

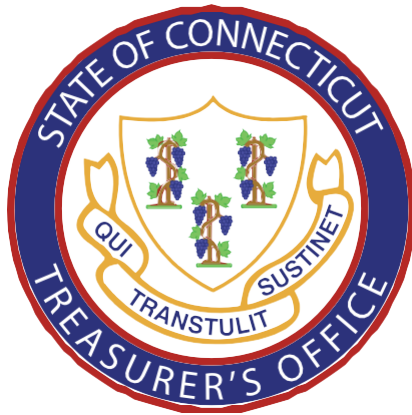


# STATE OF CONNECTICUT

2022 ANNUAL REPORT OF THE TREASURER

The Office of  
Treasurer Shawn T. Wooden





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 steward the state's fiscal health and foster the economic well-being of its residents while adhering to the highest professional and ethical standards. The policy, investment, and borrowing decisions made by the office are intended to foster increased economic security for all Connecticut families, from retired teachers and municipal employees to young parents beginning to save for their child's education.

### 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 \$41.7 billion portfolio of pension and trust fund net assets, \$21.4 billion in total state and local short-term investments (includes EIP portfolio), and \$3.9 billion of assets in the Connecticut Higher Education Trust. Additionally, the Treasurer oversees the management of a \$26.5 billion State debt portfolio. Overall, the Treasurer maintains an accurate account of all funds through sophisticated security measures and procedures.

### Boards, Committees, and Commissions

Connecticut statutes provide that the State Treasurer serves as an ex-officio member on several State boards and commissions. The Treasurer serves on the following boards, commissions and legislatively-mandated committees: Banking Commission, State Bond Commission, 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 Authority, Family and Medical Leave Insurance Trust Fund, Finance Advisory Committee, Investment Advisory Council, Municipal Accountability Review Board, Nitrogen Credit Advisory Board, Standardization Committee, State Employees' Retirement Commission, Community Investment Fund 2030, Social Equity Council, and Teachers' Retirement Board and Governor's Council on Women and Girls.

### 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. As the public finance arm of state government, the Treasury 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. Through its corporate governance work, the office 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. Other specific activities include legislative affairs, public information and community outreach, legal services, compliance, and financial reporting. The Executive Office also provides overall supervision of the management of the Connecticut Higher Education Trust, of which the Treasurer is Trustee.

### A Record of Accomplishments

FY22 achievements by the Office of the Treasurer that will benefit state residents and businesses included:

**Second Year of Record-Breaking Payments to Fund Pension Liabilities** — Thanks to Connecticut's strong fiscal policies and discipline, the Office of the Treasurer announced that for the second year in a row and thanks to a historic excess

in the Budget Reserve Fund (BRF), the State would be able to allocate funds to pay down unfunded pension liabilities for the Connecticut Teachers' Retirement Fund (TRF) and the State Employees' Retirement Fund (SERF).

### Congressional Testimony on COVID Lending —

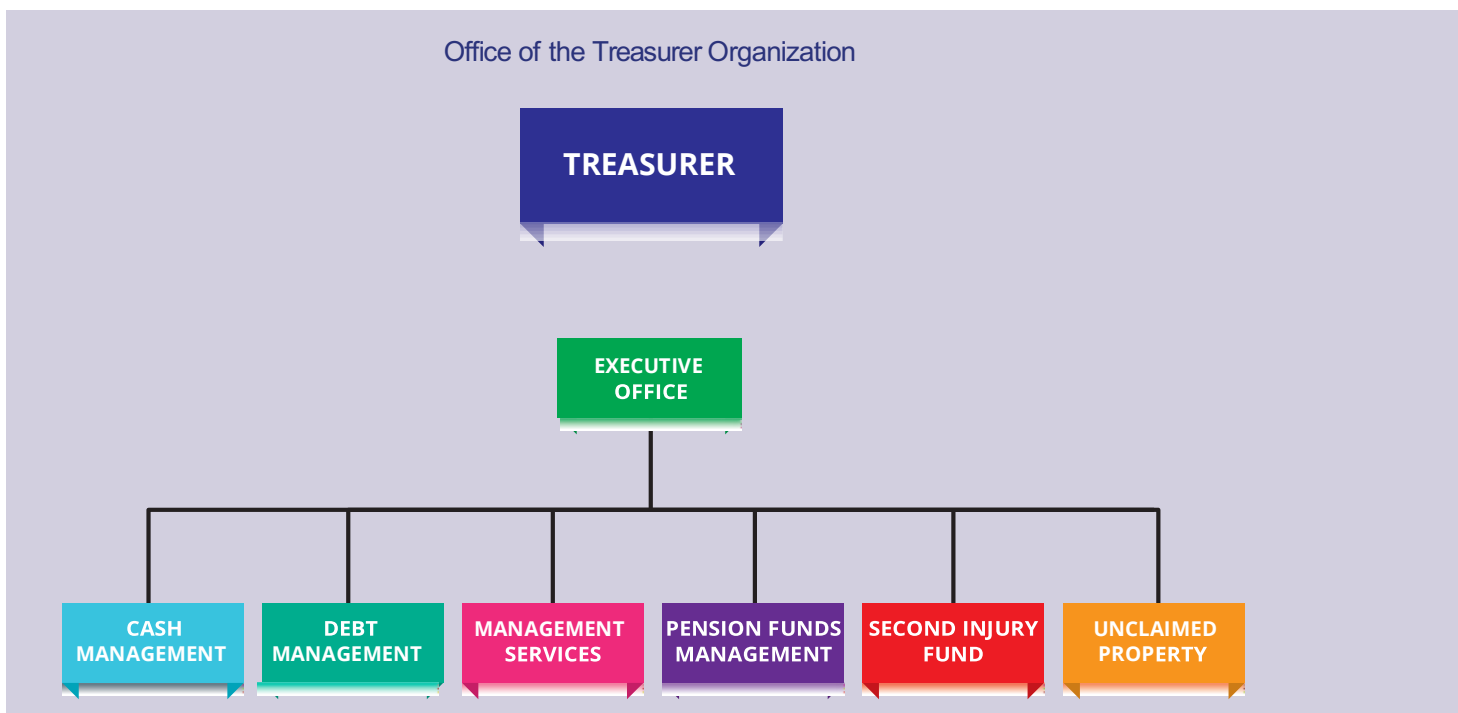
Treasurer Wooden testified before Congress to review the Federal Reserve's lending powers during the pandemic. His testimony before the Financial Services Subcommittee on National Security, International Development, and Monetary Policy examined emergency lending powers during the pandemic and provided recommendations aimed at improving the Municipal Liquid Facility program. The Treasurer's proposals were based on Connecticut's experience during the pandemic, as well as his insight as President-elect of the National Association of State Treasurers (NAST).

### Historic Cash Position Emerging from Pandemic —

Throughout FY22, the State maintained a strong cash position as the COVID pandemic entered a new phase. This was a result of our State's commitment to strong fiscal practices, including recently achieving four major credit rating upgrades, a large influx of Federal funding, and subsequent record-setting low interest rates successfully achieved on recent bonds issuances.

### Treasurer Elected NAST President —

In September, Treasurer Wooden was elected President of the National Association of State Treasurers and his term began in January of 2022. NAST is a non-partisan organization recognized as the



nation's foremost authority for responsible state treasury programs and related financial practices, policies, and education.

**Highlighted Federal Baby Bonds Program** — Treasurer Wooden traveled to Washington, D.C. and met with members of Connecticut's federal delegation as well as Senator Cory Booker (D-NJ) to celebrate the passage of CT Baby Bonds and urge Congress to pass the American Opportunity Accounts Act, which was introduced by Senator Cory Booker and Representative Ayanna Pressley (MA-07).

**College Scholarships Awarded** — During FY 2022, under the CHET Dream Big Scholarship program, \$235,424 in scholarships were awarded to 336 students. Since 2013, the Treasury has awarded \$4.5 million in scholarships to Connecticut students through the CHET Dream Big Scholarship program, at no cost to the State.

**UConn GO Bond Sale** — In March, in conjunction with the University of Connecticut, \$227 million of UConn General Obligation bonds were offered and attracted strong investor demand. This sale will fund \$260 million for projects within the University of Connecticut system.

**Continued Enhancements to the Unclaimed Property Program** — In FY22, Treasurer Wooden announced new enhancements to the State's Unclaimed Property Program designed to increase transparency and be more effective in the process of reuniting Connecticut residents with their unclaimed property. Some of the key enhancements implemented this year included the elimination of the notarization requirement to process claims and fast-track processing for property valued at \$1,000 or less as of January 1, 2022, moving up to \$2,500 effective July 1, 2022. In the first 15 days of February alone, the Office received over 140,000 claims initiated with a total value of \$35.9 million in previously unclaimed property.

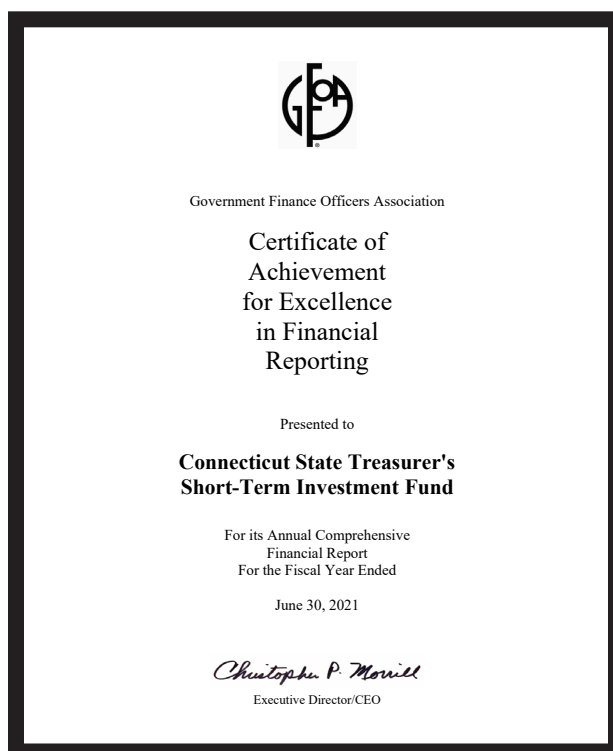
**Divestment from Russian-Owned Assets** — Standing in solidarity with the Ukrainian people against the unjustified and unprovoked attack by Russian forces, Treasurer Wooden directed that Connecticut's state pension funds move to divest public funds from Russian-owned assets. At the time, the CRPTF held Russia-domiciled investments worth more than \$218 million in equity and fixed income.

**Record Demand for General Obligation Bond Sale** — In May, the State's credit rating outlook improved to "Positive" by S&P Global Ratings. The subsequent \$1.07 billion State of Connecticut General Obligation bond sale had the highest amount of retail orders ever recorded - \$1.7 billion of retail orders received during a one-day retail order period. The offering included a total

of \$500 million of new money tax-exempt and taxable bonds to fund a variety of capital improvements and grant programs across Connecticut and \$569 million of tax-exempt refunding bonds to refinance existing bonds for savings.

**Promoting Partnership and Economic Development with Jamaica** — Treasurer Wooden traveled to Jamaica to meet with the country's Minister of Finance and the Public Service, the Hon. Nigel Clarke, Minister of Tourism, the Hon. Edmund Bartlett, and several other high-ranking Jamaican officials and business leaders to discuss the strong relationship between Connecticut and Jamaica and what steps can be taken to encourage investment in Jamaica as an emerging market. One result of this enhanced partnership was the introduction of non-stop flights to Jamaica from Bradley International Airport.

**Financial Report Receive Excellence Award** — The Government Finance Officers Association ("GFOA") of the United States and Canada awarded the Treasury Certificates of Achievement for Excellence in Financial Reporting for the annual comprehensive financial report for the fiscal year that ended June 30, 2021. The Treasury received the GFOA's annual award each year for its financial reports for STIF. The FY21 certificate marks the 22nd consecutive year of this distinction.



# A RECORD OF ACCOMPLISHMENTS

## Connecticut's Funds Hit All-Time High in Market Value

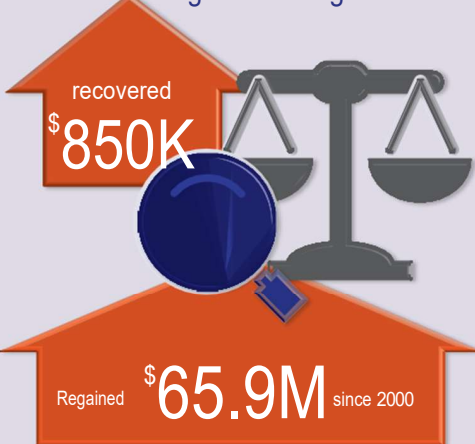
Total Assets Managed  
(as of June 30, 2022)

**\$67.8B**

CRPTF Net Asset Value  
(as of June 30, 2022)

**\$41.7B**

Assets Recovered from Claims  
and Litigation During FY22



Unclaimed Property Division  
Added \$93 Million to General Fund



Connecticut's Higher Education Trust (CHET)  
Manages \$4.72 Billion in Assets

Total assets managed  
**\$4.72B**

Qualified withdrawals  
**\$1.0B**

Investment Income Earned  
**\$246.8M**

Short-Term Investment Fund Outperforms Benchmark



STIF earnings in FY22

**.29%**

STIF investors earned

**\$20M**

State, local governments and taxpayers earned an additional \$89 million over the last 10 years.

Treasury Sets Record GO Bond Sale in FY22



Record Retail Orders on GO Bond Sale

**\$1.7B**





SHAWN T. WOODEN  
TREASURER

State of Connecticut  
Office of the Treasurer

DARRELL V. HILL  
DEPUTY TREASURER

December 30, 2022

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

Dear Governor Lamont:

In accordance with Section 3-37 of the Connecticut General Statutes, it is an honor to submit this *Annual Report for the Fiscal Year Ended June 30, 2022*. This report will include the measures my Office has taken over the last year to enhance our fiscal stability, continue to pay down unfunded pension liabilities, and complete record-breaking bond sales. This past year's efforts build on the significant work the Office of the Treasurer has done over the past three years – much of which was done as we navigated the COVID-19 pandemic. It has been a privilege to serve the citizens of Connecticut, and to work with your administration to achieve a robust and sustainable economic recovery for our state.

Beginning with our cash position, the State ended Fiscal Year 2022 with a \$1.26 billion budget surplus. The State's Budget Reserve Fund (BRF) continues to be at historic high levels, due in large measure to consensus among state leadership around the wisdom of sound fiscal policies and financial discipline. Our strong BRF has been critical to the stability of Connecticut's fiscal health and our economic recovery as we emerged from the pandemic. Following the close of Fiscal Year 2022, for the third year in a row, maintaining the BRF's statutory maximum allowed us to transfer over \$4.1 billion to our pension systems to pay down unfunded liabilities. In accordance with Public Act 22-118, \$1.9 billion was transferred into the State Employees' Retirement Fund (SERF) and \$903 million was transferred into the Teachers' Retirement Fund (TRF).

The State continues to maintain very strong cash balances, with available cash totaling \$14.6 billion as of June 30, 2022. The State's latest projections for Fiscal Year 2023 include a budget surplus of \$494 million and a projected Volatility Transfer of \$1.847 billion.

The fiscal progress made over the last four years has earned Connecticut historic credit rating upgrades from the major credit rating agencies over the past 18 months. In May of this year, ahead of a successful \$1.07 billion General Obligation (GO) Bond sale, S&P Global Ratings (S&P) affirmed the current "A+" credit rating for our GO bonds and improved its rating outlook from "Stable" to "Positive" for the State's GO bonds, Special Tax Obligation (STO), Transportation Purposes bonds, and UConn Debt Service commitment bonds. These affirmations, as well as last year's historic credit ratings upgrades, have allowed the State to achieve a lower cost of funds for Connecticut's residents and businesses. Additionally, following the close of Fiscal Year 2022, S&P upgraded Bradley International Airport's Revenue Bond Rating to "A+," and most recently, Moody's upgraded UConn's

Bonds to “Aa3” rating from its previous “A1” level. Finally, in November 2022, we announced that S&P upgraded the State’s General Obligation (GO) bonds credit rating from “A+” to “AA-”, the Special Tax Obligation for Transportation Infrastructure Purposes (STO) bonds from “AA-” to “AA” and the State’s University of Connecticut bonds from “A+” to “AA-”. This means that all four of the GO bond credit ratings are now in the higher ‘AA’ category. It is clear that the State’s financial policies and management practices continue to bear fruit, allowing us to secure lower borrowing costs for projects and services across the state. Achieving these credit rating upgrades was a priority of my administration and I believe has put our state on strong financial footing for years to come.

Our strong and stable positioning led to several successful bond sales during Fiscal Year 2022. On November 11<sup>th</sup>, we announced that the State’s \$500 million STO Transportation Infrastructure bond sale achieved the second lowest overall interest cost in the history of the STO bonding program. (The record lowest was achieved in 2021.) The bond sale received very strong investor demand from both retail and institutional investors and provided \$587 million in new funding for transportation projects across our State. This bond sale came on the heels of the Federal government’s largest investment in infrastructure in decades. These investments are critical for our state -- not just as a major connector between Boston and New York City, but also for the long-term integrity of the infrastructure that Connecticut residents and businesses rely on every day.

In addition to the STO bond sale, we successfully completed an \$800 million GO Bond sale in December, which included \$500 million of Series A bonds to fund capital improvements and grant programs across Connecticut, as well as \$300 million of Series B “Social Bonds” to fund the statewide school construction program. In March, we completed a \$227 million UConn GO bond sale, which attracted incredibly strong investor demand and had the second highest level of retail orders on any UConn 2000 bond sale in the 26-year history of the program.

Finally, the 2022 legislative session was a successful culmination of my administration’s efforts over the last four years to utilize the Office of the Treasurer to improve the lives of Connecticut residents and businesses. From restructuring the Teachers’ Retirement System in 2019 to making major upgrades to the state’s Unclaimed Property program this year, my Office has championed investment in Connecticut’s families and its future each legislative session. Although the effective date of one of our signature achievements, CT Baby Bonds, was delayed, I am nevertheless proud that Connecticut was the first state in the nation to enact such a program -- especially given the stark wealth and inequality gaps that exist in our State. CT Baby Bonds are designed to narrow the wealth gap and break the cycle of poverty. Because of the Legislature’s support for the program, Connecticut has been heralded as a national leader on this issue, and other states are now modeling their baby bonds programs on our groundbreaking legislation.

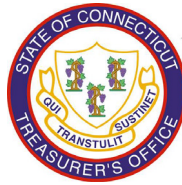
While our State has faced its share of fiscal challenges over the last four years, it is clear that Connecticut is on the right path and making progress towards finding and implementing long-term solutions. As my term as Treasurer comes to an end, I am proud to have led the Office of the Treasurer in efforts to reduce our unfunded liabilities, responsibly manage our debt burden, and strengthen our fiscal standing while rebuilding and expanding an inclusive economy that is more prosperous for everyone.

Respectfully submitted,



Shawn T. Wooden  
*Treasurer*





SHAWN T. WOODEN  
TREASURER

State of Connecticut  
Office of the Treasurer

DARRELL V. HILL  
DEPUTY TREASURER

December 30, 2022

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

Dear Governor Lamont:

As Chair of the Investment Advisory Council (IAC), I am pleased to present this report on the activities of the IAC for the fiscal year ending June 30, 2022.

I write on behalf of the entire IAC membership with appreciation to Treasurer Shawn Wooden, who decided not to run for re-election and will return to the private sector. During his tenure he made great strides in recruiting strong talent to the Pension Funds Management (PFM) team, supporting relationships with best-in-class managers, and positioning the portfolio to meet its long-term financial objectives. These efforts have enhanced the reputation of the State of Connecticut as a strong investment partner, on which we will continue to build. Treasurer Wooden has worked closely with Treasurer-elect Erick Russell to ensure continuity with the objective of generating strong investment results that serve our beneficiaries and the taxpayers of Connecticut.

I also want to thank departing IAC members State Representative Joshua Hall and Steven Muench for their years of service and thoughtful contributions to our deliberations. We are fortunate that investment veteran Myra Drucker joined the IAC in April 2022. Chief Investment Officer Ted Wright joined the PFM team in August 2021, relocating to our fair state from Los Angeles. We're delighted to have Ted who has done a remarkable job in his short tenure.

Investment performance of negative 7.6 percent for Fiscal Year 2022 was disappointing but not surprising in a year when the global equity market, as measured by the MSCI All Country World Index, returned a negative 15.75 percent, and the Barclays U.S. Aggregate Bond Index returned a negative 10.79 percent. The portfolio was helped by its alternative assets - Private Equity, Private Credit and Real Assets – which returned 27.30 percent, 12.28 percent, and 10.38 percent, respectively, and which comprised 31.2 percent of total assets as of June 30, 2022.

Despite the negative results for the fiscal year, over the past decade the portfolio has generated an annualized return of 7.28 percent. This long-term result exceeds the plan's financial objective of 6.9 percent, and is just slightly below its policy benchmark of 7.50 percent. The goal over the

coming decade is to exceed the policy benchmark net of all fees through superior manager selection to reduce the unfunded liability of the plan in support of plan beneficiaries and taxpayers.

The market value of total assets as of June 30, 2022, was \$41.7 billion. A decline in assets due to negative investment performance was offset by a contribution of \$1.6 billion from the state's excess budget reserve fund transfer in the fourth quarter of calendar 2021, as a supplemental contribution to pension assets on behalf of teachers and state employees. In October 2022 an additional \$3.0 billion was added to the pension portfolio from the state's excess budget reserve fund transfer.

During the spring and summer, the PFM team and the IAC undertook an extensive review of the pension's Asset Allocation and Investment Policy Statement, under the Treasurer's leadership. The objective of the review was to increase the probability of meeting or exceeding a 6.9 percent return over a market cycle on a risk-adjusted basis, relative to the current portfolio.

At a high level, the revised portfolio has a greater percentage of risk assets, especially in private markets, where manager selection is paramount. The Treasurer and staff will make thoughtful commitments at a deliberate pace to best-in-class managers to build these allocations over time. The allocation to lower-risk assets, primarily fixed income, has decreased, albeit with a corresponding increase in credit quality. Within Global Equity, the portfolio has reduced its significant overweight to emerging markets and corrected its underweight to U.S. equities, which are now at the global index weight of 61 percent. Treasury Inflation Protected Securities (TIPS) were eliminated from the Real Assets portfolio and no longer have a dedicated allocation within Core Fixed Income.

During fiscal 2023 the IAC is focused on making sure that PFM has adequate resources to invest Connecticut Retirement Plans and Trust Funds (CRPTF) assets, ensuring a high level of operational oversight, and utilizing technology to monitor the portfolio and work effectively. PFM continues to experience meaningful staff turnover which undermines important institutional relationships and portfolio knowledge that is necessary for a high-performing team.

The IAC changed its meeting schedule as of October 2021, from 12 meetings per year to 6 scheduled in-person meetings. This change provides the staff with more time to oversee the portfolio and enhances the ability of the Treasurer and me to identify and recommend IAC members with investment expertise. Going forward, the IAC can be more effective through oversight of investment policy, the integrity and rigor of the investment process, risk management and operations, and a de-emphasis on manager selection, which has been its primary focus because of statutory requirements. The IAC will continue to evaluate how we can best add value to the portfolio and the investment process in the coming months, based on industry best practices.

The IAC maintained its review of shareholder engagement activities and incorporating Environmental, Social, and Governance (ESG) considerations into the investment process, with an emphasis on climate change. Under the direction of Treasurer Wooden, the fund's engagements resulted in important commitments by several companies in the CRPTF portfolio to enhance the transparency of material issues to investors, including climate risks, executive compensation, workforce equity, and board diversity.

It remains a great privilege to serve the State of Connecticut as Chair of the Investment Advisory Council and work with my fellow council members, Treasurer Wooden, and CIO Ted Wright and his team, to provide oversight of pension and trust assets. With rising interest rates, high inflation,

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*AN EQUAL OPPORTUNITY EMPLOYER*

and significant market volatility, it is critical to have the high quality of professional oversight that is provided by the Treasurer and the PFM staff. It is a perilous time in which to take risk, which we must do to meet our financial objective. It is critical that the CRPTF receive the investment returns consistent with taking those risks to fulfill our obligations to our beneficiaries and our State. It is with this sense of duty that I submit this summary on behalf of the IAC.

Sincerely,

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

D. Ellen Shuman, *Chair*  
Investment Advisory Council

## Investment Advisory Council

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

Pursuant to C.G.S. Sec.3-13b, the IAC annually reviews the Investment Policy Statement (IPS) recommended by the Treasurer, which outlines the standards governing investment of the Connecticut Retirement Plans and Trust Funds (CRPTF) assets by the Treasurer. The IPS includes, with respect to each plan and trust fund, (A) investment objectives; (B) asset allocation policies and risk tolerances; (C) asset class definitions, including specific types of permissible investments within each asset class and any specific limitations or other considerations governing the investment of any funds; (D) investment and money manager guidelines; (E) investment performance evaluation guidelines; (F) guidelines for the selection and termination of providers of investment related services, which shall include, but not be limited to, external investment and money managers, investment consultants, custodians, broker-dealers, legal counsel, and similar investment industry professionals; and (G) proxy voting guidelines. The Treasurer shall thereafter adopt the IPS, including any such changes recommended by the IAC the Treasurer deems appropriate, with the approval of a majority of the members appointed to the IAC. The latest IPS was adopted by the Treasurer and approved by the IAC in August 2012, and amended four times,

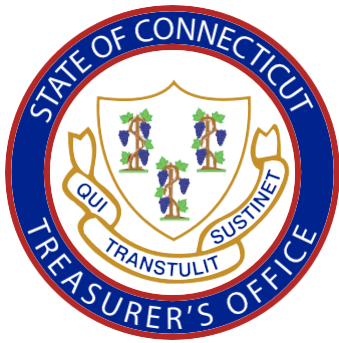
reflecting revisions including the projected capital market returns, the liquidity needs of each plan and trust fund and other financial scenarios for the CRPTF, emanating from the 2012 Asset Liability Study that the Treasurer led, with the assistance of IAC members.

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 2022 include:

IAC Chair - D. Ellen Shuman	Representative, State Governor
Honorable Shawn T. Wooden	State Treasurer (Ex Officio member)
Honorable Jeffrey R. Beckham	Secretary, Office of Policy and Management
Myra R. Drucker	Representative, State House Majority Leader
Michael Knight	Representative, State House Minority Leader
Michael LeClair	Representative, State Senate Minority Leader
Steven Muench	Representative, State Teachers' Unions; Connecticut Education Association
William Murray	Representative, State Teachers' Unions; National Education Association
Patrick Sampson	Representative, State Employees Bargaining Agent Coalition; AFSCME, Council 4





## 2022 Annual Report Year at a Glance, as of June 30

### COMBINED INVESTMENT FUNDS

Investments in Securities, at Fair Value	\$	41,843,799,111
Net Position Held in Trust for Participants	\$	41,669,014,718
Total Net Return		-7.60%
Total Investment Returns for the Fiscal Year	\$	(4,087,203,209)
Total Management Fees for the Fiscal Year	\$	226,337,736
Total Numbers of Advisors		156

### CONNECTICUT HIGHER EDUCATION TRUST

Direct Plan Number of Participant Accounts		186,728
Direct Plan Net Position	\$	3,921,672,991
Advisor Plan Number of Participant Accounts		32,812
Advisor Plan Net Position	\$	797,557,220

### ABLE CT CONSORTIUM TRUST

Net Position	\$	1,566,833
Number of Participant Accounts		258

### DEBT MANAGEMENT

Total Debt Outstanding	\$	26,519,692,625
General Obligation Debt included above	\$	16,640,787,625
General Obligation Debt issued included above	\$	2,090,125,000
Total Debt Retired and Defeased During the Fiscal Year	\$	3,111,794,111
General Obligation Debt Retired and Defeased included above	\$	2,358,389,111
Total Debt Service Paid on Outstanding Debt During the Fiscal Year	\$	3,298,140,092
General Obligation Debt Service Paid included above	\$	2,251,164,164

### CASH MANAGEMENT

Total Cash Inflows During the Fiscal Year	\$	131,058,096,677
Total Cash Outflows During the Fiscal Year	\$	130,631,099,739

### SHORT-TERM INVESTMENT FUND

Total Net Position of the Fund	\$	17,471,190,779
One-Year Total Return		0.29%
Five Year Compounded Annual Total Return		1.12%
Ten Year Compounded Annual Total Return		0.69%
Weighted Average Maturity		29
Number of Participant Accounts		988

### SECOND INJURY FUND

Second Injury Fund Estimated Unfunded Liability (expressed as reserves)	\$	197,342,013
Number of Claims Outstanding		2,544
Number of Claims Settled During the Fiscal Year		146
Total Cost of Claims Settled and Paid	\$	3,747,197

### UNCLAIMED PROPERTY

Dollar Value of Gross Unclaimed Property Receipts	\$	183,079,381
Dollar Value of Claims Paid	\$	70,739,467
Number of Property Claims Paid		24,468

# U.S. funds: Biggest pension plans act quickly on Russia

PARTNER CONTENT

## CT makes case for national 'baby bond' investments

Premium HOME > FINANCE

### Meet the man pushing investment giants like Carlyle and Wellington to confront uncomfortable truths about diversity on Wall Street

Danielle Walker Dec 2, 2021, 9:48 AM



JUST IN: Ct State Treasurer Shawn Wooden responds to the #AhmaudArbery trial verdict today in Georgia calling it a "small measure of accountability for racial injustice..." @FOX61News coverage of the verdict and reaction from Georgia to Connecticut coming up at 4p.

PUBLIC FINANCE

## NAST president Wooden to focus on public finance workforce

By Kelley R. Taylor January 06, 2022, 1:07 p.m. EST 3 Min Read

Bloomberg Businessweek



In a bold experiment to narrow the racial wealth gap, states are giving trust funds to underprivileged newborns

THE EQUALITY ISSUE 45



CNBC.COM We have felt the impact of volatility, but we're a long-term investor, says Conn. state treasurer



## Connecticut Reins in Public Pension Costs

The state general assembly forecasts \$290 million in pension cost cuts by 2026 thanks to a volatility can excess.

LPs

### Connecticut's pension system eyes portfolio rebalancing with secondaries sale

Connecticut Investment Advisors Council on Investment Management Authority

GOVERNMENT

## CT lawmakers debate bill to automatically return unclaimed property

### THE BOND BUYER

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CONNECTICUT

## Revive and strengthen Fed's MLF, incoming NAST president says

By Paul Burton September 23, 2021, 11:41 a.m. EDT 3 Min Read

## Connecticut directing additional \$3.6 billion to pension funds

By ROB KOZLOWSKI

OP-EDS

## John Larson and Shawn T. Wooden: It's time to protect and improve Social Security

## Connecticut eyes \$350m in alts opportunities

How Your State's Credit Rating Affects Your Taxes with Connecticut State Treasurer Shawn T. Wooden

This Week in CT: Connecticut continues to break racial barriers

# Treasurer Biography



Shawn T. Wooden was sworn in as Connecticut's State Treasurer on January 9, 2019, following his successful 21-year career as an investment attorney and in public service as City Council President of Hartford.

Born and raised in Hartford, he participated in a desegregation busing program to attend public school in a Hartford suburb. He graduated with honors and earned a four-year academic scholarship to Trinity College. He went on to attend New York University School of Law, and then moved back to Hartford to begin his law career at Day Pitney LLP (formerly Day, Berry & Howard LLP). There, he became a partner and led the firm's public pension plan investment practice.

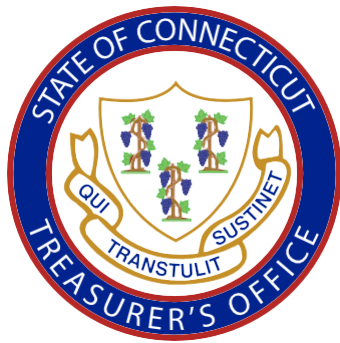
Treasurer Wooden is the sole trustee of the \$47 billion Connecticut Retirement Plans and Trust Funds, administers a \$26 billion debt management program, and manages more than \$259 billion in annual cash transactions. He has a seat on 25 quasi-governmental authorities, boards, and commissions related to housing, finance, student loans, air and water ports, venture capital, the lottery, private sector retirement security, and other key policy areas.

In September of 2020, moved by the murder of George Floyd and the reaction to his widely published op-ed calling on corporate America to get off the sidelines, Treasurer Wooden launched the Corporate Call to Action: Coalition for Equity & Opportunity (CCA) in partnership with the Ford Foundation. The coalition

now consists of 18 of the leading financial institutions in America representing more than 725,000 employees and \$26 trillion in assets under management. The mission of the CCA is to address racial economic inequality within the financial services industry as well as in communities of color that have historically been underbanked, underrecognized and underfunded.

During the 2021 legislative session, Treasurer Wooden proposed and championed the passage of a first-in-the-nation CT Baby Bonds law. CT Baby Bonds is an anti-generational poverty, racial equity, and economic growth program inspired by Professor Darrick Hamilton of the New School's Institute on Race, Power and Political Economy.

He is the only Black elected State Treasurer in the country and the only Black elected official serving statewide in New England. He also serves as President of the National Association of State Treasurers, a bipartisan organization that serves as the nation's foremost authority for responsible State Treasury programs and related financial practices, policies, and education.



# Pension Funds

## MANAGEMENT DIVISION OVERVIEW



### Introduction

As principal fiduciary of six state pension funds and nine trust funds (known collectively as the Connecticut Retirement Plans and Trust Funds (CRPTF), the Treasurer is responsible for managing investment assets for retirement plans serving approximately 300,000 state and municipal employees, teachers, retirees and survivor, as well as trust funds that support academic programs, grants, and initiatives throughout the state.

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

The Combined Investment Funds (CIF) were established pursuant to Connecticut General Statutes Section 3-31b as a means to invest pension and other trust fund assets in a variety of investment asset classes. The CIF's are comprised of the following separate pooled investment funds: Liquidity Fund; Domestic Equity Fund; Core Fixed Income Fund; Emerging Markets Debt Fund; High Yield Debt Fund; Developed Markets International Stock Fund; Emerging Markets International Stock Fund; Real Assets Fund; Private Investment Fund; Private Credit Fund and Alternative 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 decreased by almost \$3 billion to approximately \$41.7 billion. The Teachers' Retirement Fund, with approximately \$20.7 billion of assets under management at June 30, 2022 is the largest participating plan. The State Employees' Retirement Fund and the Connecticut Municipal Employees' Retirement Fund have approximately \$15.4 billion and \$3.0 billion of assets, respectively.

For the fiscal year ended June 30, 2022, 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 a negative \$4.1 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 with a 13-member professional 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 2022, The Bank of New York Mellon (BNY Mellon) and 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. Both BNY Mellon and 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). As of June 30, 2022, 156 external investment managers were employed by the Office of the Treasurer to invest the pension and trust assets (See Figure 1-5).



FIG 1-4

SUMMARY OF THE TOTAL INVESTMENT IN THE CIF AS OF JUNE 30, 2022		
	Fair Value (1)	% of Total Fund Fair Value
Liquidity Fund (LF)(2)	\$298,308,931	0.71%
Domestic Equity Fund (DEF)	9,764,551,630	23.34%
Developed Markets International Stock Fund (DMISF)	4,464,039,341	10.67%
Emerging Markets International Stock Fund (EMISF)	3,350,423,805	8.01%
Real Assets Fund (RAF)	6,751,983,320	16.14%
Core Fixed Income Fund (CFIF)	5,355,410,971	12.80%
Emerging Market Debt Fund (EMDF)	1,783,269,976	4.26%
High Yield Debt Fund (HYDF)	2,358,411,582	5.64%
Alternative Investment Fund (AIF)	1,721,950,884	4.12%
Private Credit Fund (PCF)	1,088,399,525	2.60%
Private Investment Fund (PIF)	4,907,029,150	11.73%
<b>Total Fund</b>	<b>41,843,779,115</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 (\$41.8 billion) differs slightly from net assets (\$41.7 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

One of the immutable principles of investment management is that asset allocation decisions are responsible for as much as 90 percent of investment returns. In September 2012, the IAC approved the Treasurer's adopted IPS, including the asset allocation plan, which governs the CRPTF investment portfolios and each of the CIFs. Subsequently, in December 2012, January 2013, April 2013, July 2013, December 2017, May 2019 and February 2020 the IAC approved the Treasurer's adopted modifications.

The asset allocation plan is customized for each plan and trust 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).

The number and complexity of asset classes comprising the asset allocation policy have fluctuated during the last ten years. As of June 30, 2022, 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, hedge fund private credit and real asset investment strategies. At fiscal year-end, domestic, international developed and emerging markets equities (stocks) comprised the largest percentage of the total CRPTF, at approximately 42 percent. Publicly traded equities have an established record of maximizing investment returns over the long term. Fixed income, real estate and alternative investments 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.

FIG 1-5

PENSION AND TRUST FUNDS (Advisor Breakdown)		
Fund	June 30, 2022	June 30, 2021
DEF	11	5
DMISF	6	5
EMISF	7	6
PIF	48	51
PCF	14	7
CFIF	7	7
EMDF	5	5
HYDF	7	7
RAF	48	41
LF	1	1
AIF	2	3
<b>Total</b>	<b>156</b>	<b>138</b>

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# ASSET CLASSES

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## Asset Classes

To realize the asset allocations set forth in the IPS for each plan and trust, the Treasurer administers the CIFs as a series of combined investment funds in which the various retirement plans and trusts may invest through the purchase of ownership interests. The asset mix for each of the 15 plans and trusts is established by the Treasurer, with approval of the independent IAC, based upon (1) capital market theory, (2) financial and fiduciary requirements and (3) liquidity needs. However, there are instances in which the asset mix for a trust is set by the trust's governing document.

## 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. The DEF may opportunistically invest up to 30 percent of assets to take advantage of shifts in the investment landscape or opportunities that offer diversification and/or risk-return benefits, and may include investments in any market capitalization and/or investment style as well as an allocation to stocks outside the US. As of June 30, 2022, the DEF structure was approximately 91 percent invested in large-cap stocks, 8 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 22.7 percent of Fund investments, included a variety of blue chip and technology companies and were broadly diversified, with the largest holding of 5.4 percent in Apple Inc. Performance of the DEF is measured against the Russell 3000 Index (R3000).

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 91 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. Based on returns over the last five years, DEF has exhibited a similar degree of risk as that of its benchmark, the Russell 3000 Index. The relative volatility of the CRPTF domestic equity portfolio is approximately the same as the market, with its Beta at 1.03.

## International Equity

Exposure to international equities is provided through two CIFs: the Developed Markets International Stock Fund (DMISF) and the Emerging Markets International Stock Fund (EMISF), each of which has distinct risk/return profiles. Stocks from developed market countries tend to offer lower risk and return potential compared to emerging market securities as a result of generally more stable economic and political environments and the depth and liquidity of their financial markets. DMISF and EMISF assets are allocated across foreign markets so that there is diversification by country, sector, capitalization and style, in a mix that is structured to replicate the characteristics of the comparable non-U.S. developed and emerging stock market indices to which each combined investment fund is benchmarked.

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). The DMISF is comprised of passive indexing, core developed markets and opportunistic strategies. As of June 30, 2022, the DMISF structure was approximately 94 percent invested in large-cap stocks, approximately 5 percent in small-cap stocks, and a remainder in cash equivalents and other net assets. Mandates for active growth, small cap and value developed market strategies represent roughly 30 percent, 4 percent and 26 percent of the DMISF, respectively while approximately 40 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 volatility is only slightly lower than the benchmark at 0.91.

The EMISF invests primarily in the common stocks of non-U.S. corporations domiciled in countries included in the EMISF benchmark, which is the Morgan Stanley Capital International Emerging Markets Investable Market Index (MSCI EM IMI). EMISF investments are made through portfolios managed by external investment managers. The EMISF is invested 100 percent in active, unhedged emerging markets strategies. 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 closely resembles that of the benchmark as evidenced by a relative volatility of 0.98.

## Fixed Income

Fixed income assets are diversified across three funds: the Core Fixed Income Fund (CFIF), the Emerging Markets Debt Fund (EMDF), and the High Yield Debt Fund (HYDF). Investments in the various fixed income CIFs serve to reduce the overall volatility of CRPTF returns under numerous economic scenarios. Further, the fixed income CIFs provide cash flow to the CRPTF in the form of interest and principal payments.

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, 2022, the CFIF structure approximated 27 percent invested in Treasury and Government related agency securities, 30 percent in corporate securities, 24 percent in mortgage-backed securities, 4 percent in asset-backed securities, 4 percent in municipals, and 9 percent in commercial mortgage backed securities with small allocation to cash equivalents and other assets. The benchmark for CFIF is the Barclays U.S. Aggregate Bond 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, over half or approximately 55 percent of the CFIF exposure was rated Aaa. The EMDF consists of externally managed fixed income

portfolios that contain debt instruments issued by governments and companies located in emerging countries as defined by the benchmark and The World Bank. The benchmark for EMDF is the J.P. Morgan Emerging Markets Bond Index Global Diversified/ J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (50 percent/50 percent). As of June 30, 2022, the EMDF structure approximated 36 percent invested in Latin America, 22 percent in Europe, 18 percent in Asia, 23 percent in Africa and the Middle East with remainder invested in cash equivalents, foreign currency, and other net assets. The benchmark accounts for U.S. dollar-denominated debt and for debt issued in local currencies. The local currency debt is not hedged as the foreign currency is considered an additional source of alpha, or return in excess of that predicted by its benchmark. Given the EMDF's investment policies and objectives, the Fund is exposed to multiple types of risk. These risks include, but are not limited to, credit risk, currency risk, interest rate risk, liquidity risk, inflation risk and geopolitical risk. The fund's risk profile closely resembles that of the benchmark.

The HYDF consists of externally managed fixed income portfolios that include debt instruments rated below investment grade by a nationally recognized rating agency service. The assets are diversified by sector, industry, credit quality and duration. The majority of the bonds are U.S. dollar-denominated. As of June 30, 2022, the HYDF structure approximated 86 percent investment in corporate securities with an average credit agency rating of B1 and average coupon of 5.68 percent. The benchmark for HYDF is the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index. Given the HYDF'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 5.06 years with approximately 71 percent of securities maturing within 5 years. The funds beta or measure of volatility stands at 2.67 making it highly uncorrelated to overall market.

## 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, 2022, nearly 100 percent of the LF assets are invested in money market instruments. The benchmark for the LF is the 50% U.S. 3-Month Treasury Bills and 50% Bloomberg Barclays U.S. Government Treasury 1 to 3 Year Index.

## Real Assets

The Real Assets Fund (RAF) consists of a number of different investment strategies and investment vehicles, including externally managed commingled funds, open-end funds, separate accounts, publicly traded real estate securities and U.S. Treasury Inflation Protection Securities (TIPS). The RAF investments include those that have underlying investment in real estate, infrastructure and/or natural resource sectors and is designed to dampen the volatility of overall returns through diversification and to generate attractive risk-adjusted rates of return. The RAF will invest in the following: Real Estate Investment in 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), Infrastructure and Natural Resource investments, and US TIPS. Leverage at the aggregate of the RAF is limited to 60 percent of RAF's total valuation. The Real Estate investments also adhere to the Responsible Contractor Policy. As of June 30, 2022, the Real Estate portion of RAF was 70 percent invested in core and core-plus, 14 percent in value-added, 11 percent in opportunistic strategy. Additionally, approximately 6 percent of the Real Estate portfolio is invested in publicly traded REIT strategies within Real Estate. The Infrastructure portfolio was 30% Core Infrastructure, 54% Non-core Infrastructure and 16% Natural Resources as of June 30, 2022. The benchmark for RAF is the policy weighted combination of Real Estate: Open End Diversified Core Equity (NFI-ODCE Index), market weighted, lagged by one quarter, Infrastructure and Natural Resources: CPI + 400 basis points, lagged by one quarter, and TIPS – S&P US TIPS Index.

The RAF 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 asset 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 RAF has lower volatility largely due to the cash flow in the investments as well as the characteristics of the investments which are generally asset heavy and focused on sectors with supply limitations in both the Real Estate and Infrastructure and Natural Resource sectors.

## Private Investments

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. These vehicles include investments in both venture capital and corporate finance investment 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 financings, which generally follow the development cycle of these less mature, higher growth companies.

Corporate finance typically involves private capital invested in growth-stage or well-established companies, including mature companies that may be faced with operating or financial distress. Corporate finance investments are most often made to support buyouts, follow-on acquisitions, or recapitalizations. As of June 30, 2022, the Corporate Finance and Venture Capital investments and commitments represented 82 percent and 18 percent, respectively, of the PIF's total market exposure. The benchmark for PIF is the Russell 3000 Index plus 250 basis points, lagged by one quarter. PIF's risk profile is complex given the illiquid nature of alternative investment strategies but includes risks associated with leverage as well as manager, vintage year, sector, stage, and geographic exposures. These risks are managed and monitored through the execution of the PIF's strategic plan, which is constructed to substantially mitigate risk through the development of a well-diversified portfolio. Longer term (e.g., 10 years) returns are more meaningful in evaluating the PIF's risk adjusted performance due to the illiquid nature of PIF's holdings and the time it takes for investments to realize their potential.

## Alternative Investments

The Alternative Investment Fund (AIF) invests in strategies that offer the potential to enhance return and/or reduce risk. The AIF 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, 2022, the AIF assets were primarily invested in absolute return hedge funds and the remainder in cash equivalents and other net assets. AIF's blended benchmark is comprised of the weightings of each of the investments utilized in the portfolio multiplied by their respective benchmarks. Given the AIF's 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 AIF in achieving its investment objectives.

### Private Credit

The Private Credit Fund (PCF) is the vehicle used by CRPTF to invest in private credit opportunities. Corporate finance typically involves private capital invested in growth-stage or well-established companies, including mature companies that may be faced with operating or financial distress. Corporate finance investments are most often made to support buyouts, follow-on acquisitions, or recapitalizations. As of June 30, 2022, PCF's exposure to senior credit and special situations strategy was approximately 53% and 40% respectively, inclusive of co-investments focused on senior credit. The benchmark for PCF is the S&P / LSTA Leveraged Loan Index plus 150 basis points, lagged by one quarter. Given the PCF's investment policy and objectives, the Fund is exposed to several forms of risk: product risk, overall liquidity risk and leverage.

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.

### 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 counter-party and overall collateral levels.

Deutsche Bank was responsible for marketing the program, lending the securities, and obtaining adequate collateral during Fiscal Year 2022. As of June 30, 2022, securities with a market value of approximately \$5.1 billion had been loaned against collateral of approximately \$5.3 billion. Income generated by securities lending totaled \$14.9 million for the fiscal year.



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# THE YEAR IN REVIEW

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## Total Fund Performance

For the fiscal year ending June 30, 2022, the CRPTF achieved an annual total return of a negative 7.6 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 approximately 95 percent of total assets returned -7.63 percent, -7.63 percent and -7.76 percent respectively. After paying fees and expenses, the CRPTF ended the fiscal year with assets of \$41.7 billion.

The DMISF returned a negative 18.11 percent versus its benchmark return of -18.75 percent. Overall performance was challenging for developed international markets. Global equities faced historically high levels of inflation, further impacted by the prolonged Russia-Ukraine war and its impact on food and energy prices across the world, rattled world markets. Aggressive monetary tightening measures by central banks further stoked fears of a global decline. For the trailing three-, five- and seven-year periods, the DMISF compounded returns, net of all fees and expenses, were 1.73 percent, 2.39 percent and 3.88 percent, respectively.

The EMISF returned a negative 25.35 percent, slightly underperforming its benchmark return of -24.75 percent. Emerging market (EM) equities posted a negative return, underperforming U.S. and developed markets equities by significant amount. Monetary policy tightening from major global central banks continued, and liquidity fell globally, resulting in tighter financial conditions for EM. Higher inflation drove policy tightening from EM central banks, which is weighed on real and nominal growth. For the trailing three-, five- and seven-year periods, the EMISF compounded returns, net of all fees and expenses, were 2.96 percent, 3.28 percent and 4.29 percent, respectively.

The DEF returned a negative 13.97 percent, in line with its benchmark return of -13.87 percent. U.S. stocks rose sharply in the first half of 2022 peaking around December 2021. In a sharp reversal from the first half of 2022, the remainder of the year featured deep losses. Climbing inflation continued to be the dominant issue driving the equity market, as were the Federal Reserve's efforts to combat it through aggressive interest rate hikes. For the trailing three-, five- and seven-year periods, the DEF compounded returns, net of all fees and expenses, were 9.68 percent, 10.41 percent and 10.34 percent, respectively.

The HYDF returned a negative 11.44 percent, outperforming its benchmark return of -12.82 percent. The portfolio ended the year relatively neutral to the benchmark primarily due to diversified active management. For the trailing three-, five- and seven-year periods, the HYDF compounded returns, net of all fees and expenses, were 0.95 percent, 2.24 percent and 3.28 percent, respectively.

The PIF returned 27.30 percent, outperforming its benchmark return of 14.24 percent. The PIF portfolio performed relatively well during the fiscal year 2022 as the U.S. and global economies continued to recover from the COVID-19 pandemic. Utilizing the institutional standard for measuring private equity performance, Internal Rate of Return (IRR), PIF generated a net IRR of 11.58 percent. The 1-Year portfolio IRR outperformed its benchmark by 2,295 basis points. For the trailing three-, five- and seven-year periods, the PIF compounded returns, net of all fees and expenses, were 24.56 percent, 20.86 percent and 17.62 percent, respectively.

The EMDF returned a negative 20.04 percent versus its blended benchmark return of -20.23 percent. US dollar strength was evident throughout the fiscal year as were impacts of increasingly stubborn inflation and responses of central banks to combat it through aggressive tightening. The EMDF compounded returns, net of all fees and expenses, were -5.82 percent, -2.01 percent and 0.63 percent, respectively.

The AIF, which primarily invests in hedge funds returned a negative 1.40 percent, outperforming its benchmark return of -2.14 percent. For the trailing three- five- and seven-year periods, the AIF compounded returns, net of all fees and expenses, were 1.29 percent, 2.44 percent and 2.13 percent, respectively.

The RAF which invests in a variety of real estate sectors returned 10.38 percent, underperforming its benchmark return of 14.83 percent. Returns for Real Estate portfolios were solid in the fiscal year but performance within core and debt related investments was subdued, infrastructure and natural resources, the portfolio's diversification across sectors helped overall performance with improving commodities the energy markets. Overall. U.S. TIPS recorded a negative performance of -4.78 percent for the year, offsetting gains in other RAF investments. For the trailing three-, five- and seven-year periods, the RAF compounded returns, net of all fees and expenses, were 6.26 percent, 6.77 percent and 7.52 percent, respectively.

The CFIF returned a negative 10.89 percent versus its benchmark return of -10.29 percent. Following a fairly stable start to a fiscal year, in the second half of 2022, the Bloomberg U.S. Aggregate Index registered its worst total return performance since the inception of the Index. Market participants grew increasingly concerned that the Fed would have to tighten interest rates dramatically to rein in inflation. The Fed has confirmed those fears by hiking its policy rate 1.50% between March and June. During the year, inflation data remained stubbornly high, pushing consumer and business sentiment down. As increasing uncertainty and potential instability around global growth became front and center, volatility moved to levels representative of very stressed conditions. For the trailing three-, five- and seven-year periods, the CFIF compounded returns, net of all fees and expenses, were -0.89 percent, 0.58 percent and 1.18 percent, respectively.

The LF returned 0.31 percent, significantly outperforming its benchmark return of -1.68 percent, reacting to Federal Reserve's rate increases. For the trailing three-, five- and seven-year periods, the LF compounded returns, net of all fees and expenses, were 1.09 percent, 1.46 percent and 1.28 percent, respectively.

The Private Credit Fund (PCF) was established during fiscal year 2020, with certain existing private credit investments transferred into the PCF from other CIF's. During fiscal year 2022, the buildout of the PCF portfolio toward the 5% targeted allocation began with \$1.25 billion of commitments made during the year. For the fiscal year 2022, the PCF returned 12.28 percent, significantly outperforming its benchmark return of 4.90 percent. The PCF portfolio performed well during the year with a net IRR of 5.5 percent. The 1-year portfolio IRR outpaced its benchmark by 678 basis points; IRR is the institutional standard for measuring private credit performance.

## 2022 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 a negative investment result of -7.63 for Fiscal Year 2022. For the longer-term period of twenty years, ending June 30, 2022, TERF and SERF generated net investment results of 6.68 percent and 6.61 percent, slightly below the plans' composite benchmark returns of 6.93 percent.

CRPTF asset classes performance results were negatively impacted for Fiscal Year 2022 as financial markets experienced unprecedented volatility resulting from rising inflation and federal reserve's efforts to tame inflation expectations through series of interest hikes. The strongest investment performances at the asset class level were realized within the private markets, private equity and private credit investment portfolios, and the real assets

portfolios. For Fiscal Year 2022, returns were: Private Investment Fund, 27.30 percent, while the Private Credit and Real Assets investments returned 12.28 and 10.38 percent, respectively.

Over the course of the fiscal year, the CRPTF made new investment commitments totaling nearly \$6.5 billion. In private markets, the CRPTF committed a total of \$4.6 billion – comprised of \$2.1 billion in private equity, \$1.25 billion in private credit, \$800 million in real estate, and \$500 million in infrastructure and natural resources. In the public markets, the CRPTF invested \$1.9 billion in the global equity asset classes

During FY2022, 36 managers were added to the private market asset classes, ten (10) managers were added to the public markets asset classes.

In October of 2021, following the release of the State's financial statements for FY2021, this allowed Treasurer to contribute the excess combined BRF amount of \$1.618 billion, allocating \$903.6 million to Teachers' Retirement Fund and \$714.7 million to the State Employees' Retirement Fund. For the second year in the row and only the second time in history the growth of the State's BRF allowed the State to responsibly pay down long-term unfunded pension liabilities. At the end of FY2022, budget estimates indicate that Connecticut is projecting another historically high Budget Reserve Fund balance of nearly \$4.5 billion. Treasurer will - for the third time in history - have the opportunity to contribute the excess amount towards paying down the State's long-term unfunded pension liabilities once the State's financial statements are finalized.

During the fiscal year, State Street Bank & Trust (State Street) was selected to provide master custodian services and accounting administration for the Connecticut Retirement Plan and Trust Funds (CRPTF) and the internally managed funds. State Street will also serve as an investor account administrator for the State of Connecticut's Short-Term Investment Fund (STIF). State Street will serve in this capacity for the \$63 billion in current assets under management.

The Connecticut Inclusive Investment Initiative (Ci3) (formerly The Connecticut Horizon Program) added two more Ci3 Manager-of-Managers partners to oversee 11 sub-managers in the public market asset classes. Total assets invested represented approximately \$1.4 billion in invested capital to emerging and diverse investment managers.

## 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 [http://www.ott.ct.gov/pension\\_votingsummary.html](http://www.ott.ct.gov/pension_votingsummary.html)

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 six (6) portfolio companies on issues ranging from climate impact disclosure, board diversity, and board oversight of transactions involving banned ghost guns. Agreements were reached with five companies, leading to withdrawal of resolutions filed with Lowe's Companies, NextEra Energy, Inc., Intellia Therapeutics, Silgan Holdings and Vicor Corporation. One resolution, seeking the Board's explanation of how it manages the use of its payment platform for transactions involving unregistered firearms and banned ghost guns, did not receive the support of a majority of shareholders.

The Connecticut Treasury leads the Northeast Investors' Diversity Initiative (NIDI), a regional partnership dedicated to increasing corporate board diversity inclusive of gender, race and ethnicity at companies headquartered in the Northeast. Launched in 2019, the coalition members have engaged with 40 companies -- fourteen of which have made changes to their board of directors by adding women and people of color. In addition, nine 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 state and federal law, foreign policy, environmental, social and other factors, and their implications for the CRPTF. In addition, the Treasurer adheres to the requirements of two Connecticut laws specific to companies doing business in Sudan and Iran.

Connecticut's Sudan law, adopted in 2006 and set forth in Connecticut General Statutes Section 3-21e, authorizes the Treasurer to engage companies doing business in Sudan and potentially restrict or divest holdings in those companies if their business contributes to the government's perpetuation of genocide in Sudan. As of June 30, 2022, the Treasury prohibited direct investment in 17 companies: Bharat Heavy Electricals Ltd.; China

North Industries Group; China North Industries Corporation a.k.a. NORINCO; NORINCO International Cooperation Ltd.; North Huajin Chemical Industries Co. Ltd.; North Navigation Control Technology Co. Ltd.; China Petroleum and Chemical Corp.; CNPC (Hong Kong); Dongfeng Motor Corporation; Jiangxi Hongdu Aviation Industry Ltd.; Oil and Natural Gas Corp.; Mangalore Refinery and Petrochemicals Ltd.; ONGC Nile Ganga BV, Amsterdam; ONGC Videsh Limited; ONGC Videsh Vankorneft; PetroChina Co. Ltd.; and Sinopec Shanghai Petrochemical Corp.

Connecticut's Iran law, set forth in Connecticut General Statutes Section 3-13g, authorizes the Treasurer to engage with companies doing business in Iran, and potentially restrict or divest holdings in such companies if such companies, by their business activities, may be contributing to the Iranian government's development of its nuclear program and its support of global terrorism. As of June 30, 2022, the Treasury prohibited direct investment in 13 companies: Bongaigaon Refinery & Petrochemicals; Ca La Electricidad de Caracas; Chennai Petroleum Corp.; China Bluechemical; China National Offshore Oil Corporation; China Oilfield Services Ltd.; CNOOC; IBP Co. Ltd.; Indian Oil Corporation Ltd.; Lanka loc Plc; Offshore Oil Engineering Co.; Oil India Ltd.; and Petroleos de Venezuela S.A.

## 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 pre-contracting 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 deters malfeasance with its reputation for active and diligent pursuit of all opportunities to recover assets lost due to the misfeasance or malfeasance of others. The Office of the Treasurer believes that most disputes can be resolved through dialogue designed to enforce contract terms or clarify misunderstanding. The Office is however 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 that litigation managed by investors is more effectively negotiated, efficiently litigated and achieves larger settlements for the benefit of all

investors. As such, the Office is committed to taking on its fair share of the management responsibility of such litigation and will consider making application to serve as lead plaintiff in class action litigation where appropriate. For example, in May 2022, the Office filed an application to serve as lead plaintiff in the Rivian Automotive Inc. Securities Class Litigation pending in the United States District Court for the Central District of California. Ultimately, an entity with a larger economic loss was appointed as lead plaintiff in the Rivian matter. 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 potential foreign securities litigation matters.

## Class Action Securities Litigation

The Combined Investment Funds recovered approximately \$850,000 from class action settlements in the fiscal year ended June 30, 2022. 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 \$65.9 million since inception.

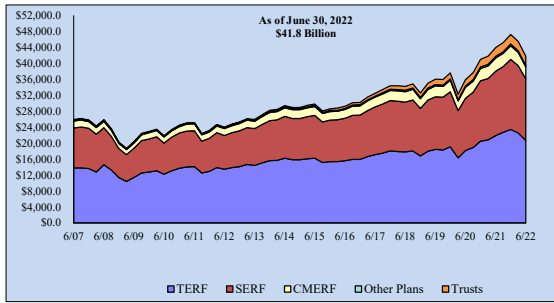
The Office of the Treasurer, as the Trustee for the CRPTF, served as lead plaintiff in the matter known as In Re Amgen, Inc. Securities Litigation, filed in the federal district court for the Southern District of California. The case settled for \$95 million prior to the commencement of the trial.

Figure 1-1

PENSION AND TRUST FUNDS ASSET ALLOCATION (Actual vs. Policy at June 30, 2022)	TERF				SERF				CMERF			
		Target	Lower	Upper		Target	Lower	Upper		Target	Lower	Upper
	Actual	Policy	Range	Range	Actual	Policy	Range	Range	Actual	Policy	Range	Range
<b>U.S. EQUITY</b>												
Domestic Equity Fund (DEF)	23.5%	20.0%	15.0%	25.0%	23.5%	20.0%	15.0%	25.0%	23.3%	20.0%	15.0%	25.0%
<b>INTERNATIONAL EQUITY</b>												
Developed Market International Stock Fund (DMISF)	10.8%	11.0%	6.0%	16.0%	10.8%	11.0%	6.0%	16.0%	10.7%	11.0%	6.0%	16.0%
Emerging Market International Stock Fund (EMISF)	8.1%	9.0%	4.0%	14.0%	8.0%	9.0%	4.0%	14.0%	8.1%	9.0%	4.0%	14.0%
<b>REAL ASSETS</b>												
Real Assets Fund (RAF)	16.0%	19.0%	10.0%	25.0%	15.9%	19.0%	10.0%	25.0%	15.9%	19.0%	10.0%	25.0%
<b>FIXED INCOME</b>												
Core Fixed Income Fund (CFIF)	11.8%	13.0%	8.0%	18.0%	11.6%	13.0%	8.0%	18.0%	11.9%	13.0%	8.0%	18.0%
Emerging Market Debt Fund (EMDF)	4.5%	5.0%	0.0%	10.0%	4.4%	5.0%	0.0%	10.0%	4.5%	5.0%	0.0%	10.0%
High Yield Debt Fund (HYDF)	5.8%	3.0%	0.0%	8.0%	5.7%	3.0%	0.0%	8.0%	5.8%	3.0%	0.0%	8.0%
Liquidity Fund (LF)	0.2%	2.0%	0.0%	3.0%	1.1%	2.0%	0.0%	3.0%	0.8%	2.0%	0.0%	3.0%
<b>PRIVATE CREDIT</b>												
Private Credit Fund (PCF)	2.7%	5.0%	0.0%	10.0%	2.7%	5.0%	0.0%	10.0%	2.6%	5.0%	0.0%	10.0%
<b>PRIVATE EQUITY</b>												
Private Investment Fund (PIF)	12.4%	10.0%	5.0%	15.0%	12.2%	10.0%	5.0%	15.0%	12.2%	10.0%	5.0%	15.0%
<b>Alternative Investment</b>												
Alternative Investment Fund (AIF)	4.2%	3.0%	0.0%	10.0%	4.1%	3.0%	0.0%	10.0%	4.2%	3.0%	0.0%	10.0%
<b>TOTAL</b>	100.0%	100.0%			100.0%	100.0%			100.0%	100.0%		

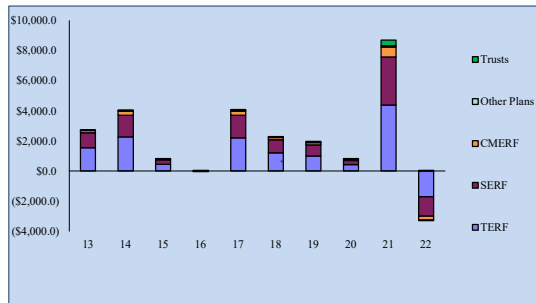
**PENSION FUNDS MANAGEMENT DIVISION - 2022**

**Figure 1-2**  
**PENSION AND TRUST FUNDS**  
Growth in Assets (\$ in millions) by Fiscal Year



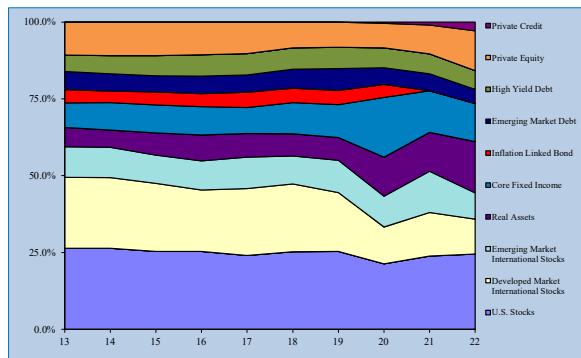
TERF - Teachers' Retirement Fund  
SERF - State Employees' Retirement Fund  
CMERF - Connecticut Municipal Employees' Retirement Fund

**Figure 1-3**  
**PENSION AND TRUST FUNDS**  
Investment returns (\$ in millions) by Fiscal Year



TERF - Teachers' Retirement Fund  
SERF - State Employees' Retirement Fund  
CMERF - Connecticut Municipal Employees' Retirement Fund

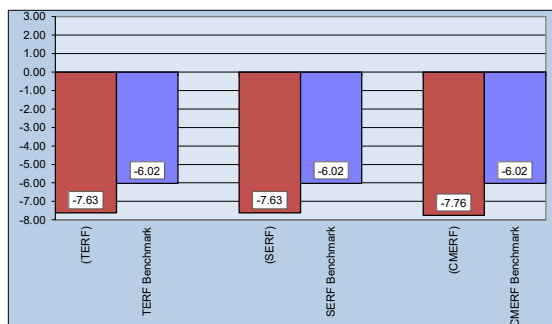
**Figure 1-4**  
**PENSION AND TRUST FUNDS**  
Asset Class Diversification by Fiscal Year



**Figure 1-5**  
**PENSION AND TRUST FUNDS**  
Advisor Breakdown as of June 30:

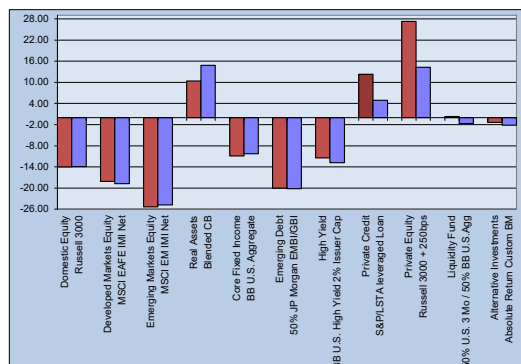
Fund	2022	2021
DEF	11	5
DMISF	6	5
EMISF	7	6
PIF	48	51
PCF	14	7
CFIF	7	7
EMDF	5	5
HYDF	7	7
RAF	48	41
LF	1	1
AIF	2	3
<b>Total</b>	<b>156</b>	<b>138</b>

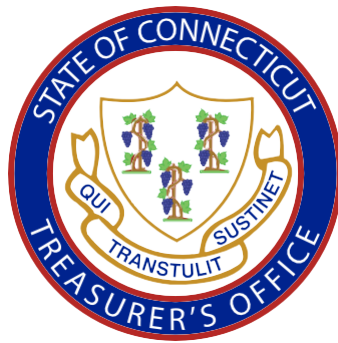
**Figure 1-6**  
**PENSION AND TRUST FUNDS**  
Annuals Returns at June 30, 2022<sup>(1)</sup>



<sup>(1)</sup> Each Plan benchmark composite represents the Plan's policy allocation weights times each investment Fund's return

**Figure 1-7**  
**PENSION AND TRUST FUNDS**  
Annual Funds Returns vs. Benchmarks at June 30, 2022







# Debt Management Division



## Division Overview

The Office of the Treasurer, through its Debt Management Division, is responsible for the cost-effective issuance and management of the State of Connecticut's bonded debt. The State's strategic investments in local school construction, roads, bridges, airports, higher education, clean water/drinking water, and economic development are the foundation of Connecticut's physical, environmental, and social infrastructure.

Key to obtaining the lowest cost of funds for the State is continual contact with the investment community and the four major credit rating agencies: Moody's Investors Service, S&P Global Ratings, Fitch Ratings, and Kroll Bond Rating Agency. The latest financial instruments available in the public financing marketplace are utilized when issuing new debt in order to attain the lowest interest rates possible. The Debt Management Division maintains strong relationships with institutional and retail investors who have demonstrated confidence in the State's economy 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, working with the executive and legislative branches on proposed legislative initiatives. This has resulted in the design of new bonding programs that have been well received in the financial markets, while maintaining exemption from federal and State taxes where appropriate. Specific examples include: the authorization of bonding backed by future federal transportation funds; a program to help fund the State's accumulated GAAP

deficit; a transportation lockbox; legislation to allow the State to access certain federal loans; a new alternative tax secured bonding program to fund projects and purposes authorized for funding with general obligation bonds; restructuring the funding of the Teachers' Retirement Fund to make it more sustainable over time; and more recently, the Baby Bonds program.

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

The Debt Management Division currently consists of 11 professionals under the direction of an Assistant Treasurer.



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# THE YEAR IN REVIEW

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During Fiscal Year 2022, the Debt Management Division actively managed the State's \$26.5 billion debt portfolio. Significant accomplishments included:

**New Money Bonds** - A total of \$2.0 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 also issued a total of \$568.9 million of refunding bonds for the General Obligation program that will provide aggregate debt service savings of \$59.0 million over the remaining life of the bonds. The Division closed two other "forward refunding" transactions of General Obligation and Special Tax Obligation bonds that were sold in fiscal year 2021 but closed in fiscal year 2022, achieving additional refunding savings of \$83.9 million over the remaining life of the bonds.

**Credit Ratings** - During the year, Connecticut continued to build its fiscal health including large budget surpluses, additional deposits to the Budget Reserve Fund, and significant additional contributions to the State's two major pension systems. In May 2022, Treasurer Wooden 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, S&P Global Ratings raised its credit rating outlook on the State's General Obligation, Special Tax Obligation, and UConn 2000 bonds as well as other related bonding programs from "Stable" to "Positive" in May 2022.

**Industry Leadership** - Continuing its market leadership, Connecticut sold its third issue of "Social Bonds" in December 2021. These three Social Bond issues, totaling \$881 million, were self-labeled and were sold consistent with the International Capital Markets Association's Social Bond Principles. The proceeds will finance the State's school construction grant program, which is a socially progressive program as it provides significantly higher reimbursement rates to more needy communities.

**General Obligation Bond Sales** - The Division's first General Obligation bond sale of the fiscal year occurred in December 2021 with an \$800 million new money offering including \$300 million of Social Bonds. This sale was significant as it marked a

continual trend of narrower bond pricing spreads, which indicates investor confidence in the State's bonds. General Obligation bond spreads had widened in recent years due to investor concerns over the State's long-term pensions and low budget reserves but have been moving back to more historic levels as pension reform measures were adopted and reserve levels reached an all-time high. The Division's second General Obligation sale in May 2022 had the highest amount of retail orders ever recorded—\$1.7 billion of retail orders received during a one-day retail order period following improvement in the State's credit outlook to "Positive" by S&P Global Ratings.

**Transportation Bonding Program** - In November 2021, the Division managed the issuance of \$500 million of new money Special Tax Obligation bonds to fund new and ongoing transportation infrastructure improvements and achieved a low 2.15% borrowing cost for the program. The bond sale provided total funding of \$587 million for statewide transportation infrastructure investments. Throughout the year, the Division continued to consult with the State's Department of Transportation and the Office of Policy and Management on bonding matters including various funding sources and alternative financing strategies related to the transportation bonding program.

**University of Connecticut** - The Division worked in conjunction with the University of Connecticut to offer a \$227.2 million new money UConn 2000 bond sale that funded \$260 million for projects within the University 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. Given the very low level of interest rates, the Division developed new policies and procedures to more effectively manage Clean Water loan prepayments in a manner designed to mitigate long-term impacts on the Fund while being fair to municipal borrowers.

**Quasi-Public Agencies** - Frequent interfaces with the State's quasi-public agencies continued as the Division worked with several agencies on debt issuance and refundings that require Treasurer approval and State disclosure. During fiscal year 2022, this included five series for CHFA totaling \$596 million and one series for CHESLA totaling \$75 million.

**Staffing and Vendor Searches** - The Division was active in

enhancing staffing and systems and completing vendor searches during the year. In response to the retirements of two key long-term Principal Debt Management Specialists, two experienced industry professionals were hired to fill those openings and enhance the capabilities of the Division. The Division selected

two firms to provide new debt management computer systems, and the project funding was approved by the State's IT Capital Investment Committee. In addition, the Division completed a bond counsel Request for Proposals resulting in new vendor contracts effective January 1, 2022.

**Active Public Financing Programs for the State of Connecticut,  
as of June 30, 2022, include:**

**Amount  
Outstanding  
June 30, 2022**

<b>GENERAL OBLIGATION BONDS</b>	<b>\$16,640,787,625</b>
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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. Outstanding amount includes \$2,171,566,057 of Teachers' Retirement Fund bonds issued in April 2008 pursuant to Public Act 07-186 and \$302,665,000 of GAAP Conversion bonds issued in October 2013, which were used to fund half of the State's accumulated General Fund GAAP Deficit at the time.

<b>UCONN 2000 BONDS</b>	<b>\$1,683,350,000</b>
-------------------------	------------------------

The University of Connecticut pays debt service on UConn 2000 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.

<b>OTHER GENERAL FUND APPROPRIATION DEBT</b>	<b>\$124,270,000</b>
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The State has committed to pay interest and principal on these bonds by appropriation from the State's General Fund. This debt consists of the following programs: CHEFA Child Care Facilities Program for a childcare facilities program assumed by the State in July 1999 (\$39,020,000), CHFA Special Needs Housing Mortgage Finance Program bonds that funded a supportive housing program (\$34,770,000), and CHFA Emergency Mortgage Assistance Program bonds that were issued pursuant to Public Act 08-176 to fund the Emergency Mortgage Assistance Program (\$26,535,000). 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 (\$15,070,000) and a Certificate of Participation issue for the Connecticut Juvenile Training School Energy Center Project (\$8,875,000). This figure does not include \$418,775,000 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.

<b>SPECIAL TAX OBLIGATION BONDS</b>	<b>\$7,054,415,000</b>
-------------------------------------	------------------------

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 \$754,885,348 on June 30, 2022.

<b>STATE REVOLVING FUND (SRF) (CLEAN WATER AND DRINKING WATER FUND) BONDS</b>	<b>\$875,265,000</b>
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The Clean Water Fund and the Drinking Water Fund constitute the SRF program. Revenue bonds provide below-market-rate loans to Connecticut municipalities for the planning, design, and construction of wastewater treatment projects and to Connecticut municipalities and private water companies for drinking water quality improvement projects. The bonds are secured by loan repayments from Connecticut municipalities, private borrowers, and general revenues of the program. The State also provides grants and some loans for the program through its General Obligation bond program.

<b>CAPITAL REGION DEVELOPMENT AUTHORITY BONDS</b>	<b>\$62,955,000</b>
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CRDA bonds were issued to provide funding for the Adriaen's Landing Development project in Hartford. The State is required to make all debt service payments on the bonds up to a maximum annual amount of \$9 million pursuant to a contract assistance agreement between CRDA, the State Treasurer, and the Office of Policy and Management. CRDA is required to reimburse the State for the debt service payments from net parking and central utility plant revenues.

<b>BRADLEY INTERNATIONAL AIRPORT GENERAL AIRPORT REVENUE BONDS</b>	<b>\$78,650,000</b>
--	---------------------

Airport revenue bonds are payable solely from gross operating revenues of Bradley International Airport, and proceeds are used for capital improvements at the airport.

<b>TOTAL DEBT OUTSTANDING AT JUNE 30, 2022</b>	<b>\$26,519,692,625</b>
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**Bonds Issued During Fiscal Year 2022:**

<b>Bond Type</b>	<b>Par Amount</b>	<b>True Interest Cost<sup>(1)</sup></b>	<b>Average Life (Years)</b>	<b>Issue Date</b>
<b>NEW MONEY BONDS:</b>				
<b>GENERAL OBLIGATION</b>				
2022 Series A <sup>(2)</sup>	\$ 500,000,000	1.36%	6.72	01/06/2022
2022 Series B <sup>(2)</sup> Social	300,000,000	2.43%	16.76	01/06/2022
2022 Series C	150,000,000	3.55%	10.48	06/22/2022
2022 Series A Taxable	350,000,000	3.92%	5.48	06/22/2022
<b>SPECIAL TAX OBLIGATION</b>				
2021 Series D	500,000,000	2.15%	11.95	12/01/2021
<b>UCONN 2000</b>				
2022 Series A	<u>227,185,000</u>	3.23%	10.55	04/13/2022
<b>Fiscal Year 2022 Subtotal New Money Issues</b>	<b>\$ <u>2,027,185,000</u></b>			
<b>REFUNDING BONDS:</b>				
General Obligation 2021 Series D Refunding	\$ 221,255,000	0.96%	5.01	08/03/2021
Special Tax Obligation 2021 Series C Refunding	144,190,000	1.18%	5.20	10/19/2021
General Obligation 2022 Series D Refunding	<u>568,870,000</u>	2.74%	3.69	06/22/2022
<b>Fiscal Year 2022 Subtotal Refunding Issues</b>	<b>\$ <u>934,315,000</u></b>			
	<b>\$ <u><u>2,961,500,000</u></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 1.98% and average life of 10.49 years.

# Debt Management Division

Figure 14-1

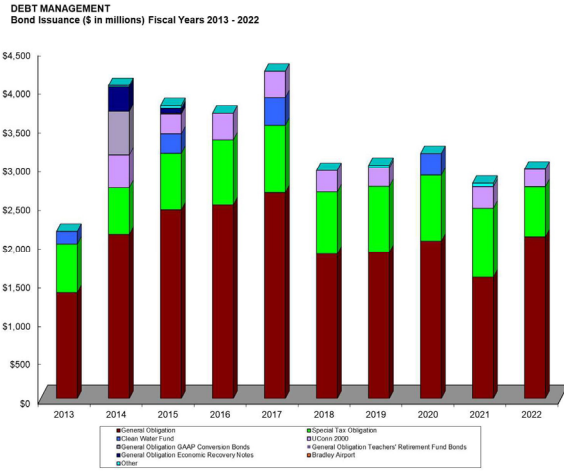
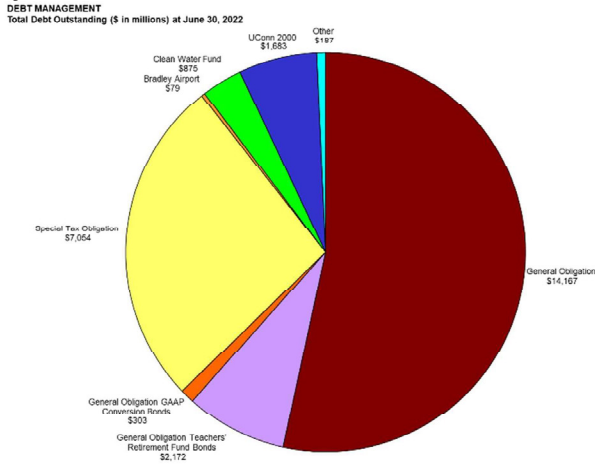


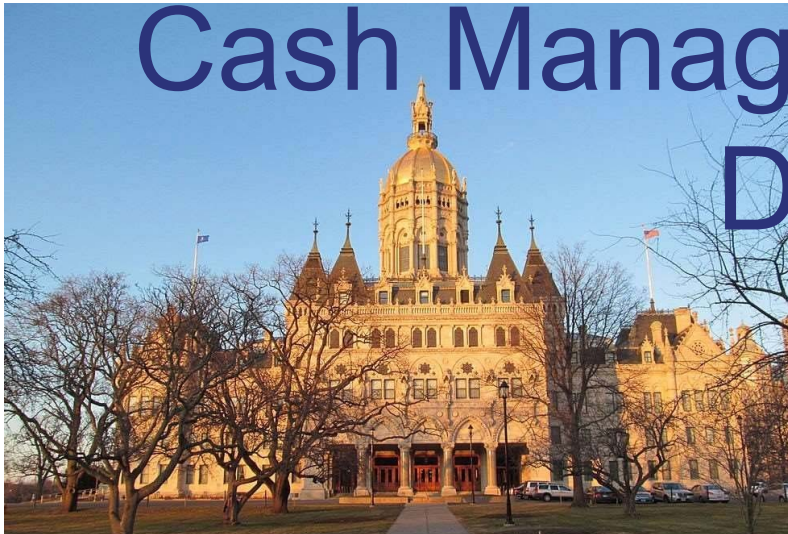
Figure 14-3



Figure 14-2



# Cash Management Division



## Division Overview

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

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

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

The Bank Control and Reconciliation unit maintains accountability for the State's internal and external cash flow. The unit tracks the flow of funds through 19 Treasury bank accounts and authorizes the release of State payroll, retirement and vendor checks. More than three million transactions are accounted for and reconciled

annually. 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, 2022, approximately \$ 315 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 2022, the unit controlled the movement of \$36.8 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 2022, the unit managed an average of \$13.4 billion in short-term money market instruments. As of June 30, 2022, the unit administered 988 active STIF accounts for 72 State agencies and authorities and 234 municipalities and local entities. In addition, the unit manages the Grant Express program that enables municipalities to deposit certain grant payments directly into their STIF accounts, and the Debt Express and Clean Water Fund Express programs



that allow towns to make debt payments automatically from their STIF accounts.

The unit also invests state funds in the Extended Investment Portfolio, which totaled \$4 billion at fiscal year-end. 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 \$1 billion by allowing them to compete for the investment of State funds in certificates of deposit at the qualifying institutions.

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## THE YEAR IN REVIEW

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During Fiscal Year 2022, the Cash Management Division's noteworthy accomplishments included:

- Total annual return of 0.29 percent in STIF exceeded its primary benchmark by 0.12 percent, resulting in \$20 million in additional interest income for Connecticut governments and their taxpayers. During the past 10 years, STIF has earned an additional \$89 million, while increasing the designated surplus reserve by \$39.4 million. STIF's credit rating of AAAM, the highest available, was reaffirmed by S & P Global Ratings.
- Municipalities had 554 active accounts, an increase of 24 accounts from the prior fiscal year. STIF's Comprehensive Annual Financial Report was awarded the Certificate of Achievement for Excellence in Financial Reporting for 2021 by the Government Finance Officers Association.
- Investments of \$36 million were made with community financial institutions under the Connecticut Community Bank and Credit Union initiative at an average annualized interest rate of 0.66 percent. Since inception, program investments have totaled \$661.6 million.
- The Division expanded electronic payments to municipalities and vendors, working in collaboration with the Office of the State Comptroller, with payments totaling \$ 17.8 billion during the year.

- The division continued to partner with state agencies to speed the receipt of funds through remote deposits and online credit card, electronic check, and Automated Clearing House payments, and to expand the use of payee positive pay services to protect against check fraud.



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

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

# SHORT-TERM INVESTMENT FUND

## FUND FACTS AT JUNE 30, 2022

Basis of Presentation: Amortized Cost

**DATE OF INCEPTION: 1972**

**TOTAL NET POSITION: \$ 17.5**

**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 U.S. Treasury Bills.

### **EXPENSE RATIO:**

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

## Description of the Fund

The Treasurer's Short-Term Investment Fund (STIF or the Fund) is an AAAM rated investment pool of high-quality, short-term money market instruments managed by the Treasurer's Cash Management Division. Created in 1972, it serves as an investment vehicle for the operating cash of the State Treasury, State agencies and authorities, municipalities, and other political subdivisions of the State (See Figure 1-1). STIF's objective is to provide as high a level of current income as is consistent with, first, the safety of principal and, second, the provision of liquidity to meet participants' daily cash flow requirements. During the 2022 fiscal year, STIF's portfolio averaged \$13.4 billion.

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

STIF pays interest monthly based on the daily earnings of the Fund less Fund expenses and an allocation to the Fund's designated surplus reserve. The daily reserve allocations equal one-tenth of one percent of the Fund's daily balances divided by the number of days in the year, until the reserve totals one percent of the Fund's daily balance. The reserve transfer was suspended for fiscal year 2022. The reserve on June 30, 2022, totaled \$82.8 million.

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

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

Among the Fund's several achievements during the 2022 fiscal year was the reaffirmation and continuation of its AAAM rating by S&P Global Ratings (S&P). In S&P's view, "a fund rated 'AAAM' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk."

## Portfolio Characteristics

During Fiscal Year 2022, 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 52 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 24 days and a high of 44 days and ended the year at 29 days. 71 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 39 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, 63.5 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 (48 percent), non-financial credit (14 percent), and government agency securities (13 percent). (See Figure 1-5)

## Market Review

Fiscal 2022 witnessed new challenges introduced into the market, ranging from geopolitical conflict to a generational high in inflation. While none of the challenges were as great as those witnessed during the height of the COVID-19 pandemic, they were, and continue to be, significant in the direction of the markets.

Economic growth in the United States, as measured by Gross

Domestic Product (GDP), averaged 3.9 percent during the fiscal year, up two percentage points from the prior fiscal year. The majority of the increase took place in the first half of the fiscal year where GDP averaged 5.2 percent which fell to a second half growth rate of 2.6 percent and ended the fiscal year at 1.7 percent. During the same period, the Eurozone GDP averaged 4.5 percent, with the majority of the gain coming in the second and third fiscal quarter. As a result of the continued supply and logistics constraints, pandemic related closures within China, and the Russian invasion of Ukraine, it is expected that domestic GDP growth will slow significantly to 1.7 percent in 2022 and 1.1 percent in 2023. Within the global developed economies, GDP is expected to increase approximately 2.3 percent in 2022 and 1.2 percent in 2023.

Domestic inflation significantly increased during the fiscal year. Inflation, as measured by the year-over-year change in the consumer price index ("CPI"), averaged 7.2 percent during the fiscal year, nearly five percentage points higher than the prior fiscal year. Inflation accelerated during the second half of the fiscal year, with the CPI averaging 8.3 percent, the highest level since the early 1980s, and became the primary focus of the Federal Reserve and policy makers within the United States government. Increases in prices were evident in nearly all sectors, with energy a large contributor to the increase. Producer prices, or inflation at the producer level, as measured by the Producer Price Index ("PPI") increased by an average of 13.6 percent during the fiscal year, also impacted by supply and logistics constraints, energy prices, and commodity prices. Using a market based inflation expectation, specifically the two year breakeven inflation rate (the difference between two year real yields and nominal yields in the US Treasury market), the expectations for inflation over the next two years averaged 3.4 percent and ended the fiscal year at 3.34 percent after having peaked at approximately five percent. This reflects expectations that a slowing economy and higher rates will help control and reduce inflationary pressures over the intermediate term. Similarly, average Eurozone inflation was significantly above the European Central Bank's (ECB) target of two percent as well. Eurozone inflation averaged 5.4 percent for fiscal 2022, starting off at 2.2 percent and ending at 8.6 percent during the fiscal year.

The rate of inflation became the primary focus of central banks and policy makers globally. As a result, global central banks began tightening monetary policy, increasing overnight rates in order to control demand. In the United States, the Federal Funds rate increased 150 basis points (1.5 percent) from zero to 1.5 percent. The one-year bill fell from 16 basis points (0.16 percent) to seven basis points (0.07 percent) during the fiscal year. As a result of the changes in economic conditions, and the

expected central bank reaction to these changes, interest rates across the yield curve increased. Interest rate increases were most significant in the short-end of the yield curve with maturities of two years and less. Shorter-term securities increase more due to the changes in the Federal Funds rate. One-year and two-year U.S. Treasuries increased by 2.7 percent (270 basis points) during fiscal 2022, outpacing the 1.5 percent (150 basis points) change in the ten-year U.S. Treasury rate. The broader fixed income market (as measured by the Bloomberg US Aggregate Index) produced negative returns of over ten percent during the fiscal year, as all sectors produced negative results.

While moderate levels of demand driven inflation is traditionally beneficial for equities, the supply driven component of inflation is not, as it is more difficult to contain and the interest rate increases necessary to help contain it are typically larger. In order to control supply driven inflation, the Federal Reserve must increase interest rates enough to significantly reduce demand, and this scenario often leads to a recessionary environment, which is negative for equities. This became apparent as the MSCI All Country World Index ("ACWI") produced a negative return of 15.4 percent for the fiscal year, with the largest impact in the second half of the year where the ACWI produced a negative return of 36 percent.

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

## Performance Summary

For the one-year period ending June 30, 2022 STIF reported an annual total return of 0.29 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 0.17 percent, by 12 basis points. STIF's performance fell short of three-month T-Bills by eight basis points, which yielded 0.37 percent. STIF's relative performance was limited by the Fund's more cautious investment strategy that is focused on safety and liquidity.

The principal reasons for STIF's continued strong performance, despite its cautious strategy, was the selective addition of more bank deposit instruments 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 0.64 percent, 1.12 percent, 0.93 percent, and 0.69 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 \$10.7 million on June 30, 2022, versus \$10.57 million for a hypothetical investment in the MFR Index (See Figure 1-6). During the past ten years, STIF has earned \$89 million above its benchmark while adding \$35 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 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

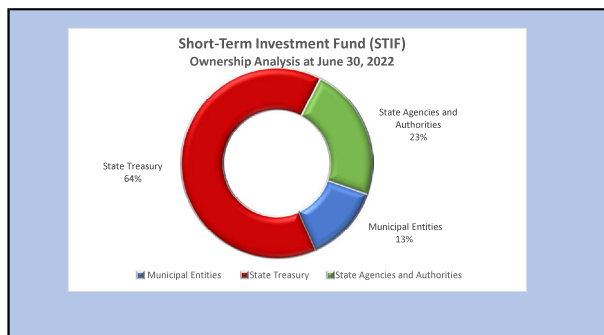


FIG. 1-2

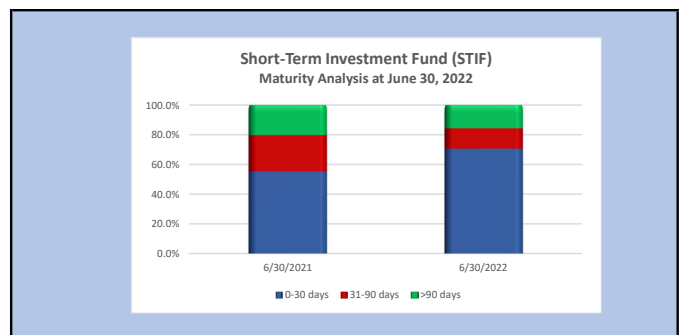


FIG. 1-3

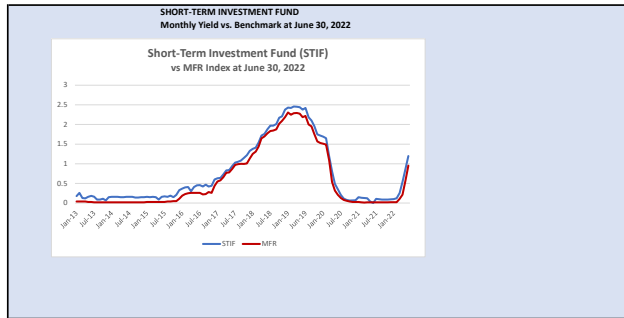


FIG. 1-4

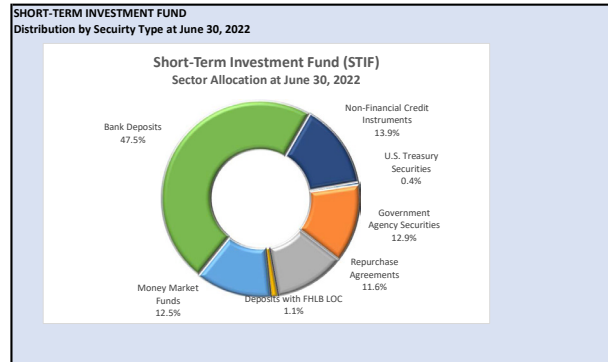
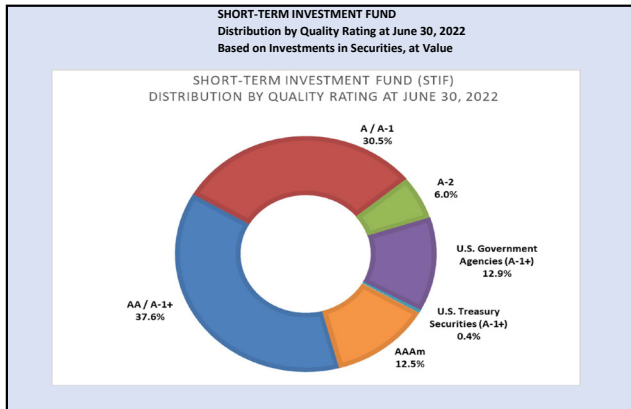


FIG. 1-5



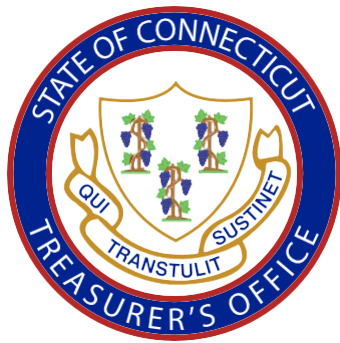
\* A-2 securities are backed by irrevocable standby letters of credit provided by federal home loan banks.  
 \*\* AA/A-1+ Includes federal agency and repurchase agreements backed by U.S. Govt Guaranteed Securities

FIG. 1-6

Short-Term Investment Fund (STIF) vs MFR Index at June 30, 2022					
	Compounded Annual Total Return (%)				
	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
STIF	0.29	0.64	1.12	0.93	0.69
MFR Index*	0.17	0.53	1.06	0.81	0.58
Fed. Three-Month T-Bill	0.37	0.56	1.08	0.88	0.63
	Cumulative Total Return (%)				
	1 YR	3 YRS	5 YRS	7 YRS	10 YRS
STIF	0.29	1.93	5.72	6.68	7.16
MFR Index*	0.17	1.59	5.13	5.81	5.92
Fed. Three-Month T-Bill	0.37	1.69	5.50	0.88	6.45

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 the biannual publication of abandoned property reported and transferred to the Treasurer. The Division also maintains a user-friendly website that is updated with new names weekly, called CT Big List at [www.ctbiglist.com](http://www.ctbiglist.com).

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 twenty-one employees under the direction of an Assistant Treasurer.

# THE YEAR IN REVIEW

- As of June 30, 2022, the unclaimed property website contained over \$1.3 billion in escheated property held for 9,626,718 owners.
- There are 2.2 million shares (estimated value of \$9.5 million) (Figure 16-1) in the custodian account as of June 30, 2022.
- Holder reports received through June 30, 2022, were loaded to the database.

## 2022 Division Performance

During Fiscal Year 2022, the Unclaimed Property Division:

- Returned \$71 million (Figure 16-2) to 24,468 rightful owners (Figure 16-3).
- Received \$183 million in unclaimed property (Figure 16-4) of which \$135 million was voluntarily reported by businesses, \$6 million came from examinations of company records and \$42 million from the sale of 2.8 million shares of securities.
- Several enhancements made to the user-friendly web-based Unclaimed Property Division system implemented sixteen months ago allows claimants and holders to upload documents

directly to the Unclaimed Property website, [www.ctbiglist.com](http://www.ctbiglist.com) eliminating paper and allowing electronic processing.

- All claims, regardless of the 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 \$930 million in unclaimed property voluntarily reported by holders, an additional \$112 million from examinations, and \$296 million from the sale of stocks, bonds or mutual funds, or \$1.34 billion in total. During the same period, it returned \$575 million to rightful owners.
- In accordance with Connecticut General Statute section 3-69a (a) (2), \$12,617,858 of unclaimed property receipts were deposited into the Citizen's Election Fund and the balance into the General Fund for Fiscal Year 2022.

FIG. 16-1

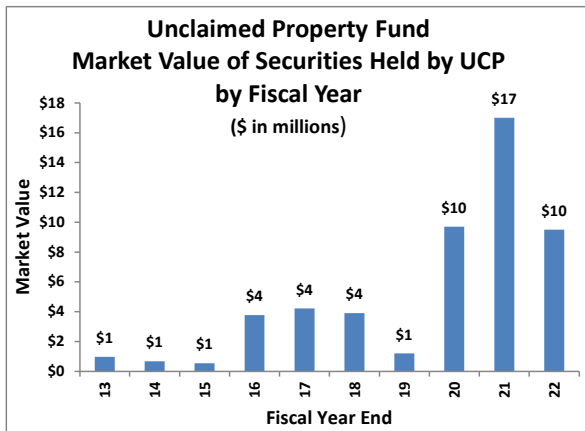


FIG. 16-2

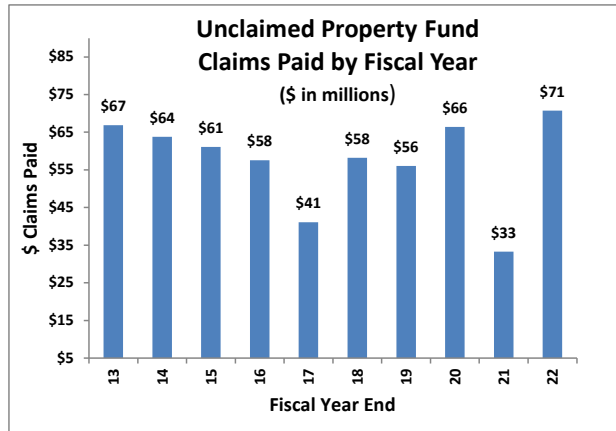


FIG. 16-3

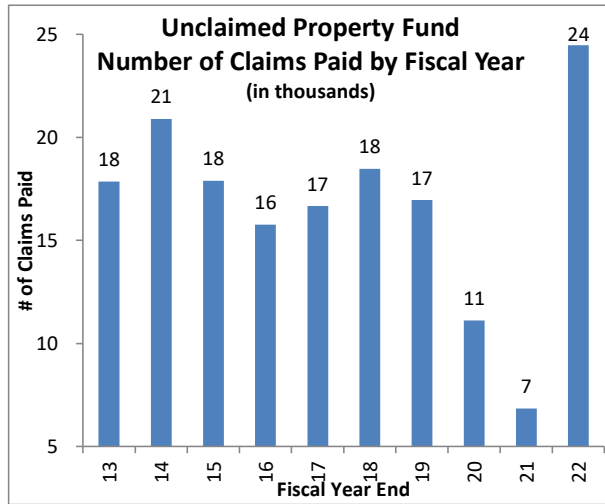
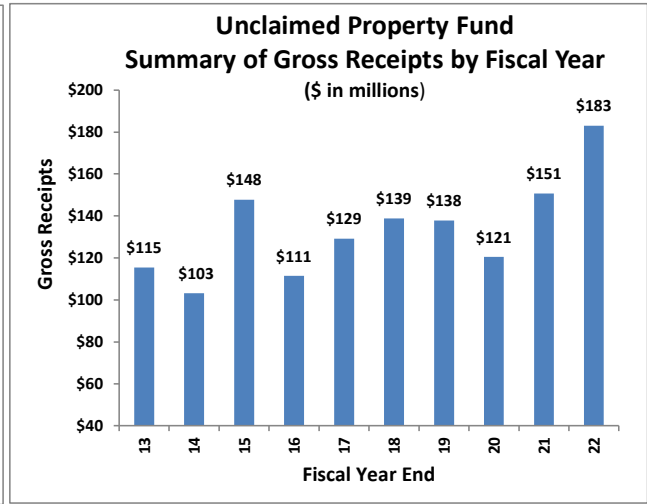
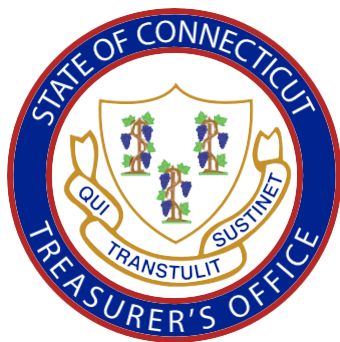


FIG. 16-4





# 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 30 employees.



# THE YEAR IN REVIEW

- There were four assessments made on insured employers totaling \$24.2 million and self-insured employers were assessed four times totaling \$4.6 million, for a combined assessment on all Connecticut employers of \$28.8 million for Fiscal Year 2022. The assessment rate for insured employers is 2.25 percent and 2.75 percent for self-insured employers in Fiscal Year 2022.
- Reserves (estimated unfunded liability) for all open claims total \$197 million, a decrease of \$5 million from a year ago. The Fund expects the unfunded liabilities will continue to decline in Fiscal Year 2023. (See Figure 17-1).
- Realized a total savings of \$1.35 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 2022 – October 14, 2021; June 15, 2022 continued to July 6, 2022. As of July 1, 2022, the Advisory Board members were:

- State Senator Julie Kushner, Chair, Labor & Public Employees Committee of the General Assembly
- State Representative Robyn Porter, Chair, Labor & Public Employees Committee of the General Assembly
- Sal Luciano, Connecticut AFL-CIO, Chair, Advisory Board
- Clifford G. Leach, The Hartford Financial Services Group, Inc.
- Louise DiCocco, Connecticut Business and Industry Association (Eric Gjede, Designee)
- Donald Shubert, Connecticut Construction Industries Association (Marko Kaar, Designee)
- Brian Anderson, Council 4 AFSCME
- Kimberly Harrison, Hartford Healthcare

## 2022 Division Performance

During fiscal year 2022 the Second Injury Fund:

- Maintained assessment rates at historic low levels for Connecticut.
- Provided \$18.7 million in indemnity, medical and settlement payments to injured workers.
- Saw the number of injured workers receiving bi-weekly benefits (indemnity payments only) decreased from 193 a year ago to 183.
- Participated in 146 settlements at a cost of \$3.7 million. The Fund's caseload is at a low of 2,544 as of June 30, 2022 (See Figure 17-2);

FIG. 17-1

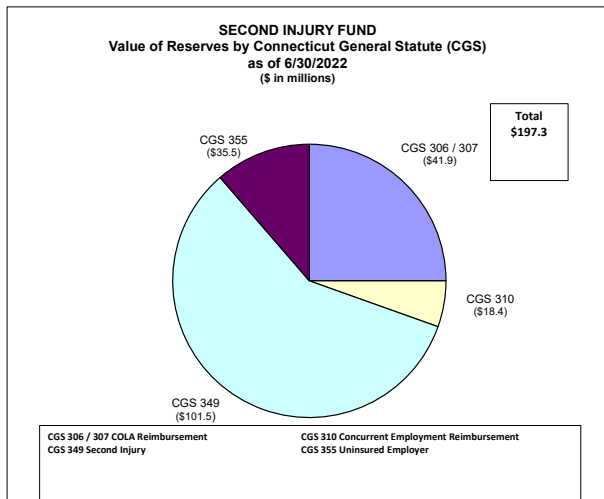
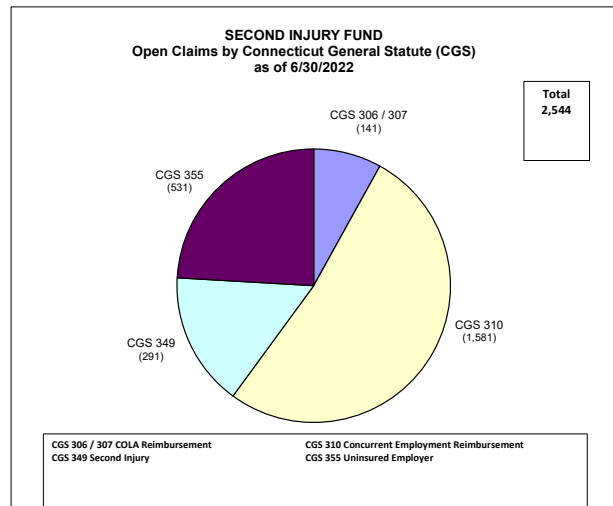


FIG. 17-2



# Connecticut Higher Education Trust



## TRUST OVERVIEW

### Establishment of the Trust

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

CHET is a trust, available for families to save and invest for higher education expenses. It is privately managed under the supervision of the State Treasurer as Trustee. Current Internal Revenue Service regulations provide that total contributions to an individual account may not exceed the amount determined by actuarial estimates as necessary to pay qualified higher education expenses of the designated beneficiary for five years of undergraduate enrollment at the highest cost institution allowed by the program. CHET's account balance limit for contributions is \$300,000 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 Connecticut Higher Education Trust ("CHET") converted to a new program manager, Fidelity Investments ("Fidelity"), for the CHET Direct-sold program on February 8, 2021. The Office of the Treasurer selected Fidelity as the new program manager in August 2021.

The CHET program has \$3.9 billion in assets under management and more than 186,728 accounts. Since CHET's conversion in February 2021, more than \$643 million in qualified withdrawals in CHET Direct have been redeemed to cover college costs for students attending nearly every public and private college in Connecticut and several out-of-state schools.

CHET Direct managed by Fidelity brings more options for CHET participants. The CHET Direct program offers 39 investment options consisting of a range of portfolios for educational investors, allowing participants to choose from three types of investment options; Age-Based Portfolios which automatically adjust their asset allocation as the beneficiary gets closer to college, Static Portfolios which see to maintain a constant asset allocation, allowing participants to choose an asset mix that aligns with their risk tolerance, and Individual Portfolios which allow investors to construct their own portfolio or obtain a targeted exposure choosing from a lineup of equity, fixed income and short-term options.

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

available in the Age-Based portfolios.

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

### Advisor-Sold Program

The CHET Advisor program converted to a new program manager. Fidelity Investments was selected for the CHET Advisor-sold program and converted on March 22, 2021. The Office of the Treasurer selected Fidelity as the new program manager in August 2021.

CHET Advisor is not marketed directly to individuals. Fidelity has

developed a network of financial advisors through the state that now offers CHET Advisor to clients as an investment option. As with the direct-sold program, CHET Advisor offers four types of investment options for participants: Age-Based Portfolios that automatically reallocate assets as a beneficiary approaches college age, Static Portfolios which allows participants to choose an allocation based on risk tolerance, Individual Portfolios which allows advisors to help participants construct a unique asset allocation plan, and a Stable Value option that maintains a consistent level of current income.

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

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## THE YEAR IN REVIEW

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This year followed 2021's period of transition for the CHET program. The Fidelity team focused on delivering new improvements to the CHET offering while maintaining existing programs like CHET Baby Scholars and CHET Dream Big! Competition. In 2021, the Office of the Treasurer worked with Fidelity and our incumbent plan managers, TIAA-CREF and The Hartford to successfully convert the 529 Trust to Fidelity's stewardship. Fidelity is continuing to work with our office to make the necessary improvements in the user experience from account management to customer service interactions to deliver a high quality 529 experience for CHET participants. With Fidelity comes a few key advantages: 1) Low-cost options via the Index portfolios are considered the lowest in the industry and a new option for CHET participants. 2) Fidelity uses a "smooth" glide path approach with its age-based options to minimize the volatility of changes to the asset allocation over time. 3) Fidelity as a robust 529 provider with a track record of high quality, long-term investment outcomes that make a meaningful 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. In October 2021, CHET Direct was one of 21 direct-sold plans that received a "Bronze" medal rating, placing it among the top plans in the country.

### CHET Direct

The Connecticut Higher Education Trust ("CHET") converted to a new program manager, Fidelity Investments, for both the CHET Direct-sold and CHET Advisor-sold programs in Q1-2021. During Fiscal Year 2020, the number of accounts in the CHET Direct program grew from 128,827 to 143,069. During the same

period, total assets grew from \$3.3 billion to \$3.5 billion. As of June 30, 2022, Fidelity has activated close to 116,000 accounts (88%) representing 67,000 households (86%). Since 1999 when the direct-sold program was launched, CHET Direct had about 4,000 accounts and \$18.5 million in total assets. As of June 30, 2022, \$3.9 billion was managed in the program.

In addition, the CHET Baby Scholars continues under Fidelity leadership. The Baby Scholar program was converted to an opt-in program to enable more families to participate in the program resulting in additional CHET participation overall. Account openings in the fiscal year ending June 30, 2022 resulted in 94% CHET participation, a 4% improvement from the previous fiscal year. This occurred on the heels of the period from conversion to Fidelity and June 2021, where a 20% improvement in participation occurred. Since the program's inception in 2014, over 21,000 CHET Baby Scholars accounts have been opened, representing a total investment of \$4.6 million in grants given to Baby Scholar families to start saving early for future college costs. 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. Integrated advertising and direct marketing campaigns ran throughout the year, focusing on tax time, graduation time, back-to-school and year-end contributions. CHET's advertising and direct marketing efforts served to increase CHET's brand awareness among state residents. The campaigns focused on the value of saving for college and the specific benefits of Connecticut's 529 college savings program.

### CHET Advisor

Fidelity Investments manages the CHET Advisor plan as of March 22, 2021. As of June 30, 2022, \$798 million was managed in the program and there were 32,812 accounts.

### CHET Advisory Committee

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

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

higher education in the state, each appointed by the Connecticut Conference of Independent Colleges.

One meeting of the Advisory Committee was held in Fiscal Year 2021: on December 10, 2021. At this meeting, Fidelity Investments presented highlights for 2021, discussed the selection of Fidelity as the new program manager for CHET Direct and CHET Advisor and received a presentation from Fidelity Investments concerning the conversion in 2021. Minutes of this meeting are available on the Treasury's website.

### Members of the Advisory Committee as of the meeting held on December 10, 2021 were as follows:

- STATE TREASURER, SHAWN T. WOODEN, Chairperson
- STATE REP. HOLLY CHEESEMAN, Ranking Member, Finance, Revenue and Bonding Committee
- STATE REP. SEAN SCANLON, House Co-Chair, Finance, Revenue and Bonding Committee
- STATE REP. KATHLEEN M. MCCARTY, Ranking Member, Education Committee
- STATE REP. ROBERT SANCHEZ, House Co-Chair, Education Committee
- STATE SEN. DOUGLAS MCCRORY, Senate Co-Chair, Education Committee
- STATE SEN. ERIC C. BERTHEL, Ranking Member, Education Committee
- STATE SEN. JOHN FONFARA, Senate Co-Chair, Finance, Revenue and Bonding Committee
- STATE SEN. HENRI MARTIN, Ranking Member, Finance, Revenue, and Bonding Committee
- TIMOTHY D. LARSON, Executive Director, Office of Higher Education
- HOLLY WILLIAMS, Fiscal and Program Policy Section Director, Office of Policy and Management
- JULIE SAVINO, Executive Director, University Financial Assistance, Sacred Heart University
- KERRY KELLY, Interim CFO, Connecticut State Community College
- PATRICK TORRE, Vice President of Finance, University of New Haven
- STEVEN MCDOWELL JR., Associate Vice President for Financial Aid Services and Title IX Services, Connecticut State Community College



# ABLE Program



## Achieving A Better Life Experience (ABLE) Trust

Pursuant to Section 3-39k(e) of the Connecticut General Statutes, set forth below is the annual report of the Achieving a Better Life Experience (ABLE) Trust for the fiscal year ending June 30, 2022.

### Background

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

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

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

## Status of Connecticut's ABLE Program

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

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

In October of 2020, Treasurer Wooden launched Connecticut Achieving a Better Life Experience Savings Program ("ABLE CT"). ABLE CT is a federally qualified ABLE savings plan for the benefit of the State of Connecticut residents offered through the National ABLE Alliance and Ascensus. ABLE CT will allow individuals living with a disability the opportunity to open an account and save money using a tax-advantaged savings plan. You can find the ABLE CT website at <http://CT.savewithABLE.com>.

As of June 30, 2022, the ABLE CT Trust has \$1,566,833 in assets. Net contributions since the program's inception were \$1,421,802 with \$365,561 in withdrawals at the fiscal year end.

# Financial Statements





# STATE OF CONNECTICUT



## AUDITORS OF PUBLIC ACCOUNTS

State Capitol  
210 Capitol Avenue  
Hartford, Connecticut 06106-1559

JOHN C. GERAGOSIAN

CLARK J. CHAPIN

### INDEPENDENT AUDITORS' REPORT AND STATUTORY CERTIFICATION

Governor Ned Lamont  
Members of the General Assembly:

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

#### **Adverse and Unmodified Opinions**

We have audited the accompanying financial statements of the Combined Investment Funds, which comprise the statement of net position as of June 30, 2022, the statement of changes in net position for the fiscal year ended June 30, 2022, and the related notes to the financial statements. We have audited the accompanying financial statements of the Short-Term Investment Fund, which comprise the statement of net position, including the list of investments as of June 30, 2022, the statement of changes in net position for the fiscal year ended June 30, 2022, 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, 2022, 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, 2022, 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, 2022, together with the related statement of revenue and expenditures, and statement of changes in net position and the statement of cash flows for the other Non-Civil List Trust Funds and the related notes to the financial statements for the fiscal year ended June 30, 2022. We have audited the accompanying schedule of Civil List Funds investments and the summary schedule of cash receipts and disbursements of the Civil List Funds for the fiscal year ended June 30, 2022. We have audited the accompanying schedule of debt outstanding and the changes in debt outstanding for the fiscal year ended June 30, 2022. These statements, collectively, are considered the Treasurer's Financial Statements.

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

In our opinion, because of the effects of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the schedule of the Civil List Fund investments, the summary schedule of cash receipts and disbursements of the Civil List Funds, the schedule of debt outstanding, and the changes in debt outstanding as of and for the fiscal year ended June 30, 2022, do not present fairly the financial position or changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

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

In our opinion, the schedule of the Civil List Fund investments, the summary schedule of cash receipts and disbursements of the Civil List Funds, the schedule of debt outstanding and the changes in debt outstanding as of and for the fiscal year ended June 30, 2022, are presented fairly, in all material respects, in accordance with the financial and budgetary requirements referred to as the statutory basis of accounting and described within the related notes to those schedules.

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

In our opinion, the statement of net position of the Combined Investment Funds as of June 30, 2022, and the related statement of changes in net position for the fiscal year ended June 30, 2022, the statement of net position of the Short-Term Investment Fund, including the list of investments, as of June 30, 2022, and the related statement of changes in net position for the fiscal year ended June 30, 2022, the statement of net position of the Second Injury Fund as of June 30, 2022, and the related statement of revenues, expenses and changes in net position and the statement of cash flows for the fiscal year then ended, and the statement of net position of other Non-Civil List Trust Funds as of June 30, 2022, and the related statement of revenue and expenditures, statement of changes in net position and the statement of cash flows for the fiscal year then ended, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Adverse and Unmodified Opinions**

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

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

As described in the notes to the financial schedules, management has prepared the schedules of Civil List Funds investments and the summary schedule of cash receipts and disbursements of the Civil List Funds as well as the schedule of debt outstanding and the changes in debt outstanding using accounting practices prescribed by the State Comptroller, which practices differ from accounting principles generally accepted in the United States of America. Management has not included accrued interest earned in the presentation of the Civil List Funds. Management has not presented the current portion of long-term debt obligations in accordance with Generally Accepted Accounting Principles. The effects on the financial schedules of the variances between these statutory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

**Emphasis of Matter**

As explained in Note 1B to the financial statements of the Combined Investment Funds, the Real Asset, Private Credit, Private Investment, and Alternative Investment Funds include investments that are carried at the investment advisors' June 30, 2022 fair value, or net asset value equivalent. The Treasurer's staff reviews the estimated fair values provided by the investment advisors for reasonableness. In instances in which an advisor's

value appears to be overstated, the Treasurer’s staff adjusts this estimated fair value accordingly. We reviewed the Treasury’s documentation and procedures used to determine the fair values, and found them to be appropriate and reasonable; however, because of the inherent uncertainty in valuing these investments, determination of the estimated fair value market values may differ from the actual values had a ready market existed for these investments. Our opinion is not modified with respect to this matter.

As discussed in the notes to the financial statements and schedules, the financial statements or schedules of the Combined Investment Funds, Short-Term Investment Fund, Second Injury Fund, Non-Civil List Trust Funds, and Civil List Funds referred to in the first paragraph are intended to present only the funds and accounts administered by the Office of the Treasurer. They do not purport to, and do not, present fairly the financial position of the State of Connecticut as of June 30, 2022, and the changes in financial position for the fiscal year end June 30, 2022, or where applicable, its cash flows for the fiscal year ended June 30, 2022, in conformity with generally accepted accounting principles in the United States of America. Our opinion is not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditors’ Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Office of the Treasurer’s internal control. Accordingly, no such opinion is expressed.

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

### **Other Information**

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

In connection with our audit of the Treasurer's financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial

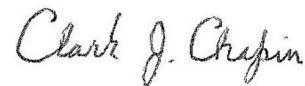
statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2022, 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, 2022*, and is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office of the Treasurer's internal control over financial reporting and compliance. This particular certification is issued by the Auditors of Public Accounts and the State Comptroller in accordance with Section 2-90 of the Connecticut General Statutes.



John C. Geragosian  
State Auditor



Clark J. Chapin  
State Auditor



Natalie Braswell  
State Comptroller

December 30, 2022  
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, 2022.

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

## FINANCIAL STATEMENTS PRESENTED IN THIS REPORT

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

### Civil and Non-Civil List Trust Funds:

The Civil List Pension and Trust Funds schedule includes all cash and investment balances, and activity for the fiscal year. 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 Civil and 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 2022

On June 30, 2022, the Combined Investment Funds reported net position of \$41.7 billion. The Short-Term Investment Fund reported a fund balance of \$17.5 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 2022 performance resulted in a net position of \$41.7 billion on June 30, 2022 a decrease of almost \$3 billion from \$44.6 billion on June 30, 2021. 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 -7.63 and -7.63 percent respectively for Fiscal Year 2022. 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, 2022, achieved an annual return of 0.29 percent, exceeding its primary benchmark of by 12 basis points, thereby earning an additional \$20.0 million in interest income for the state, state agencies and municipalities and their taxpayers. At the end of the 2022 Fiscal Year, the Short-Term Investment Fund had \$17.5 billion in assets under management.

The State General Obligation Bonds earned an improved credit Outlook from S&P Global Ratings from "Stable" to "Positive". The Treasurer completed several bond sales totaling \$3.0 billion, many of which achieved lower borrowing costs and/or record level of retail orders. Connecticut sold additional series of "Social Bonds" to fund the State's socially progressive local school construction program and attract new investors. In addition, Treasurer Wooden refunded bonds during the year, saving taxpayers \$142.9 million over the life of the bonds including two "forward refunding" bond sales that closed during the fiscal year.

The Office of the Treasurer recovered \$850 thousand in the fiscal year from class action lawsuits and \$65.9 million since 2000 when the Treasury asset recovery and loss prevention program was initiated.

## Condensed Financial Information

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

## Net Position and Changes in Net Position

The net position of the Combined Investment Funds at the close of the 2022 Fiscal Year was \$41.7 billion, a decrease of \$2.8 billion from the previous year. The change in net position resulted from a \$2.8 billion decrease from operations (realized and unrealized gains and investment income) partly offset by net redemptions from the Combined Investment Funds.

**Table 1 - Net Position**

Assets	2022	Increase/(Decrease)	2021
Investments in Securities, at Fair Value	\$ 41,843,779,111	\$ (3,156,336,102)	\$ 45,000,115,213
Cash, Receivables and Other	6,715,474,045	824,424,809	5,891,049,236
Total Assets	48,559,253,156	(2,331,911,293)	50,891,164,449
Liabilities	6,890,238,438	553,668,722	6,336,569,716
Net Position	\$ 41,669,014,718	\$ (2,885,580,015)	\$ 44,554,594,733

**Table 2 - Changes in Net Position**

	2022	Increase/(Decrease)	2021
Additions			
Dividends	\$ 638,826,254	\$ 157,482,256	\$ 481,343,998
Interest	396,663,662	(3,772,786)	400,436,448
Securities Lending & Other Income	34,705,938	6,238,150	28,467,788
Total Investment Income	1,070,195,854	159,947,620	910,248,234
Total Investment Expenses	240,717,879	63,369,670	177,348,209
Net Investment Income	\$ 829,477,975	\$ 96,577,950	\$ 732,900,025
Net Increase (Decrease) in Fair Value of Investments and Foreign Currency	\$ (4,916,681,184)	\$ (13,197,706,848)	\$ 8,281,025,664
Net Increase (Decrease) in Net Position resulting from Operations	(4,087,203,209)	(13,101,128,898)	9,013,925,689
Purchase of Units by Participants	8,261,258,914	3,658,447,201	4,602,811,713
Total Additions	\$ 4,174,055,705	\$ (9,442,681,697)	\$ 13,616,737,402
Deductions			
Administrative Expense	\$ (6,977,743)	\$ (263,913)	\$ (6,713,830)
Distributions of Income to Unit Owners	(183,625)	611,792	(795,417)
Redemption of Units by Participants	(7,052,474,352)	(1,859,735,252)	(5,192,739,100)
Total Deductions	\$ (7,059,635,720)	\$ (1,859,387,373)	\$ (5,200,248,347)
Change in Net Position	(2,885,580,015)	(11,302,069,070)	8,416,489,055
Net Position-Beginning of year	44,554,594,733	8,416,489,055	36,138,105,678
Net Position-End of year	\$ 41,669,014,718	\$ (2,885,580,015)	\$ 44,554,594,733

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.

an annual total return of 0.29 percent, net of operating expenses and allocations to Fund reserves in fiscal 2022. The annual total return exceeded that achieved by its benchmark, by 12 basis points, resulting in \$20 million in additional interest income for Connecticut governments and their taxpayers.

### Net Position and Change in Net Position

The net position in the Short-Term Investment Fund at the close of the 2022 Fiscal Year was \$17.5 billion, versus \$8.9 billion the previous year. General financial market conditions resulted in

**Table 3 - Net Position**

	2022	Increase/(Decrease)	2021
Assets			
Investments in Securities at Amortized Cost	\$ 17,470,651,963	\$ 8,535,995,902	\$ 8,934,656,061
Receivables and Other	17,030,362	15,292,774	1,737,588
Total Assets	17,487,682,325	8,551,288,676	8,936,393,649
Liabilities	16,491,546	16,288,926	202,620
Net Position	\$ 17,471,190,779	\$ 8,534,999,750	\$ 8,936,191,029

**Table 4 - Changes in Net Position**

	2022	Increase/(Decrease)	2021
Additions			
Interest Income	\$ 46,530,983	\$ 30,207,349	\$ 16,323,634
Net Realized Gains	-	(1,512)	1,512
Total Increase from Operations	46,530,983	30,205,837	16,325,146
Purchase of Units by			
Participants	25,469,571,474	10,320,629,953	15,148,941,521
Total Additions	\$ 25,516,102,457	\$ 10,350,835,789	\$ 15,165,266,667
Deductions			
Distributions of Income to			
Participants	\$ (45,128,051)	\$ (36,178,578)	\$ (8,949,473)
Redemption of Units by			
Participants	(16,934,571,892)	(1,194,256,781)	(15,740,315,111)
Operating Expenses	(1,402,762)	73,268	(1,476,030)
Total Deductions	\$ (16,981,102,705)	\$ (1,230,362,092)	\$ (15,750,740,614)
Change in Net Position	8,534,999,751	9,120,473,697	(585,473,947)
Net Position-Beginning of year	8,936,191,029	(585,473,947)	9,521,664,976
Net Position-End of year	\$ 17,471,190,779	\$ 8,534,999,750	\$ 8,936,191,029

## Second Injury Fund

The Net Position of the Second Injury Fund (SIF) at the close of Fiscal Year 2022 was \$48.8 million, an increase of \$3.7 million from the previous year net position balance of \$45.1 million. The Change in Net Position was an increase of \$3.7 million mainly due to higher operating expenses.

## Required Supplementary Information

Following the Financial Statements section of this annual report is a Supplemental Information section that further explains and supports the financial information and includes additional

schedules for the Combined Investment Funds, debt schedules, cash management activities including Civil List 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, 2022, the State had \$26.5 billion in bonds outstanding,

**Table 5 - Outstanding Debt as of June 30, 2022**

Bond Type	2022	Increase/(Decrease)	2021
General Obligation -			
Tax Supported	\$ 14,166,556,568	\$ (189,553,644)	\$ 14,356,110,212
Teachers Retirement Fund	2,171,566,057	(36,500,467)	2,208,066,524
GAAP Conversion Bonds	302,665,000	(42,210,000)	344,875,000
Special Tax Obligation	7,054,415,000	95,150,000	6,959,265,000
Bradley International Airport	78,650,000	(8,130,000)	86,780,000
Clean Water Fund	875,265,000	(52,985,000)	928,250,000
UConn 2000	1,683,350,000	99,690,000	1,583,660,000
CI Incremental Financing	15,070,000	(1,330,000)	16,400,000
CHEFA Childcare Facilities Program	39,020,000	(2,205,000)	41,225,000
CT Juvenile Training School	8,875,000	(775,000)	9,650,000
CHFA Special Needs Housing Bonds	34,770,000	(5,000,000)	39,770,000
CHFA Emergency Mortgage			
Assistance Program	26,535,000	(2,505,000)	29,040,000
CRDA Bonds	62,955,000	(3,940,000)	66,895,000
Total	\$ 26,519,692,625	\$ (150,294,111)	\$ 26,669,986,736

approximately \$150 million lower than the end of June 30, 2021, 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 2022, the State issued \$3.0 billion of bonds for capital projects, refundings and other purposes. The issued bonds were offset by bonds retired of \$2.1 billion and bonds refunded of \$1.0 billion, resulting in a net decrease of \$150 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.

## Economic Conditions and Outlook

Economic growth in the United States, as measured by Gross Domestic Product (GDP), averaged 3.9 percent during the fiscal year, up two percentage points from the prior fiscal year. The majority of the increase took place in the first half of the fiscal year, with the second half averaging 5.2 percent, up from the first half average of 2.6 percent. During the same period, the Eurozone GDP averaged 4.5 percent, with the majority of the gain coming in the second and third fiscal quarter. As a result of the continued supply and logistics constraints, pandemic related closures within China, and the Russian invasion of Ukraine, it is expected that domestic GDP growth will slow significantly to 1.7 percent in 2022 and 1.1 percent in 2023. Within the global developed economies, GDP is expected to increase approximately 2.3 percent in 2022 and 1.2 percent in 2023.

Domestic inflation significantly increased during the fiscal year. Inflation, as measured by the year-over-year change in the

consumer price index ("CPI"), averaged 7.2 percent during the fiscal year, nearly five percentage points higher than the prior fiscal year. As the CPI increased to its highest level since the early 1980s, inflation became the primary focus of the Federal Reserve and policy makers within the United States government. Using a market based inflation expectation, specifically the two year breakeven inflation rate (the difference between two year real yields and nominal yields in the US Treasury market), the expectations for inflation over the next two years averaged 3.4 percent. This reflects expectations that a slowing economy and higher rates will help control and reduce inflationary pressures. Similarly, average Eurozone inflation was significantly above the European Central Bank's (ECB) target of two percent as well. Eurozone inflation averaged 5.4 percent for fiscal 2022, starting off at 2.2 percent and ending at 8.6 percent during the fiscal year..

## Contacting the Office of the Treasurer

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

Questions about this report or request for additional information should be address to:

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



SHAWN T. WOODEN  
TREASURER

**State of Connecticut**  
Office of the Treasurer

DARRELL V. HILL  
DEPUTY TREASURER

December 30, 2022

The Honorable Ned L. Lamont, Governor of Connecticut  
The Honorable Shawn T. Wooden, 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.

It has been an honor and a pleasure to serve the State of Connecticut in Treasurer Wooden's administration.

Sincerely,

A handwritten signature in dark ink, appearing to read "Darrell Hill", is written over a circular stamp. The stamp contains the name "Darrell V. Hill" and the title "Deputy Treasurer" below it.

Darrell V. Hill  
Deputy Treasurer

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

**COMBINED INVESTMENT FUNDS  
STATEMENT OF NET POSITION  
JUNE 30, 2022**

	<u>TOTAL</u>
<b>ASSETS</b>	
Investments in Securities , at Fair Value	
Cash Equivalents	\$ 842,616,664
Asset Backed Securities	290,012,233
Government Securities	5,054,560,943
Government Agency Securities	1,325,006,481
Mortgage Backed Securities	463,959,560
Corporate Debt	4,472,836,425
Convertible Securities	152,365,521
Derivatives	7,393,853
Common Stock	16,148,059,390
Preferred Stock	89,851,444
Real Estate Investment Trust	586,455,429
Mutual Fund	410,341,849
Limited Partnerships	12,000,319,319
Total Investments in Securities, at Fair Value	<u>41,843,779,111</u>
Cash	82,758,503
Receivables	-
Foreign Exchange Contracts	932,496,155
Interest Receivable	124,248,690
Dividends Receivable	38,453,044
Due from Brokers	254,688,153
Foreign Taxes	30,654,631
Securities Lending Receivable	1,365,576
Reserve for Doubtful Receivables	(7,745,813)
Total Receivables	<u>1,374,160,436</u>
Invested Securities Lending Collateral	<u>5,258,555,106</u>
<b>Total Assets</b>	<u><u>48,559,253,156</u></u>
<b>LIABILITIES</b>	
Payables	
Foreign Exchange Contracts	928,944,592
Due to Brokers	667,489,265
Other Payable	6,662,232
Total Payables	<u>1,603,096,089</u>
Securities Lending Collateral	5,258,555,106
Accrued Expenses	28,587,243
<b>Total Liabilities</b>	<u><u>6,890,238,438</u></u>
<b>NET POSITION HELD IN TRUST FOR PARTICIPANTS</b>	<u><u>\$ 41,669,014,718</u></u>

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



**COMBINED INVESTMENT FUNDS  
STATEMENT OF CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>TOTAL</u>
<b>ADDITIONS</b>	
<b>OPERATIONS</b>	
<b>Investment Income</b>	
Dividends	\$ 638,826,254
Interest	396,663,662
Other Income	5,421,918
Securities Lending	<u>29,284,020</u>
<b>Total Income</b>	<u>1,070,195,854</u>
<b>Expenses</b>	
Investment Advisory Fees	86,013,994
Custody and Transfer Agent Fees	3,103,132
Professional Fees	3,904,108
Security Lending Fees	1,689,248
Security Lending Rebates	12,690,895
Investment Expenses	<u>133,316,502</u>
<b>Total Expenses</b>	<u>240,717,879</u>
<b>Net Investment Income</b>	829,477,975
<b>Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency</b>	<u>(4,916,681,184)</u>
<b>Net Increase (Decrease) in Net Position Resulting from Operations</b>	(4,087,203,209)
<b>Unit Transactions</b>	
Purchase of Units by Participants	8,261,258,914
<b>TOTAL ADDITIONS</b>	4,174,055,705
<b>DEDUCTIONS</b>	
<b>Administrative Expenses:</b>	
Salary and Fringe Benefits	(6,977,743)
<b>Distributions to Unit Owners:</b>	
Income Distributed	(183,625)
<b>Unit Transactions</b>	
Redemption of Units by Participants	<u>(7,052,474,352)</u>
<b>TOTAL DEDUCTIONS</b>	(7,059,635,720)
Transfers between asset classes	-
<b>Change in Net Position Held in Trust for Participants</b>	(2,885,580,015)
<b>Net Position- Beginning of Period</b>	44,554,594,733
<b>Net Position- End of Period</b>	<u>\$ 41,669,014,718</u>

The accompanying notes are an integral part of these financial statements

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# COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS

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

The Combined Investment Funds (CIF) are separate legally defined funds, which have been created by the Treasurer of the State of Connecticut (the "Treasurer") under the authority of the Connecticut General Statutes (CGS) Section 3-31b. The CIF are open-end, unitized portfolios consisting of the Liquidity Fund, Alternative Investment Fund, Domestic Equity Fund, Core Fixed Income Fund, Emerging Market Debt Fund, High Yield Debt Fund, Developed Market International Stock Fund, Emerging Market International Stock Fund, Real Assets 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, 2022.

### **B. SECURITY VALUATION**

Investments are stated at fair value for each of the CIF as described below. For the Alternative Investment, Real Assets, Private Credit and Private Investment 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, 2022 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 represent necessarily the amount that ultimately might be realized upon sale or maturity. Because of the inherent uncertainty of the fair valuation process, this estimated fair value presented by the General Partner may differ significantly from the fair value that would have been used had a ready market for the security existed, and the difference could be material. The General Partner is responsible for coordination and oversight of all investment valuations.

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

**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.

**Alternative Investment Fund** - Investments in securities not listed on security exchanges and investments in limited partnerships, which comprise substantially all of the fund's investments, are carried at the general partner's June 30, 2022 fair value, or net asset value ("NAV") equivalent. The Treasurer's staff reviews the estimated fair values provided by

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

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 Alternative Investment Fund invests in hedge fund strategies that offer the potential to enhance return and/or reduce risk. Limited Partnerships in the fund are 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. Corporate bonds and 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, 2022, the fund held MBSs of \$462,263,256 and ABSs of \$269,226,407.

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, 2022 the fund's holdings had a fair value of \$11,130,512. The valuations were provided by the custodian.

Investments in non-U.S. fixed income securities are utilized on an opportunistic basis. Certain advisors within the Core Fixed Income Fund are authorized to invest in global fixed income securities.

**Emerging Market Debt Fund** - Investments are valued based on quoted market prices when available. For securities that have no quoted market value, fair value is estimated based on yields currently available on comparable securities of issuers with similar credit ratings.

The Emerging Market Debt Fund invests in securities in emerging market countries that are either U.S. dollar-denominated or issued in the local currency of the country. In addition to bond interest rate sensitivity, the local currency bonds' values will fluctuate with exchange rates.

"When-issued" securities held in the fund are fully collateralized by U.S Government securities and such collateral is in the possession of the fund's custodian. The collateral is evaluated daily to ensure its market value exceeds the current market value of the instruments including accrued interest.

The Emerging Market Debt Fund sometimes invests in Asset Backed Securities (ABSs) and Mortgage Backed Securities (MBSs), which are included in the Statement of Net Position. These are bonds issued by a special purpose trust that collects payments on an underlying collateral pool of mortgage or other loans and remits payments to bondholders. The bonds are structured in a series of classes or tranches, each with a different coupon rate and stated maturity date. Interest payments to the bondholders are made in accordance with the trust indentures and amounts received from borrowers in excess of interest payments and expenses are used to amortize the principal on the bonds. Such principal payments are made to retire the tranches of bonds in order of their stated maturity. Because mortgage prepayments are largely dependent on market interest rates, the ultimate maturity date of the bonds is unpredictable and is sensitive to changes in market interest rates but is generally prior to the stated maturity date. At June 30, 2022, the CIF held MBSs of \$1,696,304 and ABSs, consisting of swaps and resulting in a fair value of \$17,055,968.

**High Yield Debt Fund** - Investments are valued based on quoted market prices when available. For securities that have no quoted market value, fair value is estimated based on yields currently available on comparable securities of issuers with similar credit ratings and maturities.

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

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"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 High Yield Debt Fund are authorized to invest in global fixed income securities.

The High Yield Debt Fund may invest in Asset Backed Securities (ABSs), which are included in the Statement of Net Position. These are bonds issued by a special purpose trust that collects payments on an underlying collateral pool of mortgage or other loans and remits payments to bondholders. The bonds are structured in a series of classes or tranches, each with a different coupon rate and stated maturity date. Interest payments to the bondholders are made in accordance with the trust indentures and amounts received from borrowers in excess of interest payments and expenses are used to amortize the principal on the bonds. Such principal payments are made to retire the tranches of bonds in order of their stated maturity. Because mortgage prepayments are largely dependent on market interest rates, the ultimate maturity date of the bonds is unpredictable and is sensitive to changes in market interest rates but is generally prior to the stated maturity date. At June 30, 2022, the fund did not hold any Asset Backed Securities (ABSs).

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

Investing in forward currency contracts may increase the volatility of 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.

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 Assets 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, 2022 fair value, or net asset value ("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

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

value is adjusted accordingly. The Real Assets Fund invests in core strategies, value added strategies, opportunistic strategies, a U.S. Treasury Inflation Protection Securities (TIPSs) and publicly traded securities (REITs). 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, 2022 fair value, or net asset value ("NAV") equivalent. The Treasurer's staff reviews estimated fair values provided by the investment advisors for reasonableness. In those instances where an advisor's value appears to be overstated, this estimated fair value is adjusted accordingly. The Private Credit Fund invests in, but are not limited to, senior or direct lending, mezzanine or subordinated debt, distressed debt and special situations funds. Limited Partnerships in the fund are considered long-term holdings often taking many years to realize their potential.

**Private Investment Fund** - Investments in securities not listed on security exchanges and investments in limited partnerships and limited liability corporations, which comprise substantially all of the fund's investments, are carried at the general partner's June 30, 2022 fair value, or net asset value ("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.

Dividends earned by the Private Investment, Real Assets, Private Credit and Alternative Investment Funds relate to investments that are not listed on security exchanges. Such dividends are recognized as income when earned, generally net of advisory fees.

### 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 fund 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 at the end of each month based on the net asset value of each fund divided by the number of units outstanding. Purchases and redemptions of units are based on the prior month end price and are generally processed on the first business day of the month.

### F. EXPENSES

Expenses of the funds, excluding certain management fees as discussed in more detail in note 1J, are recognized on the accrual basis and are deducted in calculating net investment income and net asset value on a monthly basis. Each of the funds bears its direct expenses, such as investment advisory fees, and, in addition, each of the fund is allocated a portion of the overhead expenses of the Pension Funds Management Division of the Office of the State Treasurer, which services the funds. These expenses include salary and fringe benefit costs and other administrative expenses. Certain of these costs are allocated among the funds based on relative net asset values. Other costs are charged directly based on the specific duties of personnel.

### G. DISTRIBUTIONS

Distributions to unit holders of the CIF were discontinued after September 30, 2013.

### H. 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



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

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 negative notional cost of \$316,137,147 and an unrealized loss of \$2,777,856 reported in Due to Brokers in the Statement of Net Position. The Emerging Market Debt Fund held futures with a negative notional cost of \$27,517,571 and an unrealized loss of \$88,574 reported in the Due to Brokers in the Statement of Net Position. The Developed Market International Stock Fund held futures with a notional cost of \$29,088,316 and an unrealized loss of \$143,220 reported in the Due to Brokers in the Statement of Net Position. The Emerging Markets International Stock Fund held futures with a notional cost of \$61,333,864 and an unrealized loss of \$468,700 reported in the Due to Brokers in the Statement of Net Position. The Real Assets Fund also held futures with a notional cost of \$752,306 and an unrealized loss of \$1,890 reported in the Due to Brokers in the Statement of Net Position.

The Core Fixed Income, Emerging Market Debt, High Yield Debt, 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. The CIF's' credit exposure resulting from such investments is limited to the recorded fair value of the derivative financial instruments.

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

For the fiscal year ended June 30, 2022, 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	\$997,705,989	\$914,399,758
Emerging Market Debt	107,752,100	80,450,218
High Yield Debt	93,951,579	90,307,927

### Asset Backed Securities:

CIF	Cost	Fair Value
Core Fixed Income	\$282,990,116	\$269,226,407
Emerging Market Debt	18,273,586	17,055,968

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

CIF	Cost	Fair Value
Core Fixed Income	\$507,780,257	\$462,263,256
Emerging Market Debt	1,895,582	1,696,304

### TBA's:

CIF	Cost	Fair Value
Core Fixed Income	\$431,698,675	\$433,855,545

### Interest Only:

CIF	Cost	Fair Value
Core Fixed Income	\$16,132,982	\$11,130,512



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

### I. 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.

### J. FEES

Investment advisory fees incurred for certain investments in the Alternative Investment, Real Asset, Private Credit and Private

CIF	Netted	Capitalized	Expensed	Total
Alternative Investment	\$4,079,421	\$ -	\$ -	\$4,079,421
Real Asset	18,348,836	33,773,802	2,253,222	54,375,860
Private Credit	6,448,855	2,300,954	1,385,630	10,135,439
Private Investment	7,485,636	49,287,574	486,660	57,259,870

Periodically the Private Investment and Real Asset 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.

Investment advisory fees for the Liquidity, Domestic Equity, Core Fixed Income, Emerging Market Debt, High Yield Debt, Developed Market International Stock, Emerging Market International Stock Funds and Real Assets Fund's U.S. Treasury Inflation Protection Securities (TIPS), 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.

### K. RELATED PARTY AND OTHER TRANSACTIONS

Investment Funds are generally charged to the entity in which the CIF has been invested. In such cases, these amounts are either capitalized in the cost basis of the investment on a cash basis and become a component of unrealized gain (loss) or are netted against the corresponding income generated. Certain other fees are incurred directly by the CIF and are expensed. These expensed amounts are accrued, and the expense is reflected as Investment Advisory Fees on the Statement of Changes in Net Position. The appropriate treatment is determined depending on the terms of 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, 2022:

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.

### L. ESTIMATES

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

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

**Deposits:** The CIF minimize custodial credit risk by maintaining certain restrictions set forth in the Investment Policy Statement. Custodial credit risk is risk associated collateralized securities that are in the possession of the outside parties. The CIF utilize a Liquidity Account that is a cash management pool investing primarily in highly liquid money market securities such as commercial paper, certificates of deposit, bank notes and other cash equivalents, asset backed securities, and floating rate corporate bonds. Deposits shall consist of cash instruments

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

generally maturing in less than one year and having a quality rating, by at least one widely recognized rating agency, of A-1 or P-1 and earn interest at a rate equal to or better than the International Business Communications (“IBC”) First Tier Institutions-Only Rated Money Fund Report Index.

At June 30, 2022, the reported amount of Funds deposits was \$82,758,501 and the bank balance was \$82,758,501. Of the bank amount, \$82,758,501 was uncollateralized and uninsured. Through the Securities Lending Program, \$5,263,470,162 was collateralized with securities 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, 2022 the CIF have the following recurring fair value measurements.

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, mortgages 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 2022 fiscal year.

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

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

The investments of the Domestic Equity, Core Fixed Income, Emerging Market Debt, High Yield Debt, Developed Market International Stock and the Emerging Market International Stock Funds have securities registered under the State Street Bank and Trust Company, and held by a designated agency of the Pension Plans and Trust Funds of the State of Connecticut, or bearer and held by a designated agency of the Pension Plans and Trust Funds of the State of Connecticut.

Investments of cash collateral received and invested under securities lending arrangements are registered and maintained by a third-party administrator exclusively for the CIF. In circumstances where securities or letters of credit are received as collateral under securities lending arrangements, the collateral is held by the master custodian in a commingled pool in the third-party administrator’s name as trustee. Securities Lending collateral of \$5,263,470,162 is invested in various short term repurchase agreements classified which is classified as cash equivalents.

	Fair Value Measurements			
	Total	Level 1	Level 2	Level 3
<b>Investments By Fair Value Level</b>				
Liquidity Fund	\$ -	\$ -	\$ -	\$ -
Cash Equivalents	842,616,664	-	842,616,664	-
Asset Backed Securities	290,012,233	-	290,012,233	-
Government Securities	5,054,560,943	-	5,054,560,943	-
Government Agency Securities	1,325,006,481	-	1,325,006,481	-
Mortgage Backed Securities	463,959,560	-	463,959,560	-
Corporate Debt	4,472,836,425	-	4,457,390,980	15,445,444
Convertible Securities	152,365,521	3,463,041	148,902,480	-
Derivatives	7,393,853	-	7,393,853	-
Common Stock	16,148,059,390	16,124,351,813	23,606,829	100,748
Preferred Stock	89,851,444	87,939,000	1,912,444	-
Real Estate Investment Trust	586,455,429	585,738,785	716,644	-
Mutual Fund	410,341,849	410,341,849	-	-
<b>Total</b>	<b>\$ 29,843,459,792</b>	<b>\$ 17,211,834,488</b>	<b>\$ 12,616,079,113</b>	<b>\$ 15,546,192</b>
<b>Investments Measured at the Net Asset value (NAV)</b>		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships	12,000,319,319	7,472,438,312	Illiquid	N/A
<b>Total</b>	<b>\$ 12,000,319,319</b>	<b>\$ 7,472,438,312</b>		
<b>Total Investments in Securities at Fair Value</b>	<b>\$ 41,843,779,111</b>			

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

	Fair Value	Percentage of Fair Value
Aaa	\$ 5,129,177,141	40.70%
Aa	223,231,402	1.77%
A	633,614,015	5.03%
Baa	1,245,556,791	9.88%
Ba	1,041,502,195	8.26%
B	1,011,349,103	8.03%
Caa	409,995,839	3.25%
Ca	27,788,325	0.22%
C	1,849,098	0.01%
U.S. Government fixed income securities (not rated)	2,369,722	0.02%
Non US Government fixed income securities (not rated)	770,975,599	6.12%
Not Rated	2,103,948,598	16.70%
	<u>\$ 12,601,357,827</u>	<u>100%</u>

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, each core manager is required 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.

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

Investment Type	Investments Maturities (in Years)					
	Fair Value	Less than 1	1-5	6-10	More Than 10	
Cash Equivalent	\$ 842,616,664	\$ 842,616,664	\$ -	\$ -	\$ -	-
Asset Backed Securities	290,012,233	356,687	56,185,836	74,771,278	158,698,432	-
Government Securities	5,054,560,942	204,239,039	1,894,514,227	1,643,711,662	1,312,096,014	-
Government Agency Securities	1,325,006,481	25,229,171	3,105,998	16,978,009	1,279,693,303	-
Mortgage Backed Securities	463,959,560	5,466,219	9,057,499	45,505,774	403,930,068	-
Corporate Debt	4,472,836,424	463,386,203	1,470,551,223	1,907,043,824	631,855,174	-
Convertible Debt	152,365,522	6,223,393	124,942,369	19,638,178	1,561,582	-
	<u>\$ 12,601,357,826</u>	<u>\$ 1,547,517,376</u>	<u>\$ 3,558,357,152</u>	<u>\$ 3,707,648,725</u>	<u>\$ 3,787,834,573</u>	<u>\$ -</u>

# COMBINED INVESTMENT FUNDS NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Foreign Currency	Total	Cash	Cash Equivalent Collateral	Fixed Income Securities				Equities			
				Government Securities	Corporate Debt	Asset Backed	Convertible Bonds	Common Stock	Preferred Stock & Mutual Funds	Real Estate Investment Trust	
ARGENTINE PESO	\$ 892,970	\$ 722,554		\$ 170,417							
AUSTRALIAN DOLLAR	264,948,276	1,628,403		2,567,482	4,806,019				244,831,129		11,115,243
BRAZILIAN REAL	294,961,529	2,403,191		103,192,287	6,608,062	(820,052)			135,236,946	48,341,094	
CANADIAN DOLLAR	63,424,082	1,072,314							61,505,758		846,010
CHILEAN PESO	29,499,621	209,648		28,918,523		371,450					
COLOMBIAN PESO	71,845,782	841,806		59,561,516	8,722,740	2,719,721					
COSTA RICAN COLON	361,844			361,844							
CZECH KORUNA	16,630,814	(780,855)		12,500,331		(489,851)			5,401,189		
DANISH KRONE	153,103,017	560,282			4,232,140				148,310,596		
DOMINICAN PESO	4,442,819			4,442,819							
EGYPTIAN POUND	1,011,859	823,134			188,726						
EURO CURRENCY	1,607,559,259	2,367,494		54,099,853	15,227,391	3,849,296	17,256,487	1,493,003,746	15,742,933		6,012,058
HONG KONG DOLLAR	751,820,903	894,985		368,079			5,335,130	736,262,805			8,959,903
HRVYNIA	7,940,873	(933,320)		6,475,005	2,399,188						
HUNGARIAN FORINT	21,802,694	785,434	(2,691,494)	19,118,349		(537,187)		5,051,589			
INDIAN RUPEE	9,383,286				9,513,100	(129,814)					
INDONESIAN RUPIAH	146,303,143	1,588,776		56,166,357	30,751,962			57,796,048			
JAPANESE YEN	771,679,702	8,261,045						5,068,547	742,337,930		16,012,180
KAZAKHSTAN TENGE	6,577,150				6,577,150						
MALAYSIAN RINGGIT	61,806,884	(13,541)		58,068,048		7,233		3,745,144			
MEXICAN PESO	129,900,050	1,027,046		83,869,290	2,883,404	124,526		41,995,785			
NEW ISRAELI SHEQEL	52,889,489	153,161		1,901,594				50,658,290			176,443
NEW ZEALAND DOLLAR	7,818,326	130,870						7,066,857			620,599
NORWEGIAN KRONE	40,564,453	55,079						40,509,374			
PHILIPPINE PESO	3,682,665	-		2,087,388				1,595,277			
POLISH ZLOTY	42,524,176	(27,510)		18,461,829		397,836		23,692,021			
POUND STERLING	990,722,769	2,878,405			241,676		913,009	789,309,642	186,932,117		10,447,920
ROMANIAN LEU	12,881,665	(1,570)		12,883,235							
RUSSIAN RUBLE	14,093,153	1,257,772		10,562,374	861,624			1,411,382			
SINGAPORE DOLLAR	36,610,861	287,204		861,264		433,144	185,744	28,280,588			6,562,917
SOL	38,420,821	415,342		34,341,886	3,663,593						
SOUTH AFRICAN RAND	230,220,663	(36,630)		98,389,574	6,548,729	(456,029)		125,775,020			
SOUTH KOREAN WON	348,748,400	632				(369,928)		329,543,685	19,574,011		
SWEDISH KRONA	106,573,892	894,615						105,636,007	43,271		
SWISS FRANC	475,485,521	3,171,651						471,997,259			
THAILAND BAHT	80,277,892	(303,460)		17,484,799		(31,433)	316,611	63,127,985			
TURKISH LIRA	3,521,281	452,099		182,149				2,887,032			
UGANDA SHILLING	1,309,702	142,206		1,167,497							
URUGUAYAN PESO	26,009,792	(149,743)		26,159,534							
UZBEKISTAN SUM	3,150,311			3,150,311							
YUAN RENMINBI	7,617,069	5,718,161			1,736,247	162,662					
YUAN RENMINBI OFFSHORE	(5,564,208)	(5,564,208)									
ZAMBIAN KWACHA	3,072,409	52,675		1,186,132	1,833,602						
	<b>\$ 6,936,527,661</b>	<b>\$ 30,985,147</b>	<b>\$ (2,691,494)</b>	<b>\$ 718,699,767</b>	<b>\$ 106,871,355</b>	<b>\$ 5,231,573</b>	<b>\$ 29,075,529</b>	<b>\$ 5,716,969,084</b>	<b>\$ 270,633,426</b>	<b>\$</b>	<b>60,753,274</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, 2022, 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 (Group of 10 or G10) and rated AA or better, or reverse transactions on an overnight or term basis. On June 30, 2022, the CIF had no credit risk exposure to borrowers. The fair value of collateral held for the CIF as of June 30, 2022

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

was \$5,258,555,105 as cash. The fair value of securities on loan for the CIF as of June 30, 2022 was \$5,145,562,047 as cash.

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, 2022, the cash collateral investment pool had an average duration of 5.55 days and an average weighted final maturity 37.48 days.

The fair value of collateral held and the fair value of securities on loan including loans pending within DMISF (to be collateralized) are as follows for the CIF as of June 30, 2022:

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."

CIF	Fair value of Collateral	Fair Value of Securities Lent
Domestic Equity	\$764,987,695	\$747,970,151
Core Fixed Income	1,110,578,688	\$1,091,687,231
Emerging Market Debt	45,415,225	\$44,421,597
High Yield Debt	1,231,707,181	\$1,204,470,639
Developed Market International Stock	30,402,797	\$28,999,929
Emerging Market International Stock	162,725,308	\$158,360,193
Real Asset Fund	1,912,729,218	\$1,869,652,307
	<u>\$5,258,546,111</u>	<u>\$5,145,562,047</u>

Investments made using the cash collateral received from security loans were included in the Statement of Net Position. The fair value of these amounts is as follows:

CIF	Cash Equivalents
Domestic Equity	\$765,702,712
Core Fixed Income	1,111,616,724
Emerging Market Debt	45,457,675
High Yield Debt	1,232,858,431
Developed Market International Stock	30,440,217
Emerging Market International Stock	162,877,403
Real Asset Fund	1,914,517,000
Total	<u>\$5,263,470,162</u>

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.

### NOTE 3: FOREIGN EXCHANGE CONTRACTS

From time to time the Emerging Market Debt, High Yield Debt 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.

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

At June 30, 2022, the CIF had recorded unrealized gains (losses) from open forward currency contracts as follows:

### Core Fixed Income Fund:

Local Currency Proper Name	Value	Unrealized Gain/Loss
<b>Contracts To Sell:</b>		
AUSTRALIAN DOLLAR	\$8,004,542	\$370,869
EURO CURRENCY	10,960,984	74,875
Grand Total	<u>\$18,965,526</u>	<u>\$445,744</u>

### Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$18,965,526	\$18,965,526	-
Unrealized Gain/Loss	-	445,744	445,744
Net	<u>\$18,965,526</u>	<u>\$18,519,782</u>	<u>\$445,744</u>

### Emerging Market Debt Fund:

Local Currency Proper Name	Value	Unrealized Gain/Loss
<b>Contracts to Buy:</b>		
BRAZILIAN REAL	\$19,941,652	(\$403,437)
CHILEAN PESO	24,226,438	(2,393,290)
YUAN RENMINBI OFFSHORE	25,579,523	161,778
YUAN RENMINBI	24,781,211	22,646
COLOMBIAN PESO	7,397,669	(529,704)
CZECH KORUNA	36,578,110	(1,084,915)
DANISH KRONE	4,755,499	(52,030)
EGYPTIAN POUND	1,732,406	(101,998)
EURO CURRENCY	34,073,276	(300,391)
HUNGARIAN FORINT	26,565,643	(1,133,523)
INDONESIAN RUPIAH	23,514,776	(292,345)
NEW ISRAELI SHEQEL	70,097	(2,689)
INDIAN RUPEE	14,739	(201)
SOUTH KOREAN WON	367,805	(3,568)
KAZAKHSTANI TENGE	587,291	(18,303)
MEXICAN PESO	35,570,491	(73,964)
MALAYSIAN RINGGIT	29,227,080	(43,024)
NORWEGIAN KRONE	3,212,854	15,765
PERUVIAN SOL	31,691,708	175,887
PAKISTANI RUPEE	1,107,477	83,477
POLISH ZLOTY	19,363,435	(317,931)
ROMANIAN LEU	8,461,176	(286,277)
SINGAPORE DOLLAR	7,515,203	(64,190)
THAILAND BAHT	57,729,690	(1,941,665)
TURKISH LIRA	1,452,900	6,023
HRYVNIA (UKRAINE)	1,283,224	(6,474)
URUGUAYAN PESO	149,743	3,426
VIETNAMESE DONG	2,877,564	21,077
SOUTH AFRICAN RAND	13,780,007	(409,143)
ZAMBIAN KWACHA	774,376	53,282
	<u>444,383,065</u>	<u>(8,915,701)</u>

### Contracts to Sell:

BRAZILIAN REAL	27,890,807	332,091
CHILEAN PESO	18,888,817	1,267,391
YUAN RENMINBI OFFSHORE	4,441,005	14



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

COLOMBIAN PESO	36,747,205	1,073,630
CZECH KORUNA	11,193,455	224,618
DANISH KRONE	8,923,561	311,113
DOMINICAN REPUBLIC PESO	346,880	(3,792)
EGYPTIAN POUND	1,765,531	(27,989)
EURO CURRENCY	104,711,265	3,216,143
POUND STERLING	606,486	12,720
HUNGARIAN FORINT	20,453,352	518,827
INDONESIAN RUPIAH	15,890,951	212,225
NEW ISRAELI SHEQEL	1,905,142	195,834
INDIAN RUPEE	4,618,784	59,537
MEXICAN PESO	36,557,334	(354,197)
MALAYSIAN RINGGIT	5,849,755	108,778
NORWEGIAN KRONE	469,544	(2,085)
PERUVIAN SOL	59,199,473	80,462
PHILIPPINE PESO	1,452,040	68,215
POLISH ZLOTY	6,798,240	18,549
ROMANIAN LEU	653,607	7,556
SINGAPORE DOLLAR	3,709,693	11,167
THAILAND BAHT	1,069,556	17,254
TURKISH LIRA	1,578,398	14,353
VIETNAMESE DONG	827,413	(3,094)
SOUTH AFRICAN RAND	24,255,821	1,892,659
ZAMBIAN KWACHA	285,231	(14,585)
	<u>401,089,348</u>	<u>9,237,392</u>
Grand Total	<u>\$845,472,412</u>	<u>\$321,690</u>

### Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$845,472,412	\$845,472,412	-
Unrealized Gain/Loss	-	321,690	321,690
Net	<u>\$845,472,412</u>	<u>\$845,150,722</u>	<u>\$321,690</u>

### High Yield Debt Fund:

Local Currency Proper Name	Value	Unrealized Gain/Loss
<b>Contracts to Buy:</b>		
EURO CURRENCY	\$2,195,299	(\$11,396)
JAPANESE YEN	628,442	(3,723)
	<u>2,823,741</u>	<u>(15,119)</u>
<b>Contracts to Sell:</b>		
SWISS FRANC	388,164	(7,160)
EURO CURRENCY	19,619,500	538,197
POUND STERLING	944,703	9,821
HONG KONG DOLLAR	5,824,066	2,674
JAPANESE YEN	5,881,499	82,290
SINGAPORE DOLLAR	405,560	4,757
	<u>33,063,492</u>	<u>630,578</u>
Grand Total	<u>\$35,887,233</u>	<u>\$615,460</u>

### Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$35,887,233	\$35,887,233	-
Unrealized Gain/Loss	-	615,460	615,460
Net	<u>\$35,887,233</u>	<u>\$35,271,773</u>	<u>\$615,460</u>

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

### Developed Market International Stock Fund:

Local Currency Proper Name	Value	Unrealized Gain/Loss
<b>Contracts to Sell:</b>		
CANADIAN DOLLAR	\$83,337	\$122
SWISS FRANC	1,508,538	5,573
EURO CURRENCY	3,211,683	1,260
POUND STERLING	2,467,440	5,503
JAPANESE YEN	2,074,502	(4,628)
SINGAPORE DOLLAR	42,550	(63)
	<u>\$9,388,051</u>	<u>\$7,766</u>

### Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$9,388,051	\$9,388,051	-
Unrealized Gain/Loss	-	7,766	7,766
Net	<u>\$9,388,051</u>	<u>\$9,380,285</u>	<u>\$7,766</u>

### Emerging Market International Stock Fund:

Local Currency Proper Name	Value	Unrealized Gain/Loss
<b>Contracts to Buy:</b>		
BRAZILIAN REAL	\$609,607	(\$5,475)
NEW ISRAELI SHEQEL	674,544	(7,134)
SOUTH KOREAN WON	1,287,908	(973)
SOUTH AFRICAN RAND	1,857,829	(30,944)
	<u>4,429,888</u>	<u>(44,526)</u>

### Contracts to Sell:

BRAZILIAN REAL	145,458	1,306
EURO CURRENCY	60,922	(108)
POUND STERLING	30,270	33
HONG KONG DOLLAR	4,005,209	88
HUNGARIAN FORINT	4,146	32
SOUTH AFRICAN RAND	196,346	97
	<u>4,442,350</u>	<u>1,448</u>
Grand Total	<u>\$8,872,238</u>	<u>(\$43,077)</u>

### Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$8,872,238	\$8,872,238	-
Unrealized Gain/Loss	-	(43,077)	(43,077)
Net	<u>\$8,872,238</u>	<u>\$8,915,315</u>	<u>(\$43,077)</u>

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

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

### NOTE 4: COMMITMENTS

In accordance with the terms of the individual investment agreements, the Private Investment, Real Asset, and Private

Credit Fund have outstanding commitments to make additional investments. These commitments will be fulfilled as suitable investment opportunities become available. Commitments at June 30, 2022 were as follows:

<b>Fund</b>	<b>Total Commitment</b>	<b>Cumulative Amounts Funded</b>	<b>Unfunded Commitment</b>
Real Asset	\$6,549,252,819	\$4,156,091,490	\$2,393,161,329
Private Investment	9,859,446,765	\$6,456,727,076	3,402,719,689
Private Credit	2,762,625,000	\$1,086,067,706	1,676,557,294

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 30, 2022, the date the basic financial statements were available to be issued. In accordance with

Connecticut General Statutes (CGS) § 4-30a related to the Budget Reserve Fund (BRF) exceeding its statutory maximum 15% of the net General Fund appropriations for the fiscal year ending June 30, 2022, approximately \$4.1B was transferred in September and December 2022 to the Connecticut Retirement Plans and Trust Funds for investment in the Teachers Retirement and the State Employees Retirement Plans.

In September 2022, Pursuant to CGS Sec.3-13b, the Investment Advisory Council (IAC) reviewed the Investment Policy Statement (IPS) recommended by the Treasurer, which outlined the standards governing investment of the Connecticut Retirement Plans and Trust Funds (CRPTF) assets by the Treasurer. The IAC subsequently adopted newly revised IPS on September 14, 2022.

**SHORT-TERM INVESTMENT FUND  
STATEMENT OF NET POSITION  
JUNE 30, 2022**

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	<u>Total</u>
<b>Assets</b>	
Investment in Securities, at Amortized Cost (Note 7)	\$ 17,470,651,963
Accrued Interest and Other Receivables	16,984,449
Prepaid Assets	45,913
<b>Total Net Positions</b>	<u>\$ 17,487,682,325</u>
<b>Liabilities</b>	
Distribution Payable	(16,491,546)
<b>Total Liabilities</b>	<u>\$ (16,491,546)</u>
<b>NET POSITION - Held in Trust for Participants (includes reserve)</b>	<u>\$ 17,471,190,779</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, 2022**

	<u>Total</u>
<b>ADDITIONS</b>	
<b>Operations</b>	
Interest Income	\$ 46,530,983
Interest Expense on Reverse Repurchase Agreements	
Net Investment Income	<u>46,530,983</u>
Net Realized Gains	<u>-</u>
<b>Net Increase in Net Position Resulting from Operations</b>	46,530,983
<b>Share Transactions at Net Position Value of \$1.00 per Share</b>	
Purchase of Units	<u>25,469,571,474</u>
<b>TOTAL ADDITIONS</b>	<u>25,516,102,457</u>
<b>DEDUCTIONS</b>	
<b>Distribution to Participants (Notes 2 &amp; 6)</b>	
Distributions to Participants	<u>(45,128,051)</u>
Total Distributions Paid and Payable	(45,128,051)
<b>Share Transactions at Net Position Value of \$1.00 per Share</b>	
Redemption of Units	(16,934,571,892)
<b>Operations</b>	
Operating Expenses	<u>(1,402,762)</u>
<b>TOTAL DEDUCTIONS</b>	<u>(16,981,102,706)</u>
<b>CHANGE IN NET POSITON</b>	8,534,999,751
<b>Net Position Held in Trust for Participants</b>	
Beginning of Year	<u>\$ 8,936,191,029</u>
End of Year	<u>\$ 17,471,190,779</u>

The accompanying notes are an integral part of the financial statements

# SHORT-TERM INVESTMENT FUND NOTES TO FINANCIAL STATEMENTS

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

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

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

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

## **Related Party Transactions**

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

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

### **Financial Reporting Entity**

The Fund is a Fiduciary Investment Trust Fund. A fiduciary fund is used to account for governmental activities that are similar to

those found in the private sector where the determination of net income is necessary or useful to sound financial administration. The generally accepted accounting principles (GAAP) used for fiduciary funds are generally those applicable to similar businesses in the private sector. The Fund uses the accrual basis of accounting.

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

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

As of June 30, 2022 the shadow price of the Fund was \$1.0047, the NAV at amortized cost was \$1.0047 and the ratio of fair market value to amortized cost was 0.9996.

### **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.

### **Fiscal Year**

The fiscal year of STIF ends on June 30, 2022.

### **Distributions to Investors**

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



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

### 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 share-holders 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 end-of-day investment balance 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 daily investment balance. If net losses significant to the aggregate portfolio are realized, the Treasurer is authorized to transfer funds from the reserve to Participants with Units Outstanding. The transfer to the reserve was suspended in June 2021 due to market conditions, specifically, interest rates paid on money market securities.

As of June 30, 2022, the balance in the designated surplus reserve was \$82,802,345.

### Uninsured Bank Accounts

**FY 2022**  
**Uninsured Bank Accounts**

Bank	Amortized Cost	Uninsured/Uncollateralized
DZ BANK NY	\$ 850,000,000	\$ 850,000,000
ROYAL BANK OF CANADA NY	850,000,000	850,000,000
ANZ Bank	850,000,000	850,000,000
SVENSKA HANDELSBANKEN NY	800,000,000	800,000,000
NORINCHUKIN BANK NY	700,000,000	700,000,000
US BANK	650,635,608	650,635,608
NORDEA BANK ABP NEW YORK	650,000,000	650,000,000
MUFG BANK LTD/NY	600,000,000	600,000,000
COOPERATIEVE RABOBANK UA	450,000,000	450,000,000
SCOTIA BANK	650,000,000	650,000,000
TORONTO DOMINION BANK	500,451,729	450,156,556
NATIONAL BANK OF CANADA NYC TIME DEPOSIT	300,000,000	300,000,000
DNB NOR BK ASA	300,000,000	300,000,000
CITIZENS BANK N.A. CD	200,000,000	0
COMMONWEALTH BK AUSTR NY	150,000,000	150,000,000
<b>TOTAL</b>	<b>\$ 8,501,087,337</b>	<b>\$ 8,250,792,164</b>

### 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 21, 1996 and revised June 16, 2008, April 17, 2009, November 19, 2019, and

May 10, 2022) 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 nominee name, DEEPBLUFF & CO.

### 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 ten percent of total assets with a ten-business-day cure period. Further, the certificates of deposits must be issued from commercial banks whose short-term debt is rated at least A-1 by S&P Global Ratings and F-1 by Fitch and whose long-term debt is rated at least A- by S&P and Fitch, 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, 2022); 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 \$8,501,087,337. Of that amount, \$8,250,792,164 was exposed to custodial credit risk representing the portion that was uninsured, uncollateralized or not backed by a letter of credit.

### 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, 2022 the weighted average maturity of STIF was 29 days. The breakdown of STIF's maturity profile is outlined below.

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

## Investment Maturity in Years

### Investment Maturity in Years

Investment Type	Amortized Cost	Less than one	One - five
<b>Bank Deposit Instruments</b>			
Fixed	\$ 7,801,087,337	\$ 7,801,087,337	
Floater	700,000,000	700,000,000	
<b>Treasury Securities</b>			
Fixed	75,041,885	75,041,885	
Floater			
<b>Federal Agency Securities</b>			
Fixed	1,065,989,135	1,065,989,135	
Floater	1,184,986,678	1,184,986,678	
<b>Non-Financial Commercial Paper</b>			
Fixed	2,377,268,275	2,377,268,275	
Floater	50,000,000	50,000,000	
<b>Repurchase Agreements</b>	2,030,000,000	2,030,000,000	
<b>Money Market Funds</b>	2,186,219,320	2,186,219,320	
<b>TOTAL</b>	<b>\$ 17,470,592,630</b>	<b>\$ 17,470,592,630</b>	<b>-</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 \$1.935 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 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").

- 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-

### STIF's credit quality ratings were as follows at June 30, 2022:

Credit Quality Rating	Amortized Cost	Percentage of Amortized Cost
A-1+	\$ 6,573,552,313	37.6%
A-1	5,334,803,298	30.5%
A-2*	1,050,000,000	6.0%
AAAm	2,186,219,320	12.5%
U.S. Government Agency Securities	2,250,975,813	12.9%
United States Treasury Securities	75,041,885	0.4%
<b>Total</b>	<b>\$ 17,470,592,630</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+.

- 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

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.

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

As of June 30, 2022, the table below lists issuers with concentrations of greater than 5%:

### Concentration of Credit Risk

Issuer	Fair Value	Percent of Total Portfolio
Federal Home Loan Bank	\$ 1,307,745,425	7.5%

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

### Investments, Fair Value Hierarchy

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

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

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

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

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not

be perceived as the particular investment's risk.

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

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

STIF has the following fair value measurements as of June 30, 2022:

Fair Value by Input Level	6/30/2022			
		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	\$ 2,250,580,173	--	\$ 2,250,580,173	--
US Treasury Securities	74,375,977	74,375,977		
Non-Financial Commercial Paper	2,425,617,402	--	2,425,617,402	--
Bank Yankee CDs	3,945,938,946		3,945,938,946	
<b>Total debt securities measured at fair value</b>	<b>\$ 8,696,512,497</b>	<b>\$ 74,375,977</b>	<b>\$ 8,622,136,520</b>	<b>--</b>

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

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

### 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:

#### **Distributions to Participants (Earnings Summary or Trail's Income Payable) June 30, 2022**

<b>Distributions:</b>	<b>2022</b>	<b>2021</b>
July	\$ 826,677	\$ 1,683,853
August	908,604	1,027,684
September	861,508	716,193
October	875,385	552,809
November	904,315	482,851
December	976,682	523,890
January	1,155,029	1,005,599
February	1,376,207	825,998
March	3,327,102	859,976
April	5,679,215	781,500
May	11,745,782	286,502
June (Payable at June 30)	16,491,546	202,620
<b>Total Distribution Paid &amp; Payable</b>	<b>\$ 45,128,051</b>	<b>\$ 8,949,473</b>

### Note 7: Investments in Securities

The following is a summary of investments in securities, at amortized cost and fair value as of June 30, 2022:

#### **INVESTMENTS IN SECURITIES**

<b>Investment Type</b>	<b>Amortized Cost</b>	<b>Fair Value</b>
Bank Deposits	\$ 8,301,087,337	\$ 8,297,026,282
Deposits with Government Backing	200,000,000	200,000,000
Non-Financial Credit Instruments	2,427,268,275	2,425,617,402
Government Agency Securities	2,250,975,813	2,250,580,173
U.S. Treasury Securities	75,041,885	74,375,977
Repurchase Agreements	2,030,000,000	2,030,000,000
Money Market Funds	2,186,219,320	2,186,219,320
<b>Total</b>	<b>\$ 17,470,592,630</b>	<b>\$ 17,463,819,154</b>

## SHORT-TERM INVESTMENT FUND

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 \$2 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, 2022 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, 2022 STIF was rated AAAM, its highest rating, by S&P Global Ratings (S&P). In December 2021, following a review of the portfolio and STIF's investment policies, management and procedures, S&P reaffirmed STIF's AAAM rating and has continued to maintain this high rating throughout the current fiscal year. In order to maintain an AAAM rating, STIF adheres to the following guidelines:

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

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

STIF has performed an evaluation of subsequent events through December 30, 2022, the date the basic financial statements were available to be issued.

In accordance with Connecticut General Statutes (CGS) § 4-30a related to the Budget Reserve Fund (BRF) exceeding its statutory maximum 15% of the net General Fund appropriations for the fiscal year ending June 30, 2022, approximately \$4.1B was transferred in September and December 2022 to the Connecticut Retirement Plans and Trust Funds for investment in the Teachers Retirement and the State Employees Retirement Plans.

**CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AS OF JUNE 30, 2022**

Par	Issuer	YTM	Reset / Maturity	Amortized Cost	Rating
<b>Bank Deposit Instruments</b>					<b>47.5%</b>
\$150,000,000	ANZ BANK	1.59	7/1/2022	\$150,000,000	A-1+
100,000,000	ANZ BANK	1.58	7/1/2022	100,000,000	A-1+
50,000,000	ANZ BANK	0.35	7/11/2022	50,000,000	A-1+
50,000,000	ANZ BANK	1.07	7/18/2022	50,000,000	A-1+
50,000,000	ANZ BANK	0.53	8/1/2022	50,000,000	A-1+
50,000,000	ANZ BANK	0.72	8/10/2022	50,000,000	A-1+
50,000,000	ANZ BANK	0.85	8/23/2022	50,000,000	A-1+
50,000,000	ANZ BANK	0.81	8/24/2022	50,000,000	A-1+
50,000,000	ANZ BANK	1.35	9/21/2022	50,000,000	A-1+
50,000,000	ANZ BANK	1.50	10/12/2022	50,000,000	A-1+
50,000,000	ANZ BANK	1.53	10/18/2022	50,000,000	A-1+
50,000,000	ANZ BANK	1.65	10/20/2022	50,000,000	A-1+
50,000,000	ANZ BANK	1.95	11/16/2022	50,000,000	A-1+
50,000,000	ANZ BANK	2.05	11/21/2022	50,000,000	A-1+
50,000,000	COMMONWEALTH BANK AUSTRALIA	1.93	7/1/2022	50,000,000	A-1+
50,000,000	COMMONWEALTH BANK AUSTRALIA	1.95	7/1/2022	50,000,000	A-1+
50,000,000	COMMONWEALTH BANK AUSTRALIA	1.94	7/1/2022	50,000,000	A-1+
50,000,000	DNB BANK ASA	0.36	7/13/2022	50,000,000	A-1+
50,000,000	DNB BANK ASA	0.40	7/18/2022	50,000,000	A-1+
50,000,000	DNB BANK ASA	1.22	8/8/2022	50,000,000	A-1+
50,000,000	DNB BANK ASA	1.27	9/26/2022	50,000,000	A-1+
50,000,000	DNB BANK ASA	1.87	11/8/2022	50,000,000	A-1+
50,000,000	DNB BANK ASA	1.93	11/16/2022	50,000,000	A-1+
250,000,000	DZ BANK NY	1.57	7/1/2022	250,000,000	A-1
100,000,000	DZ BANK NY	1.55	7/1/2022	100,000,000	A-1
50,000,000	DZ BANK NY	0.89	7/5/2022	50,000,000	A-1
50,000,000	DZ BANK NY	1.19	7/25/2022	50,000,000	A-1
50,000,000	DZ BANK NY	1.34	8/3/2022	50,000,000	A-1
50,000,000	DZ BANK NY	1.39	8/4/2022	50,000,000	A-1
100,000,000	DZ BANK NY	1.44	8/16/2022	100,000,000	A-1
50,000,000	DZ BANK NY	1.20	9/21/2022	50,000,000	A-1
50,000,000	DZ BANK NY	2.18	9/21/2022	50,000,000	A-1
50,000,000	DZ BANK NY	1.57	10/21/2022	50,000,000	A-1
50,000,000	DZ BANK NY	2.00	11/21/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.35	7/11/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.43	7/18/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.46	7/27/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	1.23	7/29/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.56	8/11/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.79	8/25/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	1.28	8/30/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.81	8/30/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	1.83	11/1/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	0.72	7/1/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	1.98	11/7/2022	50,000,000	A-1
50,000,000	MUFG BANK LTD/NY	2.30	12/14/2022	50,000,000	A-1
300,000,000	NATIONAL BANK OF CANADA (2)	1.64	7/1/2022	300,000,000	A-1
50,000,000	NORDEA BANK ABP NEW YORK	0.32	7/5/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.33	7/7/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.00	7/15/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.80	8/25/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.36	9/19/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.40	10/5/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.46	10/12/2022	50,000,000	A-1+



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

LIST OF INVESTMENTS AS OF JUNE 30, 2022 (Continued)

50,000,000	NORDEA BANK ABP NEW YORK	0.63	7/1/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	0.61	7/1/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.58	10/21/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.65	10/25/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	1.19	7/1/2022	50,000,000	A-1+
50,000,000	NORDEA BANK ABP NEW YORK	2.25	12/7/2022	50,000,000	A-1+
100,000,000	NORINCHUKIN BANK NY	1.58	7/21/2022	100,000,000	A-1
50,000,000	NORINCHUKIN BANK NY	1.58	7/22/2022	50,000,000	A-1
100,000,000	NORINCHUKIN BANK NY	1.20	7/25/2022	100,000,000	A-1
50,000,000	NORINCHUKIN BANK NY	1.20	7/25/2022	50,000,000	A-1
100,000,000	NORINCHUKIN BANK NY	1.59	7/27/2022	100,000,000	A-1
50,000,000	NORINCHUKIN BANK NY	1.42	8/15/2022	50,000,000	A-1
100,000,000	NORINCHUKIN BANK NY	1.63	9/6/2022	100,000,000	A-1
50,000,000	NORINCHUKIN BANK NY	1.73	9/14/2022	50,000,000	A-1
50,000,000	NORINCHUKIN BANK NY	0.65	7/1/2022	50,000,000	A-1
50,000,000	NORINCHUKIN BANK NY	0.63	7/1/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.35	7/11/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.91	9/1/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	1.41	10/5/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	0.65	7/1/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	1.94	11/4/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	2.11	11/23/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	2.22	12/5/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	2.25	12/7/2022	50,000,000	A-1
50,000,000	COOPERATIEVE RABOBANK UA/NY	2.30	12/12/2022	50,000,000	A-1
200,000,000	ROYAL BANK OF CANADA NY	1.56	7/1/2022	200,000,000	A-1+
400,000,000	ROYAL BANK OF CANADA NY	1.69	7/28/2022	400,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	1.50	10/3/2022	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	1.63	10/18/2022	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	1.86	10/21/2022	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	2.05	11/10/2022	50,000,000	A-1+
50,000,000	ROYAL BANK OF CANADA NY	2.13	11/17/2022	50,000,000	A-1+
50,000,000	SCOTIA BANK	1.64	7/1/2022	50,000,000	A-1
50,000,000	SCOTIA BANK	1.35	9/16/2022	50,000,000	A-1
350,000,000	SCOTIA BANK (2)	1.73	7/1/2022	350,000,000	A-1
50,000,000	SCOTIA BANK	1.71	7/1/2022	50,000,000	A-1
50,000,000	SCOTIA BANK	1.62	10/17/2022	50,000,000	A-1
50,000,000	SCOTIA BANK	1.90	7/1/2022	50,000,000	A-1
50,000,000	SCOTIA BANK	2.10	11/28/2022	50,000,000	A-1
200,000,000	SVENSKA HANDELSBANKEN NY	1.53	7/1/2022	200,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.41	7/18/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.27	8/16/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.81	8/24/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	0.87	9/2/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.37	9/15/2022	50,000,000	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	1.37	9/16/2022	25,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.38	10/3/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.46	10/11/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.57	10/19/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.73	10/26/2022	50,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	1.89	7/1/2022	50,000,000	A-1+
25,000,000	SVENSKA HANDELSBANKEN NY	2.08	11/23/2022	25,000,000	A-1+
50,000,000	SVENSKA HANDELSBANKEN NY	2.96	12/20/2022	50,000,000	A-1+
300,451,729	TORONTO DOMINION BANK(2)	1.53	7/1/2022	300,451,729	A-1+
50,000,000	TORONTO DOMINION BANK	0.70	8/12/2022	50,000,000	A-1+
50,000,000	TORONTO DOMINION BANK	0.82	8/15/2022	50,000,000	A-1+
50,000,000	TORONTO DOMINION BANK	1.35	9/21/2022	50,000,000	A-1+
50,000,000	TORONTO DOMINION BANK	1.98	11/3/2022	50,000,000	A-1+
650,635,608	US BANK (2)	1.53	7/1/2022	650,635,608	A-1+
<u>\$8,301,087,337</u>				<u>\$8,301,087,337</u>	
<b>Bank Deposit Instruments with Government Backing</b>					<b>1.1%</b>
<u>200,000,000</u>	CITIZENS BANK (2,3)	1.20	7/1/2022	<u>200,000,000</u>	A-2
\$200,000,000				\$200,000,000	

**CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND**  
**LIST OF INVESTMENTS AS OF JUNE 30, 2022 (Continued)**

**Commercial Paper and Corporate Notes** **13.9%**

100,000,000	APPLE INC	1.55	7/28/2022	99,883,750	A-1+
100,000,000	APPLE INC	1.55	7/29/2022	99,879,444	A-1+
150,000,000	APPLE INC	1.55	7/29/2022	149,819,167	A-1+
50,000,000	APPLE INC	1.01	8/2/2022	49,955,111	A-1+
50,000,000	LVMH MOET HENNESSY	0.92	7/11/2022	49,987,222	A-1
50,000,000	LVMH MOET HENNESSY	0.95	7/20/2022	49,974,931	A-1
48,000,000	LVMH MOET HENNESSY	1.05	7/1/2022	47,970,600	A-1
50,000,000	LVMH MOET HENNESSY	1.00	7/1/2022	49,955,556	A-1
25,000,000	LVMH MOET HENNESSY	1.22	8/4/2022	24,971,194	A-1
25,000,000	LVMH MOET HENNESSY	1.22	7/1/2022	24,970,347	A-1
50,000,000	LVMH MOET HENNESSY	1.03	8/8/2022	49,945,639	A-1
40,000,000	LVMH MOET HENNESSY	1.04	8/9/2022	39,954,933	A-1
63,400,000	LVMH MOET HENNESSY	1.08	9/12/2022	63,261,154	A-1
50,000,000	LVMH MOET HENNESSY	2.05	9/19/2022	49,772,222	A-1
30,000,000	LVMH MOET HENNESSY	2.05	9/21/2022	29,859,917	A-1
25,000,000	LVMH MOET HENNESSY	1.65	10/25/2022	24,867,083	A-1
50,000,000	LVMH MOET HENNESSY	1.80	11/14/2022	49,660,000	A-1
50,000,000	LVMH MOET HENNESSY	1.80	11/17/2022	49,652,500	A-1
100,000,000	NATL SEC CLEARING CORP	1.53	7/1/2022	100,000,000	A-1+
100,000,000	NATL SEC CLEARING CORP	1.03	7/7/2022	99,982,833	A-1+
73,000,000	NATL SEC CLEARING CORP	1.60	7/15/2022	72,954,578	A-1+
50,000,000	NATL SEC CLEARING CORP	1.23	7/19/2022	49,969,250	A-1+
150,000,000	NATL SEC CLEARING CORP	1.67	7/28/2022	149,812,125	A-1+
50,000,000	NATL SEC CLEARING CORP	0.73	8/2/2022	49,967,556	A-1+
24,300,000	NATL SEC CLEARING CORP	1.50	8/12/2022	24,257,475	A-1+
8,388,000	NATL SEC CLEARING CORP	1.58	8/25/2022	8,367,752	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	1.94	7/1/2022	50,000,000	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.57	10/14/2022	49,916,875	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	0.90	11/4/2022	49,842,500	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	2.05	11/23/2022	49,587,153	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	1.15	7/1/2022	50,000,000	A-1+
50,000,000	TOYOTA MOTOR CREDIT CORP	1.75	10/24/2022	49,720,486	A-1+
44,125,000	WAL-MART	1.54	7/13/2022	44,102,349	A-1+
40,000,000	WAL-MART	1.54	7/13/2022	39,979,467	A-1+
100,000,000	WAL-MART	1.23	7/25/2022	99,918,000	A-1+
75,000,000	WAL-MART	1.23	7/25/2022	74,938,500	A-1+
60,000,000	WAL-MART	1.40	8/1/2022	59,927,667	A-1+
70,000,000	WAL-MART	1.66	8/1/2022	69,899,939	A-1+
60,000,000	WAL-MART	1.40	8/1/2022	59,927,667	A-1+
60,000,000	WAL-MART	1.40	8/1/2022	59,927,667	A-1+
60,000,000	WAL-MART	1.40	8/1/2022	59,927,667	A-1+
<u>\$2,431,213,000</u>				<u>\$2,427,268,275</u>	

**Government Agency Securities** **12.9%**

\$32,758,000	FANNIE MAE	2.38	1/19/2023	\$33,049,109	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	1.55	7/1/2022	50,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.97	7/1/2022	49,980,450	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	1.13	7/1/2022	25,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.92	7/1/2022	50,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	1.22	7/1/2022	50,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	0.97	7/1/2022	50,000,000	A-1+
15,000,000	FEDERAL FARM CREDIT BANK	1.04	7/1/2022	15,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	1.09	7/1/2022	24,999,950	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	1.68	7/1/2022	50,000,000	A-1+
25,000,000	FEDERAL FARM CREDIT BANK	1.11	7/1/2022	24,999,228	A-1+
12,000,000	FEDERAL FARM CREDIT BANK	1.10	7/1/2022	12,000,000	A-1+
58,000,000	FEDERAL FARM CREDIT BANK	1.55	7/1/2022	57,997,929	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	1.59	7/1/2022	50,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	1.01	7/1/2022	49,997,286	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	1.39	7/1/2022	50,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	1.65	7/1/2022	50,000,000	A-1+
50,000,000	FEDERAL FARM CREDIT BANK	1.55	7/1/2022	50,000,000	A-1+
500,000,000	FEDERAL HOME LOAN BANK	1.50	7/11/2022	499,791,667	A-1+
500,000,000	FEDERAL HOME LOAN BANK	1.50	7/12/2022	499,770,833	A-1+
175,000,000	FEDERAL HOME LOAN BANK	1.55	7/1/2022	174,997,551	A-1+
34,000,000	FEDERAL HOME LOAN BANK	0.13	6/2/2023	33,377,526	A-1+

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

LIST OF INVESTMENTS AS OF JUNE 30, 2022 (Continued)

25,000,000	FEDERAL HOME LOAN BANK	1.15	7/1/2022	25,000,000	A-1+
25,000,000	FEDERAL HOME LOAN BANK	1.52	7/1/2022	25,000,000	A-1+
25,000,000	FEDERAL HOME LOAN BANK	1.52	7/1/2022	25,000,000	A-1+
25,000,000	FEDERAL HOME LOAN BANK	1.62	7/1/2022	25,000,000	A-1+
200,000,000	FREDDIE MAC	1.09	7/1/2022	200,014,285	A-1+
<u>\$2,251,758,000</u>				<u>\$2,250,975,813</u>	
<b>US Treasury Securities</b>					<b>0.4%</b>
\$25,000,000	U.S. TREASURY BILL/NOTE	0.13	11/30/2022	\$24,975,816	A-1+
<u>50,000,000</u>	U.S. TREASURY BILL/NOTE	1.38	2/15/2023	<u>50,066,069</u>	A-1+
\$75,000,000				\$75,041,885	
<b>Money Market Funds</b>					<b>12.5%</b>
\$650,000,000	FEDERATED MONEY MARKET FUND	1.43	7/1/2022	\$650,000,000	AAAm
150,000,000	FEDERATED MONEY MARKET FUND	1.43	7/1/2022	150,000,000	AAAm
650,552,320	INVESCO MMKT FUND - CAVU SHARES	1.42	7/1/2022	650,552,320	AAAm
650,000,000	MORGAN STANLEY MMKT FUND - CASTLEOA	1.38	7/1/2022	650,000,000	AAAm
<u>85,667,000</u>	MORGAN STANLEY MMKT FUND - CASTLEOA	1.38	7/1/2022	<u>85,667,000</u>	AAAm
\$2,186,219,320				\$2,186,219,320	
<b>Repurchase Agreements</b>					<b>11.6%</b>
\$850,000,000	NATWEST CAPITAL MARKETS REPO	1.44	7/1/2022	\$850,000,000	A-2
450,000,000	SCOTIA BANK REPO	1.48	7/1/2022	450,000,000	A-1
580,000,000	BANK OF AMERICA SECURITIES REPO	1.55	7/1/2022	580,000,000	A-1
<u>150,000,000</u>	MIZUHO SECURITIES REPO	1.43	7/1/2022	<u>150,000,000</u>	A-1
\$2,030,000,000				\$2,030,000,000	
<u>\$ 17,475,277,657</u>				<u>\$ 17,470,592,630</u>	

### Fund Summary Statistics and Notes

Amortized Cost	\$ 17,470,592,630
Fair market value	\$ 17,463,819,154
Shares Outstanding	\$ 17,388,388,434
Fund Net Asset Value (4)	\$1.00
Effective 7-Day Net Yield (5)	1.470%
Effective 7-Day Gross Yield	1.480%
WAM(R) (6)	29 Days
WAM(F) (7)	57 Days
Ratio of Fair Market Value to Amortized Cost	0.9996
Government and Government Backed Securities (percent of total)	39%

(1) Securities rounded to the nearest dollar.

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

(3) Citizens Bank N.A. deposits are backed by irrevocable standby letter of credit provided by the Federal Home Loan Bank of Boston guaranteeing principal amount.

(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 (currently suspended). 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.

**CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND  
SCHEDULE OF QUARTERLY RATES OF RETURN**

<b>SCHEDULE OF ANNUAL RATES OF RETURN</b>										
<b>Year Ended June 30,</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
STIF Total Rate of Return (%)	0.29	0.10	1.53	2.30	1.39	0.61	0.29	0.15	0.14	0.16
First Tier Institutional-only Rated Money Fund Report Averages <sup>TM</sup> (MFR) Index (%) (1)	0.17	0.04	1.36	2.15	1.27	0.49	0.15	0.03	0.02	0.05
Total Assets in STIF, End of Period (\$ - Millions)	\$ 17,504	8,937	9,522	8,096	6,797	6,470	4,903	5,037	4,211	4,427
Percent of State Assets in Fund (3)	87%	83%	82%	82%	81%	82%	82%	84%	83%	83%
Number of Participant Accounts in Composite, End of Year (2)										
State Treasury	60	58	54	55	55	54	52	53	58	67
Municipal and Local Entities	554	530	545	537	523	546	541	551	475	685
State Agencies and Authorities	374	347	361	361	342	329	330	335	341	428
Total	988	935	960	953	920	929	923	939	874	1180

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

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

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

**See Notes to Schedules of Rates of Return.**

**CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND  
SCHEDULE OF QUARTERLY RATES OF RETURN**

<b>FISCAL YEAR</b>	<b>Rate of Return(%)</b>	<b>Institutional-only Rated Money Fund Report Averages TM (MFR) Index(%) (1)</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>
<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>FISCAL YEAR</b>	<b>Rate of Return(%)</b>	<b>Institutional-only Rated Money Fund Report Averages TM (MFR) Index(%) (1)</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>
<b>2014</b>		
Sep-13	0.03	0.01
Dec-13	0.03	0.01
Mar-14	0.04	0.01
Jun-14	0.04	0.01
<b>YEAR</b>	<b>0.14</b>	<b>0.02</b>
<b>2013</b>		
Sep-12	0.05	0.02
Dec-12	0.05	0.02
Mar-13	0.03	0.01
Jun-13	0.03	0.01
<b>YEAR</b>	<b>0.16</b>	<b>0.05</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, 2022

	Teachers' Retirement	State Employees' Retirement	Municipal Employees' Retirement	Probate Court Retirement	Judges' Retirement	State's Attorneys' Retirement	Soldiers Sailors & Marines Fund	Arts Endowment Fund	Police & Firemen's Survivor's Fund
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest in Investment Funds	20,632,471,844	15,412,696,820	2,985,828,856	125,249,397	276,266,197	2,483,511	78,353,472	20,435,846	43,702,418
Total Cash and Investments	\$20,632,471,844	\$15,412,696,820	\$2,985,828,856	\$125,249,397	\$276,266,197	\$2,483,511	\$78,353,472	\$20,435,846	\$43,702,418
Schedule of Activity:									
Cash and Investments at July 1, 2021	\$22,200,625,660	\$16,345,927,449	\$3,328,689,021	\$140,859,297	\$298,259,003	\$2,698,495	\$90,988,033	\$24,592,228	\$47,611,005
Shares Purchased (Excluding Liquidity Fund)	1,659,855,915	1,343,000,000	179,900,000	11,080,000	19,830,000	155,000	2,200,000	1,485,000	2,770,000
Shares Redeemed (Excluding Liquidity Fund)	(1,216,481,915)	(862,000,000)	(226,000,000)	(8,850,000)	(16,130,000)	(150,000)	(3,600,000)	(2,585,000)	(2,820,000)
Net Purchase and Redemptions of Liquidity Fund	14,106,640	99,715,374	155,199	(5,415,237)	1,711,531	25,617	35,639	238,939	452,280
Net Investment Income	1,174,752	1,066,484	54,043	3,201	11,426	118	3,642	410	2,266
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency Distributions	(2,025,634,456)	(1,513,946,004)	(296,915,365)	(12,424,664)	(27,404,337)	(245,602)	(11,240,200)	(3,295,321)	(4,310,867)
	(1,174,752)	(1,066,484)	(54,043)	(3,201)	(11,426)	(118)	(3,642)	(410)	(2,266)
Cash and Investments at June 30, 2022	\$20,632,471,844	\$15,412,696,820	\$2,985,828,856	\$125,249,397	\$276,266,197	\$2,483,511	\$78,353,472	\$20,435,846	\$43,702,418

See Notes to Civil and Non-Civil List Trust Fund and Financial Statements.  
 Due to a change in custodian, Liquidity Fund interest receivables are included in the fair market value of the plans investments.



**NON-CIVIL LIST TRUST FUNDS  
FINANCIAL STATEMENTS  
JUNE 30, 2022**

	SCHOOL FUND	AGRICUL- TURAL COLLEGE FUND	IDA EATON COTTON FUND	ANDREW C. CLARK FUND	HOPEMEAD STATE PARK TRUST FUND	OPEB FUND
<b>STATEMENT OF NET POSITION, at Fair Value</b>						
<b>ASSETS</b>						
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments in Combined Investment Funds, at Fair Value	11,566,017	589,442	2,569,545	1,209,049	4,327,293	2,071,265,013
Total Assets	\$ 11,566,017	\$ 589,442	\$ 2,569,545	\$ 1,209,049	\$ 4,327,293	\$ 2,071,265,013
<b>LIABILITIES &amp; NET POSITION</b>						
Due to Other Funds	\$ 289,852	\$ 14,488	\$ 65,687	\$ 30,833	\$ -	\$ -
Fund Balance	11,276,165	574,954	2,503,859	1,178,216	4,327,293	2,071,265,013
Total Liabilities & Fund Balance	\$ 11,566,017	\$ 589,442	\$ 2,569,545	\$ 1,209,049	\$ 4,327,293	\$ 2,071,265,013

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

**STATEMENT OF REVENUE AND EXPENDITURES**

<b>REVENUE</b>						
Net Investment Income	\$ 902	\$ 3	\$ 195	\$ 75	\$ 412	\$ 167,499
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency	(1,702,958)	(73,400)	(374,163)	(175,786)	(614,422)	(196,695,935)
Total Revenue	\$ (1,702,056)	\$ (73,397)	\$ (373,968)	\$ (175,711)	\$ (614,010)	\$ (196,528,436)
<b>EXPENDITURES</b>						
Excess of Revenue over Expenditures	\$ (1,702,056)	\$ (73,397)	\$ (373,968)	\$ (175,711)	\$ (614,010)	\$ (196,528,436)

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

**STATEMENT OF CHANGES IN NET POSITION**

<b>Net Position at July 1, 2021</b>	\$ 13,730,105	\$ 677,327	\$ 3,009,200	\$ 1,415,587	\$ 4,941,305	\$ 2,050,349,290
Excess of Revenue over Expenditures	(1,702,056)	(73,397)	(373,968)	(175,711)	(614,010)	(196,528,436)
Net Cash Transactions	-	-	-	-	-	-
Transfer from Other Funds	33,416	-	-	-	-	217,444,159
Transfer to Other Funds	(333,744)	(19,633)	(70,759)	(33,416)	-	-
Increase/Decrease in Due to Other Funds	(161,704)	5,146	5,074	2,589	3	-
<b>Net Position at June 30, 2022</b>	\$ 11,566,017	\$ 589,442	\$ 2,569,545	\$ 1,209,050	\$ 4,327,290	\$ 2,071,265,013

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

**NON-CIVIL LIST TRUST FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	SCHOOL FUND	AGRICULTURAL COLLEGE FUND	IDA EATON COTTON FUND	ANDREW C. CLARK FUND	HOPEMEAD STATE PARK TRUST FUND	OPEB FUND
\$	(1,702,056)	(73,397)	(373,968)	(175,711)	(614,010)	(196,528,436)
	1,702,958	73,400	374,163	175,786	614,422	196,695,935
	358	-	36	(1)	127	39,706
\$	1,260	3	231	75	539	207,205
	(333,744)	(19,633)	(70,759)	(33,416)	-	-
	33,416	-	-	-	-	217,444,159
	(300,328)	(19,633)	(70,759)	(33,416)	-	217,444,159
	(84,265)	(14,114)	(95,247)	(38,173)	25,415	41,611,866
	(380,000)	-	(120,000)	(57,000)	(140,000)	(289,700,000)
	885,000	20,000	161,000	161,000	165,000	93,700,000
	420,735	5,886	(54,247)	65,827	50,415	(134,388,134)
	-	-	-	-	-	-
\$	121,667	(13,744)	(124,775)	32,486	50,953	83,263,230

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

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

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

**Net Increase (Decrease) in Cash**  
Cash June 30, 2021  
Cash June 30, 2022

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

# CIVIL AND NON-CIVIL LIST TRUST FUND NOTES TO FINANCIAL STATEMENTS

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

Civil List and Non-Civil list trust funds (the “trust funds”) are entrusted to the Treasurer for investment purposes. Civil List trust funds are mandated by the State Legislature and are administered by the Office of the State Comptroller. Accordingly, the presentation of the Civil List funds in the Treasurer’s Annual Report (see Civil List trust funds cash and investments schedules in the Supplemental Information section of these documents) is intended to present only the cash and investments under the Treasurer’s care and does not depict a full financial statement presentation. The Non-Civil List Trust funds are not administered by the Office of the Comptroller.

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 at the end of each month 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 on the first day of the month based on the prior month end 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, 2022**

	<u>Total</u>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 49,802,080
Receivables, net of allowance for uncollectible accounts - \$10,608,275	6,175,051
Other assets	9,610
Total current assets	<u>55,986,741</u>
<b>LIABILITIES</b>	
Current liabilities:	
Claims benefits payable	4,160,805
Settlement payable	700,560
Accounts payable and other accrued liabilities	1,176,127
Compensated absences	381,781
Total current liabilities	<u>6,419,273</u>
Noncurrent liabilities:	
Accounts payable and accrued expenses	581,962
Compensated absences	160,365
Total noncurrent liabilities	<u>742,327</u>
Total liabilities	<u>7,161,600</u>
<b>NET POSITION</b>	
Unrestricted	<u>48,825,141</u>
Total Net Position	<u>\$ 48,825,141</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, 2022**

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	<u>Total</u>
<b>OPERATING REVENUES</b>	
Assessment revenues	\$ 28,768,899
Fund recoveries	454,346
Other income	171,127
Total operating revenues	<u>29,394,372</u>
<b>OPERATING EXPENSES</b>	
Injured worker benefits:	
Settlements	3,290,958
Indemnity claims benefits	12,979,376
Medical claims benefits	2,443,369
Total injured worker benefits	<u>18,713,703</u>
Administrative expenses	7,154,100
Total operating expenses	<u>25,867,803</u>
Operating Income	3,526,569
<b>NON-OPERATING INCOME</b>	
Interest income	<u>142,096</u>
Change in Net Position	3,668,665
Net Position - Beginning of Year	<u>45,156,476</u>
Net Position - End of Year	<u>\$ 48,825,141</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, 2022**

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	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Assessment revenues	\$ 27,877,780
Fund recoveries	454,346
Other income	171,127
Payments for injured worker benefits	(19,476,639)
Payments for administrative expenses	(7,726,819)
Net Cash Provided by (Used in) Operating Activities	<u>1,299,795</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest income	<u>133,136</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	1,432,931
 Cash and Cash Equivalents, Beginning of Year	<u>48,369,149</u>
 Cash and Cash Equivalents, End of Year	<u>\$ 49,802,080</u>
 <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>	
Operating income (loss)	\$ 3,526,569
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	(980,248)
Increase (decrease) in accounts payable & accrued expenses	(903,076)
Increase (decrease) in compensated absences	(343,450)
Total adjustments	<u>(2,226,774)</u>
 Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,299,795</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 preexisting 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, 2022 totaled \$895,796 of which \$645,796 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 98.7% of its cash invested in STIF which is rated AAAm by Standard & Poor’s Corporation (“S&P”). Deposits are presented in the basic financial statements at cost plus accrued interest which is also the market or fair value.

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

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

## SECOND INJURY FUND

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Other receivables are recorded inclusive of interest due and result from amounts billed in accordance with either statute 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 2022, 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, 2022 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, 2022 as well as assessments owed to Connecticut Workers' Compensation and other Connecticut employers. (see Note 5)

#### 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, 2022 was 2.25%.

The method of assessment for self-insured employers is a quarterly billing based on the previous calendar year's paid losses. The annual assessment rate for self-insured employers for the fiscal year ending June 30, 2022 was 2.75%.

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

### Note 4: Receivables

The following is an analysis of the changes in the Fund receivable balances as of June 30, 2022:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Cash Receipts</u>	<u>Write-offs</u>	<u>Ending Balance</u>	<u>Due within one year</u>	<u>Allowance for Uncollectible</u>
Assessments	\$ 5,212,053	\$ 50,440,868	\$ 49,373,194	\$ 47,316	\$ 6,232,411	\$ 6,175,051	\$ 57,360
Non-Compliance 355	10,912,555	2,469,375	206,692	3,035,486	10,139,752	-	10,139,752
Other Receivables	470,884	202,401	261,637	485	411,163	-	411,163
Total Receivables	<u>\$ 16,595,492</u>	<u>\$ 53,112,644</u>	<u>\$ 49,841,523</u>	<u>\$ 3,083,287</u>	<u>\$ 16,783,326</u>	<u>\$ 6,175,051</u>	<u>\$ 10,608,275</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, 2022.

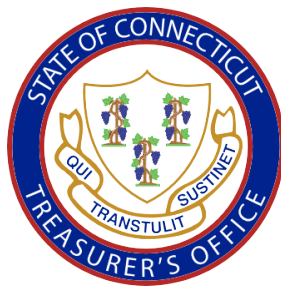
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Cash Disbursements</u>	<u>Ending Balance</u>	<u>Due within one year</u>
Claims and Benefits Payable	\$ 5,049,463	\$ 15,392,369	\$ 15,699,065	\$ 4,742,767	\$ 4,160,805
Settlements Payable	1,156,800	3,290,958	3,747,198	700,560	700,560
Accounts Payable & Accrued Expenses	1,316,267	7,154,100	7,294,240	1,176,127	1,176,127
Compensated Absences	885,596	-	343,450	542,146	381,781
Total Liabilities & Compensated Absences	<u>\$ 8,408,126</u>	<u>\$ 25,837,427</u>	<u>\$ 27,083,953</u>	<u>\$ 7,161,600</u>	<u>\$ 6,419,273</u>

### Note 6: Settlements

Negotiations were at various stages of completion for settlements valued and accrued. As of June 30, 2022, they were \$700,560.

### Note 7: Subsequent Events

The Fund management has evaluated the events and transactions that have occurred through December 30, 2022, the date the financial statements were available for issuance, and identified no events or transactions that have occurred requiring recognition or disclosure in the financial statements.



# Supplemental Information



**COMBINED INVESTMENT FUNDS  
TOTAL NET POSITION VALUE BY PENSION PLANS AND TRUST FUNDS  
JUNE 30, 2022**

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<b><u>Retirement Funds</u></b>	<b><u>\$ Net Position Value</u></b>
Teachers' Retirement Fund	20,632,471,844
State Employees' Retirement Fund	15,412,696,819
Municipal Employees' Retirement Fund	2,985,828,856
State Judges' Retirement Fund	276,266,197
The Probate Court Retirement Fund	125,249,396
State's Attorneys Retirement Fund	2,483,511
<b><u>Non-retirement Trust Funds</u></b>	
Soldiers' Sailors' & Marines' Fund	78,353,472
Police & Fireman's Survivors' Benefit Fund	43,702,418
Connecticut Arts Endowment Fund	20,435,846
School Fund	11,566,017
Ida Eaton Cotton Fund	2,569,545
Hopmead State Park Fund	4,327,293
Andrew C. Clark Fund	1,209,049
Agricultural College Fund	589,442
OPEB Fund	2,071,265,013
<b>TOTAL</b>	<b><u>\$ 41,669,014,718</u></b>



**COMBINED INVESTMENT FUNDS**  
**SCHEDULE OF NET POSITION BY INVESTMENT FUND**  
**JUNE 30, 2022**

	<u>LIQUIDITY FUND</u>	<u>ALTERNATIVE INVESTMENT FUND</u>	<u>DOMESTIC EQUITY FUND</u>	<u>CORE FIXED INCOME FUND</u>	<u>EMERGING MARKET DEBT FUND</u>	<u>HIGH YIELD DEBT FUND</u>
<b>ASSETS</b>						
Investments in Securities, at Fair Value						
Liquidity Fund	\$ -	\$ 187,505,454	\$ 18,631,427	\$ 9,072,827	\$ 12,672,715	\$ 8,260,715
Cash Equivalents	319,320,868	-	45,479,902	122,346,431	37,149,539	42,533,686
Asset Backed Securities	-	-	-	269,226,407	20,785,826	-
Government Securities	25,130,220	-	-	1,646,854,580	1,271,097,807	-
Government Agency Securities	25,222,167	-	-	1,299,784,314	-	-
Mortgage Backed Securities	-	-	-	462,263,256	1,696,304	-
Corporate Debt	369,040,750	-	-	1,545,518,156	425,121,021	2,133,156,498
Convertible Securities	-	-	-	-	1,904,044	150,461,477
Derivatives	-	-	-	345,000	6,721,545	327,308
Common Stock	-	-	9,392,151,051	-	-	16,705,615
Preferred Stock	-	-	-	-	-	6,150,135
Real Estate Investment Trust	-	-	306,192,854	-	-	540,554
Mutual Fund	-	-	2,096,396	-	6,121,175	-
Limited Partnerships	-	1,534,445,430	-	-	-	275,592
Total Investments in Securities, at Fair Value	<u>738,714,005</u>	<u>1,721,950,884</u>	<u>9,764,551,630</u>	<u>5,355,410,971</u>	<u>1,783,269,976</u>	<u>2,358,411,580</u>
Cash	662	38	(441,561)	5,129,294	12,584,528	1,182,568
Receivables						
Foreign Exchange Contracts	-	-	-	21,925,953	855,465,197	37,148,390
Interest Receivable	1,798,692	54,405	454,850	30,241,676	46,400,407	39,872,865
Dividends Receivable	-	-	7,816,310	-	-	99,746
Due from Brokers	-	-	13,464,556	156,509,808	36,347,819	15,860,781
Foreign Taxes	-	-	220,027	1,361	1,235,451	6,476
Securities Lending Receivable	-	-	176,194	262,856	16,736	340,438
Reserve for Doubtful Receivables	-	-	(3,114)	(209,740)	(1,679,229)	(40,990)
Total Receivables	<u>1,798,692</u>	<u>54,405</u>	<u>22,128,823</u>	<u>208,731,914</u>	<u>937,786,381</u>	<u>93,287,706</u>
Invested Securities Lending Collateral	-	-	764,987,695	1,110,578,688	45,415,225	1,231,707,181
<b>Total Assets</b>	<u><b>740,513,359</b></u>	<u><b>1,722,005,327</b></u>	<u><b>10,551,226,587</b></u>	<u><b>6,679,850,867</b></u>	<u><b>2,779,056,110</b></u>	<u><b>3,684,589,035</b></u>
<b>LIABILITIES</b>						
Payables						
Foreign Exchange Contracts	-	-	-	19,411,269	854,686,364	36,532,930
Due to Brokers	-	-	8,911,024	604,553,298	19,775,282	13,092,318
Other Payable	293,027	-	-	141,988	3,044,839	68,841
Total Payables	<u>293,027</u>	<u>-</u>	<u>8,911,024</u>	<u>624,106,555</u>	<u>877,506,485</u>	<u>49,694,089</u>
Securities Lending Collateral	-	-	764,987,695	1,110,578,688	45,415,225	1,231,707,181
Accrued Expenses	950,999	365,576	2,297,921	2,446,253	2,102,429	3,344,701
<b>Total Liabilities</b>	<u><b>1,244,026</b></u>	<u><b>365,576</b></u>	<u><b>776,196,640</b></u>	<u><b>1,737,131,496</b></u>	<u><b>925,024,139</b></u>	<u><b>1,284,745,971</b></u>
<b>NET POSITION HELD IN TRUST FOR PARTICIPANTS</b>	<u><b>739,269,333</b></u>	<u><b>1,721,639,751</b></u>	<u><b>9,775,029,947</b></u>	<u><b>4,942,719,371</b></u>	<u><b>1,854,031,971</b></u>	<u><b>2,399,843,064</b></u>
Units Outstanding	<u>739,269,333</u>	<u>1,265,306,667</u>	<u>3,219,668</u>	<u>36,475,921</u>	<u>11,776,346</u>	<u>13,874,281</u>
Net Position Value and Redemption Price per Unit	<u>\$ 1.00</u>	<u>\$ 1.36</u>	<u>\$ 3,036.04</u>	<u>\$ 135.51</u>	<u>\$ 157.44</u>	<u>\$ 172.97</u>

**COMBINED INVESTMENT FUNDS**  
**SCHEDULE OF NET POSITION BY INVESTMENT FUND (Continued)**  
**JUNE 30, 2022**

DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	REAL ASSETS FUND	PRIVATE CREDIT FUND	PRIVATE INVESTMENT FUND	ELIMINATION ENTRY	TOTAL
\$ 12,002,059	\$ 7,800,771	\$ 111,226,793	\$ 42,944,765	\$ 30,287,548	\$ (440,405,074)	\$ -
25,757,600	248,581,533	1,447,105	-	-	-	842,616,664
-	-	-	-	-	-	290,012,233
-	-	2,111,478,336	-	-	-	5,054,560,943
-	-	-	-	-	-	1,325,006,481
-	-	-	-	-	-	463,959,560
-	-	-	-	-	-	4,472,836,425
-	-	-	-	-	-	152,365,521
-	-	-	-	-	-	7,393,853
4,355,428,813	2,383,773,911	-	-	-	-	16,148,059,390
15,786,204	67,915,105	-	-	-	-	89,851,444
55,064,665	6,036,282	218,621,074	-	-	-	586,455,429
-	402,124,278	-	-	-	-	410,341,849
-	234,191,924	4,309,210,011	1,045,454,760	4,876,741,602	-	12,000,319,319
<u>4,464,039,341</u>	<u>3,350,423,804</u>	<u>6,751,983,319</u>	<u>1,088,399,525</u>	<u>4,907,029,150</u>	<u>(440,405,074)</u>	<u>41,843,779,111</u>
23,940,263	2,890,630	15,372,302	6,906,311	15,193,468	-	82,758,503
-	-	-	-	-	-	-
9,515,383	8,443,122	(1,890)	-	-	-	932,496,155
39,891	144,939	5,271,695	120,025	356,276	(507,031)	124,248,690
5,900,545	24,097,081	539,362	-	-	-	38,453,044
16,272,761	9,680,965	1,160,529	-	5,390,934	-	254,688,153
28,178,384	1,012,932	-	-	-	-	30,654,631
50,531	142,925	375,896	-	-	-	1,365,576
(5,720,300)	(92,440)	-	-	-	-	(7,745,813)
<u>54,237,195</u>	<u>43,429,524</u>	<u>7,345,592</u>	<u>120,025</u>	<u>5,747,210</u>	<u>(507,031)</u>	<u>1,374,160,436</u>
-	-	-	-	-	-	-
30,411,791	162,725,308	1,912,729,218	-	-	-	5,258,555,106
<u>4,572,628,590</u>	<u>3,559,469,266</u>	<u>8,687,430,431</u>	<u>1,095,425,861</u>	<u>4,927,969,828</u>	<u>(440,912,105)</u>	<u>48,559,253,156</u>
-	-	-	-	-	-	-
9,395,817	8,918,212	-	-	-	-	928,944,592
8,822,295	12,182,519	152,529	-	-	-	667,489,265
355,462	2,931,664	926	-	-	(174,515)	6,662,232
18,573,574	24,032,395	153,455	-	-	(174,515)	1,603,096,089
30,411,791	162,725,308	1,912,729,218	-	-	-	5,258,555,106
7,655,311	8,027,066	1,252,658	69,470	641,235	(566,376)	28,587,243
56,640,676	194,784,769	1,914,135,331	69,470	641,235	(740,891)	6,890,238,438
<u>4,515,987,914</u>	<u>3,364,684,497</u>	<u>6,773,295,100</u>	<u>1,095,356,391</u>	<u>4,927,328,593</u>	<u>(440,171,214)</u>	<u>41,669,014,718</u>
-	-	-	-	-	-	-
<u>7,470,595</u>	<u>6,783,367</u>	<u>89,812,927</u>	<u>85,517,465</u>	<u>26,379,509</u>	<u>-</u>	<u>-</u>
\$ <u>604.50</u>	\$ <u>496.02</u>	\$ <u>75.42</u>	\$ <u>12.81</u>	\$ <u>186.79</u>	\$ <u>-</u>	\$ <u>-</u>

COMBINED INVESTMENT FUNDS  
SCHEDULE OF CHANGES IN NET POSITION BY INVESTMENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	DOMESTIC EQUITY FUND	CORE FIXED INCOME FUND	EMERGING MARKET DEBT FUND	HIGH YIELD DEBT FUND
<b>ADDITIONS</b>						
<b>OPERATIONS</b>						
<b>Investment Income</b>						
Dividends	\$ 1,245	\$ -	\$ 134,245,183	\$ 2	\$ 376,271	\$ 546,318
Interest	5,013,030	58,039	253,086	118,707,946	126,213,692	143,064,269
Other Income	-	-	1,138,084	2,734,045	(39,898)	1,956,234
Securities Lending	-	-	2,782,781	5,862,435	269,619	6,221,028
<b>Total Income</b>	<b>5,014,275</b>	<b>58,039</b>	<b>138,419,134</b>	<b>127,304,430</b>	<b>126,819,684</b>	<b>151,787,849</b>
<b>Expenses</b>						
Investment Advisory Fees	30,544	286,722	10,567,867	6,313,500	7,877,822	10,642,979
Custody and Transfer Agent Fees	33,022	114,121	608,068	346,934	140,708	168,702
Professional Fees	18,836	609,890	389,510	181,287	71,936	86,979
Security Lending Fees	-	-	164,794	323,778	19,405	370,210
Security Lending Rebates	-	-	1,357,223	2,801,442	72,220	2,558,817
Investment Expenses	394,264	31,873	298,057	123,055	958,598	145,618
<b>Total Expenses</b>	<b>476,666</b>	<b>1,042,606</b>	<b>13,383,519</b>	<b>10,089,996</b>	<b>9,140,689</b>	<b>13,973,305</b>
<b>Net Investment Income</b>	<b>4,537,609</b>	<b>(984,567)</b>	<b>125,035,615</b>	<b>117,214,434</b>	<b>117,678,995</b>	<b>137,814,544</b>
<b>Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency</b>	<b>(1,516)</b>	<b>(30,833,384)</b>	<b>(1,614,521,434)</b>	<b>(719,585,159)</b>	<b>(580,838,411)</b>	<b>(447,116,574)</b>
<b>Net Increase (Decrease) in Net Position Resulting from Operations</b>	<b>4,536,093</b>	<b>(31,817,951)</b>	<b>(1,489,485,819)</b>	<b>(602,370,725)</b>	<b>(463,159,416)</b>	<b>(309,302,030)</b>
<b>Unit Transactions</b>						
Purchase of Units by Participants	9,912,324,859	-	1,501,247,000	34,133,000	45,600,000	24,671,000
<b>TOTAL ADDITIONS</b>	<b>9,916,860,952</b>	<b>(31,817,951)</b>	<b>11,761,181</b>	<b>(568,237,725)</b>	<b>(417,559,416)</b>	<b>(284,631,030)</b>
<b>DEDUCTIONS</b>						
<b>Administrative Expenses:</b>						
Salary and Fringe Benefits	(73,054)	(230,809)	(1,549,576)	(892,734)	(356,342)	(447,314)
<b>Distributions to Unit Owners:</b>						
Income Distributed	(4,460,785)	-	-	-	-	-
Returns of Capital	-	-	-	-	-	-
<b>Total Distributions</b>	<b>(4,460,785)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unit Transactions</b>						
Redemption of Units by Participants	(10,160,269,526)	(211,790,000)	(668,255,000)	(27,873,000)	(10,516,000)	(21,588,000)
<b>TOTAL DEDUCTIONS</b>	<b>(10,164,803,365)</b>	<b>(212,020,809)</b>	<b>(669,804,576)</b>	<b>(28,765,734)</b>	<b>(10,872,342)</b>	<b>(22,035,314)</b>
Transfers between asset classes	-	-	-	-	-	-
<b>Change in Net Position Held in Trust for Participants</b>	<b>(247,942,413)</b>	<b>(243,838,760)</b>	<b>(658,043,395)</b>	<b>(597,003,459)</b>	<b>(428,431,758)</b>	<b>(306,666,344)</b>
<b>Net Position- Beginning of Period</b>	<b>987,211,746</b>	<b>1,965,478,511</b>	<b>10,433,073,342</b>	<b>5,539,722,830</b>	<b>2,282,463,729</b>	<b>2,706,509,408</b>
<b>Net Position- End of Period</b>	<b>\$ 739,269,333</b>	<b>\$ 1,721,639,751</b>	<b>\$ 9,775,029,947</b>	<b>\$ 4,942,719,371</b>	<b>\$ 1,854,031,971</b>	<b>\$ 2,399,843,064</b>
<b>Other Information:</b>						
<b>Units</b>						
Purchased	9,912,324,859	-	452,274	228,256	237,756	126,230
Redeemed	(10,160,269,526)	(152,918,262)	(189,436)	(182,355)	(53,602)	(109,708)
<b>Net Increase (Decrease)</b>	<b>(247,944,667)</b>	<b>(152,918,262)</b>	<b>262,838</b>	<b>45,901</b>	<b>184,154</b>	<b>16,522</b>

COMBINED INVESTMENT FUNDS  
SCHEDULE OF CHANGES IN NET POSITION BY INVESTMENT FUND (Continued)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	REAL ASSETS FUND	PRIVATE CREDIT FUND	PRIVATE INVESTMENT FUND	ELIMINATION ENTRY	TOTAL
\$ 171,594,917	\$ 164,349,652	\$ 128,930,262	\$ 15,072,212	\$ 23,710,192	\$ -	\$ 638,826,254
55,373	472,049	4,613,728	477,037	397,494	(2,662,083)	396,663,662
(2,135,179)	1,769,193	50	-	(611)	-	5,421,918
1,197,880	3,162,810	9,787,467	-	-	-	29,284,020
<u>170,712,991</u>	<u>169,753,704</u>	<u>143,331,507</u>	<u>15,549,249</u>	<u>24,107,075</u>	<u>(2,662,083)</u>	<u>1,070,195,854</u>
17,888,588	30,435,142	1,411,410	55,410	524,187	(20,177)	86,013,994
375,956	340,610	541,572	44,000	411,253	(21,814)	3,103,132
194,360	171,603	847,055	93,848	1,251,247	(12,443)	3,904,108
86,807	261,504	462,750	-	-	-	1,689,248
80,446	222,568	5,598,179	-	-	-	12,690,895
4,265,582	6,747,304	22,982,487	5,015,647	92,573,632	(217,615)	133,316,502
<u>22,891,739</u>	<u>38,178,731</u>	<u>31,843,453</u>	<u>5,208,905</u>	<u>94,760,319</u>	<u>(272,049)</u>	<u>240,717,879</u>
147,821,252	131,574,973	111,488,054	10,340,344	(70,653,244)	(2,390,034)	829,477,975
<u>(1,175,106,258)</u>	<u>(1,484,041,404)</u>	<u>541,286,409</u>	<u>28,405,515</u>	<u>565,669,770</u>	<u>1,262</u>	<u>(4,916,681,184)</u>
(1,027,285,006)	(1,352,466,431)	652,774,463	38,745,859	495,016,526	(2,388,772)	(4,087,203,209)
45,655,000	41,896,000	874,040,000	521,053,000	286,555,000	(5,025,915,945)	8,261,258,914
(981,630,006)	(1,310,570,431)	1,526,814,463	559,798,859	781,571,526	(5,028,304,717)	4,174,055,705
(767,043)	(634,758)	(878,238)	(158,458)	(1,037,676)	48,259	(6,977,743)
-	-	-	-	-	4,277,160	(183,625)
-	-	-	-	-	-	-
-	-	-	-	-	4,277,160	(183,625)
<u>(316,497,000)</u>	<u>(855,189,000)</u>	<u>(60,100,000)</u>	<u>(750,000)</u>	<u>(144,000,000)</u>	<u>5,424,353,174</u>	<u>(7,052,474,352)</u>
(317,264,043)	(855,823,758)	(60,978,238)	(908,458)	(145,037,676)	5,428,678,593	(7,059,635,720)
-	-	-	112,845,357	(112,845,357)	-	-
(1,298,894,049)	(2,166,394,189)	1,465,836,225	671,735,758	523,688,493	400,373,876	(2,885,580,015)
5,814,881,963	5,531,078,686	5,307,458,875	423,620,633	4,403,640,100	(840,545,090)	44,554,594,733
<u>\$ 4,515,987,914</u>	<u>\$ 3,364,684,497</u>	<u>\$ 6,773,295,100</u>	<u>\$ 1,095,356,391</u>	<u>\$ 4,927,328,593</u>	<u>\$ (440,171,214)</u>	<u>\$ 41,669,014,718</u>
61,762	67,302	12,649,356	51,236,455	1,702,857	-	-
(468,356)	(1,608,741)	(802,054)	(57,913)	(1,469,714)	-	-
<u>(406,594)</u>	<u>(1,541,439)</u>	<u>11,847,302</u>	<u>51,178,542</u>	<u>233,143</u>	<u>-</u>	<u>-</u>

**PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENT FUNDS  
SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN  
FOR THE FISCAL YEAR ENDING JUNE 30, 2022**

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	DOMESTIC EQUITY FUND	CORE FIXED INCOME FUND	EMERGING MARKETS DEBT FUND	HIGH YIELD DEBT FUND
<b>Teachers' Retirement Fund</b>						
Book Value at June 30, 2021	\$ 23,940,474	\$ 814,905,683	\$ 414,079,464	\$ 2,395,176,500	\$ 811,006,710	\$ 872,010,241
Market Value at June 30, 2021	\$ 23,940,494	\$ 985,293,593	\$ 5,215,699,677	\$ 2,731,710,834	\$ 1,142,460,340	\$ 1,353,276,612
Shares Purchased	2,938,461,114	-	733,000,000	15,060,000	20,000,000	7,040,000
Shares Redeemed	(2,924,354,474)	(106,000,000)	(350,100,000)	(7,000,000)	(5,000,000)	(5,000,000)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	18,274,697	322,349,354	913,496	1,485,079	1,798,565
Net Investment Income Earned	1,174,752	-	-	-	-	-
Net Investment Income Distributed	(1,174,752)	-	-	-	-	-
Changes in Market Value of Fund Shares	-	(34,343,050)	(1,062,644,042)	(299,257,243)	(233,122,284)	(156,786,464)
Market Value at June 30, 2022	\$ 38,047,134	\$ 863,225,239	\$ 4,858,304,989	\$ 2,441,427,088	\$ 925,823,135	\$ 1,200,328,713
Book Value/Cost at June 30, 2022	\$ 38,047,134	\$ 727,180,382	\$ 1,119,328,812	\$ 2,404,149,998	\$ 827,491,792	\$ 875,848,805
Shares Outstanding	38,047,134	634,420,823	1,600,213	18,017,069	5,880,596	6,939,495
Market Value per Share	\$ 1.00	\$ 1.36	\$ 3,036.04	\$ 135.51	\$ 157.44	\$ 172.97
<b>State Employees' Retirement Fund</b>						
Book Value at June 30, 2021	\$ 68,338,420	\$ 605,692,807	\$ 443,017,776	\$ 1,738,537,568	\$ 636,521,243	\$ 687,900,935
Market Value at June 30, 2021	\$ 68,338,412	\$ 724,484,983	\$ 3,825,108,658	\$ 2,011,089,512	\$ 838,302,593	\$ 995,039,348
Shares Purchased	1,462,709,292	-	573,000,000	2,000,000	15,000,000	7,000,000
Shares Redeemed	(1,362,993,918)	(81,000,000)	(224,000,000)	(8,000,000)	(1,000,000)	(8,000,000)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	13,237,435	198,075,126	1,153,614	248,075	2,493,962
Net Investment Income Earned	1,066,484	-	-	-	-	-
Net Investment Income Distributed	(1,066,484)	-	-	-	-	-
Changes in Market Value of Fund Shares	-	(25,000,223)	(750,070,269)	(219,416,970)	(170,832,335)	(116,204,246)
Market Value at June 30, 2022	\$ 168,053,786	\$ 631,722,195	\$ 3,622,113,515	\$ 1,786,826,156	\$ 681,718,334	\$ 880,329,064
Book Value/Cost at June 30, 2022	\$ 168,075,284	\$ 537,930,242	\$ 990,092,903	\$ 1,733,691,182	\$ 650,769,319	\$ 689,394,896
Shares Outstanding	168,075,284	464,279,623	1,193,040	13,186,290	4,330,104	5,089,471
Market Value per Share	\$ 1.00	\$ 1.36	\$ 3,036.04	\$ 135.51	\$ 157.44	\$ 172.97
<b>Municipal Employees' Retirement Fund</b>						
Book Value at June 30, 2021	\$ 23,588,308	\$ 117,399,687	\$ 260,995,196	\$ 358,625,163	\$ 133,295,997	\$ 162,205,603
Market Value at June 30, 2021	\$ 23,588,304	\$ 145,107,057	\$ 777,829,210	\$ 409,547,913	\$ 169,201,819	\$ 201,040,609
Shares Purchased	178,053,384	-	86,000,000	-	-	1,000,000
Shares Redeemed	(177,898,185)	(16,000,000)	(59,000,000)	(11,000,000)	-	(6,000,000)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	3,047,294	39,190,762	1,384,326	-	1,200,457
Net Investment Income Earned	54,043	-	-	-	-	-
Net Investment Income Distributed	(54,043)	-	-	-	-	-
Changes in Market Value of Fund Shares	-	(5,406,479)	(146,744,686)	(44,765,518)	(33,909,431)	(23,575,694)
Market Value at June 30, 2022	\$ 23,743,503	\$ 126,747,872	\$ 697,275,286	\$ 355,166,721	\$ 135,292,388	\$ 173,665,372
Book Value/Cost at June 30, 2022	\$ 23,743,503	\$ 104,446,977	\$ 327,185,960	\$ 349,009,489	\$ 133,295,995	\$ 158,406,061
Shares Outstanding	23,743,503	93,152,425	229,666	2,621,034	859,343	1,004,017
Market Value per Share	\$ 1.00	\$ 1.36	\$ 3,036.04	\$ 135.51	\$ 157.44	\$ 172.97

**PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENT FUNDS  
 SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN (Continued)  
 FOR THE FISCAL YEAR ENDING JUNE 30, 2022**

<b>DEVELOPED MARKET INT'L STOCK FUND</b>	<b>EMERGING MARKETS INT'L STOCK FUND</b>	<b>REAL ASSET FUND</b>	<b>PRIVATE CREDIT FUND</b>	<b>PRIVATE INVESTMENT FUND</b>	<b>TOTALS</b>
\$ 1,194,067,509	\$ 1,260,853,399	\$ 2,147,975,505	\$ 177,866,273	\$ 943,842,862	\$ 11,055,724,620
\$ 2,905,605,848	\$ 2,768,167,618	\$ 2,662,655,179	\$ 210,001,628	\$ 2,201,813,837	\$ 22,200,625,660
13,000,000	11,000,000	409,000,000	315,755,915	136,000,000	4,598,317,030
(165,153,000)	(430,373,000)	(20,100,000)	-	(127,755,915)	(4,140,836,389)
-	-	-	-	-	-
91,042,094	185,460,559	4,882,856	-	71,827,241	698,033,941
-	-	-	-	-	1,174,752
-	-	-	-	-	(1,174,752)
(601,257,518)	(858,536,721)	323,212,452	18,163,778	180,902,694	(2,723,668,398)
\$ 2,243,237,424	\$ 1,675,718,456	\$ 3,379,650,487	\$ 543,921,322	\$ 2,462,787,856	\$ 20,632,471,844
\$ 1,132,956,602	\$ 1,026,940,957	\$ 2,541,758,359	\$ 493,622,189	\$ 1,023,914,190	\$ 12,211,239,220
3,710,886	3,378,330	44,813,683	42,465,421	13,185,062	812,458,714
604.50	496.02	75.42	12.81	186.06	-
\$ 834,450,682	\$ 957,377,950	\$ 1,580,073,333	\$ 129,206,902	\$ 691,401,123	\$ 8,372,518,739
\$ 2,130,256,347	\$ 2,030,675,199	\$ 1,948,683,019	\$ 152,772,980	\$ 1,621,176,398	\$ 16,345,927,449
15,000,000	15,000,000	359,000,000	240,000,000	117,000,000	2,805,709,292
(95,000,000)	(305,000,000)	(40,000,000)	-	(100,000,000)	(2,224,993,918)
-	-	-	-	-	-
53,397,210	122,745,168	9,362,544	-	57,507,164	458,220,298
-	-	-	-	-	1,066,484
-	-	-	-	-	(1,066,484)
(433,263,598)	(622,197,294)	230,381,167	12,695,868	121,741,598	(1,972,166,301)
\$ 1,670,389,959	\$ 1,241,223,074	\$ 2,507,426,730	\$ 405,468,848	\$ 1,817,425,160	\$ 15,412,696,820
\$ 807,847,898	\$ 790,123,117	\$ 1,908,435,876	\$ 369,206,902	\$ 765,908,286	\$ 9,411,475,903
2,763,251	2,502,366	33,248,121	31,656,060	9,729,975	736,053,584
604.50	496.02	75.42	12.81	186.06	-
\$ 189,410,989	\$ 227,239,572	\$ 314,804,860	\$ 26,746,516	\$ 130,602,146	\$ 1,944,914,037
\$ 433,158,029	\$ 411,316,772	\$ 397,136,824	\$ 31,606,262	\$ 329,156,222	\$ 3,328,689,021
-	-	41,000,000	41,900,000	10,000,000	357,953,384
(38,000,000)	(71,000,000)	-	-	(25,000,000)	(403,898,185)
-	-	-	-	-	-
19,978,957	22,278,974	-	-	15,338,168	102,418,938
-	-	-	-	-	54,043
-	-	-	-	-	(54,043)
(94,174,312)	(121,361,413)	46,694,614	2,602,371	21,306,246	(399,334,303)
\$ 320,962,674	\$ 241,234,333	\$ 484,831,438	\$ 76,108,633	\$ 350,800,637	\$ 2,985,828,856
\$ 171,389,946	\$ 178,518,549	\$ 355,804,859	\$ 68,646,516	\$ 130,940,313	\$ 2,001,388,169
530,954	486,340	6,428,796	5,942,009	1,878,086	136,876,173
604.50	496.02	75.42	12.81	186.06	-



**PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENT FUNDS  
 SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN (Continued)  
 FOR THE FISCAL YEAR ENDING JUNE 30, 2022**

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	DOMESTIC EQUITY FUND	CORE FIXED INCOME FUND	EMERGING MARKETS DEBT FUND	HIGH YIELD DEBT FUND
<b>Probate Court Retirement Fund</b>						
Book Value at June 30, 2021	\$ 5,725,548	\$ 5,125,751	\$ 8,415,713	\$ 14,605,241	\$ 5,486,427	\$ 5,667,351
Market Value at June 30, 2021	\$ 5,725,552	\$ 5,999,897	\$ 31,620,158	\$ 16,633,823	\$ 6,949,236	\$ 8,289,895
Shares Purchased	10,384,394	-	3,800,000	700,000	250,000	250,000
Shares Redeemed	(15,799,631)	(500,000)	(1,950,000)	(650,000)	(270,000)	(200,000)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	72,590	1,424,720	67,375	39,092	62,773
Net Investment Income Earned	3,201	-	-	-	-	-
Net Investment Income Distributed	(3,201)	-	-	-	-	-
Changes in Market Value of Fund Shares	-	(172,980)	(5,889,812)	(1,892,857)	(1,443,591)	(1,014,819)
Market Value at June 30, 2022	\$ 310,315	\$ 5,399,507	\$ 29,005,066	\$ 14,858,341	\$ 5,524,737	\$ 7,387,849
Book Value/Cost at June 30, 2022	\$ 310,315	\$ 4,698,340	\$ 11,690,429	\$ 14,722,619	\$ 5,505,514	\$ 5,780,122
Shares Outstanding	310,315	3,968,328	9,554	109,651	35,092	42,712
Market Value per Share	\$ 1.00	\$ 1.36	\$ 3,036.04	\$ 135.51	\$ 157.44	\$ 172.97
<b>Judges' Retirement Fund</b>						
Book Value at June 30, 2021	\$ 2,402,099	\$ 10,835,102	\$ 17,310,567	\$ 32,229,134	\$ 12,066,627	\$ 12,294,543
Market Value at June 30, 2021	\$ 2,402,096	\$ 13,134,106	\$ 69,507,786	\$ 36,451,429	\$ 15,231,339	\$ 18,022,430
Shares Purchased	17,961,331	-	9,600,000	500,000	200,000	300,000
Shares Redeemed	(16,249,801)	(1,100,000)	(5,000,000)	(600,000)	(200,000)	(300,000)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	192,000	3,736,681	68,409	38,128	95,772
Net Investment Income Earned	11,426	-	-	-	-	-
Net Investment Income Distributed	(11,426)	-	-	-	-	-
Changes in Market Value of Fund Shares	-	(411,664)	(13,676,926)	(4,030,703)	(3,095,050)	(2,156,494)
Market Value at June 30, 2022	\$ 4,113,627	\$ 11,814,442	\$ 64,167,541	\$ 32,389,134	\$ 12,174,417	\$ 15,961,709
Book Value/Cost at June 30, 2022	\$ 4,113,627	\$ 9,927,104	\$ 25,647,247	\$ 32,197,543	\$ 12,104,757	\$ 12,390,315
Shares Outstanding	4,113,627	8,682,938	21,135	239,023	77,329	92,280
Market Value per Share	\$ 1.00	\$ 1.36	\$ 3,036.04	\$ 135.51	\$ 157.44	\$ 172.97
<b>State's Attorneys' Retirement Fund</b>						
Book Value at June 30, 2021	\$ 29,231	\$ 111,426	\$ 179,797	\$ 277,457	\$ 101,844	\$ 108,948
Market Value at June 30, 2021	\$ 29,230	\$ 118,450	\$ 627,013	\$ 327,752	\$ 137,112	\$ 163,259
Shares Purchased	144,615	-	78,000	3,000	-	1,000
Shares Redeemed	(118,998)	(10,000)	(47,000)	(3,000)	(1,000)	(3,000)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	587	33,408	456	244	1,012
Net Investment Income Earned	118	-	-	-	-	-
Net Investment Income Distributed	(118)	-	-	-	-	-
Changes in Market Value of Fund Shares	-	(2,568)	(121,466)	(36,170)	(27,536)	(19,436)
Market Value at June 30, 2022	\$ 54,847	\$ 106,470	\$ 569,955	\$ 292,038	\$ 108,820	\$ 142,834
Book Value/Cost at June 30, 2022	\$ 54,847	\$ 102,013	\$ 244,205	\$ 277,910	\$ 101,088	\$ 107,955
Shares Outstanding	54,847	78,249	188	2,155	691	826
Market Value per Share	\$ 1.00	\$ 1.36	\$ 3,036.04	\$ 135.51	\$ 157.44	\$ 172.97

**PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENT FUNDS  
 SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN (Continued)  
 FOR THE FISCAL YEAR ENDING JUNE 30, 2022**

DEVELOPED MARKET INT'L STOCK FUND	EMERGING MARKETS INT'L STOCK FUND	REAL ASSET FUND	PRIVATE CREDIT FUND	PRIVATE INVESTMENT FUND	TOTALS
					-
\$ 9,278,593	\$ 9,189,013	\$ 13,647,187	\$ 1,077,606	\$ 6,113,567	\$ 84,331,997
\$ 17,707,470	\$ 16,830,964	\$ 16,241,954	\$ 1,270,272	\$ 13,590,076	\$ 140,859,297
850,000	750,000	2,000,000	1,730,000	750,000	21,464,394
(1,850,000)	(3,050,000)	-	-	(380,000)	(24,649,631)
-	-	-	-	-	-
765,168	925,216	-	-	198,758	3,555,693
-	-	-	-	-	3,201
-	-	-	-	-	(3,201)
(3,907,855)	(5,132,749)	1,978,448	104,259	1,391,601	(15,980,357)
\$ 13,564,783	\$ 10,323,431	\$ 20,220,402	\$ 3,104,531	\$ 15,550,435	\$ 125,249,397
\$ 9,043,760	\$ 7,814,226	\$ 15,647,185	\$ 2,807,606	\$ 6,682,328	\$ 84,702,445
22,440	20,813	268,120	242,379	83,253	5,112,654
\$ 604.50	\$ 496.02	\$ 75.42	\$ 12.81	\$ 186.06	\$ -
\$ 19,888,687	\$ 19,726,882	\$ 29,773,851	\$ 2,463,284	\$ 13,751,833	\$ 172,742,609
\$ 38,726,467	\$ 36,793,437	\$ 35,395,837	\$ 2,886,162	\$ 29,707,914	\$ 298,259,003
600,000	500,000	3,500,000	3,930,000	700,000	37,791,331
(2,700,000)	(5,400,000)	-	-	(830,000)	(32,379,801)
-	-	-	-	-	-
1,180,734	1,758,030	-	-	436,011	7,505,764
-	-	-	-	-	11,426
-	-	-	-	-	(11,426)
(8,003,056)	(10,814,163)	4,208,252	213,439	2,856,263	(34,910,102)
\$ 29,804,145	\$ 22,837,304	\$ 43,104,089	\$ 7,029,601	\$ 32,870,188	\$ 276,266,197
\$ 18,969,426	\$ 16,584,913	\$ 33,273,849	\$ 6,393,284	\$ 14,057,846	\$ 185,659,910
49,304	46,041	571,554	548,820	175,978	14,618,029
\$ 604.50	\$ 496.02	\$ 75.42	\$ 12.81	\$ 186.06	\$ -
\$ 228,340	\$ 207,341	\$ 292,219	\$ 22,782	\$ 158,547	\$ 1,717,932
\$ 350,272	\$ 333,398	\$ 319,400	\$ 26,587	\$ 266,022	\$ 2,698,495
5,000	3,000	30,000	30,000	5,000	299,615
(28,000)	(51,000)	-	-	(7,000)	(268,998)
-	-	-	-	-	-
8,212	11,620	-	-	2,781	58,319
-	-	-	-	-	118
-	-	-	-	-	(118)
(69,337)	(92,804)	36,849	1,975	26,571	(303,920)
\$ 266,147	\$ 204,215	\$ 386,249	\$ 58,562	\$ 293,374	\$ 2,483,511
\$ 213,552	\$ 170,962	\$ 322,220	\$ 52,782	\$ 159,329	\$ 1,806,863
440	412	5,135	4,572	1,571	149,086
\$ 604.50	\$ 496.02	\$ 75.42	\$ 12.81	\$ 186.06	\$ -

**PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENT FUNDS  
 SCHEDULE OF INVESTMENT ACTIVITY BY TRUST  
 FOR THE FISCAL YEAR ENDING JUNE 30, 2022**

	<b>LIQUIDITY FUND</b>	<b>ALTERNATIVE INVESTMENT FUND</b>	<b>DOMESTIC EQUITY FUND</b>	<b>CORE FIXED INCOME FUND</b>	<b>EMERGING MARKETS DEBT FUND</b>
<b>Soldiers' Sailors' &amp; Marines' Fund</b>					
Book Value at June 30, 2021	\$ 1,783,270	\$ -	\$ 3,674,048	\$ 45,053,378	\$ -
Market Value at June 30, 2021	\$ 1,783,276	\$ -	\$ 15,317,624	\$ 58,914,853	\$ -
Shares Purchased	2,003,751	-	-	2,000,000	-
Shares Redeemed	(1,968,113)	-	(2,350,000)	(100,000)	-
Returns of Capital	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	1,782,698	23,545	-
Net Investment Income Earned	3,642	-	-	-	-
Net Investment Income Distributed	(3,642)	-	-	-	-
Changes in Market Value of Fund Shares	-	-	(3,607,815)	(6,644,798)	-
Market Value at June 30, 2022	\$ 1,818,915	\$ -	\$ 11,142,508	\$ 54,193,600	\$ -
Book Value/Cost at June 30, 2022	\$ 1,818,915	\$ -	\$ 3,106,745	\$ 46,976,919	\$ -
Shares Outstanding	1,818,915	-	3,670	399,934	-
Market Value per Share	\$ 1.00	\$ -	\$ 3,036.04	\$ 135.51	\$ -
<b>Endowment for the Arts</b>					
Book Value at June 30, 2021	\$ 94,629	\$ -	\$ 3,190,051	\$ 3,086,281	\$ 1,631,250
Market Value at June 30, 2021	\$ 94,624	\$ -	\$ 7,361,439	\$ 3,605,202	\$ 1,785,614
Shares Purchased	1,865,407	-	300,000	300,000	150,000
Shares Redeemed	(1,626,469)	-	(1,305,000)	(110,000)	-
Returns of Capital	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	754,093	14,919	-
Net Investment Income Earned	410	-	-	-	-
Net Investment Income Distributed	(410)	-	-	-	-
Changes in Market Value of Fund Shares	-	-	(1,595,870)	(430,526)	(387,668)
Market Value at June 30, 2022	\$ 333,563	\$ -	\$ 5,514,662	\$ 3,379,595	\$ 1,547,946
Book Value/Cost at June 30, 2022	\$ 333,563	\$ -	\$ 2,939,144	\$ 3,291,201	\$ 1,781,249
Shares Outstanding	333,563	-	1,816	24,940	9,832
Market Value per Share	\$ 1.00	\$ -	\$ 3,036.04	\$ 135.51	\$ 157.44
<b>Agricultural College Fund</b>					
Book Value at June 30, 2021	\$ 1,457	\$ -	\$ -	\$ 543,637	\$ -
Market Value at June 30, 2021	\$ 1,456	\$ -	\$ -	\$ 695,500	\$ -
Shares Purchased	20,003	-	-	-	-
Shares Redeemed	(34,117)	-	-	(20,000)	-
Returns of Capital	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	-	4,503	-
Net Investment Income Earned	3	-	-	-	-
Net Investment Income Distributed	(3)	-	-	-	-
Changes in Market Value of Fund Shares	-	-	-	(77,903)	-
Market Value at June 30, 2022	\$ (12,658)	\$ -	\$ -	\$ 602,100	\$ -
Book Value/Cost at June 30, 2022	\$ (12,658)	\$ -	\$ -	\$ 528,143	\$ -
Shares Outstanding	(12,658)	-	-	4,443	-
Market Value per Share	\$ 1.00	\$ -	\$ -	\$ 135.51	\$ -

**PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENT FUNDS  
 SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)  
 FOR THE FISCAL YEAR ENDING JUNE 30, 2022**

HIGH YIELD DEBT FUND	DEVELOPED MARKET INT'L STOCK FUND	EMERGING MARKETS INT'L STOCK FUND	REAL ASSET FUND	PRIVATE CREDIT FUND	PRIVATE INVESTMENT FUND	TOTALS
\$ -	\$ 5,963,282	\$ 2,228,056	\$ -	\$ -	\$ -	\$ 58,702,034
\$ -	\$ 10,971,522	\$ 3,970,758	\$ -	\$ -	\$ -	\$ 90,958,033
-	-	200,000	-	-	-	4,203,751
-	(1,050,000)	(100,000)	-	-	-	(5,568,113)
-	-	-	-	-	-	-
-	479,170	41,243	-	-	-	2,326,657
-	-	-	-	-	-	3,642
-	-	-	-	-	-	(3,642)
-	(2,276,209)	(1,038,035)	-	-	-	(13,566,857)
\$ -	\$ 8,124,483	\$ 3,073,966	\$ -	\$ -	\$ -	\$ 78,353,472
\$ -	\$ 5,392,449	\$ 2,369,297	\$ -	\$ -	\$ -	\$ 59,664,326
-	13,440	6,197	-	-	-	2,242,156
\$ -	\$ 604.50	\$ 496.02	\$ -	\$ -	\$ -	\$ -
\$ 1,721,266	\$ 2,824,771	\$ 1,848,696	\$ -	\$ 2,085,000	\$ -	\$ 16,481,944
\$ 2,109,418	\$ 4,253,574	\$ 2,976,621	\$ -	\$ 2,405,736	\$ -	\$ 24,592,228
55,000	100,000	370,000	-	210,000	-	3,350,407
(40,000)	(280,000)	(100,000)	-	(750,000)	-	(4,211,469)
-	-	-	-	-	-	-
7,509	96,714	36,134	-	123,707	-	1,033,076
-	-	-	-	-	-	410
-	-	-	-	-	-	(410)
(250,202)	(822,522)	(828,591)	-	(13,018)	-	(4,328,397)
\$ 1,881,725	\$ 3,347,766	\$ 2,454,164	\$ -	\$ 1,976,425	\$ -	\$ 20,435,846
\$ 1,743,775	\$ 2,741,486	\$ 2,154,828	\$ -	\$ 1,668,707	\$ -	\$ 16,653,953
10,879	5,538	4,948	-	154,305	-	545,821
\$ 172.97	\$ 604.50	\$ 496.02	\$ -	\$ 12.81	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 545,094
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 696,956
-	-	-	-	-	-	20,003
-	-	-	-	-	-	(54,117)
-	-	-	-	-	-	-
-	-	-	-	-	-	4,503
-	-	-	-	-	-	3
-	-	-	-	-	-	(3)
-	-	-	-	-	-	(77,903)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 589,442
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 515,485
-	-	-	-	-	-	(8,215)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**PENSION FUNDS MANAGEMENT DIVISION**  
**COMBINED INVESTMENT FUNDS**  
**SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)**  
**FOR THE FISCAL YEAR ENDING JUNE 30, 2022**

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	DOMESTIC EQUITY FUND	CORE FIXED INCOME FUND	EMERGING MARKETS DEBT FUND
<b>Ida Eaton Cotton Fund</b>					
Book Value at June 30, 2021	\$ 70,346	\$ -	\$ 79,019	\$ 1,579,999	\$ -
Market Value at June 30, 2021	\$ 70,349	\$ -	\$ 520,498	\$ 1,992,969	\$ -
Shares Purchased	101,195	-	20,000	75,000	-
Shares Redeemed	(196,442)	-	(110,000)	-	-
Returns of Capital	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	93,532	-	-
Net Investment Income Earned	195	-	-	-	-
Net Investment Income Distributed	(195)	-	-	-	-
Changes in Market Value of Fund Shares	-	-	(151,211)	(225,184)	-
Market Value at June 30, 2022	\$ (24,898)	\$ -	\$ 372,819	\$ 1,842,785	\$ -
Book Value/Cost at June 30, 2022	\$ (24,898)	\$ -	\$ 82,552	\$ 1,654,997	\$ -
Shares Outstanding	(24,898)	-	123	13,599	-
Market Value per Share	\$ 1.00	\$ -	\$ 3,036.04	\$ 135.51	\$ -
<b>Andrew Clark Fund</b>					
Book Value at June 30, 2021	\$ 27,228	\$ -	\$ 41,119	\$ 750,485	\$ -
Market Value at June 30, 2021	\$ 27,232	\$ -	\$ 248,018	\$ 937,506	\$ -
Shares Purchased	53,075	-	9,000	35,000	-
Shares Redeemed	(91,248)	-	(53,000)	-	-
Returns of Capital	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	44,321	-	-
Net Investment Income Earned	75	-	-	-	-
Net Investment Income Distributed	(75)	-	-	-	-
Changes in Market Value of Fund Shares	-	-	(71,742)	(105,898)	-
Market Value at June 30, 2022	\$ (10,941)	\$ -	\$ 176,597	\$ 866,608	\$ -
Book Value/Cost at June 30, 2022	\$ (10,941)	\$ -	\$ 41,443	\$ 785,484	\$ -
Shares Outstanding	(10,941)	-	58	6,395	-
Market Value per Share	\$ 1.00	\$ -	\$ 3,036.04	\$ 135.51	\$ -
<b>School Fund</b>					
Book Value at June 30, 2021	\$ 173,065	\$ -	\$ 447,660	\$ 7,245,659	\$ -
Market Value at June 30, 2021	\$ 173,062	\$ -	\$ 2,321,833	\$ 9,143,299	\$ -
Shares Purchased	411,189	-	40,000	315,000	-
Shares Redeemed	(495,454)	-	(445,000)	(250,000)	-
Returns of Capital	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	353,299	43,486	-
Net Investment Income Earned	902	-	-	-	-
Net Investment Income Distributed	(902)	-	-	-	-
Changes in Market Value of Fund Shares	-	-	(626,950)	(1,053,953)	-
Market Value at June 30, 2022	\$ 88,797	\$ -	\$ 1,643,182	\$ 8,197,832	\$ -
Book Value/Cost at June 30, 2022	\$ 88,797	\$ -	\$ 395,960	\$ 7,354,145	\$ -
Shares Outstanding	88,797	-	541	60,498	-
Market Value per Share	\$ 1.00	\$ -	\$ 3,036.04	\$ 135.51	\$ -

PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENT FUNDS  
 SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)  
 FOR THE FISCAL YEAR ENDING JUNE 30, 2022

HIGH YIELD DEBT FUND	DEVELOPED MARKET INT'L STOCK FUND	EMERGING MARKETS INT'L STOCK FUND	REAL ASSET FUND	PRIVATE CREDIT FUND	PRIVATE INVESTMENT FUND	TOTALS
\$ -	\$ 200,032	\$ 72,642	\$ -	\$ -	\$ -	\$ 2,002,038
\$ -	\$ 366,774	\$ 129,365	\$ -	\$ -	\$ -	\$ 3,079,955
-	10,000	15,000	-	-	-	221,195
-	(44,000)	(7,000)	-	-	-	(357,442)
-	-	-	-	-	-	-
-	20,124	2,958	-	-	-	116,614
-	-	-	-	-	-	195
-	-	-	-	-	-	(195)
-	(79,346)	(35,037)	-	-	-	(490,777)
\$ -	\$ 273,553	\$ 105,286	\$ -	\$ -	\$ -	\$ 2,569,545
\$ -	\$ 186,153	\$ 83,599	\$ -	\$ -	\$ -	\$ 1,982,404
-	453	212	-	-	-	(10,511)
\$ -	\$ 604.50	\$ 496.02	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 94,535	\$ 35,136	\$ -	\$ -	\$ -	\$ 948,503
\$ -	\$ 173,611	\$ 62,640	\$ -	\$ -	\$ -	\$ 1,449,007
-	5,000	8,000	-	-	-	110,075
-	(22,000)	(8,000)	-	-	-	(174,248)
-	-	-	-	-	-	-
-	10,074	3,305	-	-	-	57,700
-	-	-	-	-	-	75
-	-	-	-	-	-	(75)
-	(37,925)	(17,921)	-	-	-	(233,486)
\$ -	\$ 128,760	\$ 48,024	\$ -	\$ -	\$ -	\$ 1,209,049
\$ -	\$ 87,607	\$ 38,441	\$ -	\$ -	\$ -	\$ 942,035
-	213	97	-	-	-	(4,177)
\$ -	\$ 604.50	\$ 496.02	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 910,559	\$ 331,463	\$ -	\$ -	\$ -	\$ 9,108,406
\$ -	\$ 1,639,960	\$ 580,086	\$ -	\$ -	\$ -	\$ 13,858,240
-	25,000	-	-	-	-	791,189
-	(190,000)	-	-	-	-	(1,380,454)
-	80,682	-	-	-	-	477,466
-	-	-	-	-	-	902
-	-	-	-	-	-	(902)
-	(352,502)	(147,019)	-	-	-	(2,180,424)
\$ -	\$ 1,203,139	\$ 433,067	\$ -	\$ -	\$ -	\$ 11,566,017
\$ -	\$ 826,241	\$ 331,463	\$ -	\$ -	\$ -	\$ 8,996,607
-	1,990	873	-	-	-	152,700
\$ -	\$ 604.50	\$ 496.02	\$ -	\$ -	\$ -	\$ -

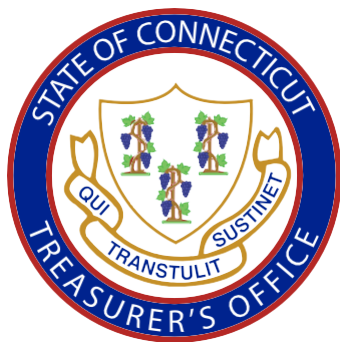
**PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENT FUNDS  
 SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)  
 FOR THE FISCAL YEAR ENDING JUNE 30, 2022**

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	DOMESTIC EQUITY FUND	CORE FIXED INCOME FUND	EMERGING MARKETS DEBT FUND
<b>Hopmead Fund</b>					
Book Value at June 30, 2021	\$ 110,427	\$ -	\$ 163,123	\$ 2,588,657	\$ -
Market Value at June 30, 2021	\$ 110,429	\$ -	\$ 835,152	\$ 3,197,105	\$ -
Shares Purchased	75,410	-	-	120,000	-
Shares Redeemed	(49,995)	-	(115,000)	-	-
Returns of Capital	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	92,540	-	-
Net Investment Income Earned	412	-	-	-	-
Net Investment Income Distributed	(412)	-	-	-	-
Changes in Market Value of Fund Shares	-	-	(193,162)	(361,203)	-
Market Value at June 30, 2022	\$ 135,844	\$ -	\$ 619,531	\$ 2,955,902	\$ -
Book Value/Cost at June 30, 2022	\$ 135,844	\$ -	\$ 140,664	\$ 2,708,657	\$ -
Shares Outstanding	135,844	-	204	21,814	-
Market Value per Share	\$ 1.00	\$ -	\$ 3,036.04	\$ 135.51	\$ -
<b>Police &amp; Fireman's Survivors' Benefit Fund</b>					
Book Value at June 30, 2021	\$ 339,936	\$ 1,765,643	\$ 3,851,766	\$ 5,226,822	\$ 1,843,095
Market Value at June 30, 2021	\$ 339,926	\$ 2,096,545	\$ 11,095,386	\$ 5,837,269	\$ 2,429,881
Shares Purchased	2,492,256	-	1,400,000	25,000	-
Shares Redeemed	(2,039,976)	(180,000)	(780,000)	(140,000)	(45,000)
Returns of Capital	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	28,319	509,232	14,553	10,251
Net Investment Income Earned	2,266	-	-	-	-
Net Investment Income Distributed	(2,266)	-	-	-	-
Changes in Market Value of Fund Shares	-	(63,303)	(2,075,972)	(637,872)	(488,848)
Market Value at June 30, 2022	\$ 792,206	\$ 1,881,560	\$ 10,148,646	\$ 5,098,949	\$ 1,906,284
Book Value/Cost at June 30, 2022	\$ 792,206	\$ 1,613,965	\$ 4,980,996	\$ 5,126,372	\$ 1,808,347
Shares Outstanding	792,206	1,382,839	3,343	37,629	12,108
Market Value per Share	\$ 1.00	\$ 1.36	\$ 3,036.04	\$ 135.51	\$ 157.44
<b>OPEB Fund</b>					
Book Value at June 30, 2021	\$ 20,042,213	\$ 80,244,280	\$ 270,180,965	\$ 226,179,009	\$ 96,605,766
Market Value at June 30, 2021	\$ 20,042,213	\$ 89,243,880	\$ 474,980,890	\$ 249,637,864	\$ 105,965,795
Shares Purchased	273,611,397	-	94,000,000	13,000,000	10,000,000
Shares Redeemed	(231,999,532)	(7,000,000)	(23,000,000)	-	(4,000,000)
Returns of Capital	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	702,120	9,898,043	-	267,997
Net Investment Income Earned	167,499	-	-	-	-
Net Investment Income Distributed	(167,499)	-	-	-	-
Changes in Market Value of Fund Shares	-	(2,203,535)	(61,903,282)	(28,015,344)	(22,297,882)
Market Value at June 30, 2022	\$ 61,654,079	\$ 80,742,466	\$ 473,975,651	\$ 234,622,520	\$ 89,935,910
Book Value/Cost at June 30, 2022	\$ 61,654,078	\$ 73,946,399	\$ 351,079,004	\$ 239,179,009	\$ 102,873,762
Shares Outstanding	61,654,078	59,341,441	156,117	1,731,447	571,250
Market Value per Share	\$ 1.00	\$ 1.36	\$ 3,036.04	\$ 135.51	\$ 157.44



**PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENT FUNDS  
 SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)  
 FOR THE FISCAL YEAR ENDING JUNE 30, 2022**

HIGH YIELD DEBT FUND	DEVELOPED MARKET INT'L STOCK FUND	EMERGING MARKETS INT'L STOCK FUND	REAL ASSET FUND	PRIVATE CREDIT FUND	PRIVATE INVESTMENT FUND	TOTALS
\$ -	\$ 323,651	\$ 120,361	\$ -	\$ -	\$ -	\$ 3,306,219
\$ -	\$ 585,680	\$ 212,935	\$ -	\$ -	\$ -	\$ 4,941,301
-	10,000	10,000	-	-	-	215,410
-	(50,000)	-	-	-	-	(214,995)
-	-	-	-	-	-	-
-	22,329	-	-	-	-	114,870
-	-	-	-	-	-	412
-	-	-	-	-	-	(412)
-	(120,348)	(54,579)	-	-	-	(729,292)
\$ -	\$ 447,661	\$ 168,356	\$ -	\$ -	\$ -	\$ 4,327,293
\$ -	\$ 305,979	\$ 130,363	\$ -	\$ -	\$ -	\$ 3,421,507
-	741	339	-	-	-	158,941
-	604.50	496.02	-	-	-	-
\$ 1,941,243	\$ 4,058,297	\$ 3,618,496	\$ 4,746,032	\$ 381,962	\$ 1,923,582	\$ 29,696,874
\$ 2,872,310	\$ 6,209,243	\$ 5,899,042	\$ 5,658,395	\$ 446,412	\$ 4,726,596	\$ 47,611,005
25,000	50,000	40,000	510,000	620,000	100,000	5,262,256
(45,000)	(480,000)	(1,000,000)	-	-	(150,000)	(4,859,976)
-	-	-	-	-	-	-
14,757	140,165	237,112	-	-	87,195	1,041,584
-	-	-	-	-	-	2,266
-	-	-	-	-	-	(2,266)
(340,752)	(1,218,739)	(1,665,696)	667,466	37,284	433,982	(5,352,451)
\$ 2,526,316	\$ 4,700,669	\$ 3,510,458	\$ 6,835,861	\$ 1,103,696	\$ 5,197,774	\$ 43,702,418
\$ 1,935,998	\$ 3,768,461	\$ 2,895,608	\$ 5,256,032	\$ 1,001,962	\$ 1,960,778	\$ 31,140,725
14,605	7,776	7,077	90,643	86,169	27,827.40	2,462,222
\$ 172.97	\$ 604.50	\$ 496.02	\$ 75.42	\$ 12.81	\$ 186.06	\$ -
\$ 101,387,686	\$ 194,855,322	\$ 175,463,817	\$ 212,178,827	\$ 18,967,603	\$ 105,746,608	\$ 1,501,852,096
\$ 125,695,527	\$ 264,877,166	\$ 253,129,851	\$ 241,368,267	\$ 22,204,594	\$ 203,203,035	\$ 2,050,349,082
9,000,000	16,000,000	14,000,000	59,000,000	32,700,000	22,000,000	543,311,397
(2,000,000)	(12,000,000)	(40,000,000)	-	-	(5,700,000)	(325,699,532)
-	-	-	-	-	-	-
382,108	2,214,186	4,912,279	-	-	2,610,554	20,987,287
-	-	-	-	-	-	167,499
-	-	-	-	-	-	(167,499)
(15,458,151)	(51,554,602)	(68,691,764)	30,471,577	1,680,179	20,289,581	(217,683,222)
\$ 117,619,484	\$ 219,536,750	\$ 163,350,366	\$ 330,839,844	\$ 56,584,773	\$ 242,403,170	\$ 2,071,265,013
\$ 108,769,793	\$ 201,069,510	\$ 154,376,094	\$ 271,178,826	\$ 51,667,603	\$ 124,657,163	\$ 1,740,451,240
679,997	363,170	329,322	4,386,876	4,417,731	1,297,757.71	134,929,186
\$ 172.97	\$ 604.50	\$ 496.02	\$ 75.42	\$ 12.81	\$ 186.06	\$ -



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

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Liquidity Fund					Alternative Investment Fund				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Net Position- Beginning of Period	\$ 1.00	\$ 1.01	\$ 1.00	\$ 0.99	\$ 0.98	\$ 1.39	\$ 1.26	\$ 1.31	\$ 1.27	\$ 1.21
<b>INCOME FROM INVESTMENT OPERATIONS</b>										
Net Investment Income (Loss)	\$ 0.01	\$ -	\$ 0.02	\$ 0.02	\$ 0.02	\$ -	\$ -	\$ 0.01	\$ -	\$ 0.01
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ -	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ (0.03)	\$ 0.13	\$ (0.06)	\$ 0.04	\$ 0.05
Total from Investment Operations	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.03	\$ 0.03	\$ (0.03)	\$ 0.12	\$ (0.05)	\$ 0.04	\$ 0.06
<b>LESS DISTRIBUTIONS</b>										
Dividends from Net Investment Income	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 1.00	\$ 1.00	\$ 1.01	\$ 1.00	\$ 0.99	\$ 1.36	\$ 1.39	\$ 1.26	\$ 1.31	\$ 1.27
<b>TOTAL RETURN</b>	<b>0.31%</b>	<b>0.13%</b>	<b>1.63%</b>	<b>2.46%</b>	<b>1.63%</b>	<b>-1.40%</b>	<b>9.56%</b>	<b>-3.78%</b>	<b>3.73%</b>	<b>4.69%</b>
<b>RATIOS</b>										
Net Position - End of Period (\$000,000 Omitted)	\$ 739	\$ 987	\$ 879	\$ 1,794	\$ 2,003	\$ 1,722	\$ 1,965	\$ 2,539	\$ 2,903	\$ 2,423
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.06%	0.05%	0.04%	0.03%	0.13%	0.07%	0.04%	0.04%	0.07%	0.06%
Ratio of Expenses to Average Net Position	0.06%	0.05%	0.04%	0.03%	0.13%	0.07%	0.04%	0.04%	0.07%	0.06%
Ratio of Net Investment Income ( Loss) to Average Net Position	0.52%	0.18%	1.65%	2.32%	2.05%	-0.07%	-0.04%	0.50%	0.35%	0.41%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Domestic Equity					Core Fixed Income				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Net Position- Beginning of Period	\$ 3,529.20	\$ 2,455.98	\$ 2,301.15	\$ 2,122.89	\$ 1,849.99	\$ 152.06	\$ 151.27	\$ 139.18	\$ 130.45	\$ 131.77
<b>INCOME FROM INVESTMENT OPERATIONS</b>										
Net Investment Income (Loss)	\$ 39.99	\$ 40.52	\$ 43.40	\$ 37.52	\$ 31.14	\$ 2.94	\$ 3.33	\$ 3.74	\$ 3.82	\$ 3.02
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ (533.15)	\$ 1,032.70	\$ 111.43	\$ 140.74	\$ 241.76	\$ (19.49)	\$ (2.54)	\$ 8.35	\$ 4.91	\$ (4.34)
Total from Investment Operations	\$ (493.16)	\$ 1,073.22	\$ 154.83	\$ 178.26	\$ 272.90	\$ (16.55)	\$ 0.79	\$ 12.09	\$ 8.73	\$ (1.32)
<b>LESS DISTRIBUTIONS</b>										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 3,036.04	\$ 3,529.20	\$ 2,455.98	\$ 2,301.15	\$ 2,122.89	\$ 135.51	\$ 152.06	\$ 151.27	\$ 139.18	\$ 130.45
<b>TOTAL RETURN</b>	<b>-13.97%</b>	<b>43.70%</b>	<b>6.77%</b>	<b>8.40%</b>	<b>14.74%</b>	<b>-10.89%</b>	<b>0.53%</b>	<b>8.72%</b>	<b>6.69%</b>	<b>-0.89%</b>
<b>RATIOS</b>										
Net Position - End of Period (\$000,000 Omitted)	\$ 9,775	\$ 10,433	\$ 7,263	\$ 8,268	\$ 7,755	\$ 4,943	\$ 5,540	\$ 6,626	\$ 3,363	\$ 3,118
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.13%	0.14%	0.18%	0.22%	0.24%	0.15%	0.12%	0.12%	0.16%	0.14%
Ratio of Expenses to Average Net Position	0.15%	0.15%	0.27%	0.46%	0.39%	0.21%	0.14%	0.32%	0.37%	0.27%
Ratio of Net Investment Income ( Loss) to Average Net Position	1.22%	1.35%	1.83%	1.70%	1.57%	2.22%	2.20%	2.54%	2.84%	2.30%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Inflation Linked Bond					Emerging Market Debt				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Net Position- Beginning of Period	\$ -	\$ 167.25	\$ 166.63	\$ 161.03	\$ 156.02	\$ 196.90	\$ 178.82	\$ 188.46	\$ 171.13	\$ 174.23
<b>INCOME FROM INVESTMENT OPERATIONS</b>										
Net Investment Income (Loss)	\$ -	\$ (4.10)	\$ (0.19)	\$ 0.08	\$ 0.13	\$ 10.04	\$ 10.31	\$ 11.29	\$ 11.16	\$ 11.21
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ -	\$ (163.15)	\$ 0.81	\$ 5.52	\$ 4.88	\$ (49.50)	\$ 7.77	\$ (20.93)	\$ 6.17	\$ (14.31)
Total from Investment Operations	\$ -	\$ (167.25)	\$ 0.62	\$ 5.60	\$ 5.01	\$ (39.46)	\$ 18.08	\$ (9.64)	\$ 17.33	\$ (3.10)
<b>LESS DISTRIBUTIONS</b>										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ -	\$ -	\$ 167.25	\$ 166.63	\$ 161.03	\$ 157.44	\$ 196.90	\$ 178.82	\$ 188.46	\$ 171.13
<b>TOTAL RETURN</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.52%</b>	<b>3.48%</b>	<b>3.21%</b>	<b>-20.04%</b>	<b>10.10%</b>	<b>-5.13%</b>	<b>10.13%</b>	<b>-1.78%</b>
<b>RATIOS</b>										
Net Position - End of Period (\$000,000 Omitted)	\$ -	\$ -	\$ 15	\$ 1,481	\$ 1,399	\$ 1,854	\$ 2,282	\$ 1,894	\$ 2,107	\$ 1,902
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.00%	1.15%	0.67%	0.25%	0.26%	0.45%	0.41%	0.51%	0.43%	0.46%
Ratio of Expenses to Average Net Position	0.00%	1.15%	1.32%	0.69%	0.56%	0.46%	0.42%	0.54%	0.47%	0.49%
Ratio of Net Investment Income ( Loss) to Average Net Position	0.00%	-4.91%	-0.12%	0.05%	0.08%	5.67%	5.48%	6.14%	6.20%	6.50%

Source: Amounts were derived from custodial records.

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

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	High Yield Debt					Developed Market International Stock				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Net Position- Beginning of Period	\$ 195.31	\$ 166.61	\$ 168.15	\$ 158.88	\$ 154.86	\$ 738.19	\$ 546.70	\$ 574.15	\$ 572.25	\$ 537.14
<b>INCOME FROM INVESTMENT OPERATIONS</b>										
Net Investment Income (Loss)	\$ 9.91	\$ 10.13	\$ 11.33	\$ 11.13	\$ 10.09	\$ 19.16	\$ 16.08	\$ 10.71	\$ 14.95	\$ 13.96
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ (32.25)	\$ 18.57	\$ (12.87)	\$ (1.86)	\$ (6.07)	\$ (152.85)	\$ 175.41	\$ (38.16)	\$ (13.05)	\$ 21.15
Total from Investment Operations	\$ (22.34)	\$ 28.70	\$ (1.54)	\$ 9.27	\$ 4.02	\$ (133.69)	\$ 191.49	\$ (27.45)	\$ 1.90	\$ 35.11
<b>LESS DISTRIBUTIONS</b>										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 172.97	\$ 195.31	\$ 166.61	\$ 168.15	\$ 158.88	\$ 604.50	\$ 738.19	\$ 546.70	\$ 574.15	\$ 572.25
<b>TOTAL RETURN</b>	<b>-11.44%</b>	<b>17.21%</b>	<b>-0.87%</b>	<b>5.82%</b>	<b>2.58%</b>	<b>-18.11%</b>	<b>35.03%</b>	<b>-4.85%</b>	<b>0.33%</b>	<b>6.53%</b>
<b>RATIOS</b>										
Net Position - End of Period (\$000,000 Omitted)	\$ 2,400	\$ 2,707	\$ 2,224	\$ 2,206	\$ 2,132	\$ 4,516	\$ 5,815	\$ 4,073	\$ 6,999	\$ 7,153
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.45%	0.38%	0.37%	0.36%	0.38%	0.45%	0.26%	0.28%	0.37%	0.38%
Ratio of Expenses to Average Net Position	0.56%	0.39%	0.68%	0.89%	0.65%	0.46%	0.26%	0.30%	0.41%	0.42%
Ratio of Net Investment Income (Loss) to Average Net Position	5.38%	5.59%	6.77%	6.81%	6.43%	2.85%	2.49%	1.90%	2.61%	2.52%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Emerging Market International Stock					Real Asset Fund				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Net Position- Beginning of Period	\$ 664.41	\$ 454.82	\$ 454.45	\$ 441.68	\$ 422.00	\$ 68.07	\$ 62.68	\$ 62.39	\$ 58.02	\$ 53.40
<b>INCOME FROM INVESTMENT OPERATIONS</b>										
Net Investment Income (Loss)	\$ 17.33	\$ 8.76	\$ 9.69	\$ 9.63	\$ 8.60	\$ 1.32	\$ 0.90	\$ 1.34	\$ 1.94	\$ 2.10
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ (185.73)	\$ 200.83	\$ (9.32)	\$ 3.14	\$ 11.08	\$ 6.02	\$ 4.49	\$ (1.05)	\$ 2.43	\$ 2.52
Total from Investment Operations	\$ (168.40)	\$ 209.59	\$ 0.37	\$ 12.77	\$ 19.68	\$ 7.34	\$ 5.39	\$ 0.29	\$ 4.37	\$ 4.62
<b>LESS DISTRIBUTIONS</b>										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 496.02	\$ 664.41	\$ 454.82	\$ 454.45	\$ 441.68	\$ 75.42	\$ 68.07	\$ 62.68	\$ 62.39	\$ 58.02
<b>TOTAL RETURN</b>	<b>-25.35%</b>	<b>46.10%</b>	<b>0.01%</b>	<b>2.90%</b>	<b>4.66%</b>	<b>10.38%</b>	<b>6.48%</b>	<b>2.11%</b>	<b>6.38%</b>	<b>8.69%</b>
<b>RATIOS</b>										
Net Position - End of Period (\$000,000 Omitted)	\$ 3,365	\$ 5,531	\$ 3,418	\$ 3,303	\$ 2,791	\$ 6,773	\$ 5,307	\$ 4,351	\$ 2,438	\$ 2,285
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.86%	0.58%	0.60%	0.42%	0.50%	0.44%	0.53%	0.16%	0.38%	0.38%
Ratio of Expenses to Average Net Position	0.87%	0.58%	0.64%	0.68%	0.60%	0.54%	0.57%	0.16%	0.38%	0.38%
Ratio of Net Investment Income (Loss) to Average Net Position	2.94%	1.55%	2.13%	2.15%	2.00%	1.83%	1.37%	2.14%	3.20%	3.76%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	Private Investment					Private Credit				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Net Position- Beginning of Period	\$ 168.42	\$ 114.07	\$ 103.38	\$ 87.07	\$ 78.60	\$ 12.34	\$ 10.39	\$ -	\$ -	\$ -
<b>INCOME FROM INVESTMENT OPERATIONS</b>										
Net Investment Income (Loss)	\$ (2.73)	\$ (1.77)	\$ 0.35	\$ 0.04	\$ 1.36	\$ 0.17	\$ 0.37	\$ -	\$ -	\$ -
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$ 21.10	\$ 56.12	\$ 10.34	\$ 16.27	\$ 7.11	\$ 0.29	\$ 1.58	\$ 10.39	\$ -	\$ -
Total from Investment Operations	\$ 18.37	\$ 54.35	\$ 10.69	\$ 16.31	\$ 8.47	\$ 0.46	\$ 1.95	\$ 10.39	\$ -	\$ -
<b>LESS DISTRIBUTIONS</b>										
Dividends from Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position - End of Period	\$ 186.79	\$ 168.42	\$ 114.07	\$ 103.38	\$ 87.07	\$ 12.81	\$ 12.34	\$ 10.39	\$ -	\$ -
<b>TOTAL RETURN</b>	<b>27.30%</b>	<b>46.07%</b>	<b>3.94%</b>	<b>15.53%</b>	<b>15.50%</b>	<b>12.28%</b>	<b>16.99%</b>	<b>N/A</b>	<b>0.00%</b>	<b>0.00%</b>
<b>RATIOS</b>										
Net Position - End of Period (\$000,000 Omitted)	\$ 4,927	\$ 4,404	\$ 2,983	\$ 2,711	\$ 2,726	\$ 1,095	\$ 424	\$ 149	\$ -	\$ -
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	2.05%	2.05%	1.02%	1.57%	0.30%	0.71%	0.10%	0.00%	0.00%	0.00%
Ratio of Expenses to Average Net Position	2.05%	2.05%	1.02%	1.57%	0.30%	0.71%	0.10%	0.00%	0.00%	0.00%
Ratio of Net Investment Income (Loss) to Average Net Position	-1.54%	-1.25%	0.32%	0.05%	1.61%	1.34%	3.12%	0.01%	0.00%	0.00%

Source: Amounts were derived from custodial records.

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Investment Income	\$ 1,055,815	\$ 906,019	\$ 941,615	\$ 992,354	\$ 926,400	\$ 854,237	\$ 819,246	\$ 785,305	\$ 759,442	\$ 954,708	\$ 888,007
Expenses	233,315	179,460	115,555	135,249	101,985	90,593	88,347	89,745	87,227	82,759	83,105
Net Investment Income	822,500	726,559	826,060	857,105	824,415	763,644	730,899	695,560	672,215	871,949	804,902
Net Increase (Decrease) in the Fair Value of Investments and Foreign Currency	(4,916,687)	8,281,011	(14,458)	1,117,075	1,484,659	3,332,743	(720,277)	339,140	3,329,796	1,905,837	(1,023,840)
Total	\$ (4,094,187)	\$ 9,007,570	\$ 811,602	\$ 1,974,180	\$ 2,309,074	\$ 4,096,387	\$ 10,622	\$ 1,034,700	\$ 4,002,011	\$ 2,777,786	\$ (218,938)

(1) Securities lending income and expenses are shown net in 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, 2022**

Fund Name	Teachers' Retirement Fund	State Employees' Retirement Fund	Municipal Employees' Retirement Fund		The Probate Court Retirement Fund		State Judges' Retirement Fund		State's Attorneys' Retirement Fund		Trust Funds			
			Retirement Fund	%	Retirement Fund	%	Retirement Fund	%	Retirement Fund	%		Retirement Fund	%	
LF	\$ 38,047	0.18	\$ 168,054	1.09	\$ 23,744	0.80	\$ 310	0.25	\$ 4,114	1.49	\$ 64,775	2.90		
AIF	863,225	4.18	631,722	4.10	126,748	4.24	5,400	4.31	11,814	4.28	106	4.29		
DEF	4,858,305	23.55	3,622,114	23.50	697,275	23.35	29,005	23.16	64,168	23.23	570	22.94		
CFIF	2,441,428	11.83	1,786,826	11.59	355,167	11.90	14,858	11.86	32,389	11.72	292	11.75		
EMDF	925,823	4.49	681,718	4.42	135,292	4.53	5,525	4.41	12,174	4.41	109	4.38		
HYDF	1,200,329	5.82	880,329	5.71	173,665	5.82	7,388	5.90	15,962	5.78	143	5.75		
DMISF	2,243,237	10.87	1,670,390	10.84	320,963	10.75	13,565	10.83	29,804	10.79	266	10.71		
EMISF	1,675,718	8.12	1,241,223	8.05	241,234	8.08	10,323	8.24	22,837	8.27	204	8.22		
RAF	3,379,650	16.38	2,507,427	16.27	484,831	16.24	20,220	16.14	43,104	15.60	387	15.59		
PCF	543,921	2.64	405,469	2.63	76,109	2.55	3,105	2.48	7,030	2.54	59	2.36		
PIF	2,462,788	11.94	1,817,425	11.79	350,801	11.75	15,550	12.42	32,870	11.90	293	11.81		
Total	\$ 20,632,472	100.00	\$ 15,412,697	100.00	\$ 2,985,829	100.00	\$ 125,249	100.00	\$ 276,266	100.00	\$ 2,485	100.00	\$ 2,234,017	100.00

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

**PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENT FUNDS  
INVESTMENT SUMMARY AT JUNE 30, 2022 <sup>(1)</sup>**

	Liquidity Fund <sup>(2)</sup>			Domestic Equity Fund		
	Fair Value	% of Total Fund FV	Rate of Return	Fair Value	% of Total Fund FV	Rate of Return
2022	\$738,714,005	1.77%	0.31%	\$9,764,551,630	23.34%	-13.97%
2021	146,729,296	0.33%	0.13%	10,431,686,811	23.18%	43.70%
2020	602,110,350	1.64%	1.63%	7,257,236,555	19.83%	6.77%
2019	336,518,178	0.93%	2.46%	8,269,411,950	22.74%	8.40%
2018	709,844,344	2.07%	1.63%	7,760,012,682	22.58%	14.74%
2017	1,387,328,362	4.26%	0.96%	7,026,486,865	21.57%	19.26%
2016	1,018,293,290	3.49%	0.68%	6,647,482,185	22.76%	1.75%
2015	1,282,270,968	4.31%	-1.07%	6,784,028,571	22.80%	7.32%
2014	1,158,961,835	3.93%	0.54%	7,055,012,881	23.93%	25.28%
2013	1,041,232,312	4.01%	0.66%	6,236,082,798	24.07%	21.15%

	Core Fixed Income Fund			Inflation Linked Bond Fund <sup>(4)</sup>		
	Fair Value	% of Total Fund FV	Rate of Return	Fair Value	% of Total Fund FV	Rate of Return
2022	\$5,355,410,971	12.80%	-10.89%	\$0	0.00%	0.00%
2021	6,093,559,042	13.54%	0.53%	0	0.00%	0.00%
2020	7,137,048,919	19.50%	8.72%	15,059,045	0.04%	0.52%
2019	3,685,679,215	10.14%	6.69%	1,468,543,197	4.04%	3.48%
2018	3,292,563,253	9.58%	-0.89%	1,382,416,735	4.02%	3.21%
2017	2,601,453,937	7.99%	1.89%	1,332,942,016	4.09%	0.66%
2016	2,490,655,941	8.53%	3.46%	1,321,779,931	4.52%	2.29%
2015	2,627,250,626	8.83%	1.85%	1,120,365,183	3.77%	-2.85%
2014	2,573,846,130	8.73%	4.28%	1,075,489,795	3.65%	4.17%
2013	2,056,321,868	7.94%	-0.24%	879,482,495	3.39%	-4.33%

	Emerging Market Debt Fund			High Yield Debt Fund		
	Fair Value	% of Total Fund FV	Rate of Return	Fair Value	% of Total Fund FV	Rate of Return
2022	\$1,783,269,976	4.26%	-20.04%	\$2,358,411,582	5.64%	-11.44%
2021	2,249,661,695	5.00%	10.10%	2,695,114,869	5.99%	17.21%
2020	1,877,876,100	5.13%	-5.13%	2,219,682,946	6.06%	-0.87%
2019	2,108,797,847	5.80%	10.13%	2,190,692,080	6.03%	5.82%
2018	1,844,542,809	5.37%	-1.78%	2,109,564,213	6.14%	2.58%
2017	1,598,180,952	4.91%	9.11%	2,034,712,429	6.25%	12.59%
2016	1,483,772,612	5.08%	6.01%	1,808,188,496	6.19%	-0.31%
2015	1,399,864,819	4.70%	-7.57%	1,772,254,243	5.96%	-1.31%
2014	1,500,069,627	5.09%	6.99%	1,592,980,848	5.40%	12.24%
2013	1,388,070,525	5.36%	1.69%	1,267,238,204	4.89%	8.46%

**PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENT FUNDS (Continued)  
INVESTMENT SUMMARY AT JUNE 30, 2022 <sup>(1)</sup>**

	<b>Developed Market International Stock Fund</b>			<b>Emerging Market International Stock Fund</b>		
	<b>Fair Value</b>	<b>% of Total Fund FV</b>	<b>Rate of Return</b>	<b>Fair Value</b>	<b>% of Total Fund FV</b>	<b>Rate of Return</b>
2022	\$4,464,039,341	10.67%	-18.11%	\$3,350,423,805	8.01%	-25.35%
2021	5,777,059,322	12.84%	35.03%	5,518,556,060	12.26%	46.10%
2020	4,048,419,457	11.06%	-4.85%	3,417,822,506	9.34%	0.01%
2019	6,967,711,311	19.16%	0.33%	3,283,464,289	9.03%	2.89%
2018	7,071,927,935	20.58%	6.53%	2,779,562,524	8.09%	4.66%
2017	6,344,307,953	19.48%	24.81%	3,002,786,523	9.22%	23.00%
2016	5,187,629,818	17.76%	-7.09%	2,467,083,187	8.45%	-7.15%
2015	5,879,680,883	19.76%	0.67%	2,463,358,430	8.28%	-6.93%
2014	6,101,761,491	20.70%	22.31%	2,645,431,257	8.97%	11.50%
2013	5,393,071,695	20.81%	22.56%	2,367,182,053	9.14%	3.29%

	<b>Real Assets Fund <sup>(3)</sup></b>			<b>Commercial Mortgage Fund <sup>(4)</sup></b>		
	<b>Fair Value</b>	<b>% of Total Fund FV</b>	<b>Rate of Return</b>	<b>Fair Value</b>	<b>% of Total Fund FV</b>	<b>Rate of Return</b>
2022	\$6,751,983,320	16.14%	10.38%	\$0	0.00%	0.00%
2021	5,295,772,872	11.77%	6.48%	0	0.00%	0.00%
2020	4,344,309,183	11.87%	2.11%	0	0.00%	0.00%
2019	2,436,096,320	6.70%	6.38%	0	0.00%	0.00%
2018	2,283,139,537	6.64%	8.69%	0	0.00%	0.00%
2017	2,242,658,118	6.89%	7.38%	0	0.00%	0.00%
2016	2,207,396,472	7.56%	11.51%	83	0.00%	0.00%
2015	1,848,291,148	6.21%	12.93%	29,799	0.00%	0.25%
2014	1,509,757,272	5.12%	10.66%	67,609	0.00%	10.17%
2013	1,471,299,222	5.68%	10.26%	70,099	0.00%	0.88%

	<b>Private Investment Fund</b>			<b>Private Credit Fund <sup>(5)</sup></b>		
	<b>Fair Value</b>	<b>% of Total Fund FV</b>	<b>Rate of Return</b>	<b>Fair Value</b>	<b>% of Total Fund FV</b>	<b>Rate of Return</b>
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%	423,638,905	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%			
2014	2,918,978,182	9.90%	16.06%			
2013	2,564,877,605	9.90%	9.50%			



**PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENT FUNDS (Continued)  
INVESTMENT SUMMARY AT JUNE 30, 2022 <sup>(1)</sup>**

	Alternative Investment Fund			Total Fund <sup>(3)</sup>		
	Fair Value	% of Total Fund FV	Rate of Return	Fair Value	% of Total Fund FV	Rate of Return
2022	\$1,721,950,884	4.12%	-1.40%	\$41,843,779,115	100.00%	-7.60%
2021	1,965,476,884	4.37%	9.56%	45,000,115,213	100.00%	24.30%
2020	2,545,418,970	6.95%	-3.78%	36,606,199,313	100.00%	1.89%
2019	2,902,985,114	7.98%	3.73%	36,357,550,590	100.00%	5.92%
2018	2,422,737,099	7.05%	4.69%	34,368,676,287	100.00%	7.03%
2017	2,026,788,085	6.22%	8.51%	32,568,375,166	100.00%	14.18%
2016	1,804,337,067	6.18%	-5.32%	29,206,055,001	100.00%	0.35%
2015	1,804,487,746	6.06%	3.98%	29,755,256,851	100.00%	2.79%
2014	1,349,977,450	4.58%	6.63%	29,482,334,377	100.00%	15.43%
2013	1,247,574,910	4.81%	6.39%	25,912,503,786	100.00%	11.64%

(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 trust balances in the Liquidity Fund only (excluding receivables and payables); the Liquidity Fund balances of the other combined investment funds are shown in the fair value of each fund.

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

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

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

**PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENTS FUNDS  
TOP TEN HOLDINGS\* BY FUND AT JUNE 30, 2022**

**LIQUIDITY FUND**

Security Name	Maturity Date	Market Value	%
REPO BANK AMERICA	7/1/2022	169,320,000	22.92%
DNB NOR BK ASA	9/16/2022	50,000,000	6.77%
DG BANK DEUTSCHE GENOSSENSCHAF	11/21/2022	50,000,000	6.77%
FANNIE MAE	1/19/2023	25,222,167	3.41%
US TREASURY N/B	2/15/2023	25,130,220	3.40%
COOPERATIEVE CENTRALE	10/5/2022	25,000,000	3.38%
COOPERATIEVE CENTRALE	4/11/2023	25,000,000	3.38%
COOPERATIEVE CENTRALE	11/14/2022	25,000,000	3.38%
MUFG BK LTD N Y BRH DISC COML	2/3/2023	25,000,000	3.38%
SVENSKA HANDLSBNKN A	1/26/2023	25,000,000	3.38%

**Top Ten \$444,672,387 60.20%**

**Fair Value LF \$738,714,005**

**ALTERNATIVE INVESTMENT FUND**

Partnership Name	Partnership Type	Market Value	%
PRUDENCE CRANDALL IV-D, LIQUID STRATEGY, L.P.	HEDGE FUND-OF-FUNDS	1,013,942,162	58.88%
PRUDENCE CRANDALL IV, L.P.	HEDGE FUND-OF-FUNDS	520,503,268	30.23%
LIQUIDITY FUND	MONEY FUND	187,505,454	10.89%
PRUDENCE CRANDALL III, L.P.	HEDGE FUND-OF-FUNDS	36	0.00%

**Top Ten 100.00%**

**FAIR VALUE AIF \$1,721,950,884**

**DOMESTIC EQUITY FUND**

Security Name	Industry Sector	Market Value	%
APPLE INC	TECHNOLOGY	529,081,790	5.42%
MICROSOFT CORP	TECHNOLOGY	482,741,007	4.94%
AMAZON.COM INC	CONSUMER DISCRETIONARY	238,708,462	2.44%
ALPHABET INC CL C	TECHNOLOGY	184,353,911	1.89%
ALPHABET INC CL A	TECHNOLOGY	148,926,270	1.53%
TESLA INC	TECHNOLOGY	146,750,340	1.50%
BERKSHIRE HATHAWAY INC CL B	FINANCIAL SERVICES	129,656,106	1.33%
UNITEDHEALTH GROUP INC	HEALTH CARE	127,261,078	1.30%
JOHNSON + JOHNSON	TECHNOLOGY	118,801,408	1.22%
META PLATFORMS INC CLASS A	COMMUNICATION SERVICES	111,015,143	1.14%

**Top Ten \$2,217,295,514 22.71%**

**FAIR VALUE DEF \$9,764,551,630**

**PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENTS FUNDS  
TOP TEN HOLDINGS\* BY FUND AT JUNE 30, 2022 (Continued)**

**DEVELOPED MARKET INTERNATIONAL STOCK FUND**

<b>Security Name</b>	<b>Country</b>	<b>Market Value</b>	<b>%</b>
ROCHE HOLDING AG GENUSSSCHEIN	SWITZERLAND	106,307,890	2.38%
NESTLE SA REG	SWITZERLAND	91,383,710	2.05%
NOVO NORDISK A/S B	DENMARK	84,971,807	1.90%
NOVARTIS AG REG	SWITZERLAND	60,455,295	1.35%
LVMH MOET HENNESSY LOUIS VUI	FRANCE	57,247,089	1.28%
SAP SE	GERMANY	55,648,501	1.25%
ASTRAZENECA PLC	UNITED KINGDOM	51,577,857	1.16%
TAIWAN SEMICONDUCTOR SP ADR	TAIWAN	45,956,989	1.03%
DIAGEO PLC	UNITED KINGDOM	43,939,058	0.98%
UNILEVER PLC	UNITED KINGDOM	43,778,411	0.98%
<b>Top Ten</b>		<b>\$641,266,607</b>	<b>14.37%</b>

**FAIR VALUE DMISF**

**\$4,464,039,341**

**EMERGING MARKET INTERNATIONAL STOCK FUND**

<b>Security Name</b>	<b>Country</b>	<b>Market Value</b>	<b>%</b>
TAIWAN SEMICONDUCTOR SP ADR	TAIWAN	136,634,988	4.08%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	87,927,724	2.62%
TENCENT HOLDINGS LTD	CHINA	74,786,058	2.23%
ALIBABA GROUP HOLDING LTD	CHINA	68,297,325	2.04%
ICICI BANK LTD SPON ADR	INDIA	57,371,426	1.71%
RELIANCE INDS SPONS GDR 144A	INDIA	55,024,299	1.64%
HDFC BANK LTD ADR	INDIA	54,237,111	1.62%
SIERRA DORADA FUND SP	VARIOUS	54,101,751	1.61%
RIGA FUND SP	VARIOUS	52,096,680	1.55%
EAST ROCK FUND SP	VARIOUS	51,999,164	1.55%
<b>Top Ten</b>		<b>\$692,476,526</b>	<b>20.67%</b>

**FAIR VALUE EMISF**

**\$3,350,423,805**

**REAL ASSETS FUND**

<b>Partnership Name</b>	<b>Partnership Type</b>	<b>Market Value</b>	<b>%</b>
PRIME PROPERTY FUND LLC	CORE	352,683,739	5.22%
BARING CORE PROPERTY FUND LP	CORE	321,064,767	4.76%
PRISA	CORE	276,060,055	4.09%
CLARION LION INDUSTRIAL TRUST	VALUE ADDED	279,206,950	4.14%
USAA EAGLE REAL ESTATE FUND	CORE	251,587,497	3.73%
CARLYLE PROPERTY INVESTORS	CORE-PLUS	217,794,272	3.23%
IFM GLOBAL INFRASTRUCTURE	INFRASTRUCTURE	214,139,826	3.17%
OAK STREET NET LEASE FUND	CORE-PLUS	129,373,077	1.92%
ROCKPOINT REAL ESTATE FUND VI	OPPORTUNISTIC	123,947,592	1.84%
GLOBAL INFR PRTNRS IV A/B	INFRASTRUCTURE	108,189,741	1.60%
<b>Top Ten</b>		<b>\$2,274,047,515</b>	<b>33.68%</b>

**FAIR VALUE RAF**

**\$6,751,983,320**

**PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENTS FUNDS  
 TOP TEN HOLDINGS\* BY FUND AT JUNE 30, 2022 (Continued)**

**CORE FIXED INCOME FUND**

<b>Security Name</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Security Type</b>	<b>Market Value</b>	<b>%</b>
FNMA TBA 30 YR 2	2.00%	7/14/2052	U.S. Govt/Agency	55,064,767	1.03%
FNMA TBA 30 YR 2	2.000%	8/11/2052	U.S. Govt/Agency	51,736,653	0.97%
US TREASURY N/B	1.625%	8/15/2029	U.S. Govt/Agency	50,908,781	0.95%
US TREASURY N/B	1.63%	10/31/2026	U.S. Govt/Agency	49,891,313	0.93%
FNMA TBA 30 YR 2.5	2.50%	7/14/2052	U.S. Govt/Agency	40,748,882	0.76%
US TREASURY N/B	2.875%	5/15/2028	U.S. Govt/Agency	38,837,700	0.73%
US TREASURY N/B	3.13%	2/15/2043	U.S. Govt/Agency	38,158,204	0.71%
FNMA TBA 30 YR 2.5	2.50%	8/11/2052	U.S. Govt/Agency	37,925,119	0.71%
US TREASURY N/B	0.125%	5/15/2023	U.S. Govt/Agency	37,782,040	0.71%
TREASURY BILL	0.000%	7/7/2022	U.S. Govt/Agency	37,695,374	0.70%
<b>Top Ten</b>				<b>\$438,748,833</b>	<b>8.19%</b>

**FAIR VALUE CFIF**

**\$5,355,410,971**

**EMERGING MARKET DEBT FUND**

<b>Security Name</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Market Value</b>	<b>%</b>
NOTA DO TESOURO NACIONAL	10.00%	1/1/2031	31,144,584	1.75%
MALAYSIA GOVERNMENT	3.89%	8/15/2029	21,562,816	1.21%
MEX BONOS DESARR FIX RT	5.75%	3/5/2026	21,007,400	1.18%
SEV4WC815 IRS KRW R F SWAP	1.91%	10/11/2023	20,594,412	1.15%
NOTA DO TESOURO NACIONAL	10.00%	1/1/2023	19,817,561	1.11%
BWU01CCY3 IRS EUR R V 06MEURIB SWAP	1.000%	9/21/2027	19,759,003	1.11%
REPUBLIC OF SOUTH AFRICA	8.75%	2/28/2048	19,513,981	1.09%
LETRA TESOURO NACIONAL	0.00%	7/1/2023	19,175,943	1.08%
SWU015E11 IRS CNY R F SWAP	2.66%	12/16/2025	17,863,235	1.00%
BPKC06BZ CDS USD R V 03MEVENT SWAP	1.00%	6/20/2027	17,845,000	1.00%
<b>Top Ten</b>			<b>\$208,283,935</b>	<b>11.68%</b>

**FAIR VALUE EMDF**

**\$1,783,269,976**

**PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENTS FUNDS  
TOP TEN HOLDINGS\* BY FUND AT JUNE 30, 2022 (Continued)**

**HIGH YIELD DEBT FUND**

<b>Security Name</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Market Value</b>	<b>%</b>
VERSCEND ESCROW CORP	9.750%	8/15/2026	13,291,158	0.56%
ALTICE FRANCE SA	8.125%	2/1/2027	13,035,484	0.55%
NFP CORP	6.875%	8/15/2028	10,832,640	0.46%
CARNIVAL CORP	5.750%	3/1/2027	10,657,425	0.45%
CAESARS ENTERTAIN INC	6.250%	7/1/2025	9,629,341	0.41%
HUB INTERNATIONAL LTD	7.000%	5/1/2026	9,176,860	0.39%
SURGERY CENTER HOLDINGS	10.000%	4/15/2027	8,956,090	0.38%
TRANSDIGM INC	6.250%	3/15/2026	7,953,952	0.34%
DIRECTV FIN LLC/COINC	5.875%	8/15/2027	7,772,458	0.33%
OCCIDENTAL PETROLEUM COR	6.450%	9/15/2036	7,447,650	0.32%
<b>Top Ten</b>			<b>\$98,753,057</b>	<b>4.19%</b>

**FAIR VALUE HYDF**

**\$2,358,411,582**

**PRIVATE INVESTMENT FUND**

<b>Partnership Name</b>	<b>Partnership Type</b>	<b>Market Value</b>	<b>%</b>
CONSTITUTION V A+B LP	VENTURE CAPITAL	315,195,175	6.42%
FAIRVIEW CONSTITUTION IV, LP	VENTURE CAPITAL	268,457,489	5.47%
FAIRVIEW CONSTITUTION III	VENTURE CAPITAL	150,316,252	3.06%
VISTA EQUITY PARTNERS FUND VI	BUYOUT	139,803,571	2.85%
NUTMEG OPPORTUNITIES FUND II	BUYOUT	144,239,905	2.94%
GEORGIAN PART GROWTH FD INTL V	GROWTH EQUITY	119,194,926	2.43%
LEEDS EQUITY PARTNERS VI LP	BUYOUT	116,550,394	2.38%
WELSH CARSON ANDERS STOWE XII	BUYOUT	116,165,338	2.37%
WELSH CARSON ANDERS STOWE XIII	BUYOUT	111,837,966	2.28%
BC EUROPEAN CAP X GUERNSEY	BUYOUT - INTERNATIONAL	102,483,847	2.09%
<b>Top Ten</b>		<b>\$1,584,244,863</b>	<b>32.29%</b>

**FAIR VALUE PIF**

**\$4,907,029,150**

**PRIVATE CREDIT FUND**

<b>Partnership Name</b>	<b>Partnership Type</b>	<b>Market Value</b>	<b>%</b>
GS WEST STREET CT PRIVATE CRED	SPECIAL SITUATIONS	167,855,230	15.42%
CRESCENT CRPTF MULTI STRAT	SENIOR DEBT	148,949,307	13.69%
FORTRESS LENDING FUND II	SENIOR DEBT	144,744,437	13.30%
SIXTH STREET TAO GENPAR LP	SPECIAL SITUATIONS	95,812,107	8.80%
HARBOURVEST CT PRIVATE DEBT LP	CO-INVESTMENT	92,435,334	8.49%
ANCHORAGE ILLIQUID OPPS VI	DISTRESSED DEBT	63,902,023	5.87%
BALANCE POINT CAPITAL PART III	MEZZANINE	49,632,799	4.56%
OSP VALUE FUND III	DISTRESSED DEBT	46,789,085	4.30%
GS PRIVATE MIDDLE MKT CRED II	SENIOR DEBT	37,655,917	3.46%
GS WEST STREET SENIOR CRED III	SENIOR DEBT	36,853,423	3.39%
<b>Top Ten</b>		<b>\$884,629,663</b>	<b>81.28%</b>

**FAIR VALUE PCF**

**\$1,088,399,525**

Ten Largest Securities Holdings\* at June 30, 2022

\* 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, 2022**

Name of Firm	Description of Services	Contract Date	Aggregate Comp. Paid in FY 2022	Status at June 30, 2022
<b>INVESTMENT ADVISORY SERVICES</b>				
<b>Domestic Equity Investment Advisory Services -315</b>				
Bivium Capital Partners, LLC	Equity Advisor	Mar-21	\$ 118,043	Active
Leading Edge Investment Advisors	Equity Advisor	Mar-21	367,536	Active
Lord Abbett & Co.	Equity Advisor	Dec-21	287,653	Active
Rhumblin	Equity Advisor	May-20	266,763	Active
RiverBridge Partners	Equity Advisor	Dec-21	355,748	Active
State Street Global Managers	Transition Manager	Apr-20	360,621	Active
T. Rowe Price Associates, Inc.	Equity Advisor	Nov-08	9,015,043	Active
Wellington Management Company	Equity Advisor	Dec-21	111,496	Active
Xpance	Equity Advisor	May-20	86,928	Active
<b>Total Domestic Equity Advisor Compensation</b>			<b>\$ 10,969,831</b>	
<b>Core Fixed Income Investment Advisory Services -321</b>				
Attucks Asset Management LLC	Core Income Advisor	Jan-21	\$ 735,269	Active
Blackrock Financial Management	Core Income Advisor	Mar-96	617,757	Active
Conning-Goodwin Capital	Core Income Advisor	Nov-97	1,372,974	Active
Longfellow Investment Management	Core Income Advisor	Dec-18	638,428	Active
Pugh Capital Management	Core Income Advisor	Dec-18	611,977	Active
State Street Global Advisors	Core Income Advisor	Apr-20	194,384	Active
Wellington Asset Management	Core Income Advisor	Nov-97	966,752	Active
<b>Total Core Fixed Income Advisor Compensation</b>			<b>\$ 5,137,541</b>	
<b>Emerging Market Debt Investment Advisory Services-323</b>				
Aberdeen	Emerging Market Income Advisor	Sep-20	\$ 2,346,206	Active
Attuck Asset Management LLC	Emerging Market Income Advisor	Jan-21	239,501	Active
Eaton Vance	Emerging Market Income Advisor	Sep-20	440,666	Active
Payden & Rygel	Emerging Market Income Advisor	Jul-18	2,109,008	Active
PIMCO	Emerging Market Income Advisor	Sep-20	2,558,307	Active
<b>Total Emerging Market Debt Advisor Compensation</b>			<b>\$ 7,693,689</b>	
<b>High Yield Debt Advisory Services-324</b>				
Advent Capital	High Yield Income Advisor	Nov-20	\$ 534,609	Active
Attuck Asset Management LLC	High Yield Income Advisor	Jan-21	335,909	Active
Calamos Advisors	High Yield Income Advisor	Nov-20	336,975	Active
Columbia Management Investment Advisers LLC	High Yield Income Advisor	Feb-17	1,877,601	Active
Polen Capital (formerly DDJ Capital Management LLC)	High Yield Income Advisor	Nov-16	1,126,866	Active
Nomura Corporate Research & Asset Management	High Yield Income Advisor	Feb-17	2,335,670	Active
Shenkman Capital Management	High Yield Income Advisor	Dec-07	3,006,660	Active
<b>Total High Yield Debt Advisor Compensation</b>			<b>\$ 9,554,290</b>	
<b>Liquidity Fund Advisory Services-330</b>				
Short Term Investment Unit	Liquidity Fund Advisor	Feb-20	\$ 202,524	Active
<b>Total Liquidity Fund Advisor Compensation</b>			<b>\$ 202,524</b>	
<b>Developed Market International Equity Investment Advisory Services-341</b>				
Acadian Asset Management	International Equity Advisor	Sep-06	\$ 2,493,625	Active
Causeway	International Equity Advisor	Nov-19	4,006,620	Active
Fierra	International Equity Advisor	Nov-19	4,863,901	Active
State Street Global Advisors	International Equity Advisor	Apr-20	669,692	Active
Xpance, Inc.	International Equity Advisor	May-20	1,268,528	Active
<b>Total Developed Market International Equity Advisor Compensation</b>			<b>\$ 13,302,366</b>	
<b>Emerging Market International Equity Investment Advisory Services-342</b>				
Arga Investment Management	International Equity Advisor	Apr-19	\$ 3,686,008	Active
Driehaus Capital Management	International Equity Advisor	Mar-19	4,723,503	Active
GQG Partners	International Equity Advisor	Apr-19	5,465,642	Active
Lazard Asset Management	International Equity Advisor	Apr-19	3,355,522	Active
Schroder Investment Management	International Equity Advisor	Jan-10	9,901,458	Active
The RockCreek Group	International Equity Advisor	Feb-21	1,575,583	Active
<b>Total Emerging Market International Equity Advisor Compensation</b>			<b>\$ 28,707,716</b>	
<b>Real Assets Investment Advisory Services (2)-325</b>				
State Street Global Advisors	U.S. TIPS Advisor	Mar-20	\$ 236,127	Active
Artemis Real Estate Partners Income & Growth Fund, L.P.	Real Assets Advisor	Jan-19	1,014,704	Active
American Realty Advisors	Real Assets Advisor	Mar-12	1,073,500	Active
Barings Core Property Fund LP	Real Assets Advisor	Oct-12	1,552,120	Active
Basis II, L.P.	Real Assets Advisor	Jul-21	1,678,082	Active
Blackrock REIT	Real Assets Advisor	Apr-20	143,556	Active
BlackRock Global Renewable Power Fund III, L.P	Real Assets Advisor	Mar-21	1,483,352	Active
Blackstone Real Estate Partners Europe V L.P.	Real Assets Advisor	May-17	546,740	Active
Blackstone Real Estate Partners VIII	Real Assets Advisor	Mar-15	951,052	Active
Blackstone BioMed Life Science Real Estate, L.P.	Real Assets Advisor	Jan-21	223,644	Active
Cityview Real Estate Partners VII, L.P.	Real Assets Advisor	Mar-22	37,975	Active

**PENSION FUNDS MANAGEMENT DIVISION**  
**SCHEDULE OF EXPENSES IN EXCESS OF \$5,000<sup>(1)</sup> (Continued)**  
**FISCAL YEAR ENDED JUNE 30, 2022**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Contract Date</b>	<b>Aggregate Comp. Paid in FY 2022</b>	<b>Status at June 30, 2022</b>
Clarion Lion Industrial Trust L.P.	Real Assets Advisor	Mar-03	2,188,509	Active
Climate Adaptive Infrastructure, L.P.	Real Assets Advisor	Jan-21	1,742,526	Active
Crow Holdings Realty Partners VII, L.P.	Real Assets Advisor	Dec-15	145,348	Active
Crow Holdings Realty Partners VIII, L.P.	Real Assets Advisor	Feb-18	508,858	Active
Global Infrastructure Partners IV, L.P.	Real Assets Advisor	Jul-19	2,991,780	Active
Grain Communications Opportunity Fund III, L.P.	Real Assets Advisor	Jan-21	1,125,000	Active
Green Cities IV, LP	Real Assets Advisor	May-14	253,198	Active
Hart Realty Advisors, Inc. (CORE)	Real Assets Advisor	Nov-11	1,496,040	Active
Homestead Capital USA Farmland Fund III, L.P.	Real Assets Advisor	Jun-20	564,829	Active
IPI Partners II-A, L.P.	Real Assets Advisor	Nov-20	1,203,041	Active
ISQ Global Infrastructure Fund II (UST), L.P.	Real Assets Advisor	Apr-18	861,414	Active
Mesirov IV, L.P.	Real Assets Advisor	Apr-21	131,250	Active
Rockpoint Real Estate Fund VI, L.P.	Real Assets Advisor	Apr-20	4,961,309	Active
Rubicon I, L.P.	Real Assets Advisor	Mar-21	1,138,330	Active
StonePeak Infrastructure IV, L.P.	Real Assets Advisor	Mar-21	2,939,593	Active
Tiger Infrastructure Partners III, L.P.	Real Assets Advisor	May-22	2,794,625	Active
TruAmerica Workforce Housing Fund I-A, L.P.	Real Assets Advisor	Nov-20	179,674	Active
UBS Trumbull Property Growth & Income Fund LP	Real Assets Advisor	Nov-13	846,953	Active
UBS Trumbull Property Fund LP	Real Assets Advisor	Nov-13	507,066	Active
UBS Trumbull Property Income Fund, LP	Real Assets Advisor	Nov-13	524,522	Active
Waterton Residential Property Venture XIV, L.P.	Real Assets Advisor	Sep-20	1,043,444	Active
<b>Total Real Assets Advisor Compensation</b>			<b>\$ 37,088,161</b>	
<b>Private Investment Advisory Services (2)-345</b>				
Altaris Health Partners V, L.P.	Private Investment Advisor	Jun-17	\$ 2,182,666	Active
Altaris Health Partners, IV LP	Private Investment Advisor	Jun-17	438,710	Active
Aldrich Capital Partners Fund, L.P.	Private Investment Advisor	Sep-18	497,720	Active
Apollo Investment Fund IX	Private Investment Advisor	Jun-17	544,577	Active
Apollo Investment Fund VIII, L.P.	Private Investment Advisor	Dec-13	123,095	Active
Avance Investment Partners, L.P.	Private Investment Advisor	Sep-21	1,465,899	Active
BC European Capital X	Private Investment Advisor	May-17	821,351	Active
Castlelake II, L.P.	Private Investment Advisor	Jan-21	922,721	Active
Clearlake Capital Partners III, LP	Private Investment Advisor	Nov-12	109,564	Active
Clearlake Capital Partners IV, LP	Private Investment Advisor	Jun-15	175,812	Active
Clearlake Capital Partners V, LP	Private Investment Advisor	Jan-18	769,413	Active
Clearlake Capital Partners VI, LP	Private Investment Advisor	Feb-20	828,997	Active
Clearlake Capital Partners VII, LP	Private Investment Advisor	Jan-21	2,051,124	Active
Clearlake Flagship Plus Partners, L.P.	Private Investment Advisor	Nov-20	46,728	Active
Constitution Fund V, LLC - Series A & B	Private Investment Advisor	Dec-16	496,254	Active
Constitution Fund V, LLC - Series C	Private Investment Advisor	Dec-18	321,852	Active
Constitution Fund V, LLC - Series D	Private Investment Advisor	Dec-18	162,500	Active
Constitution Fund V, LLC - Series E	Private Investment Advisor	Sep-20	487,500	Active
Constitution Fund V, LLC - Series F	Private Investment Advisor	Sep-19	365,625	Active
Court Square Capital Partners III, LP	Private Investment Advisor	May-13	214,986	Active
CT Emerging M-2 Private Equity, L.P.	Private Investment Advisor	Nov-07	50,000	Active
EQT VIII	Private Investment Advisor	Dec-17	853,884	Active
Fairview Constitution III, LP	Private Investment Advisor	Jun-07	132,337	Active
Fairview Constitution IV, LP	Private Investment Advisor	Dec-11	525,000	Active
Freeman CT Horizon, LLC	Private Investment Advisor	Dec-18	359,375	Active
FS Equity Partners VI, LP	Private Investment Advisor	Mar-04	95,754	Active
GenNx360 Capital Partners II, LP	Private Investment Advisor	Mar-14	91,675	Active
Georgian Partners Alignment Fund II L.P.	Private Investment Advisor	May-20	108,226	Active
Georgian Partners Growth Fund (International) V, LP	Private Investment Advisor	Dec-19	1,510,217	Active
Georgian Partners Growth Fund VI, LP	Private Investment Advisor	May-20	1,152,174	Active
Hg Genesis 9 A L.P.	Private Investment Advisor	Apr-21	817,860	Active
Hg Saturn 2 A L.P.	Private Investment Advisor	Apr-21	883,961	Active
Hollyport Secondary Opportunities Fund VII LP	Private Investment Advisor	Dec-19	843,750	Active
Hollyport Secondary Opportunities Fund VIII LP	Private Investment Advisor	Dec-19	912,885	Active
Icon Partners L.P.	Private Investment Advisor	Sep-21	187,300	Active
Insight Partners Opportunities Fund I, L.P.	Private Investment Advisor	Jan-21	294,000	Active
ICG Europe Fund VII	Private Investment Advisor	Nov-18	276,831	Active
JFL Investors III, LP	Private Investment Advisor	Jan-20	261,627	Active
JFL Investors IV, LP	Private Investment Advisor	Aug-11	32,225	Active
JFL Equity Investors V, L.P.	Private Investment Advisor	Aug-20	1,728,727	Active
K5 Private Investors, L.P.	Private Investment Advisor	Dec-20	1,239,726	Active
Leeds Equity Partners VI, LP	Private Investment Advisor	May-18	1,393,495	Active
Leeds Equity Partners VII, LP	Private Investment Advisor	Jul-21	2,832,155	Active
Levine Leichtman Capital Partners V, LP	Private Investment Advisor	Aug-12	687,185	Active
Livingbridge 7, L.P.	Private Investment Advisor	Dec-20	4,054,947	Active
Nutmeg Opportunities Fund LP	Private Investment Advisor	Nov-06	457,317	Active
Nutmeg Opportunities Fund II,LLC	Private Investment Advisor	Jun-17	631,092	Active
One Rock Capital Partners III, LP	Private Investment Advisor	Jan-20	1,381,283	Active
Pegasus Investors V, LP	Private Investment Advisor	May-12	340,532	Active
Siris Capital Group, LLC	Private Investment Advisor	Apr-18	776,151	Active
Stellex Capital Partners Fund II L.P.	Private Investment Advisor	May-19	2,490,592	Active
Strategic Value Partners V, LLC (SVSS)	Private Investment Advisor	Oct-21	676,510	Active
Vista Equity Partners III, LP	Private Investment Advisor	Sep-07	934,273	Active



**PENSION FUNDS MANAGEMENT DIVISION**  
**SCHEDULE OF EXPENSES IN EXCESS OF \$5,000<sup>(1)</sup> (Continued)**  
**FISCAL YEAR ENDED JUNE 30, 2022**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Contract Date</b>	<b>Aggregate Comp. Paid in FY 2022</b>	<b>Status at June 30, 2022</b>
Vista Equity Partners IV, LP	Private Investment Advisor	May-12	463,064	Active
Vista Equity Partners VI, LP	Private Investment Advisor	May-16	997,475	Active
Vista Equity Partners VII, LP	Private Investment Advisor	Nov-18	745,896	Active
Vistria Fund IV, L.P.	Private Investment Advisor	Jul-21	1,980,098	Active
Wellspring Capital Partners VI, LP	Private Investment Advisor	Jan-18	4,296,831	Active
Wellspring Capital Partners V, LP	Private Investment Advisor	May-20	172,221	Active
Yuciapa American Alliance Fund III, LP	Private Investment Advisor	Jul-15	461,364	Active
<b>Total Private Equity Advisor Compensation</b>			<b>\$ 51,157,110</b>	
<b>Private Credit Advisory Services (2)</b>				
Audax Mezzanine III, L.P.	Private Credit Advisor	May-10	\$ 86,796	Active
BalancePoint III, L.P.	Private Credit Advisor	Aug-17	183,360	Active
Fortress Credit Opportunity Fund V, L.P.	Private Credit Advisor	Jul-20	318,317	Active
Fortress Lending Fund II, L.P.	Private Credit Advisor	Jul-20	1,250,000	Active
GS West Street CT Private Credit Partnership, L.P.	Private Credit Advisor	Oct-20	622,734	Active
<b>Total Private Credit Advisor Compensation</b>			<b>\$ 2,461,208</b>	
<b>TOTAL COMPENSATION TO INVESTMENT ADVISORS</b>			<b>\$ 166,274,434</b>	
<b>CUSTODY SERVICES</b>				
Bank of New York Mellon	Master Custodian	Oct-13	\$ 3,149,161	Terminated
State Street Bank and Trust	Master Custodian	Dec-21	252,500	Active
<b>TOTAL CUSTODY SERVICES COMPENSATION</b>			<b>\$ 3,401,661</b>	
<b>CONSULTING SERVICES (336)</b>				
Hamilton Lane	Consultant - Private Investment	Jan-21	\$ 900,000	Active
Hudepohl & Associates	Consultant - Executive Search	Jul-12	199,848	Active
Meketa Investment Group INC	Consultant - Investment Funds	Jul-17	969,000	Active
NECP, LLC	Consultant- REF	Dec-18	337,525	Active
<b>TOTAL CONSULTING SERVICES COMPENSATION</b>			<b>\$ 2,406,373</b>	
<b>Name of Firm</b>	<b>Description of Services</b>	<b>Date</b>	<b>in FY 2022</b>	<b>2022</b>
<b>MISCELLANEOUS SERVICES</b>				
BLA Schwartz	Legal Services	Oct-17	\$ 419	Active
Cohen Milstein Sellers & Toll	Legal Services	Dec-16	25,000	Active
DLA Piper, LLP	Legal Services	Sep-10	234,561	Active
Holland & Hart LLP	Legal Services	Aug-21	83,738	Active
Locke Lord LLP	Legal Services	Jul-21	53,902	Active
Nossaman LLP	Legal Services	Jun-03	212,194	Active
Mccarter & English	Legal Services	Dec-11	9,797	Active
Orrick, Herrington & Sutcliffe	Legal Services	Sep-08	78,256	Active
Pullman & Comley LLC	Legal Services	Jun-08	131,380	Active
Reinhart Boerner Van Dueren	Legal Services	Dec-11	354,963	Active
Robinson Bradshaw	Legal Services	Jun-17	106,418	Active
Schiff Hardin	Legal Services	Aug-21	32,240	Active
Squire Patton Boggs	Legal Services	Sep-10	245,581	Active
A&A Office	Photocopier Lease	N/A	8,086	Active
Bloomberg Finance LP	On-Line Information service	N/A	72,661	Active
Bloomberg Index Services Limited	Index Licensing	N/A	44,500	Active
CERES Incorporated	Membership Dues	N/A	11,500	Active
Council of Institutional Investors	Dues	N/A	26,093	Active
Cronin & Company	Communications Support Service	N/A	15,494	Active
HP Inc	Computer Equipment	N/A	16,496	Active
Institutional Limited Partners Associates	Education & Training	N/A	11,197	Active
Institutional Shareholder Services	Proxy Voting	Nov-99	138,185	Active
JP Morgan Chase Bank	Purchasing Card Expenditures	Mar-10	18,058	Active
Practising Law Institute	Membership	N/A	7,000	Active
Advance Corporate Networking	Compter Equipment	NA	8,398	Active
Aapryl LLC	Subscription	N/A	45,000	Active
MSCI Inc.	Subscription	N/A	33,050	Active
PRI Association	On-Line Information service	N/A	11,515	Active
Temp Source	Temporary Services	N/A	27,518	Active
S&P Global Market Intelligence LLC	Membership	N/A	10,000	Active
<b>TOTAL MISCELLANEOUS SERVICES COMPENSATION</b>			<b>\$ 2,073,200</b>	
<b>GRAND TOTAL</b>			<b>\$ 174,155,668</b>	

(1) Expenses are presented on a cash basis.

(2) Investment Management fees for the Private Investment Fund and the Real Estate Fund include capitalized fees including carried interest and expensed fees. The appropriate treatment is determined depending on the terms of the investment agreement. Capitalized fees are part of the cost of the investment and become a component of unrealized gain (loss). Capitalized fees are disclosed in Note 1 of the Combined Investment Funds Financial Statements. Expensed fees which are not part of the cost of the investment are recorded in the Statement of Operations.

**COMBINED INVESTMENT FUNDS**  
**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT**  
**JUNE 30, 2022**

Name of Fund	Investment Strategy	Net Assets Under Management	Percents of Total Fund
<b>LIQUIDITY FUND (LF)</b>			
Liquidity Fund	Active	\$ 739,269,333	100.00%
<b>SUBTOTAL LF</b>		<b>\$ 739,269,333</b>	<b>100.00%</b>
<b>DOMESTIC EQUITY FUND (DEF)</b>			
<b>Large Cap</b>		<b>\$ 8,926,838,669</b>	<b>91.32%</b>
T. Rowe Price Associates	Enhanced - Index	4,137,004,866	42.32%
RhumbLine Advisers	Passive - Indexed	3,259,843,890	33.35%
Xponance Inc.	Passive - Indexed	791,917,598	8.10%
Northern Trust Investments, Inc.	Passive - Indexed	738,072,314	7.55%
<b>Mico/Small/Mid Cap</b>		<b>827,843,807</b>	<b>8.47%</b>
Channing Capital Management	Active	184,413,177	1.89%
Ariel Investments	Active	179,705,547	1.84%
RiverBridge Partners	Active	119,892,697	1.23%
Lord Abbett & Co.	Active	114,641,558	1.17%
Wellington Management Company	Active	42,284,594	0.43%
Leading Edge Investment Advisors	Active	148,948,931	1.52%
Bivium Capital Partners	Active	37,957,302	0.39%
<b>Other <sup>(1)</sup></b>		<b>20,347,471</b>	<b>0.21%</b>
<b>SUBTOTAL DEF</b>		<b>\$ 9,775,029,947</b>	<b>100.00%</b>
<b>DEVELOPED MARKET INTERNATIONAL STOCK FUND (DMISF)</b>			
<b>Index</b>		<b>\$ 1,817,764,900</b>	<b>40.25%</b>
State Street Global Advisors	Index-Passive	1,817,764,900	40.25%
<b>Core</b>		<b>638,640,258</b>	<b>14.14%</b>
Acadian Asset Management	Active	638,640,258	14.14%
<b>Active-Growth</b>		<b>874,439,009</b>	<b>19.36%</b>
Fiera Capital	Active	695,294,855	15.40%
Xponance Inc.	Active	179,144,154	3.97%
<b>Value</b>		<b>1,175,211,952</b>	<b>26.02%</b>
Causeway Capital	Active	932,686,049	20.65%
State Street Global Advisors	Index-Passive	242,525,903	5.37%
<b>Other <sup>(1)</sup></b>		<b>9,931,797</b>	<b>0.22%</b>
<b>SUBTOTAL DMISF</b>		<b>\$ 4,515,987,915</b>	<b>100.00%</b>
<b>EMERGING MARKET INTERNATIONAL STOCK FUND (EMISF)</b>			
Schroders Investment Mgt.	Active	\$ 842,353,100	25.04%
Arga Investment Mgt.	Active	608,701,504	18.09%
Driehaus Capital Mgt.	Active	606,312,403	18.02%
Lazard Asset Mgt.	Active	396,387,366	11.78%
GQG Partners	Active	534,199,859	15.88%
The RockCreek Group	Active	233,246,196	6.93%
State Street Global Advisors	Passive	135,766,791	4.04%
<b>Other <sup>(1)</sup></b>		<b>7,717,279</b>	<b>0.23%</b>
<b>SUBTOTAL EMISF</b>		<b>\$ 3,364,684,498</b>	<b>100.00%</b>
<b>CORE FIXED INCOME FUND (CFIF)</b>			
State Street Global Advisors	Passive	\$ 949,582,015	19.21%
BlackRock Financial Management, Inc.	Active	540,103,367	10.93%
Wellington Management Company	Active	1,153,547,119	23.34%
Conning-Goodwin Capital	Active	1,250,414,903	25.30%
Longfellow	Active	401,995,407	8.13%
Pugh Capital	Active	395,137,447	7.99%
Attucks Asset Management	Active	243,654,428	4.93%
<b>Other <sup>(1)</sup></b>		<b>8,284,684</b>	<b>0.17%</b>
<b>SUBTOTAL CFIF</b>		<b>\$ 4,942,719,370</b>	<b>100.00%</b>
<b>HIGH YIELD DEBT FUND (HYDF)</b>			
Shenkman Capital Management, Inc.	Active	\$ 749,818,258	31.24%
DDJ Capital Management	Active	208,761,980	8.70%
Columbia Management Investment Advisers	Active	469,664,764	19.57%
Nomura Corporation Research & Asset Management, Inc.	Active	747,222,509	31.14%
Advent Capital	Active	87,284,667	3.64%
Calamos Advisors	Active	28,108,481	1.17%
Attucks Asset Management	Active	94,503,260	3.94%
<b>Other <sup>(1)</sup></b>		<b>14,479,148</b>	<b>0.60%</b>
<b>SUBTOTAL HYDF</b>		<b>\$ 2,399,843,066</b>	<b>100.00%</b>

**COMBINED INVESTMENT FUNDS**

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

**JUNE 30, 2022**

<b>Name of Fund</b>	<b>Investment Strategy</b>	<b>Net Assets Under Management</b>	<b>Percents of Total Fund</b>
<b>EMERGING MARKET DEBT FUND (EMDF)</b>			
Aberdeen	Active	\$ 510,367,867	27.53%
Eaton Vance	Active	65,176,070	3.52%
PIMCO	Active	542,181,970	29.24%
Payden & Rygel	Active	571,880,814	30.85%
Attucks Asset Management	Active	133,756,500	7.21%
Other <sup>(1)</sup>		<b>30,668,749</b>	<b>1.65%</b>
<b>SUBTOTAL EMDF</b>		<b>\$ 1,854,031,971</b>	<b>100.00%</b>
<b>REAL ASSETS FUND (RAF)</b>			
State Street Global Advisors	Passive - Indexed	\$ 2,117,982,749	31.27%
American Realty Advisors	Core	187,731,002	2.77%
Ares Real Estate Enhanced Income Fund, L.P.	Value Add	107,287,070	1.58%
Artemis Real Estate Partners Income & Growth Fund, L.P.	Value Add	56,679,807	0.84%
Basis, L.P.	Value Add	50,333,208	0.74%
Basis II, L.P.	Value Add	24,777,395	0.37%
Blackstone BioMed Life Science Real Estate, L.P.	Opportunistic	29,125,593	0.43%
Blackstone Real Estate Partner Europe III, L.P.	Opportunistic	4,113,150	0.06%
Blackstone Real Estate VI, L.P.	Opportunistic	2,676,707	0.04%
Blackstone Real Estate Partners VIII, L.P.	Opportunistic	83,236,870	1.23%
Blackstone Real Estate Partners EURO V, L.P.	Opportunistic	32,927,091	0.49%
Carlyle Property Investors, L.P.	Core-plus	217,794,272	3.22%
Cityview Real Estate Partners VII, L.P.	Value Add	1,715,820	0.03%
Clarion Lion Industrial Trust	Value Add	279,206,950	4.12%
Barings Core Property Fund, L.P. (fmly Cornerstone Patriot Fund)	Core	321,064,767	4.74%
Covenant Apartment Fund VIII, L.P.	Value Add	344,786	0.01%
Covenant IX, L.P.	Value Add	42,730,094	0.63%
Covenant X, L.P.	Value Add	91,973,184	1.36%
Crow Hldgs Realty Partners VII, L.P.	Value Add	4,468,779	0.07%
Crow Hldgs Realty Partners VIII, L.P.	Value Add	18,197,875	0.27%
Gerding Edlen Green Cities II, L.P.	Value Add	15,008,182	0.22%
Gerding REF III, L.P.	Value Add	43,330,420	0.64%
Gerding IV, L.P.	Value Add	54,772,770	0.81%
Hart Realty Advisors	Core	208,216,779	3.07%
IL & FS India Realty Fund II, LLC	Opportunistic	1,005,673	0.01%
IPI Partners II, L.P.	Opportunistic	41,875,048	0.62%
Landmark RE Partners VII, L.P.	Opportunistic	8,434,123	0.12%
Landmark VIII REF, L.P.	Opportunistic	31,762,656	0.47%
Lone Star Real Estate Part II, L.P.	Opportunistic	141,721	0.00%
Mesirov IV, L.P.	Value Add	19,459,511	0.29%
MSIM Colinvest, L.P.	Co-Investment	4,982,642	0.07%
Oak Street RE Net Lease Fund, L.P.	Core-plus	129,373,077	1.91%
Penzence DC RE Fund II, L.P.	Value Add	6,403,642	0.09%
Prime Property Fund, LLC	Core	352,683,739	5.21%
PRISA, L.P.	Core	276,060,055	4.08%
Rockpoint Real Estate Fund VI, L.P.	Value Add	123,947,592	1.83%
Rubicon I, L.P.	Opportunistic	5,229,932	0.08%
Starwood Opportunity Fund VII, L.P.	Opportunistic	1,158,107	0.02%
Starwood Opportunity Fund VIII, L.P.	Opportunistic	3,930,243	0.06%
Starwood Opportunity Fund IX, L.P.	Opportunistic	17,357,493	0.26%
Starwood XI REF, L.P.	Opportunistic	47,762,020	0.71%
Starwood Opportunity Fund X, L.P.	Opportunistic	26,893,078	0.40%
Torchlight Debt Fund VII, L.P.	Opportunistic	32,151,685	0.47%
TruAmerica Workforce Housing Fund I-A, L.P.	Opportunistic	60,195,653	0.89%
UBS-Trumbull Property Income, L.P.	Core	70,778,649	1.04%
UBS-Trumbull Property G&I (TPG), L.P.	Value Add	102,466,015	1.51%
UBS-Trumbull Property Fund L.P.	Core	65,867,229	0.97%
USAA Eagle RE Fund, L.P.	Core	251,587,497	3.71%
Waterton Residential Property Venture XIV, L.P.	Opportunistic	43,582,555	0.64%
WLR IV PPIP Co Invest L.P.	Opportunistic	1,709,461	0.03%

**COMBINED INVESTMENT FUNDS**  
**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)**  
**JUNE 30, 2022**

<b>Name of Fund</b>	<b>Investment Strategy</b>	<b>Net Assets Under Management</b>	<b>Percents of Total Fund</b>
<b>Infrastructure / Real Assets</b>		<b>704,692,168</b>	<b>10.40%</b>
Arclight Energy Partners V, L.P.	Opportunistic	6,917,344	0.10%
Arclight VI, L.P.	Opportunistic	51,283,562	0.76%
Blackstone Renewable III L.P.	Opportunistic	23,801,634	0.35%
Climate Adaptive Infrastructure, L.P.	Opportunistic	33,862,095	0.50%
Energy Fund XV, L.P.	Opportunistic	10,170,220	0.15%
Global Infrastructure Partners V, L.P.	Opportunistic	108,189,741	1.60%
Grain Comm Opp Fund III L.P.	Opportunistic	28,380,425	0.42%
Grain III Colinvest, L.P.	Opportunistic	25,058,888	0.37%
Homestead Capital USA Farmland Fund III, L.P.	Opportunistic	48,314,890	0.71%
IFM Global Infrastructure, L.P.	Opportunistic	214,139,826	3.16%
ISQ II, L.P.	Opportunistic	79,301,000	1.17%
ISQ III, L.P.	Opportunistic	9,915,399	0.15%
Tiger Infrastructure Partners III, L.P.	Opportunistic	21,265,783	0.31%
StonePeak Infrastructure IV, L.P.	Opportunistic	44,091,361	0.65%
<b>Public REITS</b>		<b>219,468,120</b>	<b>3.24%</b>
Blackrock REIT	REIT	219,468,120	3.24%
<b>Other <sup>(1)(2)</sup></b>		<b>126,640,395</b>	<b>1.87%</b>
<b>SUBTOTAL RAF</b>		<b>\$ 6,773,295,099</b>	<b>100.00%</b>
<b>PRIVATE INVESTMENT FUND (PIF)</b>			
<b>Buyout</b>		<b>\$ 2,049,220,269</b>	<b>41.59%</b>
Altaris Health Partners II, L.P.	Active	364,492	0.01%
Altaris Health Partners III, L.P.	Active	56,476,609	1.15%
Altaris Constellation Partners IV, L.P.	Active	10,184,071	0.21%
Altaris Health Partners IV, L.P.	Active	36,008,767	0.73%
Altaris Health Partners V, L.P.	Active	32,981,657	0.67%
Avance Investment Partners, L.P.	Active	32,986,427	0.67%
Boston Ventures VII, L.P.	Active	3,712,240	0.08%
Court Square Capital Partners II, L.P.	Active	3,570,277	0.07%
Court Square Capital Partners III, L.P.	Active	50,096,555	1.02%
Dover Street X, L.P.	Active	70,780,892	1.44%
Ethos Private Equity Fund V, L.P.	Active	1,994,054	0.04%
FS Equity Partners V, L.P.	Active	4,764,091	0.10%
FS Equity Partners VI, L.P.	Active	21,575,966	0.44%
GENNX360 Capital Partners II, L.P.	Active	22,325,355	0.45%
Hollyport Secondary Opportunities Fund VII, L.P.	Active	98,585,801	2.00%
Hollyport Opportunities Fund VIII, L.P.	Active	17,880,965	0.36%
Hollyport II Overage, L.P.	Active	1,301,581	0.03%
Icon Partners IV B, L.P.	Active	33,838,713	0.69%
Icon Partners II, L.P.	Active	26,079,770	0.53%
Icon Partners III, L.P.	Active	9,557,376	0.19%
Icon Partners V, L.P.	Active	29,063,698	0.59%
ICV Partners II, L.P.	Active	109,069	0.00%
JFL Equity Investors III, L.P.	Active	25,409,967	0.52%
JFL IV, L.P.	Active	32,084,277	0.65%
JFL Equity Investors V, L.P.	Active	80,634,283	1.64%
KKR 2006 Fund, L.P.	Active	12,349,829	0.25%
KKR Millennium Fund, L.P.	Active	80,946	0.00%
K5 Private Investors, L.P.	Active	49,462,493	1.00%
Leeds Equity Partners V, L.P.	Active	5,816,452	0.12%
Leeds Equity Partners VI, L.P.	Active	116,550,394	2.37%
Leeds Equity Partners VII, L.P.	Active	42,939,188	0.87%
One Rock Capital Partners III, L.P.	Active	57,440,796	1.17%
RFE Investment Partners VII, L.P.	Active	6,975,299	0.14%
Secondary Overflow Fund IV, L.P.	Active	65,510,896	1.33%
Siris IV, L.P.	Active	56,305,741	1.14%
TA XI, L.P.	Active	34,830,809	0.71%
Thomas H. Lee Equity Fund VI, L.P.	Active	8,625	0.00%
Vista Equity Partners Fund III, L.P.	Active	3,240,781	0.07%
Vista Equity Partners Fund IV, L.P.	Active	51,725,509	1.05%
Vista Equity Partners Fund VI, L.P.	Active	139,803,571	2.84%
Vista Equity Partners Fund VII, L.P.	Active	100,673,706	2.04%

**COMBINED INVESTMENT FUNDS**  
**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)**  
**JUNE 30, 2022**

<b>Name of Fund</b>	<b>Investment Strategy</b>	<b>Net Assets Under Management</b>	<b>Percents of Total Fund</b>
Vistria Fund III, L.P.	Active	87,378,256	1.77%
Vistria Fund IV, L.P.	Active	66,738,316	1.35%
Wellspring Capital Partners V, L.P.	Active	24,187,673	0.49%
Wellspring Capital Partners VI, L.P.	Active	93,570,941	1.90%
Welsh Carson Anderson & Stowe XI, L.P.	Active	7,136,597	0.14%
Welsh Carson Anderson & Stowe XII, L.P.	Active	116,165,338	2.36%
Welsh Carson Anderson & Stowe XIII, L.P.	Active	111,837,966	2.27%
Yucaipa American Alliance Fund II, L.P.	Active	57,195,954	1.16%
Yucaipa American Alliance Fund III, L.P.	Active	38,927,239	0.79%
<b>Growth</b>		<b>291,933,921</b>	<b>5.92%</b>
Aldrich I, L.P.	Active	57,601,398	1.17%
Aldrich II Co-Invest, L.P.	Active	11,051,272	0.22%
HarbourVest CT Co-Investment Fund, L.P.	Active	41,455,300	0.84%
Georgian Partners Growth Fund V, L.P.	Active	119,194,926	2.42%
Georgian Partners Growth Fund VI, L.P.	Active	13,070,733	0.27%
Georgian Partners Alignment Fund II L.P.	Active	11,602,850	0.24%
Hg-CRPTF Co-Investment L.P.	Active	37,957,442	0.77%
<b>Venture Capital</b>		<b>71,637</b>	<b>0.00%</b>
Crescendo III, L.P.	Active	71,637	0.00%
<b>Mezzanine</b>		<b>63,329,051</b>	<b>1.29%</b>
Insight Partners Opportunities Fund I, L.P.	Active	63,329,051	1.29%
<b>International</b>		<b>447,432,399</b>	<b>9.08%</b>
BC European Capital X, L.P.	Active	107,141,738	2.17%
EQT VIII, L.P.	Active	102,401,756	2.08%
Hg Genesis 9, L.P.	Active	28,443,442	0.58%
Hg Saturn II, L.P.	Active	47,820,046	0.97%
ICG Europe Fund VII, L.P.	Active	84,278,351	1.71%
ICG Europe Fund VIII, L.P.	Active	26,306,050	0.53%
Livingbridge 7, L.P.	Active	51,041,015	1.04%
<b>Fund of Funds</b>		<b>1,285,126,472</b>	<b>26.08%</b>
Connecticut Horizon Legacy, L.P.	Active	1,606,493	0.03%
Freeman CT Horizon, L.P.	Active	33,456,864	0.68%
CS/CT Cleantech Opp Fund, L.P.	Active	1,001,507	0.02%
CT Emerging M-2 Private Equity, L.P.	Active	11,813,269	0.24%
Fairview Constitution II, L.P.	Active	26,441,867	0.54%
Fairview Constitution III, L.P.	Active	150,316,252	3.05%
Fairview Constitution IV, L.P.	Active	268,457,489	5.45%
Nutmeg Opportunities Fund II, L.P.	Active	144,239,905	2.93%
Nutmeg Opportunities Fund I, L.P.	Active	79,696,887	1.62%
Pinebridge Global Emerging Markets Fund, L.P.	Active	1,672,639	0.03%
Landmark Equity Partners XIV, L.P.	Active	9,132,843	0.19%
Landmark Equity Partners XV, L.P.	Active	39,780,966	0.81%
Landmark Equity Partners XVI, L.P.	Active	60,062,166	1.22%
Landmark Equity Partners XVII, L.P.	Active	227,549	0.00%
Landmark Equity Partners XVII Sidecar, L.P.	Active	5,984,908	0.12%
Constitution Fund V, L.P.	Active	315,195,175	6.40%
Constitution Fund V - C, L.P.	Active	76,647,926	1.56%
Constitution Fund V - D, L.P.	Active	12,777,306	0.26%
Constitution Fund V - E, L.P.	Active	41,162,335	0.84%
Constitution Fund V - F, L.P.	Active	1,653,863	0.03%
The Constitution Liquidating Fund, L.P.	Active	3,798,263	0.08%
<b>Special Situations</b>	<b>Active</b>	<b>739,636,558</b>	<b>15.01%</b>
Apollo Investment Fund VIII, L.P.	Active	56,656,361	1.15%
Apollo IX, L.P.	Active	97,975,672	1.99%
Castlelake II, L.P.	Active	18,357,221	0.37%
Clearlake Capital Partners III, L.P.	Active	12,153,564	0.25%
Clearlake Capital Partners IV, L.P.	Active	52,103,408	1.06%
Clearlake Capital Partners V, L.P.	Active	90,527,106	1.84%
Clearlake Capital Partners VI, L.P.	Active	102,420,075	2.08%
Clearlake Capital Partners VII, L.P.	Active	37,405,415	0.76%

**COMBINED INVESTMENT FUNDS**  
**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)**  
**JUNE 30, 2022**

<b>Name of Fund</b>	<b>Investment Strategy</b>	<b>Net Assets Under Management</b>	<b>Percents of Total Fund</b>
Clearlake Flagship Plus L.P.	Active	72,297,570	1.47%
Levine Leichtman Capital Partners IV, L.P.	Active	6,705,239	0.14%
Levine Leichtman Capital Partners V, L.P.	Active	56,819,653	1.15%
Pegasus Partners IV, L.P.	Active	10,418,438	0.21%
Pegasus Partners V, L.P.	Active	33,544,279	0.68%
Stellex Capital Partners Fund II L.P.	Active	37,776,489	0.77%
Strategic Value Partners V, LLC (SVSS)	Active	53,744,671	1.09%
WLR Recovery Fund IV, L.P.	Active	731,397	0.01%
<b>Other <sup>(1)(2)</sup></b>		<b>50,578,287</b>	<b>1.03%</b>
<b>SUBTOTAL PIF</b>		<b>\$ 4,927,328,592</b>	<b>100.00%</b>
<b>PRIVATE CREDIT FUND (PCF)</b>			
Anchorage IV, L.P.	Distressed	\$ 63,902,023	5.83%
Audax Mezzanine III, L.P.	Mezzanine	3,743,300	0.34%
BalancePoint III, L.P.	Mezzanine	49,632,799	4.53%
CT Growth Capital, LLC	Mezzanine	25,481,076	2.33%
Crescent Multi-Strategy, L.P.	Opportunistic	148,949,307	13.60%
Crescent II, L.P.	Direct Lending	32,902,484	3.00%
Crescent Fund II, L.P.	Senior Debt	10,097,192	0.92%
Clearlake Opportunity II, L.P.	Distressed	33,097,857	3.02%
Fortress Credit Opportunity Fund V, L.P.	Opportunistic	32,796,915	2.99%
Fortress Lending Fund II, L.P.	Opportunistic	144,744,437	13.21%
GS West Street Senior Credit Partners III, L.P.	Opportunistic	36,853,423	3.36%
GS Private Middle Market Credit II, LLC	Direct Lending	37,655,917	3.44%
GS West Street CT Private Credit Partnership, L.P.	Opportunistic	167,855,230	15.32%
Harbourvest CT Private Debt, L.P.	Senior Debt	92,435,334	8.44%
Hg Titan I, L.P.	Mezzanine	1,138,524	0.10%
Ironwood IV, L.P.	Mezzanine	21,520,595	1.96%
OSP Value Fund III, L.P.	Opportunistic	46,789,085	4.27%
TSSP Adjacent Opportunities B, L.P.	Opportunistic	95,812,107	8.75%
<b>Other <sup>(1)(2)</sup></b>		<b>49,948,784</b>	<b>4.56%</b>
<b>SUBTOTAL PCF</b>		<b>\$ 1,095,356,390</b>	<b>100.00%</b>
<b>ALTERNATIVE INVESTMENT FUND (AIF)</b>			
Prudence Crandall IV-D Liquid, K2 Limited Partnership	Absolute Return	1,013,942,162	58.89%
Prudence Crandall IV, K2 Limited Partnership	Absolute Return	520,503,268	30.23%
<b>Other <sup>(1)(2)</sup></b>		<b>187,194,321</b>	<b>10.87%</b>
<b>SUBTOTAL AIF</b>		<b>\$ 1,721,639,751</b>	<b>100.00%</b>
<b>TOTAL</b>		<b>\$ 42,109,185,931</b>	
Adjustments <sup>(3)</sup>		<b>(440,171,214)</b>	
<b>GRAND TOTAL</b>		<b>\$ 41,669,014,717</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, 2022**

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
ABEL NOSER	18,374	1,269,738	0.02	CITIBANK, FRANKFURT	1,941	6,183	0.31
ABN AMRO CLEARING BANK N.V. AMSTERDAM	193	8,891	0.02	CITIBANK, N.A.	146	29,319,557	0.00
ABN AMRO CLEARING BANK N.V.	669	283,829	0.09	CITIBANK, NY	19,929	653,294	0.03
ACADEMY SECURITIES INC	4,662	159,695,712	0.01	CITIGROUP GBL MKTS AUSTRALIA PTY, SYDNEY	8	4,708	0.00
ALLEN & COMPANY LLC	2,438	97,526	0.03	CITIGROUP GBL MKTS CCTVM SA, BRAZIL	32,388	4,346,536	0.01
ALLEN & COMPANY LLC, JERSEY CITY	113	4,500	0.03	CITIGROUP GBL MKTS INC, NEW YORK	6,043	1,339,510	0.00
ANDISA SECURITIES (PTY)LIMITED	16,395	543,417	0.05	CITIGROUP GBL MKTS/SALOMON, NEW YORK	2,156	871,803	0.00
APEX CLEARING CORPORATION	65	6,516	0.01	CITIGROUP GLOBAL MARKETS AUSTRALIA PTY	110	100,306	0.00
APEX CLEARING CORPORATION, DALLAS	396	44,545	0.01	CITIGROUP GLOBAL MARKETS BRASIL CCTVM SA	1,142	351,400	0.00
ASSET TRANSFER	8,712	420,955,658	0.00	CITIGROUP GLOBAL MARKETS EURO, FRANKFURT	87,411	6,832,618	0.01
AUERBACH GRAYSON AND CO. INC.	7	962	0.01	CITIGROUP GLOBAL MARKETS EUROPE AG	174,727	12,703,015	0.04
AUTREPAT-DIV RE	171	-49,937,475	0.01	CITIGROUP GLOBAL MARKETS INC	46,608	532,666,156	0.01
B RILEY AND CO LLC, NEW YORK	1,517	46,789	0.03	CITIGROUP GLOBAL MARKETS INC SALOMON BRO	754	1,187,214,794	0.05
B.RILEY & CO., LLC	2,907	87,446	0.03	CITIGROUP GLOBAL MARKETS INC.	28,842	74,791,031,918	0.00
BAIRD, ROBERT W & CO INC, MILWAUKEE	8,498	335,998	0.03	CITIGROUP GLOBAL MARKETS JAPAN	974	140,300	0.01
BANCO BTG PACTUAL SA, RIO DE JANEIRO	21,464	2,974,170	0.01	CITIGROUP GLOBAL MARKETS LIMITED	60,467	175,342,861	0.03
BANCO DE INVESTIMENTOS CREDIT	378	79,649	0.00	CITIGROUP GLOBAL MARKETS LTD, LONDON	26,954	1,895,326	0.01
BANCO ITAU S.A.	1,751	383,448	0.00	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	4,022	21,062,278	0.02
BANCO ITAU S.A., NEW YORK	1,204	219,565	0.01	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	4,700	429,961	0.01
BANCO ITAU SA	5,935	688,718	0.01	CJS SECURITIES INC	19	1,283	0.02
BANCO ITAU, SAO PAULO	55,010	6,189,632	0.01	CLSA AMERICAS	5,583	145,390	0.04
BANCO PACTUAL S.A.	26,593	5,292,602	0.01	CLSA AMERICAS, NEW YORK	1,183	29,571	0.04
BANCO SANTANDER CENTRAL HISPANO	1,909	5,873,647,451	0.00	CLSA AUSTRALIA PTY LTD	915	1,554,099	0.01
BANCO SANTANDER, NEW YORK	5,820	574,148	0.01	CLSA AUSTRALIA PTY LTD, SYDNEY	2,260	2,265,457	0.00
BANK OF AMERICA CORPORATION	6,830	210,515	0.06	CLSA SECURITIES KOREA LTD.	9,197	318,774	0.04
BANK OF NOVA SCOTIA - SCUSA	6,200	8,288,060,403	0.00	CLSA SINGAPORE PTE LTD (CHV), SINGAPORE	2,425	173,600	0.01
BANQUE PARIBAS, PARIS	5,597	1,355,881	0.00	CLSA SINGAPORE PTE LTD.	22,240	5,910,265	0.02
BANQUE PICTET AND CIE, GENEVA	1,898	26,913	0.07	CLSA UK	1,511	218,019	0.04
BARCLAYS BANK PLC	330	69,314,843	0.07	CLSA UK, LONDON	168	36,400	0.00
BARCLAYS CAPITAL	49,364	1,235,952,292	0.02	OD000000062	99	86,600	0.00
BARCLAYS CAPITAL INC	4,350	119,991,411	0.00	COMPASS POINT	1,899	47,475	0.04
BARCLAYS CAPITAL INC./LE	1,244	27,411,768	0.01	CONCORDIA SA CVMCC	4,268	438,500	0.01
BARCLAYS CAPITAL INC./LE, NEW JERSEY	2,672	105,909	0.03	CONCORDIA SA CVMCC, RIO DE JANEIRO	2,468	208,323	0.01
BARCLAYS CAPITAL LE	30,208	2,637,263	0.01	COR CLEARING LLC	38,925	1,112,147	0.03
BARCLAYS CAPITAL LE, NEW YORK	4,043	296,811	0.01	COWEN AND CO LLC, NEW YORK	35,461	1,093,275	0.03
BARCLAYS CAPITAL, LONDON (BARCOB33)	13,335	532,603	0.03	COWEN AND COMPANY, LLC	115,500	5,996,618	0.02
BARCLAYS CAPITAL, NEW YORK	2,184	446,718	0.00	COWEN AND COMPANY, LLC, JERSEY CITY	207	27,600	0.01
BARCLAYS PROGRAM	14	1,353	0.01	CRAIG-HALLUM	5,615	142,060	0.04
BCS PRIME BROKERAGE LTD	11,342	2,052,668	0.01	CREDIT LYONNAIS SEC, SEOUL	12,632	348,668	0.04
BCS PRIME BROKERAGE LTD, LONDON	1,038	151,533	0.01	CREDIT LYONNAIS SECS (ASIA), HONG KONG	14,719	4,773,686	0.00
BERENBERG GOSSLER & CIE, HAMBURG	5,474	159,208	0.03	CREDIT LYONNAIS SECS, SINGAPORE	34,783	4,448,377	0.01
BERNSTEIN AUTONOMOUS LLP	56,597	19,820,830	0.05	CREDIT LYONNAIS SECURITIES(ASIA)	33,329	37,259,020	0.00
BERNSTEIN SANFORD C & CO, NEW YORK	42,819	7,384,950	0.01	CREDIT SUISSE (EUROPE), LONDON	426	3,479	0.12
BMO CAPITAL MARKETS	2,935	549,760	0.01	CREDIT SUISSE (EUROPE), SEOUL	3,550	198,982	0.02
BMO CAPITAL MARKETS CORP	7,111	32,767,993	0.00	CREDIT SUISSE (HK) LIMITED, HONG KONG	5,941	3,180,950	0.00
BMO CAPITAL MARKETS CORP, NEW YORK	9,635	632,636	0.02	CREDIT SUISSE AUSTRALIA EQ, MELBOURNE	157	261,035	0.00
BMO NESBITT BURNS INC	6,583	296,649	0.02	CREDIT SUISSE FIRST BOSTON (EUROPE)	17,606	935,246	0.06
BNP PARIBAS PRIME BROKERAGE, INC.	103	2,835,049	0.00	CREDIT SUISSE FIRST BOSTON SA CTVM	26,296	3,728,844	0.01
BNP PARIBAS PRIME BROKERAGE, INC, NEW YORK	0	8	0.01	CREDIT SUISSE INTERNATIONAL	4,683	33,269,791	0.01
BNP PARIBAS SEC SRVS SA, SINGAPORE	502	291,439	0.00	CREDIT SUISSE INTERNATIONAL, LONDON	424	8,141	0.05
BNP PARIBAS SEC SVCS, LONDON (PARGB2L)	1,149	27,626	0.04	CREDIT SUISSE SECURITIES (EUROPE) LIMITE	805	7,315,516	0.01
BNP PARIBAS SECS SRVS, SYDNEY	115	1,699	0.07	CREDIT SUISSE SECURITIES (USA) LLC	110,114	217,043,139	0.23
BNP PARIBAS SECURITIES (ASIA) LTD.	1,546	745,731	0.00	CREDIT SUISSE SECURITIES CANADA INC	0	20	0.01
BNP PARIBAS SECURITIES SERVICES	31,861	5,779,398	0.01	CREDIT SUISSE, LONDON (CSFPG2L)	1,505	3,838	0.39
BNP PARIBAS SECURITIES SERVICES SA	6,527	10,552,930	0.07	CREDIT SUISSE, NEW YORK (CSUS)	54,912	3,581,229	0.02
BNP PARIBAS SECURITIES SVCS, HONG KONG	14,227	904,292	0.02	CREDIT SUISSE, SAO PAULO	12,599	3,687,396	0.00
BNY CONVERGEX EXECUTION SOL, NEW YORK	11,958	398,531	0.03	CS FIRST BOSTON (HONG KONG) LIMITED	33,663	44,361,871	0.00
BOE STOCKBROKERS (PTY) LTD	12,400	1,581,995	0.01	CSFB AUSTRALIA EQUITIES LTD	507	632,214	0.00
BOE STOCKBROKERS LTD (INT), JOHANNESBURG	22,346	3,577,378	0.01	DAIWA CAPITAL MARKETS AMERICA INC.	11,371	1,511,834,251	0.02
BOFA SECURITIES, INC	18,736	2,480,962,525	0.02	DAIWA SECS (HK) LTD, HONG KONG	41,093	3,679,000	0.01
BOFA SECURITIES, INC, NEW YORK	5,641	1,490,823	0.00	DAIWA SECS AMER INC, NEW YORK	11,585	3,163,228	0.00
BOFA SECURITIES, INC.	113,516	226,646,209	0.01	DAIWA SECURITIES (HK) LTD.	38,300	578,002	0.02
BRADESCO S.A CTVM	8,980	997,600	0.01	DAIWA SECURITIES COMPANY LTD	8,255	598,316	0.02
BRADESCO S.A. CTVM	1,451	91,683,541	0.00	DAVIDSON D.A. + COMPANY INC.	489	22,527	0.03
BRADESCO S.A. CTVM, SAO PAULO	1,452	589,037	0.00	DNB MARKETS CUSTODY, A BUSINESS UNIT OF	8,362	186,640	0.18
BRADESCO S/A CTVM, SAO PAULO	2,816	322,080	0.01	DNB NOR MARKETS CUSTODY, OSLO	1,266	21,843	0.06
BRADESCO SECURITIES	3,154	105,126	0.03	DREXEL HAMILTON LLC	372	24,783	0.01
BRADESCO SECURITIES, NEW YORK	1,973	65,776	0.03	ERSTE BK BEFETETESI RT, BUDAPEST	1,852	17,888	0.10
BRASIL PLURAL CCTVM SA, SAO PAULO	592	208,887	0.00	EUROCLEAR BANK S.A.N.V.	2,870	135,475,110	0.00
BTG PACTUAL CASA DE BOLSA	6,025	1,487,106	0.01	EUROCLEAR BANK SA/NV, BRUSSELS	1,802	86,012	0.02
BTIG LLC, NEW YORK	111	4,457	0.03	EUROMOBILIARE SIM S.P.A.	854	14,119	0.06
BTIG, LLC	4,337	172,572	0.02	EVERCORE GROUP L.L.C.	7,069	383,998	0.01
C.L. KING AND ASSOCIATES, INC.	1,579	63,152	0.03	EVERCORE ISI	8,762	707,094	0.03
CABRERA CAPITAL MARKETS	29,367	504,240,202	0.01	EXANE S.A.	22,125	2,331,380	0.02
CABRERA CAPITAL MARKETS, CHICAGO	19,862	682,081	0.03	EXANE, PARIS (EXANFRPP)	15,628	797,469	0.02
CANACCORD GENUITY INC.	5,918	138,590	0.04	FIDELITY CAPITAL MARKETS	59	1,965	0.03
CANTOR FITZGERALD & CO INC, NEW YORK	1,113	45,661	0.02	FINANCIAL BROKERAGE GROUP (FBG)	1,308	585,610	0.00
CANTOR FITZGERALD + CO.	1,588	63,511	0.03	FINANCIAL BROKERAGE GROUP (FBG), CAIRO	308	132,261	0.00
CANTOR FITZGERALD AND CO	2,283	91,314	0.03	FLOW CORRETORA DE MERCADORIAS LTDA.	1,501	276,396	0.00
CAP GUARDIAN BROKER	12	473	0.03	GOLDMAN SACHS	96	9,980,060	0.00
CASTLEOAK SECURITIES LP	1,504	197,526,778	0.00	GOLDMAN SACHS & CO, NY	146,756	11,119,637	0.01
CHINA INTERNATIONAL CAPITAL CO	944	242,535	0.01	GOLDMAN SACHS (ASIA), SEOUL	249	12,586	0.02
CHINA INTL CAP CORP HK SECS, HONG KONG	4,820	412,902	0.01	GOLDMAN SACHS + CO LLC	273,721	2,945,256,855	0.01
CHO HUNG BANK	23	15	1.52	GOLDMAN SACHS AUSTRALIA PTY LTD	1,787	1,118,815	0.00
CIBC WOOD GUNDY SECS INC-NSCC, TORONTO	70	9,349	0.01	GOLDMAN SACHS AUSTRALIA PTY LTD, MELBOURNE	20	28,815	0.00
CIBC WORLD MKTS INC	8	497	0.02	GOLDMAN SACHS DO BRASIL CORRETORA	3,872	974,795	0.00
CIMB SECURITIES (USA), INC, NEW YORK	15,489	1,957,525	0.01	GOLDMAN SACHS DO BRASIL, SAO PAULO	6,902	1,555,606	0.00
CIMB SECURITIES USA INC.	7,242	772,766	0.01	GOLDMAN SACHS EQUITY SECS, LONDON	10,257	302,506	0.03
CITADEL SECURITIES INSTL LLC, CHICAGO	75	5,989	0.01	GOLDMAN SACHS INTERNATIONAL	106,275	12,148,363,442	0.01
CITIBANK EUROPE PLC	1,122	5,850	0.19	GOLDMAN SACHS INTL, LONDON (GSILGB2X)	76,806	11,128,329	0.01
CITIBANK N.A.	1,538	7,000	0.22	GREAT PACIFIC SECURITIES	248	24,800	0.01
CITIBANK N.A.	15,846	107,824,367,752	0.02	GUGGENHEIM CAPITAL MARKETS LLC	685	1,977,623	0.02
CITIBANK NA, MOSCOW	6,841	1,239,583	0.01	GUGGENHEIM CAPITAL MARKETS LLC, NEW YORK	123	4,932	0.03
CITIBANK NY (MER)	3,918	404,370	0.01	GUGGENHEIM CAPITAL MARKETS LLC, NEW YORK	207	8,622	0.02



**PENSION FUNDS MANAGEMENT DIVISION  
COMBINED INVESTMENT FUNDS SCHEDULE OF BROKERAGE COMMISSIONS (Continued)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
GUZMAN + CO	471	323,542	0.00	LIQUIDNET INC	41,165	1,754,282	0.03
HAITONG INTERNATIONAL SECURITIES COMPANY	12,876	1,884,698	0.02	LIQUIDNET INC, NEW YORK	8,004	432,919	0.02
HAITONG INTL SEC CO LTD, HONG KONG	13,516	1,645,733	0.01	LOOP CAPITAL MARKETS	105,558	8,888,103	0.01
HILLTOP SECURITIES INC	6,348	3,024,374	0.03	LOOP CAPITAL MARKETS LLC	1,625	14,705,350	0.00
HILLTOP SECURITIES INC, DALLAS	1,646	65,847	0.03	LOOP CAPITAL MARKETS, JERSEY CITY	51,361	5,127,451	0.01
HONGKONG AND SHANGHAI BANKING CORPORATIO	132	115,000	0.00	LUMINEX TRADING AND ANALYTICS	1,304	260,757	0.00
HSBC BANK PLC	22,653	3,202,641,434	0.01	LUMINEX TRADING AND ANALYTICS LLC	7,811	704,079	0.02
HSBC BANK PLC (MIDLAND BK)(JAC), LONDON	17,210	1,756,444	0.01	LUMINEX TRADING AND ANALYTICS, BOSTON	1,110	222,017	0.01
HSBC BROKERAGE (USA) INC.	17,898	948,247	0.03	MACQUARIE BANK LIMITED	103,133	56,040,236	0.02
HSBC BROKERAGE (USA) INC., NEW YORK	10,347	261,905	0.04	MACQUARIE BANK LIMITED, SYDNEY	22	40,474	0.00
HSBC JAMES CAPEL, SEOUL	89	2,445	0.04	MACQUARIE BANK LTD, HONG KONG	57,668	17,363,766	0.00
HSBC SECS INC, NEW YORK	13,421	2,054,474	0.01	MACQUARIE CAPITAL (USA) INC	263	10,508	0.03
HSBC SECURITIES (USA) INC, NEW YORK	16	1,075	0.02	MACQUARIE CAPITAL SECURITIES S	32,440	43,254,510	0.02
HSBC SECURITIES (USA) INC.	24,445	14,452,760,573	0.00	MACQUARIE SEC NZ LTD	63	152,459	0.00
HYUNDAI SECURITIES	8,839	211,341	0.07	MACQUARIE SECS USA INC, NEW YORK	1,327	176,962	0.01
HYUNDAI SECURITIES, SEOUL	2,454	44,038	0.06	MACQUARIE SECURITIES (USA) INC	1,298	173,043	0.01
ICBC FINANCIAL SERVICES LLC	0	18,060,000	0.00	MACQUARIE SECURITIES KOREA LIMITED	12,635	316,274	0.04
ICBCFS LLC	6,431	2,409,054,629	0.00	MACQUARIE SECURITIES LIMITED	26	2,620	0.01
IMPERIAL CAPITAL LLC	96	6,946,175	0.00	MACQUARIE SECURITIES LIMITED, HONG KONG	968	108,906	0.01
IMPERIAL CAPITAL LLC, NEW YORK	244	12,223	0.02	MACQUARIE SECURITIES LTD, AUCKLAND	26	72,000	0.00
INSTINET	23,234	3,678,529	0.00	MACQUARIE SECURITIES LTD, SEOUL	14,634	237,490	0.06
INSTINET AUSTRALIA CLEARING SERV., SYDNEY	758	518,078	0.00	MACQUARIE SECURITIES AUSTRALIA, SYDNEY	10,845	5,200,594	0.00
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	5,780	2,705,404	0.01	MAREX FINANCIAL LIMITED	162	91,297	0.00
INSTINET CLEARING SER INC, NEW YORK	7,097	426,973	0.02	MAXIM GROUP	91	2,270	0.04
INSTINET CORP, NEW YORK	3,325	1,239,482	0.00	MERRILL LYNCH & CO INC ATLAS GLOBAL, NY	3,689	450,399	0.01
INSTINET EUROPE LIMITED, LONDON	56,282	10,705,609	0.01	MERRILL LYNCH EQUITIES (AUSTRALIA)	8,348	12,504,306	0.02
INSTINET LLC	9,411	2,819,103	0.00	MERRILL LYNCH GILTS LTD, LONDON	1,944	25,248	0.08
INSTINET PACIFIC LIMITED	40,586	18,241,797	0.02	MERRILL LYNCH INTERNATIONAL	198,959	49,539,494,562	0.02
INSTINET PACIFIC LTD, HONG KONG	27,008	9,124,565	0.00	MERRILL LYNCH INTERNATIONAL, DUBAI	462	6,212,700	0.00
INSTINET SINGAPORE SERVICES PT	364	468,600	0.00	MERRILL LYNCH INTL LONDON EQUITIES	70,650	15,274,186	0.00
INSTINET U.K. LTD	78,446	9,397,498	0.13	MERRILL LYNCH PIERCE FENNER AND S	4,180	1,271,600	0.00
INSTINET, SINGAPORE	43	20,200	0.00	MERRILL LYNCH PIERCE FENNER SMITH INC NY	22,132	1,756,572	0.01
INTL TRADING INC, NEW YORK	1,965	78,595	0.03	MERRILL LYNCH PIERCE FENNER, WILMINGTON	8,623	572,724	0.02
INVESTEC MARKETS(PROPRIETARY)LIMITED	6,784	151,802	0.03	MERRILL LYNCH, SYDNEY	24,425	279,217	0.09
INVESTMENT TECH GROUP INC, NEW YORK	3	191	0.02	MIRABAUD SECURITIES LLP	1,716	6,024	0.58
INVESTMENT TECHNOLOGY GROUP LTD,DUBLIN	1,806	285,820	0.01	MIRAE ASSET SEC USA	614	17,139	0.02
IS YATIRIM MENKUL DEGERLER AS	4,631	317,009	0.01	MIRAE ASSET SEC USA, NEW YORK	124	4,973	0.03
ISI GROUP INC, NEW YORK	9,268	876,703	0.01	MIRAE ASSET SECURITIES CO., LTD.	4,222	83,704	0.05
ITAU USA SECURITIES INC	22,844	2,284,351	0.01	MISCHLER FINANCIAL GROUP	424	28,284	0.02
ITG AUSTRALIA LTD, MELBOURNE	4,119	636,767	0.01	MISCHLER FINANCIAL GROUP INC, NEW YORK	828	82,759	0.01
ITG AUSTRALIA LTD.	4,485	1,548,222	0.01	MISCHLER FINANCIAL GROUP, CORONA DEL MAR	1,322	220,118	0.01
ITG HONG KONG LIMITED, HONG KONG	346	56,744	0.01	MISCHLER FINANCIAL GROUP, INC-EQUITIES	2,391	77,683,158	0.00
ITG INC.	25	3,327	0.01	MITSUBISHI UFJ SECS INTL PLC, LONDON	123	8,400	0.01
ITG SECURITIES (HK) LTD	159	1,861	0.09	MIZUHO SECURITIES ASIA LIMITED	873	762,000	0.00
J P MORGAN SEC LTD/STOCK LENDING, LONDON	2,595	99,255	0.03	MIZUHO SECURITIES USA INC	10,753	4,188,774	0.04
J P MORGAN SEC, SYDNEY	919	365,944	0.00	MIZUHO SECURITIES USA INC, NEW YORK	511	34,097	0.02
J P MORGAN SECS LTD, LONDON	50,971	34,098,786	0.00	MIZUHO SECURITIES USA INC.	6,535	1,245,749,736	0.00
J P MORGAN SECURITIES INC	24,735	21,238,960	0.01	MIZUHO SECURITIES USA INC, NEW YORK	6,611	82,117	0.08
J.P. MORGAN SECURITIES INC, NEW YORK	22,035	1,660,739	0.01	MIZUHO SECURITIES USA, INC., NEW YORK	3,501	87,532	0.04
J.P. MORGAN SECURITIES LIMITED	4,867	269,892	0.06	MKM PARTNERS LLC	5,852	354,813	0.02
J.P. MORGAN SECURITIES LLC	42,244	4,315,273,579	0.00	MORGAN J P SECS INC, NEW YORK	2,599	69	37.67
J.P. MORGAN SECURITIES LLC, NEW YORK	8,115	534,017	0.02	MORGAN STAN INTERNATIONAL LTD	4,145	207,246	0.02
J.P. MORGAN SECURITIES PLC	70,444	228,496,794,945	0.02	MORGAN STANLEY & CO INC, NY	228,915	23,308,227	0.01
J.P. MORGAN SECURITIES, HONG KONG	38,136	9,099,790	0.00	MORGAN STANLEY & CO INTL LTD, SEOUL	11,078	168,592	0.07
J.P.MORGAN SECURITIES(FAR EAST)LTD SEOUL	1,244	24,029	0.08	MORGAN STANLEY & CO, LONDON (MSLNGB2X)	10,797	3,166,323	0.00
JANE STREET EXECUTION SERVICES LLC	4,998	849,846	0.01	MORGAN STANLEY AND CO INTERNATIONAL	18,178	647,645	0.09
JANNEY MONTGOMERY SCOTT INC	2,134	3,634,965	0.02	MORGAN STANLEY AND CO, INTERNATIONAL PLC	9,222	127,060,478	0.02
JANNEY MONTGOMERY SCOTT, PHILADELPHIA	591	23,633	0.03	MORGAN STANLEY AUSTRALIA SECURITIES LTD	1,357	886,530	0.00
JB CAPITAL MKTS SOCIEDAD DE VALORES SA	347	106,152	0.00	MORGAN STANLEY CO INCORPORATED	349,730	23,437,838,280	0.36
JEFFERIES & CO INC, NEW YORK	95,839	14,326,994	0.01	MORGAN STANLEY DEAN WITTER, SYDNEY	6	62,435	0.00
JEFFERIES & CO LTD, LONDON	23,517	3,208,991	0.01	NATIONAL FINANCIAL SERVICES CORPORATION	264,124	35,720,401	0.01
JEFFERIES HONG KONG LIMITED	22,712	29,575,971	0.00	NATIONAL FINANCIAL SERVICES LLC	277	311,090	0.02
JEFFERIES HONG KONG LIMITED, HONG KONG	14,049	4,737,444	0.00	NATIONAL FINL SVCS CORP, NEW YORK	20,150	2,493,800	0.01
JEFFERIES INTERNATIONAL LTD	13,114	10,950,915	0.02	NBC CLEARING SERVICES INCORPORATED	8,523	1,006,999	0.01
JEFFERIES LLC	121,605	160,915,069	0.01	NBCN INC, TORONTO (NBCS)	294	25,000	0.01
JMP SECURITIES	11,484	548,205	0.02	NEEDHAM + COMPANY	559	22,369	0.03
JOH. BERENBERG, GOSSLER & CO. KG	6,295	97,586	0.10	NEEDHAM AND COMPANY LLC	19,097	480,034	0.04
JONESTRADING INST SVCS LLC, NEW YORK	6,629	441,955	0.02	NESBITT BURNS	395	13,158	0.03
JONESTRADING INSTITUTIONAL SERVICES LLC	20,725	1,069,938	0.02	NESBITT BURNS, TORONTO	253	8,417	0.03
JONESTRADING INSTITUTIONAL SERVICES, LLC	1,498	244,700	0.01	NIGERIA INTERNATIONAL BANK LTD, LAGOS	791	2,000	0.40
JONESTRADING INSTL SVCS LLC, WESTLAKE	1,089	222,000	0.00	NORTH SOUTH CAPITAL LLC	2,460	41,200	0.10
JP MORGAN CHASE NA, NEW YORK	21	1,755,000	0.00	NORTH SOUTH CAPITAL LLC, CHICAGO,IL	1,501	111,100	0.01
JP MORGAN SECS (FAR EAST) LTD, SEOUL	3,138	68,198	0.05	NORTHLAND SECURITIES INC.	807	40,342	0.02
JP MORGAN SECURITIES AUSTRALIA LTD	4,553	1,864,764	0.01	NUMIS SECURITIES LIMITED	979	221,347	0.00
JPMORGAN SECURITIES INC, NEW YORK	14,786	2,273,226	0.01	NUMIS SECURITIES LTD, LONDON	1,564	234,649	0.01
JPMORGAN SECURITIES(ASIA PACIFIC)LTD	25,681	12,233,664	0.02	ODDO ET CIE	7,071	122,234	0.29
JYSKE BANK A S	1,467	9,368	0.16	ODDO ET CIE, PARIS	103	1,257	0.08
KEB SALOMON SMITH BARNEY SECS, SEOUL	2,342	3,628	0.65	OPPENHEIMER & CO INC, NEW YORK	662	22,073	0.03
KEEFE BRUYETTE + WOODS INC	5,503	201,965	0.03	OPPENHEIMER + CO. INC.	1,680	2,050,169,977	0.01
KEEFE BRUYETTE + WOODS INC, NEW YORK	545	21,791	0.03	OPPENHEIMER AND CO INC.	398	311,714,638	0.01
KEPLER CHEUVREUX	16,943	731,585	0.08	PAREL	16,198	1,756,603	0.04
KEPLER EQUITIES, PARIS	4,102	74,661	0.05	PAREL, PARIS	451	7,561	0.06
KEYBANC CAPITAL MARKETS INC	8,121	1,994,010	0.03	PEEL HUNT LLP	619	636,439	0.00
KEYBANC CAPITAL MARKETS INC, NEW YORK	993	39,304	0.03	PEEL HUNT LLP, LONDON	100	23,390	0.00
KIM ENG SEC LTD, HONG KONG	6,884	395,056	0.02	PENSERRA SECURITIES	25,906	1,715,681	0.01
KIM ENG SECURITIES (HK) LTD.	3,801	614,775	0.01	PENSERRA SECURITIES LLC	13,825	677,165	0.01
KNIGHT EQUITY MARKETS LP, NEW YORK	2,294	120,176	0.02	PENSERRA SECURITIES, NEW YORK	16,454	752,056	0.02
KOREA INVESTMENT AND SECURITIES CO., LTD	420	2,423	0.17	PERSHING LIMITED	9	2,453	0.00
LEERINK PARTNERS LLC	2,014	58,862	0.04	PERSHING LLC	73,784	34,123,108,082	0.03
LEERINK SWANN AND COMPANY, NEW YORK	1,066	40,743	0.03	PERSHING LLC, JERSEY CITY	24,076	1,113,978	0.02
LIQUIDNET CANADA INC	27	2,100	0.01	PERSHING SECURITIES CANADA LIMITED	1,484	62,500	0.02
LIQUIDNET EUROPE LIMITED	914	948,941	0.01	PERSHING SECURITIES LIMITED	28,485	5,797,834	0.02
LIQUIDNET EUROPE LIMITED, LONDON	46	700	0.07	PERSHING SECURITIES LTD, LONDON	14,899	1,376,970	0.01

**PENSION FUNDS MANAGEMENT DIVISION  
 COMBINED INVESTMENT FUNDS SCHEDULE OF BROKERAGE COMMISSIONS (Continued)  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
PIPER JAFFRAY & CO.	24,247	1,023,704	0.03	WILLIAM BLAIR & CO, CHICAGO	2,915	91,474	0.03
PIPER JAFFRAY & CO., JERSEY CITY	965	39,815	0.02	WILLIAM BLAIR & COMPANY L.L.C	19,605	656,890	0.03
PIPER JAFFRAY INC, MINNEAPOLIS	1,487	304,457	0.00	WILLIAMS CAPITAL GROUP LP (THE)	44,827	2,396,881	0.02
PIPER, JAFFRAY AND HOPWOOD	2,702	199,373	0.01	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	4,126	274,931	0.02
R W PRESSPRICH AND CO INC, NEW YORK	79	1,575	0.05	WINTERFLOOD SECS, LONDON	229	37,374	0.01
RAYMOND JAMES & ASSOC INC, ST PETERSBURG	2,897	261,693	0.01	WINTERFLOOD SECURITIES LTD	997	121,776	0.01
RAYMOND JAMES AND ASSOCIATES	3,656	600,817	0.01	WOOD & COMPANY, PRAGUE	4,212	40,893	0.10
RAYMOND JAMES AND ASSOCIATES INC	17,501	1,735,672	0.03	WOOD AND COMPANY	7,611	77,384	0.10
RAYMOND JAMES LTD	345	13,800	0.03	WOORI INVESTMENT & SECURITIES, SEOUL	2,812	13,049	0.22
RAYMOND JAMES/FI, SAINT PETERSBURG	195	20,000	0.01	XP INVESTIMENTOS CCTVM SA	16,314	11,897,523	0.00
RBC CAPITAL MARKETS LLC	18,208	2,548,774	0.01	XP INVESTIMENTOS CCTVM SA RIO DE JANEIRO	15,418	5,412,501	0.00
RBC CAPITAL MARKETS LLC, NEW YORK	43,216	2,489,869	0.02	<b>TOTAL:</b>	<b>7,673,241</b>		
RBC CAPITAL MARKETS LLC, NEW YORK	1,806	87,431	0.02				
RBC CAPITAL MARKETS, LLC	73,282	112,490,011,484	0.01				
RBC DOMINION SECURITIES INC.	8,271	357,600	0.02				
REDBURN PARTNERS LLP, LONDON	5,700	940,688	0.01				
REGION BROKER COMPANY LLC, MOSCOW	810	160,367	0.01				
RENAISSANCE CAPITAL LTD	1,073	20,454	0.07				
RENAISSANCE CAPITAL LTD, LONDON	5,047	222,829	0.02				
RENAISSANCE SECS (CYPRUS) LTD, NICOSIA	8,988	2,866,414	0.00				
RENAISSANCE SECURITIES (CYPRUS) LIMITED	7,351	2,675,390	0.04				
ROBERT W. BAIRD CO. INCORPORATED	81,702	11,173,113	0.03				
ROSENBLATT SECURITIES INC.	345	13,800	0.03				
ROTH CAPITAL PARTNERS LLC	1,234	26,597	0.05				
ROYAL BANK OF CANADA EUROPE LTD	4,396	1,879,000	0.01				
ROYAL BANK OF CANADA EUROPE LTD, LONDON	9,207	177,463	0.05				
S G WARBURG, SEOUL	20,560	406,889	0.05				
SAMSUNG SECS, SEOUL	13,968	186,385	0.07				
SAMSUNG SECURITIES CO LTD	28,498	624,201	0.06				
SAMUEL A. RAMIREZ & COMPANY INC, JERSEY	2,123	84,909	0.03				
SAMUEL A. RAMIREZ & COMPANY, INC.	323	2,492,905	0.00				
SANFORD C BERNSTEIN & CO INC, LONDON	30,661	3,191,263	0.01				
SANFORD C BERNSTEIN CO LLC	12,798	1,275,383	0.01				
SANFORD C. BERNSTEIN AND CO. LLC	43,555	23,651,494	0.01				
SANTANDER BANCO DE EMISIONES, SPAIN	5,146	126,848	0.04				
SANTANDER INVESTMENT SEC INC, NEW YORK	1,006	93,883	0.01				
SANTANDER INVESTMENT SECS, JERSEY CITY	2,164	54,104	0.04				
SANTANDER INVESTMENT SECURITIES	83	371,122	0.00				
SCOTIA CAPITAL (USA) INC	1,193	455,591,800	0.01				
SCOTIA CAPITAL (USA) INC, NEW YORK	458	18,461	0.02				
SCOTIA CAPITAL INC	684	87,900	0.01				
SCOTIA CAPITAL INC, NEW YORK	7,016	3,558,578	0.00				
SEAPORT GROUP SECURITIES, LLC	25	3,488,843	0.00				
SG SECURITIES (HK) LIMITED	6,705	3,229,227	0.02				
SG SECURITIES, HONG KONG	234	534,134	0.00				
SIDCO/VIRTU AMERICAS	216	5,397	0.04				
SOCIETE GENERALE	5,007	399,361	1.31				
SOCIETE GENERALE, PARIS	20	33,914	0.00				
STATE STREET BANK AND TRUST COMPANY	355,892	28,705,343,588	0.00				
STATE STREET GLOBAL MARKETS LLC, BOSTON	26,073	1,763,577	0.01				
STATE STREET GLOBAL MARKETS, LLC	4,629	1,035,341	0.02				
STEPHENS INC	7,391	181,111	0.04				
STIFEL NICOLAUS	4,763	259,217	0.02				
STIFEL NICOLAUS + CO INC	14,699	42,871,740	0.01				
STIFEL NICOLAUS EUROPE LIMITED, LONDON	12	2,725	0.00				
STIFEL, NICOLAUS AND COMPANY, INCORPORAT	17,897	1,188,609	0.02				
STRATEGAS SECURITIES LLC, NEW YORK	244	9,754	0.03				
STUART FRANKEL + CO INC.	39	3,878	0.01				
SUNTRUST CAPITAL MARKETS INC, NEW YORK	529	21,143	0.03				
SUNTRUST CAPITAL MARKETS, INC.	4,015	128,455	0.04				
TELSEY ADVISORY GROUP	5,109	108,941	0.05				
TELSEY ADVISORY GROUP LLC	709	28,374	0.03				
TELSEY ADVISORY GROUP LLC, DALLAS	100	4,000	0.03				
THE BANK OF NEW YORK MELLON	409	617,597	0.03				
THE BENCHMARK COMPANY, LLC	347	34,725	0.01				
TIGRESS FINANCIAL PARTNERS LLC	178	7,100	0.03				
UBS AG	132,068	33,965,956	0.02				
UBS AG LONDON BRANCH	14,066	475,161	0.02				
UBS AG LONDON BRANCH, LONDON	4,735	334,225	0.01				
UBS EQUITIES, LONDON	33,168	4,515,550	0.01				
UBS SECS SINGAPORE PTE LTD	1,339	1,331,721	0.00				
UBS SECURITIES ASIA LTD	104,147	73,506,183	0.02				
UBS SECURITIES CANADA INC	6,683	1,060,731	0.01				
UBS SECURITIES CANADA, TORONTO (BWIT)	143	27,898	0.01				
UBS SECURITIES LLC	57,090	38,821,000	0.04				
UBS SECURITIES LLC, STAMFORD	21,336	2,650,213	0.01				
UBS SECURITIES PTE.LTD., SEOUL	17,693	496,472	0.07				
UBS SECURITIES SINGAPORE PTE	4,616	4,101,100	0.00				
UBS SWITZERLAND AG	410	27,155	0.02				
UBS WARBURG ASIA LTD, HONG KONG	72,320	45,520,753	0.00				
UBS WARBURG AUSTRALIA EQUITIES	2,819	2,118,128	0.00				
UBS WARBURG AUSTRALIA EQUITIES, SYDNEY	348	804,292	0.00				
VICKERS BALLAS TAMARA, JAKARTA	237	791,300	0.00				
VIRTU AMERICAS	6,935	778,827	0.01				
VIRTU AMERICAS LLC	47,321	2,434,757	0.02				
VIRTU AMERICAS LLC, NEW YORK	15,514	782,639	0.02				
VIRTU ITG EUROPE LIMITED	3,652	595,220	0.03				
VTB BANK EUROPE PLC	17,813	3,589,395	0.01				
WEDBUSH MORGAN SECURITIES INC	70	2,192,753	0.00				
WEDBUSH SECURITIES INC./P3, LOS ANGELES	253	10,116	0.03				
WELLS FARGO SECURITIES LLC	279	3,501,936,070	0.00				
WELLS FARGO SECURITIES, LLC	4,612	18,988,304	0.01				
WELLS FARGO SECURITIES, LLC, NEW YORK	1,659	65,385	0.03				

# Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

**Buyout** - See "Leveraged Buyout"

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

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

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

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

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

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

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

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

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

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

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

**Committed capital** - Money that is committed by limited partners to a private investment fund. Company risk - The risk of investing in any single company's stock or bonds.

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

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

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

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

**Counter-party risk** - The risk to each party of a contract that the counterparty will not live up to its contractual obligations. Credit default risk - The risk that a debtor will not make payments in accordance with the terms of the debt.

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

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

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

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

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

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

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

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

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

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

**Drawdown** - (a) A request for cash charged against capital committed to a limited partnership, limited liability corporation, or other like entity; (b) a decline in the current value of an investment or other asset. **Duration** - Duration is a measure of the price sensitivity of a fixed-income investment to a change in interest rates. (See Modified and Macaulay Duration).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Index Fund** - A passively managed fund constructed to mirror the performance of a specific index, such as the S&P 500. **Individual company risk** - The risk associated with investment in the securities of any single company.

**Inflation** - The overall general upward price movement of goods and services in an economy, usually as measured by the Consumer Price Index and the Producer Price Index.

**Inflation risk** - The risk that the value of an investment will erode as a result of inflationary pressures.

**Interest rate risk** - The risk that changes in the general level of interest rates will adversely affect the fair value of an investment.

**Investment Income** - The equity dividends, bond interest, and/or cash interest paid on an investment.

**J-Curve** - An economic theory stating that a policy designed to have one effect will initially have the opposite effect. With regard to closed end commingled fund investments, this generally refers to a trend whereby a fund's return tends to be negative in the early years of a fund's existence until income and valuations increase in the later periods as investments mature and as the relative size of fees and other costs diminish relative to the value of invested capital.

**JP Morgan Emerging Markets Bond Index Plus (EMBI+)** - An index which tracks total returns for traded external debt instruments in the emerging markets. The instruments include external-currency-denominated Brady bonds, loans and Eurobonds, as well as U.S. dollar denominated local market instruments. The EMBI+ expands upon JP Morgan's original Emerging Markets Bond Index, which was introduced in 1992 and covers only Bradybonds.

**Letter of Credit** - An instrument or document issued by a bank, guaranteeing the payment of a customer's drafts up to a stated amount for a specified period. It substitutes the bank's credit for the buyer's and reduces the seller's risk.

**Leverage** - The use of borrowed funds to increase purchasing power and, ideally, to increase profitability of an investment transaction or business.



**Leveraged buyout** - A leveraged buyout (LBO) is an acquisition (usually of a company) financed through a combination of equity and debt and in which the cash flows or assets of the target are used to secure and repay the debt used to finance the acquisition.

**Liability** - The claim on the assets of a company or individual - excluding ownership equity. An obligation that legally binds an individual or company to settle a debt.

**Limited Partnership** - A partnership formed by two or more entities with at least one limited partner and one general partner. Limited partner responsibility for debts and losses is limited to the amount of their investment in the partnership. In addition, the limited partner does not participate in the activities of the partnership. The general partner has control over the management of the partnership and has unlimited liability for partnership debt and losses.

**Liquidity risk** - The risk that an investment cannot be immediately liquidated unless discounted in value.

**Macaulay Duration** - The weighted-average term to maturity of a bond's cash flows. The weighting is based on the present value of each cash flow divided by price.

**Management risk** - The risks associated with ineffective, destructive or underperforming management.

**Marked-to-market pricing** - An accounting practice in which the price of an investment recorded within the accounting records is the market value at the end of the month.

**Market Risk** - The risk that fluctuations in the overall market for securities will impact an investment portfolio.

**Market Value** - A security's last reported sale price or its current bid and ask prices. The price as determined dynamically by buyers and sellers in an open market.

**Master Custodian** - An entity, usually a bank, used for safekeeping of securities and other assets. May be responsible for other functions including accounting, performance measurement and securities lending.

**Maturity Date** - The date on which the principal amount of a bond or other debt instrument becomes payable or due.

**Mezzanine Debt** - Debt that incorporates equity-based options, such as warrants, and is subordinated debt.

**MFR Index** (iMoneyNet's First Tier Institutional-only Rated Money Fund Report Averages™ Index) - An index which represents an average of the returns of institutional money market mutual funds that invest primarily in first tier (securities rated A-1, P-1) taxable securities.

**Modified Duration** - A measure of the price sensitivity of a bond to interest rate movements. It is the primary basis for comparing the effect of interest rate changes on prices of fixed income securities.

**Money Market Fund** - An open-ended mutual fund that invests in commercial paper, bankers' acceptances, repurchase agreements, government securities, certificates of deposit, and other highly liquid and safe securities and pays money market rates of interest. The fund's net asset value remains a constant \$1 per share - only the interest rate goes up or down.

**Moody's (Moody's Investors Service)** - A financial services rating agency.

**MSCI EAFE** - Morgan Stanley Europe Australasia Far East foreign equity index. An arithmetic value weighted average of the performance of over 900 securities on the stock exchanges of 23 countries on three continents. NCREIF (National Council of Real Estate Investment Fiduciaries) - National Council of Real Estate Investment Fiduciaries, a non-profit organization established to serve the institutional real estate investment community as a non-partisan collector, processor, validator and disseminator of real estate performance information.

**Net Asset Value (NAV)** - The total assets (including any valuation gains or losses on investments or currencies) minus total liabilities divided by shares outstanding.

**Netted Fees** - Refers to instances in which investment management fees/expenses are offset against income normally distributed to investors. May also refer to practices whereby investment management fees/expenses are added to the cost basis of an investment.

**NPI** - NCREIF Property Index. The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. Properties comprising this benchmark, which include wholly owned and joint venture investments, are held on an all-cash, non-leveraged basis, and is restricted to investment-grade, nonagricultural, and income-producing properties.

**Open-End fund** - A fund operated by an investment company in accordance with a stated set of objectives. Open-end funds raise money by periodically selling shares of the fund to the public.

**Operations risk** - The risk associated with negative operating events (net operating losses, inventory write-downs, breakdown in internal procedures, etc).

**Par Value** - The stated or face value of a stock or bond. While it has little significance for common stocks, for bonds, it specifies the payment amount at maturity.

**Pension Fund** - A fund set up by a corporation, labor union, governmental entity, or other organization to provide retirement income.

**Percentile** - A description of the percentage rank of a portfolio's performance, relative to a larger universe of portfolios.

**Political Risk** - The risk resulting from political changes or instability in a country's system of government, laws or regulation. **Prepayment risk** - The risk associated with the prepayment of fixed income investments in a declining rate environment.

**Present Value** - The current value of a future cash flow or series of cash flows discounted at an appropriate interest rate or rates. For example, at a 12% interest rate, the value of one dollar a year from now has a present value of \$0.89286.

**Price/Book (P/B)** - A ratio showing the price of a stock divided by its book value per share. The P/B measures the multiple at which the market is capitalizing the net asset value per share of a company at any given time.

**Price/Earnings (P/E)** - A ratio showing the price of a stock divided by its earnings per share. The P/E measures the multiple at which the market is capitalizing the earnings per share of a company at any given time.

**Principal** - Face value of an obligation, such as a bond or a loan, that must be repaid at maturity. **Product risk** - The risk associated with the introduction of a new product or process.

**Prudent Person Rule** - The standard adopted by some states to guide those fiduciaries with responsibility for investing the money of others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

**Purchasing power risk** - See "Inflation risk"

**Pure indexing** - Refers to the application of strategies to an index fund designed to exactly match the returns of the portfolio benchmark.

**R2** - See "Coefficient of Determination"

**Real interest rate** - An interest rate that has been adjusted to remove the effects of inflation.

**Real rate of return** - The return realized on an investment adjusted for changes due to inflation or other external effects.

**Realized Gain (Loss)** - A gain (loss) that has occurred financially.

The difference between the principal amount received and the cost basis of an asset realized at sale.

**Reinvestment risk** - The risk that cash flows received from a security will be reinvested at lower rates due to declining interest rates.

**Relative Volatility** - The standard deviation of the Fund divided by the standard deviation of its selected benchmark. A relative volatility greater than 1.0 suggests comparatively more volatility in Fund returns than those of the benchmark.

**Repurchase Agreements ("Repos")** - A contract in which the seller of securities, such as Treasury Bills, agrees to buy them back at a specified time and price. Repos are widely used as a money market instrument.

**Return on Equity (ROE)** - Net income of a company (after payment of preferred stock dividends but before payment of common stock dividends) divided by common shareholder equity. **Reverse Repurchase Agreements ("Reverse Repos")** - A purchase of securities with an agreement to resell them at a higher price at a specific future date.

**Risk Adjusted Return** - A measure of investment return which accounts for the amount of risk taken over a specified period.

**Russell 3000** - An equity index comprised of the securities of the 3,000 largest public U.S. companies as determined by total market capitalization. This index represents approximately 98% of the U.S. equity market's capitalization.

**Securities Lending** - A collateralized process of loaning portfolio positions to custodians, dealers, and short sellers who must make physical delivery of positions. Securities lending may reduce custody costs or enhance annual returns by a full percentage point or more in certain market environments.

**Senior debt securities** - Debt that must be paid off before other liabilities in the event of a business failure or bankruptcy.

**Separate accounts** - An investment portfolio managed by a third party investment manager in which the investor directly owns the securities within the portfolio.

**Soft Dollars** - The value of research or other services that brokerage houses and other service entities provide to a client "free of charge" in exchange for the client's brokerage.

**S&P 500 (Standard & Poor's)** - A basket of 500 stocks chosen for market size, liquidity and industry grouping, among other factors, designed to represent a US equity universe of large capitalization stocks.

**S&P Credit Ratings Service** - A financial services rating agency.



**Special situations** - Private equity investments in a variety of securities (Debt, Preferred Equity and/or Common Equity) in portfolio companies at a variety of stages of development (Seed, Early Stage, Later Stage).

**Standard Deviation** - A measure of the dispersion of a set of data from its mean. Often used as a measure of investment volatility or risk, it measures how much an investment return may vary from its average return.

**Tail risk** - The risk that a loss (or gain) would be three standard deviations from the mean or current price.

**Treasury Bill (T-Bill)** - Short-term, highly liquid government securities issued at a discount from the face value and returning the face amount at maturity.

**Treasury Bond or Note** - Debt obligations of the Federal government that make semiannual coupon payments and are sold at or near par value in denominations of \$1,000 or more.

**Trust** - A fiduciary relationship in which a person, called a trustee, holds title to property for the benefit of another person, called a beneficiary.

**TUCS** - Trust Universe Comparison Service. TUCS is a universe based upon a pooling of quarterly trust accounting data from participating banks and other organizations that provide custody for trust assets.

**Turnover** - Security purchases and sales divided by the fiscal year's average market value  $\{(P+S)/[(BMV+EMV)/2]\}$  for a given portfolio.

**Unhedged** - Not protected from market actions.

**Un-levered** - Investments made without the use of debt or debt like securities.

**Unrealized Gain (Loss)** - A profit (loss) that has not been realized through the sale of a security. The gain (loss) is realized when a security or futures contract is actually sold or settled.

**Variable Rate Note** - Floating rate notes with a coupon rate adjusted at set intervals, such as daily, weekly, or monthly, based on different interest rate indices, such as LIBOR, Fed Funds, and Treasury Bills.

**Vintage year** - The year in which a capital commitment is made to an investment, most often applied to real estate and private equity investments.

**Volatility** - A statistical measure of the tendency of a market price or yield to vary over time. Volatility is said to be high if the price, yield, or return typically changes dramatically in a short period of time.

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

**Yield** - The income return on an investment.

**Yield Curve** - A graph showing the term structure of interest rates by plotting the yields of all bonds of the same quality with maturities ranging from the shortest to the longest. The Y-axis represents the interest rate and the X-axis represents time, generally with a normal curve that is convex in shape.

**Zero Coupon Bond** - A bond paying no interest that sells at a discount and returns principal only at maturity.

# UNDERSTANDING INVESTMENT PERFORMANCE

## Introduction

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

## Understanding Performance

To measure success in achieving the primary objective of the Asset Allocation Plan, the Fund's performance is evaluated in two principal areas: risk and return. The results of these reviews, coupled with information on portfolio characteristics, are used to monitor and improve the performance of the Fund's external investment managers.

To monitor and evaluate Fund performance and measurements of risk and return, CRPTF performance is compared to those of similarly structured peer groups and indices. In addition, the performance of the Combined Investment Funds (CIF) invested in by the various plans and trusts is compared to the performance of their respective benchmarks. Each CIF's benchmark is selected on the basis of portfolio composition, investment style, and objectives. The benchmark comparisons enable plan participants, the Treasurer and the Investment Advisory Council, to determine whether and by how much CIF returns exceeded or fell short of their respective benchmarks. The comparisons provide an understanding of the reason for the CIF's performance relative to their benchmarks.

Comparative performance is reviewed over both the near-term and the long-term for two reasons. First, pension management is, by its very nature, a long-term process. While both young and old employees comprise the pool of plan beneficiaries, the increasing life span of plan participants makes it important that plan assets be managed for the long term. Second, as experience has shown, results attained in the short term are not necessarily an indicator of results to be achieved over the long term. Performance must be viewed in a broad context.

Overall performance is measured by calculating monthly returns and linking them to provide one-, three-, five- and ten-year histories of overall investment performance. Short-term performance is measured by total return over one-month, quarter-end, and trailing one-year time periods. Risk is also measured over both short- and long-term periods.

## Risk

The measurement of risk is a critical component in investment management. It is the basis for both strategic decision-making and investment evaluation. Investors assume risk to enhance portfolio returns. The primary objective is to generate returns in excess of those available in "risk-free" investments, such as Treasury Bills. The amount of excess returns varies in magnitude according to the degree of risk assumed. Many investors focus on the negative aspects of risk and in doing so forego substantial upside potential, which can significantly enhance long-term returns. Thus, while risk can never be completely eliminated from a portfolio, the prudent management of risk can maximize investment returns at acceptable levels of risk. Risk can take several forms and include: market risk, the risk of fluctuations in the overall market for securities; company risk, the risk of investing in any single company's stock or bonds; currency-exchange risk, the risk that a foreign country's currency may appreciate or depreciate relative to the U.S. dollar, thus impacting the value of foreign investments; and political risk, risk incurred through investing in foreign countries with volatile economies and political systems. With respect to fixed income investments, investors also assume: reinvestment risk, the risk that cash flows received from a security will be reinvested at lower rates due to declining interest rates; credit or default risk, the risk that the issuer of a fixed income security may fail to make principal and interest payments on the security; interest rate risk, the risk that the market value of fixed coupon bonds will decline in the event of rising market interest rates; and inflation or purchasing power risk, the risk that the real value of a security and its cash flows may be reduced by inflation. The level of risk incurred in fixed income investing increases as the investment time horizon is lengthened. This is demonstrated by the comparatively higher yields available on "long bonds," or bonds maturing in 20 to 30 years, versus those available on short-term fixed income securities.

In the alternative investment category, risks are significantly greater than those of publicly traded investments. Assessment of progress is more tenuous and valuation judgments are more complex. The investor assumes not only management, product, market, and operations risk, similar to equity investing, but also assumes liquidity

risk, the risk that one's investment cannot be immediately liquidated at other than a substantially discounted value. An additional risk to this category is transparency risk, the risk associated with not knowing the underlying investments within a portfolio.

## Volatility

To measure the effects of risk on the portfolio, the volatility of returns is calculated over time. Volatility, viewed as the deviation of returns from an average of these returns over some period of time, is measured statistically by standard deviation. Funds with high standard deviations are considered riskier than those with low standard deviations.

To evaluate the significance of the CIF's standard deviation, each CIF's relative volatility, or the ratio of the CIF's standard deviation to that of the benchmark is calculated. A relative volatility greater than 1.0 indicates that the CIF is more volatile than the benchmark while a measure less than 1.0 indicates less volatility. A relative volatility of 1.0 indicates that the volatility of the CIF is the same as the benchmark.

As an extension of standard deviation, each CIF's beta, (a measure of the relative price fluctuation of the CIF to its benchmark) is also calculated. The measurement of beta allows one to evaluate the sensitivity of Fund returns to given movements in the market and/or its benchmark. A beta greater than 1.0 compared to the selected market benchmark signifies greater price sensitivity while a beta less than 1.0 indicates less sensitivity.

To measure the degree of correlation between CIF returns and the benchmark, the Division calculates the coefficient of determination, or 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.

**DEBT MANAGEMENT DIVISION  
CHANGES IN DEBT OUTSTANDING - STATUTORY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Bond Finance Type	Outstanding <sup>(2)</sup> June 30, 2021	FY 2022			Outstanding <sup>(2)</sup> June 30, 2022	FY 2022 <sup>(1)</sup> Interest Paid
		Issued	Retired	Refunded or Defeased		
General Obligation - Tax Supported	\$ 14,356,110,212	\$ 2,090,125,000	\$ 1,416,953,644	\$ 862,725,000	\$ 14,166,556,568	\$ 572,757,649
General Obligation - Teachers' Retirement Fund Bonds <sup>(3)</sup>	2,208,066,524		36,500,467		2,171,566,057	166,580,054
General Obligation - GAAP Conversion Bonds <sup>(4)</sup>	344,875,000		42,210,000		302,665,000	16,162,350
Special Tax Obligation	6,959,265,000	644,190,000	378,845,000	170,195,000	7,054,415,000	335,130,422
Bradley International Airport	86,780,000		8,130,000		78,650,000	3,015,678
Clean Water Fund	928,250,000		52,985,000		875,265,000	43,919,156
UConn 2000 <sup>(5)</sup>	1,583,660,000	227,185,000	127,495,000		1,683,350,000	75,633,356
CI Increment Financing <sup>(6)</sup>	16,400,000		1,330,000		15,070,000	782,215
CHEFA Childcare Facilities Program <sup>(7)</sup>	41,225,000		2,205,000		39,020,000	1,486,475
Juvenile Training School <sup>(8)</sup>	9,650,000		775,000		8,875,000	453,444
CHFA Special Needs Housing Bonds <sup>(9)</sup>	39,770,000		5,000,000		34,770,000	773,651
CHFA Emergency Mortgage Assistance Program <sup>(10)</sup>	29,040,000		2,505,000		26,535,000	1,464,688
CRDA Bonds <sup>(11)</sup>	66,895,000		3,940,000		62,955,000	1,106,842
<b>TOTAL</b>	<b>\$ 26,669,986,736</b>	<b>\$ 2,961,500,000</b>	<b>\$ 2,078,874,111</b>	<b>\$ 1,032,920,000</b>	<b>\$ 26,519,692,625</b>	<b>\$ 1,219,265,981</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) General Obligation GAAP Conversion Bonds were issued in fiscal year 2014 to fund half of the General Fund GAAP deficit at that time and commit the State to funding the balance over time through budget appropriation as part of a bond covenant.
- (5) UConn 2000 Bonds were authorized in three stages in a total amount of \$4.3 billion over a 32 year period to be paid by the University of Connecticut from a State debt service commitment. As each series is issued, the debt service is appropriated from the State's General Fund.
- (6) Connecticut Innovations (CI) has issued tax increment bonds for certain economic development projects. The debt service on the bonds is deemed appropriated from the State's General Fund.
- (7) On July 1, 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.
- (8) A lease purchase financing of the heating and cooling plant at the Juvenile Training School in Middletown.
- (9) Connecticut Housing Finance Authority (CHFA) Special Needs Housing bonds were issued pursuant to Public Act 05-280 and Public Act 05-3 for the purpose of financing costs of the Next Steps Initiative. The State is required to make debt service payments on the bonds under a contract for state assistance agreement between CHFA, the State Treasurer and the Secretary of the Office of Policy and Management.
- (10) Connecticut Housing Finance Authority (CHFA) Emergency Mortgage Assistance Program bonds were issued pursuant to Public Act 08-176 to fund the Emergency Mortgage Assistance Program. The State is required to make debt service payments on the bonds under a contract for state assistance agreement between CHFA, the State Treasurer and the Secretary of the Office of Policy and Management.
- (11) Capital Region Development Authority (CRDA) Bonds were issued to provide funding for the 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 2022 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, 2022, please see Statutory Appendix.

**DEBT MANAGEMENT DIVISION**  
**RETIREMENT SCHEDULE OF IN-SUBSTANCE DEFEASED DEBT OUTSTANDING<sup>(1)</sup>**  
**STATUTORY BASIS**  
**JUNE 30, 2022**

<b>Date Escrow Established</b>	<b>Amount of Principal Outstanding</b>	<b>Last Payment Date on Refunded Debt</b>	<b>Market Value of Escrow</b>	<b>Investment Profile of Escrow Account</b>
<b>BOND TYPE: GENERAL OBLIGATION</b>				
06/22/2022	\$ 205,135,000	09/15/2022	\$ 209,373,018	U.S. Treasury State & Local Gov't Series, and Cash
<b>SUBTOTAL</b>	<b>\$ 205,135,000</b>		<b>\$ 209,373,018</b>	
<b>TOTAL</b>	<b>\$ 205,135,000</b>		<b>\$ 209,373,018</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 2021 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, 2022**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Aggregate Compensation Paid in FY 2022</b>	<b>Status as of 6/30/2022</b>
Acacia Financial Group, Inc.	Financial Advisor	\$ 91,600	Active
Bank of America Securities	Management Fees	12,496	N/A
Barclay's Capital, Inc.	Management Fees	55,000	N/A
CliftonLarsonAllen LP	Auditor	65,600	Active
Council of Infrastructure Financing Authorities Inc.	Membership Dues	6,000	Active
Day Pitney, LLP	Bond/Disclosure Counsel	347,286	Active
Dornenburg Kallenbach Advertising	Web Site Improvements	13,375	Active
Estrada Hinojosa & Company, Inc.	Financial Advisor	53,824	Active
Fitch Ratings	Rating Agency	200,000	N/A
Goldman Sachs	Management Fees	16,784	N/A
Hardwick Law Firm LLC	Bond Counsel	34,849	Active
Hawkins, Delafield & Wood, LLP	Arbitrage Calculation Fees/Bond Counsel	134,905	Active
ImageMaster	Financial Printer	6,200	Active
Kroll Bond Rating Agency, Inc.	Rating Agency	70,000	N/A
Law Office of Joseph C Reid PC	Bond Counsel	27,133	Expired
Lewis & Munday	Bond Counsel	177,816	Expired
Mahoney Sabol & Co., LLP	Auditor	5,700	Expired
Moody's Investors Service	Rating Agency	287,525	N/A
Orrick, Herrington & Sutcliffe, LLP (BondLogistix)	Arbitrage Calculation Fees	14,000	Active
Public Financial Management	Financial Advisor	132,531	Active
Pullman & Comley, LLC	Bond Counsel	553,603	Active
Ramirez & Co., Inc.	Management Fees	55,000	N/A
Raymond James & Associates, Inc.	Management Fees	80,000	N/A
RBC Capital Markets	Management Fees	85,000	N/A
Robinson & Cole	Bond/Tax Counsel	191,314	Active
Seward and Monde	Auditor	48,840	Active
SHI International Corp.	Software Consultant	134,677	Active
Shipman & Goodwin, LLP	Bond Counsel	53,553	Active
Soeder & Associates	Tax/Disclosure Counsel	241,709	Active
Squire, Patton, Boggs (US) LLP	Bond Counsel	54,247	Active
S&P Global Ratings	Rating Agency	303,757	N/A
Sycamore	Financial Advisor	43,198	Active
TKG & Associates LLC	Financial Advisor	26,918	Active
U. S. Bank, NA	Administrative/Escrow/Trustee Fees	153,298	Active
<b>Total</b>		<b>\$ <u>3,777,737</u></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  
ACTIVITY STATEMENT  
FISCAL YEAR ENDED JUNE 30, 2022**

Description	<u>2022</u>	
<b>INFLOWS</b>		
Receipts:		
Deposits	\$ 39,856,616,906.03	(1)
Bad Checks	(15,394,061.40)	(2)
Treasury Initiated Transfers	3,277,636,972.57	(3)
<b>Total Receipts</b>	<u>\$ 43,118,859,817.20</u>	
Transfers:	<u>15,825,664,090.93</u>	(4)
Other Inflows:		
Internal Bank Transfers	\$ 52,415,615,603.65	(5)
Interbank Transfers	19,697,957,165.18	(6)
Total Other Inflows	<u>\$ 72,113,572,768.83</u>	
<b>TOTAL INFLOWS</b>	<u>\$ 131,058,096,676.96</u>	
<b>OUTFLOWS</b>		
Disbursements:		
Vendor	\$ 36,412,580,518.40	(7)
Payroll	5,230,731,186.64	(8)
<b>Total Disbursements</b>	<u>\$ 41,643,311,705.04</u>	
Transfers:	<u>16,874,215,264.82</u>	(4)
Other Outflows:		
Internal Bank Transfers	\$ 52,415,615,603.65	(5)
Interbank Transfers	19,697,957,165.18	(6)
Total Other Outflows	<u>\$ 72,113,572,768.83</u>	
<b>TOTAL OUTFLOWS</b>	<u>\$ 130,631,099,738.69</u>	

- (1) Deposits - revenue received from taxes, licenses, lottery fees, federal grants and other sources.
- (2) Bad Checks - checks issued with insufficient funds in the originator's bank account.
- (3) Treasury Initiated Transfers - To record debt service payments to the proper bank account and transfer investment income to the proper fund.
- (4) Transfers - income earned from short and long-term investments, transfers of cash from one fund to the other, investment activity, and Certificates of Deposit purchased and sold with Connecticut banks under the Treasurer's Community Bank and Credit Union Initiative.
- (5) Internal Bank Transfers - transfers of money from concentration accounts to zero balance accounts with the same depository institution to provide funds to cover authorized disbursements and invest excess cash.
- (6) Interbank Transfers - transfers of state moneys between banks to invest excess cash or to cover authorized disbursements.
- (7) Vendor - expenditures for goods and services provided to the State by vendors, along with other payments, such as refunds of payments made to State agencies, restitution payments directed by the courts, and State grant payments.
- (8) Payroll - expenditures for the State's personnel and retirement payrolls.



**CASH MANAGEMENT DIVISION  
 CIVIL LIST FUNDS  
 SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS <sup>(1)</sup>  
 FISCAL YEAR ENDED JUNE 30, 2022  
 PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING <sup>(3) (4)</sup>**

	<u>2022</u>
Cash Balance July 1, 2021	\$ (639,970,695.77)
Receipts	43,118,859,817.20
Disbursements	(41,643,311,705.04)
Transfers	<u>(1,048,551,173.89)</u>
Cash Balance June 30, 2022	(212,973,757.50)
Other Net Adjustments <sup>(2)</sup>	<u>191,263,901.06</u>
Adjusted Cash Balance June 30, 2022	<u><u>\$ (21,709,856.44)</u></u>

- (1) Detailed information on activity within each individual fund (formerly provided in the Statutory Appendix) can be obtained from the Comptroller's Annual Report.
- (2) Other Net Adjustments have been included to bring the Treasurer's cash balance presentation into conformance with the Comptroller's cash balance presentation. These adjustments include the following:
- Cash held in agency checking accounts.
  - Petty cash balance.
- (3) In accordance with Section 3-115 of the General Statutes, the State Comptroller shall provide accounting statements relating to the financial condition of the State as a whole in the same form and in the same categories as appears in the Budget Act enacted by the General Assembly. The Budget Act enacted for the 2022 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, 2022  
 PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING <sup>(2) (3)</sup>**

Description	Total All Funds
<b>General Investments</b>	
Cash	\$ (21,709,856.44)
STIF	13,125,718,370.88
<b>Investments with Treasurer as Trustee</b>	
Short-Term	4,379,029,570.40
Long-Term	41,349,808,963.55
<b>Investments with Others as Trustee</b>	
Short-Term	164,965,422.39
Long-Term	526,421,436.09
<b>Total</b>	<b><u><u>\$ 59,524,233,906.87</u></u></b>
Reconciliation Between Treasurer & Comptroller <sup>(4)</sup>	
<b>Office of the Comptroller</b>	
Cash and STIF June 30, 2022 (Annual Statutory Report)	\$ 15,485,943,480.57
Cash and Investments with Trustee Fund #14005	973,200,526.01
Cash and Investments with Trustee Fund #21009	225,107,593.53
Cash and Investments with Trustee Fund #21015	592,221,140.51
Cash and Investments with Trustee Fund #21018	122,509,767.58
Cash and Investments with Trustee Fund #35017	84,055,576.64
<b>Total</b>	<b><u><u>\$ 17,483,038,084.84</u></u></b>
<b>Office of the Treasurer</b>	
Cash	\$ (21,709,856.44)
STIF	13,125,718,370.88
STIF/Investment with Treasurer as Trustee	4,379,029,570.40
<b>Total</b>	<b><u><u>\$ 17,483,038,084.84</u></u></b>

- (1) For a detailed listing of the Civil List Investments for the Fiscal Year Ending June 30, 2022, 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 2022 fiscal year is presented on a comprehensive basis of accounting other than general accepted accounting principals. In order to be consistent with the Comptroller's statements and the budgetary act, the State Treasurer has employed the same comprehensive basis of accounting for the presentation of the Summary Schedule of Cash and Investments.
- (3) GAAP accounting requires that investment balances be presented to include the accrued investment earnings. This manner of presentation is not used for the statutory basis presentation.
- (4) Reconciliation of Cash Equivalents Per Comptroller's Books to Cash and General Investments and Short-Term Investments per Treasury Books.

**CASH MANAGEMENT DIVISION  
CIVIL LIST FUNDS  
INTEREST CREDIT PROGRAM <sup>(1)</sup>  
FISCAL YEAR ENDED JUNE 30, 2022**

<b>Fund</b>	<b>Participant</b>	<b>Agency</b>	<b>SID</b>	<b>Interest Earned</b>
12004	Insurance A Fund INSURANCE FUND	DOI37500		\$ 1,351,132.24
12007	Workers Compensation ADMINISTRATION FUND	WCC42000		96,844.36
12014	Criminal Injuries Compensation Fund <b>VICTIM SERVICES</b>	JUD95000		10,621.56
12015	Vending Facilities Operators Fringe Benefits VENDING FACILITY PROGRAM - FEDERAL INCOME	SDR63500	40012	0.03
12017	University of Connecticut Operating Fund UNIVERSITY OF CONNECTICUT OPERATING FUND	UOC67000		770,186.32
12018	University Health Center Operating Fund STUDENT SCHOLARSHIPS AND LOANS UNIVERSITY HEALTH CENTER OPERATING FUND	UHC72000 UHC72000	40014	\$ 32,367.25 317,046.58 <u>\$ 349,413.83</u>
12019	State University Operating Fund <b>STATE UNIVERSITIES</b> CENTRAL CONNECTICUT STATE UNIVERSITY EASTERN CONNECTICUT STATE UNIVERSITY	BOR77700 BOR84000 BOR85500		\$ 802,802.05 6,173.16 13,155.08 <u>\$ 822,130.29</u>
12020	Regional Community/Technical Colleges Operating Fund (Tuition Account) <b>BOARD FOR REGIONAL COMM-TECH COLLEGE</b>	BOR77700		292,235.07
12022	University of Connecticut Research Foundation UNIVERSITY OF CONNECTICUT RESEARCH FOUNDATION	UOC67000		133,616.25
12031	Employment Security - Administration <b>EMPLOYMENT SECURITY PENALTY &amp; INTEREST</b> TITLE XII EXCESS FUNDS	DOL40000 DOL40000	40213 40214	\$ 45,592.88 - <u>\$ 45,592.88</u>
12037	Tobacco Settlement Fund TOBACCO SETTLEMENT FUND	OPM20000		254,677.99
12060	General Fund ADMINISTRATION OF GRANTS RESEARCH IN PLANT SCIENCE GEAR UP SCHOLARSHIP BOARD FOR STATE ACADEMIC AWARD CT DISTANCE LEARNING CONSORTIUM GEARUP SCHOLARSHIP TRUST CONN STATE LIBRARY ACCOUNT CT LIBRARY & MUSEUM FUND HISTORIC DOCUMENTS PRESERVATION ACCOUNT RICHARD A. FORSTER MEMORIAL FUND NUCLEAR SAFETY EMERGENCY PREPAREDNESS STRIPPER WELL OVERCHARGE CONNECTICUT FUTURES ACCOUNT FINANCIAL LITERACY INITIATIVES GEARUP SCHOLARSHIP TRUST PRIVATE OCCUPATIONAL STUDENT PROTECTION FUND WEISMAN TEACHER SCHOLARSHIP FUND BOARD OF PAROLES ASSET FOREITURE ACCOUNT CORRECTION GENERAL WELFARE FUND CORRECTIONAL MEMORIAL FUND	AES48000 AES48000 BOA77000 BOR77700 BOR77700 BOR77700 CSL66000 CSL66000 CSL66000 DCF91000 DEP43000 DEP43000 DHE66500 DHE66500 DHE66500 DHE66500 DHE66500 DHE66500 DOC88000 DOC88000 DOC88000	30116 30099 26444 35186 35289 26247 30082 30093 35150 30084 35411 20492 35151 30432 22133 35135 30405 20127 35137 30015	\$ 1,408.39 3,062.46 10,373.83 18,072.21 12,340.27 16,713.66 12.41 3,615.89 4,254.55 15.72 587.49 1.07 10.44 1,852.73 5,975.72 5,036.62 4.63 245.65 3,673.10 39.50

**CASH MANAGEMENT DIVISION  
CIVIL LIST FUNDS  
INTEREST CREDIT PROGRAM <sup>(1)</sup>  
FISCAL YEAR ENDED JUNE 30, 2022**

<b>Fund</b>	<b>Participant</b>	<b>Agency</b>	<b>SID</b>	<b>Interest Earned</b>
	ENHANCED 911 TELECOMMUNICATIONS FUND	DPS32000	35190	165,074.91
	FEDERAL ASSET FORFEITURE	DPS32000	20493	413.24
	Federal Asset Forfeiture-DOJ	DPS32000	20491	342.81
	FPC-Geoffrey Nielsen Bequest	DPS32000	30720	879.69
	BRAIN INJURY PROVENTION AND SERVICE ACCT.	DSS60000	35308	75.48
	OFFICE OF TOURISM	ECD46000	30207	120.02
	CITIZEN'S ELECTION FUND GRANT	ELE13500	35339	98,554.17
	CITIZEN'S ELECTION FUND RESERVE ACCT.	ELE13500	30422	429.73
	CLIENT SECURITY FUND	JUD95000	35205	36,354.92
	CRIMINAL VIOLENCE VICTIMS ESCROW ACCT.	JUD95000	35203	-
	DMHAS - Community Mental Health Strategic Investment	MHA53000	35160	440.83
	DMHAS-COMMISSIONERS OFFICE PRE-TRIAL ACCOUNT	MHA53000	35166	3,825.82
	DRUG ASSET FORFEITURE PROGRAM	MIL36000	35112	76.27
	CHILDREN'S WELFARE FUND	OEC64800	30219	43.85
	ARPA Local Fiscal Recovery EXP	OPM20000	29669	(1,316,115.11)
	ARPA Local Fiscal Recovery REV	OPM20000	29668	1,279,902.96
	ARPA State Fiscal Recovery EXP	OPM20000	29667	(1,065.94)
	ARPA State Fiscal Recovery REV	OPM20000	29666	8,263,161.30
	CARES ACT TYPE V	OPM20000	29560	641,884.50
	CORONAVIRUS EMERGENCY SUPPLEMENTAL FUNDING	OPM20000	29588	1,044.22
	COVID RELIEF FUND	OPM20000	29561	(172,101.50)
	EMERGENCY RENTAL PAYMENTS	OPM20000	29623	(639,938.36)
	EMERGENCY SUPPLEMENTAL FUNDING	OPM20000	29622	693,827.10
	JUSTICE ASSISTANCE GRANT 21921	OPM20000	21921	11,976.12
	JUVENILE ACCOUNTABILITY INCENTIVE BLOCK GRANT	OPM20000	21672	-
	CARE FOR CEMETARY LOTS	OTT14000	35577	832.44
	INVESTMENT FUND	OTT14000	35101	11,857.08
	MUNICIPAL PARTICAPATION FUND	OTT14000	35269	165.03
	SECOND INJURY	OTT14000	35105	7,703.97
	SECOND INJURY STIPULATION & REIMBURSEMENT	OTT14000	35111	6,626.25
	Financial Literacy	SDE64000	35679	8.35
	<b>Wallace Foundation Grant</b>	SDE64000	30256	123.05
	ANN COROTEAU MEMORIAL FUND	SDR63500	30113	24.61
	CHARLES PRECOURT MEMORIAL FUND	SDR63500	30104	12.84
	<b>FAUCHTSWANGER FUND</b>	SDR63500	30030	26.89
	FRAUENHOFER FUND	SDR63500	30042	64.84
	MISCELLANEOUS GRANTS	SDR63500	30070	42.50
	<b>SARA BROWN FUND</b>	SDR63500	30092	727.74
	VENDING FACILITIES PROGRAM-STATE AND LOCAL INCOM	SDR63500	35149	5,126.03
	HELP AMERICA VOTE	SOS12500	21465	8,064.65
		Total		\$ 9,197,909.61
21005	Auto Emissions Inspection Fund <b>Department of Motor Vehicles</b>	DMV35000		22,767.52
21009	<b>Bradley International Airport Operations</b> BRADLEY ENTERPRISE FUND	APT59000		14,070.32
21019	Stadium Facility Enterprise Fund STADIUM ENTERPRISE FUND	OPM20000		750.03
21021	General Aviation Airport Enterprise FD <b>Connecticut Airport Authority</b>	APT59000		2,157.86
22001	<b>Correction Industries</b> CORRECTIONAL COMMISSARY FUND	DOC88000	42304	18,352.25
31001	State Employees Retirement System STATE EMPLOYEE RETIREMENT FUND	OSC15000		249,552.10
31003	General Assembly Retirement GENERAL ASSEMBLY RETIREMENT	OSC15000		41.48

**CASH MANAGEMENT DIVISION  
 CIVIL LIST FUNDS  
 INTEREST CREDIT PROGRAM <sup>(1)</sup>  
 FISCAL YEAR ENDED JUNE 30, 2022**

<b>Fund</b>	<b>Participant</b>	<b>Agency</b>	<b>SID</b>	<b>Interest Earned</b>
31005	Public Defenders Retirement <b>PUBLIC DEFENDER RETIREMENT</b>	OSC15000		1,313.58
<b>31006</b>	<b>Teachers Retirement System</b> TEACHERS RETIREMENT BOARD OPERATING FUND	TRB77500		857.61
31008	Municipal Employees Retirement - Fund B MUNICIPAL EMPLOYEE RETIREMENT FUND	OSC15000		36,201.30
31011	OPEB Fund <b>OPEB - EMPLOYEE CONTRIBUTION</b> OPEB - OPERATING APPROPRIATIONS OPEB - RETIREE MED. EMPL. SHARE <b>OPEB - RETIREE PHARMANCY</b>	OSC15000 OSC15000 OSC15000 OSC15000	43440 40001 43426 43427	\$ 16,999.24 16,006.57 330,884.00 145,695.53 <u>509,585.33</u>
<b>31012</b>	<b>Teachers Retirement System</b> TEACHERS RETIREMENT OPEB	TRB77500	42358	61,681.29
35001	Connecticut Health Club Guaranty Fund HEALTH CLUB GUARANTY	DCP39500		1,011.46
35002	Real Estate Guaranty REAL ESTATE GUARANTY	DCP39500		1,500.61
35003	Home Improvement Guaranty Fund HOME IMPROVEMENT GUARANTY	DCP39500		2,361.11
35006	New Home Construction Guaranty Fund NEW HOME CONSTRUCTION GUARANTY	DCP39500		2,251.41
35007	Tobacco and Health Trust Fund TOBACCO HEALTH TRUST FUND	OPM20000		2,579.47
35008	Biomedical Research Trust Fund BIOMEDICAL RESEARCH FUND	DPH48500		2,106.03
35009	Endowed Chair Investment Fund ENDOWED CHAIRS	DHE66500		8,986.81
35012	Various Treasurers Trust Funds IRWIN LEPOW TRUST FUND R. GRAEME SMITH POSTHUMOUS FITCH JOHN H. KING	CME49500 DPS32000 DVA21000 JUD95000	42354 42353 42356 42355	\$ 65.25 21.80 107.07 400.52 <u>594.64</u>
<b>Grand Total</b>				<b>\$ 14,263,082.65</b>

**CASH MANAGEMENT DIVISION  
SCHEDULE OF EXPENSES IN EXCESS OF \$5,000<sup>(1)</sup>  
FISCAL YEAR ENDED JUNE 30, 2022**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Contact Date</b>	<b>Aggregate Compensation Paid in FY22</b>	<b>Status As of 6/30/2022</b>
Bank of America	Banking Services	Jan-18	\$ 1,995,310 <sup>(2)</sup>	Active
Bank Of New York Mellon	Master Custody	Oct-13	285,544	Active
Bloomberg Financial LP	On-Line Information service	N/A	103,250	Active
Informa Business Intelligence	Subscription	N/A	5,638	Active
KeyBank National Association	Master Debit Card Services	Mar-10	242,927 <sup>(2)</sup>	Active
Louth Callan Renewables LLC	Municipal Participation Account	N/A	25,000	Active
Moody's Investors Services	Credit Research	N/A	38,762	Active
People's United Bank	Banking Services	Apr-16	429,725 <sup>(2)</sup>	Active
Standard & Poor's Financial	Subscription	N/A	48,000	Active
US Bank National Assn	Bond Trustee & Paying Agent	Jul-06	68,000	Active
Verogy	Municipal Participation Account	N/A	25,000	Active
Webster Bank	Banking Services	Jun-98	228,989 <sup>(2)</sup>	Active
<b>TOTAL</b>			<b><u>\$ 3,496,146</u></b>	

(1) Expenses are presented on a cash basis.

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

**UNCLAIMED PROPERTY DIVISION**  
**SCHEDULE OF EXPENSES IN EXCESS OF \$5,000 <sup>(1)</sup>**  
**FISCAL YEAR ENDED JUNE 30, 2022**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Contract Date</b>	<b>Aggregate Compensation Paid in FY 2022</b>	<b>Status as of 6/30/2022</b>
A & A Office Systems, Inc.	Photocopier Lease	N/A	\$ 6,827	Active
Audit Service	Identification & Collection of Property	May-14	25,156	Active
Avenu SLS Holdings LLC	Securities Custodian	Jun-19	126,250	Active
Covendis	Maintenance & Support	N/A	9,569	Active
Kelmar Associates LLC	Identification & Collection of Property	Jul-14	145,064	Active
Kelmar Associates LLC	Database Management & Claims Processing	May-20	1,115,695	Active
Kroll Government Solutions	Identification & Collection of Property	Jul-24	386,040	Active
William B Meyer Inc	Record Storage	N/A	6,482	Active
<b>TOTAL</b>			<b>\$ 1,821,083</b>	

(1) Expenses are presented on a cash basis.



**UNCLAIMED PROPERTY DIVISION  
FIVE YEAR SELECTED FINANCIAL INFORMATION  
FISCAL YEAR ENDED JUNE 30, 2022**

	2022	2021	2020	2019	2018
<b>Gross Receipts (1)</b>	<b>\$ 183,079,381</b>	<b>\$ 150,651,391</b>	<b>\$ 120,533,241</b>	<b>\$ 137,783,574</b>	<b>\$ 138,725,122</b>
Claims Paid (1)	70,739,467	33,281,007	66,419,686	56,005,570	58,182,884
Transfer to Citizens Election Fund (2)	12,617,858	12,334,172	12,151,894	11,901,953	11,634,363
Administrative Expenses:					
Salaries & Fringe benefits	4,286,128	3,807,262	3,694,934	3,921,196	3,584,769
Data processing & hardware	1,811,867	2,696,237	2,152,653	2,614,602	1,770,305
All Other	141,604	68,152	162,469	101,940	136,104
<b>Total Disbursements</b>	<b>\$ 89,596,924</b>	<b>\$ 52,186,830</b>	<b>\$ 84,581,636</b>	<b>\$ 74,545,261</b>	<b>\$ 75,308,425</b>
Excess (Deficiency) of Receipts over Disbursements (3)	<b>\$ 93,482,457</b>	<b>\$ 98,464,561</b>	<b>\$ 35,951,605</b>	<b>\$ 63,238,313</b>	<b>\$ 63,416,697</b>
Approximate Market Value of Securities at Fiscal Year End:					
Total Securities Inventory (1)	\$ 9,469,667	\$ 17,024,974	\$ 9,749,828	\$ 1,193,918	\$ 3,906,687
Securities liquidated	\$ 42,073,332	\$ 27,054,318	\$ 16,723,918	\$ 39,588,509	\$ 44,034,620
Number of claims paid	24,468	6,851	11,120	16,954	18,472

(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.

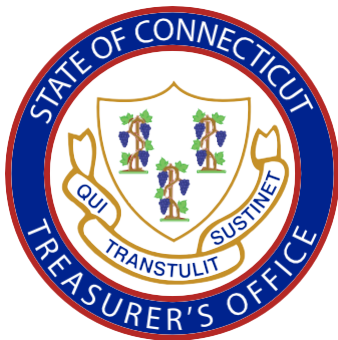
**SUMMARY OF GROSS RECEIPTS  
FISCAL YEAR ENDED JUNE 30, 2022**

Financial institutions	\$ 35,165,503
Other corporations	78,148,533
Insurance companies	12,247,646
Govern agency/ public authorities	11,741,903
Dividends on securities held	279,114
Estates	25,482
Securities tendered	42,540
Securities sold	42,073,332
Sale of property lists, copying and other charges	4,400
Reciprocal exchange program with other states	3,350,928
<b>Total Gross Receipts</b>	<b>\$ 183,079,381</b>

**SECOND INJURY FUND  
SCHEDULE OF EXPENSES IN EXCESS OF \$5,000 (1)  
FISCAL YEAR ENDED JUNE 30, 2022**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Contract Date</b>	<b>Aggregate Compensation Paid in FY 2022</b>	<b>Status as of 6/30/2022</b>
A & A Office Systems Inc.	Photocopier Lease	N/A	\$ 10,734	Active
Advance Corporate Networking	Computer Equipment	N/A	20,952	Active
Automatic Data Processing Inc.	Check Processing	Apr-06	12,247	Active
Civix	Hosting Service & Managed Svcs	N/A	140,000	Active
Covendis	Maintenance & Support	N/A	26,694	Active
Coventry Healthcare Workers Compensation Inc.	Provider Bill Audit Services	Feb-06	37,899	Active
SAI System International	Computer Equipment	N/A	5,463	Active
T&M US	Surveillance Services	Apr-21	15,177	Active
West Group	Subscription Services	Jul-16	10,790	Active
<b>TOTAL</b>			<b>\$ 279,957</b>	

(1) Expenses are presented on a cash basis. This schedule only includes services that were retained directly by the Fund and 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 2022, listed in alphabetical order.

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

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

### **State Bond Commission (§ 3-20(C) Cgs)**

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

### **Connecticut Airport Authority (CAA) (§ 15-120Bb Cgs)**

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

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

The Connecticut Data Analysis Technology Advisory Board advises various governmental agencies, departments, and offices on data policy. The Board has 16 members, eight who have expertise in data analysis, management, policy or related fields, and the Treasurer, the Commissioner of Administrative Services, the Executive Director of the Freedom of Information Commission, the Attorney General, the Chief Court Administrator, the State Librarian, the Comptroller, and the Chief Data Officer, serving as board chairperson.

### **Connecticut Green Bank (§ 16-245N Cgs)**

The Connecticut Green Bank leverages public and private funds to accelerate the growth of green energy in Connecticut. The members of its Board consist of 11 members as follows: The Treasurer, the Commissioner of Energy and Environmental Protection, the Commissioner of Economic and Community Development, four members appointed by the Legislature, and four members appointed by the Governor.

### **Connecticut Health And Educational Facilities Authority (CHEFA) Board Of Directors (§ 10A-179 Cgs)**

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

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

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

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

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

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

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

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

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

### **Connecticut lottery corporation board of directors (§ 12-802(b) cgs)**

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

### **Connecticut Port Authority (§ 32-435 Cgs)**

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

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

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

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

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

### **Finance Advisory Committee (§ 4-93 Cgs)**

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

**EXECUTIVE OFFICE  
TOTAL ADMINISTRATIVE EXPENDITURES  
FISCAL YEAR ENDED JUNE 30, 2022**

	<u>2022</u>	<u>%</u>
<b>GENERAL FUND</b>		
Personal Services	\$ 3,222,930	8.06%
Other Expenses	122,987	0.31%
Capital Equipment	-	0.00%
<b>TOTAL</b>	<u>3,345,917</u>	<u>8.37%</u>
<b>PENSION FUNDS</b>		
Personal Services	7,048,533	17.64%
Other Expenses	12,805,535	32.04%
Capital Equipment	6,628	0.02%
<b>TOTAL <sup>(2)</sup></b>	<u>19,860,696</u>	<u>49.70%</u>
<b>SECOND INJURY FUND</b>		
Personal Services	7,314,514	18.30%
Other Expenses	353,845	0.89%
Capital Equipment	14,456	0.04%
<b>TOTAL</b>	<u>7,682,815</u>	<u>19.23%</u>
<b>UNCLAIMED PROPERTY FUND</b>		
Personal Services	4,278,944	10.71%
Other Expenses	1,940,919	4.86%
Capital Equipment	19,736	0.05%
<b>TOTAL</b>	<u>6,239,599</u>	<u>15.61%</u>
<b>SHORT-TERM INVESTMENT FUND</b>		
Personal Services	1,801,228	4.51%
Other Expenses	499,620	1.25%
Capital Equipment	1,657	0.00%
<b>TOTAL</b>	<u>2,302,505</u>	<u>5.76%</u>
Other Financing Sources <sup>(1)</sup>	<u>530,789</u>	<u>1.33%</u>
<b>TOTAL AGENCY</b>	<u>\$ 39,962,321</u>	<u>100.00%</u>

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

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

**EXECUTIVE OFFICE  
SCHEDULE OF EXPENSES IN EXCESS OF \$5,000 <sup>(1)</sup>  
FISCAL YEAR ENDED JUNE 30, 2021**

<b>Name of Firm</b>	<b>Description of Services</b>	<b>Contract Date</b>	<b>Aggregate Compensation Paid in FY21</b>	<b>Status as of 6/30/2021</b>
A&A Office	Office Equipment	N/A	\$ 6,873	Active
Advance Corporate Networking	Office Equipment	N/A	\$ 26,882	Active
AKF Consulting Group	Consultant Services	Nov-19	\$ 124,166	Active
Aon Hewitt Investing Consulting	Consultant Services	Sep-17	\$ 78,525	Active
Council of Institutional Investors	Dues	N/A	\$ 22,258	Active
Dell Marketing LP	Computer Equipment	N/A	\$ 24,991	Active
Lexus-Nexis	Subscription	N/A	\$ 5,508	Active
JP Morgan Chase Bank	P-Card Purchase	N/A	\$ 15,320	Active
National Association Of State Treasurers	Dues	N/A	\$ 14,690	Active
PRI Association	Subscription	N/A	\$ 12,080	Active
Practising Law Institute	Subscription	N/A	\$ 7,000	Active
Transfer Enterprises	Office Equipment	N/A	\$ 132,001	Active
<b>TOTAL</b>			<b>\$ 470,293</b>	

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



# Statutory Appendix



**DEBT MANAGEMENT DIVISION  
SCHEDULE OF DEBT OUTSTANDING<sup>(1)</sup> - STATUTORY BASIS  
JUNE 30, 2022**

Issue Date	Outstanding June 30, 2021	Issued	FY 2022		Outstanding June 30, 2022	Low Rate (%)	High Rate (%)	Next Maturity Date	Last Maturity Date	Interest Accreted Through FY 2022 <sup>(2)</sup>	Interest Paid During FY 2022 <sup>(3)</sup>
			Retired	Refunded or Deceased							
<b>BOND TYPE: GENERAL OBLIGATION - TAX SUPPORTED</b>											
05/01/1999	\$ 1,979,280		\$ -	\$ 979,920	999,360	4.633	4.633	09/01/2022	09/01/2022	\$ -	\$ -
05/06/1999	105,000		-	70,000	35,000	4.633	4.633	09/01/2022	09/01/2022	-	69,000
06/12/2001	60,000		-	45,000	15,000	4.650	4.650	10/01/2022	10/01/2022	-	3,243
06/12/2001	1,250,932		-	618,724	632,208	4.652	4.652	10/01/2022	10/01/2022	-	2,093
12/23/2009	400,000,000		-	50,000,000	350,000,000	5.632	5.632	12/01/2022	12/01/2022	-	43,800
10/19/2010	203,400,000		-	203,400,000	203,400,000	5.295	5.295	10/01/2029	10/01/2029	-	20,605,000
10/19/2010	22,205,000		-	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	294,395,000	5.090	5.090	10/01/2025	10/01/2025	-	14,984,706
11/14/2011	285,500,000		258,000,000	27,500,000	-	-	-	11/01/2021	11/01/2021	-	583,300
04/26/2012	236,000,000		212,400,000	23,600,000	-	-	-	04/15/2022	04/15/2022	-	11,334,094
04/26/2012	8,300,000		-	8,300,000	-	-	-	04/15/2022	04/15/2022	-	243,522
06/29/2012	262,045,000		187,190,000	74,855,000	-	-	-	06/01/2022	06/01/2022	-	12,859,688
10/04/2012	255,135,000		205,135,000	25,000,000	-	-	-	09/15/2022	09/15/2022	-	10,778,575
11/16/2012	49,785,000		25,000,000	25,000,000	25,000,000	2.500	5.000	09/15/2022	09/15/2022	-	982,390
11/28/2012	150,215,000		-	835,000	150,215,000	3.000	5.000	10/15/2022	10/15/2022	-	6,587,850
03/28/2013	151,560,000		-	835,000	150,725,000	2.500	5.000	03/01/2023	03/01/2023	-	6,180,319
03/28/2013	68,440,000		-	19,165,000	49,275,000	2.510	2.600	03/01/2023	03/01/2023	-	680,752
08/07/2013	125,000,000		-	10,000,000	115,000,000	4.000	5.000	07/15/2022	07/15/2022	-	5,837,500
08/29/2013	230,000,000		-	20,000,000	210,000,000	3.500	5.000	08/15/2022	08/15/2022	-	10,592,925
08/29/2013	46,000,000		-	16,000,000	30,000,000	3.667	3.817	08/15/2022	08/15/2022	-	1,403,960
03/26/2014	250,000,000		-	20,000,000	230,000,000	3.000	5.000	03/01/2034	03/01/2034	-	11,362,500
03/26/2014	10,000,000		-	20,000,000	10,000,000	2.450	2.450	03/01/2023	03/01/2023	-	121,496
06/04/2014	103,825,000		-	23,610,000	80,215,000	2.500	5.000	12/15/2022	12/15/2022	-	4,773,425
06/26/2014	130,000,000		-	20,000,000	110,000,000	3.000	5.000	06/15/2023	06/15/2023	-	6,269,550
08/28/2014	210,000,000		-	4,000,000	210,000,000	4.000	5.000	09/01/2022	09/01/2022	-	9,300,000
08/28/2014	80,000,000		-	20,000,000	60,000,000	2.700	3.100	09/01/2022	09/01/2022	-	2,010,000
12/10/2014	96,290,000		-	19,430,000	76,860,000	5.000	5.000	11/15/2022	11/15/2022	-	4,328,750
12/10/2014	150,000,000		-	15,000,000	135,000,000	2.125	5.000	11/15/2022	11/15/2022	-	6,545,750
12/10/2014	60,000,000		-	30,000,000	30,000,000	3.250	5.000	11/15/2028	11/15/2028	-	2,765,563
03/25/2015	300,000,000		-	30,000,000	270,000,000	3.250	5.000	03/15/2023	03/15/2023	-	13,652,700
03/25/2015	20,000,000		-	2,977	20,000,000	3.000	3.127	03/15/2024	03/15/2024	-	610,400
05/28/2015	434,525,000		-	12,765,000	421,760,000	3.000	5.000	06/15/2023	06/15/2023	-	20,468,000
05/28/2015	101,560,000		-	38,235,000	63,345,000	2.250	2.350	06/15/2024	06/15/2024	-	1,352,190
05/28/2015	19,670,000		-	19,670,000	-	-	-	06/15/2022	06/15/2022	-	251,900
08/19/2015	137,500,000		-	20,500,000	117,000,000	4.000	5.000	08/01/2035	08/01/2035	-	6,375,000
08/19/2015	111,895,000		-	20,500,000	91,395,000	2.770	3.330	08/01/2022	08/01/2025	-	3,071,834
12/01/2015	465,000,000		-	32,500,000	432,500,000	2.000	5.000	11/15/2022	11/15/2024	-	19,975,161
12/01/2015	32,500,000		-	42,500,000	32,500,000	4.000	5.000	11/15/2035	11/15/2035	-	1,566,550
03/30/2016	396,035,000		-	42,500,000	353,535,000	2.250	5.000	03/15/2023	03/15/2026	-	17,891,567
06/14/2016	306,385,000		-	20,790,000	285,595,000	2.000	5.000	05/15/2023	05/15/2027	-	14,908,150
06/14/2016	241,465,000		-	241,465,000	241,465,000	3.500	3.500	05/15/2024	05/15/2034	-	1,553,400
08/17/2016	200,000,000		-	12,500,000	187,500,000	3.000	5.000	08/15/2022	08/15/2036	-	8,187,500
08/17/2016	150,000,000		-	25,000,000	125,000,000	2.020	2.600	08/15/2022	08/15/2026	-	3,141,250
10/26/2016	465,000,000		-	32,500,000	432,500,000	2.000	5.000	10/15/2022	10/15/2036	-	20,227,300
10/26/2016	65,000,000		-	59,350,000	65,000,000	4.000	5.000	10/15/2030	10/15/2031	-	3,161,650
12/21/2016	64,920,000		-	42,120,000	5,770,000	3.000	4.000	11/01/2022	11/01/2022	-	1,621,950
04/19/2017	123,450,000		-	36,710,000	81,330,000	5.000	5.000	04/15/2023	04/15/2028	-	5,330,100
04/19/2017	411,575,000		-	374,865,000	374,865,000	3.000	5.000	04/15/2023	04/15/2037	-	19,115,375
06/28/2017	268,425,000		-	5,790,000	262,635,000	2.450	2.450	06/01/2023	06/01/2037	-	2,832,877
12/21/2017	315,000,000		-	45,000,000	270,000,000	2.990	3.750	01/15/2023	01/15/2028	-	10,360,000
04/11/2018	163,235,000		-	23,590,000	139,645,000	5.000	5.000	04/15/2023	04/15/2028	-	8,161,750
04/11/2018	212,500,000		-	37,500,000	175,000,000	3.750	5.000	06/15/2023	06/15/2038	-	10,330,000
06/20/2018	340,000,000		-	32,500,000	307,500,000	3.500	5.000	06/15/2023	06/15/2028	-	16,169,350
06/20/2018	92,105,000		-	11,850,000	80,255,000	5.000	5.000	04/15/2024	04/15/2027	-	4,605,250
09/13/2018	350,000,000		-	25,000,000	325,000,000	4.000	5.000	09/15/2022	09/15/2037	-	16,671,800
09/13/2018	187,445,000		-	25,610,000	161,835,000	5.000	5.000	09/15/2022	09/15/2028	-	8,732,000
09/13/2018	200,000,000		-	25,000,000	175,000,000	3.471	3.900	09/15/2022	09/15/2028	-	7,019,500
04/11/2019	675,000,000		-	37,500,000	637,500,000	3.000	5.000	04/15/2023	04/15/2039	-	32,836,450

**DEBT MANAGEMENT DIVISION  
SCHEDULE OF DEBT OUTSTANDING<sup>(1)</sup> - STATUTORY BASIS (Continued)  
JUNE 30, 2022**

04/11/2019	200,000,000	-	25,000,000	-	175,000,000	2,921	3,482	04/15/2023	04/15/2029	6,520,000
08/07/2019	189,245,000	-	22,205,000	-	167,040,000	5,000	5,000	02/15/2023	02/15/2029	9,462,250
01/07/2020	140,900,000	-	50,045,000	-	90,855,000	5,000	5,000	01/15/2023	01/15/2026	7,045,000
01/07/2020	665,000,000	-	35,000,000	-	630,000,000	3,000	5,000	01/15/2023	01/15/2040	30,243,500
06/11/2020	500,000,000	-	50,000,000	-	450,000,000	1,898	2,877	07/01/2022	07/01/2030	11,368,500
06/25/2020	380,000,000	-	20,000,000	-	360,000,000	2,000	5,000	06/01/2023	06/01/2040	14,195,000
01/06/2021	800,000,000	-	40,000,000	-	760,000,000	2,000	5,000	01/15/2023	01/15/2041	26,995,835
06/04/2021	300,000,000	-	15,000,000	-	285,000,000	2,000	5,000	06/01/2023	06/01/2041	9,966,250
06/04/2021	300,000,000	-	30,000,000	-	270,000,000	3,009	2,090	06/01/2023	06/01/2031	4,806,708
06/04/2021	169,265,000	-	52,715,000	-	116,550,000	5,000	5,000	07/15/2022	07/15/2024	3,877,620
08/03/2021	-	221,255,000	-	-	221,255,000	5,000	5,000	07/15/2022	07/15/2031	4,978,238
01/06/2022	500,000,000	-	-	-	500,000,000	3,000	4,000	01/15/2023	01/15/2035	-
01/06/2022	300,000,000	-	-	-	300,000,000	2,000	5,000	01/15/2035	01/15/2042	-
06/22/2022	150,000,000	-	-	-	150,000,000	4,000	5,000	06/15/2023	06/15/2042	-
06/22/2022	350,000,000	-	-	-	350,000,000	3,292	4,250	06/15/2023	06/15/2032	-
06/22/2022	568,870,000	-	-	-	568,870,000	4,000	5,000	09/15/2022	09/15/2032	-
<b>SUBTOTAL</b>	<b>\$ 14,356,110,212</b>	<b>\$ 2,090,125,000</b>	<b>\$ 1,415,953,644</b>	<b>\$ 862,725,000</b>	<b>\$ 14,166,556,568</b>					<b>\$ 572,757,649</b>
<b>BOND TYPE: GENERAL OBLIGATION - TEACHERS' RETIREMENT FUNDS BONDS<sup>(4)</sup></b>										
04/30/2008	\$ 2,026,530,000	\$ -	\$ -	\$ -	\$ 2,026,530,000	5,690	5,850	03/15/2023	03/15/2032	\$ 118,029,871
04/30/2008	170,946,524	-	36,500,467	-	134,446,057	6,203	6,270	03/15/2023	03/15/2025	48,179,533
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>\$ 2,208,066,524</b>	<b>\$ -</b>	<b>\$ 36,500,467</b>	<b>\$ -</b>	<b>\$ 2,171,566,057</b>					<b>\$ 186,624,737</b>
<b>BOND TYPE: GENERAL OBLIGATION - GAAP CONVERSION BONDS<sup>(6)</sup></b>										
10/24/2013	\$ 344,875,000	\$ -	\$ 42,210,000	\$ -	\$ 302,665,000	4,000	5,000	10/15/2022	10/15/2027	\$ 16,162,350
<b>SUBTOTAL</b>	<b>\$ 344,875,000</b>	<b>\$ -</b>	<b>\$ 42,210,000</b>	<b>\$ -</b>	<b>\$ 302,665,000</b>					<b>\$ 16,162,350</b>
<b>BOND TYPE: SPECIAL TAX OBLIGATION</b>										
11/10/2009	\$ 279,955,000	\$ -	\$ 25,245,000	\$ -	\$ 254,710,000	5,155	5,740	12/01/2029	12/01/2029	\$ 14,862,754
11/10/2010	372,355,000	-	29,295,000	-	343,060,000	4,576	5,459	11/01/2022	11/01/2022	18,878,836
11/10/2010	20,230,000	-	20,230,000	-	-	-	-	11/01/2021	11/01/2021	505,750
12/15/2011	152,455,000	-	10,700,000	141,755,000	-	-	-	12/01/2021	12/01/2021	287,500
12/15/2011	41,775,000	-	28,440,000	-	-	-	-	12/01/2021	12/01/2021	308,475
12/21/2012	348,760,000	-	28,435,000	-	320,325,000	3,000	5,000	01/01/2023	01/01/2033	16,899,750
12/21/2012	65,505,000	-	11,730,000	-	53,775,000	5,000	5,000	01/01/2023	01/01/2025	3,275,250
11/21/2013	452,280,000	-	25,385,000	-	426,895,000	3,000	5,000	10/01/2022	10/01/2033	21,835,750
10/16/2014	78,735,000	-	14,265,000	-	64,470,000	4,000	5,000	09/01/2022	09/01/2025	3,526,625
10/16/2014	481,815,000	-	25,300,000	-	456,515,000	3,000	5,000	09/01/2022	09/01/2034	23,413,050
10/15/2015	583,845,000	-	26,800,000	-	557,045,000	4,000	5,000	08/01/2022	08/01/2035	28,245,850
10/15/2015	104,705,000	-	12,865,000	-	91,840,000	3,000	5,000	08/01/2022	08/01/2027	4,834,275
09/28/2016	696,000,000	-	29,210,000	-	666,790,000	4,000	5,000	09/01/2022	09/01/2036	32,689,550
09/28/2016	52,105,000	-	11,230,000	-	40,875,000	5,000	5,000	09/01/2027	09/01/2028	2,314,150
02/08/2018	719,830,000	-	27,870,000	-	691,960,000	5,000	5,000	01/01/2023	01/01/2038	35,976,650
10/25/2018	701,515,000	-	25,285,000	-	676,230,000	5,000	5,000	10/01/2022	10/01/2038	34,443,625
10/25/2018	87,560,000	-	1,455,000	-	86,105,000	3,875	5,000	10/01/2022	10/01/2026	4,255,219
05/29/2020	833,145,000	-	15,525,000	-	817,620,000	3,000	5,000	05/01/2022	05/01/2040	39,787,575
05/12/2021	875,000,000	-	24,695,000	-	850,305,000	4,000	5,000	05/01/2023	05/01/2041	38,631,683
05/12/2021	11,695,000	-	-	-	11,695,000	3,000	4,000	12/01/2022	12/01/2029	390,054
10/19/2021	144,190,000	-	-	-	144,190,000	5,000	5,000	01/01/2023	01/01/2032	-
12/01/2021	500,000,000	-	-	-	500,000,000	1,750	5,000	11/01/2022	11/01/2041	9,788,052
<b>SUBTOTAL</b>	<b>\$ 6,959,265,000</b>	<b>\$ 644,190,000</b>	<b>\$ 378,845,000</b>	<b>\$ 170,195,000</b>	<b>\$ 7,054,415,000</b>					<b>\$ 335,130,422</b>
<b>BOND TYPE: BRADLEY INTERNATIONAL AIRPORT</b>										
03/31/2011	\$ 52,070,000	\$ -	\$ 4,880,000	\$ -	\$ 47,190,000	4,393	4,393	10/01/2022	10/01/2031	\$ 1,823,273
03/31/2011	34,710,000	-	3,250,000	-	31,460,000	4,463	4,463	10/01/2022	10/01/2031	1,192,406
<b>SUBTOTAL</b>	<b>\$ 86,780,000</b>	<b>\$ -</b>	<b>\$ 8,130,000</b>	<b>\$ -</b>	<b>\$ 78,650,000</b>					<b>\$ 3,015,678</b>
<b>BOND TYPE: CLEAN WATER FUND</b>										
02/21/2013	\$ 94,435,000	\$ -	\$ 7,370,000	\$ -	\$ 87,065,000	5,000	5,000	03/01/2023	03/01/2031	\$ 4,721,750
02/21/2013	22,135,000	-	1,800,000	-	20,335,000	2,000	5,000	07/01/2022	07/01/2027	778,063
05/06/2015	221,120,000	-	4,095,000	-	217,025,000	3,125	5,000	03/01/2023	03/01/2035	10,076,194
06/15/2017	241,960,000	-	5,720,000	-	236,240,000	3,000	5,000	05/01/2023	05/01/2037	11,866,600

**DEBT MANAGEMENT DIVISION  
SCHEDULE OF DEBT OUTSTANDING<sup>(1)</sup> - STATUTORY BASIS (Continued)  
JUNE 30, 2022**

06/15/2017	80,300,000	12,180,000		5,000	06/01/2027		4,015,000
07/09/2019	248,020,000	11,820,000		5,000	02/01/2039		11,707,550
07/09/2019	20,280,000	10,280,000		5,000	10/01/2022		784,000
<b>SUBTOTAL</b>	<b>\$ 928,250,000</b>	<b>\$ 52,985,000</b>	<b>\$ 875,265,000</b>	<b>5,000</b>		<b>\$</b>	<b>\$ 43,919,156</b>
<b>BOND TYPE: UCONN 2006<sup>(6)</sup></b>							
07/31/2013	\$	\$	\$	5,000	08/15/2022	\$	\$
07/31/2013	112,220,000	8,635,000	103,585,000	4,000	02/15/2023	5,000	5,200,525
07/31/2013	25,690,000	8,080,000	17,610,000	5,000	02/15/2023	5,000	1,284,500
04/22/2014	70,870,000	5,455,000	65,415,000	3,000	02/15/2023	5,000	3,299,600
04/22/2014	4,075,000	95,000	3,980,000	5,000	02/15/2025	5,000	201,850
04/16/2015	154,115,000	11,010,000	143,105,000	2,125	02/15/2023	5,000	7,325,756
04/16/2015	17,210,000	3,475,000	13,735,000	5,000	02/15/2026	5,000	860,500
04/21/2016	196,125,000	13,075,000	183,050,000	3,000	03/15/2023	5,000	8,941,850
04/21/2016	22,255,000	3,670,000	18,585,000	5,000	03/15/2023	5,000	1,112,750
01/19/2017	248,960,000	15,560,000	233,400,000	3,000	01/15/2023	5,000	12,275,400
01/19/2017	8,945,000	8,945,000	-	5,000	01/15/2022	5,000	444,200
05/03/2018	234,665,000	13,805,000	220,860,000	3,250	04/15/2023	5,000	11,256,575
05/08/2019	157,905,000	8,740,000	148,565,000	3,000	11/01/2022	5,000	7,449,850
05/08/2019	51,910,000	6,585,000	45,325,000	5,000	11/01/2022	5,000	2,430,875
12/17/2020	119,085,000	12,350,000	106,735,000	1,500	02/15/2023	5,000	5,634,325
12/17/2020	160,230,000	8,015,000	152,215,000	3,000	02/15/2023	5,000	7,914,800
04/13/2022	227,185,000	-	227,185,000	5,000	05/01/2023	5,000	-
<b>SUBTOTAL</b>	<b>\$ 1,583,660,000</b>	<b>\$ 127,495,000</b>	<b>\$ 1,456,165,000</b>	<b>5,000</b>		<b>\$</b>	<b>\$ 75,633,356</b>
<b>BOND TYPE: CINCINNATI FINANCING<sup>(7)</sup></b>							
10/05/2004	\$	\$	\$	5,000	10/15/2022	\$	\$
05/22/2014	2,250,000	530,000	1,720,000	4,300	10/15/2024	5,000	95,190
05/22/2014	14,150,000	800,000	13,350,000	3,500	04/15/2023	5,000	687,025
<b>SUBTOTAL</b>	<b>\$ 16,400,000</b>	<b>\$ 1,330,000</b>	<b>\$ 15,070,000</b>	<b>5,000</b>		<b>\$</b>	<b>\$ 782,215</b>
<b>BOND TYPE: CHEFA CHILDCARE FACILITIES PROGRAM<sup>(8)</sup></b>							
04/01/2015	\$	\$	\$	5,000	07/01/2022	\$	\$
06/24/2021	27,500,000	1,100,000	26,400,000	3,000	07/01/2022	5,000	1,157,631
06/24/2021	13,725,000	1,105,000	12,620,000	5,000	07/01/2022	5,000	328,844
<b>SUBTOTAL</b>	<b>\$ 41,225,000</b>	<b>\$ 2,205,000</b>	<b>\$ 39,020,000</b>	<b>5,000</b>		<b>\$</b>	<b>\$ 1,486,475</b>
<b>BOND TYPE: JUVENILE TRAINING SCHOOL<sup>(9)</sup></b>							
02/15/2001	\$	\$	\$	5,000	12/15/2022	\$	\$
02/15/2001	9,650,000	775,000	8,875,000	4,750	12/15/2030	5,000	453,444
<b>SUBTOTAL</b>	<b>\$ 9,650,000</b>	<b>\$ 775,000</b>	<b>\$ 8,875,000</b>	<b>5,000</b>		<b>\$</b>	<b>\$ 453,444</b>
<b>BOND TYPE: CHFA SPECIAL NEEDS HOUSING BONDS<sup>(10)</sup></b>							
08/28/2018	\$	\$	\$	5,000	06/15/2027	\$	\$
05/04/2021	10,470,000	1,630,000	8,840,000	2,700	06/15/2023	3,500	320,288
05/04/2021	29,300,000	3,370,000	25,930,000	0,550	06/15/2023	2,370	453,364
<b>SUBTOTAL</b>	<b>\$ 39,770,000</b>	<b>\$ 5,000,000</b>	<b>\$ 34,770,000</b>	<b>5,000</b>		<b>\$</b>	<b>\$ 773,651</b>
<b>BOND TYPE: CHFA EMERGENCY MORTGAGE ASSISTANCE PROGRAM<sup>(11)</sup></b>							
10/19/2010	\$	\$	\$	5,000	06/15/2023	\$	\$
11/14/2011	16,655,000	1,520,000	15,135,000	4,650	06/15/2023	5,350	845,438
11/14/2011	12,385,000	985,000	11,400,000	5,000	06/15/2023	5,000	619,250
<b>SUBTOTAL</b>	<b>\$ 29,040,000</b>	<b>\$ 2,505,000</b>	<b>\$ 26,535,000</b>	<b>5,000</b>		<b>\$</b>	<b>\$ 1,464,688</b>
<b>BOND TYPE: CRDA BONDS<sup>(12)</sup></b>							
07/21/2004	\$	\$	\$	5,000	06/15/2034	\$	\$
08/04/2005	46,760,000	2,445,000	44,315,000	3,960	06/15/2023	3,960	100,092
08/04/2005	5,930,000	805,000	5,125,000	5,000	06/15/2023	5,000	296,500
09/13/2018	14,205,000	690,000	13,515,000	5,000	06/15/2023	5,000	770,250
<b>SUBTOTAL</b>	<b>\$ 66,995,000</b>	<b>\$ 3,940,000</b>	<b>\$ 62,955,000</b>	<b>5,000</b>		<b>\$</b>	<b>\$ 1,106,842</b>
<b>GRAND TOTAL</b>	<b>\$ 26,669,986,736</b>	<b>\$ 2,961,500,000</b>	<b>\$ 2,078,874,111</b>	<b>\$ 1,032,920,000</b>		<b>\$ 186,624,737</b>	<b>\$ 1,219,265,981</b>

(1) Includes all outstanding debt issued by the State of Connecticut as of June 30, 2022.  
 (2) Includes interest accreted on Capital Appreciation Bonds (CABs) only. Interest on CABs accretes over the life of the bond and is paid at maturity. This amount is not included in the column shown as outstanding June 30, 2022.  
 (3) Includes interest rate swap payments and variable rate bond fees.  
 (4) General Obligation Teachers' Retirement Fund Bonds were issued as taxable bonds pursuant to Public Act 07-186 to fund \$2 billion of the unfunded liability of the Connecticut Teachers' Retirement Fund, capitalized interest and

**DEBT MANAGEMENT DIVISION  
SCHEDULE OF DEBT OUTSTANDING<sup>(1)</sup> - STATUTORY BASIS (Continued)  
JUNE 30, 2022**

cost of issuance.

- (5) General Obligation GAAP Conversion Bonds were issued in fiscal year 2014 to fund half of the General Fund GAAP deficit at that time and commit the State to funding the balance over time through budget appropriation as part of a bond covenant.
- (6) UConn 2000 Bonds were authorized in three stages, in a total amount of \$4.3 billion over a 32 year period to be paid by the University of Connecticut from a State debt service commitment. As each series is issued, the debt service is appropriated from the State's General Fund.
- (7) Connecticut Innovations (CI) has issued tax increment bonds for certain economic development projects. The debt service on the bonds is deemed appropriated from the State's General Fund.
- (8) On July 1, 1999, the Treasurer's Office assumed the responsibility for the Connecticut Health and Educational Facilities Authority (CHEFA) Childcare debt service appropriation per Public Act 97-259.
- (9) A lease purchase financing of the heating and cooling plant at the Juvenile Training School in Middletown.
- (10) Connecticut Housing Finance Authority (CHFA) Special Needs Housing bonds were issued pursuant to Public Act 05-280 and Public Act 05-3 for the purpose of financing costs of the Next Steps Initiative. The State is required to make debt service payments on the bonds under a contract for state assistance agreement between CHFA, the State Treasurer and the Secretary of the Office of Policy and Management.
- (11) Connecticut Housing Finance Authority (CHFA) Emergency Mortgage Assistance Program bonds were issued pursuant to Public Act 08-176 to fund the Emergency Mortgage Assistance Program. The State is required to make debt service payments on the bonds under a contract for state assistance agreement between CHFA, the State Treasurer and the Secretary of the Office of Policy and Management.
- (12) Capital Region Development Authority (CRDA) Bonds were issued to provide funding for the Adriaen's Landing development project in Hartford. The bonds, issued in a combination of fixed and variable rate securities, have a final maturity of 2034. The State is required to make debt service payments on the bonds up to a maximum annual amount of \$9 million pursuant to a contract for financial assistance agreement between CRDA, the State Treasurer, and the Secretary of the Office of Policy and Management. CRDA is required to reimburse the State for the debt service payments from net parking and central utility plant revenues.

**NOTE 1:**

In accordance with Section 3-115 of the General Statutes, the State Comptroller shall provide accounting statements relating to the financial condition of the State as a whole in the same form and in the same categories as appear in the budget enacted by the General Assembly. The accounting standards that were applied in this legislation and the Budget Act enacted for the 2022 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, 2022**

CORE Fund No.	Name	Inception to Date		Principal Outstanding June 30, 2022	Interest Accreted Through Fiscal Year 2022 <sup>(2)</sup>	Outstanding Incl. Accreted Interest June 30, 2022
		Amount Authorized	Amount Issued			
<b>BOND TYPE: GENERAL OBLIGATION - TAX SUPPORTED</b>						
12033	ECONOMIC DEVELOPMENT FUND	\$ 145,930,000	\$	\$ 8,000,000		\$ 8,000,000
12034	ECONOMIC DEVELOPMENT ASSISTANCE	1,876,800,000		379,198,373		379,198,373
12036	ECONOMIC STABILIZATION FUND	95,000,000		8,537,294		8,537,294
12050	LOCAL CAPITAL IMPROVEMENT FUND	1,040,000,000		268,600,000		268,600,000
12051	CAPITAL EQUIPMENT PURCHASE FUND	554,540,000		56,000,000		56,000,000
12052	GRANTS TO LOCAL GOVTS. & OTHERS	6,067,938,434		1,656,820,617		1,656,820,617
12055	HOUSING HOMELESS PERSONS	28,366,280		8,750,000		8,750,000
12059	HARTFORD REDEVELOPMENT	491,880,000		16,070,000		16,070,000
12063	HOUSING BONDS	1,634,362,689		611,704,898		611,704,898
12066	DECD - Housing Trust Fund	400,000,000		75,852,392		75,852,392
12067	CT Bioscience Collaboration Progra	290,685,000		90,046,000		90,046,000
12068	CT BioScience Innovation Fund	155,000,000		119,021,814		119,021,814
13009	SCHOOL CONSTRUCTION	1,857,139,500		5,100,000		5,100,000
13010	MAGNET SCHOOLS	11,756,130,770		4,367,019,579		4,367,019,579
13015	AGRICULTURAL LAND PRESERVATION	165,290,000		19,665,196		19,665,196
13019	GRANTS FOR URBAN ACTION	2,184,487,544		526,970,854		526,970,854
13048	CSUS 2020 Fund Infrastructure Prog	1,069,500,000		686,725,358		686,725,358
17011	General State Purpose	564,326,029		40,000,000		40,000,000
17021	General State Purpose	443,943,095		2,765,512		2,765,512
17041	G.S.P.	249,581,385		45,571,784		45,571,784
17051	G.S.P.	175,929,116		3,429,116		3,429,116
17061	G.S.P.	168,994,995		29,500,000		29,500,000
17071	G.S.P.	340,694,304		36,633,566		36,633,566
17081	G.S.P.	217,535,361		125,651,315		125,651,315
17091	General State Purpose	11,600,000		11,600,000		11,600,000
17101	General State Purpose	19,138,454		7,214,657		7,214,657
17111	General State Purpose	67,878,234		29,809,427		29,809,427
17121	General State Purpose	315,011,406		168,669,940		168,669,940
17131	General State Purpose	600,120,338		438,643,895		438,643,895
17141	General State Purpose	306,702,986		135,290,329		135,290,329
17151	General State Purpose	374,113,098		233,530,577		233,530,577
17161	General State Purpose	349,413,300		142,051,140		142,051,140
17171	General State Purpose	524,872,176		291,520,771		291,520,771
17181	General State Purpose	235,836,905		130,500,000		130,500,000
17201	GENERAL STATE PURPOSE	185,896,250		106,738,000		106,738,000
17211	GSP	398,450,000		84,561,255		84,561,255
17221	GENERAL STATE PURPOSE	406,500,000		14,999,278		14,999,278
17861	CAPITAL IMPROVEMENTS	346,018,500		7,295,000		7,295,000
17891	GENERAL STATE PURPOSE	119,859,926		8,100,000		8,100,000
17931	GENERAL STATE PURPOSE	416,558,089		2,000,000		2,000,000
17961	GENERAL STATE PURPOSE	626,235,971		10,500,000		10,500,000
17981	GENERAL STATE PURPOSE	260,374,910		4,703,097		4,703,097
17991	GENERAL STATE PURPOSE	208,069,445		1,205,000		1,205,000
21014	CLEAN WATER FUND - STATE ACCOUNT	291,703,004		33,738,966		33,738,966
21017	DRINKING WATER FUND - STATE ACCOUNT	1,893,132,510		425,379,568		425,379,568
59999	BOND ANTICIPATION NOTES ROLLOVER FUND <sup>(3)(4)</sup>	20,000,000		19,997,000		19,997,000
	General Obligation 2022 Series D Refunding <sup>(4)</sup>	-	1,734,330,000	595,000,000		595,000,000
	General Obligation 2021D Refunding <sup>(4)</sup>		568,870,000	568,870,000		568,870,000
	General Obligation 2021 Series C Refunding <sup>(4)</sup>		221,255,000	221,255,000		221,255,000
	General Obligation 2020 Series B Refunding <sup>(4)</sup>		169,265,000	116,550,000		116,550,000
	General Obligation 2020 Series B Refunding <sup>(4)</sup>		194,640,000	90,855,000		90,855,000
	General Obligation 2019 Series B Refunding <sup>(4)</sup>		239,855,000	167,040,000		167,040,000
	General Obligation 2018 Series F Refunding <sup>(4)</sup>		239,200,000	161,835,000		161,835,000
	General Obligation 2018 Series D Refunding <sup>(4)</sup>		92,105,000	80,255,000		80,255,000

**DEBT MANAGEMENT DIVISION  
SCHEDULE OF AUTHORIZED AND ISSUED DEBT OUTSTANDING<sup>(1)</sup>  
JUNE 30, 2022**

General Obligation 2018 Series B Refunding <sup>(*)</sup>	276,440,000	139,645,000	139,645,000		139,645,000
General Obligation Refunding 2017 <sup>(*)</sup>	197,025,000	81,330,000	81,330,000		81,330,000
General Obligation Refunding Bonds <sup>(*)</sup>	327,440,000	5,570,000	5,570,000		5,570,000
General Obligation Refunding Bonds <sup>(*)</sup>	501,440,000	285,595,000	285,595,000		285,595,000
General Obligation 2014 Series H Refunding <sup>(*)</sup>	256,620,000	76,860,000	76,860,000		76,860,000
General Obligation Refunding Bonds <sup>(*)</sup>	822,225,000	80,215,000	80,215,000		80,215,000
<b>SUBTOTAL</b>	<b>\$ 39,955,758,069</b>	<b>\$ 40,597,141,878</b>	<b>\$ 14,166,556,568</b>	<b>\$ -</b>	<b>\$ 14,166,556,568</b>
<b>BOND TYPE: GENERAL OBLIGATION - TEACHERS' RETIREMENT FUND BONDS<sup>(*)</sup></b>					
31006 TEACHER'S RETIREMENT FUND TAXABLE GO BOND 2008	\$ 2,276,578,271	\$ 2,276,578,271	\$ 2,160,976,057	\$ 186,624,737	\$ 2,347,600,794
TAXABLE GO TEACHER'S RETIREMENT STEP BONDS REFUNDING <sup>(*)</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>\$ 2,171,566,057</b>	<b>\$ 186,624,737</b>	<b>\$ 2,358,190,794</b>
<b>BOND TYPE: GENERAL OBLIGATION - GAAP CONVERSION BONDS<sup>(*)</sup></b>					
50001 GAAP CONVERSION BONDS	\$ 560,430,000	\$ 560,430,000	\$ 302,665,000	\$ -	\$ 302,665,000
<b>SUBTOTAL</b>	<b>\$ 560,430,000</b>	<b>\$ 560,430,000</b>	<b>\$ 302,665,000</b>	<b>\$ -</b>	<b>\$ 302,665,000</b>
<b>BOND TYPE: SPECIAL TAX OBLIGATION</b>					
13033 INFRASTRUCTURE IMPROVEMENT	\$ 20,753,532,852	\$ 14,495,170,752	\$ 6,561,455,000	\$ -	\$ 6,561,455,000
14005 SPECIAL TAX OBLIGATION REFUNDING BONDS <sup>(*)</sup>	1,480,575,000	492,960,000	492,960,000		492,960,000
<b>SUBTOTAL</b>	<b>\$ 20,753,532,852</b>	<b>\$ 15,975,745,752</b>	<b>\$ 7,054,415,000</b>	<b>\$ -</b>	<b>\$ 7,054,415,000</b>
<b>BOND TYPE: BRADLEY INTERNATIONAL AIRPORT</b>					
BRADLEY AIRPORT GENERAL REVENUE REFUNDING BONDS <sup>(*)</sup>	\$ -	\$ 183,020,000	\$ 78,650,000	\$ -	\$ 78,650,000
<b>SUBTOTAL</b>	<b>\$ -</b>	<b>\$ 183,020,000</b>	<b>\$ 78,650,000</b>	<b>\$ -</b>	<b>\$ 78,650,000</b>
<b>BOND TYPE: CLEAN WATER FUND</b>					
21015 CLEAN WATER FUND - FEDERAL REVOLVING	\$ 3,840,436,060	\$ 2,210,507,408	\$ 651,035,000	\$ -	\$ 651,035,000
21018 DRINKING WATER FUND - FEDERAL REVOLVING	408,643,940	256,082,592	125,495,000		125,495,000
CLEAN WATER REFUNDING BONDS <sup>(*)</sup>	648,275,000	98,735,000	98,735,000		98,735,000
<b>SUBTOTAL</b>	<b>\$ 4,249,080,000</b>	<b>\$ 3,114,865,000</b>	<b>\$ 875,265,000</b>	<b>\$ -</b>	<b>\$ 875,265,000</b>
<b>BOND TYPE: UCONN 2000<sup>(*)</sup></b>					
13045 UCONN 2000	\$ 3,726,752,147	\$ 3,511,652,147	\$ 1,477,380,000	\$ -	\$ 1,477,380,000
UCONN 2000 REFUNDING BONDS <sup>(*)</sup>	868,955,000	205,970,000	205,970,000		205,970,000
<b>SUBTOTAL</b>	<b>\$ 3,726,752,147</b>	<b>\$ 4,380,607,147</b>	<b>\$ 1,683,350,000</b>	<b>\$ -</b>	<b>\$ 1,683,350,000</b>
<b>BOND TYPE: CI INCREMENT FINANCING<sup>(*)</sup></b>					
CI BASS PRO SHOPS TAX INCREMENTAL FINANCING	\$ 22,000,000	\$ 18,885,000	\$ 13,350,000	\$ -	\$ 13,350,000
CI REFUNDING BONDS SERIES A, B & C(4)	22,435,000	1,720,000	1,720,000		1,720,000
<b>SUBTOTAL</b>	<b>\$ 22,000,000</b>	<b>\$ 41,320,000</b>	<b>\$ 15,070,000</b>	<b>\$ -</b>	<b>\$ 15,070,000</b>
<b>BOND TYPE: CHEFA CHILDCARE FACILITIES PROGRAM<sup>(*)</sup></b>					
77810 CHEFA CHILDCARE REFUNDING BONDS SERIES 2015 <sup>(*)</sup>	\$ -	\$ 33,475,000	\$ 26,400,000	\$ -	\$ 26,400,000
77811 CHEFA CHILDCARE REFUNDING BONDS SERIES 2021 <sup>(*)</sup>	-	13,725,000	12,620,000		12,620,000
<b>SUBTOTAL</b>	<b>\$ -</b>	<b>\$ 47,200,000</b>	<b>\$ 39,020,000</b>	<b>\$ -</b>	<b>\$ 39,020,000</b>
<b>BOND TYPE: JUVENILE TRAINING SCHOOL<sup>(*)</sup></b>					
88800 CT JUVENILE TRAINING SCHOOL ENERGY CENTER PROJECT	\$ -	\$ 19,165,000	\$ 8,875,000	\$ -	\$ 8,875,000
<b>SUBTOTAL</b>	<b>\$ -</b>	<b>\$ 19,165,000</b>	<b>\$ 8,875,000</b>	<b>\$ -</b>	<b>\$ 8,875,000</b>
<b>BOND TYPE: CHFA SPECIAL NEEDS HOUSING BONDS<sup>(*)</sup></b>					
CHFA SUPPORTIVE HOUSING REFUNDING BONDS <sup>(*)</sup>	\$ -	\$ 44,390,000	\$ 34,770,000	\$ -	\$ 34,770,000
<b>SUBTOTAL</b>	<b>\$ -</b>	<b>\$ 44,390,000</b>	<b>\$ 34,770,000</b>	<b>\$ -</b>	<b>\$ 34,770,000</b>



**DEBT MANAGEMENT DIVISION  
SCHEDULE OF AUTHORIZED AND ISSUED DEBT OUTSTANDING<sup>(1)</sup>  
JUNE 30, 2022**

<b>BOND TYPE: CHFA EMERGENCY MORTGAGE ASSISTANCE PROGRAM<sup>(12)</sup></b>					
15999	CHFA EMERGENCY MORTGAGE ASSISTANCE PROGRAM	\$	50,000,000	\$	50,000,000
		\$	50,000,000	\$	26,535,000
<b>SUBTOTAL</b>				<b>\$</b>	<b>\$ 26,535,000</b>
<b>BOND TYPE: CRDA BONDS<sup>(13)</sup></b>					
12060	CAPITAL REGION DEVELOPMENT AUTHORITY	\$	110,000,000	\$	49,440,000
	CRDA 2018 REFUNDING BONDS <sup>(4)</sup>		16,365,000		13,515,000
<b>SUBTOTAL</b>		<b>\$</b>	<b>\$ 126,365,000</b>	<b>\$</b>	<b>\$ 62,955,000</b>
<b>GRAND TOTAL</b>		<b>\$</b>	<b>\$ 71,594,131,339</b>	<b>\$</b>	<b>\$ 67,427,418,048</b>
					<b>\$ 186,624,737</b>
					<b>\$ 26,706,317,362</b>

- (1) Includes all outstanding debt issued by the State of Connecticut as of June 30, 2022. All debt except refunding issues are authorized by the General Assembly and the State Bond Commission prior to issuance. Total amount issued includes refunding issues for which no additional authorization is required. Does not include authorizations that are fully issued and bonds are no longer outstanding.
- (2) Includes interest accreted on Capital Appreciation Bonds (CABs) only. Interest on CABs accretes over the life of the bond and is paid at maturity. This amount is not included in the principal outstanding as of June 30, 2022.
- (3) On April 28, 2009, the State issued \$581,245,000 Bond Anticipation Notes (BANs) Series A and Series B. On April 28, 2010, \$353,085,000 BANs were issued to pay down the 2009 Series A BANs maturing on April 28, 2010. The 2009 B and 2010 A BANs were refunded with General Obligation Bonds on May 19, 2011 and May 31, 2011. On February 25, 2015 \$400,000,000 BANs Series A were issued. On March 25, 2015 \$400,000,000 General Obligation Bonds 2015 A were issued and used to retire the 2015 A BANs. On December 21, 2017, the State issued \$400,000,000 Bond Anticipation Notes (BANs) Series A, and Series B. On September 13, 2018, \$400,000,000 General Obligation Bonds, 2018 Series E were issued to retire the 2017 BANs.
- (4) Refunding issues. Proceeds were used to refund other bonds reducing overall debt service expense.
- (5) General Obligation Teachers' Retirement Fund Bonds were issued as taxable bonds pursuant to Public Act 07-186 to fund \$2 billion of the unfunded liability of the Connecticut Teachers' Retirement Fund, capitalized interest and costs of issuance.
- (6) General Obligation GAAP Conversion Bonds were issued in fiscal year 2014 to fund half of the General Fund GAAP deficit at that time and commit the State to funding the balance over time through budget appropriation as part of a bond covenant.
- (7) 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.
- (8) 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.
- (9) On July 1, 1999, the State Treasurer's Office assumed the responsibility for the Connecticut Health and Educational Facilities Authority (CHEFA) Childcare debt service appropriation per Public Act 97-259.
- (10) A lease purchase financing of the heating and cooling plant at the Juvenile Training School in Middletown.
- (11) 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.
- (12) 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.
- (13) 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.

**CASH MANAGEMENT DIVISION**  
**CIVIL LIST FUNDS**  
**SCHEDULE OF INVESTMENTS <sup>(1)(2)</sup>**  
**FISCAL YEAR ENDING JUNE 30, 2022**  
**PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING <sup>(4)(9)</sup>**

Legal No.	GAAP No.	Type	Fund Name	STIF Investments 6/30/2022	Investment with Trustee as Trustee 6/30/2022	Long Term 6/30/2022	Investment with Others as Trustee 6/30/2022	Long Term 6/30/2022	Total
<b>GENERAL FUND<sup>(3)</sup></b>									
11000	Gen. Fund 1100	Gen. Fund	General Fund	\$ 8,598,840,908.83 <sup>(6)</sup>	\$ 4,080,086,098.73 <sup>(6)</sup>	\$ -	\$ -	\$ -	\$ 12,678,927,007.56
<b>SUBTOTAL GENERAL FUND</b>				<b>\$ 8,598,840,908.83</b>	<b>\$ 4,080,086,098.73</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,678,927,007.56</b>
<b>SPECIAL REVENUE FUNDS</b>									
12001	Spec. Rev. 1201	Spec. Rev.	Transportation	\$ 427,273,905.29	\$ -	\$ -	\$ -	\$ -	\$ 427,273,905.29
12005	Spec. Rev. 1215	Spec. Rev.	Probate Court Administration	8,131,917.35	\$ -	\$ -	\$ -	\$ -	8,131,917.35
12012	Spec. Rev. 1215	Spec. Rev.	Municipal Employees Retirement Administration	1,771,522.86	\$ -	\$ -	\$ -	\$ -	1,771,522.86
12016	Spec. Rev. 1213	Spec. Rev.	Recreation and Natural Heritage Trust Fund	1,656,116.42	\$ -	\$ -	\$ -	\$ -	1,656,116.42
12018	Spec. Rev. 2107	Enterprise	University Health Center Operating Fund	35,452.40	\$ -	\$ -	\$ -	\$ -	35,452.40
12021	Spec. Rev. 1215	Spec. Rev.	Intra/Inter Agency Grants	3,455,525.11	\$ -	\$ -	\$ -	\$ -	3,455,525.11
12023	Spec. Rev. 2107	Enterprise	University Health Center Research Foundation	28,543,576.99	\$ -	\$ -	\$ -	\$ -	28,543,576.99
12032	Spec. Rev. 1210	Spec. Rev.	Employment Security - Special Administration	12,433.11	\$ -	\$ -	\$ -	\$ -	12,433.11
12034	Spec. Rev. 1212	Spec. Rev.	Economic Assistance Bond Fund	3,270,170.33	\$ -	\$ -	\$ -	\$ -	3,270,170.33
12035	Spec. Rev. 1212	Spec. Rev.	Economic Assistance Revolving Fund	28,949,337.81	\$ -	\$ -	\$ -	\$ -	28,949,337.81
12047	Spec. Rev. 1212	Spec. Rev.	Child Care Facilities	224,132.18	\$ -	\$ -	\$ -	\$ -	224,132.18
12050	Spec. Rev. 1212	Spec. Rev.	Local Capital Improvements Fund	10,148,807.14	\$ -	\$ -	\$ -	\$ -	10,148,807.14
12051	Spec. Rev. 1215	Spec. Rev.	Capital Equipment Purchase Fund	16,751,502.45	\$ -	\$ -	\$ -	\$ -	16,751,502.45
12053	Spec. Rev. 1213	Spec. Rev.	Economic Development and Other Grants	759,824.61	\$ -	\$ -	\$ -	\$ -	759,824.61
12060	Spec. Rev. 1211	Spec. Rev.	Federal And Other Restricted Accounts	146,904.14	\$ -	\$ -	\$ -	\$ -	146,904.14
12062	Spec. Rev. 1211	Spec. Rev.	Transportation Grants And Restricted Accounts	142,413.20	\$ -	\$ -	\$ -	\$ -	142,413.20
12065	Spec. Rev. 1214	Spec. Rev.	Housing Assistance Bond Fund - Tax Exempt	31,427,466.02	\$ -	\$ -	\$ -	\$ -	31,427,466.02
12066	Spec. Rev. 1214	Spec. Rev.	Housing Trust Fund - Taxable	2,915,656.28	\$ -	\$ -	\$ -	\$ -	2,915,656.28
<b>SUBTOTAL SPECIAL REVENUE FUNDS</b>				<b>\$ 565,616,663.69</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 565,616,663.69</b>
<b>CAPITAL PROJECTS FUNDS</b>									
13009	Cap. Proj. 1212	Spec. Rev.	School Construction	\$ 1,013,658.37	\$ -	\$ -	\$ -	\$ -	\$ 1,013,658.37
13010	Cap. Proj. 1212	Spec. Rev.	School Construction - Magnet Schools	178,819,202.30	\$ -	\$ -	\$ -	\$ -	178,819,202.30
13015	Cap. Proj. 1212	Spec. Rev.	Agricultural Land Preservation	2,412,547.03	\$ -	\$ -	\$ -	\$ -	2,412,547.03
13019	Cap. Proj. 1212	Spec. Rev.	Community Conservation and Development	121,317,784.95	\$ -	\$ -	\$ -	\$ -	121,317,784.95
13033	Cap. Proj. 1302	Cap. Proj.	Infrastructure Improvement Fund	589,072,592.93	\$ -	\$ -	\$ -	\$ -	589,072,592.93
13042	Cap. Proj. 1301	Cap. Proj.	University and State University Facilities	1,447,786.22	\$ -	\$ -	\$ -	\$ -	1,447,786.22
13048	Cap. Proj. 1301	Cap. Proj.	Connecticut State University System	117,861,550.51	\$ -	\$ -	\$ -	\$ -	117,861,550.51
17001	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	654,622.23	\$ -	\$ -	\$ -	\$ -	654,622.23
17011	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	7,762,752.16	\$ -	\$ -	\$ -	\$ -	7,762,752.16
17021	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	805,778.62	\$ -	\$ -	\$ -	\$ -	805,778.62
17041	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	6,028,402.82	\$ -	\$ -	\$ -	\$ -	6,028,402.82
17051	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	1,008,900.15	\$ -	\$ -	\$ -	\$ -	1,008,900.15
17061	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	2,459,743.56	\$ -	\$ -	\$ -	\$ -	2,459,743.56
17071	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	8,550,107.88	\$ -	\$ -	\$ -	\$ -	8,550,107.88
17081	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	613,164.03	\$ -	\$ -	\$ -	\$ -	613,164.03
17091	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	6,351.22	\$ -	\$ -	\$ -	\$ -	6,351.22
17101	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	85,440.66	\$ -	\$ -	\$ -	\$ -	85,440.66
17111	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	4,255,078.94	\$ -	\$ -	\$ -	\$ -	4,255,078.94
17121	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	5,369,417.99	\$ -	\$ -	\$ -	\$ -	5,369,417.99
17141	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	9,336,357.77	\$ -	\$ -	\$ -	\$ -	9,336,357.77
17151	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	9,319,555.17	\$ -	\$ -	\$ -	\$ -	9,319,555.17
17161	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	22,640,724.48	\$ -	\$ -	\$ -	\$ -	22,640,724.48
17171	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	16,855,925.82	\$ -	\$ -	\$ -	\$ -	16,855,925.82
17181	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	52,484,652.40	\$ -	\$ -	\$ -	\$ -	52,484,652.40
17191	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	14,055,680.82	\$ -	\$ -	\$ -	\$ -	14,055,680.82
17201	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	34,635,427.17	\$ -	\$ -	\$ -	\$ -	34,635,427.17
17211	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	35,246,504.15	\$ -	\$ -	\$ -	\$ -	35,246,504.15
17221	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	5,818,123.65	\$ -	\$ -	\$ -	\$ -	5,818,123.65
17231	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	5,413,997.93	\$ -	\$ -	\$ -	\$ -	5,413,997.93
17241	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	3,002,778.87	\$ -	\$ -	\$ -	\$ -	3,002,778.87
17251	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	2,594,200.63	\$ -	\$ -	\$ -	\$ -	2,594,200.63
17261	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	8,061,559.47	\$ -	\$ -	\$ -	\$ -	8,061,559.47
17271	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	230,655.49	\$ -	\$ -	\$ -	\$ -	230,655.49
17281	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	895,738.96	\$ -	\$ -	\$ -	\$ -	895,738.96
17291	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	1,499,411.19	\$ -	\$ -	\$ -	\$ -	1,499,411.19
17301	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	1,085,682.79	\$ -	\$ -	\$ -	\$ -	1,085,682.79
17311	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	51,554.50	\$ -	\$ -	\$ -	\$ -	51,554.50
17321	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	1,875,021.41	\$ -	\$ -	\$ -	\$ -	1,875,021.41
17331	Cap. Proj. 1301	Cap. Proj.	Capital Improvements and Other Purposes	6,883,027.03	\$ -	\$ -	\$ -	\$ -	6,883,027.03

**CASH MANAGEMENT DIVISION**  
**CIVIL LIST FUNDS**  
**SCHEDULE OF INVESTMENTS (1)(2)**  
**FISCAL YEAR ENDING JUNE 30, 2022**  
**PRESENTED UNDER STATUTORY BASIS OF ACCOUNTING (4)(5)**

Legal No.	Type	GAAP No.	Type	Fund Name	STIF Investments 6/30/2022	Investment with Treasurer as Trustee Short-Term 6/30/2022	Long-Term 6/30/2022	Investment with Others as Trustee Short-Term 6/30/2022	Long-Term 6/30/2022	Total
<b>SUBTOTAL CAPITAL PROJECTS FUNDS</b>										
					\$ 1,281,731,212.27	\$ -	\$ -	\$ -	\$ -	\$ 1,281,731,212.27
<b>DEBT SERVICE FUNDS</b>										
14002	Debt Serv.	2109	Enterprise	State University Dormitory	81,347,551.89					81,347,551.89
14005	Debt Serv.	1401	Debt Service	Transportation Fund Reserve	973,200,526.01 (6)			500,000.00 (6)	194,790,806.25 (8)	1,168,491,332.26
<b>SUBTOTAL DEBT SERVICE FUNDS</b>					\$ 1,054,548,077.90	\$ -	\$ -	\$ 500,000.00	\$ 194,790,806.25	\$ 1,249,838,884.15
<b>ENTERPRISE FUNDS</b>										
21009	Enterprise	2101	Enterprise	Bradley International Airport Operations	225,107,593.53 (6)					225,107,593.53
21014	Enterprise	1213	Spec.Rev.	Clean Water Fund - State	42,417,570.40 (7)					42,417,570.40
21015	Enterprise	2105	Non-Exp.	Clean Water Fund - Federal	592,222,272.51 (8)				6,000,272.16 (8)	672,031,910.32
21016	Enterprise	1213	Spec.Rev.	Clean Water Fund - Long Island Sound	2,653,722.19			73,809,365.65 (8)		2,653,722.19
21017	Enterprise	1213	Spec.Rev.	Drinking Water Fund - State	270,539.48					270,539.48
21018	Enterprise	2111	Spec.Rev.	Drinking Water Fund - Federal Revolving Loan	122,510,687.50 (8)			5,721,247.58 (8)	21,705,357.68 (8)	149,937,292.76
<b>SUBTOTAL ENTERPRISE FUNDS</b>					\$ 965,182,385.61	\$ -	\$ -	\$ 79,580,613.23	\$ 27,705,629.84	\$ 1,092,468,628.68
<b>FIDUCIARY FUNDS</b>										
31001	Pension	3103	Pension	State Employees' Retirement Fund		\$ 168,075,283.51	\$ 15,244,621,536.02 (10)			\$ 15,412,696,819.53
31002	Pension	3105	Pension	State Attorneys' Retirement Fund		54,847.25	2,428,663.42 (10)			2,483,510.67
31004	Pension	3106	Pension	Judges and Compensation Commissioners' Retirement Fund		4,113,626.89	272,152,569.89 (10)			276,266,196.78
31006	Pension	3104	Pension	Teachers' Retirement Fund		38,047,134.36	20,594,424,709.79 (10)			20,632,471,844.15
31008	Pension	3107	Pension	Municipal Employees' Retirement Fund		23,743,503.35	2,962,085,352.46 (10)			2,985,828,855.81
31009	Other Em.	13102	Agency	Police and Firemen Survivors' Benefit Fund		792,205.97	42,910,212.37 (10)			43,702,418.34
31010	Pension	3108	Pension	Probate Judges and Employees Retirement Fund		310,315.07	124,939,081.46 (10)			125,249,396.53
31011	Other Em.	13109	Agency	State Employee OPEB Fund		61,654,077.79	2,009,609,997.98 (10)			2,071,264,075.77
31012	Other Em.	13101	Agency	OPEB Teachers' Fund						164,709,749.77
35010	Fiduciary	1502	Permanent	Connecticut Arts Endowment Fund		333,562.67	20,102,283.27 (10)			20,435,845.94
35011	Fiduciary	1501	Non-Exp.	Soldiers, Sailors and Marines Trust Fund		1,818,914.81	76,534,556.89 (10)			78,353,471.70
35014	Fiduciary	2103	Exp.Trust	Unemployment Compensation Fund				84,884,809.16 (11)		84,884,809.16
35015	Fiduciary	2107	Enterprise	John Dempsey Hospital Malpractice Trust Fund						19,858,786.47
35016	Fiduciary	2103	Exp.Trust	CHET Administrative Fund						888,740.85
35017	Fiduciary		Exp.Trust	CT TRF Spec Cap Res Fund						387,980,576.64
35018	Fiduciary	2313	Component	Family Medical Leave Trust						370,286,268.85
<b>SUBTOTAL FIDUCIARY FUNDS</b>					\$ 639,799,122.58	\$ 298,943,471.67	\$ 41,349,808,963.55	\$ 84,884,809.16	\$ 303,925,000.00 (14)	\$ 42,877,361,366.95
<b>TOTAL CIVIL LIST FUNDS</b>					\$ 13,125,718,370.88	\$ 4,379,029,570.40	\$ 41,349,808,963.55	\$ 164,965,422.39	\$ 526,421,436.09	\$ 59,545,943,763.31

(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 investible 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 2022 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 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, 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) Investments in bank deposit instruments.  
(13) Information on cash balances can be obtained from the Comptroller's Annual Report.  
(14) Short term investments consist of STIF Accounts held by US Bank as Trustee. Long term investments consist of municipal bonds held by US Bank as Trustee

**CASH MANAGEMENT DIVISION  
SECURITIES HELD IN TRUST FOR POLICYHOLDERS  
JUNE 30,2022**

Name of Insurance Company	Par Amount of Collateral	Market Value
The following securities are on deposit with the State Treasurer for the Insurance Department under Sec 38a-83:		
Ace Life Insurance Co	\$ 2,650,000.00	\$ 2,644,562.36
Aetna Better Health	500,000.00	496,232.53
Aetna Health & Life Insurance	3,075,000.00	3,065,847.81
Aetna Health Inc Ct	525,000.00	528,279.56
Aetna Insurance Co Of Conn	2,550,000.00	2,327,584.77
Aetna Life Insurance Co	1,600,000.00	1,570,966.10
Aim Mutual	50,000.00	50,025.11
Allianz Reinsurance America Inc	6,000,000.00	6,612,420.00
American Equity Specialty	2,600,000.00	2,682,086.31
American Maturity Life	6,550,000.00	6,211,268.11
Anthem Health Plans	500,000.00	459,016.89
Arbella Indemnity Insurance	50,000.00	57,480.19
Arbella Protection	50,000.00	57,480.19
Associated Employer	50,000.00	50,053.07
Atlantic Charter Insurance Co Pri	50,000.00	49,643.57
Auto Insurance Of Hartford	4,050,000.00	4,074,547.73
Axis Specialty Insurance	3,000,000.00	2,834,326.08
Beazley America Insurance Company,Inc. PRIN	2,500,000.00	2,452,264.74
Beazley Insurance Co	2,500,000.00	2,321,804.48
California Co	8,660,000.00	8,608,889.25
Charter Oak Fire	4,525,000.00	4,523,641.61
Cigna Health & Life	2,600,000.00	2,629,628.34
CM Life Insurance	1,600,000.00	1,569,449.43
Connecticare Inc	2,500,000.00	2,467,797.92
Connecticut General Life Insurance	1,735,000.00	1,698,480.43
Covenant Insurance Company	600,000.00	689,762.25
Discover Property & Casualty	3,120,000.00	3,110,806.22
Discover Specialty	2,750,000.00	2,814,610.75
Electric Insurance Co	60,000.00	66,782.13
Employers Compensation Insurance Co Pri	2,050,000.00	1,885,702.86
Executive Risk Specialty Insurance Co	3,115,000.00	2,759,678.00
Explorer Insurance Co	100,000.00	102,166.33
Farmers Insurance Exchange Pri	100,000.00	100,358.32
Farmington Casualty	3,100,000.00	3,095,694.43
Finial Reinsurance Co	3,550,000.00	3,534,673.41
Fire Insurance Exchange Pri	100,000.00	100,358.32
Firemans Fund Insurance	16,810,000.00	17,070,145.96
First State Insurance	2,200,000.00	2,122,638.09
Fitchburg Mutual	50,000.00	49,623.25
General Re Life Corp	1,510,000.00	1,513,774.58
General Star Indemnity	3,270,000.00	3,228,118.17
Genworth Mortgage Insurance Nc	60,000.00	59,481.84
Greystone Insurance Company	3,000,000.00	3,025,970.30
Gulf Underwriters Insurance	3,100,000.00	3,075,174.81
Hartford Accident & Indemnity Co	3,810,000.00	3,486,912.39
Hartford Fire Insurance	3,300,000.00	3,519,209.33
Hartford Insurance Company of the Southeast	2,710,000.00	2,576,434.16
Hartford Life & Accident	1,915,000.00	1,889,147.91

**CASH MANAGEMENT DIVISON  
SECURITIES HELD IN TRUST FOR POLICYHOLDERS  
JUNE 30,2022**

<b>Name of Insurance Company</b>	<b>Par Amount of Collateral</b>	<b>Market Value</b>
Hartford Steam Boiler	4,100,000.00	3,773,539.06
Hartford Steam of Conn	4,000,000.00	3,982,730.61
Hartford Underwriters	3,250,000.00	3,490,657.87
HNE Of Connecticut Inc	499,000.00	490,427.61
HSB Specialty Insurance Company	2,575,000.00	2,555,990.76
Idealife Insurance Co	1,617,000.00	1,605,062.94
Knight Of Columbus	4,000,000.00	3,412,613.33
Liberty Mutual	50,000.00	49,350.57
Massachusetts Mutual Life Insurance	1,600,000.00	1,573,484.48
Maxum Casualty Insurance Co. Pri	2,750,000.00	2,670,202.31
Maxum Indemnity Company Pri	2,750,000.00	2,631,948.48
Members Life Insurance Co	350,000.00	317,646.52
Mid-Century Insurance Co-Prin	100,000.00	100,054.38
Mml Bay State Life	1,500,000.00	1,471,358.85
Nassau Life & Annuity Company	1,540,000.00	1,480,838.81
National Liability & Fire	2,750,000.00	2,751,381.13
New England Insurance Co	2,995,000.00	2,922,836.70
New England Reinsurance	3,225,000.00	3,792,308.15
New London County Mutual	125,000.00	119,830.54
Northland Casualty	3,100,000.00	3,075,174.81
Northland Insurance	3,300,000.00	2,979,570.63
Nutmeg Insurance Co	3,282,000.00	3,214,478.42
Odyssey Reinsurance	5,000,000.00	4,954,626.49
Oxford Health Plans CT	515,000.00	515,258.65
Pacific Insurance Co	2,820,000.00	3,302,292.89
Patrons Mutual Insurance Co	148,658.40	151,711.17
Patrons Mutual Insurance Co -Inc	260,000.00	251,431.76
PHL Variable Insurance Co	1,500,000.00	1,411,827.63
Phoenix Insurance Co	4,645,000.00	4,648,559.40
Preferred Employers Inc Co	100,000.00	105,591.00
Prudential Annuities Life Assurance	1,500,000.00	1,597,182.60
Prudential Retirement & Annuity	5,015,000.00	4,948,806.65
Rvi America Insurance	2,550,000.00	2,604,713.67
Safeco Surplus Lines	100,000.00	103,439.76
Sentinel Insurance Co	3,610,000.00	3,383,142.26
Sparta Insurance Co	3,070,000.00	3,003,817.43
St Paul Fire & Marine	3,250,000.00	3,540,095.00
St Paul Guardian Insurance	3,170,000.00	3,153,531.21
St Paul Mercury Insurance	3,200,000.00	3,195,555.54
St Paul Protective	4,100,000.00	4,094,911.28
Standard Fire Insurance	4,000,000.00	3,957,120.27
Starstone National Insurance Co	100,000.00	95,864.43
Talcott Resolution International Life Reassurance	5,645,000.00	5,583,772.73
Talcott Resolution Life & Annuity Insurance	2,860,000.00	2,892,786.00
Talcott Resolution Life Insurance Co	2,500,000.00	2,410,501.80
Thames Insurance Co	125,000.00	119,830.54
Trav Casualty & Surety Of America	3,300,000.00	2,916,633.90
Travco Insurance Co	4,875,000.00	4,822,844.64
Traveler Property Casualty Of America	3,105,000.00	3,052,835.10
Travelers Casualty & Surety	3,100,000.00	3,112,407.02

**CASH MANAGEMENT DIVISON  
SECURITIES HELD IN TRUST FOR POLICYHOLDERS  
JUNE 30,2022**

<b>Name of Insurance Company</b>	<b>Par Amount of Collateral</b>	<b>Market Value</b>
Travelers Casualty Co	3,100,000.00	3,075,174.81
Travelers Casualty of America	3,500,000.00	3,093,399.59
Travelers Casualty of Connecticut	3,100,000.00	3,095,694.43
Travelers Commercial	3,200,000.00	2,811,700.78
Travelers Commercial Casualty	3,500,000.00	3,471,971.56
Travelers Constitution	3,000,000.00	3,234,375.00
Travelers Excess & Surplus	3,000,000.00	3,266,353.70
Travelers Home & Marine	5,125,000.00	5,095,837.71
Travelers Indemnity Co	6,630,000.00	6,704,505.77
Travelers Indemnity Co America	3,650,000.00	3,207,096.21
Travelers Indemnity Co of Connecticut	3,025,000.00	3,000,775.42
Travelers Personal Insurance	5,500,000.00	5,531,968.21
Travelers Personal Security	4,200,000.00	4,145,623.16
Travelers Property Casualty Insurance	3,200,000.00	2,811,700.78
Trenwick America Reinsurance Corp	1,580,000.00	1,541,833.44
Trumbull Insurance Co	2,680,000.00	2,870,280.03
United Healthcare Insurance	1,610,000.00	1,610,808.59
United States Fidelity Guaranty	6,000,000.00	6,093,144.42
Vantis Life Insurance Co	2,375,000.00	2,424,980.70
Voya Retirement Insurance Annuity	3,750,000.00	3,701,293.03
Wellcare of Connecticut	535,000.00	538,383.86
Zenith Insurance Co	1,111,000.00	1,103,792.48
<b>TOTAL</b>	<b>\$ 317,842,658.40</b>	<b>\$ 314,744,271.85</b>

**CONNECTICUT HIGHER EDUCATION TRUST - DIRECT PLAN  
SCHEDULE OF FIDUCIARY NET POSITION  
JUNE 30, 2022**

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ASSETS	
Investments, at value (Cost: \$4,450,754,549)	\$ 3,922,864,279
Receivable for investments sold	28,023,309
Receivable for units sold	1,375,406
Distributions receivable	1,806,519
<b>Total assets</b>	<u>3,954,069,513</u>
LIABILITIES	
Payable for investments purchased	29,723,436
Payable for units redeemed	1,523,921
Accrued expenses	1,149,165
<b>Total liabilities</b>	<u>32,396,522</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 3,921,672,991</u>

**CONNECTICUT HIGHER EDUCATION TRUST - DIRECT PLAN  
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2022**

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	Year ended June 30, 2022
ADDITIONS	
Subscriptions	\$ 1,024,263,484
Investment Income:	
Income distributions from underlying funds	90,964,270
Capital gain distributions from underlying funds	91,062,536
Total investment income	<u>182,026,806</u>
Net increase in fair value of investments	<u>(683,526,851)</u>
<b>Total Additions</b>	<u>522,763,439</u>
DEDUCTIONS	
Redemptions	(910,083,549)
Direct Plan Manager and Administrative fee	(14,581,294)
Less: Fee waived by Direct Plan Manager	138,292
<b>Total Deductions</b>	<u>(924,526,551)</u>
CHANGE IN NET POSITION	(401,763,112)
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>4,323,436,103</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 3,921,672,991</u>



**CONNECTICUT HIGHER EDUCATION TRUST - ADVISOR PLAN  
SCHEDULE OF FIDUCIARY NET POSITION  
JUNE 30, 2022**

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ASSETS	
Investments, at value (Cost: \$941,346,028)	\$ 798,178,546
Receivable for investments sold	5,257,666
Receivable for units sold	150,371
Distributions receivable	458,311
<b>Total assets</b>	<u>804,044,894</u>
LIABILITIES	
Payable for investments purchased	5,561,578
Payable for units redeemed	317,852
Accrued expenses	608,244
<b>Total liabilities</b>	<u>6,487,674</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 797,557,220</u>

**CONNECTICUT HIGHER EDUCATION TRUST - ADVISOR PLAN  
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2022**

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	Year ended June 30, 2022
ADDITIONS	
Subscriptions	\$ 158,954,276
Investment Income:	
Income distributions from underlying funds	20,076,150
Capital gain distributions from underlying funds	44,724,403
Total investment income	<u>64,800,553</u>
Net increase in fair value of investments	<u>(185,740,132)</u>
<b>Total Additions</b>	<u>38,014,697</u>
DEDUCTIONS	
Redemptions	(130,110,093)
Direct Plan Manager and Administrative fee	(5,492,388)
Distribution fees	(2,650,471)
Distribution fees	1,597
<b>Total Deductions</b>	<u>(138,251,355)</u>
CHANGE IN NET POSITION	(100,236,658)
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>897,793,878</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 797,557,220</u>

**CONNECTICUT ABLE TRUST  
SCHEDULE OF FIDUCIARY NET POSITION  
JUNE 30, 2022**

	<b>ABLE CT</b>
<b>Assets</b>	
Investments	\$ 1,566,833
Redemption proceeds receivable	1,400
<b>Total Assets</b>	<u>1,568,233</u>
<b>Liabilities</b>	
Withdrawals payable	<u>1,400</u>
<b>Net Position Held in Trust for Account Owners</b>	<u>\$ 1,566,833</u>
<b>Investments (Dollars)</b>	
Aggressive Option	99,771
Moderately Aggressive Option	129,884
Growth Option	164,841
Moderate Option	103,966
Moderately Conservative Option	140,104
Conservative Option	372,769
Checking Option	555,498
<b>Total</b>	<u>\$ 1,566,833</u>
<b>Investments (Units)</b>	
Aggressive Option	6,810
Moderately Aggressive Option	9,231
Growth Option	12,247
Moderate Option	8,084
Moderately Conservative Option	11,560
Conservative Option	33,492
Checking Option	555,498
<b>Total</b>	<u>\$ 636,922</u>

**CONNECTICUT ABLE TRUST  
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2022**

Contributions	\$ 1,421,902
Net investment income	<u>(99,985)</u>
<b>Total Additions</b>	<u>1,321,917</u>
<b>Deductions</b>	<u>365,561</u>
Withdrawals	
<b>Net Increase</b>	956,356
<b>Net Position Held in Trust for Account Owners, Beginning of Year</b>	<u>610,477</u>
<b>Net Position Held in Trust for Account Owners, End of Year</b>	<u>\$ 1,566,833</u>





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