



STATE OF CONNECTICUT

TREASURER SHAWN T. WOODEN

TREASURER WOODEN NAMES LAURIE MARTIN CHIEF INVESTMENT OFFICER OF STATE'S \$35.5 BILLION PENSION PLANS

*WITH APPOINTMENT, KEY LEADER TO FOCUS ON STABILITY
AND OTHER INITIATIVES TO KEEP CONNECTICUT ON 'RIGHT FISCAL PATH'*

FOR IMMEDIATE RELEASE

June 20, 2019

Since he took office earlier this year and put into place a higher degree of stability and good governance in the management of the \$35.5 billion in Connecticut Retirement Plans and Trust Funds (CRPTF), Treasurer Shawn T. Wooden today announced that he has promoted Laurie Martin from interim chief investment officer to the lead position to ensure that those benchmark-setting efforts continue. Her appointment was met with the unanimous support of the State's independent Investment Advisory Council (IAC).

Martin, who has filled the role since early 2017, will now formally head the Treasury's Pension Funds Management (PFM) Division, with responsibility for collaborating in the development and implementation of investment policy; conducting due diligence and fund performance evaluation; assisting in the recommendation of external investment advisors, consultants and other service providers; and directing the day-to-day administration of the investment program.

"At a time when we are working harder than ever before to secure greater investor confidence and make things better financially for our State's taxpayers and more than 200,000 active workers and retirees, Laurie's leadership, experience and skills in this vital role will continue to reassure investors and stakeholders that Connecticut is on the right fiscal path," Treasurer Wooden said. "Laurie has been a critical part of moving our new asset allocation guidelines forward along with a number of other significant initiatives to elevate our programs while building a strong investment team to achieve superior investment returns in order to strengthen our plans and meet the needs of beneficiaries."

Some of the successes Martin has achieved under Treasurer Wooden include advancing private market investments for the Private Investment Fund, Alternative Investment Fund, and Real Estate Fund, and finalizing significant changes to the IAC's Investment Policy Statement and the revision of asset allocation targets for all plans and trusts. Current asset allocations reflect a change to the rate of return assumption for the largest pension plans (TERS, SERS and MERS) from 8.0% to 6.9%, and position the investment program to achieve realistic investment returns with less risk while managing liquidity needs. Additionally, the IAC has added global infrastructure in its portfolio of investments and will look to build out the real assets allocation. Martin is currently reviewing processes to take advantage of opportunities in the market such as co-investments, and will also focus on liquidity, risk adjusted returns and liability management moving forward.

"I am honored by the trust Treasurer Wooden and the Investment Advisory Council have placed in me," Martin said. "I intend to continue to work towards the goal of making the CRPTF a model public pension plan that has outstanding investment performance and best practice operations."

Martin has more than 25 years' experience in corporate finance, including investments, risk management, and investment operations. She is a certified public accountant and certified internal auditor and holds a master's in Business Administration from the University of Massachusetts. Martin joined the Treasury after serving 20 years at Baystate Health, Inc. where she managed the company's integrated investment program which included endowment, pension, insurance assets and operating funds. She previously held investment accounting positions at ITT Hartford and Mass Mutual Life Insurance Co., and began her career at KPMG Peat Marwick as an auditor and tax specialist.

###