



# Erick Russell

## CONNECTICUT STATE TREASURER

FOR IMMEDIATE RELEASE  
WEDNESDAY, JANUARY 3, 2024

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### TREASURER RUSSELL RELEASES ANNUAL REPORT DETAILING AGENCY PROGRESS & ACCOMPLISHMENTS

**Hartford, CT** – Connecticut State Treasurer Erick Russell has released the Office of the Treasurer’s [Annual Report](#), providing updates on the work of the agency during the past fiscal year including several noteworthy achievements.

“I’m extraordinarily proud of what the agency has accomplished during my first year in office,” said **Treasurer Russell**. “As Treasurer, I have the privilege to focus somewhat uniquely on Connecticut’s future. The work done by our agency often focuses on the long-term — sustained investment success, low-cost infrastructure funding, helping families save for college, and now our landmark CT Baby Bonds program — but this report offers a reminder that the future we’re building is constructed through the daily work of our talented and dedicated team. I’m excited for this marker of our progress and eager to continue that work in the new year.”

The filing of the Annual Report is required by state law and includes details from each division within the Office of the Treasurer as well as programs and funds maintained by the agency.

Highlights of the report include strong investment returns in the state’s pension funds. The full portfolio of funds and trusts administered by the office, including those for retired state workers and teachers, saw returns of 8.5%, adding an estimated \$1.1 billion in plan assets. A series of reforms to investment strategy and workforce development, including legislation passed in 2023, were put in place to strengthen long-term investment success. A report from [Pensions and Investments](#) showed that, among the 68 public pension funds tracked by the publication in Fiscal Year 2023, Connecticut had the highest outperformance of its investment benchmark.

Funding was secured for Connecticut’s landmark CT Baby Bonds program in the biennial state budget. The solution, reached in May by Treasurer Russell, Governor Ned Lamont and legislative leaders, reduced the overall cost of the program by over \$200 million and avoided \$600 million in new state borrowing by funding the program upfront. Connecticut became the first state in the nation to implement a baby bonds initiative, aimed at combatting generational poverty and generating economic opportunity across the state.

Connecticut's continued fiscal strength is a recurring theme of the Annual Report. The benefits of recent reforms to stabilize and strengthen state finances were reflected in much of the agency's work. Additional contributions of \$1.9 billion were made in the state's pension funds resulting from the capture of volatile revenue and a year-end budget surplus. The state achieved a historic high cash position. Several credit rating upgrades were achieved, lowering the cost of borrowing to fund critical long-term projects.

Other highlights include:

- A total of \$2 billion of retail orders were received – the highest amount ever recorded – during a December 2022 General Obligation bond sale.
- Unclaimed property was returned to nearly 73,000 rightful owners, a new record. The program surpassed \$1 billion in total property returned.
- The Short-Term Investment Fund, which holds and invests cash for state and municipal governments, generated \$29 million in additional interest earnings for accountholders beyond its investment benchmark.
- Over 300 finance and investment professionals from around the country joined the Inaugural Connecticut Investor Conference in Hartford to learn about ongoing and upcoming bonding programs across the state.
- The Connecticut Higher Education Trust (CHET) added 17,838 new accounts, helping families save for future education expenses. Treasurer Russell serves as Trustee of CHET.

“While the work of the Treasurer's Office may not typically be at the forefront of people's thoughts, this report shows how our efforts can have a real impact on people's lives and the state's economy,” said **Treasurer Russell**. “Our entire agency feels a sincere obligation to our constituents across Connecticut and a strong commitment to public service. Through those efforts, I’m confident we can help shape a future for our state that is inclusive, equitable, and economically strong.”

Each year, the Annual Report of the Office of the Treasurer is submitted to the Governor. An archive dating back to 2000 can be found on the agency's website: [portal.ct.gov/OTT](https://portal.ct.gov/OTT).

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### **About the Office of the Treasurer**

The Office of the Treasurer is charged with safeguarding Connecticut's financial resources through prudent cash management and debt management, with the State Treasurer serving as principal fiduciary for six state pension and nine state trust funds. Additionally, the Office enhances the state's fiscal stability through programs promoting financial literacy and college savings, and it leverages business partnerships to support the advancement of Connecticut's social and policy priorities, including combating gun violence and protecting our environment. The Office of the Treasurer is led by State Treasurer Erick Russell, the only Black elected state treasurer in the country. To learn more, visit [portal.ct.gov/ott](https://portal.ct.gov/ott).