

Special Meeting: Executive Committee of the Connecticut Baby Bond Trust
State of Connecticut
Office of the Treasurer

Meeting Date and Time: July 9, 2025, 3pm

Meeting Location: 165 Capitol Avenue
Hartford, CT 06106
Conference Room 2028B

Attendees:

Board Members: Treasurer Erick Russell (*Chair*), Ted Wright, Sarah Sanders

Other attendees: Andréa Comer, Kevin Alvarez, Cheryl Rice, Radhy Miranda, Jessa Mirtle, Gabriela Koc, Jennifer Putetti

I. Call to Order and Opening Remarks by Treasurer Russell

Treasurer Russell called the meeting to order at 3:04pm. He provided opening remarks, thanking board members and staff for their work on the program. He spoke about the importance of the Baby Bonds program and provided an overview of its functions as well as its important differences with other policies that have been raised in recent months. In addition, he provided the update that the initial investment of \$398 million has grown to approximately \$485 million.

II. Update on Baby Bonds Ambassador Program and Outreach

Gabriela Koc gave a brief overview of the baby bonds Ambassador Program and ongoing improvements and expansion to it. Additionally, she spoke about overall community outreach the office has been engaged in.

III. Review, discussion, and possible action:

*RESOLUTION AUTHORIZING THE USE OF FUNDS FROM THE CONNECTICUT
BABY BOND TRUST TO SUPPORT TRUST ADMINISTRATION*

Jessa Mirtle provided a brief overview of the resolution as well as the statutory basis for it. She explained the purpose of this resolution was to delegate authority for small and recurring expenses to be authorized by the Treasurer's designee, but this was not to grant approval power for larger expenses. Ms. Comer noted a grammatical change to item (5) of the fourth whereas clause.

Motion made to adopt the resolution with that grammatical change by Ms. Sanders, Seconded by Mr. Wright. Motion passed unanimously.

IV. Review and discussion: RFI for Data Management Services

Radhy Miranda provided an executive summary of an RFI the office plans to release in the coming months concerning Data Management services. Mr. Wright asked if the resolution previously voted upon was intended to authorize a contract with a third party for these services. Treasurer Russell and staff clarified that the prior resolution only concerned recurring expenses, such as mailings, and expenses that were lower than \$1,500 per transaction and a total of \$15,000 per year. A contract for data management services would likely fall outside of this based on other contracts similar in nature. Staff further clarified the prior resolution was not related to this item of the agenda. Treasurer Russell emphasized that the expenses of Baby Bonds would be paid out of the trust itself, as per the statute, and would not be coming out of the budget for any other division of the Treasury.

V. Update on investment performance of the Baby Bond Trust

Mr. Wright provided an overview of the investment performance of the Trust since its initial investment, as well as overall pension fund performance. Ms. Sanders commented that multiple years of double-digit returns, far above the state's overall target benchmark, on the pension fund is great news. Ms. Comer asked why the Baby Bond Trust had a slight outperformance of the overall pension fund. Mr. Wright explained that difference simply was the result of timing of when the funds began being invested. Treasurer Russell noted that, in looking to the future, we will continue to evaluate the best strategy for investment of the Baby Bond Trust.

VI. Other Business

Treasurer Russell entertained a motion to adjourn. Motion made by Ms. Sanders, seconded by Mr. Wright. Meeting adjourned at 3:34pm.