



STATE OF CONNECTICUT
TREASURER SHAWN T. WOODEN

FOR IMMEDIATE RELEASE: Tuesday March 1, 2022

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

TREASURER WOODEN DIRECTS DIVESTMENT OF CONNECTICUT'S PENSION FUNDS FROM RUSSIAN-OWNED ASSETS

*CONNECTICUT STANDS IN SOLIDARITY WITH THE UKRAINIAN PEOPLE
DURING THIS UNJUSTIFIED AND UNPROVOKED ATTACK BY RUSSIAN FORCES*

Hartford, CT – Today, State Treasurer Shawn T. Wooden announced that Connecticut's state pension funds will move to divest public funds from Russian-owned assets following Russia's unjustified and unprovoked attack on Ukraine.

As Connecticut's chief elected financial officer, the Treasurer is the sole trustee of the state's retirement funds, valued at over \$47 billion. Known collectively as the Connecticut Retirement Plans and Trust Funds (CRPTF), they currently hold Russia-domiciled investments worth more than \$218 million in equity and fixed income, valued as of February 24th, 2022.

"Today, I directed our investment team to divest public funds from Russian-owned assets in our State pension funds," said Treasurer Shawn Wooden. "The Ukrainian people are experiencing an assault on their freedom and suffering devastating human loss due to an unprovoked and unjustified attack by the Russian government. The world's condemnation is clear, and economic sanctions have paralyzed the Russian economy. We cannot stand idly by as the humanitarian crisis unfolds and Russian markets crumble, and I cannot continue to invest these pension funds in a way that runs counter to the foreign policy and national interests of the United States."

The CRPTF's Russian-related investments – both in terms of companies domiciled in Russia as well as the sovereign debt issued by Russia – have declined since 2014 given ongoing concerns with mounting geopolitical risks. Sanctions imposed under previous presidential administrations, coupled with Russian cyberattacks and election interference, have made the Russian markets less favorable

relative to others. Russia's actions have created a fiscal and humanitarian crisis that puts the global markets at risk. This action today is a necessary step towards protecting the long-term viability of our investments globally. The Russian economy is experiencing extraordinary economic challenges as a consequence of the myriad of global economic sanctions that will impair the value of those investments in the long term.

"Eliminating our holdings of Russian assets is not only a moral imperative but the current crisis also constitutes a substantial risk for Connecticut's investments, our national policy and economic security," continued Treasurer Wooden. "Connecticut's action today will apply further economic pain on a dangerous autocrat who needs to know that the free world stands in solidarity with the Ukrainian people and that Putin's abhorrent actions will have enduring, harrowing economic consequences in the days, months, and years ahead."

Treasurer Wooden is charged with making investments in the best interest of the plan and its beneficiaries. In addition to the standards of fiduciary law, the Treasurer follows the requirements of state statute which requires him to consider the geopolitical implications of particular investments in relation to U.S. foreign policy and national interests.

###

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 taxpayers' dollars and the state's financial resources while maximizing returns, minimizing risks, and operating at the highest professional and ethical standards. Through receiving, investing, and disbursing, the Office continues to enhance the State's fiscal stability, financial literacy, college and disability savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunities in economic growth. Learn more about the Office of the Treasurer here and follow along on [Facebook](#), [Instagram](#), and [Twitter](#).