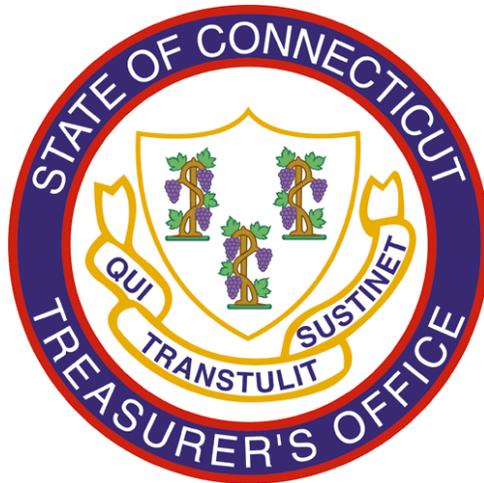


**State of Connecticut  
Office of the Treasurer**



**Short-Term Investment Fund  
Investor's Guide**

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The purpose of this manual is to provide investors and prospective investors with information on opening, closing and maintaining STIF accounts. We also have included a copy of the current Investment Policy (see Exhibit A).

## I. STIF CONTACT INFORMATION

### Telephone Numbers:

Investment Transactions:	1-800-754-8430 (Fund 136)
STIF Administration:	1-860-702-3118

### Mailing Address for all STIF account documents:

Connecticut State Treasurer's Office  
 Short-Term Investment Unit Administration  
 55 Elm Street, 6<sup>th</sup> floor  
 Hartford, Connecticut 06106

*Note: Documents are located on the STIF website or you may call STIF Administration*

### STIF Management

Michael M. Terry, CFA Principal Investment Officer	860-702-3255
Paul Coudert Investment Officer	860-702-3254
Marc Gagnon Securities Analyst	860-702-3158
Peter Gajowiak Securities Analyst	860-702-3124
Barbara Szuba Investor Services Accountant	860-702-3118

### STIF Website

[www.state.ct.us/ott/STIFHome.htm](http://www.state.ct.us/ott/STIFHome.htm)

## II. ACCOUNT MAINTENANCE

### A. OPENING NEW STIF ACCOUNTS

Parties interested in opening a new STIF account should complete an Investor Registration New Account Form (see Exhibit B). Please return all original forms to the Treasurer's Office. Please note the following:

- ◆ All account forms are available on-line at our website, [www.state.ct.us/ott/STIFHome.htm](http://www.state.ct.us/ott/STIFHome.htm)
- ◆ For security reasons, all new account information on the Investor Registration Form (IRF) must be signed by at least two authorized individuals prior to submitting it to the



Treasurer's Office. Information required on the IRF is:

- ❖ Names of individuals authorized to transact business on the STIF account
- ❖ Bank instructions for electronic transfer of funds
- ❖ Other pertinent account information
- ◆ A separate Investor Registration Change Form—Bank Only (Exhibit B-2) must be completed for each bank account that will receive wire transfers from your STIF account.

If you wish to have an individual who is not listed on the Investor Registration Form obtain balances, grant information, monthly data, and account history, an Investor Account Access Authorization Form must be filled out (Exhibit C)

Once the forms are returned to STIF, we will assign a 10-digit account number, and notify the investor in writing of the account number. We request that investors use all 10 digits when referencing an account to ensure the proper completion of the transaction. For security reasons, the identity of the number should be restricted to authorized personnel.

## **B. CHANGING EXISTING STIF ACCOUNTS**

Changes to existing accounts should be made by completing an Investor's Registration Change Forms (Exhibit B-1 or Exhibit B-2). Please return all original forms to the Treasurer's Office and note the following:

- ◆ Investors must complete an Investor Registration Change Form (IRCF) to make any changes to the information that the Treasurer's Office has on file, such as a new authorized signer, deleting an existing authorized user, or changing address information. The form must be signed by one authorized user.
- ◆ Investors must complete an IRCF to make a change on a bank account number or adding new bank information. For security purposes, all bank account information changes must be signed by two authorized individuals.

## **C. CLOSING STIF ACCOUNTS**

If you wish to close your STIF account, withdraw funds in full using regular withdrawal procedures and send a letter to the STIF Investor Services Unit at the State Treasurer's Office, requesting that the account be closed. Please include check payee instructions so that we may send accrued interest not yet credited to the account.

## **III. TRANSACTIONS**

After investors have completed all necessary paperwork to electronically transfer funds from their bank, STIF transactions may begin. An investor may make purchase/deposits and redemption/withdrawals utilizing an outside bank for the transfer of funds in and out of your STIF account. If an investor has more than one STIF account, transfers between accounts are also allowed.

When executing a STIF transaction, please have the following information ready: a) STIF account number, b) STIF account name, c) amount of the transaction, d) the name of the bank the funds are coming from (if a purchase/deposit) or the name and account number of the bank



the funds are going to (if a redemption/withdrawal), and e) the effective date of the transfer.

**A. TRANSACTION INFORMATION**

Transaction Method	Transaction Information
Phone Transaction	Call the STIF Investor Services Unit at 800-754-8430
On-line Execution through STIF Express Web portal	<a href="http://www.state.ct.us/ott/STIFHome.htm">www.state.ct.us/ott/STIFHome.htm</a> To sign up for on-line access, call the STIF Investor Services Unit at 800-754-8430

**B. TRANSACTION TIMES**

Transaction Method	Transaction Times
Phone	Transactions must be called in by 10:30 a.m. for same day wire settlement. Phone transactions after 10:30 a.m. will be executed the next business day.
On-line Execution	Transactions entered prior to 10:30 a.m. will be settled the same day. Transactions entered after 10:30 a.m. will be executed the next business day.
ACH	Transactions must be entered prior to 4 p.m. and will be executed according to the ACH schedule outlined in Section IV.B ACH Transactions in this manual.

**C. INVESTMENT TRADE AND SETTLEMENT DATES**

*Note: Failure to give notice of purchase/deposits to the STIF office will result in the loss of at least the first day's*

Transaction Method	Transaction Times
Wire Transfer	Wire transfer of funds allow same day posting. Transactions executed by 10:30 a.m. will be posted to the Investors account the same day.
ACH	Transactions entered by 4 p.m. will show the transaction as pending. STIF purchase/deposits will settle in two business days. STIF redemption/withdrawals will be settled in one business day. Please see ACH section IV.B for timing of funds transfer through your local bank.
Mail	Purchase/deposits will be credited to the STIF investor account on the date they are received.

*interest. Interest is earned beginning on settlement date.*

**D. TRANSFERS BETWEEN STIF ACCOUNTS**

We will accommodate transfers between STIF accounts. This service is available only by phone. Call the STIF Investor Services Unit at 800-754-8430.



## E. ON-LINE ACCOUNT LINKING PROCESS

If you have more than one STIF account and have the same authorized users on all accounts, you may have your accounts linked together in the on-line system. Linked accounts may be viewed as a portfolio of accounts and the user may access all accounts. To have your accounts linked, you must call the STIF Investor Services Unit at 800-754-8430

## F. ACCOUNT LIMITS

There are no limits on the size or number of accounts or transactions.

## IV. FUND TRANSFER METHODS

Transactions may be funded by any of the following methods: Wire Transfer, ACH, or Check.

### A. WIRE TRANSFER

We recommend that all investors use a "repetitive wire transfer" with their banks for making electronic deposits into their STIF accounts. A repetitive transfer is a preformatted transfer in which the instructions (credit and debit bank accounts) are always the same with only the date and dollar amount changing. This allows a less costly, less complicated, and more secure transaction.

Municipal investors are requested but are not required to use repetitive transfers. State agencies are required to use repetitive transfers, and the Treasury will assist them in establishing this electronic transfer capability.

Different banks may have different procedures and guidelines for electronic transfers. They may also require that investors sign an electronic transfer agreement. (The Treasury is responsible for State electronic transfer agreements; thus agencies should not sign any such agreement.)

When investors initiate electronic transfers via repetitive transfer codes, their banks debit the appropriate investor accounts, and credit a centralized clearing account at State Street Bank (our custodian). The funds are subsequently invested.

Investors initiating electronic transfers to STIF will need to give their bank the following specific wire instructions:

BNY Mellon ABA #	011-001-234
Bank Name:	Bank of New York Mellon
DDA:	739464 (or 0000739464)
DDA Name:	Bank of New York Mellon Invstmt Svicing as Agent for State of CT Consolidated
Further Credit:	Fund & Account Number (Fund 136 & BNY Mellon's STIF Account Number)

Municipal investors interested in obtaining additional information on repetitive transfer codes should contact their local banks.

An instruction sheet titled STIF Wire Transfer Instructions (see Exhibit D) is included in this package which gives detailed information regarding wire transfers.

### Wire Policy

1. All outgoing wire transfer requests are processed after the 10:30 a.m. transaction cut off



time. Wire requests are sent through STIF’s custodian bank, Bank of New York Mellon. Wire transfers are sent according to the wire instructions requested by the investor. Wire instructions must be approved and on file prior to transaction execution. Wires are sent according to the Federal Reserve wire standards for same day credit. Wires will be sent no later than 6 p.m. to ensure same day credit with your financial institution.

2. Investors wiring funds to STIF should determine the proper timing arrangements with their bank to ensure timely notice is given to complete a transfer on the date they specify.
3. There will be no STIF charges for wire transfers. However, your local bank may charge investors fees for electronic transfer of funds.

**B. ACH TRANSACTIONS**

STIF offers the ability to place transactions through the Automated Clearing House (ACH) system. These transactions generally have lower bank fees but take longer to complete than wire transfers. Instructions for ACHs may differ from wire instructions even if they are from the same bank, and we require an ACH authorization form to be completed (exhibit H). Once the completed ACH authorization form is received, pre-notification will be sent to the bank to validate the ACH instructions. You may begin to use this service (10) days after pre-notification has been sent.

Once the ACH instructions are set up, it is not necessary to contact the bank and make arrangements for funds transfer as it will occur automatically.

<b>Transaction Type</b>	<b>Trade Date</b>	<b>Next business day</b>	<b>Two business days</b>	<b>Three business days</b>
Purchase/Deposit of STIF	An ACH request for purchase/deposit must be entered online or called in prior to 4 p.m. All ACH transactions are processed through the nightly cycle. On STIF Express, you will see the transaction show as a pending trade for an ACH purchase	Your local bank account will be debited for the amount of your STIF purchase/deposit.	Funds will be received by STIF after the 10:30 a.m. deadline. The transaction will be posted with a trade date as of this date. As the funds are posted later in the day it is considered a “p.m.” transaction and will go into effect the following business day.	STIF purchase/deposit begins to earn interest as of this date.
Redemption/Withdrawal of STIF	An ACH request for redemption must be entered online or called in prior to 4 p.m. All ACH transactions are processed through the nightly cycle. The trade will be entered as a “p.m.” transaction as of this date. You will earn interest through this date.		Your local bank will be credited for the amount of your STIF redemption/withdrawal.	



## C. CHECK TRANSACTIONS

### Deposits

Deposits may also be made by check. The stub at the bottom of the daily confirmation or monthly account statement should be filled out and sent with the check. Checks should be made payable to the Connecticut Short-Term Investment Fund. Funds may also be withdrawn by check for a fee of \$1 per check.

### Check Writing Services

Check writing services may be used in connection with your STIF account. You may use checks to make payments to a third party or to deposit monies to the bank account of your choice. The cost of this service is \$1.00 per check.

To apply for this service, simply complete the signature card (see Exhibit G) with at least two authorized signatures. Please note that the individuals appearing on the signature card as authorized to sign checks must be authorized on the Investor Registration Form to make STIF transactions.

Upon completion, the original signature card should be mailed to the Treasurer's Office.

Should the authorized signatures subsequently change, the STIF Administration Unit must be contacted and a new Investor Registration Form and signature card must be completed.

A checkbook will be issued to the address reflected on your account.

## V. STIF INVESTOR PROGRAMS

### A. GRANT EXPRESS

Grant Express allows municipalities to have certain grant payments from the State of Connecticut deposited directly into their Short-Term Investment Fund (STIF) accounts. As a result, you will not need to wait for checks to be sent to you and then wait for the funds to become available.

In addition, Grant Express should enhance investment performance due to more stable aggregate STIF balances for state and municipal funds. Moving funds from our STIF account to your STIF account will be accomplished through bookkeeping transfers, thereby avoiding the need to sell securities to first cover the checks and then purchase securities if you subsequently return the funds to us for deposit in your STIF account.

If you wish to participate in the Grant Express program, please complete and return the Grant Express Program application form (see Exhibit I) to the STIF Investor Services Unit at the State Treasurer's Office. As with any STIF purchase/deposit, we will send you a confirmation of the Grant Express deposit.

- ◆ Grants available for Grant Express program
  - ❖ Education Equalization (SID 17041)
  - ❖ Excess Cost - Student Based (SID 17047)
  - ❖ Excess Cost – Equity (SID 17048)
  - ❖ Mashantucket Pequot and Mohegan (SID 17005)



## B. CLEAN WATER FUND EXPRESS

The Clean Water Fund (CWF) Express program allows municipalities to have CWF monthly payments automatically transferred from STIF accounts to the CWF trustee, U.S. Bank N. A. Municipalities thereby keep their funds invested right up to the time of payment and eliminate the time consuming, cumbersome and costly process of transferring funds from STIF to bank accounts and then on to the CWF trustee.

If you wish to participate in the Clean Water Fund Express program, please complete and return the Clean Water Fund Express Program application form (see Exhibit J) to the STIF Investor Services Unit at the State Treasurer's Office. As with any STIF withdrawal, we will send you a confirmation of the Clean Water Fund Express withdrawal.

## C. DEBT SERVICE EXPRESS

The Debt Service Express Program allows municipalities to have debt service payments automatically transferred from their STIF accounts to the paying agent, U.S. Bank N. A. Municipalities thereby keep their funds invested right up to the time of payment and eliminate the time consuming, cumbersome and costly process of transferring funds from STIF to local bank accounts and then on to the bond paying agent.

If you wish to participate in the Debt Service Express program, please complete and return the Debt Service Express Program application form (see Exhibit K) to the STIF Investor Services Unit at the State Treasurer's Office. As with any STIF withdrawal, we will send you a confirmation of the Debt Service Express withdrawal.

## VI. STIF ACCOUNT INFORMATION

### A. INTEREST DISTRIBUTIONS

Interest accrues on a daily basis based on STIF's actual earnings, less expenses and transfers to the Designated Surplus Reserve, and is paid monthly.

Local investors are given the option to have interest paid either by check, through automatic deposit to a bank account, or through automatic reinvestment to their STIF account. Interest for state agency accounts is automatically reinvested.

To help you keep your interest earnings productively invested, we strongly recommend that investors select the automatic reinvestment option.

### B. CONFIRMATIONS AND MONTHLY STATEMENTS

Confirmations of deposits, withdrawals and interest payments are provided to investors at the address specified on the Investor Registration Form. Confirmations of daily transactions, with the exception of transactions made on the last day of the month, are sent the day after the transaction (see Exhibit E). Statements of monthly activity, including transactions occurring on the last day of the month, are mailed by the fifth business day of the following month (see Exhibit F). It is important that investors review and reconcile the confirmations and monthly statements to their own records. If any errors are discovered, please notify the STIF Investor Services Unit at (800) 754-8430 immediately.



Investors have immediate access to daily and monthly transactions through the on-line account access system, STIF Express.

To assist you in verifying the accuracy of interest payments, daily and monthly interest rates are available on the Internet at [www.state.ct.us/ott/STIFHome.htm](http://www.state.ct.us/ott/STIFHome.htm).

### **C. SECURITY MEASURES**

All phone transactions are verified by the STIF Investor Services Unit at (800) 754-8430 as to authorized caller and bank account (for withdrawals). The Investor Registration Form is used to identify the persons authorized to make transfers to and from STIF accounts. This same form also identifies the bank accounts to which we can send STIF withdrawals.

Only requests by authorized individuals will be honored. Likewise, funds cannot be wired to an unauthorized account. Therefore, it is vital that investors keep us updated when a change of authorized representatives or a change in bank accounts occurs. Failure to give prompt notification of changes may result in unnecessary delays in depositing, investing or withdrawing funds. All telephone transactions are recorded.

All on-line inquiries are protected by password access and a secured website.

### **D. INSURANCE PAYMENTS**

Investors may arrange to have withdrawals sent directly to Blue Cross/Blue Shield of Connecticut to cover insurance premiums or payments. If you are interested in this service, please contact STIF Administration at (860) 702-3118.

### **E. LIABILITY**

STIF cannot assume any liability for failure of an investor's local bank to accurately execute transactions.

### **F. ADMINISTRATIVE COSTS**

The operating expenses of STIF and the reserve for losses are paid out of the Fund earnings, and thus are shared proportionately by all investors. We do not charge sales or management fees to investors. Your local banks may charge investors fees for electronically transferring funds to your STIF account.



## Investment Policy

As adopted August 21, 1996 and revised June 16, 2008 and April 17, 2009.

### A. Background

The Treasurer's Short-Term Investment Fund (STIF) is an investment pool of high-quality, short-term money market instruments for state and local governments. Operating since 1972 in a manner similar to a money market mutual fund, STIF's purpose is to provide a safe, liquid and effective investment vehicle for the operating cash of the State Treasury, state agencies and authorities, municipalities, and other political subdivisions of the state.

All State, local and political subdivisions of the State are authorized to invest in STIF by (CGS) 3-27a and 3-27b.

### B. Purpose

The purpose of this document is to specify the policies and guidelines that provide for the systematic management of STIF and the prudent and productive investment of funds.

### C. Investment Objectives

STIF seeks as high a level of current income as is consistent with, first, the safety of principal invested by the State, municipalities and others, and, second, the provision of liquidity to meet participants' daily cash flow requirements.

### D. Safety of Principal

Safety of principal, STIF's primary objective, shall be pursued in a number of ways.

1. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio by protecting against credit risks (from security defaults) and the erosion of market prices (from rising interest rates).
2. The Fund's investments shall be made in conformance with prudent guidelines for allowable instruments, credit quality and maturities. See Section H.
3. STIF shall maintain adequate diversification of instruments, issuers, industries and maturities to protect against significant losses from credit risks and market changes. See Section H.
4. All securities shall be held by a third-party custodian.
5. All transactions shall be handled on the basis of delivery vs. payment to a custodian bank.
6. All repurchase agreements shall be fully collateralized, with a custodian bank receiving delivery of the collateral.
7. Reverse repurchase agreements may be used only to meet temporary liquidity requirements of the Fund and may not exceed five percent of total Fund assets. See Section H.
8. STIF shall maintain a designated surplus reserve to provide an added layer of security. For the period June through November 1996 a pro-rated allocation to the reserve will be paid from investment returns that will equal, on an annualized basis, one-tenth of one percent of the fund's total investments until the reserve equals one percent of investments. Effective December 1, 1996, daily allocations to the designated surplus reserve will be paid from investment returns and will equal, on an annualized basis, one-tenth of one percent of the fund's investments until the reserve equals one percent of investments. If net losses significant to the aggregate portfolio are realized, they shall be charged against the designated surplus reserve, as discussed in Section Q. This reserve has never been drawn upon in STIF's 24-year history.



While STIF — which consists predominantly of funds for which the Treasurer is sole trustee — is managed diligently to protect against losses from credit and market changes, and though deposits are backed by high-quality and highly-liquid short-term securities, the Fund is not insured or guaranteed by any government and the maintenance of capital cannot be fully assured.

## **E. Liquidity**

The portfolio shall be structured through sufficient investments in overnight and highly-marketable securities to allow complete liquidity for participants. In addition, reverse repurchase agreements totaling up to five percent of Fund assets may be used to meet temporary liquidity requirements.

Participants have full and quick access to all of their funds. Participants may make same-day (up to 10:30 a.m.) deposits and withdrawals of any size. Withdrawals generally are sent via Fed wire, thus funds are available for use on the day of withdrawal.

In addition, deposits and withdrawals may be made through the ACH system on a next-day basis, deposits may be made by check through the mail, and withdrawals may be made by check. No transaction fees are charged on deposits or withdrawals by wire or ACH. Withdrawals by check are charged a fee, as specified in the participant manual.

## **F. Yield**

STIF's investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints and the liquidity requirements of the Fund.

The portfolio shall be managed with the objective of exceeding the average of three-month U.S. Treasury Bill rates for the equivalent period. This index is considered a benchmark for near-riskless investment transactions and, therefore, comprises a minimum standard for the portfolio's rate of return. The investment program shall seek to augment returns above this threshold, consistent with stated risk limitations and prudent investment principles.

While STIF shall not make investments for the purpose of trading or speculating as the dominant criterion, STIF shall seek to enhance total portfolio return through active portfolio management. The prohibition on speculative investments precludes pursuit of gain or profit through unusual risk. Trading in response to changes in market value or market direction, however, is warranted under active portfolio management.

## **G. Prudence**

Investments shall be made with the care, skill, prudence, and diligence — under circumstances then prevailing — that prudent persons acting in like capacities and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

The standard of prudence to be used by STIF's investment officials shall be the "prudent expert" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion in writing and appropriate action is taken to control adverse developments.

## **H. Investment Guidelines**

All investments must be made in instruments authorized by CGS 3-27c - 3-27e. In addition, the Treasurer has adopted the investment guidelines that follow. Unless otherwise indicated, references to credit ratings are to those of Standard & Poor's.

1. STIF may invest in the following securities:
  - a. Instruments issued, guaranteed or insured by the U.S. government or federal agencies.



- b. Certificates of deposit of commercial banks in the United States whose short-term debt is rated at least A-1 and TBW-1 (by Thomson Bank Watch) and whose long-term debt is rated at least A- and C (by Thomson Bank Watch).
  - c. Certificates of deposit of U.S. branches of foreign banks with short-term debt ratings of at least A-1 and TBW-1 and long-term debt ratings of at least A and B/C (by Thomson Bank Watch).
  - d. Bankers' acceptances of those banks meeting the criteria in b. and c. above.
  - e. Fully-collateralized repurchase agreements with primary dealers of the Federal Reserve with short-term debt ratings of at least A-1, or qualified domestic commercial banks meeting the criteria in b. above, with possession of collateral by a custodian bank.
  - f. Commercial paper of companies that have short-term debt rated at least A-1 and P-1 (by Moody's) and long-term debt rated at least AA- and Aa3 (by Moody's).
  - g. Corporate or asset-backed securities rated at least A-1/P-1 and AA-/Aa3.
  - h. Asset-backed securities with maturities of under one year rated at least A-1/P-1.
  - i. Money market mutual funds or similar investment pools, comprised of securities permitted under this investment policy and managed to maintain a constant share value, rated AAAm.
  - j. A line of credit of up to \$100 million with the Connecticut Student Loan Foundation. Any resulting loans shall be fully collateralized (at 102 percent) by student loans with interest and principal 98 percent federally guaranteed.
  - k. The portfolio currently includes securities issued by the State of Israel, which mature in less than six years, and which, in the aggregate, total less than .5 percent of the portfolio value. These notes' interest rates are reset semi-annually at the prime rate minus 50 basis points. These securities, as currently structured, will not be purchased in the future.
  - l. Notwithstanding the approved investments enumerated above, STIF may hold securities or other assets received as a result of a restructuring of securities that were, when originally purchased, among the list of approved investments set forth herein, following consultation with an outside investment advisor. The Treasurer will notify investors of such situations within two (2) business days of the receipt of such securities or assets
2. Reverse repurchase agreements, in the aggregate, may not exceed five percent of net assets at the time of execution. While any reverse repurchase agreement is outstanding, new investments must match the maturity of the shortest-term outstanding reverse repurchase agreement. Reverse repurchase agreements are to be used only to meet temporary liquidity requirements of the Fund.
  3. No investments may be made in "derivative" securities such as futures, swaps, options, interest-only and principal-only mortgage-backed securities, inverse floaters, CMT floaters, leveraged floaters, dual index floaters, COFI floaters, and range floaters. These types of securities can experience high price volatility with changing market conditions, and their market values may not return to par even at the time of an interest rate adjustment.

Investments may be made in adjustable rate securities whose interest rates move in the same direction and in the same amount as standard short-term money market interest rate benchmarks, such as Fed Funds, LIBOR, Treasury bills, one-month CDs, one-month commercial paper and the prime rate, and conform with STIF's other credit and maturity standards. Interest rate reset periods may not exceed six months. The values of these securities tend to return to par upon the scheduled adjustment of interest rates. Some parties in the financial services industry consider these types of adjustable rate securities to be derivatives, others do not.

U.S. Treasury Separate Trading of Registered Interest and Principal Securities ("STRIPS") are not considered derivatives and may be purchased. These instruments are subject to the same interest rate risks as U.S. Treasury securities of the same duration. STRIPS are fundamentally different from mortgage-backed and other interest-only or principal-only securities that are subject to unscheduled prepayments of principal.

4. All investments must be made in U.S. dollar-denominated securities.
5. The dollar-weighted average portfolio maturity (including interest rate reset periods) may not exceed 90 days. Individual maturities may not exceed five years.
6. STIF shall diversify its investments to avoid incurring unreasonable risks inherent in overinvesting in specific instruments, industry segments, individual issuers or maturities. Diversification strategies



shall include:

- a. At the time of purchase, no more than five percent of the overall portfolio may be invested in an individual security, other than overnight or two-business-day repurchase agreements and U.S. government and agency securities.
  - b. At the time of purchase, no more than 10 percent of the overall portfolio may be invested in securities of a single bank or corporation, other than overnight or two-business-day repurchase agreements and U.S. government and agency securities.
  - c. There is no limitation on the percentage of assets that may be invested in securities of the United States government, its agencies or instrumentalities, or in overnight or two-business-day repurchase agreements.
  - d. At the time of purchase, no more than 25 percent of the overall portfolio may be invested in any industry other than the financial services industry.
  - e. At the time of purchase, no more than 50 percent of the overall portfolio may be invested in the combined total of commercial paper and non-asset-backed corporate notes.
  - f. At the time of purchase, no more than 20 percent of the overall portfolio may be invested in floating rate securities with final maturities in excess of two years.
  - g. At the time of purchase, no more than five percent of the overall portfolio may be invested in an individual money market mutual fund or similar investment pool.
  - h. At the time of purchase, no more than 10 percent of the overall portfolio may be invested in money market mutual funds and similar investment pools.
  - i. At the time of purchase, investments in securities that are not readily marketable, other than securities that mature within seven days, may not exceed 10 percent of the fund's overall portfolio.
  - j. At least 75 percent of the overall portfolio shall be invested in securities rated A-1+ or in overnight repurchase agreements with dealers or banks rated A-1.
7. The Treasurer intends to operate STIF in such a manner as to maintain its AAAm credit rating from Standard & Poor's, or a similar rating from another nationally-recognized credit rating service recognized by the State Banking Commissioner.
  8. Investment decisions shall be based on the relative and varying yields and risks of individual securities and the Fund's liquidity requirements.

## **I. Interest Payments**

Until December 1, 1996:

STIF pays interest quarterly based on monthly guaranteed rates that are set on or before the first day of each month by the Treasury based on STIF's portfolio and market conditions. In addition, participants will be paid a bonus distribution — based on actual earnings less guaranteed interest payments, expenses and the payment to the reserve for losses — for the period of June through November. All rates are calculated and quoted on the basis of the actual number of days in a year (an "actual-over-actual" basis).

Effective December 1, 1996:

STIF declares and accrues investor interest daily based on actual STIF earnings (including gains and losses), less expenses and transfers to the designated surplus reserve. Interest is paid monthly through direct distribution or reinvestment. Earned rates are available on a next-day basis. All rates are calculated and quoted on the basis of the actual number of days in a year (an "actual-over-actual" basis) and reported in accordance with guidelines of the Association for Investment Management and Research (AIMR).

## **J. Administrative Costs**

STIF is provided to participants without sales or management fees. Administrative costs are paid from investment earnings, and all STIF participants (including the state and local entities) share in covering the Fund's expenses in proportion to the size of their investments. Costs have run at between two and three basis points (or \$2-3 per \$10,000 invested).

## **K. Delegation of Authority**

The Short-Term Investment Unit within the Treasury's Cash Management Division manages STIF's



investments. Deposits, withdrawals, participant record-keeping and the distribution of interest are handled by State Street Bank and Trust under the supervision of the STIF Administration Unit within the Treasury's Cash Management Division.

## **L. Daily Confirmations**

Confirmations of daily deposits and withdrawals are sent the day after the transaction.

## **M. Monthly Statements**

Monthly statements of balances, account activity, and paid interest are mailed to participants by the 10th day of each month.

## **N. Reports**

Quarterly and annual reports describing STIF's yields, performance relative to its primary benchmark (IBC First Tier Institutions-Only Rated Money Fund Index), and investments shall be provided to all participants. A detailed portfolio listing, data on 90-day Treasury bills and 90-day certificates of deposit, and commentary on economic conditions shall be provided with each report. The reports are available on the World Wide Web at: <http://www.state.ct.us/ott>

## **O. Participant Manual**

A manual describing STIF's operating procedures, instructions for opening and closing accounts and making deposits and withdrawals, and methods of distributing interest, is provided to all participants. There currently are no restrictions on the size or number of accounts or transactions.

## **P. Audit**

The Auditors of Public Accounts audit STIF's financial statements and operating procedures annually. Copies of audit opinions and reports will be provided to all participants.

## **Q. Portfolio Valuation**

STIF's values and yields are accounted for on an amortized-cost basis. Market values of all securities, except for those securities listed in Sections H.1.j and H.1.k, above, are calculated on a weekly basis. Significant deviations of market values to amortized costs shall be reported as follows:

1. First Level Notification. If the market value of the overall investment portfolio, based on reports from the custodian, drops below 99.75 percent of the amortized cost value of the overall investment portfolio, or if the ratio of the market value of the overall portfolio to the outstanding participant units drops below 100.50 percent, the Principal Investment Officer would notify the Assistant Treasurer for Cash Management, the Assistant Treasurer for Pension Funds Management, and the Treasurer's Investment Committee at the first weekly meeting following such determination.
2. Second Level Notification. If the market value of the overall investment portfolio, based on reports from the custodian, drops below 99.50 percent of the amortized cost value of the overall investment portfolio, or if the ratio of the market value of the overall portfolio to the outstanding participant units drops below 100.25 percent, the Principal Investment Officer would notify, as soon as practical, the Treasurer, Deputy Treasurer, Assistant Treasurer - Chief of Staff, Assistant Treasurer for Cash Management, Assistant Treasurer for Pension Funds Management, and the Treasurer's Investment Committee. The Treasurer's Investment Committee would then meet in special session to review the circumstances surrounding the fall in one or both ratios, and it would review every security held by the fund. If this second level notification resulted from a significant increase in fund size that resulted in a proportionate decrease in the relative size of the designated surplus reserve, then portfolio or other changes may not be required. If this second level notification resulted from the decline in market values of securities, then the Investment Committee would consider selling securities that had fallen in value and making use of the designated surplus reserve.
3. Investor Notification. If the ratio of the market value of the overall portfolio to the outstanding



participant units drops below 99.75 percent, the Treasurer would notify all STIF investors of the situation and the actions being undertaken to protect against further reductions.

## **R. Internal Controls**

The Treasury shall establish and maintain a system of internal controls, which shall be documented in writing. The internal controls shall be reviewed by the Auditors of Public Accounts. The controls shall be designed to prevent and control losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees and officers.

## **S. Cash Management Advisory Board**

STIF's investment practices and performance, including the documentation discussed in Section N, shall be reviewed on a quarterly basis by the Treasurer's Cash Management Advisory Board.

## **T. Financial Dealers and Institutions**

The STIF Investment Officer shall develop criteria for selecting brokers and dealers. All repurchase agreement transactions will be conducted through primary dealers of the Federal Reserve Bank of New York rated at least A-1 and qualified banks (as defined in Sections H.1.b and H.1.c) which have executed master repurchase agreements with the Treasury.

## **U. Ethics**

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose in writing to the Treasurer, or the Treasurer's compliance officer, any material financial interests in financial institutions that conduct business with STIF, and they shall further disclose any large personal financial/investment positions that could be related to the performance of STIF's portfolio, particularly with regard to the time of purchases and sales.

## **V. Bond Proceeds**

Bond proceeds may be deposited in STIF. Accounting and arbitrage rebate calculations are the responsibility of participants. STIF's investment program is not designed to restrict yield in order to avoid arbitrage rebates.

## **W. Conformance with Guidelines**

A nationally-recognized credit rating service recognized by the State Banking Commissioner shall monitor the STIF portfolio on a weekly basis to determine compliance with this policy. The Auditors of Public Accounts review compliance annually.

## **X. Conformance with National Standards**

These guidelines, together with the participant manual, were designed to meet the July 1995 guidelines of the National Association of State Treasurers for local government investment pools.

## **Y. Investment Guideline Revisions**

These guidelines may be revised by the Treasurer due to market changes or regulatory, legislative or internal administrative initiatives. Attempts will be made to provide all STIF investors with at least 30 days of notice before any changes to the investment policy become effective.

The Treasurer reserves the right to make changes immediately to respond to market conditions. In such circumstances, revisions will be sent to all STIF investors within two business days of the revision.





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**Investor Registration Instructions for New Account**  
**Connecticut State Treasurer's Short-Term Investment Fund**

1. **Date** is the date on which the form is completed.
2. **Organization Name** is the name of your governmental unit (e.g., town/city name or state agency name).
3. **STIF Account Name** is the name that the investor wants assigned to the account. This name may reflect the purpose for which funds are being invested (e.g., General Fund).
4. **Address** is the mailing address where the investor wants STIF correspondence directed. Please include street or post office box number, city and zip code.
5. **Phone Number** is the telephone number at which an authorized person can be reached regarding STIF transactions.
6. **FAX Number** is the FAX number at which an authorized person can be reached regarding STIF transactions.
7. **Contact Person Phone and Email** to receive STIF correspondence, reports, and statements.
8. **Investor Bank Name** is the bank to which withdrawals from STIF will be sent. Please list only one authorized account number per Investor Registration Form. **Routing Transit/ABA #** is the nine-digit routing number of the bank named in the previous column. **Bank Account Number** is the number of your account at the bank named in the first column. **Bank Account Name** is the account name that appears on your monthly bank statement.
9. **Individuals authorized to conduct STIF transactions** - print/type name, original signature, email/phone and official title. There must be at least 2 names listed.
10. **On-Line access** - Standard on-line access maybe granted for each individual authorized to transact on the account. Investors will be issued unique password and user name. Please call a STIF Administration at 860-702-3118 who will work directly with each individual to establish on-line access.
11. **Interest Instructions** - Indicate whether you want the interest distributed in the form of a check, automatically reinvested to your STIF account or wired into another STIF account.
12. **Authorized Officer** is the individual who is authorizing persons to conduct STIF transactions. Please provide an original signature. Two authorized individuals are required for new accounts.

Please attach additional pages if necessary. Should you have any questions about this form, please contact the STIF Administration Unit (860) 702-3118.





**Investor Registration Change Form Instructions**  
**Connecticut State Treasurer's Short-Term Investment Fund**

1. **STIF Account #** is the account number assigned to your account for STIF transactions. For opening of new account(s), please use the Investor Registration New Account Form. For changes to your existing account(s), please use the Investor Registration Change Form and check the appropriate box at the top of that form.
2. **Date** is the date on which the form is completed.
3. **Organization Name** is the name of your governmental unit (e.g., town/city name or state agency name).
4. **STIF Account Name** is the name that the investor wants assigned to the account. This name may reflect the purpose for which funds are being invested (e.g., General Fund).
5. **Address** is the mailing address where the investor wants STIF correspondence directed. Please include street or post office box number, city and zip code.
6. **Phone Number** is the telephone number at which an authorized person can be reached regarding STIF transactions.
7. **FAX number** is the FAX number at which an authorized person can be reached regarding STIF transactions.
8. **Contact Person and Email** to receive STIF correspondence, reports, and statements.
9. **Individuals authorized to conduct STIF transactions** - print/type name, original signature, email/phone and official title.
10. **On-Line access and linking of on-line accounts** - Standard on-line access maybe granted for each individual authorized to transact on the account. Investors will be issued unique password and user name. Please call a STIF Administration at 860-702-3118 who will work directly with each individual to establish on-line access.
11. **Interest Instructions** - Indicate whether you want the interest distributed in the form of a check, automatically reinvested to your STIF account or wired into another STIF account.
12. **Authorized Officer** is the individual who is authorizing persons to conduct STIF transactions. Please provide an original signature. One signature is required to change information. Two signatures are required to change or add bank information.

**PLEASE NOTE—CHANGES TO STIF ACCOUNT'S BANKING INSTRUCTIONS SHOULD BE COMPLETED USING "Investor Registration Bank Instructions Change Form" (Exhibit B-2).**

Please attach additional pages if necessary. Should you have any questions about this form, please contact the STIF Administration Unit (860) 702-3118.

**CONNECTICUT STATE TREASURER  
SHORT-TERM INVESTMENT FUND**



**Exhibit B-2**

**Investor Registration Bank Instructions Change Form**  
**Connecticut State Treasurer's Short-Term Investment Fund (STIF)**

Add Bank Account Instructions

Delete Bank Account Instructions

1. **STIF Account #:** \_\_\_\_\_
2. **Date:** \_\_\_\_\_
3. **Organization Name:** \_\_\_\_\_
4. **STIF Account Name:** \_\_\_\_\_
5. **Address:** \_\_\_\_\_
6. **Phone:** \_\_\_\_\_
7. **Fax #:** \_\_\_\_\_
8. **Contact Person:** \_\_\_\_\_

**9. Investor Bank Account Information (bank to which withdrawals will be sent):**

**Please list new bank instructions you wish to "ADD" to your STIF account**

**Add**

<u>Bank Name</u>	<u>Routing Transit/ABA #</u>	<u>Bank Account #</u>	<u>Bank Account Name</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**Please list bank instructions you wish to "DELETE" from your STIF account**

**Delete**

<u>Bank Name</u>	<u>Routing Transit/ABA #</u>	<u>Bank Account #</u>	<u>Bank Account Name</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

10. **Authorized Officer:** \_\_\_\_\_
- |  |           |                 |       |
|--|-----------|-----------------|-------|
|  | Signature | Print/Type Name | Title |
|--|-----------|-----------------|-------|
- Authorized Officer:** \_\_\_\_\_
- |  |           |                 |       |
|--|-----------|-----------------|-------|
|  | Signature | Print/Type Name | Title |
|--|-----------|-----------------|-------|

<b>FOR TREASURERS OFFICE USE ONLY:</b>	Signature: _____ Signature: _____
--	--------------------------------------

**Each person signing this form should verify the accuracy of all information. Two signatures are required for bank information additions or changes. Please mail this form to: Office of the State Treasurer, STIF Administration, 55 Elm Street - 6<sup>th</sup> Floor, Hartford, CT 06106.**



**Investor Registration Change Form Instructions**  
**Connecticut State Treasurer's Short-Term Investment Fund**

1. **STIF Account #** is the account number assigned to your account for STIF transactions. For opening of new account(s), please use the Investor Registration New Account Form. For changes to your existing account(s), please use the Investor Registration Change Form and check the appropriate box at the top of that form.
2. **Date** is the date on which the form is completed.
3. **Organization Name** is the name of your governmental unit (e.g., town/city name or state agency name).
4. **STIF Account Name** is the name that the investor wants assigned to the account. This name may reflect the purpose for which funds are being invested (e.g., General Fund).
5. **Address** is the mailing address where the investor wants STIF correspondence directed. Please include street or post office box number, city and zip code.
6. **Phone Number** is the telephone number at which an authorized person can be reached regarding STIF transactions.
7. **FAX number** is the telephone number at which an authorized person can be reached regarding STIF transactions.
8. **Contact Person and Email** to receive STIF correspondence, reports, and statements.
9. **Investor Bank Name** is the bank to which withdrawals from STIF will be sent. Please list only one authorized account number per Investor Registration Form. Routing Transit/ABA # is the nine-digit routing number of the bank named in the previous column. Bank Account Number is the number of your account at the bank named in the first column. Bank Account Name is the account name that appears on your monthly bank statement.
10. **Authorized Officer** is the individual who is authorizing persons to conduct STIF transactions. Please provide an original signature. One signature is required to change information. Two signatures are required to change or add bank information.

**Please attach additional pages if necessary. Should you have any questions about this form, please contact the STIF Administration Unit (860) 702-3118.**



**Investor "RESTRICTED ON-LINE" Account Access Authorization Form  
Connecticut State Treasurer's Short-Term Investment Fund**

**AUTHORIZATION TO OBTAIN RESTRICTED (INFORMATION ONLY) ON-LINE ACCESS.**

This authorization includes the following:

- ACCOUNT BALANCES**
- STATEMENTS**
- VIEW TRANSACTION HISTORY**
- GRANT INFORMATION**
- MONTHLY INTEREST AMOUNTS**
- SCREEN PRINTS OF ACCOUNT INFORMATION**

*\*\*\*\*\*THIS IS FOR INFORMATION ONLY: THIS IS NOT AUTHORIZATION TO PROCESS TRADES\*\*\*\*\**

**NAME OF INDIVIDUAL(S) TO OBTAIN ON-LINE ACCESS (PLEASE PRINT CLEARLY):**

**NAME:**

**EMAIL ADDRESS:**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

**AUTHORIZED SIGNER ON ACCOUNT:**

**NAME:**

**SIGNATURE:**

\_\_\_\_\_

**FOR TREASURERS OFFICE USE ONLY**

Authorized Signature of STIF Administration Unit \_\_\_\_\_

Authorized Signature of STIF Administration Unit \_\_\_\_\_

**Contact information: Barbara Szuba, STIF Administration Unit. Phone: 860-702-3118  
Fax: 860-702-3048**



**Investor "UNRESTRICTED ON-LINE" Account Access Authorization Form**  
**Connecticut State Treasurer's Short-Term Investment Fund**

**AUTHORIZATION TO OBTAIN "UNRESTRICTED" ON-LINE ACCESS TO PROCESS TRANSACTIONS.**

This authorization includes the following:

- INITIATE ACCOUNT TRANSACTION ACTIVITY (PURCHASES AND WITHDRAWALS)**
- STATEMENTS**
- ACCOUNT BALANCES**
- TRANSACTION HISTORY**
- GRANT INFORMATION**
- MONTHLY INTEREST AMOUNTS**

**NAME OF INDIVIDUAL(S) TO OBTAIN STIF-EXPRESS ACCESS (PLEASE PRINT CLEARLY):**

**NAME**

**EMAIL ADDRESS**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

**AUTHORIZED SIGNERS ON ACCOUNT:(2-signatures required)**

**NAME**

**SIGNATURE**

1. \_\_\_\_\_
2. \_\_\_\_\_

**FOR TREASURERS OFFICE USE ONLY**

Authorized Signature of STIF Administration Unit \_\_\_\_\_

Authorized Signature of STIF Administration Unit \_\_\_\_\_

**Contact information: Barbara Szuba, STIF Administration Unit. Phone: 860-702-3118  
Fax: 860-702-3048**



**STIF WIRE TRANSFER INSTRUCTIONS**

In order to wire funds as a STIF investor, please contact your participating bank and complete any of the necessary paperwork, such as a bank wire transfer agreement or a repetitive wire transfer code request. (A repetitive transfer is a simplified wire transfer where the instructions are always the same, with only the date and dollar amount changing.)

**YOU NEED TO INITIATE A BANK WIRE TRANSFER FROM YOUR BANK / FINANCIAL INSTITUTION ONLY TO DEPOSIT FUNDS INTO YOUR STIF ACCOUNT.**

**TO WITHDRAW FUNDS FROM STIF YOU NEED TO CALL THE SHORT-TERM INVESTMENT SERVICES UNIT AT 1-800-754-8430**

When making a transfer or to setting up a repetitive wire transfer, the following information will be helpful:

**Debit Information:** Your debit account will be the checking account number at your particular bank from which you are wiring funds.

**Credit Information:** This will ALWAYS be:

Bank Name	Bank of New York Mellon
Routing & Transit:	#011-001-234
DDA:	739464 (or 0000739464)
DDA Name:	Bank of New York Mellon Invstmt Srvcing as Agent for State of CT Consolidated
Further Credit:	Fund & Account Number (Fund 136 & BNY Mellon's STIF Account Number)

**IMPORTANT TIMES TO REMEMBER:**

1. Please call your Bank or financial institution during normal banking hours when making a deposit into STIF and give it the exact wire instructions as specified above.
2. Please also call the STIF Investor Services at 1-800-754-8430 when making a deposit or withdrawal.
  - a. For WITHDRAWALS from your STIF account, please call the STIF Investor Services by 10:30 A.M. of the day you want the funds moved. Of course, you may also notify us the day before the funds are to be withdrawn.
  - b. For DEPOSITS into your STIF account please call by 10:30 A.M. of the day the funds are to be invested.



Connecticut State Treasurer's Office  
 Short-Term Investment Fund  
 55 Elm Street, 6<sup>th</sup> Floor  
 Hartford, CT 06106

# Transaction Confirmation

Confirm Date: September 1, 2013  
 Account Number: 1234567890

00001 SH SOC1P801  
 BNYM IS TRUST CO CUST IRA FBO  
 LISA H. SHAREHOLDER  
 100 MAIN STREET  
 LYNNFIELD, MA 01940

## STATE OF CONNECTICUT INFORMATION

-  Website: [www.state.ct.us/ott/stifhome.htm](http://www.state.ct.us/ott/stifhome.htm)
-  Investor Services: 1-800-754-8430  
Mon-Fri, 8:00 a.m. to 6:00 p.m. ET
-  Email: [STIFadministration@ct.gov](mailto:STIFadministration@ct.gov)

### A MESSAGE FROM STATE OF CONNECTICUT

This statement reflects your recent account activity. Please take a moment to review this information for accuracy. You can visit the STIF website for information on daily rates and historical yields.

### TRANSACTION DETAIL

<b>Registration</b>	<b>Fund Name</b>	<b>Fund Number</b>
BNYM IS TRUST CO CUST IRA FBO SUSAN SHAREHOLDER	CONNECTICUT SHORT TERM INVESTMENT FUND	0136

Transaction Date	Transaction Description	Dollar Amount	Share Price	Shares This Transaction	Share Balance
09/01/13	BEGINNING BALANCE				1,000.000
09/01/13	INVESTMENT	\$20,000.00	\$10.00	2,000.000	2,000.000
09/01/13	ENDING BALANCE	\$40,000.00	\$10.00		3,000.000

Fund Specific Message will print here.



000001 - 0001 of 0001 - NNNNN - 000001 - SOCLX1001 - JOB12345  
 SOC - SH - XXXXXXXXXXXX - XXXXXX - XXXXXX



Connecticut State Treasurer's Office  
 Short-Term Investment Fund  
 55 Elm Street, 6<sup>th</sup> Floor  
 Hartford, CT 06106

# Monthly Statement

Statement Period: March 1, 2013 – March 31, 2013  
 Account Number: 1234567890

## STATE OF CONNECTICUT INFORMATION

-  Website: [www.state.ct.us/ott/stifhome.htm](http://www.state.ct.us/ott/stifhome.htm)
-  Investor Services: 1-800-754-8430  
8:00am to 6:00pm ET
-  Email: [STIFadministration@ct.gov](mailto:STIFadministration@ct.gov)

00001 SH MGTU1P801

BNYM IS TRUST CO CUST IRA FBO  
 LISA H. SHAREHOLDER  
 100 MAIN STREET  
 LYNNFIELD, MA 01940

## A MESSAGE FROM STATE OF CONNECTICUT

This statement reflects activity during the month of June 2013.

### ACCOUNT AT A GLANCE

	Month-to-Date beginning 03/01/13
<b>Account Changes</b>	
<b>Beginning Account Value</b>	\$20,000.00
+Purchases/Reinvestments	\$140,000.00
- Withdrawals	\$10.00
<b>Ending Account Value</b>	<b>\$300,000.00</b>

### FUND PERFORMANCE AS OF 06/30/2013

Rate: 0.000015237  
 Yield: 0.5561  
 Average Maturity (Days): 42  
 Effective 7-Day Yield: 0.18514  
 Effective 30-Day Monthly Yield: 0.18491

### TRANSACTION DETAIL

**Registration**  
 BNYM I S TRUST CO CUST IRA FBO  
 LISA H. SHAREHOLDER

**Fund Name**  
 CONNECTICUT SHORT TERM INVESTMENT FUND

**Fund/Account Number**  
 0136/1234567890

Transaction Date	Transaction Description	Dollar Amount	Share Price	Shares This Transaction	Share Balance
03/01/12	BEGINNING VALUE				2,000.000
03/01/12	CONTRIBUTION	\$20,000.00	\$10.00	2,000.000	4,000.000
03/15/12	CONTRIBUTION	\$20,000.00	\$10.00	2,000.000	6,000.000
03/17/13	CONTRIBUTION	\$20,000.00	\$10.00	2,000.000	8,000.000
03/18/13	CONTRIBUTION	\$20,000.00	\$10.00	2,000.000	10,000.000
03/01/13	CONTRIBUTION	\$20,000.00	\$10.00	2,000.000	12,000.000
03/22/13	CONTRIBUTION	\$20,000.00	\$10.00	2,000.000	14,000.000



000001 - 0001 of 0001 - NNNNN - 000001 - SOCTLX1001 - JOB12345  
 SOC - SH - XXXXXXXXXXXXX - XXXXXX - XXXXXX



Connecticut State Treasurer's Office  
Short-Term Investment Fund  
55 Elm Street, 6<sup>th</sup> Floor  
Hartford, CT 06106

# Monthly Statement

Statement Period: March 1, 2013 – March 31, 2013  
Account Number: 1234567890

## TRANSACTION DETAIL (continued)

---

Registration	Fund Name	Fund/Account Number
BNYM I S TRUST CO CUST IRA FBO LISA H. SHAREHOLDER	CONNECTICUT SHORT TERM INVESTMENT FUND	0136/1234567890

Transaction Date	Transaction Description	Dollar Amount	Share Price	Shares This Transaction	Share Balance
03/23/13	CONTRIBUTION	\$20,000.00	\$10.00	2,000.000	16,000.000
03/31/13	ENDING VALUE	\$160,000.00	\$10.00		16,000.000

Fund Specific Message will print here.

**CONNECTICUT STATE TREASURER  
SHORT-TERM INVESTMENT FUND**



**Exhibit G**

<b>CONNECTICUT STATE TREASURER'S SHORT-TERM INVESTMENT FUND</b> Signature Card	
Account Name(s) as Registered _____	
Account Number _____	
Authorized Signatures(s)	
1. _____	
2. _____	
3. _____	
<input type="checkbox"/> Check if all signatures are required <input type="checkbox"/> Check if only two signatures are required	
SUBJECT TO CONDITIONS ON REVERSE SIDE	



The payment of funds is authorized by the signature(s) appearing on the reverse side.

If this card is signed by more than one person, all checks will require all signatures appearing on the reverse side unless a lesser number is indicated. If no indication is given, all checks will require all signatures. Each signatory guarantees the genuineness of the other signatures.

The Bank is hereby appointed agent for the person(s) the {the Depositor(s)} signing this card and, as agent, is authorized and directed to present checks drawn on this checking account to the Fund or its transfer agent as requested to redeem units of the Fund registered in the name of the Depositor(s) in the amounts of such check and to deposit the proceeds of such redemptions in this checking account. The Bank will be liable only for its own negligence.

The Depositor(s) agree to be subject to the rules and regulations of the Bank pertaining to this checking account as amended from time to time. The Bank reserves the right to charge, modify or terminate this checking account and authorization at any time.



## ACH Transaction Authorization Form

### Authorization to initiate transactions via ACH with financial institution

**Bank Account Information:** Account from which funds will be **deposited** into or **withdrawn** from STIF account. The bank account must be authorized to receive funds on your investor registration forms.

**STIF Account Number:** \_\_\_\_\_

**Financial Institution** \_\_\_\_\_

**Street Address** \_\_\_\_\_ **City** \_\_\_\_\_ **State** \_\_\_\_\_ **Zip** \_\_\_\_\_

**Account Name** \_\_\_\_\_

**Account Number** \_\_\_\_\_

**Bank Routing Transit #** \_\_\_\_\_

**Further Credit Name (if applicable)** \_\_\_\_\_

**Further Credit Account Number (if applicable)** \_\_\_\_\_

### **Authorized Signature**

1. \_\_\_\_\_

Signature

\_\_\_\_\_  
Print Name

2. \_\_\_\_\_

Signature

\_\_\_\_\_  
Print Name

Please note that the individuals requesting these services must be authorized to make STIF transactions on your current participant data sheet.

### **IMPORTANT INFORMATION ABOUT ACH**

1. Not all banks participate in ACH transactions, if your financial institution does not participate, you will not be eligible for this service.
2. Your financial institution must be a member of the Automated Clearing House (ACH) to use this service.
3. You will not be able to utilize the ACH services for ten (10) business days after application.
4. **WIRE INSTRUCTIONS AND ACH INSTRUCTION MAY OR MAY NOT DIFFER. IT IS IMPORTANT TO ASK YOUR FINANCIAL INSTITUTION IF THERE ARE DIFFERENT INSTRUCTIONS.**
5. We will send a pre-notification to your financial institution to test the ACH instructions. If there is an error in the instructions, we will notify you by letter.

Please complete this form and mail it to:

Connecticut State Treasurer's Office  
Short-Term Investment Fund  
55 Elm Street, 6<sup>th</sup> Floor  
Hartford, CT 06106

**CONNECTICUT STATE TREASURER  
SHORT-TERM INVESTMENT FUND**



**Exhibit I**

---

**Grant Express Program  
State of Connecticut**

**Town** \_\_\_\_\_

Please sign us up for the Grant Express program. We understand that the program now includes the grants listed below and that additional grants may be added in the future.

Excess Cost Student Based Grant (SPID #17047, Department of Education)

Education Equilization Grant (SPID #17041, Department of Education)

Mashantucket Pequot and Mohegan Fund Grant (SPID #17005 Comptroller's Office)

Deposit grant funds into the following account:

**STIF Account Name:** \_\_\_\_\_

**STIF Account Number:** \_\_\_\_\_

We understand that STIF will send us confirmation of Grant Express deposits. We also understand that this application to join Grant Express will be effective for grant payments occurring after 30 days from the date of receipt of the application.

**Authorized Official (Name):** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Telephone:** \_\_\_\_\_

Please send applications to:

Office of the State Treasurer  
STIF Administration  
55 Elm Street, 6th Floor  
Hartford, Connecticut 06106

Please call STIF Administration at (860) 702-3118 if you have any questions regarding the Grant Express Program.



## STATE OF CONNECTICUT CLEAN WATER FUND EXPRESS PROGRAM

### Procedures

The following procedures shall govern the implementation of the Clean Water Fund Express Program, which provides municipal investors (the "Issuer") in the State of Connecticut's Clean Water Fund Program an opportunity to make payments of principal and interest to the State of Connecticut directly from such Issuers' Short Term Investment Fund (STIF) accounts. These procedures shall remain in effect until amended, in writing, by the State of Connecticut, Office of the State Treasurer (the "State"). U.S. Bank - National Association (the "Trustee") and Bank of New York Mellon shall abide by these procedures in their entirety.

To participate in the Clean Water Fund Express Program:

1. Each Issuer must direct, in writing to the State and the Trustee that its Clean Water Fund payments be directly debited from its STIF account. Such direction shall be in the form of the Clean Water Fund Authorization form and the Investor Registration form, each with instructions. The State shall prepare and deliver Exhibits B and J to the Issuers.
2. The Clean Water Fund Authorization form and Investor Registration form can be submitted to the State by facsimile transmission or mail.
3. The State shall forward copies of executed forms to the Trustee and BNY Mellon.
4. BFDS shall establish a direct debit process for each Issuer.
5. The Trustee shall be notified to Issuer's direction to establish a direct debit account not more that 60 days or less than 30 days from the next payment date. The Trustee will confirm the date of the first direct debit with the Issuer. Notice may be given to the Issuer by telephone with a confirmation in writing by mail or facsimile transmission.
6. Each Issuer shall furnish BNY Mellon with a withdrawal authorization and amortization schedules if BNY Mellon should require the latter.
7. The Trustee shall furnish BNY Mellon with a list of all Issuers no fewer that three days before any payment date.
8. Funds shall be credited to the Trustee's DDA XXXXXX by 11:00 a.m. on each payment date.

RECEIPT ACKNOWLEDGED:

\_\_\_\_\_  
Authorized Representative  
U.S. Bank National Association

\_\_\_\_\_  
Authorized Representative  
Bank of New York Mellon



**Authorization Form**  
**Clean Water Fund Express Program**

I \_\_\_\_\_, being a duly authorized representative of  
(Name of Authorized Representative/Officer)

\_\_\_\_\_  
(Name of Town and Office Represented Example: Town of XXXXX, Treasurer's Office)

located at \_\_\_\_\_,  
(Address)

do hereby authorize STIF Investor Services to charge my State of Connecticut – Short-Term Investment Fund (STIF) account No. \_\_\_\_\_, for payments due on the Clean Water Fund – Project Loan Payments listed, either by the Clean Water Project Loan Payment Schedule (see form below) or by our Amortization Schedule.

U.S. Bank, National Association, as Trustee, agrees to continue to mail Maturity Bills to the above issuer, as notification, that a particular Project Loan Payment is due on a specified payment date.

\_\_\_\_\_  
(Signature and title of Authorized Representative)      \_\_\_\_\_  
(Telephone Number)      Date \_\_\_\_\_

\_\_\_\_\_  
(FAX Number)

Acknowledged: \_\_\_\_\_ Date \_\_\_\_\_  
(Authorized Representative/State of Connecticut)

Effective date confirmation, to be faxed or mailed to Issuer's authorized representative:

Received: \_\_\_\_\_ Effective Start Date: \_\_\_\_\_  
Bank of New York Mellon  
STIF Investor Services

**Clean Water Project Loan Payment Schedule**

NAME OF ISSUER: \_\_\_\_\_

ISSUER NAME	LOAN REFERENCE #	D T D DATE	PAYMENT DATE	ORIGINAL ISSUE \$

OR  
ATTACH AMORTIZATION SCHEDULE FOR EACH PROJECT LOAN PAYMENT



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## STATE OF CONNECTICUT DEBT SERVICE EXPRESS PROGRAM

### Procedures

The following procedures shall govern the implementation of the Debt Service Express Program, which provides municipal investors (the "Issuer") an opportunity to make Debt Service payments of principal and interest to its bond paying agent U.S. Bank National Association (the "Paying Agent"), directly from such Issuers' Short Term Investment Fund ("STIF") accounts. These procedures shall remain in effect until amended, in writing, by the State of Connecticut, Office of the State Treasurer (the "State"). U.S. Bank National Association (the "Paying Agent") and Bank of New York Mellon shall abide by these procedures in their entirety.

To participate in the Debt Service Express Program:

1. Each Issuer must direct, in writing to the State and the Paying Agent that its Debt Service Fund payments be directly debited from its STIF account. Such direction shall be in the form of the Debt Service Express Program form and the Investor Registration form, each with instructions. The State shall provide and deliver Exhibits B and K to the Issuers.
2. The Debt Service Express Program form and Investor Registration form may be submitted to the State by facsimile transmission or mail.
3. The State shall forward copies of executed forms to the Paying Agent and BNY Mellon.
4. The Paying Agent shall establish a direct debit process for each Issuer and shall inform each Issuer of the scheduled date of the first debit. Notice may be given to the Issuer by telephone with a confirmation in writing by mail or facsimile transmission.
5. The Paying Agent shall be notified of Issuer's direction to establish the direct debit process not more than 60 days or less than 30 days from the next payment date.
6. The Paying Agent shall furnish BNY Mellon with a list of all Issuers being paid by direct debit, together with principal and interest schedule for each Issue, no fewer than three days prior to any payment date.
7. Funds shall be created to the Paying Agent's DDA XXXXX by 11:00 a.m. on each payment date.

RECEIPT ACKNOWLEDGED:

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Authorized Representative  
U.S. Bank National Association

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Authorized Representative  
Bank of New York Mellon



**Authorization Form**  
**Debt Service Express Program**

I \_\_\_\_\_, being a duly authorized representative of  
(Name of Authorized Representative/Officer)

\_\_\_\_\_  
(Name of Town and Office Represented Example: Town of XXXXX, Treasurer's Office)

located at \_\_\_\_\_,  
(Address)

do hereby authorize U. S. Bank N. A. to charge my State of Connecticut – Short-Term Investment Fund (STIF) account No. \_\_\_\_\_, for payments due on the Debt Service Issues listed, either by the Debt Service Payment Schedule (see form below) or by our Amortization Schedule.

U.S. Bank, National Association, as Paying Agent, agrees to continue to mail Maturity Bills to the above issuer, as notification, that a particular Debt Service Payment is due on a specified payment date.

\_\_\_\_\_  
(Signature and title of Authorized Representative)      \_\_\_\_\_  
(Telephone Number)      Date \_\_\_\_\_

\_\_\_\_\_  
(FAX Number)

Acknowledged: \_\_\_\_\_ Date \_\_\_\_\_  
(Authorized Representative/State of Connecticut)

Effective date confirmation, to be faxed or mailed to Issuer's authorized representative:

Received: \_\_\_\_\_ Effective Start Date: \_\_\_\_\_  
Bank of New York Mellon  
STIF Investor Services

**Debt Service Payment Schedule Form**

NAME OF ISSUER: \_\_\_\_\_

ISSUER NAME	D T D DATE	PAYMENT DATES	ORIGINAL ISSUE \$

OR  
ATTACH AMORTIZATION SCHEDULE FOR EACH DEBT SERVICE PAYMENT

**OFFICE OF THE STATE TREASURER**  
**SHORT-TERM INVESTMENT FUND**

**Treasurer** Denise L. Nappier  
**State of Connecticut** (860) 702-3000  
**Assistant Treasurer** Lawrence A. Wilson, CTP  
**Cash Management** (860) 702-3126

**STIF Investment Management**

Principal Investment Officer Michael M. Terry, CFA  
(860) 702-3255

Investment Officer Paul A. Coudert  
(860) 702-3254

Securities Analyst Marc R. Gagnon  
(860) 702-3158

Securities Analyst Peter Gajowiak  
(860) 702-3124

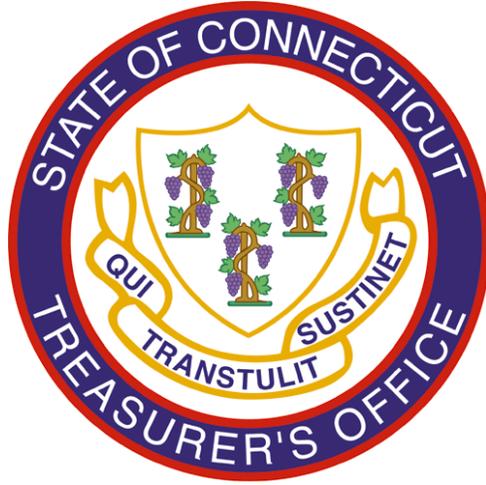
Investor Services Accountant Barbara Szuba  
(860) 702-3118

**Investment Transactions** 1-800-754-8430

**STIF Administration** (860) 702-3118

**Voice Response System** 1-800-882-8211 (Fund 136)

**STIFexpress Website** [www.state.ct.us/ott/STIFHome.htm](http://www.state.ct.us/ott/STIFHome.htm)



**OFFICE OF THE STATE TREASURER  
SHORT-TERM INVESTMENT FUND**