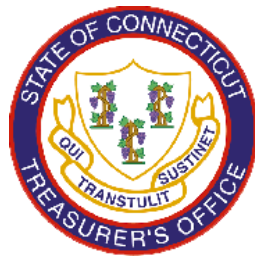


STATE OF CONNECTICUT OFFICE OF THE TREASURER

2014



COMBINED INVESTMENT FUNDS COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2014

STATE OF CONNECTICUT

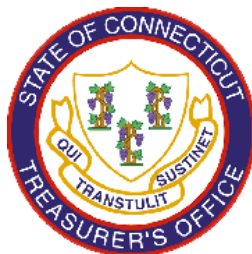
Office of the State Treasurer



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

2014



COMBINED INVESTMENT FUNDS COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2014

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, 2014

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Introductory Section





DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

CHRISTINE SHAW
DEPUTY TREASURER

December 31, 2013

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, 2014. The CIF's performance for Fiscal Year 2014 added \$4.2 billion of market value to pension assets. After net withdrawals of \$650 million, the CIF ended the fiscal year with assets of \$29.4 billion, a \$3.5 billion 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 15.67 percent and 15.62 percent. The 5-year net returns were 11.79 percent for TERF and 11.90 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 the 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.

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 2014 was \$29.4 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 2014, CIF performance was strong across the board, with virtually all markets in which the CIF invests posting positive returns. The strongest returns were achieved in the developed U.S. and international equity markets. Growth in the U.S. economy was helped by a recovering housing market, an improved employment situation and pent up consumer demand.

55 ELM STREET, HARTFORD, CONNECTICUT 06106-1773 • (860) 702-3000
An Equal Opportunity Employer

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 2014 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.

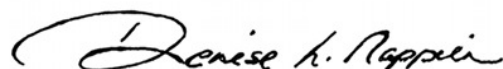
Awards

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, 2013. 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. NAPIER
TREASURER

State of Connecticut
Office of the Treasurer

CHRISTINE SHAW
DEPUTY TREASURER

December 31, 2014

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 "Christine Shaw", is written over a light blue horizontal line.

Christine Shaw
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, 2013

A handwritten signature in black ink, appearing to read 'Jeffrey R. Emswiler', is positioned above the title of the signatory.

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.

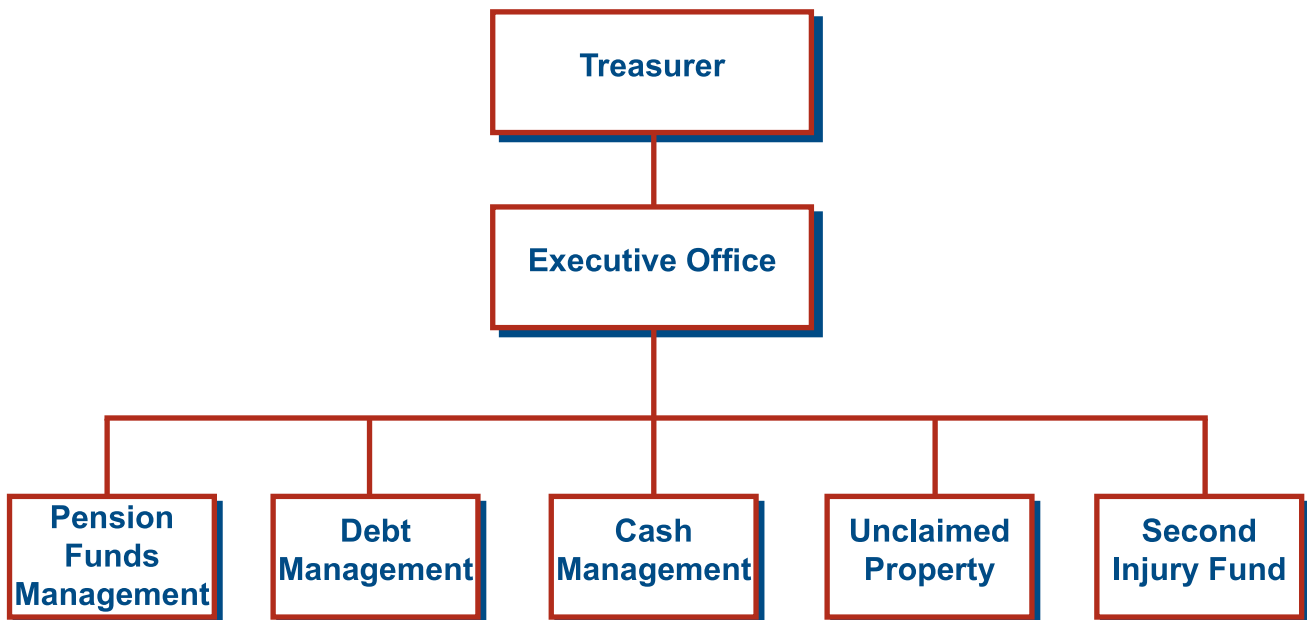
Constitutional and Statutory Responsibilities

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.

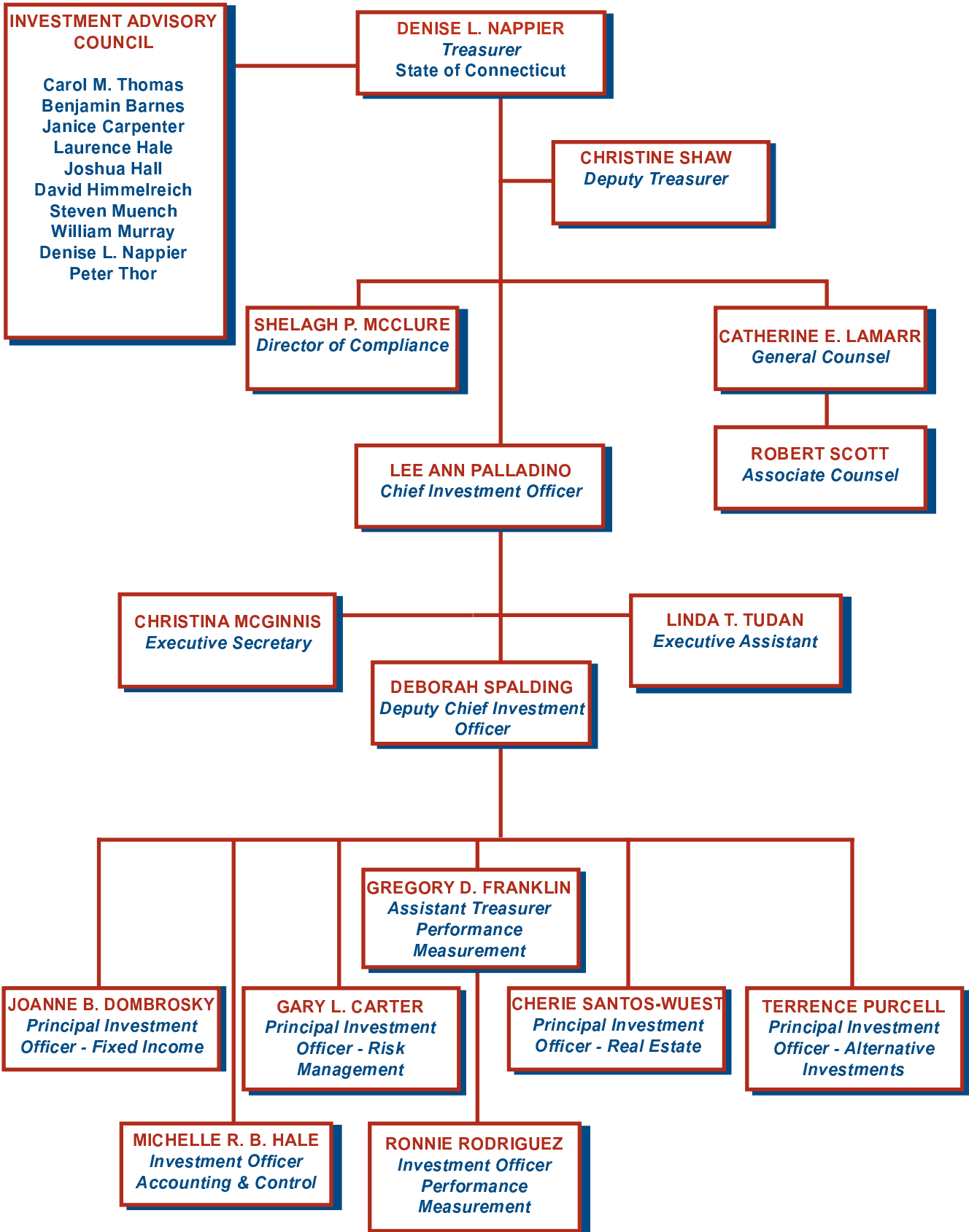
The Treasurer, as Chief Elected Financial Officer for the State, oversees the prudent preservation and management of State funds, including the investment of a \$29.4 billion portfolio of pension assets, \$4.2 billion in total State and local short-term and other investments, and \$2.6 billion of assets 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 June 30, 2014

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
CHRISTINE SHAW (860) 702-3211

Chief Investment Officer
LEE ANN PALLADINO, CFA, CAIA (860) 702-3229

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

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

Principal Investment Officer
GARY L. CARTER, CPA, CFA (860) 702-3005

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

Principal Investment Officer
TERRENCE PURCELL (860) 702-3160

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

Director of Compliance
SHELAGH P. MCCLURE (860) 702-3070

As of December 31, 2014

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 CGS 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 2014 include:

NEIL G. BUDNICK, Chairman, as appointed by the Governor; Managing Director, Channel Rock Partners
(served until September 1, 2013)

CAROL M. THOMAS, Interim Chairperson, as appointed by the Governor; Representative of State
Employees' unions; Retiree, Department of Developmental Services (served as Chairperson since
October 7, 2013)

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

Callan Associates - San Francisco, California
Cliffwater Associates - Marina del Rey, California
Franklin Park Associates - Conshohocken, Pennsylvania
Hewitt EnnisKnupp Inc. - Chicago, Illinois
Hudepohl & Associates - Dublin, Ohio
New England Pension Consultants - Cambridge, Massachusetts
The Townsend Group - Cleveland, Ohio

MASTER CUSTODIAN

Bank of New York Mellon - New York, New York
State Street Bank and Trust Co. - Boston, Massachusetts

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

Brown Brothers Harriman - New York, New York
Hartford Investment Management Company - Hartford, Connecticut

LIST OF EXTERNAL ADVISORS

EMERGING MARKET DEBT FUND

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

HIGH YIELD INCOME 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⁾

Index

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
Cyprus 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
Lone Star Global Acquisitions Ltd - Dallas, Texas
MacFarlane Urban Real Estate Fund - San Francisco, California
New Boston Urban Strategy America Fund - Boston, Massachusetts

(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

Prime Property Fund - New York, New York
Rockwood Capital - Greenwich, Connecticut
Starwood Global Opportunity Fund - Greenwich, Connecticut
UBS Trumbull Property - Hartford, Connecticut
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

LIST OF EXTERNAL ADVISORS

International

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

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
Castlelake 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

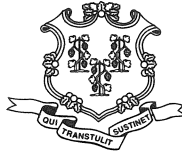
Arclight Energy Partners Fund - Boston, Massachusetts
Energy Fund XV Limited Partnership - Washington D.C.
Marathon European Credit Opportunity - New York, New York
Prudence Crandall I Permal Limited Partnership - New York, New York
Prudence Crandall II Prisma Limited Partnership - New York, New York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

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, 2014, the statements of changes in net position for the fiscal years ended June 30, 2014 and 2013, 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, 2014, and the statements of changes in financial position for the fiscal years ended June 30, 2014 and 2013, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a 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.

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, 2014, 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, 2014*, 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.

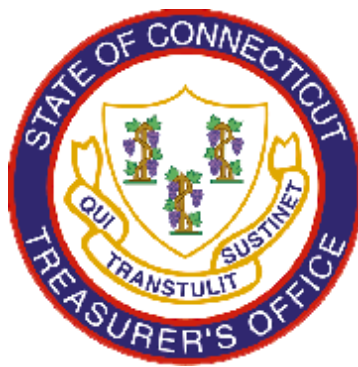


John C. Geragosian
Auditor of Public Accounts



Robert M. Ward
Auditor of Public Accounts

December 31, 2014
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, 2014. 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, 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. Each 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 Position of each respective pension plan and trust fund on pages 120-129. 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 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.

The net position of the Combined Investment Funds at the close of the 2013 fiscal year was \$25.9 billion, an increase of \$1.9 billion from the previous year. The change in net position resulted from a \$2.7 billion increase from operations (realized gains and investment income) partly offset by \$1.1 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	2014	Increase (Decrease)	2013	Increase (Decrease)	2012
Investments at Fair Value	\$29,482,334,377	\$3,569,830,591	\$25,912,503,786	\$1,835,163,317	\$24,077,340,469
Cash, Receivables and Other	6,096,284,676	(3,379,529,605)	9,475,814,281	2,511,701,043	6,964,113,238
Total Assets	35,578,619,053	190,300,986	35,388,318,067	4,346,864,360	31,041,453,707
Liabilities	(6,150,687,887)	3,296,821,140	(9,447,509,027)	(2,382,817,218)	(7,064,691,809)
Net Position	\$29,427,931,166	\$3,487,122,126	\$25,940,809,040	\$1,964,047,142	\$23,976,761,898

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Additions	2014	Increase (Decrease)	2013	Increase (Decrease)	2012
Dividends	\$745,376,417	\$(2,500,064)	\$747,876,481	\$124,975,362	\$622,901,119
Interest	270,523,400	88,731,101	181,792,299	(59,375,969)	241,168,268
Securities Lending & Other Income	16,520,088	(12,630,364)	29,150,452	683,426	28,467,026
Total Investment Income	1,032,419,905	73,600,673	958,819,232	66,282,819	892,536,413
Total Investment Expenses	84,312,060	2,558,622	86,870,682	(3,349,357)	83,521,325
Net Investment Income	948,107,845	76,159,295	871,948,550	62,933,462	809,015,088
Net Realized Gain/(Loss)	613,827,063	(666,182,253)	1,280,009,316	1,291,803,980	(11,794,664)
Net Change in Unrealized Gains on Investments	2,445,015,715	1,819,187,170	625,828,545	1,637,874,026	(1,012,045,481)
Net Increase (Decrease) in Net Assets resulting from operations	4,006,950,623	1,229,164,212	2,777,786,411	2,992,611,468	(214,825,057)
Purchase of Units by Participants	2,955,288,923	(2,026,160,180)	4,981,449,103	2,265,447,712	2,716,001,391
Total Additions	6,962,239,546	(796,995,968)	7,759,235,514	5,258,059,180	2,501,176,334
Deductions					
Administrative Expense	4,940,481	(679,161)	4,261,320	(148,099)	4,113,221
Distribution of Income to Unit Owners	190,425,979	622,760,273	813,186,252	(152,614,993)	660,571,259
Redemption of Units by Participants	3,279,750,960	1,697,989,840	4,977,740,800	(1,934,346,158)	3,043,394,642
Total Deductions	3,475,117,420	2,320,070,952	5,795,188,372	(2,087,109,250)	3,708,079,122
Change in Net Position	3,487,122,126	1,523,074,984	1,964,047,142	3,170,949,930	(1,206,902,788)
Net position – Beginning of year	25,940,809,040	1,964,047,142	23,976,761,898	(1,206,902,788)	25,183,664,686
Net position – End of year	\$29,427,931,166	\$3,487,122,126	\$25,940,809,040	\$1,964,047,142	\$23,976,761,898

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 2.6 percent, up 1 percent from Fiscal Year 2013. As the economy grew, nearly 2.3 million people were added

MANAGEMENT'S DISCUSSION AND ANALYSIS

to payrolls, helping the unemployment rate fall to 6.1 percent, down from 7.5 percent at the end of Fiscal Year 2013. Domestic inflation averaged 1.6 percent during the fiscal year, down from 1.7 percent in Fiscal Year 2013.

Due to the improvement in the outlook for the labor market and the underlying strength of the broader economy, the FOMC concluded its asset purchase program at its October 2014 meeting. The Committee also stated that based on its current assessment, it is likely that the 0 to 1/4 percent target range for the federal funds rate will be maintained for a considerable time following the end of the asset purchase program.

Connecticut's unemployment rate has continued to decline from a high of 9.5 percent in October 2010 to 6.4 percent in October 2014, compared to the national unemployment rate of 5.8 percent. The State Comptroller reported that the State's General Fund ended the 2014 Fiscal Year with a pre-audited \$248 million surplus which will be deposited into the Budget Reserve Fund, and that Fiscal Year 2015 is projecting a potential \$44.8 million deficit due to a \$59.1 million reduction in revenue, mainly within the federal grants category, partly offset by a \$14 million decrease in net spending after accounting for \$54.7 million in planned recisions by the Governor.

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, 2014**

	<u>TOTAL</u>
ASSETS	
Investments in Securities, at Fair Value	
Liquidity Fund	\$ -
Cash Equivalents	622,636,693
Asset Backed Securities	170,453,294
Government Securities	2,798,228,073
Government Agency Securities	697,892,085
Mortgage Backed Securities	293,045,136
Corporate Debt	2,381,173,599
Convertible Securities	42,805,302
Common Stock	14,970,113,442
Preferred Stock	136,458,517
Real Estate Investment Trust	310,122,759
Business Development Corporation	29,922,402
Mutual Fund	1,091,268,135
Limited Liability Corporation	1,156,486
Trusts	836,324
Limited Partnerships	<u>5,936,222,130</u>
Total Investments in Securities, at Fair Value	29,482,334,377
Cash	51,354,626
Receivables	
Foreign Exchange Contracts	3,597,062,682
Interest Receivable	55,207,588
Dividends Receivable	29,501,440
Due from Brokers	312,619,681
Foreign Taxes	3,807,095
Securities Lending Receivable	1,092,180
Reserve for Doubtful Receivables	<u>(2,984,630)</u>
Total Receivables	3,996,306,036
Invested Securities Lending Collateral	2,046,720,049
Prepaid Expenses	<u>1,903,965</u>
Total Assets	<u>35,578,619,053</u>
LIABILITIES	
Payables	
Foreign Exchange Contracts	3,557,993,004
Due to Brokers	524,866,433
Income Distribution	1,127,798
Other Payable	<u>157,679</u>
Total Payables	4,084,144,914
Securities Lending Collateral	2,046,720,049
Accrued Expenses	<u>19,822,924</u>
Total Liabilities	<u>6,150,687,887</u>
NET POSITION HELD IN TRUST FOR PARTICIPANTS	<u>\$ 29,427,931,166</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	\$ 745,376,417
Interest	270,523,400
Other Income	3,218,262
Securities Lending	<u>13,301,826</u>
Total Income	<u>1,032,419,905</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	<u>4,235,001</u>
Total Expenses	<u>84,312,060</u>
 Net Investment Income	<u>948,107,845</u>
 Net Realized Gain (Loss)	613,827,063
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

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**STATEMENT OF CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

ADDITIONS	<u>TOTAL</u>
OPERATIONS	
Investment Income	
Dividends	\$ 747,876,481
Interest	181,792,299
Other Income	10,731,801
Securities Lending	<u>18,418,651</u>
Total Income	<u>958,819,232</u>
Expenses	
Investment Advisory Fees	71,448,062
Custody and Transfer Agent Fees	3,337,960
Professional Fees	3,168,514
Security Lending Fees	2,494,006
Security Lending Rebates	1,617,639
Investment Expenses	<u>4,804,501</u>
Total Expenses	<u>86,870,682</u>
Net Investment Income	871,948,550
Net Realized Gain (Loss)	1,280,009,316
Net Change in Unrealized Gain/(Loss) on Investments and Foreign Currency	625,828,545
Net Increase (Decrease) in Net Position Resulting from Operations	<u>2,777,786,411</u>
Unit Transactions	
Purchase of Units by Participants	<u>4,981,449,103</u>
TOTAL ADDITIONS	7,759,235,514
DEDUCTIONS	
Administrative Expenses:	
Salary and Fringe Benefits	(4,261,320)
Distributions to Unit Owners:	
Income Distributed	(813,186,252)
Unit Transactions	
Redemption of Units by Participants	(4,977,740,800)
TOTAL DEDUCTIONS	<u>(5,795,188,372)</u>
Change in Net Position Held in Trust for Participants	<u>1,964,047,142</u>
Net Position- Beginning of Period	23,976,761,898
Net Position- End of Period	<u>\$ 25,940,809,040</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 internal 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, 2014.

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 class 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, 2014, the Fund held MBSs of \$60,655,252 and ABSs of \$129,766,609.

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, 2014, 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 \$20 million. Consistent with the cash adjusted fair value presentation this increase 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, 2014, the CIF held MBSs of \$232,363,919 and ABSs of \$40,247,817.

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, 2014 the CIF's holdings had a fair value of \$1,478,497 and a cost of \$3,274,403. 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, 2014, 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 \$6 million. Consistent with the cash adjusted fair value presentation this increase 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.

The Emerging Market Debt Fund sometimes invests in Asset Backed Securities (ABSs), which are included in the Statement of Net Position. These are bonds issued by a special purpose trust that collects payments on an underlying collateral pool of mortgage or other loans and remits payments to bondholders. The bonds are structured in a series of classes or tranches, each with a different coupon rate and stated maturity date. Interest payments to the bondholders are made in accordance with the trust indentures and amounts received from borrowers in excess of interest payments and expenses are used to amortize the principal on the bonds. Such principal payments are made to retire the tranches of bonds in order of their stated maturity. Because mortgage prepayments are largely dependent on market interest rates, the ultimate maturity date of the bonds is unpredictable and is sensitive to changes in market interest rates, but is generally prior to the stated maturity date. At June 30, 2014, the CIF held ABSs, consisting of swaps and resulting in a fair value of (\$336,110).

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, 2014, 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 \$194,000. 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

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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.

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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, 2014, 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 \$53 million. Consistent with the cash adjusted fair value presentation this increase will be considered for the next quarter's adjustment.

NOTES TO FINANCIAL STATEMENTS (Continued)

Commercial Mortgage Fund

This CIF invests in commercial mortgage loans and mortgage backed securities generally through indirect ownership vehicles such as trusts and corporations. 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.

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, 2014, 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 \$47 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.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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

Net investment income earned by the CIFs was distributed monthly to the unit owners of the CIFs generally in the following month. 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, 2014, 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	\$ 115,627,193	\$ 115,140,605
Core Fixed Income	147,422,907	146,331,117
Emerging Market Debt	3,516,223	3,520,691
High Yield Debt	23,720,090	24,685,372

Asset Backed Securities:

CIF	Cost	Fair Value
Liquidity	\$ 129,964,434	\$ 129,766,609
Core Fixed Income	40,013,314	40,247,817
Emerging Market Debt	(730,067)	(336,110)

Mortgage Backed Securities, Net of CMO's:

CIF	Cost	Fair Value
Liquidity	\$ 60,692,633	\$ 59,836,097
Core Fixed Income	139,572,121	138,237,088

CMO's:

CIF	Cost	Fair Value
Liquidity	\$ 867,451	\$ 819,154
Core Fixed Income	90,894,766	94,126,830

TBA's:

CIF	Cost	Fair Value
Core Fixed Income	\$ 134,768,797	\$ 135,752,246

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Interest Only:		
CIF	Cost	Fair Value
Core Fixed Income	\$ 3,274,403	\$ 1,478,497

The Emerging Market Debt Fund held futures with a notional cost of \$5,576,855 and an unrealized loss of \$36,004 reported in the Due from Brokers in the Statement of Net Position. The Developed Market International Stock also held futures with a notional cost of \$109,729,798 and an unrealized loss of \$898,780 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 Mutual Equity, Core Fixed Income, Emerging Market Debt, Developed International Stock, 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, 2014:

CIF	Netted	Capitalized	Expensed	Total
Alternative Investment	\$ 8,080,420	\$ 727,344	\$ -	\$ 8,807,764
Core Fixed Income	620,127	-	3,050,708	3,670,835
Private Investment	14,443,909	17,687,083	3,930,562	36,061,554
Real Estate	10,429,168	1,931,031	4,423,275	16,783,474

In addition, realized gains and losses are not reported at the level of the CIF's investment since these relate to realized gains and losses on the underlying securities held by the CIFs' investment vehicles. The following is the CIF's share of such net realized gains and losses for the fiscal year ended June 30, 2014:

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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 and Real Estate Funds incurred realized gain of \$2,680,161 and \$16,618,094 respectively for such transactions for the fiscal year ended June 30, 2014.

The Liquidity, Mutual Equity, Emerging Market Debt, Emerging Market International Stock and the Developed Market International Stock Funds include investments in a limited partnership and investments in mutual funds. Fees incurred from these investments are deducted 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, 2014:

CIF	Amount
Liquidity	\$ 620,408
Mutual Equity	106
Emerging Market Debt	5,329,276
Emerging Market International Stock	898,396
Developed Market International Stock	51,443

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 conform to the current year presentation.

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

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2014, the reported amount of Funds deposits were \$51,354,626 and the bank balance was \$51,354,626. Of the bank amount, \$51,354,626 was uncollateralized and uninsured. Through the Securities Lending Program \$2,019,551,189 was collateralized with securities held by the counterparty's trust department or agent but not in the State's name.

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 2014 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	\$2,684,820,958	38.32 %
Aa	250,385,588	3.57
A	443,438,936	6.33
Baa	770,167,963	10.99
Ba	342,105,164	4.88
B	721,141,838	10.29
Caa	295,656,509	4.22
C	594,000	0.01
Mig	1,990,279	0.03
Prime 1	199,453,828	2.85
Prime 2	15,097,244	0.22
Withdrawn rating	59,384,601	0.85
U.S. Government fixed income securities (not rated)	141,618,577	2.02
Non U.S. Government fixed income securities (not rated)	162,929,110	2.33
Not Rated	917,449,587	13.09
	<u>\$7,006,234,182</u>	<u>100.00%</u>

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 \$2,019,551,189 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

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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, various long term items, and restricted assets by maturity in years.

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Cash Equivalents	\$ 622,636,693	\$ 622,636,693	\$ -	\$ -	\$ -
Asset Backed Securities	170,453,294	3,042,979	161,333,172	3,762,094	2,315,049
Government Securities	2,798,228,073	96,911,381	1,291,865,300	786,625,711	622,825,681
Government Agency Securities	697,892,085	92,833,818	109,669,144	7,247,103	488,142,020
Mortgage Backed Securities	293,045,136	1,289,718	83,851,913	20,124,186	187,779,319
Corporate Debt	2,381,173,599	347,219,109	745-313-720	1,021,734,809	266,905,961
Convertible Debt	42,805,302	4,338,318	19,169,282	632,007	18,665,695
	<u>\$7,006,234,182</u>	<u>\$1,168,272,016</u>	<u>\$2,411,202,531</u>	<u>\$1,840,125,910</u>	<u>\$1,586,633,725</u>

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	Fixed Income Securities						Equities		
	Total	Cash	Government Securities	Corporate Debt	Convertible Securities	Asset Backed	Common Stock	Preferred Stock	Real Estate Investment Trust
Argentine Peso	\$ 90,243	\$ 90,243	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Australian Dollar	421,324,971	1,692,739	26,280,904	53,561,366	-	-	321,855,328	-	17,934,634
Brazilian Real	251,661,948	1,825,188	56,208,509	1,338,642	-	(25,877)	155,369,201	36,946,285	-
Canadian Dollar	75,368,207	1,275,453	-	-	-	-	74,092,754	-	-
Chilean Peso	762,375	73,653	-	-	-	-	688,722	-	-
China Yuan Renminbi	844,549	68,375	776,174	-	-	-	-	-	-
Colombian Peso	27,942,527	-	20,213,135	7,729,392	-	-	-	-	-
Czech Koruna	15,453,983	90,405	-	-	-	-	15,363,578	-	-
Danish Krone	100,401,728	559,202	-	2,324,568	-	-	97,517,958	-	-
Egyptian Pound	4,618,924	(3,536)	-	-	-	-	4,622,460	-	-
Euro Currency	2,082,174,479	7,421,229	71,857,095	19,087,144	548,208	573,918	1,928,201,509	41,909,740	12,575,636
Ghana Cedi	195,681	-	-	195,681	-	-	-	-	-
Hong Kong Dollar	617,005,312	3,019,851	-	-	-	55,742	610,930,107	-	2,999,612
Hungarian Forint	40,028,097	130,503	7,774,194	-	-	-	32,123,400	-	-
Iceland Krona	2,116	2,116	-	-	-	-	-	-	-
Indian Rupee	2,038,845	-	1,548,403	490,442	-	-	-	-	-
Indonesian Rupiah	95,945,242	312,287	36,069,707	4,358,152	-	-	55,205,096	-	-
Israeli Shekel	16,995,994	125,857	-	-	-	-	16,870,137	-	-
Japanese Yen	1,212,080,055	6,907,896	28,720,178	-	-	-	1,166,917,149	-	9,534,832
Kenyan Shilling	2,661	2,661	-	-	-	-	-	-	-
Malaysian Ringgit	84,430,164	123,047	46,487,440	-	-	-	37,819,677	-	-
Mexican Peso	156,709,109	944,376	96,931,961	4,786,039	-	(66,161)	51,954,604	-	2,158,290
New Taiwan Dollar	(19,789)	-	-	-	-	(19,789)	-	-	-
New Turkish Lira	131,485,265	101,148	37,155,639	-	-	-	93,662,434	-	566,044
New Zealand Dollar	76,327,884	798,789	59,149,815	-	-	-	16,379,280	-	-
Nigerian Naira	5,153,538	-	2,561,300	2,592,238	-	-	-	-	-
Norwegian Krone	84,769,361	1,050,540	13,365,451	-	-	-	70,353,370	-	-
Peruvian Nouveau Sol	3,782,846	8,455	3,774,391	-	-	-	-	-	-
Philippine Peso	54,374,623	6,534	2,431,271	-	-	-	51,936,818	-	-
Polish Zloty	132,425,961	102,132	77,054,213	-	-	-	55,269,616	-	-
Pound Sterling	1,219,773,794	4,486,693	16,009,844	1,760,941	-	-	1,181,936,875	74,504	15,504,937
Romanian Leu	8,812,577	66,448	8,746,129	-	-	-	-	-	-
Russian Ruble	37,584,983	470,171	28,636,185	8,478,627	-	-	-	-	-
Singapore Dollar	101,945,849	1,544,176	-	-	-	-	94,798,542	-	5,603,131
South African Rand	125,377,100	288,382	31,965,158	836,644	-	(102,891)	92,389,807	-	-

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

South Korean Won	326,067,769	76,387	-	-	-	(109,256)	319,407,897	6,692,741	-
Sri Lanka Rupee	45,181	-	-	-	-	-	45,181	-	-
Swedish Krona	184,521,718	1,173,302	-	-	-	-	183,348,416	-	-
Swiss Franc	441,948,176	857,526	-	-	-	719,235	440,371,415	-	-
Thailand Baht	103,792,838	24,388	13,981,541	-	-	-	89,715,428	-	71,481
Uruguayan Peso	3,875,387	-	3,875,387	-	-	-	-	-	-
Vietnam Dong	754,956	-	-	754,956	-	-	-	-	-
	<u>\$8,248,877,227</u>	<u>\$35,716,616</u>	<u>\$691,574,024</u>	<u>\$108,294,832</u>	<u>\$548,208</u>	<u>\$1,024,921</u>	<u>\$7,259,146,759</u>	<u>\$85,623,270</u>	<u>\$66,948,597</u>

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. As of October 31, 2013 the Funds replaced State Street Bank and Trust with Deutsche Bank AG ("Agent").

During the period ended June 30, 2014, both Agents lent certain securities during their respective periods 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, 2014, the CIFs had no credit risk exposure to borrowers. The fair value of collateral held for the CIFs as of June 30, 2014 was \$2,019,191,240 as cash. The fair value of securities on loan for the CIFs as of June 30, 2014 was \$1,952,250,049 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, 2014 the cash collateral investment pool had an average duration of 7.58 days and an average weighted final maturity 15.85 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, 2014:

CIF	Fair Value of Collateral	Fair Value of Securities Lent
Mutual Equity	\$573,788,915	\$560,242,153
Core Fixed Income	192,584,640	189,464,203
Inflation Linked Bond	476,609,924	471,126,142
Emerging Market Debt	12,343,335	12,089,946
High Yield Investment	254,292,142	248,658,777
Developed Market International Stock	265,220,546	251,211,526
Emerging Market International Stock	271,880,547	263,952,948
Total	<u>\$2,046,720,049</u>	<u>\$1,996,745,695</u>

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

CIF	Cash Equivalents
Mutual Equity	\$ 573,891,206
Core Fixed Income	192,618,981
Inflation Linked Bond	476,694,874
Emerging Market Debt	12,345,538
High Yield Investment	254,337,474

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Developed Market International Stock	258,612,156
Emerging Market International Stock	251,050,960
Total	<u>\$2,019,551,189</u>

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".

NOTE 3: PURCHASES AND SALES OF INVESTMENT SECURITIES

For the period ended June 30, 2014, the aggregate cost of purchases and proceeds from sales of investment securities were as follows:

CIF	Purchases	Sales
Alternative Investment	\$212,075,390	\$191,621,686
Mutual Equity	2,523,136,567	3,109,722,787
Core Fixed Income	11,777,099,358	11,264,425,663
Inflation Linked Bond	2,360,450,948	2,177,637,623
Emerging Market Debt	1,206,483,146	1,113,317,059
High Yield Investment	1,874,665,592	1,627,151,978
Developed Market International Stock	3,775,498,038	4,167,953,042
Emerging Market International Stock	1,880,918,833	1,832,672,795
Real Estate	961,548,325	1,109,265,987
Commercial Mortgage	57,106	52,068
Private Investment	1,570,945,485	1,368,816,780

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, 2014, 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	\$ 9,407,665	\$ 8,010,408	\$ 1,397,257
Alternative Investment	140,140,182	242,896	139,897,286
Mutual Equity	2,565,025,980	122,983,145	2,442,042,835
Core Fixed Income	65,233,333	20,027,088	45,206,245
Inflation Linked Bond	22,794,192	4,965,900	17,828,292
Emerging Market Debt	73,878,329	43,974,821	29,903,508
High Yield Investment	88,524,113	15,769,535	72,754,578
Developed Market International Stock	1,428,593,665	133,454,322	1,295,139,343
Emerging Market International Stock	472,646,019	105,342,630	367,303,389
Real Estate	173,225,797	142,353,902	30,871,895
Commercial Mortgage	-	114	(114)
Private Investment	590,765,772	120,896,950	469,868,822

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.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2014, the CIFs had recorded unrealized gains (losses) from open forward currency contracts as follows:

Liquidity Funds:

Local Currency Name	Value	Unrealized Gain/(Loss)
Contracts to Buy:		
Canadian Dollar	\$ 3,647,860	\$ 79,432
Chilean Peso	11,115,293	34,779
Chinese R Yuan Hk	3,221,000	12,249
Chinese Yuan Renminbi	6,566,000	37,642
Colombian Peso	12,902,729	231,134
Czech Koruna	15,950,835	135,723
Euro Currency Unit	47,440,624	100,343
Ghanaian Cedi	3,664,521	(145,817)
Hungarian Forint	9,719,029	(164,879)
Indian Rupee	10,676,000	(37,937)
Indonesian Rupiah	9,780,332	(118,609)
Israeli Shekel	1,834,665	15,550
Japanese Yen	16,732,270	49,232
Kazakhstan Tenge	8,767,000	199,284
Malaysian Ringgit	21,355,927	119,547
Mexican New Peso	9,339,000	(21,256)
New Taiwan Dollar	9,677,612	51,289
New Turkish Lira	11,271,870	79,658
Nigerian Naira	7,178,000	26,809
Norwegian Krone	3,520,393	9,581
Peruvian Nuevo Sol	12,723,000	87,766
Philippines Peso	12,785,000	44,112
Polish Zloty	13,218,500	59,512
Romanian Leu	15,813,068	225,230
Russian Ruble	9,646,000	(65,258)
South African Rand	7,058,244	(110,675)
Serbian Dinar	11,145,867	79,389
South Korean Won	29,302,842	446,683
Swedish Krona	589,730	(10,123)
Thailand Baht	4,413,000	5,871
Uganda Shilling	11,958,651	(68,562)
Ukraine Hryvana	3,200,000	45,587
Uruguayan Peso	6,458,298	157,019
Zambia Kwacha	10,862,000	337,399
	<u>373,535,160</u>	<u>1,927,704</u>

Contracts to Sell:

Australian Dollar	69,696,951	(928,753)
Brazilian Real	8,188,679	(122,360)
Chilean Peso	3,130,000	(14,179)
Chinese Yuan Renminbi	173,224	(22)
Colombian Peso	4,025,000	(11,564)
Czech Koruna	-	(127,686)
Danish Krone	2,344,383	3,669
Euro Currency Unit	132,999,287	42,111
Ghanaian Cedi	347,000	(5,807)
Hungarian Forint	-	12,916
Japanese Yen	23,394,303	(102,742)
Kazakhstan Tenge	2,400,000	(7,973)
Malaysian Ringgit	2,448,137	(3,389)
Mexican New Peso	21,405,369	13,057
New Zealand Dollar	58,570,371	(992,232)
Norwegian Krone	13,166,822	282,475
Polish Zloty	38,426,910	(392,975)

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Serbian Dinar	-	(51,167)
Uganda Shilling	2,259,308	2
Zambia Kwacha	1,544,001	28,933
	<u>384,519,745</u>	<u>(2,377,686)</u>
Total	\$ 758,054,905	\$ (449,982)

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 758,054,905	\$ 758,054,905	\$ -
Unrealized Gain/Loss	1,927,704	(2,377,686)	(449,982)
Net	<u>\$ 759,982,609</u>	<u>\$ 760,432,591</u>	<u>\$ (449,982)</u>

Core Fixed Income Fund:

Local Currency Name	Value	Unrealized Gain/(Loss)
Contracts to Buy:		
Pound Sterling	\$ 863,898	\$ (562)
	<u>863,898</u>	<u>(562)</u>

Contracts to Sell:

Euro Currency Unit	729,756	6,784
Pound Sterling	1,712,433	(14,378)
	<u>2,442,189</u>	<u>(7,594)</u>
Total	\$ 3,306,087	\$ (8,156)

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 3,306,087	\$ 3,306,087	\$ -
Unrealized Gain/Loss	(562)	(7,594)	(8,156)
Net	<u>\$ 3,305,525</u>	<u>\$ 3,313,681</u>	<u>\$ (8,156)</u>

Inflation Linked Bond Fund:

Local Currency Name	Value	Unrealized Gain/(Loss)
Contracts to Buy:		
Pound Sterling	\$ 119,025	\$ 624
	<u>119,025</u>	<u>624</u>

Contracts to Sell:

Pound Sterling	15,368,991	(240,012)
	<u>15,368,991</u>	<u>(240,012)</u>
Total	\$ 15,488,016	\$ (239,388)

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 15,488,016	\$ 15,488,016	\$ -
Unrealized Gain/Loss	624	(240,012)	(239,388)
Net	<u>\$ 15,488,640</u>	<u>\$ 15,728,028</u>	<u>\$ (239,388)</u>

Emerging Market Debt Fund:

Local Currency Name	Value	Unrealized Gain/(Loss)
Contracts to Buy:		
Chilean Peso	\$ 429,680	\$ 3,917
Chinese Yuan Renminbi	1,025,683	(249)
Colombian Peso	2,888,000	52,121
Euro Currency Unit	894,271	(4,301)
Hungarian Forint	6,036,126	(15,567)
Indian Rupee	1,859,903	(30,610)
Indonesian Rupiah	425,627	(2,700)
Malaysian Ringgit	8,546,209	48,539
Mexican New Peso	5,785,410	28,193
New Turkish Lira	3,269,425	(4,478)
Philippines Peso	4,638,147	15,446
Polish Zloty	1,892,927	(927)
Russian Ruble (New)	3,272,195	60,885
South African Rand	3,007,082	19,221
South Korean Won	538,361	4,060
Thailand Baht	1,310,449	2,867
	<u>45,819,495</u>	<u>176,417</u>

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Contracts to Sell:

Brazilian Real	368,748	(5,971)
Colombian Peso	1,341,314	(9,110)
Euro Currency Unit	9,746,209	15,582
Hungarian Forint	13,109	(17)
Indonesian Rupiah	82,050	873
Malaysian Ringgit	1,162,000	(351)
New Turkish Lira	27,376	(26)
Peruvian Nuevo Sol	89,953	(251)
Philippines Peso	2,218,989	(7,709)
Pound Sterling	252,804	(2,421)
Russian Ruble	7,447,997	(106,556)
	<u>22,750,549</u>	<u>(115,957)</u>
Total	\$ 68,570,044	\$ 60,460

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 68,570,044	\$ 68,570,044	\$ -
Unrealized Gain/Loss	176,417	(115,957)	60,460
Net	<u>\$ 68,746,461</u>	<u>\$ 68,686,001</u>	<u>\$ 60,460</u>

High Yield Debt Fund:

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

Euro Currency Unit	\$ 573,213	\$ (139)
	<u>573,213</u>	<u>(139)</u>

Contracts to Sell:

Euro Currency Unit	11,917,427	(100,620)
Pound Sterling	1,515,637	(14,512)
	<u>13,433,064</u>	<u>(115,132)</u>
Total	\$ 14,006,277	\$ (115,271)

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 14,006,277	\$ 14,006,277	\$ -
Unrealized Gain/Loss	(139)	(115,132)	(115,271)
Net	<u>\$ 14,006,138</u>	<u>14,121,409</u>	<u>\$ (115,271)</u>

Developed Market International Stock Fund:

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

Australian Dollar	\$ 238,978,458	\$ 3,870,721
Canadian Dollar	11,602,447	268,340
Danish Krone	1,248,377	9,508
Euro Currency Unit	69,255,931	(9,800)
Hong Kong Dollar	11,291,036	(1,125)
Israeli Shekel	4,530,321	46,380
Japanese Yen	73,760,108	323,033
New Zealand Dollar	186,132,853	4,469,346
Norwegian Krone	58,550,511	(1,573,452)
Pound Sterling	53,779,123	739,306
Singapore Dollar	2,318,258	16,765
Swedish Krona	3,165,459	(74,856)
Swiss Franc	5,078,691	7,356
	<u>719,691,573</u>	<u>8,091,522</u>

Contracts to Sell:

Australian Dollar	56,225,607	(947,991)
Canadian Dollar	11,547,244	(229,810)
Danish Krone	43,695,148	86,187
Euro Currency Unit	1,096,890,695	4,563,092
Hong Kong Dollar	33,209,302	(8,934)
Israeli Shekel	1,425,566	(22,620)
Japanese Yen	460,463,553	(8,537,846)
New Zealand Dollar	58,960,325	(2,206,959)
Norwegian Krone	94,807,875	1,563,197
Pound Sterling	454,862,944	(11,080,827)

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Singapore Dollar	42,697,561	(401,974)
Swedish Krona	135,157,026	2,754,130
Swiss Franc	227,669,678	(1,430,537)
	<u>2,717,612,524</u>	<u>(15,900,892)</u>
Total	\$ 3,437,304,097	\$ (7,809,370)

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 3,437,304,097	\$ 3,437,304,097	\$ -
Unrealized Gain/Loss	8,091,522	(15,900,892)	(7,809,370)
Net	\$ 3,445,395,619	\$ 3,453,204,989	\$ (7,809,370)

Emerging Market International Stock Fund:

Local Currency Name	Value	Unrealized Gain/(Loss)
Contracts to Buy:		
Brazilian Real	\$ 83,851	\$ (354)
Mexican New Peso	283,000	572
Philippines Peso	477,927	(413)
Thailand Baht	269,025	42
	<u>1,113,803</u>	<u>(153)</u>

Contracts to Sell:

Indonesian Rupiah	231,673	(477)
Malaysian Ringgit	530,168	280
Mexican New Peso	520,138	(1,418)
Philippines Peso	340,400	(320)
Thailand Baht	201,159	380
	<u>1,823,538</u>	<u>(1,555)</u>
Total	\$ 2,937,341	\$ (1,708)

Financial Statement Amounts:

	Receivable	Payable	Net
FX Value	\$ 2,937,341	\$ 2,937,341	\$ -
Unrealized Gain/Loss	(153)	(1,555)	(1,708)
Net	\$ 2,937,188	\$ 2,938,896	\$ (1,708)

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, 2014, were as follows:

CIF	Total Commitment	Cumulative Amounts Funded	Unfunded Commitment
Real Estate	\$ 2,701,068,230	\$ 2,087,112,583	\$ 613,955,647
Private Investment	6,121,345,934	4,958,016,791	1,163,329,143
Alternative Investment	1,200,000,000	1,161,160,755	38,839,245
Core Fixed Income	550,000,000	550,000,000	-
High Yield	150,000,000	30,279,854	119,720,146

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

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

20% of total commitments. As a result the actual commitment could be as much as 120% of the stated commitment amount.

NOTE 7: CONTINGENCY

There was no pending or threatened litigation against the Connecticut Retirement Plans and Trust Funds ("CRPTF") during the fiscal year ended June 30, 2014.

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"), have waited for 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 notice from the Securities and Exchange Commission ("SEC"), informing them of the conclusion of its related case and pending distribution of disgorged assets. Such distribution is expected to occur in fiscal year ending June 30, 2015.

On March 8, 2006, the SEC brought an 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. Final judgment was entered into by certain of the defendants on April 12, 2006, requiring disgorgement and civil penalties totaling \$100,002. Final judgment was entered into against the remaining defendant on June 9, 2010, requiring disgorgement of \$4,049,000, together with pre-judgment interest thereon in the amount of \$1,907,935. All but \$600,000 of the disgorgement and interest were waived. The defendant was ordered to pay the \$600,000 in seven installments and on May 23, 2013 made the final payment. As of May 9, 2014, the amount in the Distribution Fund was \$700,685.01.

NOTE 9: COST BASIS OF INVESTMENTS

The aggregate cost values of investments in the CIFs are as follows at June 30, 2014:

	LIQUIDITY FUND	ALTERNATIVE INVESTMENT FUND	MUTUAL EQUITY FUND	CORE FIXED INCOME FUND	INFLATION LINKED BOND FUND
Investments in Securities, at Cost					
Liquidity Fund	\$ -	\$52,291,692	\$60,179,198	\$167,422,420	\$60,561,031
Cash Equivalents	619,902,143	-	-	-	-
Asset Backed Securities	129,964,434	-	-	40,013,314	-
Government Securities	450,482,574	-	-	527,546,518	997,100,472
Government Agency Securities	184,447,850	-	-	501,557,013	-
Mortgage Backed Securities	61,560,084	-	-	230,466,887	-
Corporate Debt	440,393,416	-	-	481,062,661	-
Convertible Securities	-	-	-	-	-
Common Stock	-	-	4,390,901,024	5,000,000	-
Preferred Stock	-	-	-	3,401,442	-
Real Estate Investment Trust	-	-	157,756,832	22,169,630	-
Business Development Corp					
Mutual Fund	295,432,613	-	167,657	-	-
Limited Liability Corporation	-	-	-	-	-
Trusts	-	-	-	-	-
Limited Partnerships	-	1,157,788,472	3,965,335	550,000,000	-
Partnerships	-	-	-	-	-
Annuities	-	-	-	-	-
Total Investments in Securities, at cost	\$2,182,183,113	\$1,210,080,164	\$4,612,970,046	\$2,528,639,885	\$1,057,661,503

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

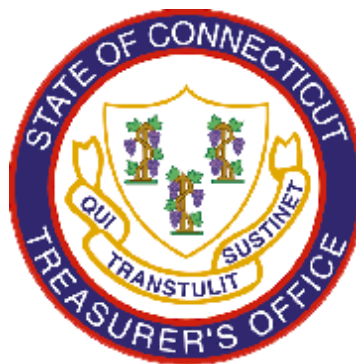
NOTES TO FINANCIAL STATEMENTS (Continued)

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 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).

NOTE 8: SUBSEQUENT EVENT

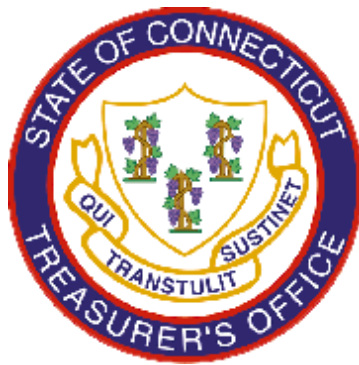
The CRPTF has performed an evaluation of subsequent events through December 31, 2014, the date the basic financial statements were available to be issued. No material events were identified.

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
\$48,412,930	\$104,882,480	\$106,588,534	\$75,016,721	\$80,712,583	\$41,758	\$267,967,265
200,000	-	2,534,550	-	-	-	-
(730,067)	-	-	-	-	-	-
738,560,019	52,102,472	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	25,965	-
141,567,338	1,254,684,979	-	-	-	-	-
-	34,758,968	-	-	-	-	-
395,023	6,296,662	4,598,557,676	1,970,943,817	-	-	-
474,144	14,341,643	31,168,578	87,437,106	-	-	-
-	22,879,212	54,883,912	2,836,874	-	-	-
541,286,731	30,279,854	-	-	-	-	-
-	-	12,888,898	141,893,350	-	-	-
-	-	-	-	-	-	1,432,734
-	-	-	-	8,193,224	-	-
-	-	-	-	1,389,979,570	-	2,179,709,361
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$1,470,166,119	\$1,520,226,270	\$ 4,806,622,148	\$2,278,127,868	\$1,478,885,377	\$67,723	\$ 2,449,109,360



Investment

Section



2014 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 \$29.4 billion of investment assets for retirement plans serving approximately 194,000 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 state contributions, investment returns and the contribution requirements of eligible retirement plan participants. The spending requirements of the trust funds are met through the generation of investment income and capital gains with a focus on the preservation of capital.

The Combined Investment Funds (“CIF”) were established pursuant to Connecticut General Statutes Section 3-31b as a means to invest pension and other trust fund assets in a variety of investment 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 \$20.2 billion to approximately \$29.4 billion. The Teachers’ Retirement Fund (“TERF”), with approximately \$16.2 billion of assets under management at June 30, 2014, is the largest participating plan. The State Employees’ Retirement Fund (“SERF”) and the Connecticut Municipal Employees’ Retirement Fund (“CMERF”) have approximately \$10.5 billion and \$2.2 billion of assets, respectively. For the fiscal year ended June 30, 2014, total investment income (comprised of interest income, dividends, securities lending income, and net realized and unrealized capital gains, net of operating expenses) before allocation of administrative expenses, was approximately \$4.0 billion (See Figure 1-3).

CRPTF’s total investment in the CIF at fair value as of June 30, 2014 was:

INVESTMENT SUMMARY AT JUNE 30, 2014		
	Fair Value ⁽¹⁾	% of Total Fund Fair Value
Liquidity Fund (LF) ⁽²⁾	\$ 1,158,961,835	3.93%
Mutual Equity Fund (MEF)	7,055,012,881	23.93%
Developed Markets International Stock Fund (DMISF)	6,101,761,491	20.70%
Emerging Markets International Stock Fund (EMISF)	2,645,431,257	8.97%
Real Estate Fund (REF)	1,509,757,272	5.12%
Core Fixed Income Fund (CFIF)	2,573,846,130	8.73%
Inflation Linked Bond Fund (ILBF)	1,075,489,795	3.65%
Emerging Market Debt Fund (EMDF)	1,500,069,627	5.09%
High Yield Debt Fund (HYDF)	1,592,980,848	5.40%
Commercial Mortgage Fund (CMF)	67,609	0.00%
Alternative Investment Fund (AIF)	1,349,977,450	4.58%
Private Investment Fund (PIF)	2,918,978,182	9.90%
Total Fund	\$29,482,334,377	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"), the Pension Funds Management division ("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 2014, 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 recordkeeping 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, 2014, 148 external money and investment managers were employed by the Treasury to invest the pension and trust assets, an increase of 10 managers from June 30, 2013 (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 August 2012, the IAC approved the Treasurer's adopted IPS, including the asset allocation plan, which governs the CRPTF investment portfolios and each of the CIFs. Subsequently, in December 2012, January 2013, April 2013, 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, 2014, multiple asset classes were included in the IPS, including global public market equities and fixed income, as well as 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 55.2%. 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.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

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, 2014, the MEF was approximately 84.37% invested in large-cap stocks, 8.20% in small/mid-cap stocks, 7.32% in all-cap and 0.11% in cash equivalents and other net assets. The MEF's ten largest holdings, aggregating 13.76% of Fund investments, included a variety of blue chip companies and were broadly diversified, with the largest holding of 2.65% 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 public companies by market capitalization. Given the overall efficiency of the domestic equity market, approximately 84% of the portfolio is invested in passive strategies. The balance of the portfolio is actively 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 widely 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 CIF 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 50% Hedged (MSCI EAFE IMI 50% Hedged). The DMISF is comprised of passive indexing, core developed markets and opportunistic strategies. As of June 30, 2014, the DMISF was approximately 85.57% invested in large-cap stocks, 14.14% in small-cap stocks, and 0.29% in cash equivalents and other net assets. Mandates for active growth/value and small cap developed market strategies represent roughly 21.89% and 14.14% 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 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, 2014, the CFIF was approximately 28.80% invested in Treasury/agency securities, 27.00% in corporate securities, 26.90% in mortgage-backed securities, and 17.30% 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, 2014, the ILBF was approximately 92.90% invested in U.S. inflation-linked Treasury securities, 1.50% in United Kingdom securities, and 5.60% in cash equivalents and other net assets. 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, 2014, the EMDF was approximately 32.80% invested in Latin America, 31.80% in Europe, 20.60% in Asia, 6.30% in Africa, and 8.50% 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, 2014, the HYDF was approximately 75.10% invested in corporate securities, 3.40% in treasury securities, and 21.50% 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 also allocations to short-term fixed income securities, developed market sovereign bonds and emerging market currencies. As of June 30, 2014, the LF was approximately 42.96% invested in money market securities, 27.56% in short duration bond securities, and 29.48% 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. The REF will invest

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

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). As of June 30, 2014, the REF was approximately 44.20% invested in Core, 13.10% in Value-Added, 37.40% in Opportunistic and 5.30% in cash equivalents and other net assets. The benchmark for REF is the National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), with one quarter lag.

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, 2014, the PIF was approximately 69.70% invested in Corporate Finance, 21.05% in Venture, and 9.25% 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 CIFs. Hybrid strategies which contain multiple asset classes are also considered part of the opportunity set. As of June 30, 2014, the AIF was approximately 85.11% invested in Hedge fund of funds, 6.87% in Real Assets, 4.16% in Opportunistic, and 3.85% in cash equivalents and other net assets. AIF's benchmark is the 90-day Treasury Bills.

Securities Lending

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

Deutsche Bank was responsible for marketing the program, lending the securities, and obtaining adequate collateral during Fiscal Year 2014. As of June 30, 2014, securities with a market value of approximately \$1.95 billion had been loaned against collateral of approximately \$2.02 billion. Income generated by securities lending totaled \$13.3 million for the fiscal year.

The Year in Review

Total Fund Performance

During the fiscal year ended June 30, 2014, the three largest pension plans, TERF, SERF and CMERF (which together represent 98% of total assets), returned 15.67%, 15.62% and 13.58% net of expenses, respectively. During the fiscal year, the value of the CRPTF's net position increased from approximately \$25.94 billion to \$29.43 billion. The \$3.49 billion increase was primarily due to an increase in assets from operations of \$4.14 billion partially offset by net withdrawals of \$650 million.

Throughout the year, markets were strong across the board, with virtually all markets in which the CRPTF invests posting positive returns. The strongest returns were generated in the U.S. and developed equity markets. The driving forces were moderate economic growth and investors' willingness to invest in risk assets. Growth in the U.S. economy was helped by a recovering housing market, improved employment situation and pent-up consumer demand. The Federal Reserve began to reverse its stance of quantitative easing in a measured manner, which provided a tailwind for generating solid market returns.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

The MEF exceeded its benchmark, the Russell 3000, with a fiscal year return of 25.28%. The U.S. equity markets produced robust gains given the low level of interest rates and strong company earnings. The broad Russell 3000 index was up 25.22% during the fiscal year; within the asset class, small cap stocks outperformed large cap by returning 29.5% and 25.1%, respectively. In terms of investment style, growth stocks outperformed value stocks across the large and small capitalization spectrum.

International equity, which is comprised of both DMISF and EMISF, returned 22.31% and 11.50%, respectively. The asset class performed well, due to successful country and security selection. European markets rallied as the European Central Bank provided economic support to the peripheral European countries, lifting the region out of recession, while Japan engaged in aggressive monetary stimulus to move its economy forward. DMISF portfolio returns outperformed its benchmark, MSCI EAFE IMI 50% hedged, by 125 basis points. 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, and the currency hedge detracted 185 basis points in return. EMISF portfolio returns trailed its benchmark, the MSCI EM IMI, by 281 basis points. There was a notable decoupling of developed and emerging markets during the past fiscal year. The emerging markets posted returns that were much lower than their developed counterparts, as investors flocked to the more liquid, less risky, and reasonably valued developed markets at the expense of the emerging markets. The emerging markets equity returns also suffered when the U.S. dollar strengthened as the portfolio is unhedged, and due to fund flows out of the emerging markets.

Using the Teachers' Retirement Fund as a proxy, the domestic fixed income portfolios (CFIF, ILBF, and HYDF) returned approximately 6.45% for the fiscal year versus the Barclay's Aggregate Index's negative 4.37%. High yield and emerging market debt were the fiscal year's strongest performers in the fixed income markets. The CRPTF allocated funds to the high yield and emerging market debt to provide current income and position the portfolio in shorter dated maturities. Conversely, U.S. Treasury securities posted lower returns versus high yield and emerging market debt.

The Private Investment Fund returned a strong 16.06% for Fiscal Year 2014, yet underperformed its public market equivalent benchmark, the S&P 500 return of 24.61%. The underperformance of its benchmark during a period of strong public equity returns is not unusual, as private equity performance generally lags public markets. The Private Investment Fund outperformed a more comparable benchmark during the past fiscal year, the State Street Private Equity Benchmark, which returned 15.24%, by 82 basis points. The market for private equity exits was strong throughout the fiscal year. Over the course of the fiscal year, investments were made as part of the private equity investment plan and targeted strategies that took advantage of distressed companies, generated current cash flow, or exploited under-invested segments of the market.

The Real Estate Fund performed in line with its NCREIF benchmark, returning 10.66% versus the NPI return of 11.18%, benefitting from the rebound in real estate prices which boosted its fiscal year return. Additionally, the Real Estate Fund has continued to make up ground during the real estate market rebound, showing an improved trend with three year performance of 9.36% compared to five year performance of 3.93%. This asset class continued to be well diversified, generating strong current income in this low rate environment, and increased its market value.

The Alternative Investment Fund, which invests in hedge funds, real assets and other opportunistic investments, returned 6.63%, significantly outperforming its benchmark by 658 basis points. The Alternative Investment Fund was designed to reallocate funds into the most promising, risk-adjusted market opportunities. Given the strong equity markets, the portfolio favored equity-related strategies, but also continued to invest in dislocated credit and other concentrated investment strategies.

Detailed descriptions and performance information for each of the CIFs can be found on pages 28 through 74.

2014 Management Initiatives

The continued implementation in Fiscal Year 2014 of the CRPTF investment pacing plans established for real estate, alternative investment and private equity opportunities led to eight investment commitments

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

totaling approximately \$680 million. Four of these investment opportunities, at an aggregate total of \$450 million, made great strides in satisfying the allocation target of the Open Ended Core Fund strategies in the Real Estate Fund portfolio. Also in Fiscal Year 2014, \$375 million was awarded to four Private Investment Fund opportunities. In the CRPTF public market portfolios, following competitive searches, Treasurer Nappier selected three firms to provide investment management services for the Global Inflation-Linked Bond mandate and, separately, hired an investment manager to supervise and direct the investments of active and passive Currency Overlay accounts in the Developed Markets International Stock Fund. At fiscal year-end, these public fund mandates were pending contract negotiations, but have since been successfully negotiated.

During Fiscal Year 2014, BNY Mellon and Deutsche Bank each successfully completed the contract execution process to provide, respectively, master custodian services and securities lending services to the CRPTF. Competitive searches for these mandates were conducted in Fiscal Year 2013.

The Connecticut Horizon Fund is a \$1 billion fund-of-funds public market program and a \$155 million private equity allocation created in 2004 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 2014, public market managers totaled 40 CHF sub-managers; emerging firms represented the largest allocation of total assets at 82%; women-owned firms represented 46%, followed by minority-owned firms at 36% and Connecticut-based firms at 25% 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.

Expansion of the diversity of firms with which PFM does business continued during Fiscal Year 2014; overall, 36 minority-owned, women-owned, Connecticut-based and emerging firms comprised 30% of the firms doing business with the division. These firms earned fees in excess of \$39 million, representing 41% 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 2014, the Office of the Treasurer filed shareholder resolutions at 22 companies. It held discussions with corporate leaders of more than 40 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. Executive compensation was among the key issues of focus for the Office during Fiscal Year 2014. The Treasurer supported, and the CRPTF voted in favor of, shareholder resolutions calling on companies to adopt policies related to compensation recoupment in the case of senior employees involved in criminal or unethical behavior, addressing internal pay equity, and requiring chief executive officers and senior managers to hold equity compensation until their retirement from company service.

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.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

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.

As part of its investment oversight, the Office of the Treasurer is charged with administering three laws that authorize investment restrictions on companies doing business in Northern Ireland, Sudan and Iran.

Connecticut's MacBride law, Conn. Gen. Stat. §3-13h, is based on the MacBride Principles, which are a corporate code of conduct designed to address religious discrimination in the workplace for companies doing business in Northern Ireland. At the end of Fiscal Year 2014, two companies -- Domino's Pizza Inc. and Yum Brands, Inc. -- were on the "MacBride Prohibited List" due to their failure to implement the MacBride Principles, and the Treasurer directed the CRPTF's investment managers to refrain from purchasing the securities of these companies.

With respect to Sudan, the Office of the Treasurer continued to monitor and communicate with companies doing business in said country pursuant to Conn. Gen. Stat. §3-21e. Under the law adopted in 2006, the Treasurer has the authority 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. At the end of Fiscal Year 2014, the Treasurer directed the CRPTF's investment managers to divest from and refrain from further 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 Cooperation 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. This list reflects the removal of two companies that no longer conduct business in Sudan. Taken together, the value of the CRPTF's combined investments in companies at the time of divestment was approximately \$15 million.

In 2013, with other institutional investors, the Treasurer undertook engagement with Caterpillar, Inc. because of reported sales by a subsidiary of the company to the Government of Sudan. The Treasurer publicly announced her support for a shareholder resolution filed by the New York State Comptroller which called upon the company to ensure that its products were not sold to the Government of Sudan and to report to shareholders on the progress by December 2013. The proposal did not receive the votes of a majority of shareholders and was refiled in 2014 with the Treasurer as a co-filer. Although the proposal garnered more votes in 2014 than in 2013, it did not pass.

Connecticut's Iran law, Conn. Gen. Stat. §3-13g, authorizes the Treasurer to engage with companies doing business in Iran, due to concerns about whether 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. In April of 2013, the Treasurer directed the divestment from and prohibited future direct investment in 6 companies doing business in the energy sector in Iran: China National Offshore Oil Corporation (China Oilfield Services Ltd.), Daelim Industrial Co. Ltd., Indian Oil Corporation Ltd. (IOCL), Oil India Ltd., Petroleos de Venezuela S.A., and Sasol Ltd. CRPTF managers were given 120 days to implement the directive to divest, and a final report was due from managers in August 2013. Prior to divestment, Sasol sold its interest in a joint venture operating in Iran, and as a result, the Treasurer removed Sasol from the restricted list. In accordance with the Treasurer's directive, managers divested CRPTF holdings in China National Offshore Oil Corp. valued at \$16,040,431, resulting in a realized gain of \$3,270,350. In addition, CRPTF managers divested from holdings in Petroleos de Venezuela valued at \$18,667,133, resulting in a realized gain of \$2,151,774. CRPTF managers did not have direct holdings in the other companies at the time of the divestment directive.

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 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 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 investor-managed cases are more effectively negotiated, efficiently litigated and achieve larger settlements for the benefit of all investors. As such, the Office believes it should take 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 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 CRPTF recovered \$1.4 million from class action settlements in the fiscal year ended June 30, 2014. 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 court and the discovery phase of the litigation has resumed.

Corporate Governance Related Litigation

Litigation has not been required for corporate governance matters in the past fiscal year. The Office of the Treasurer prefers to focus on engagement of companies with these issues. Litigation is an effective tool, but used judiciously.

Other Litigation

The Office of the Treasurer engaged legal counsel in Belgium to pursue recovery of losses in connection with certain alleged malfeasance by the Dutch-Belgian financial firm Fortis, N.A.

The Office of the Treasurer has joined group action in France adverse Vivendi, S.A., Japan adverse Olympus and in Texas' state court adverse BP. 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.

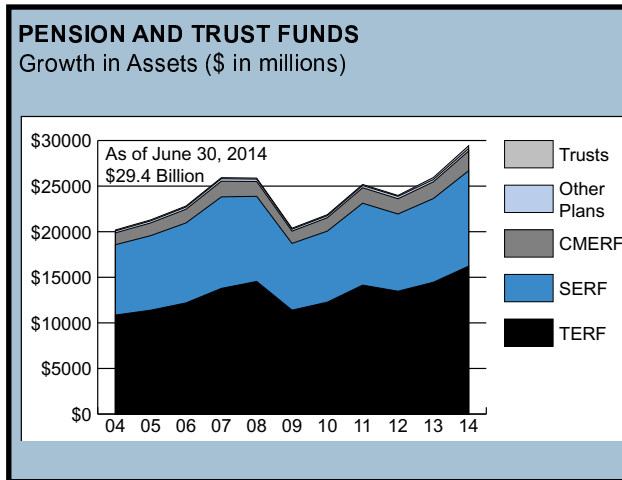
The Office of the Treasurer has received notice from the Securities and Exchange Commission of the pending distribution of amounts disgorged from the Managing Partners and Michael Liberty, allowing for the final distribution of limited remaining assets from an investment in Keystone Venture V L.P. Such distribution is expected in Fiscal Year 2015.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 1-1

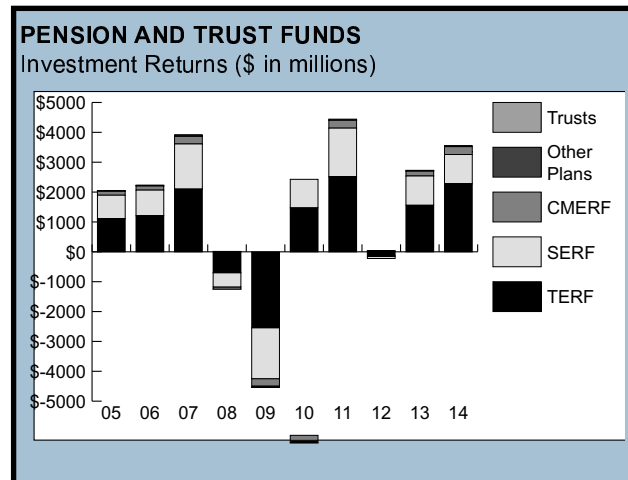
PENSION AND TRUST FUNDS ASSET ALLOCATION												
Actual vs. Policy at June 30, 2014												
	TERF				SERF				CMERF			
	Actual	Target Policy	Lower Range	Upper Range	Actual	Target Policy	Lower Range	Upper Range	Actual	Target Policy	Lower Range	Upper Range
U.S. EQUITY												
Mutual Equity Fund (MEF)	24.2%	21.0%	17.0%	25.0%	25.6%	21.0%	17.0%	25.0%	16.4%	16.0%	13.0%	19.0%
INTERNATIONAL EQUITY												
Developed Market Intl Stock Fund (DMISF)	21.8%	18.0%	14.0%	22.0%	21.2%	18.0%	14.0%	22.0%	14.0%	14.0%	11.0%	17.0%
Emerging Market Intl Stock Fund (EMISF)	9.2%	9.0%	7.0%	11.0%	9.2%	9.0%	7.0%	11.0%	7.2%	7.0%	6.0%	8.0%
REAL ESTATE												
Real Estate Fund (REF)	5.0%	7.0%	5.0%	9.0%	4.9%	7.0%	5.0%	9.0%	6.9%	7.0%	5.0%	9.0%
FIXED INCOME												
Core Fixed Income Fund (CFIF)	7.2%	7.0%	6.0%	8.0%	9.0%	8.0%	6.0%	10.0%	7.9%	8.0%	6.0%	10.0%
Inflation Linked Bond Fund (ILBF)	3.1%	3.0%	2.0%	4.0%	4.4%	5.0%	4.0%	6.0%	5.0%	5.0%	4.0%	6.0%
Emerging Market Debt Fund (EMDF)	5.3%	5.0%	4.0%	6.0%	4.3%	4.0%	3.0%	5.0%	8.1%	8.0%	6.0%	10.0%
High Yield Debt Fund (HYDF)	4.5%	5.0%	4.0%	6.0%	4.8%	5.0%	4.0%	6.0%	13.9%	14.0%	11.0%	17.0%
Liquidity Fund (LF)	5.2%	6.0%	5.0%	7.0%	2.7%	4.0%	3.0%	5.0%	2.8%	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)	10.1%	11.0%	8.0%	14.0%	9.7%	11.0%	8.0%	14.0%	10.1%	10.0%	7.0%	13.0%
ALTERNATIVE INVESTMENT												
Alternative Investment Fund (AIF)	4.4%	8.0%	6.0%	10.0%	4.2%	8.0%	6.0%	10.0%	7.7%	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

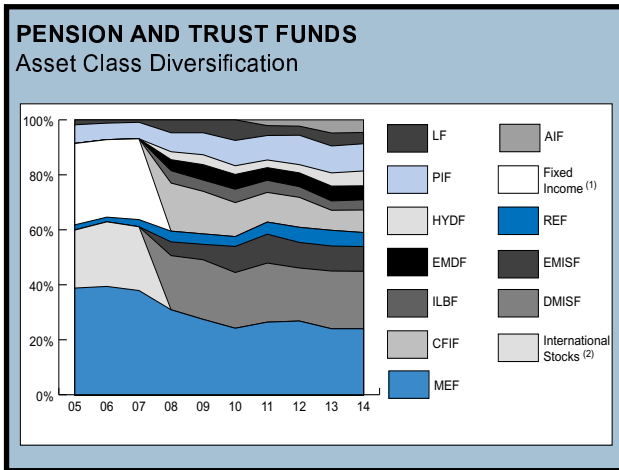
Figure 1-3



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

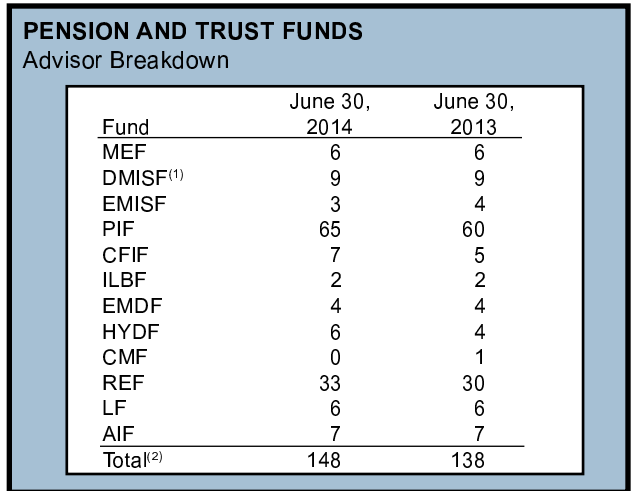
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 1-4



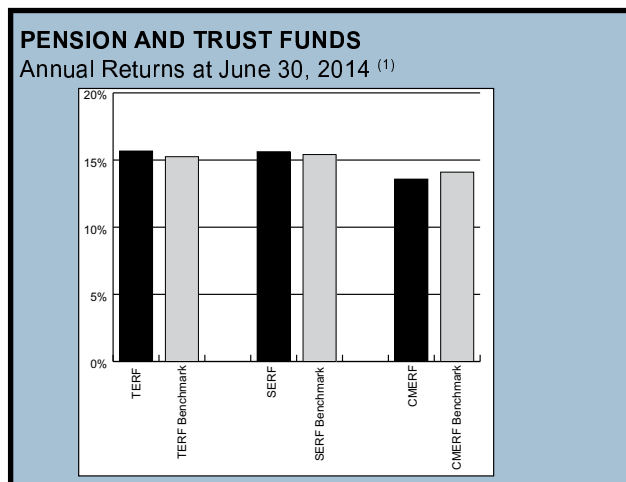
- (1) Prior to November 1, 2007 CFIF, ILBF, EMDF and HYDF were included in a Combined Investment Fund titled Mutual Fixed Income Fund.
- (2) Prior to November 1, 2007 DMISF and EMISF were included in a Combined Investment Fund titled International Stock Fund.

Figure 1-5



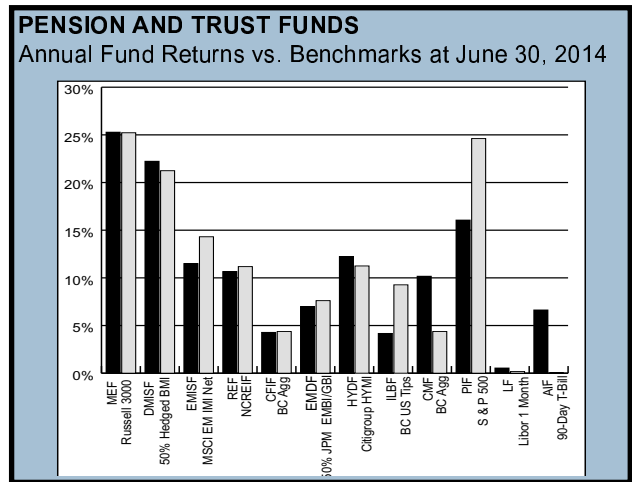
- (1) Does not include the Currency Overlay Manager.
- (2) Actual total advisors was 141 and 129, respectively when factoring in advisors across multiple funds. Private Investment partnerships with nonmaterial balances are not included.

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 Ending June 30,					Annualized		
	2014	2013	2012	2011	2010	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)	15.67	11.83	(0.96)	20.77	12.87	8.60	11.79	7.07
TERF Custom Benchmark	15.25	12.05	0.97	20.65	12.29	9.23	12.04	7.09
State Employees' Retirement Fund (SERF)	15.62	11.90	(0.90)	21.15	12.93	8.64	11.90	6.94
SERF Custom Benchmark	15.41	12.05	1.04	21.30	12.60	9.29	12.26	7.10
Municipal Employees' Retirement Fund (MERF)	13.58	9.60	0.47	17.87	12.57	7.74	10.66	6.72
MERF Custom Benchmark	14.10	10.49	2.72	18.82	11.82	8.97	11.44	7.25
<u>U.S. Stocks</u>								
Mutual Equity Fund	25.28	21.15	3.38	31.92	14.01	16.20	18.73	7.56
Russell 3000 Index	25.22	21.46	3.84	32.37	15.72	16.46	19.33	8.23
<u>International Stocks</u>								
Developed Markets International Stock Fund	22.31	22.56	(12.48)	26.30	11.03	9.55	13.06	7.37
S&P/Citigroup EPAC BMI 50% Hedged	21.24	21.31	(11.25)	23.20	9.68	9.29	12.02	7.30
Emerging Markets International Stock Fund	11.50	3.29	(14.16)	28.55	25.23	(0.33)	9.79	11.53
MSCI Emerging Market Investable Market Index	14.31	3.66	(16.29)	27.53	24.57	(0.27)	9.52	12.16
<u>Equity Commercial Real Estate</u>								
Real Estate Fund	10.66	10.26	7.19	16.12	(20.18)	9.36	3.93	3.63
NCREIF (1 Qtr. Lag)	11.18	10.52	13.41	16.03	(9.60)	11.69	7.89	8.66
<u>U.S. Fixed Income</u>								
Core Fixed Income Fund	4.28	(0.24)	7.63	4.49	11.81	3.88	5.57	4.86
Barclays Aggregate Bond Index	4.37	(0.69)	7.47	3.90	9.50	3.66	4.85	4.93
Emerging Market Debt	6.99	1.69	4.78	16.06	23.02	4.48	10.25	N/A
50% JP Morgan EMBI/50% JPM GBI EMBI	7.61	2.82	10.90	11.74	17.90	7.06	10.08	N/A
High Yield Debt	12.24	8.46	6.23	15.96	24.54	9.04	13.40	8.54
Citigroup High Yield Market Capped Index	11.25	9.05	7.66	15.26	25.64	9.35	13.52	8.50
Inflation Linked Bonds	4.17	(4.33)	11.91	7.23	9.48	3.76	5.66	N/A
BC World Gov't Inflation Linked Bond Index	9.27	(1.85)	11.66	7.74	9.52	5.52	6.75	N/A
Commercial Mortgage Fund	10.17	0.88	(6.48)	4.61	6.75	1.29	3.02	4.77
Barclays Aggregate Bond Index	4.37	(0.69)	7.47	3.90	9.50	3.66	4.85	4.93
<u>Alternative Assets</u>								
Private Investment Fund	16.06	9.50	5.92	19.89	17.32	10.42	13.62	10.08
S & P 500	24.61	20.60	5.45	30.69	14.43	16.58	18.83	7.78
<u>Liquidity Fund</u>								
⁽¹⁾ Liquidity Fund	0.54	0.66	(0.14)	1.20	0.98	0.35	0.64	2.17
LIBOR 1 Month Index	0.17	0.21	0.25	0.25	0.27	0.21	0.23	1.86
<u>Alternative Investment Fund</u>								
90-Day T-Bill	6.63	6.39	(1.62)	N/A	N/A	3.73	N/A	N/A
	0.05	0.11	0.05	N/A	N/A	0.07	N/A	N/A

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

2014 liquidity fund

Fund Facts at June 30, 2014

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: \$2,188,177,025

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

Management Fees: \$4,798,276

Benchmark: One Month London Interbank Offered Rate (LIBOR)

Operating Expenses: \$695,001

Number of Advisors: 6 external

Expense Ratio: 0.24%

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, asset-backed securities, mortgage-backed securities, domestic and foreign bonds, sovereign debt and foreign currencies. As of June 30, 2014, the average maturity of the LF was 343 days and the average quality rating was AA-2 (See Figure 2-5).

Market Review

At the beginning of fiscal year 2014, financial markets were deteriorating as investors reacted to signals from the Federal Reserve Bank (Fed) that it might begin to slow the pace of its quantitative easing program. The shift in tone fueled a broad-based sell-off within fixed income markets, reducing liquidity and pushing yields higher across the risk spectrum. Rates declined in the fourth quarter of calendar year 2013 when the Fed postponed implementing its tapering program and rose again in the first quarter of calendar year 2014 when the Fed began to reduce its asset purchases. During the fiscal year, short-term Treasury yields remained close to zero, and the U.S. Treasury market remained stable as demand for risk-free assets was strong in a market of low global government yields. Money market reform rules remained in limbo during the period, thereby having little impact on money markets. The one-to-three year Treasuries returned 0.77% for the fiscal year, while comparable maturity corporate and asset-backed securities returned 2.66% and 1.35%, respectively.

Performance Summary

For the Fiscal Year ended June 30, 2014, the LF generated a return of 0.54%, outperforming the one month LIBOR benchmark return of 0.17% by 37 basis points. As of June 30, 2014, the LF compounded

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

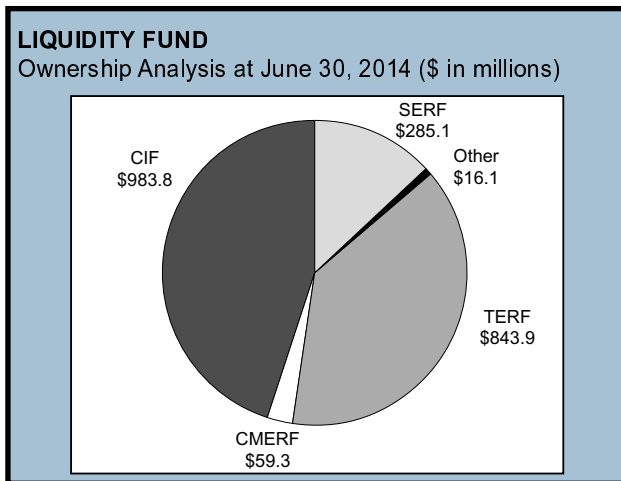
net annualized total returns, for the trailing three, five and ten year periods were 0.35%, 0.64% and 2.17%, respectively. The returns outperformed the LF's benchmark for the time periods listed. (See Figure 2-6).

The cumulative returns of the LF for the three, five, and ten year periods were 1.05%, 3.26% and 23.91%, respectively (See Figure 2-6).

Risk Profile

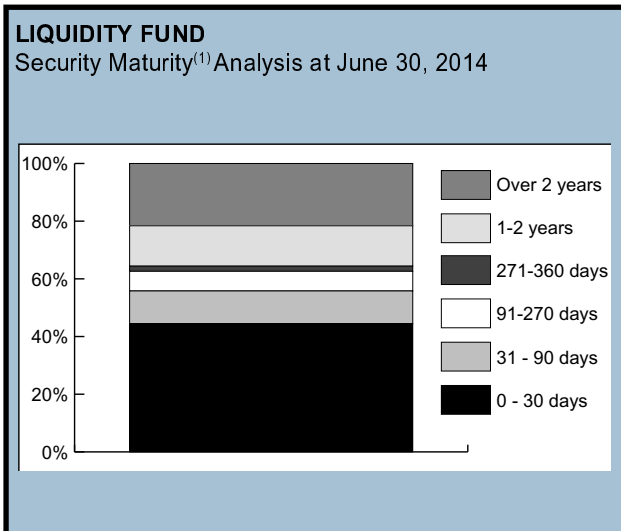
By maintaining a short average maturity, the Fund has relatively low interest rate risk, and by investing in high quality securities, the LF has a relatively low risk of credit default. The Fund assumes currency risk through its investments in high quality global sovereign bonds and emerging market currencies. The Fund has some negligible liquidity risk, reinvestment risk and inflation risk. Counter party risk is carefully managed by dealing only with reputable, very high quality firms.

Figure 2-1



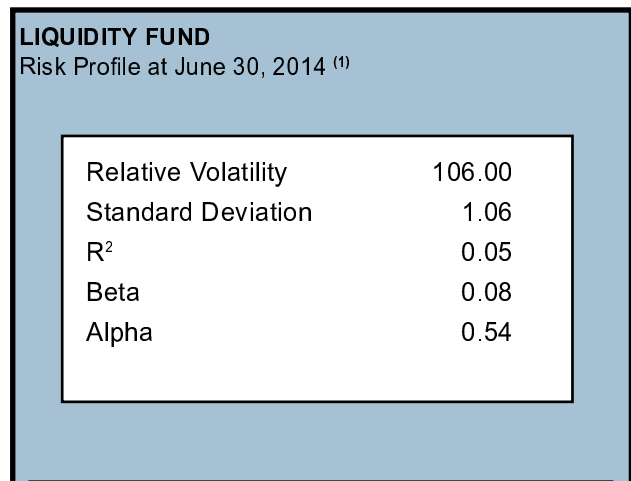
TETF - Teachers' Retirement Fund
SERF - State Employees' Retirement Fund
CMERF - Connecticut Municipal Employees' Retirement Fund
CIF - Combined Investment Funds

Figure 2-3



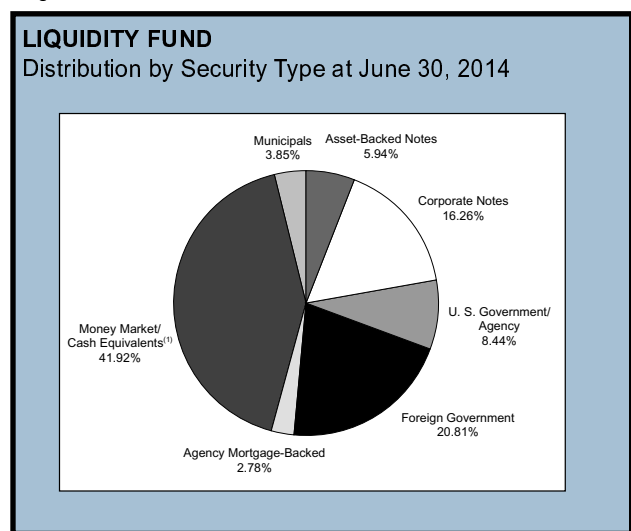
(1) Or Interest Rate Reset Period.

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
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+
2005	100	2.36%	44 days	A-1+/AA+
2004	92	1.28%	48 days	A-1+/AA+

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

Figure 2-7

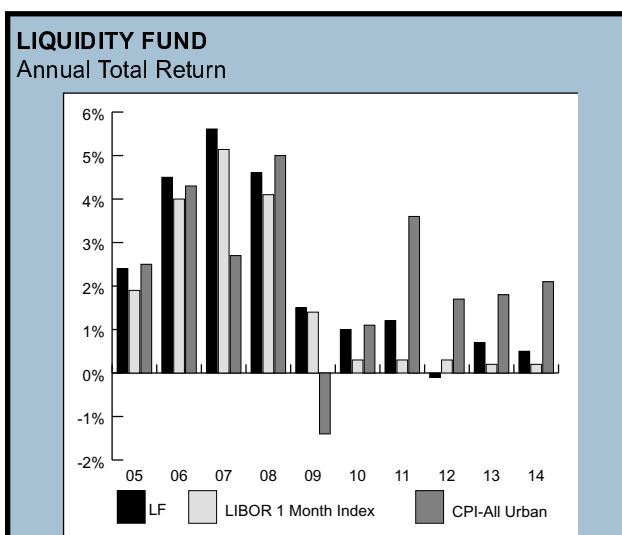


Figure 2-9

LIQUIDITY FUND Investment Advisors at June 30, 2014		
Investment Advisor	Net Asset Value	% of Fund
State Street Global Advisors	\$939,898,360	42.95%
Payden & Rygel	170,012,475	7.77%
PIMCO	203,590,013	9.31%
Ambassador Capital Management	229,715,025	10.50%
Lazard	319,721,594	14.61%
Colchester Global Investors Ltd.	325,239,558	14.86%
Total LF	\$2,188,177,025	100.00%

Figure 2-6

LIQUIDITY FUND Periods ending June 30, 2014				
	1 YR	3 YRS	5 YRS	10 YRS
Compounded, Annual Total Return (%)				
LF	0.54	0.35	0.64	2.17
LIBOR 1 MONTH INDEX	0.17	0.21	0.23	1.86
CPI-URBAN	2.07	1.83	2.02	2.31
Cumulative Total Return (%)				
LF	0.54	1.05	3.26	23.91
LIBOR 1 MONTH INDEX	0.17	0.62	1.15	20.19
CPI-URBAN	2.07	5.59	10.50	25.64

Figure 2-8

LIQUIDITY FUND Investment Advisor Tiers at June 30, 2014		
Investments	Net Asset Value	% of Fund
Tier I	\$939,898,360	42.95%
Tier II	603,317,513	27.57%
Tier III	644,961,152	29.48%
Total LF	\$2,188,177,025	100.00%

Figure 2-10

LIQUIDITY FUND Ten Largest Holdings* at June 30, 2014			
Security Name	Maturity Date	Market Value	%
CITIBANK NA REPO	07/01/2014	\$190,000,000	8.70%
BNP PARIBAS CAT 1 REPO	07/01/2014	152,000,000	6.96%
MORGAN STAN TRI REPO	07/01/2014	87,000,000	3.98%
M L (COR) REPO REPO	07/01/2014	57,079,000	2.61%
FED HOME LN BK CONS DISC	8/22/2014	50,342,109	2.31%
BNP PARIBAS CAT 1 REPO	07/01/2014	50,000,000	2.29%
POLAND GVMT BOND	10/25/2016	35,759,644	1.64%
BARCLAYS CP REPO REPO	07/01/2014	33,127,000	1.52%
EUROPEAN INV BANK	01/23/2017	27,877,729	1.28%
NEW ZEALAND GVMT BOND	12/15/2017	25,594,494	1.17%
Top Ten		\$708,779,976	32.46%

* 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.

2014 alternative investment fund

Fund Facts at June 30, 2014

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: \$1,349,890,552

Performance Objective: To outperform the 90 day T-Bill Rate ("T-Bills").

Expensed Management Fees: \$0

Benchmark: 90 Day T-Bills

Capitalized and Netted Fees: \$8,807,764

Number of Partnerships: 7 external

Operating Expenses: \$1,026,340

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, 2014, the AIF was invested in four absolute return-oriented fund of hedge funds with a combined market value of \$1.15 billion. The portfolio also includes two real asset-oriented private equity style funds which invest in energy infrastructure with a combined market value of \$92.7 million and a European distressed credit partnership with a market value of \$56.2 million.

Market Review

Against a backdrop of strong and consistent equity market performance, a benign credit market with declining rates and tightening spreads, and low and decreasing observed volatilities, most hedge fund strategies performed well in the twelve months ended June 30, 2014. Leaders included strategies with some degree of market beta, including long/short equity, event driven and credit/distressed. Laggards included market neutral and volatility-driven strategies including relative value, global macro and systematic trading. The overall hedge fund industry generated returns of 9.09% for the HFRI Fund Weighted Composite Index and 8.83% for the DJCS Hedge Fund Index.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

During the fiscal year there was meaningful dispersion across hedge fund strategies. Event driven and equity long/short strategies generated the highest returns amidst robust corporate activity and greater dispersion between winners and losers in the global equity markets. At the other end of the spectrum, macro strategies continued to struggle to generate both total returns and alpha. Low rates from ongoing central bank intervention and overall low volatility in the debt and foreign exchange markets have constrained macro managers' ability to generate consistent returns.

Performance Summary

For the fiscal year ended June 30, 2014, the AIF generated a return of 6.63%, net of all expenses, which outperformed the 90-day Treasury Bill return of 0.05% by 658 basis points (See Figure 3-2). As of June 30, 2014, the trailing three-year net annualized return of the AIF was 3.73%. This return outperformed the compounded 90-day Treasury bill return of 0.07% by 366 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.

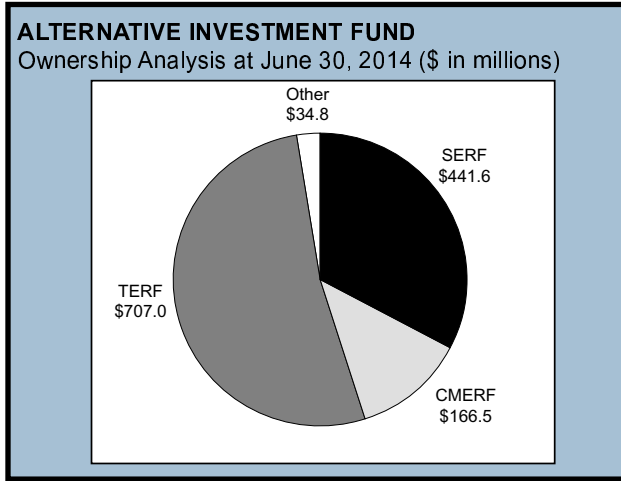
Within the AIF, the fund of hedge funds portfolio gained 9.87% as of June 30, 2014. The consolidated hedge fund portfolios once again significantly outperformed their fund of funds peer group (Hedge Fund Research, Inc. Fund of Funds Composite Index) which increased by 7.63% over the same period. It also outperformed the broader Hedge Fund Research, Inc. Fund Weighted Composite Index, which rose 9.09%.

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, 2014

	1 YR	3 YRS	5 YRS	10 YRS
Compounded, Annual Total Return (%)				
AIF	6.63	3.73	-	-
90 Day T-Bill	0.05	0.07	-	-
Cumulative Total Return (%)				
AIF	6.63	11.60	-	-
90 Day T-Bill	0.05	0.22	-	-

Figure 3-3

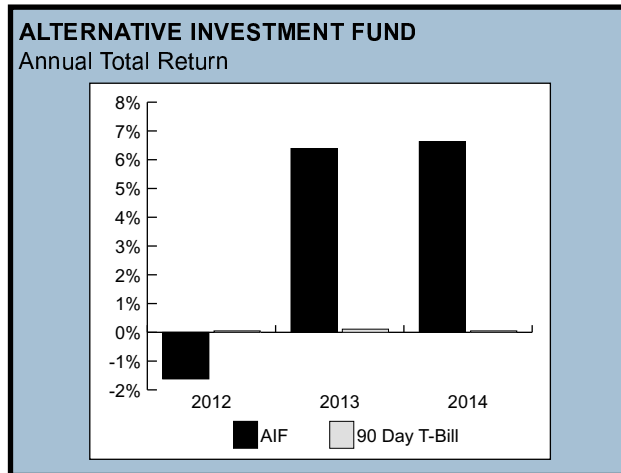


Figure 3-5

ALTERNATIVE INVESTMENT FUND
Investment Advisors at June 30, 2014

Investment Advisor	Net Asset Value	% of Fund
Arclight Energy Partners Fund	\$46,464,819	3.44%
Energy Fund XV LP	46,279,576	3.43%
Marathon European Credit Opportunity	56,199,275	4.16%
Prudence Crandall I Permal LP	287,647,920	21.31%
Prudence Crandall II Prisma LP	303,671,771	22.50%
Prudence Crandall III Rock Creek LP	281,484,535	20.85%
Prudence Crandall IV K2 LP	276,180,758	20.46%
Other ⁽¹⁾	51,961,898	3.85%
Total AIF	\$1,349,890,552	100.00%

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

Figure 3-4

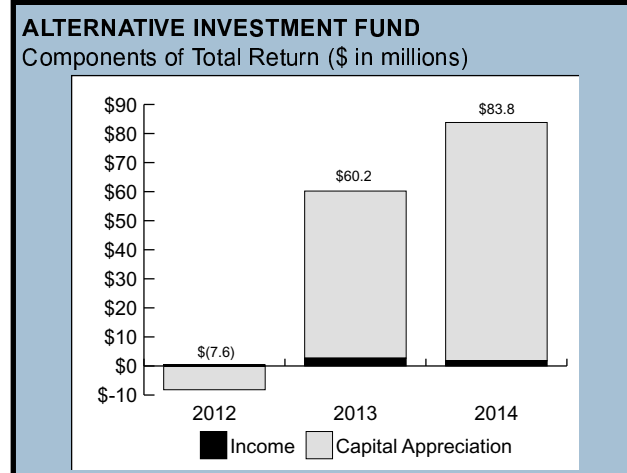


Figure 3-6

ALTERNATIVE INVESTMENT FUND
Seven Largest Holdings* at June 30, 2014

Partnership Name	Type	Market Value	%
PC II - Prisma	Hedge F-o-F	\$303,671,771	22.49%
PC I - Permal	Hedge F-o-F	287,647,920	21.31%
PC III - Rock Creek	Hedge F-o-F	281,484,535	20.85%
PC IV - K2	Hedge F-o-F	276,180,759	20.46%
Marathon European	Opportunistic	56,199,275	4.16%
Arclight Energy	Real Assets	46,464,819	3.44%
Energy Fund XV LP	Real Assets	46,279,576	3.43%
Top Seven		\$1,297,928,655	96.14%

* 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.

2014 mutual equity fund

Fund Facts at June 30, 2014

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: \$7,058,483,714

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

Management Fees: \$12,510,828

Benchmark: Russell 3000 Index

Operating Expenses: \$2,732,071

Number of Advisors: 6

Expense Ratio: 0.23%

Description of the Fund

The MEF assets are allocated across the 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 U.S..

Portfolio Characteristics

The MEF invests primarily in the common stock of U.S. corporations. The largest industry weightings at June 30, 2014 were financials (17.5%), followed by information technology (16.6%) and consumer discretionary (14.2%) (See Figure 4-3).

The MEF's ten largest holdings, aggregating 13.76% of Fund investments, included a variety of blue chip companies and were broadly diversified, with the largest holding of 2.65% in Apple Inc. (See Figure 4-9).

Market Review

Fiscal year 2014 marked another strong period for U.S. equities. Although the fiscal year began with investors raising alarm as the Federal Reserve signaled its intention to scale back its asset purchases and allow rates to drift higher, by the end of calendar year 2013 the central bank had delayed tapering its purchases of long-term securities which caused fears to subside and the market to recover. By early calendar year 2014, economic data was mixed, as weak payroll gains, slow growth in manufacturing and a drop off in the housing markets suggested a slower economic recovery. This did not have a strong impact on equity market performance, however, as many investors attributed the weakness to an exceptionally cold and snowy winter. By the end of the fiscal year, economic activity had picked up, and despite concern over escalating tensions in Europe stemming from Crimean succession and Russian troops along the Ukraine border, the markets continued to move upward as investor attention turned once again to the Federal Reserve, which began scaling back its quantitative easing program under the new leadership of Janet Yellen.

Performance was consistent throughout U.S. equity markets as large capitalization, mid cap and small cap stocks each generated similar returns for the fiscal year. Notably, growth stocks outperformed value stocks in all segments across the market capitalization spectrum, as measured by the various Russell indices. Based upon total return data from Standard & Poors, the best performing sectors were materials, information technology, and health care, while telecommunications services trailed the market. Although utilities, consumer discretionary, financials and consumer staples failed to keep pace with the broader market, these sectors were strong in absolute terms.

Performance Summary

For the fiscal year ended June 30, 2014, the MEF generated a return of 25.28%, net of all expenses, which approximated the Russell 3000 Index return of 25.22% (See Figure 4-4). As of June 30, 2014, the MEF compounded net annualized total returns, for the trailing three, five and ten year periods were 16.20%, 18.73%, and 7.56%, respectively. These results underperformed the MEF's benchmark for the time periods listed.

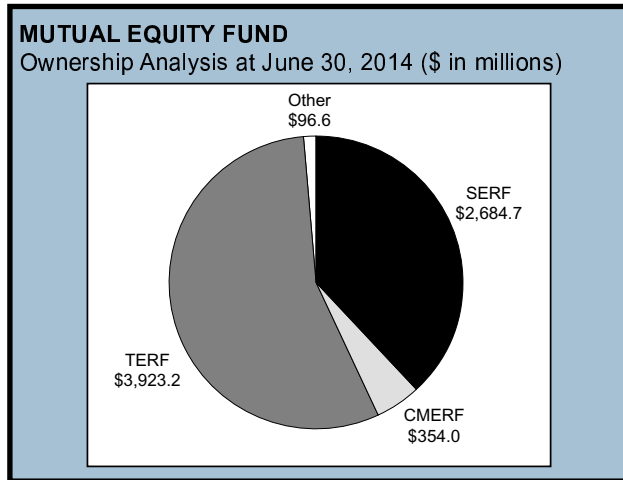
The cumulative returns of the MEF for the three, five, and ten year periods were 56.89%, 135.96%, and 107.26%, respectively.

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 0.60 (see Figure 4-2).

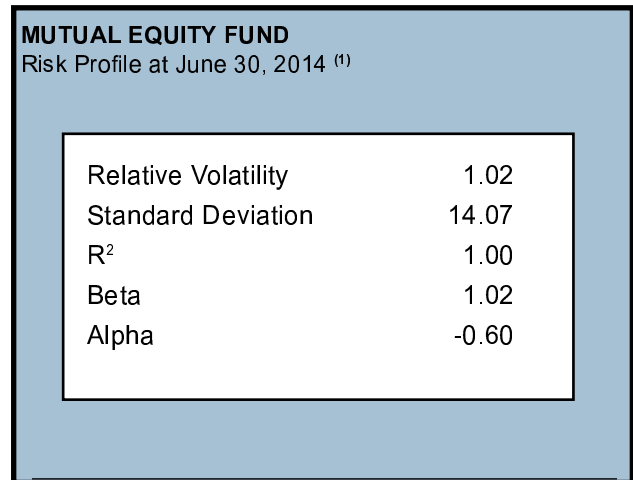
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 4-1



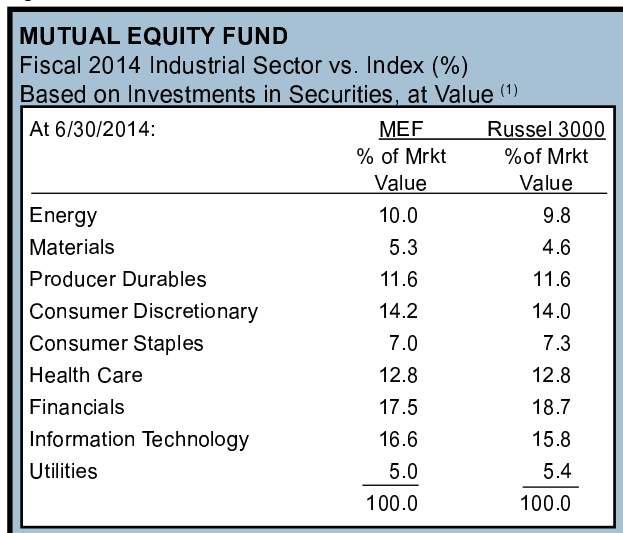
TERF - Teachers' Retirement Fund
SERF - State Employees' Retirement Fund
CMERF - Connecticut Municipal Employees' Retirement Fund

Figure 4-2



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

Figure 4-3



(1) Excludes the Liquidity Fund.

Figure 4-4

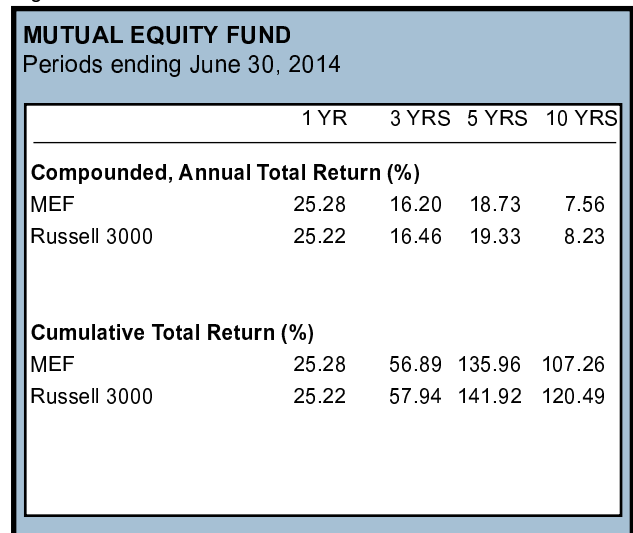


Figure 4-5

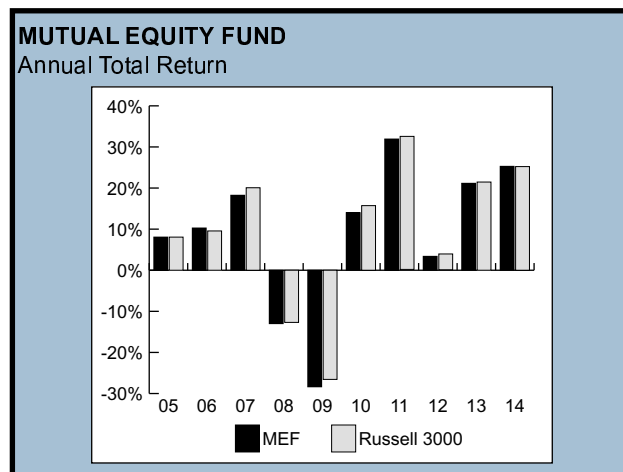
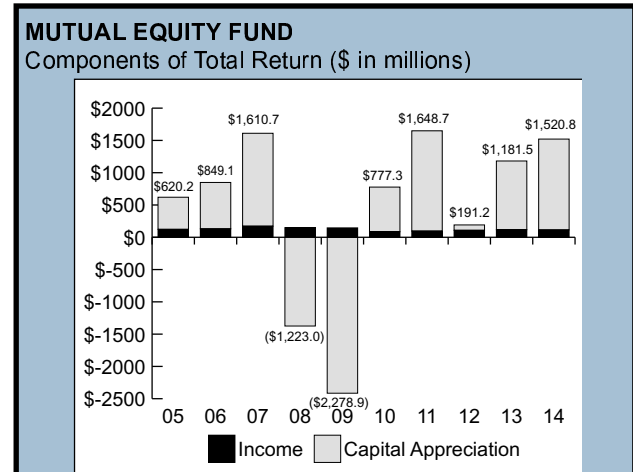


Figure 4-6



CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 4-7

	2014		2013		2012		2011		2010	
	MEF	Russell	MEF	Russell	MEF	Russell	MEF	Russell	MEF	Russell
	# of Issues	1,806	3,000	1,721	3,000	1,629	3,000	1,665	3,000	1,914
Cap (\$ Bil)	\$102.1	\$101.7	\$85.5	\$85.8	\$96.9	\$89.2	\$81.5	\$73.2	\$57.2	\$59.0
P/E	21.2	20.8	19.3	19.2	18.0	18.3	19.4	20.2	16.3	17.5
Div Yield	1.74%	1.84%	1.90%	2.10%	1.99%	2.05%	1.80%	1.80%	1.90%	2.00%
ROE	16.9%	17.0%	17.3%	17.8%	21.1%	20.5%	18.7%	18.2%	15.9%	15.8%
P/B	2.8	2.7	3.8	3.7	3.7	3.7	3.5	3.5	2.7	2.9
Cash & Equiv.	0.9%	0.0%	0.8%	0.0%	0.6%	0.0%	0.6%	0.0%	0.9%	0.0%

Source: Custodian Bank

Figure 4-8

MUTUAL EQUITY FUND		
Investment Advisors at June 30, 2014		
Investment Advisor	Net Asset Value	% of Fund
Large Cap	\$5,955,133,413	84.37%
T. Rowe Price Associates	1,676,148,073	23.75%
State Street Global Advisors	4,278,985,340	60.62%
All Cap	516,797,772	7.32%
Capital Prospects	262,718,023	3.72%
FIS Group, Inc.	254,079,749	3.60%
Small/Mid Cap	578,645,411	8.20%
Frontier Capital Mgmt Co	316,585,465	4.49%
Bivium	262,059,946	3.71%
Other ⁽¹⁾	7,907,118	0.11%
TOTAL MEF	\$7,058,483,714	100.00%

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

Figure 4-9

MUTUAL EQUITY FUND			
Ten Largest Holdings* at June 30, 2014			
Security Name	Sector	Market Value	%
Apple Inc	Information Tech	186,641,077	2.65%
Exxon Mobil Corp	Energy	134,422,399	1.91%
Microsoft Corp	Information Tech	111,622,685	1.58%
Johnson & Johnson	Health Care	89,269,003	1.26%
Wells Fargo & CO	Financials	84,091,059	1.19%
General Electric CO	Producer Durables	78,872,850	1.12%
JP Morgan Chase & CO	Financials	77,359,863	1.10%
Chevron Corp	Energy	75,689,104	1.07%
Procter & Gamble CO	Consumer Staples	67,858,928	0.96%
Verizon Communications	Utilities	65,140,313	0.92%
Top Ten		\$970,967,281	13.76%

* 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.

2014 core fixed income fund

Fund Facts at June 30, 2014

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: \$2,414,687,819

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

Expensed Management Fees: \$3,050,708

Capitalized and Netted Fees: \$620,127

Benchmark: Barclays U.S. Aggregate Bond Index

Operating Expenses: \$757,028

Number of Advisors: 5 external

Expense Ratio: 0.18%

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 27.0%; U.S. Government securities 26.9%; mortgage-backed securities 26.9%; asset-backed securities 8.0% and Government agency securities 1.9%. The remaining 9.3% is invested in the Liquidity Fund and other assets, including two opportunistic funds. As of June 30, 2014, the CFIF was underweight U.S. Treasury, agency and mortgage-backed securities and overweight corporate bonds and asset-backed securities versus the Barclay U.S. Aggregate Bond Index. (See Figure 5-4). The CFIF had a longer duration of 5.85 years versus its benchmark duration of 5.58 years. (See Figure 5-3).

Market Review

Central bank easy monetary policies, the political impasse over the U.S. budget and debt ceiling, emerging markets' turmoil, and a cold weather snap that temporarily distorted U.S. economic data all contributed to fluctuating market movements during Fiscal Year 2014. At the beginning of the fiscal year, interest rates were rising as the market anticipated the Federal Reserve Bank's curtailing of its asset purchases. With a backdrop of improved domestic economic and labor statistics, consumer sentiment started to weaken as rising interest rates weighed on confidence. The anticipation of when the Fed would actually taper led to several outsized movements in Treasury rates, including a 53 basis point increase from the end of October 2013 to the end of December 2013. Yet, after peaking at 3.03% on December 31, 2013, the yield on the 10 year Treasury retreated rather quickly, and ended the fiscal year at 2.54%, only four basis points higher than it began.

Spread sectors outperformed U.S. Treasury securities for the fiscal year. Taxable municipal bonds was the best performing sector due to strong investor demand and scarce supply. This sector posted returns of 12.71%, its best fiscal year performance in history. Investment grade corporate bonds returned 7.73%, making this sector the second best performer, with the financials sub-sector outperforming both industrials and utilities. The strongest returns in the investment grade universe were in BBB rated bonds and bonds with maturities greater than 10 years.

Performance Summary

For the fiscal year ended June 30, 2014, the CFIF generated a total return of 4.28%, net of all expenses, which underperformed the Barclays U.S. Aggregate Bond Index return of 4.37% by 9 basis points. As of June 30, 2014, the CFIF's compounded net annualized total returns for the trailing three and five year periods were 3.88% and 5.57%, respectively. The CFIF outperformed the three-and-five-year returns (See Figure 5-8).

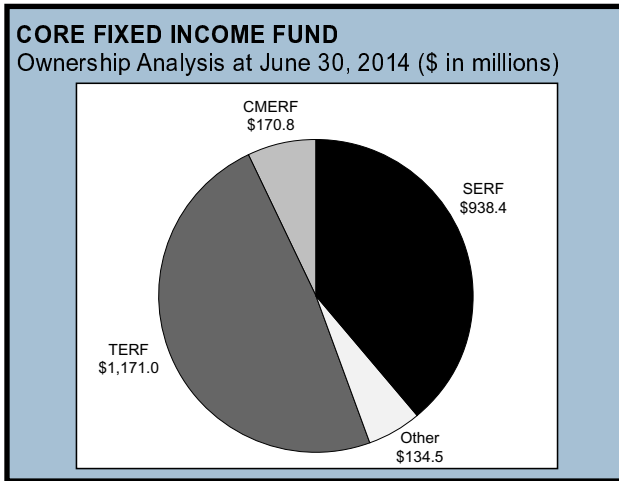
The cumulative returns of the CFIF for the three and five year periods were 12.11% and 31.15%, respectively (See Figure 5-8).

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, 57.7% of the CFIF was rated AAA (See Figure 5-5).

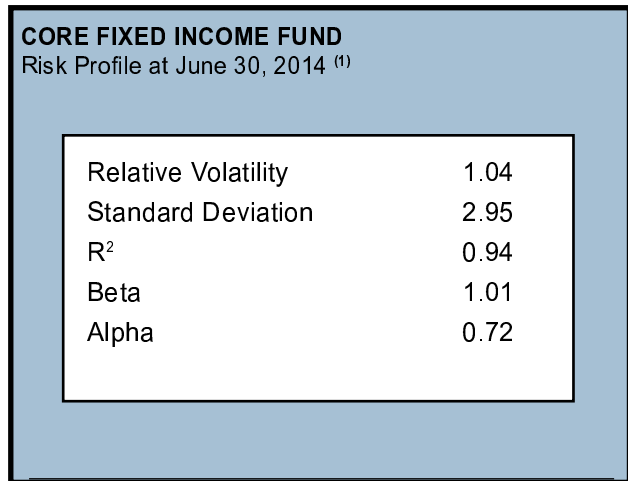
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 5-1



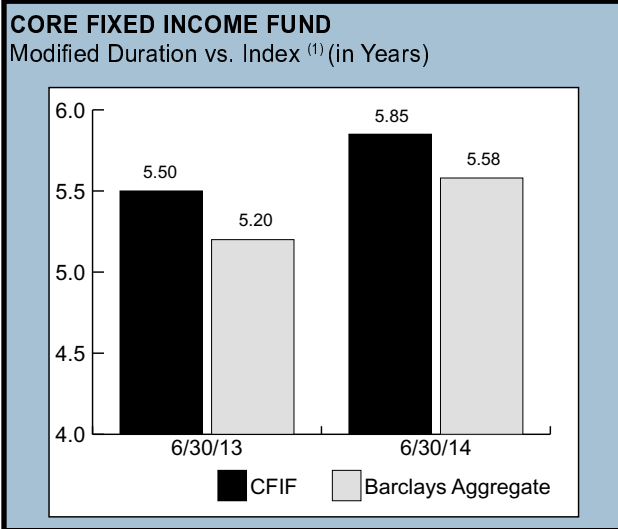
TERF - Teachers' Retirement Fund
SERF - State Employees' Retirement Fund
CMERF - Connecticut Municipal Employees' Retirement Fund

Figure 5-2



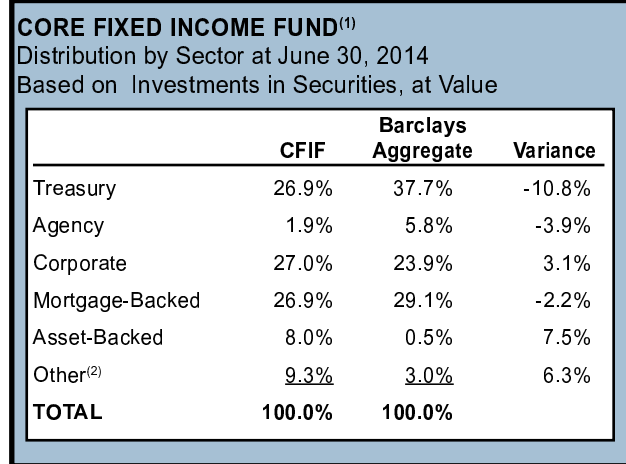
(1) Based upon returns over the last five years.

Figure 5-3



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

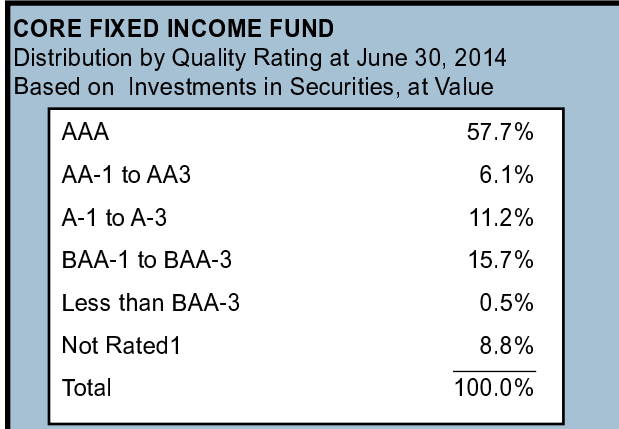
Figure 5-4



(1) Excludes holdings in two opportunistic funds.

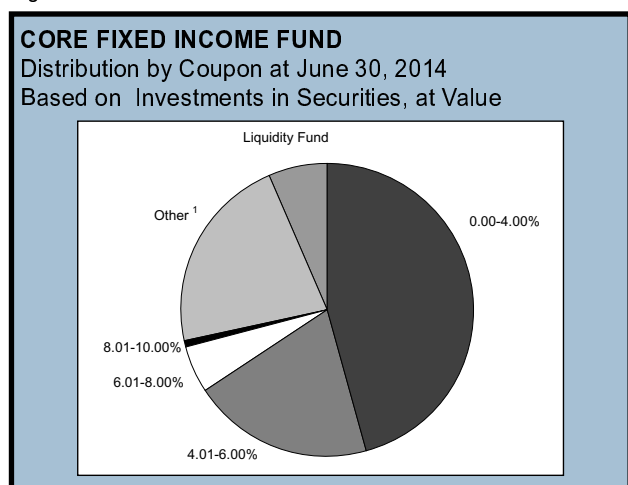
(2) Other category includes Liquidity Fund and other assets.

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, 2014 Based on Investments in Securities, at Value	
0-3 Years	25.4%
3-5 Years	20.6%
5-7 Years	15.3%
7-10 Years	23.8%
10+ Years	14.9%
Total	100.0%

Figure 5-8

CORE FIXED INCOME FUND	1 YR	3 YRS	5 YRS	10 YRS
Periods ending June 30, 2014				
Compounded, Annual Total Return (%)				
CFIF	4.28	3.88	5.57	4.86*
Barclays Aggregate	4.37	3.66	4.85	4.93
Cumulative Total Return (%)				
CFIF	4.28	12.11	31.15	60.79*
Barclays Aggregate	4.37	11.40	26.74	61.87

*Represents historical returns at the portfolio composite level.

Figure 5-9

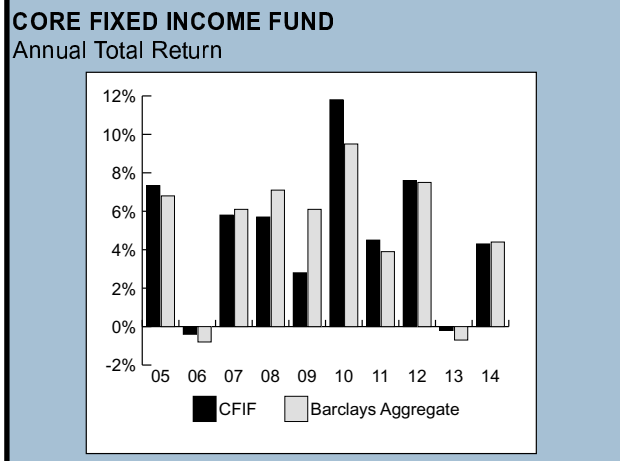


Figure 5-10

CORE FIXED INCOME FUND		
Investment Advisors at June 30, 2014		
Investment Advisor	Net Asset Value	% of Fund
State Street Global Advisors	\$233,719,175	9.68%
BlackRock Financial Mgmt, Inc.	555,198,700	22.99%
Wellington	595,749,553	24.67%
Conning-Goodwin Capital	343,752,001	14.24%
Progress	108,911,047	4.51%
Prudence Crandall Fund III Opp.	277,577,178	11.49%
Prudence Crandall Fund IV Opp.	277,625,214	11.50%
Other ⁽¹⁾	22,154,951	0.92%
TOTAL CFIF	2,414,687,819	100.00%

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

Figure 5-11

	2014		2013		2012		2011		2010	
	CFIF	BC AGG*	CFIF	BC AGG*	CFIF	BC AGG*	CFIF	BC AGG*	CFIF	LBAI*
Number of Issues	3,080	8,818	3,227	8,382	3,732	7,664	3,661	7,627	3,398	7,755
Average Coupon	3.47%	3.41%	3.60%	3.50%	4.20%	3.90%	4.50%	4.30%	4.70%	4.50%
Yield Maturity	2.31%	2.10%	2.30%	2.30%	2.20%	1.80%	3.10%	2.80%	3.10%	2.70%
Average Maturity	8.05	7.29	7.20	6.90	7.10	6.70	7.10	7.00	6.60	6.10
Modified Duration	5.85	5.58	5.50	5.20	4.90	4.60	5.10	4.90	4.50	4.30
Average Quality	AA-2	AA-2	AA-2	AA-2	AA-2	AA-1	AA-1	AAA	AA-1	AA-1
Liquidity Fund*	6.5%	0.0%	8.4%	0.0%	7.4%	0.0%	9.6%	0.00%	4.5%	0.0%

* 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, 2014

Security Name	Maturity	Market Value	%
U S TREASURY NOTE	06/30/2016	53,946,354	2.10%
FNMA TBA	07/01/2044	46,242,819	1.80%
U S TREASURY BOND	05/15/2044	26,995,197	1.05%
GNMA TBA	07/15/2044	24,079,250	0.94%
U S TREASURY NOTE	06/15/2017	21,783,492	0.84%
U S TREASURY NOTE	06/30/2019	20,965,000	0.81%
GNMA II POOL #0MA1996	06/20/2044	18,223,660	0.71%
US TREAS-CPI INFLAT	04/15/2019	18,000,154	0.70%
U S TREASURY NOTE	05/15/2022	17,586,337	0.68%
FNMA TBA	07/01/2044	17,087,708	0.66%
Top Ten		264,909,971	10.29%

* 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 (%)

	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13
CORE FIXED INCOME	3.27	3.48	3.67	3.33	3.50
Barclays Aggregate	3.12	3.17	3.23	3.22	3.20
Citigroup 3 Month T-Bill	0.00	0.00	0.00	0.00	0.04
Barclays Treasury	1.98	2.00	2.03	2.02	2.02
Barclays Agency	2.34	2.34	2.31	2.21	2.21
Barclays Mortgage	3.64	3.72	3.78	3.77	3.94
Barclays Corporate	4.01	4.12	4.25	4.28	4.44
Barclays Asset Backed	1.79	1.78	1.86	1.92	1.99

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

2014 inflation linked bond fund

Fund Facts at June 30, 2014

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: \$1,078,680,905

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

Management Fees: \$838,217

Benchmark: Barclays World Government Inflation-Linked Bond Index

Operating Expenses: \$915,479

Number of Advisors: 2 external

Expense Ratio: 0.18%

Description of the Fund

Inflation-linked bonds are high quality securities primarily issued by governments. These instruments carry a fixed interest rate while the principal of the bonds is adjusted semi-annually for any rise or decline in the inflation rate. During the prior fiscal year, the benchmark for the ILBF was changed from the U.S. benchmark to a global benchmark to broaden the investment opportunity set to include global inflation-linked bonds, prompting a search for new global investment managers.

Portfolio Characteristics

At June 30, 2014, the ILBF was comprised primarily of U.S. Treasury Inflation Protected Securities (US TIPS), in line with the previous benchmark. The transition to new global inflation-linked bond managers was in process but had not been completed by fiscal year end. The Fund's average coupon as of June 30, 2014 was 1.53% versus 1.22% for the benchmark. The average maturity for the Fund was 8.68 years versus the benchmark maturity of 8.57 years (See Figure 6-9). The ILBF maintained the highest credit quality rating of AAA for more than 90 percent of its investments.

Market Review

Quantitative easing by the Federal Reserve Bank (Fed) served as a major underpinning for Treasury Inflation Protected Securities by helping to support inflation expectations and an inflation risk premium in the market place. In the first half of fiscal year 2014, the threat of Fed tapering caused real yields to increase, and heavy retail outflows and selling of U.S. Treasury securities by foreign central banks drove 10 year nominal yields as high as 3% by mid-September. Surprised by market reaction, the Federal Reserve decided not to begin their tapering program and rates subsequently dropped. By the end of October, the 10 year nominal yield was down to 2.5%. Energy prices also declined sharply around the same time, further undermining demand for TIPS. Two months later, rates reversed direction on news of the beginning of Fed tapering as a result of strong economic news. At the end of December, ten year nominal yields had reached 3% again. Rates reversed again later when emerging market bond and currency volatility spiked higher, and a flight-to-quality move resulted in the ten year nominal Treasury yield falling back to 2.6%. Starting in the second quarter of 2014, inflation-linked bonds experienced inflows as inflation rebounded and the unemployment rate declined, raising concerns about potential future wage pressures. US TIPS returned 4.44% for Fiscal Year 2014, compared to 2.04% for nominal Treasuries.

Performance Summary

For the fiscal year ended June 30, 2014, the ILBF generated a return of 4.17%, net of all expenses, underperforming the Barclays World Government Inflation Linked Bond Index by 510 basis points. As of June 30, 2014, the ILBF compounded net annualized total returns for the trailing three-and-five-year periods were 3.76% and 5.66%, respectively. The returns underperformed the ILBF's benchmark for those time periods. (See Figure 6-7).

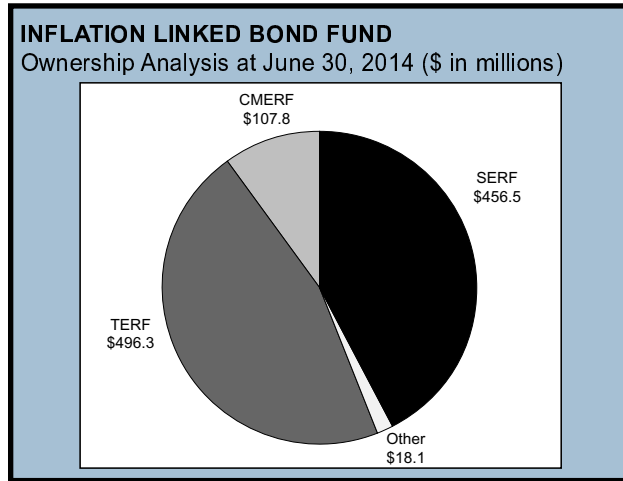
The cumulative returns of the ILBF for the three-and-five-year periods were 11.72% and 31.69%, respectively (See Figure 6-7).

Risk Profile

The ILBF is exposed to several forms of risk. These risks include, but are not limited to, interest rate risk, deflation risk, currency risk and geopolitical risk.

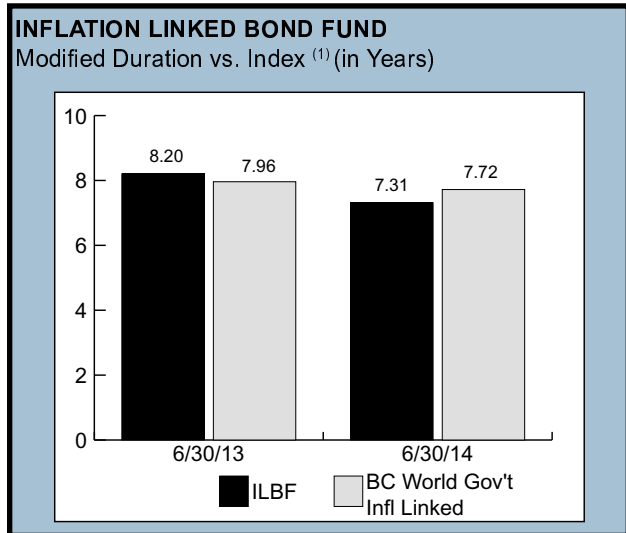
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

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

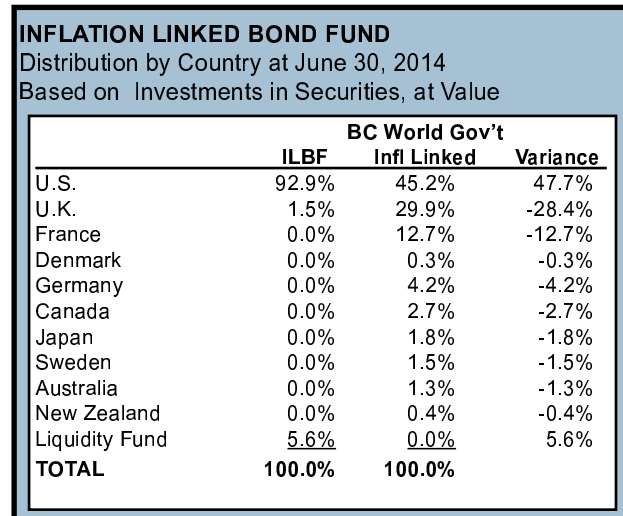
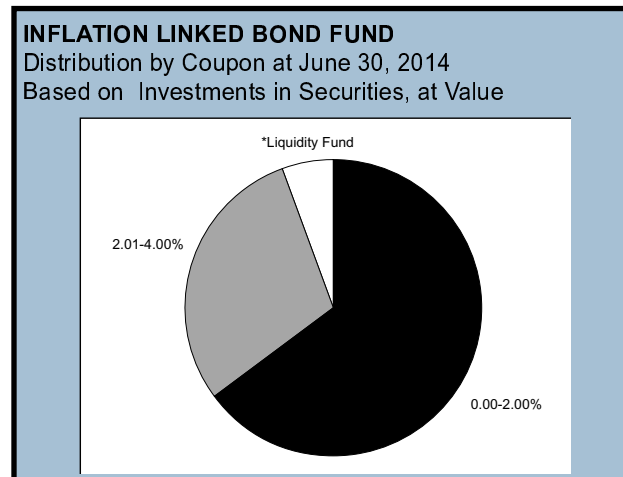
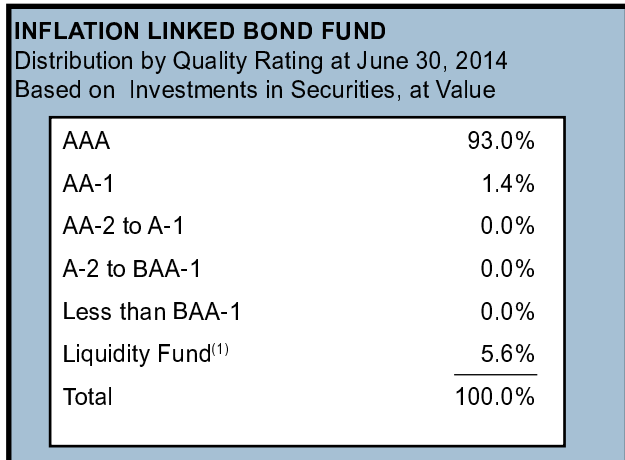


Figure 6-5



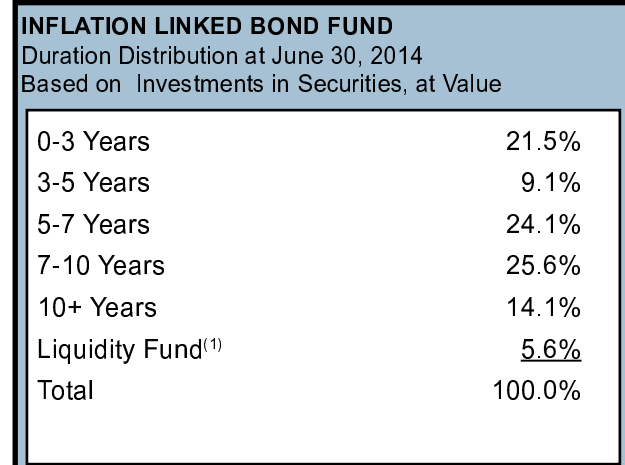
*Note: Ending weights

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.

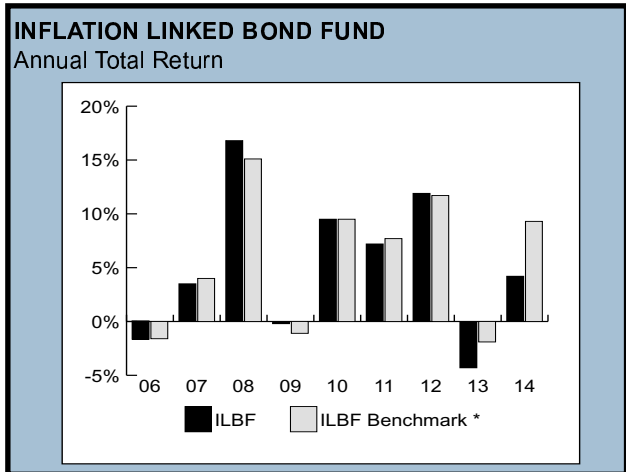
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 6-7

	1 YR	3 YRS	5YRS
INFLATION LINKED BOND FUND			
Periods ending June 30, 2014			
Compounded, Annual Total Return (%)			
ILBF	4.17	3.76	5.66
BC World Gov't Infl Linked Bond Index ⁽¹⁾	9.27	5.52	6.75
Cumulative Total Return (%)			
ILBF	4.17	11.72	31.69
BC World Gov't Infl Linked Bond Index ⁽¹⁾	9.27	17.50	38.65

(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

	2014		2013		2012		2011		2010	
	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	37	35	33	34	29	33	31	31	26	29
Average Coupon	1.53%	1.22%	1.45%	1.39%	1.69%	1.70%	1.97%	1.99%	2.25%	2.19%
Average Maturity	8.68	8.57	8.79	8.70	9.32	9.27	9.07	9.09	9.15	9.17
Modified Duration	7.31	7.72	8.20	7.96	8.28	8.17	7.70	7.64	7.71	7.74
Average Quality	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Liquidity Fund ⁽¹⁾	5.6%	0.0%	3.6%	0.0%	1.0%	0.0%	3.9%	0.00%	3.8%	0.0%

(1) Ending Weights

Figure 6-10

INFLATION LINKED BOND FUND		
Investment Advisors at June 30, 2014		
Investment Advisor	Net Asset Value	% of Fund
Brown Brothers Harriman	\$871,718,406	80.81%
Hartford Investment Mgmt Co.	172,713,516	16.01%
Other⁽¹⁾	34,248,983	3.18%
TOTAL ILBF	\$1,078,680,905	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, 2014			
Security Name	Maturity	Market Value	%
U.S. Treasury Notes	7/15/2020	133,073,498	12.37%
U.S. Treasury Notes	7/15/2019	114,987,757	10.69%
U.S. Treasury Notes	1/15/2022	101,895,602	9.48%
U.S. Treasury Notes	1/15/2023	95,634,160	8.89%
U.S. Treasury Notes	1/15/2025	84,676,618	7.87%
U.S. Treasury Notes	7/15/2016	83,001,902	7.72%
U.S. Treasury Notes	7/15/2015	72,025,754	6.70%
U.S. Treasury Notes	1/15/2026	61,665,439	5.73%
U.S. Treasury Notes	4/15/2029	60,382,034	5.62%
U.S. Treasury Notes	2/15/2040	57,662,288	5.36%
Top Ten		865,005,052	80.43%

(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.

2014 emerging market debt fund

Fund Facts at June 30, 2014

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 the CRPTF given the different global economic environments.

Date of Inception: November 1, 2007

Total Net Position: \$1,513,676,980

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

Management Fees: \$3,507,531

Operating Expenses: \$470,898

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: 4 external

Expense Ratio: 0.27%

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 a diversified portfolio with an overall yield to maturity of 5.32% versus the benchmark yield to maturity of 5.86% (See Figure 7-11). The Fund is diversified across geographic regions with the highest concentration in Latin America, followed closely by Europe (See Figure 7-3). The average quality of EMDF was BAA-3 versus the benchmark average quality of BAA-2 (See Figure 7-11). The duration of the EMDF is slightly shorter than the benchmark.

Market Review

Strong performance was observed in all emerging markets asset classes for the twelve months ending June 30, 2014 despite interim volatility. The first half of the fiscal year experienced a sharp sell-off in all emerging markets debt securities, particularly in local currency debt. The market downturn was primarily driven by the uncertainty around the Federal Reserve Bank's asset purchase program and continuing global growth concerns. The sell-off was based on technicals rather than on any material deterioration in fundamentals. The market volatility of the second half of the period was driven by both technical and fundamental factors. Concerns over the timing of the U.S. central bank's reduction in its asset-buying program led to a rapid increase in U.S. Treasury yields and a broad-based sell off in fixed income asset prices. Fears of less accommodative U.S. monetary policy contributed to concerns about the attractiveness of emerging market assets. In addition, growth in emerging countries that did not meet market expectations, along with increasing political risks, adversely affected investor sentiment in broad emerging market debt mutual funds. In the third quarter of the fiscal year, credit spreads tightened and investor flows turned positive, buoying investment performance. For the fiscal year, external debt was the top performer in emerging markets debt, generating an 11.6% annual return. Local debt was up 3.9% for the same time period.

Performance Summary

For the fiscal year ended June 30, 2014, the EMDF generated a return of 6.99%, net of all expenses, which underperformed the customized benchmark return of 7.61% by 62 basis points. At June 30, 2014, the EMDF compounded net annualized total returns for the trailing three and five year periods were 4.48% and 10.25%, respectively. The EMDF underperformed its benchmark over the three-year period while outperforming during the five-year period. (See Figure 7-7).

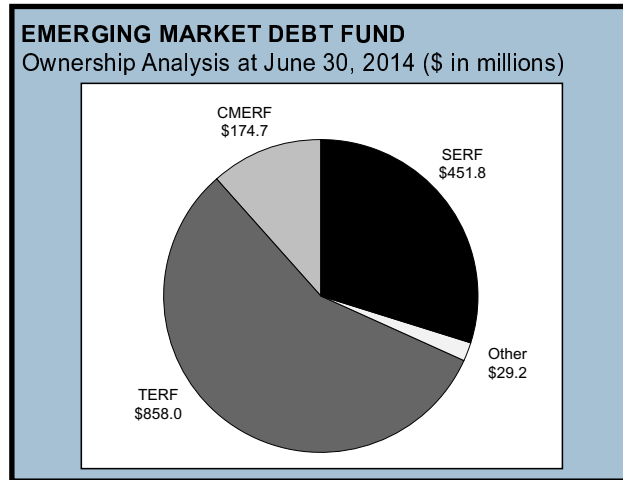
The cumulative returns of the EMDF for the three-and-five year periods were 14.05% and 62.88%, respectively, exceeding benchmark returns over the five year period. (See Figure 7-7).

Risk Profile

Given EMDF's investment policies and objectives, the Fund is exposed to multiple forms of risk. These risks include, but are not limited to, interest rate risk, currency risk, liquidity risk, inflation risk, credit risk and geopolitical risk.

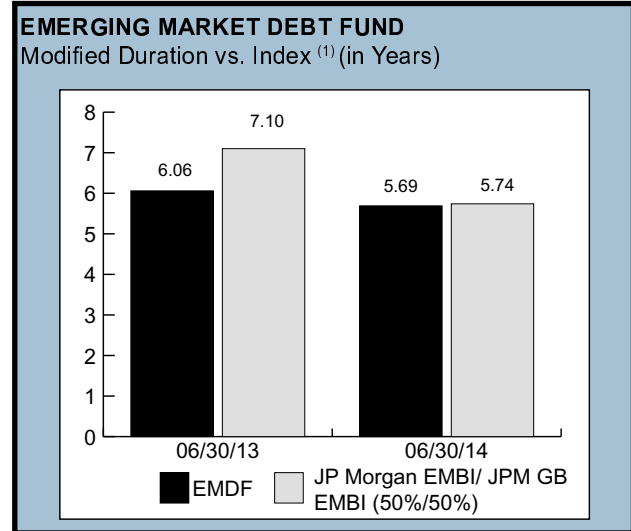
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 7-1



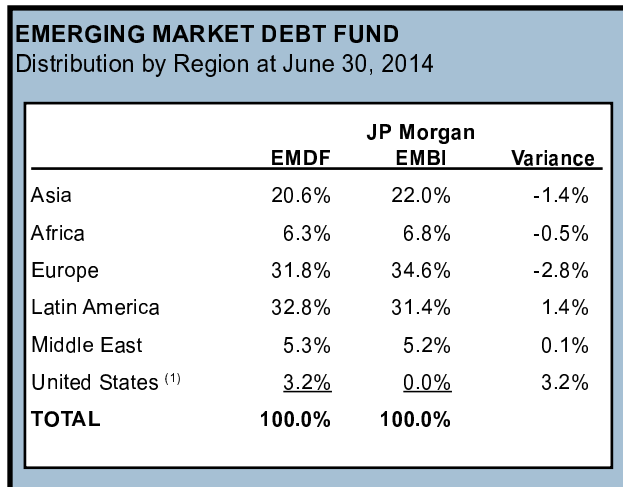
TERF - Teachers' Retirement Fund
SERF - State Employees' Retirement Fund
CMERF - Connecticut Municipal Employees' Retirement Fund

Figure 7-2



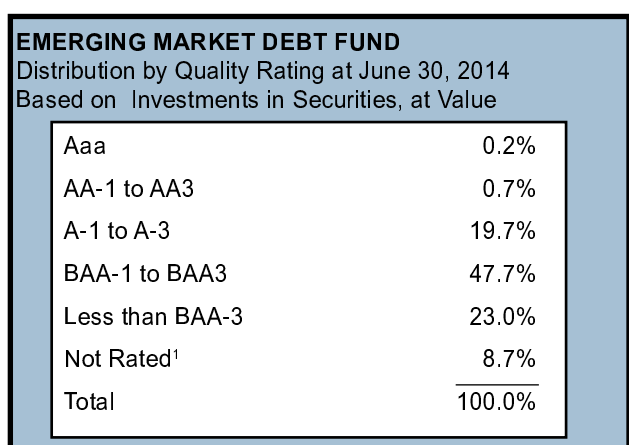
(1) Computed without the effect of Cash and other Net Assets.

Figure 7-3



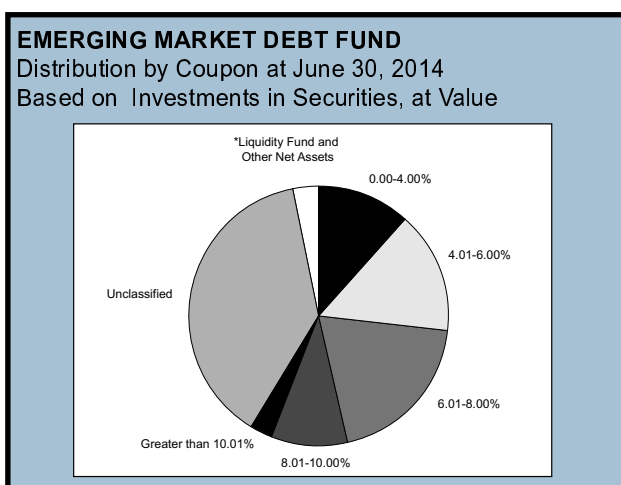
(1) Holdings comprised mainly of Liquidity Fund Exposure.

Figure 7-4



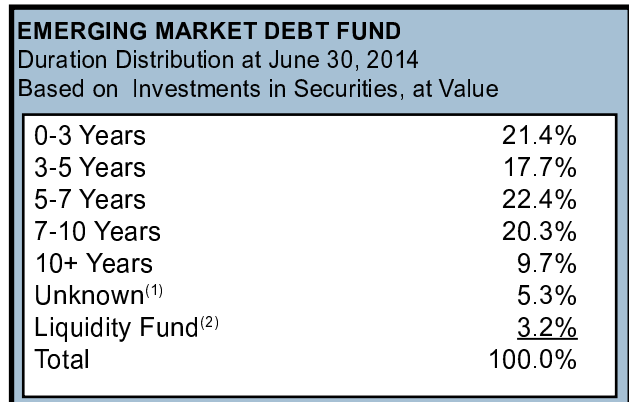
(1) Represents securities for which ratings are unavailable.

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	5 YRS
EMERGING MARKET DEBT FUND			
Periods ending June 30, 2014			
Compounded, Annual Total Return (%)			
EMDF	6.99	4.48	10.25
50% JP Morgan EMBI/ 50% JPM GBI EMBI	7.61	7.06	10.08
Cumulative Total Return (%)			
EMDF	6.99	14.05	62.88
50% JP Morgan EMBI/ 50% JPM GBI EMBI	7.61	22.71	61.66

Figure 7-8

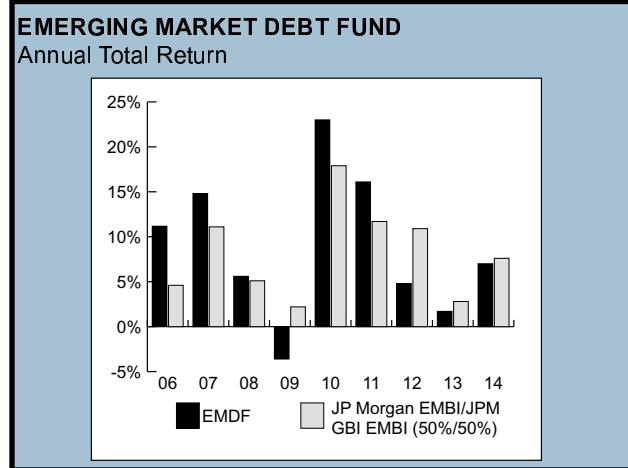


Figure 7-9

Investment Advisor	Net Asset Value	% of Fund
EMERGING MARKET DEBT FUND		
Investment Advisors at June 30, 2014		
Ashmore	\$569,945,751	37.65%
Stone Harbor Investment Partners	563,092,945	37.20%
Pyramis	181,604,636	12.00%
UBS Global Asset Management	190,901,748	12.61%
Other⁽¹⁾	8,131,900	0.54%
TOTAL EMDF	\$1,513,676,980	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, 2014			
Venezuela Gvmt Bond	10/13/2019	\$12,815,667	0.85%
Indonesia Treasury Bond	05/15/2022	9,996,822	0.67%
Letra Tesouro Nacional	01/01/2017	8,977,460	0.60%
Russian Gvmt Bond	03/31/2030	8,638,377	0.57%
Indonesia Government	03/15/2029	8,632,972	0.57%
Poland Gvmt Bond	01/25/2016	8,403,258	0.56%
Venezuela Gvmt Bond	02/26/2016	7,959,062	0.53%
Argentina Gvmt Bond	04/17/2017	7,912,970	0.53%
Mexican Bonds	12/13/2018	7,335,708	0.49%
Letra Tesouro Nacional	01/01/2016	7,155,616	0.48%
Top Ten		\$87,827,912	5.85%

* 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

	2014		2013		2012		2011		2010	
	EMDF	EMBI	EMDF	EMBI	EMDF	EMBI	EMDF	EMBI	EMDF	EMBI
Number of Issues	880	631	866	368	724	307	656	273	475	225
Yield to Maturity	5.32%	5.86%	6.66%	5.82%	6.57%	4.98%	6.65%	7.36%	6.33%	5.86%
Average Maturity	7.57%	8.60%	10.31%	12.52%	10.88%	12.40%	11.05%	12.03%	10.19%	12.40%
Modified Duration	5.69%	5.74%	6.06	7.10	7.00	7.30	7.13	6.96	6.01	7.09
Average Quality	Baa-3	Baa-2	Baa-2	Baa-2	Baa-3	Baa-2	Baa-3	Baa-3	Baa-3	Baa-3
*Other	3.2%	0.00%	2.0%	0.0%	4.5%	0.0%	4.5%	0.0%	6.7%	0.0%

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

2014

high yield debt fund

Fund Facts at June 30, 2014

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: \$1,588,419,920

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

Management Fees: \$4,560,637

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

Operating Expenses: \$576,165

Number of Advisors: 6 external

Expense Ratio: 0.36%

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 securities, predominantly in the U.S. The Fund's average quality rating was B-1, matching the average quality of the benchmark (See Figure 8-10). As of June 30, 2014, the HYDF's duration was 5.42 years versus the benchmark duration of 5.12 years (See Figure 8-3).

Market Review

The high yield market outperformed all other fixed income markets in Fiscal Year 2014. High yield spreads tightened 151 basis points to end the year at 378 basis points above U.S. Treasuries. Corporate fundamentals exceeded expectations while default rates remained low. Market volatility was primarily caused by interest rate volatility due to concerns over U.S. monetary and fiscal policy, fluctuating global growth expectations and increased geopolitical risk. As investors searched for yield, CCC rated bonds outperformed both BB and B rated securities for the period, although there was little dispersion between these credit quality sub-indices in the first half of the fiscal year when the risk-on trade diminished. Subsequently, as concern over interest rate volatility subsided during the second half of the year, longer duration bonds outperformed shorter duration bonds. Publishing and technology were the top performing sectors while several consumer sectors including restaurants and retail stores underperformed. The new issue market remained healthy with refinancing being the primary use of proceeds.

Performance Summary

For the fiscal year ended June 30, 2014, the HYDF generated a return of 12.24%, net of all expenses, which outperformed the Citigroup U.S. High Yield Market Capped Index return of 11.25% by 99 basis points. As of June 30, 2014, the HYDF compounded net annualized total returns for the trailing three and five year periods were 9.04% and 13.40%, respectively. The HYDF underperformed its benchmark over the three- and five-year periods (See Figure 8-8).

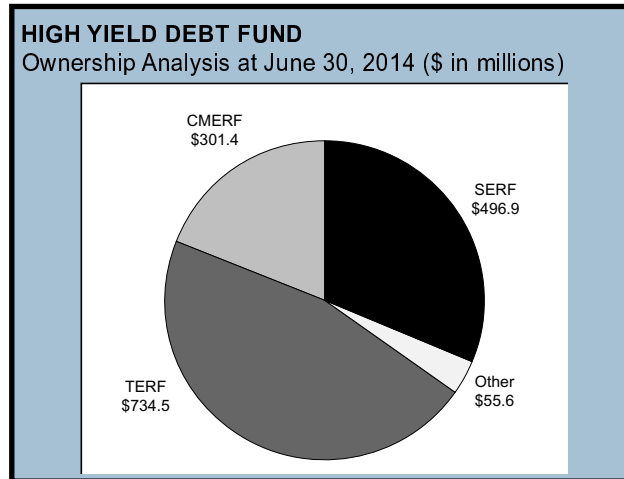
The cumulative net returns of the HYDF for the three and five year periods were 29.63% and 87.52%, respectively.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Risk Profile

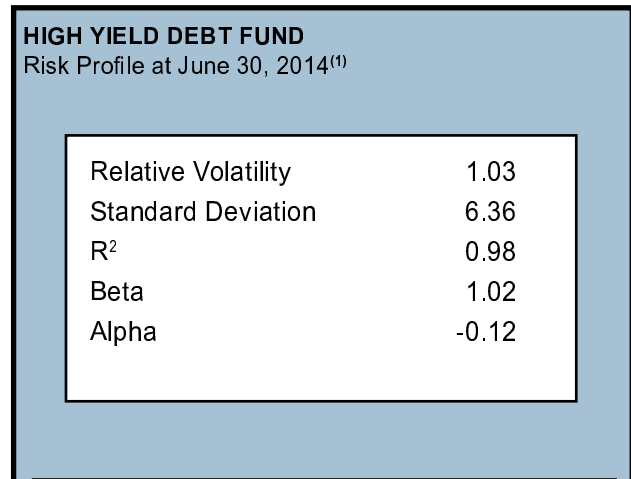
Given the HYDF's investment policies and objectives, the Fund is exposed to several forms of risk. These risks include, but are not limited to, credit default risk, interest rate risk, liquidity risk, reinvestment risk and inflation risk. In addition, the Fund is occasionally exposed to political, economic and currency risk resulting from investments in international high yield securities.

Figure 8-1



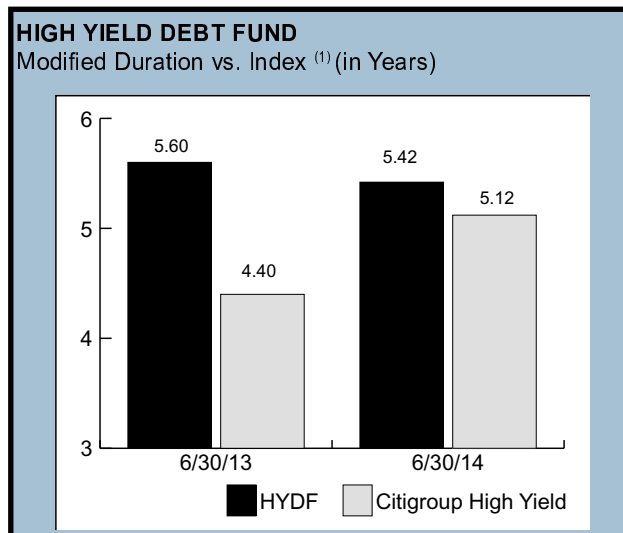
TERF - Teachers' Retirement Fund
 SERF - State Employees' Retirement Fund
 CMERF - Connecticut Municipal Employees' Retirement Fund

Figure 8-2



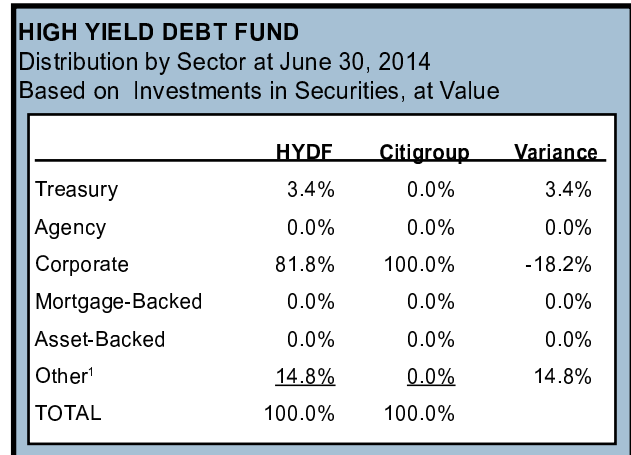
(1) Based upon returns over the last five years.

Figure 8-3



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

Figure 8-4



(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

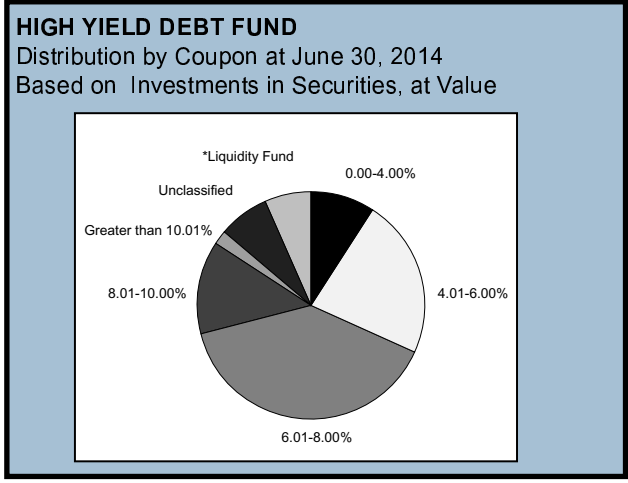
Figure 8-5

HIGH YIELD DEBT FUND
Distribution by Quality Rating at June 30, 2014
Based on Investments in Securities, at Value

AAA to A3	3.5%
BAA1 to BAA3	3.0%
BA1 to BA3	23.0%
B1 to B3	45.4%
CAA1 to CAA3	16.2%
CA to C	0.2%
Not Rated ⁽¹⁾	8.7%
Total	100.0%

(1) Represents securities for which ratings are unavailable.

Figure 8-6



* Note: Ending weights.

Figure 8-7

HIGH YIELD DEBT FUND
Duration Distribution at June 30, 2014
Based on Investments in Securities, at Value

0-3 Years	19.0%
3-5 Years	30.7%
5-7 Years	25.1%
7-10 Years	7.1%
10+ Years	3.2%
Unknown ⁽¹⁾	8.3%
Liquidity Fund ⁽²⁾	6.6%
Total	100.0%

(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.

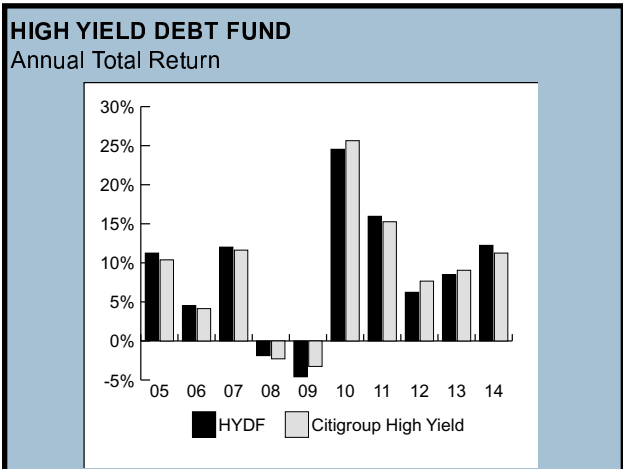
Figure 8-8

HIGH YIELD DEBT FUND
Periods ending June 30, 2014

	1 YR	3 YRS	5 YRS	10 YRS
Compounded, Annual Total Return (%)				
HYDF	12.24	9.04	13.40	8.54*
Citigroup High Yield Market Capped Index	11.25	9.35	13.52	8.50
Cumulative Total Return (%)				
HYDF	12.24	29.63	87.52	126.91*
Citigroup High Yield Market Capped Index	11.25	30.75	88.52	126.20

*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,											
	2014		2013		2012		2011		2010		
	<u>HYDF</u>	<u>Citigroup</u>	<u>HYDF</u>	<u>Citigroup</u>	<u>HYDF</u>	<u>Citigroup</u>	<u>HYDF</u>	<u>Citigroup</u>	<u>HYDF</u>	<u>Citigroup</u>	
Number of Issues	884	2,183	740	1,752	683	1,621	659	1,540	679	1,394	
Average Coupon	5.88%	7.08%	6.90%	7.60%	7.60%	8.20%	7.90%	8.30%	8.10%	8.34%	
Yield Maturity	5.13%	5.73%	6.90%	7.00%	7.50%	7.50%	13.60%	7.50%	9.11%	8.95%	
Average Maturity	5.99	5.04	7.30	5.30	7.50	6.30	6.90	5.60	6.86	5.71	
Effective Duration	5.42	5.12	5.60	4.40	4.60	4.00	5.00	4.30	4.93	4.37	
Average Quality	B-1	B-1	B-2	B-2	B-2	B-2	B-2	B-2	B-2	B-2	
Liquidity Fund	6.6%	0.0%	6.1%	0.0%	4.2%	0.0%	3.2%	0.0%	4.0%	0.0%	

*Note: Ending Weights

Figure 8-11

HIGH YIELD DEBT FUND		
Investment Advisors at June 30, 2014		
Investment Advisor	Net Asset Value	% of Fund
Loomis Sayles & Co., Inc.	\$615,923,157	38.78%
Stone Harbor Investment Partners	307,448,560	19.36%
Shenkman Capital Management	317,731,457	20.00%
Oaktree Capital Management, L.L.C.	300,193,665	18.90%
Carlyle GMS Finance, Inc.	17,573,830	1.10%
NF Investment Corp.	12,348,572	0.78%
Other ⁽¹⁾	17,200,679	1.08%
TOTAL HYDF	\$1,588,419,920	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, 2014			
Security Name	Maturity	Market Value	%
U.S. Treasury NTS	3/31/2016	28,805,472	1.81%
Seadrill Partners 2/14 TL	2/21/2021	12,104,282	0.76%
Vertex Pharmaceuticals Common Stock		11,796,465	0.74%
Sprint Capital Corp	11/15/2028	10,726,200	0.67%
Morgan Stanley	11/16/2018	9,635,415	0.60%
Republic of Indonesia 144A	1/15/2024	9,492,250	0.60%
CCO Holdings LLC	1/15/2024	9,233,175	0.58%
Visant Corp	10/1/2017	8,390,635	0.53%
QWEST Capital Funding	7/15/2028	7,546,050	0.47%
Tenet Healthcare Corp	11/15/2031	7,342,358	0.46%
Top Ten		115,072,302	7.22%

* 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.

2014 developed market international stock fund

Fund Facts at June 30, 2014

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: \$6,135,144,741

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

Management Fees: \$20,995,938

Benchmark: Morgan Stanley Capital International Europe, Australasia and Far East Investable Market Index (MSCI EAFE IMI) ⁽¹⁾ 50% hedged

Operating Expenses: \$2,444,024

Number of Advisors: 9 external

Expense Ratio: 0.40%

Description of the Fund

DMISF assets are allocated across foreign developed equity markets to provide diversification by country, market capitalization and style. Non-U.S. 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-U.S. 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 (19.6%) and the United Kingdom (17.7%) (see Figure 9-5). The portfolio's largest country overweight positions relative to the benchmark were Germany (10.6% vs. the benchmark's 8.0%) and the Netherlands (4.8% vs. the benchmark's 2.6%). The largest underweights were South Korea (0.2% vs. the benchmark's 4.7%) and the United Kingdom (17.7% vs. the benchmark's 19.5%).

Market Review

Equities in developed international markets posted solid returns for the fiscal year, largely driven by strong returns in Europe. After nine consecutive quarters of economic contraction, Spain's gross domestic product (GDP) growth turned positive in the first quarter of the fiscal year, causing the local market to rise sharply, returning over 57% for the fiscal year. This, coupled with strong markets in Italy in anticipation of reforms under a new prime minister, helped to offset continued fears that the Eurozone had not yet reversed its anemic economic growth trends, high unemployment, and risk of deflation. At the same time, investors took comfort that Angela Merkel's reelection in Germany would help to ensure a path toward Eurozone stabilization even as geopolitical risks intensified in Eastern Europe. In Japan, markets were volatile in expectation of slower economic growth in response to a consumption tax hike implemented in April, 2014 to address the country's expanding national debt and dislodge Japan from 15 years of deflation. In terms of currency returns during the year, the strongest gains were posted by the New Zealand dollar and the British pound, driven by strong economic growth, while the weakest currency was the Japanese yen.

Overall, the MSCI EAFE IMI returned 23.57% for the fiscal year, with value stocks significantly outperforming growth stocks by over 600 basis points during the same period. In addition, small capitalization stocks within the index also outperformed, returning 29.08% for the year. On a sector basis, the strongest

performer was energy, which returned 34% for the year. Telecommunication services, utilities, health care, and industrials also outperformed. Consumer staples was the weakest sector, returning 18.2%, followed by information technology, consumer discretionary, financials and materials.

Performance Summary

For the fiscal year ended June 30, 2014, the DMISF generated a return of 22.31%, net of all expenses, which outperformed the benchmark⁽¹⁾ return of 21.24% by 107 basis points (See Figure 9-3). As of June 30, 2014, the DMISF compounded net annualized total returns, for the trailing three and five year periods were 9.55% and 13.06%, respectively. The returns outperformed the DMISF's benchmark for the time periods listed.

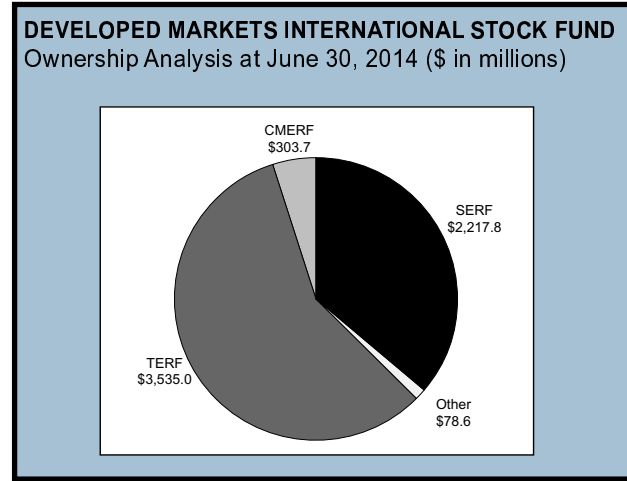
The cumulative investment performances of the DMISF for the three and five year periods were 31.46% and 84.76%, respectively.

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 1.03. On a risk adjusted basis, the Fund has generated excess return of 1.04, which indicates that it is producing a higher risk-adjusted return than the benchmark.

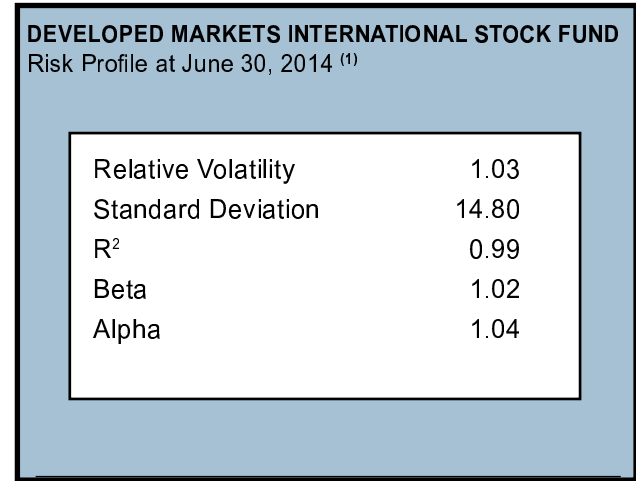
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

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.

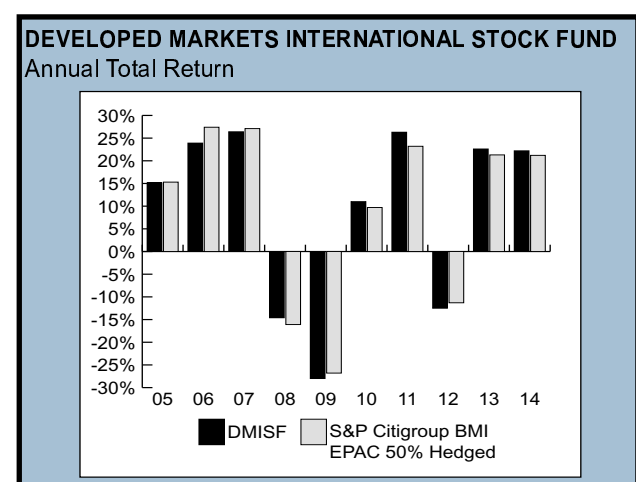
Figure 9-3

DEVELOPED MARKETS INTERNATIONAL STOCK FUND
Periods ending June 30, 2014

	1 YR	3 YRS	5YRS	10YRS
Compounded, Annual Total Return (%)				
DMISF	22.31	9.55	13.04	7.37*
S&P/Citigroup BMI				
EPAC 50% Hedged	21.24	9.29	12.02	7.30
Cumulative Total Return (%)				
DMISF	22.31	31.46	84.76	103.65*
S&P/Citigroup BMI				
EPAC 50% Hedged	21.24	30.53	76.39	102.35

*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, 2014⁽¹⁾

	DMISF % of Net Assets 6/30/14	Benchmark % of Net Assets 6/30/14	Variance
Japan	19.6	21.4	-1.8
United Kingdom	17.7	19.5	-1.8
Korea	0.2	4.7	-4.5
Hong Kong	2.5	2.9	-0.4
United States	0.1	0.0	0.1
France	9.7	8.7	1.0
Germany	10.6	8.0	2.6
Switzerland	7.6	7.8	-0.2
Australia	5.5	7.0	-1.5
China	0.2	0.0	0.2
Netherlands	4.8	2.6	2.3
Italy	2.9	2.7	0.2
Spain	3.3	3.3	0.0
Sweden	3.0	3.0	0.0
Singapore	1.6	1.5	0.1
Canada	1.8	0.0	1.8
Turkey	0.0	0.0	0.0
Other	8.9	6.9	2.0
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, 2014

Investment Advisor	Net Asset Value	% of Fund
Index	\$2,288,713,323	37.31%
State Street Global Advisors	2,288,713,323	37.31%
Core	1,617,551,941	26.37%
AQR Capital Management	859,232,583	14.01%
Acadian Asset Management	618,494,466	10.08%
Progress	139,824,892	2.28%
Active-Growth	826,031,206	13.46%
MFS Institutional Advisors, Inc.	826,031,206	13.46%
Active-Value	517,423,907	8.43%
Grantham, Mayo, Van Otterloo	517,423,907	8.43%
Small Cap	867,728,539	14.14%
Schroder Investment Mgmt.	298,208,419	4.86%
Dimensional Fund Advisors	276,379,926	4.50%
William Blair & Company	293,140,194	4.78%
Other¹	17,695,825	0.29%
TOTAL DMISF	\$6,135,144,741	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, 2014

Security Name	Country	Market Value	%
Nestle SA REG	Switzerland	\$80,402,318	1.32%
Roche Holding AG Genusschein	Switzerland	71,225,901	1.17%
HSBC Holdings PLC	United Kingdom	68,280,323	1.12%
Bayer AG REG	Germany	66,346,006	1.09%
Total SA	France	61,747,268	1.01%
BP PLC	United Kingdom	50,395,165	0.83%
Novartis AG REG	Switzerland	49,506,200	0.81%
Royal Dutch Shell PLC A SHS	Netherlands	47,257,684	0.77%
Astrazeneca ORD USD 0.25	United Kingdom	43,514,571	0.71%
Commonwealth Bank of Australia	Australia	40,832,595	0.67%
Top Ten		\$579,508,031	9.50%

* 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.

2014 emerging markets international stock fund

Fund Facts at June 30, 2014

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 U.S. inflation rate and 2) provide additional diversification for CRPTF under different economic environments.

Date of Inception: November 1, 2007

Total Net Position: \$2,655,076,804

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

Management Fees: \$15,463,550

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

Operating Expenses: \$2,110,838

Number of Advisors: 3 external

Expense Ratio: 0.70%

Description of the Fund

EMISF assets are allocated across foreign emerging 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 countries in the MSCI EM IMI.

Portfolio Characteristics

As of fiscal year-end 2014, 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 Brazil (13.7% versus the benchmark's 10.2%) and Russia (7.8% versus the benchmark's 4.9%). Underweight positions in the Fund include South Africa (2.6% vs. the benchmark's 7.5%), Taiwan (9.2% vs. the benchmark's 13.3%), and Malaysia (1.4% vs. the benchmark's 4.0%) (see Figure 10-6).

Market Review

For the twelve months ending June 30, 2014, the emerging equity markets generated solid returns of 14.31%. Beneath this strong performance, however, was a significant amount of volatility throughout the year as well as notable differences between individual country returns. Early in the year, investors were jittery in anticipation of the U.S. Federal Reserve tapering its monetary stimulus program and the potential impact on global economic recovery. Uncertainty continued as growth slowed in China and as Argentina suffered significant currency devaluation after the central bank announced its decision to stop supporting the peso. This led to some contagion across other emerging market currencies, which were seen as vulnerable to foreign capital flows. Despite this, signs of continued easy monetary policy from the world's central banks, and abating fears about slower Chinese growth, caused a reversal of the selloff, leading markets to end the fiscal year well into positive territory.

In Asia, India stood out as a strong performer following a sweep in national elections which gave its newly elected prime minister, Narendra Modi, a strong mandate for implementing economic reforms. In Latin America, Mexico and Brazil were strong performers as Mexican President Pena Nieto successfully passed a number of landmark reforms and as optimism increased in Brazil with speculation that elections in October, 2014 would usher in more pro-business leadership. Not surprisingly, volatility was high in Eastern Europe as a result of Moscow's intervention in Ukraine, its annexation of Crimea, and U.S. and European led sanctions on Russia following the downing of a commercial passenger jet. While Poland and the Czech Republic were the strongest performers in the region, Russia managed to post positive returns by the end

of the fiscal year. On a sector basis, the strongest performer was information technology, which returned 36.1% while the consumer staples sector was the weakest at 0.9%.

Performance Summary

For the fiscal year ended June 30, 2014, the EMISF generated a return of 11.50%, net of all expenses, which underperformed the MSCI EM IMI return of 14.31% by 281 basis points (See Figure 10-4). As of June 30, 2014, the EMISF compounded net annualized total returns, for the trailing three and five year periods were -0.33% and 9.79%, respectively. The returns underperformed the EMISF's benchmark for the time periods listed.

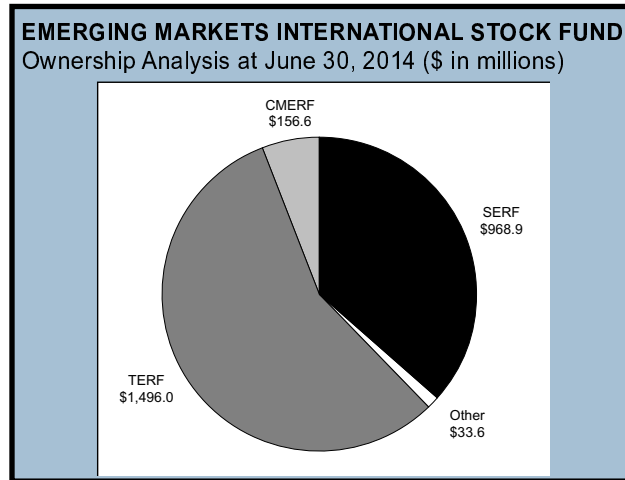
The cumulative returns of the EMISF for the three and five year periods were -0.99% and 59.54%, respectively.

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 in line with that of the benchmark as evidenced by a relative volatility of 1.00. In addition, its high R2 of 0.99 demonstrates a strong overall correlation with the performance of the index. The EMISF's annualized alpha over the five-year period, or risk adjusted return in excess of that earned by the benchmark, was 0.27 (see Figure 10-2). This indicates that the Fund has outperformed the benchmark on a five year basis when adjusted for risk.

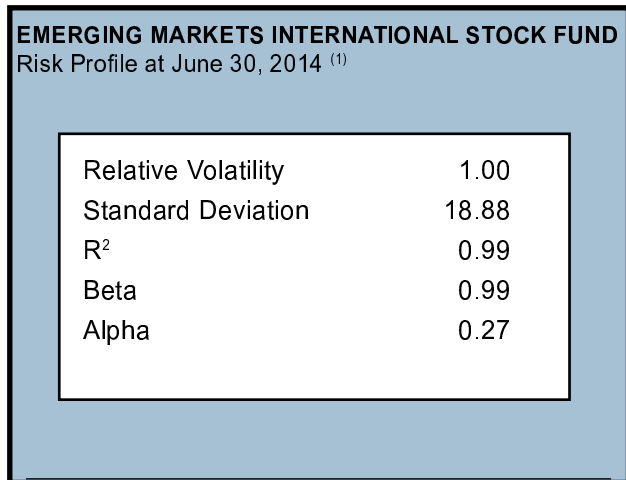
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

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 2014 Economic Sector vs. Index (%)

	EM ISF	MSCI Index	Variance
Energy	13.0	9.7	3.3
Materials	7.2	9.5	-2.3
Industrials	2.8	7.6	-4.8
Consumer Discretionary	9.3	10.2	-0.9
Consumer Staples	7.2	8.3	-1.1
Health Care	1.7	2.3	-0.6
Financials	28.5	25.8	2.7
Information Technology	16.7	16.9	-0.2
Telecommunication Services	7.5	6.3	1.2
Utilities	3.2	3.4	-0.2
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	0.1	0.0	0.1
Liquidity Fund	<u>2.8</u>	<u>0.0</u>	2.8
	100.0	100.0	

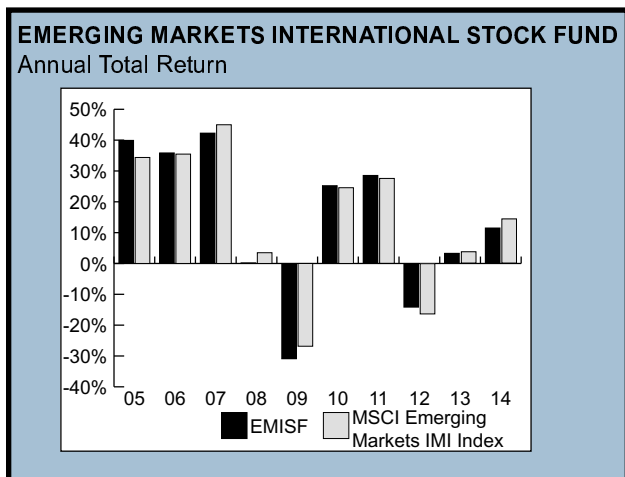
Figure 10-4

EMERGING MARKETS INTERNATIONAL STOCK FUND
Periods ending June 30, 2014

	1 YR	3 YRS	5 YRS	10 YRS
Compounded, Annual Total Return (%)				
EMISF	11.50	-0.33	9.79	11.53*
MSCI Emerging Markets IMI Index	14.31	-0.27	9.52	12.16
Cumulative Total Return (%)				
EMISF	11.50	-0.99	59.54	197.84*
MSCI Emerging Markets IMI Index	14.31	-0.81	57.57	214.91

*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, 2014 ⁽¹⁾		
	EMISF Percent of Net Assets 6/30/14	Benchmark Percent of Net Assets 6/30/14
Brazil	13.7%	10.2%
Korea	13.5	15.6
Hong Kong	7.0	0.0
Russia	7.8	4.9
China	10.6	17.8
Taiwan	9.2	13.3
United States	2.8	0.0
Mexico	4.1	4.8
Thailand	3.4	2.4
South Africa	2.6	7.5
Turkey	3.5	1.7
Indonesia	2.1	2.6
Malaysia	1.4	4.0
India	9.1	6.8
Philippines	1.9	1.0
United Kingdom	1.5	0.0
Other Countries	5.8	7.4
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, 2014		
Investment Advisor	Net Asset Value	% of Fund
Grantham, Mayo, Van Otterloo	\$970,214,988	36.54%
Aberdeen Asset Management	708,986,279	26.70%
Schroders Investment Mgt	941,078,746	35.45%
Other ⁽¹⁾	34,796,791	1.31%
TOTAL EMISF	2,655,076,804	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, 2014			
Security Name	Country	Market Value	%
Samsung Electronic Co LTD	Republic of Korea	85,122,565	3.22%
Taiwan Semiconductor Manufacture	Taiwan	72,938,167	2.76%
China Mobile LTD	Hong Kong	64,027,735	2.42%
China Construction Bank Corp	China	59,328,611	2.24%
Gazprom OAO SPON ADR	Russian Federation	47,112,358	1.78%
Tencent Hldgs Limi HKD 0.00002	China	44,364,938	1.68%
AIA Group LTD	Hong Kong	38,531,118	1.46%
Lukoil OAO-SPON ADR	Russian Federation	38,529,430	1.45%
Samsung Electronics Co LTD 144A	Republic of Korea	38,282,470	1.45%
Industrial & Commercial Bank	China	36,772,988	1.39%
Top Ten		\$525,010,380	19.85%

* 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.

2014 real estate fund

Fund Facts at June 30, 2014

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: \$1,510,315,200

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

Management Fees ⁽¹⁾: \$4,423,275

Capitalized and Netted Fees: \$12,360,199

Benchmark: National Council of Real Estate Investment Fiduciaries ("NCREIF") Properties Index ("NPI"), with one quarter lag

Operating Expenses: \$3,853,879

Expense Ratio: 0.55%

Number of Investment Partnerships: 33

(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, publicly traded real estate securities, or real estate related debt and mortgages. The REF consists of a number of investment strategies and externally managed commingled investment vehicles, including open-end funds, separate accounts, limited partnerships and/or other indirect ownership structures managed by professional real estate investment managers.

Portfolio Characteristics

As of June 30, 2014, the portfolio was approximately 51.14% invested in Close-End fund vehicles, 34.64% in Open-End funds, and 14.22% 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, 2014, the REF allocation to sub-strategies was 44.20% to Core, 13.10% to Value-Add, 37.40% to Opportunistic and 5.30% to Liquidity Fund. The portfolio is well diversified geographically. While the NCREIF 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 relative to the Index.

Market Review

Throughout fiscal year 2014, underlying positive trends in the economy and labor markets reflected steady growth in commercial real estate performance. Inflation inched up over 2% during the last quarter of the fiscal year, helping to justify the expectation of continued growth in property-level income. A strong job market supported growth in commercial real estate revenue with an average of over 200,000 jobs added per month during the last half of fiscal year 2014.

Some inflation is usually supportive for commercial real estate as owner's equivalent rent is a component of the Consumer Price Index, and rents generally tend to rise with consumer prices over time. Interest rates remained low in the fiscal year, and many investors took advantage of this to refinance and lower their weighted average cost of capital on a portfolio-wide basis. Investors, both foreign and domestic, continued to favor the relative safety of U.S. government securities in the face of global uncertainty and steady reductions in quantitative easing at the Federal Reserve. This in turn bolstered commercial U.S. real estate markets, as U.S. investors sought the spread between real estate and U.S. government securities, and as foreign capital adopted a "flight to safety" strategy.

During the fiscal year ended June 2014, commercial and multifamily real estate transactions were nearly \$395 billion, an increase of 19% over the prior twelve-month period. In that time frame, the volume of industrial and office transactions increased by 28% and 31% (respectively) over the previous twelve-month period. Simultaneously, apartment transaction volume declined by 8% while retail transaction volume increased by 41%.

Performance Summary

For Fiscal Year 2014 the Fund generated a total return of 10.66%, net of all expenses, slightly underperforming its benchmark NCREIF-NPI, which posted a gross return of 11.18%. The one-year return reflects an ongoing positive trend in the REF portfolio, which can be attributed to accretive commitments to open-ended core and core-plus funds, as well as a number of new value-add strategies in the REF, 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 9.36%, 3.93%, and 3.63%, respectively (See Figure 11-8). Longer-term portfolio returns continue to lag the benchmark, with five and ten year returns underperforming by 396 basis points and 503 basis points, respectively.

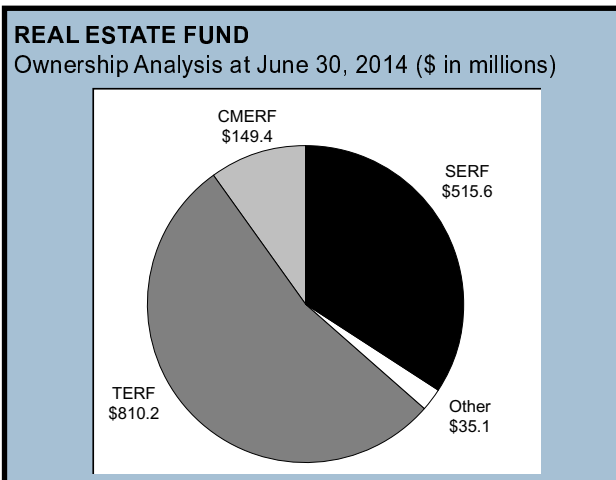
Risk Profile

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 volatility in excess of NPI, as expected (See Figure 11-2) due to allocations to higher risk sectors, and the leverage utilized in portfolio strategies. The REF portfolio allocates among three risk sectors (core, value-add, and opportunistic), two of which are higher risk than NPI. Given that, the overall REF is expected to have a standard deviation above that of NPI. 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.

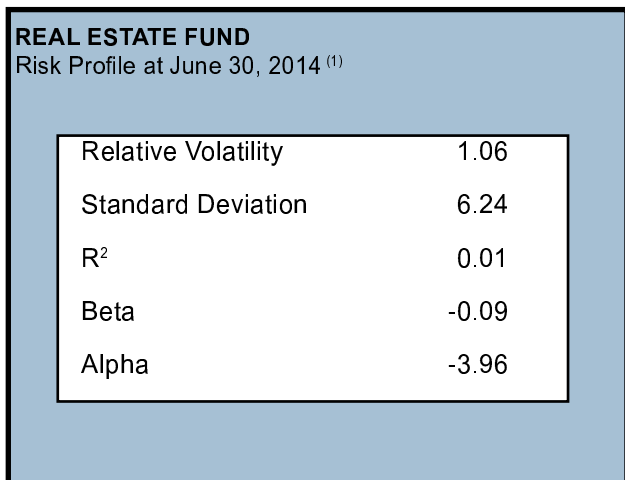
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

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
6/30/2014	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
6/30/2005	11	304,926,401	394,855,227

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

Figure 11-4

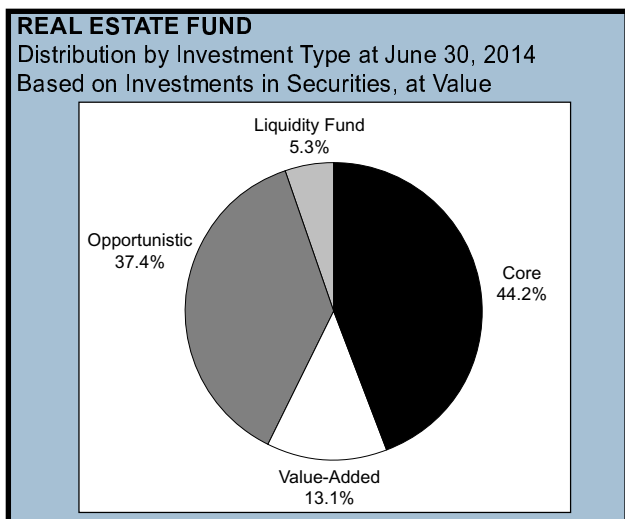
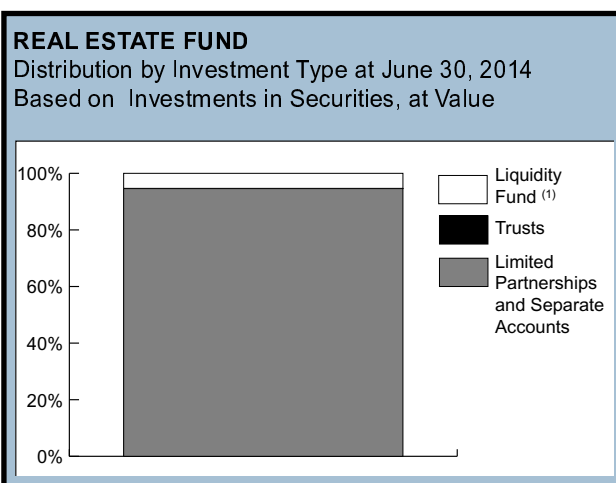


Figure 11-5



(1) Includes Liquidity Fund and other assets.

Figure 11-6

REAL ESTATE FUND
Distribution by Geographic Location at June 30, 2014
Based on Investments in Securities, at Value

	REF	NCREIF	Variance
East	26.8%	34.1%	-7.3%
Midwest	6.5%	9.5%	-3.0%
South	20.7%	21.2%	-0.5%
West	28.2%	35.2%	-7.0%
International	12.5%	0.0%	12.5%
Liquidity Fund & other net assets	<u>5.3%</u>	<u>0.0%</u>	5.3%
	100.0%	100.0%	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 11-7

REAL ESTATE FUND			
Diversification by Property Type at June 30, 2014 Based on Investments in Securities, at Value			
	REF	NCREIF	Variance
Apartment	24.4%	24.8%	-0.4%
Industrial	9.0%	13.7%	-4.7%
Office	22.2%	36.5%	-14.3%
Retail	13.3%	23.0%	-9.7%
Hotel	9.5%	2.0%	7.5%
Liquidity Fund & Other Net Assets ⁽¹⁾	<u>21.6%</u>	<u>0.0%</u>	21.6%
	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, 2014				
	1 YR	3 YRS	5 YRS	10 YRS
Compounded, Annual Total Return (%)				
REF	10.66	9.36	3.93	3.63
NCREIF Property	11.18	11.69	7.89	8.66
Cumulative Total Return (%)				
REF	10.66	30.80	21.23	42.79
NCREIF Property	11.18	39.35	46.18	129.40

Figure 11-9

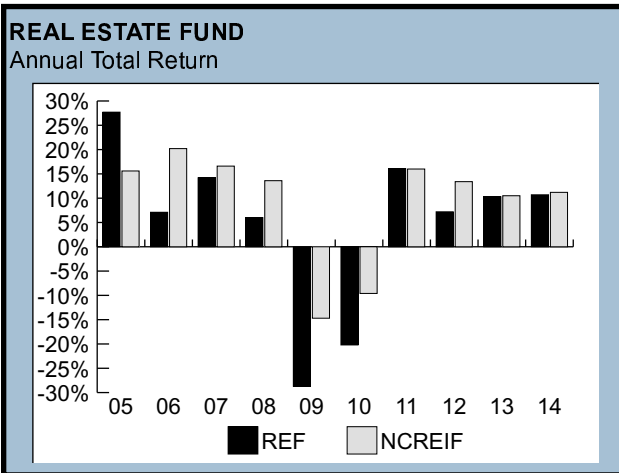
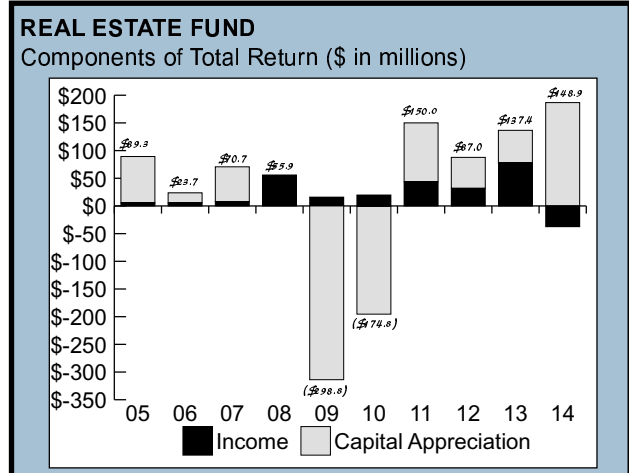


Figure 11-10



CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 11-11

REAL ESTATE FUND		
Funds at June 30, 2014		
Fund	Net Asset Value	% of Fund
AEW Partners III	\$8,289,852	0.55%
American Realty Advisors	51,582,990	3.41%
Apollo Real Estate	2,080,223	0.14%
Blackstone Real Estate Partner Europe III LP	49,536,399	3.28%
Blackstone Real Estate Spec Sit II LP	29,700,864	1.97%
Blackstone Real Estate VI LP	143,436,296	9.50%
Canyon Johnson Urban Fund II	14,942,833	0.99%
Canyon Johnson Urban Fund III	33,452,758	2.21%
Capri Select Income II LLC	5,726,521	0.38%
Colony Realty Partners II LP	18,893,700	1.25%
Cornerstone Patriot Fund LP	166,808,144	11.04%
Covenant Apartment Fund V LP	14,599,610	0.97%
Covenant Apartment Fund VI	14,517,312	0.96%
Cypress Acquisition Prtnrs Retail FD LP	11,643,532	0.77%
Gerding Edlen Green Cities II	15,939,824	1.05%
Hart Realty Advisors	151,568,816	10.04%
IL & FS India Realty Fund II LLC	41,481,391	2.75%
Lone Star Real Estate Fund II LP	41,992,098	2.78%
Macfarlane Urban Real Estate Fund II LP	16,533,765	1.09%
New Boston IV	836,324	0.05%
Prime Property Fund LLC	239,822,285	15.88%
Rockwood Capital Fund V	1,907,350	0.13%
Rockwood Capital VI Limited Partnership	9,872,714	0.65%
Rockwood Capital VII Limited Partnership	22,126,628	1.46%
Starwood Opportunity Fund VII	36,503,093	2.42%
Starwood Opportunity Fund VIII	47,710,287	3.16%
Starwood Opportunity Fund IX	39,117,706	2.59%
UBS-Trumbull Property Income	25,000,000	1.66%
UBS-Trumbull Property G&I (TPG)	10,000,000	0.66%
Urban Strategy America Fund LP	41,208,493	2.73%
USAA Eagle RE Fund	65,406,641	4.33%
Walton Street Real Estate	23,209,892	1.54%
WLR IV PPIP Co Invest LP	33,620,725	2.23%
Other ⁽¹⁾	81,246,134	5.38%
TOTAL REF	\$1,510,315,200	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, 2014			
Property Name	Type	Market	
		Value	%
Prime Property Fund LLC	Core	\$239,822,285	15.88%
Cornerstone Patriot Fund LP	Core	166,808,144	11.05%
Hart Realty Advisors	Core	151,568,816	10.04%
Blackstone Real Estate VI LP	Opportunistic	143,436,296	9.50%
USAA Eagle RE Fund	Core	65,406,641	4.33%
American Realty Advisors	Core	51,582,990	3.42%
Blackstone RE Partner Europe III LP	Opportunistic	49,536,399	3.28%
Starwood Opportunity Fund VIII	Opportunistic	47,710,287	3.16%
Lone Star Real Estate Fund II LP	Opportunistic	41,992,098	2.78%
IL+FS India Realty Fund II LLC	Opportunistic	41,481,391	2.75%
Top Ten		\$999,345,347	66.19%

* 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 2014 (in Excess of \$3 Million)		
Partnership Name	Commitment Amount	Investment Type
USAA Eagle Real Estate Fund	\$100 million	Core
Gerding Edlen Green Citites II	30 million	Value-Add
Cypress Acquisitions Partners Retail Fund	50 million	Value-Add
UBS Trumbull Property Income and Growth Fund	50 million	Value-Add
UBS Trumbull Property Income Fund	50 million	Core
UBS Trumbull Property Fund	75 million	Core
PRISA	100 million	Core
JPM Strategic Property Fund	75 million	Core
Cornerstone Patriot Fund (Add-On)	75 million	Core
Prime Property Fund (Add-On)	75 million	Core
Total	\$680 million	

2014 commercial mortgage fund

Fund Facts at June 30, 2014

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

Date of Inception: November 2, 1987

Total Net Position: \$70,478

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

Management Fees: \$0

Benchmark: Barclays Aggregate Bond Index (BCI)

Operating Expenses: \$0

Number of Advisors: 1 external

Expense Ratio: 0.00%

Description of the Fund

CMF is a "sinking" portfolio which is no longer making new investments, and comprises two securitized Yankee Mac pooled Residential Mortgage-Backed Securities (RMBS), created pursuant to a previous Connecticut State Treasury program, and a whole loan commercial mortgage loan portfolio, both of which 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.

Over a market cycle, CMF is expected to generate a net total return of one percent (1%) in excess of the Barclays Aggregate Bond Index.

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

Apart from the two Yankee Mac RMBS bonds mentioned above, the CMF's sole commercial whole loan portfolio, initiated in September of 1992, with a relatively high 9.55% interest rate, was paid off at maturity in September, 2012. The CMF has had no other delinquent or non-performing loans at fiscal year-end, and the remainder of the portfolio is healthy from both a debt and credit risk standpoint.

Performance Summary

For the fiscal year ended June 30, 2014, the CMF generated a return of 10.17%, net of all expenses, outperforming the BCI of 4.37% by 580 basis points. The performance variance is primarily attributable to the write-down of previous recorded unrealized gains as principal payments (at par value) were received during the period, and does not accurately reflect the investments' actual stability and positive cash returns. Because of its 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 1.29%, 3.02% and 4.77%, respectively, net of all expenses. The comparative three-, five- and ten-year period benchmark returns were 3.66%, 4.85% and 4.93%, respectively.

Risk Profile

Given CMF's investment policies and objectives, the Fund is exposed to several forms of risk. These include risks specific to fixed income investing, such as purchasing power risk, market risk, and default risk. The payoff at par of the commercial mortgages and current payment on the RMBS notes help mitigate these risks.

The total net asset value at June 30, 2014 was approximately \$70,000 and is not material to the overall performance of the CRPTF.

2014 private investment fund

Fund Facts at June 30, 2014

Investment Strategy/Goals: The purpose of the Private Investment Fund (PIF) is to 1) earn returns in excess of the public equity markets and 2) generate attractive risk-adjusted rates of return. The PIF is also expected to reduce the impact of market volatility by diversifying the total asset base by investing in various private equity strategies and vehicles.

Date of Inception: July 1, 1987

Total Net Position: \$2,919,082,171

Performance Objective: To outperform the Standard & Poor Index (S&P 500) by 500 basis points over rolling ten year periods, net of all expenses.

Expensed Management Fees⁽¹⁾: \$3,930,562

Capitalized and Netted Fees: \$32,130,992

Benchmark: S&P 500

Operating Expenses: \$2,120,911

Number of Partnerships: 92 external

Expense Ratio: 0.22%

(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. Corporate finance encompasses several underlying strategies, including buyout, mezzanine, 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. Funds-of-funds (FOF) are investment funds which may have multiple areas of strategic focus. FOFs invest in numerous private equity partnerships that invest in underlying companies. 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 an array of securities (Debt, Preferred Equity and/or Common Equity) in portfolio companies at a variety of stages of development (Seed, Early Stage, Later Stage).

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 vendible product but requires additional capital to bring the product to market.

Excluding commitments made under the Connecticut Horizon Fund program as well as commitments with de minimis remaining values, the PIF had 65 active funds and aggregate capital commitments totaling \$6.1 billion as of June 30, 2014. Since the PIF's inception, 92 commitments have been made for a total of \$7.4 billion as of June 30, 2014. Approximately 86.6% of this commitment amount, or \$6.4 billion, has

been “drawn down” for investment purposes as of that date while approximately \$1.1 billion, or 14.7%, is committed but not “drawn.” (See Figure 13-6).

Market Review

The private equity industry experienced a very strong year ended June 30, 2014. Both buyout strategies and venture capital funds broadly generated strong double-digit returns. Gains experienced in the public equity markets were a primary driver of this strength. For the twelve months ended June 30, 2014, the S&P 500 Index gained nearly 25% after rising almost 21% in the preceding fiscal year.

More than \$110 billion was committed to U.S. buyout funds during Fiscal Year 2014, according to industry source Thomson One. The robust fundraising market and record levels of low cost debt have created a challenging valuation environment. Buyout transaction price multiples during the year reached a 7-year high. Buyout managers took advantage of these favorable conditions to generate distributions for their limited partners through IPOs, sales to corporate and financial buyers, and dividend recaps. Through the first half of calendar 2014, there were 29 buyout-backed IPOs, up 32% from the same prior year period.

The venture capital market also experienced a frothy year. According to Thomson One, U.S. venture funds raised \$27 billion during the fiscal year, the highest level since the technology bubble. Not surprisingly, this fundraising environment coincides with a number of highly successful venture-backed IPOs and M&A transactions during the year, such as WhatsApp which was acquired by Facebook for \$19 billion or Twitter that went public at a price of \$14 billion. There were 117 venture-backed IPOs in the U.S. during the fiscal year.

Performance Summary

For the fiscal year ended June 30, 2014, the PIF generated a net compounded annual rate of return of 16.06% (See Figure 13-5). This return was measured using a Time Weighted Return (“TWR”) calculation methodology.

While short-term returns are evaluated, longer term returns (e.g. 10 years) 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 mature. The Fund's performance is benchmarked against the S&P 500 plus 500 basis points. Over the last 10 years through June 30, 2014, the PIF's performance has exceeded that of the S&P 500 by 230 basis points per year (See Figure 13-5).

The institutional standard for measuring private equity performance is the Internal Rate of Return (“IRR”), rather than the TWR. The IRR is a dollar-weighted annualized return that considers both cash flows and time. Since its inception in 1987, the PIF has generated an 8.8% IRR. A tool commonly used by institutional investors to benchmark IRR performance is the public market equivalent (“PME”), which essentially converts a public equity index TWR into an IRR. From inception through June 30, 2014, the Fund has generated 243 basis points of annual performance in excess of its S&P 500 PME.

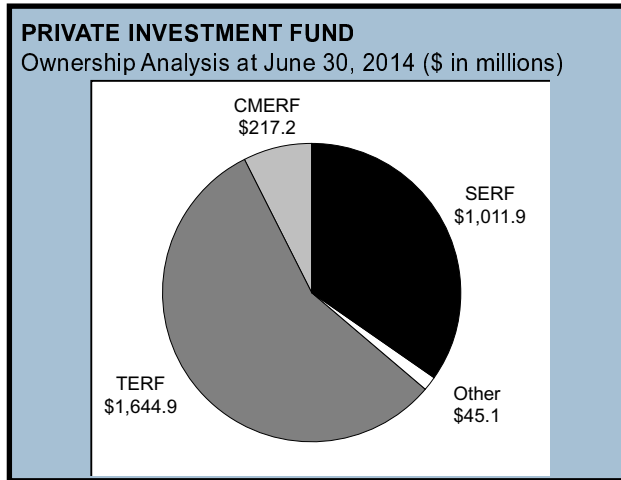
Risk Profile

Given the 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 the Fund to participate in the possibility of substantial long-term investment returns.

The PIF's risk profile is complex given the valuation judgments and liquidity constraints placed on it due to its alternative investment strategy. Over the last five years, the PIF's volatility relative to its benchmark has been 0.38 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 -5.21. (See Figure 13-2).

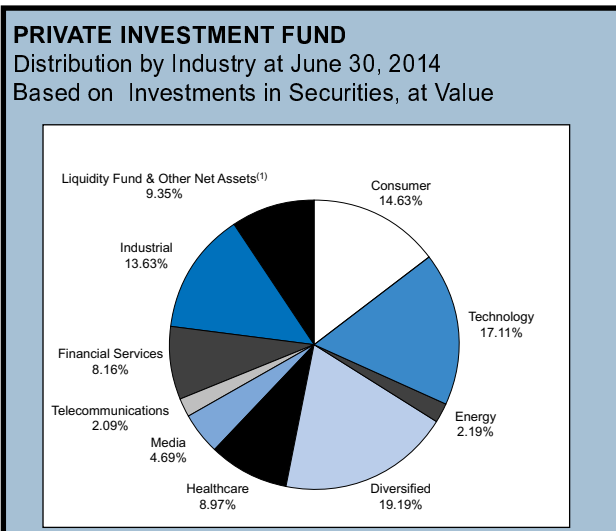
CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

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, 2014

	1 YR	3 YRS	5 YRS	10 YRS
Compounded, Annual Total Return (%)				
PIF	16.06	10.42	13.62	10.08
S & P 500	24.61	16.58	18.83	7.78
Cumulative Total Return (%)				
PIF	16.06	34.61	89.33	161.33
S & P 500	24.61	58.46	136.98	111.59

Figure 13-2

PRIVATE INVESTMENT FUND
Risk Profile at June 30, 2014 ⁽¹⁾

Relative Volatility	0.38
Standard Deviation	5.04
R ²	0.02
Beta	-0.06
Alpha	-5.21

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

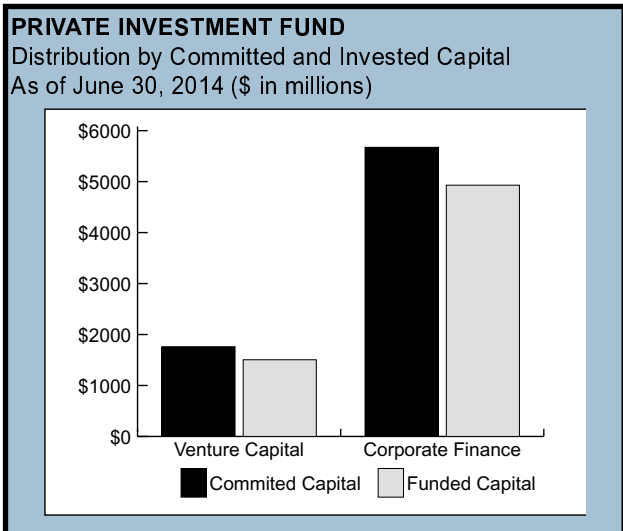
Figure 13-4

PRIVATE INVESTMENT FUND
Distribution by Geographic Location at June 30, 2014
Based on Investments in Securities, at Value

Region	%
Northeast (Excludes Connecticut)	17.2%
International	10.8%
West Coast	20.7%
Liquidity Fund/Other Assets & Liabilities (1)	9.2%
Southeast	14.1%
Mid-Atlantic	9.0%
MidWest	6.3%
Southwest	8.3%
Connecticut	3.3%
Northwest	1.1%
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

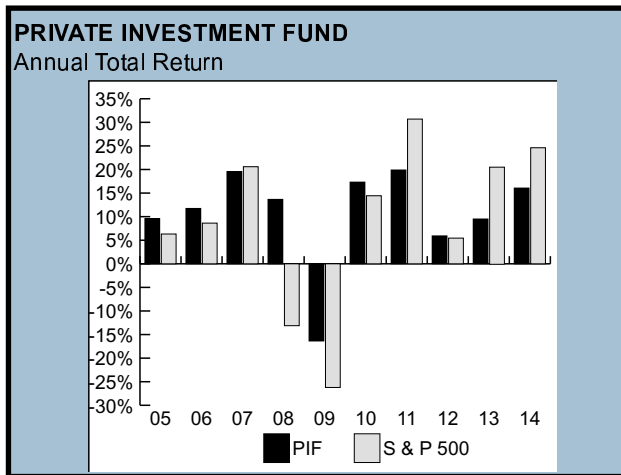


Figure 13-8

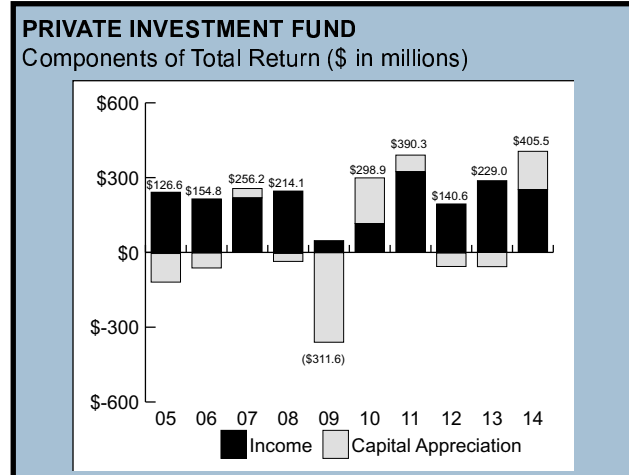


Figure 13-9

PRIVATE INVESTMENT FUND
Ten Largest Holdings* at June 30, 2014

Partnership Name	Partnership Type	Market Value	%
FAIRVIEW CONSTITUTION III LP	Fund of Funds	\$307,175,975	10.52%
FAIRVIEW CONSTITUTION II LP	Fund of Funds	169,331,457	5.80%
STEPSTONE PIONEER CAPITAL II L	Fund of Funds	150,217,036	5.15%
YUPAICA AMERICAN ALLIANCE FUND II LP	Buyout	105,005,246	3.60%
KKR 2006 FUND	Buyout	100,331,407	3.44%
THOMAS H LEE EQUITY FUND VI LP	Buyout	97,765,354	3.35%
WELSH,CARSON,ANDERSON + STOWE XI	Buyout	88,332,906	3.02%
FS EQUITY PARTNERS VI	Buyout	82,799,767	2.84%
WELSH,CARSON,ANDERSON + STOWE X LP	Buyout	73,386,525	2.51%
VISTA EQUITY PARTNERS FUND IV	Buyout	72,730,306	2.49%
Top Ten		\$1,247,075,979	42.72%

* 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 13-10

PRIVATE INVESTMENT FUND
New Commitments Made in Fiscal Year 2014⁽¹⁾

Partnership Name	Commitment Amount	Partnership Type	Inv. Date
GenNx360 Capital Partners II, L.P.	\$25 million	Buyout	April 18, 2014
Altaris Health Partners III, L.P.	\$50 million	Buyout	December 31, 2013
Apollo Investment Fund VIII, L.P.	\$125 million	Special Situations	December 23, 2013
Landmark Equity Partners XV, L.P.	\$100 million	Fund of Funds	July 31, 2013
Levine Leichtman Capital Partners V, L.P.	<u>\$75 million</u>	Special Situations	July 3, 2013
Total:	\$375 million		

(1) These represent new Private Equity Partnerships that were invested in by the Fund during Fiscal Year 2014.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

Figure 13-11

PRIVATE INVESTMENT FUND

Investment Advisors at June 30, 2014

Investment Advisor	Net Asset Value	% of Fund	Investment Advisor	Net Asset Value	% of Fund
Buyout	\$1,238,520,185	42.43%	International	44,596,977	1.53%
KKR Millennium Fund	32,737,168	1.12%	Compass Partners European Equity Fund	856,580	0.03%
Yucaipa American Alliance Fund II LP	105,005,246	3.60%	Gilbert Global Equity Partners	39,618,652	1.36%
Hicks, Muse Tate & Furst Equity Fund III	33,456,607	1.15%	AIG Global Emerging Markets Fund	2,221,015	0.08%
Thomas H. Lee Equity Fund VI	97,765,354	3.35%	Carlyle Asia Partners	1,900,730	0.06%
GENNX360 Capital Partners II	4,484,067	0.15%	Fund of Funds	984,328,269	33.72%
TA XI, L.P.	50,180,348	1.72%	The Constitution Liquidating Fund	65,218,079	2.23%
Charterhouse Equity Partners IV	22,914,778	0.78%	Landmark Private Equity Fund VIII	16,070,570	0.55%
DLJ Merchant Banking Fund II	953,909	0.03%	Landmark Equity Partners XV LP	14,872,176	0.51%
FS Equity Partners V	23,299,799	0.80%	CS/CT Cleantech Opp Fund	14,340,631	0.49%
FS Equity Partners VI	82,799,767	2.84%	CT Emerging Pvt Equity	63,160,199	2.17%
JFL Equity Investors III, LP	17,711,717	0.61%	Fairview Constitution III	307,175,975	10.52%
Green Equity Investors III	13,840	0.00%	Goldman Sachs Private Equity Partners CT	127,936	0.00%
Wellspring Capital Partners V	24,087,921	0.83%	Lexington Capital Partners II	896,759	0.03%
Candover 2008 Fund	11,641,677	0.40%	Stepstone Pioneer Capital I LP	35,819,701	1.23%
Leeds Equity Partners V LP	29,177,168	1.00%	Stepstone Pioneer Capital II LP	150,217,036	5.15%
Welsh Carson Anderson & Stowe XI	88,332,906	3.03%	Fairview Constitution II LP	169,331,457	5.80%
AIG Healthcare Partners LP	18,510,538	0.63%	Fairview Constitution IV LP	33,581,696	1.15%
AIG Altaris Health Partners II	41,441,783	1.42%	Connecticut Horizon Legacy	8,029,723	0.28%
AIG Altaris Health Partners III	2,982,173	0.10%	Landmark Equity Partners XIV LP	67,784,595	2.32%
Welsh Carson Anderson & Stowe X LP	73,386,525	2.51%	JP Morgan Nutmeg I	37,701,736	1.29%
Court Square Capital Partners II	56,125,605	1.92%	Special Situations	298,996,043	10.24%
Ethos Private Equity Fund V	30,058,284	1.03%	WCAS Capital Partners III	8,080,351	0.28%
Boston Ventures VII	59,403,758	2.04%	Levine Leichtman Capital Partners	52,482,201	1.80%
KKR 2006 Fund	100,331,407	3.44%	Levine Leichtman Capital Partners IV LP	8,317,293	0.28%
Nogales Investors Fund II	12,448,560	0.43%	Pegasus Partners IV	56,673,773	1.94%
ICV Partners II LP	35,920,853	1.23%	Pegasus Partners V	36,666,019	1.26%
Vista Equity Partners Fund III	33,388,978	1.14%	WLR Recovery Fund IV	47,689,388	1.63%
Vista Equity Partners Fund IV	72,730,306	2.49%	KPS Special Situations Fund II	71,444	0.00%
RFE Investments Partners VIII	16,756,567	0.57%	Clearlake Capital Partners III LP	22,136,810	0.76%
RFE Investment Partners VII	53,382,579	1.83%	Castlelake II LP	62,359,263	2.14%
Court Square Capital Partners III LP	7,089,997	0.24%	Apollo Investment Fund VIII LP	4,519,501	0.15%
Venture Capital	13,469,107	0.46%	Other ⁽¹⁾	270,002,378	9.25%
Crescendo III	1,156,486	0.04%	TOTAL PIF	\$2,919,082,171	100.00%
Syndicated Communications	12,312,621	0.42%			
Mezzanine	69,169,212	2.37%			
SW Pelham Fund	998,214	0.03%			
Audax Mezzanine III Limited Partnership	34,300,801	1.18%			
GarMark Partners II LP	33,870,197	1.16%			

(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:				
		2014	2013	2012	2011	2010
INVESTMENT ADVISORY SERVICES						
Domestic Equity Investment Advisory Services						
AXA Rosenberg Institutional Equity Mgmt	Equity Advisor	-	-	-	279,285	817,894
Barclay's Global Investors	Equity Advisor	-	-	-	222,037	1,279,650
Bivium Capital Partners, LLC	Equity Advisor	2,516,721	2,018,418	1,883,917	1,653,052	1,302,624
Capital Prospects LLC	Equity Advisor	1,394,404	1,168,860	1,084,308	986,297	832,638
FIS Group Inc.	Equity Advisor	1,235,726	1,057,530	979,549	909,156	779,667
Frontier Capital Management Co., LLC	Equity Advisor	2,503,435	1,932,133	1,794,233	363,922	-
State Street Global Advisors	Equity Advisor	277,284	241,823	232,397	162,753	134,862
T. Rowe Price Associates	Equity Advisor	4,159,025	2,803,150	2,609,349	2,397,474	2,052,593
Trust Company of the West (Cowen)	Equity Advisor	-	-	-	-	809,009
Total Equity Advisor Compensation		\$12,086,595	\$9,221,914	\$8,583,753	\$6,973,976	\$8,008,937
Core Fixed Income Investment Advisory Services						
Blackrock Financial Management	Core Income Advisor	883,078	1,491,702	543,090	1,082,785	1,055,013
Blackrock Investment(Transition) Management	Core Income Advisor	-	-	-	218,818	-
Goodwin Capital Advisors (Phoenix)	Core Income Advisor	541,242	553,002	568,276	561,182	534,754
Progress Investment Management	Core Income Advisor	884,470	931,821	903,128	856,501	823,293
State Street Global Advisors	Core Income Advisor	112,242	214,871	244,219	254,916	250,696
Wellington Asset Management	Core Income Advisor	690,810	667,881	642,278	783,754	449,376
Western Asset Management	Core Income Advisor	-	-	-	-	425,920
Total Fixed Income Advisor Compensation		\$3,111,842	\$3,859,277	\$2,900,991	\$3,757,956	\$3,539,052
Inflation Linked Bond Investment Advisory Services						
Brown Brothers Harriman & Co.	Inflation Income Advisor	305,547	523,710	368,991	544,320	973,728
Hartford Investment Management Co.	Inflation Income Advisor	544,511	350,428	528,760	425,952	399,253
Total Fixed Income Advisor Compensation		\$850,058	\$874,138	\$897,751	\$970,272	\$1,372,981
Emerging Market Debt Investment Advisory Services						
Blackrock Institutional Trust Co.	Transition Manager	56,855	-	-	-	-
ING Investment Management Co.	Emerging Market Advisor	268,795	927,229	1,468,565	1,144,741	598,270
Pyramis Global Advisors	Emerging Market Advisor	879,258	864,929	783,732	1,014,829	978,290
Stone Harbor Investment Partners	Emerging Market Advisor	3,163,978	1,079,389	1,307,511	1,244,074	1,102,088
UBS Global Asset Management Co.	Emerging Market Advisor	1,090,999	1,076,458	959,189	1,164,501	1,229,146
Total Fixed Income Advisor Compensation		\$5,459,885	\$3,948,005	\$4,518,997	\$4,568,145	\$3,907,794
High Yield Debt Investment Advisory Services						
Loomis Sayles & Co., Inc.	High Yield Income Advisor	988,610	539,133	449,946	451,485	511,590
Oaktree Capital Management	High Yield Income Advisor	1,374,108	902,744	700,256	692,218	613,714
Shenkman Capital Management	High Yield Income Advisor	1,119,296	956,125	909,998	903,707	826,854
Stone Harbor Investment Partners	High Yield Income Advisor	949,575	335,754	447,972	446,607	526,281
Total Fixed Income Advisor Compensation		\$4,431,589	\$2,733,756	\$2,508,172	\$2,494,017	\$2,478,439
Liquidity Fund Advisory Services						
Ambassador Capital Management	Liquidity Fund Advisor	278,995	281,069	253,147	149,891	107,885
Colchester Global Investors	Liquidity Fund Advisor	732,857	744,008	665,944	453,695	373,734
Lazard Asset Management	Liquidity Fund Advisor	3,168,731	3,477,697	3,315,579	2,102,854	987,397
Pacific Investment Management	Liquidity Fund Advisor	405,103	405,694	389,382	351,078	263,309
Payden & Rygel	Liquidity Fund Advisor	212,808	216,555	201,520	150,388	118,006
State Street Global Advisors	Liquidity Fund Advisor	239,185	126,595	130,640	264,981	314,126
Total Liquidity Fund Advisor Compensation		\$5,037,679	\$5,251,618	\$4,956,212	\$3,472,887	\$2,164,457

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:				
		2014	2013	2012	2011	2010
Developed Market International Equity Investment Advisory Services						
Acadian Asset Management	Intrntl Equity Advisor	2,000,815	1,415,573	1,117,423	1,084,538	1,145,707
AQR Capital Management, LLC	Intrntl Equity Advisor	3,241,015	2,803,762	2,926,336	2,938,960	2,501,900
Artio Global Asset Management	Intrntl Equity Advisor	-	-	1,192,928	2,198,991	1,981,372
Blackrock Financial Management (Merrill Lynch)	Intrntl Equity Advisor	-	595,887	948,327	661,189	824,192
Dimensional Fund Advisors	Intrntl Equity Advisor	1,790,174	1,571,559	1,623,569	1,593,995	1,349,548
Grantham, Mayo, Van Otterloo & Co.	Intrntl Equity Advisor	2,516,179	2,783,996	2,863,396	2,779,799	2,770,547
Invesco Global Asset Management	Intrntl Equity Advisor	-	301,479	898,034	692,071	522,925
MFS Institutional Advisors	Intrntl Equity Advisor	2,401,538	2,137,031	2,053,695	1,990,305	1,841,425
Pareto Partners (Bank of New York)	Intrntl Equity Advisor	2,729,445	2,481,860	2,491,470	2,452,593	2,379,251
Progress Investment Management	Intrntl Equity Advisor	805,075	709,924	718,391	748,782	625,136
Pyramis Invmtnt Global Adv Trust (Fidelity)	Intrntl Equity Advisor	-	561,305	1,301,082	1,595,583	847,138
Schroder Investment Management	Intrntl Equity Advisor	1,652,004	1,498,612	1,550,463	1,475,062	1,314,860
State Street Global Advisors	Intrntl Equity Advisor	1,036,286	777,213	479,389	439,594	412,631
William Blair & Comapny	Intrntl Equity Advisor	2,694,182	2,284,387	2,205,475	2,032,604	1,594,531
Total International Equity Advisor Compensation		\$20,866,713	\$19,922,588	\$22,369,978	\$22,684,066	\$20,111,163
Emerging Market International Equity Investment Advisory Services						
Aberdeen Asset Management	Intrntl Equity Advisor	3,845,010	3,796,552	3,477,681	3,380,056	1,953,646
Ashmore Emerging Markets Management LLC	Intrntl Equity Advisor	635,018	4,392,678	4,524,091	4,106,071	3,355,933
Grantham, Mayo, Van Otterloo & Co.	Intrntl Equity Advisor	5,787,770	4,937,959	4,953,038	4,935,690	4,359,800
Schroder Investment Management	Intrntl Equity Advisor	5,227,618	3,231,449	3,021,727	3,034,520	441,983
Total International Equity Advisor Compensation		\$15,495,416	\$16,358,638	\$15,976,537	\$15,456,337	\$10,111,362
Alternative Investment Advisory Services ⁽²⁾						
ArcLight Energy Partner Fund V	Alternative Inv Advisor	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		\$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	865,688
AEW Partners III, LP	Real Estate Advisor	-	-	-	-	-
American Realty Advisors	Real Estate Advisor	240,685	125,606	-	-	-
Apollo Real Estate Investment Fund III	Real Estate Advisor	-	-	-	29,749	-
Blackstone Real Estate Partners VI	Real Estate Advisor	1,173,852	1,278,613	1,367,098	1,499,801	1,484,438
Blackstone Real Estate Partners Europe III	Real Estate Advisor	654,338	750,000	750,000	750,000	750,000
Blackstone Real Estate Special Situations Fund II	Real Estate Advisor	574,361	550,595	-	-	-
Canyon Johnson Urban Fund II, LP	Real Estate Advisor	-	-	-	-	571,243
Canyon Johnson Urban Fund III, LP	Real Estate Advisor	608,590	675,658	921,875	1,437,500	913,043
Cornerstone Patriot Fund LP	Real Estate Advisor	881,306	-	-	-	-
Cypress Realty Fund LP	Real Estate Advisor	573,424	-	-	-	-
Gerding Elden Fund Management LP	Real Estate Advisor	725,548	-	-	-	-
Hart Realty Advisors, Inc.	Real Estate Advisor	947,345	1,111,617	276,300	-	-
MacFarlane Urban Real Estate	Real Estate Advisor	-	1,543,436	802,421	1,849,589	2,250,000
RLJ Urban Lodging Fund III, LP	Real Estate Advisor	-	-	-	426,176	781,250
Rockwood Capital Partners V	Real Estate Advisor	-	-	-	100,000	-
Rockwood Capital Partners VII	Real Estate Advisor	23,469	9,388	113,731	171,250	171,250
Urban Strategy America Fund	Real Estate Advisor	-	-	-	-	30,603
Total Real Estate Advisor Compensation		\$6,402,918	\$6,044,913	\$5,145,750	\$7,397,058	\$7,817,515

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:				
		2014	2013	2012	2011	2010
Commercial Mortgage Investment Advisory Services ⁽²⁾						
AEW Capital Management, L.P.	Comm Mortgage Advisor	-	6,250	25,000	25,000	37,125
Total Commercial Mortgage Advisor Compensation		\$-	\$6,250	\$25,000	\$25,000	\$37,125
Private Investment Advisory Services ⁽²⁾						
Altaris Health Partners, LP (AIG Altaris)	Private Inv Advisor	297,539	329,934	270,860	582,712	504,218
Altaris Healthcare Partners II, LP (AIG Altaris)	Private Inv Advisor	426,671	492,146	478,337	494,565	1,033,732
Altaris Healthcare Partners III, LP (AIG Altaris)	Private Inv Advisor	187,438	-	-	-	-
AIG Global Emerging Mkts Fund LP	Private Inv Advisor	-	-	51,468	279,708	67,953
Apollo Advisors VIII, LP	Private Inv Advisor	1,255,435	-	-	-	-
Audax Mezzanine Fund III, LP	Private Inv Advisor	429,352	743,313	904,984	527,283	-
Blackstone Capital Partners III LP	Private Inv Advisor	-	-	-	-	10,089
Boston Venture Capital Partners VII, LP	Private Inv Advisor	-	719,424	750,000	750,000	1,489,320
Carlyle Asia Partners LP	Private Inv Advisor	-	-	-	-	303,371
Carlyle European Partners LP	Private Inv Advisor	-	-	-	-	266,426
Charterhouse Equity Partners IV, LP	Private Inv Advisor	-	-	-	-	524,818
Clearlake Capital Partners, LP	Private Inv Advisor	262,189	534,459	-	-	-
Compass Partners European Equity Fund LP	Private Inv Advisor	-	-	379,517	-	-
Constitution Liquidating Fund LP (Crossroads)	Private Inv Advisor	178,022	182,005	389,972	354,945	400,000
Courthouse Square Capital Partners	Private Inv Advisor	323,776	258,832	555,244	904,094	1,289,728
CT Horizon Legacy Fund, LP	Private Inv Advisor	50,000	50,000	50,000	50,000	-
DLJ Merchant Banking Fund II LP	Private Inv Advisor	-	-	-	-	166,752
Ethos Capital Fund V, LP	Private Inv Advisor	489,108	370,980	525,989	1,292,704	839,611
Fairview Constitution II, LP	Private Inv Advisor	700,000	650,000	1,950,000	1,300,000	1,300,000
Fairview Constitution III, LP	Private Inv Advisor	1,950,000	975,000	2,925,000	2,400,000	2,400,000
Fairview Constitution IV, LP	Private Inv Advisor	1,200,000	1,200,000	600,000	-	-
FS Equity Partners V LP	Private Inv Advisor	69,592	77,240	128,464	198,323	94,055
FS Equity Partners VI LP	Private Inv Advisor	1,125,000	919,953	1,031,121	286,657	1,603,591
Garmark Partners, II LP	Private Inv Advisor	829,234	423,463	655,133	719,617	929,689
GCM Grosverno-CT\Cleantech Opp. Fund LP	Private Inv Advisor	143,070	163,500	176,253	180,208	181,893
GenNx360 II LP	Private Inv Advisor	1,164,613	-	-	-	-
Goldman Sachs Private Equity Fund LP	Private Inv Advisor	16,208	-	59,416	411,767	-
Green Equity III LP	Private Inv Advisor	-	-	-	-	29,747
Greenwich Street Capital Partners II LP	Private Inv Advisor	-	11,344	-	-	9,511
ICV Associates II LP	Private Inv Advisor	-	-	317,377	628,189	667,546
JFL Investors III, LP	Private Inv Advisor	681,529	613,404	935,830	-	-
KKR 1996 Fund LP	Private Inv Advisor	6,111	-	-	-	-
KKR Millenium Fund LP	Private Inv Advisor	-	-	-	80,291	67,797
KKR 2006 Fund LP	Private Inv Advisor	411,425	-	691,109	1,348,975	1,089,981
Leeds Equity Associates V LP	Private Inv Advisor	240,716	426,756	209,214	466,100	616,274
Levine Leichtman Capital Partners IV, LP	Private Inv Advisor	711,376	720,979	832,609	897,095	-
Levine Leichtman Capital Partners V, LP	Private Inv Advisor	1,528,336	-	-	-	-
LLCP Partners IV LP	Private Inv Advisor	-	-	-	-	1,227,249
Muller & Monroe - CT Emerging Private Equity Funds-of-Funds	Private Inv Advisor	777,514	882,514	987,514	1,050,000	1,013,699
Nogales Investors II, LP	Private Inv Advisor	183,759	182,826	167,243	145,585	449,947
Nutmeg Opportunities Fund, LP	Private Inv Advisor	385,249	310,022	169,747	103,945	-
Pegasus Investors IV, LP	Private Inv Advisor	801,045	846,071	685,535	1,009,618	1,246,983
Pegasus Investors V, LP	Private Inv Advisor	845,016	854,445	1,128,263	-	-
REF Associates VII, LP	Private Inv Advisor	201,644	906,173	602,195	531,021	201,644
REF Associates VIII, LP	Private Inv Advisor	800,000	837,366	585,928	-	-
Snycom Partners V, LP	Private Inv Advisor	267,585	346,079	594,154	586,345	579,099
SW Pelham Fund II, LP	Private Inv Advisor	-	-	46,036	189,585	223,425
Thayer Equity Investors IV LP	Private Inv Advisor	-	-	-	165,897	195,955
Thomas H. Lee Equity Fund VI LP	Private Inv Advisor	-	178,333	1,014,946	521,870	1,030,058
Vista Equity Partners III, LP	Private Inv Advisor	378,300	339,658	462,644	570,546	688,224

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:				
		2014	2013	2012	2011	2010
Vista Equity Partners IV, LP	Private Inv Advisor	601,380	879,810	1,027,294	-	-
Wellspring Capital Partners III LP	Private Inv Advisor	-	-	-	227,752	353,904
Wellspring Capital Partners IV LP	Private Inv Advisor	-	-	1,620,773	-	-
Wellspring Capital Partners V LP	Private Inv Advisor	1,153,261	1,096,538	-	-	-
WLR Recovery Associates IV, LP	Private Inv Advisor	-	-	-	733,935	-
Yucaipa American Alliance Fund LP	Private Inv Advisor	1,216,979	609,788	958,484	968,697	693,750
Total Private Investment Advisor Compensation		\$22,288,472	\$18,132,355	\$24,918,653	\$20,958,029	\$23,887,560
TOTAL COMPENSATION TO INVESTMENT ADVISORS		\$96,754,511	\$87,236,676	\$96,534,108	\$89,424,468	\$83,436,385
CUSTODY SERVICES						
Bank of New York Mellon	Custody of Assets	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		\$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, 2014

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
ABEL NOSER CORP, NEW YORK	\$ 234.90	7,830.00	0.03	BNY CONVERGEX / LJR, HOUSTON	67.04	5,404.00	0.01
ABG SEC AS (NORGE), FILIAL, STOCKHOLM	3,037.88	150,018.00	0.02	BNY CONVERGEX LJR	105.50	6,050.00	0.02
ABG SECS, OSLO	4,065.83	152,134.00	0.03	BNY CONVERGEX, NEW YORK	10,848.71	350,112.00	0.03
ABG SECURITIES LIMITED	901.54	3,062,869.68	0.00	BOCI SECURITIES LIMITED	2,843.44	9,462,914.44	0.00
ABG SUNDAL COLLIER NORGE ASA, OSLO	241.27	17,798.00	0.01	BOCI SECURITIES LIMITED, HONG KONG	7,878.81	4,134,000.00	0.00
ABN AMRO ASIA LIMITED	771.14	5,546,578.69	0.00	BOE SECURITIES/BROADCORT, JERSEY CITY	880.00	27,200.00	0.03
ABN AMRO ASIA LTD, HONG KONG	1,000.62	571,200.00	0.00	BP2S/G-TRADE SERVICES LLC, PAR, FRANCE	413.86	12,300.00	0.03
ABN AMRO CLEARING BANK N.V.	18.61	18,619.80	0.00	BRADESCO S.A CTVM	3,561.69	465,597.92	0.01
ACADEMY SECURITIES, INC, NEW YORK	112.00	5,600.00	0.02	BRADESCO S/A CTVM, SAO PAULO	4,328.34	376,400.00	0.01
AGORA CORDE TITUL E VAL MOB	208.09	12,364.00	0.02	BREAN CAPITAL LLC, JERSEY CITY	2,068.07	202,307.00	0.01
ALBERT FRIED & COMPANY LLC	477.00	13,500.00	0.04	BREAN MURRAY, CARRET & CO, LAKE SUCCESS	217.38	21,738.00	0.01
ALBERT FRIED & COMPANY LLC, NEW YORK	358.00	9,800.00	0.04	BREAN MURRAY, CARRET & CO., LLC	314.38	31,438.00	0.01
ALLEN & COMPANY LLC	2,267.00	67,500.00	0.03	BROADCORT CAP CORP/SUB OF MLPF&S.NY	92.00	2,300.00	0.04
ALLEN & COMPANY LLC, JERSEY CITY	2,128.00	70,100.00	0.03	BT SECURITIES COMPANY LTD, BANGKOK	364.56	992,600.00	0.00
AQUA SECURITIES LP, NEW YORK	7.00	350.00	0.02	BTIG LLC, SAN FRANCISCO	3,273.39	245,985.00	0.01
AQUA SECURITIES LP	128.00	6,400.00	0.02	BTIG, LLC	1,664.46	63,935.00	0.03
AUERBACH GRAYSON & CO INC, NEW YORK	888.84	835,800.00	0.00	BUCKINGHAM RESEARCH GROUP INC	296.00	7,400.00	0.04
AVIOR RESEARCH PTY LTD	55.90	280,781.23	0.00	BUCKINGHAM RESEARCH GRP INC, BROOKLYN	4,376.00	109,400.00	0.04
AVONDALE PARTNERS LLC	112.00	2,800.00	0.04	BURKE & QUICK PARTNERS LLC, JERSEY CITY	303.30	10,110.00	0.03
AVONDALE PARTNERS LLC, NASHVILLE	435.80	12,045.00	0.04	CABRERA CAPITAL MARKETS	1,758.40	338,680.00	0.01
B.RILEY & CO.,LLC, LOS ANGELES	217.74	6,176.00	0.04	CABRERA CAPITAL MARKETS INC, JERSEY CITY	99.30	3,310.00	0.03
BAIRD, ROBERT W & CO INC, MILWAUKEE	16,107.87	454,561.00	0.04	CABRERA CAPITAL MARKETS, CHICAGO	11,716.81	482,666.00	0.02
BANCO BTG PACTUAL SA, RIO DE JANEIRO	8,392.26	461,174.00	0.02	CALYON SECURITIES, NEW YORK	4,554.63	109,375.00	0.04
BANCO DE INVESTIMENTOS CREDIT	3,469.84	1,914,985.79	0.00	CANACCORD GENUITY CORP, MONTREAL (CCAM)	631.22	17,378.00	0.04
BANCO DE INVESTIMENTUS GARATIA	4,450.45	118,371.00	0.04	CANACCORD GENUITY INC, NEY YORK	3,942.61	103,981.00	0.04
BANCO ITAU S.A.	6,569.75	7,574,628.12	0.00	CANACCORD GENUITY LTD, LONDON	1,597.85	123,163.00	0.01
BANCO ITAU S.A., NEW YORK	2,189.30	103,472.00	0.02	CANACCORDGENUITY CORP	467.06	221,700.14	0.00
BANCO ITAU, SAO PAULO	18,867.04	1,402,306.00	0.01	CANACCORDGENUITY INC.	2,419.60	59,865.00	0.04
BANCO PACTUAL S.A.	221.06	252,914.17	0.00	CANACCORDGENUITY LIMITED	689.71	266,630.24	0.00
BANCO SANTANDER (BRASIL) S.A, SAO PAULO	484.30	11,600.00	0.04	CANTOR CLEARING SERV, NEW YORK	2,302.00	69,400.00	0.03
BANCO SANTANDER BRASIL SA	237.21	548,338.41	0.00	CANTOR FITZGERALD & CO INC, NEW YORK	18,042.46	726,710.00	0.02
BANCO SANTANDER CENTRAL HISPANO	12,591.51	83,806,572.23	0.00	CANTOR FITZGERALD + CO.	6,468.08	917,331.00	0.01
BANCO SANTANDER DE NEGOCIOS	546.89	20,933,176.71	0.00	CANTOR FITZGERALD EUROPE	148.66	1,332,661.70	0.00
BANCO SANTANDER MEXICANO, MEXICIO	541.03	82,402.00	0.01	CANTOR FITZGERALD EUROPE, LONDON	344.35	26,672.00	0.01
BANCO SANTANDER MEXICANO, S.A.	420.57	2,197,319.41	0.00	CAP INSTL SVCS INC-EQUITIES, DALLAS	499.75	78,990.00	0.01
BANCO SANTANDER SA, SAO PAULO	325.42	7,500.00	0.04	CAPITAL INSTITUTIONAL SVCS INC EQUITIES	1,082.58	99,024.00	0.01
BANCO SANTANDER, NEW YORK	25,107.42	3,383,183.00	0.01	CAPITAL INSTITUTIONAL SVCS INC, DALLAS	1.25	200.00	0.01
BANK J VONTOBEL & CO LTD, ZURICH	7,642.65	76,461.00	0.10	CAPITAL ONE SOUTHCOAST INC, NEW ORLEANS	104.92	2,541.00	0.04
BANK J.VONTOBEL UND CO. AG	5,268.29	1,670,308.67	0.00	CARNEGIE	396.34	3,092,256.90	0.00
BANQUE NATL DE PARIS, HONG KONG	313.15	918,200.00	0.00	CARNEGIE A S	447.03	3,973,909.91	0.00
BANQUE PARIBAS, PARIS	748.50	61,529.00	0.01	CARNEGIE ASA, OSLO	57.71	9,992.00	0.01
BARCLAYS BANK PLC	4,172.10	4,924,662.16	0.00	CARNEGIE BANK A.S.	532.81	2,774,974.24	0.00
BARCLAYS BANK, NEW YORK	64,148.55	750,468.66	0.09	CARNEGIE BANK AS, COPENHAGEN	1,902.87	59,115.00	0.03
BARCLAYS BK PLC, NEW YORK	3,025.58	369,641.00	0.01	CARNEGIE SECS LTD, HELSINKI (CASFFIH1)	1,141.01	43,090.00	0.03
BARCLAYS CAPITAL	18,256.27	15,271,933,702.73	0.00	CASTLEOAK SEC/CANTOR FITZGERALD & CO, NY	186.30	6,210.00	0.03
BARCLAYS CAPITAL INC.	24,224.58	672,412,603.22	0.00	CBA EQUITIES LIMITED	62.02	206,287.97	0.00
BARCLAYS CAPITAL INC./LE	309.04	964,021.88	0.00	CENTRAL SECS CLEARING SYSTEM LTD, LAGOS	1,014.98	1,038,400.00	0.00
BARCLAYS CAPITAL INC./LE, NEW JERSEY	4,754.42	126,362.00	0.04	CENTRAL SECURITIES CLEARING SYSTEM LTD	69.77	8,560,996.31	0.00
BARCLAYS CAPITAL LE	8,339.77	553,612.00	0.02	CENTRO INTERNATIONALE HANDELSBANK	2,803.53	709,204.96	0.00
BARCLAYS CAPITAL LE, JERSEY CITY	30,958.47	1,653,496.00	0.02	CHARLES SCHWAB & CO INC	43.22	2,551.00	0.02
BARCLAYS CAPITAL SECS LTD, LONDON	34.92	921.00	0.04	CHASE BK, LONDON	470.82	37,169.00	0.01
BARCLAYS CAPITAL, LONDON (BARCGB33)	74,344.76	15,723,805.00	0.00	CHEEVERS & CO. INC.	3,423.71	122,434.00	0.03
BARCLAYS CAPITAL, NEW YORK	3,182.84	457,680.00	0.01	CHEEVERS & CO. INC., CHICAGO	5,969.26	206,759.00	0.03
BARRINGTON RESEARCH ASSOCIATES INC.	60.00	1,500.00	0.04	CHINA INTERNATIONAL CAPITAL CORPORA	1,001.60	3,679,085.31	0.00
BARRINGTON RESEARCH ASSOCIATES, BROOKLYN	790.90	20,520.00	0.04	CHINA INTL CAP CORP HK SECS, HONG KONG	5,402.47	2,466,000.00	0.00
BB&T SECURITIES, LLC	83.40	121,668.00	0.00	CHINA INTL CAP CORP LTD, BEIJING	4,779.06	1,814,500.00	0.00
BB&T SECURITIES, LLC, RICHMOND	1,343.97	46,563.00	0.03	CIBC WORLD MARKETS CORP, NEW YORK	188.00	4,700.00	0.04
BEAR STEARNS LONDON	276.66	7,700.00	0.04	CIBC WORLD MKTS INC	114.12	54,346.32	0.00
BENCHMARK COMPANY LLC, BROOKLYN	275.54	8,916.00	0.03	CIBC WORLD MKTS INC, TORONTO	379.09	10,297.00	0.04
BERENBERG GOSSLER & CIE, HAMBURG	19,363.60	326,070.00	0.06	CICC US SECURITIES INC, NEW YORK	496.32	214,000.00	0.00
BERNSTEIN SANFORD C & CO, NEW YORK	21,455.65	1,509,745.00	0.01	CICC US SECURITIES, INC.	2,971.65	13,463,550.41	0.00
BLAYLOCK & CO INC, JERSEY CITY	1,434.19	45,503.00	0.03	CIMB GK SECURITIES PTE LTD, SINGAPORE	373.62	330,000.00	0.00
BLAYLOCK ROBERT VAN LLC	27.00	1,350.00	0.02	CIMB INVESTMENT BK BERHAD, KUALA LUMPUR	9,218.87	14,450,886.00	0.00
BLEY INVESTMENT GROUP	3,202.85	102,989.00	0.03	CIMB SECURITIES (AUSTRALIA) LIMITED	112.10	87,387.62	0.00
BLEY INVESTMENT GROUP, JERSEY CITY	3,829.31	131,343.00	0.03	CIMB SECURITIES (AUSTRALIA) LTD, SYDNEY	3,340.40	360,885.00	0.01
BLOOMBERG TRADEBOOK LLC, NEW YORK	6,798.24	197,527.00	0.03	CIMB SECURITIES (HK) LTD.	541.79	2,776,608.65	0.00
BLOOMBERG TRADEBOOK, NEW YORK	7,000.93	178,537.00	0.04	CIMB SECURITIES (THAILAND) CO., LTD	6,849.18	93,056,442.21	0.00
BLOOMBERGTRADEBOOK LLC	6,399.79	166,706.00	0.04	CIMB SECURITIES (USA), INC, NEW YORK	2,327.85	2,132,133.00	0.00
BMO CAPITAL MARKETS	557.55	15,455.00	0.04	CIMB SECURITIES USA INC.	1,847.84	8,324,831.65	0.00
BMO CAPITAL MARKETS CORP, NEW YORK	3,368.49	92,093.00	0.04	CIMB-GK SECURITIES PTE.LTD.	110.78	181,007.77	0.00
BNP EQUITIES FRANCE	1,893.45	2,946,965.96	0.00	CITIBANK LTD, MELBOURNE	150.67	16,123.00	0.01
BNP PARIBAS	422.74	2,825,868,005.90	0.00	CITIBANK N.A.	35.36	22,756,067,939.70	0.00
BNP PARIBAS PEREGRINE SEC LTD, HONG KONG	18,550.18	9,730,114.00	0.00	CITIBANK N.A. LONDON	10.76	37,729,262,366.81	0.00
BNP PARIBAS PRIME BROKERAGE, INC, NEW YORK	1,662.21	50,011.00	0.03	CITIBANK N.A. JAKARTA	283.04	97,000.00	0.00
BNP PARIBAS SEC SVCS, LONDON (PARBGB2L)	3,612.17	263,711.00	0.01	CITIBANK NY (MEX)	709.72	45,398.00	0.02
BNP PARIBAS SECURITIES (ASIA) LTD.	27,737.33	17,192,489,026.94	0.00	CITIC CAPITAL SEC, HONG KONG	17,695.34	9,072,100.00	0.00
BNP PARIBAS SECURITIES SERVICES	1,274.80	542,549.11	0.00	CITIC SECURITIES BROKERAGE(HK)LIMITED	150.58	877,954.43	0.00

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF BROKERAGE COMMISSIONS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
CITIGROUP GBL MKTS INC, NEW YORK	75,083.02	5,141,914.00	0.01	DEUTSCHE MORGAN GRENFELL SECS	125.88	397,038.26	0.00
CITIGROUP GBL MKTS/SALOMON, NEW YORK	85,638.51	23,762,886.00	0.00	DEUTSCHE SEC ASIA LTD, HONG KONG	30,525.89	8,994,915.00	0.00
CITIGROUP GLOBAL MARKETS LTD, LONDON	167,866.23	23,210,121.00	0.01	DEUTSCHE SECURITIES ASIA LIMITED	4,136.36	167,481,807.67	0.00
CITIGROUPGLOBAL MARKETS AUSTRALIA PTY	214.98	483,030.71	0.00	DIVINE CAPITAL MARKETS LLC	115.08	2,877.00	0.04
CITIGROUPGLOBAL MARKETS INC.	50,542.62	8,680,979,762.08	0.00	DOUGHERTY COMPANY, BROOKLYN	4,688.65	152,782.00	0.03
CITIGROUPGLOBAL MARKETS LIMITED	41,088.16	779,251,825.81	0.00	DOUGHERTYCOMPANY	3,060.43	101,434.00	0.03
CJS SECURITIES INC, JERSEY CITY	243.64	6,803.00	0.04	DOWLING & PARTNERS, JERSEY CITY	14,457.44	438,136.00	0.03
CLSA AUSTRALIA PTY LTD, SYDNEY	2,357.01	630,745.00	0.00	DOWLING &PARTNERS	1,707.00	48,400.00	0.04
CLSA SINGAPORE PTE LTD.	12,182.46	8,935,890,058.27	0.00	DREXEL HAMILTON LLC, JERSEY CITY	3,050.14	111,732.00	0.03
COMMERCE INTL MERCHANT BANKERS	2,966.44	15,776,777,480.00	0.00	DTCYID	420.00	10,500.00	0.04
COMMERZBANK AG	70.96	37,748.65	0.00	DUNDAS UNLU SECURITIES INC, ISTANBUL	1,171.98	183,667.00	0.01
COMMERZBANK AG, LONDON	1,624.28	10,303.00	0.16	EFG ISTANBUL MENKUL DE ERLER ANONIM SIR	3,442.96	3,094,757.99	0.00
COMPASS POINT RESEARCH & TR, JERSEY CITY	1,233.92	37,663.00	0.03	ERB EUROBANK SECURITIES S.A., ATHENS	391.13	28,400.00	0.01
COMPASS POINT RESEARCH + TRADING, LLC	951.08	35,245.00	0.03	ERSTE BK BEFEKTETES RT, BUDAPEST	1,831.51	77,264.00	0.02
CONVERGEXEXECUTION SOLUTIONS LLC	3,128.03	110,346.00	0.03	ERSTE BK SPARKASSEN, PRAGUE	1,240.92	22,025.00	0.06
CORMARK SECURITIES INC	3,533.72	1,816,276.63	0.00	EUROCLEAR BANK SA NV, BRUSSELS	352.02	9,216.00	0.04
CORMARK SECURITIES INC./CDS, TORONTO	12,790.81	422,006.00	0.03	EVERCORE GROUP LLC	182.38	5,052.00	0.04
CORMARK SECURITIES INC./VALEURS MOBILIER	783.00	26,100.00	0.03	EVERCORE GROUP LLC, JERSEY CITY	2,623.50	83,106.00	0.03
COWEN AND COMPANY LLC, NEW YORK	4,355.14	142,774.00	0.03	EVERCORE, PITTSBURGH	2,801.00	82,100.00	0.03
COWEN ANDCOMPANY, LLC	130.32	4,373.00	0.03	EXANE S.A.	2,651.19	940,808.41	0.00
CRAIG - HALLUM	1,825.05	90,213.00	0.02	EXANE, PARIS (EXANFRPP)	4,126.18	111,507.00	0.04
CRAIG HALLUM, MINNEAPOLIS	8,346.37	333,140.00	0.03	EXECUTION (HONG KONG)LTD, HONG KONG	571.33	214,500.00	0.00
CREDIT AGRICOLE SECS USA INC, NEW YORK	49.68	4,354.00	0.01	EXECUTION LTD, LONDON	261.85	47,762.00	0.01
CREDIT AGRICOLE USA, NEW YORK	740.50	21,350.00	0.03	EXECUTION(HONG KONG) LIMITED	4,795.00	33,160,822.92	0.00
CREDIT LYONNAIS SEC, SEOUL	3,737.15	43,451.00	0.09	FATOR - DORIA ATHERINO S.A CV	179.99	10,870.00	0.02
CREDIT LYONNAIS SECS (ASIA), HONG KONG	23,848.64	15,555,587.00	0.00	FBR CAPITAL MARKETS & CO, ARLINGTON	8,901.86	288,878.00	0.03
CREDIT LYONNAIS SECS, SINGAPORE	17,858.74	5,883,002.00	0.00	FIDENTIS EQUITIES SV SA, MADRID	120.00	8,630.00	0.01
CREDIT LYONNAIS SECURITIES (USA) INC	102.38	254,593,306.00	0.00	FIG PARTNERS LLC	702.56	30,748.00	0.02
CREDIT LYONNAIS SECURITIES ASIA,GUERNSEY	1,085.02	19,195,556.69	0.00	FIG PARTNERS LLC, ATLANTA	3,497.95	164,599.00	0.02
CREDIT LYONNAIS SECURITIES(ASIA)	2,195.77	16,775,322.80	0.00	FINANCIAL BROKERAGE GROUP (FBG), CAIRO	2,911.65	171,855.00	0.02
CREDIT RESEARCH & TRADING LLC, JERSEY	12,882.37	397,741.00	0.03	FINANCIALBROKERAGE GROUP (FBG)	3,127.78	7,479,397.98	0.00
CREDIT RESEARCH + TRADING LLC	2,196.00	60,000.00	0.04	FINANCIALCLEARING SERVICES CORP	429.00	14,300.00	0.03
CREDIT SUISSE (EUROPE), LONDON	48,681.64	2,211,016.00	0.02	FIRST ANALYSIS SECS CORP, CHICAGO	128.80	2,576.00	0.05
CREDIT SUISSE (EUROPE), SEOUL	37,193.83	428,913.00	0.09	FIRST ANALYSIS SECURITIES CORP	280.55	6,551.00	0.04
CREDIT SUISSE (HK) LIMITED, HONG KONG	64,451.11	22,942,471.00	0.00	FIRST SOUTHWEST CO, DALLAS	1,252.00	31,300.00	0.04
CREDIT SUISSE AUSTRALIA EQ, MELBOURNE	601.56	502,338.00	0.00	FLOW CORRETORA DE MERCADORIAS LTDA.	1,168.70	1,653,614.35	0.00
CREDIT SUISSE FIRST BOSTON (EUROPE)	1,246.19	3,738,867,304.00	0.00	FLOW CORRETORA DE MERCADORIAS, SAO PAULO	4,901.31	198,200.00	0.02
CREDIT SUISSE FIRST BOSTON SA CTVM	1,501.40	2,937,912.77	0.00	FOKUS BANK, TRONDHEIM	1,395.55	34,852.00	0.04
CREDIT SUISSE SECURITIES (EUROPE) LTD	22,591.92	2,315,914.00	0.01	FOX RIVER EXECUTION TECH,LLC,JERSEY CITY	108.00	21,600.00	0.01
CREDIT SUISSE SECURITIES (USA) LLC	37,805.90	10,842,989,797.07	0.00	FRANK RUSSELL SEC INC, NEW YORK	742.59	24,296.00	0.03
CREDIT SUISSE SECURITIES (USA) LLC, NY	1,447.44	36,186.00	0.04	FRANK RUSSELL SEC/BROADCORT CAP CLEARING	224.18	7,536.00	0.03
CREDIT SUISSE, NEW YORK (CSUS)	144,138.04	50,961,403.00	0.00	FREIMARK BLAIR & CO INC/BCC CLRG, NJ	922.31	60,815.00	0.02
CREDIT SUISSE, SAO PAULO	20,622.04	1,957,675.00	0.01	FRIEDMAN BILLINGS + RAMSEY	828.84	21,057.00	0.04
CS FIRST BOSTON (HONG KONG) LIMITED	54,084.97	18,363,644,527.95	0.00	G TRADE SERVICES LTD	2,194.91	726,958,320.67	0.00
CSI US INSTITUTIONAL DESK	56.00	1,400.00	0.04	GK GOH SECURITIES	7,092.25	2,349,100.00	0.00
CSI US INSTITUTIONAL DESK,NEW YORK	1,303.40	40,900.00	0.03	GLOBAL HUNTER SECURITIES	996.64	67,270.00	0.01
CUTTONE & CO, JERSEY CITY	34.00	1,700.00	0.02	GLOBAL HUNTER SECURITIES LTD,JERSEY	1,203.55	62,927.00	0.02
CUTTONE & CO.	114.00	5,700.00	0.02	GOLDEN DIVIDEND 531(PTY)LTD,JOHANNESBURG	188.02	119,831.00	0.00
D CARNEGIE AB, LONDON	10,792.96	316,039.00	0.03	GOLDMAN SACHS & CO, NY	173,424.33	43,104,328.00	0.00
D CARNEGIE AB, STOCKHOLM	8,738.68	379,443.00	0.02	GOLDMAN SACHS (ASIA), SEOUL	372.74	804.00	0.46
D CARNEGIE AG	3,066.40	13,565,016.54	0.00	GOLDMAN SACHS + CO	36,339.68	6,519,824,671.25	0.00
DAEWOO SECURITIES CO LTD	4,330.46	2,630,684,230.00	0.00	GOLDMAN SACHS ASIA SEC LTD, HONG KONG	3,441.91	2,400,800.00	0.00
DAEWOO SECURITIES CO LTD, SEOUL	3,555.46	112,866.00	0.03	GOLDMAN SACHS DO BRASIL CORRETORA	10,553.62	10,136,043.18	0.00
DAIWA CAPITAL MARKETS INVT, SINGAPORE	5.68	18,000.00	0.00	GOLDMAN SACHS DO BRASIL, SAO PAULO	7,638.12	997,185.00	0.01
DAIWA SECS (HK) LTD, HONG KONG	13,744.34	3,194,667.00	0.00	GOLDMAN SACHS EXECUTION & CLEARING, NY	7,431.57	310,706.00	0.02
DAIWA SECS AMER INC, NEW YORK	39,304.58	7,063,316.00	0.01	GOLDMAN SACHS INTERNATIONAL	37,887.29	22,029,819,112.18	0.00
DAIWA SECURITIES (HK) LTD.	1,036.65	78,296,478.55	0.00	GOLDMAN SACHS INTL, LONDON (GSILGB2X)	71,172.65	13,327,802.00	0.01
DAIWA SECURITIES AMERICA INC	13,306.37	1,011,493,157.51	0.00	GOLDMAN SACHS INTL, NY	1,858.75	45,600.00	0.04
DANSKE BANK A.S.	5,610.44	27,852,517.52	0.00	GOLDMAN SACHS(ASIA)L.L.C.	1,046.52	4,862,257.85	0.00
DAVIDSON D.A. + COMPANY INC.	484.00	12,100.00	0.04	GOODBODY STOCKBROKERS	6,913.10	1,995,202.52	0.00
DAVIDSON(D A) & CO INC, NEW YORK	1,187.00	33,000.00	0.04	GOODBODY STOCKBROKERS, DUBLIN	7,619.13	385,790.00	0.02
DAVY STOCKBROKERS	2,475.33	1,766,197.43	0.00	GOODMORNING SHINHAN SECS CO LTD, SEOUL	2,492.98	34,001.00	0.07
DBS VICKERS (HONG KONG) LIMITED	7,361.60	18,398,238.76	0.00	GORDON HASKETT CAP CORP, NJ	2.00	100.00	0.02
DBS VICKERS (HONG KONG) LTD, HONG KONG	10,600.33	4,212,400.00	0.00	GREAT PACIFIC SECS INC, CALIFORNIA	1,463.29	46,067.00	0.03
DBS VICKERS SEC PTE LTD, SINGAPORE	835.80	1,135,000.00	0.00	GREAT PACIFIC SECURITIES INC.	350.70	10,900.00	0.03
DBS VICKERS SECURITIES (SINGAPORE)	1,618.19	1,296,691.65	0.00	GREEN STREET ADVISORS	84.00	2,100.00	0.04
DEAGROATT+ CAMPBELL SDN BHD	3,828.86	5,538,939.82	0.00	GREEN STREET ADVISORS, JERSEY CITY	100.00	2,500.00	0.04
DEN DANSKE BANK, COPENHAGEN	5,253.06	270,156.00	0.02	GREENTREE BROKERAGE SERVICES,JERSEY CITY	109.14	5,457.00	0.02
DENIZ YATIRIM MENKUL DEGERLER, ISTANBUL	30.62	5,077.00	0.01	G-TRADE SERVICES LTD, HAMILTON	29,673.07	4,259,755.00	0.01
DEUTSCHE BANK AG (CUS), SINGAPORE	64.78	1,907.00	0.03	G-TRADE SERVICES, LTD, JERSEY CITY	85.76	900.00	0.10
DEUTSCHE BANK AG LONDON	16,108.36	79,102,892,934.14	0.00	GUGGENHEIM CAPITAL MARKETS LLC	37.35	747.00	0.05
DEUTSCHE BANK ALEX BROWN	82.53	1,700.00	0.05	GUGGENHEIM CAPITAL MKT LLC, JERSEY CITY	1,081.95	27,305.00	0.04
DEUTSCHE BANK SECURITIES INC	57,470.52	12,234,174,908.65	0.00	GUZMAN & COMPANY, CORAL GABLES	2,559.00	79,000.00	0.03
DEUTSCHE BK ALEX BROWN, JERSEY CITY	547.00	15,300.00	0.04	GUZMAN AND COMPANY	2,187.50	87,500.00	0.03
DEUTSCHE BK INTL EQ, LONDNI (DEUTGB22EEQ)	34,184.22	2,337,045.00	0.01	HANA DAETOO SECURITIES	1,017.74	759,444,386.00	0.00
DEUTSCHE BK SECS INC, NY (NWSCUS33)	154,373.55	69,289,823.00	0.00	HANA DAETOO SECURITIES, SEOUL	2,333.59	20,547.00	0.11
DEUTSCHE MORGAN GRENFELL SEC, SYDNEY	1,615.07	98,942.00	0.02	HC ISTANBUL MENKUL DEGERLER, ISTANBUL	4,262.66	800,049.00	0.01

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF BROKERAGE COMMISSIONS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
HIBERNIA SOUTHCOAST CAPITAL INC	165.56	5,239.00	0.03	JMP SECURITIES	844.60	51,315.00	0.02
HONG KONG & SHANGHAI BKG CORP, HONG KONG	5,381.32	1,912,949.00	0.00	JMP SECURITIES, SAN FRANCISCO	3,605.50	99,827.00	0.04
HONGKONG AND SHANGHAI BANKING CORP	4,137.64	26,037,657.65	0.00	JOH BERENBERG GOSSLER AND CO	3,581.74	1,903,612.91	0.00
HSBC BANK AS(CUSTODY & CLRG), ISTANBUL	138.31	17,400.00	0.01	JOHNSON RICE & CO, NEW ORLEANS	784.24	24,705.00	0.03
HSBC BANK BRASIL SA (COR), SAO PAULO	869.96	34,194.00	0.03	JOHNSON RICE + CO	345.13	9,830.00	0.04
HSBC BANK PLC (MIDLAND BK)(JAC), LONDON	51,707.65	9,283,011.00	0.01	JOHNSON TAYLOR LTD, AUSTRALIA	989.34	27,763.00	0.04
HSBC BANK PLC (MIDLAND BK)(XXX), LONDON	2,681.02	48,951.00	0.05	JONESTRADING INSTITUTIONAL SERVICES LLC	5,803.54	152,757.00	0.04
HSBC BANKBRASIL SA BANCO MULTIPL	283.65	272,339.64	0.00	JONESTRADING INSTL SVCS LLC, WESTLAKE	24,692.25	839,088.00	0.03
HSBC BANKPLC	8,222.14	16,687,132,669.34	0.00	JP MORGAN SECS (FAR EAST) LTD, SEOUL	805.52	87,700.00	0.01
HSBC BROKERAGE (USA) INC.	21.34	1,300.00	0.02	JP MORGAN SECS ASIA PACIFIC, HONG KONG	25,265.65	18,535,845.00	0.00
HSBC BROKERAGE (USA) INC., NEW YORK	10.12	1,074.00	0.01	JP MORGAN SECS, SINGAPORE	37.99	39,600.00	0.00
HSBC JAMES CAPEL, SEOUL	3,299.86	20,418.00	0.16	JP MORGAN SECURITIES AUSTRALIA LTD	1,778.08	3,404,537.68	0.00
HSBC SECS INC, NEW YORK	26,810.66	6,065,285.00	0.00	JP MORGAN SECURITIES PLC	32,348.25	2,663,429,038.67	0.00
HSBC SECURITIES (USA) INC, NEW YORK	251.47	19,343.00	0.01	JPMORGAN SECURITIES INC, NEW YORK	30,323.45	4,084,091.00	0.01
HSBC SECURITIES (USA), INC.	9,071.41	24,822,682,217.64	0.00	JPMORGAN SECURITIES(ASIA PACIFIC)LTD	10,089.50	40,181,911,338.88	0.00
HSBC,(ALL HK OFFICES & HEAD OFFICE), HK	1,866.38	1,136,967.00	0.00	KAS BANK NV, AMSTERDAM	74.28	1,026.00	0.07
HYUNDAI SECURITIES	11,723.07	8,219,977,922.00	0.00	KAS-ASSOCIATIE N.V.	542.10	536,961.43	0.00
HYUNDAI SECURITIES, SEOUL	24,179.32	238,856.00	0.10	KAUPTHING SINGER & FRIEDLANDER, LONDON	1,489.23	76,042.00	0.02
ICAP DO BRASIL DTVM LTDA	1,487.91	53,689.00	0.03	KBC PEEL HUNT LTD	170.50	78,727.68	0.00
ICAP DO BRASIL DTVM LTDA, RIO DE JANEIRO	253.55	41,500.00	0.01	KEB SALOMON SMITH BARNEY SECS, SEOUL	1,736.71	8,358.00	0.21
IMPERIAL CAPITAL LLC, BEVERLY HILLS	45.00	900.00	0.05	KEEFE BRUYETTE + WOODS INC	576.03	24,723.00	0.02
ING SECURITIES SPOWKA AKCYJNA,WARSZAWIE	250.55	11,407.00	0.02	KEEFE BRUYETTE AND WOODS, JERSEY CITY	7,243.13	211,576.00	0.03
INSTINET	19,247.81	1,391,255.00	0.01	KEPLER EQUITIES, PARIS	12,323.63	4,443,860.18	0.00
INSTINET AUSTRALIA CLEARING SERV, SYDNEY	3,714.10	2,085,511.00	0.00	KEYBANC CAPITAL MARKETS INC	3,371.02	1,389,946.00	0.00
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	281.33	721,918.21	0.00	KEYBANC CAPITAL MARKETS INC, NEW YORK	7,555.25	215,258.00	0.04
INSTINET CANADA	3,370.39	4,659,447.75	0.00	KIM ENG SEC (PTE) LTD, SINGAPORE	159.62	32,000.00	0.00
INSTINET CANADA, TORONTO	57.72	8,064.00	0.01	KIM ENG SEC LTD, HONG KONG	1,080.47	310,100.00	0.00
INSTINET CORP, NEW YORK	34,523.06	2,999,497.00	0.01	KIM ENG SEC USA INC, NY	213.19	48,000.00	0.00
INSTINET EUROPE LIMITED, LONDON	94,938.79	25,907,699.00	0.00	KIM ENG SECS PT, JAKARTA	37.79	25,800.00	0.00
INSTINET LLC	1,384.13	57,800.00	0.02	KIM ENG SECURITIES, P.T.	99.24	310,966,680.00	0.00
INSTINET PACIFIC LIMITED	11,469.02	5,033,283,883.06	0.00	KING (CL) & ASSOCIATES, ALBANY	20,937.23	695,441.00	0.03
INSTINET PACIFIC LTD, HONG KONG	73,661.34	18,274,719.00	0.00	KING, CL,& ASSOCIATES, INC	3,940.72	100,268.00	0.04
INSTINET SINGAPORE SERVICES PT	301.25	1,247,446.65	0.00	KNIGHT CLEARING SERVICES LLC	341.34	67,618.00	0.01
INSTINET U.K LTD	26,077.67	1,125,767,042.06	0.00	KNIGHT CLEARING SERVICES LLC, JERSEY CIT	299.82	9,994.00	0.03
INSTINET, SINGAPORE	530.86	643,608.00	0.00	KNIGHT DIRECT LLC	35.55	1,185.00	0.03
INTERMONTE SIM S.P.A., MILANO	424.88	11,175.00	0.04	KNIGHT DIRECT LLC, JERSEY CITY	48.67	5,242.00	0.01
INVESTEC BANK PLC	1,066.19	245,596.29	0.00	KNIGHT EQUITY MARKETS L.P.	12,215.41	509,972.00	0.02
INVESTEC HENDERSON CROSTHWAITE	2,987.60	1,436,692.35	0.00	KNIGHT EQUITY MARKETS L.P.,JERSEY CITY	9,630.87	438,228.00	0.02
INVESTEC HENDERSON CROSTHWAITE,LONDON	967.21	36,618.00	0.03	KOREA INVESTMENT AND SEC CO.LTD,SEOUL	10,163.70	87,566.00	0.12
INVESTEC SECURITIES (331), LONDON	5,653.46	420,182.00	0.01	LARRAIN VIAL, SANTIAGO	112.37	242,247.00	0.00
INVESTEC SECURITIES LTD	250.48	1,244,430.73	0.00	LAZARD CAPITAL MARKETS LLC	685.00	844,150.00	0.00
INVESTEC SECURITIES LTD, JOHANNESBURG	393.52	61,893.00	0.01	LAZARD CAPITAL MARKETS LLC, JERSEY CITY	723.50	36,175.00	0.02
INVESTMENT TECHNOLOGY GROUP INC.	5,300.41	433,158.00	0.01	LEERINK SWANN & CO, JERSEY CITY	653.54	17,091.00	0.04
INVESTMENT TECHNOLOGY GROUP LTD	8,893.45	75,828,294.86	0.00	LEERINK SWANN AND COMPANY	297.00	9,900.00	0.03
INVESTMENT TECHNOLOGY GROUP LTD,DUBLIN	37,814.99	8,642,035.00	0.00	LEK SECURITIES CORP	139.06	6,953.00	0.02
INVESTMENT TECHNOLOGY GROUP, NEW YORK	25,312.77	2,406,396.00	0.01	LEK SECURITIES CORP, NEW YORK	1,374.86	71,956.00	0.02
IS YATIRIM MENKUL DEGERLER AS, ISTANBUL	144.90	11,200.00	0.01	LIQUIDNET ASIA LTD, HONG KONG	10,876.50	7,187,300.00	0.00
ISI GROUP INC, NY	9,516.41	286,532.00	0.03	LIQUIDNET AUSTRALIA PTY LTD, SYDNEY	430.71	88,496.00	0.00
ISI GROUPINC	814.50	20,900.00	0.04	LIQUIDNET CANADA INC, TORONTO	689.46	37,550.00	0.02
ITAU USA SECURITIES INC	1,775.22	121,986.00	0.01	LIQUIDNET EUROPE LIMITED, LONDON	86.54	4,722.00	0.02
ITAU USA SECURITIES INC, NEW YORK	4,994.38	220,108.00	0.02	LIQUIDNET INC, BROOKLYN	34,165.22	1,585,864.00	0.02
ITG AUSTRALIA LTD, MELBOURNE	2,490.21	1,896,217.00	0.00	LIQUIDNETASIA LIMITED	2,155.21	10,627,909.48	0.00
ITG AUSTRALIA LTD.	1,000.76	3,001,454.06	0.00	LIQUIDNETAUSTRALIA PTY LTD	152.41	175,987.04	0.00
ITG HONG KONG LIMITED, HONG KONG	8,091.05	8,500,308.00	0.00	LIQUIDNETINC	8,860.63	378,693.00	0.02
ITG INC, NEW YORK	1,109.22	150,363.00	0.01	LONGBOW SECURITIES LLC, JERSEY CITY	152.00	3,800.00	0.04
ITG INC.	939.06	111,090.00	0.01	LOOP CAP MKTS LLC, CHICAGO	2,184.17	35,499.00	0.06
ITG SECURITIES (HK) LTD	7,487.21	7,268,438,698.37	0.00	LOOP CAPITAL MARKETS	15,269.22	837,937.00	0.02
IVY SECURITIES, INC.	3.00	100.00	0.03	LOOP CAPITAL MARKETS LLC, JERSEY CITY	226.98	8,265.00	0.03
IXIS SECURITIES, PARIS	2,160.20	131,759.00	0.02	LOOP CAPITAL MARKETS, JERSEY CITY	34,831.41	1,985,742.00	0.02
J & E DAVY, DUBLIN	3,990.47	345,661.00	0.01	M M WARBURG BRINCKMANN, HAMBURG	89.02	6,500.00	0.01
J AND E DAVY	3,474.49	1,313,426.57	0.00	M RAMSEY KING SECURITIES INC	643.21	25,627.00	0.03
J P MORGAN CLEARING CORP, TORONTO(MBCO)	73.97	4,051.00	0.02	M RAMSEY KING SECURITIES INC, BROOKLYN	5,395.84	216,928.00	0.02
J P MORGAN SEC LTD/STOCK LENDING, LONDON	5,600.96	208,223.00	0.03	MACQUARIE BANK LTD, HONG KONG	39,644.47	19,637,691.00	0.00
J P MORGAN SEC, SYDNEY	704.70	247,994.00	0.00	MACQUARIE CAPITAL (USA) INC., NEW YORK	14,364.21	1,668,189.00	0.01
J P MORGAN SECS LTD, LONDON	94,720.40	11,776,395.00	0.01	MACQUARIE CAPITAL LTD, LONDON	154.73	2,685.00	0.06
J P MORGAN SECURITIES INC	26,045.34	14,421,828.99	0.00	MACQUARIE EQUITIES LTD, SYDNEY	2,993.94	404,271.00	0.01
J P MORGAN SECURITIES INC, BROOKLYN	32,972.03	3,045,488.00	0.01	MACQUARIE SECS (SINGAPORE), SINGAPORE	167.63	32,900.00	0.01
J.P. MORGAN CLEARING CORP, NEW YORK	99,439.45	12,013,095.00	0.01	MACQUARIE SECURITIES LTD, AUCKLAND	1,186.35	201,643.00	0.01
J.P. MORGAN CLEARING CORP.	27,484.60	2,378,626,261.96	0.00	MACQUARIE SECURITIES LTD, SEOUL	3,187.74	69,147.00	0.05
J.P. MORGAN SECURITIES INC.	9,438.83	620,556.00	0.02	MACQUARIE SECURITIES(USA)INC JERSEY CITY	1,689.22	136,080.00	0.01
J.P. MORGAN SECURITIES LIMITED	2,743.27	498,318.91	0.01	MACQUARIEBANK LIMITED	9,783.62	10,957,664,283.55	0.00
JANNEY MONTGOMERY SCOTT, PHILADELPHIA	3,776.04	101,682.00	0.04	MACQUARIECAPITAL (EUROPE) LTD	135.46	65,542.67	0.00
JANNEY MONTGOMERY, SCOTT INC	452.55	640,131.00	0.00	MACQUARIECAPITAL (USA) INC	8,055.30	696,165.23	0.01
JEFFERIES & CO INC, NEW YORK	64,633.86	9,802,542.00	0.01	MACQUARIEEQUITIES LIMITED (SYDNEY)	2,672.96	2,848,249.87	0.00
JEFFERIES & CO LTD, LONDON	17,436.20	5,189,741.00	0.00	MACQUARIESEC NZ LTD	2,270.78	1,881,417.93	0.00
JEFFERIES+ COMPANY INC	13,663.58	91,164,004.34	0.00	MACQUARIESECURITIES (USA) INC	599.85	42,300.00	0.01
JEFFERIESINTERNATIONAL LTD	1,066.39	1,826,612.10	0.00	MACQUARIESECURITIES LTD SEOUL	438.63	274,076,199.00	0.00

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

SCHEDULE OF BROKERAGE COMMISSIONS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
MAINFIRST BANK AG,FRANKFURT AM MAIN	9,979.52	129,499.00	0.08	OPPENHEIMER & CO INC, NEW YORK	11,792.54	348,036.00	0.03
MAINFIRSTBANK DE	1,963.02	782,151.11	0.00	OPPENHEIMER + CO. INC.	2,893.53	3,402,120.36	0.00
MAXIM GROUP, JERSEY CITY	612.50	17,500.00	0.04	ORIEL SECURITIES LTD	320.05	367,266.86	0.00
MEDIOBANCA SPA, MILANO	4,184.97	124,965.00	0.03	ORIEL SECURITIES LTD, LONDON	1,567.32	358,456.00	0.00
MERIDIAN EQUITY PARTNERS, NEW YORK	743.25	37,287.00	0.02	OYAK MENKUL DEGERELER A S	330.59	362,068.20	0.00
MERLIN SECURITIES LLC, JERSEY CITY	801.25	80,125.00	0.01	PACIFIC CREST SECURITIES	294.00	9,800.00	0.03
MERRILL LYNCH & CO INC ATLAS GLOBAL, NY	3,076.56	235,384.00	0.01	PACIFIC CREST SECURITIES, PORTLAND	8,497.92	273,947.00	0.03
MERRILL LYNCH (SINGAPORE) PTE LTD	173.90	245,000.00	0.00	PANMURE GORDON AND CO LTD	252.32	140,814.49	0.00
MERRILL LYNCH AND CO INC	29.56	77,718.57	0.00	PAREL	8,957.94	13,071,097.55	0.00
MERRILL LYNCH GILTS LTD, LONDON	41,476.03	10,875,908.00	0.00	PAREL, PARIS	13,695.46	139,811.00	0.10
MERRILL LYNCH INTERNATIONAL	74,218.03	14,877,507,237.38	0.00	PARETO FONDS AS, OSLO	99.73	2,292.00	0.04
MERRILL LYNCH INTL LONDON EQUITIES	216,082.92	61,540,972.00	0.00	PAVILION GLOBAL MARKETS LTD	0.27	14,891.71	0.00
MERRILL LYNCH PIERCE FENNER + SMITH INC	29,479.76	42,989,621.01	0.00	PEEL HUNT LLP, LONDON	1,346.02	191,337.00	0.01
MERRILL LYNCH PIERCE FENNER AND S	16,562.20	1,884,688,373.98	0.00	PENSERRA SECURITIES	1,894.60	176,429.00	0.01
MERRILL LYNCH PIERCE FENNER SMITH INC NY	116,274.75	5,969,215.00	0.02	PENSERRA SECURITIES, NEW YORK	5,723.97	421,335.00	0.01
MERRILL LYNCH PIERCE FENNER, WILMINGTON	45,115.99	11,285,343.00	0.00	PERCIVAL FINL PARTNERS LTD,LAKE SUCCESS	1,188.00	29,700.00	0.04
MERRILL LYNCH PROFESSIONAL CLEARING CORP	51.00	1,071,700.00	0.00	PEREGRINE SECS PHILIPPINES INC, MANILA	327.01	155,800.00	0.00
MERRILL LYNCH PROFESSIONAL CLRG, PURCHAS	24.00	800.00	0.03	PERSHING LLC	7,890.45	49,194,670.47	0.00
MERRILL LYNCH, SYDNEY	1,279.81	322,162.00	0.00	PERSHING LLC, JERSEY CITY	38,565.83	7,310,545.00	0.01
MIRAE ASSET SECURITIES, SEOUL	1,158.27	5,572.00	0.21	PERSHING SECURITIES LIMITED	7,210.27	27,388,999,260.36	0.00
MISCHLER FINL/EQUITIES, CORONA DELMAR	9,153.49	310,819.00	0.03	PERSHING SECURITIES LTD, LONDON	13,439.17	11,985,415.00	0.00
MITSUBISHI UFJ SEC (USA), NEW YORK	3,808.11	488,600.00	0.01	PICKERING ENERGY PARTNERS, HOUSTON	555.91	26,141.00	0.02
MITSUBISHI UFJ SECS INTL PLC, LONDON	1,031.31	62,500.00	0.02	PICKERINGENERGY PARTNERS, INC	270.90	6,638.00	0.04
MITSUBISHI UFJ SECURITIES INT PLC	1,615.52	132,186,167.00	0.00	PIPER JAFFRAY	5,556.57	204,418.00	0.03
MIZUHO SECURITIES ASIA LIMITED	2,333.69	193,485,202.00	0.00	PIPER JAFFRAY & CO, MINNEAPOLIS	9,102.41	266,437.00	0.03
MIZUHO SECURITIES ASIA, HONG KONG	5,514.99	371,400.00	0.01	PT. MANDIRI SEKURITAS	805.45	4,457,248,272.00	0.00
MIZUHO SECURITIES USA INC	6,494.59	541,931,245.00	0.00	PT. MANDIRI SEKURITAS,JAKARTA	895.88	831,500.00	0.00
MIZUHO SECURITIES USA INC. NEW YORK	8,005.35	489,846.00	0.02	PULSE TRADING LLC	4,188.21	176,340.00	0.02
MKM PARTNERS LLC	456.00	15,200.00	0.03	PULSE TRADING LLC, BOSTON	11,490.88	563,329.00	0.02
MKM PARTNERS LLC, GREENWICH	10,876.42	313,254.00	0.03	RABOBANK NEDERLAND, UTRECHT	509.55	2,366.00	0.22
MONTROSE SECURITIES EQ, SAN FRANCISCO	4,335.75	151,000.00	0.03	RABOBANK NETHERLAND	4,027.35	1,038,714.59	0.00
MONTROSE SECURITIES EQUITIES	1,428.58	56,758.00	0.03	RAIFFEISEN CENTROBANK AG, VIENNA	2,184.64	17,797.00	0.12
MORGAN J P SECS INC, NEW YORK	15,247.82	547,267.00	0.03	RAYMOND JAMES & ASSOC INC, ST PETERSBURG	23,088.23	674,315.00	0.03
MORGAN STANLEY & CO INC, NY	182,594.46	43,265,407.00	0.00	RAYMOND JAMES AND ASSOCIATES INC	3,335.48	88,901.00	0.04
MORGAN STANLEY & CO INTL LTD, SEOUL	3,395.68	47,120.00	0.07	RBC CAPITAL MARKETS	5,059.79	203,162,064.37	0.00
MORGAN STANLEY & CO, LONDON (MSLNGB2X)	84,709.52	13,812,036.00	0.01	RBC CAPITAL MARKETS LLC, NEW YORK	60,831.48	2,423,058.00	0.03
MORGAN STANLEY AND CO. INTERNATIONAL	32,892.39	3,890,093,028.53	0.00	RBC DEXIAINVESTOR SERVICES	524.32	340,844.09	0.00
MORGAN STANLEY CO INCORPORATED	47,978.96	2,547,088,011.50	0.00	RBC DOMINION SECS INC, TORONTO (DOMA)	7,903.08	240,560.00	0.03
MORGAN STANLEY DEAN WITTER AUSTRALIA	130.42	572,295.29	0.00	RBC DOMINION SECURITIES INC.	1,109.36	3,557,897.46	0.00
MORGAN STANLEY DEAN WITTER, SYDNEY	151.16	153,682.00	0.00	REDBURN PARTNERS LLP, LONDON	2,188.69	335,608.00	0.01
MORGAN STANLEY DW INC, JERSEY CITY	656.00	16,400.00	0.04	RENAISSANCE CAPITAL LTD	2,680.74	7,210,971.90	0.00
MORGAN STANLEY DW INC.	246.60	75,020.00	0.00	RENAISSANCE CAPITAL LTD, LONDON	14,643.70	380,163.00	0.04
MR BEAL & COMPANY, JERSEY CITY	336.90	11,230.00	0.03	RENAISSANCE MACRO SEC, LLC, NEW YORK, NY	1,139.00	22,780.00	0.05
MR BEAL &COMPANY	36.00	1,200.00	0.03	RENAISSANCE SECS (CYPBUS) LTD, NICOSIA	31.62	2,287.00	0.01
MS SECS SVCS INC INTL, BROOKLYN	98.59	33,009.00	0.00	RHB INVESTMENT BANK BERHAD	841.99	1,153,937.30	0.00
NATIONAL FINANCIAL SERVICES CORP.	213.80	5,248.00	0.04	ROBERT W.BAIRD CO.INCORPORATE	4,720.78	1,298,564.59	0.00
NATIONAL FINL SVCS CORP, NEW YORK	685.27	21,839.00	0.03	ROBOTTI & COMPANY LLC, JERSEY CITY	468.00	11,700.00	0.04
NATIONAL SECS CO LTD, BANGKOK	721.20	228,880.00	0.00	ROSENBLATT SECURITIES LLC, JERSEY CITY	208.00	5,200.00	0.04
NATIONAL SECURITIES CO LTD	3,131.79	31,499,731.13	0.00	ROTH CAPITAL PARTNERS LLC, IRVINE	620.74	18,248.00	0.03
NATIXIS, PARIS	107.48	4,888.00	0.02	ROYAL BANK OF CANADA EUROPE LTD	140.48	152,683.63	0.00
NBC CLEARING SERVICES INCORPORATED	13,940.20	364,116.00	0.04	ROYAL BANK OF CANADA EUROPE LTD, LONDON	1,704.84	215,296.00	0.01
NBCN INC, TORONTO (NBCS)	4,579.40	126,687.00	0.04	ROYAL TR CORP OF CDA/GBL CUSTODY, LONDON	2,493.72	171,503.00	0.01
NCB STOCKBROKER, DUBLIN	417.83	8,067.00	0.05	S G WARBURG, SEOUL	1,382.28	16,626.00	0.08
NCB STOCKBROKERS LIMITED	902.96	497,184.22	0.00	SAMSUNG SECS, SEOUL	5,133.79	783,227.00	0.07
NEEDHAM & CO, NEW YORK	11,084.56	313,447.00	0.04	SAMUEL A RAMIREZ & COMPANY INC	304.00	15,200.00	0.02
NEEDHAM +COMPANY	1,734.15	56,905.00	0.03	SAMUEL A RAMIREZ & COMPANY, BROOKLYN	1,836.45	106,845.00	0.02
NESBITT BURNS	56.58	341,037.25	0.00	SANDLER O'NEILL & PARTNERS, NEW YORK	2,648.34	86,385.00	0.03
NESBITT BURNS, TORONTO (NTDT)	14,855.58	637,970.00	0.02	SANDLER ONEILL + PART LP	525.85	18,519.00	0.03
NOBLE FINANCIAL GROUP, BOCA RATON	248.50	7,100.00	0.04	SANFORD C BERNSTEIN & CO INC, LONDON	10,999.98	23,598,664.00	0.00
NOBLE INTL INVESTMENTS INC, JERSEY CITY	61.60	1,760.00	0.04	SANFORD C. BERNSTEIN & CO, WHITE PLAINS	9,125.51	9,623,566.00	0.00
NOMURA FINANCIAL & INVESTMENT, SEOUL	8,495.92	84,373.00	0.10	SANFORD C. BERNSTEIN AND CO., LLC	1,513.88	149,179,890.39	0.00
NOMURA FINANCIAL AND INVESTMENT	42.89	32,157,453.00	0.00	SANFORD C. BERNSTEIN LTD	2,964.64	10,349,252.81	0.00
NOMURA INTERNATIONAL PLC	653.02	54,729,966.00	0.00	SANFORD CBERNSTEIN CO LLC	11,584.98	1,336,916.00	0.01
NOMURA SECS INTL, LONDON	2,689.34	302,700.00	0.01	SANTANDER CENTRAL HISPANO INVT, MADRID	163.75	30,733.00	0.01
NOMURA SECURITIES INTERNATIONAL INC	192.80	1,054,959,676.35	0.00	SANTANDER INVESTMENT SECS, JERSEY CITY	3,006.01	218,003.00	0.01
NON-BROKER CORP ACTIONS, BOSTON	297.30	10,132.00	0.03	SCB SECURITIES CO LTD, BANGKOK	5,578.20	3,092,900.00	0.00
NORDEA BK PLC, HELSINKI (NDEAFIHH030)	331.63	51,744.00	0.01	SCOTIA CAPITAL (USA) INC	1,775.85	13,031,770.15	0.00
NORTH SOUTH CAPITAL LLC	2,141.50	86,800.00	0.02	SCOTIA CAPITAL (USA) INC, NEW YORK	3,372.86	215,772.00	0.02
NORTH SOUTH CAPITAL LLC, JERSEY CITY	10,992.20	445,990.00	0.02	SCOTIA CAPITAL INC, NEW YORK	1,484.50	222,023.00	0.01
NORTHLAND SECS INC, JERSEY CITY	1,584.60	42,822.00	0.04	SCOTIA CAPITAL MKTS	4,112.81	1,569,369.97	0.00
NORTHLANDSECURITIES INC.	405.00	10,550.00	0.04	SCOTIA CAPITAL MKTS, TORONTO	6,232.28	171,395.00	0.04
NUMIS SECURITIES INC.	12,115.07	4,651,485.18	0.00	SEAGROTT & CAMPBELL SDN, KUALA LUMPUR	17,650.56	2,727,929.00	0.01
NUMIS SECURITIES INC., NEW YORK	16,231.17	1,366,963.00	0.01	SECURITY CAPITAL BROKERAGE, JERSEY CITY	26.31	877.00	0.03
NUMIS SECURITIES LIMITED	124.04	101,921.00	0.00	SEI FINANCIAL SER CO	736.40	21,040.00	0.04
NUMIS SECURITIES LTD, LONDON	3,348.75	486,472.00	0.01	SEI FINANCIAL SERVICES CO, NEW YORK	1,419.95	40,570.00	0.04
ODDO ET CIE, PARIS	2,806.22	41,208.00	0.07	SG AMERICAS SECURITIES LLC	397.35	69,223,254.90	0.00
				SG AMERICAS SECURITIES LLC, NEW YORK	1,477.57	110,240.00	0.01

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF BROKERAGE COMMISSIONS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Broker Name	\$ Commission	Shares/ Par Value	Avg Comm	Broker Name	\$ Commission	Shares/ Par Value	Avg Comm
SG SEC (LONDON) LTD, LONDON	46,179.60	6,468,263.00	0.01	WELLS FARGO SECURITIES LLC, CHARLOTTE	8,171.48	405,246.00	0.02
SG SECURITIES HK	1,491.64	38,537,276.47	0.00	WELLS FARGO SECURITIES, LLC	1,382.12	28,182,634.16	0.00
SG SECURITIES, HONG KONG	18,355.53	13,736,357.00	0.00	WILLIAM BLAIR & CO, CHICAGO	21,306.58	613,811.00	0.03
SHORE CAPITAL STOCKBROKERS, LONDON	48.49	6,415.00	0.01	WILLIAM BLAIR & COMPANY L.L.C	3,320.85	84,997.00	0.04
SIDOTI & CO LLC, NEW YORK	5,493.87	168,755.00	0.03	WILLIAMS CAPITAL GROUP LP (THE)	8,543.05	568,580.00	0.02
SIDOTI + COMPANY LLC	669.89	15,349.00	0.04	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	31,188.97	1,728,321.00	0.02
SIMMONS & CO INTL, HOUSTON	774.00	22,300.00	0.03	WILSON HTM LTD, BRISBANE	70.03	24,700.00	0.00
SINGER CAPITAL MARKETS LIMITED	1,149.50	610,579.73	0.00	WM SMITH SECURITIES INC	1,962.00	65,400.00	0.03
SKANDINAVISKA ENSKILDA BANKEN, LONDON	12,771.02	502,589.00	0.03	WOLFE TRAHAN SECURITIES	2,227.00	66,900.00	0.03
SMBC NIKKO SECURITIES (HONG KONG) LTD	1,089.79	90,088,484.00	0.00	WOLFE TRAHAN SECURITIES, NEW YORK	872.00	25,200.00	0.03
SMBC NIKKO SECURITIES LTD, WAN CHAI	569.85	43,500.00	0.01	WOORI INVESTMENT & SECURITIES, SEOUL	497.37	49,737.00	0.01
SMBC SECURITIES INC	729.39	72,637,809.00	0.00	WOORI INVESTMENT SECURITIES	592.93	332,164,227.00	0.00
SMBC SECURITIES, INC NEW YORK	8,922.84	258,500.00	0.03	WUNDERLICH SECURITIES INC, MEMPHIS	599.24	18,331.00	0.03
SOCIETE GENERALE (ACC), ZURICH	338.92	1,476.00	0.23	WUNDERLICH SECURITIES INC.	223.00	26,475.00	0.01
SOCIETE GENERALE LONDON BRANCH	16,727.40	21,031,620.05	0.00	XP INVESTIMENTOS CCTVM SA	503.70	19,180.00	0.03
SOUTHWEST SECURITIES INC, DALLAS	425.00	11,600.00	0.04	XP INVESTIMENTOS CCTVM SA,RIO DE JANEIRO	327.71	25,111.00	0.01
SOUTHWESTSECURITIES	51.00	1,700.00	0.03	YAMNER & CO INC (CLS THRU 443)	899.88	89,988.00	0.01
STANDARD BANK LONDON LIMITED	815.88	4,168,944.00	0.00	YAMNER & COMPANY INC, JERSEY CITY	2,077.86	207,786.00	0.01
STANDARD BANK, LONDON	2,326.96	255,704.00	0.01	TOTAL	\$6,576,705.43		
STANDARD CHARTERED BANK	2,376.57	213,665,729.96	0.00				
STANDARD CHARTERED BANK (HONG KONG) LIMI	7,919.72	66,871,938.98	0.00				
STANDARD CHARTERED BANK LTD, HONG KONG	3,586.43	2,100,000.00	0.00				
STANDARD CHARTERED BANK, HONG KONG	15,992.69	10,406,400.00	0.00				
STATE STREET BROKERAGE SVCS, BOSTON	2,533.59	107,796.00	0.02				
STATE STREET GLOBAL MARKETS, LLC	121.56	4,878.00	0.02				
STEPHENS INC, LITTLE ROCK	5,856.04	180,914.00	0.03				
STEPHENS, INC.	1,625.55	47,920.00	0.03				
STERNE AGEE & LEACH INC.	7,181.43	853,349.00	0.01				
STIFEL NICOLAUS	36,964.60	1,539,570.00	0.02				
STIFEL NICOLAUS + CO INC	4,659.28	1,349,981.00	0.00				
STRATEGAS SECURITIES LLC, NEW YORK	409.08	13,636.00	0.03				
SUNTRUST CAPITAL MARKETS INC, ATLANTA	2,333.05	77,473.00	0.03				
SUNTRUST CAPITAL MARKETS, INC.	281.11	6,275.00	0.04				
SUSQUEHANNA BROKERAGE SVC, BALA CYNWYD	364.00	9,100.00	0.04				
SVENSKA HANDELSBANKEN, NEW YORK	948.89	63,308.00	0.01				
SVENSKA HANDELSBANKEN, STOCKHOLM	6,007.75	175,752.00	0.03				
TD SECURITIES (USA) LLC, NEW YORK	453.00	15,100.00	0.03				
TELSEY ADVISORY GROUP LLC	178.99	9,674.00	0.02				
TELSEY ADVISORY GROUP LLC, DALLAS	3,264.78	174,749.00	0.02				
THE BENCHMARK COMPANY, LLC	36.00	1,200.00	0.03				
THE HONGKONG AND SHANGHAI BANK	912.29	356,119,034.00	0.00				
THINKEQUITY PARTNERS LLC, MINNEAPOLIS	452.00	11,300.00	0.04				
THINKPANMURE LLC	36.00	900.00	0.04				
TONGYANG SECURITIES INC	3,780.62	1,935,487,552.00	0.00				
TOPEKA CAPITAL MARKETS INC, JERSEY CITY	28,815.27	1,446,634.00	0.02				
TOPEKA CAPITAL MARKETS INC.	3,564.62	342,501.00	0.01				
TOURMALINE PARTNERS	5,861.01	217,585.00	0.03				
TOURMALINE PARTNERS LLC, NEW YORK	19,139.79	646,707.00	0.03				
UBS AG	33,232.54	427,329,077.50	0.00				
UBS AG LONDON	3,613.24	35,948,896,203.58	0.00				
UBS EQUITIES, LONDON	309,599.99	12,857,954.00	0.02				
UBS SECS SINGAPORE PTE LTD	571.39	419,000.00	0.00				
UBS SECURITIES ASIA LTD	34,113.82	20,696,057,854.07	0.00				
UBS SECURITIES CANADA INC	11.53	60,459.52	0.00				
UBS SECURITIES CANADA, TORONTO (BWIT)	1,649.88	199,600.00	0.01				
UBS SECURITIES HONG KONG LTD, HONG KONG	286.02	240,200.00	0.00				
UBS SECURITIES LLC	26,466.47	33,794,725.05	0.00				
UBS SECURITIES LLC, STAMFORD	78,354.46	20,774,518.00	0.00				
UBS WARBURG ASIA LTD, HONG KONG	126,741.68	43,893,697.00	0.00				
UBS WARBURG AUSTRALIA EQUITIES	375.04	788,141.11	0.00				
UBS WARBURG AUSTRALIA EQUITIES, SYDNEY	553.72	246,614.00	0.00				
UBS WARBURG LLC, STAMFORD	125.01	10,706.00	0.01				
UBS WARBURG, LONDON	12,898.87	3,060,728.00	0.00				
UNION BANK SWITZERLAND SECS, LONDON	4,726.36	3,204,695.00	0.00				
UOB KAY HIAN (HONG KONG) LTD	1,516.64	8,901,798.13	0.00				
UOB KAY HIAN PTE LTD, HONG KONG	3,642.25	948,500.00	0.00				
UOB KAY HIAN SEC(THAILAND) CO LTD, BANGK	2,730.16	1,949,100.00	0.00				
VANDHAM SECURITIES CORP	1,639.48	46,012.00	0.04				
VANDHAM SECURITIES CORP, NEW YORK	1,892.01	88,143.00	0.02				
VTB BANK EUROPE PLC	558.05	530,153.01	0.00				
VTB BANK EUROPE PLC, LONDON	516.47	43,149.00	0.01				
WARBURG DILLON READ (NEW ZEALAND)	17.78	54,801.20	0.00				
WEDBUSH MORGAN SECS INC, LOS ANGELES	5,936.17	211,519.00	0.03				
WEDBUSH MORGAN SECURITIES INC	2,772.39	63,901.00	0.04				
WEEDEN & CO, NEW YORK	35,631.05	1,998,203.00	0.02				
WEEDEN + CO.	14,646.58	988,593.00	0.01				

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

COMBINED INVESTMENT FUNDS
TOTAL NET POSITION VALUE BY PENSION PLANS AND TRUST FUNDS
JUNE 30, 2014

<u>Retirement Funds</u>	<u>Net Position Value</u>
Teachers' Retirement Fund	\$16,220,107,287
State Employees' Retirement Fund	10,469,351,955
Municipal Employees' Retirement Fund	2,161,258,170
State Judges' Retirement Fund	187,773,636
The Probate Court Retirement Fund	90,240,074
State's Attorneys Retirement Fund	1,472,956
<u>Non-retirement Trust Funds</u>	
Soldiers' Sailors' & Marines' Fund	72,347,913
Police & Firemans' Survivors' Benefit Fund	27,185,277
Connecticut Arts Endowment Fund	19,046,210
School Fund	11,058,446
Ida Eaton Cotton Fund	2,457,693
Hopemead State Park Fund	3,396,496
Andrew C. Clark Fund	1,155,982
Agricultural College Fund	657,135
OPEB Fund	160,421,936
TOTAL	<u>\$29,427,931,166</u>

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF NET POSITION BY INVESTMENT FUND
JUNE 30, 2014**

	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	\$ -	\$52,048,795	\$60,220,085	\$167,550,921	\$60,660,698	\$48,456,724
Cash Equivalents	619,902,143	-	-	-	-	200,000
Asset Backed Securities	129,766,609	-	-	40,247,817	-	(336,110)
Government Securities	454,376,198	-	-	535,746,024	1,014,829,097	739,995,054
Government Agency Securities	184,258,091	-	-	513,633,994	-	-
Mortgage Backed Securities	60,655,252	-	-	232,363,919	-	-
Corporate Debt	439,189,464	-	-	496,943,292	-	141,366,893
Convertible Securities	-	-	-	-	-	-
Common Stock	-	-	6,794,925,731	5,000,000	-	(36,004)
Preferred Stock	-	-	-	3,728,914	-	477,318
Real Estate Investment Trust	-	-	194,377,841	23,428,857	-	-
Business Development Corporation	-	-	-	-	-	-
Mutual Fund	295,432,613	-	176,148	-	-	569,945,752
Limited Liability Corporation	-	-	-	-	-	-
Trusts	-	-	-	-	-	-
Limited Partnerships	-	1,297,928,655	5,313,076	555,202,392	-	-
Total Investments in Securities, at Fair Value	2,183,580,370	1,349,977,450	7,055,012,881	2,573,846,130	1,075,489,795	1,500,069,627
Cash	2,743,092	-	-	1,081,731	-	2,240,811
Receivables						
Foreign Exchange Contracts	759,982,609	-	-	3,305,525	15,488,640	68,746,461
Interest Receivable	6,224,740	49,288	49,480	10,944,853	5,809,552	15,481,211
Dividends Receivable	-	-	6,752,288	-	-	-
Due from Brokers	7,536,107	-	78,425,364	164,301,910	12,921,857	2,662,873
Foreign Taxes	258,193	-	-	46	-	230,568
Securities Lending Receivable	-	-	263,881	52,330	44,290	4,437
Reserve for Doubtful Receivables	-	-	(9,303)	(1,129,071)	-	(16,669)
Total Receivables	774,001,649	49,288	85,481,710	177,475,593	34,264,339	87,108,881
Invested Securities Lending Collateral	-	-	573,788,915	192,584,640	476,609,924	12,343,335
Prepaid Expenses	-	-	-	-	-	-
Total Assets	2,960,325,111	1,350,026,738	7,714,283,506	2,944,988,094	1,586,364,058	1,601,762,654
LIABILITIES						
Payables						
Foreign Exchange Contracts	760,432,591	-	-	3,313,681	15,728,028	68,686,001
Due to Brokers	8,372,905	-	78,344,563	333,562,197	15,090,999	5,898,919
Income Distribution	2,031,388	-	-	-	-	-
Other Payable	-	-	157,679	-	-	-
Total Payables	770,836,884	-	78,502,242	336,875,878	30,819,027	74,584,920
Securities Lending Collateral	-	-	573,788,915	192,584,640	476,609,924	12,343,335
Accrued Expenses	1,311,202	136,186	3,508,635	839,757	254,202	1,157,419
Total Liabilities	772,148,086	136,186	655,799,792	530,300,275	507,683,153	88,085,674
NET POSITION HELD IN TRUST FOR PARTICIPANTS	\$2,188,177,025	\$1,349,890,552	\$7,058,483,714	\$2,414,687,819	\$1,078,680,905	\$1,513,676,980
Units Outstanding	2,191,299,601	1,192,345,015	4,968,681	19,696,515	6,915,915	9,287,711
Net Position Value and Redemption Price per Unit	\$1.00	\$1.13	\$1,420.60	\$122.59	\$155.97	\$162.98

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF NET POSITION BY INVESTMENT FUND
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
\$105,004,847	\$106,601,160	\$75,069,024	\$80,688,206	\$41,644	\$268,276,431	\$(1,024,618,535)	\$ -
-	2,534,550	-	-	-	-	-	622,636,693
-	774,978	-	-	-	-	-	170,453,294
53,281,700	-	-	-	-	-	-	2,798,228,073
-	-	-	-	-	-	-	697,892,085
-	-	-	-	25,965	-	-	293,045,136
1,303,673,950	-	-	-	-	-	-	2,381,173,599
42,805,302	-	-	-	-	-	-	42,805,302
18,100,381	5,872,887,735	2,279,235,599	-	-	-	-	14,970,113,442
14,824,802	42,190,874	75,236,609	-	-	-	-	136,458,517
25,367,464	63,911,344	3,037,253	-	-	-	-	310,122,759
29,922,402	-	-	-	-	-	-	29,922,402
-	12,860,850	212,852,772	-	-	-	-	1,091,268,135
-	-	-	-	-	1,156,486	-	1,156,486
-	-	-	836,324	-	-	-	836,324
-	-	-	1,428,232,742	-	2,649,545,265	-	5,936,222,130
1,592,980,848	6,101,761,491	2,645,431,257	1,509,757,272	67,609	2,918,978,182	(1,024,618,535)	29,482,334,377
981,704	42,938,019	3,176,400	935,961	-	-	(2,743,092)	51,354,626
14,006,138	3,445,395,619	2,937,188	-	-	-	(712,799,498)	3,597,062,682
22,427,645	92,211	63,424	100,218	34	189,672	(6,224,740)	55,207,588
24,287	11,685,421	11,039,444	-	-	-	-	29,501,440
9,974,890	42,223,878	2,108,909	-	-	-	(7,536,107)	312,619,681
6,665	3,300,369	269,447	-	-	-	(258,193)	3,807,095
107,782	460,062	159,398	-	-	-	-	1,092,180
(1,478,355)	(113,053)	(238,179)	-	-	-	-	(2,984,630)
45,069,052	3,503,044,507	16,339,631	100,218	34	189,672	(726,818,538)	3,996,306,036
254,292,142	265,220,546	271,880,547	-	-	-	-	2,046,720,049
-	-	-	-	2,835	1,901,130	-	1,903,965
1,893,323,746	9,912,964,563	2,936,827,835	1,510,793,451	70,478	2,921,068,984	(1,754,180,165)	35,578,619,053
14,121,409	3,453,204,989	2,938,896	-	-	-	(760,432,591)	3,557,993,004
35,154,745	53,838,947	2,976,063	-	-	-	(8,372,905)	524,866,433
-	-	-	-	-	-	(903,590)	1,127,798
-	-	-	-	-	-	-	157,679
49,276,154	3,507,043,936	5,914,959	-	-	-	(769,709,086)	4,084,144,914
254,292,142	265,220,546	271,880,547	-	-	-	-	2,046,720,049
1,335,530	5,555,340	3,955,525	478,251	-	1,986,813	(695,936)	19,822,924
304,903,826	3,777,819,822	281,751,031	478,251	-	1,986,813	(770,405,022)	6,150,687,887
\$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
11,362,147	13,333,114	6,685,872	38,259,396	2,107	53,346,705		
\$139.80	\$460.14	\$397.12	\$39.48	\$33.45	\$54.72		

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	\$ -	\$2,199,914	\$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	2,867,355	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	2,163,977	115,940,404	55,639,609	29,366,640	80,611,859
Net Realized Gain (Loss)	(18,903,264)	(1,048,820)	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	\$72,108,683	\$ -	\$281,761,973	\$ -	\$745,376,417
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	73,007,220	11,772	282,724,538	(8,665,012)	1,032,419,905
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	65,203,399	11,769	277,195,252	(6,320,629)	948,107,845
12,760,793	234,545,230	(12,506,978)	(86,848,767)	(5,263)	(22,915,900)	8,704,826	613,827,063
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

**SCHEDULE OF CHANGES IN NET POSITION BY INVESTMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	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	\$12	\$3,039,996	\$124,406,000	\$25,839	\$ -	\$16,203,748
Interest	18,957,731	840,472	584,924	70,370,005	10,329,192	26,623,649
Other Income	6,074	-	1,130,187	409,273	-	7,726,661
Securities Lending	-	-	7,565,975	1,674,364	1,082,684	278,651
Total Income	18,963,817	3,880,468	133,687,086	72,479,481	11,411,876	50,832,709
Expenses						
Investment Advisory Fees	5,406,324	-	11,426,658	3,263,250	880,812	4,820,747
Custody and Transfer Agent Fees	284,273	121,628	811,779	246,383	124,755	208,157
Professional Fees	31,946	742,651	323,092	53,095	24,413	40,203
Security Lending Fees	-	-	1,085,853	167,022	70,486	15,532
Security Lending Rebates	-	-	326,724	560,990	612,805	-
Investment Expenses	-	4,933	1,241,228	110,679	7,275	542,504
Total Expenses	5,722,543	869,212	15,215,334	4,401,419	1,720,546	5,627,143
Net Investment Income	13,241,274	3,011,256	118,471,752	68,078,062	9,691,330	45,205,566
Net Realized Gain (Loss)	5,262,048	(254,647)	765,032,220	63,118,505	26,210,788	67,483,238
Net Change in Unrealized Gain/(Loss) on Investments and Foreign Currency	(7,675,744)	57,774,693	298,928,361	(118,259,568)	(75,231,305)	(105,716,450)
Net Increase (Decrease) in Net Position Resulting from Operations	10,827,578	60,531,302	1,182,432,333	12,936,999	(39,329,187)	6,972,354
Unit Transactions						
Purchase of Units by Participants	4,875,601,311	638,390,202	48,447,236	65,364,635	44,105,555	368,125,377
TOTAL ADDITIONS	4,886,428,889	698,921,504	1,230,879,569	78,301,634	4,776,368	375,097,731
DEDUCTIONS						
Administrative Expenses:						
Salary and Fringe Benefits	(324,097)	(256,691)	(973,437)	(328,734)	(148,443)	(216,878)
Distributions to Unit Owners:						
Income Distributed	(12,917,176)	-	(116,895,758)	(81,862,629)	(12,719,408)	(7,224,484)
Unit Transactions						
Redemption of Units by Participants	(3,941,060,135)	-	(1,300,570,132)	(707,812,642)	(42,292,992)	(159,684,691)
TOTAL DEDUCTIONS	(3,954,301,408)	(256,691)	(1,418,439,327)	(790,004,005)	(55,160,843)	(167,126,053)
Change in Net Position Held in Trust for Participants	932,127,481	698,664,813	(187,559,758)	(711,702,371)	(50,384,475)	207,971,678
Net Position- Beginning of Period	1,531,390,361	549,098,086	6,424,690,325	2,616,686,464	938,014,667	1,202,093,197
Net Position- End 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
Other Information:						
Units						
Purchased	14,465,555,952	625,010,272	44,785	533,842	272,393	2,229,816
Redeemed	(13,534,257,646)	-	(1,275,796)	(5,734,311)	(260,817)	(957,815)
Net Increase (Decrease)	931,298,306	625,010,272	(1,231,011)	(5,200,469)	11,576	1,272,001

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**SCHEDULE OF CHANGES IN NET POSITION BY INVESTMENT FUND (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

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
\$489,259	\$168,437,880	\$58,729,939	\$82,287,394	\$ -	\$294,256,420	\$(6)	\$747,876,481
60,211,323	835,159	244,733	845,933	56,260	852,583	(8,959,665)	181,792,299
1,321,266	138,831	1,921	-	-	459	(2,871)	10,731,801
1,248,828	5,058,600	1,509,549	-	-	-	-	18,418,651
63,270,676	174,470,470	60,486,142	83,133,327	56,260	295,109,462	(8,962,542)	958,819,232
3,211,831	19,676,452	16,111,435	3,988,963	6,250	5,210,437	(2,555,097)	71,448,062
130,663	725,249	339,516	167,151	-	312,757	(134,351)	3,337,960
22,006	158,360	136,069	332,299	-	1,319,478	(15,098)	3,168,514
173,764	757,374	223,975	-	-	-	-	2,494,006
90,627	9,955	16,538	-	-	-	-	1,617,639
17,349	380,055	2,452,408	9,383	20,091	18,596	-	4,804,501
3,646,240	21,707,445	19,279,941	4,497,796	26,341	6,861,268	(2,704,546)	86,870,682
59,624,436	152,763,025	41,206,201	78,635,531	29,919	288,248,194	(6,257,996)	871,948,550
10,711,616	341,750,921	28,695,302	3,505,777	807	(29,020,348)	(2,486,911)	1,280,009,316
(5,937,280)	555,285,704	(3,855,243)	55,721,310	(48,799)	(29,684,148)	4,527,014	625,828,545
64,398,772	1,049,799,650	66,046,260	137,862,618	(18,073)	229,543,698	(4,217,893)	2,777,786,411
530,500,888	141,292,274	140,676,593	130,750,510	-	69,308,932	(2,071,114,410)	4,981,449,103
594,899,660	1,191,091,924	206,722,853	268,613,128	(18,073)	298,852,630	(2,075,332,303)	7,759,235,514
(133,572)	(713,920)	(342,389)	(470,689)	(17)	(505,625)	153,172	(4,261,320)
(47,980,397)	(99,285,065)	(30,746,870)	(89,524,002)	(42,519)	(320,092,764)	6,104,820	(813,186,252)
(9,336,186)	(269,869,637)	(34,022,698)	(25,000,000)	(635,000)	-	1,512,543,313	(4,977,740,800)
(57,450,155)	(369,868,622)	(65,111,957)	(114,994,691)	(677,536)	(320,598,389)	1,518,801,305	(5,795,188,372)
537,449,505	821,223,302	141,610,896	153,618,437	(695,609)	(21,745,759)	(556,530,998)	1,964,047,142
710,768,786	4,626,164,064	2,227,476,507	1,328,371,843	768,554	2,572,146,728	(750,907,684)	23,976,761,898
\$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
4,173,966	397,848	354,898	3,628,126	-	1,443,216		
(74,608)	(717,320)	(86,411)	(707,235)	(16,647)	-		
4,099,358	(319,472)	268,487	2,920,891	(16,647)	1,443,216		

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY PENSION PLAN
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
Teachers' Retirement Fund						
Book Value at June 30, 2013	\$581,016,736	\$629,868,000	\$701,585,915	\$866,965,547	\$406,712,626	\$651,600,289
Market Value at June 30, 2013	\$577,649,601	\$663,055,513	\$3,600,744,906	\$963,130,029	\$479,044,217	\$802,014,136
Shares Purchased	1,732,315,355	-	-	165,000,000	-	-
Shares Redeemed	(1,466,159,628)	-	(534,000,000)	-	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(3,395,994)	-	445,126,163	-	-	-
Net Investment Income Earned	4,003,763	-	16,451,975	7,889,057	2,429,755	-
Net Investment Income Distributed	(4,003,763)	-	(16,451,975)	(7,889,057)	(2,429,755)	-
Changes in Market Value of Fund Shares	3,471,271	43,943,397	411,378,018	42,847,444	17,284,995	55,974,266
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
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
Shares Outstanding	845,084,842	624,485,176	2,761,695	9,551,618	3,182,193	5,264,498
Market Value per Share	\$1.00	\$1.13	\$1,420.60	\$122.59	\$155.97	\$162.98
State Employees' Retirement Fund						
Book Value at June 30, 2013	\$481,779,635	\$393,420,000	\$387,894,173	\$623,729,373	\$259,055,068	\$318,201,035
Market Value at June 30, 2013	\$479,490,068	\$414,152,313	\$2,250,243,741	\$688,355,132	\$308,693,072	\$422,319,799
Shares Purchased	82,348,373	-	4,500,000	215,000,000	130,000,000	-
Shares Redeemed	(276,377,776)	-	(116,000,000)	-	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(1,433,979)	-	98,234,710	-	-	-
Net Investment Income Earned	2,108,644	-	10,281,471	5,638,361	1,565,718	-
Net Investment Income Distributed	(2,108,644)	-	(10,281,471)	(5,638,361)	(1,565,718)	-
Changes in Market Value of Fund Shares	1,087,077	27,447,570	447,756,524	35,025,625	17,817,212	29,474,594
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
Book Value at June 30, 2014	\$286,316,253	\$393,420,000	\$374,628,883	\$838,729,373	\$389,055,068	\$318,201,035
Shares Outstanding	285,520,628	390,060,834	1,889,867	7,654,336	2,926,896	2,772,148
Market Value per Share	\$1.00	\$1.13	\$1,420.60	\$122.59	\$155.97	\$162.98
Municipal Employees' Retirement Fund						
Book Value at June 30, 2013	\$31,223,591	\$146,920,630	\$64,929,132	\$134,043,908	\$73,408,835	\$147,337,525
Market Value at June 30, 2013	\$31,010,160	\$152,265,219	\$303,747,853	\$144,234,183	\$86,661,399	\$163,168,821
Shares Purchased	135,233,137	10,189,935	2,000,000	21,512,039	17,283,768	9,809,465
Shares Redeemed	(106,749,860)	(6,434,148)	(24,722,867)	(1,016,128)	-	(9,639,524)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(315,864)	568,254	19,917,156	82,287	-	896,782
Net Investment Income Earned	318,952	-	1,387,838	1,181,431	439,554	-
Net Investment Income Distributed	(318,952)	-	(1,387,838)	(1,181,431)	(439,554)	-
Changes in Market Value of Fund Shares	160,912	9,919,008	53,006,171	5,986,600	3,794,158	10,426,725
Market Value at June 30, 2014	\$59,338,485	\$166,508,268	\$353,948,313	\$170,798,981	\$107,739,325	\$174,662,269
Book Value at June 30, 2014	\$59,391,004	\$151,244,671	\$62,123,421	\$154,622,106	\$90,692,603	\$148,404,248
Shares Outstanding	59,423,166	147,075,099	249,155	1,393,201	690,766	1,071,703
Market Value per Share	\$1.00	\$1.13	\$1,420.60	\$122.59	\$155.97	\$162.98

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, 2014**

HIGH YIELD DEBT FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	REAL ESTATE FUND	COMMERCIAL MORTGAGE FUND	PRIVATE INVESTMENT FUND	TOTAL
\$519,899,049	\$1,984,541,917	\$835,417,118	\$1,017,841,756	\$97,857	\$1,992,352,371	\$10,187,899,181
\$591,311,157	\$3,159,295,995	\$1,351,479,305	\$820,947,038	\$39,687	\$1,444,832,260	\$14,453,543,844
72,500,000	-	-	-	-	-	1,969,815,355
-	(274,000,000)	-	(73,000,000)	(4,897)	-	(2,347,164,525)
-	-	-	-	-	-	-
-	115,152,580	-	(16,990,275)	(7,137)	-	539,885,337
6,819,337	28,735,272	9,611,684	19,100,801	-	38,069,185	133,110,829
(6,819,337)	(28,735,272)	(9,611,684)	(19,100,801)	-	(38,069,185)	(133,110,829)
70,723,743	534,581,172	144,495,019	79,260,738	10,692	200,056,521	1,604,027,276
\$734,534,900	\$3,535,029,747	\$1,495,974,324	\$810,217,501	\$38,345	\$1,644,888,781	\$16,220,107,287
\$592,399,049	\$1,825,694,497	\$835,417,118	\$927,851,481	\$85,823	\$1,992,352,371	\$10,350,435,348
5,254,211	7,682,452	3,767,082	20,524,479	1,147	30,060,612	1,557,620,006
\$139.80	\$460.14	\$397.12	\$39.48	\$33.45	\$54.72	
\$326,958,589	\$1,170,827,870	\$536,857,122	\$638,911,348	\$68,955	\$1,266,957,799	\$6,404,660,967
\$363,593,095	\$1,980,408,279	\$875,344,437	\$508,093,384	\$28,116	\$888,851,310	\$9,179,572,746
87,500,000	-	-	-	-	-	519,348,373
-	(169,000,000)	-	(32,000,000)	(3,469)	-	(593,381,245)
-	-	-	-	-	-	-
-	76,171,476	-	(8,008,718)	(5,010)	-	164,958,479
4,193,159	18,012,738	6,225,426	11,821,701	-	23,419,912	83,267,130
(4,193,159)	(18,012,738)	(6,225,426)	(11,821,701)	-	(23,419,912)	(83,267,130)
45,836,117	330,183,103	93,588,493	47,556,320	7,528	123,073,439	1,198,853,602
\$496,929,212	\$2,217,762,858	\$968,932,930	\$515,640,986	\$27,165	\$1,011,924,749	\$10,469,351,955
\$414,458,589	\$1,077,999,346	\$536,857,122	\$598,902,630	\$60,476	\$1,266,957,799	\$6,495,586,574
3,554,591	4,819,721	2,439,915	13,062,249	812	18,493,091	733,195,087
\$139.80	\$460.14	\$397.12	\$39.48	\$33.45	\$54.72	
\$249,382,330	\$131,843,759	\$70,569,570	\$155,297,196	\$10,621	\$252,481,887	\$1,457,448,984
\$252,168,891	\$251,762,385	\$119,226,226	\$133,275,375	\$4,362	\$190,607,821	\$1,828,132,695
23,663,912	12,096,544	31,761,902	8,009,882	-	10,897,722	282,458,306
(5,038,106)	(15,874,201)	(10,454,162)	(3,353,741)	(538)	(11,478,148)	(194,761,423)
-	-	-	-	-	-	-
423,076	8,361,713	4,131,124	(292,136)	(768)	(2,341,502)	31,430,122
2,908,154	2,289,897	847,934	3,100,889	-	5,022,233	17,496,882
(2,908,154)	(2,289,897)	(847,934)	(3,100,889)	-	(5,022,233)	(17,496,882)
30,164,653	47,370,261	11,937,167	11,774,439	1,159	29,457,217	213,998,470
\$301,382,426	\$303,716,702	\$156,602,257	\$149,413,819	\$4,215	\$217,143,110	\$2,161,258,170
\$268,431,212	\$136,427,815	\$96,008,434	\$159,661,201	\$9,315	\$249,559,959	\$1,576,575,989
2,155,823	660,048	394,347	3,784,960	126	3,968,326	220,866,720
\$139.80	\$460.14	\$397.12	\$39.48	\$33.45	\$54.72	

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, 2014**

	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, 2013	\$2,512,372	\$4,079,542	\$2,168,226	\$6,459,995	\$3,328,358	\$5,357,117
Market Value at June 30, 2013	\$2,501,036	\$4,278,561	\$13,657,066	\$7,293,243	\$3,894,901	\$6,124,437
Shares Purchased	3,957,573	145,825	-	555,589	454,543	844,436
Shares Redeemed	(4,198,000)	(351,587)	(1,959,012)	(99,040)	(1,517)	(166,401)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(9,803)	27,235	1,674,177	12,400	210	27,412
Net Investment Income Earned	12,010	-	62,400	59,739	19,755	-
Net Investment Income Distributed	(12,010)	-	(62,400)	(59,739)	(19,755)	-
Changes in Market Value of Fund Shares	11,241	250,886	1,428,098	271,968	156,849	473,784
Market Value at June 30, 2014	\$2,262,047	\$4,350,920	\$14,800,329	\$8,034,160	\$4,504,986	\$7,303,668
Book Value at June 30, 2014	\$2,262,142	\$3,901,015	\$1,883,391	\$6,928,944	\$3,781,594	\$6,062,564
Shares Outstanding	2,265,270	3,843,125	10,418	65,534	28,884	44,814
Market Value per Share	\$1.00	\$1.13	\$1,420.60	\$122.59	\$155.97	\$162.98
Judges' Retirement Fund						
Book Value at June 30, 2013	\$5,553,656	\$13,520,031	\$6,864,068	\$12,275,798	\$6,774,040	\$11,090,261
Market Value at June 30, 2013	\$5,523,824	\$14,011,293	\$27,951,714	\$13,271,169	\$7,974,456	\$12,542,328
Shares Purchased	4,080,262	532,798	-	1,151,002	1,059,859	1,926,295
Shares Redeemed	(4,450,438)	(997,160)	(3,600,585)	(107,045)	-	(334,994)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(20,276)	67,203	2,789,684	9,410	-	52,150
Net Investment Income Earned	25,441	-	127,712	108,705	40,447	-
Net Investment Income Distributed	(25,441)	-	(127,712)	(108,705)	(40,447)	-
Changes in Market Value of Fund Shares	18,963	851,146	3,612,182	514,618	326,487	990,185
Market Value at June 30, 2014	\$5,152,335	\$14,465,280	\$30,752,995	\$14,839,154	\$9,360,802	\$15,175,964
Book Value at June 30, 2014	\$5,163,204	\$13,122,872	\$6,053,167	\$13,329,165	\$7,833,899	\$12,733,712
Shares Outstanding	5,159,688	12,777,036	21,648	121,042	60,016	93,118
Market Value per Share	\$1.00	\$1.13	\$1,420.60	\$122.59	\$155.97	\$162.98
State's Attorneys' Retirement Fund						
Book Value at June 30, 2013	\$212,793	\$-	\$37,049	\$555,160	\$17,299	\$45,435
Market Value at June 30, 2013	\$212,146	\$-	\$248,547	\$594,176	\$24,368	\$64,771
Shares Purchased	32,598	-	121,670	27,504	3,697	18,981
Shares Redeemed	(224,800)	-	(19,543)	(301,711)	-	(1,268)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(551)	-	11,906	19,351	-	350
Net Investment Income Earned	233	-	1,136	4,866	124	-
Net Investment Income Distributed	(233)	-	(1,136)	(4,866)	(124)	-
Changes in Market Value of Fund Shares	644	-	69,775	(8,371)	982	5,449
Market Value at June 30, 2014	\$20,037	\$-	\$432,355	\$330,949	\$29,047	\$88,283
Book Value at June 30, 2014	\$20,040	\$-	\$151,082	\$300,304	\$20,996	\$63,498
Shares Outstanding	20,065	-	304	2,700	186	542
Market Value per Share	\$1.00	\$-	\$1,420.60	\$122.59	\$155.97	\$162.98

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, 2014**

HIGH YIELD DEBT FUND	DEVELOPED MARKET INTERNATIONAL STOCK FUND	EMERGING MARKET INTERNATIONAL STOCK FUND	REAL ESTATE FUND	COMMERCIAL MORTGAGE FUND	PRIVATE INVESTMENT FUND	TOTAL
\$11,964,415	\$5,901,704	\$3,054,290	\$7,189,848	\$641	\$10,726,862	\$62,743,370
\$12,145,380	\$12,077,360	\$5,359,205	\$5,992,001	\$259	\$8,569,855	\$81,893,304
284,067	-	1,006,844	123,740	-	120,436	7,493,053
(313,129)	(1,016,077)	(487,333)	(355,906)	(32)	(758,531)	(9,706,565)
-	-	-	-	-	-	-
27,627	581,058	210,187	(53,332)	(47)	(128,829)	2,368,295
140,068	109,849	38,115	139,415	-	225,803	807,154
(140,068)	(109,849)	(38,115)	(139,415)	-	(225,803)	(807,154)
1,357,550	1,964,384	459,777	540,995	70	1,276,385	8,191,987
\$13,501,495	\$13,606,725	\$6,548,680	\$6,247,498	\$250	\$9,079,316	\$90,240,074
\$11,962,980	\$5,466,685	\$3,783,988	\$6,904,350	\$562	\$9,959,938	\$62,898,153
96,578	29,571	16,491	158,262	7	165,926	6,724,880
\$139.80	\$460.14	\$397.12	\$39.48	\$33.45	\$54.72	
\$22,930,840	\$12,872,398	\$6,405,194	\$14,907,660	\$1,117	\$24,005,968	\$137,201,031
\$23,203,899	\$23,073,496	\$10,970,717	\$12,264,069	\$459	\$17,539,723	\$168,327,147
781,073	1,447	2,208,780	293,351	-	303,750	12,338,617
(472,183)	(1,584,606)	(961,443)	(582,960)	(57)	(1,351,364)	(14,442,835)
-	-	-	-	-	-	-
40,214	815,235	400,872	(94,485)	(80)	(366,903)	3,693,024
267,600	209,864	78,024	285,345	-	462,145	1,605,283
(267,600)	(209,864)	(78,024)	(285,345)	-	(462,145)	(1,605,283)
2,631,214	4,082,505	988,229	1,101,522	122	2,740,510	17,857,683
\$26,184,217	\$26,388,077	\$13,607,155	\$12,981,497	\$444	\$18,865,716	\$187,773,636
\$23,279,944	\$12,104,474	\$8,053,403	\$14,523,566	\$980	\$22,591,451	\$138,789,837
187,299	57,347	34,265	328,848	13	344,774	19,185,095
\$139.80	\$460.14	\$397.12	\$39.48	\$33.45	\$54.72	
\$53,177	\$-	\$-	\$77,349	\$-	\$-	\$998,262
\$61,805	\$-	\$-	\$65,777	\$-	\$-	\$1,271,590
71,488	285,642	100,407	-	-	-	661,987
(1,765)	(9,866)	(4,546)	(65,781)	-	-	(629,280)
-	-	-	-	-	-	-
226	924	288	(11,568)	-	-	20,926
713	-	-	1,531	-	-	8,603
(713)	-	-	(1,531)	-	-	(8,603)
13,337	44,957	9,388	11,572	-	-	147,733
\$145,091	\$321,657	\$105,537	\$-	\$-	\$-	\$1,472,956
\$123,126	\$276,700	\$96,149	\$-	\$-	\$-	\$1,051,895
1,038	699	266	-	-	-	25,800
\$139.80	\$460.14	\$397.12	\$-	\$-	\$-	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST
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
Soldiers' Sailors' & Marines' Fund						
Book Value at June 30, 2013	\$2,015,316	\$-	\$4,656,339	\$40,267,130	\$-	\$-
Market Value at June 30, 2013	\$2,003,233	\$-	\$10,701,203	\$45,375,002	\$-	\$-
Shares Purchased	1,680,903	-	-	1,835,381	-	-
Shares Redeemed	(2,211,802)	-	(1,846,172)	(454,795)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(8,525)	-	1,114,430	56,955	-	-
Net Investment Income Earned	9,532	-	48,895	371,670	-	-
Net Investment Income Distributed	(9,532)	-	(48,895)	(371,670)	-	-
Changes in Market Value of Fund Shares	9,084	-	1,283,350	1,682,519	-	-
Market Value at June 30, 2014	\$1,472,893	\$-	\$11,252,811	\$48,495,062	\$-	\$-
Book Value at June 30, 2014	\$1,475,892	\$-	\$3,924,597	\$41,704,671	\$-	\$-
Shares Outstanding	1,474,995	-	7,921	395,572	-	-
Market Value per Share	\$1.00	\$-	\$1,420.60	\$122.59	\$-	\$-
Endowment for the Arts						
Book Value at June 30, 2013	\$566,798	\$-	\$2,450,495	\$11,043,908	\$-	\$-
Market Value at June 30, 2013	\$563,314	\$-	\$2,800,155	\$11,876,177	\$-	\$-
Shares Purchased	752,537	-	-	465,576	-	-
Shares Redeemed	(755,158)	-	(491,980)	(144,137)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(2,722)	-	100,151	10,558	-	-
Net Investment Income Earned	3,041	-	12,793	97,278	-	-
Net Investment Income Distributed	(3,041)	-	(12,793)	(97,278)	-	-
Changes in Market Value of Fund Shares	2,086	-	526,567	440,964	-	-
Market Value at June 30, 2014	\$560,057	\$-	\$2,934,893	\$12,649,138	\$-	\$-
Book Value at June 30, 2014	\$561,455	\$-	\$2,058,666	\$11,375,905	\$-	\$-
Shares Outstanding	560,857	-	2,066	103,179	-	-
Market Value per Share	\$1.00	\$-	\$1,420.60	\$122.59	\$-	\$-
Agricultural College Fund						
Book Value at June 30, 2013	\$1,788	\$-	\$-	\$630,304	\$-	\$-
Market Value at June 30, 2013	\$1,779	\$-	\$-	\$646,906	\$-	\$-
Shares Purchased	10,474	-	-	6,895	-	-
Shares Redeemed	(12,243)	-	-	(20,000)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(7)	-	-	341	-	-
Net Investment Income Earned	12	-	-	5,299	-	-
Net Investment Income Distributed	(12)	-	-	(5,299)	-	-
Changes in Market Value of Fund Shares	10	-	-	22,980	-	-
Market Value at June 30, 2014	\$13	\$-	\$-	\$657,122	\$-	\$-
Book Value at June 30, 2014	\$12	\$-	\$-	\$617,540	\$-	\$-
Shares Outstanding	13	-	-	5,360	-	-
Market Value per Share	\$1.00	\$-	\$-	\$122.59	\$-	\$-

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (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	TOTAL
\$-	\$6,703,944	\$2,706,410	\$-	\$-	\$-	\$56,349,139
\$-	\$7,402,072	\$2,559,013	\$-	\$-	\$-	\$68,040,523
-	-	453,880	-	-	-	3,970,164
-	(851,909)	(292,180)	-	-	-	(5,656,858)
-	-	-	-	-	-	-
-	173,298	7,061	-	-	-	1,343,219
-	67,325	18,200	-	-	-	515,622
-	(67,325)	(18,200)	-	-	-	(515,622)
-	1,368,222	307,690	-	-	-	4,650,865
\$-	\$8,091,683	\$3,035,464	\$-	\$-	\$-	\$72,347,913
\$-	\$6,025,333	\$2,875,171	\$-	\$-	\$-	\$56,005,664
-	17,585	7,644	-	-	-	1,903,718
\$-	\$460.14	\$397.12	\$-	\$-	\$-	
\$-	\$1,754,561	\$708,597	\$-	\$-	\$-	\$16,524,359
\$-	\$1,937,274	\$669,792	\$-	\$-	\$-	\$17,846,712
-	15,496	130,348	-	-	-	1,363,957
-	(245,578)	(91,675)	-	-	-	(1,728,528)
-	-	-	-	-	-	-
-	50,587	2,146	-	-	-	160,720
-	17,621	4,763	-	-	-	135,496
-	(17,621)	(4,763)	-	-	-	(135,496)
-	352,697	81,035	-	-	-	1,403,349
\$-	\$2,110,476	\$791,646	\$-	\$-	\$-	\$19,046,210
\$-	\$1,575,066	\$749,416	\$-	\$-	\$-	\$16,320,508
-	4,587	1,993	-	-	-	672,681
\$-	\$460.14	\$397.12	\$-	\$-	\$-	
\$-	\$-	\$-	\$-	\$-	\$-	\$632,092
\$-	\$-	\$-	\$-	\$-	\$-	\$648,685
-	-	-	-	-	-	17,369
-	-	-	-	-	-	(32,243)
-	-	-	-	-	-	-
-	-	-	-	-	-	334
-	-	-	-	-	-	5,311
-	-	-	-	-	-	(5,311)
-	-	-	-	-	-	22,990
\$-	\$-	\$-	\$-	\$-	\$-	\$657,135
\$-	\$-	\$-	\$-	\$-	\$-	\$617,552
-	-	-	-	-	-	5,373
\$-	\$-	\$-	\$-	\$-	\$-	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)
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
da Eaton Cotton Fund						
Book Value at June 30, 2013	\$77,084	\$-	\$50,065	\$1,431,473	\$-	\$-
Market Value at June 30, 2013	\$76,613	\$-	\$360,715	\$1,529,847	\$-	\$-
Shares Purchased	61,335	-	-	48,165	-	-
Shares Redeemed	(65,679)	-	(61,830)	(3,552)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(408)	-	53,897	284	-	-
Net Investment Income Earned	350	-	1,648	12,532	-	-
Net Investment Income Distributed	(350)	-	(1,648)	(12,532)	-	-
Changes in Market Value of Fund Shares	408	-	25,933	57,481	-	-
Market Value at June 30, 2014	\$72,269	\$-	\$378,715	\$1,632,225	\$-	\$-
Book Value at June 30, 2014	\$72,332	\$-	\$42,132	\$1,476,370	\$-	\$-
Shares Outstanding	72,372	-	267	13,314	-	-
Market Value per Share	\$1.00	\$-	\$1,420.60	\$122.59	\$-	\$-
Andrew Clark Fund						
Book Value at June 30, 2013	\$25,751	\$-	\$23,917	\$696,278	\$-	\$-
Market Value at June 30, 2013	\$25,580	\$-	\$171,356	\$726,751	\$-	\$-
Shares Purchased	41,240	-	-	22,142	-	-
Shares Redeemed	(32,820)	-	(30,810)	(8,279)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(234)	-	26,820	319	-	-
Net Investment Income Earned	153	-	782	5,953	-	-
Net Investment Income Distributed	(153)	-	(782)	(5,953)	-	-
Changes in Market Value of Fund Shares	226	-	10,763	26,789	-	-
Market Value at June 30, 2014	\$33,992	\$-	\$178,129	\$767,722	\$-	\$-
Book Value at June 30, 2014	\$33,937	\$-	\$19,927	\$710,460	\$-	\$-
Shares Outstanding	34,040	-	125	6,262	-	-
Market Value per Share	\$1.00	\$-	\$1,420.60	\$122.59	\$-	\$-
School Fund						
Book Value at June 30, 2013	\$353,991	\$-	\$224,675	\$6,434,967	\$-	\$-
Market Value at June 30, 2013	\$351,915	\$-	\$1,618,345	\$6,863,539	\$-	\$-
Shares Purchased	414,788	-	-	346,528	-	-
Shares Redeemed	(440,973)	-	(280,952)	(135,239)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(3,005)	-	245,947	12,194	-	-
Net Investment Income Earned	1,252	-	7,394	56,220	-	-
Net Investment Income Distributed	(1,252)	-	(7,394)	(56,220)	-	-
Changes in Market Value of Fund Shares	2,131	-	121,153	256,617	-	-
Market Value at June 30, 2014	\$324,856	\$-	\$1,704,493	\$7,343,639	\$-	\$-
Book Value at June 30, 2014	\$324,801	\$-	\$189,670	\$6,658,450	\$-	\$-
Shares Outstanding	325,320	-	1,200	59,902	-	-
Market Value per Share	\$1.00	\$-	\$1,420.60	\$122.59	\$-	\$-

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (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	TOTAL
\$-	\$226,017	\$91,257	\$-	\$-	\$-	\$1,875,896
\$-	\$249,549	\$86,280	\$-	\$-	\$-	\$2,303,004
-	1,368	14,197	-	-	-	125,065
-	(29,878)	(8,803)	-	-	-	(169,742)
-	-	-	-	-	-	-
-	5,596	201	-	-	-	59,570
-	2,270	613	-	-	-	17,413
-	(2,270)	(613)	-	-	-	(17,413)
-	45,696	10,278	-	-	-	139,796
\$-	\$272,331	\$102,153	\$-	\$-	\$-	\$2,457,693
\$-	\$203,103	\$96,852	\$-	\$-	\$-	\$1,890,789
-	592	257	-	-	-	86,802
\$-	\$460.14	\$397.12	\$-	\$-	\$-	
\$-	\$107,370	\$43,352	\$-	\$-	\$-	\$896,668
\$-	\$118,548	\$40,989	\$-	\$-	\$-	\$1,083,224
-	643	6,272	-	-	-	70,297
-	(15,259)	(4,133)	-	-	-	(91,301)
-	-	-	-	-	-	-
-	2,775	92	-	-	-	29,772
-	1,079	292	-	-	-	8,259
-	(1,079)	(292)	-	-	-	(8,259)
-	21,384	4,828	-	-	-	63,990
\$-	\$128,091	\$48,048	\$-	\$-	\$-	\$1,155,982
\$-	\$95,529	\$45,583	\$-	\$-	\$-	\$905,436
-	278	121	-	-	-	40,827
\$-	\$460.14	\$397.12	\$-	\$-	\$-	
\$-	\$1,013,984	\$409,430	\$-	\$-	\$-	\$8,437,047
\$-	\$1,119,573	\$387,099	\$-	\$-	\$-	\$10,340,471
-	6,328	77,715	-	-	-	845,359
-	(136,365)	(53,335)	-	-	-	(1,046,864)
-	-	-	-	-	-	-
-	30,035	1,397	-	-	-	286,568
-	10,183	2,753	-	-	-	77,802
-	(10,183)	(2,753)	-	-	-	(77,802)
-	205,967	47,044	-	-	-	632,912
\$-	\$1,225,538	\$459,920	\$-	\$-	\$-	\$11,058,446
\$-	\$913,982	\$435,207	\$-	\$-	\$-	\$8,522,110
-	2,663	1,158	-	-	-	390,243
\$-	\$460.14	\$397.12	\$-	\$-	\$-	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (Continued)
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
Hopemead Fund						
Book Value at June 30, 2013	\$67,452	\$-	\$120,032	\$2,008,037	\$-	\$-
Market Value at June 30, 2013	\$67,047	\$-	\$490,950	\$2,082,206	\$-	\$-
Shares Purchased	37,675	-	-	98,300	-	-
Shares Redeemed	(4,848)	-	(77,736)	(4,905)	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(19)	-	60,269	255	-	-
Net Investment Income Earned	452	-	2,244	17,056	-	-
Net Investment Income Distributed	(452)	-	(2,244)	(17,056)	-	-
Changes in Market Value of Fund Shares	20	-	49,895	79,854	-	-
Market Value at June 30, 2014	\$99,875	\$-	\$523,378	\$2,255,710	\$-	\$-
Book Value at June 30, 2014	\$100,260	\$-	\$102,565	\$2,101,687	\$-	\$-
Shares Outstanding	100,017	-	368	18,400	-	-
Market Value per Share	\$1.00	\$-	\$1,420.60	\$122.59	\$-	\$-
Police & Fireman's Survivors' Benefit Fund						
Book Value at June 30, 2013	\$1,126,466	\$-	\$6,467,744	\$8,140,446	\$370,407	\$972,808
Market Value at June 30, 2013	\$1,122,056	\$-	\$9,919,487	\$8,509,774	\$493,147	\$1,310,686
Shares Purchased	395,116	2,310,426	-	149,408	553,304	514,014
Shares Redeemed	(686,989)	(88,609)	(6,474,614)	(6,840,565)	-	(35,806)
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(2,443)	4,238	2,470,134	286,175	-	8,354
Net Investment Income Earned	3,933	-	45,323	69,705	2,501	-
Net Investment Income Distributed	(3,933)	-	(45,323)	(69,705)	(2,501)	-
Changes in Market Value of Fund Shares	2,578	121,589	(1,201,705)	(231,760)	33,787	118,178
Market Value at June 30, 2014	\$830,318	\$2,347,644	\$4,713,302	\$1,873,032	\$1,080,238	\$1,915,426
Book Value at June 30, 2014	\$832,150	\$2,226,055	\$2,463,264	\$1,735,464	\$923,711	\$1,459,370
Shares Outstanding	831,503	2,073,651	3,318	15,278	6,926	11,753
Market Value per Share	\$1.00	\$1.13	\$1,420.60	\$122.59	\$155.97	\$162.98
OPEB Fund						
Book Value at June 30, 2013	\$55,881,031	\$-	\$13,600,000	\$10,880,000	\$906,000	\$2,720,000
Market Value at June 30, 2013	\$55,480,788	\$-	\$14,474,529	\$10,495,959	\$844,632	\$2,519,897
Shares Purchased	45,827,407	13,030,320	9,745,140	24,047,281	2,191,713	1,936,650
Shares Redeemed	(96,081,739)	-	-	-	-	-
Returns of Capital	-	-	-	-	-	-
Gain/(Loss) on Shares Redeemed	(389,127)	-	-	-	-	-
Net Investment Income Earned	62,587	-	66,135	85,973	4,284	-
Net Investment Income Distributed	(62,587)	-	(66,135)	(85,973)	(4,284)	-
Changes in Market Value of Fund Shares	403,008	589,327	4,660,270	1,109,455	90,666	292,028
Market Value at June 30, 2014	\$5,240,337	\$13,619,647	\$28,879,939	\$35,652,695	\$3,127,011	\$4,748,575
Book Value at June 30, 2014	\$5,237,572	\$13,030,320	\$23,345,140	\$34,927,281	\$3,097,713	\$4,656,650
Shares Outstanding	5,247,815	12,030,095	20,329	290,818	20,049	29,137
Market Value per Share	\$1.00	\$1.13	\$1,420.60	\$122.59	\$155.97	\$162.98

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**COMBINED INVESTMENT FUNDS
SCHEDULE OF INVESTMENT ACTIVITY BY TRUST (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	TOTAL
\$-	\$307,620	\$124,206	\$-	\$-	\$-	\$2,627,347
\$-	\$339,651	\$117,431	\$-	\$-	\$-	\$3,097,285
-	1,890	21,423	-	-	-	159,288
-	(35,925)	(12,203)	-	-	-	(135,617)
-	-	-	-	-	-	-
-	7,098	291	-	-	-	67,894
-	3,088	835	-	-	-	23,675
-	(3,088)	(835)	-	-	-	(23,675)
-	63,645	14,232	-	-	-	207,646
\$-	\$376,359	\$141,174	\$-	\$-	\$-	\$3,396,496
\$-	\$280,683	\$133,717	\$-	\$-	\$-	\$2,718,912
-	818	355	-	-	-	119,959
\$-	\$460.14	\$397.12	\$-	\$-	\$-	
\$1,140,668	\$-	\$-	\$1,628,966	\$153	\$-	\$19,847,658
\$1,267,966	\$-	\$-	\$1,352,636	\$62	\$-	\$23,975,814
1,716,492	3,690,962	2,173,450	417,544	-	2,759,546	14,680,262
(51,372)	(204,287)	(139,316)	(42,177)	(8)	(158,461)	(14,722,204)
-	-	-	-	-	-	-
5,499	19,334	8,832	(3,622)	(8)	13,591	2,810,084
8,530	4,396	6,093	27,075	-	-	167,556
(8,530)	(4,396)	(6,093)	(27,075)	-	-	(167,556)
299,011	572,361	200,146	148,218	13	378,905	441,321
\$3,237,596	\$4,078,370	\$2,243,112	\$1,872,599	\$59	\$2,993,581	\$27,185,277
\$2,811,287	\$3,506,009	\$2,042,966	\$2,000,711	\$137	\$2,614,676	\$22,615,800
23,159	8,863	5,648	47,437	2	54,708	3,082,246
\$139.80	\$460.14	\$397.12	\$39.48	\$33.45	\$54.72	
\$4,530,000	\$9,520,000	\$3,170,000	\$-	\$-	\$-	\$101,207,031
\$4,466,098	\$9,603,184	\$2,846,909	\$-	\$-	\$-	\$100,731,996
7,037,543	9,407,572	3,070,159	13,046,458	-	12,601,238	141,941,481
-	-	-	-	-	-	(96,081,739)
-	-	-	-	-	-	-
-	-	-	-	-	-	(389,127)
51,505	87,346	20,247	-	-	-	378,077
(51,505)	(87,346)	(20,247)	-	-	-	(378,077)
1,001,342	3,025,371	567,336	894,842	-	1,585,680	14,219,325
\$12,504,983	\$22,036,127	\$6,484,404	\$13,941,300	\$-	\$14,186,918	\$160,421,936
\$11,567,543	\$18,927,572	\$6,240,159	\$13,046,458	\$-	\$12,601,238	\$146,677,646
89,450	47,890	16,329	353,162	-	259,268	18,404,340
\$139.80	\$460.14	\$397.12	\$39.48	\$-	\$54.72	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT
JUNE 30, 2014**

Name of Fund	Investment Strategy	Net Assets Under Management	Percent of Fund Total
LIQUIDITY (LF)			
State Street Global Advisors	Active	\$ 939,898,360	42.95%
Payden & Rygel	Active	170,012,475	7.77%
PIMCO	Active	203,590,013	9.31%
Ambassador Capital Management	Active	229,715,025	10.50%
Lazard	Active	319,721,594	14.61%
Colchester Global Investors Ltd.	Active	325,239,558	14.86%
SUBTOTAL LF		\$ 2,188,177,025	100.00%
MUTUAL EQUITY FUND (MEF)			
Large Cap		\$ 5,955,133,413	84.37%
T. Rowe Price Associates	Enhanced - Index	1,676,148,073	23.75%
State Street Global Advisors	Passive - Indexed	4,278,985,340	60.62%
All Cap		516,797,772	7.32%
Capital Prospects	Active	262,718,023	3.72%
FIS Group, Inc.	Active	254,079,749	3.60%
Small/Mid Cap		578,645,411	8.20%
Frontier Capital Mgmt Co	Active	316,585,465	4.49%
Bivium	Active	262,059,946	3.71%
Other ⁽¹⁾		7,907,118	0.11%
SUBTOTAL MEF		\$ 7,058,483,714	100.00%
CORE FIXED INCOME FUND (CFIF)			
State Street Global Advisors	Passive	\$ 233,719,175	9.68%
BlackRock Financial Management, Inc.	Active	555,198,700	22.99%
Wellington	Active	595,749,553	24.67%
Conning-Goodwin Capital	Active	343,752,001	14.24%
Progress	Active	108,911,047	4.51%
Prudence Crandall Fund III Opportunistic	Active	277,577,178	11.49%
Prudence Crandall Fund IV Opportunistic	Active	277,625,214	11.50%
Other ⁽¹⁾		22,154,951	0.92%
SUBTOTAL CFIF		\$ 2,414,687,819	100.00%
INFLATION LINKED BOND FUND (ILBF)			
Brown Brothers Harriman	Active	\$ 871,718,406	80.81%
Hartford Investment Mgmt Co.	Active	172,713,516	16.01%
Other ⁽¹⁾		34,248,983	3.18%
SUBTOTAL ILBF		\$ 1,078,680,905	100.00%
EMERGING MARKET DEBT FUND (EMDF)			
Ashmore	Active	\$ 569,945,751	37.65%
Stone Harbor Investment Partners	Active	563,092,945	37.20%
Pyramis	Active	181,604,636	12.00%
UBS Global Asset Management	Active	190,901,748	12.61%
Other ⁽¹⁾		8,131,900	0.54%
SUBTOTAL EMDF		\$ 1,513,676,980	100.00%
HIGH YIELD DEBT FUND (HYDF)			
Loomis Sayles & Co., Inc.	Active	\$ 615,923,157	38.78%
Stone Harbor Investment Partners	Active	307,448,560	19.36%
Shenkman Capital Management	Active	317,731,457	20.00%
Oaktree Capital Management, L.L.C.	Active	300,193,665	18.90%
Carlyle GMS Finance, Inc.	Active	17,573,830	1.10%
Carlyle NF Investment Corp.	Active	12,348,572	0.78%
Other ⁽¹⁾		17,200,679	1.08%
SUBTOTAL HYDF		\$ 1,588,419,920	100.00%

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)
JUNE 30, 2014**

Name of Fund	Investment Strategy	Net Assets Under Management	Percent of Fund Total
DEVELOPED MARKET INTERNATIONAL STOCK FUND (DMISF)			
Index		\$ 2,288,713,323	37.31%
State Street Global Advisors	Index-Passive	2,288,713,323	37.31%
Core		1,617,551,941	26.37%
AQR Capital Management	Active	859,232,583	14.01%
Acadian Asset Management	Active	618,494,466	10.08%
Progress	Active	139,824,892	2.28%
Active-Growth		826,031,206	13.46%
MFS Institutional Advisors, Inc.	Active	826,031,206	13.46%
Active-Value		517,423,907	8.43%
Grantham, Mayo, Van Otterloo	Active	517,423,907	8.43%
Small Cap		867,728,539	14.14%
Schroder Investment Mgmt.	Active	298,208,419	4.86%
Dimensional Fund Advisors	Active	276,379,926	4.50%
William Blair & Company	Active	293,140,194	4.78%
Other⁽¹⁾		17,695,825	0.29%
SUBTOTAL DMISF		\$ 6,135,144,741	100.00%
EMERGING MARKET INTERNATIONAL STOCK FUND (EMISF)			
Aberdeen Asset Management	Active	\$ 708,986,279	26.70%
Schroders Investment Mgt	Active	941,078,746	35.45%
Grantham, Mayo, Van Otterloo	Active	970,214,988	36.54%
Other⁽¹⁾		34,796,791	1.31%
SUBTOTAL EMISF		\$ 2,655,076,804	100.00%
REAL ESTATE FUND (REF)			
AEW Partners III	Active	\$ 8,289,852	0.55%
American Realty Advisors	Active	51,582,990	3.41%
Apollo Real Estate	Active	2,080,223	0.14%
Blackstone Real Estate Partner Europe III LP	Active	49,536,399	3.28%
Blackstone Real Estate Spec Sit II LP	Active	29,700,864	1.97%
Blackstone Real Estate VI LP	Active	143,436,296	9.50%
Canyon Johnson Urban Fund II	Active	14,942,833	0.99%
Canyon Johnson Urban Fund III	Active	33,452,758	2.21%
Capri Select Income II LLC	Active	5,726,521	0.38%
Colony Realty Partners II LP	Active	18,893,700	1.25%
Cornerstone Patriot Fund LP	Active	166,808,144	11.04%
Covenant Apartment Fund V LP	Active	14,599,610	0.97%
Covenant Apartment Fund VI	Active	14,517,312	0.96%
Cypress Acquisition Ptnrs Retail FD LP	Active	11,643,532	0.77%
Gerding Edlen Green Cities II	Active	15,939,824	1.05%
Hart Realty Advisors	Active	151,568,816	10.04%
IL & FS India Realty Fund II LLC	Active	41,481,391	2.75%
Lone Star Real Estate Part II LP	Active	41,992,098	2.78%
Macfarlane Urban Real Estate Fund II LP	Active	16,533,765	1.09%
New Boston IV	Active	836,324	0.05%
Prime Property Fund LLC	Active	239,822,285	15.88%
Rockwood Capital Fund V	Active	1,907,350	0.13%
Rockwood Capital VI Limited Partnership	Active	9,872,714	0.65%
Rockwood Capital VII Limited Partnership	Active	22,126,628	1.46%
Starwood Opportunity Fund VII	Active	36,503,093	2.42%
Starwood Opportunity Fund VIII	Active	47,710,287	3.16%
Starwood Opportunity Fund IX	Active	39,117,706	2.59%
UBS-Trumbull Property Income	Active	25,000,000	1.66%
UBS-Trumbull Property G&I (TPG)	Active	10,000,000	0.66%
Urban Strategy America Fund LP	Active	41,208,493	2.73%
USAA Eagle RE Fund	Active	65,406,641	4.33%
Walton Street Real Estate	Active	23,209,892	1.54%
WLR IV PPIP Co Invest LP	Active	33,620,725	2.23%
Other⁽³⁾	Active	81,246,134	5.38%
SUBTOTAL REF		\$ 1,510,315,200	100.00%

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)
JUNE 30, 2014**

Name of Fund	Investment Strategy	Net Assets Under Management	Percent of Fund Total
COMMERCIAL MORTGAGE FUND (CMF)			
YANKEE MAC CMO SERIES F-G	Active	\$48,072	68.21%
Other ⁽²⁾		22,406	31.79%
SUBTOTAL CMF		\$ 70,478	100.00%
PRIVATE INVESTMENT FUND (PIF)			
Buyout		\$ 1,238,520,185	42.43%
KKR Millennium Fund	Active	32,737,168	1.12%
Yucaipa American Alliance Fund II LP	Active	105,005,246	3.60%
Hicks, Muse Tate & Furst Equity Fund III	Active	33,456,607	1.15%
Thomas H. Lee Equity Fund VI	Active	97,765,354	3.35%
GENNX360 Capital Partners II	Active	4,484,067	0.15%
TA XI, L.P.	Active	50,180,348	1.72%
Charterhouse Equity Partners IV	Active	22,914,778	0.78%
DLJ Merchant Banking Fund II	Active	953,909	0.03%
FS Equity Partners V	Active	23,299,799	0.80%
FS Equity Partners VI	Active	82,799,767	2.84%
JFL Equity Investors III, LP	Active	17,711,717	0.61%
Green Equity Investors III	Active	13,840	0.00%
Wellspring Capital Partners V	Active	24,087,921	0.83%
Candover 2008 Fund	Active	11,641,677	0.40%
Leeds Equity Partners V LP	Active	29,177,168	1.00%
Welsh Carson Anderson & Stowe XI	Active	88,332,906	3.03%
AIG Healthcare Partners LP	Active	18,510,538	0.63%
AIG Altaris Health Partners II	Active	41,441,783	1.42%
AIG Altaris Health Partners III	Active	2,982,173	0.10%
Welsh Carson Anderson & Stowe X LP	Active	73,386,525	2.51%
Court Square Capital Partners II	Active	56,125,605	1.92%
Ethos Private Equity Fund V	Active	30,058,284	1.03%
Boston Ventures VII	Active	59,403,758	2.04%
KKR 2006 Fund	Active	100,331,407	3.44%
Nogales Investors Fund II	Active	12,448,560	0.43%
ICV Partners II LP	Active	35,920,853	1.23%
Vista Equity Partners Fund III	Active	33,388,978	1.14%
Vista Equity Partners Fund IV	Active	72,730,306	2.49%
RFE Investments Partners VIII	Active	16,756,567	0.57%
RFE Investment Partners VII	Active	53,382,579	1.83%
Court Square Capital Partners III LP	Active	7,089,997	0.24%
Venture Capital		13,469,107	0.46%
Crescendo III	Active	1,156,486	0.04%
Syndicated Communications	Active	12,312,621	0.42%
Mezzanine		69,169,212	2.37%
SW Pelham Fund	Active	998,214	0.03%
Audax Mezzanine III Limited Partnership	Active	34,300,801	1.18%
GarMark Partners II LP	Active	33,870,197	1.16%
International		44,596,977	1.53%
Compass Partners European Equity Fund	Active	856,580	0.03%
Gilbert Global Equity Partners	Active	39,618,652	1.36%
AIG Global Emerging Markets Fund	Active	2,221,015	0.08%
Carlyle Asia Partners	Active	1,900,730	0.06%
Fund of Funds		984,328,269	33.72%
The Constitution Liquidating Fund	Active	65,218,079	2.23%
Landmark Private Equity Fund VIII	Active	16,070,570	0.55%
Landmark Equity Partners XV LP	Active	14,872,176	0.51%
CS/CT Cleantech Opp Fund	Active	14,340,631	0.49%
CT Emerging Pvt Equity	Active	63,160,199	2.17%
Fairview Constitution III	Active	307,175,975	10.52%
Goldman Sachs Private Equity Partners Connecticut	Active	127,936	0.00%
Lexington Capital Partners II	Active	896,759	0.03%
Stepstone Pioneer Capital I LP	Active	35,819,701	1.23%

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

**LIST OF INVESTMENT ADVISORS AND NET ASSETS UNDER MANAGEMENT (Continued)
JUNE 30, 2014**

Name of Fund	Investment Strategy	Net Assets Under Management	Percent of Fund Total
Stepstone Pioneer Capital II LP	Active	150,217,036	5.15%
Fairview Constitution II LP	Active	169,331,457	5.80%
Fairview Constitution IV LP	Active	33,581,696	1.15%
Connecticut Horizon Legacy	Active	8,029,723	0.28%
Landmark Equity Partners XIV LP	Active	67,784,595	2.32%
JP Morgan Nutmeg I	Active	37,701,736	1.29%
Special Situations		298,996,043	10.24%
Welsh Carson Anderson & Stowe Capital Partners III	Active	8,080,351	0.28%
Levine Leichtman Capital Partners	Active	52,482,201	1.80%
Levine Leichtman Capital Partners IV LP	Active	8,317,293	0.28%
Pegasus Partners IV	Active	56,673,773	1.94%
Pegasus Partners V	Active	36,666,019	1.26%
WLR Recovery Fund IV	Active	47,689,388	1.63%
KPS Special Situations Fund II	Active	71,444	0.00%
Clearlake Capital Partners III LP	Active	22,136,810	0.76%
Castlelake II LP	Active	62,359,263	2.14%
Apollo Investment Fund VIII LP	Active	4,519,501	0.15%
Other ⁽³⁾		270,002,378	9.25%
SUBTOTAL PIF		\$ 2,919,082,171	100.00%
ALTERNATIVE INVESTMENT FUND (AIF)			
Arclight Energy Partners Fund	Active	\$ 46,464,819	3.44%
Energy Fund XV Limited Partnership	Active	46,279,576	3.43%
Marathon European Credit Opportunity	Active	56,199,275	4.16%
Prudence Crandall I Permal Limited Partnership	Active	287,647,920	21.31%
Prudence Crandall II Prisma Limited Partnership	Active	303,671,771	22.50%
Prudence Crandall III Rock Creek Limited Partnership	Active	281,484,535	20.85%
Prudence Crandall IV K2 Limited Partnership	Active	276,180,758	20.46%
Other (3)		51,961,898	3.85%
SUBTOTAL AIF		\$ 1,349,890,552	100.00%
TOTAL		\$ 30,411,706,309	
Adjustments ⁽⁴⁾		(983,775,143)	
GRAND TOTAL		\$ 29,427,931,166	

- (1) Other represents cash equivalents, other net assets and terminated advisor balances, as well as, currency overlay balances for the DMISF terminated advisor balances.
- (2) Other also includes residential mortgage-backed securities for the Commercial Mortgage Fund.
- (3) Other includes partnerships with nonmaterial balances, as well as moneys earmarked for distribution to participants, reinvestment, expenses and other net assets.
- (4) 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:				
		2014	2013	2012	2011	2010
CONSULTING SERVICES						
CRA RogersCasey Consulting Inc.	Pension Funds Consultant	-	-	123,539	240,225	160,599
Callan Associates, Inc.	Pension Funds Consultant	85,000	60,000	-	-	-
Cliffwater Associates, LLC	Alternative Inv. Consultant	485,000	-	-	-	-
Franklin Park Associates LLC	Private Equity Consultant	1,051,606	1,019,075	989,873	956,085	943,208
Hewitt EnnisKnupp Inc.	Private Equity Consultant	472,000	472,000	298,945	-	-
Hudepohl & Associates, Inc.	Pension Funds Consultant	102,226	76,709	-	-	-
Mercer Investment Consulting	Pension Funds Consultant	-	-	127,625	505,250	500,000
New England Pension Consultants	Pension Funds Consultatn	86,941	503,956	443,805	397,747	445,487
The Townsend Group	Pension Funds Consultant	250,000	250,000	250,000	250,000	250,000
TOTAL CONSULTING SERVICES COMPENSATION		\$2,532,773	\$2,381,740	\$2,233,787	\$2,349,307	\$2,299,294

(1) Expenses are presented on a cash basis.

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

TOP TEN HOLDINGS BY FUND AT JUNE 30, 2014*

LIQUIDITY FUND

Security Name	Maturity Date	Market Value	%
CITIBANK NA REPO	07/01/2014	\$190,000,000	8.70%
BNP PARIBAS CAT 1 REPO	07/01/2014	152,000,000	6.96%
MORGAN STAN TRI REPO	07/01/2014	87,000,000	3.98%
M L (COR) REPO REPO	07/01/2014	57,079,000	2.61%
FEDERAL HOME LN BK CONS DISC	08/22/2014	50,342,109	2.31%
BNP PARIBAS CAT 1 REPO	07/01/2014	50,000,000	2.29%
POLAND GOVERNMENT BOND	10/25/2016	35,759,644	1.64%
BARCLAYS CP REPO REPO	07/01/2014	33,127,000	1.52%
EUROPEAN INVESTMENT BANK	01/23/2017	27,877,729	1.28%
NEW ZEALAND GOVERNMENT BOND	12/15/2017	25,594,494	1.17%
Top Ten		\$708,779,976	32.46%

Fair Value LF

\$2,183,580,370

ALTERNATIVE INVESTMENT FUND

Security Name	Partnership Type	Market Value	%
PRUDENCE CRANDALL II PRISMA.	Hedge Fund-of-Funds	\$303,671,771	22.49%
PRUDENCE CRANDALL I PERMAL	Hedge Fund-of-Funds	287,647,920	21.31%
PRUDENCE CRANDALL III RCREEK	Hedge Fund-of-Funds	281,484,535	20.85%
PRUDENCE CRANDALL IV K2	Hedge Fund-of-Funds	276,180,759	20.46%
MARATHON EUROPEAN CREDIT OPPOR	Opportunistic	56,199,275	4.16%
ARCLIGHT ENERGY PARTNERS FUND	Real Assets	46,464,819	3.44%
ENERGY FUND XV LP	Real Assets	46,279,576	3.43%
Top Seven		\$1,297,928,655	96.14%

FAIR VALUE AIF

\$1,349,977,450

MUTUAL EQUITY FUND

Security Name	Industry Sector	Market Value	%
APPLE INC	INFORMATION TECHNOLOGY	\$186,641,077	2.65%
EXXON MOBIL CORP	ENERGY	134,422,399	1.91%
MICROSOFT CORP	INFORMATION TECHNOLOGY	111,622,685	1.58%
JOHNSON & JOHNSON	HEALTH CARE	89,269,003	1.26%
WELLS FARGO & CO	FINANCIALS	84,091,059	1.19%
GENERAL ELECTRIC CO	PRODUCER DURABLES	78,872,850	1.12%
JPMORGAN CHASE & CO	FINANCIALS	77,359,863	1.10%
CHEVRON CORP	ENERGY	75,689,104	1.07%
PROCTER & GAMBLE CO	CONSUMER STAPLES	67,858,928	0.96%
VERIZON COMMUNICATIONS	UTILITIES	65,140,313	0.92%
Top Ten		\$970,967,281	13.76%

FAIR VALUE MEF

\$7,055,012,881

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

TOP TEN HOLDINGS BY FUND AT JUNE 30, 2014* (Continued)

CORE FIXED INCOME FUND

Security Name	Coupon	Maturity	Security Type	Market Value	%
U S TREASURY NOTE	0.500%	06/30/2016	U.S. Govt/Agency	\$53,946,354	2.10%
FNMA TBA	4.500%	07/01/2044	U.S. Govt/Agency	46,242,819	1.80%
U S TREASURY BOND	3.375%	05/15/2044	U.S. Govt/Agency	26,995,197	1.05%
GNMA TBA	3.000%	07/15/2044	U.S. Govt/Agency	24,079,250	0.94%
U S TREASURY NOTE	0.875%	06/15/2017	U.S. Govt/Agency	21,783,492	0.84%
U S TREASURY NOTE	1.625%	06/30/2019	U.S. Govt/Agency	20,965,000	0.81%
GNMA II POOL #0MA1996	4.000%	06/20/2044	U.S. Govt/Agency	18,223,660	0.71%
US TREAS-CPI INFLAT	0.125%	04/15/2019	U.S. Govt/Agency	18,000,154	0.70%
U S TREASURY NOTE	1.750%	05/15/2022	U.S. Govt/Agency	17,586,337	0.68%
FNMA TBA	3.500%	07/01/2044	U.S. Govt/Agency	17,087,708	0.66%
Top Ten				\$264,909,971	10.29%

FAIR VALUE CFIF

\$2,573,846,130

INFLATION LINKED BOND FUND

Security Name	Coupon	Maturity	Security Type	Market Value	%
US TREASURY NOTES	1.250%	7/15/2020	U.S. Govt/Agency	\$133,073,498	12.37%
US TREASURY NOTES	1.875	7/15/2019	U.S. Govt/Agency	114,987,757	10.69%
US TREASURY NOTES	0.125	1/15/2022	U.S. Govt/Agency	101,895,602	9.48%
US TREASURY NOTES	0.125	1/15/2023	U.S. Govt/Agency	95,634,160	8.89%
US TREASURY NOTES	2.375	1/15/2025	U.S. Govt/Agency	84,676,618	7.87%
US TREASURY NOTES	2.500	7/15/2016	U.S. Govt/Agency	83,001,902	7.72%
US TREASURY NOTES	1.875	7/15/2015	U.S. Govt/Agency	72,025,754	6.70%
US TREASURY NOTES	2.000	1/15/2026	U.S. Govt/Agency	61,665,439	5.73%
US TREASURY NOTES	3.875	4/15/2029	U.S. Govt/Agency	60,382,034	5.62%
US TREASURY NOTES	2.125	2/15/2040	U.S. Govt/Agency	57,662,288	5.36%
Top Ten				\$865,005,052	80.43%

FAIR VALUE ILBF

\$1,075,489,795

EMERGING MARKET DEBT FUND

Security Name	Coupon	Maturity	Market Value	%
VENEZUELA GOVERNMENT BOND	7.750%	10/13/2019	\$12,815,667	0.85%
INDONESIA TREASURY BOND	7.000%	05/15/2022	9,996,822	0.67%
LETRA TESOURO NACIONAL	0.000%	01/01/2017	8,977,460	0.60%
RUSSIAN GOVERNMENT BOND	7.500%	03/31/2030	8,638,377	0.57%
INDONESIA GOVERNMENT	9.000%	03/15/2029	8,632,972	0.57%
POLAND GOVERNMENT BOND	0.000%	01/25/2016	8,403,258	0.56%
VENEZUELA GOVERNMENT BOND	5.750%	02/26/2016	7,959,062	0.53%
ARGENTINA GOVERNMENT BOND	7.000%	04/17/2017	7,912,970	0.53%
MEXICAN BONDS	8.500%	12/13/2018	7,335,708	0.49%
LETRA TESOURO NACIONAL	0.000%	01/01/2016	7,155,616	0.48%
Top Ten			\$87,827,912	5.85%

FAIR VALUE EMDF

\$1,500,069,627

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

TOP TEN HOLDINGS BY FUND AT JUNE 30, 2014* (Continued)

HIGH YIELD DEBT FUND

Security Name	Coupon	Maturity	Market Value	%
U.S. TREASURY NTS	0.375%	03/31/2016	\$28,805,472	1.81%
SEADRILL PARTNERS 2/14 TL	0.000%	02/21/2021	12,104,282	0.76%
VERTEX PHARMACEUTICALS INC	0.000%	Common Stock	11,796,465	0.74%
SPRINT CAPITAL CORP	6.875%	11/15/2028	10,726,200	0.67%
MORGAN STANLEY	4.750%	11/16/2018	9,635,415	0.60%
REPUBLIC OF INDONESIA 144A	5.875%	01/15/2024	9,492,250	0.60%
CCO HOLDINGS LLC	5.750%	01/15/2024	9,233,175	0.58%
VISANT CORP	10.000%	10/01/2017	8,390,635	0.53%
QWEST CAPITAL FUNDING	6.875%	07/15/2028	7,546,050	0.47%
TENET HEALTHCARE CORP	6.875%	11/15/2031	7,342,358	0.46%
Top Ten			\$115,072,302	7.22%

FAIR VALUE HYDF

\$1,592,980,848

DEVELOPED MARKET INTERNATIONAL STOCK FUND

Security Name	Country	Market Value	%
NESTLE SA REG	SWITZERLAND	\$80,402,318	1.32%
ROCHE HOLDING AG GENUSSSCHEIN	SWITZERLAND	71,225,901	1.17%
HSBC HOLDINGS PLC	UNITED KINGDOM	68,280,323	1.12%
BAYER AG REG	GERMANY	66,346,006	1.09%
TOTAL SA	FRANCE	61,747,268	1.01%
BP PLC	UNITED KINGDOM	50,395,165	0.83%
NOVARTIS AG REG	SWITZERLAND	49,506,200	0.81%
ROYAL DUTCH SHELL PLC A SHS	NETHERLANDS	47,257,684	0.77%
ASTRAZENECA ORD USD 0.25	UNITED KINGDOM	43,514,571	0.71%
COMMONWEALTH BANK OF AUSTRALIA	AUSTRALIA	40,832,595	0.67%
Top Ten		\$579,508,031	9.50%

FAIR VALUE DMISF

\$6,101,761,491

EMERGING MARKET INTERNATIONAL STOCK FUND

Security Name	Country	Market Value	%
Samsung Electronic Co LTD	Republic of Korea	\$85,122,565	3.22%
TAIWAN SEMICONDUCTOR MANUFACTURE	Taiwan	72,938,167	2.76%
China Mobile LTD	HONG KONG	64,027,735	2.42%
CHINA CONSTRUCTION BANK CORP	CHINA	59,328,611	2.24%
GAZPROM OAO SPON ADR	RUSSIAN FEDERATION	47,112,358	1.78%
TENCENT HLDGS LIMH HKD 0.00002	CHINA	44,364,938	1.68%
AIA GROUP LTD	HONG KONG	38,531,118	1.46%
Lukoil OAO-SPON ADR	RUSSIAN FEDERATION	38,529,430	1.45%
Samsung Electronics Co LTD 144A	Republic of Korea	38,282,470	1.45%
Industrial & Commercial Bank	CHINA	36,772,988	1.39%
Top Ten		\$525,010,380	19.85%

FAIR VALUE EMISF

\$2,645,431,257

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

TOP TEN HOLDINGS BY FUND AT JUNE 30, 2014* (Continued)

REAL ESTATE FUND

Partnership Name	Partnership Type	Market Value	%
PRIME PROPERTY FUND LLC	Core	\$239,822,285	15.88%
CORNERSTONE PATRIOT FUND LP	Core	166,808,144	11.05%
HART REALTY ADVISORS	Core	151,568,816	10.04%
BLACKSTONE REAL ESTATE VI LP	Opportunistic	143,436,296	9.50%
USAA EAGLE RE FUND	Core	65,406,641	4.33%
AMERICAN REALTY ADVISORS	Core	51,582,990	3.42%
BLACKSTONE REAL ESTATE PARTNER EUROPE III LP	Opportunistic	49,536,399	3.28%
STARWOOD OPPORTUNITY FUND VIII	Opportunistic	47,710,287	3.16%
LONE STAR REAL ESTATE FUND II LP	Opportunistic	41,992,098	2.78%
IL + FS INDIA REALTY FUND II LLC	Opportunistic	41,481,391	2.75%
Top Ten		\$999,345,347	66.19%

FAIR VALUE REF

\$1,509,757,272

COMMERCIAL MORTGAGE FUND

Property Name	Location	Property Type	Market Value	%
Yankee Mac Series G 0.00%	Various	Residential	\$21,898	32.39%
Yankee Mac Series F 0.00%	Various	Residential	4,067	6.01%
Top Two			\$25,965	38.40%

FAIR VALUE CMF

\$67,609

PRIVATE INVESTMENT FUND

Partnership Name	Partnership Type	Market Value	%
FAIRVIEW CONSTITUTION III LIMITED PARTNERSHIP	Fund of Funds	\$307,175,975	10.52%
FAIRVIEW CONSTITUTION II LP	Fund of Funds	169,331,457	5.80%
STEPSTONE PIONEER CAPITAL II L	Fund of Funds	150,217,036	5.15%
YUPAICA AMERICAN ALLIANCE FUND II LP	Buyout	105,005,246	3.60%
KKR 2006 FUND	Buyout	100,331,407	3.44%
THOMAS H LEE EQUITY FUND VI LP	Buyout	97,765,354	3.35%
WELSH,CARSON,ANDERSON + STOWE XI	Buyout	88,332,906	3.02%
FS EQUITY PARTNERS VI	Buyout	82,799,767	2.84%
WELSH,CARSON,ANDERSON + STOWE X LP	Buyout	73,386,525	2.51%
VISTA EQUITY PARTNERS FUND IV	Buyout	72,730,306	2.49%
Top Ten		\$1,247,075,979	42.72%

FAIR VALUE PIF

\$2,918,978,182

* 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.

- 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

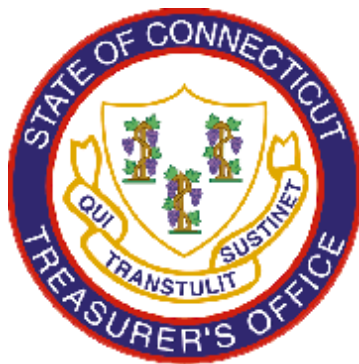
The Pension and Trust Funds are managed to maximize return and minimize risk. Return, viewed in this context, includes realized and unrealized gains in the market value of a security, including those attributable to currency fluctuations, as well as income distributed by a security such as dividends 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 "smoothes" 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	148
o Schedule of rates of return	148
o Schedule of financial ratios	148
o Schedule of balances in Combined Investment Funds	150

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	151 - 153
o Annual money-weighted rates of return	154

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	155

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				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
Net Position- Beginning of Period	\$1.00	\$1.00	\$1.01	\$1.00	\$1.00	\$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)	\$-	\$-	\$(0.01)	\$0.01	\$0.00	\$0.07	\$0.06	\$(0.01)	\$1.01	\$-
Total from Investment Operations	\$0.01	\$0.01	\$-	\$0.02	\$0.01	\$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	\$1.00	\$1.00	\$1.00	\$1.01	\$1.00	\$1.13	\$1.06	\$1.00	\$1.01	\$-
TOTAL RETURN	0.54%	0.66%	-0.14%	1.20%	0.98%	6.63%	6.39%	-1.62%	0.00%	0.00%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$2,188	\$2,464	\$1,531	\$1,736	\$2,219	\$1,350	\$1,248	\$549	\$519	\$-
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.24%	0.30%	0.35%	0.23%	0.15%	0.08%	0.13%	0.17%	0.27%	0.00%
Ratio of Expenses to Average Net Position	0.24%	0.30%	0.35%	0.23%	0.15%	0.08%	0.13%	0.17%	0.27%	0.00%
Ratio of Net Investment Income (Loss) to Average Net Position	0.57%	0.65%	1.04%	0.74%	0.70%	0.14%	0.31%	0.07%	0.02%	0.00%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	MUTUAL EQUITY					CORE FIXED INCOME				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
Net Position- Beginning of Period	\$1,138.66	\$957.67	\$941.76	\$726.98	\$648.30	\$118.20	\$122.75	\$118.32	\$117.87	\$110.56
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	\$21.53	\$19.49	\$15.58	\$13.33	10.86	2.91	3.45	4.07	4.55	4.92
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	\$265.34	\$180.89	\$15.38	\$214.37	79.56	2.02	(3.83)	4.88	0.69	7.88
Total from Investment Operations	\$286.87	\$200.38	\$30.96	\$227.70	90.42	4.93	(0.38)	8.95	5.24	12.80
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	\$(4.93)	\$(19.39)	\$(15.05)	\$(12.92)	(11.74)	(0.54)	(4.17)	(4.52)	(4.79)	(5.49)
Net Position - End of Period	\$1,420.60	\$1,138.66	\$957.67	\$941.76	\$726.98	\$122.59	\$118.20	\$122.75	\$118.32	\$117.87
TOTAL RETURN	25.28%	21.15%	3.38%	31.92%	14.01%	4.28%	-0.24%	7.63%	4.49%	11.81%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$7,058	\$6,237	\$6,425	\$6,638	\$5,289	\$2,415	\$1,905	\$2,617	\$2,718	\$2,701
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.22%	0.21%	0.21%	0.21%	0.24%	0.17%	0.18%	0.15%	0.16%	0.15%
Ratio of Expenses to Average Net Position	0.23%	0.23%	0.23%	0.24%	0.27%	0.18%	0.21%	0.19%	0.22%	0.20%
Ratio of Net Investment Income (Loss) to Average Net Position	1.73%	1.86%	1.65%	1.61%	1.58%	2.56%	3.00%	3.36%	3.85%	4.18%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	INFLATION LINKED BOND					EMERGING MARKET DEBT				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
Net Position- Beginning of Period	\$150.54	\$159.40	\$144.75	\$137.44	\$128.08	\$152.34	\$150.57	\$145.02	\$128.50	\$108.68
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	4.65	1.62	3.72	5.23	4.87	8.68	5.21	11.94	8.71	9.02
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	1.50	(8.32)	13.72	4.79	7.39	1.96	(2.60)	(5.03)	11.69	15.68
Total from Investment Operations	6.15	(6.70)	17.44	10.02	12.26	10.64	2.61	6.91	20.40	24.70
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	(0.72)	(2.16)	(2.79)	(2.71)	(2.90)	-	(0.84)	(1.36)	(3.88)	(4.88)
Net Position - End of Period	\$155.97	\$150.54	\$159.40	\$144.75	\$137.44	\$162.98	\$152.34	\$150.57	\$145.02	\$128.50
TOTAL RETURN	4.17%	-4.33%	11.91%	7.23%	9.48%	6.99%	1.69%	4.78%	16.06%	23.02%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$1,079	\$888	\$938	\$1,119	\$1,063	\$1,514	\$1,410	\$1,202	\$1,158	\$1,176
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.22%	0.13%	0.11%	0.12%	0.13%	0.27%	0.45%	0.40%	0.42%	0.43%
Ratio of Expenses to Average Net Position	0.18%	0.20%	0.18%	0.33%	0.35%	0.27%	0.45%	0.40%	0.43%	0.43%
Ratio of Net Investment Income (Loss) to Average Net Position	2.97%	1.05%	2.26%	3.71%	3.59%	5.50%	3.44%	8.08%	6.42%	7.55%

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				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
Net Position- Beginning of Period	\$125.63	\$121.79	\$122.95	\$113.69	\$98.48	\$378.32	\$314.31	\$366.79	\$295.58	\$270.69
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	7.86	8.37	9.22	10.40	9.33	13.40	10.35	9.49	8.68	6.97
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	7.30	2.22	(1.87)	7.36	14.19	70.75	60.42	(54.79)	68.92	23.23
Total from Investment Operations	15.16	10.59	7.35	17.76	23.52	84.15	70.77	(45.30)	77.60	30.20
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	(0.99)	(6.75)	(8.51)	(8.50)	(8.31)	(2.33)	(6.76)	(7.18)	(6.39)	(5.31)
Net Position - End of Period	\$139.80	\$125.63	\$121.79	\$122.95	\$113.69	\$460.14	\$378.32	\$314.31	\$366.79	\$295.58
TOTAL RETURN	12.24%	8.46%	6.23%	15.96%	24.54%	22.31%	22.56%	-12.48%	26.30%	11.03%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$1,588	\$1,248	\$711	\$718	\$693	\$6,135	\$5,447	\$4,626	\$5,409	\$4,435
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.35%	0.36%	0.38%	0.39%	0.39%	0.40%	0.43%	0.45%	0.51%	0.54%
Ratio of Expenses to Average Net Position	0.36%	0.39%	0.41%	0.42%	0.43%	0.40%	0.45%	0.47%	0.53%	0.57%
Ratio of Net Investment Income (Loss) to Average Net Position	5.91%	6.07%	7.54%	8.67%	8.92%	3.17%	3.02%	2.79%	2.62%	2.49%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	EMERGING MARKET INTERNATIONAL STOCK					REAL ESTATE				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
Net Position- Beginning of Period	\$358.76	\$351.61	\$416.41	\$327.75	\$264.93	\$36.46	\$35.21	\$33.72	\$30.40	\$38.76
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	6.81	6.36	9.28	7.00	6.05	(0.97)	2.04	0.89	1.44	0.88
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	34.08	5.57	(67.82)	86.38	61.21	4.84	1.55	1.51	3.40	(8.62)
Total from Investment Operations	40.89	11.93	(58.54)	93.38	67.26	3.87	3.59	2.40	4.84	(7.74)
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	(2.53)	(4.78)	(6.26)	(4.72)	(4.44)	(0.85)	(2.34)	(0.91)	(1.52)	(0.62)
Net Position - End of Period	\$397.12	\$358.76	\$351.61	\$416.41	\$327.75	\$39.48	\$36.46	\$35.21	\$33.72	\$30.40
TOTAL RETURN	11.50%	3.29%	-14.16%	28.55%	25.23%	10.66%	10.26%	7.19%	16.12%	-20.18%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$2,655	\$2,369	\$2,227	\$2,638	\$2,073	\$1,510	\$1,482	\$1,328	\$1,097	\$784
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.69%	0.84%	0.72%	0.85%	0.87%	0.55%	0.35%	0.33%	0.43%	0.51%
Ratio of Expenses to Average Net Position	0.70%	0.85%	0.73%	0.86%	0.89%	0.55%	0.35%	0.33%	0.43%	0.51%
Ratio of Net Investment Income (Loss) to Average Net Position	1.81%	1.78%	2.42%	1.90%	2.15%	-2.50%	5.56%	2.59%	4.62%	2.54%

FISCAL YEAR ENDED JUNE 30, PER SHARE DATA	COMMERCIAL MORTGAGE					PRIVATE INVESTMENT				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
Net Position- Beginning of Period	\$30.36	\$40.34	\$46.54	\$48.51	\$49.48	\$48.06	\$49.83	\$51.00	\$49.63	\$44.43
INCOME FROM INVESTMENT OPERATIONS										
Net Investment Income (Loss)	5.47	5.59	2.47	3.51	3.76	4.72	5.51	4.09	7.58	2.97
Net Gains or (Losses) on Securities (Both Realized and Unrealized)	(2.38)	(7.62)	(5.34)	(1.35)	(0.51)	2.79	(1.23)	(1.24)	1.50	4.59
Total from Investment Operations	3.09	(2.03)	(2.87)	2.16	3.25	7.51	4.28	2.85	9.08	7.56
LESS DISTRIBUTIONS										
Dividends from Net Investment Income	-	(7.95)	(3.33)	(4.13)	(4.22)	(0.85)	(6.05)	(4.02)	(7.71)	(2.36)
Net Position - End of Period	\$33.45	\$30.36	\$40.34	\$46.54	\$48.51	\$54.72	\$48.06	\$49.83	\$51.00	\$49.63
TOTAL RETURN	10.17%	0.88%	-6.48%	4.61%	6.75%	16.06%	9.50%	5.92%	19.89%	17.32%
RATIOS										
Net Position - End of Period (\$000,000 Omitted)	\$-	\$-	\$1	\$2	\$4	\$2,919	\$2,550	\$2,572	\$2,232	\$2,014
Ratio of Expenses to Average Net Position (excl. sec. lending fees & rebates)	0.00%	6.26%	1.65%	0.97%	1.21%	0.22%	0.29%	0.36%	0.44%	0.55%
Ratio of Expenses to Average Net Position	0.00%	6.26%	1.65%	0.97%	1.21%	0.22%	0.29%	0.36%	0.44%	0.55%
Ratio of Net Investment Income (Loss) to Average Net Position	16.41%	7.11%	5.64%	7.49%	7.77%	9.21%	11.23%	8.09%	15.26%	6.37%

Source: Amounts were derived from custodial records.

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

2014

Pension Plans	Fund Name															
	Total System	Assets	LF	AIF	MEF	FIF	CFIF	ILBF	EMDF	HYDF	ISF	DMISF	EMISF	REF	CMF	PIF
Teachers' Retirement Fund	55.12%	\$16,220.11	\$843.88	\$707.00	\$3,923.25	\$-	\$1,170.98	\$496.33	\$857.99	\$734.53	\$-	\$3,535.03	\$1,495.97	\$810.22	\$0.04	\$1,644.89
State Employees' Retirement Fund	35.58%	10,489.35	285.11	441.60	2,684.74	-	938.38	456.51	451.79	496.93	-	2,217.76	968.93	515.64	0.03	1011.93
Municipal Employees' Retirement Fund	7.34%	2,161.26	59.34	166.51	353.95	-	170.8	107.74	174.66	301.38	-	303.72	156.60	149.41	0.01	217.14
State Judges' Retirement Fund	0.64%	187.77	5.15	14.46	30.75	-	14.84	9.36	15.18	26.18	-	26.39	13.61	12.98	-	18.87
The Probate Court Retirement Fund	0.31%	90.24	2.26	4.35	14.8	-	8.03	4.51	7.30	13.50	-	13.61	6.55	6.25	-	9.08
State's Attorneys Retirement Fund	0.00%	1.47	0.02	-	0.43	-	0.33	0.03	0.09	0.14	-	0.32	0.11	-	-	-
Trust Funds	1.01%	297.73	8.63	15.97	50.57	-	111.33	4.21	6.66	15.74	-	38.32	13.31	15.81	-	17.18
	100.00%	\$29,427.93	\$1,204.39	\$1,349.89	\$7,058.49	\$-	\$2,414.69	\$1,078.69	\$1,513.67	\$1,588.40	\$-	\$6,135.15	\$2,655.08	\$1,510.31	\$0.08	\$2,919.09

2005

Pension Plans	Fund Name															
	Total System	Assets	LF	AIF	MEF	FIF	CFIF	ILBF	EMDF	HYDF	ISF	DMISF	EMISF	REF	CMF	PIF
Teachers' Retirement Fund	53.49%	\$11,392.15	\$144.66	\$-	\$4,527.23	\$3,254.10	\$-	\$-	\$-	\$-	\$2,450.56	\$-	\$-	\$217.77	\$11.09	\$786.74
State Employees' Retirement Fund	38.38%	8,175.32	188.18	-	3,132.80	2,409.21	-	-	-	-	1,730.17	-	-	153.80	7.81	553.35
Municipal Employees' Retirement Fund	6.55%	1,394.84	45.61	-	518.37	451.44	-	-	-	-	265.35	-	-	24.08	1.22	88.77
State Judges' Retirement Fund	0.34%	72.08	4.38	-	26.62	20.38	-	-	-	-	16.58	-	-	1.38	0.07	2.67
The Probate Court Retirement Fund	0.72%	152.71	8.72	-	52.19	54.29	-	-	-	-	26.20	-	-	2.22	0.12	8.97
State's Attorneys Retirement Fund	0.00%	0.72	0.06	-	0.20	0.46	-	-	-	-	-	-	-	-	-	-
Trust Funds	0.52%	111.33	2.75	-	17.71	90.50	-	-	-	-	-	-	-	0.36	-	0.01
	100.00%	\$21,299.15	\$394.36	\$-	\$8,275.12	\$6,280.38	\$-	\$-	\$-	\$4,488.86	\$-	\$-	\$-	\$399.61	\$20.31	\$1,440.51

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, 2014 ⁽¹⁾

Liquidity Fund ⁽²⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
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%
2005	395,948,288	395,948,288	1.84%	2.36%

Mutual Equity Fund

	Book Value	Market Value	% of Total Fund MV	Rate of Return
\$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%	
6,991,797,244	8,284,992,409	38.40%	8.06%	

Mutual Fixed Income Fund ⁽⁶⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
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%
2005	6,567,168,651	6,662,163,634	30.88%	7.70%

Core Fixed Income Fund ⁽⁶⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
\$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	Market Value	% of Total Fund MV	Rate of Return
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	-	-	-	-
2005	-	-	-	-

Emerging Market Debt Fund ⁽⁶⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
\$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, 2014 (Continued)

High Yield Debt Fund ⁽⁶⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
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	-	-	-	-
2005	-	-	-	-

International Stock Fund ⁽⁵⁾

	Book Value	Market Value	% of Total Fund MV	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%
	3,587,545,036	4,372,185,115	20.27%	19.23%

Developed Market International Stock Fund ⁽⁵⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
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	-	-	-	-
2005	-	-	-	-

Emerging Market International Stock Fund ⁽⁵⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
\$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	Market Value	% of Total Fund MV	Rate of Return
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%
2005	309,798,748	399,727,575	1.85%	27.56%

Commercial Mortgage Fund ⁽³⁾

	Book Value	Market Value	% of Total Fund MV	Rate of Return
\$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%	
19,796,542	20,267,798	0.09%	6.76%	

CONNECTICUT STATE TREASURER'S COMBINED INVESTMENT FUNDS

INVESTMENT SUMMARY AT JUNE 30, 2014 (Continued)

	Private Investment Fund ⁽³⁾				Alternative Investment Fund ⁽⁷⁾			
	Book Value	Market Value	% of Total Fund MV	Rate of Return	Book Value	Market Value	% of Total Fund MV	Rate of Return
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%	-	-	-	-
2005	2,046,726,560	1,437,979,798	6.67%	8.94%	-	-	-	-

	Total Fund ⁽⁴⁾			
	Book Value	Market Value	% of Total Fund MV	Rate of Return
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%
2005	19,918,781,069	21,573,264,617	100.00%	10.46%

- (1) All rates of return are net of management fees and division operating expenses.
- (2) The market value of the Liquidity Fund for the periods presented represents the market 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 market 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

	<u>6/30/14*</u>
Teachers' Retirement Fund	15.67%
State Employees' Retirement Fund	15.62%
Municipal Employees' Retirement Fund	13.56%
State Judges' Retirement Fund	13.66%
The Probate Court Retirement Fund	13.87%
State's Attorneys' Retirement Fund	13.66%
Soldiers' Sailors' & Marines' Fund	9.19%
Police & Fireman's Survivors' Benefit Fund	14.17%
Connecticut Arts Endowment Fund	9.40%
School Fund	9.54%
Ida Eaton Cotton Fund	9.47%
Hopemead State Park Fund	9.41%
Andrew C. Clark Fund	9.47%
Agricultural College Fund	4.28%
OPEB Fund	11.80%

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

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Assets										
Investments at Fair Value	\$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	\$21,573.3
Cash, Receivables and Other	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	12,212.7
Total Assets	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	33,786.0
Liabilities	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	12,486.9
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

Fiscal Year Ended June 30,

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Additions										
Dividends	638.4	747.9	622.9	703.3	\$417.4	\$399.9	\$650.1	\$558.9	\$525.6	\$500.2
Interest	271.4	181.8	241.2	283.8	324.0	358.9	460.0	396.0	350.8	302.1
Securities Lending & Other Income	16.5	29.1	28.4	30.0	29.1	74.9	162.4	176.7	124.6	76.0
Total Investment Income	926.3	958.8	892.5	1,017.1	770.5	833.7	1,272.5	1,131.6	1,001.0	878.3
Total Investment Expenses	105.0	86.9	83.5	89.6	83.8	89.9	201.8	212.3	178.0	112.1
Net Investment Income	821.3	871.9	809.0	927.5	686.7	743.8	1,070.7	919.3	823.0	766.2
Net Realized Gain/(Loss)	740.6	1,280.0	(11.8)	825.7	214.4	(2,942.4)	675.7	1,524.1	886.0	698.7
Net Change in Unrealized Gains on Investments	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	591.2
Purchase of Units by Participants	2,955.3	4,981.5	2,716.0	3,118.5	3,647.0	6,599.3	8,184.5	3,643.8	1,829.8	1,632.3
Total Additions	6,962.2	7,759.2	2,501.2	7,571.6	6,285.8	2,067.1	6,926.6	7,559.5	4,059.2	3,688.4
Deductions										
Administrative Expense	(4.9)	(4.3)	(4.1)	(4.1)	(3.8)	(3.4)	(3.2)	(3.2)	(2.9)	(2.7)
Distributions to Unit Holders	(190.4)	(813.2)	(660.6)	(813.3)	(579.3)	(707.6)	(972.4)	(911.9)	(802.5)	(859.6)
Redemption of Units by Participants	(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)	(1,716.3)
Total Deductions	(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)	(2,578.6)
Net Change in Position	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	1,109.8
Beginning Net Position	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	20,189.3
Ending 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



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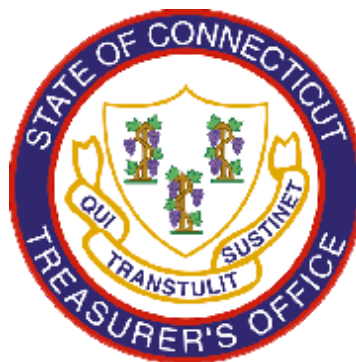
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