



The Office Of State Treasurer
Denise L. Nappier

News

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Connecticut Pension Plans Place in Top Ten For Performance Nationally

HARTFORD, CT – Connecticut’s combined pension funds and trusts had one of the ten best investment performances among its peers in the nation for Fiscal Year 2017, according to the *Pensions and Investments* newspaper.

“It is welcome news when a national publication cites Connecticut for outstanding performance,” State Treasurer Denise L. Nappier said. “What’s more important than any ranking, however, is the growth in the value of the pension plans that will inure to the benefit of both the more than 200,000 beneficiaries of the plans and the State’s taxpayers.”

Fueled by robust investment gains, the Connecticut Retirement Plans and Trust Funds (CRPTF) grew by more than \$3 billion in portfolio value during Fiscal Year 2017. The CRPTF posted an all-time fiscal year-end net asset value record of \$32.55 billion, as of June 30, 2017.

The Teachers’ Retirement Fund (TRF) and the State Employees’ Retirement Fund (SERF), the two largest pension funds, saw their net market values grow by \$1.5 billion and \$1.3 billion, respectively.

Pensions and Investments reported that the CRPTF placed tenth among public pension plans, with a net investment return of 14.18 percent for the year ending June 30, 2017.

The TRF, with a net investment return of 14.38 percent for the fiscal year, would have tied for eighth place if it had been ranked separately and would have been one of just five teachers’ pension plans nationally to earn a return above 14 percent. The TRF significantly outperformed both its benchmark by 114 basis points and its eight percent assumed rate of return.

Other strong fund performances for Fiscal Year 2017 were those of the SERF, , at 14.32 percent, surpassing its benchmark by 115 basis points, and the Connecticut Municipal Employees’ Retirement Fund, at 13.05 percent, ahead of its benchmark by 98 basis points. The benchmark overperformance, in dollar value, was \$177.7 million for TRF, \$122.3 million for SERF, and \$21.7 million for CMERF.

Treasurer Nappier cautioned that more needs to be done to improve the funding status of the pension plans and that the State cannot solely rely on robust investment returns.

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“Capital market returns are expected to remain below long-term historical averages going forward,” she said. “Nonetheless, we remain optimistic that the investment program will continue to take advantage of strategic opportunities that the markets provide in times of uncertainty.”

The CRPTF is comprised of six State pension plans and nine State trust funds. Besides the Teachers’ Retirement Fund, State Employees’ Retirement Fund, and Connecticut Municipal Employees’ Retirement Fund, it invests and safeguards assets held on behalf of the Probate Court Retirement Fund; State Judges’ Retirement Fund; State’s Attorneys’ Retirement Fund; Soldiers’ Sailors’ & Marines’ Fund; Endowment for the Arts; Agricultural College Fund; Ida Eaton Cotton Fund; Andrew Clark Fund; School Fund; Hopemead Fund; Police & Fireman’s Survivors’ Benefit Fund; and State of Connecticut Other Post-Employment Benefits Trust Fund.

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