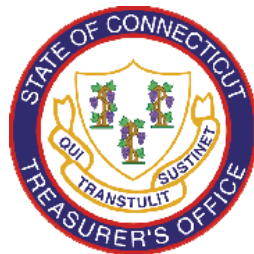


# STATE OF CONNECTICUT OFFICE OF THE TREASURER

# 2008



## COMBINED INVESTMENT FUNDS COMPREHENSIVE ANNUAL FINANCIAL REPORT

*For the fiscal year ended June 30, 2008*

# STATE OF CONNECTICUT

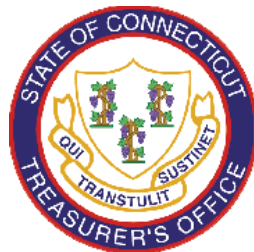
## Office of the State Treasurer



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

# STATE OF CONNECTICUT OFFICE OF THE TREASURER

# 2008



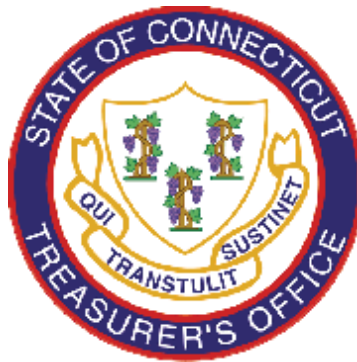
## COMBINED INVESTMENT FUNDS COMPREHENSIVE ANNUAL FINANCIAL REPORT

*For the fiscal year ended June 30, 2008*

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

# STATE OF CONNECTICUT

## Office of the State Treasurer



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

**COMBINED INVESTMENT FUNDS**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
 FOR FISCAL YEAR ENDED JUNE 30, 2008

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# **Introductory Section**







**State of Connecticut**  
Office of the Treasurer

DENISE L. NAPPIER  
TREASURER

HOWARD G. RIFKIN  
DEPUTY TREASURER

December 31, 2008

Comprehensive Annual Financial Report (CAFR)  
for the State of Connecticut's Combined Investment Funds (CIF) for the fiscal year ended June 30, 2008

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

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

The CIF were established pursuant to Connecticut General Statutes Section 3-31b to provide a means for investing pension and other trust fund assets entrusted to the Treasurer in a variety of investment classes. The Funds are separate, legally-defined open-end portfolios consisting of: the Liquidity Fund, the Mutual Equity Fund, the Core Fixed Income Fund, the Emerging Market Debt Fund, the High Yield Debt Fund, the Inflation Linked Bond Fund, the Developed Markets International Stock Fund, the Emerging Markets International Stock Fund, the Real Estate Fund, the Commercial Mortgage Fund, the Alternative Investment Fund and the Private Investment Fund.

The units of the Funds are owned by six pension funds, which include: the Teachers' Retirement Fund; State Employees' Retirement Fund; Connecticut Municipal Employees' Retirement Fund; State Judges' Retirement Fund; Probate Court Retirement Fund; and State's Attorney Retirement Fund. In addition, there are eight trust funds which include: the Soldiers', Sailors' & Marines' Fund; Police and Fireman' Survivors' Benefit Fund; Connecticut Arts Endowment Fund; School Fund; Ida Eaton Cotton Fund; Hopemead Fund; Andrew C. Clark Fund; and the Agricultural College Fund.

To meet CIF's obligations for investing pension plans and other trust funds, CIF's assets are diversified over a number of investments, and a host of different investment strategies are employed to control risk. In the past year, the three largest retirement plans, State Teachers' Retirement Fund, State Employees' Retirement Fund and the Municipal Employees' Retirement Fund, representing 99% of the State's retirement assets, posted net total returns (after all expenses) of -4.77%, -4.83% and -4.11%, respectively, outperforming the three funds' customized benchmarks, of -6.89%, -7.06% and -5.98%, respectively.

Management is responsible for maintaining a system of adequate internal accounting controls designed to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorization, and are recorded as necessary to maintain accountability for assets and to permit preparation of financial statements in accordance with generally accepted accounting principles. We believe the internal controls in effect during the fiscal year ended June 30, 2008, adequately safeguard CIF's assets and provide reasonable assurance regarding the proper recording of financial transactions.

## LETTER FROM THE TREASURER

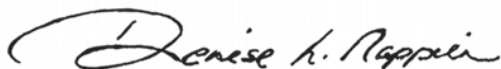
The State of Connecticut's independent Auditors of Public Accounts conducted an annual audit of this Comprehensive Annual Financial Report in accordance with generally accepted auditing standards. The auditors' report on the basic financial statements is included in the Financial Section of this report.

The Government Accounting Standards Board requires that CIF provide 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 the MD&A and should be read in conjunction with it. The MD&A can be found in the Financial Section immediately following the report of the independent auditors.

The Government Finance Officers Association of the United States and Canada awarded the Fund a Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2007. The Certificate is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

This Comprehensive Annual Financial Report is designed to provide a general overview of the CIF for all those with an interest in the Funds' investment activities. Questions concerning any of the information provided 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.state.ct.us/ott](http://www.state.ct.us/ott).

Sincerely,



Denise L. Nappier  
Treasurer  
State of Connecticut



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

DENISE L. NAPIER  
TREASURER

HOWARD G. RIFKIN  
DEPUTY TREASURER

December 31, 2008

To the State of Connecticut  
Combined Investment Funds  
Fellow Beneficiaries

This report was prepared by the Office of the Treasurer, which is responsible for the accuracy of the data, 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 and such financial statements are audited annually by the State of Connecticut 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 Combined Investment Funds Comprehensive Annual Financial Report make evident the State of Connecticut Office of the Treasurer support of the safe custody and conscientious stewardship of the State's property and money held by the State.

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 presents fairly the financial condition and results of operations of the funds that follow.

Sincerely,

A handwritten signature in black ink, appearing to read "H. Rifkin", with a long horizontal flourish extending to the right.

Howard G. Rifkin  
Deputy Treasurer

55 ELM STREET, HARTFORD, CONNECTICUT 06106-1773, TELEPHONE: (860) 702-3000

*AN EQUAL OPPORTUNITY EMPLOYER*

# 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, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Charles S. Cox*

President

*Jeffrey R. Emer*

Executive Director

### 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.

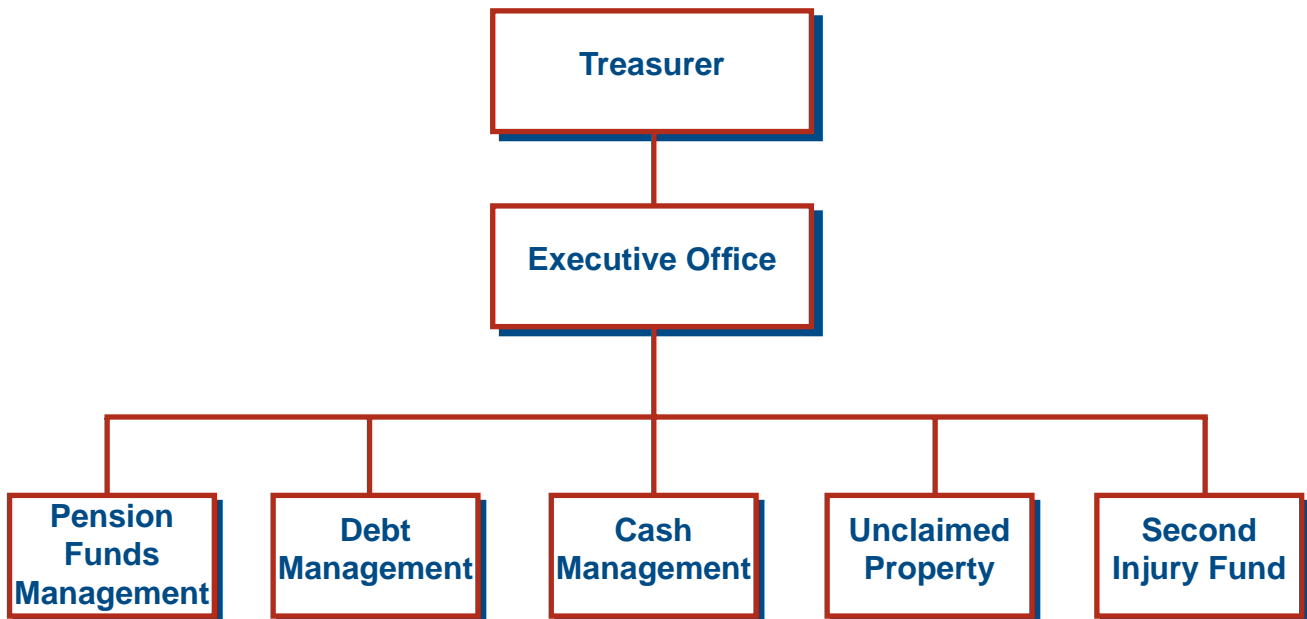
### Statutory Responsibility

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.

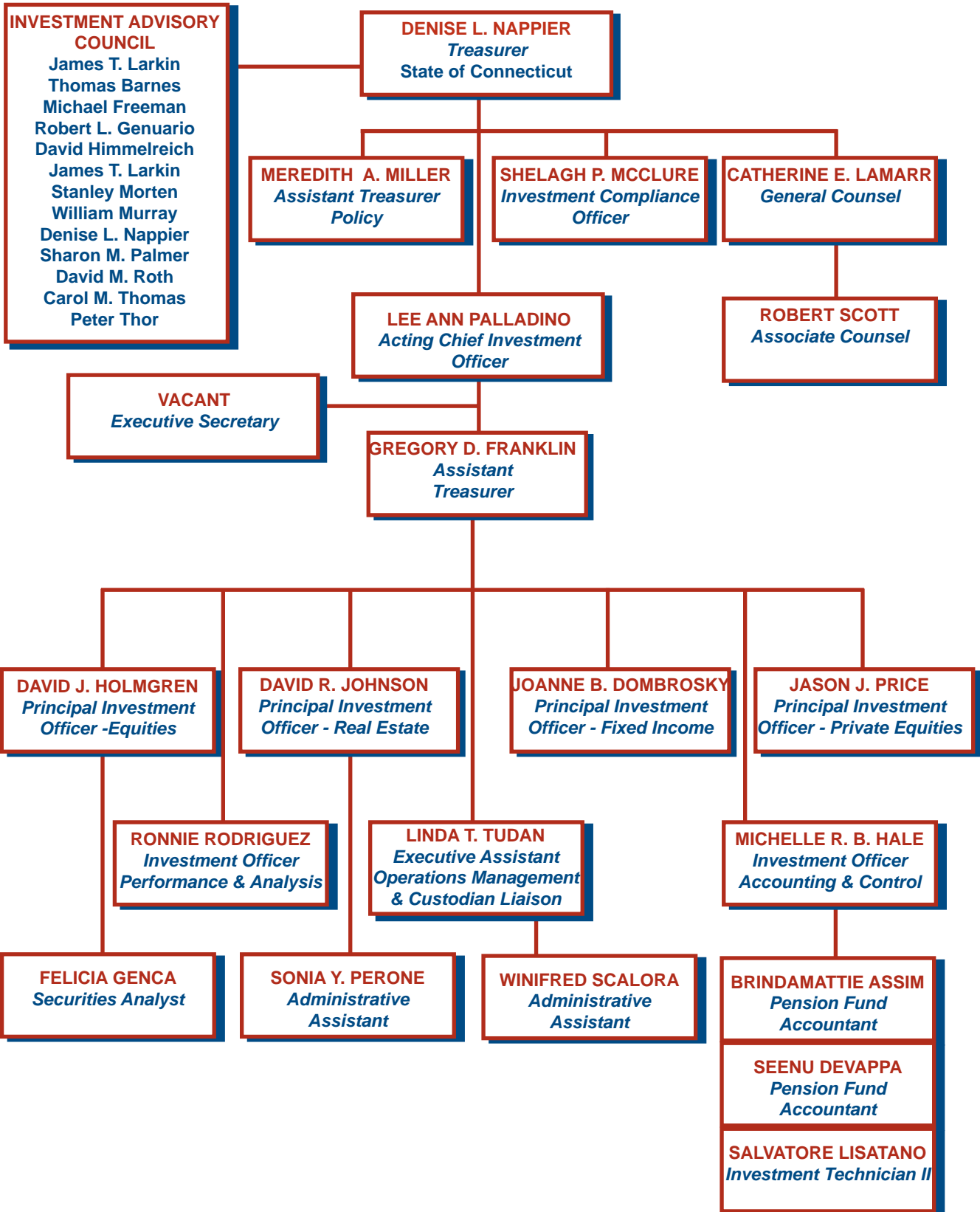
The Treasurer, as Chief Fiscal Officer for the State, oversees the prudent preservation and management of State funds, including the administration of a \$25.9 billion portfolio of pension assets and over \$5.0 billion in State and local short-term investments.

### 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**



Effective October 15, 2008.

**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.state.ct.us/ott](http://www.state.ct.us/ott)**

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

**Deputy Treasurer, State of Connecticut  
HOWARD G. RIFKIN (860) 702-3292**

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

**Assistant Treasurer - Policy  
MEREDITH A. MILLER (860) 702-3294**

**Acting Chief Investment Officer  
LEE ANN PALLADINO (860) 702-3229**

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

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

**Principal Investment Officer  
DAVID J. HOLMGREN (860) 702-3047**

**Principal Investment Officer  
DAVID R. JOHNSON (860) 702-3160**

**Principal Investment Officer  
JASON J. PRICE (860)702-3247**

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

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

**Investment Compliance Officer  
SHELAGH P. MCCLURE (860) 702-3280**

## INVESTMENT ADVISORY COUNCIL

The Investment Advisory Council (IAC) consists of The State Treasurer and 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, and three representatives of the teachers' unions and two representatives of the state employees' unions (CGS Sec. 3-13b).

As enacted in Public Act 00-43, the IAC annually reviews the Investment Policy (IPS) Statement recommended by the Treasurer which includes an outline of the standards governing investment of the plan and trust funds 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 who 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 current IPS was adopted by the Treasurer and approved by the IAC in October 2007 and subsequently in May 2008, the IAC approved the Treasurer's adopted asset allocation modifications for various plans to increase the allocations to the Liquidity Fund.

All plan and trust fund investments by the State Treasurer shall be reviewed by the Investment Advisory Council 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 breakdowns 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 2008 include:**

**JAMES T. LARKIN**, Chairman, as appointed by the Governor. President, Global Strategy Advisors.

**THOMAS BARNES**, Branch Manager, Riverside Investment Services.

**MICHAEL FREEMAN**, Representative of State Teachers' unions, Teacher, Stonington High School.

**ROBERT L. GENUARIO**, Secretary, State Office of Policy and Management (Ex-officio member).

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

**GEORGE H. MASON**, Retired Business Educator. (Served until November 2007.)

**WILLIAM MURRAY**, Representative of State Teachers' unions, NEA, Danbury.

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

**SHARON M. PALMER**, Representative of State Teachers' unions, President, AFT Connecticut.

**DAVID M. ROTH**, Principal and Managing Director, WLD Enterprises, Inc.

**CAROL M. THOMAS**, Representative of State Employees' unions, Retiree, Department of Developmental Services.

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



## LIST OF EXTERNAL ADVISORS

### **INVESTMENT CONSULTANTS**

CRA RogersCasey - Darien, Connecticut  
Franklin Park Associates - Conshohocken, Pennsylvania  
Independent Fiduciary Services - Washington, District of Columbia  
Korn & Ferry International - Los Angeles, California  
Mercer Investment Consulting - New York, New York  
Pension Consulting Alliance - Portland, Oregon

### **MASTER CUSTODIAN**

State Street Bank and Trust Co. - Boston, Massachusetts

### **AUDITORS**

Auditors of Public Accounts - Hartford, Connecticut

### **INVESTMENT ADVISORS**

#### **LIQUIDITY FUND**

State Street Global Advisors - Boston, Massachusetts

#### **MUTUAL EQUITY FUND**

##### **Large Cap**

BGI Barclays Global Investors, N.A. - San Francisco, California  
State Street Global Advisors - Boston, Massachusetts

##### **All Cap**

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

##### **Small/Mid Cap Passive Enhance**

AXA Rosenberg Investment Management - Orinda, California

##### **Small/Mid Cap Active**

Bivium Capital Partners - San Francisco, California  
TCW Cowen Asset Management - New York, New York

#### **CORE FIXED INCOME FUND**

##### **Passive**

State Street Global Advisors - Boston, Massachusetts

##### **Active**

BlackRock Financial Management, Inc. - New York, New York  
Phoenix Investment Counsel - Hartford, Connecticut  
Progress Investment Management Company - San Francisco, California  
Wellington - Boston, Massachusetts  
Western Asset Management - Pasadena, California

#### **INFLATION LINKED BOND FUND**

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

#### **EMERGING MARKET DEBT FUND**

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

## LIST OF EXTERNAL ADVISORS

### HIGH YIELD INCOME FUND

Loomis Sayles & Co., Inc. - Boston, Massachusetts  
Oaktree Capital Management, L.L.C. - Los Angeles, California  
Stone Harbor Investment Partners - New York, New York  
Shenkman Capital Management - Stamford, Connecticut

### DEVELOPED MARKET INTERNATIONAL STOCK FUND <sup>(1)</sup>

#### **Index**

State Street Global Advisors - Boston, Massachusetts

#### **Core**

Acadian Asset Management - Boston, Massachusetts  
AQR Capital Management - Greenwich, Connecticut  
Artio Global Management - New York, New York  
Invesco Global Asset Management - Denver, Colorado  
Progress Investment Management Company - San Francisco, California

#### **Active - Growth**

Clay Finlay, Inc. - New York, New York  
MFS Institutional Advisors, Inc. - Boston, Massachusetts

#### **Active - Value**

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

#### **Small Cap**

Schroder Investment Management - New York, New York

#### **Risk Controlled**

BlackRock Investment Management - New York, New York  
Pyramis Global Advisors Trust - Boston, Massachusetts

### EMERGING MARKET INTERNATIONAL STOCK FUND <sup>(1)</sup>

Emerging Markets Management - Arlington, Virginia  
Grantham, Mayo, Van Otterloo & Co. - Boston, Massachusetts

### REAL ESTATE FUND

AEW Capital Management - Boston, Massachusetts  
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  
Cigna Realty Investors - Hartford, Connecticut  
Cornerstone Real Estate Advisors - Hartford, Connecticut  
Covenant Apartment Fund - Nashville, Tennessee  
Macfarlane Urban Real Estate Fund - San Francisco, California  
Mullica Hill Plaza - Mullica Hill, New Jersey  
New Boston Fund - Boston, Massachusetts  
North Scottsdale Corporate Center - Scottsdale, Arizona  
Prime Property Fund - New York, New York  
RLJ Urban Lodging Fund - Bethesda, Maryland  
Rockwood Capital - Greenwich, Connecticut  
Starwood Global Opportunity Fund - Greenwich, Connecticut  
Urban Strategy America Fund - Boston, Massachusetts  
Walton Street Real Estate Fund II - Chicago, Illinois  
Westport Senior Living Fund - Palm Beach Gardens, Florida

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

## LIST OF EXTERNAL ADVISORS

### 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  
Blackstone Capital Partners III - New York, New York  
Boston Ventures VII - Boston, Massachusetts  
Charterhouse Equity Partners IV - New York, New York  
Courthouse Square Capital Partners II - New York, New York  
DLJ Merchant Banking Fund II- New York, New York  
Ethos Private Equity Fund V - Jersey, Channel Islands  
Forstmann Little Equity Fund VI- New York, New York  
FS Equity Partners V - Los Angeles, California  
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  
Kelso Investment Associates VI - New York, New York  
KKR 1996 Fund - New York, New York  
KKR 2006 Fund - New York, New York  
KKR Millenium Fund - New York, New York  
Nogales Investors Fund II - Los Angeles, California  
RFE Investment Partners - New Canaan, Connecticut  
RFE Investment Partners VII - New Canaan, Connecticut  
SCP Private Equity Partners - Wayne, Pennsylvania  
Thayer Equity Investors IV – Washington D.C.  
Thomas H. Lee Equity Fund IV - Boston, Massachusetts  
Thomas H. Lee Equity Fund VI - Boston, Massachusetts  
Veritas Capital Fund- New York, New York  
Wellspring Capital Partners II - New York, New York  
Wellspring Capital Partners III - New York, New York  
Welsh, Carson, Anderson & Stowe VIII – New York, New York  
Welsh, Carson, Anderson & Stowe X – New York, New York  
Vista Equity Partners Fund III - San Francisco, California

#### **Venture Capital**

Connecticut Futures Fund - Westport, Connecticut  
Conning Capital Partners V - Hartford, Connecticut  
Crescendo III – Minneapolis, Minnesota  
Crescendo World Fund – Minneapolis, Minnesota  
Grotech Partners V - Timonium, Maryland  
Shawmut Equity Partners - Boston, Massachusetts  
Syndicated Communications Venture Partners V - Silver Spring, Maryland

#### **Mezzanine**

GarMark Partners – Stamford, Connecticut  
GarMark Partners II LP – Stamford, Connecticut  
SW Pelham Fund - Hartford, Connecticut  
SW Pelham Fund II LP - Hartford, Connecticut

#### **International**

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

## LIST OF EXTERNAL ADVISORS

### Fund of Funds

CS/CT Cleantech Opportunities Fund - New York, New York

### CT Emerging Private Equity - ???

Fairview Constitution II LP - Farmington, Connecticut

Fairview Constitution III LP - Farmington, Connecticut

Goldman Sachs Private Equity Fund - New York, New York

Landmark Private Equity Fund VIII – Simsbury, Connecticut

Lexington Capital Partners II - New York, New York

Parish Capital I LLP - Chapel Hill, North Carolina

Parish Capital Buyout Fund II - Chapel Hill, North Carolina

The Constitution Liquidating Fund - Farmington, Connecticut

### Special Situations

Forstmann Little MBO VII - New York, New York

Greenwich Street Capital Partners II – New York, New York

KPS Special Situations Fund - New York, New York

Pegasus Partners IV - Cos Cob, Connecticut

Welsh, Carson, Anderson & Stowe Capital Partners III - New York, New York

WLR Recovery Fund IV - New York, New York

**Financial**  

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**Section**





















































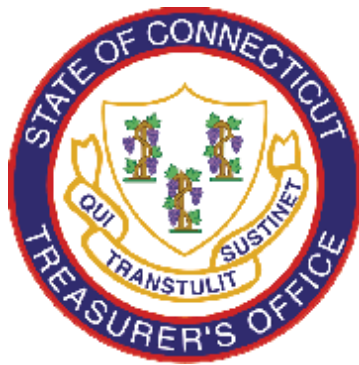




# **Investment**

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# **Section**





































































































































































































































**Statistical**  

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**Section**





















*Office of the State Treasurer*  
LIST OF PRINCIPAL OFFICIALS AND PHONE NUMBERS

**Denise L. Nappier**  
Treasurer, State of Connecticut  
Tel: (860) 702-3001  
Fax: (860) 702-3043

**Howard G. Rifkin**  
Deputy Treasurer  
Tel: (860) 702-3292  
Fax: (860) 728-1290

**Linda D. Hershman**  
Assistant Deputy Treasurer and Chief of Staff  
Tel: (860) 702-3012  
Fax: (860) 728-1290

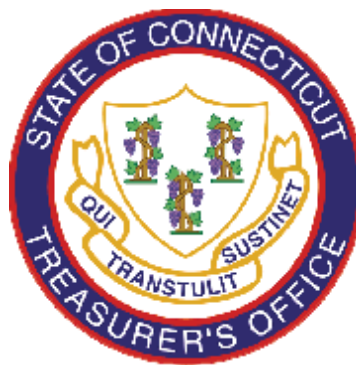
**Maria M. Greenslade**  
Assistant Deputy Treasurer  
Second Injury Fund and Unclaimed Property  
Tel: (860) 702-3125  
Fax: (860) 702-3021

**Meredith A. Miller**  
Assistant Treasurer  
Policy  
Tel: (860) 702-3294  
Fax: (860) 728-1290

**Lee Ann Palladino**  
Acting Chief Investment Officer  
Pension Funds Management  
Tel: (860) 702-3162  
Fax: (860) 702-3042

**Sarah K. Sanders**  
Assistant Treasurer  
Debt Management  
Tel: (860) 702-3288  
Fax: (860) 702-3034

**Lawrence A. Wilson**  
Assistant Treasurer  
Cash Management  
Tel: (860) 702-3126  
Fax: (860) 702-3041



**CONNECTICUT STATE TREASURY**

**55 Elm Street  
Hartford, CT 06106-1773  
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[www.state.ct.us/ott](http://www.state.ct.us/ott)**