



The Office Of State Treasurer
Denise L. Nappier

News

FOR IMMEDIATE RELEASE
May 9, 2018

TREASURER NAPIER NAMES SEAN CRAWFORD CHIEF INVESTMENT OFFICER OF CONNECTICUT'S PENSION PLANS

HARTFORD, CT -- Connecticut Treasurer Denise L. Nappier announced today that she has named Sean Crawford as chief investment officer of the \$34 billion Connecticut Retirement Plans and Trust Funds (CRPTF), with the unanimous support of the State's independent Investment Advisory Council (IAC).

Crawford previously served as chief investment officer of the State of New York's Metropolitan Transportation Authority, a position he held since 2014. He oversaw the investment activity for the Authority's \$15 billion defined benefit plan, deferred compensation plan, captive insurance company and other post-employment benefits plan. He begins work at the Connecticut Treasury on Monday, May 14.

Crawford will 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.

"We are fortunate to have Sean's experience and skills contributing to the important work of the Treasury's PFM Division. As the Transportation Authority's first chief investment officer, he built an impressive record in establishing an investment management framework and generating high performing risk-adjusted returns," Treasurer Nappier said.

Crawford has 21 years of investment and research experience. From 2000 to 2014, Crawford held senior positions with Brown Brothers Harriman, Barclays, Lehman Brothers, and McDonald Investments. He holds a Bachelor of Arts in Political Science and a Master of Arts in Political Economy from New York University. He has been a Chartered Alternative Investment Analyst since 2005.

"I am very pleased to be joining Treasurer Nappier's team and to be working with the talented and dedicated professionals serving the people of the State of Connecticut. I look forward to assisting the Treasurer and the IAC in prudently and sustainably managing the investment

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programs. The challenging investment environment will require diligence, persistence and patience as we strive to fulfill the commitments of the pension and trust funds,” Crawford said.

Carol Thomas, Interim Chair of the IAC, along with the IAC’s Personnel Subcommittee, worked with Treasurer Nappier in evaluating candidates. Korn/Ferry International assisted in the CIO search. Chairwoman Thomas stated, “We look forward to the benefit the funds will derive from Sean Crawford's impressive investment skills. The IAC is pleased to add him to the CRPTF's strong team, which has been led on an interim basis by our very able Deputy CIO, Laurie Martin. I expect that their skill sets will complement each other to provide excellent returns for the future.”

Crawford comes to the Connecticut Treasury at a time when strong returns helped propel the overall value of the CRPTF to \$34.4 billion as of December 31, 2017, the highest level ever at the end of a calendar year. Overall, the CRPTF exceeded the investment performance of 70 percent of its peers, according to Wilshire Trust Universe Comparison Service (TUUS) data.

For Fiscal Year 2017, Connecticut had one of the ten best investment performances among its peers in the nation. During the length of the Nappier administration, the Connecticut Treasury has achieved investment returns that meet or exceed the average performance of its peers while taking on less risk.

Treasurer Nappier credited CRPTF’s robust performance to the steady hand of Laurie Martin, who stepped into the role of interim Chief Investment Officer after serving as Deputy Chief Investment Officer for just four months. Martin oversaw extensive due diligence over the course of 1 ½ years, which led to commitments totaling \$1 billion, and helped to build up PFM’s bench by assisting in the search and hire of key investment professionals.

Treasurer Nappier said that the leadership team of PFM, with Sean and Laurie at the helm, “is well-positioned to strengthen overall pension fund operations and continue our course toward maximizing long-term performance while guarding against undue risk.”

She added, “Sean brings fresh ideas, depth of knowledge and hands-on experience with a range of asset classes, as well as thought leadership strength in the management of pension and trust funds. Laurie brings deep experience and institutional knowledge so important to our work as she returns to her role as Deputy CIO.”

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