

Office of the State Treasurer

At a Glance

SHAWN T. WOODEN, State Treasurer

Darrell V. Hill, Deputy State Treasurer

Established – 1638

Statutory authority – State Constitution

Central office – 165 Capitol Avenue – 2nd Floor, Hartford, CT 06106

Number of full-time employees at June 30, 2022 – 114

Assets managed as of June 30, 2022

Pension Plans and Trust Funds:	\$ 41,766,236,793
Short-Term Investment Fund:	\$ 17,470,592,630
Other Short-Term Investments:	\$ 4,048,346,045

Fiduciary assets as of June 30, 2022

Connecticut Higher Education Trust:	\$ 4,719,095,477
ABLE CT:	\$ 1,566,832

Recurring operating expenses

General Fund:	\$ 3,345,918
Bond Funds:	\$ 147,265,969
Pension Plans and Trust Funds:	\$ 189,492,553
Second Injury Fund:	\$ 7,682,815
Unclaimed Property Fund:	\$ 6,239,599
Short-Term Investment Fund:	\$ 1,402,762

Total abandoned property receipts:	\$ 183,079,381
Amount returned to owners:	\$ 70,739,467

Organizational structure – Executive Office; Cash Management Division; Debt Management Division; Management Services Division; Pension Funds Management Division; Second Injury Fund Division; and Unclaimed Property Division.

Mission

To serve as the premier Treasurer’s Office in the nation through effective financial management of public resources, high standards of professionalism and integrity, and expansion of opportunity for the residents and businesses of Connecticut.

Statutory Authority

The Office of the Treasurer was established following the adoption of the Fundamental Orders of Connecticut in 1638. As described in Article Four, Section 22 of the Connecticut State

Constitution, the Treasurer shall receive all funds belonging to the State and disburse the same only as may be directed by law. Chapter 32 of the Connecticut General Statutes requires the Treasurer to manage the State's cash transactions, issue and manage the State's debt, act as principal fiduciary for six State pension and nine State trust funds, administer the Second Injury Fund, and safeguard assets escheated to the State and return such assets to the rightful owners.

Connecticut General Statutes outline that the State Treasurer serves as a member, ex-officio member, or can designate a representative, on several State boards and commissions. The Treasurer serves on the following boards, commissions and legislatively-mandated committees: Banking Commission, State Bond Commission, Connecticut Airport Authority, Connecticut Data Analysis Technology Advisory Board, Connecticut Green Bank, Connecticut Health and Educational Facilities Authority, Connecticut Higher Education Supplemental Loan Authority, Connecticut Higher Education Trust Advisory Committee, Connecticut Housing Finance Authority, Connecticut Innovations, Connecticut Lottery Corporation, Connecticut Port Authority, Connecticut Retirement Security Authority, Family and Medical Leave Insurance Authority, Finance Advisory Committee, Investment Advisory Council, Municipal Accountability Review Board, Nitrogen Credit Advisory Board, Standardization Committee, State Employees' Retirement Commission, Connecticut Student Loan Foundation and Teachers' Retirement Board, Governor's Council on Women and Girls. Newly established during Fiscal Year 2021 (FY2021), are the Community Investment Fund 2030 Board and Social Equity Council.

Treasurer Wooden - Brief Biography

Treasurer Shawn T. Wooden was sworn in as Connecticut's 83rd State Treasurer on January 9, 2019. He previously spent 21-years as an investment attorney focused on public pension plans. Treasurer Wooden is the Sole Trustee of the \$44 billion Connecticut Retirement Plans and Trust Funds, administers a \$27 billion debt management program, manages over \$242 billion in annual cash transactions and has a seat on 25 quasi-governmental authorities, boards and commissions. He serves as Senior Vice President of the bi-partisan National Association of State Treasurers. Treasurer Wooden was born and raised in Hartford, graduated from Trinity College and worked in key roles for the Mayor of Hartford and the state Commissioner of Social Services. He's the former president of the Hartford City Council, Connecticut Director of Project Vote and served on the Connecticut Citizen's Ethics Advisory Board, which has oversight responsibility for the Connecticut Office of State Ethics. Treasurer Wooden holds a J.D. from the New York University School of Law and worked in the AFL-CIO's Office of Investment in Washington, D.C. He is the father of two teenage sons.

Public Service

The Treasurer is the chief elected financial officer of the State. The Office of the Treasurer includes an Executive Office and six divisions, each with specific responsibilities: Cash Management, Debt Management, Management Services, Pension Funds Management, the Second Injury Fund, and Unclaimed Property. The Treasurer is responsible for the safe custody of the property and money belonging to the State by receiving all money, making disbursements as directed by statute, and managing, borrowing, and investing funds. The Treasurer is the

principal fiduciary of each of the Connecticut Retirement Plans and Trust Funds (CRPTF) and, as such, is responsible for prudently investing the State's pension and trust fund assets. The Cash Management Division also manages the Short-Term Investment Fund, which serves as an investment vehicle for the operating cash of the State Treasury, state agencies and authorities, municipalities, and other political subdivisions of the State. As the public finance arm of state government, the Treasury is responsible for issuing and managing the State's debt in a vigilant and cost-effective manner.

The Executive Office is responsible for overall policy, planning, and general administration to enhance the financial integrity and soundness of Treasury operations within each division, providing direction and leadership in carrying out Treasury functions and fostering the economic well-being of the State and its residents and businesses within the confines of fiduciary standards. The Executive Office also administers the Treasury's corporate governance program, which was developed in accordance with its fiduciary duty to protect and grow the value of the State's pension and trust fund investments; promotes, in accordance with state law, environmental, social, and governance best practices among the companies in which it invests and with its financial service providers; and serves as a catalyst and advocate for the financial fitness of residents across the State. Other specific activities include legislative affairs, public information and community outreach, legal services, compliance, and financial reporting. The Treasurer is Trustee of the Connecticut Higher Education Trust, the state's 529 college savings program and the Achieving a Better Life Experience savings program. The Executive Office provides overall supervision of these savings program as managed by financial service providers.

Notable Achievements

Since entering office in January of 2019, Treasurer Wooden has made improving Connecticut's credit standing one of his top priorities, along with paying down long-term unfunded pension liabilities.

In both May and December of 2020, the major credit rating agencies affirmed the State of Connecticut's General Obligation credit ratings and stable outlooks, sending a strong signal that the State was headed in the right fiscal direction.

In the reports, the credit rating agencies cited that Connecticut's sizable Budget Reserve Fund (BRF) was seen as a stabilizing factor and indicated that the State was prepared to successfully manage its financial affairs through the economic downturn caused by the COVID-19 pandemic. Treasurer Wooden consistently advocated protecting the BRF from being used for other purposes. He prioritized growing the BRF, giving the State greater liquidity, and the ability to maintain a strong cash position. As a result, in FY2020, the BRF grew to an historic high and exceeded the statutory limit of 15%. In October of 2021, following the release of the State's financial statements for FY2021, this allowed Treasurer Wooden to contribute the excess combined BRF amount of \$1.618 billion, allocating \$903.6 million to Teachers' Retirement Fund and \$714.7 million to the State Employees' Retirement Fund. For the second year in the row and only the second time in history the growth of the State's BRF allowed the State to responsibly pay down long-term unfunded pension liabilities.

In the second half of FY2021, Connecticut's consistent fiscal discipline and strong cash position, paved the way for it to achieve its first credit rating upgrade in over two decades. Starting in March and concluding in May, Connecticut's General Obligation (GO) bonds received credit rating upgrades by all four of the major credit rating agencies, Moody's Investors Service, S&P Global Ratings, Fitch Ratings, and Kroll Bond Ratings. In addition, Connecticut's Special Tax Obligation (STO) bonds received credit rating upgrades by three major credit rating agencies, Moody's Investors Service, S&P Global Ratings, and Fitch Ratings. This has and will continue to allow the Office of the Treasurer to borrow at even lower interest rates, generating greater demand from investors, and saving taxpayers millions of dollars by reducing future debt service costs.

In April of 2021, following the start of Connecticut's sequence of credit rating upgrades, the Office of the Treasurer completed a successful \$1 billion STO, Transportation Infrastructure bond issuance. The sale achieved an overall interest cost of 2.12%, which was a record low cost for the STO bonding program. It led to \$875 million of new money bonds that will provide \$1.03 billion for transportation projects and included two series of refunding bonds to refinance existing bonds for a total savings of \$32.2 million over the remaining life of the bonds.

While the State's cash position remained strong, and Connecticut continued to make significant improvements in its fiscal standing throughout FY2021, Treasurer Wooden also prioritized rebuilding an inclusive economy that reached all of Connecticut's hard-working families, including those who continue to struggle due to the impacts of the COVID-19 pandemic. In this effort, he championed CT Baby Bonds, a racial equity, anti-generational poverty, economic growth bill that was passed by the Legislature and signed into law by Governor Lamont. The CT Baby Bonds program is the first-of-its-kind and funded through State General Obligation bonds, with \$50 million per year authorized beginning in FY 24 for each of the following 12 fiscal years.

At the end of FY2022, budget estimates indicated that Connecticut was projecting another historically high Budget Reserve Fund balance of nearly \$4.5 billion, exceeding the BRF's 15% limit for the second consecutive year. Treasurer Wooden will - for the third time in history - have the opportunity to contribute the excess amount towards paying down the State's long-term unfunded pension liabilities once the State's financial statements are finalized.

The Office of the Treasurer is committed to remaining diligent and continuing to reduce our debt and strengthen our fiscal standing while rebuilding an inclusive economy that is more prosperous for everyone.

Highlights Fiscal Year 2022

During FY2022, achievements at the Office of the Treasurer that will benefit state residents and businesses included:

Short-Term Investment Fund Outperforms Benchmark—The Short-Term Investment Fund (STIF) earned 0.29 percent in FY2022, while its benchmark returned 0.17 percent. Consequently, STIF investors earned an additional \$20 million in interest income. The STIF's

superior performance has earned State and local governments and their taxpayers an additional \$89 million over the last ten years.

Connecticut's Pension Funds — The CRPTF posted an unaudited net asset value of \$41.8 billion as of June 30, 2022, a decrease of approximately \$2.3 billion during the fiscal year. Connecticut's three largest pension plans; the Teachers' Retirement System, State Employees' Retirement System, and Municipal Employees' Retirement System had assets of \$20.7 billion, \$15.4 billion, and \$3.0 billion, respectively.

Unclaimed Property Division—Added \$93 Million to the General Fund, Returned \$71 Million to Rightful Owners—Unclaimed property receipts totaled \$183 million during FY2022. Of the total, the Office deposited \$93 million into the State's General Fund and transferred \$12.6 million to the Citizens' Election Fund. The Office returned \$71 million in unclaimed assets to 24,468 rightful owners.

Second Injury Fund Assessment Rates Remain Unchanged—The Second Injury Fund continues to maintain the assessment rates for Connecticut businesses at the lowest levels in the history of the Second Injury Fund. As a result, Connecticut businesses have realized an estimated \$98 million in savings during FY2022 and \$97 million in projected savings for FY2023.

Unfunded Liabilities for Injured Workers Continue to Decline—Unfunded liabilities in the Second Injury Fund for injured workers during FY2022 decreased 2.5 percent from \$202 million to \$197 million. The Second Injury Fund's open claim inventory increased from 2,375 to 2,544 as of June 30, 2022.

Assets Recovered from Claims and Litigation — During FY2022, the Treasury recovered \$850,000 in class action lawsuits. The Office has regained \$65.9 million since 2000 by closely monitoring and participating in class action settlements

Connecticut Higher Education Trust ("CHET") 529 Program Experiences Steady Growth — The CHET program continued its steady growth, surpassing \$4.7 billion in assets under management and more than 193,892 accounts. Since CHET's transition to Fidelity in February 2021, more than \$497.9 million in qualified withdrawals in CHET Direct have been redeemed to cover higher education costs for students attending nearly every public and private college in Connecticut and several out-of-state schools.

CHET Baby Scholars — CHET Baby Scholars continued as a flagship program supporting opening college savings accounts for newborns in Connecticut. The program was initially funded in 2014 with \$4.4 million from the Connecticut Student Loan Foundation. By June of 2021, all \$4.4 million had been distributed to accounts for Connecticut's newborns, and starting July 1, 2021, the program rules were amended to provide for \$100 funding for any CHET account opened prior to child's first birthday or within the first year of adoption. The financing of the amended program is supported from fees generated from the 529 program management. As of June 30, 2022, \$678,750 has been paid out to eligible new CHET 529 accounts.

CHET College Scholarships Awarded — CHET also continued the annual Dream Big! essay and drawing competition for elementary and middle school students, running for thirteen consecutive years. The Dream Big! competition received a total of 25,702 entries and was awarded a total of \$553,224 since inception. For 2021, Fidelity merged the CHET Advance Scholarship and CHET Dream Big! Competition to one larger program. By June 30, 2022, the CHET Dream Big! Competition selected 336 winners from 452 entries, with a total of \$235,424 awarded.

Financial Reports Receive Excellence Awards—The Government Finance Officers Association (“GFOA”) of the United States and Canada awarded the Treasury *Certificates of Achievement for Excellence in Financial Reporting* for the annual comprehensive financial reports for the fiscal year that ended June 30, 2021. The Treasury received the GFOA’s annual award each year for its financial reports for STIF. The FY2021 certificate marks the 22nd consecutive year of this distinction.

Cash Management Division

Short-Term Investment Fund—For FY2022, the STIF achieved an annual return of 0.29 percent, exceeding its primary benchmark by 12 basis points (0.12 percent), earning an additional \$15.3 million in interest income for Connecticut’s agencies, authorities, municipalities and their taxpayers during the fiscal year.

At the end of FY2021, the STIF had \$17.5 billion in assets under management. Municipalities had 554 active accounts, an increase of 9 accounts from the prior fiscal year. S&P Global Ratings reaffirmed the STIF’s AAAM rating, the highest rating available.

Community Bank and Credit Union Initiative—Pursuant to Conn. General Statute Section 3-24k, the Treasury continued the Community Bank and Credit Union Initiative to support Connecticut-based banks and credit unions—with assets not exceeding \$1 billion—through investments in their certificates of deposit. During FY2022, a monthly competitive bidding process was held, through which \$36 million was invested at an average interest rate of 0.66 percent. Since inception, 13 banks and one credit union have signed up for the initiative with \$661.6 million invested at an average yield of 2.06 percent through June 30, 2022.

Cash Management Operations—The Division works with State agencies to improve the efficiency of the State’s cash management program by accelerating receipts via electronic payments and the internet, streamlining the flow of funds between concentration accounts and individual disbursement accounts to reduce manual processes, increase invested funds, and speed the flow of banking information to State agencies.

Debt Management Division

During FY2022, the Division administered the State’s \$26.5 billion debt portfolio and managed the issuance of \$2.0 billion of new bonds to fund the State’s capital programs, including local school construction, economic development initiatives, municipal aid, transportation infrastructure, and continued improvements at the University of Connecticut. These projects help to bolster the local economy throughout the State.

The Division also issued a total of \$568.9 million of refunding bonds for the General Obligation program that will provide aggregate debt service savings of \$59.0 million over the remaining life of the bonds. The Division closed two other “forward refunding” transactions of General Obligation and Special Tax Obligation bonds that were sold in the prior fiscal year achieving additional refunding savings of \$83.9 million over the remaining life of the bonds.

Continuing its market leadership, Connecticut sold its third issue of “Social Bonds” in December 2021. The three Social Bond issues were self-labeled and were sold consistent with the International Capital Markets Association’s Social Bond Principles. The proceeds will be used to finance the State’s school construction grant program, which is a socially progressive program as it provides significantly higher reimbursement rates to more needy communities.

During the year, Connecticut continued to build its fiscal health including large budget surpluses, additional deposits to the Budget Reserve Fund, and significant additional contributions to the State’s two major pension systems. In recognition of the State’s continued financial improvement, Standard & Poor’s raised its credit rating outlook on the State’s General Obligation, Special Tax Obligation Transportation Infrastructure Purposes, and UConn 2000 bonds as well as other related bonding programs from “Stable” to “Positive” in May 2022. The subsequent General Obligation bond sale the same month attracted \$1.7 billion of orders from retail investors, far exceeding any prior total retail order amounts on record and contributing to a lower borrowing cost for the bonds.

The Division was active in enhancing staffing and systems and completing vendor searches during the year. In response to the retirements of two key long-term Principal Debt Management Specialists, two experienced industry professionals were hired to fill those openings and enhance the capabilities of the Division. The Division selected two firms to provide new debt management computer systems, and the project was approved by the State’s IT Capital Investment Committee. In addition, the Division completed a bond counsel Request for Proposals resulting in new vendor contracts effective January 1, 2022.

Pension Funds Management Division

The two largest pension funds in the CRPTF, the Teachers' Retirement Fund ("TERF") and the State Employees' Retirement Fund ("SERF"), both generated net investment results of -7.63 percent respectively for FY2022. For the longer-term period of 20-years, ending June 30, 2022, both the TERF and the SERF plans generated net investment results of 6.68 percent and 6.61 percent, respectively, slightly below funds' composite benchmark return.

The Investment Advisory Council (IAC) was very active during FY2022, having reviewed 46 investments across the CRPTF. During FY2022, 36 managers were added to the private market asset classes, ten (10) managers were added to the public markets asset classes.

During FY2022, the CRPTF made significant new investment commitments totaling \$6.7 billion. In private markets, the CRPTF committed a total of \$4.8 billion – comprised of \$2.1 billion in private equity, \$1.4 billion in private credit, \$800 million in real estate, and \$500

million in infrastructure and natural resources. In the public markets, the CRPTF invested \$1.9 billion in the global equity asset classes.

During the fiscal year, State Street Bank & Trust (State Street) was selected to provide master custodian services and accounting administration for the Connecticut Retirement Plan and Trust Funds (CRPTF) and the internally managed funds. State Street will also serve as an investor account administrator for the State of Connecticut's Short-Term Investment Fund (STIF). State Street will serve in this capacity for the \$63 billion in current assets under management by Treasurer Wooden

The Connecticut Inclusive Investment Initiative (Ci³) (formerly The Connecticut Horizon Program) added two more Ci³ Manager-of-Managers partners to oversee 11 sub-managers in the public market asset classes. Total assets invested represented approximately \$2.1 billion in invested capital and commitments to emerging and diverse investment managers.

Corporate Governance—The Treasury's corporate governance activities are guided by the core principle that the exercise of shareholder rights — either through the voting of proxies or the filing of shareholder resolutions — is central to the fiduciary obligation to enhance shareholder value. The CRPTF's proxy voting guidelines, as set forth in its Investment Policy Statement, detail the standards governing the manner in which proxies are to be voted on an array of issues — including election of directors, executive compensation, governance best practices, labor standards and other environmental, social, and governance issues. These issues have financial implications for the long-term shareholder value of the CRPTF's investments, which is why the voting of proxies is considered a plan asset.

During FY2022, the Treasury was involved in the following shareholder activities:

The CRPTF filed six shareholder resolutions for the 2022 proxy season on issues ranging from climate impact disclosure, board diversity, and board oversight of transactions involving banned ghost guns. Agreements were reached with five companies, leading to withdrawal of resolutions filed with Lowe's Companies, NextEra Energy, Inc., Intellia Therapeutics, Silgan Holdings and Vicor Corporation. One resolution, seeking the Board's explanation of how it manages the use of its payment platform for transactions involving unregistered firearms and banned ghost guns, did not receive the support of a majority of shareholders.

The Connecticut Treasury leads the *Northeast Investors' Diversity Initiative* (NIDI), a regional partnership dedicated to increasing corporate board diversity inclusive of gender, race and ethnicity at companies headquartered in the Northeast. Launched in 2019, the coalition members have engaged with 40 companies -- fourteen of which have made changes to their board of directors by adding women and people of color. In addition, nine companies have made changes to their corporate governance charters and/or nominating committee process to reflect their company's commitment to diverse pools of candidates for board service, while one company adopted Rooney Rule language in their proxy voting material.

Investment Restrictions—The Treasurer establishes policies restricting investment based on considerations of foreign policy, environmental, social and other factors, and their implications for the CRPTF. On March 1, 2022, the Treasurer directed that CRPTF funds be divested, wherever possible and prudent, from Russian-domiciled companies and Russian sovereign debt.

In addition, the Treasurer adheres to the requirements of two laws specific to companies doing business in Sudan and Iran.

Connecticut's Iran law, set forth in Connecticut General Statutes Section 3-13g, authorizes the Treasurer restrict investment in companies doing business in Iran. As of June 30, 2021, the Treasury prohibited direct investment in thirteen companies: Bongaigaon Refinery & Petrochemicals; Ca La Electricidad de Caracas; Chennai Petroleum Corp.; China Bluechemical; China National Offshore Oil Corporation; China Oilfield Services Ltd.; CNOOC; IBP Co. Ltd.; Indian Oil Corporation Ltd.; Lanka Ioc Plc; Offshore Oil Engineering Co.; Oil India Ltd.; and Petroleos de Venezuela S.A.

Connecticut's Sudan law, adopted in 2006 and set forth in Connecticut General Statutes Section 3-21e, authorizes the Treasurer to restrict investment in companies doing business in Sudan. On May 19, 2021, the U.S. Department of the Treasury, Office of Foreign Asset Control issued a notification that the U.S. Secretary of State rescinded the designation of Sudan as a State Sponsor of Terrorism. However, the rescission did not lift the declaration of a national emergency, and events in the country since the rescission have raised new concerns regarding human rights abuses by the government of Sudan. As of June 30, 2021, the Treasury prohibited direct investment in 17 companies: Bharat Heavy Electricals Ltd.; China North Industries Group; China North Industries Corporation a.k.a. NORINCO; NORINCO International Cooperation Ltd.; North Huajin Chemical Industries Co. Ltd.; North Navigation Control Technology Co. Ltd.; China Petroleum and Chemical Corp.; CNPC (Hong Kong); Dongfeng Motor Corporation; Jiangxi Hongdu Aviation Industry Ltd.; Oil and Natural Gas Corp.; Mangalore Refinery and Petrochemicals Ltd.; ONGC Nile Ganga BV, Amsterdam; ONGC Videsh Limited; ONGC Videsh Vankorneft; PetroChina Co. Ltd.; and Sinopec Shanghai Petrochemical Corp.

Second Injury Fund Division

The Second Injury Fund provided \$18.5 million in indemnity, medical, and settlement payments to injured workers during FY2022. The number of injured workers receiving bi-weekly benefits (indemnity payments only) decreased from 193 to 183 during the fiscal year.

The Second Injury Fund continues to maintain the assessment rates for insured employers and self-insured employers at the lowest levels in the history of the Second Injury Fund. The rate for insured employers is at 2.25 percent and the rate for self-insured employers at 2.75 percent. The estimated savings to Connecticut businesses for FY2022 is \$98 million and the projection for FY2023 is an estimated \$97 million in savings.

As of June 30, 2022, the Second Injury Fund’s open claim inventory was 2,544. The unfunded liabilities of the Second Injury Fund for all open claims as of June 30, 2022 has reduced by 2.5 percent for the fiscal year from \$202 million to \$197 million.

Unclaimed Property Division

The Division returned \$71 million in unclaimed property to 24,468 rightful owners during FY2022. In addition, the division received \$183 million in unclaimed property—\$135 million in receipts from holders, \$6 million from examination of holder records, and \$42 million from securities sold in accordance with Connecticut General Statutes Section 3-68a (d). Connecticut General Statutes Section 3-69a (2) required the Division to deposit \$12.6 million into the Citizens’ Election Fund and the balance into the General Fund.

During FY2022, 2.6 million searches for abandoned property were performed through the unclaimed property website, 263,194 claims were filed, and the division responded to 40,412 inquires via the telephone. As of June 30, 2022, the Unclaimed Property website contained \$1.36 billion in escheated property for 9.6 million rightful owners.

Connecticut Higher Education Trust (CHET) 529 Program

The Connecticut Higher Education Trust (CHET) transitioned to a new program manager, Fidelity Investments, for both the CHET Direct-sold and CHET Advisor-sold programs in the first quarter of calendar year 2021. Fidelity continues to improve the investment lineup, product choices, and user experience for CHET participants. CHET surpassed \$4.7 billion in assets under management and more than 193,892 accounts in two trust plans: CHET Direct (marketed directly to individuals) and CHET Advisor (available through financial advisors).

The CHET Direct plan managed by Fidelity increased the number of accounts over the previous year from 143,069 on June 30, 2021, to 161,080, and total assets reached \$3.9 billion on June 30, 2022. The CHET Advisor plan also managed by Fidelity increased the number of accounts from 31,060 to 32,812 with total assets of \$797 million in the previous year.

Achieving A Better Life Experience Savings Program (“ABLE CT”)

The Office of the Treasurer launched Connecticut's Achieving a Better Life Experience Savings Program ("ABLE CT") on October 15, 2020. ABLE CT is implemented through the National ABLE Alliance, a consortium of 18 states working together to offer individual ABLE programs to persons with disabilities in their respective states. ABLE CT plan manager is Ascensus College Savings Recordkeeping Services, LLC. ABLE CT allows individuals living with a disability or their legal guardian the opportunity to save for qualified disability expenses using a federally tax-advantaged savings plan.

As of June 30, 2022, the ABLE CT program increased the number of accounts over the previous year from 110 to 260 accounts with total assets of \$1.57 million in the previous year.

Information Reported as Required by State Statute

Affirmative Action—The Office of the Treasurer’s annual affirmative action program, submitted in compliance with Connecticut General Statutes Section 46a-78 of the to the State Commission on Human Rights and Opportunities, was approved by the Commission. The Treasury pledges to make every good-faith effort to achieve all objectives, goals, and timetables in its affirmative action plan. Contracts, leases, and purchase orders of the Treasury contain clauses requiring non-discrimination, and vendors are required to certify the same. The Office of the Treasurer, under the leadership of Treasurer Wooden, has met its annual Set-Aside Program goals.