



State of Connecticut
Office of the Treasurer

July 1, 2025

Re: *Connecticut Retirement Plans and Trust Funds – 2025 Restricted Investments List*

Dear CRPTF Partners:

Pursuant to the authority and duties of the Treasurer under Connecticut law, including without limitation Sections 3-13d, 3-13(g) and 3-21e of the Conn. Gen. Stat., the Investment Policy Statement and common law standards of fiduciary duty, the Treasurer may divest or decide to not further invest assets of the CRPTF. Primary among the Treasurer's considerations is the long-term economic benefit of any investments. These requirements are embedded in the investment process and incorporated in all contracts under which CRPTF assets are invested.

New Private Prisons Policy (effective July 1, 2025): Consistent with the above, the Treasurer has determined that it is in the best interest of the CRPTF to divest from and prohibit future investment in any company that is the primary operator or manager of, or that derives a significant portion of its revenues from business related to the operation of, private prison facilities in the United States ("**Private Prisons Policy**").

2025 Restricted Investment List (effective July 1, 2025): Attached is the 2025 Restricted Investment List, identifying the companies and securities in which CRPTF assets may not be invested. The restrictions described in the attached list are in addition to any restrictions or sanctions promulgated by the U.S. Office of Foreign Assets Control, other federal entity, or as may be required by contract with the Office of the Treasurer.

The 2025 Restricted Investments List includes the following categories of restrictions:

- **Iran and Sudan** pursuant to Sections 3-13g (Iran) and 3-21e (Sudan) of the Conn. Gen. Stat.
- **Civilian firearms**, since December 3, 2019, pursuant to the Treasurer's fiduciary responsibilities and discretionary investment authority.
- **Russian-domiciled companies and Russian sovereign debt**, since March 1, 2022, pursuant to the Treasurer's fiduciary responsibilities and discretionary investment authority.
- ***New Private prisons***, as of July 1, 2025, pursuant to the Treasurer's fiduciary responsibilities and discretionary investment authority.

CRPTF assets are not to be invested in any of the companies or securities set forth in the attached List. Our investment officers will seek confirmation of this during quarterly and annual performance reviews. In addition, our compliance team will request certifications of compliance as part of our annual global risk assessment certification process. Questions may be directed to Jessica Weaver, Deputy Director Corporate Governance (jessica.d.weaver@ct.gov) or Ginny Kim, Deputy General Counsel (ginny.kim@ct.gov).

Sincerely,

Ted Wright
Chief Investment Officer, Office of the Treasurer

2025 Restricted Investments List - *Effective 7/1/2025*

	ISSUER_NAME	ISSUER_TICKER	ISSUER_ISIN	Iran	Sudan	Other
1	Bilfinger SE	GBF	DE0005909006	x		
2	China BlueChemical Ltd	3983	CNE1000002D0	x		
3	China National Offshore Oil Corporation			x		
4	China National Petroleum Corporation	SASAC	CND100002XJ6	x	x	
5	China Oilfield Services Limited	601808	CNE100000759	x		
6	China Petrochemical Corporation	SASAC	CND100046TP8	x	x	
7	China Petroleum & Chemical Corporation	600028	CNE0000018G1	x	x	
8	China Petroleum Engineering Corporation	600339	CNE000001642	x	x	
9	Clarus Corporation	CLAR	US18270P1093			x (gun)
10	CNOOC Curtis Funding No. 1 Pty Ltd		US12626HAA95	x		
11	CNOOC Energy Technology & Services Limited	600968	CNE100003L78	x		
12	CNOOC Finance (2003) Limited	CNOOC	US12615TAB44	x		
13	CNOOC Finance (2011) Limited	CNOOC	US12621VAB18	x		
14	CNOOC Finance (2012) Limited	CNOOC	US12623UAA34	x		
15	CNOOC Finance (2013) Limited	CNOOC	US12625GAC87	x		
16	CNOOC Finance (2014) ULC		US12591DAC56	x		
17	CNOOC Finance (2015) Australia Pty Ltd		US12634GAC78	x		
18	CNOOC Finance (2015) U.S.A. LLC		US12634MAB63	x		
19	CNOOC Limited	883	HK0883013259	x		
20	CNPC (HK) Overseas Capital Ltd		US12622NAC65	x	x	
21	CNPC Capital Company Limited	000617	CNE000000MS3	x	x	
22	CNPC General Capital Limited		US12623TAE82	x	x	
23	CNPC Global Capital Limited		XS2179917906	x	x	
24	Colt CZ Group SE		CZ0009008942			x (gun)
26	COLT Defense LLC	COESE				x (gun)
27	Core Civic, Inc. (ADDED EFF 7/1/25)	CXW				x (private prison)
28	COSL Singapore Capital Ltd.		XS1267602305	x		
29	Daqing Huake Company Limited	000985	CNE000001402	x	x	
30	Gaz Capital S.A.	GAZCA	US368266AH50	x		
31	GAZ Finance PLC		XS2124187571	x		
32	GAZPROM Capital OOO		RU000A1039A8	x		
33	GAZPROM GAZORASPREDELENIYE SEVER AO		RU000A0JPXX7	x		
34	GAZPROM NEFT' PAO	SIBN	RU0009062467	x		
35	GAZPROM PAO	GAZP	RU0007661625	x		
36	Gazprom Promgaz AO		RU000A0JRE61	x		
37	GEO Group, Inc. (ADDED EFF 7/1/25)	GEO				x (private prison)
38	GPN Capital S.A.	STGPN	US36192NAA90	x		
39	H&K AG		DE000A11Q133			x (gun)
40	Harbin Electric Company Limited	1133	CNE1000003C0		x	
41	Heckler & Koch GmbH					x (gun)
42	Hindustan Petroleum Corporation Limited	HINDPETRO	INE094A01015		x	
43	Howa Machinery, Ltd.	6203	JP3840600005			x (gun)
44	Imiter (Ste Metallurgique D')S	SMI	MA0000010068		x	
45	Izhevskiy Mashzavod OAO	ROSTE				x (gun)
46	MANAGEM S.A.	MNG	MA0000011058		x	
47	Mangalore Refinery and Petrochemicals Limited	MRPL	INE103A01014		x	
48	Miroku Corporation	7983	JP3910800006			x (gun)
49	Offshore Oil Engineering Co., Ltd. (ADDED EFF 7/1/25)	600583	CNE0000019T2	x		
50	Oil and Natural Gas Corporateion Limited	ONGC	INE213A01029		x	
51	Oil India International Pte. Ltd.		XS1565437487		x	
52	Oil India Limited	OIL	INE274J01014		x	
53	Olin Corporation	OLN	US6806652052			x (gun)
54	ONGC Videsh Limited	ONGC	XS1079848369		x	
55	Outdoor Holding Company (formerly Ammo, Inc.)	POWW	US00175J1079			x (gun)
56	PetroChina Company Limited	601857	CNE1000007Q1	x	x	
57	Poongsan Corporation	103140	KR7103140000			x (gun)
58	Public securities issued by Russian-domiciled companies					x (Russia)
59	Remington Arms Company, Inc.	REMIG				x (gun)
60	Russian sovereign debt					x (Russia)
61	Securities or instruments issued by government of Iran			x		
62	Securities or instruments issued by government of Sudan				x	
63	SIG Sauer Inc.	SIGSR				x (gun)
64	Sinopec Capital (2013) Limited	CPACC	US82937TAA07	x	x	
65	Sinopec Engineering (Group) Co., Ltd.	2386	CNE100001NV2	x	x	

2025 Restricted Investments List - Effective 7/1/2025

	ISSUER_NAME	ISSUER_TICKER	ISSUER_ISIN	Iran	Sudan	Other
66	Sinopec Group Overseas Development (2012) Limited		US82937JAB08	x	x	
67	Sinopec Group Overseas Development (2013) Limited		US82937VAB36	x	x	
68	Sinopec Group Overseas Development (2014) Limited		US82937WAE57	x	x	
69	Sinopec Group Overseas Development (2015) Limited		USG8201JAC56	x	x	
70	Sinopec Group Overseas Development (2016) Limited		USG8200TAD21	x	x	
71	Sinopec Group Overseas Development (2017) Limited		USG8201NAG72	x	x	
72	Sinopec Group Overseas Development (2018) Limited		US82939GAP37	x	x	
73	Sinopec Oilfield Equipment Corporation	000852	CNE000000XK7	x	x	
74	Sinopec Oilfield Service Corporation	600871	CNE000000HS3	x	x	
75	Smith & Wesson Brands, Inc.	SWBI	US8317541063			x (gun)
76	STURM, RUGER & COMPANY, INC.	RGR	US8641591081			x (gun)
77	Sudatel Telecom Group Limited	SUDATEL	SD000A0F5KV7		x	
78	Taurus Armas S.A.	TASA3	BRTASAACNOR7			x (gun)
79	Tong Cong Ty Co Phan Dich Vu Ky Thuat Dau Khi Viet Nam	PVS	VN000000PVS0	x		
80	Tong Cong Ty Co Phan Khoan Va Dich Vu Khoan Dau KHI	PVD	VN000000PVD2	x		
81	Tong Cong Ty Dien Luc Dau Khi Viet Nam - Cong Ty Co Phan		VN000000POW7	x		
82	Tong Cong ty Phan bon va Hoa chat Dau khi - Cong ty Co phan	DPM	VN000000DPM1	x		
83	Verney Carron SA	MLVER	FR0006174496			x (gun)
	TOTAL			50	32	21