

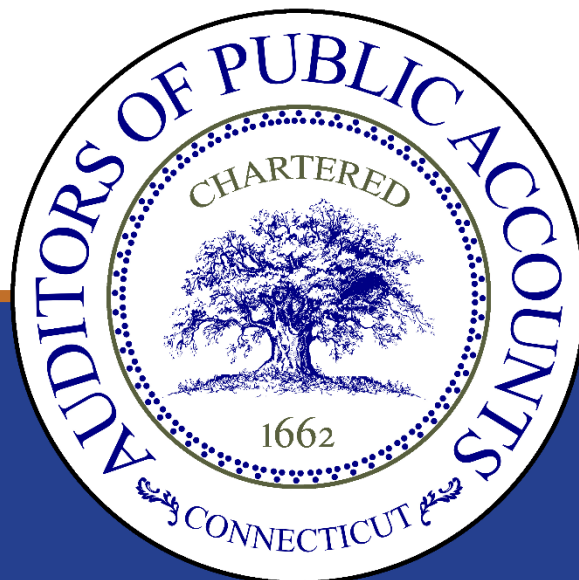
# AUDITORS' REPORT

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Auditors' Report on Internal Control Over Financial  
Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements

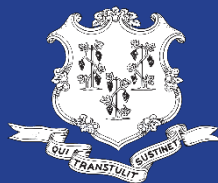
## Office of the Treasurer's Financial Operations

FOR THE FISCAL YEAR ENDED JUNE 30, 2025



**STATE OF CONNECTICUT**  
Auditors of Public Accounts

**JOHN C. GERAGOSIAN**  
State Auditor



**CRAIG A. MINER**  
State Auditor

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# STATE OF CONNECTICUT



## AUDITORS OF PUBLIC ACCOUNTS

JOHN C. GERAGOSIAN

STATE CAPITOL  
210 CAPITOL AVENUE  
HARTFORD, CONNECTICUT 06106-1559

CRAIG A. MINER

December 31, 2025

Governor Ned Lamont  
Members of the General Assembly  
State Treasurer Erick Russell:

### LETTER OF TRANSMITTAL

We have audited the financial statements and certain other information of the Treasurer of the State of Connecticut pertaining to the Combined Investment Funds, Short-Term Investment Fund, Second Injury Fund, and Non-Civil List Trust Funds. We have issued our Independent Auditors' Report dated December 31, 2025, which is included within the [Treasurer's Annual Report](#) and accompanies the financial statements and related notes to the financial statements. The Treasurer's Annual Report and our audit work were required in accordance with Sections 3-37, and 2-90(b) of the General Statutes, respectively.

We have conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We considered internal control over financial reporting as well as compliance with laws, regulations and other requirements that could have a direct and material effect on the financial statement amounts, in accordance with these standards. We are issuing our Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements dated December 31, 2025. Also within this report is the State Auditors' Findings and Recommendations. This year, there were no findings or recommendations in need of corrective action.

We wish to express our appreciation for the cooperation and courtesies shown to our representatives by the personnel of the Office of the Treasurer during the course of our examination.

A handwritten signature in dark ink, appearing to read "Matthew Wood".

Matthew Wood  
Principal Auditor

Approved:

A handwritten signature in dark ink, appearing to read "John C. Geragosian".

John C. Geragosian  
State Auditor

A handwritten signature in dark ink, appearing to read "Craig A. Miner".

Craig A. Miner  
State Auditor

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

Governor Ned Lamont  
Members of the General Assembly  
State Treasurer Erick Russell:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Combined Investment Funds, which comprise the statement of net position as of June 30, 2025, the statement of changes in net position for the fiscal year ended June 30, 2025, and the related notes to the financial statements. We have audited the financial statements of the Short-Term Investment Fund, which comprise the statement of net position as of June 30, 2025, the statement of changes in net position for the fiscal year ended June 30, 2025, and the related notes to the financial statements. We have audited the financial statements of the Second Injury Fund, which comprise the statement of net position as of June 30, 2025, and the related statement of revenues, expenses and changes in net position and the statement of cash flows for the fiscal year ended June 30, 2025, and the related notes to the financial statements. We have audited the statement of net position of the other Non-Civil List Trust Funds as of June 30, 2025, together with the statement of changes in net position and the statement of cash flows for the other Non-Civil List Trust Funds and the related notes to the financial statements for the fiscal year ended June 30, 2025. This information is included in the State Treasurer's Annual Report for the fiscal year ended June 30, 2025. We have issued our report thereon dated December 31, 2025.

### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Treasurer's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Treasurer's internal control. Accordingly, we do not express an opinion on the effectiveness of the Treasurer's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Treasurer's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Treasurer's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Treasurer's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. This report is intended solely for the information and use of the Governor, General Assembly and the State Treasurer; however, this report is a matter of public record and its distribution is not limited.



John C. Geragosian  
State Auditor



Craig A. Miner  
State Auditor

December 31, 2025  
State Capitol  
Hartford, Connecticut

# STATE AUDITORS' FINDINGS AND RECOMMENDATIONS

Our review did not identify any areas that required disclosure or corrective action.

## STATUS OF PRIOR AUDIT RECOMMENDATIONS

Our [prior audit report](#) on the Office of the State Treasurer's financial operations contained no recommendations.