



Erick Russell

CONNECTICUT STATE TREASURER

FOR IMMEDIATE RELEASE
THURSDAY, JANUARY 11, 2024

Contact: Cheryl Rice
cheryl.rice@ct.gov | (860) 888-9387

TREASURER ERICK RUSSELL ANNOUNCES \$1.1 BILLION IN NEW INVESTMENTS AT FIRST IAC MEETING OF 2024

HARTFORD, Connecticut – On Wednesday afternoon, Connecticut’s Investment Advisory Council (IAC) convened their first meeting of 2024 at the State Office Building in Hartford. **State Treasurer Erick Russell** opened the meeting by announcing more than \$1.1 billion in investment commitments in the private credit and real estate portfolios of the Connecticut Retirement Plans and Trust Funds (CRPTF).

In private credit, the Treasurer committed \$125 million to ICG North America Credit Partners Fund III LP and \$200 million to ICG Liquid Credit Strategies, including ICG Global Loan Fund and ICG Global Total Credit Fund.

Treasurer Russell also announced two European credit investment commitments. He will direct €150 million to ICG Europe Mid-Market Fund II SCSp and €150 million to a customized co-investment program. This equates to approximately \$328 million total, at the current exchange rate.

In the state’s real estate portfolio, Treasurer Russell announced his decision to commit \$125 million to Penzance DC Real Estate Fund III LP, \$200 million to Stonepeak Infrastructure Fund V LP, and \$125 million to Homestead Capital USA Farmland Fund IV, LP.

These investment decisions were based on input and feedback the Treasurer received during the November 2023 meeting of the IAC.

“I’m pleased to kick off 2024 with this slate of investment commitments,” said Treasurer Russell. “These European opportunities, in particular, represent prudent diversification of our private credit portfolio. I’m grateful to the IAC for their collaboration and input in these decisions.”

Also in Wednesday’s meeting, the IAC received several updates from the Treasurer’s investment team. These included an update on Global Equity positioning and outlook, the currency overlay

strategy for the Public Markets, a review of the Short-Term Investment Fund (STIF), and a presentation of the CRPTF rebalancing process.

Additionally, Principal Investment Officers Mark Evans and Denise Stake provided an overview of the recommended pacing plans for the Private Equity, Private Credit, Real Estate, and Infrastructure/Natural Resource Asset Classes.

The IAC is comprised of volunteer members who are responsible for providing advice to the State Treasurer on performance benchmarks, investment and shareholder policy, and institutional investment procedures for the CRPTF. It includes both ex-officio members and members who are appointed by the Governor and legislative leaders. To learn more about the IAC, visit portal.ct.gov/OTT/About-the-Treasury/Advisory-Council.

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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.