



# Erick Russell

## CONNECTICUT STATE TREASURER

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### **TREASURER ERICK RUSSELL ANNOUNCES \$725 MILLION IN COMMITMENTS ACROSS REAL ASSETS, PRIVATE CREDIT, AND PRIVATE INVESTMENT PORTFOLIOS DURING JUNE INVESTMENT ADVISORY COUNCIL MEETING**

**HARTFORD, Connecticut** – In Wednesday’s meeting of Connecticut’s Investment Advisory Council (IAC), State Treasurer Erick Russell announced five pension fund investment commitments totaling \$725 million.

These investments included \$150 million to Grain Communications Opportunity Fund IV L.P. in the state’s Real Assets portfolio, \$150 million to Hg Titan 2 L.P. in the Private Credit portfolio, and three commitments in the Private Investment portfolio: \$75 million to Hg CT1 Co-Investment L.P., \$175 million to Dover Street XI L.P., and \$175 million to Secondary Overflow Fund V L.P.

Treasurer Russell, who led the meeting virtually while attending the National Association of State Treasurers Management Symposium in Oregon, also updated the IAC on the recent passage of legislation designed to improve the IAC’s ability to attract and retain experienced investment talent.

“The IAC is an integral part of Connecticut’s fiscal future, sharing in the responsibility to shape, evaluate and execute our investment strategies. Some of the statutory restrictions on potential IAC members were unnecessarily constraining, and were a barrier to recruiting additional qualified, expert investment professionals to serve,” said Treasurer Russell. “I applaud the legislature and Governor Ned Lamont for expanding eligibility for the IAC and for giving my office more flexibility to attract and retain in-house talent. I believe these measures are good news both for the IAC and for the state’s retirement plans and trust funds.”

Ted Wright, Connecticut’s Chief Investment Officer, opened the meeting with an update on the Pension Fund Management division of the Treasurer’s office.

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, presented Penwood Select Industrial Partners VII, L.P., which is a Real Estate Fund opportunity.

Mark Evans, Principal Investment Officer, along with Investment Officers Kan Zuo and Carmen Melaragno, presented Altaris Health Partners VI, L.P. and Altaris Health Partners VI Co-Investment Sidecar, and CT-Top Tier Venture FOF. These are Private Investment Fund opportunities. They also presented OSP Value Fund IV, LP and OSP Value Fund IV-B, which are Private Credit Fund opportunities.

Nishant Upadhyay, Principal Investment Officer, presented an investment opportunity in the Shenkman CBO Fund.

“I want to express my gratitude to the investment professionals who donate their time and expertise to serving on the IAC,” added Treasurer Russell. “Our legislative victory this session will only serve to enhance this committee, and I think it’s a great example of how we can work collaboratively with lawmakers to advance our shared goal of having a world-class investment team representing Connecticut’s interests.”

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### **About the Office of the Treasurer**

The Office of the Treasurer is charged with safeguarding Connecticut’s financial resources through prudent cash management and debt management, with the State Treasurer serving as principal fiduciary for six state pension and nine state trust funds. Additionally, the Office enhances the state’s fiscal stability through programs promoting financial literacy and college savings, and it leverages business partnerships to support the advancement of Connecticut’s social and policy priorities, including combating gun violence and protecting our environment. The Office of the Treasurer is led by State Treasurer Erick Russell, the only Black elected state treasurer in the country. To learn more, visit [portal.ct.gov/ott](https://portal.ct.gov/ott).