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CONTACT: Office of the Treasurer, Gabrielle Farrell, gabrielle.farrell@ct.gov



STATE OF CONNECTICUT

TREASURER SHAWN T. WOODEN

TREASURER WOODEN ANNOUNCES OVER \$200M IN COMMITMENTS WITH STELLEX CAPITAL PARTNERS FUND II AND LEEDS CAPITAL PARTNERS FUND VII

Hartford, CT - At today's meeting of the Investment Advisory Council (IAC), Treasurer Shawn T. Wooden announced his decision to commit \$100 million to both Stellex Capital Partners Fund II, which will focus on special situations and distressed investments, and the Leeds Capital Partners Fund VII, which will pursue control oriented private equity investments in the education, training, and information services sectors.

"We have been able to make key investments in the midst of a pandemic, which speaks volumes about the work we have done for months leading up to this point as a part of our asset allocation strategy," said Treasurer Wooden. "We're well positioned, compared to many other states, and our ability to take advantage of market opportunities during this time is exceptional."

With respect to the performance of the largest three plans within the Connecticut Retirement Plans and Trust Funds ("CRPTF") — the State Employees' Retirement Fund, the Teachers' Retirement Fund and the Municipal Employees' Retirement Fund — all three beat their respective benchmarks for the month of April by over 35 basis points, with returns of over 5.2% for each of them.

“The markets rebounded strongly during the month and have continued to do so into June,” said Treasurer Wooden. “We are navigating the volatility currently in the market and working to best position the portfolio for the recovery ahead.”

Treasurer Wooden also announced the four finalist firms today as a result of the Emerging Market Debt Fund competitive search process – Aberdeen Standard Investments, Eaton Vance Management, Payden & Rygel and PIMCO.

“This asset class is designed to provide diversification for the overall portfolio combined with strong returns associated with growth in emerging markets,” noted Treasurer Wooden.

Treasurer Wooden reviewed project timelines and the scope of services for two upcoming requests for proposals – a standalone convertible bond strategy and a private capital consultant search.

Finally, Treasurer Wooden highlighted the recent successes the Treasury has had in issuing bonds for the State of Connecticut. Connecticut received a stable outlook from all four major rating agencies, and the Treasury has launched three bond sales into the market. The first sale took place at the end of May for a record setting \$850 million in Special Tax Obligation Bonds followed by a \$500 million General Obligation, Taxable Series, and the third sale takes place this week and is expected to be a \$400 million General Obligation tax-exempt issuance.

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Office of the Treasurer | 165 Capitol Avenue Hartford, CT, 06103

