



Erick Russell

CONNECTICUT STATE TREASURER

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Connecticut Pension Funds Achieve 12.8% Returns in Calendar Year 2023, Among Top 27% in the Nation

Hartford, CT – Treasurer Erick Russell released investment performance numbers for calendar year 2023 on Wednesday, showing Connecticut’s pension funds and trusts earned returns of 12.8%, placing them in the top 27% of public pension plans.

The calendar year data was presented during a meeting of the Investment Advisory Council (IAC), which shares responsibility for Connecticut’s investment strategy and performance. In September, data was released for Fiscal Year 2023, which ended on June 30, 2023, showing returns of 8.5% and [outpacing expectations](#).

“As long-term investors, we don’t put too much emphasis on returns from individual years, but our continued success is an indication that we are moving in the right direction,” said **Treasurer Russell**. “The positive performance of our investments matches the state’s overall financial resurgence. I’ve been so encouraged by the growing interest in our investment work and the broad commitment within state government to maximize its impact. Strong returns not only protect the retirement security of our public servants, including retired teachers and state workers, but it frees up critical budgetary resources to meet the needs of Connecticut residents and make critical long-term investments.”

Several significant reforms have been put in place in recent years to recruit and retain investment talent and strengthen performance. In collaboration with the IAC, a new strategic asset allocation plan was initiated with the goal of maximizing returns over the long-term at an acceptable level of risk. Asset allocation is the primary driver of investment performance and is already generating positive impacts as the overall portfolio undergoes a structured rebalancing.

Legislation passed last year gave both the Treasurer and the IAC more flexibility to recruit and retain top investment talent. Within the agency, new career ladders are being implemented to develop and retain in-house talent. Expanded eligibility for the IAC will allow a larger universe of experienced investment experts to serve.

The performance data also includes updated 10-year returns of 6.5%, modestly above the investment benchmark. That places Connecticut's funds and trusts in the top 40% of public plans during that time, the highest ranking in decades.

"There is a lot of credit to be shared for Connecticut's steady rise among our peers and continued positive performance," said **Treasurer Russell**. "The partnership between the incredibly talented and dedicated investment team within my office and the appointed expert volunteers of the IAC has been productive and is supporting a culture of public service and investment excellence. As importantly, the unified commitment of policymakers to correct the errors of the past and meet our funding obligations has us well-positioned to build on this momentum and achieve sustained success."

Since taking office, Treasurer Russell has been giving frequent updates on reform efforts and investment performance to raise awareness of its importance to state leaders, taxpayers, and businesses. He has presented fund updates to workers and pensioners, and has spoken about Connecticut's progress with community organizations including local rotary clubs and Chambers of Commerce, and at national gatherings of investment professionals. In January, he joined a panel at the Connecticut Business & Industry Association (CBIA) annual Economic Summit. The following month, he hosted meetings for Senate and House legislators to provide lawmakers a personal update on performance.

Updates on pension fund performance are posted monthly on the Office of the Treasurer's website, portal.ct.gov/OTT.

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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 twelve state trust funds. Additionally, the Office enhances the state's fiscal stability through programs promoting financial literacy and college savings, returns unclaimed property to rightful owners, and supports the advancement of Connecticut's social and economic priorities. 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.