HARTFORD, CT – Today, Connecticut State Treasurer Shawn T. Wooden and BNY Mellon announced a one-time adjustment for the benefit of the Connecticut Retirement Plans and Trust Funds (CRPTF) following a comprehensive review by Treasurer Wooden. Since 2013, BNY Mellon has provided custody services to the CRPTF. Upon taking office in 2019, Treasurer Wooden undertook a full review of investments and assets of the accounts held by the CRPTF’s six State Pension Funds and nine State Trust Funds. Upon completion of a financial reconciliation review, BNY Mellon agreed to a $10.5 million adjustment for the benefit of the CRPTF.

“As the sole trustee of our State’s pension funds, it’s my responsibility to diligently safeguard these important financial resources for the future of our employees and retirees,” said Treasurer Shawn Wooden. “When I first came into office, I undertook a comprehensive review of our pension accounts. Upon its completion, we worked cooperatively with BNY Mellon to complete a financial reconciliation. I appreciate that BNY Mellon has worked with us and will make an adjustment towards our pension funds.”

Treasurer Wooden serves as the principal fiduciary for the CRPTF and manages over $44 billion in assets. As sole trustee of the CRPTF, which includes six state pension funds and nine trust funds, Treasurer Wooden is responsible for overall policy, planning, and general administration and management of the assets for retirement plans serving approximately 296,000 state and municipal employees, teachers, retirees, and their survivors, as well as trust funds that support academic programs, grants, and initiatives throughout the state.
In a statement, BNY Mellon said: “We have worked in partnership with Treasurer Wooden to ensure that the CRPTF is able to maximize returns for Connecticut’s workforce and retirees, and for the beneficiaries of its public trust funds.”

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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 taxpayers’ money and the state’s financial resources while maximizing returns, minimizing risks, and operating at the highest professional and ethical standards. Through receiving, investing, and disbursing, the Office continues to enhance the State’s fiscal stability, financial literacy, college and disability savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunities in economic growth. Treasurer Wooden currently serves as President of the National Association of State Treasurer and is the only Black elected State Treasurer in the country and the only Black elected official serving statewide in New England. Learn more about the Office of the Treasurer here and follow along on Facebook, Instagram, and Twitter.

About BNY Mellon
BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment and wealth management and investment services in 35 countries. As of June 30, 2022, BNY Mellon had $43.0 trillion in assets under custody and/or administration, and $1.9 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on https://www.bnymellon.com. Follow us on Twitter @BNYMellon or visit our newsroom at www.bnymellon.com/us/en/about-us/newsroom.html.com for the latest company news.