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STATE OF CONNECTICUT  
**TREASURER SHAWN T. WOODEN**

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# **TREASURER SHAWN WOODEN ANNOUNCES \$400 MILLION COMMITMENT TO EMERGING & DIVERSE MANAGERS INITIATIVE**

## *NEW STRATEGIC ASSET ALLOCATION AND THE INVESTMENT POLICY APPROVED*

**HARTFORD, CT** – Connecticut State Treasurer Shawn T. Wooden announced \$400 million in investment allocations at Wednesday’s meeting of the State’s Investment Advisory Council (IAC).

In the State’s private markets portfolio, Treasurer Wooden announced that he committed \$300 million to GCM Grosvenor in a custom mandate to invest in small and emerging or diverse managers as part of the Connecticut Inclusive Investment Initiative (“Ci3”).

The Ci3 initiative was launched by Treasurer Wooden in 2020. The program increased target allocations to emerging and diverse managers across all asset classes, providing a pathway for growth and expanding outreach in the emerging and diverse manager community.

GCM Grosvenor will invest the allocation equally across with private equity and real estate managers over three years.

Additionally, Treasurer Wooden announced his commitment of \$100 million to The RockCreek Group in a custom mandate, also part of the Ci3 program, to invest in private credit funds managed by diverse and emerging managers. Like GSM, RockCreek will deploy the capital over three years.

“Ci3 is an incredibly important initiative for Connecticut,” said Treasurer Wooden. “We are proactively sourcing best-in-class emerging and diverse managers within the framework of this program, and that has resulted in creative, innovative thinking that has broadened our range of investment opportunities.”

During the meeting, Chief Investment Officer Ted Wright provided an update on capital markets and reported on the end of fiscal year 2022 performance.

The private asset portfolios and several investment opportunities were reviewed.

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, provided an overview of the Real Asset Portfolio, including real estate, infrastructure, and natural resources. Additionally, Denise Stake and Olivia Wall presented four potential Real Asset investment opportunities. These included Artemis Real Estate Partners Fund IV, IPI Partners Fund III, IFM Global Infrastructure Fund, and Paine Schwartz Partners Food Chain Fund VI.

Mark Evans, Principal Investment Officer and Kan Zuo, Investment Officer, provided an overview of the Private Equity and Private Credit Portfolios. Additionally, Mark Evans and Kan Zuo presented a potential private equity investment with Bregal Sagemount Fund IV and Private Credit investment opportunities with Vistria Structured Credit Fund I, SLR Capital-CRPTF Credit Partnership, and Centre Lane Credit Partners III.

Finally, the IAC approved a new Strategic Asset Allocation and updated Investment Policy Statement, which Treasurer Wooden adopted for the Connecticut Retirement Plans and Trust Funds (CRPTF). One of the significant shifts in the new Strategic Asset Allocation is an increase in our private asset class exposure of 13%, with the amount sourced from public asset class investments. The shift from public markets to private markets is expected to increase the risk adjusted returns of the CRPTF portfolio.

“The CRPTF is well-positioned for risk-managed growth in the coming years,” continued Treasurer Wooden. “We remain focused on long-term goals, and we’re continually evaluating a broad range of investment opportunities and potential partners who can help us execute on our vision. I’m confident that we’re in a solid position to ride out any remaining market volatility.”

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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 Treasurers 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 the Investment Advisory Council (IAC)**

Treasurer Wooden is the principal fiduciary of the CRPTF and is an ex officio member of the State’s independent IAC. The IAC is composed of five public members with investment experience that are appointed by the Governor and legislative leadership; three representatives of the teachers’ unions; and two representatives of the State employees’ unions. In addition, the Secretary of the Office of Policy and Management is an ex officio member. More information regarding the IAC and its responsibilities may be found [here](#).