



STATE OF CONNECTICUT
TREASURER SHAWN T. WOODEN

FOR IMMEDIATE RELEASE: April 6, 2020

CONTACT: greg.gerratana@ct.gov | d-(860) 702-3262

CONNECTICUT TREASURER CALLS ON COMPANIES TO RETAIN WORKERS, PROVIDE PAID LEAVE DURING THE COVID-19 GLOBAL PANDEMIC

***JOINS NEARLY 200 INSTITUTIONAL INVESTORS IN URGING COMPANIES TO PRIORITIZE
SAFETY, MAINTAINING RELATIONSHIPS WITH WORKERS AND SUPPLY CHAIN***

HARTFORD, CT – State Treasurer Shawn T. Wooden, the principal fiduciary of the \$33 billion Connecticut Retirement Plans and Trust Funds (the “CRPTF”), called on more than 70 companies in which the CRPTF invests to commit to protecting workers and their supply chains in the midst of the global reaction to the COVID-19 pandemic.

In a letter to companies in the retail, hotel and entertainment sectors, Treasurer Wooden emphasized that Connecticut, as a long-term investor, is focused on the impact of the health crisis on the companies in which it invests, and the essential role that their workers will play in ensuring the ongoing sustainability of these companies.

Treasurer Wooden stated, “We are keenly interested in ensuring that the company emerges from the COVID-19 crisis ready and able to resume operations. We also are mindful of the impact of disruptions on workers — those who will be hardest hit by the pandemic, and who make up the human capital that will be essential to the company and our economy getting back to business.”

Treasurer Wooden’s letter follows the release last week of an Investor Statement on Coronavirus Response, co-signed by the Treasurer and approximately 195 institutional investors across the country, representing roughly \$4.7 trillion in assets under management. The Statement called on companies to provide paid leave to all employees, retain workers, and maintain relationships with suppliers and customers. The Statement also asked companies to suspend share buybacks and limit executive and senior management compensation for the duration of this crisis.

Wooden added, “During this time of unprecedented health and economic stress, we should do everything within our means to respond to COVID-19 in a manner that minimizes the adverse impact on companies’ human capital that will be necessary for our recovery and long-term value creation. These times will require sustained commitment from the public and private sectors.”

###

Greg Gerratana

Senior Advisor

Office of the Treasurer

[\(860\) 702-3262](tel:(860)702-3262)

Greg.gerratana@ct.gov