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STATE OF CONNECTICUT

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# TREASURER SHAWN T. WOODEN

**FOR IMMEDIATE RELEASE:** Wednesday, September 9, 2020

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## **TREASURER WOODEN ANNOUNCES FURTHER COMMITMENTS TO PRIVATE DEBT PARTNERSHIPS AND REPORTS ON CRPTF DIVERSITY BROKERAGE PROGRAM RESULTS**

### ***CONVERTIBLE BOND AND REAL ESTATE STRATEGIES ALSO REVIEWED***

**Hartford, CT** — At today's meeting of the Investment Advisory Council (IAC), State Treasurer Shawn T. Wooden announced commitments to private credit and real estate debt partnerships within the Connecticut Retirement Plans and Trust Funds (CRPTF). Private credit commitments include \$300 million to the Fortress Lending Fund II and the Fortress Credit Opportunities Fund V Expansion, \$250 million to the Sixth Street TAO 5.0 Fund, and a real estate debt commitment of \$100 million to the Torchlight Debt Opportunity Fund VII.

"At a time of significant dislocation in the credit markets, we remain nimble and ready to execute on opportunities. As a result of CRPTF's new 5% allocation to the private credit asset class that was approved by the IAC in February, we have met our target commitments for the first year - allowing us to make significant progress and take on new commitments. The private credit investments within the CRPTF, as well as the investment in the real estate debt opportunity will enable us to produce strong, risk-adjusted investment returns in the next few years. Contract negotiations are currently underway."

Treasurer Wooden also shared with the IAC investment opportunities under consideration including a commitment of \$100 million to the Waterton Residential Property Venture XIV Fund and potential investments with convertible bond managers Advent Capital Management and Calamos Advisors.

Treasurer Wooden reviewed the first quarter results of the CRPTF Brokerage Program launched earlier this year which details trading activities executed by our outside investment managers

with broker-dealers that are owned and actively managed by minorities, women, veterans or persons with disabilities and Connecticut based firms. Treasurer Wooden also provided an update on Connecticut's monthly Cash and Bonding Report that was presented to the Governor and General Assembly as of the end of July 2020, which highlighted Connecticut's continued strong cash position during the pandemic. As of August 29, 2020, the State's overall available cash is \$6.7 billion with the common cash pool at \$5.6 billion. Connecticut has maintained its strong cash position due to the work done prior to COVID-19, which focused on reducing risks and closely monitoring our liquidity position.

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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 the state's financial resources and taxpayers' dollars, while maximizing returns and minimizing risks for pension beneficiaries and operating at the highest professional and ethical standards. Through investments and cash management, the office continues to enhance the state's fiscal stability, financial literacy, college savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunity for economic growth. 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](#).

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