



STATE OF CONNECTICUT
TREASURER SHAWN T. WOODEN

FOR IMMEDIATE RELEASE: Wednesday May 12, 2021

CONTACT: Office of the Treasurer, michelle.woods-matthews@ct.gov

TREASURER WOODEN ANNOUNCES UP TO \$150 MILLION IN COMMITMENTS AND PRESENTS REAL ASSETS AND PRIVATE EQUITY INVESTMENT OPPORTUNITIES

WOODEN PROVIDED UPDATES ON THE VOTING OF PROXIES AND RESOLUTIONS FILED BY THE CRPTF

Hartford, CT – Today, At today's Investment Advisory Council (IAC) meeting, Connecticut State Treasurer Shawn T. Wooden announced his decision to commit up to \$100 million in the Mesirow Financial Real Estate Value Fund IV and \$50 million in Penzance DC Real Estate Fund II.

Interim Chief Investment Officer Steve Meier provided an update on the Connecticut Retirement Plans and Trust Funds (CRPTF's) performance through the first quarter of the calendar year and shared a capital markets update through the end of April 2021.

Principal Investment Officer Mark Evans introduced two investment opportunities: Hg Titan 1 and Hg-CRPTF Co-Investment. Treasurer Wooden is considering investments of up to \$75 million to each opportunity, which would be managed by affiliates of Hg LLP, a private capital manager with offices in New York and London. Hg-CRPTF Co-Investment is an opportunity within the CRPTF's private equity allocation and would allow the CRPTF to invest additional capital with Hg LLP-led co-investment opportunities. Hg Titan 1 is a private credit investment opportunity that would provide the CRPTF with exposure to attractive junior capital investments in select Hg-LLP portfolio companies.

Principal Investment Officer Mark Evans also introduced Avance Investment Partners, a private equity fund targeting growth buyout investments in the lower middle market with a focus on founder-owned businesses, industry consolidations, and companies benefitting from the growing U.S. Hispanic market. Treasurer Wooden is considering an investment of up to \$100 million to this opportunity.

“Avance Investment Partners’ strategy and proven capabilities with founder-owned businesses, including those benefiting from the growing U.S. Hispanic market, would provide the CRPTF with exposure to an attractive investment opportunity that would be complementary to our existing buyout portfolio,” said Treasurer Shawn Wooden.

Investment Officer Olivia Wall presented Vistria Fund IV, a private equity opportunity in which Treasurer Wooden is considering allocating up to \$150 million. Vistria Fund IV focuses on control-oriented buyout investments within the healthcare, education, and financial services sectors.

“The Vistria IV opportunity will increase our exposure to one of the CRPTF’s well-performing existing managers that focuses on leveraging its differentiated investment, operating, and policy experience to generate attractive returns in these increasingly regulated markets,” said Treasurer Shawn Wooden.

Investment Officer Wall also presented Covenant Apartment Fund X, a real estate investment opportunity. Treasurer Wooden is considering an allocation of up to \$100 million for this investment, which focuses on acquiring and renovating U.S. multifamily rental properties primarily within the Southeastern, and additionally within certain Mid-Atlantic, Midwest and Southwestern regions.

“An investment in the Covenant Apartment Fund X represents an attractive opportunity for the CRPTF to reach our long-term strategic real estate allocation target,” said Treasurer Shawn Wooden. “It’s an opportunity to enhance portfolio geographic diversification, total returns, and generate strong cashflow.”

Principal Investment Officer Danita Johnson presented Carlyle Realty Partners IX, which is being considered for a commitment of up to \$200 million. This is an opportunistic real estate investment strategy focusing on sectors where demand is driven by demographic trends and regions with positive population flows.

Lastly, Assistant Treasurer for Corporate Governance & Sustainable Investment Christine Shaw provided a report on our Corporate Governance activities, which included an update on the voting of proxies and resolutions filed by the CRPTF during the fourth quarter of calendar year 2020 and the first quarter of 2021.

“The CRPTF’s domestic proxy voting policies are designed to ensure that the State’s proxy voting activities align with the broader objectives to maximize returns and safeguard shareholder value, which includes holding boards accountable for board diversity, climate risk, and director independence,” said Treasurer Wooden. “Our continued efforts to hold boards accountable and promote greater transparency improves the overall quality and quantity of information about board composition to strengthen shareholder value.”

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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](#).