



STATE OF CONNECTICUT
TREASURER SHAWN T. WOODEN

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TREASURER WOODEN ANNOUNCES SELECTION OF STATE STREET BANK & TRUST AS NEW MASTER CUSTODIAN BANK FOR CONNECTICUT'S PENSION FUNDS

HARTFORD, CT – Today, Connecticut State Treasurer Shawn T. Wooden announced his decision to select State Street Bank & Trust (State Street) to provide master custodian services and accounting administration for the Connecticut Retirement Plan and Trust Funds (CRPTF) and the internally managed funds. State Street will also serve as an investor account administrator for the State of Connecticut's Short-Term Investment Fund (STIF). State Street will serve in this capacity for the \$61 billion in current assets under management by Treasurer Wooden.

"As a leading provider of financial services to institutional investors with a strong track record of delivering services to sophisticated asset owners, Connecticut is thrilled to announce our decision of bringing on State Street as the master custodian for our pension funds," said Connecticut State Treasurer Shawn Wooden.

In December 2020, the Office of the Treasurer issued a Request for Proposal to find a qualified firm to serve as the master custodian for the CRPTF and the funds internally managed, including the STIF. The key considerations leading to the selection of a master custodian candidate were organizational robustness experience, financial health, and management structure. State Street is the preferred partner due to their exceptional global custody capabilities for multi-asset classes, innovative technology solutions, strong internal controls, tax reclaims process, advanced financial accounting, and account administration. Their focus on technological solutions and commitment to client services also separated them from other respondents as a leader in the financial services industry.

State Street's product offerings include robust integrated platforms with enhanced risk management, advanced analytics, corporate governance, and ESG monitoring applications. They are a leading provider of asset servicing with over \$43.3 trillion of assets under custody and administration.

The STIF, is a \$12.5 billion fund that is internally managed at the Office of the Treasurer. The STIF serves as an investment vehicle for the operating cash of the State, state agencies and authorities, municipalities, and other political subdivisions of the State. The STIF is part of over \$18 billion in aggregate funds which are internally managed by the Office of the Treasurer and counts nearly all municipalities and other political subdivisions as investors. The transfer agency component of this contract will provide these investors with additional flexibility, allowing them greater efficiencies in managing the funds entrusted to them by their constituents.

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About State Street Corporation:

State Street Corporation (NYSE: STT) is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management, and investment research and trading. With \$43.3 trillion in assets under custody and/or administration and \$3.9 trillion in assets under management as of June 30, 2021, State Street operates globally in more than 100 geographic markets and employs approximately 39,000 worldwide. For more information, visit State Street's website at www.statestreet.com.

About the Office of the State Treasurer:

Under the leadership of Connecticut's State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding the state's financial resources and taxpayers' dollars, while maximizing returns and minimizing risks for pension beneficiaries and operating at the highest professional and ethical standards. Through investments and cash management, the office continues to enhance the state's fiscal stability, financial literacy, college savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunity for economic growth. Learn more about the Office of the Treasurer [here](#) and follow along on [Facebook](#), [Instagram](#) and [Twitter](#).