirement System. The Commission includes 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 (§ 21a-420d Conn. Gen. Stat.)

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

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

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

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

The Transportation Policy Advisory Council has various responsibilities related to transportation policy, including reviewing the five-year transportation capital plan developed annually by the Department of Transportation (DOT). The Advisory Council includes the Treasurer, 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, and appointees of the Governor and of legislative leaders.

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

**EXECUTIVE OFFICE**  
**TOTAL ADMINISTRATIVE EXPENDITURES**  
**FISCAL YEAR ENDED JUNE 30, 2024**

	<b>2024</b>	<b>%</b>
<b>GENERAL FUND</b>		
Personal Services	\$ 3,152,797	7.08%
Other Expenses	209,179	0.47%
Capital Equipment	3,189	0.01%
<b>TOTAL</b>	<b>3,365,166</b>	<b>7.56%</b>
<b>PENSION FUNDS</b>		
Personal Services	8,883,286	19.96%
Other Expenses	14,334,178	32.21%
Capital Equipment	28,535	0.06%
<b>TOTAL <sup>(2)</sup></b>	<b>23,245,999</b>	<b>52.24%</b>
<b>SECOND INJURY FUND</b>		
Personal Services	7,406,254	16.64%
Other Expenses	589,214	1.32%
Capital Equipment	12,416	0.03%
<b>TOTAL</b>	<b>8,007,885</b>	<b>17.99%</b>
<b>UNCLAIMED PROPERTY FUND</b>		
Personal Services	4,259,812	9.57%
Other Expenses	3,079,135	6.92%
Capital Equipment	7,982	0.02%
<b>TOTAL</b>	<b>7,346,929</b>	<b>16.51%</b>
<b>SHORT-TERM INVESTMENT FUND</b>		
Personal Services	1,638,859	3.68%
Other Expenses	178,565	0.40%
Capital Equipment and Software	42,087	0.09%
<b>TOTAL</b>	<b>1,859,511</b>	<b>4.18%</b>
Other Financing Sources <sup>(1)</sup>	675,359	1.52%
<b>TOTAL AGENCY</b>	<b>\$ 44,500,849</b>	<b>100.00%</b>

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

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

**EXECUTIVE OFFICE**  
**SCHEDULE OF EXPENSES IN EXCESS OF \$5,000 <sup>(1)</sup>**  
**FISCAL YEAR ENDED JUNE 30, 2024**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Contract Date</b>	<b>Aggregate Compensation Paid in FY24</b>	<b>Status as of 6/30/2024</b>
A&A Office	Office Equipment	N/A	\$ 13,121	Active
AKF Consulting Group	Consultant Services		\$ 100,000	Active
Advance Corporate Networking	Computer Equipment	N/A	\$ 12,860	Active
Aon Hewitt Investing Consulting	Consultant Services	Sep-17	\$ 32,500	Active
Lexus-Nexis	Subscription	N/A	\$ 5,229	Active
JP Morgan Chase Bank	P-Card Purchase	N/A	\$ 37,187	Active
National Association of State Treasurer	Membership Dues	N/A	\$ 6,180	Active
PRI Association	Subscription	N/A	\$ 12,694	Active
Practising Law Institute	Subscription	N/A	\$ 7,000	Active
Segal Marco Advisors	Corporate Governance & Resear	N/A	\$ 51,250	Active
TOTAL			<u>\$ 278,021</u>	

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

# Connecticut Higher Education Trust



## TRUST OVERVIEW

### Establishment of the Trust

The Connecticut Higher Education Trust (CHET or Trust) is a Qualified State Tuition Program established pursuant to Section 529 of the Internal Revenue Code. CHET was unanimously approved by the Connecticut General Assembly in Public Act No. 97-224 (the Act) and signed into law by the Governor in July 1997. The program began operating on January 1, 1998. While 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

The CHET Direct program has \$4.99 billion in assets under management and more than 191,280 accounts. Since CHET's conversion in February 2021, more than \$748.6 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.

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 include no initial minimum contribution and no-account fees, and the convenience of automated payroll and bank Electronic Funds Transfers (EFT) for contributions with a minimum systematic contribution of \$15 per month. The program allows for transferability of account funds to other eligible members of the original beneficiary's family without penalty. Connecticut taxpayers are permitted a deduction of \$5,000 (or \$10,000 for joint filers) per individual from state adjusted growth 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

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, Class I, which is only available to certain groups associated with Fidelity, has no sales charge or deferred sales charge, and Class P shares, which are only available through a plan's workplace savings program. CHET Advisor also offers a Fidelity-managed CHET Advisor 529 plan to firms to set up participation to CHET in their firms. There are annual management fees for both CHET Direct and CHET Advisor, which vary based on investment options chosen.

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## THE YEAR IN REVIEW

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The Fidelity team continued its focus on delivering enhancements to the CHET offering while maintaining existing programs like CHET Baby Scholars and the CHET Dream Big! Competition. Fidelity 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 is a robust 529 provider with a track record of high quality, long-term investment outcomes that make a meaningful difference in saving for college.

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

The CHET Direct program received high marks during the Fiscal Year from Morningstar, a leading independent investment research firm that monitors college savings plans across the country. For Fiscal Year 2024, CHET Direct retained a "Bronze" medal rating, placing it among the top plans in the country.

## CHET Direct

During Fiscal Year 2024, the number of accounts in the CHET Direct program grew from 174,632 to 191,280. During the same period, total assets grew from \$4.3 billion to \$4.99 billion. 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, 2024, \$1,656,550 had 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 2023 campaign of the CHET Dream Big! Competition selected 363 winners from 2,973 entries, with a total of \$372,000 awarded to students and an additional \$75,000 technology packages awarded to schools.

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

## CHET Advisor

As of June 30, 2024, \$998 million was managed in the program and there were 34,254 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 Commissioner 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 2024 on December 6, 2023. 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 6, 2023, were as follows:**

STATE TREASURER, ERICK RUSSELL, Chairperson

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

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

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

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

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

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

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

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

KERRY KELLY, CFO, Connecticut State Community College

TIMOTHY D. LARSON, Commissioner, Office of Higher Education

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

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

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

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

# ABLE Program



## Achieving A Better Life Experience (ABLE) Trust

Pursuant to Section 3-39k(e) of the Connecticut General Statutes, set forth below is the annual report of the Achieving a Better Life Experience (ABLE) Trust for the fiscal year ending June 30, 2024.

### 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, the National ABLE Alliance was selected as Connecticut's ABLE partner. The National ABLE Alliance is a consortium of nineteen states working together to offer individual ABLE programs to persons with disabilities in their respective states. The National ABLE Alliance plan manager is Ascensus College Savings Recordkeeping Services, LLC, the largest independent recordkeeping services firm in the U.S.

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

As of June 30, 2024, the ABLE CT Trust had \$6,035,836 in assets held for the benefit of account owners. Net contributions were \$3,384,357 with \$887,960 in withdrawals at the Fiscal Year end. Net investment income totaled \$270,548 for the period.

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

### State Income Tax Deduction

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



# CT Baby Bonds Program



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

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

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

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

## Enrollment

Over 16,000 Connecticut children were born eligible for CT Baby Bonds in its first year, aligning with initial estimates. The number of eligible children will fluctuate year-to-year. The final total of Year One enrollees will be confirmed by the Department of Social Services as Medicaid claims are processed.

## Investment Performance

On August 1, 2023, the Connecticut Baby Bond Trust was officially constituted, and \$398 million was deposited to fund the program for 12 years.

By the end of Fiscal Year 2024, that initial investment grew to more than \$440.9 million, achieving returns of 9.35%.

## Fiscal Year 2024 Highlights

**Trust Formed and Funded:** The Connecticut Baby Bonds Trust was created in August 2023 and funded using money released from a debt service reserve fund, which was replaced with a bond surety agreement provided by an insurance company, in accordance with state law. With projected investment earnings of 6.9%, the initial funding is projected to fund 12 years of the CT Baby Bonds program going forward.

**Deal of the Year:** The financing solution that enabled the successful launch of CT Baby Bonds was recognized by The Bond Buyer as its Innovative Financing "Deal of the Year." Treasurer Russell and members of his staff accepted the award on behalf of the state at a ceremony in New York City.

**Public Charity Designation:** The Connecticut Baby Bonds Trust was established and approved under Internal Revenue Code Section 501(c)(3) as a charitable trust. This designation allows the Trust to accept tax-deductible charitable contributions, creating

new opportunities for partnerships with philanthropic organizations.

**Ambassador Program:** The Office of the Treasurer established an ambassador program to partner with local organizations and individuals to disseminate information, collect feedback, and provide supplemental support to CT Baby Bonds enrollees and their families. Ambassadors have undergone training and participated in discussions about implementation, outreach, and wraparound services.

**Community Health Center Partnership:** In May, Treasurer Russell announced a collaboration with the Community Health Center Association of Connecticut. The 16-member health centers, with hundreds of locations across the state, began sharing information about CT Baby Bonds with families of eligible participants and distributing related printed materials.

**Notice at Birth:** Information about CT Baby Bonds is being distributed to all patients giving birth in birth facilities and through towns that facilitate home birth registration. This outreach effort was facilitated by the Department of Public Health.

**Ongoing Implementation and Long-Term Planning:** The Office of the Treasurer worked with the independent consulting firm Slalom to develop implementation and communication plans for CT Baby Bonds. These plans provide a blueprint for the program's continued development, ensuring strategies are in place to maximize its impact and effectiveness for decades to come.

# Financial Statements



## STATE OF CONNECTICUT



## AUDITORS OF PUBLIC ACCOUNTS

JOHN C. GERAGOSIAN

 STATE CAPITOL  
 210 CAPITOL AVENUE  
 HARTFORD, CONNECTICUT 06106-1559

CRAIG A. MINER

**INDEPENDENT AUDITORS' REPORT  
 AND STATUTORY CERTIFICATION**

Governor Ned Lamont  
 Members of the General Assembly:

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

We have audited the accompanying financial statements of the Combined Investment Funds, which comprise the statement of net position as of June 30, 2024, the statement of changes in net position for the fiscal year ended June 30, 2024, and the related notes to the financial statements. We have audited the accompanying financial statements of the Short-Term Investment Fund, which comprise the statement of net position, as of June 30, 2024, the statement of changes in net position for the fiscal year ended June 30, 2024, 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, 2024, 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, 2024, 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, 2024, the statement of changes in net position and the statement of cash flows for the other Non-Civil List Trust Funds and the related notes to the financial statements for the fiscal year ended June 30, 2024. These statements, collectively, are considered the Treasurer's Financial Statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Combined Investment Funds, the Short-Term Investment Fund, the Second Injury Fund and the Non-Civil List Trust Funds, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

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

## Emphasis of Matter

As explained in Note 1B to the financial statements of the Combined Investment Funds, the Real Estate, Private Credit, Private Equity, Infrastructure and Natural Resources, and Absolute Return Funds include investments that are carried at the investment advisors' June 30, 2024 fair value, or net asset value equivalent. The Treasurer's staff reviews the estimated fair values provided by the investment advisors for reasonableness. In instances in which an advisor's value appears to be overstated, the Treasurer's staff adjusts this estimated fair value accordingly. We reviewed the Treasury's documentation and procedures used to determine the fair values, and found them to be appropriate and reasonable; however, because of the inherent uncertainty in valuing these investments, determination of the estimated fair value market values may differ from the actual values had a ready market existed for these investments. Our opinion is not modified with respect to this matter.

As discussed in the notes to the financial statements and schedules, the financial statements or schedules of the Combined Investment Funds, Short-Term Investment Fund, Second Injury Fund, and Non-Civil List Trust Funds referred to in the first paragraph are intended to present only the funds and accounts administered by the Office of the Treasurer. They do not purport to, and do not, present fairly the financial position of the State of Connecticut as of June 30, 2024, and the changes in financial position for the fiscal year end June 30, 2024, or where applicable, its cash flows for the fiscal year ended June 30, 2024, in conformity with generally accepted accounting principles in the United States of America. Our opinion is not modified with respect to this matter.

## Responsibilities of Management for the Financial Statements

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Office of the Treasurer's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office of the Treasurer's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

## Other Information

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

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

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2024, 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, 2024*, and is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office of the Treasurer's internal control over financial reporting and compliance. This particular certification is issued by the Auditors of Public Accounts and the State Comptroller in accordance with Section 2-90 of the Connecticut General Statutes.



John C. Geragosian  
State Auditor



Craig A. Miner  
State Auditor



Sean Scanlon  
State Comptroller

December 31, 2024  
State Capitol  
Hartford, Connecticut



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# MANAGEMENT'S DISCUSSION AND ANALYSIS

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The following Management's Discussion and Analysis (MD&A) provides an overview of the Annual Report of the Office of the Treasurer's financial performance for the Fiscal Year ended June 30, 2024.

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, 2024, the asset investment administration of a \$56.9 billion portfolio for the Connecticut Retirement Plans and Trust Funds, the \$18 billion Short-Term Investment Funds, and the \$6 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 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 2024

On June 30, 2024, the Combined Investment Funds reported net position of \$56.9 billion. The Short-Term Investment Fund reported a fund balance of \$18 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 2024 performance resulted in a net position of \$56.9 billion on June 30, 2024 an increase of almost \$7.5 billion from \$49.5 billion on June 30, 2023. 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 11.50 and 11.52 percent respectively for Fiscal Year 2024. 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, 2024, achieved an annual return of 5.54 percent, exceeding its primary benchmark of by 20 basis points, thereby earning an additional \$37 million in interest income for the state, state agencies and municipalities and their taxpayers. At the end of the 2024 Fiscal Year, the Short-Term Investment Fund had \$18 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 \$1.4 million in the fiscal year from class action lawsuits and \$68.3 million since 2000 when the Treasury asset recovery and loss prevention program was initiated.

## CONDENSED FINANCIAL INFORMATION

### Combined Investment Funds

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

### Net Position and Changes in Net Position

The net position of the Combined Investment Funds at the close of the 2024 Fiscal Year was \$56.9 billion, an increase of almost \$7.5 billion from the previous year. The change in net position resulted from a \$7.5 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**

	2024	Increase/(Decrease)	2023
<b>Assets</b>			
Investments in Securities, at Fair Value	\$ 57,316,208,659	\$ 7,259,771,034	\$ 50,056,437,625
Cash, Receivables and Other	6,862,154,010	1,727,720,757	5,134,433,253
<b>Total Assets</b>	<b>64,178,362,669</b>	<b>8,987,491,791</b>	<b>55,190,870,878</b>
<b>Liabilities</b>	<b>7,254,659,477</b>	<b>1,529,180,819</b>	<b>5,725,478,658</b>
<b>Net Position</b>	<b>\$ 56,923,703,192</b>	<b>\$ 7,458,310,972</b>	<b>\$ 49,465,392,220</b>

**Table 2 - Changes in Net Position**

	2024	Increase/(Decrease)	2023
Additions			
Dividends	\$ 519,807,835	\$ 8,655,757	\$ 511,152,078
Interest	662,889,930	101,170,957	561,718,973
Partnership Income	195,655,498	17,760,245	177,895,253
Securities Lending & Other Income	294,014,190	134,312,716	159,701,474
Total Investment Income	1,672,367,453	261,899,675	1,410,467,778
Total Investment Expenses	437,246,765	116,555,839	320,690,926
Net Investment Income	\$ 1,235,120,688	\$ 145,343,836	\$ 1,089,776,852
Net Increase (Decrease) in Fair Value of Investments and Foreign Currency	\$ 4,677,925,022	\$ 1,598,053,104	\$ 3,079,871,918
Net Increase (Decrease) in Net Position resulting from Operations	5,913,045,710	1,743,396,940	4,169,648,770
Purchase of Units by Participants	11,690,040,012	(6,507,325,053)	18,197,365,065
Total Additions	\$ 17,603,085,722	\$ (4,763,928,113)	\$ 22,367,013,835
Deductions			
Administrative Expense	\$ (9,631,630)	\$ (1,908,097)	\$ (7,723,533)
Distributions of Income to Unit Owners	(50,854,549)	(31,158,035)	(19,696,514)
Redemption of Units by Participants	(10,084,288,571)	4,458,927,716	(14,543,216,287)
Total Deductions	\$ (10,144,774,750)	\$ 4,425,861,584	\$ (14,570,636,334)
Change in Net Position	7,458,310,972	(338,066,529)	7,796,377,501
Net Position-Beginning of year	49,465,392,220	7,796,377,501	41,669,014,719
Net Position-End of year	\$ 56,923,703,192	\$ 7,458,310,972	\$ 49,465,392,220

**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 2024 Fiscal Year was approximately \$18 billion, versus \$19.1 billion the previous year. General financial market conditions resulted in an annual total return of 5.54 percent, net of operating expenses and allocations to Fund reserves in fiscal 2024. The annual total return exceeded that achieved by its benchmark, by 20 basis points, resulting in \$37 million in additional interest income for Connecticut governments and their taxpayers, while also adding \$18.3 million to the Fund's reserves.

**Table 3 - Net Position**

	2024	Increase/(Decrease)	2023
Assets			
Investments in Securities at Amortized Cost	\$ 17,993,873,544	\$ (1,056,316,271)	\$ 19,050,189,815
Receivables and Other	97,765,890	10,368,848	87,397,042
Total Assets	18,091,639,434	(1,045,947,423)	19,137,586,857
Liabilities	79,472,190	1,419,712	78,052,478
Net Position	\$ 18,012,167,244	\$ (1,047,367,135)	\$ 19,059,534,379

**Table 4 - Changes in Net Position**

	2024	Increase/(Decrease)	2023
Additions			
Interest Income	\$ 1,005,064,486	\$ 335,232,614	\$ 669,831,872
Net Realized Gains	-	(20,141)	20,141
Total Increase from Operations	1,005,064,486	335,212,473	669,852,013
Purchase of Units by Participants	26,428,703,766	(3,911,182,720)	30,339,886,486
Total Additions	\$ 27,433,768,252	\$ (3,575,970,247)	\$ 31,009,738,499
Deductions			
Distributions of Income to Participants	\$ (985,155,546)	\$ (324,297,819)	\$ (660,857,727)
Redemption of Units by Participants	(27,494,289,215)	1,264,896,941	(28,759,186,156)
Operating Expenses	(1,690,626)	(339,610)	(1,351,016)
Total Deductions	\$ (28,481,135,387)	\$ 940,259,512	\$ (29,421,394,899)
Change in Net Position	(1,047,367,135)	(2,635,710,735)	1,588,343,600
Net Position-Beginning of year	19,059,534,379	1,588,343,600	17,471,190,779
Net Position-End of year	\$ 18,012,167,244	\$ (1,047,367,135)	\$ 19,059,534,379

## Second Injury Fund

The Net Position of the Second Injury Fund (SIF) at the close of Fiscal Year 2024 was \$58.3 million, an increase of \$6.1 million from the previous year's net position balance of \$52.2 million. The Change in Net Position increase of \$6.1 million is mainly due to lower operating expenses and higher interest income.

## Required Supplementary Information

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

## Debt Administration

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

At June 30, 2024, the State had \$25.7 billion in bonds outstanding, approximately \$285 million lower than the end of June 30, 2023, 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 2024, the State issued \$2.9 billion of bonds for capital projects, refundings and other purposes. The issued bonds were offset by bonds retired of \$2.2 billion and bonds refunded of \$925 million, resulting in a net decrease of \$285 million in bonds outstanding. Since 1999, debt refunding and defeasances have produced \$1.6 billion in debt savings to taxpayers.

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

**Table 5 - Outstanding Debt as of June 30, 2024**

Bond Type	2024	Increase/(Decrease)	2023
General Obligation -			
Tax Supported	\$ 13,436,595,000	\$ (333,585,000)	\$ 13,770,180,000
Teachers Retirement Fund	1,919,567,437	(119,999,066)	2,039,566,503
GAAP Conversion Bonds	-	(258,295,000)	258,295,000
Special Tax Obligation	7,860,010,000	409,145,000	7,450,865,000
Clean Water Fund	668,130,000	(51,880,000)	720,010,000
UConn 2000	1,635,145,000	86,770,000	1,548,375,000
CI Incremental Financing	12,210,000	(1,465,000)	13,675,000
CHEFA Childcare Facilities Program	33,895,000	(2,635,000)	36,530,000
CT Juvenile Training School	7,215,000	(850,000)	8,065,000
CHFA Special Needs Housing Bonds	24,595,000	(5,120,000)	29,715,000
CHFA Emergency Mortgage Assistance Program	21,160,000	(2,750,000)	23,910,000
CRDA Bonds	54,555,000	(4,290,000)	58,845,000
Total	<u>\$ 25,673,077,437</u>	<u>\$ (284,954,066)</u>	<u>\$ 25,958,031,503</u>

## Economic Conditions and Outlook

The economy in the United States, as measured by Gross Domestic Product (GDP), has grown consistently over the past several fiscal years. In 2022, growth averaged 1.9 percent while in 2023 GDP averaged 50 basis points (0.5 percent) higher. Economic expansion continued through fiscal year 2024 averaging 3.2 percent which was 80 basis points (0.8 percent) higher than the previous year. During fiscal year 2024, quarterly measures of growth were quite inconsistent as the economy measured a growth rate of 4.9 percent in September, 1.4 percent rate at the March reading, and a June year-end print of 3.0 percent. Despite the volatility in the growth rate, it seems the growth rate is beginning to slow.

Inflation in the United States continued to be higher than the Federal Reserve's target rate of 2 percent, with consumer inflation, as measured by the year-over-year change in the consumer price index (CPI), increasing 3.1 percent in June and the CPI core rate (CPI excluding food and energy) increased 3.3 percent in June. However, just like economic growth, inflation appears to be easing from its peak.

The unemployment rate saw a slow steady increase through the fiscal year moving from a low of 3.5 percent in July to a high of 4.1 percent in the final month of the year. The low unemployment rate has been a contributing factor to higher inflation and is one of the reasons the Federal Reserve has been hesitant to lower interest rates.

The economy in the United States has slowed modestly as evidenced by lower GDP, lower inflation and higher unemployment. At the end of the fiscal year, it was anticipated that the Federal Reserve (FED) would begin to lower interest rates at their upcoming September meeting of the Federal Opened Market Committee (FOMC). In fact, the Fed lowered rates by 0.50 percent at their September meeting and followed that with an additional 0.25 percent reduction at their meeting in November.

## Contacting the Office of the Treasurer

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

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

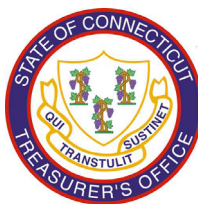
### Connecticut Office of the Treasurer

165 Capitol Avenue, Suite 2000

Hartford, CT 06106-1666

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[portal.ct.gov/ott](http://portal.ct.gov/ott)



**ERICK RUSSELL**  
TREASURER

**State of Connecticut**  
**Office of the Treasurer**

**SARAH SANDERS**  
DEPUTY TREASURER

December 31, 2024

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.

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 script is cursive and fluid, with the first letters of each word being capitalized and prominent.

Sarah K. Sanders  
Deputy Treasurer



**COMBINED INVESTMENT FUNDS  
STATEMENT OF NET POSITION  
JUNE 30, 2024**

	<b>TOTAL</b>
<b>ASSETS</b>	
Investments in Securities , at Fair Value	
Cash Equivalents	\$ 1,146,628,406
Asset Backed Securities	409,845,664
Government Securities	5,131,105,394
Government Agency Securities	1,585,375,147
Mortgage Backed Securities	372,984,122
Corporate Debt	4,265,470,753
Convertible Securities	131,313,942
Derivatives	3,589,106
Common Stock	26,557,167,031
Preferred Stock	58,468,341
Real Estate Investment Trust	421,514,764
Business Development Corporation	161,960,830
Mutual Fund	128,675,238
Limited Partnerships	16,942,109,921
Total Investments in Securities, at Fair Value	57,316,208,659
Cash	68,575,167
Receivables	
Derivative Contracts	373,619,099
Interest Receivable	119,811,417
Dividends Receivable	26,877,582
Due from Brokers	408,995,279
Foreign Taxes	46,181,027
Securities Lending Receivable	1,265,597
Reserve for Doubtful Receivables	(4,641,271)
Total Receivables	972,108,730
Invested Securities Lending Collateral	5,821,470,113
<b>Total Assets</b>	<b>64,178,362,669</b>
<b>LIABILITIES</b>	
Payables	
Derivative Contracts	371,837,737
Due to Brokers	1,032,363,486
Income Distribution	4,088,532
Other Payable	1,783,359
Total Payables	1,410,073,114
Securities Lending Collateral	5,821,470,113
Accrued Expenses	23,116,250
<b>Total Liabilities</b>	<b>7,254,659,477</b>
<b>NET POSITION HELD IN TRUST FOR PARTICIPANTS</b>	<b>\$ 56,923,703,192</b>

**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, 2024**

	<b>TOTAL</b>
<b>ADDITIONS</b>	
<b>OPERATIONS</b>	
<b>Investment Income</b>	
Dividends	\$ 519,807,835
Interest	662,889,930
Partnership Income	195,655,498
Other Income	3,661,680
Securities Lending	290,352,510
<b>Total Income</b>	<u>1,672,367,453</u>
<b>Expenses</b>	
Investment Advisory Fees	71,211,427
Custody and Transfer Agent Fees	2,649,244
Professional Fees	3,809,913
Security Lending Fees	1,839,113
Security Lending Rebates	272,130,761
Investment Expenses	85,606,307
<b>Total Expenses</b>	<u>437,246,765</u>
<b>Net Investment Income</b>	1,235,120,688
<b>Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency</b>	4,677,925,022
<b>Net Increase (Decrease) in Net Position Resulting from Operations</b>	<u>5,913,045,710</u>
<b>Unit Transactions</b>	
Purchase of Units by Participants	<u>11,690,040,012</u>
<b>TOTAL ADDITIONS</b>	17,603,085,722
<b>DEDUCTIONS</b>	
<b>Administrative Expenses:</b>	
Salary and Fringe Benefits	(9,631,630)
<b>Distributions to Unit Owners:</b>	
Income Distributed	(50,854,549)
<b>Unit Transactions</b>	
Redemption of Units by Participants	<u>(10,084,288,571)</u>
<b>TOTAL DEDUCTIONS</b>	(10,144,774,750)
<b>Change in Net Position Held in Trust for Participants</b>	7,458,310,972
<b>Net Position- Beginning of Period</b>	49,465,392,220
<b>Net Position- End of Period</b>	<u>\$ 56,923,703,192</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, 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, 2024.

### **B. SECURITY VALUATION**

Investments are stated at fair value for each of the CIF as described below. For Alternative Investments such as: Absolute Return, Real Estate, Infrastructure and Natural Resources, Private Credit and Private Equity Funds substantially all of the investments, other than those in the Liquidity Fund, are shown at values that are carried at the general partner's June 30, 2024 fair value, or net asset value (NAV) equivalent. The CIF's assets are fair valued quarterly by the General Partner and at such other times as determined by the General Partner and are based on Accounting Standards Codification (ASC) 820 "Fair Value Measurements and Disclosures". The fair value the General Partner assigned to these investments is based upon available information and does not necessarily represent the amount that ultimately might be realized upon sale or maturity. Because of the inherent uncertainty of the fair valuation process, this estimated fair value presented by the General Partner may differ significantly from the fair value that would have been used had a ready market for the security existed, and the difference could be material. The General Partner is responsible for coordination and oversight of all investment valuations.

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

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

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

## COMBINED INVESTMENT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Continued)

**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, 2024 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, 2024, the fund held MBSs of \$336,983,307 and ABSs of \$402,669,704.

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, 2024 the fund's holdings had a fair value of \$29,215,477. The valuations were provided by the custodian. Investments in non-U.S. fixed income securities are utilized on an opportunistic basis. Certain advisors within the Core Fixed Income Fund are authorized to invest in global fixed income securities.

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

The Non-Core Fixed Income Fund may invest in 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, 2024, the fund held Asset Backed Securities (ABSs) of \$7,175,960 and Mortgage - Backed Securities (MBSs) of \$6,785,338.

## COMBINED INVESTMENT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Continued)

**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 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, 2024 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, 2024 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, 2024 fair value, or NAV equivalent. The Treasurer's staff reviews estimated fair values provided by the investment advisors for reasonableness.

## COMBINED INVESTMENT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Continued)

In those instances where an advisor's value appears to be overstated, this estimated fair value is adjusted accordingly. The Private Credit Fund invests in, but 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, 2024 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. For the Fiscal Year ending June 30, 2024, Schedule of Net Positions recognizes \$46,181,027 in foreign tax withholding receivable earned from dividend and interest payment on investment in securities domiciled in various international markets. Of this amount, approximately \$31 million is not expected to be collected within the next twelve-month period. Collectability of such payments are subject to tax reclaim process guided by country specific domestic law or tax treaty and, in some instances, may take up to five years for repayment to occur.

#### D. FOREIGN CURRENCY TRANSLATION

The value of investments, assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon appropriate fiscal year end foreign exchange rates. Purchases and sales of foreign investments and income and expenses are converted into U.S. dollars based on currency exchange rates prevailing on the respective dates of such transactions. The funds do not isolate 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 utilizing master custodian records. Purchases and redemptions of units are based on the daily price.

#### F. EXPENSES

Expenses of the funds, excluding certain management fees as discussed in more detail in note 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

## COMBINED INVESTMENT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Continued)

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 \$205,667,609 and an unrealized loss of \$283,743 reported in the Due from Brokers in the Statement of Net Position. The Developed Market International Stock held futures with a notional cost of \$42,129,738 and an unrealized gain of \$57,440 reported in the Due from Brokers in the Statement of Net Position. The Non-Core Fixed Income Fund held futures with a notional cost of \$37,834,805 and an unrealized loss of \$21,523 reported in the Due from Brokers in the Statement of Net Positions.

The 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.

For the fiscal year ended June 30, 2024, 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	1,542,733,056	1,522,492,688
Non Core Fixed Income	180,021,361	178,962,134

##### Asset Backed Securities:

CIF	Cost	Fair Value
Core Fixed Income	402,066,615	402,669,704
Non Core Fixed Income	8,806,335	7,175,960

##### Mortgage Backed Securities, including CMO's:

CIF	Cost	Fair Value
Core Fixed Income	342,268,064	336,983,307
Non Core Fixed Income	6,916,354	6,785,338

##### TBA's:

CIF	Cost	Fair Value
Core Fixed Income	346,811,407	345,105,951
Non Core Fixed Income	1,383,114	1,376,505

##### Interest Only:

CIF	Cost	Fair Value
Core Fixed Income	29,868,437	29,215,477



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

### 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 against the cost basis of the investment on a cash basis and become a component of unrealized gain (loss) or are offset against the corresponding income generated. In certain other instances, partnership fees may also be netted against the corresponding income earned by the fund and have no impact on its commitment amount. These fees become a component of unrealized gain (loss). For FY2024 the netted fees are not separately presented on the Statement of Changes in Net Position. Certain other partnership fees are incurred directly by the CIF and are expensed. These expensed amounts are accrued, and the expense is reflected as Investment Advisory Fees on the Statement of Changes in Net Position. The appropriate treatment is determined depending on the terms of the investment agreement. Capitalized fees are not separately presented on the Statement of Changes in Net Position. These fees are borne by the partners in their respective shares. The following is a listing of the Funds total fees for the fiscal year ended June 30, 2024:

CIF	Capitalized	Expensed	Total
Private Investment	\$ 51,919,775	\$ 1,398,940	\$ 53,318,715
Private Credit	4,198,398	3,217,752	7,416,150
Real Estate	19,348,282	12,955,140	32,303,422
Infrastructure & Natural Resources	18,224,020	4,408,811	22,632,831

Performance based carried interest partnership fees commonly used in alternative investments are presented as a component of investment expenses on the Statement of Changes in Net Position. Absolute Return Fund investment advisory fees are netted against income earned by the fund.

Investment advisory fees for Liquidity, Domestic Equity, Core Fixed Income, Non-Core Fixed Income, 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.

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

### 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 Portfolio Account that is a cash management pool investing primarily in highly liquid money market securities such as commercial paper, certificates of deposit, bank notes and other cash equivalents, asset backed securities, and floating rate corporate bonds. Deposits shall consist of cash instruments generally maturing in less than one year 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 iMoneyNet's First Tier Institutions-Only Rated Money Fund Report (MFR).

At June 30, 2024, the reported amount of Funds deposits was \$68,575,167. Of this amount, \$68,575,167 was uncollateralized and uninsured. Through the Securities Lending Program, \$5,821,470,113 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, 2024 the CIF have the following recurring fair value measurements.

	Fair Value Measurements			
	Total	Level 1	Level 2	Level 3
<b>Investments By Fair Value Level</b>				
Liquidity Fund	\$ -	\$ -	\$ -	\$ -
Cash Equivalents	1,146,628,406	-	1,146,628,406	-
Asset Backed Securities	409,845,664	-	409,845,664	-
Government Securities	5,131,105,394	-	5,131,105,394	-
Government Agency Securities	1,585,375,147	-	1,585,375,147	-
Mortgage Backed Securities	372,984,122	-	372,984,122	-
Corporate Debt	4,265,470,753	-	4,251,257,444	14,213,309
Convertible Securities	131,313,942	746,901	130,567,041	-
Derivatives	3,589,106	-	3,589,106	-
Common Stock	26,557,167,031	26,544,995,066	8,356,847	3,815,118
Preferred Stock	58,468,341	58,377,081	91,260	-
Real Estate Investment Trust	421,514,764	405,303,190	16,211,574	-
Mutual Fund	128,675,238	128,675,238	-	-
<b>Total</b>	<b>\$ 40,212,137,908</b>	<b>\$ 27,138,097,476</b>	<b>\$ 13,056,012,005</b>	<b>\$ 18,028,427</b>

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments Measured at the Net Asset Value (NAV)				
Business Development Corporation	\$ 161,960,830	\$ 203,272,971	Illiquid	N/A
Limited Partnerships	16,942,109,921	10,374,387,050	Illiquid	N/A
<b>Total</b>	<b>\$ 17,104,070,751</b>	<b>\$ 10,577,660,021</b>		
<b>Total Investments in Securities at Fair Value</b>	<b>\$ 57,316,208,659</b>			

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 2024 fiscal year.

## COMBINED INVESTMENT FUNDS

### NOTES TO FINANCIAL STATEMENTS (Continued)

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	\$ 6,805,808,585	52.18%
Aaa-mf	612,928,988	4.70%
Aa	238,290,365	1.83%
A	628,935,043	4.82%
Baa	1,171,579,339	8.98%
Ba	880,773,058	6.75%
B	965,148,359	7.40%
Caa	363,959,999	2.79%
Ca	22,844,231	0.18%
C	10,920,293	0.08%
U.S. Government fixed income securities (not rated)	26,933,760	0.21%
Non US Government fixed income securities (not rated)	1,285,752,408	9.86%
Not Rated	28,848,999	0.22%
<b>TOTAL:</b>	<b>\$ 13,042,723,428</b>	<b>100.00%</b>

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

The investments of the Domestic Equity, Core Fixed Income, Non-Core Fixed Income, Developed Market 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 either held by the master custodian in a commingled pool, or in the third-party administrator's name as trustee. Securities Lending collateral of \$5,840,656,842 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	Investment Maturities (in Years)				
	Fair Value	Less than 1	1-5	6-10	More Than 10
Cash Equivalent	\$ 1,146,628,406	\$ 1,146,628,406	\$ -	\$ -	\$ -
Asset Backed Securities	409,845,664	443,401	125,057,876	95,670,566	188,673,821
Government Securities	5,131,105,394	91,952,914	3,502,232,905	1,079,704,101	457,215,474
Government Agency Securities	1,585,375,147	10,003,837	3,668,368	7,439,977	1,564,262,965
Mortgage Backed Securities	372,984,122	-	20,345,098	14,044,377	338,594,647
Corporate Debt	4,265,470,753	525,512,008	2,175,702,662	998,270,976	565,985,107
Convertible Debt	131,313,942	10,708,963	112,965,479	7,639,500	-
	<b>\$ 13,042,723,428</b>	<b>\$ 1,785,249,529</b>	<b>\$ 5,939,972,388</b>	<b>\$ 2,202,769,497</b>	<b>\$ 3,114,732,014</b>

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

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

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	\$ 124,848	\$ 124,848	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AUSTRALIAN DOLLAR	412,533,742	849,048	-	-	-	-	-	390,497,038	-	21,187,666	-
BRAZILIAN REAL	198,547,952	1,426,447	-	24,373,203	1,741,676	(255,829)	-	147,541,323	23,721,132	-	-
CANADIAN DOLLAR	37,160,642	294,342	-	-	-	-	-	36,866,300	-	-	-
CHILEAN PESO	4,477,248	183,029	-	4,405,868	-	(111,849)	-	-	-	-	-
COLOMBIAN PESO	13,221,699	391,811	-	8,946,997	4,209,331	(326,440)	-	-	-	-	-
CZECH KORUNA	9,120,404	129,010	(2,359,598)	11,362,176	-	(11,183)	-	-	-	-	-
DANISH KRONE	307,588,919	381,410	-	-	2	-	-	307,207,507	-	-	-
DOMINICAN PESO	9,139,960	-	-	9,139,960	-	-	-	-	-	-	-
EGYPTIAN POUND	2,817,116	2	-	-	2,817,114	-	-	-	-	-	-
EURO CURRENCY	2,516,977,224	5,409,028	(539,439)	12,945,924	943,707	855,996	19,638,613	2,437,621,416	28,748,438	11,353,541	-
HONG KONG DOLLAR	550,124,902	1,717,857	-	-	-	-	1,338,474	539,177,014	-	7,891,557	-
HUNGARIAN FORINT	27,360,740	186,536	-	9,832,210	-	(1,816)	-	17,343,810	-	-	-
INDIAN RUPEE	9,487,998	-	-	-	9,483,463	4,535	-	-	-	-	-
INDONESIAN RUPIAH	70,574,818	347,880	-	14,155,568	4,683,465	-	-	51,387,906	-	-	-
JAPANESE YEN	1,384,389,876	8,651,489	-	-	-	23,434	3,741,763	1,355,569,856	-	16,403,334	-
KAZAKHSTAN TENGE	1,300,163	-	-	-	1,300,163	-	-	-	-	-	-
MALAYSIAN RINGGIT	27,303,347	210,150	-	20,425,215	-	5,056	-	6,662,926	-	-	-
MEXICAN PESO	59,265,260	(148,259)	-	24,736,856	5,282,880	(98,328)	-	24,770,026	-	4,722,085	-
NEW ISRAELI SHEQEL	27,944,105	419,603	-	-	-	-	-	27,304,676	-	219,826	-
NEW TAIWAN DOLLAR	184,143,119	0	-	-	-	-	-	184,143,119	-	-	-
NEW ZEALAND DOLLAR	10,567,226	457,778	-	-	-	-	-	9,721,762	-	387,686	-
NIGERIAN NAIRA	2,360,746	-	-	-	2,360,746	-	-	-	-	-	-
NORWEGIAN KRONE	44,663,318	521,228	-	-	-	-	-	44,142,089	-	-	-
PARAGUAY GUARANI	560,918	-	-	560,918	-	-	-	-	-	-	-
PERUVIAN SOL	20,634,058	83,219	-	16,901,241	3,649,599	-	-	-	-	-	-
PHILIPPINE PESO	6,243,827	16,752	-	400,677	-	-	-	5,826,398	-	-	-
POLISH ZLOTY	30,911,246	541	(5,711,803)	12,857,893	1,084,045	-	-	22,680,570	-	-	-
POUND STERLING	1,259,745,735	3,829,467	-	-	-	1,683,262	-	1,231,487,829	-	22,745,177	-
ROMANIAN LEU	5,542,597	62,614	-	5,479,983	-	-	-	-	-	-	-
RUSSIAN RUBLE	2,375,143	2,375,143	-	-	-	-	-	-	-	-	-
SAUDI RIYAL	39,673,968	-	-	-	-	-	-	39,673,968	-	-	-
SINGAPORE DOLLAR	87,366,851	469,688	-	-	-	-	-	77,797,193	-	9,099,770	-
SOUTH AFRICAN RAND	101,090,871	102,806	-	24,733,977	3,967,481	4,677	-	72,281,931	-	-	-
SOUTH KOREAN WON	386,310,762	1,425	-	-	-	-	-	386,309,337	-	-	-
SWEDISH KRONA	176,212,723	236,944	-	-	-	-	-	175,975,779	-	-	-
SWISS FRANC	658,566,420	516,118	-	-	-	-	-	658,050,302	-	-	-
THAILAND BAHT	46,957,926	309,212	-	11,354,472	-	(4,437)	-	35,298,679	-	-	-
TURKISH LIRA	23,015,068	3,102	-	5,128,911	-	-	-	17,883,055	-	-	-
UKRAINIAN HRYVNYIA	8,116,012	1,564,880	-	6,551,132	-	-	-	-	-	-	-
URUGUAYAN PESO	4,315,420	-	-	4,315,420	-	-	-	-	-	-	-
YUAN RENMINBI	10,764,635	(121,063,331)	-	-	-	396,720	-	131,431,246	-	-	-
YUAN RENMINBI OFFSHORE	123,809,640	123,809,640	-	-	-	-	-	-	-	-	-
ZAMBIAN KWACHA	535,151	15,599	-	519,553	-	-	-	-	-	-	-
	<b>\$ 8,903,944,143</b>	<b>\$ 33,887,056</b>	<b>\$ (8,610,840)</b>	<b>\$ 229,128,153</b>	<b>\$ 41,523,671</b>	<b>\$ 2,163,997</b>	<b>\$ 24,718,849</b>	<b>\$ 8,434,653,054</b>	<b>\$ 52,469,570</b>	<b>\$ 94,010,633</b>	

**Securities Lending** - Certain of the CIF engage in securities lending transactions to provide incremental returns. The CIF are permitted to enter into securities lending transactions pursuant to Section 3-13d of the 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, 2024, 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, 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, 2024, the CIF had no credit risk exposure to borrowers.

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

The fair value of collateral and securities lent as of June 30, 2024 is as follows.

CIF	Fair value of Collateral	Fair Value of Securities Lent
Domestic Equity	\$1,335,652,988	\$1,306,983,806
Developed Market International Stock	23,236,843	22,173,235
Emerging Market International Stock	95,130,027	92,868,659
Core Fixed Income	3,655,676,281	3,596,025,813
Non-Core Fixed Income	711,773,974	695,917,004
	<u>\$5,821,470,113</u>	<u>\$5,713,968,517</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, 2024, the cash collateral investment pool had an average duration of 2.77 days and an average weighted final maturity 56.43 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	\$1,340,040,521
Developed Market International Stock	23,376,748
Emerging Market International Stock	95,442,523
Core Fixed Income	3,667,684,943
Non-Core Fixed Income	714,112,107
Total	<u>\$5,840,656,842</u>

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

### NOTE 3: FOREIGN EXCHANGE CONTRACTS

From time to time the Non-Core Fixed Income 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, 2024, the CIF had recorded unrealized gains (losses) from open forward currency contracts as follows:

#### Non-Core Fixed Income Fund

Local Currency Proper Name	Value	Unrealized Gain/Loss
<b>Contracts to Buy:</b>		
AUSTRALIAN DOLLAR	\$ 150,585	\$ 349
BRAZILIAN REAL	28,087,289	(1,126,963)
CHILEAN PESO	3,945,599	(89,098)
COLOMBIAN PESO	4,629,200	(174,127)
CZECH KORUNA	8,562,547	(117,733)
DOMINICAN PESO	2,148,000	-
EGYPTIAN POUND	3,248,267	(11,043)
EURO CURRENCY	12,925,921	(0)
HUNGARIAN FORINT	204,794	(987)
INDIAN RUPEE	5,301,567	5,700
INDONESIAN RUPIAH	7,421,992	(70,324)
JAPANESE YEN	88,655	(841)
KAZAKHSTANI TENGE	376,547	(14,451)
KENYAN SHILLING	124,169	7,136
MALAYSIAN RINGGIT	6,371,952	(6,129)
MEXICAN PESO	6,278,621	(37,023)
PAKISTANI RUPEE	216,623	5,401
PERUVIAN SOLE	1,614,330	(14,199)
POLISH ZLOTY	19,674,312	(170,433)
POUND STERLING	1,873,475	(1,344)
ROMANIAN LEU	4,185,157	(2,860)
SOUTH AFRICAN RAND	5,648,155	93,751
SWISS FRANC	18,080	(217)
THAILAND BAHT	11,103,011	30,897
TURKISH LIRA	6,078,557	185,147
URUGUAYAN PESO	691,498	-
YUAN RENMINBI	137,741	(2,500)
YUAN RENMINBI OFFSHORE	25,139,239	(220,331)
Grand Total	\$ 166,245,882	\$ (1,732,223)

#### Contracts To Sell:

AUSTRALIAN DOLLAR	\$ 300,940	\$ (1,055)
BRAZILIAN REAL	22,814,834	497,668
CHILEAN PESO	4,106,282	103,466
COLOMBIAN PESO	6,027,932	319,890
CZECH KORUNA	1,783,207	25,032
DOMINICAN PESO	6,107,000	-
EGYPTIAN POUND	527,540	(106,051)
EURO CURRENCY	56,411,027	535,678
HONG KONG DOLLAR	1,387,347	326
HUNGARIAN FORINT	994,162	(10,753)
INDIAN RUPEE	10,636,613	(17,040)
INDONESIAN RUPIAH	130,000	(122)
JAPANESE YEN	4,112,663	144,441
KENYAN SHILLING	130,196	(1,109)
MALAYSIAN RINGGIT	1,646,312	543
MEXICAN PESO	11,999,391	195,020
PERUVIAN SOLE	17,235,414	352,843
PHILIPPINE PESO	353,521	7,411
POLISH ZLOTY	6,210,353	(8,362)
POUND STERLING	3,757,221	12,583
SOUTH AFRICAN RAND	9,508,126	(146,257)
THAILAND BAHT	451,422	12,924
TURKISH LIRA	2,016,209	(62,745)
URUGUAYAN PESO	1,309,825	-
YUAN RENMINBI	275,789	4,863
YUAN RENMINBI OFFSHORE	1,362,000	9,741
ZAMBIAN KWACHA	408,199	(37,407)
	172,003,523	1,831,525
Grand Total	\$ 338,249,404	\$ 99,302

# COMBINED INVESTMENT FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

### Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 338,249,404	\$ 338,249,404	\$ -
Unrealized Gain/Loss	\$ 1,831,525	\$ (1,732,223)	\$ 99,302
Net	\$ 340,080,929	\$ 339,981,627	\$ 99,302

### Developed Market International Stock Fund:

Local Currency Proper Name	Value	Unrealized Gain/Loss
<b>Contracts to Buy:</b>		
AUSTRALIAN DOLLAR	\$ 4,300	\$ -
CANADIAN DOLLAR	396,594	(9)
DANISH KRONE	1,129,042	-
EURO CURRENCY	8,298,881	1,579
HONG KONG DOLLAR	253,916	7
NORWEGIAN KRONE	1,585,576	-
POUND STERLING	5,451,387	(1,253)
	17,119,696	325
<b>Contracts To Sell:</b>		
EURO CURRENCY	202,297	(263)
HONG KONG DOLLAR	1,877	(0)
JAPANESE YEN	1,988,995	676
POUND STERLING	1,248,601	201
SINGAPORE DOLLAR	1,227,680	(326)
SWEDISH KRONA	961,030	(629)
SWISS FRANC	2,636,615	-
	8,267,095	(342)
Grand Total	\$ 25,386,791	\$ (17)

### Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 25,386,791	\$ 25,386,791	\$ -
Unrealized Gain/Loss	\$ (342)	\$ 325	\$ (17)
Net	\$ 25,386,450	\$ 25,386,466	\$ (17)

### Emerging Market International Stock Fund:

Local Currency Proper Name	Value	Unrealized Gain/Loss
<b>Contracts to Buy:</b>		
EURO CURRENCY	\$ 2,236,646	\$ 956
HONG KONG DOLLAR	273,138	44
POLISH ZLOTY	192,099	255
SOUTH AFRICAN RAND	1,783,297	(7,946)
TURKISH LIRA	1,066,115	(2,247)
	5,551,295	(8,938)
<b>Contracts To Sell:</b>		
BRAZILIAN REAL	1,321,786	(7,609)
HONG KONG DOLLAR	1,621,014	(372)
SOUTH KOREAN WON	1,517,273	(9,847)
	4,460,074	(17,828)
Grand Total	\$ 10,011,368	\$ (26,765)

### Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 10,011,368	\$ 10,011,368	\$ -
Unrealized Gain/Loss	\$ (17,828)	\$ (8,938)	\$ (26,765)
Net	\$ 9,993,541	\$ 10,020,306	\$ (26,765)

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

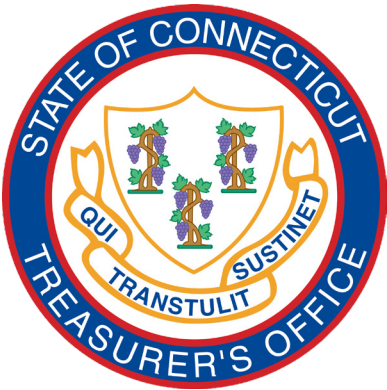
In accordance with the terms of the individual investment agreements, the Private Investment, Real Estate, Infrastructure and Natural Resources and Private Credit Fund have outstanding commitments to make additional investments. These commitments will be fulfilled as suitable investment opportunities become available. Unfunded commitments at June 30, 2024 were as follows:

Fund	Net Asset Value	Unfunded Commitments
Real Estate	\$ 3,577,612,338	\$ 2,240,281,803
Infrastructure and Natural Resources	1,671,475,386	1,352,137,467
Private Investment	6,470,725,791	4,012,393,982
Private Credit	2,862,035,062	2,922,842,911
Non-Core Fixed Income (Shenkman CBO)	7,982,742	50,003,857

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 31, 2024, 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 cap of the net General Fund appropriations for the fiscal year ending June 30, 2024, approximately \$933 million was transferred in September and December 2024 to the Connecticut Retirement Plans and Trust Funds for investment in the Teachers Retirement and the State Employees Retirement Plans.



**SHORT-TERM INVESTMENT FUND**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	2024
Assets	
Investment in Securities, at Amortized Cost (Note 7)	\$ 17,993,873,544
Accrued Interest and Other Receivables	97,286,620
Prepaid Assets	479,270
Total Assets	<u>\$ 18,091,639,434</u>
Liabilities	
Distribution Payable	79,472,190
Total Liabilities	<u>\$ 79,472,190</u>
NET POSITION - Held in Trust for Participants (includes reserve)	<u>\$ 18,012,167,244</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, 2024**

ADDITIONS	2024
Net Interest Income	\$ 1,005,064,486
Net Realized Gains	-
Net Increase in Net Position Resulting from Operations	1,005,064,486
Share Transactions at Net Position Value of \$1.00 per Share	
Purchase of Units	26,428,703,766
TOTAL ADDITIONS	27,433,768,252
DEDUCTIONS	
Distributions Paid and Payable to Participants (Notes 2 & 6)	(985,155,546)
Share Transactions at Net Position Value of \$1.00 per Share	
Redemption of Units	(27,494,289,215)
Operating Expenses	(1,690,626)
TOTAL DEDUCTIONS	(28,481,135,387)
CHANGE IN NET POSITON	(1,047,367,135)
Net Position Held in Trust for Participants	
Beginning of Year	\$ 19,059,534,379
End of Year	\$ 18,012,167,244

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, 2024 the shadow price of the Fund was \$1.0050, the NAV at amortized cost was \$1.0050 and the ratio of fair market value to amortized cost was 0.9999.

#### **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, 2024.

#### Distributions to Investors

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

#### Designated Surplus Reserve

While STIF is managed prudently to protect against losses from credit and market changes, the Fund is not insured or guaranteed by any government. Therefore, the maintenance of capital cannot be fully assured. In order to provide some protection to the shareholders of STIF from potential credit and market risks, the Treasurer had designated that a portion of each day's net earnings be transferred to the designated surplus reserve ("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.

As of June 30, 2024, the balance in the designated surplus reserve was \$108,663,929.

#### 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, 2024); any amount above this limit is considered uninsured. Additionally, state banking regulation requires all Connecticut public depositories to segregate collateral against public deposits in an amount equal to at least ten percent of the outstanding deposit. As of fiscal year-end, deposit instruments in STIF totaled \$7,174,959,335. Of that amount, \$6,636,538,402 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
Australia and New Zealand Bank	500,000,000	500,000,000
Bank of America Deposit	475,000,000	427,275,000
Bank of Nova Scotia	500,000,000	500,000,000
Commonwealth Bk Aus NY Branch	250,000,000	250,000,000
Cooperative Centrale	350,000,000	350,000,000
DNB Bank ASA of New York	200,000,000	200,000,000
DZ Bank NY Branch	500,000,000	500,000,000
MUFG Bank LTD NY Branch	500,000,000	500,000,000
National Bank of Canada	400,000,000	400,000,000
Nordea Bank NY Branch	500,000,000	500,000,000
Norinchukin Bank	300,000,000	300,000,000
Royal Bank of Canada NY Branch	500,000,000	500,000,000
State Street Bank Interest Bearing DDA	400,000,000	399,750,000
Svenska Handelsbanken	500,000,000	500,000,000
Toronto Dominion Bank	500,000,000	449,775,000
U.S. Bank N.A.	400,000,000	-
Wells Fargo Bank NA	399,959,335	359,738,402
<b>TOTAL</b>	<b>\$ 7,174,959,335</b>	<b>\$ 6,636,538,402</b>

#### Interest Rate Risk – Investments

Interest rate risk is the risk that changes in the general level of interest rates will adversely affect the fair value of an investment. The STIF's policy for managing interest rate risk is to limit investments to a very short weighted average maturity, not to exceed 90 days, and to comply with S&P 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, 2024, the weighted average maturity of STIF was 33 days. The breakdown of STIF's maturity profile is outlined below.

Investment Maturity in Years			
Investment Type	Amortized Cost	Less than one	One - five
<b>Bank Deposit Instruments</b>			
Fixed	\$ 5,099,959,335	\$ 5,099,959,335	
Floater	2,075,000,000	2,075,000,000	
<b>Treasury Securities</b>			
Fixed	747,582,273	747,582,273	
Floater			
<b>Federal Agency Securities</b>			
Fixed	334,988,293	334,988,293	
Floater	2,023,000,348	2,023,000,348	
<b>Non-Financial Commercial Paper</b>			
Fixed	2,321,515,488	2,321,515,488	
Floater			
<b>Repurchase Agreements</b>	5,325,000,000	5,325,000,000	
<b>Money Market Funds</b>	66,827,807	66,827,807	
<b>TOTAL</b>	<b>\$ 17,993,873,544</b>	<b>\$ 17,993,873,544</b>	

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 \$4.1 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 Nationally Recognized Statistical Rating Organizations ("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.

Credit Quality Rating	Amortized Cost	Percentage of Amortized Cost
A-1+	\$ 7,371,515,488	41.0%
A-1	7,449,959,335	41.4%
AAAM	66,827,807	0.4%
U.S. Government Agency Securities	2,357,988,641	13.1%
United States Treasury Securities	747,582,273	4.2%
<b>Total</b>	<b>\$ 17,993,873,544</b>	<b>100.0%</b>

\*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, 2024, the table below lists issuers with concentrations of greater than 5 percent.

Issuer	Amortized Cost	Percent of Total Portfolio
Federal Home Loan Bank	\$ 1,084,989,002	6.0%
Federal Farm Credit Bank	\$ 1,272,999,639	7.1%

\*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 above tables because they are not 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, 2024:

Fair Value by Input Level	6/30/2024	Quoted Prices in Active Market for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<b>Investments by fair value level:</b>				
Federal Agency Securities	\$ 2,358,084,226	--	\$ 2,358,084,226	--
US Treasury Securities	747,601,193	747,601,193	--	--
Non-Financial Commercial Paper	2,320,605,088	--	2,320,605,088	--
Bank Deposit Instruments	4,075,590,116	--	4,075,590,116	--
Total debt securities measured at fair value	\$ 9,501,880,623	\$ 747,601,193	\$ 8,754,279,430	--
Certain investments, such as non-marketable bank deposit instruments, money market funds and repurchase agreements, are not included in this table 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, 2024:

<b>Distributions:</b>	<b>2024</b>	<b>2023</b>
July	\$ 82,577,147	\$ 23,522,804
August	88,891,986	33,738,415
September	85,687,232	35,405,077
October	79,332,207	38,347,213
November	77,853,233	46,609,381
December	77,905,713	51,214,456
January	79,737,213	57,552,002
February	80,474,807	62,911,851
March	85,287,351	75,194,971
April	82,958,076	76,484,907
May	84,978,391	81,824,172
June (Payable at June 30)	79,472,190	78,052,478
<b>Total Distribution Paid &amp; Payable</b>	<b>\$ 985,155,546</b>	<b>\$ 660,857,727</b>

## 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, 2024:

<b>Investment Type</b>	<b>Amortized Cost</b>		<b>Fair Value</b>	
Bank Deposits	\$	6,774,959,335	\$	6,775,590,116
Deposits with Government Backing		400,000,000		400,000,000
Non-Financial Credit Instruments		2,321,515,488		2,320,605,088
Government Agency Securities		2,357,988,640		2,358,084,226
U.S. Treasury Securities		747,582,274		747,601,193
Repurchase Agreements		5,325,000,000		5,325,000,000
Money Market Funds		66,827,807		66,827,807
<b>Total</b>	<b>\$</b>	<b>17,993,873,544</b>	<b>\$</b>	<b>17,993,708,430</b>

Repurchase agreements are agreements to purchase securities from an entity for a specified amount of cash and to resell the securities to the entity at an agreed upon price and time. They are used to enhance returns with minimal risk on overnight investments of the Fund. Such transactions are only entered into with counterparties who report directly to the Federal Reserve Bank of New York and commercial banks that meet certain quality standards. All repurchase agreements are collateralized at between 100 percent and 102 percent of the securities' value. As of fiscal year end, STIF held \$5.3 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, 2024, 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, 2024, STIF was rated AAAM, its highest rating, by S&P Global Ratings (S&P). In December 2023, 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:

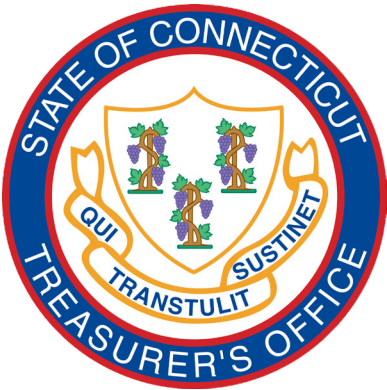
- Weekly portfolio and market value calculations;
- Maintenance of credit quality standards for portfolio securities with at least 50% of such securities rated A-1+ or invested in overnight repurchase agreements with dealers or banks rated A-1;
- Ensuring adequate portfolio diversification standards 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 31, 2024, the date the basic financial statements were available to be issued.

In accordance with Connecticut General Statutes (CGS) § 4-30a related to the Budget Reserve Fund (BRF) exceeding its statutory maximum 18% of the net General Fund appropriations for the fiscal year ending June 30, 2024, approximately \$933 million was transferred in September and December 2024 to the Connecticut Retirement Plans and Trust Funds for investment in the Teachers Retirement and the State Employees Retirement Plans.



**NON-CIVIL LIST TRUST FUNDS**  
**FINANCIAL STATEMENTS**  
June 30, 2024

**STATEMENT OF NET POSITION, at Fair Value**

**ASSETS**

Cash & Cash Equivalents  
Liquidity Fund Income Receivable  
Investments in Combined Investment Funds, at Fair Value  
Total Assets

**LIABILITIES & NET POSITION**

Due to Other Funds  
Fund Balance  
Total Liabilities & Fund Balance

	SCHOOL FUND	AGRICUL- TURAL COLLEGE FUND	IDA EATON COTTON FUND	ANDREW C. CLARK FUND	HOPEMEAD STATE PARK TRUST FUND
\$	- \$	- \$	- \$	- \$	- \$
	634	13	96	59	184
	12,844,071	532,899	2,706,127	1,272,225	5,013,781
\$	12,844,705 \$	532,912 \$	2,706,223 \$	1,272,284 \$	5,013,965 \$
\$	171,564 \$	25,128 \$	94,500 \$	44,478 \$	184
	12,673,141	507,784	2,611,723	1,227,806	5,013,781
\$	12,844,705 \$	532,912 \$	2,706,223 \$	1,272,284 \$	5,013,965 \$

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

**STATEMENT OF CHANGES IN NET POSITION**

**Net Position at July 1, 2023**

Net Investment Income  
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency  
Transfer from Other Funds  
Transfer to Other Funds  
Increase/Decrease in Due to Other Funds  
**Net Position at June 30, 2024**

	SCHOOL FUND	AGRICUL- TURAL COLLEGE FUND	IDA EATON COTTON FUND	ANDREW C. CLARK FUND	HOPEMEAD STATE PARK TRUST FUND
\$	12,096,589 \$	538,050 \$	2,555,593 \$	1,201,606 \$	4,577,649
	14,183	237	1,697	659	2,800
	1,143,491	19,729	243,213	114,421	433,441
	40,998	-	-	-	-
	(445,869)	(22,055)	(83,894)	(40,998)	-
	(4,687)	(3,049)	(10,386)	(3,405)	74
\$	12,844,705 \$	532,912 \$	2,706,223 \$	1,272,283 \$	5,013,964 \$

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, 2024**

	SCHOOL FUND	AGRICUL- TURAL COLLEGE FUND	IDA EATON COTTON FUND	ANDREW C. CLARK FUND	HOPEMEAD STATE PARK TRUST FUND
<b>Cash Flows from Operating Activities:</b>					
Excess of Revenues over Expenditures	\$ 1,157,674	\$ 19,966	\$ 244,910	\$ 115,080	\$ 436,241
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency	(1,143,491)	(19,729)	(243,213)	(114,421)	(433,441)
(Increase) Decrease in Liquidity Fund Income Receivables	400	10	124	17	75
Net Cash Provided by Operations	\$ 14,583	\$ 247	\$ 1,821	\$ 676	\$ 2,875
<b>Cash Flows from Non Capital Financing Activities:</b>					
Operating Transfers - Out to Other Funds	(445,869)	(22,055)	(83,894)	(40,998)	-
Operating Transfers - In from Other Funds	40,998	-	-	-	-
Net Cash Used for Non-Capital Financing Activities	(404,871)	(22,055)	(83,894)	(40,998)	-
<b>Cash Flows from Investing Activities:</b>					
Net Purchase and Redemptions of Liquidity Fund	110,288	2,808	32,073	5,322	22,125
Purchase of Investments	(470,000)	(6,000)	(105,000)	(39,000)	(255,000)
Proceeds from Sale of Investment	750,000	25,000	155,000	74,000	230,000
Net Cash Provided by (Used for) Investing Activities	390,288	21,808	82,073	40,322	(2,875)
<b>Net Increase (Decrease) In Cash</b>					
Cash June 30, 2023	-	-	-	-	-
Cash June 30, 2024	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

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.

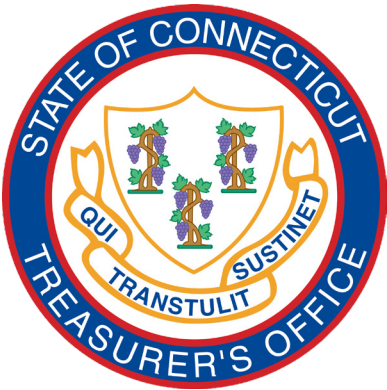
**Investment expenses of the Combined Investment Funds** are deducted in calculating net investment income. **Purchases and Redemptions of Units:** Purchases and redemptions of units are generally processed in conjunction with CRPTF's asset re-balancing utilizing daily price. Purchases represent cash 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, 2024**

	<b>Total</b>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 58,200,886
Receivables, net of allowance for uncollectible accounts - \$13,272,318	6,106,698
Other assets	1,493
Total current assets	<u>64,309,077</u>
<b>LIABILITIES</b>	
Current liabilities:	
Claims benefits payable	1,928,936
Settlement payable	1,778,300
Accounts payable and other accrued liabilities	1,039,562
Compensated absences	621,333
Total current liabilities	<u>5,368,131</u>
Noncurrent liabilities:	
Accounts payable and accrued expenses	314,535
Compensated absences	298,217
Total noncurrent liabilities	<u>612,752</u>
Total liabilities	<u>5,980,883</u>
<b>NET POSITION</b>	
Unrestricted	<u>58,328,194</u>
Total Net Position	<u>\$ 58,328,194</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, 2024**

	<b>Total</b>
<b>OPERATING REVENUES</b>	
Assessment revenues	\$ 27,864,837
Fund recoveries	460,008
Other income	215,473
Total operating revenues	<u>28,540,318</u>
<b>OPERATING EXPENSES</b>	
Injured worker benefits:	
Settlements	4,280,810
Indemnity claims benefits	10,614,173
Medical claims benefits	2,208,180
Total injured worker benefits	<u>17,103,163</u>
Administrative expenses	8,285,139
Total operating expenses	<u>25,388,302</u>
Operating Income	3,152,016
<b>NON-OPERATING INCOME</b>	
Interest income	<u>2,994,784</u>
Change in Net Position	6,146,800
Net Position - Beginning of Year	<u>52,181,394</u>
Net Position - End of Year	<u><u>\$ 58,328,194</u></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, 2024**

	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Assessment revenues	\$ 27,957,810
Fund recoveries	460,008
Other income	215,473
Other Assets	(1,493)
Payments for injured worker benefits	(18,814,971)
Payments for administrative expenses	(8,025,252)
Net Cash Provided by (Used in) Operating Activities	<u>1,791,575</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest income	<u>2,994,784</u>
Net Increase (Decrease) in Cash and Cash Equivalents	4,786,359
Cash and Cash Equivalents, Beginning of Year	<u>53,414,527</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 58,200,886</u></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>	
Operating income (loss)	\$ 3,152,016
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	(177,145)
Decrease (Increase) in other assets	(1,493)
Increase (decrease) in accounts payable & accrued expenses	(1,454,381)
Increase (decrease) in compensated absences	272,577
Total adjustments	<u>(1,360,441)</u>
Net Cash Provided by (Used in) Operating Activities	<u><u>\$ 1,791,575</u></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, 2024, totaled \$1,515,501 of which \$1,265,501 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 98.18 percent of its cash invested in STIF which is rated

## SECOND INJURY FUND

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

#### Receivables, Net of Allowance for Uncollectible Accounts

The receivables balance is composed of assessment receivables and other receivables. Assessment receivables are recorded inclusive of interest due and result from amounts billed in accordance with C.G.S. 31-354 Assessments: SIF's primary source of revenue is from the levying of assessments against self-insured and insured Connecticut employers. Insurance carriers who insured Connecticut employers are responsible 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 2024, 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, 2024, 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, 2024, 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, 2024, was 2.25 percent.

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, 2024, was 2.75 percent

#### Note 4: Receivables

The following is an analysis of the changes in the Fund receivable balances as of June 30, 2024:

	Beginning Balance	Additions	Cash Receipts	Write-offs	Ending Balance	Due within one year	Allowance for Uncollectible
Assessments	\$ 5,984,282	\$ 52,246,376	\$ 52,064,345	\$ -	\$ 6,166,313	\$ 6,106,698	\$ 59,615
Non-Compliance 355	10,530,475	4,026,718	311,390	1,435,178	12,810,625	-	12,810,625
Other Receivables	453,570	109,412	160,904	-	402,078	-	402,078
Total Receivables	<u>\$ 16,968,327</u>	<u>\$ 56,382,506</u>	<u>\$ 52,536,639</u>	<u>\$ 1,435,178</u>	<u>\$ 19,379,016</u>	<u>\$ 6,106,698</u>	<u>\$ 13,272,318</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, 2024.

	Beginning Balance	Additions	Cash Disbursements	Ending Balance	Due within one year
Claims and Benefits Payable	\$ 3,780,309	\$ 12,679,857	\$ 14,216,695	\$ 2,243,471	\$ 1,928,936
Settlements Payable	1,953,270	4,280,810	4,455,780	1,778,300	1,778,300
Accounts Payable & Accrued Expenses	782,135	8,285,139	8,027,711	1,039,562	1,039,562
Compensated Absences	646,973	272,577	-	919,550	621,333
Total Liabilities & Compensated Absences	<u>\$ 7,162,686</u>	<u>\$ 25,518,383</u>	<u>\$ 26,700,186</u>	<u>\$ 5,980,883</u>	<u>\$ 5,368,131</u>

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

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### **Note 6: Settlements**

Negotiations were at various stages of completion for settlements valued and accrued. As of June 30, 2024, they were \$1,778,300.

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

The Fund management has evaluated the events and transactions that have occurred through December 31, 2024, the date the financial statements were available for issuance, and identified no events or transactions that have occurred requiring recognition or disclosure in the financial statement.

# Supplemental Information



**COMBINED INVESTMENT FUNDS**  
**TOTAL NET POSITION VALUE BY PENSION PLANS AND TRUST FUNDS**  
**JUNE 30, 2024**

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**Retirement Funds**

	<b><u>Net Position Value</u></b>
Teachers' Retirement Fund	\$ 26,050,206,895
State Employees' Retirement Fund	23,367,562,902
Municipal Employees' Retirement Fund	3,478,756,961
State Judges' Retirement Fund	332,868,326
The Probate Court Retirement Fund	142,631,152
State's Attorneys Retirement Fund	3,079,130

**Non-retirement Trust Funds**

OPEB Fund	2,919,371,197
Connecticut Baby Bond Trust Fund	442,046,382
Soldiers' Sailors' & Marines' Fund	87,569,326
Police & Fireman's Survivors' Benefit Fund	53,559,152
Connecticut Arts Endowment Fund	23,681,680
School Fund	12,844,705
Hopmead State Park Fund	5,013,965
Ida Eaton Cotton Fund	2,706,223
Andrew C. Clark Fund	1,272,284
Agricultural College Fund	532,912
<b>TOTAL</b>	<b>\$ 56,923,703,192</b>

COMBINED INVESTMENT FUNDS  
SCHEDULE OF NET POSITION BY INVESTMENT FUND  
June 30, 2024

	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	\$ -	\$ 3,606,396	\$ 8,948,873	\$ 5,972,980	\$ 10,348,106	\$ 15,112,262
Cash Equivalents	543,973,595	-	49,500,383	124,230,492	95,613,617	283,157,265
Asset Backed Securities	-	-	-	-	-	402,669,704
Government Securities	-	-	-	-	-	4,731,728,682
Government Agency Securities	10,000,000	-	-	-	-	1,572,692,575
Mortgage Backed Securities	-	-	-	-	-	366,198,784
Corporate Debt	426,109,607	-	-	-	-	1,631,280,967
Convertible Securities	-	-	-	-	-	-
Derivatives	-	-	-	-	-	(4,465,000)
Common Stock	-	-	16,871,227,694	7,120,800,352	2,554,784,799	-
Preferred Stock	-	-	-	28,748,438	23,721,132	509,600
Real Estate Investment Trust	-	-	325,127,848	89,409,160	4,722,085	-
Business Development Corporation	-	-	-	-	-	-
Mutual Fund	-	-	7,257,911	-	107,550,536	13,866,791
Limited Partnerships	-	2,534,921,964	-	-	242,364,334	-
Total Investments in Securities, at Fair Value	980,083,202	2,538,528,360	17,262,062,709	7,369,161,422	3,039,104,609	9,012,751,630
Cash	-	-	-	22,056,548	4,260,528	11,496,930
Receivables	-	-	-	-	-	-
Derivative Contracts	-	-	-	25,390,933	10,018,077	1,514,235
Interest Receivable	3,390,037	16,203	522,210	192,511	587,945	63,083,481
Dividends Receivable	-	-	8,522,189	8,521,456	9,824,562	9,375
Due from Brokers	-	-	21,346,658	31,880,764	7,072,018	308,313,960
Foreign Taxes	-	-	107,354	43,691,209	1,218,247	295
Securities Lending Receivable	-	-	357,895	38,630	70,457	522,565
Reserve for Doubtful Receivables	-	-	-	(1,772,216)	(265,907)	-
Total Receivables	3,390,037	16,203	30,856,306	107,943,287	28,525,399	373,443,911
Invested Securities Lending Collateral	-	-	1,335,652,988	23,236,843	95,130,027	3,655,676,281
Total Assets	983,473,239	2,538,544,563	18,628,572,003	7,522,398,100	3,167,020,563	13,053,368,752
LIABILITIES						
Payables						
Derivative Contracts	-	-	-	25,376,907	10,038,379	-
Due to Brokers	-	-	20,847,985	34,901,399	7,860,481	905,476,699
Income Distribution	5,672,588	-	-	-	-	-
Other Payable	-	-	-	69,298	-	-
Total Payables	5,672,588	-	20,847,985	60,347,604	17,898,860	905,476,699
Securities Lending Collateral	-	-	1,335,652,988	23,236,843	95,130,027	3,655,676,281
Accrued Expenses	38,286	1,145,301	6,230,941	4,128,159	4,173,388	2,433,192
Total Liabilities	5,710,874	1,145,301	1,362,731,914	87,712,606	117,202,275	4,563,586,172
NET POSITION HELD IN TRUST FOR PARTICIPANTS	977,762,365	2,537,399,262	17,265,840,089	7,434,685,494	3,049,818,288	8,489,782,580
Units Outstanding	977,762,365	1,876,503,838	3,819,743	9,073,980	5,031,627	60,728,581
Net Position Value and Redemption						
Price per Unit	\$ 1.00	\$ 1.35	\$ 4,520.16	\$ 819.34	\$ 606.13	\$ 139.80

The accompanying notes are an integral part of these financial statements

COMBINED INVESTMENT FUNDS  
SCHEDULE OF NET POSITION BY INVESTMENT FUND (Continued)  
June 30, 2024

NON-CORE FIXED INCOME FUND	PRIVATE INVESTMENT FUND	PRIVATE CREDIT FUND	REAL ESTATE FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	ELIMINATION ENTRY	TOTAL
\$ 24,790,925	\$ 67,624,397	\$ 68,566,965	\$ 83,368,591	\$ 36,303,184	\$ (324,642,679)	\$ -
50,153,054	-	-	-	-	-	1,146,628,406
7,175,960	-	-	-	-	-	409,845,664
399,376,712	-	-	-	-	-	5,131,105,394
2,682,572	-	-	-	-	-	1,585,375,147
6,785,338	-	-	-	-	-	372,984,122
2,208,080,179	-	-	-	-	-	4,265,470,753
131,313,942	-	-	-	-	-	131,313,942
8,054,106	-	-	-	-	-	3,589,106
10,354,186	-	-	-	-	-	26,557,167,031
5,489,171	-	-	-	-	-	58,468,341
2,255,671	-	-	-	-	-	421,514,764
-	-	161,960,830	-	-	-	161,960,830
-	-	-	-	-	-	128,675,238
7,982,741	6,400,955,277	2,628,560,537	3,492,596,486	1,634,728,582	-	16,942,109,921
2,864,494,557	6,468,579,674	2,859,088,332	3,575,965,077	1,671,031,766	(324,642,679)	57,316,208,659
23,339,421	2,548,378	2,759,400	1,769,920	344,042	-	68,575,167
336,695,854	-	-	-	-	-	373,619,099
52,318,302	392,187	463,743	390,136	373,585	(1,918,923)	119,811,417
-	-	-	-	-	-	26,877,582
40,381,879	-	-	-	-	-	408,995,279
1,163,922	-	-	-	-	-	46,181,027
276,050	-	-	-	-	-	1,265,597
(2,603,148)	-	-	-	-	-	(4,641,271)
428,232,859	392,187	463,743	390,136	373,585	(1,918,923)	972,108,730
711,773,974	-	-	-	-	-	5,821,470,113
4,027,840,811	6,471,520,239	2,862,311,475	3,578,125,133	1,671,749,393	(326,561,602)	64,178,362,669
336,422,451	-	-	-	-	-	371,837,737
63,276,922	-	-	-	-	-	1,032,363,486
-	-	-	-	-	(1,584,056)	4,088,532
1,714,061	-	-	-	-	-	1,783,359
401,413,434	-	-	-	-	(1,584,056)	1,410,073,114
711,773,974	-	-	-	-	-	5,821,470,113
3,109,320	794,448	276,413	512,795	274,007	-	23,116,250
1,116,296,728	794,448	276,413	512,795	274,007	(1,584,056)	7,254,659,477
2,911,544,083	6,470,725,791	2,862,035,062	3,577,612,338	1,671,475,386	(324,977,546)	56,923,703,192
13,965,921	31,241,525	189,955,721	52,380,118	146,974,492	-	-
\$ 208.47	\$ 207.12	\$ 15.07	\$ 68.30	\$ 11.37	-	-

COMBINED INVESTMENT FUNDS  
SCHEDULE OF CHANGES IN NET POSITION BY INVESTMENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	GLOBAL EQUITIES					
	LIQUIDITY FUND	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	CORE FIXED INCOME FUND
<b>ADDITIONS</b>						
<b>OPERATIONS</b>						
<b>Investment Income</b>						
Dividends	\$ -	\$ -	\$ 221,450,736	\$ 208,798,213	\$ 84,548,578	\$ 717,204
Interest	76,362,616	2,898,508	4,972,651	5,057,988	7,607,793	352,228,625
Partnership Income	-	-	-	-	-	-
Other Income	-	-	1,363,093	-	19,558	79,392
Securities Lending	-	-	61,873,151	2,095,090	8,293,323	161,583,317
<b>Total Income</b>	<b>76,362,616</b>	<b>2,898,508</b>	<b>289,659,631</b>	<b>215,951,291</b>	<b>100,469,252</b>	<b>514,608,538</b>
<b>Expenses</b>						
Investment Advisory Fees	-	3,209,660	19,955,143	14,369,581	15,305,632	6,969,098
Custody and Transfer Agent Fees	17,986	116,003	806,323	328,894	159,591	387,881
Professional Fees	3,994	50,044	646,483	420,158	213,118	215,151
Security Lending Fees	-	-	565,535	49,213	122,610	610,021
Security Lending Rebates	13,470	-	56,255,081	1,604,419	7,072,601	155,570,937
Investment Expenses	-	16,371	165,082	6,052,048	8,191,298	100,043
<b>Total Expenses</b>	<b>35,450</b>	<b>3,392,078</b>	<b>78,393,647</b>	<b>22,824,313</b>	<b>31,064,850</b>	<b>163,853,131</b>
<b>Net Investment Income</b>	<b>76,327,166</b>	<b>(493,570)</b>	<b>211,265,984</b>	<b>193,126,978</b>	<b>69,404,402</b>	<b>350,755,407</b>
<b>Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency</b>	<b>-</b>	<b>11,965,517</b>	<b>3,234,910,820</b>	<b>640,582,300</b>	<b>352,138,140</b>	<b>(63,292,587)</b>
<b>Net Increase (Decrease) in Net Position Resulting from Operations</b>	<b>76,327,166</b>	<b>11,471,947</b>	<b>3,446,176,804</b>	<b>833,709,278</b>	<b>421,542,542</b>	<b>287,462,820</b>
<b>Unit Transactions</b>						
Purchase of Units by Participants	11,811,249,812	442,578,000	426,685,000	1,202,454,000	104,943,000	1,308,513,000
<b>TOTAL ADDITIONS</b>	<b>11,887,576,978</b>	<b>454,049,947</b>	<b>3,872,861,804</b>	<b>2,036,163,278</b>	<b>526,485,542</b>	<b>1,595,975,820</b>
<b>DEDUCTIONS</b>						
<b>Administrative Expenses:</b>						
Salary and Fringe Benefits	(109,106)	(662,919)	(1,985,407)	(827,715)	(387,882)	(1,343,952)
<b>Distributions to Unit Owners:</b>						
Income Distributed	(76,218,060)	-	-	-	-	-
<b>Total Distributions</b>	<b>(76,218,060)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unit Transactions</b>						
Redemption of Units by Participants	(11,540,877,367)	(15,405,000)	(1,765,877,000)	(522,810,000)	(537,808,000)	(223,575,000)
<b>TOTAL DEDUCTIONS</b>	<b>(11,617,204,533)</b>	<b>(16,067,919)</b>	<b>(1,767,862,407)</b>	<b>(523,637,715)</b>	<b>(538,195,882)</b>	<b>(224,918,952)</b>
Gain Loss due to transfers between funds	-	-	-	-	-	-
<b>Change in Net Position Held in Trust for Participants</b>	<b>\$ 270,372,445</b>	<b>\$ 437,982,028</b>	<b>\$ 2,104,999,397</b>	<b>\$ 1,512,525,563</b>	<b>\$ (11,710,340)</b>	<b>\$ 1,371,056,868</b>
<b>Net Position- Beginning of Period</b>	<b>707,389,920</b>	<b>2,099,417,234</b>	<b>15,160,840,692</b>	<b>5,922,159,931</b>	<b>3,061,528,628</b>	<b>7,118,725,712</b>
<b>Net Position- End of Period</b>	<b>977,762,365</b>	<b>2,537,399,262</b>	<b>17,265,840,089</b>	<b>7,434,685,494</b>	<b>3,049,818,288</b>	<b>8,489,782,580</b>
<b>Other Information:</b>						
<b>Units</b>						
Purchased	11,887,576,977	329,716,208	109,977	1,619,047	203,785	9,595,748
Redeemed	(11,617,204,533)	(11,384,455)	(456,793)	(687,664)	(977,978)	(1,666,819)
<b>Net Increase (Decrease)</b>	<b>\$ 270,372,444</b>	<b>\$ 318,331,753</b>	<b>\$ (346,816)</b>	<b>\$ 931,383</b>	<b>\$ (774,193)</b>	<b>\$ 7,928,929</b>



COMBINED INVESTMENT FUNDS  
SCHEDULE OF CHANGES IN NET POSITION BY INVESTMENT FUND (Continued)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NON-CORE FIXED INCOME FUND	EMERGING MARKET DEBT FUND	PRIVATE INVESTMENT FUND	PRIVATE CREDIT FUND	REAL ASSETS		ELIMINATION ENTRY	TOTAL
				REAL ESTATE FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND		
\$ 1,158,194	\$ 9,194	\$ 496,945	\$ -	\$ 2,628,771	\$ -	\$ -	\$ 519,807,835
188,569,744	33,358,885	4,490,000	4,202,050	5,521,591	4,337,212	(26,717,733)	662,889,930
-	-	55,780,324	37,803,007	92,436,965	9,635,202	-	195,655,498
1,912,559	286,012	-	-	1,066	-	-	3,661,680
56,181,375	326,254	-	-	-	-	-	290,352,510
247,821,872	33,980,345	60,767,269	42,005,057	100,588,393	13,972,414	(26,717,733)	1,672,367,453
10,092,246	1,239,017	-	-	71,050	-	-	71,211,427
140,732	28,308	298,397	105,060	194,560	65,509	-	2,649,244
80,613	17,412	891,461	201,048	729,789	340,642	-	3,809,913
488,203	3,531	-	-	-	-	-	1,839,113
51,336,527	291,196	-	-	-	-	-	272,130,761
1,317,910	559,318	34,147,577	7,527,422	20,725,866	6,789,902	-	85,606,307
63,456,231	2,138,782	35,337,435	7,833,530	21,721,265	7,196,053	-	437,246,765
184,365,641	31,841,563	25,429,834	34,171,527	78,867,128	6,776,361	(26,717,733)	1,235,120,688
72,563,477	772,176	363,116,887	233,875,852	(224,224,573)	55,517,013	-	4,677,925,022
256,929,118	32,613,739	388,546,721	268,047,379	(145,357,445)	62,293,374	(26,717,733)	5,913,045,710
652,720,763	39,338,000	667,757,000	842,170,946	269,108,000	521,697,000	(6,599,174,509)	11,690,040,012
909,649,881	71,951,739	1,056,303,721	1,110,218,325	123,750,555	583,990,374	(6,625,892,242)	17,603,085,722
(462,766)	(89,964)	(1,710,232)	(617,625)	(1,053,298)	(380,764)	-	(9,631,630)
-	-	-	-	-	-	25,363,511	(50,854,549)
-	-	-	-	-	-	25,363,511	(50,854,549)
(625,920,000)	(773,001,763)	(247,763,946)	(54,510,000)	(312,252,000)	(69,050,000)	6,604,561,505	(10,084,288,571)
(626,382,766)	(773,091,727)	(249,474,178)	(55,127,625)	(313,305,298)	(69,430,764)	6,629,925,016	(10,144,774,750)
-	-	32,861,986	(32,861,986)	-	-	-	-
\$ 283,267,115	\$ (701,139,988)	\$ 839,691,529	\$ 1,022,228,714	\$ (189,554,743)	\$ 514,559,610	\$ 4,032,774	\$ 7,458,310,972
2,628,276,968	701,139,988	5,631,034,262	1,839,806,348	3,767,167,081	1,156,915,776	(329,010,320)	49,465,392,220
2,911,544,083	-	6,470,725,791	2,862,035,062	3,577,612,338	1,671,475,386	(324,977,546)	56,923,703,192
3,215,411	230,154	3,413,873	59,923,312	3,847,453	47,435,394	-	-
(3,082,206)	(4,324,398)	(1,270,331)	(3,994,322)	(4,442,343)	(6,324,030)	-	-
\$ 133,205	\$ (4,094,244)	\$ 2,143,542	\$ 55,928,990	\$ (594,890)	\$ 41,111,364	-	-

PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENT FUNDS  
SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024

	LIQUIDITY FUND	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	CORE FIXED INCOME FUND	NON-CORE FIXED INCOME FUND	EMERGING MARKET DEBT FUND	PRIVATE INVESTMENT FUND	PRIVATE CREDIT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	REAL ESTATE FUND	TOTALS
<b>Teachers' Retirement Fund</b>													
Book Value at June 30, 2023	\$ 103,894,869	\$ 887,180,382	\$ 1,989,052,958	\$ 1,354,180,985	\$ 865,239,490	\$ 3,330,195,805	\$ 848,667,675	\$ 286,735,412	\$ 1,208,711,080	\$ 732,422,304	\$ 491,099,609	\$ 1,457,029,721	\$ 13,554,419,320
Market Value at June 30, 2023	\$ 103,894,869	\$ 1,012,029,041	\$ 6,993,450,794	\$ 2,814,892,708	\$ 1,500,955,023	\$ 3,999,293,423	\$ 1,271,615,102	\$ 348,955,494	\$ 2,727,147,073	\$ 835,486,211	\$ 535,214,138	\$ 1,815,989,185	\$ 23,024,902,071
Shares Purchased	2,820,189,021	161,000,000	215,000,000	431,150,000	15,000,000	508,900,000	286,565,991	2,030,000	160,000,000	376,873,101	212,000,000	84,000,000	\$ 5,246,678,113
Shares Redeemed	(2,738,090,000)	(4,000,000)	(551,750,000)	(220,200,000)	(301,500,000)	(125,150,000)	(311,000,000)	(365,565,991)	(92,873,101)	-	-	(185,000,000)	(4,985,119,092)
Returns of Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	446,066	394,893,314	113,564,411	131,575,006	1,103,573	116,855,422	76,800,579	50,492,037	-	-	34,453,639	920,184,407
Net Investment Income Earned	24,980,064	-	-	-	-	-	-	-	-	-	-	-	24,980,064
Net Investment Income Distributed	(24,980,064)	-	-	-	-	-	-	-	-	-	-	-	(24,980,064)
Changes in Market Value of Fund Shares	-	4,420,784	1,175,262,211	289,174,285	59,501,987	127,852,184	2,194,414	(82,220,082)	143,227,821	108,170,429	28,521,194	(102,543,481)	1,753,561,756
Market Value at June 30, 2024	\$ 185,973,920	\$ 1,173,895,891	\$ 7,928,656,319	\$ 3,408,981,414	\$ 1,405,532,016	\$ 3,871,989,180	\$ 1,346,230,929	\$ -	\$ 2,987,993,830	\$ 1,320,529,741	\$ 775,735,332	\$ 1,646,908,323	\$ 26,050,208,995
Book Value/Cost at June 30, 2024	\$ 185,973,920	\$ 1,044,626,448	\$ 2,047,196,271	\$ 1,678,704,397	\$ 710,314,486	\$ 3,715,949,378	\$ 915,089,088	\$ -	\$ 1,326,330,015	\$ 1,103,295,405	\$ 703,099,609	\$ 1,390,483,360	\$ 14,826,162,387
Shares Outstanding	185,973,920	688,140,678	1,753,668	4,160,149	2,318,864	27,696,728	6,457,520	-	14,426,432	87,844,689	68,211,179	24,112,521	-
Market Value per Share	1.00	1.35	4,520.16	819.34	606.13	139.80	208.47	-	207.12	15.07	11.37	68.30	-
<b>State Employees' Retirement Fund</b>													
Book Value at June 30, 2023	\$ 182,800,020	\$ 747,930,242	\$ 3,313,861,023	\$ 1,291,869,555	\$ 694,042,976	\$ 2,778,339,967	\$ 734,139,445	\$ 223,377,934	\$ 1,013,608,286	\$ 665,206,902	\$ 432,825,286	\$ 1,180,640,337	\$ 13,248,941,973
Market Value at June 30, 2023	\$ 182,800,020	\$ 831,924,037	\$ 6,742,314,657	\$ 2,382,781,326	\$ 1,159,090,115	\$ 2,836,063,023	\$ 1,011,489,594	\$ 254,532,090	\$ 2,138,528,074	\$ 736,878,794	\$ 469,332,125	\$ 1,444,268,272	\$ 20,170,002,117
Shares Purchased	1,691,876,881	203,700,000	20,395,000	610,500,000	65,000,000	575,800,000	291,572,672	36,553,000	408,000,000	335,512,834	235,000,000	132,000,000	\$ 4,805,710,387
Shares Redeemed	(1,550,595,000)	-	(1,113,542,000)	(284,000,000)	(156,000,000)	(75,000,000)	(219,100,000)	(304,572,672)	(58,512,834)	-	(44,000,000)	(45,000,000)	(3,830,322,506)
Returns of Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	591,816,728	103,367,808	66,868,205	834,868	68,599,090	44,641,738	28,269,135	-	2,846,346	7,095,172	914,161,090
Net Investment Income Earned	17,875,572	-	-	-	-	-	-	-	-	-	-	-	17,875,572
Net Investment Income Distributed	(17,875,572)	-	-	-	-	-	-	-	-	-	-	-	(17,875,572)
Changes in Market Value of Fund Shares	-	4,469,514	837,059,800	240,566,360	109,697,129	116,173,403	36,025,950	(31,154,156)	143,112,206	95,886,192	22,543,259	(66,347,843)	1,508,011,814
Market Value at June 30, 2024	\$ 324,081,901	\$ 1,040,093,551	\$ 7,078,044,185	\$ 3,053,215,494	\$ 1,244,475,449	\$ 3,453,871,294	\$ 1,188,597,296	\$ -	\$ 2,699,386,581	\$ 1,168,257,920	\$ 685,723,730	\$ 1,472,015,601	\$ 23,367,562,902
Book Value/Cost at June 30, 2024	\$ 324,081,901	\$ 951,630,242	\$ 2,812,630,751	\$ 1,741,737,354	\$ 669,731,182	\$ 3,279,774,835	\$ 875,211,207	\$ -	\$ 1,391,684,588	\$ 960,719,736	\$ 626,673,633	\$ 1,274,735,508	\$ 14,938,490,987
Shares Outstanding	324,081,901	769,188,756	1,853,884	3,726,428	2,053,151	24,704,585	5,701,345	-	12,839,920	77,538,271	60,296,369	21,551,902	-
Market Value per Share	1.00	1.35	4,520.16	819.34	606.13	139.80	208.47	-	207.12	15.07	11.37	68.30	-
<b>Municipal Employees' Retirement Fund</b>													
Book Value at June 30, 2023	\$ 62,057,641	\$ 114,446,977	\$ 391,814,648	\$ 183,919,369	\$ 143,117,582	\$ 452,009,489	\$ 148,093,467	\$ 45,551,042	\$ 144,940,313	\$ 108,646,516	\$ 64,133,817	\$ 196,450,903	\$ 2,055,182,064
Market Value at June 30, 2023	\$ 62,057,641	\$ 135,337,052	\$ 892,334,978	\$ 382,077,897	\$ 205,600,670	\$ 456,012,620	\$ 178,348,171	\$ 50,289,689	\$ 377,762,258	\$ 124,211,828	\$ 70,150,622	\$ 252,415,274	\$ 3,186,619,000
Shares Purchased	106,238,851	26,000,000	11,000,000	46,000,000	-	57,100,000	34,780,609	-	16,000,000	40,615,085	25,000,000	3,000,000	\$ 365,734,545
Shares Redeemed	(113,000,000)	(8,000,000)	(60,000,000)	(23,500,000)	(44,000,000)	(15,040,000)	(51,000,000)	(52,480,609)	(29,615,085)	(4,000,000)	-	(29,000,000)	(429,635,694)
Returns of Capital	-	1,062,183	35,633,439	12,027,011	14,204,194	(423,532)	10,861,304	6,929,567	17,924,109	467,553	-	6,148,520	104,634,348
Gain/(Loss) on Shares Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	3,146,068
Net Investment Income Earned	3,146,068	-	-	-	-	-	-	-	-	-	-	-	3,146,068
Net Investment Income Distributed	(3,146,068)	-	-	-	-	-	-	-	-	-	-	-	(3,146,068)
Changes in Market Value of Fund Shares	-	(380,208)	174,560,503	38,035,328	11,321,798	17,817,984	5,997,032	(4,738,647)	7,659,139	13,601,871	3,726,287	(15,296,325)	251,404,782
Market Value at June 30, 2024	\$ 55,266,702	\$ 154,019,027	\$ 1,053,526,920	\$ 454,640,236	\$ 187,126,662	\$ 515,467,072	\$ 177,887,116	\$ -	\$ 389,750,421	\$ 174,896,337	\$ 98,875,909	\$ 217,267,469	\$ 3,478,756,861
Book Value/Cost at June 30, 2024	\$ 55,266,702	\$ 133,509,161	\$ 378,448,086	\$ 218,446,390	\$ 113,321,776	\$ 493,645,956	\$ 142,835,380	\$ -	\$ 149,240,337	\$ 145,729,154	\$ 89,133,817	\$ 176,599,423	\$ 2,095,915,982
Shares Outstanding	55,266,702	113,902,931	233,073	554,885	308,724	3,887,207	853,276	-	1,881,787	11,608,020	8,694,345	3,181,031	-
Market Value per Share	1.00	1.35	4,520.16	819.34	606.13	139.80	208.47	-	207.12	15.07	11.37	68.30	-

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

**PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENT FUNDS  
SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN (Continued)  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024**

Probate Court Retirement Fund	Probate Court Retirement Fund													
	Book Value at June 30, 2023													
	\$ 1,354,087	\$ 4,898,340	\$ 14,755,447	\$ 9,009,383	\$ 6,223,516	\$ 18,900,438	\$ 5,483,878	\$ 1,950,834	\$ 6,473,240	\$ 3,707,606	\$ 2,716,238	\$ 9,616,685	\$ 84,769,672	
	\$ 1,354,087	\$ 5,543,309	\$ 37,344,322	\$ 15,924,841	\$ 8,740,769	\$ 18,942,511	\$ 7,750,171	\$ 21,129,406	\$ 15,696,909	\$ 4,384,034	\$ 2,971,544	\$ 11,078,221	\$ 131,810,104	
	Market Value at June 30, 2023	1,300,000	1,800,000	1,949,516	2,300,000	400,000	2,300,000	200,000	400,000	1,000,000	1,000,000	2,200,000	10,397,904	
	Shares Purchased	8,906,792	1,300,000	(2,620,000)	(1,150,000)	(2,100,000)	(800,000)	(1,945,000)	(2,424,516)	(1,056,660)	-	(50,000)	(23,296,176)	
	Shares Redeemed	(8,000,000)	(600,000)											
	Returns of Capital													
	Gain/(Loss) on Shares Redeemed		58,390	1,669,285	500,355	644,260	(12,213)	634,949	273,682	611,675	-	3,858	4,825,504	
	Net Investment Income Earned	120,657											120,657	
Judges' Retirement Fund	Judges' Retirement Fund													
	Market Value per Share													
	\$ 1.00	\$ 1.35	\$ 4,520.16	\$ 819.34	\$ 606.13	\$ 139.80	\$ 208.47	\$ -	\$ 207.12	\$ 15.07	\$ 11.37	\$ 68.30	\$ -	
	\$ 5,441,185	\$ 10,627,104	\$ 32,867,247	\$ 19,316,684	\$ 13,387,215	\$ 42,607,543	\$ 11,658,955	\$ 4,362,018	\$ 15,057,846	\$ 8,143,284	\$ 5,757,310	\$ 21,449,707	\$ 190,765,306	
	\$ 5,441,185	\$ 12,386,846	\$ 43,401,825	\$ 18,646,219	\$ 7,696,980	\$ 21,463,809	\$ 7,309,839	\$ 2,023	\$ 441,732	\$ 598,897	\$ 149,132	\$ (623,587)	\$ 9,903,812	
	Market Value at June 30, 2023	1,880,769	6,270,983	43,401,825	10,159,738	4,767,775	20,389,255	5,203,344	-	16,003,656	7,214,591	8,968,907	144,631,152	
	Shares Purchased	6,982,212	3,000,000	(4,920,000)	4,800,000	1,100,000	6,200,000	3,301,413	5,000,000	1,900,000	6,004,237	600,000	37,187,862	
	Shares Redeemed	(6,250,000)	(8,000,000)		(1,900,000)	(4,200,000)	(5,500,000)	(4,300,000)	(5,501,413)	(2,304,237)	-	-	(5,200,000)	
	Returns of Capital													
	Gain/(Loss) on Shares Redeemed	-	95,608	3,169,570	869,360	1,401,369	(49,928)	1,420,553	639,396	1,275,244	-	-	91,014	9,732,186
Share Attorneys' Retirement Fund	Share Attorneys' Retirement Fund													
	Market Value at June 30, 2023													
	\$ 321,557	(30,359)	16,757,840	3,891,321	1,016,328	1,688,677	69,940	(4,10,021)	1,146,378	1,387,572	351,685	(1,782,042)	321,557	
	Net Investment Income Earned	(321,557)												
	Changes in Market Value of Fund Shares													
	Market Value at June 30, 2023	6,173,397	14,652,195	100,731,044	43,471,475	17,817,060	49,027,427	16,960,540	-	37,096,486	16,742,867	9,449,175	232,868,326	
	Book Value at June 30, 2023	6,173,397	12,922,713	32,216,817	23,085,254	10,989,584	47,347,615	12,080,922	-	15,928,653	14,147,520	8,557,310	209,734,609	
	Shares Purchased	6,173,397	10,835,855	22,285	52,991	23,995	350,700	81,499	-	179,107	1,113,893	830,927	20,809,706	
	Shares Outstanding													
	Market Value per Share	1.00	1.35	4,520.16	819.34	606.13	139.80	208.47	-	207.12	15.07	11.37	68.30	-
Share Attorneys' Retirement Fund	Share Attorneys' Retirement Fund													
	Market Value at June 30, 2023													
	\$ 62,202	\$ 112,013	\$ 324,205	\$ 220,343	\$ 140,690	\$ 377,910	\$ 104,395	\$ 36,473	\$ 159,329	\$ 77,782	\$ 52,232	\$ 216,038	\$ 1,883,612	
	\$ 62,202	\$ 115,857	\$ 769,433	\$ 324,723	\$ 175,659	\$ 390,251	\$ 151,726	\$ 42,708	\$ 203,951	\$ 89,285	\$ 57,144	\$ 244,823	\$ 2,729,155	
	Market Value at June 30, 2023	72,107	9,000	25,000	44,000	3,000	56,000	37,986	37,000	39,129	8,000	39,129	391,219	
	Shares Purchased	(73,000)	(9,000)	(47,000)	(14,000)	(35,000)	(10,000)	(40,000)	(49,796)	(20,314)	32,314	(52,000)	(353,112)	
	Shares Redeemed													
	Returns of Capital													
	Gain/(Loss) on Shares Redeemed		222	28,319	4,769	8,949	(136)	13,993	8,325	8,890	-	5,804	79,135	
	Net Investment Income Earned	3,131											3,131	
Share Attorneys' Retirement Fund	Share Attorneys' Retirement Fund													
	Market Value at June 30, 2023													
	\$ 61,300	\$ 134,862	\$ 393,345	\$ 39,069	\$ 13,187	\$ 15,280	\$ (163)	\$ (6,235)	\$ 19,498	\$ 12,650	\$ 3,760	\$ (13,758)	\$ 229,200	
	Market Value at June 30, 2023	61,300	134,862	393,345	39,069	13,187	15,280	157,365	\$ 340,025	\$ 154,240	\$ 87,044	\$ 19,869	\$ 3,760	
	Book Value at June 30, 2023	61,300	131,255	330,524	255,112	114,639	425,774	110,186	-	184,904	130,097	79,232	\$ 177,843	
	Shares Purchased	61,300	99,727	206	486	274	3,243	795	1,656	2,824	7,685	10,398	2,000,955	
	Shares Outstanding													
	Market Value per Share	1.00	1.35	4,520.16	819.34	606.13	139.80	208.47	-	207.12	15.07	11.37	68.30	-

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

PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENT FUNDS  
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024

	LIQUIDITY FUND	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	CORE FIXED INCOME FUND	NON-CORE FIXED INCOME FUND	EMERGING MARKET DEBT FUND	PRIVATE INVESTMENT FUND	PRIVATE CREDIT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	REAL ESTATE FUND	TOTALS
<b>Soldiers' Sailors' &amp; Marines' Fund</b>													
Book Value at June 30, 2023	\$ 1,588,050	\$ -	\$ 8,036,036	\$ 5,030,169	\$ 2,369,297	\$ 42,322,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,326,482
Market Value at June 30, 2023	\$ 1,588,050	\$ -	\$ 18,890,062	\$ 9,118,256	\$ 3,267,945	\$ 48,576,228	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,423,552
Shares Redeemed	752,616	-	-	-	-	3,400,000	-	-	-	-	-	-	4,152,616
Returns of Capital	(1,506,060)	-	(3,100,000)	(650,000)	(140,000)	(200,000)	-	-	-	-	-	-	(5,596,060)
Gain/(Loss) on Shares Redeemed	-	-	-	-	-	29,256	-	-	-	-	-	-	2,251,215
Net Investment Income Earned	58,332	-	1,854,948	316,559	48,532	-	-	-	-	-	-	-	96,332
Net Investment Income Distributed	(58,332)	-	-	-	-	-	-	-	-	-	-	-	(96,332)
Changes in Market Value of Fund Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Value at June 30, 2024	\$ 814,606	\$ -	\$ 21,85,222	\$ 804,454	\$ 434,805	\$ 1,905,462	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,338,003
Book Value Cost at June 30, 2024	\$ 814,606	\$ -	\$ 19,830,132	\$ 9,592,269	\$ 3,617,362	\$ 53,717,967	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,869,326
Shares Outstanding	814,606	-	6,790,883	4,698,728	2,277,849	45,552,186	-	-	-	-	-	-	23,881,680
Market Value per Share	1.00	-	4.387	11,711	5,958	384,252	-	-	-	-	-	-	60,134,252
<b>Endowment for the Arts</b>													
Book Value at June 30, 2023	\$ 398,700	\$ -	\$ 3,695,463	\$ 2,559,456	\$ 1,129,089	\$ 6,815,331	\$ 803,292	\$ 354,076	\$ -	\$ 1,047,632	\$ -	\$ -	\$ 16,695,239
Market Value at June 30, 2023	\$ 398,700	\$ -	\$ 7,138,216	\$ 3,465,105	\$ 1,367,062	\$ 6,847,294	\$ 962,205	\$ 334,697	\$ -	\$ 1,350,063	\$ -	\$ -	\$ 21,633,362
Shares Redeemed	1,346,273	-	-	-	-	870,000	420,267	-	-	270,000	-	-	2,906,570
Returns of Capital	(1,401,373)	-	(900,000)	(150,000)	(90,000)	(100,000)	(280,000)	(348,297)	-	(510,000)	-	-	(3,779,670)
Gain/(Loss) on Shares Redeemed	-	-	-	-	-	(743)	55,163	(5,719)	-	104,670	-	-	702,876
Net Investment Income Earned	16,567	-	473,353	58,011	18,201	-	-	-	-	-	-	-	16,567
Net Investment Income Distributed	(16,567)	-	-	-	-	-	-	-	-	-	-	-	(16,567)
Changes in Market Value of Fund Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Value at June 30, 2024	\$ 343,600	\$ -	\$ 1,132,098	\$ 378,218	\$ 176,188	\$ 274,742	\$ 53,415	\$ 19,379	\$ -	\$ (15,458)	\$ -	\$ -	\$ 2,018,582
Book Value Cost at June 30, 2024	\$ 343,600	\$ -	\$ 7,843,667	\$ 3,751,334	\$ 1,471,471	\$ 7,897,253	\$ 1,201,060	\$ -	\$ -	\$ 1,179,275	\$ -	\$ -	\$ 23,881,680
Shares Outstanding	343,600	-	3,268,816	2,266,467	1,057,290	7,657,588	988,751	-	-	912,502	-	-	16,435,014
Market Value per Share	1.00	-	1.735	4,578	2,428	56,447	5,761	-	-	78,270	-	-	-
<b>Agricultural College Fund</b>													
Book Value at June 30, 2023	\$ (16,353)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,07	\$ -	\$ -	\$ 472,409
Market Value at June 30, 2023	\$ (16,353)	\$ -	\$ -	\$ -	\$ -	\$ 554,403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 538,050
Shares Redeemed	25,248	-	-	-	-	6,000	-	-	-	-	-	-	31,248
Returns of Capital	(31,115)	-	-	-	-	(25,000)	-	-	-	-	-	-	(56,115)
Gain/(Loss) on Shares Redeemed	-	-	-	-	-	2,702	-	-	-	-	-	-	2,702
Net Investment Income Earned	237	-	-	-	-	-	-	-	-	-	-	-	237
Net Investment Income Distributed	(237)	-	-	-	-	-	-	-	-	-	-	-	(237)
Changes in Market Value of Fund Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Value at June 30, 2024	\$ (22,220)	\$ -	\$ -	\$ -	\$ -	\$ 555,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 532,912
Book Value Cost at June 30, 2024	\$ (22,220)	\$ -	\$ -	\$ -	\$ -	\$ 472,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450,243
Shares Outstanding	(22,220)	-	-	-	-	3,971	-	-	-	-	-	-	-
Market Value per Share	1.00	-	-	-	-	139.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENT FUNDS  
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024

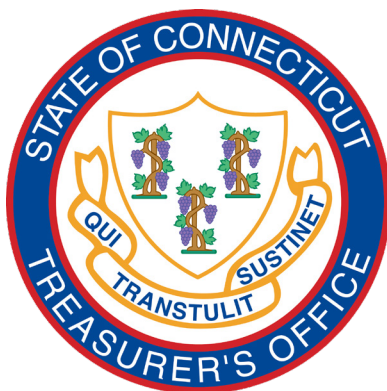
	LIQUIDITY FUND	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	CORE FIXED INCOME FUND	NON-CORE FIXED INCOME FUND	EMERGING MARKET DEBT FUND	PRIVATE INVESTMENT FUND	PRIVATE CREDIT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	REAL ESTATE FUND	TOTALS
<b>Ida Eaton Cotton Fund</b>													
Book Value at June 30, 2023	\$ (30,355)	\$ -	\$ 262,490	\$ 166,195	\$ 83,599	\$ 1,402,611	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,884,540
Market Value at June 30, 2023	\$ (30,355)	\$ -	\$ 626,267	\$ 293,840	\$ 111,930	\$ 1,553,911	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,555,593
Shares Purchased	81,821	-	-	-	-	105,000	-	-	-	-	-	-	186,821
Shares Redeemed	(124,404)	-	(125,000)	(20,000)	(10,000)	-	-	-	-	-	-	-	(279,404)
Returns of Capital	-	-	75,963	9,104	2,482	-	-	-	-	-	-	-	87,449
Gain/(Loss) on Shares Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	1,697
Net Investment Income Earned	(1,697)	-	-	-	-	-	-	-	-	-	-	-	(1,697)
Changes in Market Value of Fund Shares	-	-	55,213	26,377	12,676	61,488	-	-	-	-	-	-	155,764
Market Value at June 30, 2024	\$ (72,636)	\$ -	\$ 632,343	\$ 309,321	\$ 117,088	\$ 1,720,409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,706,223
Book Value/Cost at June 30, 2024	\$ (72,636)	\$ -	\$ 213,353	\$ 155,300	\$ 76,081	\$ 1,507,611	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,879,407
Shares Outstanding	(72,636)	-	140	378	193	12,306	-	-	-	-	-	-	-
Market Value per Share	1.00	-	\$ 4,520.16	\$ 819.34	\$ 606.13	\$ 139.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Andrew Clark Fund</b>													
Book Value at June 30, 2023	\$ (22,513)	\$ -	\$ 134,113	\$ 76,120	\$ 40,436	\$ 661,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 811,412
Market Value at June 30, 2023	\$ (22,513)	\$ -	\$ 293,965	\$ 138,441	\$ 50,715	\$ 741,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,201,606
Shares Purchased	42,676	-	-	-	-	38,000	-	-	-	-	-	-	81,676
Shares Redeemed	(61,419)	-	(98,000)	(11,000)	(5,000)	-	-	-	-	-	-	-	(125,419)
Returns of Capital	-	-	33,438	5,035	1,259	-	-	-	-	-	-	-	39,732
Gain/(Loss) on Shares Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	659
Net Investment Income Earned	(659)	-	-	-	-	-	-	-	-	-	-	-	(659)
Changes in Market Value of Fund Shares	-	-	28,894	11,563	5,927	28,305	-	-	-	-	-	-	74,689
Market Value at June 30, 2024	\$ (31,250)	\$ -	\$ 298,317	\$ 143,739	\$ 52,901	\$ 808,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,272,284
Book Value/Cost at June 30, 2024	\$ (31,250)	\$ -	\$ 109,551	\$ 72,155	\$ 36,694	\$ 720,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 907,400
Shares Outstanding	(31,250)	-	66	175	87	5,784	-	-	-	-	-	-	-
Market Value per Share	1.00	-	\$ 4,520.16	\$ 819.34	\$ 606.13	\$ 139.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>School Fund</b>													
Book Value at June 30, 2023	\$ 85,467	\$ -	\$ 1,261,330	\$ 785,960	\$ 361,463	\$ 6,529,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,023,527
Market Value at June 30, 2023	\$ 85,467	\$ -	\$ 2,905,910	\$ 1,376,985	\$ 491,273	\$ 7,736,954	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,096,589
Shares Purchased	601,425	-	-	10,000	10,000	450,000	-	-	-	-	-	-	1,071,425
Shares Redeemed	(716,800)	-	(560,000)	(140,000)	(50,000)	-	-	-	-	-	-	-	(1,466,800)
Returns of Capital	-	-	329,567	66,000	16,337	-	-	-	-	-	-	-	413,904
Gain/(Loss) on Shares Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	14,183
Net Investment Income Earned	(14,183)	-	-	-	-	-	-	-	-	-	-	-	(14,183)
Changes in Market Value of Fund Shares	-	-	274,850	104,383	54,761	295,550	-	-	-	-	-	-	729,597
Market Value at June 30, 2024	\$ (29,906)	\$ -	\$ 2,950,370	\$ 1,419,368	\$ 522,371	\$ 7,956,594	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,244,709
Book Value/Cost at June 30, 2024	\$ (29,906)	\$ -	\$ 1,030,689	\$ 723,861	\$ 337,861	\$ 6,919,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,042,051
Shares Outstanding	(29,906)	-	653	1,732	862	57,100	-	-	-	-	-	-	-
Market Value per Share	1.00	-	\$ 4,520.16	\$ 819.34	\$ 606.13	\$ 139.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENT FUNDS  
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2024

	LIQUIDITY FUND	ABSOLUTE RETURN FUND	DOMESTIC EQUITY FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	CORE FIXED INCOME FUND	NON-CORE FIXED INCOME FUND	EMERGING MARKET DEBT FUND	PRIVATE INVESTMENT FUND	PRIVATE CREDIT FUND	INFRASTRUCTURE AND NATURAL RESOURCES FUND	REAL ESTATE FUND	TOTALS
<b>Hopwood Fund</b>													
Book Value at June 30, 2023	\$ 63,017	\$ -	\$ 440,654	\$ 289,943	\$ 135,363	\$ 2,522,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,451,853
Market Value at June 30, 2023	\$ 63,017	\$ -	\$ 1,080,817	\$ 510,375	\$ 184,126	\$ 2,728,314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,577,640
Shares Purchased	37,875	-	25,000	-	-	230,000	-	-	-	-	-	-	282,875
Returns of Capital	(60,000)	-	(200,000)	(25,000)	(5,000)	-	-	-	-	-	-	-	(290,000)
Gain/(Loss) on Shares Redeemed	-	-	123,302	12,203	17,117	-	-	-	-	-	-	-	-
Net Investment Income Earned	2,800	-	-	-	-	-	-	-	-	-	-	-	137,222
Net Investment Income Distributed	(2,800)	-	-	-	-	-	-	-	-	-	-	-	2,800
Changes in Market Value of Fund Shares	40,892	-	1,135,233	543,584	205,511	3,081,745	-	-	-	-	-	-	4,967,160
Book Value/Cost at June 30, 2024	\$ 40,892	\$ -	\$ 388,966	\$ 277,146	\$ 132,080	\$ 2,752,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,951,950
Market Value/Cost at June 30, 2024	\$ 40,892	\$ -	\$ 251	\$ 671	\$ 341	\$ 22,044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,450
Shares Outstanding	1.00	-	4,520.16	819.34	606.13	139.80	-	-	-	-	-	-	5,013.965
Market Value per Share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Police &amp; Fireman's Survivors' Benefit Fund</b>													
Book Value at June 30, 2023	\$ 935,818	\$ 1,713,965	\$ 6,230,996	\$ 3,881,884	\$ 2,416,751	\$ 6,856,372	\$ 1,853,797	\$ 673,689	\$ 1,960,778	\$ 1,351,962	\$ 933,755	\$ 3,331,387	\$ 32,351,154
Market Value at June 30, 2023	\$ 935,818	\$ 1,961,454	\$ 13,493,828	\$ 5,730,912	\$ 3,114,810	\$ 6,796,757	\$ 2,871,607	\$ 772,484	\$ 5,385,151	\$ 1,555,770	\$ 1,021,697	\$ 4,330,751	\$ 47,773,039
Shares Purchased	1,817,071	500,000	300,000	780,000	20,000	1,100,000	558,925	50,000	570,000	908,071	480,000	100,000	7,184,067
Returns of Capital	(1,740,000)	(120,000)	(805,000)	(350,000)	(670,000)	(250,000)	(710,000)	(858,925)	(378,071)	-	-	(950,000)	(6,831,996)
Gain/(Loss) on Shares Redeemed	-	12,673	461,449	118,071	165,472	(10,266)	240,328	135,236	221,594	-	-	170,238	1,514,775
Net Investment Income Earned	53,354	-	-	-	-	-	-	-	-	-	-	-	53,354
Net Investment Income Distributed	(53,354)	-	-	-	-	-	-	-	-	-	-	-	(53,354)
Changes in Market Value of Fund Shares	1,012,889	(1,714)	2,740,857	645,955	222,865	272,440	(539)	(88,795)	168,289	220,609	56,748	(310,458)	3,019,267
Book Value/Cost at June 30, 2024	\$ 1,012,889	\$ 2,352,413	\$ 16,191,134	\$ 6,927,948	\$ 2,853,147	\$ 7,910,911	\$ 2,760,321	\$ 1,558,445	\$ 5,966,963	\$ 2,664,450	\$ 1,558,445	\$ 3,340,531	\$ 53,559,152
Market Value/Cost at June 30, 2024	\$ 1,012,889	\$ 2,106,638	\$ 6,187,445	\$ 4,429,955	\$ 1,932,223	\$ 7,696,086	\$ 1,953,050	\$ 1,413,755	\$ 2,374,301	\$ 2,600,433	\$ 1,413,755	\$ 2,851,625	\$ 34,218,000
Shares Outstanding	1,012,889	1,739,699	3,950	8,456	4,707	56,589	13,241	13,241	28,809	178,169	137,036	48,909	-
Market Value per Share	1.00	1.35	4,520.16	819.34	606.13	139.80	208.47	-	207.12	15.07	11.37	68.30	-
<b>OPEB Fund</b>													
Book Value at June 30, 2023	\$ 18,433,236	\$ 94,446,399	\$ 440,579,004	\$ 224,069,510	\$ 141,670,160	\$ 336,178,009	\$ 112,769,793	\$ 41,164,894	\$ 203,657,163	\$ 113,667,603	\$ 66,351,885	\$ 188,659,496	\$ 1,981,847,952
Market Value at June 30, 2023	\$ 18,433,236	\$ 100,120,138	\$ 665,574,811	\$ 289,768,018	\$ 158,778,148	\$ 330,314,096	\$ 133,259,768	\$ 39,311,582	\$ 331,201,745	\$ 126,579,305	\$ 71,870,426	\$ 211,690,477	\$ 2,477,241,550
Shares Purchased	170,286,136	27,000,000	62,500,000	54,000,000	30,000	87,000,000	33,699,542	-	19,500,000	35,016,845	16,500,000	8,000,000	513,512,523
Returns of Capital	(120,030,000)	(1,000,000)	(20,250,000)	(9,000,000)	(25,000,000)	(3,000,000)	(32,000,000)	(41,199,542)	(47,016,845)	(25,000,000)	(8,000,000)	(32,000,000)	(363,596,387)
Gain/(Loss) on Shares Redeemed	-	49,901	7,248,310	2,389,930	3,314,728	(178,439)	6,385,505	34,648	17,922,535	2,364,414	598,846	3,311,569	43,421,957
Net Investment Income Earned	2,587,483	-	-	-	-	-	-	-	-	-	-	-	2,587,483
Net Investment Income Distributed	(2,587,483)	-	-	-	-	-	-	-	-	-	-	-	(2,587,483)
Changes in Market Value of Fund Shares	68,669,376	494,283	164,640,914	38,697,933	17,479,099	15,005,074	6,403,637	1,853,512	3,102,732	9,148,093	2,452,461	(10,586,184)	248,891,554
Book Value/Cost at June 30, 2024	\$ 68,669,376	\$ 126,664,322	\$ 879,714,035	\$ 375,855,881	\$ 154,601,985	\$ 429,140,731	\$ 147,768,452	\$ 143,768,452	\$ 324,101,167	\$ 143,108,452	\$ 63,421,233	\$ 180,715,862	\$ 2,919,371,197
Market Value/Cost at June 30, 2024	\$ 68,669,376	\$ 120,498,300	\$ 490,077,314	\$ 271,459,440	\$ 120,014,898	\$ 420,000,570	\$ 120,634,840	\$ -	\$ 184,062,853	\$ 126,048,853	\$ 75,450,531	\$ 167,971,065	\$ 2,175,086,050
Shares Outstanding	68,669,376	93,673,623	194,620	458,729	255,064	3,069,702	708,807	-	1,567,744	9,830,103	7,335,556	2,645,876	-
Market Value per Share	1.00	1.35	4,520.16	819.34	606.13	139.80	208.47	-	207.12	15.07	11.37	68.30	-
<b>Connecticut Baby Bond Trust Fund</b>													
Book Value at June 30, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Market Value at June 30, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Shares Purchased	403,268,353	20,050,000	116,340,000	53,370,000	24,886,000	65,155,000	28,440,000	-	61,350,000	44,586,798	28,890,000	41,200,000	885,530,151
Returns of Capital	(394,656,686)	(676,000)	(7,000,000)	(1,700,000)	(4,000,000)	(2,500,000)	(3,440,000)	-	(15,966,798)	(23,000,000)	(17,000,000)	(12,500,000)	(466,784,467)
Gain/(Loss) on Shares Redeemed	-	16,828	377,778	138,021	71,253	(26,647)	282,475	-	233,841	478,931	104,316	(145,327)	1,531,469
Net Investment Income Earned	509,223	-	-	-	-	-	-	-	-	-	-	-	509,223
Net Investment Income Distributed	(509,223)	-	-	-	-	-	-	-	-	-	-	-	(509,223)
Changes in Market Value of Fund Shares	8,611,664	125,190	24,034,710	5,423,590	2,616,037	2,592,825	1,473,681	-	3,867,619	2,161,346	553,218	(1,086,967)	41,749,249
Book Value/Cost at June 30, 2024	\$ 8,611,664	\$ 19,316,018	\$ 133,752,488	\$ 57,231,611	\$ 23,567,290	\$ 65,221,178	\$ 22,651,196	\$ -	\$ 49,464,662	\$ 22,727,076	\$ 12,547,534	\$ 27,435,706	\$ 442,046,382
Market Value/Cost at June 30, 2024	\$ 8,611,664	\$ 19,190,828	\$ 109,717,778	\$ 51,608,021	\$ 20,951,253	\$ 62,628,353	\$ 21,177,475	\$ -	\$ 45,597,043	\$ 20,055,729	\$ 11,994,316	\$ 28,554,673	\$ 400,297,133
Shares Outstanding	8,611,664	14,284,931	29,590	69,851	38,862	446,536	108,652	-	238,822	147,523	1,103,317	401,961	-
Market Value per Share	1.00	1.35	4,520.16	819.34	606.13	139.80	208.47	-	207.12	15.07	11.37	68.30	-

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



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

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Liquidity Fund					Absolute Return Fund (1)				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Position- Beginning of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.01	\$ 1.00	\$ 1.35	\$ 1.36	\$ 1.39	\$ 1.26	\$ 1.31
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$ 0.06	\$ 0.05	\$ 0.01	\$ -	\$ 0.02	\$ -	\$ -	\$ -	\$ -	\$ 0.01
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ -	\$ -	\$ -	\$ 0.01	\$ 0.01	\$ -	\$ (0.01)	\$ (0.03)	\$ 0.13	\$ (0.06)
Total from Investment Operations	\$ 0.06	\$ 0.05	\$ 0.01	\$ 0.01	\$ 0.03	\$ -	\$ -	\$ (0.03)	\$ 0.12	\$ (0.05)
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$ (0.06)	\$ (0.05)	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.01	\$ 1.35	\$ 1.35	\$ 1.36	\$ 1.39	\$ 1.26
TOTAL RETURN	5.62%	4.29%	0.31%	0.13%	1.63%	0.00%	-1.14%	-1.40%	9.56%	-3.78%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$ 978	\$ 707	\$ 739	\$ 987	\$ 879	\$ 2,537	\$ 2,099	\$ 1,722	\$ 1,965	\$ 2,539
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.01%	0.02%	0.06%	0.05%	0.04%	0.17%	0.17%	0.07%	0.04%	0.04%
Ratio of Expenses to Average Net Position	0.01%	0.02%	0.06%	0.05%	0.04%	0.17%	0.17%	0.07%	0.04%	0.04%
Ratio of Net Investment Income ( Loss) to Average Net Position	6.35%	4.74%	0.52%	0.18%	1.65%	-0.05%	-0.12%	-0.07%	-0.04%	0.50%
FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Domestic Equity Fund					Core Fixed Income Fund				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Position- Beginning 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
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$ 52.41	\$ 49.32	\$ 39.99	\$ 40.52	\$ 43.40	\$ 6.16	\$ 5.10	\$ 2.94	\$ 3.33	\$ 3.74
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 829.05	\$ 553.34	\$ (533.15)	\$ 1,032.70	\$ 111.43	\$ (1.19)	\$ (5.78)	\$ (19.49)	\$ (2.54)	\$ 8.35
Total from Investment Operations	\$ 881.46	\$ 602.66	\$ (493.16)	\$ 1,073.22	\$ 154.83	\$ 4.97	\$ (0.68)	\$ (16.55)	\$ 0.79	\$ 12.09
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 4,520.16	\$ 3,638.70	\$ 3,036.04	\$ 3,529.20	\$ 2,455.98	\$ 139.80	\$ 134.83	\$ 135.51	\$ 152.06	\$ 151.27
TOTAL RETURN	24.22%	19.83%	-13.97%	43.70%	6.77%	3.69%	-0.31%	-10.89%	0.53%	8.72%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$ 17,266	\$ 15,161	\$ 9,775	\$ 10,433	\$ 7,263	\$ 8,490	\$ 7,119	\$ 4,943	\$ 5,540	\$ 6,626
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.15%	0.14%	0.13%	0.14%	0.18%	0.12%	0.11%	0.15%	0.12%	0.12%
Ratio of Expenses to Average Net Position	0.50%	0.66%	0.15%	0.15%	0.27%	2.12%	0.38%	0.21%	0.14%	0.32%
Ratio of Net Investment Income ( Loss) to Average Net Position	1.29%	1.28%	1.22%	1.35%	1.83%	4.48%	3.78%	2.22%	2.20%	2.54%
FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Inflation Linked Bond Fund					Emerging Market Debt Fund (2)				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Position- Beginning of Period	\$ -	\$ -	\$ -	\$ 167.25	\$ 166.63	\$ 171.25	\$ 157.44	\$ 196.90	\$ 178.82	\$ 188.46
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$ -	\$ -	\$ -	\$ (4.10)	\$ (0.19)	\$ 15.51	\$ 11.70	\$ 10.04	\$ 10.31	\$ 11.29
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ -	\$ -	\$ -	\$ (163.15)	\$ 0.81	\$ (186.76)	\$ 2.11	\$ (49.50)	\$ 7.77	\$ (20.93)
Total from Investment Operations	\$ -	\$ -	\$ -	\$ (167.25)	\$ 0.62	\$ (171.25)	\$ 13.81	\$ (39.46)	\$ 18.08	\$ (9.64)
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ -	\$ -	\$ -	\$ -	\$ 167.25	\$ -	\$ 171.25	\$ 157.44	\$ 196.90	\$ 178.82
TOTAL RETURN	0.00%	0.00%	0.00%	0.00%	0.52%	0.00%	9.12%	-20.04%	10.10%	-5.13%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$ -	\$ -	\$ -	\$ -	\$ 15	\$ -	\$ 701	\$ 1,854	\$ 2,282	\$ 1,894
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.00%	0.00%	0.00%	1.15%	0.67%	0.00%	1.06%	0.45%	0.41%	0.51%
Ratio of Expenses to Average Net Position	0.00%	0.00%	0.00%	1.15%	1.32%	0.00%	1.13%	0.46%	0.42%	0.54%
Ratio of Net Investment Income ( Loss) to Average Net Position	0.00%	0.00%	0.00%	-4.91%	-0.12%	0.00%	8.42%	5.67%	5.48%	6.14%

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 (3)					Developed Market International Stock Fund				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Position- Beginning of Period	\$ 190.00	\$ 172.97	\$ 195.31	\$ 166.61	\$ 168.15	\$ 727.31	\$ 604.50	\$ 738.19	\$ 546.70	\$ 574.15
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$ 13.23	\$ 11.72	\$ 9.91	\$ 10.13	\$ 11.33	\$ 22.34	\$ 21.80	\$ 19.16	\$ 16.08	\$ 10.71
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 5.24	\$ 5.31	\$ (32.25)	\$ 18.57	\$ (12.87)	\$ 69.69	\$ 101.01	\$ (152.85)	\$ 175.41	\$ (38.16)
Total from Investment Operations	\$ 18.47	\$ 17.03	\$ (22.34)	\$ 28.70	\$ (1.54)	\$ 92.03	\$ 122.81	\$ (133.69)	\$ 191.49	\$ (27.45)
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 208.47	\$ 190.00	\$ 172.97	\$ 195.31	\$ 166.61	\$ 819.34	\$ 727.31	\$ 604.50	\$ 738.19	\$ 546.70
TOTAL RETURN	9.73%	9.82%	-11.44%	17.21%	-0.87%	12.65%	20.28%	-18.11%	35.03%	-4.85%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$ 2,912	\$ 2,628	\$ 2,400	\$ 2,707	\$ 2,224	\$ 7,435	\$ 5,922	\$ 4,516	\$ 5,815	\$ 4,073
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.44%	0.36%	0.45%	0.38%	0.37%	0.33%	0.23%	0.45%	0.26%	0.28%
Ratio of Expenses to Average Net Position	2.31%	2.10%	0.56%	0.39%	0.68%	0.35%	0.26%	0.46%	0.26%	0.30%
Ratio of Net Investment Income (Loss) to Average Net Position	6.64%	6.46%	5.38%	5.59%	6.77%	2.88%	3.28%	2.85%	2.49%	1.90%
FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Emerging Market International Stock Fund					Real Estate Fund (4)				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Position- Beginning of Period	\$ 527.32	\$ 496.01	\$ 664.41	\$ 454.82	\$ 454.45	\$ 71.11	\$ 75.41	\$ 68.07	\$ 62.68	\$ 62.39
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$ 12.74	\$ 15.90	\$ 17.33	\$ 8.76	\$ 9.69	\$ 1.48	\$ 1.81	\$ 1.32	\$ 0.90	\$ 1.34
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 66.07	\$ 15.41	\$ (185.73)	\$ 200.83	\$ (9.32)	\$ (4.29)	\$ (6.11)	\$ 6.02	\$ 4.49	\$ (1.05)
Total from Investment Operations	\$ 78.81	\$ 31.31	\$ (168.40)	\$ 209.59	\$ 0.37	\$ (2.81)	\$ (4.30)	\$ 7.34	\$ 5.39	\$ 0.29
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 606.13	\$ 527.32	\$ 496.01	\$ 664.41	\$ 454.82	\$ 68.30	\$ 71.11	\$ 75.41	\$ 68.07	\$ 62.68
TOTAL RETURN	14.94%	6.20%	-25.35%	46.10%	0.01%	-4.80%	-2.81%	10.38%	6.48%	2.11%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$ 3,050	\$ 3,062	\$ 3,365	\$ 5,531	\$ 3,418	\$ 3,578	\$ 3,767	\$ 6,773	\$ 5,307	\$ 4,351
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.79%	0.77%	0.86%	0.58%	0.60%	0.62%	0.59%	0.44%	0.53%	0.16%
Ratio of Expenses to Average Net Position	1.03%	0.96%	0.87%	0.58%	0.64%	0.62%	0.76%	0.54%	0.57%	0.16%
Ratio of Net Investment Income (Loss) to Average Net Position	2.26%	3.06%	2.94%	1.55%	2.13%	2.12%	2.24%	1.83%	1.37%	2.14%
FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Private Investment Fund					Private Credit Fund				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Position- Beginning of Period	\$ 193.52	\$ 186.79	\$ 168.42	\$ 114.07	\$ 103.38	\$ 13.73	\$ 12.80	\$ 12.34	\$ 10.39	\$ -
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$ 0.79	\$ (1.42)	\$ (2.73)	\$ (1.77)	\$ 0.35	\$ 0.21	\$ 0.03	\$ 0.17	\$ 0.37	\$ -
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 12.81	\$ 8.15	\$ 21.10	\$ 56.12	\$ 10.34	\$ 1.13	\$ 0.90	\$ 0.29	\$ 1.58	\$ 10.39
Total from Investment Operations	\$ 13.60	\$ 6.73	\$ 18.37	\$ 54.35	\$ 10.69	\$ 1.34	\$ 0.93	\$ 0.46	\$ 1.95	\$ 10.39
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 207.12	\$ 193.52	\$ 186.79	\$ 168.42	\$ 114.07	\$ 15.07	\$ 13.73	\$ 12.80	\$ 12.34	\$ 10.39
TOTAL RETURN	7.55%	-1.99%	27.30%	46.07%	3.94%	11.20%	3.39%	12.28%	16.99%	N/A
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$ 6,471	\$ 5,631	\$ 4,927	\$ 4,404	\$ 2,983	\$ 2,862	\$ 1,840	\$ 1,095	\$ 424	\$ 149
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.61%	1.23%	2.05%	2.05%	1.02%	0.36%	0.42%	0.71%	0.10%	0.00%
Ratio of Expenses to Average Net Position	0.61%	1.23%	2.05%	2.05%	1.02%	0.36%	0.42%	0.71%	0.10%	0.00%
Ratio of Net Investment Income (Loss) to Average Net Position	0.39%	-0.74%	-1.54%	-1.25%	0.32%	1.43%	0.74%	1.34%	3.12%	0.01%
FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Infrastructure and Natural Resources Fund (5)									
	2024	2023	2022	2021	2020					
Net Position- Beginning of Period	\$ 10.93	\$ 10.00	\$ -	\$ -	\$ -					
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$ 0.05	\$ 0.13	\$ -	\$ -	\$ -					
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 0.39	\$ 0.80	\$ -	\$ -	\$ -					
Total from Investment Operations	\$ 0.44	\$ 0.93	\$ -	\$ -	\$ -					
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -					
Net Position - End of Period	\$ 11.37	\$ 10.93	\$ -	\$ -	\$ -					
TOTAL RETURN	4.12%	11.32%	0.00%	0.00%	0.00%					
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$ 1,671	\$ 1,157	\$ -	\$ -	\$ -					
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.60%	-0.38%	0.00%	0.00%	0.00%					
Ratio of Expenses to Average Net Position	0.60%	-0.28%	0.00%	0.00%	0.00%					
Ratio of Net Investment Income (Loss) to Average Net Position	0.45%	1.24%	0.00%	0.00%	0.00%					

Source: Amounts were derived from custodial records.

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Investment Income (1)	\$ 1,398,398	\$ 1,271,026	\$ 1,055,816	\$ 906,019	\$ 941,615	\$ 992,354	\$ 926,400	\$ 854,237	\$ 819,246	\$ 785,305
Expenses (2)	172,909	188,972	233,315	179,460	115,555	135,249	101,985	90,593	88,347	89,745
Net Investment Income	1,225,489	1,082,054	822,500	726,559	826,060	857,105	824,415	763,644	730,899	695,560
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency	4,677,925	3,079,872	(4,916,681)	8,281,011	(14,458)	1,117,075	1,484,659	3,332,743	(720,277)	339,140
Total	\$ 5,903,414	\$ 4,161,926	\$ (4,094,181)	\$ 9,007,570	\$ 811,602	\$ 1,974,180	\$ 2,309,074	\$ 4,096,387	\$ 10,622	\$ 1,034,700

(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, 2024**

Fund Name	Teachers' Retirement Fund	State Employees' Retirement Fund	Municipal Employees' Retirement Fund	The Probate Court Retirement Fund	State Judges' Retirement Fund	State's Attorneys Retirement Fund	Various Other Trust Funds
LF	\$ 185,974	324,082	55,297	1,861	6,173	61	79,337
ARF	1,173,886	1,040,094	154,019	6,271	14,652	135	148,333
DEF	7,926,856	7,078,044	1,053,529	43,402	100,731	930	1,062,348
CFIF	3,871,969	3,453,671	515,467	21,164	49,027	453	578,030
NCFIF	1,346,231	1,188,587	177,887	7,310	16,991	157	174,381
DMISF	3,408,581	3,053,215	454,640	18,648	43,417	399	455,784
EMISF	1,405,532	1,244,475	187,127	7,697	17,817	166	187,004
REF	1,646,908	1,472,016	217,267	8,986	20,730	193	211,512
INR	775,735	685,724	98,877	4,075	9,450	87	97,528
PCF	1,320,530	1,168,258	174,896	7,215	16,783	154	174,199
PIF	2,987,994	2,659,397	389,750	16,004	37,096	343	380,142
Total	\$ 26,050,207	23,367,563	3,478,757	142,631	332,868	3,079	3,548,598
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) Based on Net Asset Value

Source: Amounts were derived from custodial records

Liquidity Fund (2)			
	Fair Value	% of Total Fund FV	Rate of Return
2024	\$980,083,202	1.71%	5.62%
2023	710,051,828	1.42%	4.29%
2022	738,714,005	1.77%	0.31%
2021	146,729,296	0.33%	0.13%
2020	602,110,350	1.64%	1.63%
2019	336,518,178	0.93%	2.46%
2018	709,844,344	2.07%	1.63%
2017	1,387,328,362	4.26%	0.96%
2016	1,018,293,290	3.49%	0.68%
2015	1,282,270,968	4.31%	-1.07%

Domestic Equity Fund			
	Fair Value	% of Total Fund FV	Rate of Return
2024	\$17,262,062,709	30.12%	24.22%
2023	15,147,399,563	30.26%	19.83%
2022	9,764,551,630	23.34%	-13.97%
2021	10,431,686,811	23.18%	43.70%
2020	7,257,236,555	19.83%	6.77%
2019	8,269,411,950	22.74%	8.40%
2018	7,760,012,682	22.58%	14.74%
2017	7,026,486,865	21.57%	19.26%
2016	6,647,482,185	22.76%	1.75%
2015	6,784,028,571	22.80%	7.32%

Core Fixed Income Fund			
	Fair Value	% of Total Fund FV	Rate of Return
2024	\$9,012,751,630	15.72%	3.69%
2023	7,853,570,938	15.69%	-0.31%
2022	5,355,410,971	12.80%	-10.89%
2021	6,093,559,042	13.54%	0.53%
2020	7,137,048,919	19.50%	8.72%
2019	3,685,679,215	10.14%	6.69%
2018	3,292,563,253	9.58%	-0.89%
2017	2,601,453,937	7.99%	1.89%
2016	2,490,655,941	8.53%	3.46%
2015	2,627,250,626	8.83%	1.85%

Emerging Market Debt Fund			
	Fair Value	% of Total Fund FV	Rate of Return
2024	-	0.00%	0.00%
2023	676,533,636	1.35%	9.12%
2022	1,783,269,976	4.26%	-20.04%
2021	2,249,661,695	5.00%	10.10%
2020	1,877,876,100	5.13%	-5.13%
2019	2,108,797,847	5.80%	10.13%
2018	1,844,542,809	5.37%	-1.78%
2017	1,598,180,952	4.91%	9.11%
2016	1,483,772,612	5.08%	6.01%
2015	1,399,864,819	4.70%	-7.57%

Non-Core Fixed Income Fund (3)			
	Fair Value	% of Total Fund FV	Rate of Return
2024	\$2,864,494,557	5.00%	9.73%
2023	2,593,964,655	5.18%	9.82%
2022	2,358,411,582	5.64%	-11.44%
2021	2,695,114,869	5.99%	17.21%
2020	2,219,682,946	6.06%	0.87%
2019	2,190,692,080	6.03%	5.82%
2018	2,109,564,213	6.14%	2.58%
2017	2,034,712,429	6.25%	12.59%
2016	1,808,188,496	6.19%	-0.31%
2015	1,772,254,243	5.96%	-1.31%

Developed Market International Stock Fund			
	Fair Value	% of Total Fund FV	Rate of Return
2024	\$7,369,161,422	12.86%	12.65%
2023	5,870,344,819	11.73%	20.28%
2022	4,464,039,341	10.67%	-18.11%
2021	5,777,059,322	12.84%	35.03%
2020	4,048,419,457	11.06%	-4.85%
2019	6,967,711,311	19.16%	0.33%
2018	7,071,927,935	20.58%	6.53%
2017	6,344,307,953	19.48%	24.81%
2016	5,187,629,818	17.76%	-7.09%
2015	5,879,680,883	19.76%	0.67%

Emerging Market International Stock Fund			
	Fair Value	% of Total Fund FV	Rate of Return
2024	\$3,039,104,609	5.30%	14.94%
2023	3,038,538,067	6.07%	6.20%
2022	3,350,423,805	8.01%	-25.35%
2021	5,518,556,060	12.26%	46.10%
2020	3,417,822,506	9.34%	0.01%
2019	3,283,464,289	9.03%	2.89%
2018	2,779,562,524	8.09%	4.66%
2017	3,002,786,523	9.22%	23.00%
2016	2,467,083,187	8.45%	-7.15%
2015	2,463,358,430	8.28%	-6.93%

Real Estate Fund (4)			
	Fair Value	% of Total Fund FV	Rate of Return
2024	\$3,575,965,077	6.24%	-4.80%
2023	3,767,268,495	7.53%	-2.81%
2022	6,751,983,320	16.14%	10.38%
2021	5,295,772,872	11.77%	6.48%
2020	4,344,309,183	11.87%	2.11%
2019	2,436,096,320	6.70%	6.38%
2018	2,283,139,537	6.64%	8.69%
2017	2,242,658,118	6.89%	7.38%
2016	2,207,396,472	7.56%	11.51%
2015	1,848,291,148	6.21%	12.93%

PENSION FUNDS MANAGEMENT  
COMBINED INVESTMENT FUNDS  
INVESTMENT SUMMARY AT JUNE 30, 2024 (1)(Continued)

Private Investment Fund				Private Credit Fund (5)			
	Fair Value	% of Total Fund FV	Rate of Return	Fair Value	% of Total Fund FV	Rate of Return	
2024	\$6,468,579,674	11.29%	7.55%	\$2,859,088,332	4.99%	11.20%	
2023	5,631,342,101	11.25%	-1.99%	1,839,781,188	3.68%	3.39%	
2022	4,907,029,150	11.73%	27.30%	1,088,399,525	2.60%	12.28%	
2021	4,402,859,457	9.78%	46.07%	423,638,908	0.94%	16.99%	
2020	2,991,757,771	8.17%	3.94%	149,457,511	0.41%	0.00%	
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%				

Absolute Return Fund (6)				Infrastructure and Natural Resources (7)			
	Fair Value	% of Total Fund FV	Rate of Return	Fair Value	% of Total Fund FV	Rate of Return	
2024	\$2,538,528,360	4.43%	0.00%	\$1,671,031,766	2.92%	4.12%	
2023	2,100,694,991	4.20%	-1.14%	1,156,999,096	2.31%	11.32%	
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%				

Inflation Linked Bond Fund (8)				Total Fund (9)			
	Fair Value	% of Total Fund FV	Rate of Return	Fair Value	% of Total Fund FV	Rate of Return	
2024	-	0.00%	0.00%	\$57,316,208,659	100.00%	11.52%	
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%	

(1) All rates of return are net of management fees and division operating expenses.

(2) The fair value of the Liquidity Fund, for the periods presented, represents the fair value of the pension and trusts balances in the Liquidity Fund only (excluding receivables and payables); the Liquidity Fund balances of the other combined investment funds are shown in the fair value of each fund.

(3) High Yield Debt Fund was renamed to Non-Core Fixed Income Fund in fiscal year 2023.

(4) Real Assets Fund was renamed to Real Estate Fund post Infrastructure and Natural Resources spin-off during Fiscal year 2023.

(5) Inception of the Private Credit Fund was during Fiscal year 2020.

(6) Alternative Investment Fund was renamed to Absolute Return Refund in fiscal year 2023.

(7) Introduction of a standalone Infrastructure and Natural Resources asset class was during Fiscal year 2023.

(8) The Investments in Inflation Linked Bond Fund ("ILBF") were redeemed by plan participants.

(9) Represents a composite return of the total pension and trust funds.

**PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENTS FUNDS  
TOP TEN HOLDINGS\* BY FUND AT JUNE 30, 2024**

**LIQUIDITY FUND**

Security Name	Maturity Date	Market Value	%
REPO BANK AMERICA	7/1/2024	225,000,000	23.0%
NATWEST MARKETS REPO	7/1/2024	134,142,000	13.7%
TREASURY BILL	7/2/2024	99,985,340	10.2%
AUSTRALIA AND NEW ZEALAND BANK	9/6/2024	50,000,000	5.1%
WAL MART STORES INC	7/23/2024	49,837,445	5.1%
NATIONAL SECS CLEARING	8/27/2024	42,932,527	4.4%
TD BANK N.A	10/10/2024	35,000,000	3.6%
BANK OF NOVA SCOTIA	1/3/2025	25,000,000	2.6%
ROYAL BANK CANADA N.Y.	6/5/2025	25,000,000	2.6%
NORDEA BANK ABP	12/6/2024	25,000,000	2.6%
<b>Top Ten</b>		<b>\$711,897,312</b>	<b>72.6%</b>

**Fair Value LF**

**\$980,083,202**

**ABSOLUTE RETURN FUND**

Partnership Name	Partnership Type	Market Value	%
ONE RIVER AM LLC	SEPARATE ACCOUNT	442,531,194	17.4%
LAKE HILL CM LLC	SEPARATE ACCOUNT	386,755,643	15.2%
PORTMAN SQUARE CAPITAL LLP	SEPARATE ACCOUNT	389,018,963	15.3%
EDL CAPITAL AG	SEPARATE ACCOUNT	329,382,579	13.0%
P/E GLOBAL LLC	SEPARATE ACCOUNT	255,093,567	10.0%
INVESTCORP ABSOLUTE RETURN INV	SEPARATE ACCOUNT	240,193,973	9.5%
SYSTEMATICA INVESTMENT	SEPARATE ACCOUNT	238,893,490	9.4%
CARBEL CAP LLC	SEPARATE ACCOUNT	141,942,556	5.6%
PIMCO RMS CAP AVE I	SEPARATE ACCOUNT	106,338,385	4.2%
PRUDENCE CRANDALL IV	FUND-OF-FUNDS	4,771,614	0.2%
<b>Top Ten</b>		<b>\$2,534,921,964</b>	<b>99.9%</b>

**FAIR VALUE ARF**

**\$2,538,528,360**

**DOMESTIC EQUITY FUND**

Security Name	Industry Sector	Market Value	%
MICROSOFT CORP	TECHNOLOGY	1,131,798,970	6.6%
NVIDIA CORP	TECHNOLOGY	1,095,844,274	6.3%
APPLE INC	TECHNOLOGY	1,078,169,888	6.2%
AMAZON.COM INC	COMMUNICATIONS	629,587,436	3.6%
META PLATFORMS INC CLASS A	COMMUNICATIONS	387,077,593	2.2%
ALPHABET INC CL C	COMMUNICATIONS	361,365,463	2.1%
ALPHABET INC CL A	COMMUNICATIONS	329,074,922	1.9%
ELI LILLY & CO	PHARMACEUTICAL	280,168,030	1.6%
BROADCOM INC	TECHNOLOGY	238,864,331	1.4%
JPMORGAN CHASE & CO	FINANCIAL	195,452,940	1.1%
<b>Top Ten</b>		<b>\$5,727,403,848</b>	<b>33.2%</b>

**FAIR VALUE DEF**

**\$17,262,062,709**

**PENSION FUNDS MANAGEMENT DIVISION**  
**COMBINED INVESTMENTS FUNDS**  
**TOP TEN HOLDINGS\* BY FUND AT JUNE 30, 2024 (Continued)**

**DEVELOPED MARKET INTERNATIONAL STOCK FUND**

Security Name	Country	Market Value	%
NOVO NORDISK A/S B	DENMARK	228,228,798	3.1%
ASML HOLDING NV	NETHERLANDS	138,964,019	1.9%
STATE STR INSTL INVT TR TREASURY PLUS FUND	UNITED STATES	124,230,492	1.7%
SAP SE	GERMANY	112,031,238	1.5%
NESTLE SA REG	SWITZERLAND	107,250,444	1.5%
ROCHE HOLDING AG GENUSSSCHEIN	SWITZERLAND	104,242,188	1.4%
LVMH MOET HENNESSY LOUIS VUI	FRANCE	100,152,239	1.4%
TAIWAN SEMICONDUCTOR SP ADR	TAIWAN	97,364,017	1.3%
ASTRAZENECA PLC	UNITED KINGDOM	76,701,893	1.0%
ROLLS ROYCE HOLDINGS PLC	UNITED KINGDOM	69,350,273	0.9%
<b>Top Ten</b>		<b>\$1,158,515,601</b>	<b>15.7%</b>

**FAIR VALUE DMISF**

**\$7,369,161,422**

**EMERGING MARKET INTERNATIONAL STOCK FUND**

Security Name	Country	Market Value	%
TAIWAN SEMICONDUCTOR SP ADR	TAIWAN	167,869,348	5.5%
SAMSUNG ELECTRONICS CO LTD	KOREA, REPUBLIC OF	130,769,636	4.3%
YUAN RENMINBI OFFSHORE FX	CHINA	128,934,195	4.2%
TENCENT HOLDINGS LTD	HONG KONG	124,973,699	4.1%
STATE STR INSTL INVT TR TREASURY PLUS FUND	UNITED STATES	95,613,617	3.1%
WISDOMTREE INDIA EARNINGS FUND	INDIA	75,086,070	2.5%
SIERRA DORADA FUND SP	VARIOUS	73,118,297	2.4%
SK HYNIX INC	KOREA, REPUBLIC OF	73,048,003	2.4%
ICICI BANK LTD SPON ADR	INDIA	69,296,491	2.3%
RIGA FUND SP	VARIOUS	66,125,820	2.2%
<b>Top Ten</b>		<b>\$1,004,835,177</b>	<b>33.1%</b>

**FAIR VALUE EMISF**

**\$3,039,104,609**

**REAL ESTATE FUND**

Partnership Name	Strategy	Market Value	%
PRIME PROPERTY FUND LLC	CORE	290,597,465	8.1%
CLARION LION INDUSTRIAL TRUST	CORE-PLUS	273,031,237	7.6%
CRPTF ARTEMIS TRANSITION ASSETS L.P.	CORE	259,455,466	7.3%
US EAGLE REAL ESTATE FEEDER 1 L.P.	CORE-PLUS	210,221,183	5.9%
PRUDENTIAL PROPERTY (PRISA) L.P.	CORE	207,613,491	5.8%
CARLYLE PROPERTY INVESTORS L.P.	CORE-PLUS	204,227,021	5.7%
BARING CORE PROPERTY FUND L.P.	CORE	192,197,418	5.4%
ROCKPOINT REAL ESTATE FUND VI L.P.	OPPORTUNISTIC	141,162,657	3.9%
BLUE OWL NET LEASE PROPERTY FUND L.P.	CORE-PLUS	129,519,407	3.6%
IPI PARTNERS II A L.P.	OPPORTUNISTIC	120,925,737	3.4%
<b>Top Ten</b>		<b>\$2,028,951,083</b>	<b>56.7%</b>

**FAIR VALUE REF**

**\$3,575,965,077**

**PENSION FUNDS MANAGEMENT DIVISION**  
**COMBINED INVESTMENTS FUNDS**  
**TOP TEN HOLDINGS\* BY FUND AT JUNE 30, 2024 (Continued)**

**CORE FIXED INCOME FUND**

Security Name	Coupon	Maturity	Security Type	Market Value	%
STATE STR INSTL INVT TR TREASURY PLUS FUND	0.00%	7/1/2024	MONEY MARKET FUND	283,157,265	3.1%
US TREASURY N/B 06/29 4.25	4.25%	6/30/2029	US GOV'T / AGENCY	160,879,753	1.8%
US TREASURY N/B 05/34 4.375	4.375%	5/15/2034	US GOV'T / AGENCY	115,529,103	1.3%
FNMA TBA 30 YR 6 SINGLE FAMILY MORTGAGE	6.00%	7/15/2054	US GOV'T / AGENCY	107,151,896	1.2%
US TREASURY N/B 06/26 4.625	4.625%	6/30/2026	US GOV'T / AGENCY	85,176,672	0.9%
US TREASURY N/B 06/27 4.625	4.625%	6/15/2027	US GOV'T / AGENCY	73,603,580	0.8%
US TREASURY N/B 05/29 4.5	4.50%	5/31/2029	US GOV'T / AGENCY	63,901,475	0.7%
US TREASURY N/B 02/34 4	4.00%	2/15/2034	US GOV'T / AGENCY	53,854,900	0.6%
US TREASURY N/B 02/30 1.5	1.50%	2/15/2030	US GOV'T / AGENCY	52,207,150	0.6%
US TREASURY N/B 05/44 4.625	4.625%	5/15/2044	US GOV'T / AGENCY	51,871,289	0.6%
<b>Top Ten</b>				<b>\$1,047,333,082</b>	<b>11.6%</b>

**FAIR VALUE CFIF**

**\$9,012,751,630**

**NON-CORE FIXED INCOME FUND**

Security Name	Coupon	Maturity	Market Value	%
STATE STR INSTL INVT TR TREASURY PLUS FUND	0.00%	7/1/2024	60,408,049	2.1%
SWU0204X9 IRS USD R F 3.75000 SWAP	3.75%	6/20/2029	29,862,102	1.0%
CONN CASH RESERVE LIQUIDITY FUND	0.00%	12/31/2050	24,790,924	0.9%
BWU027G86 IRS USD R V 12MSOFR SWAP	1.00%	6/30/2026	23,200,000	0.8%
SL1LDBZC IRS MXN R F 10.44000 SWAP	10.44%	4/28/2026	14,870,763	0.5%
US DOLLAR	0.00%	N/A	14,200,354	0.5%
BWU022PX2 IRS JPY R V 12MTONAR SWAP	0.077%	6/19/2025	14,049,484	0.5%
BWU0205I1 IRS USD R V 12MSOFR SWAP	5.34%	6/20/2029	12,500,000	0.4%
BWU01Y1U5 IRS JPY R V 12MTONAR SWAP	0.077%	10/5/2025	11,873,679	0.4%
BWU025TW3 IRS USD R V 12MSOFR SWAP	1.00%	12/18/2029	11,800,000	0.4%
<b>Top Ten</b>			<b>217,555,354</b>	<b>7.6%</b>

**FAIR VALUE NCFIF**

**\$2,864,494,557**

**INFRASTRUCTURE AND NATURAL RESOURCES FUND**

Partnership Name	Strategy	Market Value	%
IFM GLOBAL INFRASTRUCTURE (US) L.P.	INFRASTRUCTURE	340,355,118	20.4%
GLOBAL INFR PRTNRS IV A/B L.P.	INFRASTRUCTURE	194,252,823	11.6%
CT REAL ASSETS COINVEST INFRASTRUCTURE L.P.	INFRASTRUCTURE	96,185,921	5.8%
BLACKROCK RENEW III L.P.	INFRASTRUCTURE	91,217,212	5.5%
ISQ GLB INFRASTRUCTURE FUND II L.P.	INFRASTRUCTURE	87,947,608	5.3%
STONEPEAK INFRASTRUCTURE IV L.P.	INFRASTRUCTURE	87,255,101	5.2%
TIGER INFRASTRUCTURE III L.P.	INFRASTRUCTURE	84,257,252	5.0%
CLIMATE ADAPTIVE INFRASTRUCTRE L.P.	INFRASTRUCTURE	84,217,606	5.0%
ISQ GLOBAL INFRASTRUCTURE III L.P.	INFRASTRUCTURE	81,755,395	4.9%
HOMESTEAD USA FARMLAND III L.P.	NATURAL RESOURCES	79,347,536	4.7%
<b>Top Ten</b>		<b>\$1,226,791,572</b>	<b>73.4%</b>

**FAIR VALUE INR**

**\$1,671,031,766**

**PENSION FUNDS MANAGEMENT DIVISION**  
**COMBINED INVESTMENTS FUNDS**  
**TOP TEN HOLDINGS\* BY FUND AT JUNE 30, 2024 (Continued)**

**PRIVATE INVESTMENT FUND**

Partnership Name	Strategy	Market Value	%
HARBOURVEST CT COINV FUND L.P.	BUYOUT	475,585,109	7.4%
CONSTITUTION V A+B L.P.	VENTURE CAPITAL	219,116,029	3.4%
FAIRVIEW CONSTITUTION IV, L.P.	VENTURE CAPITAL	188,659,061	2.9%
ONE ROCK III L.P.	BUYOUT	177,351,979	2.7%
NUTMEG OPPORTUNITIES FUND II L.P.	BUYOUT	147,726,109	2.3%
JFL EQUITY INVESTORS V L.P.	BUYOUT	147,629,617	2.3%
VISTRIA IV L.P.	BUYOUT	143,171,273	2.2%
WELSH CARSON ANDERS STOWE XIII L.P.	BUYOUT	130,884,054	2.0%
STRATEGIC VALUE SPECIAL SITUATIONS V .L.P.	DISTRESSED	122,797,953	1.9%
APOLLO INVESTMENT FUND IX, L.P.	BUYOUT	121,495,111	1.9%
<b>Top Ten</b>		<b>\$1,874,416,295</b>	<b>29.0%</b>

**FAIR VALUE PIF**

**\$6,468,579,674**

**PRIVATE CREDIT FUND**

Partnership Name	Strategy	Market Value	%
HARBOURVEST CT PRIVATE DEBT L.P.	SENIOR DEBT	445,532,866	15.6%
CRESCENT CRPTF MULTI STRATEGY FUND L.P.	SENIOR DEBT	321,628,210	11.2%
SIXTH STREET TAO PARTNERS L.P.	SPECIAL SITUATIONS	204,712,551	7.2%
ICG EUROPE FUND S.A.R.L L.P.	MEZZANINE	202,316,669	7.1%
GS WEST STREET CT PRIVATE CREDIT L.P.	SPECIAL SITUATIONS	195,263,407	6.8%
CRESCENT CRPTF PRIVATE CREDIT L.P.	SENIOR DEBT	165,755,473	5.8%
FORTRESS LENDING FUND II L.P.	SENIOR DEBT	134,485,787	4.7%
SIXTH STREET LENDING PARTNERS L.P.	SENIOR DEBT	122,456,934	4.3%
FORTRESS LENDING FUND III-IV L.P.	SENIOR DEBT	103,804,301	3.6%
ICG EUROPE FUND VIII SCSP L.P.	MEZZANINE	92,700,620	3.2%
<b>Top Ten</b>		<b>\$1,988,656,818</b>	<b>69.6%</b>

**FAIR VALUE PCF**

**\$2,859,088,332**

Ten Largest Securities Holdings\* at June 30, 2024

\* A complete list of portfolio holdings is available upon request from the Office of the Treasurer, in accordance with the Connecticut Freedom of Information Act.



**PENSION FUNDS MANAGEMENT DIVISION**  
**SCHEDULE OF EXPENSES IN EXCESS OF \$5,000<sup>(1)</sup>**  
**FISCAL YEAR ENDED JUNE 30, 2024**

Name of Firm	Description of Services	Contract Date	Aggregate Comp. Paid in FY 2024	Status at June 30, 2024
<b>INVESTMENT ADVISORY SERVICES</b>				
<b>Domestic Equity Investment Advisory Services -315</b>				
Ariel Investments	Domestic Equity Advisor	Feb-22	\$ 949,530	Active
Bivium Capital Partners LLC	Domestic Equity Advisor	Mar-21	230,040	Terminated
Channing Capital Management	Domestic Equity Advisor	Feb-22	1,022,011	Active
Leading Edge Investment Advisors LLC	Domestic Equity Advisor	Mar-21	1,309,200	Active
Lord Abbett	Domestic Equity Advisor	Dec-21	780,819	Active
Northern Trust Management	Domestic Equity Advisor	Jul-20	196,888	Active
Rhumblin	Domestic Equity Advisor	May-20	339,911	Active
Riverbridge Partners, LLC	Domestic Equity Advisor	Dec-21	1,102,284	Active
T. Rowe Price Associates	Domestic Equity Advisor	Nov-08	12,486,858	Active
Wellington Management Company	Domestic Equity Advisor	Aug-22	590,606	Active
Xponance	Domestic Equity Advisor	May-20	121,922	Active
<b>Total Domestic Equity Advisor Compensation</b>			<b>\$ 19,130,070</b>	
<b>Core Fixed Income Investment Advisory Services -321</b>				
Attucks Asset Management LLC	Core Fixed Income Advisor	Jan-21	\$ 1,153,160	Active
Conning-Goodwin Capital	Core Fixed Income Advisor	Jun-22	629,013	Active
Longfellow	Core Fixed Income Advisor	Dec-18	644,983	Active
Pinebridge Investments	Core Fixed Income Advisor	Jun-22	719,509	Active
Pugh Capital Mgmt	Core Fixed Income Advisor	Dec-18	617,092	Active
State Street Global Advisors -Government Blend	Core Fixed Income Advisor	Apr-20	399,597	Active
TCW Asset Management	Core Fixed Income Advisor	Jun-22	1,437,887	Active
Wellington Management Company	Core Fixed Income Advisor	Jun-22	1,099,809	Active
<b>Total Core Fixed Income Advisor Compensation</b>			<b>\$ 6,701,050</b>	
<b>Non-Core Fixed Income Advisory Services-324</b>				
Advent Capital	Non-Core Fixed Income Advisor	Nov-20	\$ 478,844	Active
Attucks Asset Management LLC	Non-Core Fixed Income Advisor	Jan-21	338,189	Active
Calamos Advisors	Non-Core Fixed Income Advisor	Nov-20	125,327	Terminated
Columbia Management Investment Advisers, LLC	Non-Core Fixed Income Advisor	Feb-17	1,827,891	Active
Payden & Rygel	Non-Core Fixed Income Advisor	Jul-18	978,020	Active
PIMCO	Non-Core Fixed Income Advisor	Sep-20	1,298,353	Active
Polen Capital Credit f/k/a DDJ Capital Management, LLC	Non-Core Fixed Income Advisor	Nov-16	1,152,555	Active
Nomura Corporation Research & Asset Management, Inc.	Non-Core Fixed Income Advisor	Feb-17	2,540,544	Active
Shenckman Capital Management, Inc.	Non-Core Fixed Income Advisor	Dec-07	2,956,397	Active
<b>Total Non-Core Fixed Income Advisor Compensation</b>			<b>\$ 11,696,119</b>	
<b>Liquidity Fund Advisory Services-330</b>				
Liquity Fund	Liquidity Fund Advisor	Feb-20	\$ 149,403	Active
<b>Total Liquidity Fund Advisor Compensation</b>			<b>\$ 149,403</b>	
<b>Developed Market International Equity Investment Advisory Services-341</b>				
Acadian Asset Management	International Equity Advisor	Sep-06	\$ 2,528,962	Active
Causeway	International Equity Advisor	Nov-19	4,871,865	Active
Fiera Capital	International Equity Advisor	Nov-19	4,426,448	Terminated
Pinestone	International Equity Advisor	Feb-24	674,274	Active
State Street Global Advisors	International Equity Advisor	Apr-20	821,664	Active
State Street Global Advisors	International Equity Advisor	Apr-20	75,000	Terminated
Xponance Inc	International Equity Advisor	May-20	548,531	Terminated
BlackRock	International Equity Advisor	Jan-24	27,908	Active
<b>Total Developed Market International Equity Advisor Compensation</b>			<b>\$ 13,974,653</b>	
<b>Emerging Market International Equity Investment Advisory Services-342</b>				
Arga Investment Mgt	International Equity Advisor	Apr-19	\$ 4,509,450	Active
Driehaus Capital Mgt	International Equity Advisor	Mar-19	2,734,815	Active
GQG Partners	International Equity Advisor	Apr-19	3,400,446	Active
Schroders Investment Mgt	International Equity Advisor	Jan-10	3,858,328	Active
State Street Global Advisors	International Equity Advisor	Apr-20	50,000	Terminated
The Rock Creek Group LP	International Equity Advisor	Feb-21	627,356	Active
<b>Total Emerging Market International Equity Advisor Compensation</b>			<b>\$ 15,180,395</b>	

## PENSION FUNDS MANAGEMENT DIVISION

SCHEDULE OF EXPENSES IN EXCESS OF \$5,000<sup>(1)</sup> (Continued)

FISCAL YEAR ENDED JUNE 30, 2024

Name of Firm	Description of Services	Contract Date	Aggregate Comp. Paid in FY 2024	Status at June 30, 2024
<b>Real Estate Investment Advisory Services (2)-325</b>				
ARA Pasadena Vons Shopping	Real Estate Advisor	Mar-20	\$ 270,000	Terminated
ARA Pioneer SF	Real Estate Advisor	Mar-20	188,125	Terminated
ARA Tanglewood Court Corp	Real Estate Advisor	Mar-20	424,375	Terminated
Artemis Real Estate Partners Income & Growth Fund L.P.	Real Estate Advisor	Jan-19	2,469,945	Active
Artemis Partners Fund IV L.P.	Real Estate Advisor	May-24	4,889,536	Active
Barings Core Property Fund LP	Real Estate Advisor	Oct-12	1,163,080	Active
Blackrock REIT	Real Estate Advisor	Apr-20	113,256	Terminated
Blackstone Real Estate Partners Europe V L.P.	Real Estate Advisor	May-17	491,109	Active
Blackstone Partners VI L.P.	Real Estate Advisor	Aug-07	49,019	Active
Blackstone Real Estate Partners VIII L.P.	Real Estate Advisor	Mar-15	781,649	Active
Blackstone BioMed Life Science Real Estate L.P.	Real Estate Advisor	Jan-21	297,087	Active
Blue Owl Real Estate Fund VI L.P.	Real Estate Advisor	Jul-24	1,011,596	Active
Carlyle Realty Partners IX L.P.	Real Estate Advisor	Jan-22	1,784,058	Active
Centerbridge Partners Real Estate Fund II L.P.	Real Estate Advisor	Jan-22	2,858,038	Active
Cityview Real Estate Partners VII L.P.	Real Estate Advisor	Mar-22	7,794	Active
Clarion Lion Industrial Trust L.P.	Real Estate Advisor	Mar-03	2,577,502	Active
Crow Holdings Realty Partners VII L.P.	Real Estate Advisor	Dec-15	730,797	Active
Crow Holdings Realty Partners VIII L.P.	Real Estate Advisor	Feb-18	507,208	Active
CRPTF-Artemis Transition Assets L.P.	Real Estate Advisor	Jul-24	2,881,669	Active
CRPTF-GCM Emerging Manager Part L.P.	Real Estate Advisor	Dec-24	352,307	Active
Green Cities IV L.P.	Real Estate Advisor	May-14	274,704	Active
HART Portfolio Account	Real Estate Advisor	Nov-11	675,892	Terminated
IPI Partners II-A L.P.	Real Estate Advisor	Nov-20	827,212	Active
IPI Partners III-A L.P.	Real Estate Advisor	Jan-20	1,250,000	Active
Landmark Real Estate Part VII L.P.	Real Estate Advisor	Apr-14	13,495	Active
Mesrow Financial Real Estate Value Fund IV L.P.	Real Estate Advisor	Apr-21	525,000	Active
Morgan Stanley CT Real Assets Co Investment Fund L.P.	Real Estate Advisor	Feb-22	117,249	Active
Penwood Select Industrial VII L.P.	Real Estate Advisor	Feb-24	1,521,676	Active
Rockpoint Real Estate Fund VI L.P.	Real Estate Advisor	Apr-20	1,958,951	Active
Starwood Global Opp VIII L.P.	Real Estate Advisor	Feb-09	7,433	Active
Sterling Value Add Partners IV L.P.	Real Estate Advisor	Oct-22	3,915,212	Active
TruAmerica Workforce Housing Fund I-A L.P.	Real Estate Advisor	Nov-20	628,420	Active
UBS Trumbull Property Growth & Income Fund L.P.	Real Estate Advisor	Nov-13	550,864	Active
UBS Trumbull Property Fund L.P.	Real Estate Advisor	Nov-13	371,595	Active
UBS Trumbull Property Income Fund L.P.	Real Estate Advisor	Nov-13	469,818	Active
Waterton Residential Property Venture XIV L.P.	Real Estate Advisor	Sep-20	826,937	Active
<b>Total Real Estate Advisor Compensation</b>			<b>\$ 37,782,609</b>	
<b>Private Investment Advisory Services (2)-345</b>				
Aldrich Capital Partners Fund II L.P.	Private Investment Advisor	Jan-22	\$ 617,274	Active
Altaris Health Part IV L.P.	Private Investment Advisor	Oct-23	84,863	Active
Altaris Health Partners V L.P.	Private Investment Advisor	Jun-17	1,786,869	Active
Avance Investment Partners L.P.	Private Investment Advisor	Sep-21	1,504,179	Active
BC European Capital X L.P.	Private Investment Advisor	May-17	937,356	Active
Bregal Sagemount IV-B L.P.	Private Investment Advisor	Jan-22	2,499,251	Active
Clearlake Capital Partners IV L.P.	Private Investment Advisor	Jun-15	124,524	Active
Clearlake Capital Partners V L.P.	Private Investment Advisor	Jan-18	352,189	Active
Clearlake Capital Partners VI L.P.	Private Investment Advisor	Feb-20	696,914	Active
Clearlake Capital Partners VII L.P.	Private Investment Advisor	Jan-21	950,788	Active
Constitution Fund V, LLC - Series A & B	Private Investment Advisor	Dec-16	865,371	Active
Constitution Fund V, LLC - Series C	Private Investment Advisor	Dec-18	228,700	Active
Constitution Fund V, LLC - Series D	Private Investment Advisor	Dec-18	64,682	Active
Constitution Fund V, LLC - Series E	Private Investment Advisor	Sep-20	179,745	Active
Constitution Fund V, LLC - Series F	Private Investment Advisor	Sep-19	650,000	Active
Court Square Capital Partners III, L.P.	Private Investment Advisor	May-13	195,490	Active
CT Horizon Legacy Fund L.P.	Private Investment Advisor	Nov-07	50,000	Active
Dover Street XI L.P.	Private Investment Advisor	Aug-22	47,466	Active
EQT VIII L.P.	Private Investment Advisor	Dec-17	1,138,290	Active
Freeman CT Horizon, LLC	Private Investment Advisor	Dec-18	309,914	Active
GCM Emerging Manager Part PE L.P.	Private Investment Advisor	Dec-24	156,716	Active
GenNx360 Capital Partners II L.P.	Private Investment Advisor	Mar-14	14,310	Active
Georgian Partners Alignment Fund II L.P.	Private Investment Advisor	May-20	471,012	Active
Georgian Partners Growth Fund (International) V L.P.	Private Investment Advisor	Dec-19	1,515,050	Active
Georgian Partners Growth Fund VI L.P.	Private Investment Advisor	May-20	3,495,599	Active
Hg Genesis 9 A L.P.	Private Investment Advisor	Apr-21	568,717	Active
Hg Genesis 10 L.P.	Private Investment Advisor	Jan-22	1,425,306	Active
Hg Saturn 2 A L.P.	Private Investment Advisor	Apr-21	840,246	Active
Hg Saturn 3 L.P.	Private Investment Advisor	Jan-22	1,504,110	Active
Hollyport Secondary Overage Fund L.P.	Private Investment Advisor	Jan-22	126,072	Active
Hollyport Secondary Opportunities Fund VIII L.P.	Private Investment Advisor	Dec-19	1,562,500	Active
Icon Part III L.P.	Private Investment Advisor	Apr-21	172,887	Active
Icon Partners IV B L.P.	Private Investment Advisor	Jan-21	157,793	Active
Icon Part V B L.P.	Private Investment Advisor	Aug-21	101,626	Active
Insight Partners Opportunities Fund I L.P.	Private Investment Advisor	Jan-21	1,079,700	Active
JFL Investors III L.P.	Private Investment Advisor	Jan-20	51,506	Active

## PENSION FUNDS MANAGEMENT DIVISION

SCHEDULE OF EXPENSES IN EXCESS OF \$5,000<sup>(1)</sup> (Continued)

FISCAL YEAR ENDED JUNE 30, 2024

Name of Firm	Description of Services	Contract Date	Aggregate Comp. Paid in FY 2024	Status at June 30, 2024
JFL Equity Investors V L.P.	Private Investment Advisor	Aug-20	1,105,646	Active
JFL Equity Investors VI L.P.	Private Investment Advisor	Sep-24	927,788	Active
K5 Private Investors L.P.	Private Investment Advisor	Dec-20	1,262,024	Active
Landmark Equity Partners XVII L.P.	Private Investment Advisor	Jan-21	250,218	Active
Leeds Equity Partners VI L.P.	Private Investment Advisor	May-18	805,573	Active
Leeds Equity Partners VII L.P.	Private Investment Advisor	Jul-21	2,207,190	Active
Levine Leichtman Capital Partners V L.P.	Private Investment Advisor	Aug-12	290,991	Active
Livingbridge 7 L.P.	Private Investment Advisor	Dec-20	1,006,335	Active
Nutmeg Opportunities Fund L.P.	Private Investment Advisor	Nov-06	659,774	Active
Nutmeg Opportunities Fund II LLC	Private Investment Advisor	Jun-17	848,973	Active
One Rock Capital Partners III L.P.	Private Investment Advisor	Jan-20	2,334,599	Active
Reverence Capital Partners Opportunities Fund V (PE Fund III) L.P.	Private Investment Advisor	Jan-21	2,168,807	Active
Secondary Overflow IV L.P.	Private Investment Advisor	Dec-19	102,125	Active
Siris Capital Group, LLC	Private Investment Advisor	Apr-18	635,318	Active
Stellex Capital Partners Fund II L.P.	Private Investment Advisor	May-19	1,105,945	Active
TA XI L.P.	Private Investment Advisor	Apr-09	158,946	Active
Top Tier-CT Venture Part L.P.	Private Investment Advisor	Nov-24	998,641	Active
Vista Equity Partners IV L.P.	Private Investment Advisor	May-12	463,064	Active
Vista Equity Partners VI L.P.	Private Investment Advisor	May-16	296,860	Active
Vista Equity Partners VII L.P.	Private Investment Advisor	Nov-18	1,500,000	Active
Vista Equity Partners VIII L.P.	Private Investment Advisor	Jan-22	3,000,000	Active
Vistria Fund III L.P.	Private Investment Advisor	Mar-24	795,042	Active
Vistria Fund V L.P.	Private Investment Advisor	Jan-23	4,430,099	Active
Vistria Fund IV L.P.	Private Investment Advisor	Jul-21	1,599,232	Active
Wellspring Capital Part V L.P.	Private Investment Advisor	Jun-23	203,614	Active
Yucaipa American Alliance Fund III L.P.	Private Investment Advisor	Jul-15	295,548	Active
<b>Total Private Investment Advisor Compensation</b>			<b>\$ 55,979,367</b>	
<b>Private Credit Advisory Services (2)</b>				
Audax Mezzanine Fund III L.P.	Private Credit Advisor	Nov-10	\$ 208,770	Active
Bregal Sagemount Cr Op 2023 L.P.	Private Credit Advisor	Aug-24	20,899	Active
Bregal Sagemount Dir Lend 2023 L.P.	Private Credit Advisor	Aug-24	29,867	Active
Clearlake Opportunities Partners II L.P.	Private Credit Advisor	Jan-22	677,511	Active
Clearlake Opportunities Partners III L.P.	Private Credit Advisor	Jan-21	767,551	Active
Fortress Lending Fund II L.P.	Private Credit Advisor	Jul-20	1,967,014	Active
Fortress Lending Fund III-IV MA-CRPTF L.P.	Private Credit Advisor	Jan-22	722,656	Active
Fortress Credit Opportunity Fund V L.P.	Private Credit Advisor	Jul-20	832,504	Active
GS West Street CT Private Credit Partnership L.P.	Private Credit Advisor	Oct-20	1,612,303	Active
GS West Street Senior Credit Partners III L.P.	Private Credit Advisor	Jan-21	436,442	Active
RockCreek Group L.P.	Private Credit Advisor	Jan-23	149,865	Active
Vistria Structured Credit Fund I L.P.	Private Credit Advisor	Oct-20	835,384	Active
<b>Total Private Credit Advisor Compensation</b>			<b>\$ 8,260,764</b>	
<b>Infrastructure and Natural Resources Advisory Services (2)</b>				
Blackrock Global Infra IV D L.P.	Infrastructure & Nat. Res. Advisor	Jun-22	\$ 1,931,033	Active
Blackrock Global IV Side Car C L.P.	Infrastructure & Nat. Res. Advisor	Apr-23	756,546	Active
Blackrock Global Renew III L.P.	Infrastructure & Nat. Res. Advisor	May-21	381,330	Active
Climate Adaptive Infrastructure Fund, L.P.	Infrastructure & Nat. Res. Advisor	Jan-21	1,562,500	Active
Global Infrastructure Partners IV L.P.	Infrastructure & Nat. Res. Advisor	Jul-19	2,492,158	Active
Global Infra Partners V L.P.	Infrastructure & Nat. Res. Advisor	Mar-24	1,563,485	Active
Grain Communications Opportunity Fund III, L.P.	Infrastructure & Nat. Res. Advisor	Jan-21	791,444	Active
Grain Communications Opp IV L.P.	Infrastructure & Nat. Res. Advisor	Jul-24	2,936,687	Active
Homestead Capital USA Farmland Fund III, L.P.	Infrastructure & Nat. Res. Advisor	Jun-20	1,047,700	Active
Homestead Cap USA Farmland IV L.P.	Infrastructure & Nat. Res. Advisor	Dec-24	2,375,786	Active
ISQ Global Infrastructure Fund II (UST), L.P.	Infrastructure & Nat. Res. Advisor	Apr-18	1,410,002	Active
ISQ Global Infrastructure Fund III, L.P.	Infrastructure & Nat. Res. Advisor	Jan-20	1,891,299	Active
MS CT Real Assets Co INV B -INR L.P.	Infrastructure & Nat. Res. Advisor	Feb-22	293,431	Active
MS CT Real Assets Co INV C-INR L.P.	Infrastructure & Nat. Res. Advisor	Feb-22	65,014	Active
Paine Schwartz Food Chain Fund VI, L.P.	Infrastructure & Nat. Res. Advisor	Jan-22	1,206,044	Active
Stonepeak Infrastructure Fund IV L.P.	Infrastructure & Nat. Res. Advisor	Mar-21	1,820,168	Active
Tiger Infrastructure III L.P.	Infrastructure & Nat. Res. Advisor	May-22	1,715,260	Active
<b>Total Infrastructure and Natural Resources Advisor Compensation</b>			<b>\$ 24,239,888</b>	
<b>TOTAL COMPENSATION TO INVESTMENT ADVISORS</b>			<b>\$ 193,094,317</b>	

**PENSION FUNDS MANAGEMENT DIVISION**  
**SCHEDULE OF EXPENSES IN EXCESS OF \$5,000<sup>(1)</sup> (Continued)**  
**FISCAL YEAR ENDED JUNE 30, 2024**

Name of Firm	Description of Services	Contract Date	Aggregate Comp. Paid in FY 2024	Status at June 30, 2024
<b>CUSTODY SERVICES</b>				
State Street Bank & Trust Company	Master Custodian	Dec-21	\$ 2,642,354	Active
<b>TOTAL CUSTODY SERVICES COMPENSATION</b>			<u>\$ 2,642,354</u>	
<b>CONSULTING SERVICES (336)</b>				
Albourne America, LLC	Subscription	N/A	\$ 648,750	Active
Hamilton Lane Advisors LLC	Consultant - Private Investment	Jan-21	900,000	Active
Hudepohl & Associates	Consultant - Executive Search	Jul-12	108,815	Active
K2 D&S Management CO LLC	Consultant - Investment Funds	Jan-22	3,209,660	Active
Meketa Investment Group Inc	Consultant - Investment Funds	Jul-17	688,417	Active
NEPC LLC	Consultant - Private Investment	Dec-18	98,164	Terminated
<b>TOTAL CONSULTING SERVICES COMPENSATION</b>			<u>\$ 5,653,806</u>	
<b>MISCELLANEOUS SERVICES</b>				
A&A Office	Photocopier Lease	N/A	\$ 21,798	Active
Advance Corporate Networking	Computer Equipment	N/A	8,324	Active
Bloomberg Finance L.P.	On-Line Information service	N/A	122,244	Active
Bloomberg Index Services Limited	Membership Dues & Index Licensin	N/A	44,667	Active
Council of Inst Investors	Dues	N/A	25,000	Active
Deloitte Tax, LLP	Tax Reclaim Services	N/A	288,525	Active
DLA Piper, LLP	Legal Services	Sep-10	52,986	Active
Faegre Driker Biddle & Reath	Legal Services	Oct-22	103,435	Active
Glass Lewis & Co. LLC	Proxy Voting	Nov-22	166,682	Active
Green Street Advisors	On-Line Information service	N/A	21,000	Active
Hallmark Total Tech	Temporary Services	N/A	33,411	Active
HFR INC	Index Licensing	N/A	21,835	Active
Holland & Hart LLP	Legal Services	Aug-21	91,182	Active
Institutional Limited Partners Assoc	Education & Training	N/A	7,500	Active
JP Morgan Chase Bank	Purchasing Card Expenditures	Mar-10	52,889	Active
KPMG LLC	Consultant - Investment Funds	N/A	77,250	Active
Locke Lord LLP	Legal Services	Jul-21	80,000	Active
Morning Star Inc	Index Licensing	N/A	20,500	Active
MSCI Inc	Subscription	N/A	30,000	Active
NAST - National Association of State Treasurers	Fees/Permits	N/A	10,223	Active
Nossaman LLP	Legal Services	Jun-03	166,411	Active
Pantheon MarcoEconomics Inc.	Subscription	N/A	42,600	Active
Practising Law Institute	Membership	N/A	7,000	Active
PRI Association	On-Line Information service	N/A	12,694	Active
Pullman & Comley LLC	Legal Services	Jun-08	45,110	Active
Reinhart Boerner Van Dueren	Legal Services	Dec-11	183,297	Active
S&P DOW Jones Indices LLC	Membership	N/A	24,000	Active
Segal Marco Advisors	Index Licensing	N/A	51,250	Active
Shipman & Goodwin, LLP	Legal Services	Dec-21	47,222	Active
Squire Patton Boggs	Legal Services	Sep-10	97,345	Active
VATIT USA INC	Tax Reclaim Services	N/A	16,310	Active
<b>TOTAL MISCELLANEOUS SERVICES COMPENSATION</b>			<u>\$ 1,972,687</u>	
<b>GRAND TOTAL</b>			<u>\$ 203,363,164</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 and expensed fees. The appropriate treatment is determined depending on the terms of the investment agreement. Capitalized fees are part of the cost of the investment and become a component of unrealized gain (loss). Capitalized fees are disclosed in Note 1 of the Combined Investment Funds Financial Statements. Expensed fees which are not part of the cost of the investment are recorded in the Statement of Changes in Net Position.

In certain other instances, partnership fees may also be netted against the corresponding income earned by the fund and have no impact on its commitment amount. These fees become a component of unrealized gain (loss). The netted fees are not separately presented on the Statement of Changes in Net Position.

**COMBINED INVESTMENT FUNDS**  
**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT**  
**JUNE 30, 2024**

Name of Fund	Investment Strategy	Net Assets Under Management	Percents of Total Fund
<b>LIQUIDITY FUND (LF)</b>			
Liquidity Fund	Active	\$ 977,762,365	100.00%
<b>SUBTOTAL LF</b>		<b>\$ 977,762,365</b>	<b>100.00%</b>
<b>DOMESTIC EQUITY FUND (DEF)</b>			
<b>Large Cap</b>		<b>\$ 16,249,828,207</b>	<b>94.12%</b>
T. Rowe Price Associates	Enhanced - Index	7,777,089,008	45.04%
RhumbLine Advisers	Passive - Indexed	6,254,384,846	36.22%
Xponance Inc.	Passive - Indexed	2,218,354,353	12.85%
<b>Mico/Small/Mid Cap</b>		<b>1,008,082,446</b>	<b>5.84%</b>
Channing Capital Management	Active	227,915,777	1.32%
Ariel Investments	Active	182,434,824	1.06%
RiverBridge Partners	Active	136,492,406	0.79%
Lord Abnett & Co.	Active	107,366,941	0.62%
Wellington Management Company	Active	158,378,808	0.92%
Leading Edge Investment Advisors	Active	195,493,690	1.13%
Other <sup>(1)</sup>		7,929,437	0.05%
<b>SUBTOTAL DEF</b>		<b>\$ 17,265,840,089</b>	<b>100.00%</b>
<b>DEVELOPED MARKET INTERNATIONAL STOCK FUND (DMISF)</b>			
<b>Index</b>		<b>\$ 4,194,657,032</b>	<b>56.42%</b>
State Street Global Advisors	Index-Passive	3,306,657,361	44.48%
BlackRock	Index-Passive	887,999,671	11.94%
<b>Core</b>		<b>911,540,600</b>	<b>12.26%</b>
Acadian Asset Management	Active	911,540,600	12.26%
<b>Active-Growth</b>		<b>1,045,276,654</b>	<b>14.06%</b>
PineStone Capital	Active	1,045,276,654	14.06%
<b>Value</b>		<b>1,275,950,814</b>	<b>17.16%</b>
Causeway Capital	Active	1,275,950,814	17.16%
Other <sup>(1)</sup>		7,260,395	0.10%
<b>SUBTOTAL DMISF</b>		<b>\$ 7,434,685,494</b>	<b>100.00%</b>
<b>EMERGING MARKET INTERNATIONAL STOCK FUND (EMISF)</b>			
Schroders Investment Mgt.	Active	\$ 604,369,729	19.82%
Arga Investment Mgt.	Active	806,771,803	26.45%
Driehaus Capital Mgt.	Active	681,924,513	22.36%
GQG Partners	Active	704,024,321	23.08%
The RockCreek Group	Active	242,649,447	7.96%
Other <sup>(1)</sup>		10,078,475	0.33%
<b>SUBTOTAL EMISF</b>		<b>\$ 3,049,818,288</b>	<b>100.00%</b>
<b>CORE FIXED INCOME FUND (CFIF)</b>			
State Street Global Advisors	Passive	\$ 3,724,131,978	43.87%
Wellington Management Company	Active	1,057,032,258	12.45%
TCW	Active	1,105,081,730	13.02%
PineBridge Investments	Active	605,238,064	7.13%
Conning	Active	573,372,556	6.75%
Longfellow	Active	470,354,140	5.54%
Pugh Capital	Active	458,049,091	5.40%
Attucks Asset Management	Active	475,810,096	5.60%
Other <sup>(1)</sup>		20,712,667	0.24%
<b>SUBTOTAL CFIF</b>		<b>\$ 8,489,782,580</b>	<b>100.00%</b>

## COMBINED INVESTMENT FUNDS

## LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)

JUNE 30, 2024

Name of Fund	Investment Strategy	Net Assets Under Management	Percents of Total Fund
<b>NON-CORE FIXED INCOME FUND (NCFIF)</b>			
Shenkman Capital Management, Inc.	Active	\$ 751,847,804	25.82%
Polen Capital	Active	245,765,099	8.44%
Columbia Management Investment Advisers	Active	463,113,056	15.91%
Nomura Corporation Research & Asset Management, Inc.	Active	661,625,287	22.72%
Advent Capital	Active	101,184,630	3.48%
Shenkman CBO Opportunity Fund I	L.P.	7,982,742	0.27%
Attucks Asset Management	Active	114,402,343	3.93%
PIMCO	Active	276,091,452	9.48%
Payden & Rygel	Active	253,884,193	8.72%
Other <sup>(1)</sup>		35,647,476	1.22%
<b>SUBTOTAL NCFIF</b>		<b>\$ 2,911,544,083</b>	<b>100.00%</b>
<b>REAL ESTATE FUND (REF)</b>			
Ares Real Estate Enhanced Income Fund, L.P.	Value Add	\$ 45,489,913	1.27%
Artemis Real Estate Partners Income & Growth Fund, L.P.	Core-plus	86,188,293	2.41%
Artemis Real Estate Partners Income & Growth Fund II, L.P.	Core-plus	-975,342	-0.03%
Artemis Real Estate Partners Fund IV, L.P.	Value Add	27,510,192	0.77%
Artemis Transition Assets L.P.	Core	259,455,466	7.25%
Basis, L.P.	Value Add	49,334,220	1.38%
Basis II, L.P.	Value Add	81,127,612	2.27%
Blackstone BioMed Life Science Real Estate, L.P.	Core-plus	27,585,329	0.77%
Blackstone Real Estate Partner Europe III, L.P.	Opportunistic	2,946,727	0.08%
Blackstone Real Estate VI, L.P.	Opportunistic	87,251	0.00%
Blackstone Real Estate Partners VIII, L.P.	Opportunistic	69,715,032	1.95%
Blackstone Real Estate Partners EURO V, L.P.	Opportunistic	28,073,376	0.78%
Blue Owl Real Estate Net Lease Property Fund, L.P.	Core-plus	129,519,407	3.62%
Blue Owl Real Estate Fund VI, L.P.	Value Add	32,314,189	0.90%
Carlyle Property Investors, L.P.	Core-plus	204,227,021	5.71%
Carlyle Realty Partners IX, L.P.	Opportunistic	66,990,920	1.87%
Centerbridge Partners Real Estate Fund II, L.P.	Opportunistic	75,894,743	2.12%
Cityview Real Estate Partners VII, L.P.	Value Add	2,785,749	0.08%
Clarion Lion Industrial Trust	Core-plus	273,031,237	7.63%
Barings Core Property Fund, L.P. (fmly Cornerstone Patriot Fund)	Core	192,197,418	5.37%
Covenant IX, L.P.	Value Add	21,089,054	0.59%
Covenant X, L.P.	Value Add	96,528,571	2.70%
Crow Hldgs Realty Partners VII, L.P.	Value Add	966,531	0.03%
Crow Hldgs Realty Partners VIII, L.P.	Value Add	1,145,445	0.03%
GCM Emerging Manager Partnership RE L.P.	Value Add	17,303,242	0.48%
Green Cities III, L.P.	Value Add	13,107,552	0.37%
Green Cities IV, L.P.	Value Add	47,377,238	1.32%
IL & FS India Realty Fund II, LLC	Opportunistic	470,533	0.01%
IPI Partners II, L.P.	Opportunistic	120,925,737	3.38%
IPI Partners III, L.P.	Opportunistic	48,355,686	1.35%
Landmark Real Estate CT Co-Investment Fund I, L.P.	Value Add	20,853,209	0.58%

## COMBINED INVESTMENT FUNDS

## LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)

JUNE 30, 2024

Name of Fund	Investment Strategy	Net Assets Under Management	Percents of Total Fund
Landmark Real Estate Partners IX, L.P.	Value Add	130,005	0.00%
Landmark Real Estate Partners VII, L.P.	Value Add	5,109,856	0.14%
Landmark Real Estate Partners VIII, L.P.	Value Add	35,222,357	0.98%
Lone Star Real Estate Part II, L.P.	Opportunistic	96,896	0.00%
Mesirow IV, L.P.	Value Add	79,653,471	2.23%
Morgan Stanley CT Real Assets Co-Investment Fund LP-Class A	Co-Investment	35,434,894	0.99%
Penwood Select Industrial Partners VII, L.P.	Value Add	3,431,177	0.10%
Penzence DC RE Fund II, L.P.	Opportunistic	21,252,000	0.59%
Penzence DC RE Fund III, L.P.	Opportunistic	-1,068,489	-0.03%
Prime Property Fund, LLC	Core	290,597,465	8.12%
PRISA, L.P.	Core	207,613,491	5.80%
Rockpoint Real Estate Fund VI, L.P.	Opportunistic	141,162,657	3.95%
Rubicon First Ascent, L.P.	Opportunistic	17,211,751	0.48%
Starwood Opportunity Fund VII, L.P.	Opportunistic	947,439	0.03%
Starwood Opportunity Fund VIII, L.P.	Opportunistic	2,255,873	0.06%
Starwood Opportunity Fund IX, L.P.	Opportunistic	5,147,777	0.14%
Starwood XI REF, L.P.	Opportunistic	42,768,542	1.20%
Starwood Opportunity Fund X, L.P.	Opportunistic	13,899,689	0.39%
Sterling Value Add Properties IV, L.P.	Value Add	3,607,866	0.10%
Torchlight Debt Fund VII, L.P.	Value Add	69,840,720	1.95%
TruAmerica Workforce Housing Fund I-A, L.P.	Value Add	46,260,625	1.29%
UBS-Trumbull Property Income, L.P.	Core	51,458,602	1.44%
UBS-Trumbull Property G&I (TPG), L.P.	Core-plus	45,682,753	1.28%
UBS-Trumbull Property Fund L.P.	Core	43,661,093	1.22%
USAA Eagle RE Fund, L.P.	Core-plus	210,221,183	5.88%
Waterton Residential Property Venture XIV, L.P.	Value Add	79,250,752	2.22%
Other <sup>(1)(2)</sup>		85,140,343	2.38%
<b>SUBTOTAL REF</b>		<b>\$ 3,577,612,338</b>	<b>100.00%</b>
<b>INFRASTRUCTURE AND NATURAL RESOURCES FUND (INR)</b>			
Arlight Energy Partners VI, L.P.	Infrastructure	\$ 27,143,483	1.62%
BlackRock Global Infrastructure Fund IV D, L.P.	Infrastructure	53,578,803	3.21%
BlackRock Global Infrastructure IV Side Car C, L.P.	Infrastructure	22,350,189	1.34%
Blackstone Renewable III L.P.	Infrastructure	91,217,212	5.46%
Climate Adaptive Infrastructure, L.P.	Infrastructure	84,217,606	5.04%
EIG Energy Fund XV, L.P.	Natural Resources	3,781,110	0.23%
Global Infrastructure Partners IV, L.P.	Infrastructure	194,252,823	11.62%
Global Infrastructure Partners V-A/B, L.P.	Infrastructure	24,461,342	1.46%
Grain Comm Opp Fund III L.P.	Infrastructure	55,465,301	3.32%
Grain III Co-Invest, L.P.	Infrastructure	34,114,438	2.04%
Grain Comm Opp Fund IV L.P.	Infrastructure	54,091,153	3.24%
Homestead Capital USA Farmland Fund III, L.P.	Natural Resources	79,347,536	4.75%
Homestead Capital USA Farmland Fund IV, L.P.	Natural Resources	15,844,916	0.95%
IFM Global Infrastructure, L.P.	Infrastructure	340,355,118	20.36%
ISQ II, L.P.	Infrastructure	87,947,608	5.26%
ISQ III, L.P.	Infrastructure	81,755,395	4.89%
Morgan Stanley CT Real Assets Co-Investment Fund L.P. - Class B	Infrastructure	96,185,921	5.75%
Morgan Stanley CT Real Assets Co-Investment Fund L.P. - Class C	Infrastructure	39,990,581	2.39%
Paine Schwartz Food Chain Fund VI, L.P.	Natural Resources	77,115,694	4.61%
Tiger Infrastructure Partners III, L.P.	Infrastructure	84,257,252	5.04%
StonePeak Infrastructure IV, L.P.	Infrastructure	87,255,101	5.22%
Other <sup>(1)(2)</sup>		36,746,804	2.20%
<b>SUBTOTAL INR</b>		<b>\$ 1,671,475,386</b>	<b>100.00%</b>



## COMBINED INVESTMENT FUNDS

## LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)

JUNE 30, 2024

Name of Fund	Investment Strategy	Net Assets Under Management	Percents of Total Fund
<b>PRIVATE INVESTMENT FUND (PIF)</b>			
Aldrich Capital Partners Fund, L.P.	Growth	\$ 113,193,283	1.75%
Aldrich Capital Partners Fund II Co-Investment, L.P.	Growth	19,548,053	0.30%
Aldrich Capital Partners Fund II, L.P.	Growth	13,871,548	0.21%
Altaris Constellation Partners IV, L.P.	Buyout	13,874,686	0.21%
Altaris Health Partners III, L.P.	Buyout	69,597,648	1.08%
Altaris Health Partners IV, L.P.	Buyout	38,200,998	0.59%
Altaris Health Partners V, L.P.	Buyout	80,497,508	1.24%
Apollo Investment Fund VIII, L.P.	Buyout	36,539,622	0.56%
Apollo IX, L.P.	Buyout	121,495,111	1.88%
Avance Investment Partners, L.P.	Buyout	66,083,313	1.02%
BC European Capital X, L.P.	Buyout	102,938,130	1.59%
Boston Ventures VII, L.P.	Buyout	1,319,070	0.02%
Bregal Sagemount IV-B L.P.	Buyout	31,106,537	0.48%
Castlelake II, L.P.	Distressed	10,298,372	0.16%
Clearlake Capital Partners III, L.P.	Buyout	1,892,387	0.03%
Clearlake Capital Partners IV, L.P.	Buyout	34,841,638	0.54%
Clearlake Capital Partners V, L.P.	Buyout	68,877,789	1.06%
Clearlake Capital Partners VI, L.P.	Buyout	117,974,219	1.82%
Clearlake Capital Partners VII, L.P.	Buyout	80,470,868	1.24%
Clearlake Flagship Plus L.P.	Buyout	84,374,161	1.30%
Connecticut Horizon Legacy, L.P.	Buyout	886,668	0.01%
Constitution Fund V - C, L.P.	Venture	87,964,314	1.36%
Constitution Fund V - D, L.P.	Venture	10,866,977	0.17%
Constitution Fund V - E, L.P.	Venture	53,308,487	0.82%
Constitution Fund V - F, L.P.	Venture	21,925,955	0.34%
Constitution Fund V A/B, L.P.	Venture	219,116,029	3.39%
Court Square Capital Partners II, L.P.	Buyout	95,535	0.00%
CT Emerging M-2 Private Equity, L.P.	Buyout	14,009,364	0.22%
Dover Street X, L.P.	Secondaries	89,316,150	1.38%
Dover Street XI, L.P.	Secondaries	45,382,688	0.70%
EQT VIII, L.P.	Buyout	80,634,934	1.25%
Ethos Private Equity Fund V, L.P.	Buyout	1,598,270	0.02%
Fairview Constitution II, L.P.	Venture	15,776,503	0.24%
Fairview Constitution III, L.P.	Venture	83,207,270	1.29%
Fairview Constitution IV, L.P.	Venture	188,659,061	2.92%
Freeman CT Horizon, L.P.	Venture	47,269,270	0.73%
FS Equity Partners V, L.P.	Buyout	72,357	0.00%
FS Equity Partners VI, L.P.	Buyout	15,548,601	0.24%
GCM Emerging Manager Partnership L.P.	Buyout	30,690,557	0.47%
GENNX360 Capital Partners II, L.P.	Buyout	17,688,041	0.27%
Georgian Partners Alignment Fund II L.P.	Growth	29,112,539	0.45%
Georgian Partners Growth Fund V, L.P.	Growth	94,168,332	1.46%
Georgian Partners Growth Fund VI, L.P.	Growth	47,105,370	0.73%
HarbourVest CT Co-Investment Fund, L.P.	Buyout	475,585,109	7.35%
Hg Genesis 9, L.P.	Buyout	64,627,989	1.00%
Hg Genesis 10, L.P.	Buyout	18,567,322	0.29%
Hg Saturn II, L.P.	Buyout	111,070,796	1.72%
Hg Saturn 3, L.P.	Buyout	65,007,140	1.00%
Hg CT 1 Co-Invest L.P.	Buyout	117,272,661	1.81%
Hollyport Secondary Overage, L.P.	Secondaries	27,438,776	0.42%
Hollyport Secondary Opportunities Fund VIII, L.P.	Secondaries	103,636,715	1.60%
Hollyport Secondary Opportunities Fund VII, L.P.	Secondaries	67,661,545	1.05%
Icon Partners II, L.P.	Buyout	16,387,472	0.25%



## COMBINED INVESTMENT FUNDS

## LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)

JUNE 30, 2024

Name of Fund	Investment Strategy	Net Assets Under Management	Percents of Total Fund
Icon Partners IV B, L.P.	Buyout	31,702,175	0.49%
Icon Partners V, L.P.	Buyout	36,066,511	0.56%
Insight Partners Opportunities Fund I, L.P.	Mezzanine	93,500,546	1.44%
JFL Equity Investors III, L.P.	Buyout	31,745,083	0.49%
JFL Equity Investors IV, L.P.	Buyout	33,662,660	0.52%
JFL Equity Investors V, L.P.	Buyout	147,629,617	2.28%
JFL Equity Investors VI, L.P.	Buyout	62,758,794	0.97%
K5 Private Investors, L.P.	Buyout	97,351,927	1.50%
Landmark Equity Partners XIV, L.P.	Secondaries	943,799	0.01%
Landmark Equity Partners XV, L.P.	Secondaries	17,982,767	0.28%
Landmark Equity Partners XVI, L.P.	Secondaries	63,245,906	0.98%
Landmark Equity CT Co-Investment Fund I, L.P.	Secondaries	40,115,635	0.62%
Landmark Equity Partners XVII, L.P.	Secondaries	27,865,729	0.43%
Leeds Equity Partners V, L.P.	Buyout	3,618,268	0.06%
Leeds Equity Partners VI, L.P.	Buyout	86,430,869	1.34%
Leeds Equity Partners VII, L.P.	Buyout	99,362,011	1.54%
Leeds Equity Partners Co-Invest I, L.P.	Buyout	3,368,572	0.05%
Levine Leichtman Capital Partners IV, L.P.	Mezzanine	7,171,536	0.11%
Levine Leichtman Capital Partners V, L.P.	Mezzanine	3,088,171	0.05%
Livingbridge 7, L.P.	Buyout	82,688,150	1.28%
Nutmeg Opportunities Fund I, L.P.	Buyout	62,204,995	0.96%
Nutmeg Opportunities Fund II, L.P.	Buyout	147,726,109	2.28%
One Rock Capital Partners III, L.P.	Buyout	177,351,979	2.74%
One Rock Capital Partners IV, L.P.	Buyout	1,209,729	0.02%
Pegasus Partners IV, L.P.	Distressed	9,868,289	0.15%
Pegasus Partners V, L.P.	Distressed	16,266,035	0.25%
Pinebridge Global Emerging Markets Fund, L.P.	Multi-Strategy	1,778,161	0.03%
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	Buyout	61,007,794	0.94%
RFE Investment Partners VII, L.P.	Buyout	8,137,708	0.13%
Secondary Overflow Fund IV, L.P.	Secondaries	84,225,245	1.30%
Secondary Overflow Fund V, L.P.	Secondaries	93,976,743	1.45%
Siris IV, L.P.	Buyout	65,544,907	1.01%
Stellex Capital Partners Fund II L.P.	Distressed	97,492,810	1.51%
Strategic Value Partners V, LLC (SVSS)	Distressed	122,797,953	1.90%
TA XI, L.P.	Buyout	8,336,793	0.13%
The Constitution Liquidating Fund, L.P.	Venture	689,229	0.01%
Top Tier - CT Venture Partners, L.P.	Venture	43,917	0.00%
Vista Equity Partners Fund III, L.P.	Buyout	2,395,716	0.04%
Vista Equity Partners Fund IV, L.P.	Buyout	53,370,257	0.82%
Vista Equity Partners Fund VI, L.P.	Buyout	107,706,687	1.66%
Vista Equity Partners Fund VII, L.P.	Buyout	103,903,793	1.61%
Vista Equity Partners Fund VIII, L.P.	Buyout	63,076,421	0.97%
Vistria Fund III, L.P.	Buyout	89,937,523	1.39%
Vistria Fund IV, L.P.	Buyout	143,171,273	2.21%
Vistria Fund V, L.P.	Buyout	75,039,988	1.16%
Wellspring Capital Partners V, L.P.	Buyout	23,451,686	0.36%
Wellspring Capital Partners VI, L.P.	Buyout	90,663,769	1.40%
Welsh Carson Anderson & Stowe XI, L.P.	Buyout	473,548	0.01%
Welsh Carson Anderson & Stowe XII, L.P.	Buyout	77,873,159	1.20%
Welsh Carson Anderson & Stowe XIII, L.P.	Buyout	130,884,054	2.02%
Welsh Carson Anderson & Stowe XIV, L.P.	Buyout	45,960,005	0.71%
Yucaipa American Alliance Fund II, L.P.	Buyout	58,988,322	0.91%
Yucaipa American Alliance Fund III, L.P.	Buyout	36,448,216	0.56%
Other <sup>(1)(2)</sup>		69,770,513	1.08%
<b>SUBTOTAL PIF</b>		<b>\$ 6,470,725,791</b>	<b>100.00%</b>

## COMBINED INVESTMENT FUNDS

## LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)

JUNE 30, 2024

Name of Fund	Investment Strategy	Net Assets Under Management	Percents of Total Fund
<b>PRIVATE CREDIT FUND (PCF)</b>			
Anchorage Liquid Opp. VI, L.P.	Distressed	\$ 46,752,752	1.63%
Audax Mezzanine III, L.P.	Mezzanine	4,244,389	0.15%
BalancePoint III, L.P.	Mezzanine	32,602,686	1.14%
Bregal Sagemount Credit Opportunity	Senior Debt	5,940,383	0.21%
Bregal Sagemount Direct Lending	Senior Debt	7,209,641	0.25%
Centre Lane Credit Partners III, L.P.	Senior Debt	18,201,506	0.64%
CT Growth Capital, LLC	Mezzanine	10,565,614	0.37%
Crescent Multi-Strategy, L.P.	Senior Debt	321,628,210	11.24%
Crescent CRPTF Private Credit L.P.	Senior Debt	165,755,473	5.79%
Crescent Direct Lending Levered Fund II	Senior Debt	31,910,940	1.11%
Clearlake Opportunity II, L.P.	Special Situations	47,303,541	1.65%
Clearlake Opportunity III, L.P.	Special Situations	30,012,061	1.05%
Fortress Credit Opportunity Fund V, L.P.	Distressed Debt	75,343,830	2.63%
Fortress Lending Fund II, L.P.	Senior Debt	134,485,787	4.70%
Fortress Lending Fund III-IV MA-CRPTF, L.P.	Senior Debt	103,804,301	3.63%
GS West Street Senior Credit Partners III, L.P.	Senior Debt	56,452,334	1.97%
GS Private Middle Market Credit II, LLC	Senior Debt	39,503,896	1.38%
GS West Street CT Private Credit Partnership, L.P.	Special Situations	195,263,407	6.82%
Harbourvest CT Private Debt, L.P.	Senior Debt	445,532,866	15.57%
Hg Titan I, L.P.	Mezzanine	17,785,010	0.62%
Ironwood IV, L.P.	Mezzanine	25,445,852	0.89%
Ironwood Capital Partners V, L.P.	Mezzanine	25,526,833	0.89%
ICG Europe Fund S.A.R.L.	Mezzanine	202,316,669	7.07%
ICG Europe Fund SCPC VII	Mezzanine	69,967,233	2.44%
ICG Europe Fund SCPC VIII	Mezzanine	92,700,620	3.24%
OSP Value Fund III, L.P.	Senior Debt	67,806,467	2.37%
OSP Value Fund III-B, L.P.	Senior Debt	21,463,899	0.75%
OSP Value Fund IV, L.P.	Senior Debt	34,039,535	1.19%
RockCreek Emerging Manager Partnership, L.P.	Senior Debt	14,898,409	0.52%
Sixth Street Lending Partners, L.P.	Senior Debt	122,456,934	4.28%
Sixth Street TAO Partners, L.P.	Special Situations	204,712,551	7.15%
SLR Capital Partners, L.P.	Senior Debt	80,757,167	2.82%
Vistria Structured Credit Fund I, L.P.	Mezzanine	40,889,970	1.43%
Other <sup>(1)(2)</sup>		68,754,295	2.40%
<b>SUBTOTAL PCF</b>		<b>\$ 2,862,035,062</b>	<b>100.00%</b>
<b>ABSOLUTE RETURN FUND (ARF)</b>			
One River Asset Management, LLC	Risk Mitigating	442,531,194	17.44%
Lake Hill Capital Management, LLC	Risk Mitigating	386,755,643	15.24%
Portman Square Capital, LLP	Risk Mitigating	389,018,963	15.33%
EDL Capital, AG	Risk Mitigating	329,382,579	12.98%
Systematica Investments Limited	Risk Mitigating	238,893,490	9.41%
Investcorp - Tages, LLP	Risk Mitigating	240,193,973	9.47%
P/E Global, LLC	Risk Mitigating	255,093,567	10.05%
Crabel Capital Management, LLC	Risk Mitigating	141,942,556	5.59%
PIMCO, LLC	Risk Mitigating	106,338,385	4.19%
Other <sup>(1)(2)</sup>		7,248,913	0.29%
<b>SUBTOTAL ARF</b>		<b>\$ 2,537,399,262</b>	<b>100.00%</b>
<b>TOTAL</b>		<b>\$ 57,248,680,738</b>	
Adjustments <sup>(3)</sup>		<b>(324,977,546)</b>	
<b>GRAND TOTAL</b>		<b>\$ 56,923,703,192</b>	

(1) Other represents cash equivalents, receivables, other net assets and terminated advisor balances.

(2) Other includes partnerships with nonmaterial balances, as well as, cash equivalents and other net assets

(3) Represents Elimination Entry to account for investment of Combined Investment Funds in the Liquidity Fund.

\* 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, 2024**

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
ABN AMRO CLEARING BANK N.V.	2,464	297,707	0.01	EUROMOBILIARE SIM S.P.A.	691	36,301	0.02
ACADEMY SECURITIES INC	17,635	864,054	0.02	EVERCORE GROUP L.L.C.	53,038	2,377,244	0.02
ACADEMY SECURITIES, INC.	5,086	508,645	0.01	EVERCORE ISI	13,165	783,182	0.02
AGORA CORRETORA DE TITULOS E VALORES MOB	6,209	1,164,680	0.01	FBN SECURITIES INC	796	19,900	0.04
ANDISA SECURITIES (PTY)LIMITED	7,439	630,789	0.01	FIDELITY CAPITAL MARKETS	146	4,878	0.03
APEX CLEARING CORPORATION	1,433	134,590	0.01	FIDELITY CLEARING CANADA ULC	153	6,118	0.03
B.RILEY & CO., LLC	3,002	130,679	0.02	FLOW CORRETORA DE MERCADORIAS LTDA.	882	177,200	0.00
BANCO ITAU S.A.	7,216	2,071,001	0.00	GOLDMAN SACHS (ASIA) LLC	567	12,316	0.05
BANCO ITAU SA	40,188	3,332,639	0.01	GOLDMAN SACHS + CO LLC	338,852	39,676,240	0.01
BANCO PACTUAL S.A.	42,633	8,394,284	0.01	GOLDMAN SACHS AUSTRALIA PTY LTD	76	223,988	0.00
BANCO SANTANDER CENTRAL HISPANO	11,992	2,210,098	0.01	GOLDMAN SACHS DO BRASIL CORRETORA	8,247	1,463,500	0.01
BANCROFT CAPITAL LLC	70	8,770	0.01	GOLDMAN SACHS INTERNATIONAL	122,606	38,538,552	0.00
BANK OF AMERICA CORPORATION	34,524	2,760,179	0.01	GORDON HASKETT CAPITAL CORP	733	29,300	0.03
BANK OF NOVA SCOTIA - SCUSA	7,724	528,054	0.01	GREAT PACIFIC SECURITIES	397	39,700	0.01
BARCLAYS BANK PLC	11	9,679	0.00	GUGGENHEIM CAPITAL MARKETS LLC	3,529	117,644	0.03
BARCLAYS CAPITAL	157,370	20,646,891	0.01	GUZMAN + CO	969	234,245	0.00
BARCLAYS CAPITAL INC./LE	505	61,753	0.01	HAITONG INTERNATIONAL SECURITIES COMPANY	21,133	8,074,616	0.00
BARCLAYS CAPITAL LE	64,517	7,127,563	0.01	HIERNIA SOUTHCOAST CAPITAL INC	2,850	88,322	0.03
BERNSTEIN INSTITUTIONAL SERVICES LLC	421	36,084	0.01	HONGKONG AND SHANGHAI BANKING CORPORATIO	259	688,095	0.00
BERNSTEINAUTONOMOUS LLP	52,598	16,137,518	0.00	HSBC BANK PLC	8	40,000	0.01
BLAYLOCK ROBERT VAN LLC	1,255	46,340	0.03	HSBC BANKPLC	78,836	6,439,213	0.00
BMO CAPITAL MARKETS	5,644	579,658	0.01	HSBC BROKERAGE (USA) INC.	855	34,200	0.03
BMO CAPITAL MARKETS CORP	39,558	2,392,725	0.02	HSBC SECURITIES (USA) INC.	93,068	22,089,908	0.00
BMO NESBITT BURNS INC	3,701	405,008	0.01	ICBCFS LLC	499	14,514	0.03
BNP PARIBAS ARBITRAGE	20,970	1,897,658	0.01	INDUSTRIAL AND COMMERCIAL BANK	105	2,631	0.04
BNP PARIBAS PRIME BROKERAGE, INC.	0	144	0.00	INSTINET	6,883	291,511	0.02
BNP PARIBAS SECURITIES (ASIA) LTD.	2,290	1,359,078	0.00	INSTINET AUSTRALIA CLEARING SRVC PTY LTD	5,349	2,572,019	0.00
BNP PARIBAS SECURITIES CORPORATION	5	1,025	0.01	INSTINET EUROPE LIMITED	4,993	196,044	0.03
BNP PARIBAS SECURITIES SERVICES	27,932	14,005,587	0.00	INSTINET LLC	3,100	404,893	0.01
BNP PARIBAS SECURITIES SERVICES SA	1,558	38,100	0.04	INSTINET PACIFIC LIMITED	49,559	35,793,785	0.00
BOE STOCKBROKERS (PTY) LTD	11,014	1,398,416	0.01	INSTINET SINGAPORE SERVICES PT	2,518	6,355,600	0.00
BOFA SECURITIES, INC.	90,516	10,648,510	0.01	INSTINET U.K. LTD	125,645	41,204,374	0.00
BOFA SECURITIES, INC.	120,313	10,022,694	0.01	INVESTEC MARKETS(PROPRIETARY)LIMITED	3,800	269,066	0.01
BRADESCO S.A. CTVM	12,442	1,175,200	0.01	ITAU UNIBANCO S/A	155	5,170	0.03
BRADESCO S.A. CTVM	14,892	3,214,601	0.00	ITAU USA SECURITIES INC	776	51,707	0.02
BTG CAPITAL CORP	43	5,773	0.01	ITG AUSTRALIA LTD.	22	61,579	0.00
BTG PACTUAL CASA DE BOLSA	1,482	107,595	0.01	J.P. MORGAN SECURITIES INC	108,001	8,765,415	0.01
BTIG, LLC	12,079	503,834	0.02	J.P. MORGAN SECURITIES (TAIWAN) LTD	21,613	523,000	0.04
C.L. KINGAND ASSOCIATES, INC.	1,824	72,941	0.03	J.P. MORGAN SECURITIES LIMITED	16,024	538,351	0.03
CABRERA CAPITAL MARKETS	38,053	2,016,306	0.02	J.P. MORGAN SECURITIES LLC	44,344	1,841,158	0.02
CACEIS BANK	21,522	637,990	0.03	J.P. MORGAN SECURITIES PLC	127,292	21,598,462	0.01
CANACCORD GENUITY INC.	2,836	84,481	0.03	J.P.MORGAN SECURITIES(FAR EAST)LTD SEOUL	32,869	1,082,532	0.03
CANACCORDGENUITY CORP.	3,728	115,100	0.03	JANE STREET EXECUTION SERVICES LLC	1	112	0.01
CANACCORDGENUITY LLC	5,861	263,059	0.02	JANE STREET FINANCIAL LIMITED	289	36,021	0.02
CANTOR FITZGERALD + CO.	8,467	357,734	0.02	JANNEY MONTGOMERY SCOTT INC.	556	33,300	0.01
CANTOR FITZGERALD AND CO	5,240	209,590	0.03	JARDEN SECURITIES LIMITED	122	287,651	0.00
CANTOR FITZGERALD EUROPE	232	66,337	0.00	JEFFERIESHONG KONG LIMITED	15,804	5,640,632	0.00
CARNEGIE INVESTMENT BANK AB	0	60	0.00	JEFFERIESINTERNATIONAL LTD	37,249	17,284,592	0.00
CASTLEOAK SECURITIES LP	12,692	642,134	0.02	JEFFERIESLLC	207,006	19,913,464	0.01
CGS INTERNATIONAL SECURITIES HONG KONG L	179	126,700	0.00	JMP SECURITIES	2,437	124,224	0.02
CIBC WORLD MARKETS CORP	42	1,697	0.03	JOH. BERENBERG, GOSSLER & CO. KG	7,754	227,538	0.03
CIBC WORLD MKTS INC	73	4,200	0.02	JOHNSON RICE & COMPANY LLC	4,345	161,176	0.03
CIMB SECURITIES USA INC.	820	895,000	0.00	JONESTRADING INSTITUTIONAL SERVICES LLC	36,255	1,039,747	0.03
CITADEL SECURITIES INSTITUTIONAL LLC	17	6,800	0.00	JONESTRADING INSTITUTIONAL SERVICES, LLC	1,390	55,600	0.03
CITATION GROUP	144	8,100	0.02	JP MORGANSECURITIES AUSTRALIA LTD	6,233	3,342,634	0.00
CITIBANK CANADA	2,132	141,027	0.02	JP MORGANSECURITIES SINGAPORE	5,521	7,120,079	0.00
CITIBANK MEXICO	8,302	930,400	0.01	JPMORGAN CHASE BANK, N.A.	18,530	741,216	0.03
CITIBANK N.A.	36,546	794,816	0.05	JPMORGAN SECURITIES(ASIA PACIFIC)LTD	96,011	56,331,890	0.00
CITIBANK NA	3,391	6,871	0.49	KB SECURITIES CO., LTD.	51,051	579,934	0.09
CITIGROUP GLOBAL MARKETS INC	8,581	716,833	0.01	KEEFE BRUYETTE + WOODS INC	12,159	453,200	0.03
CITIGROUPGLBL MARKET KOERA SECS LTD	1,323	45,059	0.03	KEYBANC CAPITAL MARKETS INC	10,123	340,543	0.03
CITIGROUPGLOBAL MARKETS AUSTRALIA PTY	35	254,647	0.00	LEERINK PARTNERS LLC	2,638	65,940	0.04
CITIGROUPGLOBAL MARKETS BRASIL CCTVM SA	9,709	1,496,900	0.01	LIQUIDNET INC	22,468	1,170,933	0.02
CITIGROUPGLOBAL MARKETS EUROPE AG	240,060	23,772,350	0.01	LIQUIDNETASIA LIMITED	251	127,900	0.00
CITIGROUPGLOBAL MARKETS INC	101,419	12,146,709	0.01	LIQUIDNETEUROPE LIMITED	4,197	1,195,169	0.00
CITIGROUPGLOBAL MARKETS INC.	18,744	21,772,164	0.00	LIQUIDNETINC	3,154	420,496	0.01
CITIGROUPGLOBAL MARKETS LIMITED	130,713	19,139,352	0.01	LOOP CAPITAL MARKETS	227,251	17,907,107	0.01
CL KING	4,258	210,509	0.02	LOOP CAPITAL MARKETS LLC	569	70,529	0.01
CL SECURITIES TAIWAN COMPANY LIMITED	16,607	1,160,000	0.01	LUMINEX TRADING AND ANALYTICS	2,330	465,934	0.01
CLSA AMERICAS	3,126	78,161	0.04	LUMINEX TRADING AND ANALYTICS LLC	3,405	243,018	0.01
CLSA AUSTRALIA PTY LTD	9,677	16,076,906	0.00	MACQUARIE SECURITIES (USA) INC	277	11,853	0.02
CLSA LIMITED	20,361	23,027,669	0.00	MACQUARIEBANK LIMITED	33,519	6,231,050	0.01
CLSA SECURITIES KOREA LTD.	3,295	34,159	0.10	MACQUARIECAPITAL (EUROPE) LTD	11,348	4,827,899	0.00
CLSA SINGAPORE PTE LTD.	63,629	14,902,426	0.00	MACQUARIECAPITAL (USA) INC	403	26,804	0.02
CLSA UK	3,469	388,987	0.01	MACQUARIECAPITAL SECURITIES S	71,482	28,220,880	0.00
COMPASS POINT	2,133	65,302	0.03	MACQUARIESEC NZ LTD	162	253,223	0.00
CONCORDIASA CVMCC	1,270	158,800	0.01	MACQUARIESECURITIES (SINGAPORE)	192	42,200	0.00
COR CLEARING LLC	44,203	2,313,347	0.02	MACQUARIESECURITIES KOREA LIMITED	28,462	697,878	0.04
COWEN AND COMPANY, LLC	35,451	1,424,465	0.02	MACQUARIESECURITIES LIMITED	10,269	4,995,000	0.00
COWEN ANDCOMPANY, LLC	51,413	4,748,156	0.01	MAXIM GROUP	16	402	0.04
CRAIG - HALLUM	30	762	0.04	MAYBANK INVESTMENT BANK BERHAD	16	17,300	0.00
CRAIG-HALLUM	4,093	113,023	0.04	MEDIOBANCA SPA	9,319	408,388	0.02
CRAIGS INVESTMENT PARTNERS LTD	1	2,307	0.00	MERRILL LYNCH CANADA INC	3	283	0.01
DAIWA CAPITAL MARKETS AMERICA INC.	63,408	7,893,151	0.01	MERRILL LYNCH EQUITIES (AUSTRALIA)	11,331	3,882,635	0.00
DAIWA CAPITAL MARKETS INVESTMENT	1,469	70,400	0.02	MERRILL LYNCH INTERNATIONAL	175,590	66,803,454	0.00
DAIWA SECURITIES (HK) LTD.	6,727	3,855,409	0.00	MERRILL LYNCH PIERCE FENNER AND S	15,632	949,422	0.02
DAIWA SECURITIES COMPANY LTD	9,424	240,819	0.04	MERRILL LYNCH, PIERCE FENNER AND SMITH	9,625	2,344,000	0.00
DAIWA SECURITIES SB CAPITAL MARKETS	3,015	844,644	0.00	MIRABAUD SECURITIES LLP	3,968	27,873	0.14
DAVIDSON D.A. + COMPANY INC.	1,771	52,323	0.03	MIRAE ASSET SEC USA	907	26,047	0.03
DEUTSCHE BANK AG	1,550	214,999	0.01	MISCHLER FINANCIAL GROUP, INC-EQUITIES	169	17,527	0.01
DEUTSCHE BANK SECURITIES INC	2,574	96,695	0.03	MIZUHO SECURITIES ASIA LIMITED	379	267,000	0.00
DNB MARKETS CUSTODY, A BUSINESS UNIT OF	1,235	22,226	0.06	MIZUHO SECURITIES USA INC	41,942	1,640,046	0.03
DREXEL HAMILTON LLC	5,589	372,600	0.02	MIZUHO SECURITIES USA INC.	2,800	129,660	0.02
EUROCLEAR BANK S.A / N.V	1,470	17,067	0.09	MKM PARTNERS LLC	778	30,252	0.03

PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENT FUNDS SCHEDULE OF BROKERAGE COMMISSIONS (Continued)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
MORGAN STANLEY AND CO INTERNATIONAL	7,544	134,795	0.06	WOOD GUNDY INC.	97	11,951	0.01
MORGAN STANLEY AND CO. INTERNATIONAL PLC	101,226	30,312,170	0.00	XP INVESTIMENTOS CCTVM SA	56,575	13,589,674	0.00
MORGAN STANLEY AUSTRALIA SECURITIES LTD	68	39,807	0.00	ZURCHER KANTONAL ZURICH	376	947	0.40
MORGAN STANLEY CO INCORPORATED	424,859	65,645,877	0.01				
MORGAN STANLEY TAIWAN LIMITED	14,995	5,831,000	0.00	<b>TOTAL:</b>	<b>6,696,384</b>		
NATIONAL BANK FINANCIAL INC	129	12,100	0.01				
NATIONAL FINANCIAL SERVICES CORPORATION	29,009	2,665,924	0.01				
NATIONAL FINANCIAL SERVICES LLC	17,014	680,565	0.03				
NEEDHAM AND COMPANY LLC	16,739	486,684	0.03				
NESBITT BURNS	418	14,291	0.03				
NOMURA SECURITIES INTERNATIONAL INC	2,370	118,494	0.02				
NORTH SOUTH CAPITAL LLC	6,265	164,869	0.04				
NORTHERN TRUST BROKERAGE INSTITUTION	294	9,900	0.03				
NORTHLAND SECURITIES INC.	432	10,805	0.04				
NUMIS SECURITIES LIMITED	29	3,331	0.01				
ODDO ET CIE	4,849	225,435	0.02				
OPPENHEIMER + CO. INC.	5,410	173,520	0.03				
OPPENHEIMER AND CO INC.	4,239	169,555	0.03				
OPTIVER VOF	427	243,156	0.00				
PAREL	305	4,946	0.06				
PAVILLION GLOBAL MARKETS LTD.	3,396	399,483	0.01				
PEEL HUNT LLP	67	64,555	0.00				
PENSERRA SECURITIES	63,778	9,577,031	0.01				
PENSERRA SECURITIES LLC	10,878	435,107	0.03				
PERSHING LLC	115,218	6,808,598	0.02				
PERSHING SECURITIES LIMITED	42,521	3,796,288	0.01				
PIPER JAFFRAY & CO.	19,716	749,939	0.03				
PIPER, JAFFRAY AND HOPWOOD	7,016	714,275	0.01				
RAYMOND JAMES AND ASSOCIATES	7,424	443,708	0.02				
RAYMOND JAMES AND ASSOCIATES INC	31,970	4,034,878	0.01				
RAYMOND JAMES LTD	6,196	549,259	0.01				
RBC CAPITAL MARKETS LLC	47,903	4,125,802	0.01				
RBC CAPITAL MARKETS, LLC	52,596	2,900,432	0.02				
RBC DOMINION SECURITIES INC.	9,169	722,494	0.01				
RBC DOMINION SECURITIES INC. TORONTO	11	1,401	0.01				
RBC INVESTOR SERVICES TRUST, UK BRANCH	274	26,520	0.01				
REDBURN (EUROPE) LIMITED	17	1,179	0.01				
REDBURN (USA) LLC	477	23,562	0.02				
ROBERT W. BAIRD CO. INCORPORATED	53,842	1,669,855	0.03				
ROBERTS & RYAN	3,259	124,243	0.03				
ROTH CAPITAL PARTNERS LLC	3,299	99,676	0.03				
ROYAL BANK OF CANADA	573	26,100	0.02				
ROYAL BANK OF CANADA EUROPE LTD	44,063	4,721,717	0.01				
SAMSUNG SECURITIES CO LTD	10,478	88,728	0.12				
SANFORD C. BERNSTEIN CO LLC	7,389	628,770	0.01				
SANFORD C. BERNSTEIN AND CO. LLC	50,005	20,866,099	0.00				
SANTANDER US CAPITAL MARKETS LLC	4,297	590,100	0.01				
SCOTIAMCLEOD (U.S.A.) INC.	1,181	157,851	0.01				
SEAPORT GROUP SECURITIES LLC	368	18,389	0.02				
SEAPORT GROUP SECURITIES, LLC	1,665	55,512	0.03				
SG AMERICAS SECURITIES LLC	10,422	391,414	0.03				
SOCIETE GENERALE	38,368	17,004,443	0.00				
STANDARD CHARTERED BANK	6,009	28,400,000	0.00				
STATE STREET BANK AND TRUST COMPANY	50,928	5,092,774	0.00				
STATE STREET GLOBAL MARKETS, LLC	4,852	244,291	0.02				
STEPHENS INC	7,350	217,830	0.03				
STERN BROTHERS AND CO.	445	17,800	0.03				
STIFEL NICOLAUS + CO INC	21,199	726,453	0.03				
STIFEL, NICOLAUS AND COMPANY, INCORPORAT	18,549	699,779	0.03				
STONEX FINANCIAL LTD.	403	164,262	0.00				
STRATEGAS SECURITIES LLC	1,401	52,374	0.03				
STUART FRANKEL AND CO. INC	15	601	0.03				
STURDIVANT	419	39,298	0.01				
SUNTRUST CAPITAL MARKETS, INC.	4,981	148,200	0.03				
TELSEY ADVISORY GROUP	29,273	1,025,763	0.03				
TELSEY ADVISORY GROUP LLC	944	37,757	0.03				
THE BANK OF NEW YORK MELLON SA NV	3,151	126,000	0.03				
THE BENCHMARK COMPANY, LLC	1,925	46,435	0.04				
THE HONGKONG AND SHANGHAI BANKING CORPOR	4,228	21,100,000	0.00				
TIGRESS FINANCIAL PARTNERS LLC	913	45,670	0.02				
UBS AG	338,955	61,071,288	0.01				
UBS AG LONDON BRANCH	27,290	1,896,661	0.01				
UBS SECURITIES ASIA LTD	176,854	120,654,547	0.00				
UBS SECURITIES CANADA INC	1,793	335,819	0.01				
UBS SECURITIES LLC	42,149	5,623,902	0.01				
UBS SECURITIES PTE LTD., SEOUL	30,851	925,696	0.03				
UBS SECURITIES SINGAPORE PTE	1,381	1,523,600	0.00				
UBS SWITZERLAND AG	700	132,810	0.01				
UBS WARBURG AUSTRALIA EQUITIES	208	240,424	0.00				
VIRTU AMERICAS	25,419	3,389,108	0.01				
VIRTU AMERICAS LLC	35,762	2,033,320	0.02				
VIRTU ITG HONG KONG LIMITED	9	430	0.02				
VIRTU ITGEUROPE LIMITED	2,585	503,341	0.01				
WEDBUSH MORGAN SECURITIES	363	14,500	0.03				
WEDBUSH SEC INC	187	6,235	0.03				
WEDBUSH SECURITIES INC	558	60,094	0.01				
WELLS FARGO BK N.A.	4,646	3,717	1.25				
WELLS FARGO SECURITIES LLC	127	4,620	0.03				
WELLS FARGO SECURITIES, LLC	15,228	545,569	0.03				
WILLIAM BLAIR & COMPANY L.L.C	25,643	772,989	0.03				
WILLIAMS CAPITAL GROUP LP (THE)	107,450	5,899,105	0.02				
WINTERFLOOD SECURITIES LTD	216	325,238	0.00				
WOOD AND COMPANY	4,167	167,734	0.02				

# CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

## LIST OF INVESTMENTS AS OF JUNE 30, 2024

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
<b>Bank Deposit Instruments</b>						<b>37.7%</b>
\$100,000,000	Australia and New Zealand Bank	5.48	07 Aug 2024	\$100,000,000	\$100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.50	09 Jul 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.44	12 Jul 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.50	21 Oct 2024	100,000,000	100,000,000	A-1+
100,000,000	Australia and New Zealand Bank	5.47	26 Jul 2024	100,000,000	100,000,000	A-1+
50,000,000	Bank of America Deposit	5.92	09 Aug 2024	50,000,000	50,013,151	A-1
50,000,000	Bank of America Deposit	6.00	23 Sep 2024	50,000,000	50,034,388	A-1
50,000,000	Bank of America Deposit	5.42	08 Jul 2024	50,000,000	49,999,139	A-1
50,000,000	Bank of America Deposit	5.66	01 Jul 2024	50,000,000	50,025,760	A-1
25,000,000	Bank of America Deposit	5.62	01 Jul 2024	25,000,000	25,009,050	A-1
250,000,000	Bank of America Deposit (2)	5.43	01 Jul 2024	250,000,000	250,000,000	A-1
50,000,000	Bank of Nova Scotia	5.89	01 Jul 2024	50,000,000	50,063,300	A-1
50,000,000	Bank of Nova Scotia	5.82	01 Jul 2024	50,000,000	50,000,000	A-1
50,000,000	Bank of Nova Scotia	5.50	05 Dec 2024	50,000,000	49,973,634	A-1
50,000,000	Bank of Nova Scotia	5.64	01 Jul 2024	50,000,000	50,013,851	A-1
50,000,000	Bank of Nova Scotia	5.62	01 Jul 2024	50,000,000	50,000,000	A-1
250,000,000	Bank of Nova Scotia (2)	5.52	01 Jul 2024	250,000,000	250,000,000	A-1
50,000,000	Commonwealth Bk Aus NY Branch	5.81	15 Nov 2024	50,000,000	50,041,231	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.70	19 Nov 2024	50,000,000	50,023,290	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.66	01 Jul 2024	50,000,000	50,023,050	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.51	01 Jul 2024	50,000,000	50,002,250	A-1+
50,000,000	Commonwealth Bk Aus NY Branch	5.65	01 Jul 2024	50,000,000	49,938,000	A-1+
50,000,000	Cooperative Centrale	5.64	01 Jul 2024	50,000,000	50,013,477	A-1
100,000,000	Cooperative Centrale	5.70	24 Oct 2024	100,000,000	100,026,538	A-1
100,000,000	Cooperative Centrale	5.45	18 Nov 2024	100,000,000	99,981,430	A-1
50,000,000	Cooperative Centrale	5.52	21 Apr 2025	50,000,000	50,038,641	A-1
50,000,000	Cooperative Centrale	5.45	11 Dec 2024	50,000,000	49,971,379	A-1
100,000,000	DZ Bank NY Branch	5.45	26 Aug 2024	100,000,000	100,000,000	A-1
100,000,000	DZ Bank NY Branch	5.47	29 Nov 2024	100,000,000	100,000,000	A-1
100,000,000	DZ Bank NY Branch	5.55	31 Jan 2025	100,000,000	100,068,796	A-1
100,000,000	DZ Bank NY Branch	5.37	18 Jul 2024	100,000,000	99,998,400	A-1
100,000,000	DZ Bank NY Branch	5.38	18 Jul 2024	100,000,000	100,000,085	A-1
100,000,000	DNB Bank ASA of New York	5.42	15 Oct 2024	100,000,000	99,992,532	A-1+
100,000,000	DNB Bank ASA of New York	5.30	11 Jul 2024	100,000,000	99,999,954	A-1+
100,000,000	MUFG Bank LTD NY Branch	5.73	12 Aug 2024	100,000,000	100,023,394	A-1
100,000,000	MUFG Bank LTD NY Branch	5.67	26 Aug 2024	100,000,000	100,015,131	A-1
50,000,000	MUFG Bank LTD NY Branch	5.32	30 Jul 2024	50,000,000	49,995,387	A-1
50,000,000	MUFG Bank LTD NY Branch	5.39	20 Aug 2024	50,000,000	49,993,390	A-1
50,000,000	MUFG Bank LTD NY Branch	5.58	01 Jul 2024	50,000,000	50,004,648	A-1
100,000,000	MUFG Bank LTD NY Branch	5.43	15 Jul 2024	100,000,000	99,998,901	A-1
50,000,000	MUFG Bank LTD NY Branch	5.47	12 Aug 2024	50,000,000	50,004,977	A-1
200,000,000	National Bank of Canada (2a)	5.58	01 Jul 2024	200,000,000	200,000,000	A-1
200,000,000	National Bank of Canada	5.43	12 Sep 2024	200,000,000	200,000,000	A-1
100,000,000	Nordea Bank NY Branch	5.50	01 Jul 2024	100,000,000	100,002,607	A-1+
150,000,000	Nordea Bank NY Branch	5.30	01 Jul 2024	150,000,000	150,000,000	A-1+
50,000,000	Nordea Bank NY Branch	5.89	01 Jul 2024	50,000,000	50,053,133	A-1+
100,000,000	Nordea Bank NY Branch	5.51	01 Jul 2024	100,000,000	100,017,000	A-1+
50,000,000	Nordea Bank NY Branch	5.63	01 Jul 2024	50,000,000	50,042,050	A-1+
50,000,000	Nordea Bank NY Branch	5.64	01 Jul 2024	50,000,000	50,024,143	A-1+
50,000,000	Norinchukin Bank	5.32	29 Jul 2024	50,000,000	49,990,955	A-1
50,000,000	Norinchukin Bank	5.51	01 Jul 2024	50,000,000	50,001,800	A-1
50,000,000	Norinchukin Bank	5.38	18 Sep 2024	50,000,000	49,982,019	A-1
50,000,000	Norinchukin Bank	5.51	01 Jul 2024	50,000,000	50,001,000	A-1
50,000,000	Norinchukin Bank	5.56	01 Jul 2024	50,000,000	50,007,435	A-1
50,000,000	Norinchukin Bank	5.56	01 Jul 2024	50,000,000	50,005,073	A-1
50,000,000	Royal Bank of Canada NY Branch	5.90	01 Jul 2024	50,000,000	50,065,718	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.50	09 Dec 2024	100,000,000	100,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.48	22 Nov 2024	100,000,000	100,000,000	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.68	01 Jul 2024	100,000,000	99,999,924	A-1+
50,000,000	Royal Bank of Canada NY Branch	5.98	01 Jul 2024	50,000,000	50,006,325	A-1+
100,000,000	Royal Bank of Canada NY Branch	5.66	01 Jul 2024	100,000,000	100,069,100	A-1+
400,000,000	State Street Bank Interest Bearing DDA	5.35	01 Jul 2024	400,000,000	400,000,000	A-1+

# CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

## LIST OF INVESTMENTS AS OF JUNE 30, 2024 (Continued)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
50,000,000	Svenska Handelsbanken	5.69	01 Jul 2024	50,000,000	50,038,080	A-1+
50,000,000	Svenska Handelsbanken	5.69	01 Jul 2024	50,000,000	50,042,800	A-1+
50,000,000	Svenska Handelsbanken	5.38	20 Mar 2025	50,000,000	49,963,576	A-1+
50,000,000	Svenska Handelsbanken	5.41	09 Apr 2025	50,000,000	49,978,576	A-1+
50,000,000	Svenska Handelsbanken	5.68	01 Jul 2024	50,000,000	49,889,750	A-1+
50,000,000	Svenska Handelsbanken	5.26	05 Nov 2024	50,000,000	49,964,119	A-1+
50,000,000	Svenska Handelsbanken	5.64	01 Jul 2024	50,000,000	50,021,271	A-1+
50,000,000	Svenska Handelsbanken	5.54	01 Jul 2024	50,000,000	49,938,000	A-1+
50,000,000	Svenska Handelsbanken	5.98	01 Jul 2024	50,000,000	50,009,817	A-1+
50,000,000	Svenska Handelsbanken	5.90	01 Jul 2024	50,000,000	50,068,798	A-1+
50,000,000	Toronto Dominion Bank	5.70	01 Jul 2024	50,000,000	49,886,000	A-1+
50,000,000	Toronto Dominion Bank	5.55	11 Apr 2025	50,000,000	50,032,763	A-1+
50,000,000	Toronto Dominion Bank	5.30	17 Mar 2025	50,000,000	49,933,221	A-1+
350,000,000	Toronto Dominion Bank (2)	5.41	01 Jul 2024	350,000,000	350,000,000	A-1+
50,000,000	Wells Fargo Bank NA	5.94	01 Jul 2024	50,000,000	50,022,892	A-1
100,000,000	Wells Fargo Bank NA	5.92	01 Jul 2024	100,000,000	100,111,887	A-1
50,000,000	Wells Fargo Bank NA	5.90	01 Jul 2024	50,000,000	50,063,808	A-1
50,000,000	Wells Fargo Bank NA	5.94	01 Jul 2024	50,000,000	50,078,110	A-1
50,000,000	Wells Fargo Bank NA	5.60	29 Nov 2024	50,000,000	50,020,599	A-1
50,000,000	Wells Fargo Bank NA	5.23	13 Dec 2024	49,959,335	49,938,003	A-1
50,000,000	Wells Fargo Bank NA	5.69	01 Jul 2024	50,000,000	50,032,621	A-1
				<u>\$6,774,959,335</u>	<u>\$6,775,590,116</u>	
<b>Bank Deposit Instruments with Government Backing</b>						<b>2.2%</b>
\$400,000,000	U.S. Bank N.A. (2,3)	5.35	01 Jul 2024	\$400,000,000	\$400,000,000	A-1+
				<u>\$400,000,000</u>	<u>\$400,000,000</u>	
<b>Commercial Paper and Corporate Notes</b>						<b>12.9%</b>
\$50,000,000	LVMH	5.22	12 Jul 2024	\$49,920,250	\$49,896,699	A-1+
35,000,000	LVMH	5.30	09 Dec 2024	34,170,403	34,162,811	A-1+
37,500,000	LVMH	5.21	18 Feb 2025	36,240,917	36,233,693	A-1+
50,000,000	LVMH	5.20	02 Jan 2025	48,663,889	48,634,354	A-1+
50,000,000	LVMH	5.21	09 Jan 2025	48,610,667	48,585,844	A-1+
50,000,000	LVMH	5.28	22 Jan 2025	48,496,667	48,496,199	A-1+
60,000,000	LVMH	5.26	24 Feb 2025	57,913,533	57,925,084	A-1+
61,250,000	LVMH	5.19	14 Mar 2025	58,989,467	58,983,438	A-1+
50,000,000	LVMH	5.19	23 Sep 2024	49,394,500	49,353,663	A-1+
200,000,000	Microsoft Corp	5.32	06 Aug 2024	198,936,000	198,854,700	A-1+
100,000,000	National Securities Clearing Corp	5.35	12 Jul 2024	99,836,528	99,792,873	A-1+
100,000,000	National Securities Clearing Corp	5.29	01 Nov 2024	98,192,583	98,131,000	A-1+
100,000,000	National Securities Clearing Corp	5.36	21 Aug 2024	99,240,667	99,197,170	A-1+
100,000,000	National Securities Clearing Corp	5.35	23 Aug 2024	99,212,361	99,167,290	A-1+
100,000,000	National Securities Clearing Corp	5.33	27 Sep 2024	98,697,111	98,642,786	A-1+
50,000,000	Proctor & Gamble	5.32	22 Jul 2024	49,844,833	49,824,422	A-1+
154,000,000	Proctor & Gamble	5.32	03 Sep 2024	152,543,502	152,480,293	A-1+
70,000,000	Proctor & Gamble	5.32	05 Sep 2024	69,317,267	69,288,514	A-1+
50,000,000	Toyota Motor Credit Corp	5.60	08 Jul 2024	49,945,556	49,926,476	A-1+
50,000,000	Toyota Motor Credit Corp	5.25	08 Jul 2024	49,948,958	49,926,476	A-1+
50,000,000	Toyota Motor Credit Corp	5.20	08 Jul 2024	49,949,444	49,926,476	A-1+
50,000,000	Toyota Motor Credit Corp	5.60	19 Jul 2024	49,860,000	49,845,184	A-1+
50,000,000	Toyota Motor Credit Corp	5.58	26 Jul 2024	49,806,250	49,793,215	A-1+
50,000,000	Toyota Motor Credit Corp	5.59	26 Jul 2024	49,805,903	49,793,215	A-1+
50,000,000	Toyota Motor Credit Corp	5.55	19 Aug 2024	49,622,292	49,615,248	A-1+
35,000,000	Toyota Motor Credit Corp	5.15	12 Nov 2024	34,329,069	34,298,887	A-1+
50,000,000	Toyota Motor Credit Corp	5.20	16 Dec 2024	48,786,667	48,760,488	A-1+
50,000,000	Toyota Motor Credit Corp	5.27	06 Jan 2025	48,616,625	48,614,187	A-1+
50,000,000	Toyota Motor Credit Corp	5.20	11 Mar 2025	48,172,778	48,175,740	A-1+
94,599,000	Wal-Mart Stores	5.30	05 Jul 2024	94,543,292	94,501,878	A-1+
100,000,000	Wal-Mart Stores	5.30	05 Jul 2024	99,941,111	99,897,333	A-1+
50,000,000	Wal-Mart Stores	5.31	08 Jul 2024	49,948,375	49,926,547	A-1+
100,000,000	Wal-Mart Stores	5.33	09 Jul 2024	99,881,556	99,838,315	A-1+
50,300,000	Wal-Mart Stores	5.32	23 Jul 2024	50,136,469	50,114,596	A-1+
				<u>\$2,321,515,488</u>	<u>\$2,320,605,088</u>	
				\$2,347,649,000		



# CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND

## LIST OF INVESTMENTS AS OF JUNE 30, 2024 (Continued)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market Value	Rating
<b>Government Agency Securities</b>						<b>13.1%</b>
\$50,000,000	Federal Home Loan Bank	5.54	01 Jul 2024	\$50,000,000	\$50,040,008	A-1+
50,000,000	Federal Home Loan Bank	5.54	01 Jul 2024	50,000,000	50,042,130	A-1+
100,000,000	Federal Home Loan Bank	5.48	05 Mar 2025	100,000,000	99,918,834	A-1+
100,000,000	Federal Home Loan Bank	5.50	13 May 2025	100,000,000	99,840,741	A-1+
50,000,000	Federal Home Loan Bank	5.50	27 May 2025	50,000,000	49,934,196	A-1+
25,000,000	Federal Home Loan Bank	3.00	08 Jul 2024	24,989,347	24,986,035	A-1+
10,000,000	Federal Home Loan Bank	5.25	19 Jul 2024	9,999,655	9,998,396	A-1+
50,000,000	Federal Home Loan Bank	5.41	01 Jul 2024	50,000,000	50,001,076	A-1+
250,000,000	Federal Home Loan Bank	5.34	01 Jul 2024	250,000,000	249,999,595	A-1+
250,000,000	Federal Home Loan Bank	5.35	01 Jul 2024	250,000,000	250,006,298	A-1+
50,000,000	Federal Home Loan Bank	5.50	01 Jul 2024	50,000,000	49,998,863	A-1+
50,000,000	Federal Home Loan Bank	5.53	01 Jul 2024	50,000,000	50,029,828	A-1+
50,000,000	Federal Home Loan Bank	5.55	01 Jul 2024	50,000,000	50,016,905	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	50,000,000	50,018,907	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	50,000,000	50,041,593	A-1+
62,000,000	Federal Farm Credit Bank	5.50	01 Jul 2024	62,000,000	62,030,594	A-1+
50,000,000	Federal Farm Credit Bank	5.48	01 Jul 2024	49,991,462	49,984,384	A-1+
25,000,000	Federal Farm Credit Bank	5.48	01 Jul 2024	24,993,044	24,992,192	A-1+
50,000,000	Federal Farm Credit Bank	5.51	01 Jul 2024	50,000,000	50,031,919	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	50,000,000	50,041,903	A-1+
50,000,000	Federal Farm Credit Bank	5.43	01 Jul 2024	50,000,000	50,002,728	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Jul 2024	50,000,000	49,997,943	A-1+
50,000,000	Federal Farm Credit Bank	5.43	01 Jul 2024	50,000,000	50,000,000	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Jul 2024	50,000,000	50,000,119	A-1+
50,000,000	Federal Farm Credit Bank	5.40	01 Aug 2024	49,999,291	49,988,831	A-1+
21,000,000	Federal Farm Credit Bank	5.44	01 Jul 2024	21,000,000	21,002,035	A-1+
50,000,000	Federal Farm Credit Bank	5.42	01 Jul 2024	50,000,000	50,001,718	A-1+
21,000,000	Federal Farm Credit Bank	5.44	01 Jul 2024	21,000,000	21,001,442	A-1+
50,000,000	Federal Farm Credit Bank	5.41	01 Jul 2024	49,999,716	49,999,108	A-1+
50,000,000	Federal Farm Credit Bank	5.51	01 Jul 2024	50,021,872	50,030,705	A-1+
50,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	50,000,000	50,009,070	A-1+
50,000,000	Federal Farm Credit Bank	5.41	01 Jul 2024	50,000,000	50,000,696	A-1+
30,000,000	Federal Farm Credit Bank	5.48	01 Jul 2024	30,000,000	29,991,947	A-1+
35,000,000	Federal Farm Credit Bank	5.52	01 Jul 2024	35,000,000	35,015,353	A-1+
59,000,000	Federal Farm Credit Bank	5.40	01 Jul 2024	58,999,233	59,002,663	A-1+
50,000,000	Federal Farm Credit Bank	5.46	01 Jul 2024	50,000,000	50,003,182	A-1+
20,000,000	Federal Farm Credit Bank	5.46	01 Jul 2024	19,997,967	20,001,273	A-1+
20,000,000	Federal Farm Credit Bank	5.46	01 Jul 2024	19,997,967	20,001,273	A-1+
50,000,000	Federal Farm Credit Bank	5.47	01 Jul 2024	50,000,000	50,012,414	A-1+
50,000,000	Federal Farm Credit Bank	5.47	01 Jul 2024	49,999,088	50,012,414	A-1+
30,000,000	Federal Farm Credit Bank	5.50	01 Jul 2024	30,000,000	30,011,134	A-1+
50,000,000	Federal Farm Credit Bank	5.54	01 Jul 2024	50,000,000	50,043,787	A-1+
<u>\$2,358,000,000</u>				<u>\$2,357,988,640</u>	<u>\$2,358,084,226</u>	
<b>US Treasury Securities</b>						<b>4.2%</b>
\$250,000,000	U.S. Treasury	5.28	02 Jul 2024	\$249,963,351	\$249,963,610	A-1+
250,000,000	U.S. Treasury	5.28	30 Jul 2024	248,937,673	248,942,708	A-1+
<u>250,000,000</u>	<u>U.S. Treasury</u>	<u>5.28</u>	<u>06 Aug 2024</u>	<u>248,681,249</u>	<u>248,694,875</u>	<u>A-1+</u>
<u>\$750,000,000</u>				<u>\$747,582,273</u>	<u>\$747,601,193</u>	
<b>Money Market Funds</b>						<b>0.4%</b>
<u>\$66,827,807</u>	State Street Treasury Plus Fund	5.25	01 Jul 2024	<u>\$66,827,807</u>	<u>\$66,827,807</u>	AAAm
<u>\$66,827,807</u>				<u>\$66,827,807</u>	<u>\$66,827,807</u>	
<b>Repurchase Agreements</b>						<b>29.6%</b>
\$1,025,000,000	Bank of America Repo	5.32	01 Jul 2024	\$1,025,000,000	\$1,025,000,000	A-1
3,000,000,000	Bank of Nova Scotia NY Repo	5.32	01 Jul 2024	3,000,000,000	3,000,000,000	A-1
<u>1,300,000,000</u>	<u>Royal Bank of Canada NY Repo</u>	<u>5.30</u>	<u>01 Jul 2024</u>	<u>1,300,000,000</u>	<u>1,300,000,000</u>	<u>A-1+</u>
<u>\$5,325,000,000</u>				<u>\$5,325,000,000</u>	<u>\$5,325,000,000</u>	
<u><b>\$18,022,476,807</b></u>				<u><b>\$17,993,873,544</b></u>	<u><b>\$17,993,708,430</b></u>	

## CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND LIST OF INVESTMENTS AS OF JUNE 30, 2024 (Continued)

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Market
<b>Fund Summary Statistics and Notes</b>					
Amortized Cost				\$17,993,873,544	
Fair market value				\$17,993,708,430	
Shares Outstanding				\$17,903,503,315	
Fund Net Asset Value (4)				1.0050	
Effective 7-Day Net Yield (5)				5.43%	
Effective 7-Day Gross Yield				5.54%	
WAM(R) (6)				33 Days	
WAM(F) (7)				77 Days	
Ratio of Fair Market Value to Amortized Cost				0.99999	
Government and Government Backed Securities (percent of total)				49.45%	
Liquidity (same day availability)				40.25%	

(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.

(2a) Evergreen Deposit has a rolling 95 day put option.

(3) US Bank deposit is backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Cincinnati guaranteeing principal amount. Securities are listed at the guarantor 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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
STIF Total Rate of Return (%)	5.54	3.93	0.29	0.10	1.53	2.30	1.39	0.61	0.29	0.15
First Tier Institutional-only Rated Money Fund Report Averages <sup>TM</sup> (MFR) Index (%) (1)	5.34	3.75	0.17	0.04	1.36	2.15	1.27	0.49	0.15	0.03
Total Assets in STIF, End of Period (\$ - Millions)	\$18,092	\$19,138	\$17,471	8,937	9,522	8,096	6,797	6,470	4,903	5,037
Percent of State Assets in Fund (2)	84%	65%	87%	83%	82%	82%	81%	82%	82%	84%
Number of Participant Accounts In Composite, End of Year										
State Treasury	60	59	60	58	54	55	55	54	52	53
Municipal and Local Entities	624	586	554	530	545	537	523	546	541	551
State Agencies and Authorities	352	344	374	347	361	361	342	329	330	335
Total	1036	989	988	935	960	953	920	929	923	939

(1) Represents iMoneyNet Money Fund Report Average <sup>^</sup>TM - Rated First Tier Institutional Average (MFR) Index.

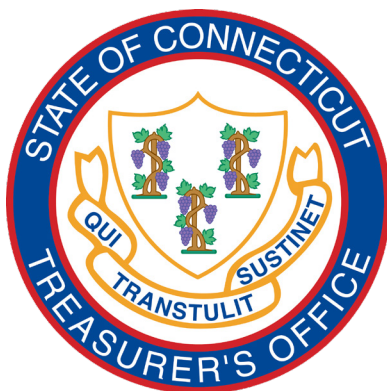
(2) Represents the state and agencies and authorities of the state.

## SHORT-TERM INVESTMENT FUND

### SCHEDULE OF QUARTERLY RATES OF RETURN

FISCAL YEAR	Rate of Return(%)	Institutional-only Rated Money Fund Report Averages TM (MFR) Index(%) <sup>(1)</sup>
<b>2024</b>		
Sep-23	1.34	1.31
Dec-23	1.39	1.33
Mar-24	1.36	1.30
Jun-24	1.35	1.29
<b>YEAR</b>	<b>5.54</b>	<b>5.34</b>
<b>2023</b>		
Sep-22	0.53	0.50
Dec-22	0.95	0.89
Mar-23	1.14	1.10
Jun-23	1.26	1.22
<b>YEAR</b>	<b>3.93</b>	<b>3.75</b>
<b>2022</b>		
Sep-21	0.02	0.01
Dec-21	0.02	0.01
Mar-22	0.04	0.01
Jun-22	0.21	0.14
<b>YEAR</b>	<b>0.29</b>	<b>0.17</b>
<b>2021</b>		
Sep-20	0.03	0.03
Dec-20	0.02	0.01
Mar-21	0.03	0.01
Jun-21	0.02	0.01
<b>YEAR</b>	<b>0.10</b>	<b>0.04</b>
<b>2020</b>		
Sep-19	0.56	0.51
Dec-19	0.46	0.45
Mar-20	0.37	0.34
Jun-20	0.13	0.09
<b>YEAR</b>	<b>1.53</b>	<b>1.36</b>

FISCAL YEAR	Rate of Return(%)	Institutional-only Rated Money Fund Report Averages TM (MFR) Index(%) <sup>(1)</sup>
<b>2019</b>		
Sep-18	0.50	0.47
Dec-18	0.57	0.53
Mar-19	0.60	0.58
Jun-19	0.61	0.56
<b>YEAR</b>	<b>2.30</b>	<b>2.15</b>
<b>2018</b>		
Sep-17	0.27	0.25
Dec-17	0.31	0.26
Mar-18	0.36	0.33
Jun-18	0.45	0.43
<b>YEAR</b>	<b>1.39</b>	<b>1.27</b>
<b>2017</b>		
Sep-16	0.11	0.06
Dec-16	0.12	0.08
Mar-17	0.16	0.15
Jun-17	0.22	0.20
<b>YEAR</b>	<b>0.61</b>	<b>0.49</b>
<b>2016</b>		
Sep-15	0.04	0.01
Dec-15	0.05	0.02
Mar-16	0.10	0.06
Jun-16	0.09	0.06
<b>YEAR</b>	<b>0.29</b>	<b>0.15</b>
<b>2015</b>		
Sep-14	0.04	0.005
Dec-14	0.04	0.005
Mar-15	0.04	0.01
Jun-15	0.03	0.01
<b>YEAR</b>	<b>0.15</b>	<b>0.03</b>



# UNDERSTANDING INVESTMENT PERFORMANCE

## Introduction

This section discusses the Treasury's approach to measuring performance, including risk and return of the Connecticut Retirement Plans and Trust Funds (CRPTF).

## Understanding Performance

To measure success in achieving the primary objective of the Asset Allocation Plan, 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 R<sup>2</sup>. This calculation, which is used in conjunction with beta, allows one to evaluate how much of the volatility in CIF returns is explained by returns in the selected market benchmark. An R<sup>2</sup> of 1.0 indicates that CIF returns are perfectly explained by returns of the benchmark, while a value less than 1.0 indicates that the returns of the benchmark explain only a portion of the fund return. Finally, to evaluate how well each of the above measures actually predicted returns of the CIF, a calculation is performed on the CIF's alpha. This calculation measures the absolute difference between the CIF's monthly return and that predicted by its beta. Used together, these measures provide a comprehensive view of a CIF's relative risk profile.

### **Return**

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.

# Statutory Appendix



**DEBT MANAGEMENT DIVISION  
CHANGES IN DEBT OUTSTANDING - STATUTORY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Bond Finance Type	Outstanding <sup>(2)</sup> June 30, 2023	FY 2024			Outstanding <sup>(2)</sup> June 30, 2024	FY 2024 <sup>(1)</sup> Interest Paid
		Issued	Retired	Refunded or Defeased		
General Obligation - Tax Supported	\$ 13,770,180,000	\$ 1,276,190,000	\$ 1,409,775,000	\$ 200,000,000	\$ 13,436,595,000	\$ 574,917,218
General Obligation - Teachers' Retirement Fund Bonds <sup>(3)</sup>	2,039,566,503		119,999,066		1,919,567,437	195,672,855
General Obligation - GAAP Conversion Bonds <sup>(4)</sup>	258,295,000		46,630,000	211,665,000	-	6,448,675
Special Tax Obligation	7,450,865,000	1,224,005,000	442,665,000	372,195,000	7,860,010,000	359,236,805
Clean Water Fund	720,010,000		51,880,000		668,130,000	34,292,394
UConn 2000 <sup>(6)</sup>	1,548,375,000	358,045,000	130,455,000	140,820,000	1,635,145,000	74,921,685
CI Increment Financing <sup>(7)</sup>	13,675,000		1,465,000		12,210,000	644,590
CHEFA Childcare Facilities Program <sup>(8)</sup>	36,530,000		2,635,000		33,895,000	1,570,756
Juvenile Training School <sup>(9)</sup>	8,065,000		850,000		7,215,000	376,375
CHFA Special Needs Housing Bonds <sup>(10)</sup>	29,715,000		5,120,000		24,595,000	607,783
CHFA Emergency Mortgage Assistance Program <sup>(11)</sup>	23,910,000		2,750,000		21,160,000	1,219,073
CRDA Bonds <sup>(12)</sup>	58,845,000		4,290,000		54,555,000	2,361,485
<b>TOTAL</b>	<b>\$ 25,958,031,503</b>	<b>\$ 2,858,240,000</b>	<b>\$ 2,218,514,066</b>	<b>\$ 924,680,000</b>	<b>\$ 25,673,077,437</b>	<b>\$ 1,252,269,694</b>

- (1) Includes interest rate swap payments and variable rate bond fees.
- (2) Principal outstanding does not include interest accreted on Capital Appreciation Bonds (CABs) which accretes over the life of the bonds and is paid at maturity. See Statutory Appendix for those amounts.
- (3) General Obligation Teachers' Retirement Fund Bonds were issued as taxable bonds pursuant to Public Act 07-186 to fund \$2 billion of the unfunded liability of the Connecticut Teachers' Retirement Fund, capitalized interest and cost of issuance.
- (4) UConn 2000 Bonds were authorized in three stages in a total amount of \$4.3 billion over a 32 year period to be paid by the University of Connecticut from a State debt service commitment. As each series is issued, the debt service is appropriated from the State's General Fund.
- (5) Connecticut Innovations (CI) has issued tax increment bonds for certain economic development projects. The debt service on the bonds is deemed appropriated from the State's General Fund.
- (6) On July 1, 1999, the Treasurer's Office assumed the responsibility for the Connecticut Health and Educational Facilities Authority (CHEFA) Childcare debt service appropriation per Public Act 97-259.
- (7) A lease purchase financing of the heating and cooling plant at the Juvenile Training School in Middletown.
- (8) Connecticut Housing Finance Authority (CHFA) Special Needs Housing bonds were issued pursuant to Public Act 05-280 and Public Act 05-3 for the purpose of financing costs of the Next Steps Initiative. The State is required to make debt service payments on the bonds under a contract for state assistance agreement between CHFA, the State Treasurer and the Secretary of the Office of Policy and Management.
- (9) Connecticut Housing Finance Authority (CHFA) Emergency Mortgage Assistance Program bonds were issued pursuant to Public Act 08-176 to fund the Emergency Mortgage Assistance Program. The State is required to make debt service payments on the bonds under a contract for state assistance agreement between CHFA, the State Treasurer and the Secretary of the Office of Policy and Management.
- (10) Capital Region Development Authority (CRDA) Bonds were issued to provide funding for the Adriaen's Landing development project in Hartford. The bonds, issued in a combination of fixed rate and variable rate securities, have a final maturity of 2034. The State is required to make debt service payments on the bonds up to a maximum amount of \$9 million pursuant to a contract for financial assistance agreement between CRDA, the State Treasurer, and the Secretary of the Office of Policy and Management. CRDA is required to reimburse the State for the debt service payments from net parking and central utility plant revenues.

- Note 1:** In accordance with Section 3-115 of the General Statutes, the State Comptroller shall provide accounting statements relating to the financial condition of the State as a whole in the same form and in the same categories as appears in the Budget Act enacted by the General Assembly. The accounting standards that were applied in this legislation and Budget Act enacted for the 2024 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, 2024, please see Statutory Appendix.

**DEBT MANAGEMENT DIVISION**  
**SCHEDULE OF DEBT OUTSTANDING<sup>(1)</sup> - STATUTORY BASIS**  
**JUNE 30, 2024**

Issue Date	Outstanding June 30, 2023	FY 2024		Refunded or Defeased	Outstanding June 30, 2024	Low Rate (%)	High Rate (%)	Next Maturity Date	Last Maturity Date	Interest Accreted Through FY 2024 <sup>(2)</sup>	Interest Paid During FY 2024 <sup>(3)</sup>
		Retired	Issued								
BOND TYPE: GENERAL OBLIGATION - TAX SUPPORTED											
12/23/2009	300,000,000	50,000,000			250,000,000	5.200	5.632	12/01/2026	12/01/2029	-	15,405,000
10/19/2010	203,400,000				203,400,000	5.295	5.295	10/01/2029	10/01/2029	-	10,770,030
10/19/2010	22,205,000				22,205,000	5.305	5.305	10/01/2030	10/01/2030	-	1,177,975
10/19/2010	294,395,000				294,395,000	5.090	5.090	10/01/2025	10/01/2030	-	14,984,706
03/28/2013	37,255,000				20,000,000	2.510	2.600	03/01/2025	03/01/2025	-	1,484,769
08/07/2013	10,000,000				-	4.000	5.000	07/15/2033	07/15/2033	-	250,000
08/29/2013	10,000,000				-	3.500	5.000	08/15/2033	08/15/2033	-	234,450
08/29/2013	15,000,000				-	3.667	3.817	08/15/2023	08/15/2023	-	286,275
03/26/2014	220,000,000			200,000,000	-	3.000	5.000	03/01/2034	03/01/2034	-	5,662,500
06/04/2014	56,880,000				33,770,000	2.500	5.000	12/15/2024	12/15/2025	-	2,512,925
06/26/2014	90,000,000				80,000,000	3.000	5.000	06/15/2025	06/15/2034	-	4,316,950
08/28/2014	195,000,000				175,000,000	4.000	5.000	09/01/2024	09/01/2034	-	8,050,000
08/28/2014	40,000,000				20,000,000	2.700	3.100	09/01/2024	09/01/2024	-	915,000
12/10/2014	57,490,000				38,215,000	5.000	5.000	11/15/2024	11/15/2025	-	2,392,625
12/10/2014	120,000,000				105,000,000	2.125	5.000	11/15/2024	11/15/2034	-	2,392,625
12/10/2014	60,000,000				60,000,000	3.250	5.000	11/15/2028	11/15/2031	-	5,201,581
03/25/2015	240,000,000				220,000,000	3.250	5.000	03/15/2025	03/15/2035	-	2,765,563
03/25/2015	20,000,000				10,000,000	2.977	3.127	03/15/2025	03/15/2025	-	10,816,700
05/28/2015	405,525,000				385,000,000	3.000	5.000	06/15/2025	06/15/2035	-	610,400
05/28/2015	29,580,000				-	2.250	2.350	06/15/2024	06/15/2024	-	19,146,650
08/19/2015	137,500,000				137,500,000	4.000	5.000	08/01/2025	08/01/2035	-	1,464,176
08/19/2015	69,895,000				47,395,000	2.770	3.330	08/01/2024	08/01/2025	-	6,375,000
12/01/2015	390,000,000				357,500,000	2.000	5.000	11/15/2024	11/15/2034	-	1,884,359
12/01/2015	32,500,000				32,500,000	4.000	5.000	11/15/2035	11/15/2035	-	16,885,906
03/30/2016	311,035,000				280,525,000	2.250	5.000	03/15/2025	03/15/2036	-	1,566,550
06/14/2016	228,120,000				180,920,000	2.000	5.000	05/15/2025	05/15/2027	-	13,660,837
06/14/2016	241,465,000				229,475,000	3.000	3.500	05/15/2025	05/15/2034	-	11,180,800
08/17/2016	175,000,000				162,500,000	3.000	5.000	08/15/2024	08/15/2036	-	9,469,315
08/17/2016	100,000,000				75,000,000	2.020	2.600	08/15/2024	08/15/2026	-	6,937,500
10/26/2016	390,000,000				357,500,000	2.000	5.000	10/15/2024	10/15/2036	-	2,148,750
10/26/2016	65,000,000				65,000,000	4.000	5.000	10/15/2030	10/15/2031	-	17,009,475
12/21/2016	2,140,000				-	3.000	4.000	11/01/2023	11/01/2023	-	3,161,650
04/19/2017	67,610,000				53,955,000	5.000	5.000	04/15/2025	04/15/2028	-	32,100
04/19/2017	348,155,000				321,445,000	3.000	5.000	04/15/2025	04/15/2037	-	3,380,500
06/28/2017	246,845,000				231,055,000	2.450	2.450	06/01/2025	06/01/2037	-	16,060,875
12/21/2017	225,000,000				180,000,000	2.990	3.750	01/15/2025	01/15/2028	-	10,300,517
04/11/2018	102,110,000				102,110,000	5.000	5.000	04/15/2025	04/15/2028	-	7,726,500
04/11/2018	200,000,000				196,690,000	3.750	5.000	04/15/2025	04/15/2038	-	5,105,500
06/20/2018	287,500,000				258,310,000	3.500	5.000	06/15/2025	06/15/2038	-	9,705,000
06/20/2018	80,255,000				43,100,000	5.000	5.000	06/15/2025	06/15/2038	-	13,594,350
09/13/2018	300,000,000				280,000,000	4.000	5.000	09/15/2024	09/15/2037	-	3,594,350
09/13/2018	138,380,000				115,060,000	5.000	5.000	09/15/2024	09/15/2037	-	4,012,750
09/13/2018	150,000,000				125,000,000	3.471	3.900	09/15/2024	09/15/2028	-	14,296,800
04/11/2019	600,000,000				562,500,000	3.000	5.000	09/15/2024	09/15/2028	-	6,336,000
04/11/2019	150,000,000				125,000,000	2.921	3.482	04/15/2025	04/15/2039	-	5,199,125
08/07/2019	23,995,000				118,505,000	5.000	5.000	02/15/2025	02/15/2029	-	29,086,450
01/07/2020	78,660,000				22,960,000	5.000	5.000	01/15/2025	01/15/2029	-	4,914,750
01/07/2020	595,000,000				560,000,000	3.000	5.000	01/15/2025	01/15/2026	-	7,125,000
06/11/2020	400,000,000				350,000,000	1.988	2.677	07/01/2024	07/01/2030	-	3,933,000
06/25/2020	340,000,000				320,000,000	2.000	5.000	06/01/2025	06/01/2040	-	26,847,300
01/06/2021	720,000,000				680,000,000	2.000	5.000	06/01/2025	06/01/2040	-	8,858,500
06/04/2021	270,000,000				255,000,000	2.000	5.000	06/01/2025	01/15/2041	-	12,895,000
06/04/2021	240,000,000				210,000,000	0.309	2.090	06/01/2025	06/01/2031	-	23,937,400
08/03/2021	39,265,000				39,265,000	5.000	5.000	07/15/2024	07/15/2024	-	9,150,000
01/06/2022	443,395,000				173,145,000	3.000	5.000	07/15/2024	07/15/2031	-	3,499,200
01/06/2022	300,000,000				410,000,000	2.000	4.000	01/15/2025	01/15/2035	-	1,963,250
06/22/2022	142,500,000				300,000,000	4.000	5.000	06/15/2025	01/15/2042	-	9,257,125
06/22/2022	315,000,000				135,000,000	3.292	4.250	06/15/2025	06/15/2042	-	17,401,850
					280,000,000	2.000	5.000	06/15/2025	06/15/2042	-	10,909,700
					280,000,000	3.292	4.250	06/15/2025	06/15/2032	-	6,825,000
					280,000,000					-	12,209,400



**DEBT MANAGEMENT DIVISION**  
**SCHEDULE OF DEBT OUTSTANDING<sup>(1)</sup> - STATUTORY BASIS (Continued)**  
**JUNE 30, 2024**

Issue Date	Outstanding June 30, 2023	FY 2024		Outstanding June 30, 2024	Low Rate (%)	High Rate (%)	Next Maturity Date	Last Maturity Date	Interest Accreted Through FY 2024 <sup>(a)</sup>	Interest Paid During FY 2024 <sup>(a)</sup>
		Issued	Retired							
06/22/2022	453,260,000		121,410,000	331,850,000	4.00%	5.00%	09/15/2024	09/15/2032	-	19,627,750
12/14/2022	400,000,000		32,500,000	367,500,000	5.00%	5.00%	11/15/2024	11/15/2035	-	19,187,500
12/14/2022	250,000,000		-	250,000,000	5.00%	5.00%	11/15/2035	11/15/2042	-	12,500,000
12/14/2022	262,385,000		14,795,000	247,570,000	5.00%	5.00%	11/15/2024	11/15/2032	-	12,748,375
06/22/2023	100,000,000		5,000,000	95,000,000	5.00%	5.00%	05/15/2025	05/15/2033	-	4,486,111
06/22/2023	350,000,000		35,000,000	315,000,000	4.50%	5.125%	05/15/2025	05/15/2033	-	15,071,449
06/22/2023	265,855,000		3,270,000	262,585,000	5.00%	5.00%	08/01/2024	08/01/2033	-	8,004,673
01/11/2024		400,000,000		400,000,000	5.00%	5.00%	01/15/2025	01/15/2037	-	-
01/11/2024		250,000,000		250,000,000	4.00%	5.00%	01/15/2037	01/15/2044	-	-
01/11/2024		176,190,000		176,190,000	5.00%	5.00%	03/01/2025	03/01/2034	-	-
06/18/2024		200,000,000		200,000,000	4.00%	5.00%	05/01/2025	05/01/2044	-	-
06/18/2024		250,000,000		250,000,000	4.718%	5.500%	05/01/2025	05/01/2034	-	-
<b>SUBTOTAL</b>	<b>\$ 13,770,180,000</b>	<b>\$ 1,276,190,000</b>	<b>\$ 1,409,775,000</b>	<b>\$ 13,436,595,000</b>					<b>\$ -</b>	<b>\$ 574,917,217</b>
<b>BOND TYPE: GENERAL OBLIGATION - TEACHERS' RETIREMENT FUNDS BONDS<sup>(a)</sup></b>										
04/30/2008	\$ 1,932,530,000		70,000,000	\$ 1,862,530,000	5.730%	5.850%	03/15/2025	03/15/2032	\$ -	\$ 112,681,271
04/30/2008	\$ 96,446,503		49,999,066	\$ 46,447,437	6.240%	6.270%	03/15/2025	03/15/2025	\$ 79,569,452	\$ 82,620,934
08/28/2014	10,590,000		-	10,590,000	3.500%	3.500%	09/01/2027	09/01/2027	-	370,650
<b>SUBTOTAL</b>	<b>\$ 2,039,566,503</b>	<b>\$ -</b>	<b>\$ 119,999,066</b>	<b>\$ 1,919,567,437</b>					<b>\$ 79,569,452</b>	<b>\$ 195,672,855</b>
<b>BOND TYPE: GENERAL OBLIGATION - GAAP CONVERSION BONDS<sup>(b)</sup></b>										
10/24/2013	\$ 258,295,000		46,630,000	\$ 211,665,000					\$ -	\$ 6,448,675
<b>SUBTOTAL</b>	<b>\$ 258,295,000</b>	<b>\$ -</b>	<b>\$ 46,630,000</b>	<b>\$ 211,665,000</b>					<b>\$ -</b>	<b>\$ 6,448,675</b>
<b>BOND TYPE: SPECIAL TAX OBLIGATION</b>										
11/10/2009	\$ 228,200,000		\$ 27,875,000	\$ 200,325,000	5.740%	5.740%	12/01/2024	12/01/2029	\$ -	\$ 12,125,023
11/10/2010	312,425,000		32,105,000	280,320,000	5.459%	5.459%	11/01/2024	11/01/2030	-	16,069,336
12/21/2012	4,070,000		-	4,070,000	3.000%	3.000%	01/01/2033	01/01/2033	-	122,100
11/21/2013	400,225,000		28,030,000	372,195,000	5.000%	5.000%	09/01/2024	09/01/2033	-	9,946,038
10/16/2014	49,490,000		15,715,000	33,775,000	5.000%	5.000%	09/01/2024	09/01/2025	-	2,060,400
10/16/2014	429,950,000		27,895,000	402,055,000	5.000%	5.000%	09/01/2024	09/01/2034	-	20,754,925
10/15/2015	528,870,000		29,620,000	499,250,000	5.000%	5.000%	08/01/2024	08/01/2035	-	25,426,600
10/15/2015	76,350,000		14,175,000	64,175,000	5.000%	5.000%	08/01/2024	08/01/2027	-	3,515,075
09/28/2016	636,085,000		32,275,000	603,810,000	5.000%	5.000%	09/01/2024	09/01/2036	-	29,626,475
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	662,710,000		30,710,000	632,000,000	5.000%	5.000%	01/01/2025	01/01/2038	-	33,135,500
10/25/2018	650,175,000		27,520,000	622,655,000	5.000%	5.000%	10/01/2024	10/01/2038	-	31,820,750
10/25/2018	72,770,000		17,575,000	55,195,000	5.000%	5.000%	10/01/2024	10/01/2026	-	3,176,975
05/29/2020	788,300,000		30,665,000	757,635,000	5.000%	5.000%	05/01/2025	05/01/2040	-	37,664,925
05/12/2021	829,560,000		30,085,000	799,475,000	5.000%	5.000%	05/01/2025	05/01/2041	-	38,278,650
05/12/2021	1,965,000		-	1,965,000	4.000%	4.000%	12/01/2029	12/01/2029	-	78,600
10/19/2021	108,645,000		9,880,000	98,765,000	5.000%	5.000%	01/01/2025	01/01/2032	-	5,432,250
12/01/2021	484,710,000		16,055,000	468,655,000	5.000%	5.000%	11/01/2024	11/01/2041	-	22,325,450
11/07/2022	830,000,000		17,395,000	812,605,000	5.250%	5.250%	07/01/2024	07/01/2033	-	47,608,308
11/07/2022	313,490,000		55,090,000	258,400,000	5.000%	5.000%	07/01/2024	07/01/2033	-	18,025,675
11/01/2023		875,000,000		875,000,000	5.000%	5.250%	07/01/2024	07/01/2044	-	-
11/01/2023		349,005,000		349,005,000	5.000%	5.000%	01/01/2025	07/01/2034	-	-
<b>SUBTOTAL</b>	<b>\$ 7,450,865,000</b>	<b>\$ 1,224,005,000</b>	<b>\$ 442,665,000</b>	<b>\$ 7,668,010,000</b>					<b>\$ -</b>	<b>\$ 359,236,805</b>
<b>BOND TYPE: CLEAN WATER FUND</b>										
05/06/2015	208,110,000		9,845,000	198,265,000	3.125%	5.000%	03/01/2025	03/01/2035	-	9,434,844
06/15/2017	228,155,000		9,390,000	218,765,000	3.000%	5.000%	05/01/2025	05/01/2037	-	11,245,550
06/15/2017	58,560,000		17,335,000	41,225,000	5.000%	5.000%	06/01/2025	06/01/2027	-	2,928,000
07/09/2019	225,185,000		15,310,000	209,875,000	2.375%	5.000%	02/01/2025	02/01/2039	-	10,684,000
<b>SUBTOTAL</b>	<b>\$ 720,010,000</b>	<b>\$ -</b>	<b>\$ 51,880,000</b>	<b>\$ 668,130,000</b>					<b>\$ -</b>	<b>\$ 34,292,394</b>

**DEBT MANAGEMENT DIVISION**  
**SCHEDULE OF DEBT OUTSTANDING<sup>(1)</sup> - STATUTORY BASIS (Continued)**  
**JUNE 30, 2024**

Issue Date	Outstanding June 30, 2023	FY 2024		Refunded or Defeased	Outstanding June 30, 2024	Low Rate (%)	High Rate (%)	Next Maturity Date	Last Maturity Date	Interest Accrued Through FY 2024 <sup>(2)</sup>	Interest Paid FY 2024 <sup>(3)</sup>				
		Issued	Retired												
BOND TYPE: UCONN 2000 <sup>(6)</sup>															
07/31/2013	\$ 94,950,000		\$	\$ 8,635,000	\$	86,315,000	\$	-	4.00	5.00	08/15/2033	\$	-	\$	2,276,450
07/31/2013	\$ 8,890,000			\$ 8,890,000		-			5.00	5.00	02/15/2024		-		444,500
04/22/2014	\$ 59,960,000			\$ 5,455,000		-			3.00	5.00	02/15/2034		-		1,580,825
04/22/2014	\$ 3,980,000					3,980,000			5.00	5.00	02/15/2025		-		199,000
04/16/2015	\$ 132,095,000					121,085,000			2.125	5.00	02/15/2035		-		6,245,056
04/16/2015	\$ 10,275,000			\$ 3,440,000		6,835,000			5.00	5.00	02/15/2026		-		513,750
04/21/2016	\$ 169,975,000			\$ 13,075,000		156,900,000			3.00	5.00	03/15/2025		-		7,714,250
04/21/2016	\$ 14,900,000			\$ 3,700,000		11,200,000			5.00	5.00	03/15/2027		-		745,000
01/19/2017	\$ 217,840,000			\$ 15,560,000		202,280,000			3.00	5.00	01/15/2025		-		10,769,400
05/03/2018	\$ 207,055,000			\$ 13,805,000		193,250,000			3.250	5.00	04/15/2025		-		9,891,325
05/08/2019	\$ 139,825,000			\$ 8,740,000		131,085,000			3.00	5.00	11/01/2024		-		6,595,550
05/08/2019	\$ 38,950,000			\$ 6,615,000		32,335,000			5.00	5.00	11/01/2024		-		1,782,125
12/17/2020	\$ 89,655,000			\$ 12,155,000		77,500,000			1.500	5.00	02/15/2031		-		4,218,325
12/17/2020	\$ 144,200,000			\$ 8,015,000		136,185,000			3.00	5.00	02/15/2041		-		7,113,300
04/13/2022	\$ 215,825,000			\$ 11,360,000		204,465,000			3.00	5.00	05/01/2025		-		10,655,638
11/21/2023		\$ 224,540,000				224,540,000			5.00	5.00	08/15/2024		-		2,619,633
11/21/2023		\$ 133,505,000				133,505,000			5.00	5.00	08/15/2024		-		1,557,558
SUBTOTAL	\$ 1,548,375,000	\$ 358,045,000	\$ 130,455,000	\$ 140,820,000	\$ 1,635,145,000						\$	\$	-	\$	74,921,685
BOND TYPE: CI INCREMENT FINANCING <sup>(7)</sup>															
10/05/2004	\$ 1,165,000		\$	\$ 585,000	\$	580,000			4.300	5.000	10/15/2024	\$	-	\$	39,565
05/22/2014	\$ 12,510,000			\$ 880,000		11,630,000			3.500	5.000	04/15/2025		-		605,025
SUBTOTAL	\$ 13,675,000	\$ -	\$ 1,465,000	\$ -	\$ 12,210,000						\$	\$	-	\$	644,590
BOND TYPE: CHEFA CHILDCARE FACILITIES PROGRAM <sup>(8)</sup>															
04/01/2015	\$ 25,245,000		\$	\$ 1,215,000	\$	24,030,000			3.000	5.000	07/01/2038	\$	-	\$	1,042,006
06/24/2021	\$ 11,285,000			\$ 1,420,000		9,865,000			5.000	5.000	07/01/2024		-		528,750
SUBTOTAL	\$ 36,530,000	\$ -	\$ 2,635,000	\$ -	\$ 33,895,000						\$	\$	-	\$	1,570,756
BOND TYPE: JUVENILE TRAINING SCHOOL <sup>(9)</sup>															
02/15/2001	\$ 8,065,000		\$	\$ 850,000	\$	7,215,000			4.750	5.000	12/15/2030	\$	-	\$	376,375
SUBTOTAL	\$ 8,065,000	\$ -	\$ 850,000	\$ -	\$ 7,215,000						\$	\$	-	\$	376,375
BOND TYPE: CHFA SPECIAL NEEDS HOUSING BONDS <sup>(10)</sup>															
08/28/2018	\$ 7,175,000		\$	\$ 1,715,000	\$	5,460,000			2.950	3.500	06/15/2025	\$	-	\$	234,583
05/04/2021	\$ 22,540,000			\$ 3,405,000		19,135,000			0.950	2.370	06/15/2030		-		373,200
SUBTOTAL	\$ 29,715,000	\$ -	\$ 5,120,000	\$ -	\$ 24,595,000						\$	\$	-	\$	607,783
BOND TYPE: CHFA EMERGENCY MORTGAGE ASSISTANCE PROGRAM <sup>(11)</sup>															
10/19/2010	\$ 13,545,000		\$	\$ 1,685,000	\$	11,860,000			4.650	5.350	06/15/2030	\$	-	\$	700,823
11/14/2011	\$ 10,365,000			\$ 1,085,000		9,280,000			5.000	5.000	06/15/2031		-		518,250
SUBTOTAL	\$ 23,910,000	\$ -	\$ 2,750,000	\$ -	\$ 21,160,000						\$	\$	-	\$	1,219,073
BOND TYPE: CRDA BONDS <sup>(12)</sup>															
07/21/2004	\$ 41,795,000		\$	\$ 2,595,000	\$	39,200,000			3.960	3.960	06/15/2034	\$	-	\$	1,508,985
08/04/2005	\$ 4,270,000			\$ 905,000		3,365,000			5.000	5.000	06/15/2029		-		213,500
9/13/2018	\$ 12,780,000			\$ 790,000		11,990,000			5.000	5.000	06/15/2034		-		639,000
SUBTOTAL	\$ 58,845,000	\$ -	\$ 4,290,000	\$ -	\$ 54,555,000						\$	\$	-	\$	2,361,485
GRAND TOTAL	\$ 25,958,031,503	\$ 2,858,240,000	\$ 2,218,514,066	\$ 924,680,000	\$ 25,673,077,437						\$	\$	79,569,452	\$	1,252,269,693

(1) Includes all outstanding debt issued by the State of Connecticut as of June 30, 2024.

(2) Includes interest accrued on Capital Appreciation Bonds (CABs) only. Interest on CABs accrues over the life of the bond and is paid at maturity. This amount is not included in the column shown as outstanding June 30, 2024.

(3) Includes interest rate swap payments and variable rate bond fees.

DEBT MANAGEMENT DIVISION  
SCHEDULE OF DEBT OUTSTANDING<sup>(1)</sup> - STATUTORY BASIS (Continued)  
JUNE 30, 2024

Issue Date	Outstanding June 30, 2023	FY 2024		Outstanding June 30, 2024	Low Rate (%)	High Rate (%)	Next Maturity Date	Last Maturity Date	Interest Accrued Through FY 2024 <sup>(2)</sup>	Interest Paid During FY 2024 <sup>(3)</sup>
		Issued	Refund	Refunded or Defeased						

- (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 defeased in fiscal year 2024 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<sup>(1)</sup>  
JUNE 30, 2024

CORE Fund No.	Name	Inception to Date		Amount Issued	Principal Outstanding June 30, 2024	Interest Accreted Through Fiscal Year 2024 <sup>(2)</sup>	Outstanding Incl. Accreted Interest June 30, 2024
		Amount Authorized	Amount				
BOND TYPE: GENERAL OBLIGATION - TAX SUPPORTED							
12033	ECONOMIC DEVELOPMENT FUND	145,930,000	140,430,000	5,000,000	5,000,000		5,000,000
12034	ECONOMIC DEVELOPMENT ASSISTANCE	1,876,800,000	1,703,720,974	215,953,874	215,953,874		215,953,874
12036	ECONOMIC STABILIZATION FUND	95,000,000	95,000,000	8,537,294	8,537,294		8,537,294
12050	LOCAL CAPITAL IMPROVEMENT FUND	1,115,000,000	1,012,500,000	308,630,000	308,630,000		308,630,000
12051	CAPITAL EQUIPMENT PURCHASE FUND	604,540,000	551,408,375	84,000,000	84,000,000		84,000,000
12052	GRANTS TO LOCAL GOVTS. & OTHERS	7,686,356,290	5,657,261,623	1,742,078,637	1,742,078,637		1,742,078,637
12053	ECONOMIC DEVELOPMENT & OTHER GRANT	104,193,324	101,193,948				
12055	HOUSING HOMELESS PERSONS	28,386,280	17,742,217	1,503,392	1,503,392		1,503,392
12058	SPECIAL CONTAMINATED PROP REM & IN	4,000,000	3,000,000				
12059	HARTFORD REDEVELOPMENT	491,880,000	491,880,000	16,070,000	16,070,000		16,070,000
12063	HOUSING BONDS	1,854,382,689	1,431,771,650	552,932,912	552,932,912		552,932,912
12066	DECD - Housing Trust Fund	650,000,000	398,989,819	224,130,423	224,130,423		224,130,423
12067	CT Bioscience Collaboration Progra	290,685,000	290,685,000	90,046,000	90,046,000		90,046,000
12068	CT BioScience Innovation Fund	204,000,000	132,801,814	122,801,814	122,801,814		122,801,814
12072	COMMUNITY INVESTMENT FUND	350,000,000					
13007	ELIMINATION OF WATER POLLUTION	398,000,000	397,965,862				
13009	SCHOOL CONSTRUCTION	1,857,139,500	1,854,139,500	5,100,000	5,100,000		5,100,000
13010	MAGNET SCHOOLS	12,206,130,770	11,620,130,770	4,342,830,051	4,342,830,051		4,342,830,051
13015	AGRICULTURAL LAND PRESERVATION	165,250,000	140,250,000	19,941,284	19,941,284		19,941,284
13019	GRANTS FOR URBAN ACTION	2,444,487,544	1,700,066,773	468,095,809	468,095,809		468,095,809
13048	CSUS 2020 Fund Infrastructure Prog	1,069,500,000	1,054,566,959	533,521,220	533,521,220		533,521,220
17011	General State Purpose	564,326,029	551,032,612	40,000,000	40,000,000		40,000,000
17041	G.S.P.	249,581,385	249,332,976	30,000,000	30,000,000		30,000,000
17061	G.S.P.	168,994,995	168,636,646				
17071	G.S.P.	340,694,304	335,665,798	15,600,000	15,600,000		15,600,000
17081	G.S.P.	217,535,361	208,285,444	2,000,000	2,000,000		2,000,000
17101	General State Purpose	19,138,454	18,138,454	10,920,169	10,920,169		10,920,169
17111	General State Purpose	67,878,234	63,098,403	68,482,203	68,482,203		68,482,203
17121	General State Purpose	315,011,406	301,453,884	245,175,299	245,175,299		245,175,299
17131	General State Purpose	600,120,338	588,496,581	110,559,092	110,559,092		110,559,092
17141	General State Purpose	306,702,986	290,252,258	168,645,577	168,645,577		168,645,577
17151	General State Purpose	374,113,098	309,518,305	134,221,140	134,221,140		134,221,140
17161	General State Purpose	349,413,300	261,018,297	252,140,948	252,140,948		252,140,948
17171	General State Purpose	524,872,176	448,048,834	158,048,758	158,048,758		158,048,758
17181	General State Purpose	235,836,905	158,048,758	116,723,000	116,723,000		116,723,000
17191	General State Purpose	185,896,250	120,223,000	134,564,104	134,564,104		134,564,104
17201	GSP	198,450,000	89,770,113	89,770,113	89,770,113		89,770,113
17211	General State Purpose	336,500,000	134,575,156	128,840,156	128,840,156		128,840,156
17221	GSP	379,236,900	97,905,187	97,905,187	97,905,187		97,905,187
17231	GSP	462,365,000	25,000,000	25,000,000	25,000,000		25,000,000
17241	GSP	831,290,000					
17831	CAPITAL IMPROVEMENTS	88,295,310	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	416,568,089	414,478,686	2,000,000	2,000,000		2,000,000
17901	GSP	533,894,091	528,220,942				
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		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		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		1,205,000
17991	G.S.P.	291,703,004	290,887,814	29,823,966	29,823,966		29,823,966
21004	CONNECTICUT INNOVATIONS, INC.	114,800,500	114,300,319				
21014	CLEAN WATER FUND	2,033,132,510	1,537,956,884	346,708,000	346,708,000		346,708,000

**DEBT MANAGEMENT DIVISION**  
**SCHEDULE OF AUTHORIZED AND ISSUED DEBT OUTSTANDING<sup>(1)</sup> (Continued)**  
**JUNE 30, 2024**

CORE Fund No.	Name	Inception to Date		Principal Outstanding June 30, 2024	Interest Accreted Through Fiscal Year 2024 <sup>(2)</sup>	Outstanding Incl. Accreted Interest June 30, 2024
		Amount Authorized	Amount Issued			
21016	CLEAN WATER FUND-LONG ISLAND SOUND	71,993,466	64,102,782	517,000		517,000
21017	DWF State Revolving	44,000,000	19,997,000			
35013	INDUSTRIAL BLDG MORTGAGE INS FD	26,000,000	5,550,000			
59999	BOND ANTICIPATION NOTES ROLLOVER FUND <sup>(3)(4)</sup>		1,734,330,000			
	General Obligation 2024 Refunding <sup>(4)</sup>		176,190,000	500,000,000		500,000,000
	General Obligation 2023 Series B Refunding <sup>(4)</sup>		265,855,000	176,190,000		176,190,000
	General Obligation 2022 Series B Refunding <sup>(4)</sup>		262,365,000	262,585,000		262,585,000
	General Obligation 2022 Series D Refunding <sup>(4)</sup>		568,870,000	247,570,000		247,570,000
	General Obligation 2021D Refunding <sup>(4)</sup>		221,255,000	331,850,000		331,850,000
	General Obligation 2021 Series C Refunding <sup>(4)</sup>		169,265,000	173,145,000		173,145,000
	General Obligation 2020 Series B Refunding <sup>(4)</sup>		194,640,000	39,265,000		39,265,000
	General Obligation 2019 Series B Refunding <sup>(4)</sup>		239,855,000	22,960,000		22,960,000
	General Obligation 2018 Series F Refunding <sup>(4)</sup>		239,200,000	118,505,000		118,505,000
	General Obligation 2018 Series D Refunding <sup>(4)</sup>		92,105,000	115,060,000		115,060,000
	General Obligation 2018 Series B Refunding <sup>(4)</sup>		276,440,000	43,100,000		43,100,000
	General Obligation Refunding 2017 <sup>(4)</sup>		197,025,000	102,110,000		102,110,000
	General Obligation Refunding Bonds <sup>(4)</sup>		501,440,000	53,955,000		53,955,000
	General Obligation 2014 Series H Refunding <sup>(4)</sup>		256,620,000	180,920,000		180,920,000
	General Obligation Refunding Bonds <sup>(4)</sup>		822,225,000	38,215,000		38,215,000
	General Obligation Refunding Bonds <sup>(4)</sup>			33,770,000		33,770,000
<b>SUBTOTAL</b>		<b>\$ 46,715,711,823</b>	<b>\$ 45,325,574,914</b>	<b>\$ 13,436,595,000</b>	<b>\$ -</b>	<b>\$ 13,436,595,000</b>
<b>BOND TYPE: GENERAL OBLIGATION - TEACHERS' RETIREMENT FUND BONDS<sup>(6)</sup></b>						
31006	TEACHER'S RETIREMENT FUND TAXABLE GO BOND 2008	\$ 2,276,578,271	\$ 2,276,578,271	\$ 1,908,977,437	\$ 79,569,452	1,988,546,889
	TAXABLE GO TEACHER'S RETIREMENT STEP BONDS REFUNDING <sup>(4)</sup>	-	10,590,000	10,590,000	-	10,590,000
<b>SUBTOTAL</b>		<b>\$ 2,276,578,271</b>	<b>\$ 2,287,168,271</b>	<b>\$ 1,919,567,437</b>	<b>\$ 79,569,452</b>	<b>\$ 1,999,136,889</b>
<b>BOND TYPE: SPECIAL TAX OBLIGATION</b>						
13033	INFRASTRUCTURE IMPROVEMENT	\$ 23,260,789,852	\$ 16,200,170,752	\$ 6,957,855,000	\$ -	6,957,855,000
	SPECIAL TAX OBLIGATION REFUNDING BONDS <sup>(4)</sup>	-	2,143,070,000	\$ 902,155,000	\$ -	902,155,000
<b>SUBTOTAL</b>		<b>\$ 23,260,789,852</b>	<b>\$ 18,343,240,752</b>	<b>\$ 7,860,010,000</b>	<b>\$ -</b>	<b>\$ 7,860,010,000</b>
<b>BOND TYPE: CLEAN WATER FUND</b>						
21015	CLEAN WATER FUND - FEDERAL REVOLVING	\$ 4,092,467,442	\$ 2,210,507,408	\$ 515,055,000	\$ -	515,055,000
21018	DRINKING WATER FUND - FEDERAL REVOLVING	393,612,558	256,082,592	111,850,000	-	111,850,000
	CLEAN WATER REFUNDING BONDS <sup>(4)</sup>		648,275,000	41,225,000	-	41,225,000
<b>SUBTOTAL</b>		<b>\$ 4,486,080,000</b>	<b>\$ 3,114,865,000</b>	<b>\$ 668,130,000</b>	<b>\$ -</b>	<b>\$ 668,130,000</b>
<b>BOND TYPE: UCONN 2000<sup>(6)</sup></b>						
13045	UCONN 2000	\$ 3,921,092,147	\$ 3,736,192,147	\$ 1,369,790,000	\$ -	1,369,790,000
	UCONN 2000 REFUNDING BONDS <sup>(4)</sup>	-	1,002,460,000	265,355,000	-	265,355,000
<b>SUBTOTAL</b>		<b>\$ 3,921,092,147</b>	<b>\$ 4,738,652,147</b>	<b>\$ 1,635,145,000</b>	<b>\$ -</b>	<b>\$ 1,635,145,000</b>
<b>BOND TYPE: CI INCREMENT FINANCING<sup>(7)</sup></b>						
88005	CI BASS PRO SHOPS TAX INCREMENTAL FINANCING	22,000,000	18,885,000	\$ 11,630,000	\$ -	11,630,000
	CI REFUNDING BONDS SERIES A, B & C <sup>(4)</sup>	-	22,435,000	580,000	-	580,000
<b>SUBTOTAL</b>		<b>\$ 22,000,000</b>	<b>\$ 41,320,000</b>	<b>\$ 12,210,000</b>	<b>\$ -</b>	<b>\$ 12,210,000</b>

**DEBT MANAGEMENT DIVISION**  
**SCHEDULE OF AUTHORIZED AND ISSUED DEBT OUTSTANDING<sup>(1)</sup> (Continued)**  
**JUNE 30, 2024**

CORE Fund No.	Name	Amount Authorized	Inception to Date Amount Issued	Principal Outstanding June 30, 2024	Interest Accreted Through Fiscal Year 2024 <sup>(2)</sup>	Outstanding Incl. Accreted Interest June 30, 2024
<b>BOND TYPE: CHEFA CHILDCARE FACILITIES PROGRAM<sup>(8)</sup></b>						
77810	CHEFA CHILDCARE REFUNDING BONDS SERIES 2015 <sup>(4)</sup>	\$ -	\$ 33,475,000	\$ 24,030,000	\$ -	\$ 24,030,000
77811	CHEFA CHILDCARE REFUNDING BONDS SERIES 2021 <sup>(4)</sup>	-	13,725,000	9,865,000	-	9,865,000
<b>SUBTOTAL</b>		<b>\$ -</b>	<b>\$ 47,200,000</b>	<b>\$ 33,895,000</b>	<b>\$ -</b>	<b>\$ 33,895,000</b>
<b>BOND TYPE: JUVENILE TRAINING SCHOOL<sup>(9)</sup></b>						
88800	CT JUVENILE TRAINING SCHOOL ENERGY CENTER PROJECT	\$ -	\$ 19,165,000	\$ 7,215,000	\$ -	\$ 7,215,000
<b>SUBTOTAL</b>		<b>\$ -</b>	<b>\$ 19,165,000</b>	<b>\$ 7,215,000</b>	<b>\$ -</b>	<b>\$ 7,215,000</b>
<b>BOND TYPE: CHFA SPECIAL NEEDS HOUSING BONDS<sup>(10)</sup></b>						
	CHFA SUPPORTIVE HOUSING REFUNDING BONDS <sup>(4)</sup>	\$ -	\$ 44,390,000	\$ 24,595,000	\$ -	\$ 24,595,000
<b>SUBTOTAL</b>		<b>\$ -</b>	<b>\$ 44,390,000</b>	<b>\$ 24,595,000</b>	<b>\$ -</b>	<b>\$ 24,595,000</b>
<b>BOND TYPE: CHFA EMERGENCY MORTGAGE ASSISTANCE PROGRAM<sup>(11)</sup></b>						
15999	CHFA EMERGENCY MORTGAGE ASSISTANCE PROGRAM	\$ 50,000,000	\$ 50,000,000	\$ 21,160,000	\$ -	\$ 21,160,000
<b>SUBTOTAL</b>		<b>\$ 50,000,000</b>	<b>\$ 50,000,000</b>	<b>\$ 21,160,000</b>	<b>\$ -</b>	<b>\$ 21,160,000</b>
<b>BOND TYPE: CRDA BONDS<sup>(12)</sup></b>						
12060	CAPITAL REGION DEVELOPMENT AUTHORITY	\$ -	\$ 110,000,000	\$ 42,565,000	\$ -	\$ 42,565,000
	CRDA 2018 REFUNDING BONDS <sup>(4)</sup>	-	16,365,000	11,990,000	-	11,990,000
<b>SUBTOTAL</b>		<b>\$ -</b>	<b>\$ 126,365,000</b>	<b>\$ 54,555,000</b>	<b>\$ -</b>	<b>\$ 54,555,000</b>
<b>GRAND TOTAL</b>		<b>\$ 80,732,252,092</b>	<b>\$ 74,137,941,083</b>	<b>\$ 25,673,077,437</b>	<b>\$ 79,569,452</b>	<b>\$ 25,752,646,889</b>

(1) Includes all outstanding debt issued by the State of Connecticut as of June 30, 2024. 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

(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, 2024.

(3) On April 28, 2009, the State issued \$581,245,000 Bond Anticipation Notes (BANs) Series A and Series B. On April 28, 2010, \$333,085,000 BANs were issued to pay down the 2009 Series A BANs maturing on April 28, 2010. The 2009 B and 2010 A BANs were refunded with General Obligation Bonds on May 19, 2011 and May 31, 2011. On February 25, 2015 \$400,000,000 BANs Series A were issued. On March 25, 2015 \$400,000,000 General Obligation Bonds 2015 A were issued and used to retire the 2015 A BANs. On December 21, 2017, the State issued \$400,000,000 Bond Anticipation Notes (BANs) Series A and Series B. On September 13, 2018, \$400,000,000 General Obligation Bonds, 2018 Series E were issued to retire the 2017 BANs.

(4) Refunding issues: Proceeds were used to refund other bonds reducing overall debt service expense. On March 31, 2023, the Connecticut Airport Authority refunded these bonds which eliminated the State's obligation.

(5) General Obligation Teachers' Retirement Fund Bonds were issued as taxable bonds pursuant to Public Act 07-186 to fund \$2 billion of the unfunded liability of the Connecticut Teachers' Retirement Fund, capitalized interest and costs of issuance.

(6) UConn 2000 Bonds were authorized in three stages in a total amount of \$4.3 billion over a 32 year period to be paid by the University of Connecticut from a State debt service commitment. As each series is issued, the debt service is appropriated from the State's General Fund.

(7) Connecticut Innovations (CI), has issued tax increment bonds for certain economic development projects. The debt service on the bonds is deemed appropriated from the State's General Fund.

(8) On July 1, 1993, the State Treasurer's Office assumed the responsibility for the Connecticut Health and Educational Facilities Authority (CHEFA) Childcare debt service appropriation per Public Act 97-259.

(9) A lease purchase financing of the heating and cooling plant at the Juvenile Training School in Middletown.

(10) Connecticut Housing Finance Authority (CHFA) Special Needs Housing bonds were issued pursuant to Public Act 05-280 and Public Act 05-3 for the purpose of financing costs of the Next Steps Initiative. The State is required to make debt service payments on the bonds under a contract for state assistance agreement between CHFA, the State Treasurer, and the Secretary of the Office of Policy and Management.

(11) Connecticut Housing Finance Authority (CHFA) Emergency Mortgage Assistance Program bonds were issued pursuant to Public Act 08-176 to fund the Emergency Mortgage Assistance Program. The State is required to make debt service payments on the bonds under a contract for state assistance agreement between CHFA, the State Treasurer, and the Secretary of the Office of Policy and Management.

(12) Capital Region Development Authority (CRDA) Bonds were issued to provide funding for the Adriaen's Landing development project in Hartford. The bonds, issued in a combination of fixed rate and variable rate securities, have a final maturity of 2034. The State is required to make debt service payments on the bonds up to a maximum amount of \$9 million pursuant to a contract for financial assistance agreement between CRDA, the State Treasurer, and the Secretary of the Office of Policy and Management. CRDA is required to reimburse the State for the debt service payments from net parking and central utility plant revenues.

## DEBT MANAGEMENT DIVISION

RETIREMENT SCHEDULE OF IN-SUBSTANCE DEFEASED DEBT OUTSTANDING<sup>(1)</sup>

## STATUTORY BASIS

JUNE 30, 2024

Date Escrow Established	Amount of Principal Outstanding	Last Payment Date on Refunded Debt	Market Value of Escrow	Investment Profile of Escrow Account
<b>BOND TYPE: GENERAL OBLIGATION</b>				
	\$ -		\$ -	U.S. Treasury State & Local Gov't Series, and Cash
<b>SUBTOTAL</b>	<b>\$ -</b>		<b>\$ -</b>	
<b>TOTAL</b>	<b>\$ -</b>		<b>\$ -</b>	

(1) Represents bonds which have been refunded with proceeds of other bond issues and bonds which have been defeased using budget surplus.

Although the State is still legally responsible for principal and interest payments on the refunded bonds, the refunded bonds are not carried as a liability of the State since they have been "in-substance" defeased. Investments adequate to meet all payments have been irrevocably deposited in escrow accounts with an independent agent for the sole purpose of satisfying principal and interest. The adequacy of each escrow account to meet debt service payments has been verified by an independent accounting firm.

NOTE 1 In accordance with Section 3-115 of the General Statutes, the State Comptroller shall provide accounting statements relating to the financial condition of the State as a whole in the same form and in the same categories as appear in the budget enacted by the General Assembly. The accounting standards that were applied in this legislation and the Budget Act enacted for the 2024 fiscal year is a basis of accounting other than Generally Accepted Accounting Principles. In order to be consistent with the Comptroller's statements and the Budgetary Act, the State Treasurer has employed the same statutory basis of accounting for the presentation of this schedule.

NOTE 2 GAAP accounting requires that Long-Term debt obligations be segregated into the portion payable within the next fiscal year (the current portion) and the remaining portion that is not due until after the next fiscal year. This manner of presentation is not used for the statutory basis presentation.

**DEBT MANAGEMENT DIVISION**  
**SCHEDULE OF EXPENSES IN EXCESS OF \$5,000 <sup>(1)</sup>**  
**FISCAL YEAR ENDED JUNE 30, 2024**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Aggregate Compensation Paid in FY 2024</b>	<b>Status as of 6/30/2024</b>
Acacia Financial Group, Inc.	Financial Advisor	\$ 130,038	Active
AMTEC	Arbitrage Calculation	11,900	Active
Bank of America Securities	Management Fees	55,000	Active
CliftonLarsonAllen LP	Auditor	74,432	Active
Day Pitney, LLP	Bond/Disclosure Counsel	649,674	Active
Dornenburg Kallenbach Advertising	Web Site Improvements	19,653	Active
Estrada Hinojosa & Company, Inc.	Financial Advisor	62,713	Active
Fitch Ratings	Rating Agency	249,000	Active
Hardwick Law Firm LLC	Bond Counsel	60,946	Active
Hawkins, Delafield & Wood, LLP	Arbitrage Calculation Fees/Bond Counsel	92,361	Active
Hilltop Securities	Financial Advisor	66,048	Active
ImageMaster	Financial Printer	7,000	Active
JP Morgan	Management Fees	75,000	Active
Jefferies LLC	Management Fees	55,000	Active
Kroll Bond Rating Agency, Inc.	Rating Agency	70,000	Active
Moody's Investors Service	Rating Agency	383,750	Active
Orrick, Herrington & Sutcliffe, LLP (BondLogistix)	Arbitrage Calculation Fees	15,900	Active
Public Financial Management	Financial Advisor	117,130	Active
Pullman & Comley, LLC	Bond Counsel	506,200	Active
RBC	Management Fees	65,000	Active
Robinson & Cole	Bond/Tax Counsel	316,487	Active
Seward and Monde	Auditor	51,480	Active
SHI International Corp.	Software Consultant	187,936	Active
Shipman & Goodwin, LLP	Bond Counsel	93,037	Active
Singh Technology Group, LLC	Software Consultant	315,700	Active
Soeder & Associates	Tax/Disclosure Counsel	229,270	Active
Squire, Patton, Boggs (US) LLP	Bond Counsel	97,345	Active
S&P Global Ratings	Rating Agency	351,600	Active
SS&C Technologies	Software Consultant	64,996	Active
Sycamore	Financial Advisor	25,966	Active
TKG & Associates LLC	Financial Advisor	70,605	Active
U. S. Bank, NA	Administrative/Escrow/Trustee Fees	273,368	Active
<b>Total</b>		<b>\$ 4,844,534</b>	

(1) Expenses are presented on a cash basis. Debt Management expenses are comprised of payments to vendors made through the Treasury Business Office, fees netted at bond closings, and fees and expenses paid from Cost of Issuance accounts. The amounts shown do not include bond issuance expenses paid on behalf of the State and counsel fees for firms representing the underwriter's, banks or trustees. Also excluded are bond sales charges which are paid to the Senior Manager and distributed by agreement of the underwriters, whether netted from bond proceeds or funded from the Treasury Business Office, as well as bond remarketing and liquidity fees which are accounted for as part of interest cost paid during the fiscal year. Also not included are amounts paid to the IRS for arbitrage rebate payments in accordance with IRS regulations.



**CASH MANAGEMENT DIVISION**  
**CIVIL LIST FUNDS**  
**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS <sup>(1)</sup>**  
**FISCAL YEAR ENDED JUNE 30, 2024**  
**PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING <sup>(3) (4)</sup>**

	<b>2024</b>
Cash Balance July 1, 2023	\$ (520,691,599)
Receipts	\$ 47,254,920,166
Disbursements	\$ (46,410,494,592)
Transfers	\$ (833,778,503)
Cash Balance June 30, 2024	\$ (510,044,528)
Other Net Adjustments <sup>(2)</sup>	\$ 223,698,996
Adjusted Cash Balance June 30, 2024	\$ (286,345,532)

(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 2024 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 <sup>(1)</sup>**  
**FISCAL YEAR ENDING JUNE 30, 2024**  
**PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING <sup>(2) (3)</sup>**

Description	Total All Funds
<b>General Investments</b>	
Cash	\$ (286,345,532)
STIF	\$ 12,839,271,916
<b>Investments with Treasurer as Trustee</b>	
Short-Term	\$ 677,900,249
Long-Term	\$ 56,248,432,854
<b>Investments with Others as Trustee</b>	
Short-Term	\$ 302,512,228
Long-Term	\$ 660,912,829
<b>Total</b>	<b>\$ 70,442,684,544</b>

Reconciliation Between Treasurer & Comptroller <sup>(4)</sup>

<b>Office of the Comptroller</b>	
Cash and STIF June 30, 2024 (Annual Statutory Report) <sup>(5)</sup>	\$ 12,006,061,557
Cash and Investments with Trustee Fund #14005	\$ 604,113,577
Cash and Investments with Trustee Fund #21015	\$ 511,681,072
Cash and Investments with Trustee Fund #21018	\$ 108,970,427
Cash and Investments with Trustee Fund #35017	\$ -
<b>Total</b>	<b>\$ 13,230,826,633</b>
<b>Office of the Treasurer</b>	
Cash	\$ (286,345,532)
STIF	\$ 12,839,271,916
STIF/Investment with Treasurer as Trustee	\$ 677,900,249
<b>Total</b>	<b>\$ 13,230,826,633</b>

(1) For a detailed listing of the Civil List Investments for the Fiscal Year Ending June 30, 2024, 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 2024 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.

(5) Bond Insurance Policy purchased that replaced TRB reserve funds previously held not considered Cash therefore excluded from total.

CASH MANAGEMENT DIVISION  
CIVIL LIST FUNDS  
SCHEDULE OF INVESTMENTS <sup>(1)(2)</sup>  
FISCAL YEAR ENDING JUNE 30, 2024  
PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING <sup>(1)(19)</sup>

Legal No.	Type	GAAP No.	Type	Fund Name	STIF Investments 6/30/2024	Investment with Treasurer as Trustee Short-Term 6/30/2024	Long-Term 6/30/2024	Investment with Others as Trustee Short-Term 6/30/2024	Long-Term 6/30/2024	Total
<b>GENERAL FUND<sup>(3)</sup></b>										
11000	Gen. Fund	1100	Gen. Fund	General Fund	\$ 8,979,138,519 <sup>(5)</sup>	\$ 25,000,000 <sup>(12)</sup>	\$ -	\$ -	\$ -	\$ 8,004,138,519
<b>SUBTOTAL GENERAL FUND</b>					<b>\$ 8,979,138,519</b>	<b>\$ 25,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,004,138,519</b>
<b>SPECIAL REVENUE FUNDS</b>										
12001	Spec. Rev.	1201	Spec. Rev.	Transportation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12005	Spec. Rev.	1215	Spec. Rev.	Probate Court Administration	\$ 881,735,756	\$ -	\$ -	\$ -	\$ -	\$ 881,735,756
12012	Spec. Rev.	1215	Spec. Rev.	Municipal Employees Retirement Administration	32,340,367	\$ -	\$ -	\$ -	\$ -	32,340,367
12016	Spec. Rev.	1215	Spec. Rev.	Recreation and Natural Heritage Trust Fund	1,725,962	\$ -	\$ -	\$ -	\$ -	1,725,962
12018	Spec. Rev.	1213	Enterprise	University Health Center Operating Fund	1,816,541	\$ -	\$ -	\$ -	\$ -	1,816,541
12021	Spec. Rev.	1215	Spec. Rev.	Intra/Inter Agency Grants	38,887	\$ -	\$ -	\$ -	\$ -	38,887
12023	Spec. Rev.	1215	Enterprise	University Health Center Research Foundation	3,455,525	\$ -	\$ -	\$ -	\$ -	3,455,525
12032	Spec. Rev.	1210	Spec. Rev.	Employment Security - Special Administration	31,308,533	\$ -	\$ -	\$ -	\$ -	31,308,533
12034	Spec. Rev.	1212	Spec. Rev.	Economic Assistance Bond Fund	310,184	\$ -	\$ -	\$ -	\$ -	310,184
12035	Spec. Rev.	1212	Spec. Rev.	Economic Assistance Revolving Fund	-	\$ -	\$ -	\$ -	\$ -	-
12047	Spec. Rev.	1212	Spec. Rev.	Child Care Facilities	31,753,599	\$ -	\$ -	\$ -	\$ -	31,753,599
12050	Spec. Rev.	1212	Spec. Rev.	Local Capital Improvements Fund	224,132	\$ -	\$ -	\$ -	\$ -	224,132
12051	Spec. Rev.	1215	Spec. Rev.	Capital Equipment Purchase Fund	-	\$ -	\$ -	\$ -	\$ -	-
12052	Spec. Rev.	1212	Spec. Rev.	Grants to Local Governments and Others	2,864,931	\$ -	\$ -	\$ -	\$ -	2,864,931
12053	Spec. Rev.	1213	Spec. Rev.	Economic Development and Other Grants	185,872,902	\$ -	\$ -	\$ -	\$ -	185,872,902
12060	Spec. Rev.	1211	Spec. Rev.	Federal And Other Restricted Accounts	759,825	\$ -	\$ -	\$ -	\$ -	759,825
12062	Spec. Rev.	1211	Spec. Rev.	Transportation Grants And Restricted Accounts	99,241	\$ -	\$ -	\$ -	\$ -	99,241
12065	Spec. Rev.	1214	Spec. Rev.	Housing Assistance Bond Fund - Tax Exempt	379,598	\$ -	\$ -	\$ -	\$ -	379,598
12066	Spec. Rev.	1214	Spec. Rev.	Housing Assistance Bond Fund - Taxable	21,041,581	\$ -	\$ -	\$ -	\$ -	21,041,581
<b>SUBTOTAL SPECIAL REVENUE FUNDS</b>					<b>\$ 1,195,729,071</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,195,729,071</b>
<b>CAPITAL PROJECTS FUNDS</b>										
13009	Cap. Proj.	1212	Spec. Rev.	School Construction	\$ -	\$ 1,013,658	\$ -	\$ -	\$ -	\$ 1,013,658
13010	Cap. Proj.	1212	Spec. Rev.	School Construction - Magnet Schools	-	-	-	-	-	-
13015	Cap. Proj.	1212	Spec. Rev.	Agricultural Land Preservation	-	-	-	-	-	-
13019	Cap. Proj.	1212	Spec. Rev.	Community Conservation and Development	14,054,887	-	-	-	-	14,054,887
13033	Cap. Proj.	1302	Cap. Proj.	Infrastructure Improvement Fund	222,495,449	-	-	-	-	222,495,449
13042	Cap. Proj.	1301	Cap. Proj.	University and State University Facilities	1,447,786	-	-	-	-	1,447,786
13048	Cap. Proj.	1301	Cap. Proj.	Connecticut State University System	43,046,903	-	-	-	-	43,046,903
17001	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	355,143	-	-	-	-	355,143
17011	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	7,627,126	-	-	-	-	7,627,126
17021	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	508,549	-	-	-	-	508,549
17041	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	6,000,675	-	-	-	-	6,000,675
17051	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	974,157	-	-	-	-	974,157
17061	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	1,588,979	-	-	-	-	1,588,979
17071	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	5,408,664	-	-	-	-	5,408,664
17081	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	418,343	-	-	-	-	418,343
17091	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	6,351	-	-	-	-	6,351
17101	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	-	-	-	-	-	-
17111	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	3,134,500	-	-	-	-	3,134,500
17131	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	8,732,628	-	-	-	-	8,732,628
17151	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	1,178,761	-	-	-	-	1,178,761
17161	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	1,956,040	-	-	-	-	1,956,040
17171	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	9,980,065	-	-	-	-	9,980,065
17191	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	19,737,974	-	-	-	-	19,737,974
17201	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	27,975,742	-	-	-	-	27,975,742
17211	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	15,794,526	-	-	-	-	15,794,526
17221	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	43,107,114	-	-	-	-	43,107,114
17231	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	28,995,981	-	-	-	-	28,995,981
17831	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	3,002,779	-	-	-	-	3,002,779
17851	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	2,594,201	-	-	-	-	2,594,201
17861	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	8,061,559	-	-	-	-	8,061,559
17891	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	201,888	-	-	-	-	201,888
17901	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	872,033	-	-	-	-	872,033
17921	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	1,496,100	-	-	-	-	1,496,100
17951	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	873,080	-	-	-	-	873,080
17961	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	-	-	-	-	-	-
17971	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	1,828,788	-	-	-	-	1,828,788
17991	Cap. Proj.	1301	Cap. Proj.	Capital Improvements and Other Purposes	6,824,059	-	-	-	-	6,824,059
<b>SUBTOTAL CAPITAL PROJECTS FUNDS</b>					<b>\$ 491,294,488</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 491,294,488</b>

## CASH MANAGEMENT DIVISION

## CIVIL LIST FUNDS

SCHEDULE OF INVESTMENTS <sup>(1)(2)</sup> (Continued)

FISCAL YEAR ENDING JUNE 30, 2024

PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING <sup>(13)(14)</sup>

Legal No.	Type	GAAP No.	Type	Fund Name	STIF Investments 6/30/2024	Investment with Treasurer as Trustee Short-Term 6/30/2024	Investment with Others as Trustee Short-Term 6/30/2024	Long-Term 6/30/2024	Total
<b>DEBT SERVICE FUNDS</b>									
14002	Debt Service	2109	Enterprise	State University Dormitory	\$ 92,586,336				\$ 92,586,336
14005	Debt Service	1401	Debt Service	Transportation Fund Reserve	\$ 604,113,577 <sup>(6)</sup>	\$ -	\$ 148,896,858 <sup>(6)</sup>	\$ 643,647,477 <sup>(6)</sup>	\$ 1,396,657,912
					\$ 696,699,913	\$ -	\$ 148,896,858	\$ 643,647,477	\$ 1,489,244,248
<b>SUBTOTAL DEBT SERVICE FUNDS</b>									
<b>ENTERPRISE FUNDS</b>									
21014	Enterprise	1213	Spec Rev.	Clean Water Fund - State	\$ 31,278,780 <sup>(7)</sup>				\$ 31,278,780
21015	Enterprise	2105	Non-Exp.	Clean Water Fund - Federal	\$ 511,682,316 <sup>(9)</sup>		\$ 47,963,981 <sup>(8)</sup>	\$ 3,906,715 <sup>(8)</sup>	\$ 563,553,012
21016	Enterprise	1213	Spec Rev.	Clean Water Fund - Long Island Sound	\$ 2,524,024				\$ 2,524,024
21017	Enterprise	1213	Spec Rev.	Drinking Water Fund - State	\$ 173,708				\$ 173,708
21018	Enterprise	2111	Spec Rev.	Drinking Water Fund - Federal Revolving Loan	\$ 108,971,433 <sup>(9)</sup>	\$ -	\$ 18,436,722 <sup>(8)</sup>	\$ 13,358,635 <sup>(8)</sup>	\$ 140,766,790
					\$ 654,630,261	\$ -	\$ 66,400,703	\$ 17,265,350	\$ 738,296,314
<b>SUBTOTAL ENTERPRISE FUNDS</b>									
<b>FIDUCIARY FUNDS</b>									
31001	Pension	3103	Pension	State Employees' Retirement Fund		\$ 324,081,901	\$ 23,043,481,001 <sup>(10)</sup>		\$ 23,367,562,902
31002	Pension	3105	Pension	State Attorneys' Retirement Fund		61,309	3,017,821 <sup>(10)</sup>		\$ 3,079,130
31004	Pension	3106	Pension	Judges and Compensation Commissioners' Retirement Fund		6,173,397	326,694,929 <sup>(10)</sup>		\$ 332,868,326
31006	Pension	3104	Pension	Teachers' Retirement Fund		185,973,920	25,864,232,975 <sup>(10)</sup>		\$ 26,050,206,895
31008	Pension	3107	Pension	Municipal Employees' Retirement Fund		55,296,792	3,423,460,169 <sup>(10)</sup>		\$ 3,478,756,961
31009	Other Em. Benefits	3102	Agency	Police and Firemen Survivors' Benefit Fund		1,012,889	52,546,263 <sup>(10)</sup>		\$ 53,559,152
31010	Pension	3108	Pension	Probate Judges and Employees Retirement Fund		1,860,799	140,770,353 <sup>(10)</sup>		\$ 142,631,152
31011	Other Em. Benefits	3109	Agency	State Employee OPEB Fund		68,669,372	2,850,701,825 <sup>(10)</sup>		\$ 2,919,371,197
31012	Other Em. Benefits	3101	Agency	OPEB Teachers' Fund	\$ 254,127,980				\$ 254,127,980
35010	Fiduciary	1502	Permanent	Connecticut Arts Endowment Fund		343,600	23,338,080 <sup>(10)</sup>		\$ 23,681,680
31013	Fiduciary	3303	Trust	The Connecticut Baby Bond Trust		8,611,664	433,434,718		\$ 442,046,382
35011	Fiduciary	1501	Non-Exp.	Soldiers, Sailors and Marines Trust Fund		814,606	86,754,720 <sup>(10)</sup>		\$ 87,569,326
35014	Fiduciary	2103	Exp. Trust	Unemployment Compensation Fund				\$ 87,214,667 <sup>(11)</sup>	\$ 87,214,667
35015	Fiduciary	2107	Enterprise	John Dempsey Hospital Malpractice Trust Fund	17,868,031				\$ 17,868,031
35016	Fiduciary	2103	Exp. Trust	CHET Administrative Fund	1,335,663				\$ 1,335,663
35017	Fiduciary		Exp. Trust	CT TRF Spec Cap Res Fund				\$ - <sup>(14)</sup>	\$ -
35018	Fiduciary	2313	Component	Family Medical Leave Trust	\$ 548,447,987	\$ 652,900,249	\$ 56,248,432,854	\$ 87,214,667	\$ 57,810,327,431
					\$ 821,779,661	\$ -	\$ -	\$ -	\$ -
<b>SUBTOTAL FIDUCIARY FUNDS</b>									
<b>TOTAL CIVIL LIST FUNDS</b>									
					\$ 12,839,271,913	\$ 677,900,249	\$ 56,248,432,854	\$ 302,512,228	\$ 70,729,030,071

(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 2024 fiscal year is presented on a comprehensive basis of accounting for the presentation of the Civil List Funds Schedule of Investments in order to be consistent with the Comptroller's statements and the Budgetary Act, the State Treasurer has employed the same comprehensive basis of accounting for the presentation of the Civil List Funds Schedule of Investments.

(5) GAAP accounting requires that investment balances be presented to include the accrued interest earned. This manner of presentation is not used for the statutory basis presentation.

(6) Short-term investments consist of STIF Accounts held by US Bank as Trustee. For description of the program, see Debt Management Division.

(7) Short-term and Long-term investments consist of State of Connecticut General Obligation Bonds which are shown at par. Investments are held by US Bank as Trustee. For description of the program, see Debt Management Division.

(8) Short-term and Long-term investments consist of Money Market Funds, State of Connecticut General Obligation Bonds and GICs. Both short-term and long-term investments are held by US Bank as Trustee. For description of program, see Debt Management Division.

(9) STIF investments consist of both Treasury directed and trustee directed accounts.

(10) Represents market or fair value of shares held by various retirement plans in the Treasurer's Combined Investment Funds.

(11) Cash on deposit with Federal Government.

(12) As of 6/30/24, this amount represents the Community Banking and Credit Union Initiative (CBAI)

(13) Information on cash balances can be obtained from the Comptroller's Annual Report.

(14) Teachers' Retirement (35017) Funds were transferred to Baby Bonds in July 2023.

**CASH MANAGEMENT DIVISION**  
**SECURITIES HELD IN TRUST FOR POLICYHOLDERS**  
**JUNE 30, 2024**

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	\$ 2,160,270
Aetna Better Health	500,000	499,965
Aetna Health & Life Insurance	3,075,000	2,975,562
Aetna Health Inc Ct	525,000	461,826
Aetna Life Insurance Co	1,600,000	1,579,340
Aim Mutual	50,000	51,005
Allianz Reinsurance America Inc	6,000,000	6,155,220
American Equity Specialty	2,600,000	2,590,231
American Maturity Life	6,550,000	6,230,480
Anthem Health Plans	500,000	463,842
Arbella Indemnity Insurance	50,000	52,945
Arbella Protection	50,000	52,945
Associated Employer	50,000	45,812
Atlantic Charter Insurance Co Pri	50,000	47,660
Auto Insurance Of Hartford	4,050,000	3,861,923
Axis Specialty Insurance	3,000,000	2,824,277
Beazley America Insurance Company	2,500,000	2,482,090
Beazley Insurance Co	2,500,000	2,404,529
California Co	4,060,000	4,026,840
Charter Oak Fire	4,525,000	4,321,729
Cigna Health & Life	2,600,000	2,618,409
CM Life Insurance	1,600,000	1,618,158
Connecticare Inc	2,500,000	2,422,358
Connecticut General Life Insurance	1,110,000	1,058,836
Covenant Insurance Company	600,000	635,340
Electric Insurance Co	60,000	63,032
Employers Compensation Insurance Co Pri	2,400,000	2,137,683
Executive Risk Specialty Insurance Co	3,115,000	2,787,600
Explorer Insurance Co	100,000	99,850
Farmers Insurance Exchange	100,000	88,056
Farmington Casualty	3,100,000	2,954,333
Finial Reinsurance Co	3,550,000	3,571,865
Fire Insurance Exchange	100,000	98,403
Firemans Fund Insurance	13,500,000	12,806,553
First State Insurance	2,200,000	2,163,352
Fitchburg Mutual	50,000	40,823
Fortitude Life Ins & Annuity	1,500,000	1,375,806
General Re Life Corp	1,525,000	1,538,029
General Star Indemnity	3,295,000	3,329,056
Genworth Mortgage Insurance Nc	60,000	60,372
Greystone Insurance Company	3,000,000	2,643,546
Gulf Underwriters Insurance	3,100,000	2,940,046
Hartford Accident & Indemnity Co	3,810,000	3,110,406
Hartford Fire Insurance	3,300,000	3,350,925
Hartford Insurance Company of the Southeast	2,710,000	2,583,680
Hartford Life & Accident	1,915,000	1,617,460
Hartford Steam Boiler	4,100,000	3,831,308
Hartford Steam of Conn	4,410,000	4,286,176
Hartford Underwriters	3,250,000	3,268,438
HSB Specialty Insurance Company	2,900,000	2,606,948
Idealife Insurance Co	1,622,000	1,628,376
Insurance Company of the West	123,000	120,654
Knight Of Columbus	4,000,000	3,182,493
Liberty Mutual	50,000	49,673
Massachusetts Mutual Life Insurance	1,600,000	1,618,158
Maxum Casualty Insurance Co. Pri	2,997,000	2,959,352
Maxum Indemnity Company Pri	2,850,000	2,699,697
Members Life Insurance Co	350,000	272,822
Mid-Century Insurance Co-Prin	100,000	98,606
MML Bay State Life	1,500,000	1,517,023
Nassau Life & Annuity Company	1,540,000	1,436,980
National Liability & Fire	2,750,000	2,943,064
New England Insurance Co	2,995,000	2,959,837

**CASH MANAGEMENT DIVISION**  
**SECURITIES HELD IN TRUST FOR POLICYHOLDERS (Continued)**  
**JUNE 30, 2024**

Name of Insurance Company	Par Amount of	
	Collateral	Market Value
New England Reinsurance	3,225,000	3,482,145
New London County Mutual	125,000	117,947
Northland Casualty	3,100,000	2,940,046
Northland Insurance	3,300,000	2,944,129
Nutmeg Insurance Co	3,282,000	2,633,178
Odyssey Reinsurance	5,000,000	4,915,477
Oxford Health Plans CT	555,000	523,684
Pacific Insurance Co	2,820,000	3,114,695
Patrons Mutual Ins Co	120,000	108,132
PHL Variable Insurance Co	1,500,000	1,230,822
Phoenix Insurance Co	4,645,000	4,469,428
Preferred Employers Inc Co	330,000	303,533
Prudential Retirement & Annuity	5,015,000	4,985,113
RVI America Ins	25,000	25,090
Safeco Surplus Lines	100,000	87,967
Sentinel Insurance Co	3,795,000	3,522,567
Sparta Insurance Co	3,070,000	3,093,357
St Paul Fire & Marine	3,250,000	3,343,860
St Paul Guardian Insurance	3,203,000	3,039,128
St Paul Mercury Insurance	3,200,000	3,049,634
St Paul Protective	4,100,000	3,927,497
Standard Fire Insurance	4,300,000	4,226,179
Starstone National Insurance Co	100,000	94,357
Talcott Resolution International Life Reassurance	5,645,000	4,800,408
Talcott Resolution Life & Annuity Insurance	2,860,000	2,385,623
Talcott Resolution Life Insurance Co	2,500,000	1,921,878
Thames Insurance Co	125,000	117,947
TIG Insurance	2,615,000	2,637,881
Trav Casualty & Surety Of America	3,300,000	2,907,900
Travco Insurance Co	4,875,000	4,627,270
Travco Personal Insurance Co	3,163,000	2,985,438
Traveler Property Casualty Of America	3,605,000	3,198,945
Travelers Casualty & Surety	3,600,000	3,028,951
Travelers Casualty Co	3,100,000	2,940,046
Travelers Casualty of America	3,500,000	3,084,137
Travelers Casualty of Connecticut	3,100,000	2,954,333
Travelers Commercial	3,200,000	2,814,942
Travelers Commercial Casualty	3,500,000	3,319,407
Travelers Constitution	3,000,000	3,084,765
Travelers Excess & Surplus	3,005,000	3,090,663
Travelers Home & Marine	5,125,000	4,870,503
Travelers Indemnity Co	6,630,000	6,633,271
Travelers Indemnity Co America	3,650,000	3,210,793
Travelers Indemnity Co of Connecticut	3,025,000	2,868,916
Travelers Personal Insurance	5,905,000	5,485,262
Travelers Personal Security	4,200,000	4,023,219
Travelers Property Casualty Insurance	3,200,000	2,814,942
Travelers Specialty	2,750,000	2,762,064
Trenwick America Reinsurance Corp	1,580,000	1,506,168
Truck Insurance Exchange	370,000	365,878
Trumbull Insurance Co	2,680,000	2,641,933
United Healthcare Insurance	1,650,000	1,556,898
United States Fidelity Guaranty	6,000,000	5,823,476
Vantis Life Insurance Co	2,375,000	2,294,389
Voya Retirement Insurance Annuity	3,750,000	3,525,829
Wellcare of Connecticut	535,000	537,755
Zenith Insurance Co	361,000	370,273
<b>TOTAL</b>	<b>\$ 309,561,000</b>	<b>\$ 293,852,137</b>

CIVIL LIST PENSION AND TRUST FUNDS  
SCHEDULE OF CASH AND INVESTMENTS, BALANCES AND ACTIVITY (AT FAIR VALUE)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	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	Connecticut Baby Bond Trust Fund
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liquidity Fund Income Receivable	1,485,963	1,626,956	285,125	11,091	28,292	246	3,662	1,545	4,299	274,684	38,717
Interest in Investment Funds	26,048,720,932	23,365,935,946	3,478,471,836	142,620,061	332,840,034	3,078,884	87,565,664	23,680,135	53,554,853	2,919,096,513	442,007,665
Total Cash and Investments	\$26,050,206,895	\$23,367,562,902	\$3,478,756,961	\$142,631,152	\$332,868,326	\$3,079,130	\$87,569,326	\$23,681,680	\$53,559,152	\$2,919,371,197	\$442,046,382
Schedule of Activity:											
Cash and Investments at July 1, 2023	\$23,024,902,071	\$20,170,002,117	\$3,186,619,000	\$131,810,104	\$298,734,609	\$2,729,152	\$81,423,552	\$21,833,322	\$47,773,039	\$2,477,241,550	\$ -
Shares Purchased (Excluding Liquidity Fund)	2,426,519,092	2,913,833,506	259,495,694	10,881,176	30,205,650	319,112	3,400,000	1,560,297	5,366,996	343,246,387	482,261,798
Shares Redeemed (Excluding Liquidity Fund)	(2,157,039,092)	(2,279,727,506)	(316,635,694)	(16,296,176)	(30,625,650)	(280,112)	(4,090,000)	(2,378,297)	(5,091,996)	(243,466,387)	(92,107,798)
Net Purchase and Redemptions of Liquidity Fund	82,079,021	141,281,881	(6,761,149)	506,732	732,212	(893)	(753,444)	(55,100)	77,071	50,236,136	8,611,664
Net Investment Income	24,980,064	17,875,572	3,146,068	120,657	321,557	3,131	58,332	16,567	53,354	2,587,483	509,223
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency	2,673,745,803	2,422,172,904	356,039,110	14,729,316	33,821,505	311,871	7,589,218	2,721,458	5,434,042	292,113,511	43,280,718
Distributions	(24,980,064)	(17,875,572)	(3,146,068)	(120,657)	(321,557)	(3,131)	(58,332)	(16,567)	(53,354)	(2,587,483)	(509,223)
Cash and Investments at June 30, 2024	\$26,050,206,895	\$23,367,562,902	\$3,478,756,961	\$142,631,152	\$332,868,326	\$3,079,130	\$87,569,326	\$23,681,680	\$53,559,152	\$2,919,371,197	\$442,046,382

The presentation of the Civil list funds in the Treasurer's Annual Report is intended to present only the cash and investments under the Treasurer's care and does not depict the full financial statement presentation. The Civil list funds are mandated by the State Legislature and are administered by the Office of the State Comptroller.

Cash Management Division  
Civil List Funds  
Interest Credit Program <sup>(1)</sup>  
Fiscal Year End 2024

Fund Participant	Agency	SID	Interest Earned
<b>12004 Insurance A Fund</b> INSURANCE FUND	DOI37500		(16,784,864) <sup>(3)</sup>
<b>12007 Workers Compensation</b> ADMINISTRATION FUND	WCC42000		1,632,761
<b>12014 Criminal Injuries Compensation Fund</b> VICTIM SERVICES	JUD95000		195,574
<b>12015 Vending Facilities Operators Fringe Benefits</b> VENDING FACILITY PROGRAM - FEDERAL INCOME	SDR63500	40012	5,399
<b>12017 University of Connecticut Operating Fund</b> UNIVERSITY OF CONNECTICUT OPERATING FUND	UOC67000		15,126,406
<b>12018 University Health Center Operating Fund</b> STUDENT SCHOLARSHIPS AND LOANS UNIVERSITY HEALTH CENTER OPERATING FUND	UHC72000 UHC72000	40014	\$ 553,746 10,204,747 \$ 10,758,493
<b>12019 State University Operating Fund</b> STATE UNIVERSITIES	BOR77700		22,166,752
<b>12020 Regional Community/Technical Colleges Operating Fund (Tuition Account)</b> BOARD FOR REGIONAL COMM-TECH COLLEGE	BOR77700		12,430,771
<b>12022 University of Connecticut Research Foundation</b> UNIVERSITY OF CONNECTICUT RESEARCH FOUNDATION	UOC67000		1,856,890
<b>12031 Employment Security - Administration</b> EMPLOYMENT SECURITY PENALTY & INTEREST	DOL40000	40213	1,508,402
<b>12037 Tobacco Settlement Fund</b> TOBACCO SETTLEMENT FUND	OPM20000		3,824,436
<b>12060 General Fund</b> ADMINISTRATION OF GRANTS RESEARCH IN PLANT SCIENCE GEAR UP SCHOLARSHIP BOARD FOR STATE ACADEMIC AWARD CT DISTANCE LEARNING CONSORTIUM GEARUP SCHOLARSHIP TRUST CONN STATE LIBRARY ACCOUNT CT LIBRARY & MUSEUM FUND	AES48000 AES48000 BOA77000 BOR77700 BOR77700 BOR77700 BOR77700 CSL66000 CSL66000	30116 30099 26444 35186 35289 26247 30082 30093	\$ 34,509 76,935 326,102 393,654 279,071 324,906 277 72,001



Cash Management Division  
Civil List Funds  
Interest Credit Program <sup>(1)</sup>(Continued)  
Fiscal Year End 2024

Fund Participant	Agency	SID	Interest Earned
HISTORIC DOCUMENTS PRESERVATION ACCOUNT	CSL66000	35150	74,023
Firefighters Cancer Relief Act	DAS27731	90720	357,603
RICHARD A. FORSTER MEMORIAL FUND	DCF91000	30084	307
NUCLEAR SAFETY EMERGENCY PREPAREDNESS	DEP43000	35411	34,425
STRIPPER WELL OVERCHARGE	DEP43000	20492	21
CONNECTICUT FUTURES ACCOUNT	DHE66500	35151	204
FINANCIAL LITERACY INITIATIVES	DHE66500	30432	36,219
GEARUP SCHOLARSHIP TRUST	DHE66500	22133	116,818
PRIVATE OCCUPATIONAL STUDENT PROTECTION FUND	DHE66500	35135	136,264
WEISMAN TEACHER SCHOLARSHIP FUND	DHE66500	30405	90
BOARD OF PAROLES ASSET FOREITURE ACCOUNT	DOC88000	20127	3,161
CORRECTION GENERAL WELFARE FUND	DOC88000	35137	93,606
CORRECTIONAL MEMORIAL FUND	DOC88000	30015	696
ENHANCED 911 TELECOMMUNICATIONS FUND	DPS32000	35190	2,984,439
FEDERAL ASSET FORFEITURE	DPS32000	20493	8,629
Federal Asset Forfeiture-DOJ	DPS32000	20491	15,654
FPC-Geoffrey Nielsen Bequest	DPS32000	30720	24,510
Norman Tasker Scholarship - TA	DPS32000	30754	570
BRAIN INJURY PROVENTION AND SERVICE ACCT.	DSS60000	35308	1,038
OFFICE OF TOURISM	ECD46000	30207	2,346
CITIZEN'S ELECTION FUND GRANT	ELE13500	35339	2,130,269
CITIZEN'S ELECTION FUND RESERVE ACCT.	ELE13500	30422	10,488
CLIENT SECURITY FUND	JUD95000	35205	694,709
DMHAS - Community Mental Health Strategic Investment	MHA53000	35160	12,143
DMHAS-COMMISSIONERS OFFICE PRE-TRIAL ACCOUNT	MHA53000	35166	105,949
DRUG ASSET FORFEITURE PROGRAM	MIL36000	23206	1,752
CHILDREN'S WELFARE FUND	OEC64800	30219	1,138
ARPA Local Fiscal Recovery EXP	OPM20000	29669	(35,753,139)
ARPA Local Fiscal Recovery REV	OPM20000	29668	16,026,279
ARPA State Fiscal Recovery EXP	OPM20000	29667	(33)
ARPA State Fiscal Recovery REV	OPM20000	29666	153,563,390
CARES ACT TYPE V	OPM20000	29560	312,311
COVID RELIEF FUND	OPM20000	29561	10,371
JUSTICE ASSISTANCE GRANT 21921	OPM20000	21921	444,630
CARE FOR CEMETARY LOTS	OTT14000	35577	16,273
INVESTMENT FUND	OTT14000	35101	290,595
MUNICIPAL PARTICAPATION FUND	OTT14000	35269	3,523
SECOND INJURY	OTT14000	35105	169,011
SECOND INJURY STIPULATION & REIMBURSEMENT	OTT14000	35111	167,760
Financial Literacy	SDE64000	35679	4
Wallace Foundation Grant	SDE64000	30256	2,275
ANN COROTEAU MEMORIAL FUND	SDR63500	30113	481
CHARLES PRECOURT MEMORIAL FUND	SDR63500	30104	251
FAUCHTSWANGER FUND	SDR63500	30030	526
FRAUENHOFER FUND	SDR63500	30042	1,268
MISCELLANEOUS GRANTS	SDR63500	30070	831
SARA BROWN FUND	SDR63500	30092	13,430
VENDING FACILITIES PROGRAM-STATE AND LOCAL INCOME	SDR63500	35149	158,711
HELP AMERICA VOTE	SOS12500	21465	63,456
		\$	143,846,729
<b>21005 Auto Emissions Inspection Fund</b>			
Department of Motor Vehicles	DMV35000		667,465

**Cash Management Division**  
**Civil List Funds**  
**Interest Credit Program <sup>(1)</sup>(Continued)**  
**Fiscal Year End 2024**

<b>Fund Participant</b>	<b>Agency</b>	<b>SID</b>	<b>Interest Earned</b>
<b>21009 Bradley International Airport Operations</b> BRADLEY ENTERPRISE FUND	APT59000		244,404
<b>21019 Stadium Facility Enterprise Fund</b> STADIUM ENTERPRISE FUND	OPM20000		23,568
<b>21021 General Aviation Airport Enterprise FD</b> Connecticut Airport Authority	APT59000		45,094
<b>22001 Correction Industries</b> CORRECTIONAL COMMISSARY FUND	DOC88000	42304	532,162
<b>31001 State Employees Retirement System</b> STATE EMPLOYEE RETIREMENT FUND	OSC15000		5,143,850
<b>31003 General Assembly Retirement</b> GENERAL ASSEMBLY RETIREMENT	OSC15000		3
<b>31005 Public Defenders Retirement</b> PUBLIC DEFENDER RETIREMENT	OSC15000		27,949
<b>31006 Teachers Retirement System</b> TEACHERS RETIREMENT BOARD OPERATING FUND	TRB77500		1,004,770
<b>31008 Municipal Employees Retirement - Fund B</b> MUNICIPAL EMPLOYEE RETIREMENT FUND	OSC15000		723,469
<b>31011 OPEB Fund</b> OPEB - EMPLOYEE CONTRIBUTION OPEB - OPERATING APPROPRIATIONS OPEB - RETIREE MED. EMPL. SHARE OPEB - RETIREE PHARMANCY	OSC15000 OSC15000 OSC15000 OSC15000	43440 \$ 40001 43426 43427	187,621 213,877 11,636,013 (1,559,715)
		\$	10,477,797
<b>31012 Teachers Retirement System</b> TEACHERS RETIREMENT OPEB	TRB77500	42358	600,593
<b>35001 Connecticut Health Club Guaranty Fund</b> HEALTH CLUB GUARANTY	DCP39500		18,961
<b>35002 Real Estate Guaranty</b> REAL ESTATE GUARANTY	DCP39500		27,494
<b>35003 Home Improvement Guaranty Fund</b> HOME IMPROVEMENT GUARANTY	DCP39500		40,697

Cash Management Division  
Civil List Funds  
Interest Credit Program <sup>(1)</sup>(Continued)  
Fiscal Year End 2024

Fund Participant	Agency	SID	Interest Earned
<b>35006 New Home Construction Guaranty Fund</b>			
NEW HOME CONSTRUCTION GUARANTY	DCP39500		43,701
<b>35007 Tobacco and Health Trust Fund</b>			
TOBACCO HEALTH TRUST FUND	OPM20000		650,620
<b>35008 Biomedical Research Trust Fund</b>			
BIOMEDICAL RESEARCH FUND	DPH48500		41,290
<b>35009 Endowed Chair Investment Fund</b>			
ENDOWED CHAIRS	DHE66500		169,325
<b>35012 Various Treasurers Trust Funds</b>			
IRWIN LEPOW TRUST FUND	CME49500	42354	\$ 1,289
R. GRAEME SMITH	DPS32000	42353	426
POSTHUMOUS FITCH	DVA21000	42356	2,093
JOHN H. KING	JUD95000	42355	7,830
			<u>\$ 11,638</u>
	Grand Total		<u>\$ 217,062,599</u>

- (1) Interest is earned at the monthly simple interest rate of the Treasurer's Short-Term Investment Fund. Interest is calculated on the average monthly balance of the fund or account, and credited to the fund or account on a quarterly basis.
- (2) Interest is earned by the participant and allocated to the constituent units
- (3) In January 2024 a onetime true-up entry of \$32M was posted.

**CASH MANAGEMENT DIVISION  
ACTIVITY SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2024**

<b>Description</b>	<b>2024</b>	
<b>INFLOWS</b>		
Receipts:		
Deposits	\$ 43,584,116,306	(1)
Bad Checks	\$ (13,511,906)	(2)
Treasury Initiated Transfers	\$ 3,684,315,765	(3)
<b>Total Receipts</b>	<b>\$ 47,254,920,166</b>	
Transfers:	\$ 19,492,570,680	(4)
Other Inflows:		
Internal Bank Transfers	\$ 56,160,110,044	(5)
Interbank Transfers	\$ 5,237,415,503	(6)
Total Other Inflows	\$ 61,397,525,547	
<b>TOTAL INFLOWS</b>	<b>\$ 128,145,016,393</b>	
<b>OUTFLOWS</b>		
Disbursements:		
Vendor	\$ 40,484,056,617	(7)
Payroll	\$ 5,926,437,975	(8)
<b>Total Disbursements</b>	<b>\$ 46,410,494,592</b>	
Transfers:	\$ 20,326,349,183	(4)
Other Outflows:		
Internal Bank Transfers	\$ 56,160,110,044	(5)
Interbank Transfers	\$ 5,237,415,503	(6)
Total Other Outflows	\$ 61,397,525,547	
<b>TOTAL OUTFLOWS</b>	<b>\$ 128,134,369,322</b>	

(1) Deposits - revenue received from taxes, licenses, lottery fees, federal grants and other sources.

(2) Bad Checks - checks issued with insufficient funds in the originator's bank account.

(3) Treasury Initiated Transfers - To record debt service payments to the proper bank account and transfer investment income to the proper fund.

(4) Transfers - income earned from short and long-term investments, transfers of cash from one fund to the other, investment activity, and Certificates of Deposit purchased and sold with Connecticut banks under the Treasurer's Community Bank and Credit Union Initiative.

(5) Internal Bank Transfers - transfers of money from concentration accounts to zero balance accounts with the same depository institution to provide funds to cover authorized disbursements and invest excess cash.

(6) Interbank Transfers - transfers of state moneys between banks to invest excess cash or to cover authorized disbursements.

(7) Vendor - expenditures for goods and services provided to the State by vendors, along with other payments, such as refunds of payments made to State agencies, restitution payments directed by the courts, and State grant payments.

(8) Payroll - expenditures for the State's personnel and retirement payrolls.

**CASH MANAGEMENT DIVISION**  
**SCHEDULE OF EXPENSES IN EXCESS OF \$5,000<sup>(1)</sup>**  
**FISCAL YEAR ENDED JUNE 30, 2024**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Contract Date</b>	<b>Aggregate Compensation Paid in FY2024</b>	<b>Status As of 6/30/2024</b>
Bank of America	Banking Services	Jan-18	63,503 <sup>(2)</sup>	Active
Bankwell Bank	Banking Services	Mar-23	16,660	Active
Bloomberg Financial LP	On-Line Information service	N/A	84,825	Active
City of Bridgeport	Municipal Participation Account	N/A	12,500	Active
EPFR Inc.	Subscription	N/A	6,275	Active
Glenvale LLC	Municipal Participation Account	N/A	25,000	Active
Hotel Marcel	Conf/Seminars//Workshop-Hosting	N/A	26,298	Active
JP Morgan Chase Bank	P-Card Purchases	N/A	6,336	Active
KeyBank National Association	Master Debit Card Services	Mar-10	7,021 <sup>(2)</sup>	Active
M&T Bank	Banking Services	Apr-16	374,059 <sup>(2)</sup>	Active
Moody's Investors Services	Credit Research	N/A	44,794	Active
Standard & Poor's Financial	Subscription	N/A	50,000	Active
State Street Bank & Trust	Master Custody Banking	Dec-22	178,028	Active
Town of Fairfield	Municipal Participation Account	N/A	12,500	Active
US Bank National Assn	Bond Trustee & Paying Agent	Jul-06	189,154	Active
<b>TOTAL</b>			<b>\$ 1,096,952</b>	

(1) Expenses are presented on a cash basis.

(2) Includes compensation realized through bank balances and fees.

**CONNECTICUT HIGHER EDUCATION TRUST - DIRECT PLAN**  
**SCHEDULE OF FIDUCIARY NET POSITION**  
**JUNE 30, 2024**

**ASSETS**

Investments, at value (Cost: \$4,742,173,047)	\$ 4,988,046,979
Receivable for investments sold	31,013,908
Receivable for units sold	3,357,910
Distributions receivable	4,600,185
<b>Total assets</b>	<b>5,027,018,982</b>

**LIABILITIES**

Payable for investments purchased	35,922,265
Payable for units redeemed	3,045,222
Accrued expenses	1,429,315
<b>Total liabilities</b>	<b>40,396,802</b>

NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<b>\$ 4,986,622,180</b>
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**CONNECTICUT HIGHER EDUCATION TRUST - DIRECT PLAN**  
**SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>Year ended June 30, 2024</b>
<b>ADDITIONS</b>	
Subscriptions	\$ 995,468,168
Investment Income:	
Income distributions from underlying funds	117,575,158
Net increase in fair value of investments	411,860,739
<b>Total Additions</b>	<b>1,524,904,065</b>
<b>DEDUCTIONS</b>	
Redemptions	(851,524,390)
Direct Plan Manager and Administrative fee	(15,940,633)
<b>Total Deductions</b>	<b>(867,465,023)</b>
CHANGE IN NET POSITION	657,439,042
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	4,329,183,138
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<b>\$ 4,986,622,180</b>

**CONNECTICUT HIGHER EDUCATION TRUST - ADVISOR PLAN**  
**SCHEDULE OF FIDUCIARY NET POSITION**  
**JUNE 30, 2024**

<b>ASSETS</b>	
Investments, at value (Cost: \$974,294,753)	\$ 999,157,560
Receivable for investments sold	5,557,639
Receivable for units sold	557,203
Distributions receivable	887,264
<b>Total assets</b>	<b>1,006,159,666</b>
<b>LIABILITIES</b>	
Payable for investments purchased	6,437,339
Payable for units redeemed	562,675
Accrued expenses	712,287
<b>Total liabilities</b>	<b>7,712,301</b>
 NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	 <b>\$ 998,447,365</b>

**CONNECTICUT HIGHER EDUCATION TRUST - ADVISOR PLAN**  
**SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>Year ended June 30, 2024</b>
<b>ADDITIONS</b>	
Subscriptions	\$ 168,017,003
Investment Income:	
Income distributions from underlying funds	28,533,050
Net increase in fair value of investments	91,825,619
<b>Total Additions</b>	<b>288,375,672</b>
<b>DEDUCTIONS</b>	
Redemptions	(155,482,518)
Advisor Plan Manager and Administrative fee	(5,528,649)
Distribution fees	(2,486,682)
<b>Total Deductions</b>	<b>(163,497,849)</b>
 CHANGE IN NET POSITION	 124,877,823
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	873,569,542
 NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	 <b>\$ 998,447,365</b>

**CONNECTICUT ABLE TRUST**  
**SCHEDULE OF FIDUCIARY NET POSITION**  
**June 30, 2024**

	<b>ABLE CT</b>
<b>Assets</b>	
Investments	\$ 6,035,836
Redemption proceeds receivable	18,537
<b>Total Assets</b>	<u>6,054,373</u>
<b>Liabilities</b>	
Withdrawals payable	<u>18,537</u>
<b>Net Position Held in Trust for Account Owners</b>	<u>\$ 6,035,836</u>
<b>Investments (Dollars)</b>	
Aggressive Option	461,039
Moderately Aggressive Option	651,467
Growth Option	707,340
Moderate Option	585,660
Moderately Conservative Option	583,543
Conservative Option	1,198,934
Checking Option	1,847,853
<b>Total</b>	<u>\$ 6,035,836</u>
<b>Investments (Units)</b>	
Aggressive Option	24,563
Moderately Aggressive Option	37,419
Growth Option	43,962
Moderate Option	39,465
Moderately Conservative Option	42,750
Conservative Option	99,085
Checking Option	1,847,853
<b>Total</b>	<u>\$ 2,135,097</u>

**CONNECTICUT ABLE TRUST**  
**SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
**June 30, 2024**

Contributions	\$ 3,384,357
Net investment income	270,548
<b>Total Additions</b>	<u>3,654,905</u>
<b>Deductions</b>	
Withdrawals	<u>887,960</u>
<b>Net Increase</b>	<u>2,766,945</u>
<b>Net Position Held in Trust for Account Owners, Beginning of Year</b>	<u>3,268,891</u>
<b>Net Position Held in Trust for Account Owners, End of Year</b>	<u>\$ 6,035,836</u>



**UNCLAIMED PROPERTY DIVISION**  
**SCHEDULE OF EXPENSES IN EXCESS OF \$5,000 (1)**  
**FISCAL YEAR ENDED JUNE 30, 2024**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Contract Date</b>	<b>Aggregate Compensation Paid in FY 2024</b>	<b>Status as of 6/30/2024</b>
A & A Office Systems, Inc.	Photocopier Lease	N/A	8,439	Active
Advance Corp. Network	Computer Equipment	N/A	7,982	Active
Audit Services	Identification & Collection of Property	May-14	108,612	Active
Avenu SLS Holdings LLC	Securities Custodian	June-19	142,995	Active
Hallmark Total	Temporary Service	N/A	13,638	Active
Kelmar Associates LLC	Identification & Collection of Property	Jul-14	786,098	Active
Kelmar Associates LLC	Database Management, Claims Pr	May-20	1,701,376	Active
Kroll Government Solutions	Identification & Collection of Property	Jul-14	85,661	Active
Temp Source	Temporary Service	N/A	46,472	Active
William B Meyer Inc	Record Storage	N/A	8,404	Active
<b>TOTAL</b>			<b>\$ 2,909,677</b>	

(1) Expenses are presented on a cash basis.

**UNCLAIMED PROPERTY DIVISION  
FIVE YEAR SELECTED FINANCIAL INFORMATION  
FISCAL YEAR ENDED JUNE 30, 2024**

	2024	2023	2022	2021	2020
<b>Gross Receipts (1)</b>	<b>\$ 242,560,612</b>	<b>\$ 187,758,784</b>	<b>\$ 183,079,381</b>	<b>\$150,651,391</b>	<b>\$120,533,241</b>
Claims Paid (1)	81,936,530	71,600,868	70,739,467	33,281,007	66,419,686
Transfer to Citizens Election Fund (2)	14,378,504	13,526,344	12,617,858	12,334,172	12,151,894
Administrative Expenses:					
Salaries & Fringe benefits	4,259,812	4,040,139	4,286,128	3,807,262	3,694,934
Data processing & hardware	2,834,040	2,092,362	1,811,867	2,696,237	2,152,653
All Other	253,078	152,742	141,604	68,152	162,469
<b>Total Disbursements</b>	<b>103,661,963</b>	<b>91,412,455</b>	<b>89,596,924</b>	<b>52,186,830</b>	<b>84,581,636</b>
Excess (Deficiency) of Receipts over Disbursements (3)	<b>\$ 138,898,649</b>	<b>\$ 96,346,329</b>	<b>\$ 93,482,457</b>	<b>\$ 98,464,561</b>	<b>\$ 35,951,605</b>
Approximate Market Value of Securities at Fiscal Year End:					
Total Securities Inventory (1)	2,190,891	9,442,314	\$ 9,469,667	\$ 17,024,974	\$ 9,749,828
Securities liquidated	59,347,190	38,518,231	\$ 42,073,332	\$ 27,054,318	\$ 16,723,918
Number of claims paid	44,065	72,981	24,468	6,851	11,120

(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, 2024**

Financial institutions	\$ 45,551,601
Other corporations	93,856,880
Insurance companies	22,743,202
Govern agency/ public authorities	16,192,516
Dividends on securities held	295,577
Estates	73,498
Securities tendered	14,054
Securities sold	59,347,190
Sale of property lists, copying and other charges	2,450
Reciprocal exchange program with other states	4,483,644
<b>Total Gross Receipts</b>	<b>\$ 242,560,612</b>

# Glossary of Terms

**Active extension** - Active extension is defined as an investment strategy that allows for both long and short positions in an investment portfolio with a gross exposure above 100 percent of total portfolio value on an absolute basis, while maintaining a beta of one.

**Agency Securities** - Securities, usually bonds, issued by U.S. Government agencies. These securities have high credit ratings but are not backed by the full faith and credit of the U.S. Government.

**All-cap** - An investment approach that disregards market capitalization (i.e., small, medium, or large cap) in its security selection process.

**Alpha** - A coefficient which measures risk-adjusted performance, factoring in the risk due to the specific security, rather than the overall market. A high value for alpha implies that the stock or mutual fund has performed better than would have been expected given its beta (volatility).

**Asset** - Anything owned that has economic value; any interest in property, tangible or intangible, that can be used for payment of debts.

**Asset Backed Security** - Bonds or notes collateralized by one or more types of assets including real property, mortgages, and receivables.

**At Value** - A term used to denote the current value of an asset at a point in time. Generally used in presentations containing a mix of assets some of which are traded on an exchange and some that are valued on an appraisal or similar basis.

**Banker's Acceptance (BA)** - A high-quality, short-term negotiable discount note, drawn on and accepted by banks which are obligated to pay the face amount at maturity.

**Basis Point (bp)** - The smallest measure used in quoting yields or returns. One basis point is 0.01 percent of yield, 100 basis points equals 1 percent. For example, a yield that changed from 8.75% to 9.50% has increased by 75 basis points.

**Benchmark** - A standard unit used as the basis of comparison; a universal unit that is identified with sufficient detail so that other similar classifications can be compared as being above, below, or comparable to the benchmark.

**Benchmark composite** - A term used when reporting on a portfolio containing multiple asset classes. The composite is generally calculated as a weighted average of the benchmarks of the underlying portfolios.

**Beta** - A quantitative measure of the volatility of a given stock, mutual fund or portfolio relative to the overall market.

**Book Value (BV)** - The value of individual assets, calculated as actual cost minus accumulated depreciation. Book value may be more or less than current market value.

**Buyout** - See "Leveraged Buyout"

**Capital Gain (Loss)** - Also known as capital appreciation (depreciation), capital gain (loss) measures the increase (decrease) in valuation of an asset over time.

**Capitalized Fees** - Fees (and expenses) that increase the cost basis of an investment.

**Certificates of Deposit (CDs)** - A debt instrument issued by banks, usually paying interest, with maturities ranging from 3 months to six years.

**Citigroup Broad Investment - Grade Bond Index (CBIG)** - A market value-weighted index composed of over 4,000 individually priced securities with a quality rating of at least BBB. Each issue has a minimum maturity of one year with an outstanding par amount of at least \$25 million.

**Citigroup World Government Bond Index Non-U.S. (CWGBI)** - An unhedged index measuring government issues of 12 major industrialized countries.

**Close-End fund** - Funds that have set limits on the life of the fund and/or the total amount to be invested.

**Coefficient of Determination (R2)** - A measurement of how closely the returns of an investment portfolio and its benchmark match. An R2 of 1.0 indicates that portfolio returns perfectly match the returns of the benchmark, while a value less than 1.0 indicates that the returns of the portfolio do not match the benchmark return. The closer the value is to 1 the closer the return of the portfolio is to the benchmark.

**Collateral** - Assets pledged by a borrower to secure a loan or other credit, and subject to seizure in the event of default.

**Collateralized Mortgage Obligation (CMO)** - A mortgage-backed, investment-grade bond that separates mortgage pools into different maturity classes. CMO payment obligations are backed by mortgage-backed securities with a fixed maturity.

**Commercial Paper** - Short-term obligations with maturities ranging from 2 to 270 days. An unsecured obligation issued by a corporation or bank to finance its short-term credit needs.

**Commingled fund** - A fund consisting of assets from multiple investors that are blended together. A mutual fund is a common example of a commingled fund.

**Committed capital** - Money that is committed by limited partners to a private investment fund.

**Company risk** - The risk of investing in any single company's stock or bonds.

**Compounded Annual Total Return** - Compounded annual total return measures the implicit annual percentage change in value of an investment, assuming reinvestment of dividends, interest, and realized capital gains, including those attributable to currency fluctuations. In effect, compounded annual total return "smooths" fluctuations in long-term investment returns to derive an implied year-to-year annual return.

**Consumer Price Index (CPI)** - A measure of change in the cost of a fixed basket of products and services as determined by a monthly survey of the U.S. Bureau of Labor Statistics. Components of the CPI include housing costs, food, transportation, and electricity.

**Core real estate strategy** - Lower risk, low leverage, vehicles that invest in stabilized income-producing properties that provide steady net operating income or cash flow. Properties are usually located in major regional markets, have investment grade tenants, at-market rents, and high occupancy levels.

**Cost basis** - The original price paid for an investment.

**Counter-party risk** - The risk to each party of a contract that the counterparty will not live up to its contractual obligations.

**Credit default risk** - The risk that a debtor will not make payments in accordance with the terms of the debt.

**Credit risk** - The risk that a borrower will fail to make payments in a timely manner.

**Cumulative Rate of Return** - A measure of the total return earned for a particular time period. This calculation measures the absolute percentage change in value of an investment over a specified period, assuming reinvestment of dividends, interest income, and realized capital gains. For example, if a \$100 investment grew to \$120 in a two-year period, the cumulative rate of return would be 20%.

**Currency exchange risk** - The risk that a foreign country's currency may appreciate or depreciate relative to the U. S. dollar, thus impacting the value of foreign investments.

**Currency hedging** - Transactions intended to manage the foreign exchange rate risk associated with investing in foreign securities.

**Currency spot** - A contract for the purchase or sale of a commodity, security, or currency for settlement (payment and delivery) on the spot date, which is normally two business days after the trade date.

**Current Yield** - The relationship between the stated annual interest or dividend rate and the market price of a security. In calculating current yield, only income payments are considered; no consideration is given to capital gain/loss.

**Default risk** - The chance that an issuer will not make the required coupon payments or principal repayments to its debt holders.

**Derivative** - Derivatives are generally defined as contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate, or index. For example, an option is a derivative instrument because its value derives from an underlying stock, stock index, commodity.

**Discount Rate** - The interest rate that the Federal Reserve charges banks for loans, using government securities or eligible paper as collateral.

**Diversification** - A portfolio strategy designed to reduce exposure to risk by putting assets in several different securities or categories of investments.

**Drawdown** - (a) A request for cash charged against capital committed to a limited partnership, limited liability corporation, or other like entity; (b) a decline in the current value of an investment or other asset.

**Duration** - Duration is a measure of the price sensitivity of a fixed-income investment to a change in interest rates. (See Modified and Macaulay Duration).

**Economic risk** - The risk that economic activities will negatively impact an investment.

**Enhanced indexing** - Refers to the application of strategies to an index fund designed to generate higher rates of returns.

**Equity** - The ownership interest possessed by shareholders in a corporation in the form of common stock or preferred stock.

**ERISA (Employee Retirement Income Security Act)** - The 1974 federal law which established legal guidelines for private pension plan administration and investment practices.

**Expense Ratio** - Operating costs (including management fees) expressed as a percentage of the fund's average net assets for a given time period.

**Fair Value** - The amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Federal Funds Rate** - The interest rate that banks charge each other for the use of Federal Funds. This rate changes daily and is a sensitive indicator of general interest rate trends.

**Federal Reserve Board** - The seven-member Board of Governors that oversees Federal Reserve Banks, establishes monetary policy and monitors the economic health of the economy.

**Fiduciary** - A person, company, or association holding assets in trust for a beneficiary. The fiduciary is charged with the responsibility to invest the assets prudently and solely for the beneficiary's benefit.

**Fitch Investor Services** - A financial services rating agency.

**Floating Rate Note** - A fixed principal instrument which has a long or even indefinite life and whose yield is periodically reset relative to a reference index rate to reflect changes in short or intermediate term interest rates.

**Forward contract** - A contract between two parties that requires the parties to sell or purchase an asset at a price set when the contract is entered into for settlement at a specified future date.

**Funded Capital** - Amount of cash invested.

**Geopolitical risk** - See "Political risk".

**Gross Domestic Product** - Total market value of goods and services produced in a country over a particular period of time, usually one year. The GDP growth rate is the primary indicator of the health of the economy.

**Hedge** - An investment in assets which serves to reduce the risk of adverse price movements in a security, by taking an offsetting position in a related security, such as an option or short sale.

**Index** - A benchmark of securities used as an independent representation of market performance. Example: S&P 500 index.

**Index Fund** - A passively managed fund constructed to mirror the performance of a specific index, such as the S&P 500.

**Individual company risk** - The risk associated with investment in the securities of any single company.

- Inflation** - The overall general upward price movement of goods and services in an economy, usually as measured by the Consumer Price Index and the Producer Price Index.
- Inflation risk** - The risk that the value of an investment will erode as a result of inflationary pressures.
- Interest rate risk** - The risk that changes in the general level of interest rates will adversely affect the fair value of an investment.
- Investment Income** - The equity dividends, bond interest, and/or cash interest paid on an investment.
- J-Curve** - An economic theory stating that a policy designed to have one effect will initially have the opposite effect. With regard to closed end commingled fund investments, this generally refers to a trend whereby a fund's return tends to be negative in the early years of a fund's existence until income and valuations increase in the later periods as investments mature and as the relative size of fees and other costs diminish relative to the value of invested capital.
- JP Morgan Emerging Markets Bond Index Plus (EMBI+)** - An index which tracks total returns for traded external debt instruments in the emerging markets. The instruments include external-currency- denominated Brady bonds, loans, and Eurobonds, as well as U.S. dollar denominated local market instruments. The EMBI+ expands upon JP Morgan's original Emerging Markets Bond Index, which was introduced in 1992 and covers only Brady bonds.
- Letter of Credit** - An instrument or document issued by a bank, guaranteeing the payment of a customer's drafts up to a stated amount for a specified period. It substitutes the bank's credit for the buyer's and reduces the seller's risk.
- Leverage** - The use of borrowed funds to increase purchasing power and, ideally, to increase profitability of an investment transaction or business.
- Leveraged buyout** - A leveraged buyout (LBO) is an acquisition (usually of a company) financed through a combination of equity and debt and in which the cash flows or assets of the target are used to secure and repay the debt used to finance the acquisition.
- Liability** - The claim on the assets of a company or individual excluding ownership equity. An obligation that legally binds an individual or company to settle a debt.
- Limited Partnership** - A partnership formed by two or more entities with at least one limited partner and one general partner. Limited partner responsibility for debts and losses is limited to the amount of their investment in the partnership. In addition, the limited partner does not participate in the activities of the partnership. The general partner has control over the management of the partnership and has unlimited liability for partnership debt and losses.
- Liquidity risk** - The risk that an investment cannot be immediately liquidated unless discounted in value.
- Macaulay Duration** - The weighted-average term to maturity of a bond's cash flows. The weighting is based on the present value of each cash flow divided by price.
- Management risk** - The risks associated with ineffective, destructive or underperforming management.
- Marked-to-market pricing** - An accounting practice in which the price of an investment recorded within the accounting records is the market value at the end of the month.
- Market Risk** - The risk that fluctuations in the overall market for securities will impact an investment portfolio.
- Market Value** - A security's last reported sale price or its current bid and ask prices. The price as determined dynamically by buyers and sellers in an open market.
- Master Custodian** - An entity, usually a bank, used for safekeeping of securities and other assets. May be responsible for other functions including accounting, performance measurement and securities lending.
- Maturity Date** - The date on which the principal amount of a bond or other debt instrument becomes payable or due.
- Mezzanine Debt** - Debt that incorporates equity-based options, such as warrants, and is subordinated debt.
- MFR Index (iMoneyNet's First Tier Institutional-only Rated Money Fund Report Averages<sup>TM</sup> 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.

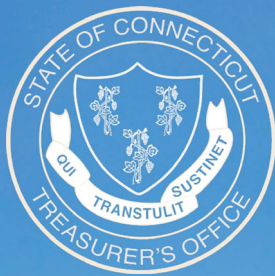
**Warrant** - A security that entitles the holder to buy a specific security at a specified price within a specified time frame.

**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.

## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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Back Cover: Bridgeport, CT