



# Erick Russell

## CONNECTICUT STATE TREASURER

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### **Treasurer Russell Statement on Report Showing Connecticut Pension Funds Had Highest Outperformance of Investment Benchmark in the Nation**

Treasurer Erick Russell released the following statement on Monday in response to a [new report from \*Pensions and Investments\*](#) showing Connecticut's pension funds had the highest outperformance of investment benchmarks among the 68 public pension funds tracked by the publication in Fiscal Year 2023.

“We have high expectations that our pension funds should be among the best performing in the nation. While this report shows our capacity to do just that, we are long-term investors and don't measure success one individual year at a time. The array of reforms to our investment strategy — including how we allocate assets, choose partners, and retain and recruit in-house talent — are already showing results and have us well-positioned to capitalize on this momentum in the coming years.

“Maximizing investment returns not only protects the retirement security of retired state workers and teachers, but it is also part of Connecticut's larger strategy to strengthen state finances. Continued success will free up resources that can be used to support services for taxpayers, lower costs, and make critical long-term investments in our communities. In tandem with the budgetary reforms in recent years that have resulted in nearly \$8 billion in additional contributions to the pension funds, we are also combatting the punishing legacy of debt that has lingered as an anchor around Connecticut's economy for generations.

“I'm incredibly proud of the team in my office, and our partners on the Investment Advisory Council, for their work. I look forward to continued success and working with stakeholders across state government to build on this progress.”

Most of the public funds tracked by Pensions and Investments did not meet their one-year benchmark returns in FY23. Of the 26 that did, Connecticut's pension funds were the only to

exceed its benchmark by over 2%. The benchmark represents the actual return of the target long-term asset allocation across various investment types in the pension funds.

At a September meeting of the Investment Advisory Council, [Treasurer Russell announced](#) that Connecticut’s pension funds had achieved returns of 8.5% in FY23. The benchmark was 5.9%.

***Full list:***

<b>Pension Fund</b>	<b>FY current year return</b>	<b>1-year benchmark</b>	<b>Relative Performance</b>
Connecticut Retirement Plans & Trust Funds	8.5	5.9	2.6
Rhode Island Employees Retirement System	8.9	7.1	1.8
Fresno County Employees' Retirement Association	9.2	7.5	1.7
Louisiana Municipal Employees' Retirement System	9.2	7.5	1.7
Los Angeles County Employees Retirement Association	6.4	5	1.4
Wyoming Retirement System*	8.6	7.3	1.3
South Carolina Retirement System Investment Commission	6.8	5.5	1.3
Fresno City Retirement Systems	9.6	8.4	1.2
Los Angeles City Employees' Retirement System	6.8	5.8	1
Phoenix City Employees' Retirement System	5.4	4.5	0.9
Washington State Investment Board	5.2	4.3	0.9
Maryland State Retirement & Pension System	3.1	2.2	0.9
Atlanta General Employees' Pension Fund	9.7	8.8	0.9
Kentucky County Employees' Retirement System (Hazardous)	10.3	9.5	0.8
Kentucky Employees' Retirement System (Hazardous)	9.5	8.7	0.8
Kentucky County Employees' Retirement System (Non-Hazardous)	10.2	9.5	0.7
Kentucky State Police Retirement System	7.6	7	0.6
Louisiana Firefighters' Retirement System	9.5	9	0.5
Atlanta Firefighters' Pension Fund	9	8.5	0.5
Atlanta Police Officers' Pension Fund	9.8	9.4	0.4
Merced County Employees' Retirement Association	7.6	7.2	0.4
Ohio School Employees Retirement System	7.4	7.1	0.3

CalPERS	5.8	5.5	0.3
San Jose Police and Fire Department Retirement Plan	7.7	7.5	0.2
Mendocino County Employees Retirement Association	8.3	8.2	0.1
Iowa Public Employees' Retirement System	5.4	5.3	0.1
Ohio State Teachers' Retirement System	7.6	7.6	0
Kentucky Employees' Retirement System (Non-Hazardous)	7	7	0
CalSTRS	6.3	6.3	0
Indiana Public Retirement System	2.2	2.2	0
Santa Barbara County Employees' Retirement System	7.1	7.2	-0.1
Tulare County Employees' Retirement Association	6.7	6.9	-0.2
Virginia Retirement System	6.1	6.3	-0.2
San Jose Federated City Employees' Retirement System	7.5	7.8	-0.3
Houston Police Officers' Pension System	7	7.3	-0.3
Baltimore City Fire & Police Employees' Retirement System	6.9	7.2	-0.3
Philadelphia Public Employees Retirement System	7.6	7.9	-0.3
Los Angeles Water & Power Employees' Retirement Plan	7.5	7.9	-0.4
Vermont Pension Investment Commission	7.4	7.9	-0.5
Sacramento County Employees' Retirement System	6.1	6.6	-0.5
Louisiana Municipal Police Employees Retirement System	7.6	8.3	-0.7
Seattle City Employees' Retirement System	7.3	8.1	-0.8
Oklahoma Firefighters Pension & Retirement System	9.1	9.9	-0.8
Chicago Public School Teachers' Pension and Retirement Fund	8.7	9.5	-0.8
New Mexico Educational Retirement Board	5.6	6.5	-0.9
Kansas Public Employees Retirement System	7.4	8.4	-1
Maine Public Employees Retirement System	4.7	5.7	-1
Orange County Employees Retirement System*	6.7	7.9	-1.2

San Mateo County Employees' Retirement Association	5.6	6.8	-1.2
North Carolina Retirement Systems	5.3	7.1	-1.8
Michigan Public School Employees Retirement System	5.2	7	-1.8
Montana Board of Investments	8.5	10.3	-1.8
Tennessee Consolidated Retirement System	6.7	8.6	-1.9
Hawaii Employees' Retirement System	2.6	4.5	-1.9
Stanislaus County Employees' Retirement Association	7.8	9.8	-2
San Bernardino County Employees' Retirement Association	5	7.2	-2.2
Missouri Local Government Employees Retirement System	4.3	6.6	-2.3
Oklahoma Law Enforcement Retirement System	6.6	8.9	-2.3
Florida Retirement System	7.5	10.1	-2.6
New Mexico Public Employees Retirement Association	4.2	6.9	-2.7
Massachusetts Pension Reserves Investment Management	6	8.9	-2.9
Missouri Public School and Education Employee Retirement Systems	6.2	9.3	-3.1
Ventura County Employees' Retirement Association	8.5	12.6	-4.1
Oklahoma Teachers' Retirement System	8	12.1	-4.1
Iowa Municipal Fire & Police Retirement System	6	10.6	-4.6
South Dakota Retirement System	5.5	10.7	-5.2
Louisiana Teachers' Retirement System	6.8	12	-5.2
Oklahoma Police Pension & Retirement System	2.9	9.8	-6.9

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