

STATE OF CONNECTICUT OFFICE OF THE TREASURER

2015

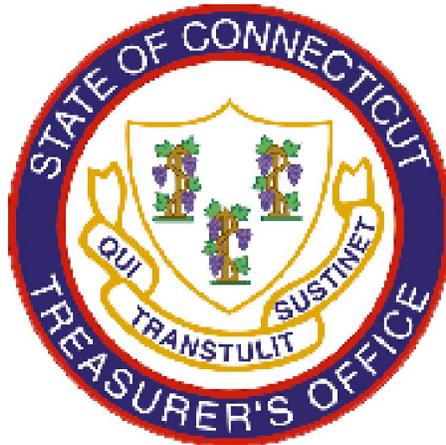


COMBINED INVESTMENT FUNDS COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2015

STATE OF CONNECTICUT

Office of the State Treasurer



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

STATE OF CONNECTICUT OFFICE OF THE TREASURER

2015

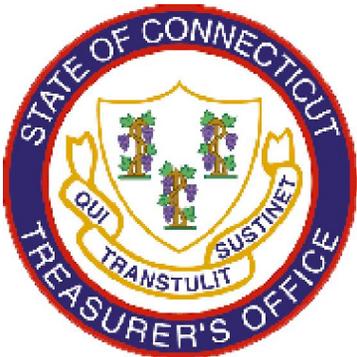


COMBINED INVESTMENT FUNDS COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2015

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

STATE OF CONNECTICUT
Office of the State Treasurer



COMBINED INVESTMENT FUNDS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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Introductory Section





DENISE L. NAPPIER
TREASURER

State of Connecticut Office of the Treasurer

December 31, 2015

To the State of Connecticut
Combined Investment Funds
Fellow Beneficiaries,

I am pleased to submit this Comprehensive Annual Financial Report for the State of Connecticut Combined Investment Funds (CIF) for the fiscal year ended June 30, 2015. The CIF's performance for Fiscal Year 2015 added \$910.2 million of market value to pension assets. After net withdrawals of \$686.2 million, the CIF ended the fiscal year with assets of \$29.7 billion, a \$224.0 million increase from the previous year. The 1-year net investment returns of the two largest retirement plans – the Teachers' Retirement Fund (TERF) and the State Employees' Retirement Fund (SERF) – were 2.79 percent and 2.84 percent. The 5-year net returns were 9.72 percent for TERF and 9.82 percent for SERF.

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

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

CIF was established pursuant to Connecticut General Statutes Section 3-31b as a means to invest pension and trust fund assets entrusted to the Treasurer in a variety of investment classes. CIF is comprised of separate pooled investment funds: Liquidity Fund, Alternative Investment Fund, Mutual Equity Fund, Core Fixed Income Fund, Inflation Linked Bond Fund, Emerging Market Debt Fund, High Yield Debt Fund, Developed Markets International Stock Fund, Emerging Markets International Stock Fund, Real Estate Fund, Commercial Mortgage Fund, and Private Investment Fund.

The units of CIF are owned by six pension funds: Teachers' Retirement Fund; State Employees' Retirement Fund; Connecticut Municipal Employees' Retirement Fund; State Judges' Retirement Fund; Probate Court Retirement Fund; and State's Attorneys' Retirement Fund. In addition, CIF is owned by nine trust funds: Soldiers' Sailors' and Marines' Fund; Police and Fireman' Survivors' Benefit Fund; Connecticut Arts Endowment Fund; School Fund; Ida Eaton Cotton Fund; Hopemead State Park Fund; Andrew C. Clark Fund; Agricultural College Fund and State of Connecticut Other Post-Employment Benefits Trust Fund.

Financial Information

The consolidated CIF assets at the close of Fiscal Year 2015 were \$29.7 billion based on fair value and CIF was in full compliance with the standards of the Governmental Accounting Standards Board. CIF are invested across global public and private market equity, fixed income and alternative asset classes. Additional information on CIF can be found in the Notes to the Financial Statements.

For Fiscal Year 2015, the strongest returns were achieved in the Private Investment Fund and the Real Estate Fund.

Internal Control Structure

Management is responsible for maintaining a system of adequate internal accounting controls designed to provide reasonable assurance that transactions are (i) executed in accordance with management's general or specific authorization, and (ii) recorded as necessary to maintain accountability for assets and to permit preparation of financial statements consistent with generally accepted accounting principles. We believe the internal controls in effect during Fiscal Year 2015 adequately safeguarded CIF's assets and provided reasonable assurance regarding the proper recording of financial transactions. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

Independent Audit

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

Management Discussion and Analysis

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

Awards

The Government Finance Officers Association of the United States and Canada awarded the Combined Investment Funds a Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014. The Certificate is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

Requests for Information

This Comprehensive Annual Financial Report is designed to provide a general overview of CIF investment activities. We hope this report will prove both informative and useful. Questions concerning any of the information contained in this report or requests for additional financial information should be addressed to the Office of the Treasurer, 55 Elm Street, Hartford, Connecticut 06106-1773, or by telephone to (860) 702-3000. Copies of the Report will also be available on the Internet at www.ott.ct.gov.

Sincerely,



Denise L. Nappier
Treasurer
State of Connecticut



DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

December 31, 2015

This Comprehensive Annual Financial 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 being accurate in all material respects and prepared in conformity with generally accepted accounting principles. Such financial statements are audited annually by the State Auditors of Public Accounts.

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

It is our belief that the contents of this Comprehensive Annual Financial Report make evident the Treasury's commitment to the safe custody and conscientious stewardship of the Combined Investment Funds.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Richard D. Gray", written in a cursive style.

Richard D. Gray
Deputy Treasurer
State of Connecticut



Government Finance Officers Association

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

Presented to

**Connecticut State Treasurer's
Combined Investment Funds**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

A handwritten signature in black ink, reading "Jeffrey R. Emmer". The signature is written in a cursive, flowing style.

Executive Director/CEO

Mission Statement

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

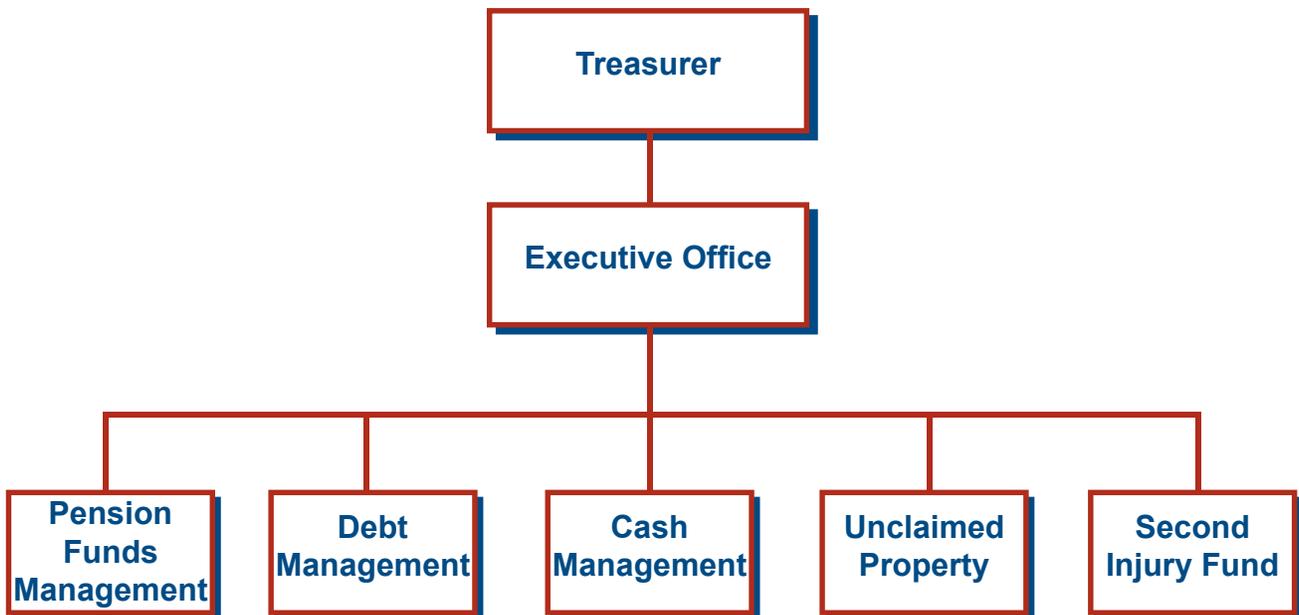
Constitutional and Statutory Responsibilities

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

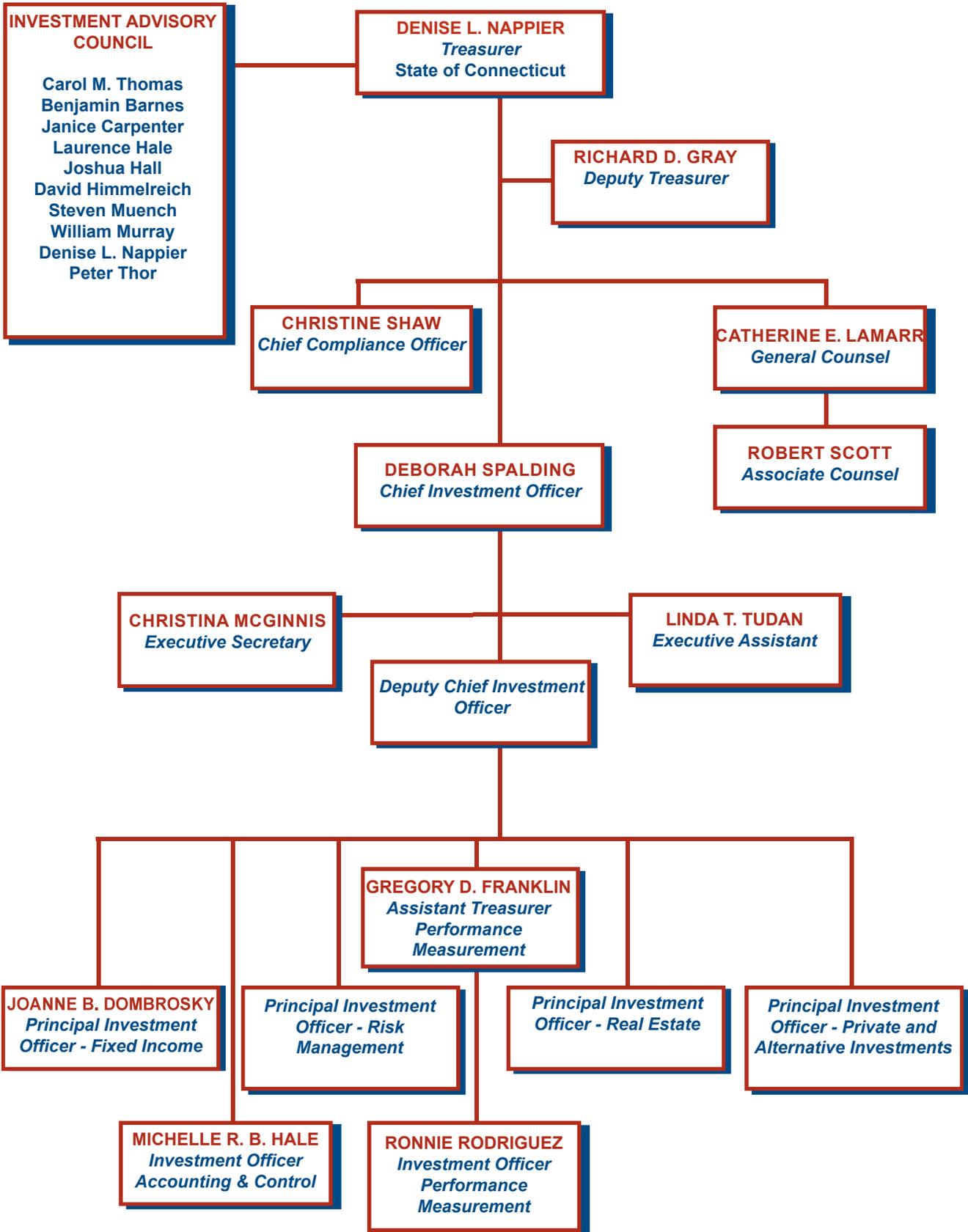
The Treasurer, as Chief Elected Financial Officer for the State, oversees the prudent preservation and management of State funds, including the investment of a \$29.7 billion portfolio of pension assets, \$5.0 billion in total State and local short-term and other investments, and \$2.7 billion of assets in the Connecticut Higher Education Trust. The Treasurer maintains an accurate account of all funds through sophisticated security measures and procedures.

Public Service

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



COMBINED INVESTMENT FUNDS ADMINISTRATION



As of December 31, 2015

LIST OF PRINCIPAL OFFICIALS

COMBINED INVESTMENT FUNDS

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

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

**Deputy Treasurer, State of Connecticut
RICHARD D. GRAY (860) 702-3070**

**Chief Investment Officer
DEBORAH SPALDING, CFA (860) 702-3101**

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

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

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

**Investment Officer
RONNIE RODRIGUEZ (860) 702-3167**

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

**Chief Compliance Officer
CHRISTINE SHAW (860) 702-3211**

As of December 31, 2015

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 policy and risk tolerance; (C) asset class definitions, including specific types of permissible investments within each asset class and any specific limitations or other considerations governing the investment of any funds; (D) investment and money manager guidelines; (E) investment performance evaluation guidelines; (F) guidelines for the selection and termination of providers of investment related services which shall include, but not be limited to, external investment and money managers, investment consultants, custodians, broker-dealers, legal counsel, and similar investment industry professionals; and (G) proxy voting guidelines. The Treasurer shall thereafter adopt the IPS, including any such changes recommended by the IAC the Treasurer deems appropriate, with the approval of a majority of the members appointed to the IAC. The IPS was adopted by the Treasurer and approved by the IAC in August 2012, 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 funds 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 funds or contemplated action to do the same within their knowledge.

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

Council members who contributed their time and knowledge to the IAC during Fiscal Year 2015 include:

CAROL M. THOMAS, Interim Chairperson, as appointed by the Governor; Representative of State Employees' unions; Retiree, Department of Developmental Services

BENJAMIN B. BARNES, Secretary, State Office of Policy and Management (Ex officio member)

JANICE CARPENTER, Independent Financial Consultant

LAURENCE HALE, Managing Partner, Weiss and Hale Financial

JOSHUA HALL, Representative of State Teachers' unions; Hartford Federation of Teachers

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

STEVEN MUENCH, Representative of State Teachers' unions; Conn. Education Association

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

DENISE L. NAPPIER, Treasurer, State of Connecticut (Ex officio member) and Council secretary

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

LIST OF EXTERNAL ADVISORS

CONSULTANTS

Cliffwater Associates - Marina del Rey, California
Franklin Park Associates - Conshohocken, Pennsylvania
Hewitt EnnisKnupp Inc. - Chicago, Illinois
Hudepohl & Associates - Dublin, Ohio
The Townsend Group - Cleveland, Ohio

MASTER CUSTODIAN

Bank of New York Mellon - New York, New York

AUDITORS

Auditors of Public Accounts - Hartford, Connecticut

INVESTMENT ADVISORS

LIQUIDITY FUND

Ambassador Capital Management - Detroit, Michigan
Colchester Global Investors Ltd. - London, England
Lazard Asset Management LLC - New York, New York
Payden & Rygel - Los Angeles, California
Pacific Investment Management Company - Newport Beach, California
State Street Global Advisors - Boston, Massachusetts

MUTUAL EQUITY FUND

Large Cap

State Street Global Advisors - Boston, Massachusetts
T. Rowe Price Associates - Baltimore, Maryland

All Cap

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

Small/Mid Cap Active

Bivium Capital Partners - San Francisco, California
Frontier Capital Management Company, LLC - Boston, Massachusetts

CORE FIXED INCOME FUND

Passive

State Street Global Advisors - Boston, Massachusetts

Active

BlackRock Financial Management, Inc. - New York, New York
Conning-Goodwin Capital Advisers Inc. - Hartford, Connecticut
Progress Investment Management Company - San Francisco, California
Prudence Crandall Fund III Opportunistic (Rock Creek)- Washington, District of Columbia
Prudence Crandall Fund IV Opportunistic (K2 Advisors) - Stamford, Connecticut
Wellington - Boston, Massachusetts

INFLATION LINKED BOND FUND

BlackRock Financial Management, Inc. - New York, New York
Colchester Global Investors Ltd. - London, England
New Century Advisors, LLC - Chevy Chase, Maryland

EMERGING MARKET DEBT FUND

Ashmore Emerging Markets Debt Fund - London, England
Pyramis Global Investors - Boston, Massachusetts
Stone Harbor Investment Partners - New York, New York

LIST OF EXTERNAL ADVISORS

HIGH YIELD DEBT FUND

Carlyle GMS Finance, Inc.- - Washington D.C.
Carlyle NF Investment Copr.- New York, New York
Loomis Sayles & Co., Inc. - Boston, Massachusetts
Oaktree Capital Management, L.L.C. - Los Angeles, California
Shenkman Capital Management - Stamford, Connecticut
Stone Harbor Investment Partners - New York, New York

DEVELOPED MARKET INTERNATIONAL STOCK FUND ⁽¹⁾

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State Street Global Advisors - Boston, Massachusetts

Core

Acadian Asset Management - Boston, Massachusetts
AQR Capital Management - Greenwich, Connecticut
Progress Investment Management Company - San Francisco, California

Active - Growth

MFS Institutional Advisors, Inc. - Boston, Massachusetts

Active - Value

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

Small Cap

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

EMERGING MARKET INTERNATIONAL STOCK FUND ⁽¹⁾

Aberdeen Asset Management, Inc. - Philadelphia, Pennsylvania
Grantham, Mayo, Van Otterloo & Co. - Boston, Massachusetts
Schroder Investment Management - New York, New York

REAL ESTATE FUND

AEW Capital Management, LP - Boston, Massachusetts
American Realty Advisors - Glendale, California
Apollo Real Estate Investment Fund - New York, New York
Blackstone Real Estate Advisors - New York, New York
Canyon Johnson Urban Funds - Beverly Hills, California
Capri Capital Advisors - Chicago, Illinois
Colony Realty Partners II - Los Angeles, California
Cornerstone Real Estate Advisors - Hartford, Connecticut
Covenant Apartment Funds - Nashville, Tennessee
Cypress Acquisition Partners - Dallas, Texas
Gerding Edlen Green Cities II, LP- Portland, Oregon
Hart Realty Advisors - Simsbury, Connecticut
IL & FS India Realty Fund II, LLC - Ebene, Mauritius
JP Morgan Investment Management, New York, New York
Landmark Real Estate Partners, Simsbury, Connecticut
Lone Star Global Acquisitions Ltd - Dallas, Texas
MacFarlane Urban Real Estate Fund - San Francisco, California
New Boston Urban Strategy America Fund - Boston, Massachusetts
Prime Property Fund - New York, New York
Rockwood Capital - Greenwich, Connecticut
Starwood Global Opportunity Fund - Greenwich, Connecticut
UBS Trumbull Property - Hartford, Connecticut

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

LIST OF EXTERNAL ADVISORS

Urban Strategy America Fund - Boston, Massachusetts
USAA EAgle Fund - San Antonio, Texas
Walton Street Real Estate Fund II- Chicago, Illinois
WLR Recovery Associates IV LLC - New York, New York

COMMERCIAL MORTGAGE FUND

AEW Capital Management, LP - Boston, Massachusetts

PRIVATE INVESTMENT FUND

Corporate Buyouts

AIG Healthcare Partners LP - New York, New York
AIG Altaris Health Partners II LP - New York, New York
AIG Altaris Health Partners III LP - New York, New York
Boston Ventures VII - Boston, Massachusetts
Candover 2008 Fund - St Peter Port, Channel Islands
Charterhouse Equity Partners IV - New York, New York
Court Square Capital Partners II - New York, New York
Court Square Capital Partners III - New York, New York
DLJ Merchant Banking Fund II- New York, New York
Ethos Private Equity Fund V - Jersey, Channel Islands
FS Equity Partners V - Los Angeles, California
FS Equity Partners VI - Los Angeles, California
GENNX360 Capital Partners II - New York, New York
Green Equity Investors III – Los Angeles, California
Hicks Muse Tate & Furst Equity Fund III - Dallas, Texas
ICV Capital Partners II LLC - New York, New York
JFL Equity Investors III, LP - Wilmington, Delaware
KKR 2006 Fund - New York, New York
KKR Millenium Fund - New York, New York
Leeds Equity Partners V LP - New York, New York
Nogales Investors Fund II - Los Angeles, California
RFE Investment Partners VII - New Canaan, Connecticut
RFE Investment Partners VIII - New Canaan, Connecticut
TA XI - Boston, Massachusetts
Thomas H. Lee Equity Fund VI - Boston, Massachusetts
Wellspring Capital Partners V - New York, New York
Welsh, Carson, Anderson & Stowe X – New York, New York
Welsh, Carson, Anderson & Stowe XI – New York, New York
Vista Equity Partners Fund III - San Francisco, California
Vista Equity Partners Fund IV - San Francisco, California
Yucaipa American Alliance Fund II LP - Los Angeles, California

Venture Capital

Crescendo III – Minneapolis, Minnesota
Syndicated Communications Venture Partners V - Silver Spring, Maryland

Mezzanine

Audax Mezzanine III Limited Partnership - New York, New York
GarMark Partners II LP – Stamford, Connecticut
SW Pelham Fund II LP - Hartford, Connecticut

International

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

LIST OF EXTERNAL ADVISORS

Fund of Funds

CS/CT Cleantech Opportunities Fund - New York, New York
M² CT Emerging Private Equity - Chicago, Illinois
M² CT Horizon Legacy Fund - Wilmington, Delaware
Fairview Constitution II LP - Farmington, Connecticut
Fairview Constitution III LP - Farmington, Connecticut
Fairview Constitution IV LP - Farmington, Connecticut
Goldman Sachs Private Equity Fund - New York, New York
JP Morgan Nutmeg Opportunity Fund - New York, New York
Landmark Private Equity Fund VIII – Simsbury, Connecticut
Landmark Private Equity Fund XIV – Simsbury, Connecticut
Landmark Private Equity Fund XV – Simsbury, Connecticut
Lexington Capital Partners II - New York, New York
Stepstone Pioneer Capital I LLP - Chapel Hill, North Carolina
Stepstone Pioneer Capital Fund II - Chapel Hill, North Carolina
The Constitution Liquidating Fund - Farmington, Connecticut

Special Situations

Apollo Investment Fund VIII LP - New York, New York
Castlake II LP - Minneapolis, Minnesota
Clearlake Capital Partners III – Santa Monica, California
KPS Special Situations Fund - New York, New York
Levine Leichtman Capital Partners IV LP - Beverly Hills, California
Levine Leichtman Capital Partners V LP - Beverly Hills, California
Pegasus Partners IV - Cos Cob, Connecticut
Pegasus Partners V - Cos Cob, Connecticut
Welsh, Carson, Anderson & Stowe Capital Partners III - New York, New York
WLR Recovery Fund IV - New York, New York

ALTERNATIVE INVESTMENT FUND

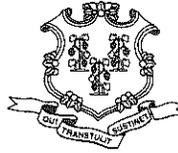
Arclight Energy Partners Fund - Boston, Massachusetts
Energy Fund XV Limited Partnership - Washington D.C.
Marathon European Credit Opportunity - New York, New York
Prudence Crandall I Permal Limited Partnership - New York, New York
Prudence Crandall II Prisma Limited Partnership - New York, New York
Prudence Crandall III Rock Creek Limited Partnership - Washington D.C.
Prudence Crandall IV K2 Limited Partnership - Stamford, Connecticut
Thomas Welles Fund I - New York, New York
Thomas Welles Fund II - New York, New York

Financial

Section



STATE OF CONNECTICUT



AUDITORS OF PUBLIC ACCOUNTS

STATE CAPITOL

210 CAPITOL AVENUE

HARTFORD, CONNECTICUT 06106-1559

JOHN C. GERAGOSIAN

ROBERT M. WARD

INDEPENDENT AUDITORS' REPORT

Governor Dannel P. Malloy
Members of the General Assembly:

Report on the Financial Statements

We have audited the accompanying financial statements of the Combined Investment Funds, which comprise the statement of net position as of June 30, 2015, the statements of changes in net position for the fiscal years ended June 30, 2015 and 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Combined Investment Funds as of June 30, 2015, and the statements of changes in financial position for the fiscal years ended June 30, 2015 and 2014, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter - Cash Adjusted Fair Values

As explained in Note 1B to the financial statements of the combined investment funds, the real estate, private investment, alternative investment, core fixed income, and high yield debt funds include investments that are presented at the cash adjusted fair values, which estimate fair value for financial statement purposes. The State Treasurer utilizes the investment advisors' estimated fair values at the end of March or April and adjusts for cash transactions occurring before the end of the fiscal year. We reviewed the documentation and procedures used by the Treasury to determine the cash adjusted 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.

Emphasis of Matter - Reclassification

As explained in Note 1K to the financial statements of the combined investment funds, certain amounts for the fiscal year ended June 30, 2014 have been reclassified to correct a prior period misstatement. Dividend income has been reclassified to realized gain/loss for the alternative investment fund, private investment fund and real estate funds. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Management's Discussion and Analysis, 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 basic financial statements, and other knowledge we obtained during our audit of the basic 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 made for the purpose of forming an opinion on the financial statements of the Combined Investment Funds as a whole. 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 investment 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 presented fairly in all material respects in relation to the financial statements taken as a whole.

Other Information

The introductory, investment and statistical sections include information other than the schedules noted within the investment section that is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information other than the schedules specifically noted within the investment section, has not been subjected to the auditing procedures applied in the audit of the basic financial statement and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2015, on our consideration of the State Treasury'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 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 internal control over financial reporting or on compliance. That report will be issued under separate cover in the *Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards for the Fiscal Year Ended June 30, 2015*, and is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

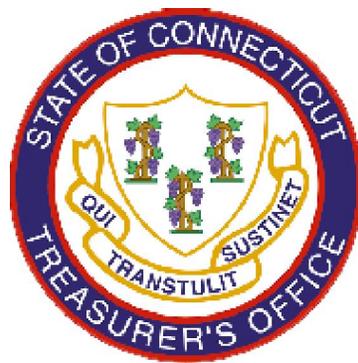


John C. Geragosian
Auditor of Public Accounts



Robert M. Ward
Auditor of Public Accounts

December 31, 2015
State Capitol
Hartford, Connecticut



MANAGEMENT'S DISCUSSION AND ANALYSIS

This section presents Management's Discussion and Analysis (MD&A) of the Comprehensive Annual Financial Report (CAFR) of the State of Connecticut's Office of the Treasurer Combined Investment Funds (CIF) financial position and performance for the fiscal year ended June 30, 2015. It is presented as a narrative overview and analysis. Management of the State of Connecticut's Office of the Treasurer encourage readers to review it in conjunction with the transmittal letter included in the Introductory Section at the front of this report and the financial statements in the Financial Section that follow.

The Combined Investment Funds serve as an investment vehicle for the six State pension plans and nine trust funds collectively known as the Connecticut Retirement Plans and Trust Funds representing the pension funds of the State teachers and State and municipal employees, as well as non-retirement trust funds that support academic programs, grants and initiatives throughout the State and are managed for the sole benefit of the participants. CIF investments range in investment diversity from domestic and international stocks to fixed income, real estate and private investment equity. Investments of the pension plans and trust funds are combined in a commingled investment pool as authorized by state statute. Each pension plan and trust fund owns an equity position in the CIF and receives proportionate investment income from the CIF in accordance with each respective ownership percentage. The pension plan and trust fund's allocated share of each type of investment in the CIF is shown in the Schedule of Changes in Net. Investment gains or losses are also reported in the Statement of Changes in Net Position of each pension plan and trust. The Market Value per share is therefore approximately the same for each of the pension plans and trust funds investments in the CIF.

The CIF financial statements reported by the Treasurer's Office for which the Treasurer has fiduciary responsibility for the investment thereof begin on page 22 and provide detailed information about individual funds.

FINANCIAL HIGHLIGHTS Condensed Financial Information

Combined Investment Funds

Net Position and Changes in Net Position

The net position of the Combined Investment Funds at the close of the 2015 fiscal year was \$29.7 billion, an increase of \$0.3 billion from the previous year. The change in net position resulted from a \$0.8 billion increase from operations (realized and unrealized gains and investment income) partly offset by \$0.5 billion of net cash withdrawals from the Combined Investment Funds comprised of net beneficiary distributions.

The net position of the Combined Investment Funds at the close of the 2014 fiscal year was \$29.4 billion, an increase of \$3.5 billion from the previous year. The change in net position resulted from a \$4.0 billion increase from operations (realized gains and investment income) partly offset by \$0.6 billion of net cash outflows to the Connecticut Retirement Plans and Trust Funds comprised of net beneficiary distributions.

Assets held in trust for Participants

A summary of the net position of assets held in trust for participants is presented below.

Condensed Statement of Net Position Fiscal Year Ended June 30,

Assets	2015	Increase (Decrease)	2014	Increase (Decrease)	2013
Investments at Fair Value	\$29,755,256,851	\$272,922,474	\$29,482,334,377	\$3,569,830,591	\$25,912,503,786
Cash, Receivables and Other	10,608,786,265	4,512,501,589	6,096,284,676	(3,379,529,605)	9,475,814,281
Total Assets	40,364,043,116	4,785,424,063	35,578,619,053	190,300,986	35,388,318,067
Liabilities	(10,712,066,600)	(4,561,378,713)	(6,150,687,887)	3,296,821,140	(9,447,509,027)
Net Position	\$29,651,976,516	\$224,045,350	\$29,427,931,166	\$3,487,122,126	\$25,940,809,040

MANAGEMENT'S DISCUSSION AND ANALYSIS

Condensed Statement of Changes in Net Position Fiscal Year Ended June 30,

Additions	2015	Increase (Decrease)	2014	Increase (Decrease)	2013
Dividends	\$502,913,948	\$28,292,279	474,621,673	\$(273,254,808)	\$747,876,481
Interest	262,010,228	(8,513,172)	270,523,400	88,731,101	181,792,299
Securities Lending & Other Income	22,756,489	6,236,401	16,520,088	(12,630,364)	29,150,452
Total Investment Income	787,680,665	26,015,504	761,665,161	(197,154,071)	958,819,232
Total Investment Expenses	87,498,427	3,186,367	84,312,060	2,558,622	86,870,682
Net Investment Income	700,182,238	22,829,137	677,353,101	(194,595,449)	871,948,550
Net Realized Gain/(Loss)	1,332,698,224	448,116,457	884,581,807	(395,427,509)	1,280,009,316
Net Change in Unrealized Gains on Investments	(1,208,557,860)	(3,653,573,575)	2,445,015,715	1,819,187,170	625,828,545
Net Increase (Decrease) in Net Position resulting from operations	824,322,602	(3,182,628,021)	4,006,950,623	1,229,164,212	2,777,786,411
Purchase of Units by Participants	3,010,406,666	55,117,743	2,955,288,923	(2,026,160,180)	4,981,449,103
Total Additions	3,834,729,268	(3,127,510,278)	6,962,239,546	(796,995,968)	7,759,235,514
Deductions					
Administrative Expense	4,622,045	(318,436)	4,940,481	679,161	4,261,320
Distribution of Income to Unit Owners	9,463,119	(180,962,860)	190,425,979	(622,760,273)	813,186,252
Redemption of Units by Participants	3,596,598,754	316,847,794	3,279,750,960	(1,697,989,840)	4,977,740,800
Total Deductions	3,610,683,918	135,566,498	3,475,117,420	(2,320,070,952)	5,795,188,372
Change in Net Position	224,045,350	(3,263,076,776)	3,487,122,126	1,523,074,984	1,964,047,142
Net Position – Beginning of year	29,427,931,166	3,487,122,126	25,940,809,040	1,964,047,142	23,976,761,898
Net Position – End of year	\$29,651,976,516	\$224,045,350	\$29,427,931,166	\$3,487,122,126	\$25,940,809,040

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is an introduction to the Office of the Treasurer's Combined Investment Funds basic financial statements, which are comprised of: 1) Statement of Net Position, 2) Statement of Changes in Net Position and 3) Notes to the Financial Statements.

The Statements of Net Position and Changes in Net Position are two financial statements that report information about the Combined Investment Funds. 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 all of the Combined Investment Funds assets and liabilities, with the difference between the two reported as "net position". Over time, increases and decreases in net position measure whether the Combined Investment Funds financial position is improving or deteriorating.

The Statement of Changes in Net Position presents information showing how the Combined Investment Funds net assets changed during the most recent year. All changes in net assets are reported as soon as the underlying events giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e. g. security lending rebates and dividend and interest income).

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

ECONOMIC CONDITIONS AND OUTLOOK

Domestic growth, as measured by Gross Domestic Product (GDP), increased during the fiscal year, averaging a rate of 2.7 percent, up 0.1 percent from Fiscal Year 2014. As the economy grew, over 2.9 million people were added to payrolls, helping the unemployment rate fall to 5.3 percent, down from 6.2 percent at the end of Fiscal

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year 2014. Domestic inflation (as measured by the year-over-year change in the consumer price index) averaged 0.7 percent during the fiscal year, down from 1.6 percent in Fiscal Year 2014.

Due to the improvement in the labor market and the underlying strength of the broader economy, the FOMC concluded its asset purchase program at its October 2014 meeting and began discussing the timing of a tightening (an increase in the Fed Funds rate).

Connecticut's unemployment rate has continued to decline from a high of 9.5 percent in October 2010 to 5.4 percent in July 2015, compared to the national unemployment rate of 5.3 percent. The State Comptroller reported on September 30, 2015 that the State's General Fund ended the 2015 Fiscal Year with a pre-audited \$113.2 million deficit which will be eliminated through a transfer from the Budget Reserve Fund.

CONTACTING THE OFFICE OF THE TREASURER

This Comprehensive Annual Financial Report is designed to provide a general overview of the CIF and to show the Office of the Treasurer's accountability for its stewardship of CIF assets. Questions about this report or requests for additional information should be addressed to:

Connecticut State Treasury
55 Elm Street
Hartford, CT 06106-1773
Telephone (860) 702-3000
www.ott.ct.gov

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**STATEMENT OF NET POSITION
JUNE 30, 2015**

ASSETS	TOTAL
Investments in Securities, at Fair Value	
Liquidity Fund	\$ -
Cash Equivalents	198,783,958
Asset Backed Securities	191,411,557
Government Securities	2,746,046,826
Government Agency Securities	725,993,171
Mortgage Backed Securities	377,929,268
Corporate Debt	3,068,332,134
Convertible Securities	34,542,342
Common Stock	14,406,676,062
Preferred Stock	124,879,510
Real Estate Investment Trust	309,746,511
Business Development Corporation	80,600,464
Mutual Fund	820,291,108
Limited Liability Corporation	1,156,486
Trusts	582,960
Limited Partnerships	6,668,284,494
	<hr/>
Total Investments in Securities, at Fair Value	29,755,256,851
Cash	30,801,210
Receivables	
Foreign Exchange Contracts	8,376,124,442
Interest Receivable	59,210,799
Dividends Receivable	39,445,940
Due from Brokers	230,283,391
Foreign Taxes	6,652,757
Securities Lending Receivable	1,170,679
Reserve for Doubtful Receivables	(4,122,489)
Total Receivables	<hr/> 8,708,765,519
Invested Securities Lending Collateral	1,867,789,514
Other Funds on Deposit	-
Prepaid Expenses	1,430,022
Total Assets	<hr/> 40,364,043,116
 LIABILITIES	
Payables	
Foreign Exchange Contracts	8,336,793,682
Due to Brokers	487,140,200
Income Distribution	992,232
Other Payable	773,382
Total Payables	<hr/> 8,825,699,496
Securities Lending Collateral	1,867,789,514
Accrued Expenses	18,577,590
Total Liabilities	<hr/> 10,712,066,600
NET POSITION HELD IN TRUST FOR PARTICIPANTS	<hr/> \$ 29,651,976,516 <hr/>

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

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**STATEMENT OF CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

ADDITIONS OPERATIONS	TOTAL
Investment Income	
Dividends	\$ 502,913,948
Interest	262,010,228
Other Income	7,323,567
Securities Lending	<u>15,432,922</u>
Total Income	<u>787,680,665</u>
Expenses	
Investment Advisory Fees	75,901,384
Custody and Transfer Agent Fees	3,752,963
Professional Fees	2,882,621
Security Lending Fees	1,450,844
Security Lending Rebates	924,473
Investment Expenses	<u>2,586,142</u>
Total Expenses	<u>87,498,427</u>
Net Investment Income	<u>700,182,238</u>
Net Realized Gain (Loss)	1,332,698,224
Net Change in Unrealized Gain/(Loss) on Investments and Foreign Currency	(1,208,557,860)
Net Increase (Decrease) in Net Position Resulting from Operations	<u>824,322,602</u>
Unit Transactions	
Purchase of Units by Participants	3,010,406,666
TOTAL ADDITIONS	<u>3,834,729,268</u>
DEDUCTIONS	
Administrative Expenses:	
Salary and Fringe Benefits	(4,622,045)
Distributions to Unit Owners:	
Income Distributed	(9,463,119)
Unit Transactions	
Redemption of Units by Participants	(3,596,598,754)
TOTAL DEDUCTIONS	<u>(3,610,683,918)</u>
Change in Net Position Held in Trust for Participants	<u>224,045,350</u>
Net Position- Beginning of Period	<u>29,427,931,166</u>
Net Position- End of Period	<u>\$ 29,651,976,516</u>

The accompanying notes are an integral part of these financial statements

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**STATEMENT OF CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

ADDITIONS	<u>TOTAL</u>
OPERATIONS	
Investment Income	
Dividends	\$ 474,621,673
Interest	270,523,400
Other Income	3,218,262
Securities Lending	13,301,826
Total Income	<u>761,665,161</u>
Expenses	
Investment Advisory Fees	71,869,948
Custody and Transfer Agent Fees	3,006,303
Professional Fees	3,175,665
Security Lending Fees	1,472,596
Security Lending Rebates	552,547
Investment Expenses	4,235,001
Total Expenses	<u>84,312,060</u>
Net Investment Income	<u>677,353,101</u>
Net Realized Gain (Loss)	884,581,807
Net Change in Unrealized Gain/(Loss) on Investments and Foreign Currency	2,445,015,715
Net Increase (Decrease) in Net Position Resulting from Operations	<u>4,006,950,623</u>
Unit Transactions	
Purchase of Units by Participants	2,955,288,923
TOTAL ADDITIONS	<u>6,962,239,546</u>
DEDUCTIONS	
Administrative Expenses:	
Salary and Fringe Benefits	(4,940,481)
Distributions to Unit Owners:	
Income Distributed	(190,425,979)
Unit Transactions	
Redemption of Units by Participants	(3,279,750,960)
TOTAL DEDUCTIONS	<u>(3,475,117,420)</u>
Change in Net Position Held in Trust for Participants	<u>3,487,122,126</u>
Net Position- Beginning of Period	<u>25,940,809,040</u>
Net Position- End of Period	<u>\$ 29,427,931,166</u>

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Combined Investment Funds ("CIFs") 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 CIFs are open-end, unitized portfolios consisting of the Liquidity Fund, Alternative Investment Fund, Mutual Equity Fund, Core Fixed Income Fund, Inflation Linked Bond Fund, Emerging Market Debt Fund, High Yield Debt Fund, Developed Market International Stock Fund, Emerging Market International Stock Fund, Real Estate Fund, Commercial Mortgage Fund and the Private Investment Fund. The CIFs 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 CIFs are owned by these pension and trust funds. For financial reporting purposes of the State of Connecticut, the CIFs 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 CIFs, is authorized to invest in a broad range of fixed income and equity securities, as well as 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 and those doing business in Northern Ireland, but who have failed to implement the MacBride Principles (CGS Section 3-13h). Other legislation restricts the maximum aggregate investment in equity securities to 60% of the fair value of the Trust Funds.

The CIFs 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 CIFs in the preparation of their financial statements.

A. NEW PRONOUNCEMENTS

There were no new pronouncements for the fiscal year ending June 30, 2015.

B. SECURITY VALUATION

Investments are stated at fair value for each of the CIFs as described below. For the Commercial Mortgage Fund, the investments listed on the Statement of Net Position, other than the amounts invested in the Liquidity Fund, are shown at fair values provided to the CIF by the investment advisor, and adjusted, when appropriate, by the Treasurer's staff.

For the Alternative Investment, Real Estate and Private Investment Funds substantially all of the investments, other than those in the Liquidity Fund, are shown at values that are estimated by the Treasurer's staff. The Core Fixed Income Fund and the High Yield Debt Fund also include investments that are shown at values that are estimated by the Treasurer's staff. Such estimations utilize the investment advisors' estimated fair value, plus or minus the appropriate related cash flows as described later in this section. 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

Existing money market vehicles are valued at amortized cost on a daily basis, which approximates fair value. A standard price hierarchy is utilized in the daily valuation of the Liquidity Fund.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

The Liquidity Fund at times may utilize foreign currency contracts to facilitate transactions in foreign securities and to manage the CIFs' currency exposure. Contracts to buy are used to acquire exposure to foreign currencies, while contracts to sell are used to hedge the CIFs' 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 CIFs' 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 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 CIF'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 Liquidity 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, 2015, the Fund held MBSs of \$89,187,074 and ABSs of \$134,891,562.

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 CIF's investments, are carried at the cash adjusted fair value. For investments in the Absolute Return Strategy category, the cash adjusted fair value utilizes the prior two month end period fair value as estimated by the investment advisor, (i) plus cash flows relating to capitalized expenses and principal contributions disbursed from and (ii) minus amounts received by the Alternative Investment Fund, to estimate the current fair value. For investments in the Real Asset category, the cash adjusted fair value utilizes the prior calendar quarter end fair value as estimated by the investment advisor, (i) plus cash flows relating to capitalized expenses and principal contributions disbursed from and (ii) minus amounts received by the Alternative Investment Fund, to estimate the current fair value. The Treasurer's staff reviews the estimated fair values provided by the investment advisors for reasonableness. In those instances where an advisor's value appears to be overstated, this estimated fair value is adjusted accordingly. Additionally, the staff monitors the estimated cash adjusted fair values against the estimated values subsequently reported by the investment advisors. In the event of significant total CIF-level differences between the cash adjusted estimates and the investment advisors' estimated values, adjustments to the reported cash adjusted fair values are made to prevent overstatement. At June 30, 2015, the estimated investment values provided by the investment advisors, net of the adjustments noted above, was lower than the cash adjusted fair values reported on the Statement of Net Position by approximately \$17 million. Consistent with the cash adjusted fair value presentation this decrease will be considered for the next period adjustment.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Mutual 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 CIF are fully collateralized by U.S Government securities and such collateral is in the possession of the CIF'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, 2015, the CIF held MBSs of \$288,723,995 and ABSs of \$56,606,274.

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 extremely sensitive to changes in interest rates, which encourage or discourage such prepayments. At June 30, 2015 the CIF's holdings had a fair value of \$739,767 and a cost of \$1,254,041. 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.

Investments in securities not listed on security exchanges and investments in limited partnerships are carried at the cash adjusted fair value. For investments in the Absolute Return Strategy category, the cash adjusted fair value utilizes the prior two month end period fair value as estimated by the investment advisor, (i) plus cash flows relating to capitalized expenses and principal contributions disbursed from and (ii) minus amounts received by the Core Fixed Income Fund, to estimate the current fair value. The Treasurer's staff reviews the estimated fair values provided by the investment advisors for reasonableness. In those instances where an advisor's value appears to be overstated, this estimated fair value is adjusted accordingly. Additionally, the staff monitors the estimated cash adjusted fair values against the estimated values subsequently reported by the investment advisors. In the event of significant total CIF-level differences between the cash adjusted estimates and the investment advisors' estimated values, adjustments to the reported cash adjusted fair values are made to prevent overstatement. At June 30, 2015, the estimated investment values provided by the investment advisors, net of the adjustments noted above, was lower than the cash adjusted fair values reported on the Statement of Net Position by approximately \$6 million. Consistent with the cash adjusted fair value presentation this decrease will be considered for the next period adjustment.

Inflation Linked Bond 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 CIF are fully collateralized by U.S Government securities and such collateral is in the possession of the CIF's custodial bank. The collateral is evaluated daily to ensure its market value exceeds the current market value of the instruments including accrued interest.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Investments in non-U.S. fixed income securities are utilized on an opportunistic basis. Certain advisors within the Inflation Linked Bond 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 are fully collateralized by U.S. Government securities and such collateral is in the possession of the CIF's custodian. The collateral is evaluated daily to ensure its market value exceeds the current market value of the instruments including accrued interest.

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.

"When-issued" securities held in the fund are fully collateralized by U.S. Government securities and such collateral is in the possession of the CIF'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.

Investments in securities not listed on security exchanges and investments in Business Development Corporations are carried at the cash adjusted fair value. For investments in the Business Development Corporation category, the cash adjusted fair value utilizes the prior calendar quarter end fair value as estimated by the investment advisor, (i) plus cash flows relating to capitalized expenses and principal contributions disbursed from and (ii) minus amounts received by the High Yield Debt Fund, to estimate the current fair value. The Treasurer's staff reviews the estimated fair values provided by the investment advisors for reasonableness. In those instances where an advisor's value appears to be overstated, this estimated fair value is adjusted accordingly. Additionally, the staff monitors the estimated cash adjusted fair values against the estimated values subsequently reported by the investment advisors. In the event of significant total CIF-level differences between the cash adjusted estimates and the investment advisors' estimated values, adjustments to the reported cash adjusted fair values are made to prevent overstatement. At June 30, 2015, the estimated investment values provided by the investment advisors, net of the adjustments noted above, exceeded the cash adjusted fair values reported on the Statement of Net Position by approximately \$1 million. Consistent with the cash adjusted fair value presentation this increase will be considered for the next period adjustment.

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 CIF's currency exposure. Contracts to buy are used to acquire exposure to foreign currencies, while contracts to sell are used to hedge the CIFs' 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 CIFs' 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

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 CIFs' currency exposure. Contracts to buy are used to acquire exposure to foreign currencies, while contracts to sell are used to hedge the CIFs' 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 CIFs' performance. Price movements of currency contracts are influenced by, among other things, international trade, fiscal, monetary, and exchange control programs and policies; national and international political and economic events; and changes in worldwide interest rates. Governments from time to time intervene in the currency markets with the specific intent of influencing currency prices. Such intervention may cause certain currency prices to move rapidly. Additionally, the currency markets may be particularly sensitive to interest rate fluctuations.

The U. S. dollar value of forward foreign currency contracts is determined using forward currency exchange rates supplied by a quotation service

Investments in securities listed on security exchanges are valued at the last reported sales price on the last business day of the fiscal year; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean of the last reported bid and asked prices.

Certain cash held in non-U.S. dollar denominated trading accounts is non-interest bearing.

Real Estate Fund

Investments in securities not listed on security exchanges and investments in trusts, limited partnerships, and annuities, which comprise substantially all of the CIF's investments, are carried at the cash adjusted fair value. The cash adjusted fair value utilizes the prior calendar quarter end fair value as estimated by the investment advisor, (i) plus cash flows relating to capitalized expenses and principal contributions disbursed from and (ii) minus amounts received by the Real Estate Fund, to estimate the current fair value. The Treasurer's staff reviews the prior quarter 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. Additionally, the staff monitors the estimated cash adjusted fair values against the estimated values subsequently reported by the investment advisors. In the event of significant total CIF-level differences between the cash adjusted estimates and the investment advisors' estimated values, adjustments to the reported cash adjusted fair values are made to prevent overstatement. At June 30, 2015, the estimated investment values provided by the investment advisors, net of the adjustments noted above, exceeded cash adjusted fair values reported on the Statement of Net Position by approximately \$70 million. Consistent with the cash adjusted fair value presentation this increase will be considered for the next quarter's adjustment.

Commercial Mortgage Fund

This CIF invests in commercial mortgage loans and mortgage backed securities (MBS) generally through indirect ownership vehicles such as trusts and corporations. At June 30, 2015, the CIF held MBS of \$18,199. The value of the CIF's interest in these entities is based on the fair value of the underlying commercial loan portfolio or securities held. Fair value for the mortgage portfolio is computed by discounting the expected cash flows of the loans at a rate commensurate with the risk inherent in the loans. The discount rate is determined using the yield on U.S. Treasury securities of comparable remaining maturities plus an appropriate market spread for credit and liquidity risk. The CIF does not record fair values in excess of amounts at which the borrower could settle the obligation, giving effect to any prepayment premiums. In the event that the fair value of the loan collateral, based on an appraisal, is less than the outstanding principal balance, the collateral value is used as fair value. These calculations are performed by the investment advisor and reviewed by Treasury personnel.

NOTES TO FINANCIAL STATEMENTS (Continued)

Private Investment Fund

The Private Investment Fund is comprised of investments in various limited partnerships, limited liability companies and securities. The general partner or managing member is the investment advisor and is compensated on a fee basis for management services in addition to its participation in partnership profits and losses. These investments are carried at their cash adjusted fair values. The cash adjusted fair value utilizes the prior quarter fair value as estimated by the investment advisor, (i) plus cash flows relating to capitalized expenses and principal contributions disbursed from and (ii) minus amounts received by the Private Investment Fund, to estimate the current fair value. The Treasurer's staff reviews the prior quarter estimated fair values provided by the investment advisors for reasonableness. In those instances where an advisor's value appears to be overstated, the estimated fair value is adjusted accordingly. Additionally, the staff monitors the estimated cash adjusted fair values against the estimated values subsequently reported by the investment advisors. In the event of significant total CIF-level differences between the cash adjusted estimates and the investment advisors' estimated values, adjustments of reported cash adjusted values are made to prevent overstatement. At June 30, 2015, the estimated investment values provided by the investment advisors, net of the adjustments noted above, exceeded cash adjusted fair values reported on the Statement of Net Position by approximately \$121 million. Consistent with the cash adjusted fair value presentation this increase will be considered for the next quarter's adjustment. Securities traded on securities exchanges are valued at the last reported sales price on the last business day of the fiscal year.

Fair values of the underlying investments are generally represented by cost unless there has been an additional arms-length indication of value, such as a public offering or a new investment by a third party.

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 separately from the Net Change in Unrealized Gains and Losses 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 accounted for as a change in unrealized gain (loss). In the CIFs' cost basis records, premiums are amortized using the straight-line method that approximates the interest method.

Dividends earned by the Private Investment, Real Estate, Alternative Investment and Commercial Mortgage Funds relate to investments that are not listed on security exchanges. Such dividends are recognized as income when received, 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 CIFs 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 CIF 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 CIFs, 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

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

of the CIFs bears its direct expenses, such as investment advisory fees, and, in addition, each of the CIFs is allocated a portion of the overhead expenses of the Pension Funds Management Division of the Office of the State Treasurer, which services the CIFs. These expenses include salary and fringe benefit costs and other administrative expenses. Certain of these costs are allocated among the CIFs 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 CIFs 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 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.

For the fiscal year ended June 30, 2015, the CIFs 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
Liquidity	\$279,438,082	\$278,069,612
Core Fixed Income	197,374,593	195,092,525
Inflation Linked Bond	2,243,965	2,117,471
Emerging Market Debt	3,641,476	2,394,326
High Yield Debt	28,732,164	28,196,141

Asset Backed Securities:

CIF	Cost	Fair Value
Liquidity	\$135,255,603	\$134,891,562
Core Fixed Income	56,504,635	56,606,274

Mortgage Backed Securities, Net of CMO's:

CIF	Cost	Fair Value
Liquidity	\$79,814,151	\$78,957,361
Core Fixed Income	198,911,255	198,330,627

CMO's:

CIF	Cost	Fair Value
Liquidity	\$10,236,032	\$10,229,713
Core Fixed Income	89,649,800	90,393,367

TBA's:

CIF	Cost	Fair Value
Core Fixed Income	\$189,772,469	\$190,180,797

Interest Only:

CIF	Cost	Fair Value
Core Fixed Income	\$1,254,041	\$739,767

Options:

CIF	Cost	Fair Value
Inflation Linked Bond	\$(102,393)	\$(305,642)

The Inflation Linked Bond Fund held futures with a negative notional cost of (\$77,197,567) and an unrealized gain of \$402,147 reported in the Due from Brokers in the Statement of Net Position. The Developed Market International

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Stock also held futures with a notional cost of \$65,624,975 and an unrealized loss of \$502,234 reported in the Due from Brokers in the Statement of Net Position.

The Liquidity, Core Fixed Income, Inflation Linked, 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 CIFs' credit exposure resulting from such investments is limited to the recorded fair value of the derivative financial instruments.

The Liquidity, Mutual 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.

I. COMBINATION/ELIMINATION ENTRY

The financial statements depict a full presentation of each of the CIFs. 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 CIFs 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 CIFs. The combined presentation totals to the overall net assets owned by the pension plans and trust funds. In order to help the Liquidity Fund managers better manage their cash balances, realized gains (losses) are no longer included in the Liquidity Fund income sweep.

J. FEES AND REALIZED GAINS

Investment advisory fees incurred for certain investments in the Alternative Investment, Core Fixed Income, Private Investment and Real Estate 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 CIFs 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, 2015:

CIF	Netted	Capitalized	Expensed	Total
Alternative Investment	\$ 7,477,674	\$ 398,131	\$ -	\$ 7,875,805
Core Fixed Income	1,877,094	-	2,986,694	4,863,788
Private Investment	12,828,335	15,659,325	2,879,276	31,366,936
Real Estate	10,575,119	1,544,666	5,429,945	17,549,730

Periodically the Private Investment and Real Estate Funds may receive security distributions in lieu of cash. These securities are included as Common Stock and Real Estate Investment Trust, respectively on the Statement of Net Position. When one of these individual securities is sold the realized gain or loss is presented on the Statement of Changes in Net Position. The Private Investment Fund incurred realized gain of \$ 3,547,342 for such transactions for the fiscal year ended June 30, 2015.

The Liquidity, Mutual Equity, Emerging Market Debt and the Emerging Market International Stock funds include investments in a limited partnership and investments in mutual funds. Fees incurred from these investments are deducted

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

from the operations of the CIF and are not separately presented on the Statement of Changes in Net Position. The following is a listing of the corresponding fees incurred for the fiscal year ended June 30, 2015:

<u>CIF</u>	<u>Amount</u>
Liquidity	\$ 333,728
Mutual Equity	2,514
Emerging Market Debt	4,388,755
Emerging Market International Stock	975,559

Investment advisory fees for the Liquidity, Mutual Equity, Core Fixed Income, Inflation Linked Bond, Emerging Market Debt, High Yield Debt, Developed Market International Stock and the Emerging Market International Stock Funds, except those noted above are estimated monthly based on periodic reviews of asset values. Accordingly, the amounts listed as Investment Advisory Fees on the Statement of Changes in Net Position represent estimates of annual management fee expenses.

K. RECLASSIFICATIONS

Certain prior year amounts have been reclassified to correct a misstatement and conform to the current year presentation. Prior year Dividend Income has been reclassified to Realized Gain/Loss. The amounts are as follows:

<u>CIF</u>	<u>Net Realized Gain/(Loss)</u>
Alternative Investment	\$ 95,419
Private Investment	237,174,480
Real Estate	33,484,845

L. RELATED PARTY AND OTHER TRANSACTIONS

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

M. 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 CIFs minimize custodial credit risk by maintaining certain restrictions set forth in the Investment Policy Statement. Custodial credit risk is risk associated with the failure of a depository financial institution. In the event of a depository financial institution's failure the CIFs would not be able to recover its deposits or collateralized securities that are in the possession of the outside parties. The CIFs utilize a Liquidity Account that is a cash management pool investing primarily in highly liquid money market securities such as commercial paper, certificates of deposit, bank notes and other cash equivalents, asset backed securities, and floating rate corporate bonds. Deposits shall consist of cash instruments generally maturing in less than one year and having a quality rating, by at least one widely recognized rating agency, of A-1 or P-1 and earn interest at a rate equal to or better than the International Business Communications ("IBC") First Tier Institutions-Only Rated Money Fund Report Index.

At June 30, 2015, the reported amount of Funds deposits were \$30,801,210 and the bank balance was \$30,801,210. Of the bank amount, \$30,801,210 was uncollateralized and uninsured. Through the Securities Lending Program \$1,867,386,090 was collateralized with securities held by the counterparty's trust department or agent but not in the State's name.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Investments:

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 CIFs minimizes 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 CIFs 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 2015 fiscal year.

The CIF's concentration of credit risk, 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. However, there can be no more than 5% of the total portfolio market value invested in 144a or similar securities.

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

	Fair Value	Percentage of Fair Value
Aaa	\$2,235,451,566	30.45%
Aa	492,202,153	6.70
A	641,372,172	8.73
Baa	799,566,739	10.89
Ba	520,267,823	7.09
B	840,171,469	11.44
Caa	261,361,459	3.56
Ca	12,769,348	0.17
C	940,000	0.01
Prime 1	493,855,050	6.73
Prime 2	30,391,223	0.41
U.S. Government fixed income securities (not rated)	202,428,757	2.76
Non US Government fixed income securities (not rated)	187,169,703	2.55
Not Rated	625,091,794	8.51
	\$7,343,039,256	100.00%

The investments in the Private Equity, Real Estate, Alternative Investment and Commercial Mortgage Funds generally utilize investment vehicles such as annuity contracts, common stocks, limited partnerships and trusts to comply with investment guidelines against direct ownership of such investment assets.

The investments of the Liquidity, Mutual Equity, Core Fixed Income, Inflation Linked Bond, Emerging Market Debt, High Yield Debt, Developed Market International Stock and the Emerging Market International Stock Funds have securities registered under the Bank of New York Mellon's nominee name MAC & Co. 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 CIFs. 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 \$1,867,386,090 is invested in various short term repurchase agreements classified which is classified as cash equivalents.

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

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Cash Equivalents	\$ 198,783,958	\$ 198,783,958	\$ 65,362	\$ -	\$ -
Asset Backed Securities	191,411,557	3,902,259	161,552,045	15,533,169	10,424,084
Government Securities	2,746,046,826	149,877,932	1,086,901,701	617,616,317	891,650,876
Government Agency Securities	725,993,171	122,431,164	56,503,126	6,194,215	540,864,666
Mortgage Backed Securities	377,929,268	10,097,648	61,451,820	73,194,940	233,184,860
Corporate Debt	3,068,332,134	803,147,386	998,896,379	1,005,420,994	260,867,375
Convertible Debt	34,542,342	1,644,086	13,962,939	-	18,935,317
	\$7,343,039,256	\$1,289,884,433	\$2,379,268,010	\$1,717,959,635	\$1,955,927,178

Exposure to foreign currency risk results from investments in foreign currency-denominated equity or fixed income securities. As a means of limiting its exposure, the CIF utilizes a strategic hedge ratio of 50% for the Developed Market International Stock Fund ("DMISF"). This strategic hedge ratio represents the neutral stance or desired long-term exposure to currency for the DMISF. To implement this policy, currency specialists actively manage the currency portfolio as an overlay strategy to the equity investment managers. These specialists may manage the portfolio passively or actively depending on opportunities in the market place. 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.

Foreign Currency	Total	Fixed Income Securities					Equities			Real Estate Investment Trust
		Cash Equiv	Government Securities	Corporate Debt	Asset Backed	Mortgage Backed	Common Stock	Preferred Stock		
Argentine Peso	\$80,777	\$80,777	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Australian Dollar	410,837,351	999,294	112,907	89,265,582	13,019,571	-	-	288,175,104	-	19,264,893
Brazilian Real	279,996,601	2,491,661	-	111,327,719	1,437,238	-	-	128,964,841	35,775,142	-
Canadian Dollar	84,909,682	144,810	42,927	15,549,670	-	-	-	66,765,330	-	2,406,945
Chilean Peso	2,761,798	-	-	1,660,483	-	-	-	1,101,315	-	-
Colombian Peso	31,643,855	41,850	-	26,265,821	4,683,614	-	-	652,570	-	-
Croatian Kuna	85,911	-	-	-	-	-	-	85,911	-	-
Czech Koruna	4,158,157	74,085	-	-	-	-	-	4,084,072	-	-
Danish Krone	88,349,629	686,057	-	1,241,346	-	-	-	86,422,226	-	-
Egyptian Pound	6,662,257	207,256	-	-	-	-	-	6,455,001	-	-
Euro Currency	1,964,781,952	(1,610,470)	-	189,222,111	6,257,077	(535,468)	-	1,727,991,703	29,649,448	13,807,551
Hong Kong Dollar	633,515,136	1,575,939	-	-	-	-	-	627,956,983	-	3,982,214
Hungarian Forint	24,324,498	88	-	6,341,287	-	-	-	17,983,123	-	-
Iceland Krona	1,803	1,803	-	-	-	-	-	-	-	-
Indian Rupee	3,299,913	-	-	1,612,410	1,687,503	-	-	-	-	-
Indonesian Rupiah	96,094,602	20,076	-	42,289,102	6,442,211	-	-	47,343,213	-	-
Israeli Shekel	17,564,610	403,689	-	-	-	-	-	17,160,921	-	-
Japanese Yen	1,339,030,010	4,395,255	-	58,668,525	-	-	-	1,270,734,992	-	5,231,238
Malaysian Ringgit	84,281,709	450,840	-	63,041,874	-	-	-	20,788,995	-	-
Mexican Peso	198,235,997	1,980,094	-	159,361,055	4,268,390	-	-	29,454,098	-	3,172,360
Moroccan Dirham	62,496	-	-	-	-	-	-	62,496	-	-
New Turkish Lira	201,272,109	11,338	-	41,199,057	-	-	-	159,453,648	-	608,066
New Zealand Dollar	110,083,607	928,703	-	96,223,128	-	-	-	12,931,776	-	-
Nigerian Naira	2,697,536	-	-	2,697,536	-	-	-	-	-	-
Norwegian Krone	60,801,157	1,324,564	-	14,123,691	-	-	-	45,352,902	-	-
Peruvian Nouveau Sol	1,864,172	-	-	1,864,172	-	-	-	-	-	-
Philippine Peso	65,375,725	17,478	-	3,443,779	-	-	-	61,914,468	-	-
Polish Zloty	105,748,115	80,993	-	65,665,682	-	-	-	40,001,440	-	-
Pound Sterling	1,387,030,784	1,764,385	222,859	200,831,202	11,297,864	-	5,804,842	1,151,938,121	-	15,171,511
Romanian Leu	6,293,096	-	-	6,293,096	-	-	-	-	-	-
Russian Ruble	26,938,604	-	-	26,609,644	328,960	-	-	-	-	-
Singapore Dollar	91,253,610	1,343,924	-	-	-	-	-	83,945,432	-	5,964,254
South African Rand	179,453,322	7,559	-	80,083,766	-	-	-	99,361,997	-	-
South Korean Won	299,881,266	148,435	-	-	-	-	-	289,596,337	10,136,494	-
Sri Lanka Rupee	77,772	-	-	-	-	-	-	77,772	-	-
Swedish Krona	183,097,762	941,590	-	6,746,141	-	-	-	175,410,031	-	-
Swiss Franc	452,524,225	(554,368)	-	-	-	-	-	453,078,593	-	-
Thailand Baht	114,854,510	235,533	-	13,615,355	-	-	-	101,003,622	-	-
Uganda Shilling	2,158,692	-	-	2,158,692	-	-	-	-	-	-
Uruguayan Peso	3,357,109	-	-	3,357,109	-	-	-	-	-	-
	\$8,565,441,917	\$18,193,238	\$378,693	\$1,330,759,035	\$49,422,428	\$(535,468)	\$5,804,842	\$7,016,249,033	\$75,561,084	\$69,609,032

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Securities Lending:

Certain of the CIFs engage in securities lending transactions to provide incremental returns. The CIFs are permitted to enter into securities lending transactions pursuant to Section 3-13d of the Connecticut General Statutes and the Custodial Contract. The CIFs' third party securities lending administrator is authorized to lend available securities to authorized broker-dealers and banks subject to a formal loan agreement.

During the period ended June 30, 2015, 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 market value of domestic loaned securities or 105% of the market 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 CIFs 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, 2015, the CIFs had no credit risk exposure to borrowers. The fair value of collateral held for the CIFs as of June 30, 2015 was \$1,866,831,932 as cash. The fair value of securities on loan for the CIFs as of June 30, 2015 was \$1,825,986,908 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, 2015 the cash collateral investment pool had an average duration of 23.22 days and an average weighted final maturity 44.83 days.

The fair value of collateral held and the fair value of securities on loan including pending loans (to be collateralized) are as follows for the CIFs as of June 30, 2015:

CIF	Fair Value of Collateral	Fair Value of Securities Lent
Mutual Equity	\$817,379,529	\$797,833,236
Core Fixed Income	150,438,378	148,017,151
Inflation Linked Bond	154,819,343	152,644,156
Emerging Market Debt	45,348,163	44,401,858
High Yield Investment	361,558,742	353,551,043
Developed Market International Stock	143,911,336	138,984,218
Emerging Market International Stock	194,334,023	192,594,566
Total	\$1,867,789,514	\$1,828,026,228

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
Mutual Equity	\$ 817,622,135
Core Fixed Income	150,483,039
Inflation Linked Bond	154,865,295
Emerging Market Debt	45,361,628
High Yield Investment	361,666,069
Developed Market International Stock	142,996,218
Emerging Market International Stock	194,391,706
Total	\$1,867,386,090

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

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3: PURCHASES AND SALES OF INVESTMENT SECURITIES

For the period ended June 30, 2015, the aggregate cost of purchases and proceeds from sales of investment securities were as follows:

CIF	Purchases	Sales
Alternative Investment	\$960,387,427	\$557,061,996
Mutual Equity	3,289,024,562	3,922,545,145
Core Fixed Income	9,775,385,853	9,715,433,313
Inflation Linked Bond	5,493,538,000	5,345,602,653
Emerging Market Debt	1,417,260,893	1,312,122,495
High Yield Investment	1,703,737,312	1,403,558,094
Developed Market International Stock	3,527,632,658	3,406,521,275
Emerging Market International Stock	1,735,199,302	1,681,016,177
Real Estate	1,735,175,720	1,449,419,000
Commercial Mortgage	44,691	81,567
Private Investment	2,236,097,480	2,397,111,633

The above amounts include the effect of cost adjustments processed during the year.

NOTE 4: UNREALIZED APPRECIATION AND DEPRECIATION ON INVESTMENTS AND FOREIGN EXCHANGE CONTRACTS

At June 30, 2015, the gross appreciation of investment securities in which there was an excess of fair value over cost, the gross depreciation of investment securities in which there was an excess of cost over fair value and the resulting net appreciation (depreciation) by CIF were as follows:

CIF	Gross Appreciation	Gross Depreciation	Net Appreciation (Depreciation)
Liquidity Investment Fund	\$788,886	\$47,063,882	\$(46,274,996)
Alternative Investment Fund	195,566,144	2,205,031	193,361,113
Mutual Equity	2,358,798,008	159,216,483	2,199,581,525
Core Fixed Income	52,421,282	28,579,145	23,842,137
Inflation Linked Bond	8,263,865	77,417,047	(69,153,186)
Emerging Market Debt	9,095,560	132,438,355	(123,342,795)
High Yield Investment	40,282,896	92,344,780	(52,061,884)
Developed Market International Stock	1,156,231,527	329,063,478	827,168,049
Emerging Market International Stock	398,659,969	249,261,546	149,398,423
Real Estate	205,361,358	120,326,498	85,034,860
Commercial Mortgage	-	35	(35)
Private Investment Fund	629,850,506	143,344,878	486,505,628

NOTE 5: FOREIGN EXCHANGE CONTRACTS

From time to time the Liquidity, Core Fixed Income, Inflation Linked Bond Fund, 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 CIFs' currency exposure. Contracts to buy are used to acquire exposure to foreign currencies, while contracts to sell are used to hedge the CIFs' investments against currency fluctuations. Also, a contract to buy or sell can offset a previous contract. Losses may arise from changes in the value of the foreign currency or failure of the counterparties to perform under the contracts' terms.

The U. S. dollar value of forward foreign currency contracts is determined using forward currency exchange rates supplied by a quotation service.

Investing in forward currency contracts may increase the volatility of the CIFs' 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.

At June 30, 2015, the CIFs had recorded unrealized gains (losses) from open forward currency contracts as follows:

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Liquidity Funds:

Local Currency Name	Value	Unrealized Gain/(Loss)
Contracts to Buy:		
Australian Dollar	\$9,265,679	\$(315,595)
Brazil Real	3,529,011	(61,170)
Canadian Dollar	12,891,307	(407,716)
Chilean Peso	9,093,000	(149,644)
Chinese R Yuan Hk	7,030,000	76,730
Chinese Yuan Renminbi	9,107,000	257,749
Colombian Peso	3,620,000	(62,322)
Dominican Rep Peso	8,101,083	288,212
Egyptian Pound	2,103,000	(10,500)
Euro Currency Unit	20,250,150	(200,833)
Hungarian Forint	8,065,653	(69,842)
Indian Rupee	13,164,000	55,848
Indonesian Rupiah	2,731,589	(13,788)
Japanese Yen	9,701,044	(187,841)
Kenyan Shilling	2,512,000	(32,731)
Kuwaiti Dinar	6,344,000	(329,438)
Malaysian Ringgit	8,569,123	(114,935)
Mexican New Peso	401,446	(7,358)
New Turkish Lira	8,241,000	73,215
New Zealand Dollar	8,026,153	(733,007)
Philippines Peso	7,611,000	(20,312)
Polish Zloty	4,124,000	(56,974)
Romanian Leu	2,119,154	37,974
South African Rand	8,590,926	62,050
Serbian Dinar	5,890,496	84,325
Singapore Dollar	4,545,556	(62,544)
South Korean Won	8,607,650	(14,462)
Thailand Baht	4,022,744	(12,941)
Uganda Shilling	10,938,797	(1,089,442)
Uruguayan Peso	1,727,026	4,484
Zambia Kwacha	6,064,000	(48,782)
	<u>216,987,587</u>	<u>(3,061,590)</u>

Contracts to Sell:

Australian Dollar	50,453,499	1,330,450
Brazil Real	34,240,762	1,107,074
Chinese Yuan Renminbi	3,300,000	(11,368)
Dominican Rep Peso	1,558,480	(3,471)
Euro Currency Unit	28,307,675	628,984
Japanese Yen	38,872,035	595,866
Kenyan Shilling	1,000,767	2,256
Kuwaiti Dinar	6,216,043	201,480
Malaysian Ringgit	15,688,537	664,946
Mexican New Peso	27,247,753	796,566
New Turkish Lira	1,205,000	(30,597)
New Zealand Dollar	49,692,297	3,926,556
Norwegian Krone	5,373,025	202,488
Polish Zloty	23,107,245	657,111
Pound Sterling	10,432,411	(123,082)
Romanian Leu	4,040,000	7,724
South African Rand	12,639,905	48,624
Serbian Dinar	-	227,615
Singapore Dollar	4,521,219	38,207
Uganda Shilling	8,630,510	445,042
	<u>326,527,163</u>	<u>10,712,471</u>
Total	<u>\$ 543,514,750</u>	<u>\$ 7,650,881</u>

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 543,514,750	\$ 543,514,750	\$ -
Unrealized Gain/Loss	(3,061,590)	10,712,471	7,650,881
Net	<u>\$ 540,453,160</u>	<u>\$ 532,802,279</u>	<u>\$ 7,650,881</u>

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Core Fixed Income Fund:

Local Currency Name	Value	Unrealized Gain/(Loss)
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Contracts to Buy:

Euro Currency Unit	\$ 26,772	\$ (25)
	<u>26,772</u>	<u>(25)</u>

Contracts to Sell:

Euro Currency Unit	167,007	(5,736)
Grand total	<u>\$ 193,779</u>	<u>\$ (5,761)</u>

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 193,779	\$ 193,779	\$ -
Unrealized Gain/Loss	(25)	(5,736)	(5761)
Net	<u>\$ 193,754</u>	<u>\$ 199,515</u>	<u>\$ (5761)</u>

Inflation Linked Bond Fund:

Local Currency Name	Value	Unrealized Gain/(Loss)
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Contracts to Buy:

Australian Dollar	\$ 6,987,873	\$ (11,055)
Canadian Dollar	54,135,068	(1,358,208)
Euro Currency Unit	9,610,038	(29,987)
Japanese Yen	33,158,065	(422,957)
Malaysian Ringgit	18,471,390	(782,895)
Mexican New Peso	2,480,387	(50,079)
New Zealand Dollar	3,019,573	(185,502)
Norwegian Krone	35,102,781	(1,322,881)
Polish Zloty	613,621	(3,060)
Pound Sterling	93,847,823	1,419,973
Swedish Krona	8,261,030	10,278
	<u>265,687,649</u>	<u>(2,736,373)</u>

Contracts to Sell:

Australian Dollar	54,200,912	1,316,798
Brazil Real	23,084,771	421,418
Canadian Dollar	11,351,102	205,410
Danish Krone	29,919	(724)
Euro Currency Unit	3,305,967	3,225
Japanese Yen	4,647,921	(19,810)
Mexican New Peso	40,739,014	1,238,090
New Zealand Dollar	61,457,428	4,766,747
Polish Zloty	15,770,032	377,436
Pound Sterling	20,630,096	(245,856)
Swedish Krona	1,486,901	(64,325)
	<u>236,704,063</u>	<u>7,998,409</u>
Grand total	<u>\$ 502,391,712</u>	<u>\$ 5,262,036</u>

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 502,391,712	\$ 502,391,712	\$ -
Unrealized Gain/Loss	(2,736,373)	7,998,409	5,262,036
Net	<u>\$ 499,655,339</u>	<u>\$ 494,393,303</u>	<u>\$ 5,262,036</u>

Emerging Market Debt Fund:

Local Currency Name	Value	Unrealized Gain/(Loss)
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Contracts to Buy:

Brazil Real	\$ 12,409,462	\$ 156,198
Chilean Peso	3,907,635	(33,014)
Colombian Peso	1,402,799	18,689
Indian Rupee	2,429,437	(19,087)
Indonesian Rupiah	899,000	(2,550)
Philippines Peso	1,197,298	(14,572)
Polish Zloty	17,336,310	(321,834)
Romanian Leu	7,649,407	(5,507)
South African Rand	1,190,663	25,757
	<u>48,422,011</u>	<u>(195,920)</u>

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Contracts to Sell:

Brazil Real	25,775,824	54,074
Colombian Peso	4,673,216	(62,258)
Euro Currency Unit	183,432	(3,879)
Indian Rupee	2,362,128	(48,222)
Indonesian Rupiah	1,324,490	(2,712)
New Turkish Lira	4,266,086	(70,719)
Polish Zloty	6,237,876	65,498
Pound Sterling	221,495	(7,482)
Russian Ruble (New)	6,445,033	231,081
	<u>51,489,580</u>	<u>155,381</u>
Total	\$ 99,911,591	\$ (40,539)

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 99,911,591	\$ 99,911,591	\$ (40,539)
Unrealized Gain/Loss	(195,920)	155,381	-
Net	<u>\$ 99,715,671</u>	<u>\$ 99,756,210</u>	<u>\$ (40,539)</u>

High Yield Debt Fund:

Local Currency Name	Value	Unrealized Gain/(Loss)
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Contracts to Buy:

Euro Currency Unit	\$ 1,896,412	\$ (21,760)
Pound Sterling	172,018	1,430
	<u>2,068,430</u>	<u>(20,330)</u>

Contracts to Sell:

Euro Currency Unit	5,565,955	(110,761)
Pound Sterling	4,867,424	(159,420)
	<u>10,433,379</u>	<u>(270,181)</u>
Grand total	\$ 12,501,809	\$ (290,511)

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 12,501,809	\$ 12,501,809	\$ -
Unrealized Gain/Loss	(20,330)	(270,181)	(290,511)
Net	<u>\$ 12,481,479</u>	<u>\$ 12,771,990</u>	<u>\$ (290,511)</u>

Developed Market International Stock Fund:

Local Currency Name	Value	Unrealized Gain/(Loss)
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Contracts to Buy:

Australian Dollar	\$ 466,983,483	\$ (623,420)
Brazil Real	295,565	670
Canadian Dollar	78,120,229	(267,455)
Danish Krone	7,191,329	(115,042)
Euro Currency Unit	533,587,607	(5,078,411)
Hong Kong Dollar	8,506,836	(13)
Israeli Shekel	7,678,098	137,371
Japanese Yen	361,199,949	5,086,805
New Zealand Dollar	167,891,471	(7,137,223)
Norwegian Krone	382,179,942	(2,873,549)
Pound Sterling	215,203,080	2,007,172
Singapore Dollar	327,614,317	990,995
Swedish Krona	75,418,643	(382,991)
Swiss Franc	94,477,569	(62,248)
	<u>2,726,348,118</u>	<u>(8,317,339)</u>

Contracts to Sell:

Australian Dollar	263,979,284	1,031,342
Canadian Dollar	385,555,873	960,619
Danish Krone	40,609,830	364,614
Euro Currency Unit	770,542,056	9,125,798
Hong Kong Dollar	70,792,325	(2,558)
Israeli Shekel	2,616,335	(39,167)
Japanese Yen	343,827,602	(4,659,069)
New Zealand Dollar	513,304,244	23,930,756
Norwegian Krone	85,810,783	552,232
Philippines Peso	333,337	(337)

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Pound Sterling	1,229,461,899	(27,170,010)
Singapore Dollar	732,942,390	(4,048,226)
Swedish Krona	215,237,585	209,265
Swiss Franc	345,975,871	1,056,616
	<u>5,000,989,414</u>	<u>1,311,875</u>
Total	<u>\$ 7,727,337,532</u>	<u>\$ (7,005,464)</u>

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 7,727,337,532	\$ 7,727,337,532	\$ -
Unrealized Gain/Loss	(8,317,339)	1,311,875	(7,005,464)
Net	<u>\$ 7,719,020,193</u>	<u>\$ 7,726,025,657</u>	<u>\$(7,005,464)</u>

Emerging Market International Stock Fund:

Local Currency Name	Value	Unrealized Gain/(Loss)
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Contracts to Buy:

Brazil Real	\$ 237,924	\$ 538
Indonesian Rupiah	276,136	(281)
Philippines Peso	121,361	2
South Korean Won	1,653,605	(857)
	<u>2,289,026</u>	<u>(598)</u>

Contracts to Sell:

Brazil Real	191,141	(669)
Hong Kong Dollar	209,887	8
Indonesian Rupiah	159,265	170
Philippines Peso	6,966	(5)
Singapore Dollar	2,798	-
South Korean Won	689,891	167
Thailand Baht	97,619	(85)
	<u>1,357,567</u>	<u>(414)</u>
Grand total	<u>\$ 3,646,593</u>	<u>(1,012)</u>

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 3,646,593	\$ 3,646,593	\$ -
Unrealized Gain/Loss	(598)	(414)	(1,012)
Net	<u>\$ 3,645,995</u>	<u>\$ 3,647,007</u>	<u>\$ (1,012)</u>

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

NOTE 6: COMMITMENTS

In accordance with the terms of the individual investment agreements, the Private Investment, Real Estate, Alternative Investment Funds, Core Fixed Income Fund and High Yield Investment Fund have outstanding commitments to make additional investments. These commitments will be fulfilled as suitable investment opportunities become available. Commitments at June 30, 2015, were as follows:

CIF	Total Commitment	Cumulative Amounts Funded	Unfunded Commitment
Real Estate	\$ 3,119,192,028	\$ 2,512,860,163	\$ 606,331,865
Private Investment	6,074,374,919	5,173,394,828	900,980,091
Alternative Investment	1,645,000,000	1,608,207,031	36,792,969
Core Fixed Income	550,000,000	550,000,000	-
High Yield	150,000,000	83,264,879	66,735,121

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)

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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 7: CONTINGENCY

The Office of the Treasurer has worked diligently with other investors and investment partners to recover assets lost due to the malfeasance of others. The Limited Partners of an investment in the Private Investment Fund ("PIF"), received final distribution of a small reserve established when the limited partnership was dissolved. The majority of the proceeds from the aggregate \$6.8 million settlement were distributed. A liquidating trustee was appointed in 2007 to dissolve the partnership and wind up its business activities. The remaining reserve was scheduled to be distributed, on a pro rata basis, in December 2008. The Limited Partners have received distribution of disgorged assets from the Securities and Exchange Commission ("SEC") arising from the SEC's . Action alleging misappropriation of more than \$9 million from a private venture capital fund and its investors, including the State of Connecticut's Private Investment Fund. The State of Connecticut received a pro rata distribution of \$179,448.

Additionally, another limited partnership in the PIF invested \$15 million in a portfolio company that reported double digit revenue growth. In 2005, the General Partner initiated a sales process expecting to realize significant gain. Lack of cooperation from management challenged the sale process, resulting in legal action from the partnership and other investors in the portfolio company to force a sale. This process uncovered serious financial irregularities in the portfolio company, resulting in the removal and criminal investigation of the CEO and other senior managers. The portfolio company is currently in bankruptcy. In July 2008, the Bankruptcy Court approved the portfolio company's

NOTE 9: COST BASIS OF INVESTMENTS

The aggregate cost values of investments in the Funds are as follows at June 30, 2015:

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	MUTUAL EQUITY FUND	CORE FIXED INCOME FUND	INFLATION LINKED BOND FUND
Investments in Securities, at Cost					
Liquidity Fund	\$ -	\$41,865,931	\$76,954,267	\$190,192,609	\$26,730,531
Cash Equivalents	191,292,119	-	-	-	1,656,580
Asset Backed Securities	135,255,603	-	-	56,504,636	(425,496)
Government Securities	542,095,000	-	-	440,621,648	1,157,658,832
Government Agency Securities	202,734,531	-	-	514,430,242	-
Mortgage Backed Securities	909,891,934	-	-	288,561,057	-
Corporate Debt	582,228,122	-	-	536,720,272	3,897,922
Convertible Securities	-	-	-	-	-
Common Stock	-	-	4,344,017,395	-	-
Preferred Stock	-	-	-	4,837,988	-
Real Estate Investment Trust	-	-	158,635,819	21,540,037	-
Business Development Corp	-	-	-	-	-
Mutual Fund	158,918,499	-	1,145,933	-	-
Limited Liability Corporation	-	-	-	-	-
Trusts	-	-	-	-	-
Limited Partnerships	-	1,569,260,702	3,693,632	550,000,000	-
Partnerships	-	-	-	-	-
Annuities	-	-	-	-	-
Total Investments in Securities, at cost	\$2,230,237,871	\$1,611,126,633	\$ 4,584,447,046	\$ 2,603,408,489	\$1,189,518,369

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

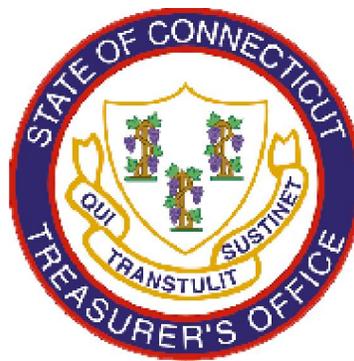
NOTES TO FINANCIAL STATEMENTS (Continued)

plan of liquidation. A liquidation trustee was appointed to oversee further liquidation efforts, including investigation and pursuit of potential litigation claims. The liquidation trustee has filed law suits or arbitration proceedings against certain parties, including the bank that issued the credit facility, the investment bank, an equipment manufacturer, accounting firms, and a law firm, among others. In January 2009, the liquidation trustee entered into a settlement agreement with the General Partner, exchanging mutual releases for the GP, the fund and its investors. Additionally, the settlement agreement provides for a sharing of recovery from further prosecution of the matter, including any settlement reached with the insurance carrier. Recoveries are anticipated to be quite modest, if at all. In 2009, the bank has filed a motion under seal which, if granted, may permit the bank to reduce any liability to the liquidation trustee by the proportionate amount that it can attribute to either the minority shareholders (including the fund). The liquidating trustee has prepared a motion to close out the bankruptcy case, which is scheduled to be heard on November 19, 2015. We have not yet been notified of the court's ruling on said motion.

NOTE 8: SUBSEQUENT EVENT

The CRPTF has performed an evaluation of subsequent events through December 31, 2015, the date the basic financial statements were available to be issued. No material events were identified.

EMERGING MARKET DEBT FUND	HIGH YIELD DEBT FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	REAL ESTATE FUND	COMMERCIAL MORTGAGE FUND	PRIVATE INVESTMENT FUND
\$42,255,625	\$81,528,003	\$101,035,173	\$60,743,501	\$116,519,803	\$11,635	\$167,487,818
(30,000)	290,000	6,011,233	-	-	-	-
-	-	-	-	-	-	-
774,438,194	27,935,439	-	-	-	-	-
-	-	-	-	-	18,199	-
129,074,516	1,554,110,854	-	-	-	-	-
-	30,692,789	-	-	-	-	-
395,023	3,910,700	4,855,947,991	2,069,248,089	-	-	-
329,585	12,795,366	25,550,222	75,889,028	-	-	-
-	29,788,098	63,968,215	2,457,123	-	-	-
-	83,264,878	-	-	-	-	-
576,744,671	-	-	105,622,266	-	-	-
-	-	-	-	-	-	1,432,734
-	-	-	-	8,193,224	-	-
-	-	-	-	1,638,543,261	-	2,117,948,255
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$1,523,207,614	\$1,824,316,127	\$5,052,512,834	\$2,313,960,007	\$1,763,256,288	\$29,834	\$ 2,286,868,807



Investment

Section



2015 pension funds management division

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” or “CRPTF”), the Treasurer is responsible for managing \$29.7 billion of investment assets for retirement plans serving approximately 210,000 state and municipal employees, teachers, retirees and survivorships, as well as trust funds that support academic programs, grants, and initiatives throughout the state.

Prudent investment management requires the proper safeguard 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 investment returns, state contributions and the contributions 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”) was 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 classes. The CIF is comprised of the following separate pooled investment funds: Liquidity Fund; Mutual Equity Fund; Core Fixed Income Fund; Emerging Market Debt Fund; High Yield Debt Fund; Inflation Linked Bond Fund; Developed Markets International Stock Fund; Emerging Markets International Stock Fund; Real Estate Fund; Commercial Mortgage Fund; Private Investment Fund; and Alternative Investment Fund.

Over the last ten years, the value of the CRPTF’s investments under Treasury management has grown from approximately \$21.3 billion to approximately \$29.7 billion. The Teachers’ Retirement Fund (“TERF”), with approximately \$16.1 billion of assets under management at June 30, 2015, is the largest participating plan. The State Employees’ Retirement Fund (“SERF”) and the Connecticut Municipal Employees’ Retirement Fund (“CMERF”) have approximately \$10.7 billion and \$2.2 billion of assets, respectively. For the fiscal year ended June 30, 2015, 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 \$3.8 billion (See Figure 1-3).

CRPTF’s total investment in the CIF at fair value as of June 30, 2015 was:

INVESTMENT SUMMARY AT JUNE 30, 2015		
	Fair Value ⁽¹⁾	% of Total Fund Fair Value
Liquidity Fund (LF)(2)	\$ 1,282,270,968	4.31%
Mutual Equity Fund (MEF)	6,784,028,571	22.80%
Developed Markets International Stock Fund (DMISF)	5,879,680,883	19.76%
Emerging Markets International Stock Fund (EMISF)	2,463,358,430	8.28%
Real Estate Fund (REF)	1,848,291,148	6.21%
Core Fixed Income Fund (CFIF)	2,627,250,626	8.83%
Inflation Linked Bond Fund (ILBF)	1,120,365,183	3.77%
Emerging Market Debt Fund (EMDF)	1,399,864,819	4.70%
High Yield Debt Fund (HYDF)	1,772,254,243	5.96%
Commercial Mortgage Fund (CMF)	29,799	0.00%
Alternative Investment Fund (AIF)	1,804,487,746	6.06%
Private Investment Fund (PIF)	2,773,374,435	9.32%
Total Fund	\$29,755,256,851	100.00%

- (1) Fair Value” includes securities and cash invested in the Liquidity Fund (LF), and excludes receivables (FX contracts, interest, dividends due from brokers, foreign tax, securities lending receivables, reserve for 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.

Fund Management

Under the supervision of a Chief Investment Officer, appointed by the Treasurer with the approval of the Investment Advisory Council ("IAC"), Pension Funds Management ("PFM") executes and manages the investment programs of the pension and trust funds with a 15-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 2015, The Bank of New York Mellon ("BNY Mellon") served as the custodian of record for the CRPTF, maintaining physical custody of and safeguarding plan assets. BNY Mellon also provided record keeping services under the supervision of PFM, and Deutsche Bank was the provider of Securities Lending services.

The Treasurer employs external money and investment managers to manage the portfolios underlying each CIF. Money and investment managers are selected based upon asset class expertise, investment performance and style. Investment and money managers are expected to comply with the parameters, guidelines, and restrictions set forth in the CRPTF's Investment Policy Statement ("IPS"). As of June 30, 2015, 153 external money and investment managers were employed by the Treasury to invest the pension and trust assets, an increase of 5 managers from June 30, 2014 (See Figure 1-5).

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% 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 CIF. Subsequently, in December 2012, January 2013, April 2013, and July 2013, 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 asset diversification. Risk, in this context, is defined as volatility of investment returns. (See Understanding Investment Performance under Supplemental Information.)

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

As shown in Figure 1-4, the number and complexity of asset classes comprising the asset allocation policy have fluctuated during the last ten years. As of June 30, 2015, multiple asset classes were included in the IPS, including global public market equities and fixed income, and alternative investments such as real estate, private investments, hedge fund and real asset investment strategies.

At fiscal year-end, global developed and emerging markets equities (stocks) comprised the largest percentage of the total CRPTF, at approximately 51%. Publicly traded equities have an established record of maximizing investment returns over the long term. Fixed income 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.

Asset Classes

To realize the asset allocations set forth in the IPS for each plan and trust, the Treasurer administers the CIF as a series of mutual 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. A broad array of asset classes is considered for inclusion in a potential asset allocation structure. Each asset class

has its own distinct characteristics, as well as expectations for long-term return and risk behavior.

The asset classes which make up the CRPTF's portfolio include:

Domestic Equity

The Mutual Equity Fund (MEF) 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 MEF may opportunistically invest up to 30% 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, 2015, the MEF structure was approximately 82.55% invested in large-cap stocks, 9.19% in small/mid-cap stocks, 8.09% in all-cap, and 0.17% in cash equivalents and other net assets. The MEF's ten largest holdings, aggregating 13.52% of Fund investments, included a variety of blue chip companies and were broadly diversified, with the largest holding of 3.05% in Apple Inc. Performance of the MEF is measured against the Russell 3000 Index (R3000).

Management of the MEF includes the use of pure indexing, enhanced indexing, active management, and opportunistic strategies executed by external money 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 83% of the portfolio is invested in passive strategies. The balance of the portfolio is activity managed, primarily in the less efficient "small- and mid-cap" sectors of the equity markets. Small- and mid-cap 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 money managers have the potential to outperform these markets over the long term, while earning an acceptable level of return per unit of risk.

International Equity

Exposure to international equities is provided through two funds: 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. The foreign currency exposure in the DMISF is partially hedged back to the U.S. dollar. 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 money 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, 2015, the DMISF structure was approximately 85.30 % invested in large-cap stocks, 14.43% in small-cap stocks, and 0.27% in cash equivalents and other net assets. Mandates for active growth/value and small cap developed market strategies represent roughly 22.03% and 14.43% of the DMISF, respectively. The currency exposure of the DMISF investments is managed through a currency hedging overlay strategy.

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 money managers. The EMISF is invested 100% in active, unhedged emerging markets strategies.

Fixed Income Investments

Fixed income assets are diversified across four types of funds: the Core Fixed Income Fund (CFIF), the Inflation Linked Bond Fund (ILBF), the Emerging Markets Debt Fund (EMDF), and the High Yield Debt

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Fund (HYDF). Investments in the various fixed income CIF serve to reduce the overall volatility of CRPTF returns under various economic scenarios. Further, the fixed income CIF 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% may be opportunistically invested based on changes in the investment landscape that may improve diversification, reduce risk or enhance return. As of June 30, 2015, the CFIF structure approximated 23.00% invested in treasury/agency securities, 29.40% in corporate securities, 27.30% in mortgage-backed securities, 10.80% in asset-backed securities, and 9.50% in cash equivalents and other net assets. The benchmark for CFIF is the Barclays U. S. Aggregate Bond Index.

The ILBF consists of externally managed fixed income portfolios containing domestic and foreign developed market sovereign bonds. These government bonds are primarily inflation-linked securities. Inflation linked bonds offer protection against inflation and contribute to overall portfolio diversification. As of June 30, 2015, the ILBF structure was comprised of securities from the following countries or regions: 41.0% in the U.S., 18.5% in the U.K., 16.3% in the Eurozone, 10.2% in Australia and New Zealand, 4.5% in Mexico and 9.5% in other countries and cash equivalents. The benchmark for ILBF is the Barclays World Government Inflation Linked Bond Index.

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%/50%). As of June 30, 2015, the EMDF structure approximated 32.30% invested in Latin America, 30.10% in Europe, 19.20% in Asia, 7.30% in Africa, 6.70% in the Middle East and 4.40% in cash equivalents 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.

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, 2015, the HYDF structure approximated 94.00% invested in corporate securities, 1.50% in treasury securities, and 4.50% in cash equivalents and other net assets. The benchmark for HYDF is the Citigroup U. S. High Yield Market Capped Index.

Liquidity Fund

The Liquidity Fund (LF) consists of externally managed fixed income portfolios intended to provide a liquid source of funds for investment operations and earn a return greater than money market instruments, with minimal exposure to risk of principal. The LF structure enables each of the CIF to remain fully invested. While the majority of the LF is invested in money market instruments, there are allocations to intermediate maturities, developed market sovereign bonds and emerging market currencies. As of June 30, 2015, the LF structure approximated 48.10% invested in money market securities, 34.60% in short duration bond securities, and 17.30% in international sovereign bonds and currencies. The benchmark for the LF is the one month London Interbank Offered Rate (LIBOR) Index.

Real Estate

The Real Estate Fund (REF) is the vehicle by which the CRPTF invests in the real estate asset class and may consist of a number of different investment strategies and investment vehicles, including externally managed commingled funds, open-end funds, separate accounts and/or publicly traded real estate securities. The REF invests in real estate properties and mortgages and is designed to dampen the volatility of overall returns through diversification and to generate attractive risk-adjusted rates of return.

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The REF will invest in the following: 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). Leverage at the aggregate of the REF is limited to 60% of REF's total valuation. These investments also adhere to the Responsible Contractor Policy. As of June 30, 2015, the REF structure was approximately 60.30% invested in Core, 11.50% in Value-Added, 21.90% in Opportunistic and 6.30% in cash equivalents and other net assets. The benchmark for REF is the National Council of Real Estate Investment Fiduciaries National Property Index (NCREIF-NPI), lagged by one quarter.

Private Investments

The Private Investment Fund (PIF) is the vehicle used to invest in private equity. 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 invested in young or development stage companies, and may include start-up, early, mid or late-stage companies. Corporate finance typically involves equity and debt capital invested in growth, mature or distressed stage companies, often through the financing of acquisitions, spin-offs, mergers or changes in capitalization. As of June 30, 2015, the PIF structure was approximately 76.16% invested in Corporate Finance, 17.77% in Venture, and 6.07% in cash equivalents and other net assets. The benchmark for PIF is the Standard & Poor's 500 Index (S&P 500).

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 CIF. Hybrid strategies which contain multiple asset classes are also considered part of the opportunity set. As of June 30, 2015, the AIF structure was approximately 91.89% invested in Hedge fund of funds, 4.50% in Real Assets, 1.31% in Opportunistic, and 2.30% in cash equivalents and other net assets. AIF's benchmark is the 90-day Treasury Bill.

Securities Lending

The CRPTF maintains 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 2015. As of June 30, 2015, securities with a market value of approximately \$1.83 billion had been loaned against collateral of approximately \$1.87 billion. Income generated by securities lending totaled \$13.1 million for the fiscal year.

The Year in Review

Total Fund Performance

For the fiscal year ending June 30, 2015, the CRPTF achieved an annual total return of 2.79%, net of expenses. The three largest pension plans, the Teachers' Retirement Fund, the State Employees' Retirement Fund and the Connecticut Municipal Employees' Retirement Fund – which represent 98% of total assets – returned 2.79%, 2.84% and 2.57%, respectively. During the fiscal year, the value of the CRPTF's net position increased from approximately \$29.43 billion to \$29.65 billion. The \$220 million increase was primarily due to an increase in assets from operations of \$3.83 billion partially offset by net withdrawals of \$3.61 billion.

Although the first half of the year was generally weak and characterized by periods of volatility, as investors became increasingly concerned that the long period of accommodative monetary policy was about to end, a steady stream of positive data on US economic growth gave investors comfort, particularly in contrast

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to weakness in Europe and Asia. By the end of the fiscal year, the US markets had fully recovered and ended the year in positive territory.

The MEF exceeded its benchmark, the Russell 3000, with a fiscal year return of 7.32%. The U.S. equity markets notably outperformed non-US markets as corporate earnings continued to exceed forecasts and as economic data pointed to a healthy but not overheated US economy. The broad Russell 3000 index was up 7.29% during the fiscal year; within the asset class, small cap stocks outperformed large cap by returning 8.06% and 7.51% respectively. In terms of investment style, growth stocks outperformed value stocks across the capitalization spectrum. Most sectors performed well with the exception of energy and materials, which were significantly weighed down by weak commodity prices.

International equity, which is comprised of both DMISF and EMISF, returned 0.67% and negative 6.93% respectively. The international developed markets posted weak results in large part due to a surge in the US dollar which overshadowed strong local performance in the Eurozone and in Japan. European markets gave back a portion of their gains toward the end of the year as the Greek debt crisis escalated, leading to speculation that Greece would exit the euro. Approximately half of the foreign currencies in the international equity portfolio are hedged back to the U.S. dollar to dampen the impact of currency volatility. This helped to partially offset the impact of a strong dollar during the year. EMISF portfolio returns trailed its benchmark, the MSCI EM IMI, by 252 basis points. Emerging markets were weaker than developed international markets as falling commodity prices created significant headwinds for energy producing and commodity dependent economies, particularly Russia and Brazil.

Using the Teachers' Retirement Fund as a proxy, the fixed income portfolios (CFIF, ILBF, and HYDF) returned approximately negative 0.05% for the fiscal year versus the Barclay's Aggregate Index's negative 0.69%. Core fixed income was the fiscal year's strongest performer, led by US agencies and asset-backed securities. Positive performance in the core fixed income markets helped to offset negative performance in high yield, inflation linked, and emerging market debt markets. This is in contrast to the returns for Fiscal Year 2014 in which high yield and emerging market debt outperformed. This demonstrates the role of diversification in helping to provide steady long term returns with reduced volatility.

The Private Investment Fund returned a strong 14.04% for Fiscal Year 2015, outperforming its public market equivalent benchmark, the S&P 500 return of 7.42%. Fundraising activity remained robust, particularly in US buyout markets and in venture capital. Investment activity continued to increase while purchase prices also rose. Buyout exits and venture-backed IPO activity slowed, however, from prior year's record levels although they still remained strong. The fund continues to evaluate new potential commitments across private equity but did not make any new investments during the fiscal year.

The Real Estate Fund modestly outperformed its NCREIF benchmark, returning 12.93% versus the NCREIF return of 12.72%, driven by strong performance in open-ended core and core plus funds and new value-added strategies. Over the three and five years, the Real Estate Fund returned 11.28% and 11.39%, indicating continued healthy fundamentals and rising property valuations across the market. The fund remains well diversified, with strong income generation versus the current low yield environment, and a lower volatility than the benchmark.

The Alternative Investment Fund, which invests in hedge funds, real assets and other opportunistic investments, returned 3.98%, outperforming its 90-day T-Bill by 396 basis points. The Alternative Investment Fund was designed to reallocate funds into the most promising, risk adjusted market opportunities. Given the strong equity markets, hedge funds with exposure to equity-related strategies led the market in strong performance while credit and distressed strategies were weighed down by widening credit spreads and weakness in the energy sector.

2015 Management Initiatives

The continued implementation in fiscal year 2015 of the CRPTF investment pacing plans established for real estate, alternative investment and private equity opportunities led to five investment commitments totaling \$370 million awarded to Real Estate Fund managers. Additionally, in the Alternative Investment Fund, \$85 million was committed to an opportunistic investment focused on energy infrastructure. In fiscal year 2015, Treasurer Nappier presented an in-state opportunistic investment mandate for the Private Investment Fund with a commitment of \$145 million. The initiative will invest directly in Connecticut

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firms, offering capital to both newly formed companies and more mature endeavors, generating positive macro-economic impact on the State of Connecticut. In the CRPTF public market portfolios, investment management services were contracted for the Global Inflation-Linked Bond mandate and, separately, for the Currency Overlay mandate in the Developed Markets International Stock Fund.

During Fiscal Year 2015, three Requests for Proposals were issued for a Private Investment Consultant, Emerging Markets Debt and High Yield Debt managers. At fiscal year end, due diligence continued for the manager searches and a hiring decision for the Private Investment Consultant was pending.

The Connecticut Horizon Fund, created in 2004, is an aggregate of public and private market funds. The CHF is a \$1 billion fund-of-funds public market program and additionally includes a \$155 million private equity allocation and a \$170 million alternative investment allocation designed to provide the Office of the State Treasurer access to a wider number of women-owned, minority-owned, Connecticut-based and emerging firms. In Fiscal Year 2015, public market managers totaled 42 CHF sub-managers; emerging firms represent the largest allocation of total assets at 85%; women-owned firms and minority-owned firms each represent 40% and Connecticut-based firms at 22% of total assets. As many investment firms are owned by individuals that represent more than one demographic category, the aggregate percentages exceed 100%. Additionally, there were 19 private equity sub-managers; including 8 minority-owned, 3 emerging strategies, 1 women-owned and 7 Connecticut-based. Finally, there were 24 alternative investment sub-managers; the breakdown includes 21 emerging strategies, 14 minority-owned, 7 Connecticut-based and 4 women-owned firms.

Expansion of the diversity of firms with which PFM does business continued during Fiscal Year 2015; overall, 37 minority-owned, women-owned, Connecticut-based and emerging firms, comprised 29% of the firms doing business with the division. These firms earned fees of \$37.3million, representing nearly 37% of all fees paid by the division.

Corporate Governance

In conformance with state law, the Treasurer considers the financial implications of a portfolio company's social, economic and environmental corporate governance structure and practices in carrying out her fiduciary responsibility. The primary method the Treasurer's Office utilizes to address corporate governance at companies in which the CRPTF invests is through proxy voting. Publicly traded companies hold annual general meetings at which shareholders vote to approve or reject proposals presented by the company's management or by shareholders on significant transactions or activities at a company. The Treasurer's Office uses comprehensive guidelines approved by the independent Investment Advisory Council when casting thousands of proxy votes at these meetings. The guidelines, available on the Treasury's website, incorporate best practices on corporations' structure, administration, and control to reduce risk and increase opportunities for growth.

In Fiscal Year 2015, the Office of the Treasurer filed shareholder resolutions at 25 companies. It held discussions with corporate leaders of more than 30 companies about shareholder concerns. To support its efforts, the Office worked with a wide cross-section of investors representing public pension funds, investment firms, labor funds, and faith-based investors. Board Diversity was among the key issues of focus for the Office during Fiscal Year 2015. The Treasurer supported, and the CRPTF voted in favor of, shareholder resolutions requesting a report on companies' efforts to increase gender and racial diversity on their board. In September 2015, the Office of the Treasurer and the University of Connecticut also held a Forum, "Women in the Corporate Boardroom: A Business Imperative for American Companies," where experts discussed how increased representation of women on corporate boards helps create long term shareholder value.

Where appropriate, the Treasurer's Office engages company leadership directly on issues that affect the bottom line through letters, conversations, and by filing shareholder resolutions. It broadly protects shareholder rights by advocating with the Securities and Exchange Commission (SEC), the U.S. Congress and stock exchanges. The Treasurer's Office also asks investment managers with which it does business to respond to a corporate governance questionnaire and will discuss any concerns with such entities.

In the area of climate change and related energy issues, the Office continued to take a leading role in the Investor Network on Climate Risk (INCR). The Treasurer requested that a number of companies take

steps to set greenhouse gas emission goals, target energy use reductions and report to shareholders on progress made on these goals. These measures support a portfolio company's sustainability, which is important to Connecticut as a long-term investor.

The Treasurer's Office is charged with administering three laws which authorize investment restrictions on companies doing business in Northern Ireland, Sudan and Iran. Connecticut's MacBride law, set forth in Section 3-13h of the Connecticut General Statutes, is based on the MacBride Principles, which are a corporate code of conduct for companies doing business in Northern Ireland designed to address religious discrimination in the workplace. During Fiscal Year 2015, no companies were added or removed from the "MacBride Prohibited List." As of the end of Fiscal Year 2015, two companies remain on the MacBride Prohibited List due to their failure to implement the MacBride Principles, and the Treasurer has directed CRPTF's investment managers to refrain from purchasing the following companies: Domino's Pizza, Inc. and Yum Brands.

The Treasurer's Office monitored companies doing business in Sudan pursuant to Section 3-21e of the Connecticut General Statutes. The Sudan law, adopted in 2006, authorizes the Treasurer to engage companies doing business in Sudan and potentially divest holdings in those companies if their business is contributing to the government's perpetuation of genocide in Sudan. As of the end of Fiscal Year 2015, the Office of the Treasurer prohibits direct investment in 22 companies: AviChina Industry & Technology and subsidiaries Harbin Dongan Auto Engine Co. and Hafei Aviation Industry Co.; Bharat Heavy Electricals Ltd. (BHEL); China North Industries Group and subsidiaries China North Industries Corp. (a.k.a. Norinco), Norinco International Corporation Ltd., Liaoning Huajin Tongda Chemicals Co. Ltd., Sichuan Nitrocell Co. Ltd., China North Optical-Electrical Technology Co. Ltd., and AKM Industrial Co. Ltd.; China Petroleum and Chemical Corp; CNPC (Hong Kong); Dongfeng Motor Corporation; Jiangxi Hongdu Aviation Industry Ltd.; MISC Bhd; Oil and Natural Gas Corp (ONGC); PetroChina Co. Ltd.; Petronas Capital Ltd.; Sinopec Shanghai Petrochemical Corp.; Sudan Telecom (Sudatel); and Wartsila Oyj. The value of CRPTF's combined investments in those companies at the time of divestment was approximately \$15 million.

Connecticut's Iran law, Connecticut General Statutes Section 3-13g, authorizes the Treasurer to engage with companies doing business in Iran, and potentially divest holdings in such companies if she determines 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 the end of Fiscal Year 2015, the Office of the Treasurer prohibits direct investment in 14 companies: China National Offshore Oil Corporation and its subsidiaries China Oilfield Services Ltd., China Bluechemical, Offshore Oil Engineering Co., and CNOOC; Daelim Industrial Co. Ltd.; Indian Oil Corporation Ltd. And its subsidiaries IBP Co. Ltd., Chennai Petroleum Corp. Ltd., Lanka loc plc, and Bongaigaon Refinery & Petrochemicals; Oil India Ltd.; and Petroleos de Venezuela S.A. and its subsidiary Ca La Electricidad de Caracas.

Copies of the Connecticut pension fund's proxy voting policies and a report of proxy votes cast are available for review and download at the Treasury web site: http://www.ott.ct.gov/pension_guidelines.html.

Asset Recovery and Loss Prevention

The Treasurer's Legal and Compliance Units work 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 of the vendors of the Office. 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 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. From time to time, the Office has used litigation to encourage corporate governance enhancements. Although rare, the Office has filed individual and group actions to pursue specific rights where disputing parties are unwilling or unable to reach an extra-judicial conclusion. Given the challenges arising from 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 provides leadership nationally in efforts by institutional investors to address *Morrison*-related matters.

Class Action Securities Litigation

The Combined Investment Funds recovered \$1.9 million from class action settlements in the fiscal year ended June 30, 2015. The Office continues to closely monitor opportunities to recover lost assets through participation in class action litigation.

The Office of the Treasurer, as the Trustee for the CRPTF, is currently the 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 court in *Amgen* approved the class certification motion. Following significant procedural proceedings, including a Supreme Court opinion in favor of the plaintiffs, the matter has been remanded to the trial. The case is scheduled for trial in the Spring of 2016.

Corporate Governance Related Litigation

Litigation has not been required for corporate governance matters in the 2015 fiscal year. The Office of the Treasurer has focused on engagement of companies to promote good corporate citizenship. The Office is sagacious in its consideration of the merits of litigation.

Other Litigation

The Office of the Treasurer continues its participation in group action in Belgium adverse Fortis, N.A., France adverse Vivendi, S.A., Japan adverse Olympus and in Texas' state court adverse BP. The Office has evaluated the merits of joining other foreign group action during the fiscal year. Participation in such group action became necessary as the Supreme Court's decision in *Morrison* foreclosed all other avenues of recovery in matters of securities fraud.

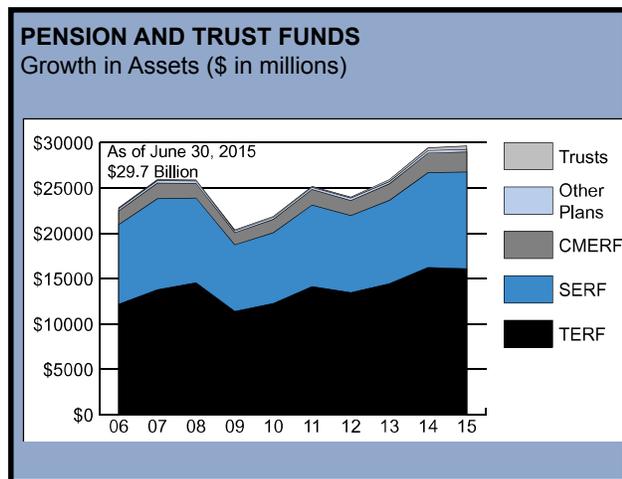
The Office of the Treasurer has received distribution from the Securities and Exchange Commission of amounts disgorged from the Managing Partners and Michael Liberty, allowing for the final distribution of limited remaining assets from an investment in Keystone Venture V L.P.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 1-1

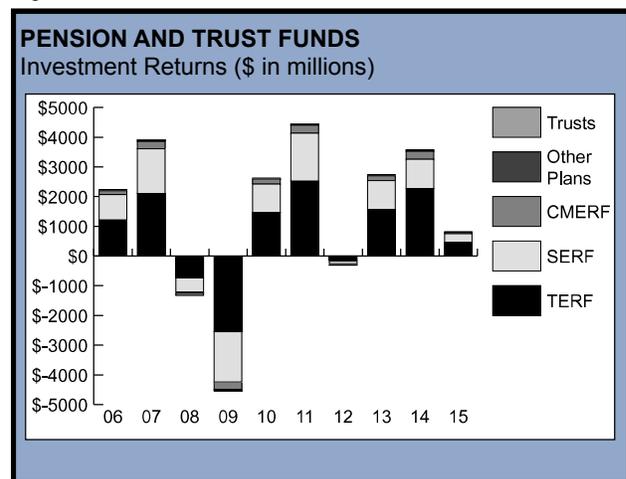
PENSION AND TRUST FUNDS ASSET ALLOCATION												
Actual vs. Policy at June 30, 2015												
	TERF				SERF				CMERF			
	Actual	Target Policy	Lower Range	Upper Range	Actual	Target Policy	Lower Range	Upper Range	Actual	Target Policy	Lower Range	Upper Range
U.S. EQUITY												
Mutual Equity Fund (MEF)	23.6%	21.0%	17.0%	25.0%	23.4%	21.0%	17.0%	25.0%	16.0%	16.0%	13.0%	19.0%
INTERNATIONAL EQUITY												
Developed Market Intl Stock Fund (DMISF)	20.8%	18.0%	14.0%	22.0%	20.4%	18.0%	14.0%	22.0%	13.7%	14.0%	11.0%	17.0%
Emerging Market Intl Stock Fund (EMISF)	8.6%	9.0%	7.0%	11.0%	8.5%	9.0%	7.0%	11.0%	6.6%	7.0%	6.0%	8.0%
REAL ESTATE												
Real Estate Fund (REF)	6.3%	7.0%	5.0%	9.0%	5.9%	7.0%	5.0%	9.0%	7.3%	7.0%	5.0%	9.0%
FIXED INCOME												
Core Fixed Income Fund (CFIF)	7.2%	7.0%	6.0%	8.0%	8.8%	8.0%	6.0%	10.0%	8.0%	8.0%	6.0%	10.0%
Inflation Linked Bond Fund (ILBF)	3.0%	3.0%	2.0%	4.0%	4.9%	5.0%	4.0%	6.0%	4.9%	5.0%	4.0%	6.0%
Emerging Market Debt Fund (EMDF)	4.9%	5.0%	4.0%	6.0%	3.9%	4.0%	3.0%	5.0%	7.8%	8.0%	6.0%	10.0%
High Yield Debt Fund (HYDF)	5.3%	5.0%	4.0%	6.0%	5.2%	5.0%	4.0%	6.0%	13.9%	14.0%	11.0%	17.0%
Liquidity Fund (LF)	5.1%	6.0%	5.0%	7.0%	3.9%	4.0%	3.0%	5.0%	2.9%	3.0%	2.0%	4.0%
Commercial Mortgage Fund (CMF)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PRIVATE EQUITY												
Private Investment Fund (PIF)	9.3%	11.0%	8.0%	14.0%	9.2%	11.0%	8.0%	14.0%	10.8%	10.0%	7.0%	13.0%
ALTERNATIVE INVESTMENT												
Alternative Investment Fund (AIF)	5.9%	8.0%	6.0%	10.0%	5.9%	8.0%	6.0%	10.0%	8.1%	8.0%	6.0%	10.0%
TOTAL	100.0%	100.0%			100.0%	100.0%			100.0%	100.0%		

Figure 1-2



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

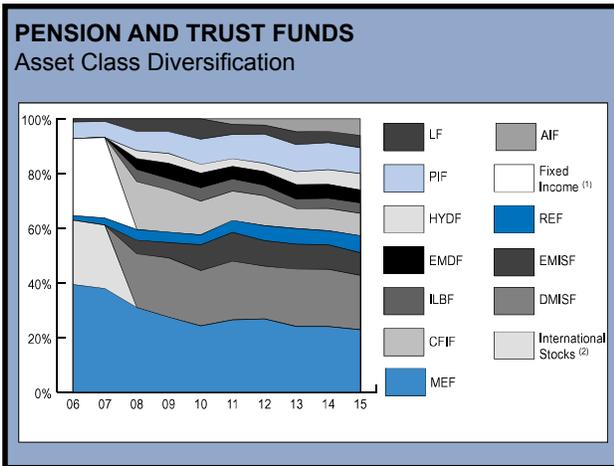
Figure 1-3



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

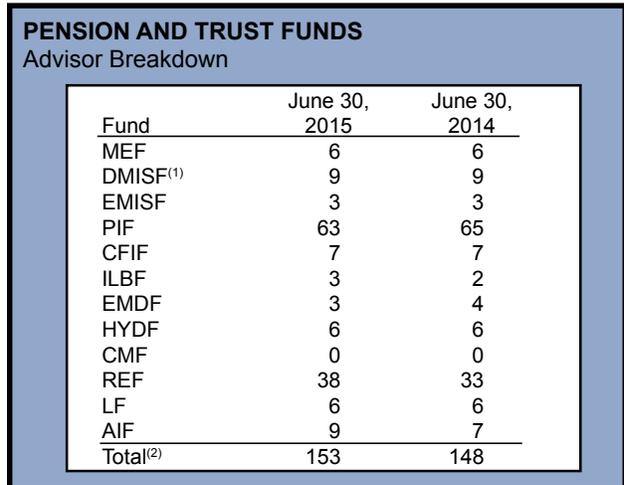
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 1-4



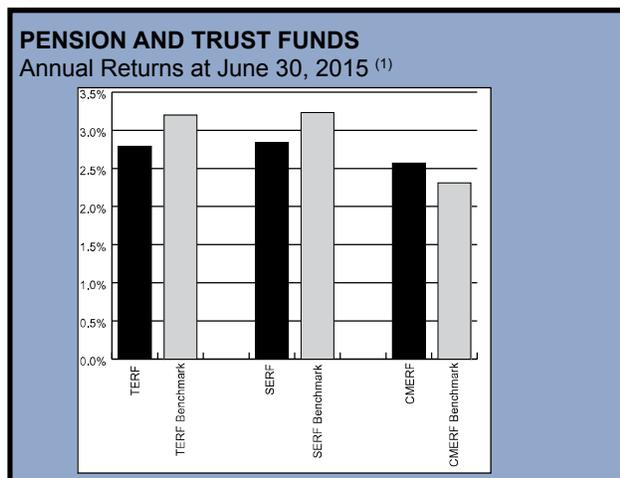
- (1) Prior to November 1, 2007 CFIF, ILBF, EMDF and HYDF were included in a Combined Investment Fund titled Mutual Fixed Income Fund.
- (2) Prior to November 1, 2007 DMSF and EMISF were included in a Combined Investment Fund titled International Stock Fund.

Figure 1-5



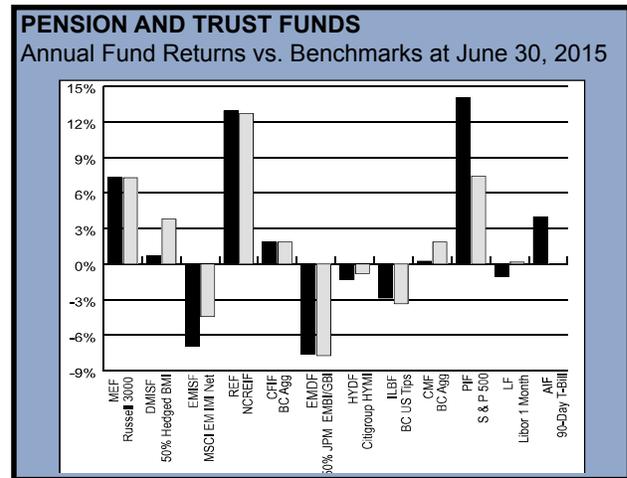
- (1) Does not include the Currency Overlay Manager.
- (2) Actual total advisors was 144 and 141, respectively when factoring in advisors across multiple funds. Private Investment partnerships with nonmaterial balances are not included.

Figure 1-6



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

Figure 1-7



CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Combined Investment Funds Total Return Analysis (%)

	Fiscal Years Ended June 30,					Annualized		
	2015	2014	2013	2012	2011	3 Years	5 Years	10 Years
<i>(Investment performance is calculated using a time-weighted rate of return based on the market rate of return.)</i>								
PLANS								
Teachers' Retirement Fund (TERF)	2.79	15.67	11.83	(0.96)	20.77	9.96	9.72	6.30
TERF Custom Benchmark	3.20	15.25	12.05	0.97	20.65	10.03	10.17	6.37
State Employees' Retirement Fund (SERF)	2.84	15.62	11.90	(0.90)	21.15	9.99	9.82	6.18
SERF Custom Benchmark	3.23	15.41	12.05	1.04	21.30	10.08	10.33	6.39
Municipal Employees' Retirement Fund (MERF)	2.57	13.58	9.60	0.47	17.87	8.48	8.62	5.96
MERF Custom Benchmark	2.31	14.10	10.49	2.72	18.82	8.82	9.48	6.43
<u>U.S. Stocks</u>								
Mutual Equity Fund	7.32	25.28	21.15	3.38	31.92	17.66	17.30	7.49
Russell 3000 Index	7.29	25.22	21.46	3.84	32.37	17.73	17.54	8.15
<u>International Stocks</u>								
Developed Markets International Stock Fund	0.67	22.31	22.56	(12.48)	26.30	14.73	10.84	5.95
MSCI EAFE IMI 50% Hedged	3.79	21.24	21.31	(11.25)	23.20	15.14	10.79	6.18
Emerging Markets International Stock Fund	(6.93)	11.50	3.29	(14.16)	28.55	2.36	3.45	7.07
MSCI Emerging Market Investable Market Index	(4.41)	14.31	3.66	(16.29)	27.53	4.24	3.87	8.40
<u>Equity Commercial Real Estate</u>								
Real Estate Fund	12.93	10.66	10.26	7.19	16.12	11.28	11.39	2.37
NCREIF (1 Qtr. Lag)	12.72	11.18	10.52	13.41	16.03	11.47	12.75	8.39
<u>U.S. Fixed Income</u>								
Core Fixed Income Fund	1.85	4.28	(0.24)	7.63	4.49	1.96	3.61	4.31
Barclays Aggregate Bond Index	1.86	4.37	(0.69)	7.47	3.90	1.83	3.35	4.44
Emerging Market Debt	(7.57)	6.99	1.69	4.78	16.06	0.19	4.12	6.91
50% JP Morgan EMBI/50% JPM GBI EMBI	(7.72)	7.61	2.82	10.90	11.74	0.70	4.82	6.48
High Yield Debt	(1.31)	12.24	8.46	6.23	15.96	6.35	8.23	7.24
Citigroup High Yield Market Capped Index	(0.80)	11.25	9.05	7.66	15.26	6.35	8.31	7.39
Inflation Linked Bonds	(2.85)	4.17	(4.33)	11.91	7.23	(1.05)	3.11	4.18
BC World Gov't Inflation Linked Bond Index	(3.35)	9.27	(1.85)	11.66	7.74	0.57	4.12	4.55
Commercial Mortgage Fund	0.25	10.17	0.88	(6.48)	4.61	3.67	1.74	4.11
Barclays Aggregate Bond Index	1.86	4.37	(0.69)	7.47	3.90	1.83	3.35	4.44
<u>Alternative Assets</u>								
Private Investment Fund	14.04	16.06	9.50	5.92	19.89	13.17	12.97	10.59
S & P 500	7.42	24.61	20.60	5.45	30.69	17.31	17.34	7.89
<u>Liquidity Fund</u>								
⁽¹⁾ Liquidity Fund	(1.07)	0.54	0.66	(0.14)	1.20	0.04	0.23	1.82
LIBOR 1 Month Index	0.17	0.17	0.21	0.25	0.25	0.18	0.21	1.64
<u>Alternative Investment Fund</u>								
90-Day T-Bill	3.98	6.63	6.39	(1.62)	N/A	5.66	N/A	N/A
	0.02	0.05	0.11	0.05	N/A	0.06	N/A	N/A

(1) The Liquidity Fund includes all cash balances, including manager cash. However all fund returns still reflect cash balances.

2015 liquidity fund

Fund Facts at June 30, 2015

Investment Strategy/Goals: The purpose of the Liquidity Fund (LF) is to: (1) provide a liquid source of funds for investment operations and (2) earn a return greater than that of money market investments.

Date of Inception: November 1, 2007

Total Net Position: \$2,193,554,383

Performance Objective: A net return that matches the benchmark, over rolling 3 to 5 year periods.

Management Fees: \$4,742,508

Benchmark: One Month London Interbank Offered Rate (LIBOR)

Operating Expenses: \$709,091

Number of Advisors: 5 external

Expense Ratio: 0.25%

Description of the Fund

The Liquidity Fund is structured into three distinct tiers to balance the need for liquidity with the need for positive investment returns.

1. The first tier is the most active portion of the LF and requires the highest liquidity. Tier I funds are invested in high quality money-market instruments, which are considered the most liquid short-term assets.
2. The second tier slightly extends duration and credit quality for a higher expected return than Tier I. Investments include money market instruments, Government and agency paper and high quality corporate and other short duration fixed income securities.
3. Global exposure in the third tier of the LF provides diversification. Short-to-medium term high quality foreign government bonds are held in this tier, in addition to foreign currencies.

Portfolio Characteristics

The Liquidity Fund investments include U.S. Treasury and government agency securities, commercial paper, certificates of deposit, repurchase agreements, asset-backed securities, mortgage-backed securities, domestic and foreign corporate bonds, foreign sovereign debt and currencies. (See Figure 2-6.) As of June 30, 2015, the average maturity of the LF was 347 days and the average quality rating was AA-2. (See Figure 2-7.)

Market Review

The yield curve flattened during fiscal year 2015 with the short end of the curve rising slightly and the longer end falling. After the Federal Reserve Bank ended quantitative easing in the second fiscal quarter, investors anticipated the first interest rate hike only to have market and geopolitical events cause the data-dependent Federal Reserve Bank to wait to initiate action. Persistent low inflation and weakness in Europe and Japan, along with plummeting energy prices led to a flight to quality and flattening of the U.S. Treasury yield curve. Corporate and asset-backed securities performed best. Fundamentals for corporate issuers were strong and asset-backed instruments were in demand as a diversifier to corporate bonds, offering high quality yield to investors. Treasury securities remained in high demand as investors sought safety from global market volatility and foreign investors contributed to pushing yields lower. U.S. Treasury bills with maturities less than three months traded barely above 0% for the entire fiscal year.

Performance Summary

For the fiscal year ended June 30, 2015, the LF generated a return of -1.07%, underperforming one month LIBOR's return of 17 basis points. For the three and five year periods ending June 30th, the Fund

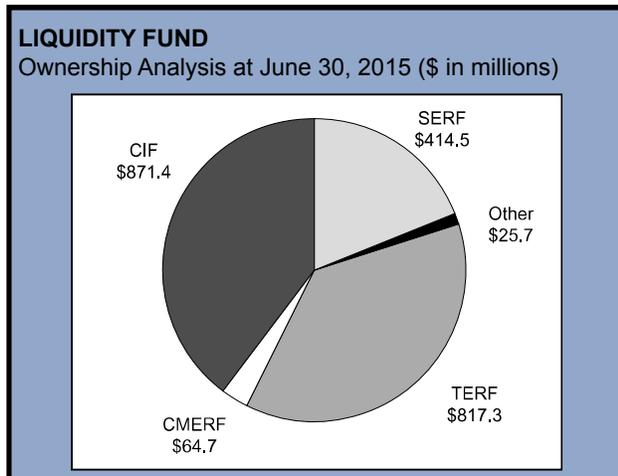
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

returned 4 basis points and 23 basis points, versus 18 basis points and 21 basis points for one month LI-BOR. The cumulative total returns of the LF for the three, five and ten year periods were .11%, 1.17% and 19.75%. (See Figure 2-9.)

Risk Profile

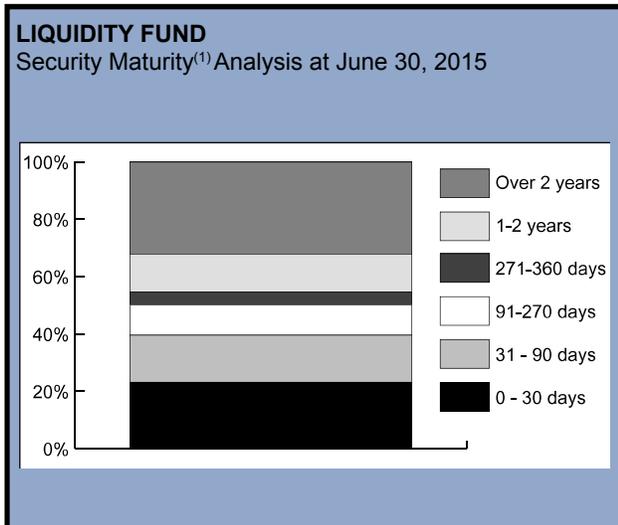
Given the LF's investment policies and objectives, the Fund is exposed some risks. Interest rate risk is somewhat mitigated by the Fund's short average maturity and credit risk is moderated by investments being concentrated in high quality. Other potential risks include currency risk, reinvestment risk and inflation risk. Counter party risk is managed by dealing only with reputable, high quality firms.

Figure 2-1



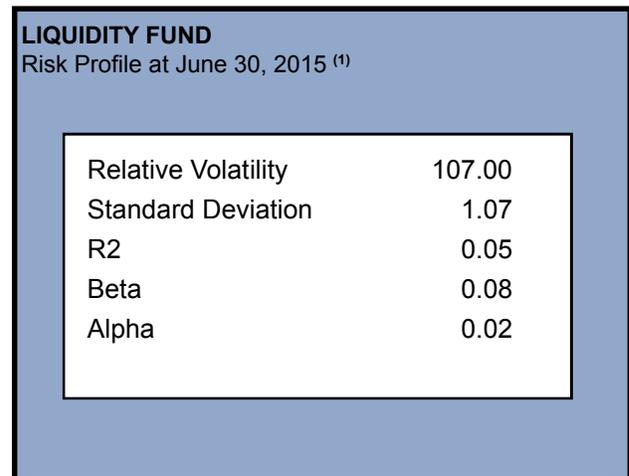
TERF - Teachers' Retirement Fund
SERF - State Employees' Retirement Fund
CMERF - Connecticut Municipal Employees' Retirement Fund
CIF - Combined Investment Funds

Figure 2-3



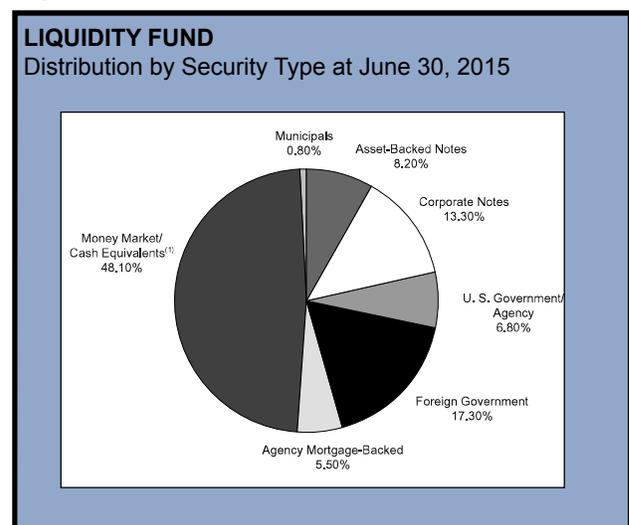
(1) Or Interest Rate Reset Period.

Figure 2-2



(1) Based upon returns over the last five years.

Figure 2-4



(1) Includes Commercial Paper, Certificates of Deposit and Repurchase Agreements.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 2-5

LIQUIDITY FUND Comprehensive Profile				
Date	Number of Issues	Yield ⁽¹⁾	Average Maturity	Average Quality
2015	742	-1.07%	347 days	AA-2
2014	767	0.54%	343 days	AA-2
2013	495	0.66%	631 days	AA+
2012	329	-0.14%	482 days	AA-2
2011	337	1.20%	321 days	AA-1
2010	244	0.98%	202 days	AA-1
2009	162	1.54%	36 days	AA-2
2008	71	4.59%	39 days	A-1+/AA+
2007	97	5.61%	87 days	A-1+/AA+
2006	69	4.51%	54 days	A-1+/AA+

(1) Represents annual total return of the Fund for year ended June 30.

Figure 2-6

LIQUIDITY FUND Periods ending June 30, 2015				
	1 YR	3 YRS	5 YRS	10 YRS
Compounded, Annual Total Return (%)				
LF	-1.07	0.04	0.23	1.82
LIBOR 1 MONTH INDEX	0.17	0.18	0.21	1.64
CPI-URBAN	0.12	1.31	1.83	2.07
Cumulative Total Return (%)				
LF	-1.07	0.11	1.17	19.75
LIBOR 1 MONTH INDEX	0.17	0.55	1.05	17.69
CPI-URBAN	0.12	3.99	9.48	22.69

Figure 2-7

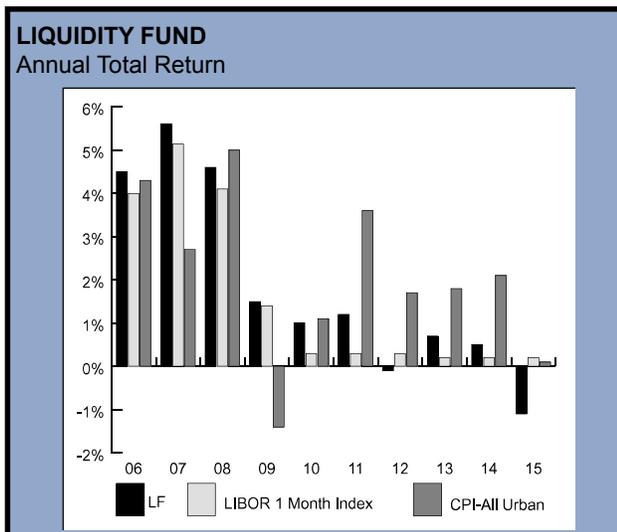


Figure 2-8

LIQUIDITY FUND Investment Advisor Tiers at June 30, 2015		
Investments	Net Asset Value	% of Fund
Tier I	\$988,662,598	45.07%
Tier II	701,756,235	31.99%
Tier III	503,135,550	22.94%
Total LF	\$2,193,554,383	100.00%

Figure 2-9

LIQUIDITY FUND Investment Advisors at June 30, 2015		
Investment Advisor	Net Asset Value	% of Fund
State Street Global Advisors	988,662,597	45.07%
Payden & Rygel	405,745,556	18.50%
PIMCO	295,470,927	13.47%
Ambassador Capital Management	539,753	0.02%
Lazard	200,650,000	9.15%
Colchester Global Investors Ltd.	302,485,550	13.79%
Total LF	2,193,554,383	100.00%

Figure 2-10

LIQUIDITY FUND Ten Largest Holdings* at June 30, 2015				
Security Name	Maturity Date	Market Value	%	
BNP PARIBAS CAT 1 REPO	7/01/2015	70,000,000	3.21%	
M L (COR) REPO REPO	7/01/2015	35,951,000	1.65%	
BANK OF AMERICA N/A	7/20/2015	35,000,665	1.60%	
CAISSE DES DEPOTS DISC	7/31/2015	34,973,906	1.60%	
CITIBANK NA REPO	7/01/2015	34,000,000	1.56%	
FEDERAL HOME LN BK CONS DISC	7/06/2015	32,597,256	1.49%	
US TREASURY NOTE	4/30/2017	30,150,442	1.38%	
BNP PARIBAS NY BRH INSTL C/D	9/14/2015	30,000,000	1.37%	
CREDIT AGRICOLE CORP INSTL C/D	7/01/2015	30,000,000	1.37%	
US TREASURY NOTE	2/15/2018	28,986,860	1.33%	
Top Ten		361,660,129	16.56%	

* 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.

2015 alternative investment fund

Fund Facts at June 30, 2015

Investment Strategy/Goals: The purpose of the Alternative Investment Fund (AIF) is to invest CRPTF assets in investment strategies that offer the potential to enhance overall portfolio expected returns, reduce risk, or a combination of both in a variety of market conditions. Additionally, the AIF is expected to provide diversification benefits and a degree of inflation protection. The AIF serves as a vehicle for strategies that are not easily classified, categorized, or described in the other Combined Investment Funds. Hybrid strategies that cut across multiple asset classes are also considered part of the opportunity set.

Date of Inception: February 1, 2011

Total Net Position: \$1,804,434,443

Performance Objective: To outperform the 90 day T-Bill Rate ("T-Bills") by 300 basis points net of all expenses.

Expensed Management Fees: \$0

Benchmark: 90 Day T-Bills

Capitalized and Netted Fees: \$7,875,805

Number of Partnerships: 9 external

Operating Expenses: \$1,215,294

Expense Ratio: 0.08%

Description of the Fund

The AIF represents a unique investment exposure that differs from traditional, long-only funds. The strategies employed within the AIF represent a broad set of investment styles, mandates and products that focus primarily on the liquid equity, fixed income and derivatives markets, and may also include allocations to non-traditional investments, including illiquid securities and investments. AIF strategies may target absolute returns without reference to a traditional benchmark using a wide range of investment tools such as short-selling, leverage, derivatives and complex securities.

The AIF may invest in strategies that do not fit the constraints of existing Combined Investment Funds. Such strategies could include, but are not limited to, absolute return strategies, managed futures strategies, commodities, real assets and other alternative asset strategies.

The AIF mandate will be executed through external investment advisors and money managers who actively manage a fund of funds portfolio or through direct investments in single manager funds.

Portfolio Characteristics

As of June 30, 2015, the AIF was invested in six absolute return oriented fund of hedge funds, including two fund of funds participating in the Connecticut Horizon Fund program, with a combined market value of \$1.66 billion. The portfolio also includes two real asset oriented private equity style funds which invest in energy infrastructure with a combined market value of \$101.23 million and European distressed credit partnership with a market value of \$21 million.

Market Review

Fiscal year 2015 was a year dominated by macroeconomic forces, notably the decline in energy prices as oil fell over 40%, from \$97 to \$57 during the period, and as natural gas fell over 30%, from \$4.11 to \$2.78. At the same time, concerns over weakening global economic growth weighed on markets in the second half of the year, particularly following slower manufacturing output out of China and rumors of a Greek exit from the euro as the country struggled to meet its creditor obligations. In addition, global geopolitical risks edged higher following Russian intervention in Crimea and the Ukraine, which led to US sanctions and contributed to overall market uncertainty. Despite volatility during the period, markets generally stayed in positive territory, led by the US equity market and buoyed by a continued accommodative monetary policy at the US Federal Reserve.

During the year, hedge fund strategies generated modest returns, led by equity long/short managers with exposure to strong US equity markets. Structured products, particularly those tied to the mortgage market and asset backed securities, also outperformed. Credit and distressed categories lagged due to a widening in credit spreads and declines in the high yield market in response to energy sector weakness. Macro strategies were mixed as outperformers generally were long equities and the US dollar while laggards suffered from reduced volatility in foreign exchange and interest rates.

Performance Summary

For the fiscal year ended June 30, 2015, the AIF generated a return of 3.98%, net of all expenses, which outperformed the 90-day Treasury Bill return of 0.02% by 3.96 basis points. As of June 30, 2015, the trailing three-year net annualized return of the AIF was 5.66%. This return outperformed the compounded 90-day Treasury bill return of 0.06% by 5.60 basis points annually. This performance is relatively short-term, as the portfolio launched in 2011 and has not yet reached its anticipated diversification targets. Fuller evaluation will come with a more seasoned portfolio.

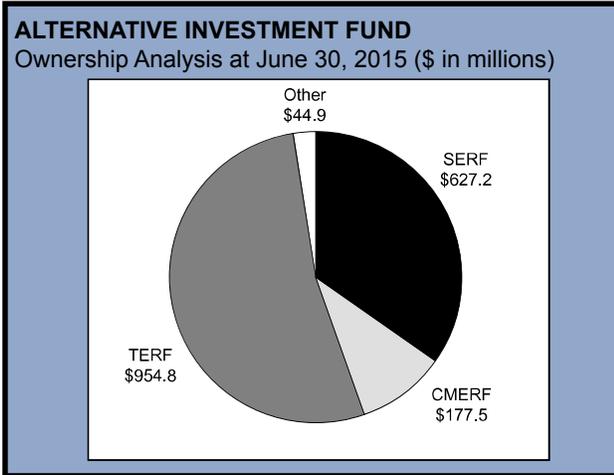
Within the AIF, the fund of hedge funds portfolio gained 4.48% as of June 30, 2015. The consolidated hedge fund portfolios outperformed their fund of funds peer group (Hedge Fund Research, Inc. Fund of Funds Composite Index) which increased by 3.84% over the same period. It also significantly outperformed the broader Hedge Fund Research, Inc. Fund Weighted Composite Index, which rose 2.36%.

Risk Profile

Given 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.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 3-1



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

Figure 3-2

ALTERNATIVE INVESTMENT FUND
Periods ending June 30, 2015

	1 YR	3 YRS	5 YRS	10 YRS
Compounded, Annual Total Return (%)				
AIF	3.98	5.66	-	-
90 Day T-Bill	0.02	0.06	-	-
Cumulative Total Return (%)				
AIF	3.98	17.95	-	-
90 Day T-Bill	0.02	0.19	-	-

Figure 3-3

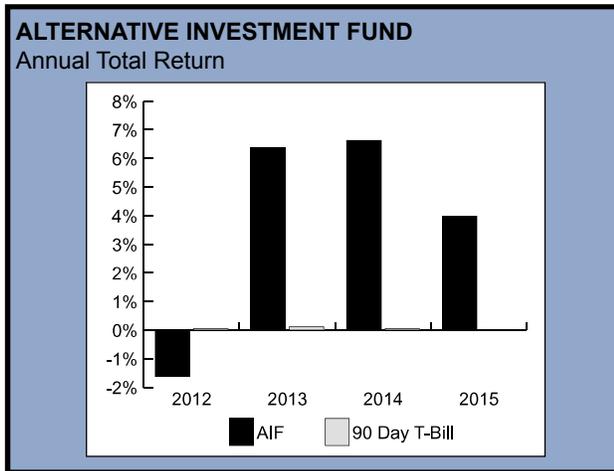


Figure 3-4

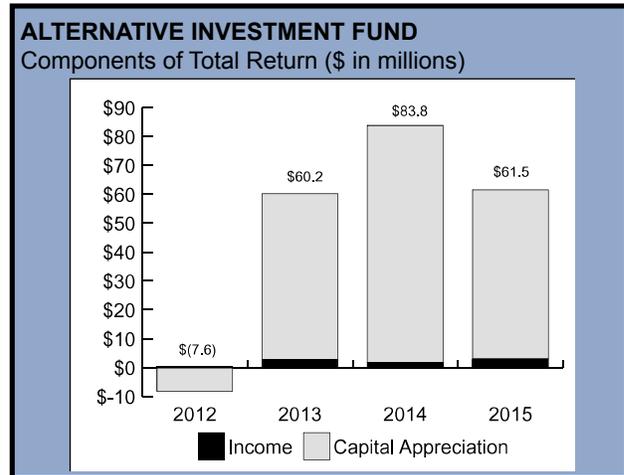


Figure 3-5

ALTERNATIVE INVESTMENT FUND
Investment Advisors at June 30, 2015

Investment Advisor	Net Asset Value	% of Fund
Arlight Energy Partners Fund	\$37,798,741	2.10%
Energy Fund XV Limited Partnership	43,343,847	2.40%
Marathon European Credit Opportunity	23,726,333	1.31%
Prudence Crandall I Permal LP	572,217,624	31.71%
Prudence Crandall II Prisma LP	323,232,586	17.91%
Prudence Crandall III Rock Creek LP	299,120,008	16.58%
Prudence Crandall IV K2 LP	291,741,711	16.17%
Thomas Welles Fund II	86,448,422	4.79%
Thomas Welles Fund I	85,349,111	4.73%
Other ⁽³⁾	41,456,060	2.30%
Total	\$1,804,434,443	100.00%

(1) Other represents cash equivalents and other net assets.

Figure 3-6

ALTERNATIVE INVESTMENT FUND
Nine Largest Holdings* at June 30, 2015

Partnership Name	Type	Market Value	%
PC I Permal LP	Hedge F-o-F	\$572,217,624	31.71%
PC II Prisma LP	Hedge F-o-F	323,232,586	17.91%
PC III Rock Creek LP	Hedge F-o-F	299,120,008	16.58%
PC IV K2 LP	Hedge F-o-F	291,741,711	16.17%
Thomas Welles Fund II	Hedge F-o-F	86,448,422	4.79%
Thomas Welles Fund I	Hedge F-o-F	85,349,111	4.73%
EIG Energy Fund XV LP	Real Assets	43,343,847	2.40%
Arlight Energy Prtnrs V	Real Assets	37,798,741	2.10%
Marathon Euro Credit Opp	Opportunistic	23,726,333	1.31%
Top Nine		\$1,762,978,383	97.70%

* 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.

2015 mutual equity fund

Fund Facts at June 30, 2015

Investment Strategy/Goals: The purpose of the Mutual Equity Fund (MEF) is to 1) achieve a long term, real rate of return significantly above the inflation rate; and 2) provide a source of diversification from other asset classes within the CRPTF during different economic environments.

Date of Inception: July 1, 1972

Total Net Position: \$6,770,865,716

Performance Objective: A net return that, at a minimum, matches the benchmark over rolling three- to five-year periods.

Management Fees: \$13,224,485

Benchmark: Russell 3000 Index

Operating Expenses: \$2,913,720

Number of Advisors: 6

Expense Ratio: 0.23%

Description of the Fund

The MEF assets are allocated across the US stock market to ensure diversification by market capitalization and investment style, such as value and growth. The MEF may opportunistically invest up to 30% 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.

Portfolio Characteristics

The MEF invests primarily in the common stock of US corporations. The largest industry weightings at June 30, 2015 were financials (18.5%), followed by information technology (17.3%) and health care (15.1%) (See Figure 4-3).

The MEF's ten largest holdings, aggregating 13.52% of Fund investments, included a variety of blue chip companies and were broadly diversified, with the largest holding of 3.05% in Apple Inc. (See Figure 4-9).

Market Review

Despite increasing uncertainty over a global economic slowdown, Fiscal Year 2015 was another strong year for US equities although it did not appear to be so promising at the start of the fiscal year. Volatility dominated both the S&P 500 and the Russell 3000 during the first half of the year as both indexes fell over 7% from mid-September to mid-October. Much of this was driven by market fears of an economic slowdown as the US Federal Reserve signaled an end to quantitative easing and a potential tightening of monetary policy. Markets bounced back, however, as economic data confirmed a strong and steadily growing US economy that was in sharp contrast to economic weakness in both Europe and Asia. By the end of the fiscal year, global economic data had improved, and US equity markets continued to rise, driven by the Federal Reserve's cautious approach to potential rate rises and a corporate earnings season in which results generally exceeded analyst forecasts.

Performance across the US equity markets was more mixed, however, as large capitalization stocks generally outperformed small cap stocks, with the exception of small cap growth which was the strongest segment of the market. Across the capitalization spectrum, growth stocks outperformed value quite significantly, as measured by the various Russell indices. Based upon the Russell sector indices, the best performing sectors were health care, consumer discretionary, and information technology. Not surprisingly, with the sharp drop in commodity prices, and oil in particular, both the energy and materials sectors were negative for fiscal year 2015. Utilities also underperformed.

Performance Summary

For the fiscal year ended June 30, 2015, the MEF generated a return of 7.32%, net of all expenses, which was in line with the Russell 3000 Index return of 7.29% (See Figure 4-4). As of June 30, 2015, the MEF compounded net annualized total returns, for the trailing three, five and ten year periods were 17.66%, 17.30%, and 7.49%, respectively. These results slightly underperformed the MEF's benchmark for the time periods listed.

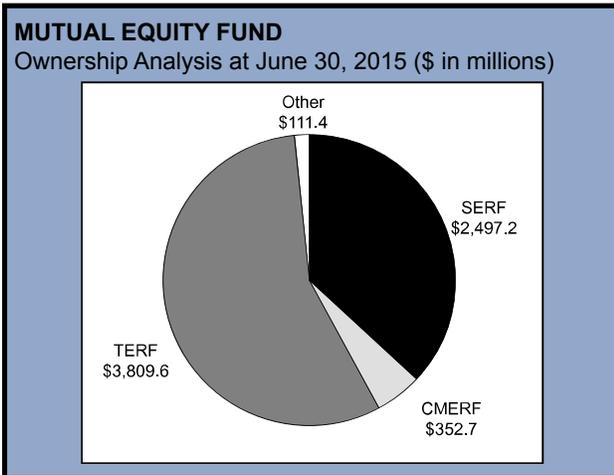
The cumulative returns of the MEF for the three, five, and ten year periods were 62.87%, 122.11%, and 105.83%, respectively.

Risk Profile

Based on returns over the last five years, the Fund has exhibited a similar degree of risk as that of its benchmark, the Russell 3000 Index. With a relative volatility of 1.02, the MEF's volatility is approximately the same as the market. The Fund's active return, or its excess returns over the last five years, adjusted for risk, has been a negative 0.24 (see Figure 4-2).

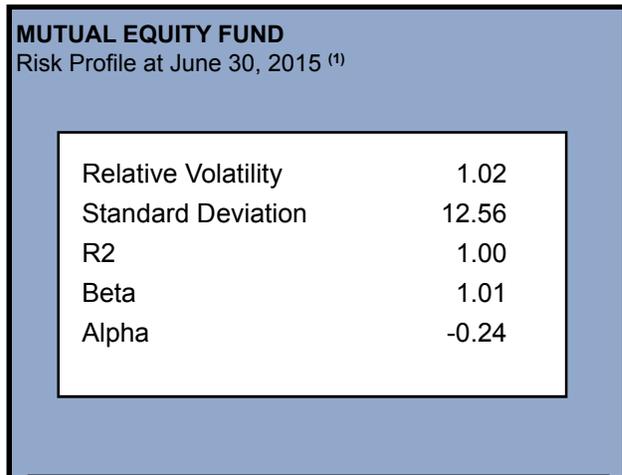
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 4-1



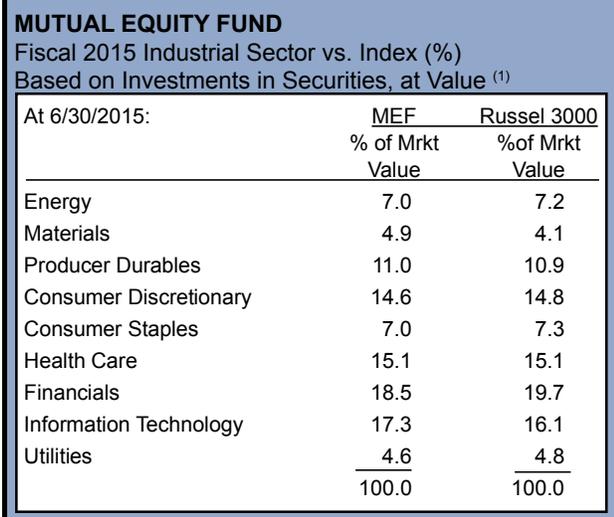
TERF - Teachers' Retirement Fund
SERF - State Employees' Retirement Fund
CMERF - Connecticut Municipal Employees' Retirement Fund

Figure 4-2



(1) Based upon returns over the last five years.

Figure 4-3



(1) Excludes the Liquidity Fund.

Figure 4-4

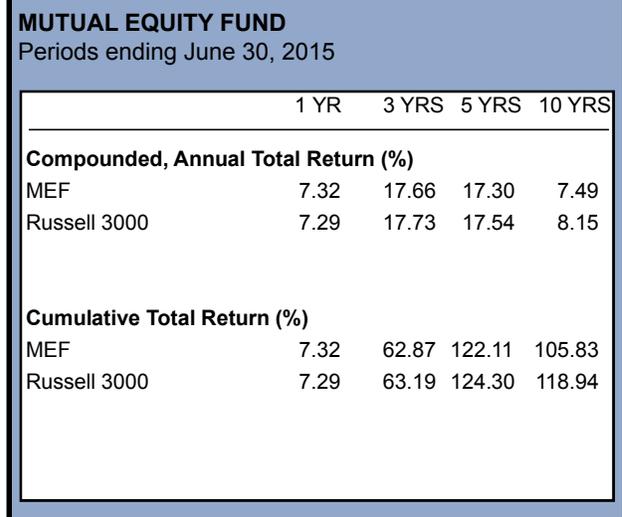


Figure 4-5

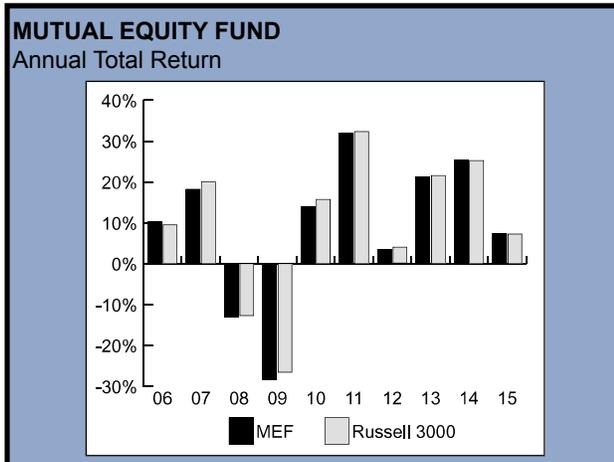
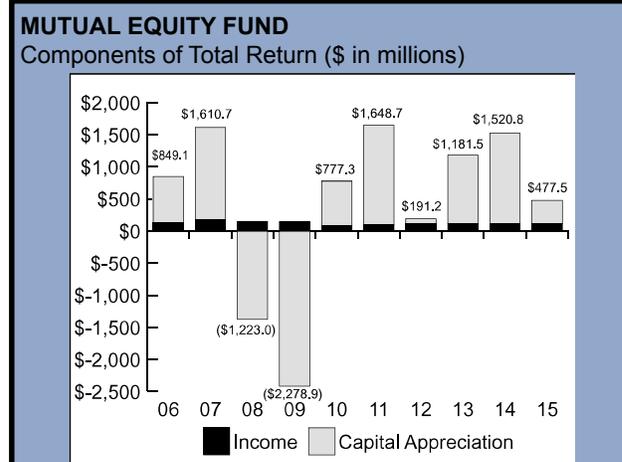


Figure 4-6



CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 4-7

MUTUAL EQUITY FUND										
Comprehensive Profile for the Fiscal Years ending June 30,										
	2015		2014		2013		2012		2011	
	MEF	Russell	MEF	Russell	MEF	Russell	MEF	Russell	MEF	Russell
# of Issues	1,807	3,000	1,806	3,000	1,721	3,000	1,629	3,000	1,665	3,000
Cap (\$ Bil)	\$108.1	\$108.9	\$102.1	\$101.7	\$85.5	\$85.8	\$96.9	\$89.2	\$81.5	\$73.2
P/E	22.0	21.7	21.2	20.8	19.3	19.2	18.0	18.3	19.4	20.2
Div Yield	1.81%	1.93%	1.74%	1.84%	1.90%	2.10%	1.99%	2.05%	1.80%	1.80%
ROE	17.7%	17.5%	16.9%	17.0%	17.3%	17.8%	21.1%	20.5%	18.7%	18.2%
P/B	2.8	2.8	2.8	2.7	3.8	3.7	3.7	3.7	3.5	3.5
Cash & Equiv.	1.1%	0.0%	0.9%	0.0%	0.8%	0.0%	0.6%	0.0%	0.6%	0.0%

Source: Custodian Bank

Figure 4-8

MUTUAL EQUITY FUND		
Investment Advisors at June 30, 2015		
Investment Advisor	Net Asset Value	% of Fund
Large Cap	5,589,613,699	82.55%
T. Rowe Price Associates	1,810,761,116	26.74%
State Street Global Advisors	3,778,852,583	55.81%
All Cap	547,628,574	8.09%
Capital Prospects	283,029,157	4.18%
FIS Group, Inc.	264,599,417	3.91%
Small/Mid Cap	621,964,816	9.19%
Frontier Capital Mgmt Co	345,267,731	5.10%
Bivium	276,697,085	4.09%
Other ⁽¹⁾	11,658,627	0.17%
TOTAL MEF	6,770,865,716	100.00%

(1) Other represents cash equivalents and other net assets.

Figure 4-9

MUTUAL EQUITY FUND			
Ten Largest Holdings* at June 30, 2015			
Security Name	Sector	Market Value	%
Apple Inc	Information Tech	\$207,029,515	3.05%
Microsoft Corp	Information Tech	113,242,322	1.67%
Exxon Mobil Corp	Energy	103,912,474	1.53%
JP Morgan Chase & Co	Financials	86,529,113	1.28%
General Electric Co	Producer Durables	84,227,431	1.24%
Johnson & Johnson	Health Care	75,414,840	1.11%
Wells Fargo & Co	Financials	68,547,112	1.01%
CitiGroup Inc	Financials	60,486,585	0.89%
Facebook Inc	Information Tech	59,755,220	0.88%
Procter & Gamble Co	Consumer Staples	57,962,304	0.86%
Top Ten		\$917,106,916	13.52%

* 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.

2015 core fixed income fund

Fund Facts at June 30, 2015

Investment Strategy/Goals: The purpose of the Core Fixed Income Fund (CFIF) is to: (1) achieve a long-term real rate of return above the inflation rate; (2) generate a stream of income and (3) provide a source of diversification from other asset classes within the CRPTF during different economic environments.

Date of Inception: November 1, 2007

Total Net Position: \$2,430,967,176

Performance Objective: A net return that matches its benchmark, over rolling three- to five-year periods.

Expensed Management Fees: \$2,986,694

Capitalized and Netted Fees: \$1,877,094

Benchmark: Barclays U.S. Aggregate Bond Index

Operating Expenses: \$967,344

Number of Advisors: 7 external

Expense Ratio: 0.16%

Description of the Fund

The CFIF assets are invested across debt instruments issued by the U.S. Government and its agencies, U.S. corporations, Euro bonds, high quality quasi or sovereign debt and any other public or private U.S. regulated debt securities. The CFIF may invest up to 30% of its assets opportunistically to take advantage of shifts in the investment landscape or opportunities which offer diversification and/or risk-return benefits.

Portfolio Characteristics

The composition of the CFIF is: corporate bonds 29.4%; mortgage-backed securities 27.3%; U.S. Treasury securities 21.9%; asset-backed securities 10.8% and Government agency securities 1.1%. The remaining 9.5% was invested in the Liquidity Fund and other assets, excluding two opportunistic funds. As of June 30, 2015, the CFIF was underweight U.S. Treasury, agency and mortgage-backed securities and overweight corporate bonds and asset-backed securities versus the Barclays U.S. Aggregate Bond Index. (See Figure 5-4.) The duration of the CFIF was 6.15 years compared to its benchmark duration of 5.72 years. (See Figure 5-3.)

Market Review

Fiscal Year 2015 was a volatile time for fixed income markets, with noticeable changes in the steepness of the yield between the first and second halves of the fiscal year. During the first half of the year, the yield curve flattened significantly. Longer term U.S. interest rates declined in an environment of global rate cuts and increased demand for higher yielding high-quality sovereign bonds by foreign investors. Meanwhile, yields on the shorter end of the yield curve rose in anticipation of interest rate hikes by the Federal Reserve Bank. The crisis in Ukraine, the threat of a Greek exit from the Eurozone, and violence in the Middle East contributed to a reduction in investor risk appetite, and a precipitous decline in oil prices and slower growth in China pushed inflation lower across the globe, stirring up fears of deflation. The European and many Asian central banks eased monetary policies to counteract economic weakness leading the U.S. dollar to appreciate against all currencies. In the final quarter of fiscal year 2015, government bond yields moved sharply higher as economic outlooks brightened in the U.S. and in the Eurozone, global deflation fears eased with a rebound in oil prices, and the Federal Reserve Bank appeared on track to raise rates later in 2015 as part of its plan to normalize interest rates. The U.S. Barclays Aggregate Bond Index returned 1.9% for fiscal year 2015. U.S. agencies and asset-backed securities outperformed Treasuries, while all other spread sectors underperformed Treasuries.

Performance Summary

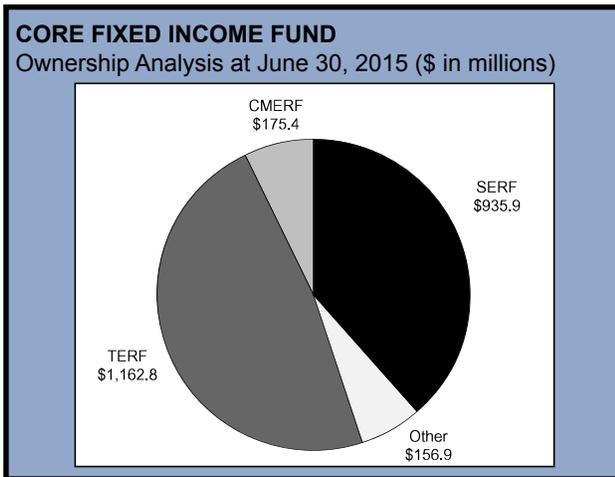
For the fiscal year ended June 30, 2015, the CFIF generated a total return of 1.9%, net of all expenses, equal to the Barclays U.S. Aggregate Bond Index return of 1.9%. As of June 30, 2015, the CFIF's compounded net annualized total returns for the trailing three and five year periods were 2.0% and 3.6%, respectively, outperforming the benchmark over both time periods. (See Figure 5-8.) The cumulative returns for the CFIF for the three and five year periods were 6.0% and 19.4%, outperforming the Barclays U.S. Aggregate Bond Index that returned 5.6% and 17.9%, respectively.

Risk Profile

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 and counter party 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, 53.1% of the CFIF was rated AAA. (See Figure 5-5.)

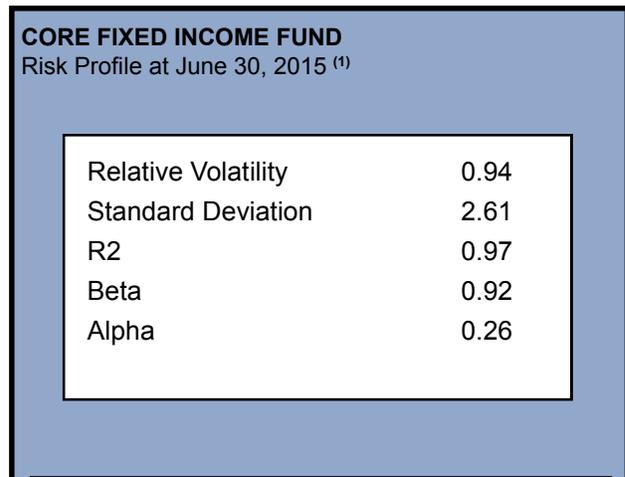
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 5-1



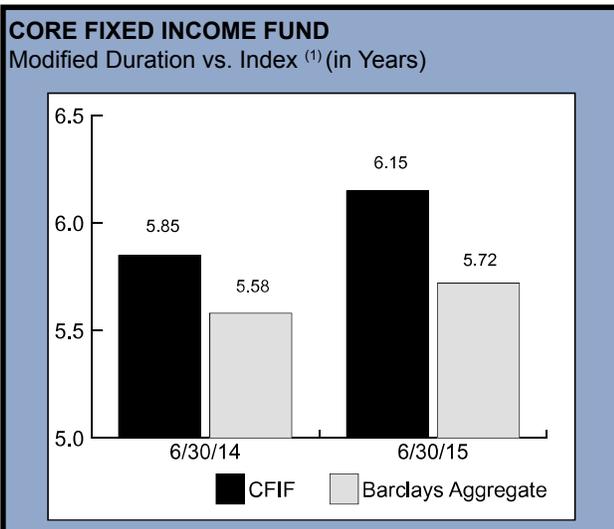
TERF - Teachers' Retirement Fund
SERF - State Employees' Retirement Fund
CMERF - Connecticut Municipal Employees' Retirement Fund

Figure 5-2



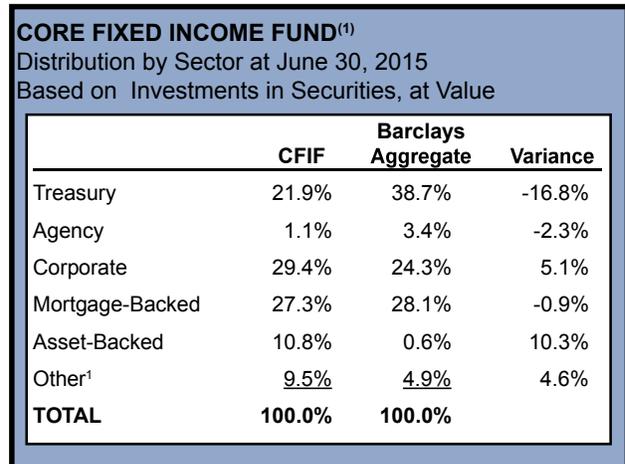
(1) Based upon returns over the last five years.

Figure 5-3



(1) Computed without the effect of Cash and other Net Assets.

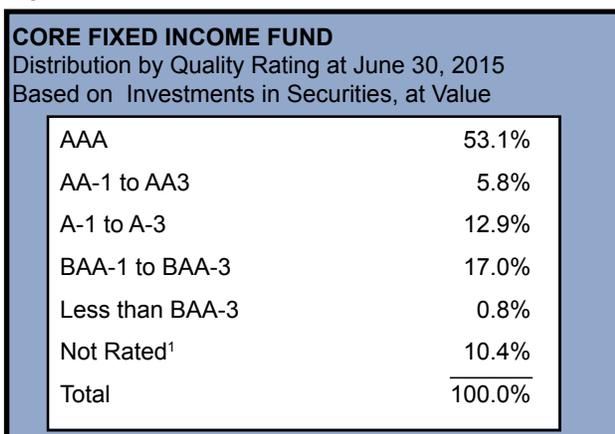
Figure 5-4



(1) Excludes holdings in two opportunistic funds.

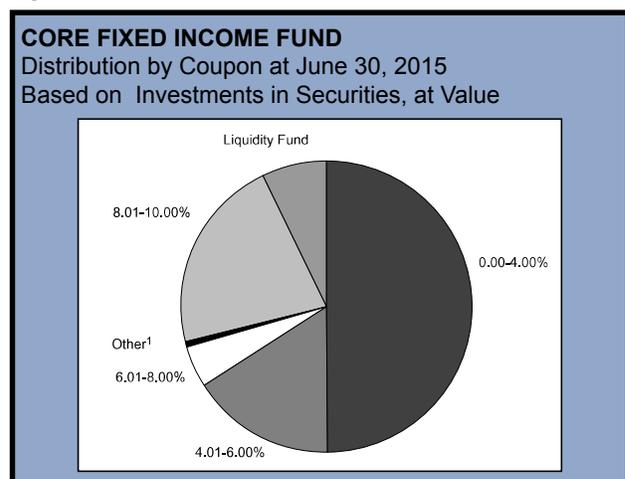
(2) Other category includes Liquidity Fund and other assets.

Figure 5-5



(1) Represents securities for which ratings are unavailable.

Figure 5-6



(1) Other category includes other assets.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 5-7

CORE FIXED INCOME FUND	
Duration Distribution at June 30, 2015 Based on Investments in Securities, at Value	
0-3 Years	31.3%
3-5 Years	26.7%
5-7 Years	14.4%
7-10 Years	12.2%
10+ Years	10.6%
Unknown ⁽¹⁾	4.8%
Total	100.0%

Figure 5-8

CORE FIXED INCOME FUND	1 YR	3 YRS	5 YRS	10 YRS
Periods ending June 30, 2015				
Compounded, Annual Total Return (%)				
CFIF	1.85	1.96	3.61	4.31*
Barclays Aggregate	1.86	1.83	3.35	4.44
Cumulative Total Return (%)				
CFIF	1.85	6.00	19.38	52.55*
Barclays Aggregate	1.86	5.58	17.90	54.38

*Represents historical returns at the portfolio composite level.

Figure 5-9

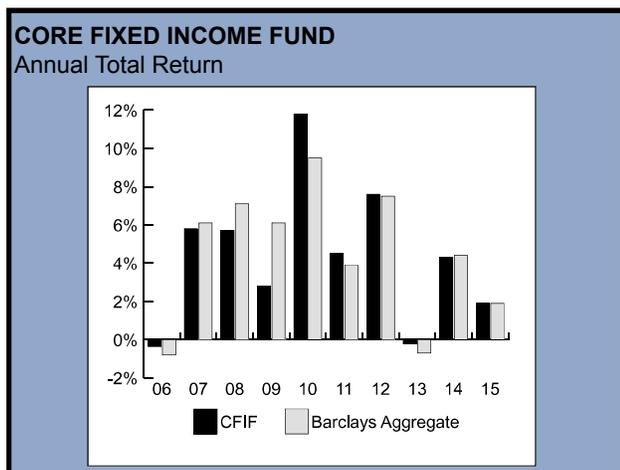


Figure 5-10

CORE FIXED INCOME FUND		
Investment Advisors at June 30, 2015		
Investment Advisor	Net Asset Value	% of Fund
State Street Global Advisors	\$238,483,565	9.81%
BlackRock Financial Mgmt, Inc.	567,938,753	23.36%
Wellington	556,246,683	22.88%
Conning-Goodwin Capital	352,593,821	14.50%
Progress	111,235,351	4.58%
Prudence Crandall Fund III Opp.	281,466,396	11.58%
Prudence Crandall Fund IV Opp.	282,511,247	11.62%
Other ⁽¹⁾	40,491,360	1.67%
TOTAL CFIF	\$2,430,967,176	100.00%

(1) Other represents Liquidity Fund, other assets and terminated advisor balances.

Figure 5-11

	2015		2014		2013		2012		2011	
	CFIF	BC AGG*	CFIF	LBAI*						
Number of Issues	3,448	9,496	3,080	8,818	3,227	8,382	3,732	7,664	3,661	7,627
Average Coupon	3.54%	3.31%	3.47%	3.41%	3.60%	3.50%	4.20%	3.90%	4.50%	4.30%
Yield Maturity	2.59%	2.29%	2.31%	2.10%	2.30%	2.30%	2.20%	1.80%	3.10%	2.80%
Average Maturity	8.73	7.57	8.05	7.29	7.20	6.90	7.10	6.70	7.10	7.00
Modified Duration	6.15	5.72	5.85	5.58	5.50	5.20	4.90	4.60	5.10	4.90
Average Quality	AA-2	AA-2	AA-2	AA-2	AA-2	AA-2	AA-2	AA-1	AA-1	AAA
Liquidity Fund*	7.2%	0.0%	6.5%	0.0%	8.4%	0.0%	7.4%	0.0%	9.6%	0.00%

* Note: Index changed from LBAI to Barclays Aggregate

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 5-12

CORE FIXED INCOME FUND

Ten Largest Holdings* at June 30, 2015

Security Name	Maturity	Market Value	%
FNMA TBA	7/1/2045	66,315,893	2.52%
FNMA TBA	7/1/2045	29,294,622	1.12%
U S TREASURY NOTE	6/30/2022	19,808,240	0.75%
U S TREASURY BOND	5/15/2045	17,979,080	0.68%
US TREAS-CPI INFLAT	1/15/2025	17,708,833	0.67%
US TREAS-CPI INFLAT	7/15/2024	17,548,720	0.67%
U S TREASURY NOTE	5/31/2022	17,488,873	0.67%
U S TREASURY NOTE	6/30/2017	14,184,466	0.54%
FNMA TBA	7/1/2045	14,162,279	0.54%
U S TREASURY BOND	11/15/2027	12,343,855	0.47%
Top Ten		226,834,861	8.63%

* 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.

Figure 5-13

CORE FIXED INCOME FUND

Quarterly Current Yield ⁽¹⁾ vs. Indices (%)

	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14
CORE FIXED INCOME	3.40	3.48	3.39	3.42	3.27
Barclays Aggregate	3.09	3.03	3.08	3.13	3.12
Citigroup 3 Month T-Bill	0.00	0.00	0.00	0.00	0.00
Barclays Treasury	2.01	1.97	1.98	2.02	1.98
Barclays Agency	2.30	2.31	2.36	2.37	2.34
Barclays Mortgage	3.58	3.56	3.60	3.66	3.64
Barclays Corporate	4.02	3.89	3.99	4.03	4.01
Barclays Asset Backed	1.83	1.80	1.82	1.81	1.79

(1) Current Yield represents annual coupon interest divided by the market value of securities.

2015 inflation linked bond fund

Fund Facts at June 30, 2015

Investment Strategy/Goals: The purpose of the Inflation Linked Bond Fund (ILBF) is to (1) achieve a long-term, real rate of return above the inflation rate; (2) provide protection against rampant inflation; and (3) offer a source of diversification relative to other asset classes within the CRPTF during different economic environments.

Date of Inception: November 1, 2007

Total Net Position: \$1,130,779,585

Performance Objective: A net return, which matches the benchmark, over rolling three-to five-year periods.

Management Fees: \$1,847,122

Benchmark: Barclays World Government Inflation-Linked Bond Index

Operating Expenses: \$1,182,417

Number of Advisors: 3 external

Expense Ratio: 0.27%

Description of the Fund

Inflation-linked bonds are high quality securities issued primarily by governments in their home country currencies. While the benchmark for this Fund is unhedged, investment managers have discretion to hedge foreign currency exposure back to the U.S. dollar. Inflation-linked bonds carry a fixed interest rate and the principal of the bonds is adjusted semi-annually for any rise or decline in the inflation rate. During the second quarter of fiscal year 2015, three firms were hired to invest in global inflation-linked bonds, replacing the firms who previously managed U.S. inflation-linked bonds.

Portfolio Characteristics

At June 30, 2015, the ILBF was well diversified with 418 issues of inflation-linked and nominal sovereign bonds from nine countries plus the Eurozone. (See Figure 6-3.) The average coupon of this Fund was 2.08% compared to 1.35% for the benchmark. Duration of the ILBF at 11.32 years was shorter than the 12.07 years of the benchmark. Credit quality of this Fund was AA-2 on June 30, 2015. (See Figure 6-9.)

Market Review

Global inflation-linked bond markets as represented by the Barclays World Government Inflation-Linked Bond Index declined 3.4% in U.S. dollar terms, but were up 3.7% in local currency terms. A primary driver of returns was the divergent monetary policies between the Federal Reserve Bank and the European Central Bank and other central banks of commodity-driven economies. The U.S. dollar appreciated nearly 20% on a trade-weighted basis, which had a negative impact on unhedged benchmark returns for U.S. investors. Real yield curves flattened during the fiscal year, leading to outperformance of longer maturity bonds over short-dated issues. While there was a decline in inflation expectations in the U.S. and the U.K., increased demand for inflation-linked exchange traded funds and ultra-long U.K. linkers helped offset the impact of lower inflation outlooks. Finally, Italian and Spanish inflation-linked bonds entered the benchmark during the fiscal year, enhancing country diversification within the index as well as increasing the yield.

Performance Summary

For the fiscal year ended June 30, 2015 the ILBF outperformed the Barclays World Government Inflation-Linked Bond Index by 50 basis points, generating a -2.85% net return compared to a -3.35% return for the benchmark. During the three and five year periods ending June 30th, assets were invested primarily in U.S.

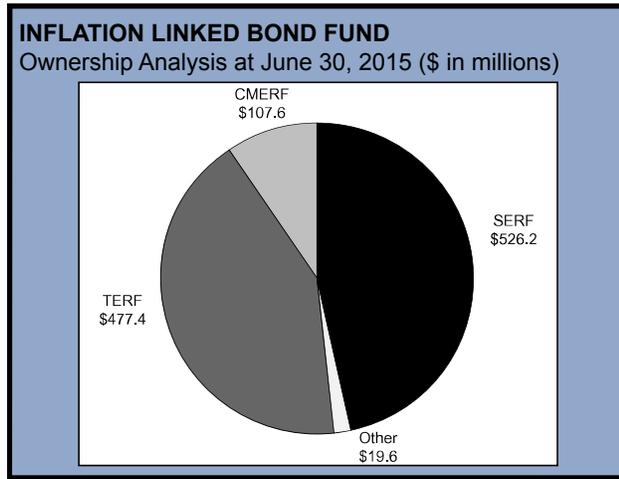
inflation-linked bonds and underperformed when measured against the current global benchmark. Global inflation-linked bond managers were hired in September 2014. The cumulative total returns of the Fund were -3.13% over the past three years and 16.57% for the five year period ending June 30th. (See Figure 6-7.)

Risk Profile

Given the ILBF's investment policies and objectives, the Fund is exposed to various risks such as interest rate risk, deflation risk, currency risk, geopolitical risk, and credit risk.

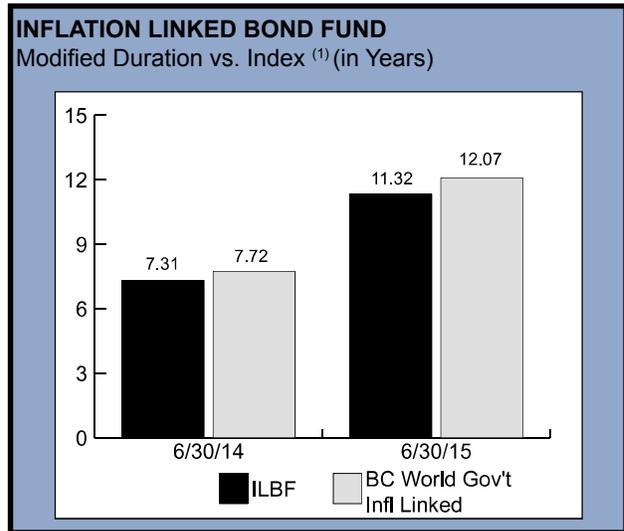
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 6-1



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

Figure 6-2



(1) Computed without the effect of Cash and other Net Assets.

Figure 6-3

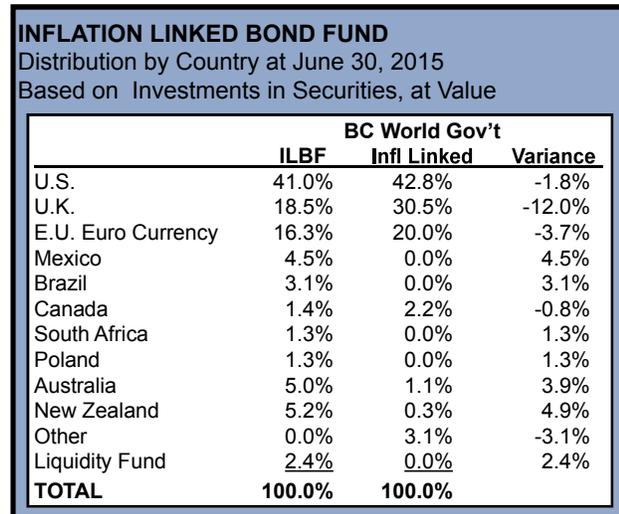
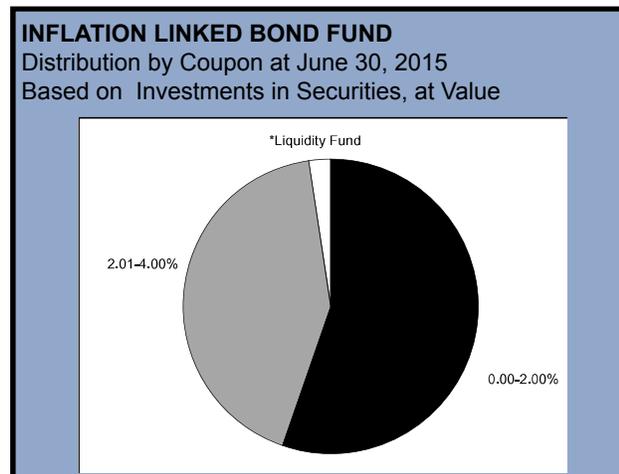
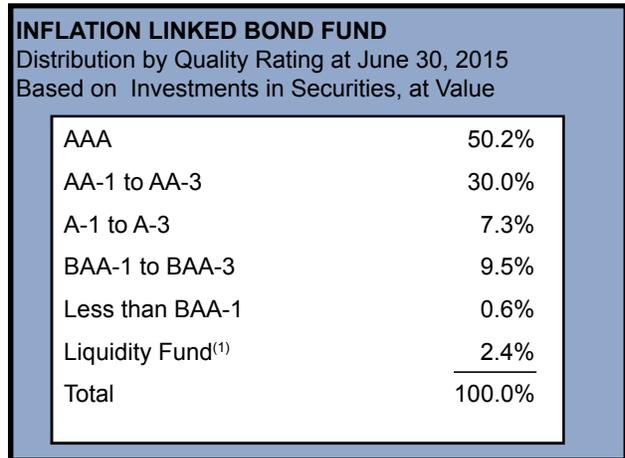


Figure 6-5



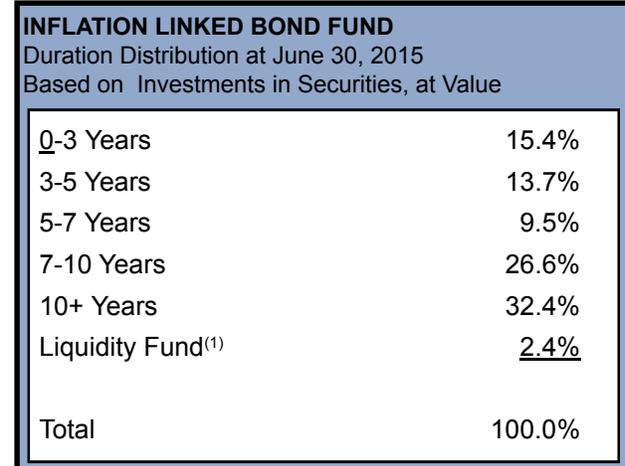
*Note: Ending weights

Figure 6-4



(1) Represents monies invested in the Cash Equivalents at the end of the quarter.

Figure 6-6



(1) Represents monies invested in the Cash Equivalents at the end of the quarter.

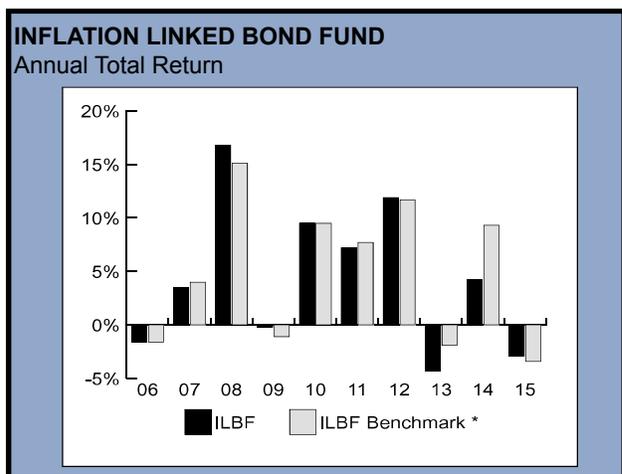
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 6-7

	1 YR	3 YRS	5YRS	10YRS
INFLATION LINKED BOND FUND				
Periods ending June 30, 2015				
Compounded, Annual Total Return (%)				
ILBF	-2.85	-1.05	3.11	4.18*
BC World Gov't Infl Linked Bond Index ⁽¹⁾	-3.35	0.57	4.12	4.55
Cumulative Total Return (%)				
ILBF	-2.85	-3.13	16.57	50.63*
BC World Gov't Infl Linked Bond Index ⁽¹⁾	-3.35	1.70	22.35	55.98

(1) The benchmark was changed during Fiscal Year 2013 from BC U.S. Treasury TIPS to BC World Government Inflation Linked Bond Index.

Figure 6-8



*Note: 2013 Benchmark is BC World Government Inflation Linked Bond Index; prior years the benchmark is BC U.S. Treasury TIPS Index.

Figure 6-9

	2015		2014		2013		2012		2011	
	ILBF	BC World Gov't Infl	ILBF	BC World Gov't Infl	ILBF	Barclays US TIPS	ILBF	Barclays US TIPS	ILBF	Barclays US TIPS
Number of Issues	418	131	37	35	33	34	29	33	31	31
Average Coupon	2.08%	1.35%	1.53%	1.22%	1.45%	1.39%	1.69%	1.70%	1.97%	1.99%
Average Maturity	12.63	13.40	8.68	8.57	8.79	8.70	9.32	9.27	9.07	9.09
Modified Duration	11.32	12.07	7.31	7.72	8.20	7.96	8.28	8.17	7.70	7.64
Average Quality	AA-2	AA-1	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Liquidity Fund ⁽¹⁾	2.4%	0.0%	5.6%	0.0%	3.6%	0.0%	1.0%	0.0%	3.9%	0.00%

(1) Ending Weights

Figure 6-10

INFLATION LINKED BOND FUND		
Investment Advisors at June 30, 2015		
Investment Advisor	Net Asset Value	% of Fund
BlackRock	500,347,178	44.25%
Colchester	490,877,441	43.41%
New Century	122,033,487	10.79%
Other ⁽¹⁾	17,521,479	1.55%
TOTAL ILBF	1,130,779,585	100.00%

(1) Other represents Liquidity Fund, other assets and terminated advisor balances.

Figure 6-11

INFLATION LINKED BOND FUND			
Ten Largest Holdings ⁽¹⁾ at June 30, 2015			
Security Name	Maturity	Market Value	%
U.S. Treasury Notes	4/15/2029	\$60,797,262	5.43%
U.S. Treasury Notes	7/15/2022	43,596,349	3.89%
U.S. Treasury Notes	1/15/2027	43,092,071	3.85%
France Government Bond	7/25/2040	37,258,449	3.33%
U.S. Treasury Notes	2/15/2042	37,221,982	3.32%
New Zealand Government Bond	9/20/2030	30,905,962	2.76%
U.S. Treasury Notes	1/15/2017	29,099,786	2.60%
United Kingdom Bond	11/22/2022	26,836,099	2.39%
New Zealand Government Bond	9/20/2025	26,229,062	2.34%
United Kingdom Bond	11/22/2027	22,710,001	2.02%
Top Ten		\$357,747,023	31.93%

(1) 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.

2015 emerging market debt fund

Fund Facts at June 30, 2015

Investment Strategy/Goals: The purpose of the Emerging Market Debt Fund (EMDF) is to (1) achieve long-term, real rate of return above the inflation rate and (2) provide some diversification relative to other asset classes within CRPTF given the different global economic environments.

Date of Inception: November 1, 2007

Total Net Position: \$1,414,578,861

Performance Objective: A net return that matches the benchmark, over rolling three- to five-year periods.

Management Fees: \$4,292,272

Operating Expenses: \$582,791

Benchmark: J.P. Morgan Emerging Markets Bond Index Global Diversified (JPM EMBI GD) (50%)
J.P. Morgan Government Bond Index Emerging Markets Global Diversified (JPM GBI EM GD) (50%)

Number of Advisors: 3

Expense Ratio: 0.33%

Description of the Fund

The EMDF invests primarily in debt instruments issued by governments and companies operating in developing countries as identified by the benchmark and/or The World Bank. The EMDF is generally weighted 50% to U.S. dollar-denominated securities and 50% to securities issued in local currencies. For performance measurement purposes, the dollar-denominated securities are benchmarked to the JPM EMBI GD and the local currency securities are benchmarked to the JPM GBI EM GD.

Portfolio Characteristics

The EMDF is well diversified with broad geographic and currency exposures. Latin America and Europe have the highest representation while the Middle East and Africa have the lowest exposure, relatively consistent with the benchmark. (See Figure 7-3.) Fifty three percent of the holdings were in U.S. dollar-denominated sovereign investments, 30% were in local currency sovereign securities and 11% were in U.S. dollar-denominated corporate bonds. The balance included cash and equivalents, local currency corporate bonds and quasi-government issues. The Fund had an overall yield to maturity of 8.54% compared to the benchmark yield of 6.68%. The average quality of EMDF was BA-1 versus the benchmark average of BAA-2. The duration of the EMDF was 6.17 years versus 5.87 years for the benchmark. (See Figure 7-2.)

Market Review

The twelve months ended June 30, 2015 was a volatile period for emerging markets in general and a particularly difficult period for emerging local markets. While strong technicals, improved market sentiment stemming from prospective European Central Bank policy actions, and reduced levels of geopolitical risks served as the backdrop to a relatively benign market environment at the beginning of the fiscal year, several vital macro-economic themes dominated the latter half of 2014 and into 2015. The market dynamics produced divergent results across emerging market asset classes as falling core fixed income yield supported returns for hard currency debt, while a strong US dollar and falling oil prices, combined with a continuation of weak global growth outside the US, weighed against returns of local currency bonds and local currencies. The US dollar-denominated emerging market index returned -1.6%, driven by the underperformance of sub-investment grade issuers, primarily in oil, metals and resources. In local currency markets, total return was starkly different depending on the currency of measurement. The local currency benchmark returned 5.0%, driven mostly by coupon income, with some principal loss from higher local interest rates. However, in US dollar

terms, the total return was -15.4% due to the strength of the US dollar and relative weakness of emerging market local currencies. Emerging market corporate debt delivered the best performance at 2.35%, of the three emerging market asset classes, aided by lower duration and strong demand from investors.

Performance Summary

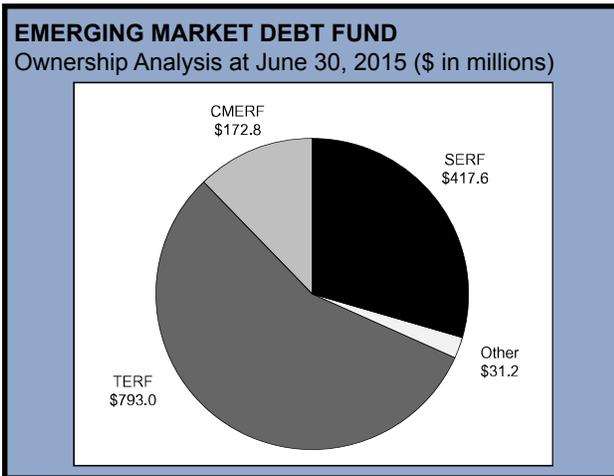
For the fiscal year ended June 30 2015, the EMDF generated a return of -7.57% net of all expenses, outperforming the benchmark return of -7.72% by 15 basis points. As of June 30, 2015, the EMDF compounded net annualized returns for the three and five year periods were .19%, and 4.12%, respectively, versus .70% and 4.82% for the blended benchmark. (See Figure 7-8.) The cumulative returns of the EMDF for the three and five year periods were 0.58% and 22.36% , respectively, ecompared to the benchmark returns of 2.11% and 26.53%. (See Figure 7-7).

Risk Profile

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. Over two thirds of the Fund is rated as investment grade.

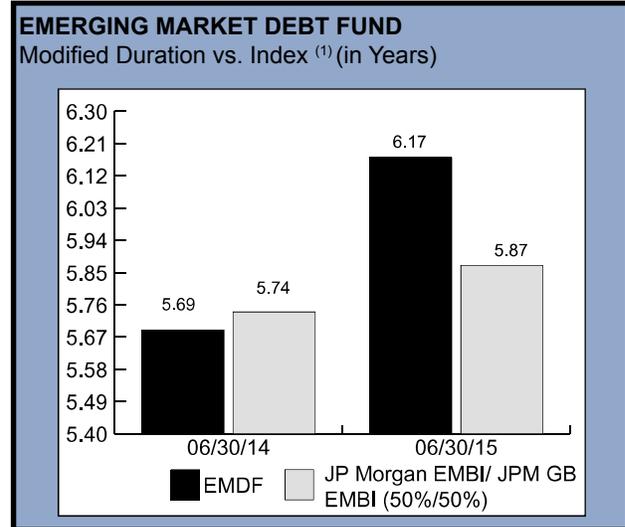
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 7-1



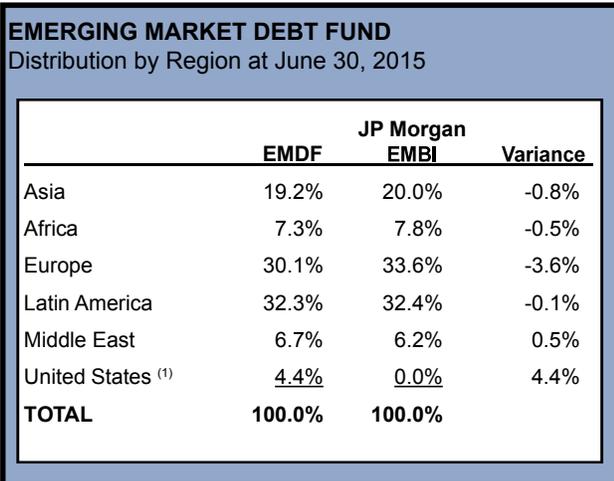
TERF - Teachers' Retirement Fund
SERF - State Employees' Retirement Fund
CMERF - Connecticut Municipal Employees' Retirement Fund

Figure 7-2



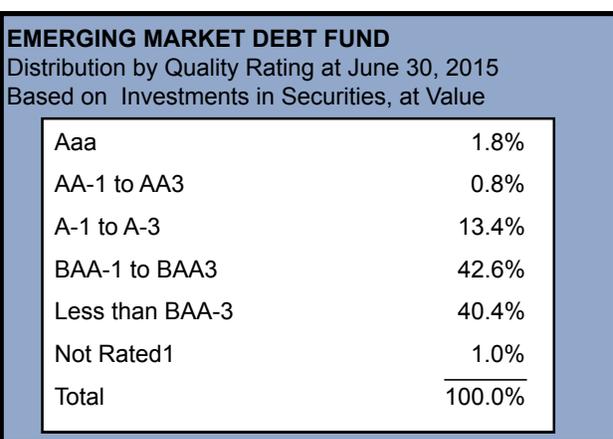
(1) Computed without the effect of Cash and other Net Assets.

Figure 7-3



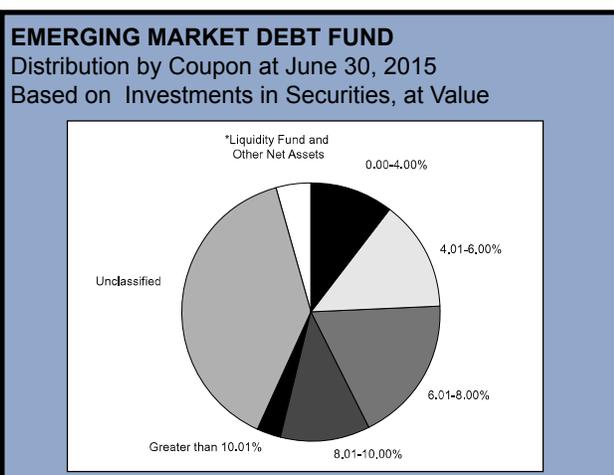
(1) Holdings comprised mainly of Liquidity Fund Exposure.

Figure 7-4



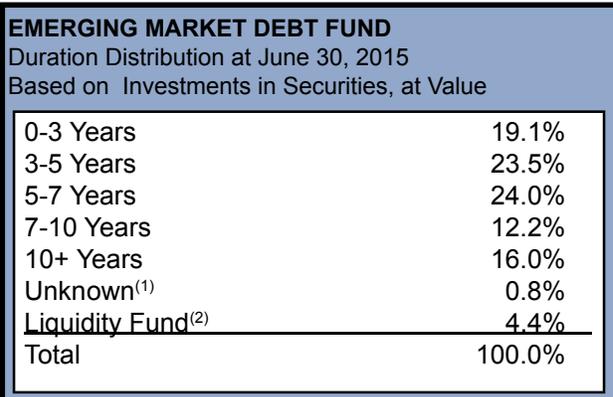
(1) Represents securities for which ratings are unavailable.

Figure 7-5



* Includes Liquidity Fund and other assets. Note: Ending weights.

Figure 7-6



(1) Represents securities for which the duration could not be calculated by the custodian.

(2) Represents monies invested in the Liquidity Fund and other net assets at the end of the quarter.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 7-7

	1 YR	3 YRS	5YRS	10 YRS
EMERGING MARKET DEBT FUND Periods ending June 30, 2015				
Compounded, Annual Total Return (%)				
EMDF	-7.57	0.19	4.12	6.91*
50% JP Morgan EMBI/ 50% JPM GBI EMBI	-7.72	0.70	4.82	6.48
Cumulative Total Return (%)				
EMDF	-7.57	0.58	22.36	95.12*
50% JP Morgan EMBI/ 50% JPM GBI EMBI	-7.72	2.11	26.53	87.28

Figure 7-8

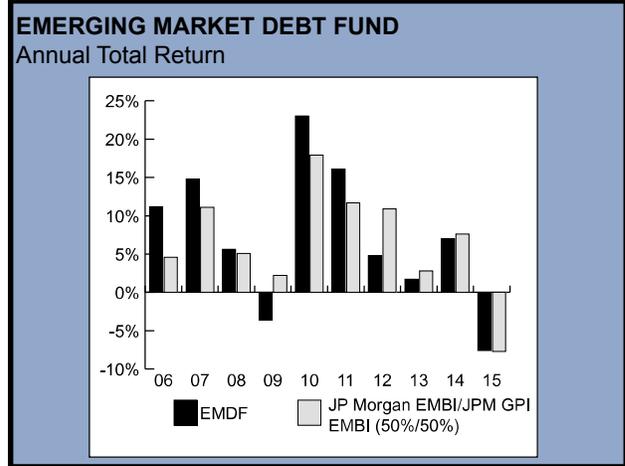


Figure 7-9

Investment Advisor	Net Asset Value	% of Fund
EMERGING MARKET DEBT FUND Investment Advisors at June 30, 2015		
Ashmore	548,840,713	38.80%
Stone Harbor Investment Partners	507,834,140	35.90%
Pyramis	338,614,736	23.94%
Other ⁽¹⁾	19,289,272	1.36%
TOTAL EMDF	\$1,414,578,861	100.00%

(1) Other represents Liquidity Fund, other assets and terminated advisor balances.

Figure 7-10

Security Name	Maturity	Market Value	%
EMERGING MARKET DEBT FUND Ten Largest Holdings* at June 30, 2015			
South Africa Gvmt Bond	12/21/2026	14,770,388	1.05%
Brazil Notas Do Tesouro	1/1/2017	13,368,603	0.95%
Venezuela Gvmt Bond	2/26/2016	11,952,533	0.85%
Argentina Gvmt Bond	4/17/2017	11,694,548	0.84%
Mexican Bonds	12/5/2024	10,646,497	0.76%
Indonesia Treasury Bond	3/15/2029	9,428,211	0.67%
Malaysia Gvmt Bond	10/31/2017	8,979,318	0.64%
Indonesia Treasury Bond	5/15/2022	8,893,658	0.64%
Indonesia Treasury Bond	3/15/2024	8,077,374	0.58%
Colombia Gvmt Bond	6/28/2027	7,803,986	0.56%
Top Ten		105,615,116	7.54%

* 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..

Figure 7-11

	2015		2014		2013		2012		2011	
	EMDF	EMBI	EMDF	EMBI	EMDF	EMBI	EMDF	EMBI	EMDF	EMBI
Number of Issues	968	686	880	631	866	368	724	307	656	273
Yield to Maturity	8.54%	6.68%	5.32%	5.86%	6.66%	5.82%	6.57%	4.98%	6.65%	7.36%
Average Maturity	9.23%	9.23%	7.57%	8.60%	10.31%	12.52%	10.88%	12.40%	11.05%	12.03%
Modified Duration	6.17	5.87	5.69	5.74	6.06	7.10	7.00	7.30	7.13	6.96
Average Quality	Ba-1	Baa-2	Baa-3	Baa-2	Baa-2	Baa-2	Baa-3	Baa-2	Baa-3	Baa-3
*Other	4.4%	0.0%	3.2%	0.00%	2.0%	0.0%	4.5%	0.0%	4.5%	0.0%

* Includes Liquidity Fund and other assets. Note: Ending weights

2015

high yield debt fund

Fund Facts at June 30, 2015

Investment Strategy/Goals: The purpose of the High Yield Debt Fund (HYDF) is to (1) achieve a long-term, real rate of return above the inflation rate; and (2) provide diversification to other asset classes within the CRPTF under different economic environments.

Date of Inception: November 1, 2007

Total Net Position: \$1,773,265,680

Performance Objective: A net return that matches its benchmark, over rolling three- to five-year periods.

Management Fees: \$5,034,481

Benchmark: Citigroup U.S. High Yield Market Capped Index

Operating Expenses: \$720,749

Number of Advisors: 6 external

Expense Ratio: 0.34%

Description of the Fund

The HYDF invests primarily in debt instruments rated below-investment grade by one or more nationally recognized rating agencies.

Portfolio Characteristics

The HYDF is well diversified across a range of corporate high yield bonds and bank loans. These securities are predominantly U.S. based. The Fund's average quality rating was B-1 on June 30, 2015, matching the average quality of the benchmark and had a yield to maturity of 6.34%. As of June 30, 2015, the duration of the HYDF was 5.36 years, compared to the benchmark duration of 4.95 years. (See Figure 8-10.)

Market Review

The High Yield market began the fiscal year with spreads at the tightest levels since 2007 and yields at record lows. The first half of the fiscal year generated losses that were partially recovered during the second half of the year. Macro-economic factors such as the drop in commodity prices, U.S. dollar strength and weak market technicals adversely affected this market. With concerns surrounding slowing economic growth, uncertainty about the timing of the Federal Reserve's initial interest rate increase and ongoing geopolitical risk, investors embraced the highest quality segment of the high yield market. BB-rated bonds earned 1.4%, in sharp contrast to CCC-rated bonds that lost 7.7% during the same period. Longer maturity bonds were also beneficiaries of a decline in interest rates. Food and drug retailers and restaurants were the best performing sectors. Energy and metals and mining sectors came under significant selling pressure. The trailing one year default rate was 2.0%, well below the 3.9% long-term average. For the twelve months ending June 30, 2015, the U.S. high yield bond market declined .8%.

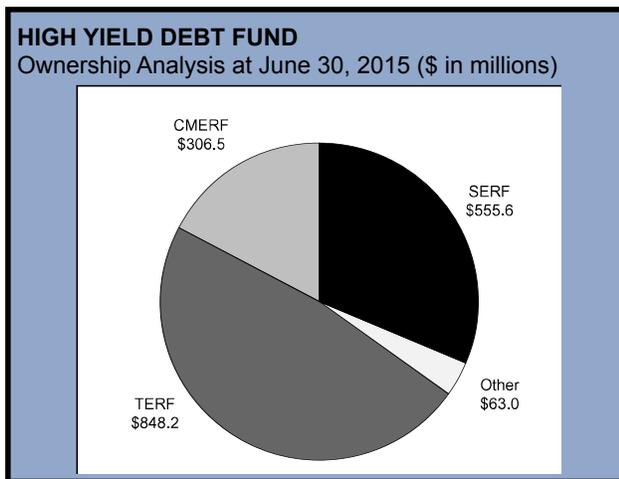
Performance Summary

For the fiscal year ended June 30, 2015, the HYDF generated a return of -1.31%, net of all expenses, versus the Citigroup U.S. High Yield Market Capped Index return of -.80%. Cumulative net total returns over the three year and five year periods ending June 30 the were 20.27% and 48.49%, respectively, for the Fund, and 20.30% and 49.04%, respectively for the benchmark. (See Figure 8-8.)

Risk Profile

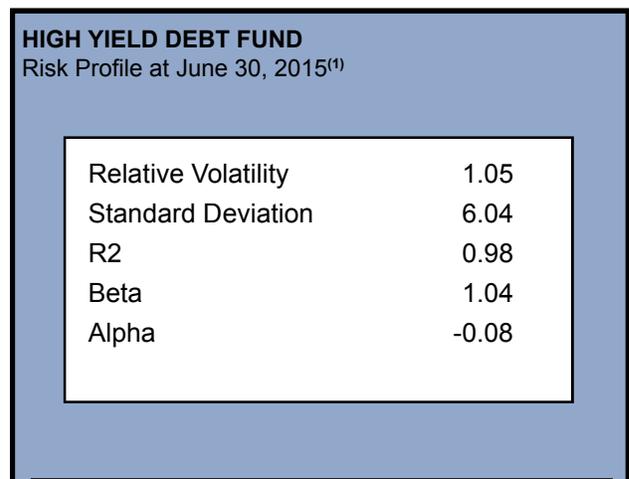
Given the HYDF's investment policies and objective, the Fund is exposed to several forms of risk. These risks include, but are not limited to, credit default risk, interest rate risk, liquidity risk, pre-payment risk, reinvestment risk and inflation risk. In addition, the Fund is occasionally exposed to political, economic and currency risk resulting from investments in international high yield securities. The average quality of the Fund is B-1, which matches the benchmark.

Figure 8-1



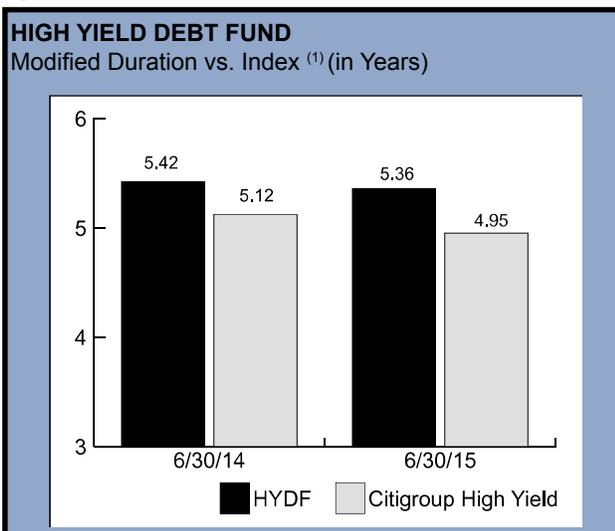
TERF - Teachers' Retirement Fund
 SERF - State Employees' Retirement Fund
 CMERF - Connecticut Municipal Employees' Retirement Fund

Figure 8-2



(1) Based upon returns over the last five years.

Figure 8-3



(1) Computed without the effect of Cash and other Net Assets.

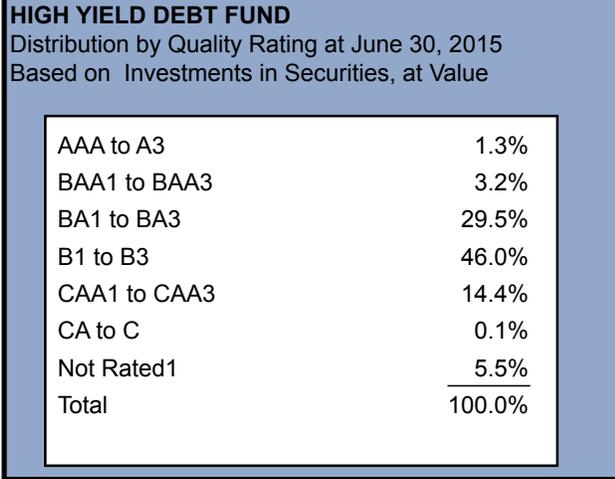
Figure 8-4

	HYDF	Citigroup	Variance
Treasury	1.5%	0.0%	1.5%
Agency	0.0%	0.0%	0.0%
Corporate	94.0%	100.0%	-6.0%
Mortgage-Backed	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.0%	0.0%
Other ¹	<u>4.5%</u>	<u>0.0%</u>	4.5%
TOTAL	100.0%	100.0%	

(1) Other category includes non fixed-income securities such as common and preferred stock and convertible securities, Real Estate Investment Trust, Business Development Corporation, Liquidity Fund and other net assets.

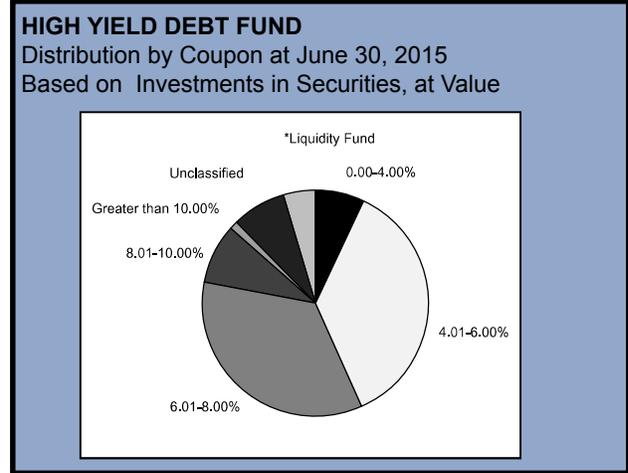
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 8-5



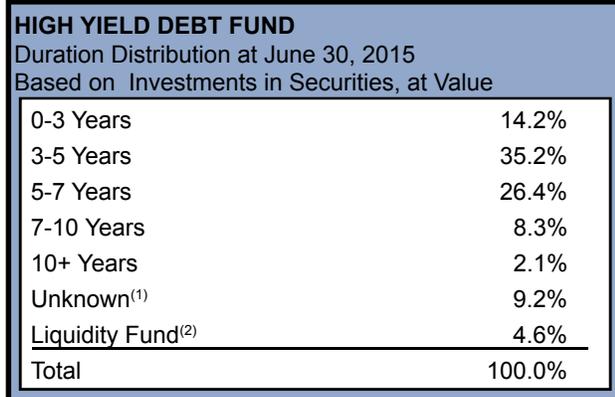
(1) Represents securities for which ratings are unavailable.

Figure 8-6



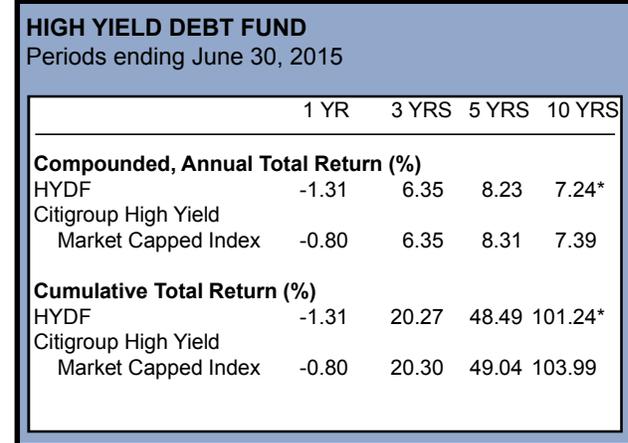
* Note: Ending weights.

Figure 8-7



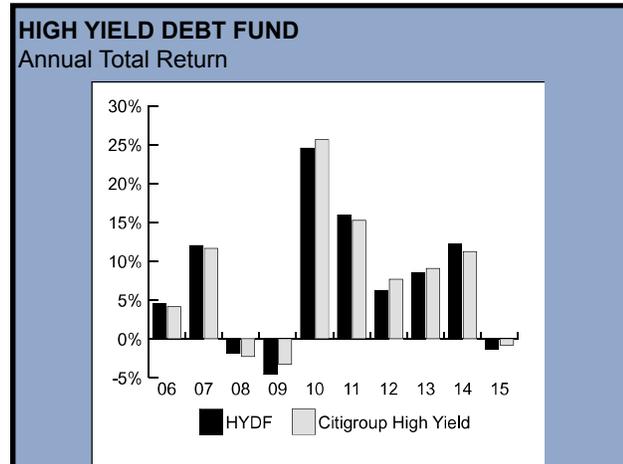
(1) Represents securities for which the duration could not be calculated by the custodian.
(2) Represents monies invested in the Liquidity Fund at the end of quarter.

Figure 8-8



*Represents historical returns at the portfolio composite level.

Figure 8-9



CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 8-10

HIGH YIELD DEBT FUND											
Comprehensive Profile for the Fiscal Year ending June 30,											
	<u>2015</u>		<u>2014</u>		<u>2013</u>		<u>2012</u>		<u>2011</u>		
	HYDF	Citigroup									
Number of Issues	972	2,220	884	2,183	740	1,752	683	1,621	659	1,540	
Average Coupon	5.80%	6.73%	5.88%	7.08%	6.90%	7.60%	7.60%	8.20%	7.90%	8.30%	
Yield Maturity	6.34%	6.77%	5.13%	5.73%	6.90%	7.00%	7.50%	7.50%	13.60%	7.50%	
Average Maturity	6.29	5.74	5.99	5.04	7.30	5.30	7.50	6.30	6.90	5.60	
Modified Duration	5.36	4.95	5.42	5.12	5.60	4.40	4.60	4.00	5.00	4.30	
Average Quality	B-1	B-1	B-1	B-1	B-2	B-2	B-2	B-2	B-2	B-2	
Liquidity Fund	4.6%	0.0%	6.6%	0.0%	6.1%	0.0%	4.2%	0.0%	3.2%	0.0%	

*Note: Ending Weights

Figure 8-11

HIGH YIELD DEBT FUND		
Investment Advisors at June 30, 2015		
Investment Advisor	Net Asset Value	% of Fund
Loomis Sayles & Co., Inc.	\$603,811,470	34.05%
Stone Harbor Investment Partners	300,166,165	16.93%
Shenkman Capital Management	422,221,718	23.81%
Oaktree Capital Management, L.L.C.	347,995,961	19.62%
Carlyle GMS Finance, Inc.	32,631,552	1.84%
Carlyle NF Investment Corp.	47,968,916	2.71%
Other ⁽¹⁾	18,469,898	1.04%
TOTAL HYDF	\$1,773,265,680	100.00%

(1) Other represents Liquidity Fund, other assets and terminated advisor balances.

Figure 8-12

HIGH YIELD DEBT FUND			
Ten Largest Holdings* at June 30, 2015			
Security Name	Maturity	Market Value	%
Republic of Indonesia 144A	1/15/2024	9,503,000	0.54%
Sprint Capital Corp	11/15/2028	9,133,200	0.51%
Seadrill Partners 2/14 TL	2/21/2021	9,087,455	0.51%
CCO Holdings LLC	1/15/2024	9,075,150	0.51%
Dish DBS Corp	3/15/2023	8,454,500	0.48%
Albertson's 8/14 Cov-Lite TLB4	8/25/2021	8,115,272	0.46%
Morgan Stanley	11/16/2018	7,941,267	0.45%
Tribune Media Co 144A	7/15/2022	7,611,663	0.43%
Qwest Capital Funding Inc	7/15/2028	7,250,850	0.41%
California Resources Corp	11/15/2024	7,073,500	0.40%
Top Ten		83,245,857	4.70%

* 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.

2015 developed market international stock fund

Fund Facts at June 30, 2015

Investment Strategy/Goals: The purpose of the Developed Markets International Stock Fund (DMISF) is to 1) achieve a long-term, real rate of return above the US inflation rate; and 2) provide additional measures of diversification to other asset classes within the CRPTF under different economic scenarios.

Date of Inception: November 1, 2007

Total Net Position: \$5,909,244,803

Performance Objective: A net return that matches the benchmark, over rolling three- to five-year periods.

Management Fees: \$21,897,221

Benchmark: Morgan Stanley Capital International Europe, Australasia and Far East Investable Market Index (MSCI EAFE IMI) ⁽¹⁾

Operating Expenses: \$2,588,304

Number of Advisors: 9 external

Expense Ratio: 0.41%

Description of the Fund

DMISF assets are allocated across foreign developed equity markets to provide diversification by country, market capitalization and style. Non-US equities are issued by companies domiciled outside of the United States. The DMISF may invest up to 30% of assets opportunistically to take advantage of shifts in the investment landscape, or opportunities that offer diversification and/or risk-return benefits within non-US equity markets.

Portfolio Characteristics

At fiscal year-end, the DMISF was invested in the developed markets across Europe, Asia and Australia, with the two largest allocations in Japan (21.7%) and the United Kingdom (17.9%) (see Figure 9-5). The portfolio's largest country overweight positions relative to the benchmark were Canada (1.7% vs. the benchmark's 0.0%) and the Netherlands (4.0% vs. the benchmark's 2.6%). The largest underweights were the United Kingdom (17.9% vs. the benchmark's 20.5%) and Japan (21.7% vs. the benchmark's 23.8%).

Market Review

Equities in developed international markets posted negative returns for the fiscal year in dollar terms, largely due to significant weakness in the euro and the yen during the period. While markets produced strong returns in local currencies, bolstered by quantitative easing in the Eurozone and a continuation of loose monetary policy and structural reforms in Japan, Eurozone and UK equities came under pressure toward the end of the fiscal year as the Greek crisis escalated and concerns grew about a possible Greek exit from the euro. At the same time, the Australian dollar also underperformed, driven by falling commodity prices and the impact of interest rate cuts by the central bank. Hong Kong was a notable outperformer for the fiscal year, returning 12.4%, as a result of supportive monetary policy in China and the launch in November, 2014 of the Shanghai-Hong Kong Stock Connect, which relaxed restrictions for equity investors in the historically bifurcated Chinese equity market.

Overall, the MSCI EAFE index returned -4.2% in US dollar terms, while gaining 11.8% in local currency terms, with growth stocks outperforming value stocks during the period. In addition, small capitalization stocks, as measured by the MSCI EAFE Small Cap Index, outperformed the broader index by 340 basis points (-0.8% vs. -4.2%). On a sector basis, the strongest performer was Information Technology, which returned 4.9% for the year. Healthcare, consumer discretionary, telecommunication services, financials and

consumer staples also outperformed. In contrast, the biggest underperformer was the energy sector (-29.7%) in response to a nearly 50% drop in oil prices during the first half of the fiscal year. Materials, utilities and industrials also underperformed.

Performance Summary

For the fiscal year ended June 30, 2015, the DMISF generated a return of 0.67%, net of all expenses, which underperformed the benchmark ⁽¹⁾ return of 3.79% by 312 basis points (See Figure 9-3). As of June 30, 2015, the DMISF compounded net annualized total returns, for the trailing three, five and ten year periods were 14.73%, 10.84%, and 5.95%, respectively. The returns outperformed the DMISF's benchmark for the five year period and underperformed for the three and ten year period.

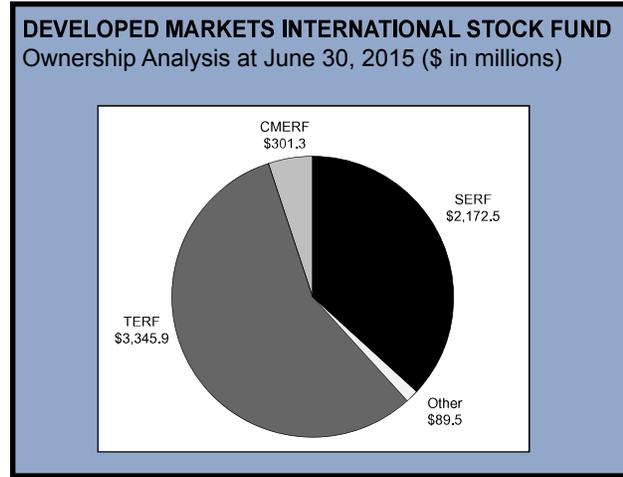
The cumulative returns of the DMISF for the three, five, and ten year periods were 51.03%, 67.31%, and 78.18%, respectively.

Risk Profile

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. A 50% currency hedging strategy is employed to reduce the portfolio's currency risk over time. The Fund's volatility over a five year period is only slightly higher than the market at 1.04. On a risk adjusted basis, the Fund has generated excess return of 1.05, which indicates that it is producing a higher risk adjusted return than the benchmark.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 9-1



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

Figure 9-2



(1) Based upon returns over the last five years.

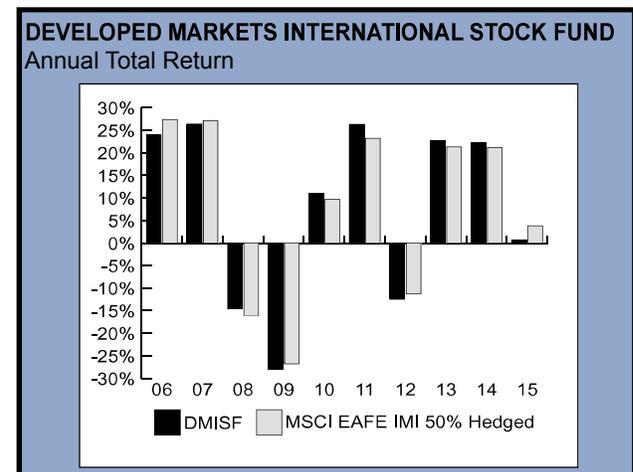
Figure 9-3

DEVELOPED MARKETS INTERNATIONAL STOCK FUND
Periods ending June 30, 2015

	1 YR	3 YRS	5YRS	10YRS
Compounded, Annual Total Return (%)				
DMISF	0.67	14.73	10.84	5.95*
MSCI EAFE				
IMI 50% Hedged	3.79	15.14	10.79	6.18
Cumulative Total Return (%)				
DMISF	0.67	51.03	67.31	78.18*
MSCI EAFE				
IMI 50% Hedged	3.79	52.65	66.90	82.08

*Represents historical returns at the portfolio composite level.

Figure 9-4



CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 9-5

DEVELOPED MARKETS INTERNATIONAL STOCK FUND			
Diversification by Benchmark Country at June 30, 2015 ⁽¹⁾			
	DMISF % of Net Assets 6/30/15	Benchmark % of Net Assets 6/30/15	Variance
Japan	21.7	23.8	-2.1
United Kingdom	17.9	20.5	-2.6
Korea	0.1	0.0	0.1
Hong Kong	2.8	3.2	-0.5
United States	0.1	0.0	0.1
France	9.2	9.0	0.3
Germany	9.0	8.4	0.5
Switzerland	8.0	8.6	-0.6
Australia	5.3	6.7	-1.4
China	0.3	0.0	0.3
Netherlands	4.0	2.6	1.4
Italy	2.6	2.6	0.0
Spain	2.5	3.4	-0.9
Sweden	3.0	3.1	-0.1
Singapore	1.4	1.5	-0.1
Canada	1.7	0.0	1.7
Turkey	0.1	0.0	0.1
Other	10.3	6.6	3.7
Total	100.0	100.0	

(1) Based upon currency exposures of the underlying securities.

Figure 9-6

DEVELOPED MARKETS INTERNATIONAL STOCK FUND		
Investment Advisors at June 30, 2015		
Investment Advisor	Net Asset Value	% of Fund
Index	\$2,166,740,222	36.67%
State Street Global Advisors	2,166,740,222	36.67%
Core	1,571,756,979	26.60%
AQR Capital Management	835,876,337	14.15%
Acadian Asset Management	602,937,239	10.20%
Progress	132,943,403	2.25%
Active-Growth	826,746,692	13.99%
MFS Institutional Advisors, Inc.	826,746,692	13.99%
Active-Value	475,361,675	8.04%
Grantham, Mayo, Van Otterloo	475,361,675	8.04%
Small Cap	852,916,296	14.43%
Schroder Investment Mgmt.	300,104,520	5.08%
DFA	265,615,087	4.49%
William Blair & Company	287,196,689	4.86%
Other⁽¹⁾	15,722,939	0.27%
TOTAL DMISF	\$5,909,244,803	100.00%

(1) Other represents Liquidity Fund, other assets and terminated advisor balances, as well as, currency overlay balances for the DMISF (managed by Pareto).

Figure 9-7

DEVELOPED MARKETS INTERNATIONAL STOCK FUND			
Ten Largest Holdings* at June 30, 2015			
Security Name	Country	Market Value	%
Nestle SA REG	Switzerland	\$ 78,862,434	1.34%
Novartis AG REG	Switzerland	70,601,267	1.20%
HSBC Holdings PLC	United Kingdom	69,092,489	1.18%
Roche Holding AG Genusschein	Switzerland	67,929,643	1.16%
Bayer AG REG	Germany	55,840,276	0.95%
BP PLC	United Kingdom	43,658,184	0.74%
Astrazeneca ORD USD 0.25	United Kingdom	42,832,982	0.73%
Toyota Motor Corp	Japan	41,536,211	0.71%
Total SA	France	41,418,652	0.70%
Royal Dutch Shell PLC A SHS	Netherlands	40,169,119	0.68%
Top Ten		\$ 551,941,257	9.39%

* 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.

2015 emerging markets international stock fund

Fund Facts at June 30, 2015

Investment Strategy/Goals: The purpose of the Emerging Markets International Stock Fund (EMISF) is to 1) achieve a long-term, real rate of return above the US inflation rate; and 2) provide additional measures of diversification within the CRPTF under different economic scenarios.

Date of Inception: November 1, 2007

Total Net Position: \$2,473,287,752

Performance Objective: A net return that matches the benchmark, over rolling three- to five-year periods.

Management Fees: \$15,665,100

Benchmark: Morgan Stanley Capital International Emerging Markets Investable Market Index (MSCI EM IMI) ⁽¹⁾

Operating Expenses: \$2,514,228

Number of Advisors: 3 external

Expense Ratio: 0.71%

Description of the Fund

EMISF assets are allocated across foreign emerging equity markets and are diversified by market, capitalization and style. Emerging market equities are defined as common stocks issued by companies domiciled in developing countries, including the 21 companies in the MSCI EM IMI.

Portfolio Characteristics

At fiscal year-end, the EMISF's portfolio holdings were diversified over a number of emerging market countries (see Figure 10-6). Notable overweight country positions versus the benchmark include Turkey (6.3% versus the benchmark's 1.4%), and Brazil (10.1% versus the benchmark's 6.9%). Underweight positions include South Africa (3.0% versus the benchmark's 7.6%), Malaysia (0.8% versus the benchmark's 3.2%), and Taiwan (11.3% versus the benchmark's 13.3%) (See Figure 10-6).

Market Review

Emerging equity markets remained volatile throughout the fiscal year. Several factors, including concerns over US monetary tightening, a surge in the US dollar in anticipation of higher rates, slowing growth in major developing economies, a precipitous fall in commodity prices, along with ongoing political uncertainty, fueled investor anxiety and dampened investor risk appetite. As markets assessed the impact of weaker Chinese demand, and as Greece teetered on the brink of a debt default and an exit from the Eurozone, investors remained jittery, even as central banks across the globe remained committed to accommodative monetary policies. Lower energy prices, notably the 50% drop in oil in the first six months, were strong headwinds for energy producing countries, particularly Russia, which saw sharp losses in the ruble while at the same time suffering from the effects of international sanctions from the Ukrainian conflict.

Emerging Europe was the weakest performing region, driven by Greece, Russia, Poland and Turkey. While Greece suffered from uncertainty surrounding its debt crisis, and while the Russian economy weakened and consumer spending fell, markets in Poland and Turkey were held back by political uncertainty following opposition victories in local elections. Latin America also ended the year in negative territory, driven by political tensions in Brazil and economic slowdown following commodity price weakness. Although fears of slower growth in China had a dampening effect on investors across the globe, the Chinese market still ended the year in positive territory as investors remained hopeful that the government was open to more stimulus to boost the decelerating economy.

Performance Summary

For the fiscal year ended June 30, 2015, the EMISF generated a return of -6.93%, net of all expenses, which underperformed the benchmark return of -4.41% by 252 basis points (See Figure 10-4). As of June 30, 2015, the EMISF compounded net annualized total returns, for the trailing three, five and ten year periods were 2.36%, 3.45%, and 7.07%, respectively. The returns underperformed the EMISF's benchmark for the same time periods.

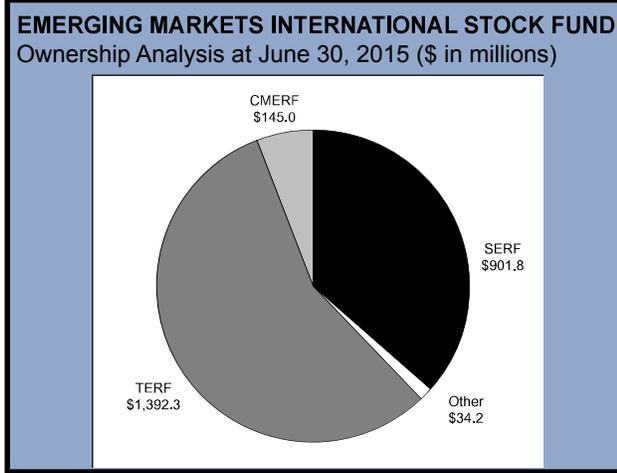
The cumulative returns of the EMISF for the three, five, and ten year periods were 7.24%, 18.51%, and 97.99%, respectively.

Risk Profile

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. Based on returns over the last five years, the Fund's risk profile is slightly lower than that of the benchmark as evidenced by a relative volatility of 0.99. The EMISF's annualized alpha over the five year period was -0.42, indicating that the fund modestly underperformed the benchmark for the five years on a risk adjusted basis (see Figure 10-2).

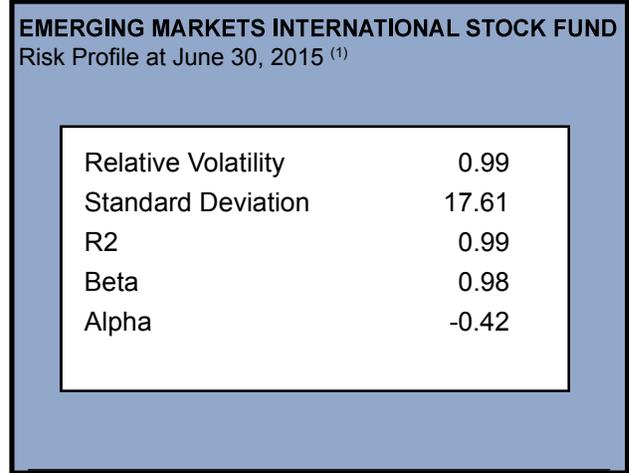
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 10-1



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

Figure 10-2



(1) Based upon returns over the last five years.

Figure 10-3

EMERGING MARKETS INTERNATIONAL STOCK FUND
Fiscal Year 2015 Economic Sector vs. Index (%)

	EM ISF	MSCI Index	Variance
Energy	7.7	7.4	0.3
Materials	4.5	7.6	-3.1
Industrials	3.7	8.1	-4.4
Consumer Discretionary	9.8	10.1	-0.3
Consumer Staples	6.2	8.2	-1.9
Health Care	2.1	3.3	-1.2
Financials	31.7	28.2	3.5
Information Technology	20.2	17.4	2.8
Telecommunication Services	7.7	6.4	1.2
Utilities	3.9	3.3	0.6
Commingled Fund	0.0	0.0	0.0
Preferred Stock	0.0	0.0	0.0
Private Placement	0.0	0.0	0.0
Other	0.0	0.0	0.0
Liquidity Fund	<u>2.5</u>	<u>0.0</u>	2.5
	100.0	100.0	

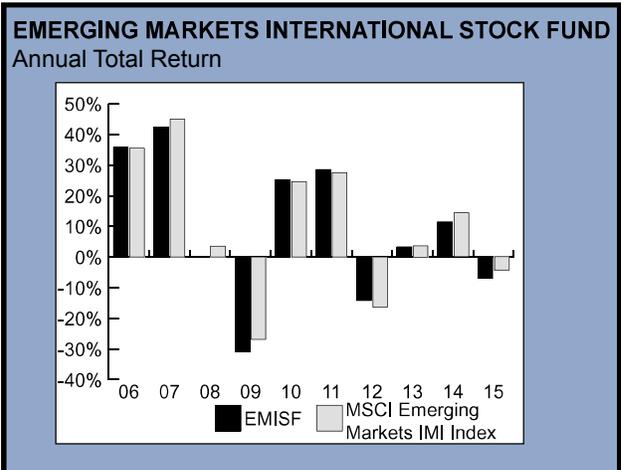
Figure 10-4

EMERGING MARKETS INTERNATIONAL STOCK FUND
Periods ending June 30, 2015

	1 YR	3 YRS	5 YRS	10 YRS
Compounded, Annual Total Return (%)				
EMISF	-6.93	2.36	3.45	7.07*
MSCI Emerging Markets IMI Index	-4.41	4.24	3.87	8.40
Cumulative Total Return (%)				
EMISF	-6.93	7.24	18.51	97.99*
MSCI Emerging Markets IMI Index	-4.41	13.26	20.91	123.99

*Represents historical returns at the portfolio composite level.

Figure 10-5



CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 10-6

EMERGING MARKETS INTERNATIONAL STOCK FUND		
Diversification by Benchmark Country at June 30, 2015 ⁽¹⁾		
	EMISF Percent of Net Assets 6/30/15	Benchmark Percent of Net Assets 6/30/15
Brazil	10.1%	6.9%
Korea	13.2	15.0
Hong Kong	8.2	0.0
Russia	6.1	3.3
China	11.4	24.7
Taiwan	11.3	13.3
United States	2.3	0.0
Mexico	2.5	4.3
Thailand	3.9	2.5
South Africa	3.0	7.6
Turkey	6.3	1.4
Indonesia	1.9	2.4
Malaysia	0.8	3.2
India	10.7	8.0
Philippines	2.3	1.4
United Kingdom	1.4	0.0
Other Countries	4.6	6.0
Total	100.0%	100.0%

(1) Includes Liquidity Fund and cash equivalents at each country level.

Figure 10-7

EMERGING MARKETS INTERNATIONAL STOCK FUND		
Investment Advisors at June 30, 2015		
Investment Advisor	Net Asset Value	% of Fund
Grantham, Mayo, Van Otterloo	\$889,860,048	35.98%
Aberdeen Asset Management	664,832,507	26.88%
Schroders Investment Mgt	897,692,176	36.30%
Other ⁽¹⁾	20,903,021	0.84%
TOTAL EMISF	\$2,473,287,752	100.00%

(1) Other represents Liquidity Fund, other assets and terminated advisor balances, as well as, currency overlay balances for the DMISF.

Figure 10-8

EMERGING MARKETS INTERNATIONAL STOCK FUND			
Ten Largest Holdings* at June 30, 2015			
Security Name	Country	Market Value	%
Taiwan Semiconductor Manufacture	Taiwan	\$80,464,232	3.27%
Samsung Electronic Co Ltd	Republic of Korea	74,726,103	3.03%
China Construction Bank Corp	China	69,228,894	2.81%
China Mobile LTD	Hong Kong	65,194,136	2.65%
AIA Group Ltd	Hong Kong	51,894,609	2.11%
Tencent Hldgs LIM1 HKD 0.00002	China	45,925,799	1.86%
Infosys Ltd	India	44,182,034	1.79%
HDFC Band Ltd	India	43,690,978	1.77%
Industrial & Commercial Bank	China	43,376,756	1.76%
Samsung Electronics Co Ltd 144A	Republic of Korea	32,447,791	1.32%
Top Ten		\$551,131,332	22.37%

* 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.

2015 real estate fund

Fund Facts at June 30, 2015

Investment Strategy/Goals: The purpose of the Real Estate Fund (REF) is to 1) provide diversification to the overall CRPTF investment program, 2) preserve investment capital, 3) generate attractive risk-adjusted rates of return, 4) provide consistent current income and 5) act as a hedge against inflation under different economic scenarios.

Date of Inception: July 1, 1982

Total Net Position: \$1,848,236,645

Performance Objective: A net return that matches the benchmark over rolling three-to-five year periods.

Management Fees ⁽¹⁾: \$5,429,945

Capitalized and Netted Fees: \$12,119,785

Benchmark: National Council of Real Estate Investment Fiduciaries - National Properties Index ("NCREIF-NPI")

Operating Expenses: \$1,102,528

Expense Ratio: 0.39%

Number of Investment Partnerships: 38

(1) See note 1 to the Financial Statements for a discussion of similar fees incurred at the investment level.

Description of the Fund

The REF is the vehicle by which the CRPTF makes investments in the real estate asset class. The REF may invest in real estate properties, real estate related equity investments, or real estate related debt and mortgages. The REF consists of a number of investment strategies and vehicles including externally managed commingled funds, open-end funds, separate accounts, publically traded real estate securities, limited partnerships and/or other indirect ownership structures managed by professional real estate investment managers.

Portfolio Characteristics

As of June 30, 2015, the portfolio was approximately 31.6% invested in Close-End fund vehicles, 54.7% in Open-End funds, and 13.8% held in two Separate Accounts, in which the REF holds 100% ownership interest in properties within the portfolio. These Separate Account vehicles are managed by external managers and employ a Core investment strategy. The majority of investments in the REF are comprised of co-mingled private equity funds vehicles in which the CRPTF holds limited partnership interests. These commingled funds employ three main real estate investment sub-asset classes: Core, Value-Add, and Opportunistic strategies. In accordance with the Investment Policy Statement, leverage levels in the REF shall not exceed 60%, and are diversified across geography and property types, with approximately 85.81% located in the markets within the United States and 14.19% to real estate markets abroad.

As of June 30, 2015, the REF allocation to sub-strategies was 60.3% to Core, 11.5% to Value-Add and 21.9% to Opportunistic. The portfolio is well diversified geographically. While the National Properties Index (NPI) remains the tracked real estate investments benchmark, the CRPTF at any given time may be tactically under- or over-weight in specific property types, regions, vintage years or other characteristics of the Index.

Market Review

The real estate market continued its upward pace in fiscal year 2015 as moderate economic growth, coupled with loose monetary policies, fueled improvements in fundamentals in early every segment. While the potential for interest rate rises created some minor headwinds, investor sentiment remained strong with fundraising activity in the closed end market reaching \$113 billion at the end of the year, primarily in North America.

Foreign capital investment in the US continued to increase, representing 14.8% of total transaction activity in the first half of the fiscal year, exceeding 2014 year-end figures and nearing 2007 peak levels. Vacancies declined across the board and are now below its 20 year average for all property types. Conditions have supported above-inflation rent growth with Net Operating Income for properties in the benchmark up 4.4% on a year over year basis. This was led by office and apartments in central business districts. With strong competition in the top tier sectors, many investors are now migrating into secondary and tertiary property markets in search of higher yields in more risky strategies.

Although the composition of buyers and sellers has been stabilized for more than a year, recent transaction trends show listed funds/REITs consistently built up positions in real estate (\$28.9 billion) while Institutional/Equity Funds have been net sellers of real estate (\$24.8 billion). Transaction capitalization rates, defined as Net Operating Income to property asset value, continued to decline during the year although fundamentals remained healthy as tenants sought more space than was being completed.

Performance Summary

For fiscal year 2015, the Fund generated a total fiscal year to date return of 12.93%, net of all expenses, modestly outperforming its benchmark NCREIF-NPI, which posted a gross return of 12.72%. The one-year return reflects an ongoing positive trend in the REF portfolio, which can be attributed to recent accretive commitments to open-ended core and core-plus funds, as well as a number of new value-add strategies in the Fund, all of which feature strong current income and overall increases in property valuations across all funds and a partial recovery in vintage year 2007 real estate fund investments, which were negatively impacted by the Great Recession.

For the trailing three, five and ten year periods, the REF's compounded annual returns, net of all expenses, were 11.28%, 11.39%, and 2.37%, respectively (See Figure 11-8), greatly improving its over fiscal year 2014. Longer-term portfolio returns continue to lag the benchmark, with five and ten year returns underperforming by 136 basis points and 602 basis points, respectively. The Fund has been actively investing through the recent real estate cycle, with new commitments in open end vehicles in Core during the fiscal year, as well as new partnerships in Opportunistic and Value-Add strategies, which has helped to maintain diversification in the fund.

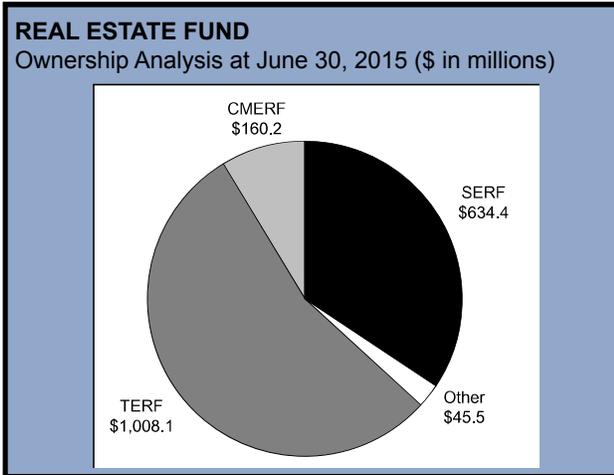
Risk Profile

The REF takes both a total portfolio and asset class specific approach to risk management. Risk is managed at the portfolio level through diversification and strategic asset allocation and the implementation of strategy. Risks attendant to alternative investments, such as management, operations, local/regional property markets, and liquidity risk, are managed at the asset class level with additional risk management focused on financing, geography, and property type risks specific to a fund manager's portfolio investments.

The REF has lower volatility than NPI, as expected (See Figure 11-2) largely due to allocations to core funds, which generally have lower leverage than value-add and opportunistic strategies. Also, the REF's core sub-portfolio, which most closely tracks NPI, has a leveraged amount of approximately 35.81%. NPI is comprised of a portfolio of 6,000+ properties, many of which are levered, but for purposes of constructing the NPI benchmark, are de-levered for the index. The REF volatility is typical and not excessive relative to a benchmark comprised of unlevered core properties.

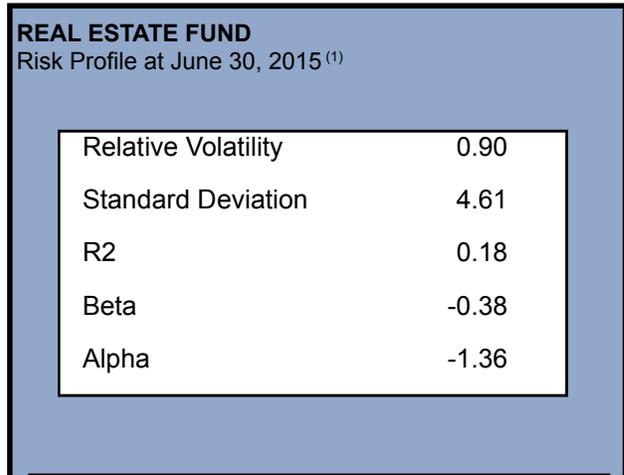
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 11-1



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

Figure 11-2



(1) Based upon returns over the last five years.

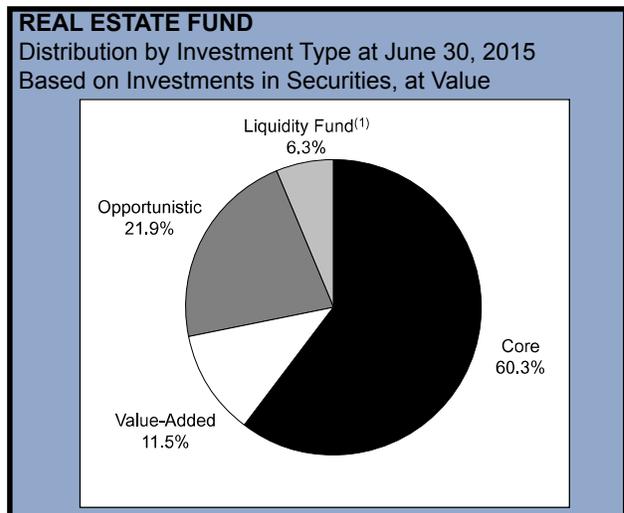
Figure 11-3

REAL ESTATE FUND
Investments Analysis⁽¹⁾

At	No. of REF Investments	REF Book Value	REF Market Value
6/30/2015	38	\$1,646,736,485	\$1,732,052,523
6/30/2014	33	1,398,172,794	1,429,069,066
6/30/2013	30	1,366,354,620	1,227,275,238
6/30/2012	36	1,376,611,668	1,180,717,977
6/30/2011	36	1,310,614,926	1,057,213,580
6/30/2010	35	1,097,439,251	715,310,010
6/30/2009	34	996,474,812	745,643,849
6/30/2008	31	920,921,272	968,885,960
6/30/2007	23	485,341,324	531,570,750
6/30/2006	12	259,551,191	330,169,779

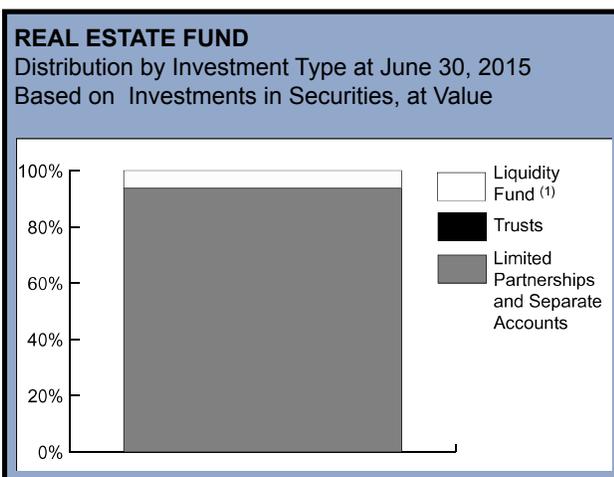
(1) Number of investments in annuities, partnerships, corporations, and trusts, excluding the Liquidity Fund.

Figure 11-4



(1) Liquidity Fund and Other Net Assets

Figure 11-5



(1) Liquidity Fund and other monetary assets.

Figure 11-6

REAL ESTATE FUND
Distribution by Geographic Location at June 30, 2015
Based on Investments in Securities, at Value

	REF	NCREIF	Variance
East	31.1%	34.2%	-3.1%
Midwest	5.2%	8.0%	-2.8%
South	20.2%	20.3%	-0.1%
West	29.1%	37.5%	-8.4%
International	8.1%	0.0%	8.1%
Liquidity Fund & other net assets	<u>6.3%</u>	<u>0.0%</u>	6.3%
	100.0%	100.0%	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 11-7

REAL ESTATE FUND
Diversification by Property Type at June 30, 2015
Based on Investments in Securities, at Value

	REF	NCREIF	Variance
Apartment	26.0%	24.1%	1.9%
Industrial	13.1%	13.2%	-0.1%
Office	28.9%	38.1%	-9.2%
Retail	17.7%	23.3%	-5.6%
Hotel	8.0%	1.3%	6.7%
Liquidity Fund & Other Net Assets ⁽¹⁾	6.3%	0.0%	6.3%
	100.0%	100.0%	

(1) Includes senior living, real estate/mixed use, land, and cash.

Figure 11-8

REAL ESTATE FUND
Periods ending June 30, 2015

	1 YR	3 YRS	5 YRS	10 YRS
Compounded, Annual Total Return (%)				
REF	12.93	11.28	11.39	2.37
NCREIF Property	12.72	11.47	12.75	8.39
Cumulative Total Return (%)				
REF	12.93	37.79	71.51	26.40
NCREIF Property	12.72	38.50	82.25	123.79

Figure 11-9

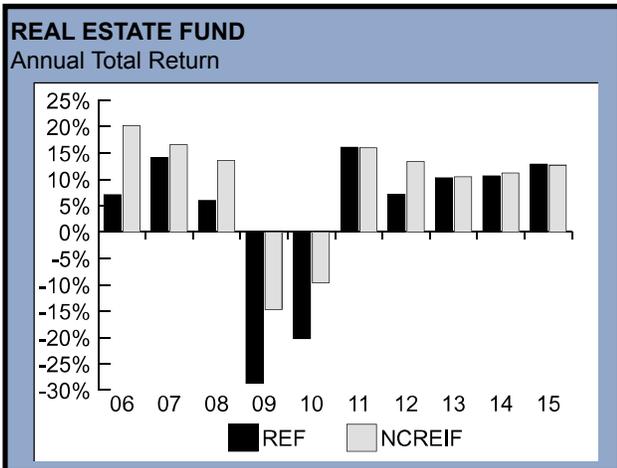
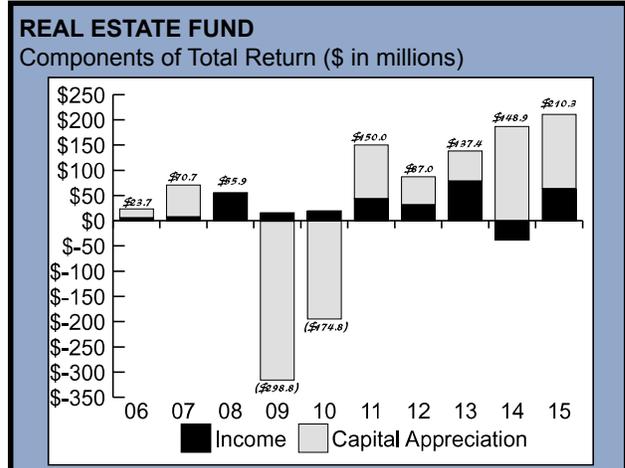


Figure 11-10



CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 11-11

REAL ESTATE FUND		
Funds at June 30, 2015		
Fund	Net Asset Value	% of Fund
AEW Partners III	\$5,896,095	0.32%
American Realty Advisors	76,044,800	4.11%
Apollo Real Estate	2,281,821	0.12%
Blackstone Real Estate Partner Europe III LP	40,409,568	2.19%
Blackstone Real Estate Spec Sit II LP	5,323,282	0.29%
Blackstone Real Estate VI LP	83,989,075	4.54%
Canyon Johnson Urban Fund II	13,796,478	0.75%
Canyon Johnson Urban Fund III	32,033,471	1.73%
Capri Select Income II LLC	96,473	0.00%
Colony Realty Partners II LP	18,850,800	1.02%
Cornerstone Patriot Fund LP	253,741,522	13.73%
Covenant Apartment Fund V LP	6,385,510	0.34%
Covenant Apartment Fund VI	4,926,979	0.27%
Cypress Acquisition Ptnrs Retail FD LP	26,620,637	1.44%
Gerding Edlen Green Cities II	27,575,494	1.49%
Hart Realty Advisors	153,032,945	8.28%
IL & FS India Realty Fund II LLC	37,661,210	2.04%
JP Morgan Strategic Property	75,000,000	4.06%
Landmark RE Partners VII LP	2,577,854	0.14%
Lone Star Real Estate Part II LP	18,231,320	0.99%
Macfarlane Urban Real Estate Fund II LP	14,406,271	0.78%
New Boston IV	582,960	0.03%
Prime Property Fund LLC	263,282,799	14.24%
PRISA	100,531,981	5.44%
Rockwood Capital Fund V	1,199,820	0.06%
Rockwood Capital VI Limited Partnership	8,630,734	0.47%
Rockwood Capital VII Limited Partnership	24,007,702	1.30%
Starwood Opportunity Fund VII	24,637,761	1.33%
Starwood Opportunity Fund VIII	31,903,903	1.73%
Starwood Opportunity Fund IX	37,270,876	2.02%
Starwood Opportunity Fund X	706,210	0.04%
UBS-Trumbull Property Income	52,839,651	2.86%
UBS-Trumbull Property G&I (TPG)	42,766,951	2.31%
UBS-Trumbull Property Fund LP	78,041,475	4.22%
Urban Strategy America Fund LP	37,262,184	2.02%
USAA Eagle RE Fund	88,350,410	4.78%
Walton Street Real Estate	2,142,298	0.12%
WLR IV PPIP Co Invest LP	39,013,203	2.11%
Other ⁽¹⁾	116,184,122	6.29%
TOTAL REF	\$1,848,236,645	100.00%

(1) Other represents moneys earmarked for distribution to participants, reinvestment, and expenses as well as terminated advisor balances.

Figure 11-12

REAL ESTATE FUND			
Ten Largest Holdings* at June 30, 2015			
Property Name	Type	Market Value	%
Prime Property Fund LLC	Core	\$263,282,799	14.25%
Cornerstone Patriot Fund LP	Core	253,741,522	13.73%
Hart Realty Advisors	Core	153,032,945	8.28%
PRISA	Core	100,531,981	5.44%
USAA Eagle RE Fund	Core	88,350,410	4.78%
Blackstone Real Estate VI LP	Opportunistic	83,989,075	4.54%
UBS-Trumbull Property Fund LP	Core	78,041,475	4.22%
American Realty Advisors	Core	76,044,800	4.11%
JP Morgan Strategic Property	Core	75,000,000	4.06%
UBS-Trumbull Property Income	Core	52,839,651	2.86%
Top Ten		\$1,224,854,658	66.27%

* 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.

Figure 11-13

REAL ESTATE FUND		
New Investments Made in Fiscal Year 2015 (in Excess of \$3 Million)		
Partnership Name	Commitment Amount	Investment Type
Landmark VII	\$40 million	Opportunistic
Starwood Opportunity Fund X	100 million	Opportunistic
Blackstone Real Estate Oartners VIII, L.P.	100 million	Opportunistic
Clarion (LIT)	<u>100 million</u>	Value-Add
Total	\$340 million	

2015 commercial mortgage fund

Fund Facts at June 30, 2015

Investment Strategy/Goals: The Commercial Mortgage Fund (CMF) provides an alternate source of domestic fixed income investment for the retirement funds. It was the vehicle for investing CRPTF's assets in mortgages on income-producing commercial property for expected yields superior to Treasury and corporate fixed income securities, in exchange for reduced liquidity. Commercial mortgages were expected to perform similarly to other domestic fixed income securities that are driven by U.S. interest rate changes.

Date of Inception: November 2, 1987

Total Net Position: \$32,637

Performance Objective: A net return equal to the Barclays U.S. Aggregate Bond Index plus 100 basis points.

Management Fees: \$0

Benchmark: Barclays U.S. Aggregate Bond Index

Operating Expenses: \$0

Number of Advisors: 1 external

Expense Ratio: 0.00%

Description of the Fund

CMF is a "sinking" portfolio that is no longer making new investments. There are only two remaining securitized Yankee Mac Residential Mortgage-Backed Securities (RMBS) in this Fund. The assets are externally managed by a professional real estate investment management firm. Most of the loans in the portfolio are conservative in nature, with high coupon rates and debt service coverage, with respect to loan underwriting standards. The commercial whole loan portfolio was paid off at maturity in 2012.

This asset class is no longer a part of the most recent asset allocation structure of the CRPTF, adopted in July, 2013, and the balance in the Fund will be allowed to amortize and mature. No new investments will be added to this Fund.

Portfolio Characteristics

The portfolio consists of two residential mortgage pools having a balance of less than \$33,000.

Performance Summary

For the fiscal year ended June 30, 2015, the CMF generated a return of .25%, net of all expenses, underperforming the benchmark return of 1.86% by 161 basis points. Because of its small relative size, the performance of CMF was not material to the reported performance for CRPTF.

For the trailing three-, five-, and ten-year periods, CMF's total compounded annual portfolio returns were 3.67%, 1.74% and 4.11%, respectively, net of all expenses. The comparative three-, five- and ten-year period benchmark returns were 1.83%, 3.35% and 4.44%, respectively.

Risk Profile

Given CMF's investment policies and objectives, the Fund is exposed to default risk, purchasing power risk, and market risk. The total net asset value at June 30, 2015 was approximately \$33,000 and is not material to the overall performance of the CRPTF.

2015 private investment fund

Fund Facts at June 30, 2015

Investment Strategy/Goals: The purpose of the Private Investment Fund (PIF) is to: 1) earn returns in excess of the public equity markets, 2) generate attractive risk-adjusted rates of return, and 3) provide diversification for the CRPTF under different economic environments.

Date of Inception: July 1, 1987

Total Net Position: \$2,774,091,648

Performance Objective: A net return that outperforms the Standard & Poor Index (S&P 500) over rolling ten year periods.

Management Fees⁽¹⁾: \$2,879,276

Benchmark: S&P 500

Capitalized and Netted Fees: \$28,487,660

Number of Partnerships: 63

Operating Expenses: \$2,036,265

Expense Ratio: 0.17%

(1) See Note 1 to the Financial Statements for a discussion of similar fees incurred at the investment level.

Description of the Fund

The PIF is an externally managed fund whose strategic focus is divided into two sub-asset classes: venture capital and corporate finance. Venture capital invests equity into young or development stage companies. Corporate finance encompasses several underlying strategies, including leveraged buyout, mezzanine debt, and special situations.

Portfolio Characteristics

The PIF invests in private equity funds either directly as a Limited Partner to a specific fund or indirectly as a Limited Partner to a fund of funds vehicle. Fund-of-funds (FOF) invest in multiple private equity partnerships that invest in underlying companies and are typically used to execute a strategic objective within the PIF. Private equity investments include two general areas of strategic focus.

Corporate Finance

- Buyout focused investments are defined as controlling or majority investments in private equity or equity-like securities of more established companies on the basis of the company's asset values and/or cash flow.
- Mezzanine Debt focused investments are defined as investments in securities located between equity and senior debt in the company's capital structure. Mezzanine debt investments offer higher current income than senior debt securities and often offer equity participation features that may take the form of warrants or contingent equity interests.
- Special Situation focused investments are defined as 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).
- International Private Equity focused investments are defined as investments in private equity or equity-like securities in companies located outside the continental United States. International Private Equity investments often offer higher return potential, with higher risk, as a result of the above average rates of growth available in select international economies.

Venture Capital

- Venture Capital focused investments can be narrowly defined as investments in private equity or equity-like securities of developing companies in need of growth or expansion capital. These investments can range from early-stage financing, where a company has little more than a marketable idea, to expansion financing, where a company has a marketable product but requires additional capital to bring the product to market.

Excluding commitments made under the Connecticut Horizon Fund program, the PIF had 63 active funds and aggregate capital commitments totaling \$7.4 billion as of June 30, 2015. Approximately 90 percent, or \$6.7 billion, has been “drawn down” for investment purposes as of that date while the balance of approximately \$800 million, or 10 percent, is committed but not “drawn” (See Figure 12-6).

Market Review

The private equity industry continued to be strong through fiscal year end 2015. Both buyout funds and venture capital strategies continued to experience strong returns and remained largely immune to public equity market volatility which began to increase during the latter part of the fiscal year.

More than \$118 billion was committed to US buyout funds during fiscal year 2015, according to data published by Thomson One. US buyout investment activity also increased with \$52 billion invested during the fiscal year, which represented an 11% increase from the same prior year period. Purchase prices for leveraged buyouts also rose as multiples grew to a peak of 9.7x during the final quarter of the fiscal year, according to data published by S&P LCD. However, buyout-backed exits declined modestly year over year, with 338 exits for the fiscal year, compared to 341 in fiscal year 2014.

Similarly, the US venture capital market also remained strong during the year. Venture fundraising accelerated to \$30 billion, representing the highest annual total since the global financial crisis. Investment activity also reached a ten year high during the fiscal year with \$54 billion invested during the year, a 40% rise over the prior year. Similar to buyout exits, venture-backed IPO activity slowed slightly from a record level in 2014. In fiscal year 2015, there were 97 venture-backed IPOs, down from 113 in the prior year.

Performance Summary

For the fiscal year ended June 30, 2015, PIF generated a net compounded annual rate of return of 14.04% (See Figure 12-5). This return was measured using a Time Weighted Return (TWR) calculation methodology.

While short-term returns are evaluated, longer term (e.g., 10 years) returns are more meaningful in evaluating private equity portfolio performance. Long-term horizons better reflect the illiquid nature of PIF's holdings and the time it takes for investments to realize their potential. PIF's performance is benchmarked against the S&P 500. Over the last 10 years through June 30, 2015, PIF's performance has exceeded that of the S&P 500 by 270 basis points on a compounded annual basis (See Figure 12-5).

The institutional standard for measuring private equity performance is the Internal Rate of Return (IRR). IRR is a dollar-weighted annualized return that considers both cash flows and time. Since its inception in 1987, PIF has generated a 9.1% IRR. A tool commonly used by institutional investors to benchmark IRR performance is the public market equivalent (PME). From inception through June 30, 2015, PIF has generated 270 basis points of annual performance in excess of its S&P 500 PME.

During Fiscal Year 2015, no new partnerships were funded (See Figure 12-10).

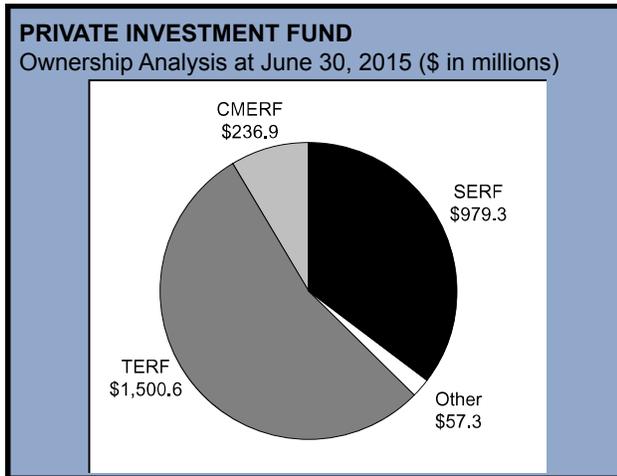
Risk Profile

Given PIF's investment policy and objectives, the Fund is exposed to several forms of risk. These include, but are not limited to, the risks attendant with alternative investments, such as management, operations, and product risk, as well as overall liquidity risk. Assuming these risks as part of a prudent, total portfolio strategy enables PIF to participate in the possibility of substantial long-term investment returns.

PIF's risk profile is complex given the valuation judgments and liquidity constraints placed on it consistent with an alternative investment strategy. Over the last five years, PIF's volatility relative to its benchmark has been 0.45 with a correlation of 0.01. Over the last five years, the Fund has returned an annual alpha, or return relative to that predicted by its benchmark, of -4.37 (See Figure 12.2).

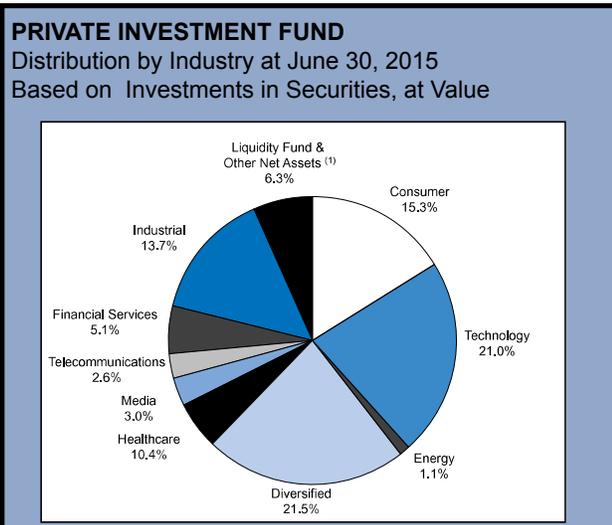
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 13-1



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

Figure 13-3



(1) Includes the Liquidity Fund and other assets at the partnership level.

Figure 13-5

PRIVATE INVESTMENT FUND
Periods ending June 30, 2015

	1 YR	3 YRS	5 YRS	10 YRS
Compounded, Annual Total Return (%)				
PIF	14.04	13.17	12.97	10.59
S & P 500	7.42	17.31	17.34	7.89
Cumulative Total Return (%)				
PIF	14.04	44.93	84.03	173.55
S & P 500	7.42	61.43	122.47	113.77

Figure 13-2

PRIVATE INVESTMENT FUND
Risk Profile at June 30, 2015 ⁽¹⁾

Relative Volatility	0.45
Standard Deviation	5.32
R2	0.01
Beta	-0.04
Alpha	-4.37

(1) Based upon quarterly returns over the last five years.

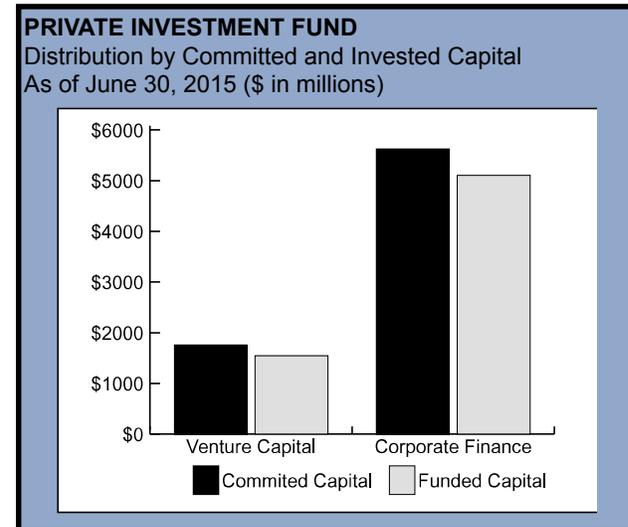
Figure 13-4

PRIVATE INVESTMENT FUND
Distribution by Geographic Location at June 30, 2015
Based on Investments in Securities, at Value

Region	%
Northeast (Excludes Connecticut)	16.8%
International	9.7%
West Coast	21.6%
Liquidity Fund/Other Assets & Liabilities ⁽¹⁾	6.0%
Southeast	14.8%
Mid-Atlantic	10.1%
MidWest	7.2%
Southwest	8.5%
Connecticut	4.4%
Northwest	0.9%
TOTAL	100.00%

(1) Includes the Liquidity Fund and other assets at the partnership level.

Figure 13-6



CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 13-7

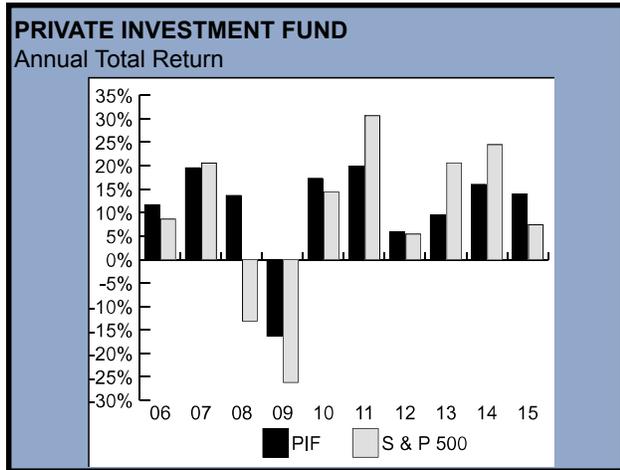


Figure 13-8

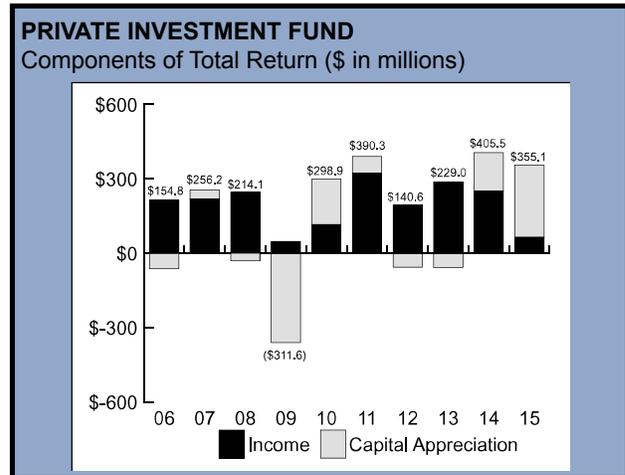


Figure 13-9

PRIVATE INVESTMENT FUND Ten Largest Holdings* at June 30, 2015			
Partnership Name	Partnership Type	Market Value	%
FAIRVIEW CONSTITUTION III LP	Fund of Funds	\$327,362,530	11.80%
FAIRVIEW CONSTITUTION II LP	Fund of Funds	146,774,529	5.29%
STEPSTONE PIONEER CAPITAL II LP	Fund of Funds	125,316,910	4.52%
YUPAICA AMERICAN ALLIANCE FUND II LP	Buyout	98,306,067	3.55%
KKR 2006 FUND	Buyout	96,483,216	3.48%
FS EQUITY PARTNERS VI	Buyout	89,653,148	3.23%
WELSH,CARSON,ANDERSON + STOWE XI	Buyout	80,513,106	2.90%
FAIRVIEW CONSTITUTION IV LP	Fund of Funds	75,076,266	2.71%
CT EMERGING PRIVATE EQUITY	Fund of Funds	74,483,436	2.69%
THOMAS H LEE EQUITY FUND VI LP	Buyout	73,609,111	2.65%
Top Ten		\$1,187,578,319	42.82%

* 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.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 13-11

PRIVATE INVESTMENT FUND

Investment Advisors at June 30, 2015

Investment Advisor	Net Asset Value	% of Fund	Investment Advisor	Net Asset Value	% of Fund
Buyout	\$1,166,370,582	42.05%	International	41,071,137	1.48%
KKR Millennium Fund	30,383,731	1.10%	Compass Partners European Equity Fund	658,564	0.02%
Yucaipa American Alliance Fund II LP	98,306,067	3.55%	Gilbert Global Equity Partners	38,190,064	1.38%
Hicks, Muse Tate & Furst Equity Fund III	10,637,089	0.38%	Pinebridge Global Emerging Markets Fund	1,865,993	0.07%
Thomas H. Lee Equity Fund VI	73,609,111	2.65%	Carlyle Asia Partners	356,516	0.01%
GENNX360 Capital Partners II	6,153,687	0.22%	Fund of Funds	998,816,159	36.01%
TA XI, L.P.	68,540,156	2.47%	The Constitution Liquidating Fund	52,391,834	1.89%
Charterhouse Equity Partners IV	25,261,265	0.91%	Landmark Private Equity Fund VIII	12,313,008	0.44%
DLJ Merchant Banking Fund II	259,607	0.01%	Landmark Equity Partners XV LP	20,030,646	0.72%
FS Equity Partners V	23,069,976	0.83%	CS/CT Cleantech Opp Fund	12,931,899	0.47%
FS Equity Partners VI	89,653,148	3.23%	CT Emerging Pvt Equity	74,483,436	2.69%
JFL Equity Investors III, LP	30,442,771	1.10%	Fairview Constitution III	327,362,530	11.80%
Wellspring Capital Partners V	47,313,462	1.71%	Lexington Capital Partners II	619,154	0.02%
Candover 2008 Fund	8,668,840	0.31%	Stepstone Pioneer Capital I LP	31,944,225	1.15%
Leeds Equity Partners V LP	26,682,696	0.96%	Stepstone Pioneer Capital II LP	125,316,910	4.52%
Welsh Carson Anderson & Stowe XI	80,513,106	2.90%	Fairview Constitution II LP	146,774,529	5.29%
AIG Healthcare Partners LP	6,315,146	0.23%	Fairview Constitution IV LP	75,076,266	2.71%
AIG Altaris Health Partners II	30,619,140	1.11%	Connecticut Horizon Legacy	8,348,763	0.30%
AIG Altaris Health Partners III	8,949,698	0.32%	Landmark Equity Partners XIV LP	56,562,505	2.04%
Welsh Carson Anderson & Stowe X LP	53,050,806	1.91%	JP Morgan Nutmeg I	54,660,454	1.97%
Court Square Capital Partners II	69,229,554	2.50%	Special Situations	319,131,886	11.50%
Ethos Private Equity Fund V	21,416,854	0.77%	Welsh Carson Anderson & Stowe Capital Partners III	8,793,688	0.32%
Boston Ventures VII	52,223,901	1.88%	Levine Leichtman Capital Partners	25,051,874	0.90%
KKR 2006 Fund	96,483,216	3.48%	Levine Leichtman Capital Partners IV LP	35,835,153	1.29%
Nogales Investors Fund II	6,871,023	0.25%	Pegasus Partners IV	50,373,739	1.82%
ICV Partners II LP	28,322,690	1.02%	Pegasus Partners V	36,585,615	1.32%
Vista Equity Partners Fund III	21,525,653	0.78%	WLR Recovery Fund IV	30,570,958	1.10%
Vista Equity Partners Fund IV	73,567,483	2.65%	KPS Special Situations Fund II	484,536	0.01%
RFE Investments Partners VIII	22,030,848	0.79%	Clearlake Capital Partners III LP	34,064,577	1.23%
RFE Investment Partners VII	40,612,924	1.46%	Castllake II LP	71,638,307	2.58%
Court Square Capital Partners III LP	15,656,934	0.57%	Apollo Investment Fund VIII LP	25,733,439	0.93%
Venture Capital	10,796,528	0.39%	Other ⁽¹⁾	168,484,003	6.07%
Crescendo III	1,156,486	0.04%	TOTAL PIF	\$2,774,091,648	100.00%
Syndicated Communications	9,640,042	0.35%			
Mezzanine	69,421,353	2.50%			
SW Pelham Fund	998,289	0.04%			
Audax Mezzanine III Limited Partnership	39,735,041	1.43%			
GarMark Partners II LP	28,688,023	1.03%			

(1) Other includes partnerships with nonmaterial balances, as well as moneys earmarked for distribution to participants, reinvestment, expenses and other net assets.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ADVISORS AND FEES IN EXCESS OF \$5,000⁽¹⁾
FOR PERIODS ENDED JUNE 30

Name of Firm	Description of Services	Aggregate Compensation Paid in Fiscal Year:				
		2015	2014	2013	2012	2011
INVESTMENT ADVISORY SERVICES						
Domestic Equity Investment Advisory Services						
AXA Rosenberg Institutional Equity Mgmt	Equity Advisor	-	-	-	-	279,285
Barclay's Global Investors	Equity Advisor	-	-	-	-	222,037
Bivium Capital Partners, LLC	Equity Advisor	2,694,595	2,516,721	2,018,418	1,883,917	1,653,052
Capital Prospects LLC	Equity Advisor	1,614,485	1,394,404	1,168,860	1,084,308	986,297
FIS Group Inc.	Equity Advisor	1,404,121	1,235,726	1,057,530	979,549	909,156
Frontier Capital Management Co., LLC	Equity Advisor	2,375,113	2,503,435	1,932,133	1,794,233	363,922
State Street Global Advisors	Equity Advisor	290,981	277,284	241,823	232,397	162,753
T. Rowe Price Associates	Equity Advisor	4,639,030	4,159,025	2,803,150	2,609,349	2,397,474
Total Equity Advisor Compensation		\$13,018,325	\$12,086,595	\$9,221,914	\$8,583,753	\$6,973,976
Core Fixed Income Investment Advisory Services						
Blackrock Financial Management	Core Income Advisor	937,708	883,078	1,491,702	543,090	1,082,785
Blackrock Investment(Transition) Management	Core Income Advisor	-	-	-	-	218,818
Goodwin Capital Advisors (Phoenix)	Core Income Advisor	528,174	541,242	553,002	568,276	561,182
Progress Investment Management	Core Income Advisor	702,682	884,470	931,821	903,128	856,501
State Street Global Advisors	Core Income Advisor	69,745	112,242	214,871	244,219	254,916
Wellington Asset Management	Core Income Advisor	710,691	690,810	667,881	642,278	783,754
Total Fixed Income Advisor Compensation		\$2,949,000	\$3,111,842	\$3,859,277	\$2,900,991	\$3,757,956
Inflation Linked Bond Investment Advisory Services						
Blackrock Financial Management	Inflation Income Advisor	118,909	-	-	-	-
Brown Brothers Harriman & Co.	Inflation Income Advisor	431,260	305,547	523,710	368,991	544,320
Colchester Global Investors Limited	Inflation Income Advisor	506,922	-	-	-	-
Hartford Investment Management Co.	Inflation Income Advisor	108,467	544,511	350,428	528,760	425,952
New Century Advisors, LLC	Inflation Income Advisor	139,971	-	-	-	-
Total Fixed Income Advisor Compensation		\$1,305,529	\$850,058	\$874,138	\$897,751	\$970,272
Emerging Market Debt Investment Advisory Services						
Blackrock Institutional Trust Co.	Transition Manager	52,003	56,855	-	-	-
ING Investment Management Co.	Emerging Market Advisor	-	268,795	927,229	1,468,565	1,144,741
Pyramis Global Advisors	Emerging Market Advisor	680,028	879,258	864,929	783,732	1,014,829
Stone Harbor Investment Partners	Emerging Market Advisor	2,447,830	3,163,978	1,079,389	1,307,511	1,244,074
UBS Global Asset Management Co.	Emerging Market Advisor	1,282,723	1,090,999	1,076,458	959,189	1,164,501
Total Fixed Income Advisor Compensation		\$4,462,584	\$5,459,885	\$3,948,005	\$4,518,997	\$4,568,145
High Yield Debt Investment Advisory Services						
Loomis Sayles & Co., Inc.	High Yield Income Advisor	1,209,408	988,610	539,133	449,946	451,485
Oaktree Capital Management	High Yield Income Advisor	1,449,222	1,374,108	902,744	700,256	692,218
Shenkman Capital Management	High Yield Income Advisor	1,177,774	1,119,296	956,125	909,998	903,707
Stone Harbor Investment Partners	High Yield Income Advisor	1,180,281	949,575	335,754	447,972	446,607
Total Fixed Income Advisor Compensation		\$5,016,685	\$4,431,589	\$2,733,756	\$2,508,172	\$2,494,017
Liquidity Fund Advisory Services						
Ambassador Capital Management	Liquidity Fund Advisor	120,951	278,995	281,069	253,147	149,891
Colchester Global Investors	Liquidity Fund Advisor	723,758	732,857	744,008	665,944	453,695
Lazard Asset Management	Liquidity Fund Advisor	2,327,952	3,168,731	3,477,697	3,315,579	2,102,854
Pacific Investment Management	Liquidity Fund Advisor	493,516	405,103	405,694	389,382	351,078
Payden & Rygel	Liquidity Fund Advisor	302,587	212,808	216,555	201,520	150,388
State Street Global Advisors	Liquidity Fund Advisor	198,034	239,185	126,595	130,640	264,981
Total Liquidity Fund Advisor Compensation		\$4,166,798	\$5,037,679	\$5,251,618	\$4,956,212	\$3,472,887

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF INVESTMENT ADVISORS AND FEES IN EXCESS OF \$5,000⁽¹⁾
FOR PERIODS ENDED JUNE 30 (Continued)**

Name of Firm	Description of Services	Aggregate Compensation Paid in Fiscal Year:				
		2015	2014	2013	2012	2011
Developed Market International Equity Investment Advisory Services						
Acadian Asset Management	Intrntl Equity Advisor	2,248,085	2,000,815	1,415,573	1,117,423	1,084,538
AQR Capital Management, LLC	Intrntl Equity Advisor	3,376,598	3,241,015	2,803,762	2,926,336	2,938,960
Artio Global Asset Management	Intrntl Equity Advisor	-	-	-	1,192,928	2,198,991
Blackrock Financial Management (Merrill Lynch)	Intrntl Equity Advisor	-	-	595,887	948,327	661,189
Dimensional Fund Advisors	Intrntl Equity Advisor	1,761,874	1,790,174	1,571,559	1,623,569	1,593,995
First Quadrant LP	Intrntl Equity Advisor	2,686,199	-	-	-	-
Grantham, Mayo, Van Otterloo & Co.	Intrntl Equity Advisor	2,521,994	2,516,179	2,783,996	2,863,396	2,779,799
Invesco Global Asset Management	Intrntl Equity Advisor	-	-	301,479	898,034	692,071
MFS Institutional Advisors	Intrntl Equity Advisor	2,535,266	2,401,538	2,137,031	2,053,695	1,990,305
Pareto Partners (Bank of New York)	Intrntl Equity Advisor	931,828	2,729,445	2,481,860	2,491,470	2,452,593
Progress Investment Management	Intrntl Equity Advisor	861,246	805,075	709,924	718,391	748,782
Pyramis Invmtmnt Global Adv Trust (Fidelity)	Intrntl Equity Advisor	-	-	561,305	1,301,082	1,595,583
Schroder Investment Management	Intrntl Equity Advisor	1,652,005	1,652,004	1,498,612	1,550,463	1,475,062
State Street Global Advisors	Intrntl Equity Advisor	1,102,818	1,036,286	777,213	479,389	439,594
William Blair & Comapny	Intrntl Equity Advisor	2,077,967	2,694,182	2,284,387	2,205,475	2,032,604
Total International Equity Advisor Compensation		\$21,755,880	\$20,866,713	\$19,922,588	\$22,369,978	\$22,684,066
Emerging Market International Equity Investment Advisory Services						
Aberdeen Asset Management	Intrntl Equity Advisor	3,887,575	3,845,010	3,796,552	3,477,681	3,380,056
Ashmore Emerging Markets Management LLC	Intrntl Equity Advisor	-	635,018	4,392,678	4,524,091	4,106,071
Grantham, Mayo, Van Otterloo & Co.	Intrntl Equity Advisor	5,904,462	5,787,770	4,937,959	4,953,038	4,935,690
Schroder Investment Management	Intrntl Equity Advisor	5,862,278	5,227,618	3,231,449	3,021,727	3,034,520
Total International Equity Advisor Compensation		\$15,654,315	\$15,495,416	\$16,358,638	\$15,976,537	\$15,456,337
Alternative Investment Advisory Services ⁽²⁾						
ArcLight Energy Partner Fund V	Alternative Inv Advisor	220,687	723,344	728,883	1,076,537	-
Energy Fund XV	Alternative Inv Advisor	-	-	154,341	533,629	-
TCW-EIG Alternative Investment	Alternative Inv Advisor	-	-	-	-	666,725
Total Alternative Investment Advisor Compensation		\$220,687	\$723,344	\$883,224	\$1,610,166	\$ 666,725
Real Estate Investment Advisory Services ⁽²⁾						
AEW Capital Management, L.P.	Real Estate Advisor	-	-	-	914,325	1,132,993
American Realty Advisors	Real Estate Advisor	471,063	240,685	125,606	-	-
Apollo Real Estate Investment Fund III	Real Estate Advisor	-	-	-	-	29,749
Blackstone Real Estate Partners VI	Real Estate Advisor	946,984	1,173,852	1,278,613	1,367,098	1,499,801
Blackstone Real Estate Partners Europe III	Real Estate Advisor	532,577	654,338	750,000	750,000	750,000
Blackstone Real Estate Special Situations Fund II	Real Estate Advisor	255,352	574,361	550,595	-	-
Canyon Johnson Urban Fund III, LP	Real Estate Advisor	318,809	608,590	675,658	921,875	1,437,500
Cornerstone Patriot Fund LP	Real Estate Advisor	1,611,267	881,306	-	-	-
Cypress Realty Fund LP	Real Estate Advisor	874,521	573,424	-	-	-
Gerding Elden Fund Management LP	Real Estate Advisor	337,500	725,548	-	-	-
Hart Realty Advisors, Inc.	Real Estate Advisor	864,000	947,345	1,111,617	276,300	-
MacFarlane Urban Real Estate	Real Estate Advisor	-	-	1,543,436	802,421	1,849,589
RLJ Urban Lodging Fund III, LP	Real Estate Advisor	-	-	-	-	426,176
Rockwood Capital Partners V	Real Estate Advisor	-	-	-	-	100,000
Rockwood Capital Partners VII	Real Estate Advisor	-	23,469	9,388	113,731	171,250
Rockwood Capital Partners VIII	Real Estate Advisor	18,775	-	-	-	-
UBS Trumbull Property Growth & Income Fund LP	Real Estate Advisor	194,657	-	-	-	-
UBS Trumbull Property Fund LP	Real Estate Advisor	688,195	-	-	-	-
UBS Trumbull Property Income Fund LP	Real Estate Advisor	378,483	-	-	-	-
Total Real Estate Advisor Compensation		\$7,192,183	\$6,402,918	\$6,044,913	\$5,145,750	\$7,397,058

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF INVESTMENT ADVISORS AND FEES IN EXCESS OF \$5,000⁽¹⁾
FOR PERIODS ENDED JUNE 30 (Continued)**

Name of Firm	Description of Services	Aggregate Compensation Paid in Fiscal Year:				
		2015	2014	2013	2012	2011
Commercial Mortgage Investment Advisory Services ⁽²⁾						
AEW Capital Management, L.P.	Comm Mortgage Advisor	-	-	6,250	25,000	25,000
Total Commercial Mortgage Advisor Compensation		\$-	\$-	\$6,250	\$25,000	\$25,000
Private Investment Advisory Services ⁽²⁾						
Altaris Health Partners, LP (AIG Altaris)	Private Inv Advisor	244,617	297,539	329,934	270,860	582,712
Altaris Healthcare Partners II, LP (AIG Altaris)	Private Inv Advisor	228,058	426,671	492,146	478,337	494,565
Altaris Healthcare Partners III, LP (AIG Altaris)	Private Inv Advisor	637,422	187,438	-	-	-
AIG Global Emerging Mkts Fund LP	Private Inv Advisor	-	-	-	51,468	279,708
Apollo Advisors VIII, LP	Private Inv Advisor	1,395,443	1,255,435	-	-	-
Audax Mezzanine Fund III, LP	Private Inv Advisor	910,911	429,352	743,313	904,984	527,283
Boston Venture Capital Partners VII, LP	Private Inv Advisor	-	-	719,424	750,000	750,000
Carlyle Asia Partners LP	Private Inv Advisor	319,977	-	-	-	-
Clearlake Capital Partners III, LP	Private Inv Advisor	327,653	262,189	534,459	-	-
Compass Partners European Equity Fund LP	Private Inv Advisor	-	-	-	379,517	-
Constitution Liquidating Fund LP (Crossroads)	Private Inv Advisor	225,385	178,022	182,005	389,972	354,945
Courthouse Square Capital II Partners	Private Inv Advisor	215,650	323,776	258,832	555,244	904,094
Courthouse Square Capital III Partners	Private Inv Advisor	400,330	-	-	-	-
CT Horizon Legacy Fund, LP	Private Inv Advisor	50,000	50,000	50,000	50,000	50,000
Ethos Capital Fund V, LP	Private Inv Advisor	304,550	489,108	370,980	525,989	1,292,704
Fairview Constitution II, LP	Private Inv Advisor	1,050,000	700,000	650,000	1,950,000	1,300,000
Fairview Constitution III, LP	Private Inv Advisor	2,475,000	1,950,000	975,000	2,925,000	2,400,000
Fairview Constitution IV, LP	Private Inv Advisor	1,800,000	1,200,000	1,200,000	600,000	-
FS Equity Partners V LP	Private Inv Advisor	72,093	69,592	77,240	128,464	198,323
FS Equity Partners VI LP	Private Inv Advisor	244,2049	1,125,000	919,953	1,031,121	286,657
Garmark Partners, II LP	Private Inv Advisor	160,927	829,234	423,463	655,133	719,617
GCM Grosverno-CT\Cleantech Opp. Fund LP	Private Inv Advisor	103,523	143,070	163,500	176,253	180,208
GenNx360 II LP	Private Inv Advisor	563,884	1,164,613	-	-	-
Goldman Sachs Private Equity Fund LP	Private Inv Advisor	-	16,208	-	59,416	411,767
Greenwich Street Capital Partners II LP	Private Inv Advisor	-	-	11,344	-	-
ICV Associates II LP	Private Inv Advisor	-	-	-	317,377	628,189
JFL Investors III, LP	Private Inv Advisor	786,849	681,529	613,404	935,830	-
KKR 1996 Fund LP	Private Inv Advisor	-	6,111	-	-	-
KKR Millenium Fund LP	Private Inv Advisor	-	-	-	-	80,291
KKR 2006 Fund LP	Private Inv Advisor	188,852	411,425	-	691,109	1,348,975
Leeds Equity Associates V LP	Private Inv Advisor	197,849	240,716	426,756	209,214	466,100
Levine Leichtman Capital Partners IV, LP	Private Inv Advisor	454,848	711,376	720,979	832,609	897,095
Levine Leichtman Capital Partners V, LP	Private Inv Advisor	1,187,307	1,528,336	-	-	-
Muller & Monroe - CT Emerging Private Equity Funds-of-Funds	Private Inv Advisor	672,514	777,514	882,514	987,514	1,050,000
Nogales Investors II, LP	Private Inv Advisor	129,468	183,759	182,826	167,243	145,585
Nutmeg Opportunities Fund, LP	Private Inv Advisor	507,082	385,249	310,022	169,747	103,945
Pegasus Investors IV, LP	Private Inv Advisor	761,100	801,045	846,071	685,535	1,009,618
Pegasus Investors V, LP	Private Inv Advisor	951,916	845,016	854,445	1,128,263	-
REF Associates VII, LP	Private Inv Advisor	-	201,644	906,173	602,195	531,021
REF Associates VIII, LP	Private Inv Advisor	201,644	800,000	837,366	585,928	-
Snycom Partners V, LP	Private Inv Advisor	267,829	267,585	346,079	594,154	586,345
Stepstone Pioneer Capital Buyout Fund III, LP	Private Inv Advisor	212,273	-	-	-	-
SW Pelham Fund II, LP	Private Inv Advisor	-	-	-	46,036	189,585
Thayer Equity Investors IV LP	Private Inv Advisor	-	-	-	-	165,897
Thomas H. Lee Equity Fund VI LP	Private Inv Advisor	-	-	178,333	1,014,946	521,870
Vista Equity Partners III, LP	Private Inv Advisor	-	378,300	339,658	462,644	570,546
Vista Equity Partners IV, LP	Private Inv Advisor	1,130,190	601,380	879,810	1,027,294	-
Wellspring Capital Partners III LP	Private Inv Advisor	-	-	-	-	227,752
Wellspring Capital Partners IV LP	Private Inv Advisor	-	-	-	1,620,773	-

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF INVESTMENT ADVISORS AND FEES IN EXCESS OF \$5,000⁽¹⁾
FOR PERIODS ENDED JUNE 30 (Continued)**

Name of Firm	Description of Services	Aggregate Compensation Paid in Fiscal Year:				
		2015	2014	2013	2012	2011
Wellspring Capital Partners V LP	Private Inv Advisor	1,058,343	1,153,261	1,096,538	-	--
WLR Recovery Associates IV, LP	Private Inv Advisor	-	-	-	-	733,935
Yucaipa American Alliance Fund LP	Private Inv Advisor	493,989	1,216,979	609,788	958,484	968,697
Total Private Investment Advisor Compensation		\$20,931,685	\$22,288,472	\$18,132,355	\$24,918,653	\$20,958,029
TOTAL COMPENSATION TO INVESTMENT ADVISORS		\$96,673,671	\$96,754,511	\$87,236,676	\$96,534,108	\$89,424,468
CUSTODY SERVICES						
Bank of New York Mellon	Custody of Assets	3,378,513	621,250	-	-	-
State Street Bank & Trust	Custody of Assets	-	4,677,364	2,216,866	2,122,148	2,222,533
TOTAL CUSTODY SERVICES COMPENSATION		\$3,378,513	\$5,295,614	\$2,216,866	\$2,122,148	\$2,222,533

(1) Expenses are presented on a cash basis.

(2) Investment management fees for the Alternative Investment Fund, the Private Investment Fund and the Real Estate Fund include capitalized fees and expensed fees. 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. Not included in the above amounts are those amounts that are netted. Netted amounts include credits and fees paid out of cash on hand at the partnership level. Netted amounts are disclosed in Note 1 of the Combined Investment Funds Financial Statements.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF BROKERAGE COMMISSIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
ABEL NOSER CORP, NEW YORK	\$ 2,204.40	244,531.00	0.01	CARNEGIE BANK AS, COPENHAGEN	2,832.76	54,953.00	0.05
ABG SEC AS (NORGE), FILIAL, STOCKHOLM	1,063.52	22,343.00	0.05	CARNEGIE SECS LTD, HELSINKI (CASFFIH1)	963.31	27,175.00	0.04
ABG SECS, OSLO	4,394.83	192,260.00	0.02	CASTLEOAK SEC/CANTOR FITZGERALD & CO, NY	160.80	5,360.00	0.03
ABG SUNDAL COLLIER NORGE ASA, OSLO	43.55	7,000.00	0.01	CENTRAL DEPOSITORY, SINGAPORE	1,336.76	1,227,600.00	0.00
ABN AMRO ASIA LTD, HONG KONG	1,210.81	710,000.00	0.00	CHASE BK, LONDON	1,025.64	40,199.00	0.03
ABN AMRO CLEARING BANK N.V. AMSTERDAM	264.91	16,500.00	0.02	CHEEVERS & CO. INC., CHICAGO	9,035.80	360,463.00	0.03
ABN AMRO MORGANS, BRISBANE	52.51	119,017.00	0.00	CHINA INTL CAP CORP HK SECS, HONG KONG	8,657.36	4,756,544.00	0.00
AEGIS CAPITAL CORP, NEW YORK	575.45	67,700.00	0.01	CHINA INTL CAP CORP LTD, BEIJING	618.66	207,000.00	0.00
AGORA CTVM, RIO DE JANEIRO	213.63	32,526.00	0.01	CIBC WORLD MKTS INC, TORONTO	5,194.11	148,511.00	0.03
ALLEN & COMPANY LLC, JERSEY CITY	651.00	21,700.00	0.03	CIBC WORLD MKTS INC, TORONTO (WGDB)	622.34	36,900.00	0.02
ANCORA SECURITIES INC, JERSEY CITY	476.00	11,900.00	0.04	CIMB GK SECURITIES PTE LTD, SINGAPORE	239.87	9,000.00	0.03
AUTONOMOUS RESEARCH US LP, NEW YORK	688.00	17,200.00	0.04	CIMB INVESTMENT BK BERHAD, KUALA LUMPUR	6,831.91	16,725,242.00	0.00
AVONDALE PARTNERS LLC, NASHVILLE	762.56	24,289.00	0.03	CIMB SECURITIES (AUSTRALIA) LTD, SYDNEY	4,369.25	828,768.00	0.01
B.RILEY & CO., LLC, LOS ANGELES	2,577.22	85,774.00	0.03	CIMB SECURITIES (USA), INC, NEW YORK	9,019.55	1,311,631.00	0.01
BAADER WERTPAPIERHANDELSBANK, UNTERSCHLE	1,181.04	19,971.00	0.06	CIMB SECURITIES LTD., KOREA BRANCH	2,430.96	90,245.00	0.03
BAIRD, ROBERT W & CO INC, MILWAUKEE	27,319.24	779,557.00	0.04	CITIBANK (COR), NEW YORK	5,245.17	234,503.00	0.02
BANCO BTG PACTUAL SA, RIO DE JANEIRO	4,856.65	573,350.00	0.01	CITIBANK BUDAPEST RT, BUDAPEST	1,594.49	41,646.00	0.04
BANCO DE INVESTIMENTUS GARATIA	6,264.23	657,859.00	0.01	CITIBANK LTD, MELBOURNE	1,026.38	172,030.00	0.01
BANCO ITAU S.A., NEW YORK	6,557.10	368,061.00	0.02	CITIBANK NA, LONDON	362.74	19,490.00	0.02
BANCO ITAU, SAO PAULO	7,877.11	632,878.00	0.01	CITIBANK NY (MER)	8,119.96	866,121.00	0.01
BANCO SANTANDER MEXICANO, MEXICIO	345.06	52,700.00	0.01	CITIBANK, BUDAPEST	223.95	9,266.00	0.02
BANCO SANTANDER, NEW YORK	43,260.76	29,157,136.00	0.00	CITIBANK, NY	646.96	639,300,000.00	0.00
BANK J VONTOBEL & CO LTD, ZURICH	5,258.73	60,685.00	0.09	CITIC CAPITAL SEC, HONG KONG	1,722.68	1,227,500.00	0.00
BANK OF CHINA GROUP SECS LTD, HONG KONG	631.44	769,000.00	0.00	CITIGROUP GBL MKTS INC, NEW YORK	98,479.43	5,131,685.00	0.02
BANQUE PARIBAS, FRANKFURT	677.92	22,593.00	0.03	CITIGROUP GBL MKTS SINGAPORE SEC PVT LTD	362.98	352,100.00	0.00
BANQUE PARIBAS, PARIS	886.28	7,260.00	0.12	CITIGROUP GBL MKTS/SALOMON, NEW YORK	58,610.64	19,791,097.00	0.00
BARCLAYS BK PLC, NEW YORK	14,341.51	595,396.00	0.02	CITIGROUP GLOBAL MARKETS LTD, LONDON	238,435.88	20,044,134.00	0.01
BARCLAYS CAPITAL INC./LE, NEW JERSEY	809.00	70,300.00	0.01	CLEARSTREAM BK, LUXEMBOURG (CEDELULL)	1,054.00	82,429.00	0.01
BARCLAYS CAPITAL INC, JERSEY CITY	526.05	20,410.00	0.03	CLSA AUSTRALIA PTY LTD, SYDNEY	865.30	358,985.00	0.00
BARCLAYS CAPITAL INC, NEW YORK	1,429.89	32,769.00	0.04	COMMERZBANK AG, LONDON	2,604.73	46,216.00	0.06
BARCLAYS CAPITAL LE, JERSEY CITY	26,259.31	1,083,939.00	0.02	COMMERZBANK CAPITAL MARKETS CORP, NY	180.00	6,000.00	0.03
BARCLAYS CAPITAL SEC LTD, SEOUL BRANCH	1,344.38	19,332.00	0.07	COMPASS POINT RESEARCH & TR, JERSEY CITY	4,192.46	122,443.00	0.03
BARCLAYS CAPITAL, LONDON (BARCGB33)	100,124.31	24,823,492.00	0.00	CORMARK SECURITIES INC./CDS, TORONTO	3,054.16	90,556.00	0.03
BARCLAYS CAPITAL, NEW YORK	2,793.45	181,920.00	0.02	CORNERSTONE MACRO LLC, NEW YORK	4,576.58	141,872.00	0.03
BARRINGTON RESEARCH ASSOCIATES, BROOKLYN	26.25	750.00	0.04	COWEN AND COMPANY LLC, NEW YORK	9,768.97	474,482.00	0.02
BB&T SECURITIES, LLC, RICHMOND	2,041.89	60,083.00	0.03	CRAIG HALLUM, MINNEAPOLIS	13,711.46	569,410.00	0.02
BENCHMARK COMPANY LLC, BROOKLYN	289.68	9,656.00	0.03	CREDIT AGRICOLE SECS USA INC, NEW YORK	192.86	1,113,519.00	0.00
BENCHMARK COMPANY, LLC, NEW YORK	327.82	11,793.00	0.03	CREDIT AGRICOLE USA, NEW YORK	80.00	2,000.00	0.04
BERENBERG GOSSLER & CIE, HAMBURG	15,882.60	305,302.00	0.05	CREDIT LYONNAIS SEC, SEOUL	1,116.13	12,502.00	0.09
BERNSTEIN SANFORD C & CO, NEW YORK	35,173.21	2,772,078.00	0.01	CREDIT LYONNAIS SECS (ASIA), HONG KONG	32,919.77	23,071,216.00	0.00
BLAYLOCK & CO INC, JERSEY CITY	1,570.96	52,174.00	0.03	CREDIT LYONNAIS SECS, SINGAPORE	15,512.58	6,834,599.00	0.00
BLEY INVESTMENT GROUP, JERSEY CITY	135.00	4,500.00	0.03	CREDIT LYONNAIS SECURITIES ASIA, GUERNSEY	462.28	415,200.00	0.00
BLOOMBERG TRADEBOOK LLC, NEW YORK	4,752.11	185,176.00	0.03	CREDIT MUTUEL-CIC BANQUES, PARIS	40.02	535.00	0.07
BLOOMBERG TRADEBOOK, LONDON	3,109.70	662,156.00	0.00	CREDIT RESEARCH & TRADING LLC, JERSEY	17,041.69	536,971.00	0.03
BLOOMBERG TRADEBOOK, NEW YORK	14,467.23	367,629.00	0.04	CREDIT SUISSE (EUROPE), LONDON	53,002.33	3,576,276.00	0.01
BMO CAPITAL MARKETS CORP, NEW YORK	10,153.33	350,603.00	0.03	CREDIT SUISSE (EUROPE), SEOUL	42,306.55	515,404.00	0.08
BNP PARIBAS PEREGRINE SEC LTD, HONG KONG	30,978.93	26,876,996.00	0.00	CREDIT SUISSE (HK) LIMITED, HONG KONG	57,558.46	20,315,139.00	0.00
BNP PARIBAS PRIME BROKERAGE, JERSEY CITY	1,558.82	133,052.00	0.01	CREDIT SUISSE EUROPE LTD, JERSEY CITY	445.00	8,900.00	0.05
BNP PARIBAS PRIME BROKERAGE, INC, NEW YORK	548.00	17,500.00	0.03	CREDIT SUISSE SECURITIES (USA) LLC, NY	2,278.72	56,968.00	0.04
BNP PARIBAS SEC SERVICES, MILANO	64.21	7,125.00	0.01	CREDIT SUISSE, NEW YORK (CSUS)	198,388.01	62,973,764.00	0.00
BNP PARIBAS SEC SVCS, LONDON (PARBGB2L)	1,774.07	143,795.00	0.01	CREDIT SUISSE, SAO PAULO	11,352.92	1,604,795.00	0.01
BNP PARIBAS SECURITIES SVCS, HONG KONG	650.77	326,500.00	0.00	CSI US INSTITUTIONAL DESK, NEW YORK	5,036.00	157,200.00	0.03
BNY BROKERAGE, NEW YORK	1,247.97	41,599.00	0.03	CUTTONE & CO., INC., NEW YORK	397.22	19,861.00	0.02
BNY CONVERGEX EXECUTION SOL, NEW YORK	7,024.64	592,539.00	0.01	CUTTONE & CO, JERSEY CITY	98.00	4,900.00	0.02
BNY CONVERGEX, NEW YORK	17,515.12	531,579.00	0.03	D CARNEGIE AB, STOCKHOLM	14,245.25	755,381.00	0.02
BOCI SECURITIES LIMITED, HONG KONG	3,271.57	2,093,000.00	0.00	DAEWOO SECURITIES CO LTD, SEOUL	20,017.07	151,464.00	0.13
BOE SECURITIES/BROADCORT, JERSEY CITY	768.00	19,200.00	0.04	DAIWA SECS (HK) LTD, HONG KONG	14,169.02	5,266,649.00	0.00
BRADESCO S/A CTVM, SAO PAULO	2,355.10	168,600.00	0.01	DAIWA SECS AMER INC, NEW YORK	29,190.39	4,813,891.00	0.01
BREAN CAPITAL LLC, JERSEY CITY	4,602.68	385,296.00	0.01	DAVIDSON(D A) & CO INC, NEW YORK	4,474.47	142,849.00	0.03
BROCKHOUSE AND COOPER, MONTREAL	880.59	74,441.00	0.01	DAVY STOCKBROKERS, DUBLIN	2,043.53	272,876.00	0.01
BT SECURITIES COMPANY LTD, BANGKOK	2,426.03	503,100.00	0.00	DBS VICKERS (HONG KONG) LTD, HONG KONG	5,347.78	1,517,100.00	0.00
BTIG HONG KONG LTD, HONG KONG	2,950.00	693,894.00	0.00	DBS VICKERS SEC PTE LTD, SINGAPORE	64.25	288,500.00	0.00
BTIG LLC, SAN FRANCISCO	10,288.15	694,886.00	0.01	DEN DANSKE BANK, COPENHAGEN	1,483.66	43,126.00	0.03
BUCKINGHAM RESEARCH GRP INC, BROOKLYN	244.00	6,100.00	0.04	DEN NORSEKRE CREDITBANK, OSLO	445.56	153,117.00	0.00
CABRERA CAPITAL MARKETS, CHICAGO	14,842.94	1,066,293.00	0.01	DEUTSCHE BK ALEX BROWN, JERSEY CITY	10.00	200.00	0.05
CACEIS BANK DEUTSCHLAND, GERMANY	1,603.30	9,014.00	0.18	DEUTSCHE BK INTL EQ, LONDON (DEUTGB22EEQ)	63,811.27	4,867,051.00	0.01
CALYON SECURITIES, NEW YORK	4,757.04	119,320.00	0.04	DEUTSCHE BK SECS INC, NY (NWSCUS33)	117,773.55	47,063,076.00	0.00
CAMARA DE LEQUIDACAO E CUSTODIA, RIO	210.09	19,700.00	0.01	DEUTSCHE SEC ASIA LTD, HONG KONG	18,868.38	4,444,473.00	0.00
CANACCORD GENUITY CORP, MONTREAL (CCAM)	3,048.97	85,688.00	0.04	DEUTSCHE SEC ASIA LTD, SEOUL	1.95	20.00	0.10
CANACCORD GENUITY INC, NEW YORK	7,397.43	206,756.00	0.04	DNB NOR MARKETS CUSTODY, OSLO	596.11	20,448.00	0.03
CANACCORD GENUITY LTD, LONDON	272.24	20,455.00	0.01	DONGWON SECS, SEOUL	0.61	7.00	0.09
CANTOR CLEARING SERV, NEW YORK	1,268.10	75,100.00	0.02	DOUGHERTY COMPANY, BROOKLYN	9,415.74	288,979.00	0.03
CANTOR FITZGERALD & CO INC, NEW YORK	12,212.12	601,455.00	0.02	DOWLING & PARTNERS, JERSEY CITY	18,613.00	584,300.00	0.03
CANTOR FITZGERALD EUROPE, LONDON	783.50	240,045.00	0.00	DREXEL HAMILTON LLC, JERSEY CITY	7,964.39	286,839.00	0.03
CAP INSTL SVCS INC-EQUITIES, DALLAS	1,051.07	32,813.00	0.03	DUNDAS UNLU SECURITIES INC, ISTANBUL	14,895.17	3,085,116.00	0.00
CAPITAL ONE SOUTHCOAST INC, NEW ORLEANS	525.00	17,500.00	0.03	ERB EUROBANK SECURITIES S.A., ATHENS	711.59	279,883.00	0.00
CARNEGIE ASA, OSLO	1,061.13	51,649.00	0.02	ERSTE BK BEFEKTETESI RT, BUDAPEST	2,869.43	155,580.00	0.02

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF BROKERAGE COMMISSIONS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
ERSTE BK SPARKASSEN, PRAGUE	1,738.73	6,602.00	0.26	JEFFERIES & CO INC, NEW YORK	86,308.74	18,544,946.00	0.00
EUROCLEAR BANK SA NV, BRUSSELS	82.97	2,900.00	0.03	JEFFERIES & CO LTD, LONDON	23,666.35	15,446,639.00	0.00
EVERCORE GROUP LLC, JERSEY CITY	65.00	1,300.00	0.05	JMP SECURITIES, SAN FRANCISCO	4,799.91	131,301.00	0.04
EVERCORE, PITTSBURGH	2,362.00	88,100.00	0.03	JOHNSON RICE & CO, NEW ORLEANS	1,368.12	36,881.00	0.04
EXANE, PARIS (EXANFRPP)	18,018.99	1,681,598.00	0.01	JONESTRADING INSTL SVCS LLC, WESTLAKE	12,874.48	593,729.00	0.02
FBR CAPITAL MARKETS & CO, ARLINGTON	2,725.61	79,264.00	0.03	JP MORGAN CHASE BANK NA (GST), LONDON	3,062.43	748,369.00	0.00
FIDELITY CAP MKTS (DIV OF NFSC), BOSTON	46.00	2,300.00	0.02	JP MORGAN SECS (FAR EAST) LTD, SEOUL	2,134.09	71,503.00	0.03
FIDELITY CLEARING CANADA ULC, TOR (FIDC)	2,317.26	78,431.00	0.03	JP MORGAN SECS ASIA PACIFIC, HONG KONG	26,349.12	24,016,534.00	0.00
FIG PARTNERS LLC, ATLANTA	2,951.19	111,252.00	0.03	JP MORGAN SECS, SINGAPORE	3,986.37	609,100.00	0.01
FINANCIAL BROKERAGE GROUP (FBG), CAIRO	1,157.85	97,751.00	0.01	JPMORGAN SECURITIES INC, NEW YORK	51,188.57	7,555,984.00	0.01
FIRST ANALYSIS SECS CORP, CHICAGO	1,419.82	45,694.00	0.03	KAS BANK NV, AMSTERDAM	360.47	21,529.00	0.02
FIRST SOUTHWEST CO, DALLAS	2,325.60	61,200.00	0.04	KB SEC NV, ANTWERPEN	23.31	1,772.00	0.01
FLOW CORRETORA DE MERCADORIAS, SAO PAULO	562.56	27,200.00	0.02	KEB SALOMON SMITH BARNEY SECS, SEOUL	1,551.85	31,735.00	0.05
FOKUS BANK, TRONDHEIM	55.63	51,177.00	0.00	KEEFE BRUYETTE AND WOODS, JERSEY CITY	10,035.14	286,128.00	0.04
FORSYTH BARR, DUNEDIN	39.75	7,377.00	0.01	KEPLER EQUITIES, PARIS	1,628.37	53,586.00	0.03
FOX RIVER EXECUTION TECH,LLC,JERSEY CITY	2,337.09	154,653.00	0.02	KEYBANC CAPITAL MARKETS INC, JERSEY CITY	11,462.40	330,233.00	0.03
FRANK RUSSELL SEC INC, NEW YORK	267.65	9,775.00	0.03	KEYBANC CAPITAL MARKETS INC, NEW YORK	5,201.64	148,339.00	0.04
FREIMARK BLAIR & CO INC/BCC CLRG, NJ	3,114.14	197,616.00	0.02	KIM ENG SEC LTD, HONG KONG	410.09	93,175.00	0.00
G K GOH OMETRACO, JAKARTA	496.19	1,294,900.00	0.00	KING (CL) & ASSOCIATES, ALBANY	26,873.57	808,771.00	0.03
G-TRADE SERVICES LTD, HAMILTON	8,643.04	717,125.00	0.01	KNIGHT CLEARING SERVICES LLC, JERSEY CIT	1,283.40	96,800.00	0.01
GABELLI & COMPANY, JERSEY CITY	372.00	12,400.00	0.03	KNIGHT DIRECT LLC, JERSEY CITY	71.88	28,752.00	0.00
GARBAN CORPORATES, INC, JERSEY CITY	86.00	4,300.00	0.02	KNIGHT EQUITY MARKETS L.P.,JERSEY CITY	8,754.41	523,139.00	0.02
GK GOH SECURITIES	10,611.74	4,626,713.00	0.00	KOREA INVESTMENT AND SEC CO.LTD,SEOUL	9,624.67	95,293.00	0.10
GLOBAL HUNTER SEC. LLC, NEW ORLEANS	27.30	780.00	0.04	LADENBURG THALMAN & CO, WEEHAWKEN	203.35	5,810.00	0.04
GLOBAL HUNTER SECURITIES LTD,JERSEY	553.99	48,049.00	0.01	LARRAIN VIAL, SANTIAGO	75.92	901.00	0.08
GMP SECURITIES, LLC, NEW YORK	1,395.00	46,500.00	0.03	LAZARD CAPITAL MARKETS LLC, JERSEY CITY	36.00	1,800.00	0.02
GOLDMAN SACHS & CO, NY	261,090.70	61,893,446.00	0.00	LEERINK SWANN & CO, JERSEY CITY	2,030.04	61,851.00	0.03
GOLDMAN SACHS ASIA SEC LTD, HONG KONG	1,363.59	1,624,749.00	0.00	LIBERUM CAPITAL INC, NEW YORK	753.62	127,844.00	0.01
GOLDMAN SACHS DO BRASIL, SAO PAULO	13,037.93	2,143,020.00	0.01	LIQUIDNET ASIA LTD, HONG KONG	2,479.41	1,622,700.00	0.00
GOLDMAN SACHS EXECUTION & CLEARING, NY	37,468.69	1,886,482.00	0.02	LIQUIDNET AUSTRALIA PTY LTD, SYDNEY	247.75	81,660.00	0.00
GOLDMAN SACHS INTL, LONDON (GSLGB2X)	66,716.39	9,853,192.00	0.01	LIQUIDNET CANADA INC, TORONTO	3,503.01	201,459.00	0.02
GOLDMAN SACHS INTL, TORONTO (GSCI)	46.77	1,300.00	0.04	LIQUIDNET INC, BROOKLYN	24,748.17	1,612,103.00	0.02
GOODBODY STOCKBROKERS, DUBLIN	2,487.73	1,077,630.04	0.00	LONGBOW SECURITIES LLC, JERSEY CITY	1,017.78	28,426.00	0.04
GORDON HASKETT CAP CORP, NJ	44.00	2,200.00	0.02	LOOP CAP MKTS LLC, CHICAGO	71.12	10,745.00	0.01
GREAT PACIFIC SECS INC, CALIFORNIA	6,953.56	319,855.00	0.02	LOOP CAPITAL MARKETS LLC, JERSEY CITY	809.51	69,580.00	0.01
GREEN STREET ADVISORS, JERSEY CITY	40.00	1,000.00	0.04	LOOP CAPITAL MARKETS, JERSEY CITY	53,954.96	2,950,341.00	0.02
GUGGENHEIM CAPITAL MKT LLC, JERSEY CITY	5,444.65	173,855.00	0.03	M RAMSEY KING SECURITIES INC, BROOKLYN	21,747.58	749,998.00	0.03
GUZMAN & COMPANY, CORAL GABLES	1,846.00	66,100.00	0.03	MACQUARIE BANK LIMITED, SYDNEY	755.47	555,266.00	0.00
HANWHA SECS CO LTD, SEOUL	759.68	33,312.00	0.02	MACQUARIE BANK LTD, HONG KONG	37,537.26	31,868,796.00	0.00
HC ISTANBUL MENKUL DEGERLER, ISTANBUL	19,812.70	3,080,223.00	0.01	MACQUARIE CAPITAL (USA) INC., NEW YORK	10,839.35	1,409,228.00	0.01
HONG KONG & SHANGHAI BKG CORP, HONG KONG	6,225.28	3,486,800.00	0.00	MACQUARIE CAPITAL LTD, LONDON	1,443.30	377,628.00	0.00
HSBC BANK PLC (MIDLAND BK)(JAC), LONDON	71,698.18	8,183,401.00	0.01	MACQUARIE EQUITIES LTD, SYDNEY	1,178.68	68,259.00	0.02
HSBC BROKERAGE (USA) INC., NEW YORK	6,118.25	227,300.00	0.03	MACQUARIE SECS (SINGAPORE), SINGAPORE	1,569.25	556,000.00	0.00
HSBC JAMES CAPEL, SEOUL	2,168.62	21,449.00	0.10	MACQUARIE SECURITIES LIMITED, HONG KONG	16.99	16,600.00	0.00
HSBC SECS INC, NEW YORK	32,915.05	4,443,974.00	0.01	MACQUARIE SECURITIES LTD, AUCKLAND	1,241.11	252,568.00	0.00
HSBC SECURITIES (USA) INC, NEW YORK	141.00	4,700.00	0.03	MACQUARIE SECURITIES LTD, SEOUL	9,534.87	62,473.00	0.15
HSBC,(ALL HK OFFICES & HEAD OFFICE), HK	2,618.32	2,738,400.00	0.00	MACQUARIE SECURITIES(USA)JNC JERSEY CITY	3,489.88	160,943.00	0.02
ICBC FINCL SVCS, NEW YORK	107.95	12,700.00	0.01	MAINFIRST BANK AG,FRANKFURT AM MAIN	4,035.69	30,555.00	0.13
ICHIYOSHI SEC CO LTD, TOKYO	604.34	27,600.00	0.02	MAXIM GROUP, JERSEY CITY	10.00	200.00	0.05
INSTINET AUSTRALIA CLEARING SERV, SYDNEY	2,616.72	4,300,541.00	0.00	MEDIOBANCA SPA, MILANO	44.16	1,817.00	0.02
INSTINET CANADA, TORONTO	58.10	9,500.00	0.01	MERIDIAN EQUITY PARTNERS, NEW YORK	1,723.59	114,769.00	0.02
INSTINET CORP, NEW YORK	3,793.88	1,147,186.00	0.00	MERLIN SECURITIES LLC, JERSEY CITY	1,899.68	243,703.00	0.01
INSTINET CORP, NY	45,657.23	3,114,562.00	0.01	MERRILL LYNCH (SINGAPORE) PTE LTD	208.82	237,000.00	0.00
INSTINET EUROPE LIMITED, LONDON	117,332.35	42,185,763.00	0.00	MERRILL LYNCH & CO INC ATLAS GLOBAL, NY	6,737.55	405,714.00	0.02
INSTINET PACIFIC LTD, HONG KONG	73,916.83	35,541,930.00	0.00	MERRILL LYNCH GILTS LTD, LONDON	43,573.96	12,051,027.00	0.00
INSTINET, SINGAPORE	1,021.81	1,698,226.00	0.00	MERRILL LYNCH INTL LONDON EQUITIES	314,827.43	201,212,165.00	0.00
INTERMONTE SIM S.P.A., MILANO	360.74	31,780.00	0.01	MERRILL LYNCH PIERCE FENNER & SMITH, NY	0.04	400.00	0.00
INVESTEC HENDERSON CROSTHWAITE,LONDON	6,328.73	410,223.00	0.02	MERRILL LYNCH PIERCE FENNER SMITH INC NY	72,142.46	3,450,081.00	0.02
INVESTEC SECURITIES (331), LONDON	4,453.40	1,656,442.00	0.00	MERRILL LYNCH PIERCE FENNER, WILMINGTON	55,832.28	7,658,997.00	0.01
INVESTMENT TECHNOLOGY GROUP LTD,DUBLIN	46,007.92	11,528,964.00	0.00	MERRILL LYNCH PROFESSIONAL CLRG, PURCHAS	647.80	24,795.00	0.03
INVESTMENT TECHNOLOGY GROUP, NEW YORK	45,825.15	3,669,747.00	0.01	MERRILL LYNCH SA CVTM, SAO PAULO	2,422.00	264,193.00	0.01
IPOPEMA SECURITIES S.A., WARSZAWA	869.40	86,813.00	0.01	MIRAE ASSET SECURITIES, SEOUL	774.28	15,565.00	0.05
ISI GROUP INC, NY	20,451.85	614,689.00	0.03	MISCHNER FINL/EQUITIES, CORONA DELMAR	15,188.50	648,017.00	0.02
ITAU USA SECURITIES INC, NEW YORK	3,388.61	244,367.00	0.01	MITSUBISHI UFJ SEC (USA), NEW YORK	6,481.29	144,400.00	0.04
ITG AUSTRALIA LTD, MELBOURNE	1,745.25	2,378,385.00	0.00	MITSUBISHI UFJ SECS INTL PLC, LONDON	1,888.67	130,200.00	0.01
ITG CANADA CORP, TORONTO	411.71	23,600.00	0.02	MITSUBISHI UFJ SECURITIES, NEW YORK	5,840.37	389,100.00	0.02
ITG HONG KONG LIMITED, HONG KONG	18,021.17	8,431,123.00	0.00	MIZUHO SECURITIES ASIA, HONG KONG	6,211.57	354,700.00	0.02
ITG INC, NEW YORK	7,168.28	848,610.00	0.01	MIZUHO SECURITIES USA INC, NEW YORK	19,334.01	1,100,160.00	0.02
ITG INC, NY	2,006.45	476,494.00	0.00	MKM PARTNERS LLC, GREENWICH	21,106.09	669,348.00	0.03
IXIS SECURITIES, PARIS	2,342.88	77,914.00	0.03	MONTROSE SECURITIES EQ, SAN FRANCISCO	8,550.28	332,062.00	0.03
J & E DAVY, DUBLIN	5,281.47	539,493.00	0.01	MORGAN J P SECS INC, NEW YORK	28,222.18	1,137,149.00	0.02
J P MORGAN SEC LTD/STOCK LENDING, LONDON	3,117.72	543,310.00	0.01	MORGAN STANLEY & CO INC, NY	277,684.23	71,936,273.00	0.00
J P MORGAN SEC, SYDNEY	5,350.78	2,092,329.00	0.00	MORGAN STANLEY & CO INTL LTD, SEOUL	8,283.80	215,186.00	0.04
J P MORGAN SECS LTD, LONDON	106,991.25	11,705,544.00	0.01	MORGAN STANLEY & CO, LONDON (MSLNGB2X)	49,422.39	6,524,829.00	0.01
J P MORGAN SECURITIES INC, BROOKLYN	50,553.85	4,289,946.00	0.01	MORGAN STANLEY DW INC, JERSEY CITY	1,626.00	54,200.00	0.03
J.P. MORGAN CLEARING CORP, NEW YORK	154,345.86	18,728,970.00	0.01	MS SECS SVCS INC INTL, BROOKLYN	15.58	17,376.00	0.00
JANNEY MONTGOMERY SCOTT, PHILADELPHIA	4,093.70	117,185.00	0.03	NATIONAL FINL SVCS CORP, NEW YORK	92,436.45	780,794,774.36	0.00

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF BROKERAGE COMMISSIONS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
NATIONAL SECS CO LTD, BANGKOK	5,704.50	5,806,100.00	0.00	STANDARD CHARTERED BANK LTD, HONG KONG	1,406.58	472,000.00	0.00
NBCN INC, TORONTO (NBCS)	629.63	18,000.00	0.03	STANDARD CHARTERED BANK, HONG KONG	7,444.72	6,553,900.00	0.00
NEEDHAM & CO, NEW YORK	9,994.61	308,923.00	0.03	STATE STREET BK & TR CO (SEC), LONDON	39,608.43	7,859,420.00	0.01
NESBITT BURNS, TORONTO (NTDT)	1,524.17	108,940.00	0.01	STATE STREET BROKERAGE SVCS, BOSTON	30,293.75	1,457,976.00	0.02
NOBLE INTL INVESTMENTS INC, JERSEY CITY	2,844.15	136,305.00	0.02	STATE STREET GLOBAL ADVISORS, BOSTON	47.23	5,200.00	0.01
NOMURA FINANCIAL & INVESTMENT, SEOUL	4,536.11	243,003.00	0.02	STATE STREET GLOBAL MARKETS LLC, BOSTON	2,013.11	201,311.00	0.01
NOMURA SECS INTL, LONDON	3,627.16	159,400.00	0.02	STEPHENS INC, LITTLE ROCK	12,535.47	403,874.00	0.03
NORDEA BK PLC, HELSINKI (NDEAFIHH030)	352.45	6,963.00	0.05	STERNE AGEE & LEACH INC	4,276.03	142,376.00	0.03
NORTH SOUTH CAPITAL LLC, JERSEY CITY	14,647.66	582,091.00	0.03	STIFEL NICOLAUS	24,489.04	911,532.00	0.03
NORTHERN TR CO INC, CHICAGO	29,510.34	209,085,000.00	0.00	STRATEGAS SECURITIES LLC, NEW YORK	212.68	5,656.00	0.04
NORTHERN TR SECS, CHICAGO	7,543.06	69,621,485.44	0.00	STURDIVANT & CO INC, BROOKLYN	546.00	27,300.00	0.02
NORTHLAND SECS INC, JERSEY CITY	2,517.27	115,997.00	0.02	SUNTRUST CAPITAL MARKETS INC, ATLANTA	7,999.11	235,112.00	0.03
NUMIS SECURITIES INC., NEW YORK	7,947.16	1,111,078.00	0.01	SUSQUEHANNA FINL GROUP LLLP, NEW YORK	620.00	20,000.00	0.03
NUMIS SECURITIES LTD, LONDON	1,651.32	108,858.00	0.02	SVENSKA HANDELSBANKEN, STOCKHOLM	6,003.75	116,996.00	0.05
ODDO ET CIE, PARIS	2,340.03	109,579.00	0.02	TD SECURITIES (USA) LLC, NEW YORK	180.00	4,500.00	0.04
OPPENHEIMER & CO INC, NEW YORK	22,215.98	666,527.00	0.03	TEB YATIRIM MENKUL DEGERLER AS, ISTANBUL	15,851.47	4,106,029.00	0.00
ORIEL SECURITIES LTD, LONDON	326.62	59,128.00	0.01	TELSEY ADVISORY GROUP LLC, DALLAS	7,313.07	253,213.00	0.03
OTR GLOBAL TRADING LLC, NEW YORK	1,489.00	42,000.00	0.04	THEMIS TRADING LLC, JERSEY CITY	882.00	33,600.00	0.03
PACIFIC CREST SECURITIES, PORTLAND	16,219.85	578,340.00	0.03	THINKEQUITY PARTNERS LLC, MINNEAPOLIS	1,604.00	40,100.00	0.04
PANMURE GORDON & CO LTD, LONDON	433.72	17,079.00	0.03	TONG YANG SECURITIES INC, SEOUL	6,299.29	103,356.00	0.06
PAEL, PARIS	16,871.46	704,906.00	0.02	TOPEKA CAPITAL MARKETS INC., NEW YORK	25,953.05	1,557,604.00	0.02
PATERSONS SECS LTD, PERTH	315.58	556,985.00	0.00	TOPEKA CAPITAL MARKETS INC, JERSEY CITY	12,954.27	727,157.00	0.02
PEEL HUNT LLP, LONDON	3,833.74	334,875.00	0.01	TOURMALINE PARTNERS LLC, NEW YORK	28,826.41	1,181,709.00	0.02
PENSERRA SECURITIES, NEW YORK	9,545.61	776,809.00	0.01	UBS EQUITIES, LONDON	13,652.98	23,130,964.00	0.00
PERCIVAL FINL PARTNERS LTD, LAKE SUCCESS	4,468.80	117,600.00	0.04	UBS SECS SINGAPORE PTE LTD	202.78	235,800.00	0.00
PEREGRINE SECS PHILIPPINES INC, MANILA	77.01	36,270.00	0.00	UBS SECURITIES CANADA, TORONTO (BWIT)	4,392.88	176,222.00	0.02
PERSHING LLC, JERSEY CITY	21,052.48	7,368,359.00	0.00	UBS SECURITIES HONG KONG LTD, HONG KONG	64.77	144,800.00	0.00
PERSHING SECURITIES LTD, LONDON	10,776.32	1,314,424.00	0.01	UBS SECURITIES LLC, STAMFORD	77,951.42	17,253,619.00	0.00
PETERCAM SA, BRUSSELS	344.69	9,660.00	0.04	UBS WARBURG ASIA LTD, HONG KONG	143,484.96	47,135,732.00	0.00
PICKERING ENERGY PARTNERS, HOUSTON	591.00	19,700.00	0.03	UBS WARBURG AUSTRALIA EQUITIES, SYDNEY	2,327.34	624,628.00	0.00
PIPER JAFFRAY & CO, MINNEAPOLIS	14,854.02	401,010.00	0.04	UBS WARBURG LLC, STAMFORD	799.72	82,600.00	0.01
PT. MANDIRI SEKURITAS, JAKARTA	4,962.91	5,190,397.00	0.00	UBS WARBURG, LONDON	118,173.05	25,568,336.00	0.00
PULSE TRADING LLC, BOSTON	75.80	3,032.00	0.03	UNION GAMING ADVISORS LLC, JERSEY CITY	170.40	5,680.00	0.03
RABOBANK NEDERLAND, UTRECHT	5,305.49	77,876.00	0.07	UOB KAY HIAN PRIVATE LTD, SINGAPORE	120.00	400,000.00	0.00
RAFFERTY CAPITAL MARKETS LLC, GARGEN CIT	881.89	29,419.00	0.03	UOB KAY HIAN PTE LTD, HONG KONG	180.30	41,000.00	0.00
RAIFFEISEN CENTROBANK AG, VIENNA	178.00	8,727.00	0.02	VANDHAM SECURITIES CORP, NEW YORK	2,481.54	126,826.00	0.02
RAYMOND JAMES & ASSOC INC, ST PETERSBURG	26,605.46	756,087.00	0.04	VTB BANK EUROPE PLC, LONDON	2,692.42	188,832.00	0.01
RAYMOND JAMES LTD, TORONTO (MSLT)	180.00	4,500.00	0.04	WEBBUSH MORGAN SECS INC, LOS ANGELES	8,174.40	334,149.00	0.02
RBC CAPITAL MARKETS LLC, NEW YORK	31,600.83	1,677,653.00	0.02	WEEDEN & CO L P, JERSEY CITY	390.22	41,762.00	0.01
RBC DOMINION SECS INC, TORONTO (DOMA)	3,385.00	119,800.00	0.03	WEEDEN & CO, NEW YORK	76,003.72	3,800,853.00	0.02
REDBURN PARTNERS LLP, LONDON	200.98	56,557.00	0.00	WELLS FARGO SECURITIES LLC, CHARLOTTE	18,589.83	688,728.00	0.03
RENAISSANCE CAPITAL LTD, LONDON	13,367.96	959,959.00	0.01	WILLIAM BLAIR & CO, CHICAGO	28,201.85	803,860.00	0.04
RENAISSANCE MACRO SEC, LLC, NEW YORK, NY	76.74	2,558.00	0.03	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	15,413.10	634,707.00	0.02
ROTH CAPITAL PARTNERS LLC, IRVINE	230.60	6,640.00	0.03	WILSON HTM LTD, BRISBANE	115.77	39,016.00	0.00
ROYAL BANK OF CANADA EUROPE LTD, LONDON	4,290.44	534,104.00	0.01	WM SMITH & CO, JERSEY	1,019.25	32,860.00	0.03
ROYAL BANK OF CANADA, TORONTO (RBCT)	123.80	3,301.00	0.04	WOLFE TRAHAN SECURITIES, NEW YORK	1,519.20	41,240.00	0.04
ROYAL TR CORP OF CDA/GBL CUSTODY, LONDON	1,360.31	96,214.00	0.01	WOOD & COMPANY, PRAGUE	368.17	3,790.00	0.10
S G WARBURG, SEOUL	4,046.80	291,211.00	0.01	WOORI INVESTMENT & SECURITIES, SEOUL	67.45	14,052.00	0.00
SALISBURY BKT SECURITIES CORPORATION	395.15	198,480.00	0.00	WUNDERLICH SECURITIES INC, MEMPHIS	1,510.48	58,198.00	0.03
SAMSUNG SECS, SEOUL	12,746.59	128,741.00	0.10	XP INVESTIMENTOS CCTVM SA, RIO DE JANEIRO	26.72	1,200.00	0.02
SAMUEL A RAMIREZ & COMPANY, BROOKLYN	3,742.70	244,799.00	0.02	YAMNER & COMPANY INC, JERSEY CITY	3,786.96	378,696.00	0.01
SANDLER O'NEILL & PARTNERS, NEW YORK	5,593.19	170,433.00	0.03				
SANFORD C BERNSTEIN & CO INC, LONDON	19,814.55	2,243,086.00	0.01	TOTAL	\$5,932,805.99		
SANFORD C. BERNSTEIN & CO, WHITE PLAINS	22,061.05	22,409,989.00	0.00				
SANTANDER CENTRAL HISPANO INVT, MADRID	2,204.03	746,173.00	0.00				
SANTANDER INVESTMENT SECS, JERSEY CITY	360.46	122,600.00	0.00				
SCB SECURITIES CO LTD, BANGKOK	18,736.23	5,665,800.00	0.00				
SCOTIA CAPITAL (USA) INC, NEW YORK	3,472.21	312,141.00	0.01				
SCOTIA CAPITAL INC, NEW YORK	627.61	38,359.00	0.02				
SCOTIA CAPITAL MKTS, TORONTO	4,450.54	126,750.00	0.04				
SEAGROTT & CAMPBELL SDN, KUALA LUMPUR	4,816.96	1,349,488.00	0.00				
SEAPORT GROUP SECS LLC, NEW YORK	892.28	83,678.00	0.01				
SG AMERICAS SECURITIES LLC, NEW YORK	279.92	20,347.00	0.01				
SG SEC (LONDON) LTD, LONDON	42,188.18	5,467,484.00	0.01				
SG SECURITIES, HONG KONG	10,843.07	10,039,339.00	0.00				
SHANGHAI SECS CENTRAL, SHANGHAI	17.76	16,000.00	0.00				
SHENYIN WANGUO SECS LTD, HONG KONG	13,944.46	10,146,500.00	0.00				
SIDCO / CONVERGEX, NEW YORK	1,771.77	50,620.00	0.04				
SIDOTI & CO LLC, NEW YORK	9,517.47	298,412.00	0.03				
SIMMONS & CO INTL, HOUSTON	1,963.04	53,276.00	0.04				
SKANDINAVISKA ENSKILDA BANKEN, LONDON	7,200.66	338,941.00	0.02				
SKANDINAVISKA ENSKILDA BANKEN, STOCKHOLM	2,412.28	115,737.00	0.02				
SMBC NIKKO SECURITIES LTD, WAN CHAI	2,534.24	166,900.00	0.02				
SMBC SECURITIES, INC NEW YORK	7,535.23	522,028.00	0.01				
SOCIETE GENERALE (ACC), ZURICH	575.12	10,774.00	0.05				
SOCIETE GENERALE BK, ZURICH	334.45	4,923.00	0.07				
STANDARD BANK, LONDON	12,952.74	535,046.00	0.02				

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

COMBINED INVESTMENT FUNDS
TOTAL NET POSITION VALUE BY PENSION PLANS AND TRUST FUNDS
JUNE 30, 2015

<u>Retirement Funds</u>	<u>Net Position Value</u>
Teachers' Retirement Fund	\$16,109,803,388
State Employees' Retirement Fund	10,662,216,815
Municipal Employees' Retirement Fund	2,200,631,780
State Judges' Retirement Fund	189,522,843
The Probate Court Retirement Fund	89,151,598
State's Attorneys Retirement Fund	1,522,000
<u>Non-retirement Trust Funds</u>	
Soldiers' Sailors' & Marines' Fund	72,909,969
Police & Firemans' Survivors' Benefit Fund	28,097,189
Connecticut Arts Endowment Fund	19,011,465
School Fund	11,070,841
Ida Eaton Cotton Fund	2,453,021
Hopemead State Park Fund	3,469,476
Andrew C. Clark Fund	1,153,721
Agricultural College Fund	652,123
OPEB Fund	260,310,287
TOTAL	<u>\$29,651,976,516</u>



CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

SCHEDULE OF NET POSITION BY INVESTMENT FUND

JUNE 30, 2015

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	MUTUAL EQUITY FUND	CORE FIXED INCOME FUND	INFLATION LINKED BOND FUND	EMERGING MARKET DEBT FUND
ASSETS						
Investments in Securities , at Fair Value						
Liquidity Fund	\$ -	\$41,509,363	\$76,638,545	\$189,300,889	\$26,476,615	\$42,063,204
Cash Equivalents	191,292,119	-	-	-	1,220,606	(30,000)
Asset Backed Securities	134,891,562	-	-	56,606,274	(310,932)	224,653
Government Securities	499,442,681	-	-	444,939,066	1,089,213,411	687,288,264
Government Agency Securities	202,472,206	-	-	523,520,965	-	-
Mortgage Backed Securities	89,187,074	-	-	288,723,995	-	-
Corporate Debt	907,758,734	-	-	532,953,786	3,765,483	121,149,165
Convertible Securities	-	-	-	-	-	-
Common Stock	-	-	6,513,356,423	-	-	-
Preferred Stock	-	-	-	5,096,087	-	328,820
Real Estate Investment Trust	-	-	187,921,023	22,131,921	-	-
Business Development Corporation	-	-	-	-	-	-
Mutual Fund	158,918,499	-	1,261,890	-	-	548,840,713
Limited Liability Corporation	-	-	-	-	-	-
Trusts	-	-	-	-	-	-
Limited Partnerships	-	1,762,978,383	4,850,690	563,977,643	-	-
Total Investments in Securities, at Fair Value	2,183,962,875	1,804,487,746	6,784,028,571	2,627,250,626	1,120,365,183	1,399,864,819
Cash	3,775,147	-	-	97,981	2,226,930	113,679
Receivables						
Foreign Exchange Contracts	540,453,160	-	-	193,754	499,655,339	99,715,671
Interest Receivable	5,747,055	28,505	47,017	11,360,262	5,661,386	15,600,767
Dividends Receivable	-	-	6,964,649	-	-	-
Due from Brokers	2,498,396	-	63,719,763	134,191,957	14,555,400	8,157,928
Foreign Taxes	-	-	-	9	104,199	368,983
Securities Lending Receivable	-	-	347,342	48,505	29,463	24,732
Reserve for Doubtful Receivables	-	-	(8,251)	(1,131,492)	-	(232,299)
Total Receivables	548,698,611	28,505	71,070,520	144,662,995	520,005,787	123,635,782
Invested Securities Lending Collateral	-	-	817,379,529	150,438,378	154,819,343	45,348,163
Other Funds on Deposit	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-
Total Assets	2,736,436,633	1,804,516,251	7,672,478,620	2,922,449,980	1,797,417,243	1,568,962,443
LIABILITIES						
Payables						
Foreign Exchange Contracts	532,802,279	-	-	199,515	494,393,303	99,756,210
Due to Brokers	7,276,916	-	80,102,747	340,093,321	16,052,512	8,305,563
Income Distribution	1,594,013	-	-	-	-	-
Other Payable	-	-	773,377	-	-	-
Total Payables	541,673,208	-	80,876,124	340,292,836	510,445,815	108,061,773
Securities Lending Collateral	-	-	817,379,529	150,438,378	154,819,343	45,348,163
Accrued Expenses	1,209,042	81,808	3,357,251	751,590	1,372,500	973,646
Total Liabilities	542,882,250	81,808	901,612,904	491,482,804	666,637,658	154,383,582
NET POSITION HELD IN TRUST FOR PARTICIPANTS	\$2,193,554,383	\$1,804,434,443	\$6,770,865,716	\$2,430,967,176	\$1,130,779,585	\$1,414,578,861
Units Outstanding	2,235,610,328	1,532,870,379	4,441,228	19,469,726	7,462,375	9,390,967
Net Position Value and Redemption Price per Unit	\$0.98	\$1.18	\$1,524.55	\$124.86	\$151.53	\$150.63

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF NET POSITION BY INVESTMENT FUND
JUNE 30, 2015**

HIGH YIELD- DEBT FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	REAL ESTATE FUND	COMMERCIAL MORTGAGE FUND	PRIVATE INVESTMENT FUND	ELIMINATION ENTRY	TOTAL
\$81,314,849	\$100,542,436	\$60,386,047	\$116,238,624	\$11,600	\$167,209,735	\$(901,691,907)	\$ -
290,000	6,011,233	-	-	-	-	-	198,783,958
-	-	-	-	-	-	-	191,411,557
25,163,404	-	-	-	-	-	-	2,746,046,826
-	-	-	-	-	-	-	725,993,171
-	-	-	-	18,199	-	-	377,929,268
1,502,704,966	-	-	-	-	-	-	3,068,332,134
34,542,342	-	-	-	-	-	-	34,542,342
6,107,954	5,675,750,970	2,211,460,715	-	-	-	-	14,406,676,062
11,445,729	29,796,060	78,212,814	-	-	-	-	124,879,510
30,084,535	67,580,184	2,028,848	-	-	-	-	309,746,511
80,600,464	-	-	-	-	-	-	80,600,464
-	-	111,270,006	-	-	-	-	820,291,108
-	-	-	-	-	1,156,486	-	1,156,486
-	-	-	582,960	-	-	-	582,960
-	-	-	1,731,469,564	-	2,605,008,214	-	6,668,284,494
1,772,254,243	5,879,680,883	2,463,358,430	1,848,291,148	29,799	2,773,374,435	(901,691,907)	29,755,256,851
847,642	25,579,690	1,935,288	-	-	-	(3,775,147)	30,801,250
12,481,479	7,719,020,193	3,645,995	-	-	-	(499,041,149)	8,376,124,442
26,223,581	88,438	42,015	62,739	1	96,088	(5,747,055)	59,210,799
41,705	15,422,914	17,016,672	-	-	-	-	39,445,940
1,210,833	7,197,851	1,249,659	-	-	-	(2,498,396)	230,283,391
-	5,571,493	608,073	-	-	-	-	6,652,757
175,643	376,054	168,940	-	-	-	-	1,170,679
(1,489,331)	(602,574)	(658,542)	-	-	-	-	(4,122,489)
38,643,910	7,747,074,369	22,072,812	62,739	1	96,088	(507,286,600)	8,708,765,519
361,558,742	143,911,336	194,334,023	-	-	-	-	1,867,789,514
-	-	-	-	-	-	-	-
-	-	-	-	2,837	1,427,185	-	1,430,022
2,173,304,537	13,796,246,278	2,681,700,553	1,848,353,887	32,637	2,774,897,708	(1,412,753,654)	40,364,043,116
12,771,990	7,726,025,657	3,647,007	-	-	-	(532,802,279)	8,336,793,682
24,441,811	11,604,981	6,539,265	-	-	-	(7,276,916)	487,140,200
-	-	-	-	-	-	(601,781)	992,232
-	-	-	-	-	5	-	773,382
37,213,801	7,737,630,638	10,186,272	-	-	5	(540,680,976)	8,825,699,496
361,558,742	143,911,336	194,334,023	-	-	-	-	1,867,789,514
1,266,314	5,459,501	3,892,506	117,242	-	806,055	(709,865)	18,577,590
400,038,857	7,887,001,475	208,412,801	117,242	-	806,060	(541,390,841)	10,712,066,600
\$1,773,265,680	\$5,909,244,803	\$2,473,287,752	\$1,848,236,645	\$32,637	\$2,774,091,648	\$(871,362,813)	\$29,651,976,516
12,852,611	12,756,818	6,691,705	41,461,447	973	44,453,077		
\$137.97	\$463.22	\$369.61	\$44.58	\$33.54	\$62.40		

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF CHANGES IN NET POSITION BY INVESTMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	MUTUAL EQUITY FUND	CORE FIXED INCOME FUND	INFLATION LINKED BOND FUND	EMERGING MARKET DEBT FUND
ADDITIONS						
OPERATIONS						
Investment Income						
Dividends	\$2,798	\$3,667,951	\$122,875,650	\$5,451	\$ -	\$787
Interest	23,532,283	581,175	852,018	53,613,840	(3,420,391)	94,663,964
Other Income	38	-	1,748,415	922,828	-	4,394,655
Securities Lending	-	-	4,677,391	845,802	974,411	199,223
Total Income	23,535,119	4,249,126	130,153,474	55,387,921	(2,445,980)	99,258,629
Expenses						
Investment Advisory Fees	4,742,508	-	13,224,485	2,986,694	1,847,122	4,292,272
Custody and Transfer Agent Fees	221,920	176,102	824,968	294,557	139,186	182,246
Professional Fees	67,525	696,311	240,242	54,533	25,584	32,771
Security Lending Fees	-	-	443,096	68,345	57,082	19,440
Security Lending Rebates	-	-	246,428	162,353	403,590	4,818
Investment Expenses	16,686	14,123	74,007	36,192	389,953	134,774
Total Expenses	5,048,639	886,536	15,053,226	3,602,674	2,862,517	4,666,321
Net Investment Income	18,486,480	3,362,590	115,100,248	51,785,247	(5,308,497)	94,592,308
Net Realized Gain (Loss)	(4,602,089)	5,028,776	605,914,006	14,841,191	54,193,275	(55,603,561)
Net Change in Unrealized Gain/(Loss) on Investments and Foreign Currency	(39,899,693)	53,463,829	(242,461,952)	(21,371,772)	(81,615,640)	(153,532,525)
Net Increase (Decrease) in Net Position Resulting from Operations	(26,015,302)	61,855,195	478,552,302	45,254,666	(32,730,862)	(114,543,778)
Unit Transactions						
Purchase of Units by Participants	11,042,574,984	396,438,171	13,796,284	30,270,065	98,295,890	18,192,697
TOTAL ADDITIONS	11,016,559,682	458,293,366	492,348,586	75,524,731	65,565,028	(96,351,081)
DEDUCTIONS						
Administrative Expenses:						
Salary and Fringe Benefits	(402,960)	(328,758)	(1,084,979)	(351,364)	(167,022)	(208,742)
Distributions to Unit Owners:						
Income Distributed	(16,968,808)	-	-	-	-	-
Unit Transactions						
Redemption of Units by Participants	(10,993,810,556)	(3,420,717)	(778,881,605)	(58,894,010)	(13,299,326)	(2,538,296)
TOTAL DEDUCTIONS	(11,011,182,324)	(3,749,475)	(779,966,584)	(59,245,374)	(13,466,348)	(2,747,038)
Change in Net Position Held in Trust for Participants	5,377,358	454,543,891	(287,617,998)	16,279,357	52,098,680	(99,098,119)
Net Position- Beginning of Period	2,188,177,025	1,349,890,552	7,058,483,714	2,414,687,819	1,078,680,905	1,513,676,980
Net Position- End of Period	\$2,193,554,383	\$1,804,434,443	\$6,770,865,716	\$2,430,967,176	\$1,130,779,585	\$1,414,578,861
Other Information:						
Units						
Purchased	11,149,973,287	343,475,978	9,102	241,766	632,427	118,893
Redeemed	(11,105,662,561)	(2,950,614)	(536,556)	(468,554)	(85,967)	(15,637)
Net Increase (Decrease)	44,310,726	340,525,364	(527,454)	(226,788)	546,460	103,256

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF CHANGES IN NET POSITION BY INVESTMENT FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

HIGH YIELD- DEBT FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	REAL ESTATE FUND	COMMERCIAL MORTGAGE FUND	PRIVATE INVESTMENT FUND	ELIMINATION ENTRY	TOTAL
\$4,058,514	\$166,649,666	\$68,371,751	\$69,270,904	\$ -	\$68,011,714	\$(1,238)	\$502,913,948
97,162,199	1,003,799	2,872,048	578,558	1,097	978,504	(10,408,866)	262,010,228
248,005	9,643	-	-	-	-	(17)	7,323,567
1,839,648	4,955,071	1,941,376	-	-	-	-	15,432,922
103,308,366	172,618,179	73,185,175	69,849,462	1,097	68,990,218	(10,410,121)	787,680,665
5,034,481	21,897,221	15,665,100	5,429,945	-	2,879,276	(2,097,720)	75,901,384
199,991	799,001	351,360	233,310	4	428,478	(98,160)	3,752,963
36,105	147,711	69,546	401,061	-	1,141,100	(29,868)	2,882,621
178,163	494,817	189,901	-	-	-	-	1,450,844
58,022	6,897	42,365	-	-	-	-	924,473
14,723	350,912	1,521,928	14,740	-	25,485	(7,381)	2,586,142
5,521,485	23,696,559	17,840,200	6,079,056	4	4,474,339	(2,233,129)	87,498,427
97,786,881	148,921,620	55,344,975	63,770,406	1,093	64,515,879	(8,176,992)	700,182,238
6,900,522	357,166,341	(20,301,641)	92,810,550	(1,013)	274,316,258	2,035,609	1,332,698,224
(124,987,761)	(467,803,648)	(218,071,430)	54,162,966	79	16,636,808	16,922,879	(1,208,557,860)
(20,300,358)	38,284,313	(183,028,096)	210,743,922	159	355,468,945	10,781,496	824,322,602
205,508,562	26,626,714	17,921,069	232,332,363	-	11,511,397	(9,083,061,530)	3,010,406,666
185,208,204	64,911,027	(165,107,027)	443,076,285	159	366,980,342	(9,072,280,034)	3,834,729,268
(233,745)	(788,966)	(339,128)	(453,417)	-	(441,202)	178,238	(4,622,045)
-	-	-	-	-	-	7,505,689	(9,463,119)
(128,699)	(290,021,999)	(16,342,897)	(104,701,423)	(38,000)	(511,529,663)	9,177,008,437	(3,596,598,754)
(362,444)	(290,810,965)	(16,682,025)	(105,154,840)	(38,000)	(511,970,865)	9,184,692,364	(3,610,683,918)
184,845,760	(225,899,938)	(181,789,052)	337,921,445	(37,841)	(144,990,523)	112,412,330	224,045,350
1,588,419,920	6,135,144,741	2,655,076,804	1,510,315,200	70,478	2,919,082,171	(983,775,143)	29,427,931,166
\$1,773,265,680	\$5,909,244,803	\$2,473,287,752	\$1,848,236,645	\$32,637	\$2,774,091,648	\$(871,362,813)	\$29,651,976,516
1,491,397	59,074	46,796	5,748,603	-	191,536		
(933)	(635,370)	(40,963)	(2,546,553)	(1,134)	(9,085,165)		
1,490,464	(576,296)	5,833	3,202,050	(1,134)	(8,893,629)		

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF CHANGES IN NET POSITION BY INVESTMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	MUTUAL EQUITY FUND	CORE FIXED INCOME FUND	INFLATION LINKED BOND FUND	EMERGING MARKET DEBT FUND
ADDITIONS						
OPERATIONS						
Investment Income						
Dividends	\$ -	\$2,104,495	\$125,184,182	\$6,729	\$ -	\$ -
Interest	18,816,809	447,441	331,657	58,010,424	29,631,872	83,505,075
Other Income	-	220,000	819,808	597,256	-	810,763
Securities Lending	-	-	3,638,849	492,637	1,338,774	45,080
Total Income	18,816,809	2,771,936	129,974,496	59,107,046	30,970,646	84,360,918
Expenses						
Investment Advisory Fees	4,798,276	-	12,510,828	3,050,708	838,217	3,507,531
Custody and Transfer Agent Fees	210,905	131,364	767,971	233,745	98,058	157,090
Professional Fees	73,503	563,169	264,059	89,412	24,027	58,048
Security Lending Fees	-	-	438,822	61,858	101,545	5,023
Security Lending Rebates	-	-	-	16,987	535,560	-
Investment Expenses	8,340	8,845	52,412	14,727	6,599	21,367
Total Expenses	5,091,024	703,378	14,034,092	3,467,437	1,604,006	3,749,059
Net Investment Income	13,725,785	2,068,558	115,940,404	55,639,609	29,366,640	80,611,859
Net Realized Gain (Loss)	(18,903,264)	(953,401)	535,767,392	12,751,725	(9,358,335)	(39,115,576)
Net Change in Unrealized Gain/(Loss) on Investments and Foreign Currency	17,711,734	82,997,657	870,318,388	30,847,839	24,148,870	57,473,346
Net Increase (Decrease) in Net Position Resulting from Operations	12,534,255	84,112,814	1,522,026,184	99,239,173	44,157,175	98,969,629
Unit Transactions						
Purchase of Units by Participants	8,135,794,153	26,209,304	16,366,810	430,265,810	151,546,883	15,049,838
TOTAL ADDITIONS	8,148,328,408	110,322,118	1,538,392,994	529,504,983	195,704,058	114,019,467
DEDUCTIONS						
Administrative Expenses:						
Salary and Fringe Benefits	(402,253)	(322,962)	(1,208,807)	(340,299)	(149,690)	(229,370)
Distributions to Unit Owners:						
Income Distributed	(13,491,715)	-	(26,264,941)	(10,325,564)	(4,502,138)	-
Unit Transactions						
Redemption of Units by Participants	(8,409,775,257)	(7,871,503)	(689,566,099)	(9,135,394)	(1,517)	(10,177,992)
TOTAL DEDUCTIONS	(8,423,669,225)	(8,194,465)	(717,039,847)	(19,801,257)	(4,653,345)	(10,407,362)
Change in Net Position Held in Trust for Participants	(275,340,817)	102,127,653	821,353,147	509,703,726	191,050,713	103,612,105
Net Position- Beginning of Period	2,463,517,842	1,247,762,899	6,237,130,567	1,904,984,093	887,630,192	1,410,064,875
Net Position- End of Period	\$2,188,177,025	\$1,349,890,552	\$7,058,483,714	\$2,414,687,819	\$1,078,680,905	\$1,513,676,980
Other Information:						
Units						
Purchased	10,252,526,101	24,180,337	12,856	3,657,164	1,019,579	98,662
Redeemed	(10,527,798,584)	(7,015,144)	(521,802)	(77,084)	(10)	(66,751)
Net Increase (Decrease)	(275,272,483)	17,165,193	(508,946)	3,580,080	1,019,569	31,911

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF CHANGES IN NET POSITION BY INVESTMENT FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

HIGH YIELD- DEBT FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	REAL ESTATE FUND	COMMERCIAL MORTGAGE FUND	PRIVATE INVESTMENT FUND	ELIMINATION ENTRY	TOTAL
\$1,504,044	\$201,573,440	\$61,037,452	\$38,623,838	\$ -	\$44,587,493	\$ -	\$474,621,693
85,656,159	547,006	369,151	898,481	11,772	962,565	(8,665,012)	270,523,400
737,860	31,824	695	56	-	-	-	3,218,262
1,109,354	5,136,108	1,541,024	-	-	-	-	13,301,826
89,007,417	207,288,378	62,948,322	39,522,375	11,772	45,550,058	(8,665,012)	761,665,161
4,560,637	20,995,938	15,463,550	4,423,275	-	3,930,562	(2,209,574)	71,869,948
143,713	652,903	278,940	147,602	3	281,129	(97,120)	3,006,303
57,238	164,120	70,307	547,289	-	1,298,341	(33,848)	3,175,665
127,696	562,657	174,995	-	-	-	-	1,472,596
-	-	-	-	-	-	-	552,547
17,262	184,763	1,219,618	2,685,655	-	19,254	(3,841)	4,235,001
4,906,546	22,560,381	17,207,410	7,803,821	3	5,529,286	(2,344,383)	84,312,060
84,100,871	184,727,997	45,740,912	31,718,554	11,769	40,020,772	(6,320,629)	677,353,101
12,760,793	234,545,230	(12,506,978)	(53,363,922)	(5,263)	214,258,580	8,704,826	884,581,807
66,429,494	738,821,187	241,455,083	170,958,293	27	151,689,656	(7,835,859)	2,445,015,715
163,291,158	1,158,094,414	274,689,017	149,312,925	6,533	405,969,008	(5,451,662)	4,006,950,623
193,554,573	25,507,891	41,025,376	21,890,972	-	26,682,693	(6,128,605,380)	2,955,288,923
356,845,731	1,183,602,305	315,714,393	171,203,897	6,533	432,651,701	(6,134,057,042)	6,962,239,546
(230,256)	(879,581)	(366,978)	(473,333)	-	(522,187)	185,235	(4,940,481)
(10,537,291)	(31,961,398)	(16,848,886)	(33,005,079)	-	(49,701,809)	6,212,842	(190,425,979)
(5,876,555)	(463,003,951)	(12,509,128)	(109,400,565)	(9,000)	(13,746,503)	6,451,322,504	(3,279,750,960)
(16,644,102)	(495,844,930)	(29,724,992)	(142,878,977)	(9,000)	(63,970,499)	6,457,720,581	(3,475,117,420)
340,201,629	687,757,375	285,989,401	28,324,920	(2,467)	368,681,202	323,663,539	3,487,122,126
1,248,218,291	5,447,387,366	2,369,087,403	1,481,990,280	72,945	2,550,400,969	(1,307,438,682)	25,940,809,040
\$1,588,419,920	\$6,135,144,741	\$2,655,076,804	\$1,510,315,200	\$70,478	\$2,919,082,171	\$(983,775,143)	\$29,427,931,166
1,469,869	63,582	114,735	591,909	-	547,824		
(43,271)	(1,129,389)	(32,403)	(2,977,233)	(295)	(263,759)		
1,426,598	(1,065,807)	82,332	(2,385,324)	(295)	284,065		

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	MUTUAL EQUITY FUND	CORE FIXED INCOME FUND	INFLATION LINKED BOND FUND	EMERGING MARKET DEBT FUND
Teachers' Retirement Fund						
Book Value at June 30, 2014	\$843,776,469	\$629,868,000	\$612,712,078	\$1,031,965,547	\$406,712,626	\$651,600,289
Market Value at June 30, 2014	\$843,880,605	\$706,998,910	\$3,923,249,087	\$1,170,977,473	\$496,329,212	\$857,988,402
Shares Purchased	1,542,201,847	215,000,000	-	-	5,000,000	-
Shares Redeemed	(1,552,732,735)	-	(386,000,000)	(30,000,000)	(10,000,000)	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(8,657,105)	-	327,686,133	4,225,726	1,735,155	-
Net Investment Income Earned	6,838,436	-	-	-	-	-
Net Investment Income Distributed	(6,838,436)	-	-	-	-	-
Changes in Market Value of Fund Shares	(7,448,762)	32,760,118	(55,310,874)	17,614,253	(15,694,881)	(64,987,360)
Market Value at June 30, 2015	\$817,243,850	\$954,759,028	\$3,809,624,346	\$1,162,817,452	\$477,369,486	\$793,001,042
Book Value at June 30, 2015	\$824,588,476	\$844,868,000	\$554,398,211	\$1,006,191,273	\$403,447,781	\$651,600,289
Shares Outstanding	832,912,466	811,069,252	2,498,855	9,313,058	3,150,314	5,264,498
Market Value per Share	\$0.98	\$1.18	\$1,524.55	\$124.86	\$151.53	\$150.63
State Employees' Retirement Fund						
Book Value at June 30, 2014	\$286,316,253	\$393,420,000	\$374,628,883	\$838,729,373	\$389,055,068	\$318,201,035
Market Value at June 30, 2014	\$285,113,763	\$441,599,883	\$2,684,734,975	\$938,380,757	\$456,510,284	\$451,794,393
Shares Purchased	283,582,065	165,000,000	-	-	85,000,000	-
Shares Redeemed	(146,850,613)	-	(360,000,000)	(20,000,000)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(1,544,445)	-	310,071,498	2,573,054	-	-
Net Investment Income Earned	2,816,807	-	-	-	-	-
Net Investment Income Distributed	(2,816,807)	-	-	-	-	-
Changes in Market Value of Fund Shares	(5,808,538)	20,658,994	(137,603,420)	14,899,960	(15,302,787)	(34,220,650)
Market Value at June 30, 2015	\$414,492,232	\$627,258,877	\$2,497,203,053	\$935,853,771	\$526,207,497	\$417,573,743
Book Value at June 30, 2015	\$421,503,260	\$558,420,000	\$324,700,381	\$821,302,427	\$474,055,068	\$318,201,035
Shares Outstanding	422,439,090	532,857,790	1,637,996	7,495,295	3,472,611	2,772,148
Market Value per Share	\$0.98	\$1.18	\$1,524.55	\$124.86	\$151.53	\$150.63
Municipal Employees' Retirement Fund						
Book Value at June 30, 2014	\$59,391,004	\$151,244,671	\$62,123,421	\$154,622,106	\$90,692,603	\$148,404,248
Market Value at June 30, 2014	\$59,338,485	\$166,508,268	\$353,948,313	\$170,798,981	\$107,739,325	\$174,662,269
Shares Purchased	28,371,971	7,279,093	-	7,392,124	5,736,832	13,478,164
Shares Redeemed	(21,875,600)	(2,911,420)	(26,810,927)	(5,935,755)	(2,826,637)	(2,125,908)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(248,236)	322,102	22,369,774	677,802	420,110	313,737
Net Investment Income Earned	427,221	-	-	-	-	-
Net Investment Income Distributed	(427,221)	-	-	-	-	-
Changes in Market Value of Fund Shares	(855,909)	6,311,948	3,186,549	2,469,517	(3,507,065)	(13,578,035)
Market Value at June 30, 2015	\$64,730,711	\$177,509,991	\$352,693,709	\$175,402,669	\$107,562,565	\$172,750,227
Book Value at June 30, 2015	\$65,639,139	\$155,934,446	\$57,682,268	\$156,756,277	\$94,022,908	\$160,070,241
Shares Outstanding	65,971,765	150,795,127	231,343	1,404,808	709,840	1,146,837
Market Value per Share	\$0.98	\$1.18	\$1,524.55	\$124.86	\$151.53	\$150.63

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

HIGH YIELD DEBT FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	REAL ESTATE FUND	COMMERCIAL MORTGAGE FUND	PRIVATE INVESTMENT FUND	TOTAL
\$592,399,049	\$1,825,694,497	\$835,417,118	\$927,851,481	\$85,823	\$1,992,352,371	\$10,350,435,348
\$734,534,900	\$3,535,029,747	\$1,495,974,324	\$810,217,501	\$38,345	\$1,644,888,781	\$16,220,107,287
123,000,000	-	-	135,000,000	-	-	2,020,201,847
-	(208,000,000)	-	(51,000,000)	(20,675)	(339,000,000)	(2,576,753,410)
-	-	-	-	-	-	-
-	98,813,993	-	(4,611,323)	(25,505)	(59,663,347)	359,503,727
-	-	-	-	-	-	6,838,436
-	-	-	-	-	-	(6,838,436)
(9,376,974)	(79,987,006)	(103,641,786)	118,454,058	25,593	254,337,558	86,743,937
\$848,157,926	\$3,345,856,734	\$1,392,332,538	\$1,008,060,236	\$17,758	\$1,500,562,992	\$16,109,803,388
\$715,399,049	\$1,716,508,490	\$835,417,118	\$1,007,240,158	\$39,643	\$1,593,689,024	\$10,153,387,512
6,147,440	7,223,002	3,767,082	22,613,791	530	24,045,580	1,728,005,867
\$137.97	\$463.22	\$369.61	\$44.58	\$33.54	\$62.40	
\$414,458,589	\$1,077,999,346	\$536,857,122	\$598,902,630	\$60,476	\$1,266,957,799	\$6,495,586,574
\$496,929,212	\$2,217,762,858	\$968,932,930	\$515,640,986	\$27,165	\$1,011,924,749	\$10,469,351,955
65,000,000	-	-	88,000,000	-	-	686,582,065
-	(60,000,000)	-	(42,000,000)	(14,646)	(157,000,000)	(785,865,259)
-	-	-	-	-	-	-
-	31,006,124	-	(4,388,092)	(17,893)	(34,860,369)	302,839,877
-	-	-	-	-	-	2,816,807
-	-	-	-	-	-	(2,816,807)
(6,375,807)	(16,213,984)	(67,128,116)	77,152,561	17,955	159,232,009	(10,691,823)
\$555,553,405	\$2,172,554,998	\$901,804,814	\$634,405,455	\$12,581	\$979,296,389	\$10,662,216,815
\$479,458,589	\$1,049,005,470	\$536,857,122	\$640,514,538	\$27,937	\$1,075,097,430	\$6,699,143,257
4,026,645	4,690,090	2,439,915	14,231,602	375	15,692,610	1,011,756,168
\$137.97	\$463.22	\$369.61	\$44.58	\$33.54	\$62.40	
\$268,431,212	\$136,427,815	\$96,008,434	\$159,661,201	\$9,315	\$249,559,959	\$1,576,575,989
\$301,382,426	\$303,716,702	\$156,602,257	\$149,413,819	\$4,215	\$217,143,110	\$2,161,258,170
9,128,519	12,935,315	12,414,416	1,977,348	-	3,694,926	102,408,708
-	(18,305,888)	(13,762,965)	(10,113,303)	(2,272)	(13,310,809)	(117,981,484)
-	-	-	-	-	-	-
-	9,965,255	5,205,517	96,301	(2,740)	(1,220,842)	37,898,780
-	-	-	-	-	-	427,221
-	-	-	-	-	-	(427,221)
(4,005,518)	(6,955,793)	(15,468,237)	18,837,051	2,750	30,610,348	17,047,606
\$306,505,427	\$301,355,591	\$144,990,988	\$160,211,216	\$1,953	\$236,916,733	\$2,200,631,780
\$277,559,731	\$141,022,497	\$99,865,402	\$151,621,547	\$4,303	\$238,723,234	\$1,598,901,993
2,221,548	650,563	392,286	3,594,014	58	3,796,442	230,914,632
\$137.97	\$463.22	\$369.61	\$44.58	\$33.54	\$62.40	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	MUTUAL EQUITY FUND	CORE FIXED INCOME FUND	INFLATION LINKED BOND FUND	EMERGING MARKET DEBT FUND
Probate Court Retirement Fund						
Book Value at June 30, 2014	\$2,262,142	\$3,901,015	\$1,883,391	\$6,928,944	\$3,781,594	\$6,062,564
Market Value at June 30, 2014	\$2,262,047	\$4,350,920	\$14,800,329	\$8,034,160	\$4,504,986	\$7,303,668
Shares Purchased	4,768,768	138,624	-	251,709	171,862	439,243
Shares Redeemed	(4,665,000)	(148,794)	(1,516,379)	(407,858)	(175,975)	(169,589)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(26,224)	18,251	1,334,095	63,589	27,164	26,594
Net Investment Income Earned	16,894	-	-	-	-	-
Net Investment Income Distributed	(16,894)	-	-	-	-	-
Changes in Market Value of Fund Shares	(15,780)	153,502	(271,953)	84,344	(153,492)	(573,866)
Market Value at June 30, 2015	\$2,323,811	\$4,512,503	\$14,346,092	\$8,025,944	\$4,374,545	\$7,026,050
Book Value at June 30, 2015	\$2,339,686	\$3,909,096	\$1,701,107	\$6,836,384	\$3,804,645	\$6,358,812
Shares Outstanding	2,368,361	3,833,381	9,410	64,280	28,869	46,644
Market Value per Share	\$0.98	\$1.18	\$1,524.55	\$124.86	\$151.53	\$150.63
Judges' Retirement Fund						
Book Value at June 30, 2014	\$5,163,204	\$13,122,872	\$6,053,167	\$13,329,165	\$7,833,899	\$12,733,712
Market Value at June 30, 2014	\$5,152,335	\$14,465,280	\$30,752,995	\$14,839,154	\$9,360,802	\$15,175,964
Shares Purchased	3,422,203	590,709	-	597,839	452,347	1,085,835
Shares Redeemed	(3,043,000)	(331,743)	(2,570,110)	(592,930)	(276,515)	(226,352)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(30,970)	37,133	2,092,128	71,583	42,884	35,533
Net Investment Income Earned	36,307	-	-	-	-	-
Net Investment Income Distributed	(36,307)	-	-	-	-	-
Changes in Market Value of Fund Shares	(62,333)	537,448	122,276	201,541	(309,228)	(1,182,433)
Market Value at June 30, 2015	\$5,438,235	\$15,298,827	\$30,397,289	\$15,117,187	\$9,270,290	\$14,888,547
Book Value at June 30, 2015	\$5,511,437	\$13,418,971	\$5,575,185	\$13,405,657	\$8,052,615	\$13,628,728
Shares Outstanding	5,542,497	12,996,387	19,939	121,074	61,178	98,841
Market Value per Share	\$0.98	\$1.18	\$1,524.55	\$124.86	\$151.53	\$150.63
State's Attorneys' Retirement Fund						
Book Value at June 30, 2014	\$20,040	\$-	\$151,082	\$300,304	\$20,996	\$63,498
Market Value at June 30, 2014	\$20,037	\$-	\$432,355	\$330,949	\$29,047	\$88,283
Shares Purchased	25,486	-	677	22,334	2,309	9,230
Shares Redeemed	(23,634)	-	(19,030)	(8,013)	(518)	(442)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(151)	-	12,717	899	136	123
Net Investment Income Earned	130	-	-	-	-	-
Net Investment Income Distributed	(130)	-	-	-	-	-
Changes in Market Value of Fund Shares	(151)	-	18,563	5,176	(988)	(6,914)
Market Value at June 30, 2015	\$21,587	\$-	\$445,282	\$351,345	\$29,986	\$90,280
Book Value at June 30, 2015	\$21,741	\$-	\$145,446	\$315,524	\$22,923	\$72,409
Shares Outstanding	21,999	-	292	2,814	198	599
Market Value per Share	\$0.98	\$-	\$1,524.55	\$124.86	\$151.53	\$150.63

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

COMBINED INVESTMENT FUNDS

**SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

HIGH YIELD DEBT FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	REAL ESTATE FUND	COMMERCIAL MORTGAGE FUND	PRIVATE INVESTMENT FUND	TOTAL
\$11,962,980	\$5,466,685	\$3,783,988	\$6,904,350	\$562	\$9,959,938	\$62,898,153
\$13,501,495	\$13,606,725	\$6,548,680	\$6,247,498	\$250	\$9,079,316	\$90,240,074
154,333	344,348	409,397	10,899	-	112,893	6,802,076
(120,648)	(946,552)	(641,872)	(523,750)	(135)	(762,763)	(10,079,315)
-	-	-	-	-	-	-
12,162	564,692	266,460	(13,257)	(168)	(34,190)	2,239,168
-	-	-	-	-	-	16,894
-	-	-	-	-	-	(16,894)
(190,045)	(436,374)	(686,472)	795,897	167	1,243,667	(50,405)
\$13,357,297	\$13,132,839	\$5,896,193	\$6,517,287	\$114	\$9,638,923	\$89,151,598
\$12,008,827	\$5,429,173	\$3,817,973	\$6,378,242	\$259	\$9,275,878	\$61,860,082
96,814	28,351	15,953	146,202	3	154,458	6,792,726
\$137.97	\$463.22	\$369.61	\$44.58	\$33.54	\$62.40	
\$23,279,944	\$12,104,474	\$8,053,403	\$14,523,566	\$980	\$22,591,451	\$138,789,837
\$26,184,217	\$26,388,077	\$13,607,155	\$12,981,497	\$444	\$18,865,716	\$187,773,636
587,878	944,468	1,003,464	135,206	-	312,372	9,132,321
(8,051)	(1,615,282)	(1,229,265)	(946,997)	(239)	(1,298,529)	(12,139,013)
-	-	-	-	-	-	-
738	869,933	492,004	(35,524)	(287)	(180,506)	3,394,649
-	-	-	-	-	-	36,307
-	-	-	-	-	-	(36,307)
(348,377)	(614,636)	(1,377,393)	1,673,886	286	2,720,213	1,361,250
\$26,416,405	\$25,972,560	\$12,495,965	\$13,808,068	\$204	\$20,419,266	\$189,522,843
\$23,860,509	\$12,303,593	\$8,319,606	\$13,676,251	\$454	\$21,424,788	\$139,177,794
191,466	56,069	33,809	309,756	6	327,206	19,758,227
\$137.97	\$463.22	\$369.61	\$44.58	\$33.54	\$62.40	
\$123,126	\$276,700	\$96,149	\$-	\$-	\$-	\$1,051,895
\$145,091	\$321,657	\$105,537	\$-	\$-	\$-	\$1,472,956
9,410	17,610	9,554	-	-	-	96,610
-	(12,503)	(6,937)	-	-	-	(71,077)
-	-	-	-	-	-	-
-	2,058	692	-	-	-	16,474
-	-	-	-	-	-	130
-	-	-	-	-	-	(130)
(1,978)	1,093	(7,764)	-	-	-	7,037
\$152,523	\$329,915	\$101,082	\$-	\$-	\$-	\$1,522,000
\$132,536	\$283,865	\$99,458	\$-	\$-	\$-	\$1,093,902
1,105	712	273	-	-	-	27,993
\$137.97	\$463.22	\$369.61	\$-	\$-	\$-	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	MUTUAL EQUITY FUND	CORE FIXED INCOME FUND	INFLATION LINKED BOND FUND	EMERGING MARKET DEBT FUND
Soldiers' Sailors' & Marines' Fund						
Book Value at June 30, 2014	\$1,475,892	\$-	\$3,924,597	\$41,704,671	\$-	\$-
Market Value at June 30, 2014	\$1,472,893	\$-	\$11,252,811	\$48,495,062	\$-	\$-
Shares Purchased	2,996,634	-	68,185	710,526	-	-
Shares Redeemed	(2,000,000)	-	(1,132,684)	(1,251,200)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(16,966)	-	758,522	197,136	-	-
Net Investment Income Earned	11,678	-	-	-	-	-
Net Investment Income Distributed	(11,678)	-	-	-	-	-
Changes in Market Value of Fund Shares	(15,642)	-	51,429	696,317	-	-
Market Value at June 30, 2015	\$2,436,919	\$-	\$10,998,263	\$48,847,841	\$-	\$-
Book Value at June 30, 2015	\$2,455,560	\$-	\$3,618,620	\$41,361,133	\$-	\$-
Shares Outstanding	2,483,642	-	7,214	391,225	-	-
Market Value per Share	\$0.98	\$-	\$1,524.55	\$124.86	\$-	\$-
Endowment for the Arts						
Book Value at June 30, 2014	\$561,455	\$-	\$2,058,666	\$11,375,905	\$-	\$-
Market Value at June 30, 2014	\$560,057	\$-	\$2,934,893	\$12,649,138	\$-	\$-
Shares Purchased	472,394	-	-	336,311	-	-
Shares Redeemed	(446,607)	-	(270,764)	(441,794)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(6,430)	-	92,439	53,632	-	-
Net Investment Income Earned	3,356	-	-	-	-	-
Net Investment Income Distributed	(3,356)	-	-	-	-	-
Changes in Market Value of Fund Shares	(3,221)	-	120,261	181,064	-	-
Market Value at June 30, 2015	\$576,193	\$-	\$2,876,829	\$12,778,351	\$-	\$-
Book Value at June 30, 2015	\$580,812	\$-	\$1,880,341	\$11,324,054	\$-	\$-
Shares Outstanding	587,242	-	1,887	102,342	-	-
Market Value per Share	\$0.98	\$-	\$1,524.55	\$124.86	\$-	\$-
Agricultural College Fund						
Book Value at June 30, 2014	\$12	\$-	\$-	\$617,540	\$-	\$-
Market Value at June 30, 2014	\$13	\$-	\$-	\$657,122	\$-	\$-
Shares Purchased	17,505	-	-	500	-	-
Shares Redeemed	(17,438)	-	-	(17,500)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(51)	-	-	1,200	-	-
Net Investment Income Earned	5	-	-	-	-	-
Net Investment Income Distributed	(5)	-	-	-	-	-
Changes in Market Value of Fund Shares	-	-	-	10,772	-	-
Market Value at June 30, 2015	\$29	\$-	\$-	\$652,094	\$-	\$-
Book Value at June 30, 2015	\$28	\$-	\$-	\$601,740	\$-	\$-
Shares Outstanding	28	-	-	5,223	-	-
Market Value per Share	\$0.98	\$-	\$-	\$124.86	\$-	\$-

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

HIGH YIELD DEBT FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	REAL ESTATE FUND	COMMERCIAL MORTGAGE FUND	PRIVATE INVESTMENT FUND	TOTAL
\$-	\$6,025,333	\$2,875,171	\$-	\$-	\$-	\$56,005,664
\$-	\$8,091,683	\$3,035,464	\$-	\$-	\$-	\$72,347,913
-	312,422	269,541	-	-	-	4,357,308
-	(613,628)	(357,166)	-	-	-	(5,354,678)
-	-	-	-	-	-	-
-	167,756	18,077	-	-	-	1,124,525
-	-	-	-	-	-	11,678
-	-	-	-	-	-	(11,678)
-	(83,986)	(213,217)	-	-	-	434,901
\$-	\$7,874,247	\$2,752,699	\$-	\$-	\$-	\$72,909,969
\$-	\$5,891,883	\$2,805,623	\$-	\$-	\$-	\$56,132,819
-	16,999	7,448	-	-	-	2,906,528
\$-	\$463.22	\$369.61	\$-	\$-	\$-	
\$-	\$1,575,066	\$749,416	\$-	\$-	\$-	\$16,320,508
\$-	\$2,110,476	\$791,646	\$-	\$-	\$-	\$19,046,210
-	96,531	62,606	-	-	-	967,842
-	(169,414)	(82,512)	-	-	-	(1,411,091)
-	-	-	-	-	-	-
-	45,317	4,232	-	-	-	189,190
-	-	-	-	-	-	3,356
-	-	-	-	-	-	(3,356)
-	(23,105)	(55,685)	-	-	-	219,314
\$-	\$2,059,805	\$720,287	\$-	\$-	\$-	\$19,011,465
\$-	\$1,547,500	\$733,742	\$-	\$-	\$-	\$16,066,449
-	4,447	1,949	-	-	-	697,867
\$-	\$463.22	\$369.61	\$-	\$-	\$-	
\$-	\$-	\$-	\$-	\$-	\$-	\$617,552
\$-	\$-	\$-	\$-	\$-	\$-	\$657,135
-	-	-	-	-	-	18,005
-	-	-	-	-	-	(34,938)
-	-	-	-	-	-	-
-	-	-	-	-	-	1,149
-	-	-	-	-	-	5
-	-	-	-	-	-	(5)
-	-	-	-	-	-	10,772
\$-	\$-	\$-	\$-	\$-	\$-	\$652,123
\$-	\$-	\$-	\$-	\$-	\$-	\$601,768
-	-	-	-	-	-	5,250
\$-	\$-	\$-	\$-	\$-	\$-	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	MUTUAL EQUITY FUND	CORE FIXED INCOME FUND	INFLATION LINKED BOND FUND	EMERGING MARKET DEBT FUND
Ida Eaton Cotton Fund						
Book Value at June 30, 2014	\$72,332	\$-	\$42,132	\$1,476,370	\$-	\$-
Market Value at June 30, 2014	\$72,269	\$-	\$378,715	\$1,632,225	\$-	\$-
Shares Purchased	60,332	-	4,662	42,718	-	-
Shares Redeemed	(57,223)	-	(39,379)	(56,145)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(312)	-	35,107	6,261	-	-
Net Investment Income Earned	428	-	-	-	-	-
Net Investment Income Distributed	(428)	-	-	-	-	-
Changes in Market Value of Fund Shares	(721)	-	(7,916)	23,716	-	-
Market Value at June 30, 2015	\$74,345	\$-	\$371,189	\$1,648,775	\$-	\$-
Book Value at June 30, 2015	\$75,129	\$-	\$42,522	\$1,469,204	\$-	\$-
Shares Outstanding	75,771	-	243	13,205	-	-
Market Value per Share	\$0.98	\$-	\$1,524.55	\$124.86	\$-	\$-
Andrew Clark Fund						
Book Value at June 30, 2014	\$33,937	\$-	\$19,927	\$710,460	\$-	\$-
Market Value at June 30, 2014	\$33,992	\$-	\$178,129	\$767,722	\$-	\$-
Shares Purchased	28,443	-	2,192	20,091	-	-
Shares Redeemed	(26,984)	-	(18,532)	(26,454)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(80)	-	16,510	2,410	-	-
Net Investment Income Earned	202	-	-	-	-	-
Net Investment Income Distributed	(202)	-	-	-	-	-
Changes in Market Value of Fund Shares	(401)	-	(3,720)	11,690	-	-
Market Value at June 30, 2015	\$34,970	\$-	\$174,579	\$775,459	\$-	\$-
Book Value at June 30, 2015	\$35,316	\$-	\$20,097	\$706,507	\$-	\$-
Shares Outstanding	35,637	-	115	6,211	-	-
Market Value per Share	\$0.98	\$-	\$1,524.55	\$124.86	\$-	\$-
School Fund						
Book Value at June 30, 2014	\$324,801	\$-	\$189,670	\$6,658,450	\$-	\$-
Market Value at June 30, 2014	\$324,856	\$-	\$1,704,493	\$7,343,639	\$-	\$-
Shares Purchased	292,385	-	22,231	36,239	-	-
Shares Redeemed	(275,840)	-	(174,847)	(75,267)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(4,104)	-	155,558	8,644	-	-
Net Investment Income Earned	1,931	-	-	-	-	-
Net Investment Income Distributed	(1,931)	-	-	-	-	-
Changes in Market Value of Fund Shares	(1,906)	-	(31,664)	127,797	-	-
Market Value at June 30, 2015	\$335,391	\$-	\$1,675,771	\$7,441,052	\$-	\$-
Book Value at June 30, 2015	\$337,242	\$-	\$192,612	\$6,628,066	\$-	\$-
Shares Outstanding	341,823	-	1,099	59,596	-	-
Market Value per Share	\$0.98	\$-	\$1,524.55	\$124.86	\$-	\$-

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

HIGH YIELD DEBT FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	REAL ESTATE FUND	COMMERCIAL MORTGAGE FUND	PRIVATE INVESTMENT FUND	TOTAL
\$-	\$203,103	\$96,852	\$-	\$-	\$-	\$1,890,789
\$-	\$272,331	\$102,153	\$-	\$-	\$-	\$2,457,693
-	9,066	7,997	-	-	-	124,775
-	(18,218)	(10,603)	-	-	-	(181,568)
-	-	-	-	-	-	-
-	4,986	533	-	-	-	46,575
-	-	-	-	-	-	428
-	-	-	-	-	-	(428)
-	(2,392)	(7,141)	-	-	-	5,546
\$-	\$265,773	\$92,939	\$-	\$-	\$-	\$2,453,021
\$-	\$198,937	\$94,779	\$-	\$-	\$-	\$1,880,571
-	574	251	-	-	-	90,045
\$-	\$463.22	\$369.61	\$-	\$-	\$-	
\$-	\$95,529	\$45,583	\$-	\$-	\$-	\$905,436
\$-	\$128,091	\$48,048	\$-	\$-	\$-	\$1,155,982
-	4,256	3,758	-	-	-	58,740
-	(8,568)	(4,987)	-	-	-	(85,525)
-	-	-	-	-	-	-
-	2,345	248	-	-	-	21,433
-	-	-	-	-	-	202
-	-	-	-	-	-	(202)
-	(1,124)	(3,354)	-	-	-	3,091
\$-	\$125,000	\$43,713	\$-	\$-	\$-	\$1,153,721
\$-	\$93,562	\$44,602	\$-	\$-	\$-	\$900,084
-	270	118	-	-	-	42,350
\$-	\$463.22	\$369.61	\$-	\$-	\$-	
\$-	\$913,982	\$435,207	\$-	\$-	\$-	\$8,522,110
\$-	\$1,225,538	\$459,920	\$-	\$-	\$-	\$11,058,446
-	72,297	47,842	-	-	-	470,994
-	(112,153)	(58,773)	-	-	-	(696,880)
-	-	-	-	-	-	-
-	30,119	2,554	-	-	-	192,771
-	-	-	-	-	-	1,931
-	-	-	-	-	-	(1,931)
-	(16,220)	(32,497)	-	-	-	45,510
\$-	\$1,199,581	\$419,046	\$-	\$-	\$-	\$11,070,841
\$-	\$904,245	\$426,830	\$-	\$-	\$-	\$8,488,995
-	2,590	1,134	-	-	-	406,241
\$-	\$463.22	\$369.61	\$-	\$-	\$-	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	MUTUAL EQUITY FUND	CORE FIXED INCOME FUND	INFLATION LINKED BOND FUND	EMERGING MARKET DEBT FUND
Hopemead Fund						
Book Value at June 30, 2014	\$100,260	\$-	\$102,565	\$2,101,687	\$-	\$-
Market Value at June 30, 2014	\$99,875	\$-	\$523,378	\$2,255,710	\$-	\$-
Shares Purchased	7,071	-	6,792	60,154	-	-
Shares Redeemed	-	-	(43,003)	(25,416)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	-	-	34,889	2,259	-	-
Net Investment Income Earned	704	-	-	-	-	-
Net Investment Income Distributed	(704)	-	-	-	-	-
Changes in Market Value of Fund Shares	(1,794)	-	2,942	39,268	-	-
Market Value at June 30, 2015	\$105,152	\$-	\$524,998	\$2,331,975	\$-	\$-
Book Value at June 30, 2015	\$107,331	\$-	\$101,243	\$2,138,684	\$-	\$-
Shares Outstanding	107,168	-	344	18,677	-	-
Market Value per Share	\$0.98	\$-	\$1,524.55	\$124.86	\$-	\$-
Police & Fireman's Survivors' Benefit Fund						
Book Value at June 30, 2014	\$832,150	\$2,226,055	\$2,463,264	\$1,735,464	\$923,711	\$1,459,370
Market Value at June 30, 2014	\$830,318	\$2,347,644	\$4,713,302	\$1,873,032	\$1,080,238	\$1,915,426
Shares Purchased	201,372	130,695	4,703	103,048	66,857	172,126
Shares Redeemed	(139,596)	(28,760)	(285,951)	(55,679)	(19,680)	(16,004)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(1,435)	2,073	144,482	5,171	2,634	3,777
Net Investment Income Earned	5,736	-	-	-	-	-
Net Investment Income Distributed	(5,736)	-	-	-	-	-
Changes in Market Value of Fund Shares	(13,014)	91,799	195,896	29,242	(33,888)	(149,960)
Market Value at June 30, 2015	\$877,645	\$2,543,451	\$4,772,432	\$1,954,814	\$1,096,161	\$1,925,365
Book Value at June 30, 2015	\$892,491	\$2,330,063	\$2,326,498	\$1,788,004	\$973,522	\$1,619,269
Shares Outstanding	894,474	2,160,668	3,130	15,656	7,234	12,782
Market Value per Share	\$0.98	\$1.18	\$1,524.55	\$124.86	\$151.53	\$150.63
OPEB Fund						
Book Value at June 30, 2014	\$5,237,572	\$13,030,320	\$23,345,140	\$34,927,281	\$3,097,713	\$4,656,650
Market Value at June 30, 2014	\$5,240,337	\$13,619,647	\$28,879,939	\$35,652,695	\$3,127,011	\$4,748,575
Shares Purchased	93,064,979	8,299,049	13,686,844	20,696,473	1,865,684	3,008,099
Shares Redeemed	(84,647,849)	-	-	-	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(142,837)	-	-	-	-	-
Net Investment Income Earned	60,496	-	-	-	-	-
Net Investment Income Distributed	(60,496)	-	-	-	-	-
Changes in Market Value of Fund Shares	(14,130)	633,070	2,195,101	619,279	(123,640)	(433,067)
Market Value at June 30, 2015	\$13,500,500	\$22,551,766	\$44,761,884	\$56,968,447	\$4,869,055	\$7,323,607
Book Value at June 30, 2015	\$13,511,865	\$21,329,369	\$37,031,984	\$55,623,754	\$4,963,397	\$7,664,749
Shares Outstanding	13,759,339	19,157,775	29,361	456,263	32,132	48,619
Market Value per Share	\$0.98	\$1.18	\$1,524.55	\$124.86	\$151.53	\$150.63

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

HIGH YIELD DEBT FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	REAL ESTATE FUND	COMMERCIAL MORTGAGE FUND	PRIVATE INVESTMENT FUND	TOTAL
\$-	\$280,683	\$133,717	\$-	\$-	\$-	\$2,718,912
\$-	\$376,359	\$141,174	\$-	\$-	\$-	\$3,396,496
-	21,335	14,351	-	-	-	109,703
-	(25,766)	(14,815)	-	-	-	(109,000)
-	-	-	-	-	-	-
-	6,931	746	-	-	-	44,825
-	-	-	-	-	-	704
-	-	-	-	-	-	(704)
-	(2,958)	(10,006)	-	-	-	27,452
\$-	\$375,901	\$131,450	\$-	\$-	\$-	\$3,469,476
\$-	\$283,183	\$133,999	\$-	\$-	\$-	\$2,764,440
-	811	356	-	-	-	127,357
\$-	\$463.22	\$369.61	\$-	\$-	\$-	
\$2,811,287	\$3,506,009	\$2,042,966	\$2,000,711	\$137	\$2,614,676	\$22,615,800
\$3,237,596	\$4,078,370	\$2,243,112	\$1,872,599	\$59	\$2,993,581	\$27,185,277
152,119	188,216	189,630	46,589	-	74,053	1,329,408
-	(194,028)	(173,001)	(117,373)	(32)	(157,564)	(1,187,668)
-	-	-	-	-	-	-
-	32,180	16,414	1,025	(42)	27,042	233,321
-	-	-	-	-	-	5,736
-	-	-	-	-	-	(5,736)
(43,643)	7,599	(164,976)	237,204	42	380,550	536,851
\$3,346,072	\$4,112,337	\$2,111,179	\$2,040,044	\$27	\$3,317,662	\$28,097,189
\$2,963,406	\$3,532,377	\$2,076,009	\$1,930,952	\$63	\$2,558,207	\$22,990,861
24,252	8,878	5,712	45,764	1	53,163	3,231,715
\$137.97	\$463.22	\$369.61	\$44.58	\$33.54	\$62.40	
\$11,567,543	\$18,927,572	\$6,240,159	\$13,046,458	\$-	\$12,601,238	\$146,677,646
\$12,504,983	\$22,036,127	\$6,484,404	\$13,941,300	\$-	\$14,186,918	\$160,421,936
7,476,304	11,680,852	3,488,513	7,162,323	-	7,317,153	177,746,273
-	-	-	-	-	-	(84,647,849)
-	-	-	-	-	-	-
-	-	-	-	-	-	(142,837)
-	-	-	-	-	-	60,496
-	-	-	-	-	-	(60,496)
(204,662)	312,543	(578,058)	2,090,716	-	2,435,612	6,932,764
\$19,776,625	\$34,029,522	\$9,394,859	\$23,194,339	\$-	\$23,939,683	\$260,310,287
\$19,043,847	\$30,608,424	\$9,728,672	\$20,208,781	\$-	\$19,918,391	\$239,633,233
143,341	73,463	25,419	520,318	-	383,618	34,629,648
\$137.97	\$463.22	\$369.61	\$44.58	\$-	\$62.40	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT
JUNE 30, 2015**

Name of Fund	Investment Strategy	Net Assets Under Management	Percent of Fund Total
LIQUIDITY (LF)			
State Street Global Advisors	Active	\$ 988,662,597	45.07%
Payden & Rygel	Active	405,745,556	18.50%
PIMCO	Active	295,470,927	13.47%
Ambassador Capital Management	Active	539,753	0.02%
Lazard	Active	200,650,000	9.15%
Colchester Global Investors Ltd.	Active	302,485,550	13.79%
SUBTOTAL LF		\$ 2,193,554,383	100.00%
MUTUAL EQUITY FUND (MEF)			
Large Cap		\$ 5,589,613,699	82.55%
T. Rowe Price Associates	Enhanced - Index	1,810,761,116	26.74%
State Street Global Advisors	Passive - Indexed	3,778,852,583	55.81%
All Cap		547,628,574	8.09%
Capital Prospects	Active	283,029,157	4.18%
FIS Group, Inc.	Active	264,599,417	3.91%
Small/Mid Cap		621,964,816	9.19%
Frontier Capital Mgmt Co	Active	345,267,731	5.10%
Bivium	Active	276,697,085	4.09%
Other⁽¹⁾		11,658,627	0.17%
SUBTOTAL MEF		\$ 6,770,865,716	100.00%
CORE FIXED INCOME FUND (CFIF)			
State Street Global Advisors	Passive	\$ 238,483,565	9.81%
BlackRock Financial Management, Inc.	Active	567,938,753	23.36%
Wellington	Active	556,246,683	22.88%
Conning-Goodwin Capital	Active	352,593,821	14.50%
Progress	Active	111,235,351	4.58%
Prudence Crandall Fund III Opportunistic	Active	281,466,396	11.58%
Prudence Crandall Fund IV Opportunistic	Active	282,511,247	11.62%
Other⁽¹⁾		40,491,360	1.67%
SUBTOTAL CFIF		\$ 2,430,967,176	100.00%
INFLATION LINKED BOND FUND (ILBF)			
BlackRock	Active	\$ 500,347,178	44.25%
Colchester	Active	490,877,441	43.41%
New Century	Active	122,033,487	10.79%
Other⁽¹⁾		17,521,479	1.55%
SUBTOTAL ILBF		\$ 1,130,779,585	100.00%
EMERGING MARKET DEBT FUND (EMDF)			
Ashmore	Active	\$ 548,840,713	38.80%
Stone Harbor Investment Partners	Active	507,834,140	35.90%
Pyramis	Active	338,614,736	23.94%
Other⁽¹⁾		19,289,272	1.36%
SUBTOTAL EMDF		\$ 1,414,578,861	100.00%
HIGH YIELD DEBT FUND (HYDF)			
Loomis Sayles & Co., Inc.	Active	\$ 603,811,470	34.05%
Stone Harbor Investment Partners	Active	300,166,165	16.93%
Shenkman Capital Management	Active	422,221,718	23.81%
Oaktree Capital Management, L.L.C.	Active	347,995,961	19.62%
Carlyle GMS Finance, Inc.	Active	32,631,552	1.84%
Carlyle NF Investment Corp.	Active	47,968,916	2.71%
Other⁽¹⁾		18,469,898	1.04%
SUBTOTAL HYDF		\$ 1,773,265,680	100.00%

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)
JUNE 30, 2015**

Name of Fund	Investment Strategy	Net Assets Under Management	Percent of Fund Total
DEVELOPED MARKET INTERNATIONAL STOCK FUND (DMISF)			
Index		\$ 2,166,740,222	36.67%
State Street Global Advisors	Index-Passive	2,166,740,222	36.67%
Core		1,571,756,979	26.60%
AQR Capital Management	Active	835,876,337	14.15%
Acadian Asset Management	Active	602,937,239	10.20%
Progress	Active	132,943,403	2.25%
Active-Growth		826,746,692	13.99%
MFS Institutional Advisors, Inc.	Active	826,746,692	13.99%
Active-Value		475,361,675	8.04%
Grantham, Mayo, Van Otterloo	Active	475,361,675	8.04%
Small Cap		852,916,296	14.43%
Schroder Investment Mgmt.	Active	300,104,520	5.08%
DFA	Active	265,615,087	4.49%
William Blair & Company	Active	287,196,689	4.86%
Other⁽¹⁾		15,722,939	0.27%
SUBTOTAL DMISF		\$ 5,909,244,803	100.00%
EMERGING MARKET INTERNATIONAL STOCK FUND (EMISF)			
Aberdeen Asset Management	Active	\$ 664,832,507	26.88%
Schroders Investment Mgt	Active	897,692,176	36.30%
Grantham, Mayo, Van Otterloo	Active	889,860,048	35.98%
Other⁽¹⁾		20,903,021	0.84%
SUBTOTAL EMISF		\$ 2,473,287,752	100.00%
REAL ESTATE FUND (REF)			
AEW Partners III	Active	\$ 5,896,095	0.32%
American Realty Advisors	Active	76,044,800	4.11%
Apollo Real Estate	Active	2,281,821	0.12%
Blackstone Real Estate Partner Europe III LP	Active	40,409,568	2.19%
Blackstone Real Estate Spec Sit II LP	Active	5,323,282	0.29%
Blackstone Real Estate VI LP	Active	83,989,075	4.54%
Canyon Johnson Urban Fund II	Active	13,796,478	0.75%
Canyon Johnson Urban Fund III	Active	32,033,471	1.73%
Capri Select Income II LLC	Active	96,473	0.00%
Colony Realty Partners II LP	Active	18,850,800	1.02%
Cornerstone Patriot Fund LP	Active	253,741,522	13.73%
Covenant Apartment Fund V LP	Active	6,385,510	0.34%
Covenant Apartment Fund VI	Active	4,926,979	0.27%
Cypress Acquisition Prtnrs Retail FD LP	Active	26,620,637	1.44%
Gerding Edlen Green Cities II	Active	27,575,494	1.49%
Hart Realty Advisors	Active	153,032,945	8.28%
IL & FS India Realty Fund II LLC	Active	37,661,210	2.04%
JP Morgan Strategic Property	Active	75,000,000	4.06%
Landmark RE Partners VII LP	Active	2,577,854	0.14%
Lone Star Real Estate Part II LP	Active	18,231,320	0.99%
Macfarlane Urban Real Estate Fund II LP	Active	14,406,271	0.78%
New Boston IV	Active	582,960	0.03%
Prime Property Fund LLC	Active	263,282,799	14.24%
PRISA	Active	100,531,981	5.44%
Rockwood Capital Fund V	Active	1,199,820	0.06%
Rockwood Capital VI Limited Partnership	Active	8,630,734	0.47%
Rockwood Capital VII Limited Partnership	Active	24,007,702	1.30%
Starwood Opportunity Fund VII	Active	24,637,761	1.33%
Starwood Opportunity Fund VIII	Active	31,903,903	1.73%
Starwood Opportunity Fund IX	Active	37,270,876	2.02%
Starwood Opportunity Fund X	Active	706,210	0.04%

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)
JUNE 30, 2015**

Name of Fund	Investment Strategy	Net Assets Under Management	Percent of Fund Total
UBS-Trumbull Property Income	Active	52,839,651	2.86%
UBS-Trumbull Property G&I (TPG)	Active	42,766,951	2.31%
UBS-Trumbull Property Fund LP	Active	78,041,475	4.22%
Urban Strategy America Fund LP	Active	37,262,184	2.02%
USAA Eagle RE Fund	Active	88,350,410	4.78%
Walton Street Real Estate	Active	2,142,298	0.12%
WLR IV PPIP Co Invest LP	Active	39,013,203	2.11%
Other ⁽²⁾	Active	116,184,122	6.29%
SUBTOTAL REF		\$ 1,848,236,645	100.00%
COMMERCIAL MORTGAGE FUND (CMF)			
YANKEE MAC CMO SERIES G	Active	\$ 18,199	55.76%
Other ⁽²⁾		14,438	44.24%
SUBTOTAL CMF		\$ 32,637	100.00%
PRIVATE INVESTMENT FUND (PIF)			
Buyout		\$ 1,166,370,582	42.05%
KKR Millennium Fund	Active	30,383,731	1.10%
Yucaipa American Alliance Fund II LP	Active	98,306,067	3.55%
Hicks, Muse Tate & Furst Equity Fund III	Active	10,637,089	0.38%
Thomas H. Lee Equity Fund VI	Active	73,609,111	2.65%
GENNX360 Capital Partners II	Active	6,153,687	0.22%
TA XI, L.P.	Active	68,540,156	2.47%
Charterhouse Equity Partners IV	Active	25,261,265	0.91%
DLJ Merchant Banking Fund II	Active	259,607	0.01%
FS Equity Partners V	Active	23,069,976	0.83%
FS Equity Partners VI	Active	89,653,148	3.23%
JFL Equity Investors III, LP	Active	30,442,771	1.10%
Wellspring Capital Partners V	Active	47,313,462	1.71%
Candover 2008 Fund	Active	8,668,840	0.31%
Leeds Equity Partners V LP	Active	26,682,696	0.96%
Welsh Carson Anderson & Stowe XI	Active	80,513,106	2.90%
AIG Healthcare Partners LP	Active	6,315,146	0.23%
AIG Altaris Health Partners II	Active	30,619,140	1.11%
AIG Altaris Health Partners III	Active	8,949,698	0.32%
Welsh Carson Anderson & Stowe X LP	Active	53,050,806	1.91%
Court Square Capital Partners II	Active	69,229,554	2.50%
Ethos Private Equity Fund V	Active	21,416,854	0.77%
Boston Ventures VII	Active	52,223,901	1.88%
KKR 2006 Fund	Active	96,483,216	3.48%
Nogales Investors Fund II	Active	6,871,023	0.25%
ICV Partners II LP	Active	28,322,690	1.02%
Vista Equity Partners Fund III	Active	21,525,653	0.78%
Vista Equity Partners Fund IV	Active	73,567,483	2.65%
RFE Investments Partners VIII	Active	22,030,848	0.79%
RFE Investment Partners VII	Active	40,612,924	1.46%
Court Square Capital Partners III LP	Active	15,656,934	0.57%
Venture Capital		10,796,528	0.39%
Crescendo III	Active	1,156,486	0.04%
Syndicated Communications	Active	9,640,042	0.35%
Mezzanine		69,421,353	2.50%
SW Pelham Fund	Active	998,289	0.04%
Audax Mezzanine III Limited Partnership	Active	39,735,041	1.43%
GarMark Partners II LP	Active	28,688,023	1.03%
International		41,071,137	1.48%

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)
JUNE 30, 2015**

Name of Fund	Investment Strategy	Net Assets Under Management	Percent of Fund Total
Compass Partners European Equity Fund	Active	658,564	0.02%
Gilbert Global Equity Partners	Active	38,190,064	1.38%
Pinebridge Global Emerging Markets Fund	Active	1,865,993	0.07%
Carlyle Asia Partners	Active	356,516	0.01%
Fund of Funds		998,816,159	36.01%
The Constitution Liquidating Fund	Active	52,391,834	1.89%
Landmark Private Equity Fund VIII	Active	12,313,008	0.44%
Landmark Equity Partners XV LP	Active	20,030,646	0.72%
CS/CT Cleantech Opp Fund	Active	12,931,899	0.47%
CT Emerging Pvt Equity	Active	74,483,436	2.69%
Fairview Constitution III	Active	327,362,530	11.80%
Lexington Capital Partners II	Active	619,154	0.02%
Stepstone Pioneer Capital I LP	Active	31,944,225	1.15%
Stepstone Pioneer Capital II LP	Active	125,316,910	4.52%
Fairview Constitution II LP	Active	146,774,529	5.29%
Fairview Constitution IV LP	Active	75,076,266	2.71%
Connecticut Horizon Legacy	Active	8,348,763	0.30%
Landmark Equity Partners XIV LP	Active	56,562,505	2.04%
JP Morgan Nutmeg I	Active	54,660,454	1.97%
Special Situations		319,131,886	11.50%
Welsh Carson Anderson & Stowe Capital Partners III	Active	8,793,688	0.32%
Levine Leichtman Capital Partners	Active	25,051,874	0.90%
Levine Leichtman Capital Partners IV LP	Active	35,835,153	1.29%
Pegasus Partners IV	Active	50,373,739	1.82%
Pegasus Partners V	Active	36,585,615	1.32%
WLR Recovery Fund IV	Active	30,570,958	1.10%
KPS Special Situations Fund II	Active	484,536	0.01%
Clearlake Capital Partners III LP	Active	34,064,577	1.23%
Castlelake II LP	Active	71,638,307	2.58%
Apollo Investment Fund VIII LP	Active	25,733,439	0.93%
Other⁽²⁾		168,484,003	6.07%
SUBTOTAL PIF		\$ 2,774,091,648	100.00%
ALTERNATIVE INVESTMENT FUND (AIF)			
Arflight Energy Partners Fund	Active	\$ 37,798,741	2.10%
Energy Fund XV Limited Partnership	Active	43,343,847	2.40%
Marathon European Credit Opportunity	Active	23,726,333	1.31%
Prudence Crandall I Permal Limited Partnership	Active	572,217,624	31.71%
Prudence Crandall II Prisma Limited Partnership	Active	323,232,586	17.91%
Prudence Crandall III Rock Creek Limited Partnership	Active	299,120,008	16.58%
Prudence Crandall IV K2 Limited Partnership	Active	291,741,711	16.17%
Thomas Welles Fund I	Active	85,349,111	4.73%
Thomas Welles Fund II	Active	86,448,422	4.79%
Other⁽²⁾		41,456,060	2.30%
SUBTOTAL AIF		\$ 1,804,434,443	100.00%
TOTAL		\$ 30,523,339,329	
Adjustments ⁽³⁾		(871,362,813)	
GRAND TOTAL		\$ 29,651,976,516	

(1) Other represents cash equivalents, other net assets and terminated advisor balances, as well as, currency overlay balances for the DMISF.

(2) Other includes partnerships with nonmaterial balances, as well as moneys earmarked for distribution to participants, reinvestment, expenses and other net assets.

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

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

SCHEDULE OF CONSULTING SERVICES IN EXCESS OF \$5,000⁽¹⁾ FOR PERIODS ENDED JUNE 30

Name of Firm	Description of Services	Aggregate Compensation Paid in Fiscal Year:				
		2015	2014	2013	2012	2011
CONSULTING SERVICES						
CRA RogersCasey Consulting Inc.	Pension Funds Consultant	-	-	-	123,539	240,225
Callan Associates, Inc.	Pension Funds Consultant	-	85,000	60,000	-	-
Cliffwater Associates, LLC	Alternative Inv. Consultant	529,587	485,000	-	-	-
Franklin Park Associates LLC	Private Equity Consultant	1,059,856	1,051,606	1,019,075	989,873	956,085
Hewitt EnnisKnupp Inc.	Private Equity Consultant	479,492	472,000	472,000	298,945	-
Hudepohl & Associates, Inc.	Pension Funds Consultant	22,000	102,226	76,709	-	-
Mercer Investment Consulting	Pension Funds Consultant	-	-	-	127,625	505,250
New England Pension Consultants	Pension Funds Consultatn	-	86,941	503,956	443,805	397,747
The Townsend Group	Pension Funds Consultant	250,000	250,000	250,000	250,000	250,000
TOTAL CONSULTING SERVICES COMPENSATION		\$2,340,935	\$2,532,773	\$2,381,740	\$2,233,787	\$2,349,307

(1) Expenses are presented on a cash basis.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

TOP TEN HOLDINGS BY FUND AT JUNE 30, 2015*

LIQUIDITY FUND

Security Name	Maturity Date	Market Value	%
BNP PARIBAS CAT 1 REPO	7/1/2015	\$70,000,000	3.21%
M L (COR) REPO REPO	7/1/2015	35,951,000	1.65%
BANK OF AMERICA N/A	7/20/2015	35,000,665	1.60%
CAISSE DES DEPOTS DISC	7/31/2015	34,973,906	1.60%
CITIBANK NA REPO	7/1/2015	34,000,000	1.56%
FEDERAL HOME LN BK CONS DISC	7/6/2015	32,597,256	1.49%
US TREASURY NOTE	4/30/2017	30,150,442	1.38%
BNP PARIBAS NY BRH INSTL C/D	9/14/2015	30,000,000	1.37%
CREDIT AGRICOLE CORP INSTL C/D	7/1/2015	30,000,000	1.37%
US TREASURY NOTE	2/15/2018	28,986,860	1.33%
Top Ten		\$361,660,129	16.56%

Fair Value LF

\$2,183,962,875

ALTERNATIVE INVESTMENT FUND

Security Name	Partnership Type	Market Value	%
PRUDENCE CRANDALL I PERMAL	Hedge Fund-of-Funds	572,217,624	31.71%
PRUDENCE CRANDALL II PRISMA	Hedge Fund-of-Funds	323,232,586	17.91%
PRUDENCE CRANDALL III RCREEK	Hedge Fund-of-Funds	299,120,008	16.58%
PRUDENCE CRANDALL IV K2	Hedge Fund-of-Funds	291,741,711	16.17%
THOMAS WELLES FUND II	Hedge Fund-of-Funds	86,448,422	4.79%
THOMAS WELLES FUND I	Hedge Fund-of-Funds	85,349,111	4.73%
EIG ENERGY FUND XV LP	Real Assets	43,343,847	2.40%
ARCLIGHT ENERGY PARTNERS V	Real Assets	37,798,741	2.10%
MARATHON EUROPEAN CREDIT OPP FUND SPC B	Opportunistic	23,726,333	1.31%
Top Nine		\$1,762,978,383	97.70%

FAIR VALUE AIF

\$1,804,487,746

MUTUAL EQUITY FUND

Security Name	Industry Sector	Market Value	%
APPLE INC	INFORMATION TECHNOLOGY	\$207,029,515	3.05%
MICROSOFT CORP	INFORMATION TECHNOLOGY	113,242,322	1.67%
EXXON MOBIL CORP	ENERGY	103,912,474	1.53%
JPMORGAN CHASE & CO	FINANCIALS	86,529,113	1.28%
GENERAL ELECTRIC CO	PRODUCER DURABLES	84,227,431	1.24%
JOHNSON & JOHNSON	HEALTH CARE	75,414,840	1.11%
WELLS FARGO & CO	FINANCIALS	68,547,112	1.01%
CITIGROUP INC	FINANCIALS	60,486,585	0.89%
FACEBOOK INC	INFORMATION TECHNOLOGY	59,755,220	0.88%
PROCTER & GAMBLE CO	CONSUMER STAPLES	57,962,304	0.86%
Top Ten		\$917,106,916	13.52%

FAIR VALUE MEF

\$6,784,028,571

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

TOP TEN HOLDINGS BY FUND AT JUNE 30, 2015* (Continued)

CORE FIXED INCOME FUND

Security Name	Coupon	Maturity	Security Type	Market Value	%
FNMA TBA	3.500%	7/1/2045	U.S. Govt/Agency	\$66,315,893	2.52%
FNMA TBA	4.000	7/1/2045	U.S. Govt/Agency	29,294,622	1.12%
U S TREASURY NOTE	2.125	6/30/2022	U.S. Govt/Agency	19,808,240	0.75%
U S TREASURY BOND	3.000	5/15/2045	U.S. Govt/Agency	17,979,080	0.68%
US TREAS-CPI INFLAT	0.250	1/15/2025	U.S. Govt/Agency	17,708,833	0.67%
US TREAS-CPI INFLAT	0.125	7/15/2024	U.S. Govt/Agency	17,548,720	0.67%
U S TREASURY NOTE	1.875	5/31/2022	U.S. Govt/Agency	17,488,873	0.67%
U S TREASURY NOTE	0.625	6/30/2017	U.S. Govt/Agency	14,184,466	0.54%
FNMA TBA	4.500	7/1/2045	U.S. Govt/Agency	14,162,279	0.54%
U S TREASURY BOND	6.125	11/15/2027	U.S. Govt/Agency	12,343,855	0.47%
Top Ten				\$226,834,861	8.63%

FAIR VALUE CFIF

\$2,627,250,626

INFLATION LINKED BOND FUND

Security Name	Coupon	Maturity	Security Type	Market Value	%
U.S. Treasury Notes	3.875	4/15/2029	U.S. Govt/Agency	\$60,797,262	5.43%
U.S. Treasury Notes	0.125	7/15/2022	U.S. Govt/Agency	43,596,349	3.89%
U.S. Treasury Notes	2.375	1/15/2027	U.S. Govt/Agency	43,092,071	3.85%
France Government Bond	1.800	7/25/2040	France Govt/Agency	37,258,449	3.33%
U.S. Treasury Notes	0.750	2/15/2042	U.S. Govt/Agency	37,221,982	3.32%
New Zealand Government Bond	3.000	9/20/2030	New Zealand Govt/Agency	30,905,962	2.76%
U.S. Treasury Notes	2.375	1/15/2017	U.S. Govt/Agency	29,099,786	2.60%
United Kingdom Bond	1.875	11/22/2022	U.K. Govt/Agency	26,836,099	2.39%
New Zealand Government Bond	2.000	9/20/2025	New Zealand Govt/Agency	26,229,062	2.34%
United Kingdom Bond	1.250	11/22/2027	U.K. Govt/Agency	22,710,001	2.02%
Top Ten				\$357,747,023	31.93%

FAIR VALUE ILBF

\$1,120,365,183

EMERGING MARKET DEBT FUND

Security Name	Coupon	Maturity	Market Value	%
SOUTH AFRICA GOVERNMENT BOND	10.500	12/21/2026	\$14,770,388	1.05%
BRAZIL NOTAS DO TESOURO	10.000	1/1/2017	13,368,603	0.95%
VENEZUELA GOVERNMENT BOND	5.750	2/26/2016	11,952,533	0.85%
ARGENTINA GOVERNMENT BOND	7.000	4/17/2017	11,694,548	0.84%
MEXICAN BONDS	10.000	12/5/2024	10,646,497	0.76%
INDONESIA TREASURY BOND	9.000	3/15/2029	9,428,211	0.67%
MALAYSIA GOVERNMENT BOND	3.314	10/31/2017	8,979,318	0.64%
INDONESIA TREASURY BOND	7.000	5/15/2022	8,893,658	0.64%
INDONESIA TREASURY BOND	8.375	3/15/2024	8,077,374	0.58%
COLOMBIA GOVERNMENT BOND	9.850	6/28/2027	7,803,986	0.56%
Top Ten			\$105,615,116	7.54%

FAIR VALUE EMDF

\$1,399,864,819

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

TOP TEN HOLDINGS BY FUND AT JUNE 30, 2015* (Continued)

HIGH YIELD DEBT FUND

Security Name	Coupon	Maturity	Market Value	%
REPUBLIC OF INDONESIA 144A	5.875	1/15/2024	\$9,503,000	0.54%
SPRINT CAPITAL CORP	6.875	11/15/2028	9,133,200	0.51%
SEADRILL PARTNERS 2/14 TL	0.000	2/21/2021	9,087,455	0.51%
CCO HOLDINGS LLC	5.750	1/15/2024	9,075,150	0.51%
DISH DBS CORP	5.000	3/15/2023	8,454,500	0.48%
ALBERTSON'S 8/14 COV-LITE TLB4	0.000	8/25/2021	8,115,272	0.46%
MORGAN STANLEY	4.750	11/16/2018	7,941,267	0.45%
TRIBUNE MEDIA CO 144A	5.875	7/15/2022	7,611,663	0.43%
QWEST CAPITAL FUNDING INC	6.875	7/15/2028	7,250,850	0.41%
CALIFORNIA RESOURCES CORP	6.000	11/15/2024	7,073,500	0.40%
Top Ten			\$83,245,857	4.70%

FAIR VALUE HYDF

\$1,772,254,243

DEVELOPED MARKET INTERNATIONAL STOCK FUND

Security Name	Country	Market Value	%
NESTLE SA REG	SWITZERLAND	\$78,862,434	1.34%
NOVARTIS AG REG	SWITZERLAND	70,601,267	1.20%
HSBC HOLDINGS PLC	UNITED KINGDOM	69,092,489	1.18%
ROCHE HOLDING AG GENUSSSCHEIN	SWITZERLAND	67,929,643	1.16%
BAYER AG REG	GERMANY	55,840,276	0.95%
BP PLC	UNITED KINGDOM	43,658,184	0.74%
ASTRAZENECA ORD USD 0.25	UNITED KINGDOM	42,832,982	0.73%
TOYOTA MOTOR CORP	JAPAN	41,536,211	0.71%
TOTAL SA	FRANCE	41,418,652	0.70%
ROYAL DUTCH SHELL PLC A SHS	NETHERLANDS	40,169,119	0.68%
Top Ten		\$551,941,257	9.39%

FAIR VALUE DMISF

\$5,879,680,883

EMERGING MARKET INTERNATIONAL STOCK FUND

Security Name	Country	Market Value	%
TAIWAN SEMICONDUCTOR MANUFACTURE	Taiwan	\$80,464,232	3.27%
Samsung Electronic Co LTD	Republic of Korea	74,726,103	3.03%
CHINA CONSTRUCTION BANK CORP	CHINA	69,228,894	2.81%
China Mobile LTD	HONG KONG	65,194,136	2.65%
AIA GROUP LTD	HONG KONG	51,894,609	2.11%
TENCENT HLDGS LIMH HKD 0.00002	CHINA	45,925,799	1.86%
INFOSYS LTD	INDIA	44,182,034	1.79%
HDFC BANK LTD	INDIA	43,690,978	1.77%
Industrial & Commercial Bank	CHINA	43,376,756	1.76%
Samsung Electronics Co LTD 144A	Republic of Korea	32,447,791	1.32%
Top Ten		551,131,332	22.37%

FAIR VALUE EMISF

\$2,463,358,430

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

TOP TEN HOLDINGS BY FUND AT JUNE 30, 2015* (Continued)

REAL ESTATE FUND

Partnership Name	Partnership Type	Market Value	%
PRIME PROPERTY FUND LLC	Core	\$263,282,799	14.25%
CORNERSTONE PATRIOT FUND LP	Core	253,741,522	13.73%
HART REALTY ADVISORS	Core	153,032,945	8.28%
PRISA	Core	100,531,981	5.44%
USAA EAGLE RE FUND	Core	88,350,410	4.78%
BLACKSTONE REAL ESTATE VI LP	Opportunistic	83,989,075	4.54%
UBS-TRUMBULL PROPERTY FUND LP	Core	78,041,475	4.22%
AMERICAN REALTY ADVISORS	Core	76,044,800	4.11%
JP MORGAN STRATEGIC PROPERTY	Core	75,000,000	4.06%
UBS-TRUMBULL PROPERTY INCOME	Core	52,839,651	2.86%
Top Ten		\$1,224,854,658	66.27%

FAIR VALUE REF

\$1,848,291,148

COMMERCIAL MORTGAGE FUND

Property Name	Location	Property Type	Market Value	%
Yankee Mac Series G 0.00%	Various	Residential	\$18,199	61.07%

FAIR VALUE CMF

\$29,799

PRIVATE INVESTMENT FUND

Partnership Name	Partnership Type	Market Value	%
FAIRVIEW CONSTITUTION III LIMITED PARTNERSHIP	Fund of Funds	\$327,362,530	11.80%
FAIRVIEW CONSTITUTION II LP	Fund of Funds	146,774,529	5.29%
STEPSTONE PIONEER CAPITAL II L	Fund of Funds	125,316,910	4.52%
YUPAICA AMERICAN ALLIANCE FUND II LP	Buyout	98,306,067	3.55%
KKR 2006 FUND	Buyout	96,483,216	3.48%
FS EQUITY PARTNERS VI	Buyout	89,653,148	3.23%
WELSH,CARSON,ANDERSON + STOWE XI	Buyout	80,513,106	2.90%
FAIRVIEW CONSTITUTION IV LP	Fund of Funds	75,076,266	2.71%
CT EMERGING PRIVATE EQUITY	Fund of Funds	74,483,436	2.69%
THOMAS H LEE EQUITY FUND VI LP	Buyout	73,609,111	2.65%
Top Ten		\$1,187,578,319	42.82%

FAIR VALUE PIF

2,773,374,435

* 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..

GLOSSARY OF INVESTMENT 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.

GLOSSARY OF INVESTMENT TERMS (Continued)

- 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 "smoothes" 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.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

GLOSSARY OF INVESTMENT TERMS (Continued)

- Fiduciary** - A person, company, or association holding assets in trust for a beneficiary. The fiduciary is charged with the responsibility to invest the assets prudently and solely for the beneficiary's benefit.
- Fitch Investor Services** - A financial services rating agency.
- Floating Rate Note** - A fixed principal instrument which has a long or even indefinite life and whose yield is periodically reset relative to a reference index rate to reflect changes in short- or intermediate-term interest rates.
- Forward contract** - A contract between two parties that requires the parties to sell or purchase an asset at a price set when the contract is entered into for settlement at a specified future date.
- Funded Capital** - Amount of cash invested.
- Geopolitical risk** - See "Political risk".
- Gross Domestic Product** - Total market value of goods and services produced in a country over a particular period of time, usually one year. The GDP growth rate is the primary indicator of the health of the economy.
- Hedge** - An investment in assets which serves to reduce the risk of adverse price movements in a security, by taking an offsetting position in a related security, such as an option or short sale.
- Index** - A benchmark of securities used as an independent representation of market performance. Example: S&P 500 index.
- Index Fund** - A passively managed fund constructed to mirror the performance of a specific index, such as the S&P 500.
- Individual company risk** - The risk associated with investment in the securities of any single company.
- Inflation** - The overall general upward price movement of goods and services in an economy, usually as measured by the Consumer Price Index and the Producer Price Index.
- Inflation risk** - The risk that the value of an investment will erode as a result of inflationary pressures.
- Interest rate risk** - The risk that changes in the general level of interest rates will adversely affect the fair value of an investment.
- Investment Income** - The equity dividends, bond interest, and/or cash interest paid on an investment.
- J-Curve** - An economic theory stating that a policy designed to have one effect will initially have the opposite effect. With regard to closed end commingled fund investments, this generally refers to a trend whereby a fund's return tends to be negative in the early years of a fund's existence until income and valuations increase in the later periods as investments mature and as the relative size of fees and other costs diminish relative to the value of invested capital.
- JP Morgan Emerging Markets Bond Index Plus (EMBI+)** - An index which tracks total returns for traded external debt instruments in the emerging markets. The instruments include external-currency-denominated Brady bonds, loans and Eurobonds, as well as U.S. dollar denominated local market instruments. The EMBI+ expands upon JP Morgan's original Emerging Markets Bond Index, which was introduced in 1992 and covers only Brady bonds.
- Letter of Credit** - An instrument or document issued by a bank, guaranteeing the payment of a customer's drafts up to a stated amount for a specified period. It substitutes the bank's credit for the buyer's and reduces the seller's risk.
- Leverage** - The use of borrowed funds to increase purchasing power and, ideally, to increase profitability of an investment transaction or business.
- Leveraged buyout** - A leveraged buyout (LBO) is an acquisition (usually of a company) financed through a combination of equity and debt and in which the cash flows or assets of the target are used to secure and repay the debt used to finance the acquisition.
- Liability** - The claim on the assets of a company or individual - excluding ownership equity. An obligation that legally binds an individual or company to settle a debt.
- Limited Partnership** - A partnership formed by two or more entities with at least one limited partner and one general partner. Limited partner responsibility for debts and losses is limited to the amount of their investment in the partnership. In addition, the limited partner does not participate in the activities of the partnership. The general partner has control over the management of the partnership and has unlimited liability for partnership debt and losses.
- Liquidity risk** - The risk that an investment cannot be immediately liquidated unless discounted in value.
- Macaulay Duration** - The weighted-average term to maturity of a bond's cash flows. The weighting is based on the present value of each cash flow divided by price.
- Management risk** - The risks associated with ineffective, destructive or underperforming management.
- Marked-to-market pricing** - An accounting practice in which the price of an investment recorded within the accounting records is the market value at the end of the month.
- Market Risk** - The risk that fluctuations in the overall market for securities will impact an investment portfolio.
- Market Value** - A security's last reported sale price or its current bid and ask prices. The price as determined dynamically by buyers and sellers in an open market.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

GLOSSARY OF INVESTMENT TERMS (Continued)

- 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"

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

GLOSSARY OF INVESTMENT TERMS (Continued)

- 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.

GLOSSARY OF INVESTMENT TERMS (Continued)

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

UNDERSTANDING INVESTMENT PERFORMANCE

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

Volatility

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

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

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

To measure the degree of correlation between CIF returns and the benchmark, the Division calculates the coefficient of determination, or R2. This calculation, which is used in conjunction with beta, allows one to evaluate how much of the volatility in CIF returns is explained by returns in the selected market benchmark. An R2 of 1.0 indicates that CIF returns are perfectly explained by returns of the benchmark, while a value less than 1.0 indicates that the returns of the benchmark explain only a portion of the fund return.

Finally, to evaluate how well each of the above measures actually predicted returns of the CIF, a calculation is performed on the CIF's alpha. This calculation measures the absolute difference between the CIF's monthly return and that predicted by its beta. Used together, these measures provide a comprehensive view of a CIF's relative risk profile.

Return

The Pension and Trust Funds are managed to maximize return and minimize risk. Return, viewed in this context, includes realized and unrealized gains in the market value of a security, including those attributable to currency fluctuations, as well as income distributed by a security such as dividends and interest. Return is measured through two calculations: compounded annual total return and cumulative total return.

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

Cumulative Total Return - This calculation measures the absolute percentage change in value of an investment over a specified period, assuming reinvestment of dividends, interest income, and realized capital gains. While this calculation does not "smooth" year-to-year fluctuations in long-term returns to derive implied annual performance, cumulative total return allows one to see on an absolute basis the percentage increase in the total Fund's value over a specified time. Viewed graphically, cumulative total return shows one what a \$10 million investment in the CRPTF a set number of years ago would be worth today.

Statistical

Section



CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS
STATISTICAL SECTION

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

Financial Trends

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

<u>Schedule</u>	<u>Page</u>
o Per share data	146
o Schedule of rates of return	146
o Schedule of financial ratios	146
o Schedule of balances in Combined Investment Funds	148

Revenue Capacity

Revenue capacity is not applicable to CIF.

Borrowing Capacity

Borrowing capacity is not applicable to CIF.

Demographic and Economic Information

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

<u>Schedule</u>	<u>Page</u>
o Investment summary	149 - 151
o Annual money-weighted rates of return	152

Operating Information

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

<u>Schedule</u>	<u>Page</u>
o Schedule of Net Position	153

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

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

SUPPLEMENTAL SCHEDULE OF FINANCIAL HIGHLIGHTS

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	LIQUIDITY FUND					ALTERNATIVE INVESTMENT FUND				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Net Position- Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.01	\$1.00	\$1.13	\$1.06	\$1.00	\$1.01	\$-
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$-	\$-	\$-	\$-	\$-
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$(0.02)	\$-	\$-	\$(0.01)	\$0.01	\$0.05	\$0.07	\$0.06	\$(0.01)	\$1.01
Total from Investment Operations	\$(0.01)	\$0.01	\$0.01	\$-	\$0.02	\$0.05	\$0.07	\$0.06	\$(0.01)	\$1.01
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$-	\$-	\$-	\$-	\$-
Net Position - End of Period	\$0.98	\$1.00	\$1.00	\$1.00	\$1.01	\$1.18	\$1.13	\$1.06	\$1.00	\$1.01
TOTAL RETURN	-1.07%	0.54%	0.66%	-0.14%	1.20%	3.98%	6.63%	6.39%	-1.62%	0.00%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$2,194	\$2,188	\$2,464	\$1,531	\$1,736	\$1,804	\$1,350	\$1,248	\$549	\$519
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.25%	0.24%	0.30%	0.35%	0.23%	0.08%	0.08%	0.13%	0.17%	0.27%
Ratio of Expenses to Average Net Position	0.25%	0.24%	0.30%	0.35%	0.23%	0.08%	0.08%	0.13%	0.17%	0.27%
Ratio of Net Investment Income (Loss) to Average Net Position	0.83%	0.57%	0.65%	1.04%	0.74%	0.19%	0.14%	0.31%	0.07%	0.02%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	MUTUAL EQUITY					CORE FIXED INCOME				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Net Position- Beginning of Period	\$1,420.60	\$1,138.66	\$957.67	\$941.76	\$726.98	\$122.59	\$118.20	\$122.75	\$118.32	\$117.87
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$24.23	\$21.53	\$19.49	\$15.58	\$13.33	\$2.63	\$2.91	\$3.45	\$4.07	\$4.55
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$79.72	\$265.34	\$180.89	\$15.38	\$214.37	\$(0.36)	\$2.02	\$(3.83)	\$4.88	\$0.69
Total from Investment Operations	\$103.95	\$286.87	\$200.38	\$30.96	\$227.70	\$2.27	\$4.93	\$(0.38)	\$8.95	\$5.24
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$-	\$(4.93)	\$(19.39)	\$(15.05)	\$(12.92)	\$-	\$(0.54)	\$(4.17)	\$(4.52)	\$(4.79)
Net Position - End of Period	\$1,524.55	\$1,420.60	\$1,138.66	\$957.67	\$941.76	\$124.86	\$122.59	\$118.20	\$122.75	\$118.32
TOTAL RETURN	7.32%	25.28%	21.15%	3.38%	31.92%	1.85%	4.28%	-0.24%	7.63%	4.49%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$6,771	\$7,058	\$6,237	\$6,425	\$6,638	\$2,431	\$2,415	\$1,905	\$2,617	\$2,718
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.22%	0.22%	0.23%	0.21%	0.21%	0.15%	0.17%	0.18%	0.15%	0.16%
Ratio of Expenses to Average Net Position	0.23%	0.23%	0.26%	0.23%	0.24%	0.16%	0.18%	0.21%	0.19%	0.22%
Ratio of Net Investment Income (Loss) to Average Net Position	1.65%	1.73%	1.86%	1.65%	1.61%	2.12%	2.56%	3.00%	3.36%	3.85%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	INFLATION LINKED BOND					EMERGING MARKET DEBT				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Net Position- Beginning of Period	\$155.97	\$150.54	\$159.40	\$144.75	\$137.44	\$162.98	\$152.34	\$150.57	\$145.02	\$128.50
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$(0.76)	\$4.65	\$1.62	\$3.72	\$5.23	\$10.11	\$8.68	\$5.21	\$11.94	\$8.71
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$(3.68)	\$1.50	\$(8.32)	\$13.72	\$4.79	\$(22.46)	\$1.96	\$(2.60)	\$(5.03)	\$11.69
Total from Investment Operations	\$(4.44)	\$6.15	\$(6.70)	\$17.44	\$10.02	\$(12.35)	\$10.64	\$2.61	\$6.91	\$20.40
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$-	\$(0.72)	\$(2.16)	\$(2.79)	\$(2.71)	\$-	\$-	\$(0.84)	\$(1.36)	\$(3.88)
Net Position - End of Period	\$151.53	\$155.97	\$150.54	\$159.40	\$144.75	\$150.63	\$162.98	\$152.34	\$150.57	\$145.02
TOTAL RETURN	-2.85%	4.17%	-4.33%	11.91%	7.23%	-7.57%	6.99%	1.69%	4.78%	16.06%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$1,131	\$1,079	\$888	\$938	\$1,119	\$1,415	\$1,514	\$1,410	\$1,202	\$1,158
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.23%	0.22%	0.13%	0.11%	0.12%	0.33%	0.27%	0.45%	0.40%	0.42%
Ratio of Expenses to Average Net Position	0.27%	0.18%	0.20%	0.18%	0.33%	0.33%	0.27%	0.45%	0.40%	0.43%
Ratio of Net Investment Income (Loss) to Average Net Position	-0.50%	2.97%	1.05%	2.26%	3.71%	6.45%	5.50%	3.44%	8.08%	6.42%

Source: Amounts were derived from custodial records.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

SUPPLEMENTAL SCHEDULE OF FINANCIAL HIGHLIGHTS (Continued)

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	HIGH YIELD DEBT					DEVELOPED MARKET INTERNATIONAL				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Net Position- Beginning of Period	\$139.80	\$125.63	\$121.79	\$122.95	\$113.69	\$460.14	\$378.32	\$314.31	\$366.79	\$295.58
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$8.06	\$7.86	\$8.37	\$9.22	\$10.40	\$11.36	\$13.40	\$10.35	\$9.49	\$8.68
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$(9.89)	\$7.30	\$2.22	\$(1.87)	\$7.36	\$(8.28)	\$70.75	\$60.42	\$(54.79)	\$68.92
Total from Investment Operations	\$(1.83)	\$15.16	\$10.59	\$7.35	\$17.76	\$3.08	\$84.15	\$70.77	\$(45.30)	\$77.60
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$-	\$(0.99)	\$(6.75)	\$(8.51)	\$(8.50)	\$-	\$(2.33)	\$(6.76)	\$(7.18)	\$(6.39)
Net Position - End of Period	\$137.97	\$139.80	\$125.63	\$121.79	\$122.95	\$463.22	\$460.14	\$378.32	\$314.31	\$366.79
TOTAL RETURN	-1.31%	12.24%	8.46%	6.23%	15.96%	0.67%	22.31%	22.56%	-12.48%	26.30%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$1,773	\$1,588	\$1,248	\$711	\$718	\$5,909	\$6,135	\$5,447	\$4,626	\$5,409
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.33%	0.35%	0.36%	0.38%	0.39%	0.40%	0.40%	0.43%	0.45%	0.51%
Ratio of Expenses to Average Net Position	0.34%	0.36%	0.39%	0.41%	0.42%	0.41%	0.40%	0.45%	0.47%	0.53%
Ratio of Net Investment Income (Loss) to Average Net Position	5.80%	5.91%	6.07%	7.54%	8.67%	2.46%	3.17%	3.02%	2.79%	2.62%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	EMERGING MARKET INTERNATIONAL STOCK					REAL ESTATE				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Net Position- Beginning of Period	\$397.12	\$358.76	\$351.61	\$416.41	\$327.75	\$39.48	\$36.46	\$35.21	\$33.72	\$30.40
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$8.22	\$6.81	\$6.36	\$9.28	\$7.00	\$1.59	\$(0.97)	\$2.04	\$0.89	\$1.44
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$(35.73)	\$34.08	\$5.57	\$(67.82)	\$86.38	\$3.51	\$4.84	\$1.55	\$1.51	\$3.40
Total from Investment Operations	\$(27.51)	\$40.89	\$11.93	\$(58.54)	\$93.38	\$5.10	\$3.87	\$3.59	\$2.40	\$4.84
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$-	\$(2.53)	\$(4.78)	\$(6.26)	\$(4.72)	\$-	\$(0.85)	\$(2.34)	\$(0.91)	\$(1.52)
Net Position - End of Period	\$369.61	\$397.12	\$358.76	\$351.61	\$416.41	\$44.58	\$39.48	\$36.46	\$35.21	\$33.72
TOTAL RETURN	-6.93%	11.50%	3.29%	-14.16%	28.55%	12.93%	10.66%	10.26%	7.19%	16.12%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$2,473	\$2,655	\$2,369	\$2,227	\$2,638	\$1,848	\$1,510	\$1,482	\$1,328	\$1,097
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.70%	0.69%	0.84%	0.72%	0.85%	0.39%	0.55%	0.35%	0.33%	0.43%
Ratio of Expenses to Average Net Position	0.71%	0.70%	0.85%	0.73%	0.86%	0.39%	0.55%	0.35%	0.33%	0.43%
Ratio of Net Investment Income (Loss) to Average Net Position	2.15%	1.81%	1.78%	2.42%	1.90%	3.77%	-2.50%	5.56%	2.59%	4.62%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	COMMERCIAL MORTGAGE					PRIVATE INVESTMENT				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Net Position- Beginning of Period	\$33.45	\$30.36	\$40.34	\$46.54	\$48.51	\$54.72	\$48.06	\$49.83	\$51.00	\$49.63
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$0.71	\$5.47	\$5.59	\$2.47	\$3.51	\$1.31	\$4.72	\$5.51	\$4.09	\$7.58
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$(0.62)	\$(2.38)	\$(7.62)	\$(5.34)	\$(1.35)	\$6.37	\$2.79	\$(1.23)	\$(1.24)	\$1.50
Total from Investment Operations	\$0.09	\$3.09	\$(2.03)	\$(2.87)	\$2.16	\$7.68	\$7.51	\$4.28	\$2.85	\$9.08
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$-	\$-	\$(7.95)	\$(3.33)	\$(4.13)	\$-	\$(0.85)	\$(6.05)	\$(4.02)	\$(7.71)
Net Position - End of Period	\$33.54	\$33.45	\$30.36	\$40.34	\$46.54	\$62.40	\$54.72	\$48.06	\$49.83	\$51.00
TOTAL RETURN	0.25%	10.17%	0.88%	-6.48%	4.61%	14.04%	16.06%	9.50%	5.92%	19.89%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$-	\$-	\$-	\$1	\$2	\$2,774	\$2,919	\$2,550	\$2,572	\$2,232
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.01%	0.00%	6.26%	1.65%	0.97%	0.17%	0.22%	0.29%	0.36%	0.44%
Ratio of Expenses to Average Net Position	0.01%	0.00%	6.26%	1.65%	0.97%	0.17%	0.22%	0.29%	0.36%	0.44%
Ratio of Net Investment Income (Loss) to Average Net Position	2.12%	16.41%	7.11%	5.64%	7.49%	2.25%	9.21%	11.23%	8.09%	15.26%

Source: Amounts were derived from custodial records.

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

2015

Pension Plans	Fund Name													PIF			
	LF	AIF	MEF	FIF	CFIF	ILBF	EMDF	HYDF	ISF	DMISF	EMISF	REF	CMF				
Total System Assets																	
Teachers' Retirement Fund	\$16,109.80	\$817.24	\$954.76	\$3,809.62	\$1,162.82	\$477.37	\$793.00	\$848.16	\$-	\$3,345.86	\$1,392.33	\$1,008.06	\$0.02	\$1,500.56			
State Employees' Retirement Fund	10,662.21	414.49	627.26	2,497.20	935.85	526.21	417.57	555.56	-	2,172.55	901.80	634.41	0.01	979.30			
Municipal Employees' Retirement Fund	2,200.63	64.73	177.51	352.69	175.40	107.56	172.75	306.51	-	301.36	144.99	160.21	-	236.92			
State Judges' Retirement Fund	189.52	5.44	15.30	30.4	15.12	9.27	14.89	26.41	-	25.97	12.49	13.81	-	20.42			
The Probate Court Retirement Fund	89.15	2.32	4.51	14.34	8.03	4.37	7.03	13.36	-	13.13	5.90	6.52	-	9.64			
State's Attorneys Retirement Fund	1.51	0.02	-	0.45	0.35	0.03	0.09	0.15	-	0.32	0.10	-	-	-			
Trust Funds	399.16	\$17.95	\$25.09	\$66.17	\$133.40	\$5.97	\$9.25	\$23.12	\$0.00	\$50.05	\$15.68	\$25.23	(\$0.00)	\$27.25			
	\$29,651.98	\$1,322.19	\$1,804.43	\$6,770.87	\$2,430.97	\$1,130.78	\$1,414.58	\$1,773.27	\$0.00	\$5,909.24	\$2,473.29	\$1,848.24	\$0.03	\$2,774.09			

2006

Pension Plans	Fund Name													PIF			
	LF	AIF	MEF	FIF	CFIF	ILBF	EMDF	HYDF	ISF	DMISF	EMISF	REF	CMF				
Total System Assets																	
Teachers' Retirement Fund	\$12,189.8	\$227.9	\$4,913.7	\$3,191.9	\$-	\$-	\$-	\$-	\$2,893.2	\$-	\$-	\$214.9	\$9.9	\$738.3			
State Employees' Retirement Fund	8,774.0	35.2	3,400.1	2,562.6	-	-	-	-	2,091.6	-	-	155.5	7.0	522.0			
Municipal Employees' Retirement Fund	1,501.1	14.2	563.4	488.6	-	-	-	-	320.8	-	-	24.3	1.1	88.7			
State Judges' Retirement Fund	163.7	1.3	56.7	63.2	-	-	-	-	31.7	-	-	2.2	0.1	8.5			
The Probate Court Retirement Fund	77.7	0.5	28.9	23.8	-	-	-	-	20.0	-	-	1.4	0.6	2.5			
State's Attorneys Retirement Fund	0.7	0.0	0.2	0.5	-	-	-	-	-	-	-	-	-	-			
Trust Funds	109.8	1.8	19.3	88.4	-	-	-	-	-	-	-	0.3	-	-			
	\$22,816.8	\$280.9	\$8,982.3	\$6,280.38	\$-	\$-	\$-	\$-	\$5,357.3	\$-	\$-	\$398.6	\$18.7	\$1,360.0			

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

Source: Amounts were derived from custodial records.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

INVESTMENT SUMMARY AT JUNE 30, 2015 ⁽¹⁾

Liquidity Fund ⁽²⁾

	Book Value	Fair Value	% of Total Fund FV	Rate of Return
2015	\$1,358,875,058	\$1,282,270,968	4.31%	-1.07%
2014	1,157,564,578	1,158,961,835	3.93%	0.54%
2013	1,062,418,543	1,041,232,312	4.01%	0.66%
2012	772,408,827	770,217,574	3.20%	-0.14%
2011	756,915,969	775,433,903	3.07%	1.20%
2010	1,626,177,183	1,621,182,259	7.44%	0.98%
2009	952,212,787	950,605,428	4.65%	1.54%
2008	1,140,821,830	1,140,821,830	4.36%	4.59%
2007	236,297,695	236,297,695	0.88%	5.61%
2006	280,548,978	280,548,978	1.20%	4.51%

Mutual Equity Fund

	Book Value	Fair Value	% of Total Fund FV	Rate of Return
\$4,584,447,046	\$6,784,028,571	22.80%	7.32%	
4,612,970,046	7,055,012,881	23.93%	25.28%	
4,664,358,346	6,236,082,798	24.07%	21.15%	
5,144,712,429	6,417,508,518	26.65%	3.38%	
5,327,666,479	6,634,922,151	26.28%	31.92%	
5,175,570,747	5,288,853,566	24.28%	14.01%	
6,019,782,554	5,588,272,211	27.35%	-28.36%	
7,563,373,750	8,017,007,807	30.68%	-12.99%	
7,628,304,018	9,810,773,724	36.64%	18.24%	
7,501,163,477	8,983,043,768	38.25%	10.29%	

Mutual Fixed Income Fund ⁽⁶⁾

	Book Value	Fair Value	% of Total Fund FV	Rate of Return
2015	\$ -	\$ -	-	-
2014	-	-	-	-
2013	-	-	-	-
2012	-	-	-	-
2011	-	-	-	-
2010	-	-	-	-
2009	-	-	-	-
2008	-	-	-	-
2007	8,604,509,537	8,537,943,917	31.89%	6.92%
2006	7,179,817,139	7,052,537,386	30.03%	0.77%

Core Fixed Income Fund ⁽⁶⁾

	Book Value	Fair Value	% of Total Fund FV	Rate of Return
\$2,603,408,489	\$2,627,250,626	8.83%	1.85%	
2,528,639,885	2,573,846,130	8.73%	4.28%	
2,042,090,874	2,056,321,868	7.94%	-0.24%	
2,726,575,207	2,859,134,784	11.88%	7.63%	
2,911,577,713	3,001,125,667	11.89%	4.49%	
2,682,943,303	2,789,605,943	12.81%	11.81%	
3,400,625,343	3,215,718,047	15.74%	2.84%	
4,979,684,914	4,851,300,830	18.57%	5.65%	
-	-	-	-	
-	-	-	-	

Inflation Linked Bond Fund ⁽⁶⁾

	Book Value	Fair Value	% of Total Fund FV	Rate of Return
2015	\$1,189,323,643	\$1,120,365,183	3.77%	-2.85%
2014	1,057,661,503	1,075,489,795	3.65%	4.17%
2013	886,052,044	879,482,495	3.39%	-4.33%
2012	864,059,933	932,982,728	3.88%	11.91%
2011	1,075,894,193	1,115,148,171	4.42%	7.23%
2010	1,033,720,440	1,070,660,872	4.91%	9.48%
2009	813,926,651	829,543,021	4.06%	-0.20%
2008	1,152,973,047	1,162,545,028	4.45%	16.81%
2007	-	-	-	-
2006	-	-	-	-

Emerging Market Debt Fund ⁽⁶⁾

	Book Value	Fair Value	% of Total Fund FV	Rate of Return
\$1,523,207,614	\$1,399,864,819	4.70%	-7.57%	
1,470,166,119	1,500,069,627	5.09%	6.99%	
1,415,363,738	1,388,070,525	5.36%	1.69%	
1,098,205,685	1,176,095,315	4.88%	4.78%	
1,012,164,604	1,141,817,330	4.52%	16.06%	
1,082,027,071	1,155,351,613	5.30%	23.02%	
1,153,012,696	1,125,226,197	5.51%	-3.62%	
1,006,342,436	1,040,295,964	3.98%	5.59%	
-	-	-	-	
-	-	-	-	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

INVESTMENT SUMMARY AT JUNE 30, 2015 (Continued)

High Yield Debt Fund ⁽⁶⁾

	Book Value	Fair Value	% of Total Fund FV	Rate of Return
2015	\$1,824,316,127	\$1,772,254,243	5.96%	-1.31%
2014	1,520,226,270	1,592,980,848	5.40%	12.24%
2013	1,261,124,831	1,267,238,204	4.89%	8.46%
2012	693,951,103	706,123,033	2.93%	6.23%
2011	685,595,880	710,362,023	2.81%	15.96%
2010	659,015,939	656,175,724	3.01%	24.54%
2009	801,755,724	718,563,903	3.52%	-4.59%
2008	784,159,491	745,137,049	2.85%	-1.88%
2007	-	-	-	-
2006	-	-	-	-

International Stock Fund ⁽⁵⁾

	Book Value	Fair Value	% of Total Fund FV	Rate of Return
\$	-	\$	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	4,293,498,472	5,940,213,814	22.19%	29.65%
	4,145,802,552	5,392,666,574	22.96%	25.69%

Developed Market International Stock Fund ⁽⁵⁾

	Book Value	Fair Value	% of Total Fund FV	Rate of Return
2015	\$5,052,512,834	\$5,879,680,883	19.76%	0.67%
2014	4,806,622,148	6,101,761,491	20.70%	22.31%
2013	4,861,705,636	5,393,071,695	20.81%	22.56%
2012	4,586,337,006	4,550,036,799	18.90%	-12.48%
2011	4,684,676,553	5,391,257,095	21.35%	26.30%
2010	4,552,279,820	4,328,450,937	19.87%	11.03%
2009	4,847,669,826	4,464,491,006	21.85%	-27.98%
2008	4,879,325,913	5,077,825,949	19.43%	-14.60%
2007	-	-	-	-
2006	-	-	-	-

Emerging Market International Stock Fund ⁽⁵⁾

	Book Value	Fair Value	% of Total Fund FV	Rate of Return
\$2,313,960,007	\$2,463,358,430	8.28%	-6.93%	
2,278,127,868	2,645,431,257	8.97%	11.50%	
2,241,227,436	2,367,182,053	9.14%	3.29%	
2,086,716,284	2,216,901,370	9.21%	-14.16%	
2,114,345,516	2,629,250,556	10.41%	28.55%	
1,860,837,675	2,065,255,957	9.48%	25.23%	
1,110,911,776	1,141,401,975	5.59%	-30.90%	
1,111,317,184	1,295,936,888	4.96%	0.19%	
	-	-	-	
	-	-	-	

Real Estate Fund ⁽³⁾

	Book Value	Fair Value	% of Total Fund FV	Rate of Return
2015	\$1,763,256,288	\$1,848,291,148	6.21%	12.93%
2014	1,478,885,377	1,509,757,272	5.12%	10.66%
2013	1,611,385,620	1,471,299,222	5.68%	10.26%
2012	1,524,367,937	1,328,560,229	5.52%	7.19%
2011	1,350,551,373	1,097,203,255	4.35%	16.12%
2010	1,174,718,491	792,483,221	3.64%	-20.18%
2009	1,021,805,530	770,955,194	3.77%	-28.66%
2008	954,279,128	1,002,243,816	3.84%	6.04%
2007	638,511,736	684,741,163	2.56%	14.21%
2006	327,772,520	398,391,108	1.70%	6.87%

Commercial Mortgage Fund ⁽³⁾

	Book Value	Fair Value	% of Total Fund FV	Rate of Return
\$29,834	\$29,799	0.00%	0.25%	
67,723	67,609	0.00%	10.17%	
70,239	70,099	0.00%	0.88%	
717,122	765,779	0.00%	-6.48%	
2,338,063	2,386,359	0.01%	4.61%	
3,769,581	3,818,115	0.02%	6.75%	
5,084,919	5,135,144	0.02%	-3.14%	
6,255,651	6,906,096	0.03%	12.05%	
7,355,621	7,763,461	0.03%	8.17%	
17,729,189	18,192,114	0.08%	9.51%	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

INVESTMENT SUMMARY AT JUNE 30, 2015 (Continued)

	Private Investment Fund ⁽³⁾				Alternative Investment Fund ⁽⁷⁾			
	Book Value	Fair Value	% of Total Fund FV	Rate of Return	Book Value	Fair Value	% of Total Fund FV	Rate of Return
2015	\$2,286,868,807	\$2,773,374,435	9.32%	14.04%	\$1,611,126,633	\$1,804,487,746	6.06%	3.98%
2014	2,449,109,360	2,918,978,182	9.90%	16.06%	1,210,080,164	1,349,977,450	4.58%	6.63%
2013	2,246,698,441	2,564,877,605	9.90%	9.50%	1,190,675,281	1,247,574,910	4.81%	6.39%
2012	2,221,945,727	2,569,809,038	10.67%	5.92%	550,080,365	549,205,302	2.28%	-1.62%
2011	1,909,670,699	2,229,679,980	8.83%	19.89%	511,873,555	519,007,742	2.06%	0.00%
2010	1,859,585,108	2,013,101,198	9.24%	17.32%	-	-	-	-
2009	1,819,125,566	1,621,268,022	7.94%	-16.36%	-	-	-	-
2008	1,809,775,995	1,789,139,253	6.85%	13.66%	-	-	-	-
2007	1,657,888,536	1,556,795,484	5.81%	19.56%	-	-	-	-
2006	1,692,805,252	1,357,518,114	5.78%	11.46%	-	-	-	-

	Total Fund ⁽⁴⁾			
	Book Value	Fair Value	% of Total Fund FV	Rate of Return
2015	\$26,111,332,380	\$29,755,256,851	100.00%	2.79%
2014	\$24,570,121,041	\$29,482,334,377	100.00%	15.43%
2013	23,483,171,029	25,912,503,786	100.00%	11.64%
2012	22,270,077,625	24,077,340,469	100.00%	-0.90%
2011	22,343,270,597	25,247,594,232	100.00%	20.75%
2010	21,710,645,358	21,784,939,405	100.00%	12.88%
2009	21,945,913,372	20,431,180,148	100.00%	-17.37%
2008	25,388,309,339	26,129,160,510	100.00%	-4.71%
2007	23,066,365,615	26,774,529,258	100.00%	17.34%
2006	21,145,639,107	23,482,898,042	100.00%	10.55%

- (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) Investment returns published for prior years were net of management fees, but were restated in 2008 net of all expenses.
- (4) Represents a composite return of the total pension and trust funds. Individual returns for the three primary pension funds (Teachers, State Employees and Municipal Employees) are separately presented elsewhere due to different asset allocations of each fund.
- (5) On November 1, 2007 the International Stock Fund (ISF) was reallocated into two sub portfolios of international equity securities. The reallocation was a result of the modifications to the Investment Policy Statement (IPS) as approved by the Investment Advisory Council (IAC) and adopted by the Treasurer in October 2007. The reallocation of assets, outlined in the IPS, was based on an asset liability study that identified the need to reallocate the international stock fund into two components: developed markets international stocks and emerging markets international stocks to allow for greater flexibility in managing risk and return in the various Connecticut Retirement Plans and Trust Funds.
- (6) On November 1, 2007 the Mutual Fixed Income Fund was reallocated into four sub portfolios of fixed income securities. The reallocation was a result of the modifications to the Investment Policy Statement (IPS) as approved by the Investment Advisory Council (IAC) and adopted by the Treasurer in October 2007. The reallocation of assets, outlined in the IPS, was based on an asset liability study that identified the need to reallocate the mutual fixed income fund into four components: core fixed income, emerging market debt, high yield debt and inflation-linked bonds to allow for greater flexibility in managing risk and return in the various Connecticut Retirement Plans and Trust Funds.
- 7) Inception of the Alternative Investment Fund during Fiscal 2011.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT RETURNS
ANNUAL MONEY-WEIGHTED RATES OF RETURN NET OF INVESTMENT EXPENSES

	6/30/15*	6/30/2014
Teachers' Retirement Fund	2.79%	15.67%
State Employees' Retirement Fund	2.84%	15.62%
Municipal Employees' Retirement Fund	2.57%	13.58%
State Judges' Retirement Fund	2.58%	13.66%
The Probate Court Retirement Fund	2.49%	13.86%
State's Attorneys' Retirement Fund	1.58%	13.66%
Soldiers' Sailors' & Marines' Fund	2.17%	9.44%
Police & Fireman's Survivors' Benefit Fund	2.85%	14.17%
Connecticut Arts Endowment Fund	2.19%	9.40%
School Fund	2.17%	9.56%
Ida Eaton Cotton Fund	2.17%	9.50%
Hopemead State Park Fund	2.15%	9.41%
Andrew C. Clark Fund	2.18%	9.50%
Agricultural College Fund	1.85%	4.29%
OPEB Fund	3.40%	11.75%

**This schedule is to be built prospectively until it contains ten years of data.*

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assets										
Investments at Fair Value	\$29,755.0	\$29,482.3	\$25,912.5	\$24,077.3	\$25,247.6	\$21,784.9	\$20,431.2	\$26,129.2	\$26,774.5	\$23,482.9
Cash, Receivables and Other	10,609.0	6,096.3	9,430.8	6,964.2	7,959.9	7,494.7	11,520.3	15,884.6	14,440.5	16,145.9
Total Assets	40,364.0	35,578.6	35,388.3	31,041.5	33,207.5	29,279.6	31,951.5	42,013.8	41,215.0	39,628.8
Liabilities										
Liabilities	10,712.1	6,150.7	9,447.5	7,064.7	8,023.8	7,410.0	11,569.3	16,142.0	15,286.7	16,812.0
Net Position	\$29,651.9	\$29,427.9	\$25,940.8	\$23,976.8	\$25,183.7	\$21,869.6	\$20,382.2	\$25,871.8	\$25,928.3	\$22,816.8

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

Fiscal Year Ended June 30,

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Additions										
Dividends	502,913.9	638.4	747.9	622.9	703.3	\$417.4	\$399.9	\$650.1	\$558.9	\$525.6
Interest	262,010.2	271.4	181.8	241.2	283.8	324.0	358.9	460.0	396.0	350.8
Securities Lending & Other Income	22,756.5	16.5	29.1	28.4	30.0	29.1	74.9	162.4	176.7	124.6
Total Investment Income	787,680.6	926.3	958.8	892.5	1,017.1	770.5	833.7	1,272.5	1,131.6	1,001.0
Net Investment Expenses	87,498.4	105.0	86.9	83.5	89.6	83.8	89.9	201.8	212.3	178.0
Net Realized Gain/(Loss)	700,182.2	821.3	871.9	809.0	927.5	686.7	743.8	1,070.7	919.3	823.0
Net Change in Unrealized Gains on Investments	1,332,698.2	740.6	1,280.0	(11.8)	825.7	214.4	(2,942.4)	675.7	1,524.1	886.0
Purchase of Units by Participants	(1,208,557.8)	2,445.0	625.8	(1,012.0)	2,699.9	1,737.7	(2,333.6)	(3,004.3)	1,472.3	520.4
Total Additions	3,834,729.3	6,982.2	7,759.2	2,501.2	7,571.6	6,285.8	2,067.1	6,926.6	7,559.5	4,059.2
Deductions										
Administrative Expense	(4,622.0)	(4.9)	(4.3)	(4.1)	(4.1)	(3.8)	(3.4)	(3.2)	(3.2)	(2.9)
Distributions to Unit Holders	(9,463.1)	(190.4)	(813.2)	(660.6)	(813.3)	(579.3)	(707.6)	(972.4)	(911.9)	(802.5)
Redemption of Units by Participants	(3,596,598.8)	(3,279.8)	(4,977.7)	(3,043.4)	(3,440.1)	(4,215.3)	(6,845.7)	(6,007.4)	(3,532.9)	(1,736.1)
Total Deductions	(3,610,683.9)	(3,475.1)	(5,795.2)	(3,708.1)	(4,257.5)	(4,798.4)	(7,556.7)	(6,983.0)	(4,448.0)	(2,541.5)
Net Change in Position	224.0	3,487.1	1,964.0	(1,206.9)	3,314.1	1,487.4	(5,489.6)	(56.5)	3,111.5	1,517.7
Beginning Net Position	29,427.9	25,940.8	\$23,976.8	25,183.7	21,869.6	20,382.2	25,871.8	25,928.3	22,816.8	21,299.1
Ending Net Position	29,651.9	29,427.9	\$25,940.8	\$23,976.8	\$25,183.7	\$21,869.6	\$20,382.2	\$25,871.8	\$25,928.3	\$22,816.8



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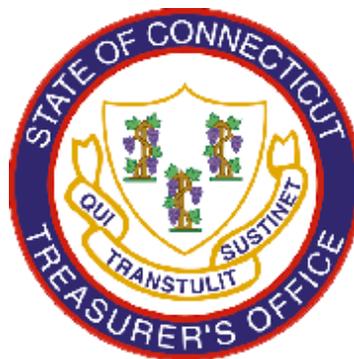
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