



STATE OF CONNECTICUT

TREASURER SHAWN T. WOODEN

PRESS RELEASE

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A FIRST FOR CONNECTICUT: STATE TREASURER HIRES CHIEF RISK OFFICER

Critical Role to Focus on Developing Strategies to Manage Investment, Operational, and Enterprise Risk

HARTFORD, CT – In his ongoing effort to build a state-of-the-art investment program to maximize returns and minimize risk, **Treasurer Shawn T. Wooden** today announced his hiring of **Kevin Cullinan** as the Treasury's first-ever Chief Risk Officer (CRO). In this new role, Cullinan will manage investment, operational, and enterprise risk.

Cullinan, a long time senior investment professional with an extensive background in multi-asset class risk management, will help identify risk exposures on a total portfolio basis and make recommendations to develop solutions to mitigate them. As CRO, Cullinan will be responsible for developing an enterprise risk management framework for the Connecticut Retirement Plans and Trust Funds (CRPTF) that utilizes advanced risk management concepts and objectives suitable for a large, complex investment program.

"I'm excited to be a part of an initiative with a new level of capabilities and discipline, and bring my several decades of experience to lead this role," said Cullinan. "My mandate is to assist the Treasurer and the Investment Advisory Council (IAC) in assessing risk exposures to safeguard the current and future security of our state, teachers, municipal employees, and retirees."

Treasurer Wooden remarked: "I am relying on Kevin to monitor and assess the CRPTF's systematic and unsystematic risk exposures on a short and long term basis and to provide strategies to mitigate those risks across all asset classes. In today's complex investment environment it is imperative—as we adjust our investment return assumptions and risk tolerance for our largest pension plans—that we have someone who understands the risks inherent in the global capital markets where we invest and can develop our internal capabilities to monitor those risks on a real time basis. The goal is to produce better risk adjusted returns for the CRPTF while protecting taxpayers."

Before joining the Office of the Treasurer, Cullinan consulted on risk management with Kaiser Permanente and led risk management in senior executive roles with State Street Global Advisors and GE Asset Management. As GE's VP of Risk-Externally Managed Strategies (2013-2016), he oversaw GE Pension Fund's \$27 billion of externally managed investment strategies and led the effort to formalize risk policies, process, and guidelines. He was GE's Risk Manager-Alternative Assets (2005-2012) and Risk Analyst-Public Equities (2002-2004). A graduate of the University of Notre Dame, he is a longtime resident of Fairfield, CT, where he lives with his wife and four children.

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