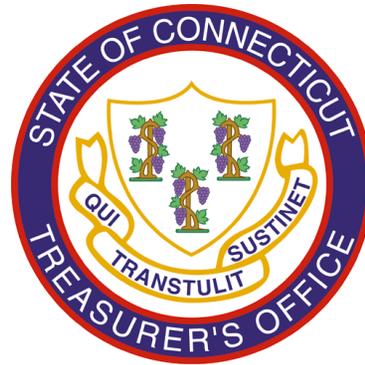


Office of Connecticut State Treasurer Denise L. Nappier

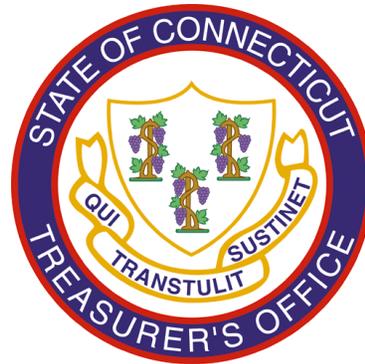


2016 Public Finance Outlook Conference

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- **Veteran Owned Bond Underwriting Firms** **Page 83**

Short-Term Investment Fund
21st Annual Investors Meeting
March 31, 2016



Michael M. Terry, CFA
Principal Investment Officer
Cash Management Division

STIF Annual Meeting

- Short-Term Investment Fund - Performance
- Short-Term Investment Fund – Attributes
- Market Report

Short-Term Investment Fund – Performance

Investor Returns: Fiscal Year 2015

- Outperformed our benchmark by 12 bps (0.15% vs. 0.03%).
- Returned an additional \$5.3 million to investors above the benchmark.
- Added \$141 thousand to reserves (\$50.5 million balance as of 6/30/2015).

Short-Term Investment Fund – Performance

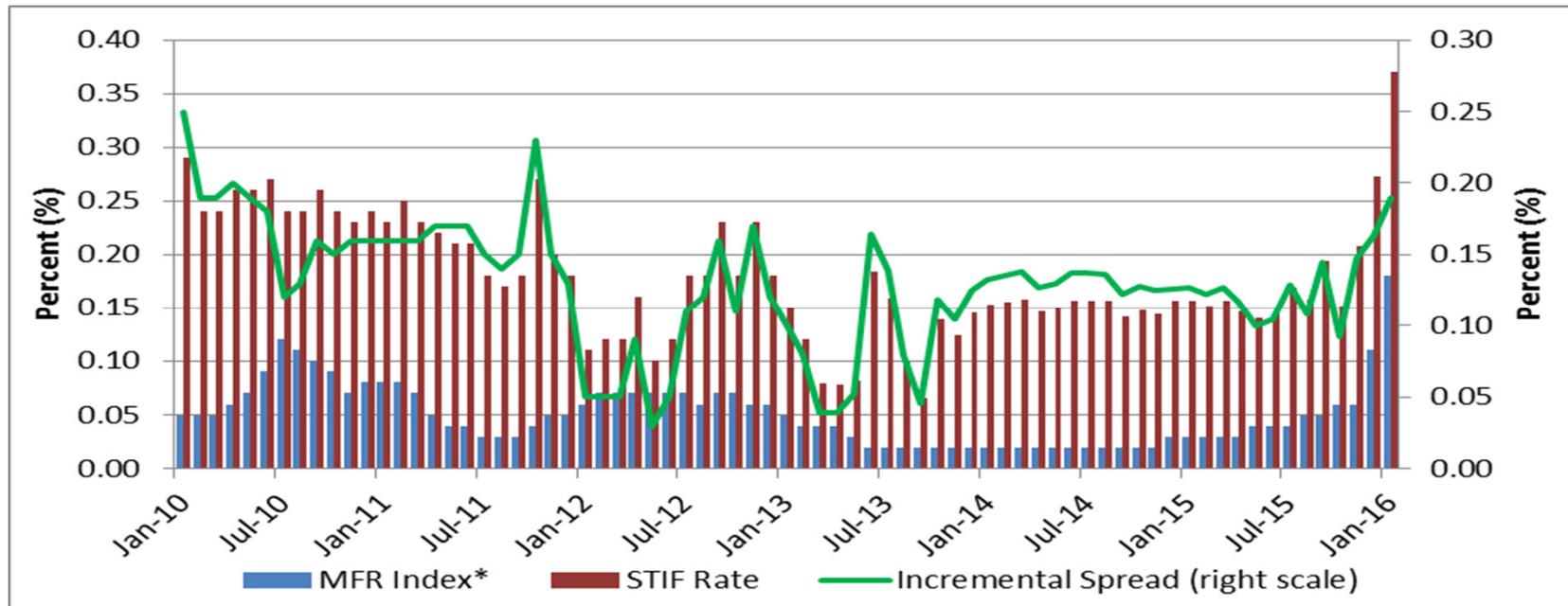
Amount Returned to Investors Above Benchmark



- STIF has returned \$173 million in additional income to investors over the last 15 years.

Short-Term Investment Fund – Performance

STIF Return vs. Benchmark

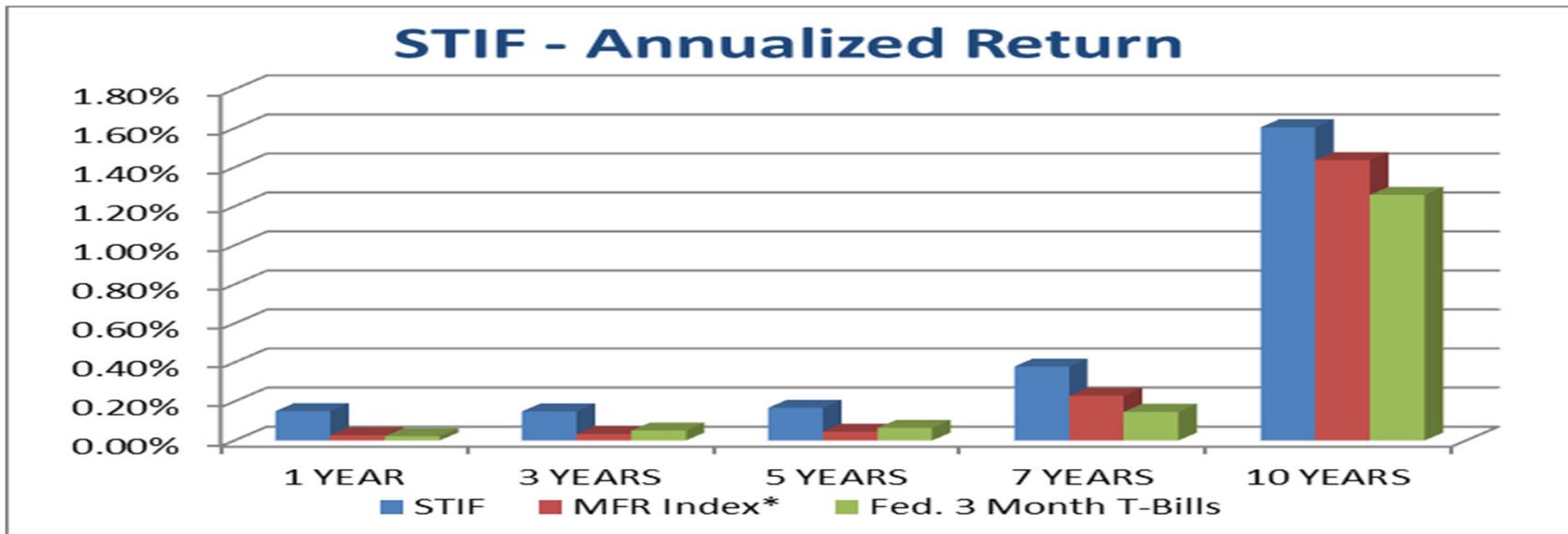


*IMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

➤ **STIF has outperformed its benchmark over all time periods.**

Short-Term Investment Fund – Performance

Period ending June 30, 2015



* IMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

- STIF has consistently outperformed its benchmark and Treasury bills.

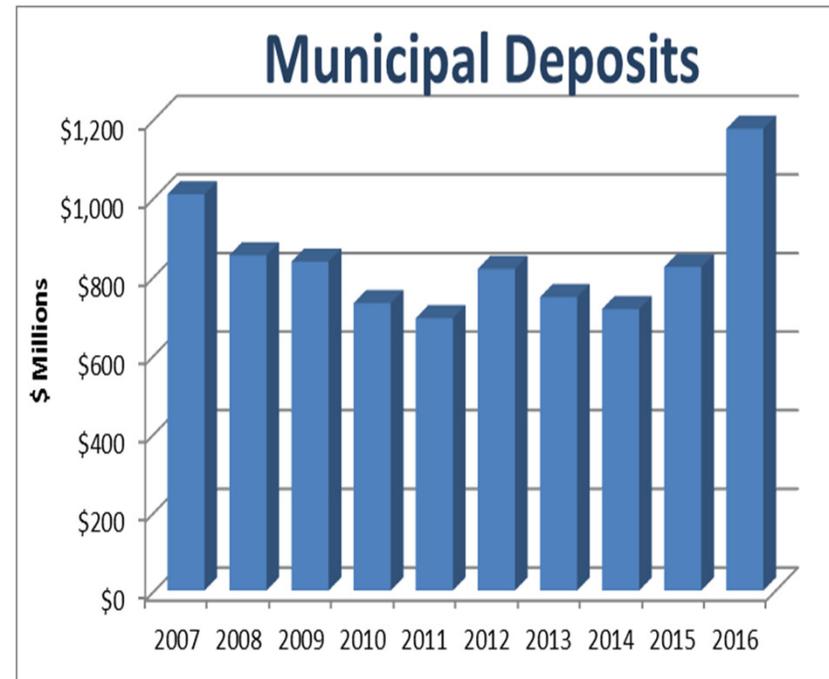
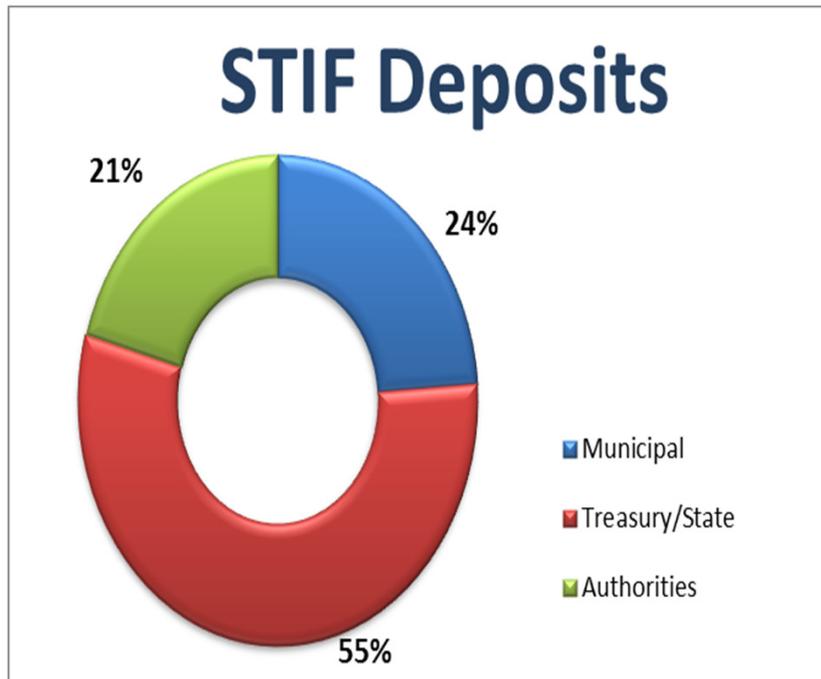
Short-Term Investment Fund

Recent Performance

- For Calendar Year 2015, outperformed benchmark by 12 bps (0.17% vs. 0.05%), thereby earning an additional \$6.0 million for investors.
- Fiscal year-to-date (1/31/2016), outperformed benchmark by 13 bps (0.18% vs. 0.05%), thereby earning an additional \$3.6 million for investors.

Short-Term Investment Fund – Attributes

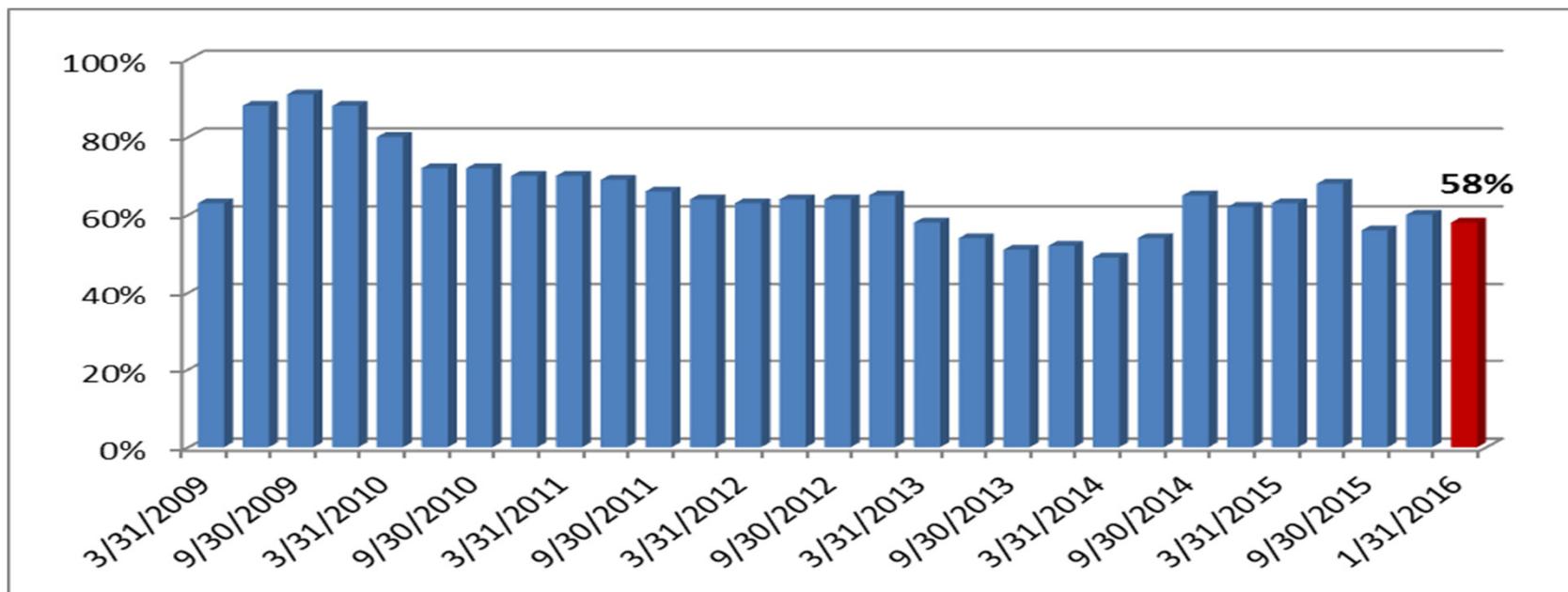
Investor Composition



- Local governments had over \$1 billion in deposits in STIF as of January 31, 2016.
- The State Treasury continues to be the single largest investor in STIF.

Short-Term Investment Fund – Attributes

Significant Liquidity

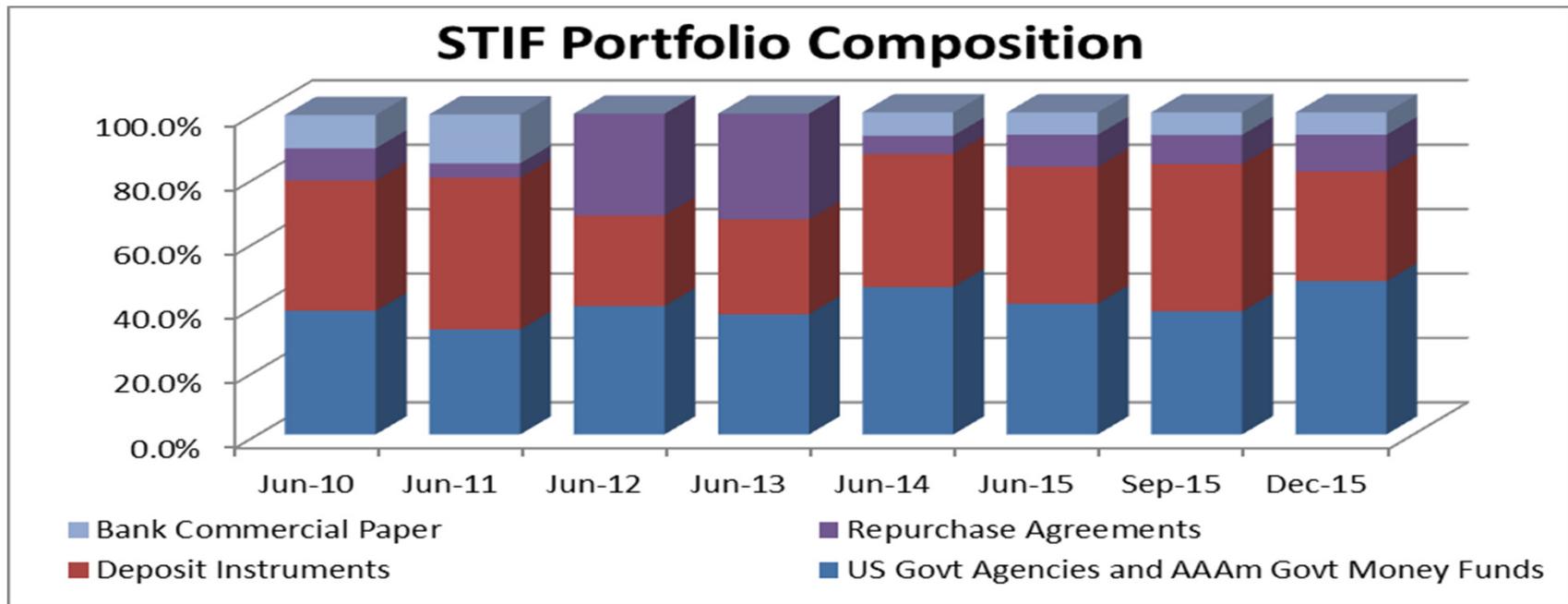


Overnight Investments or investments that are available on a same-day or next-day basis.

- As of January 31, 2016, one-day liquidity stood at 58% of the portfolio or 2.5x municipal deposits.

Short-Term Investment Fund – Attributes

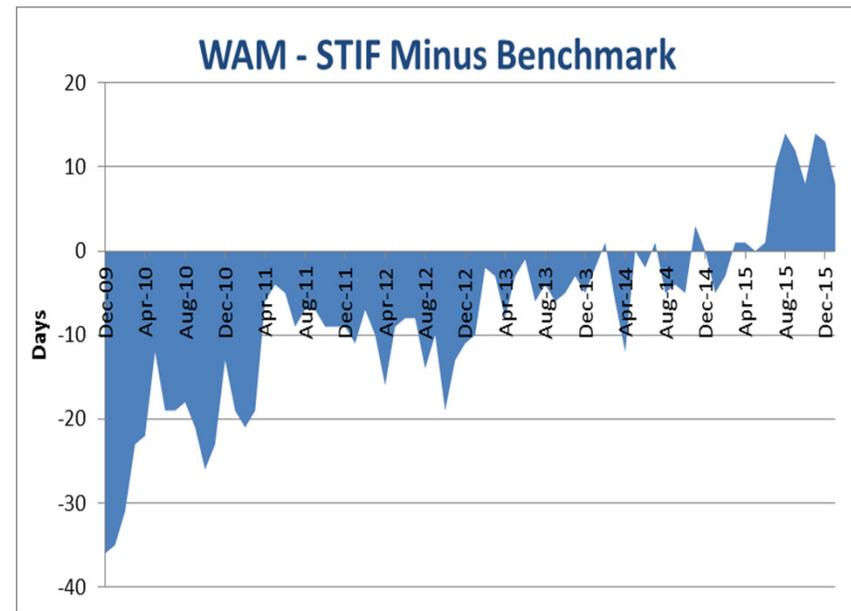
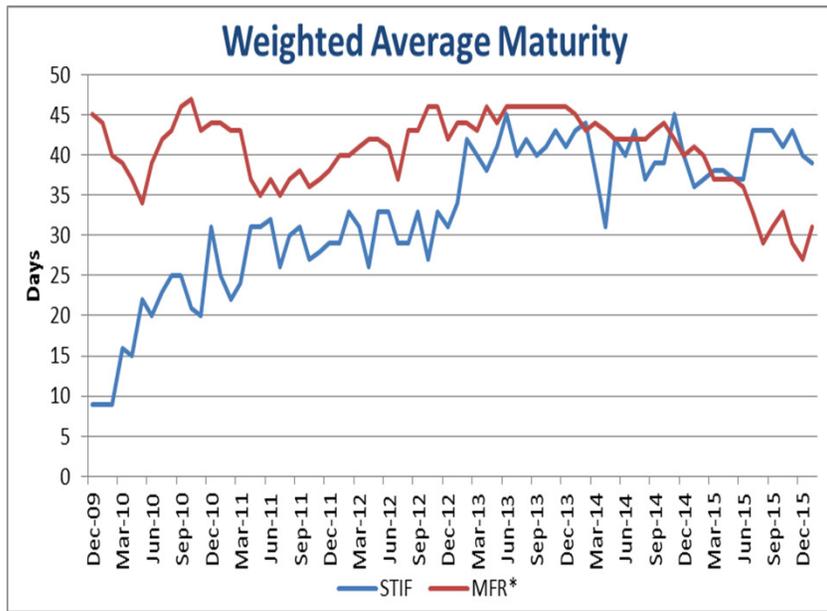
Conservative Portfolio Composition



- The STIF portfolio remains conservative with a focus on government/agency investments and highly-rated bank deposits.

Short-Term Investment Fund – Attributes

Weighted Average Maturity



* IMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

- STIF's WAM has only recently remained above the benchmark WAM as we capitalized on the steeper money market curve. As of January 31, STIF's WAM was 39 days, 8 days longer than its benchmark.

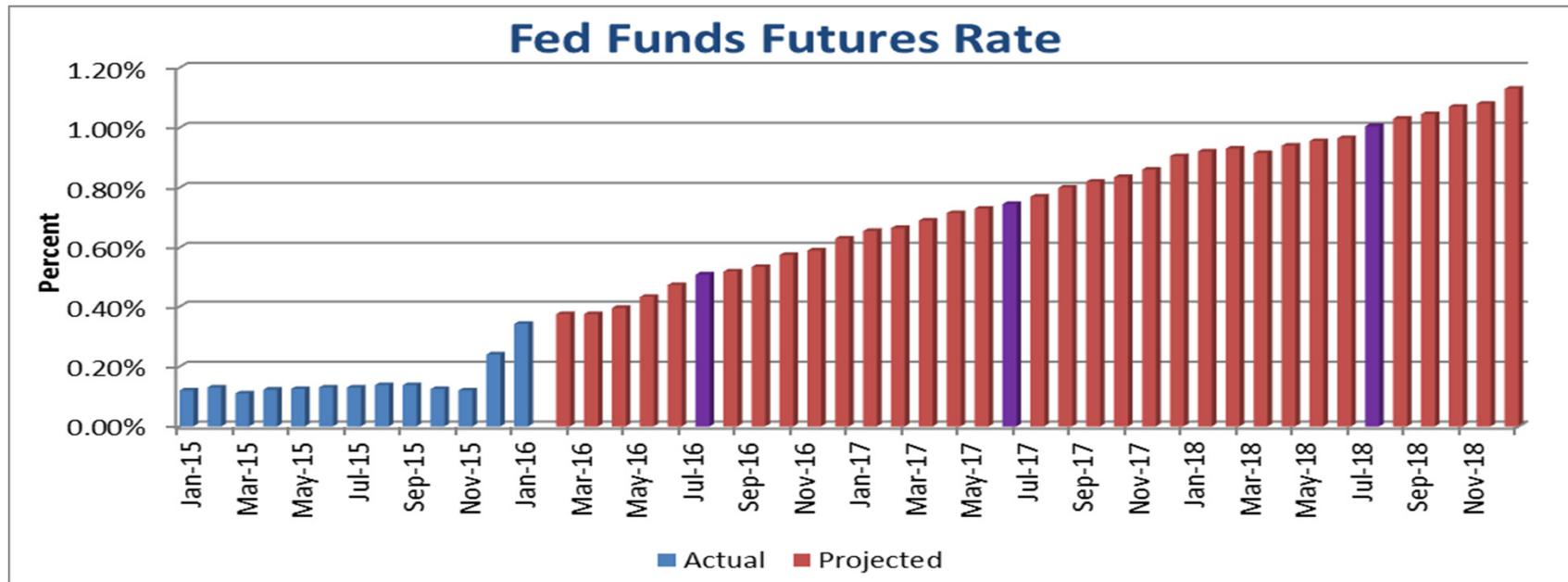
Market Report

Overview

- Monetary policy is being used as a tool to spur lending and influence capital flows.
- Employment, housing and inflation data support a move by a “data dependent” Fed, but the market is showing that it is not expecting one.
- Corporate profits and capital spending are indicating modest levels of economic growth.
- Low rates domestically are still better than negative rates abroad.

Market Report

Federal Funds

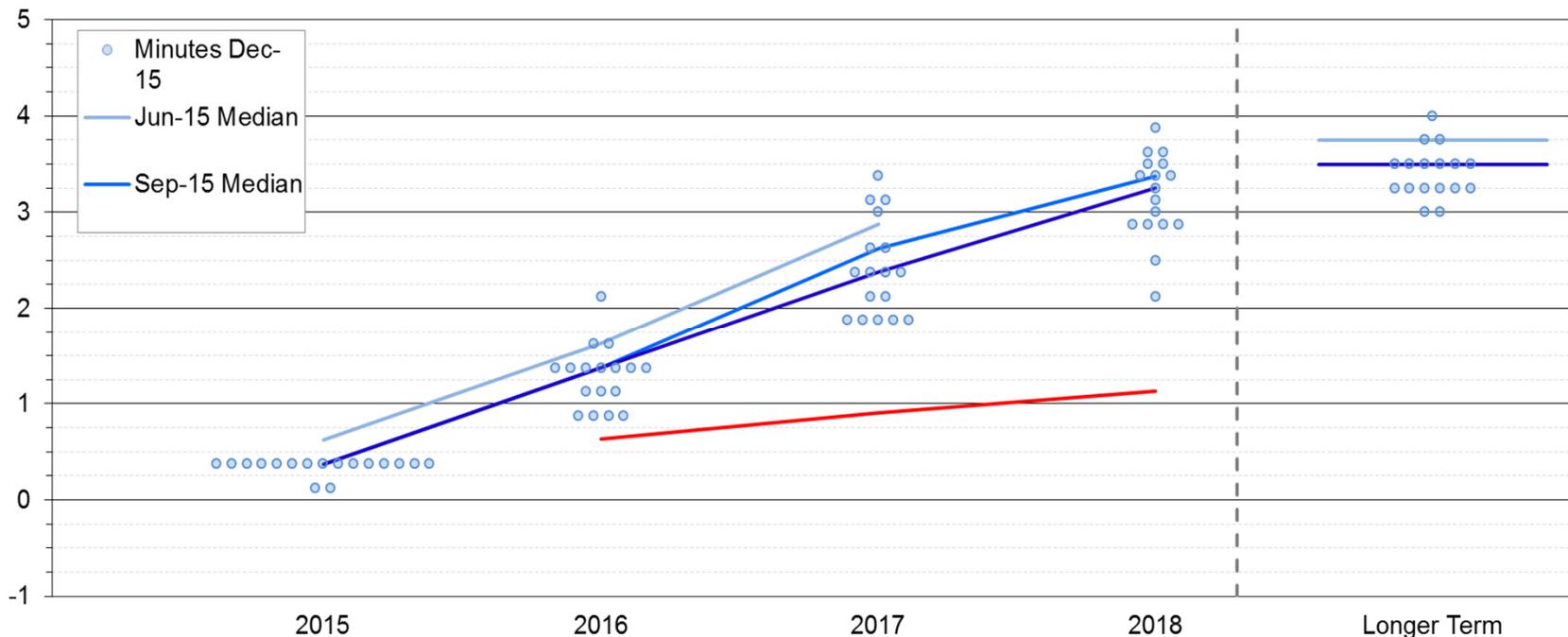


Source: Bloomberg

- The federal funds rate, as measured through the futures rate, projects a single move by the FOMC during the third calendar quarter of 2016.

Market Report

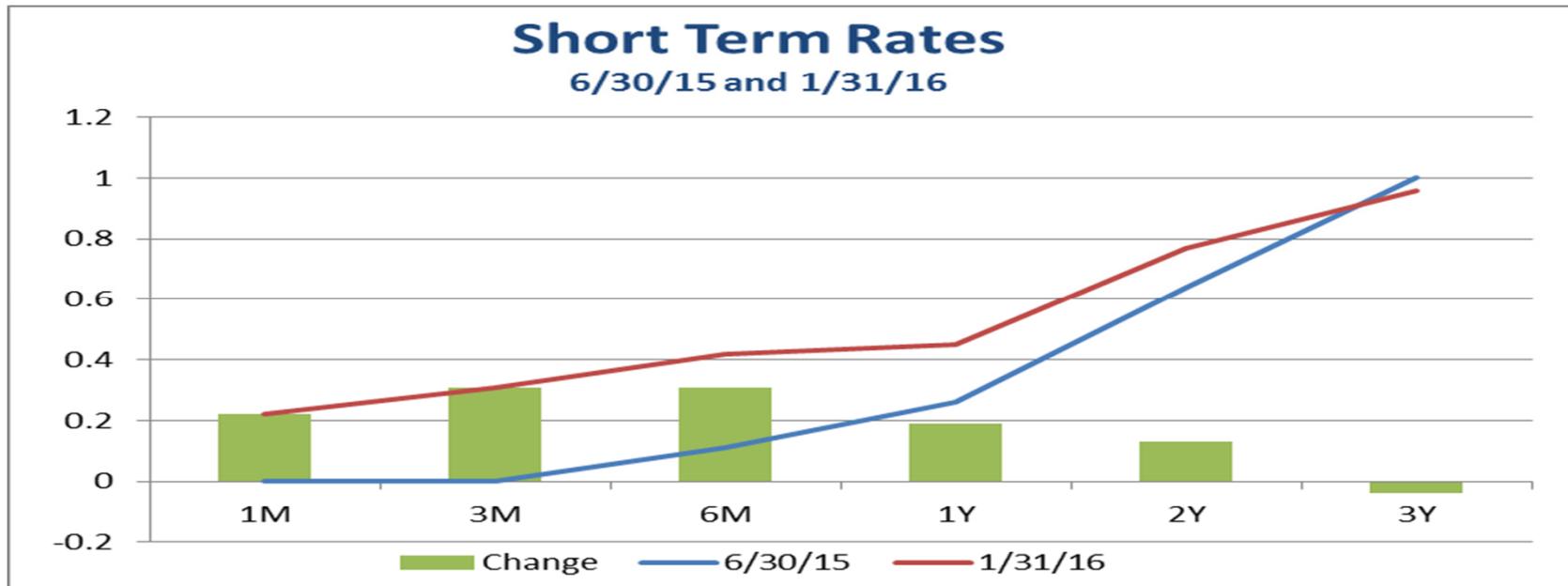
Federal Funds



- The Federal Open Market Committee's guidance has been reduced, but is still above where federal funds futures (red line) imply.

Market Report

Short-Term Yield Curve



Source: Bloomberg

- The short-term yield curve has flattened as rates on securities maturing 1 year and less have increased due to FOMC actions while rates for securities greater than one year have fallen due to a perceived lack of inflation.

Going Forward

- Fed funds – one and done or more to come?
- GASB 79 – Accounting for certain external investment pools.
- BASEL III, Dodd-Frank and the (lack of) desire for deposits.

Thank you!

Cash Management Division

Lawrence A. Wilson, CTP
Assistant Treasurer - Cash Management
(860) 702-3126
lawrence.wilson@ct.gov

STIF Investment Management

Michael M. Terry, CFA
Principal Investment Officer
(860) 702-3255
michael.terry@ct.gov

Marc R. Gagnon
Securities Analyst
(860) 702-3158
marc.gagnon@ct.gov

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Paul A. Coudert
Investment Officer
(860) 702-3254
paul.coudert@ct.gov

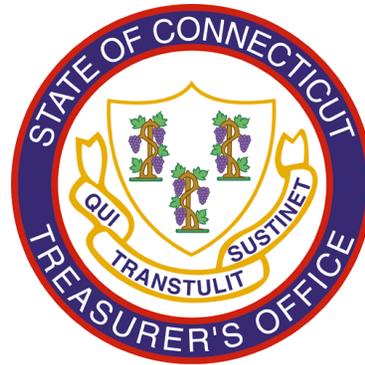
Peter A. Gajowiak
Securities Analyst
(860) 702-3124
peter.gajowiak@ct.gov

Barbara Szuba
Accountant
(860) 702-3118
Email: STIFadministration@ct.gov

1-800-754-8430

www.state.ct.us/ott/STIFHome.htm

Municipal Employees' Retirement Fund Investment Overview



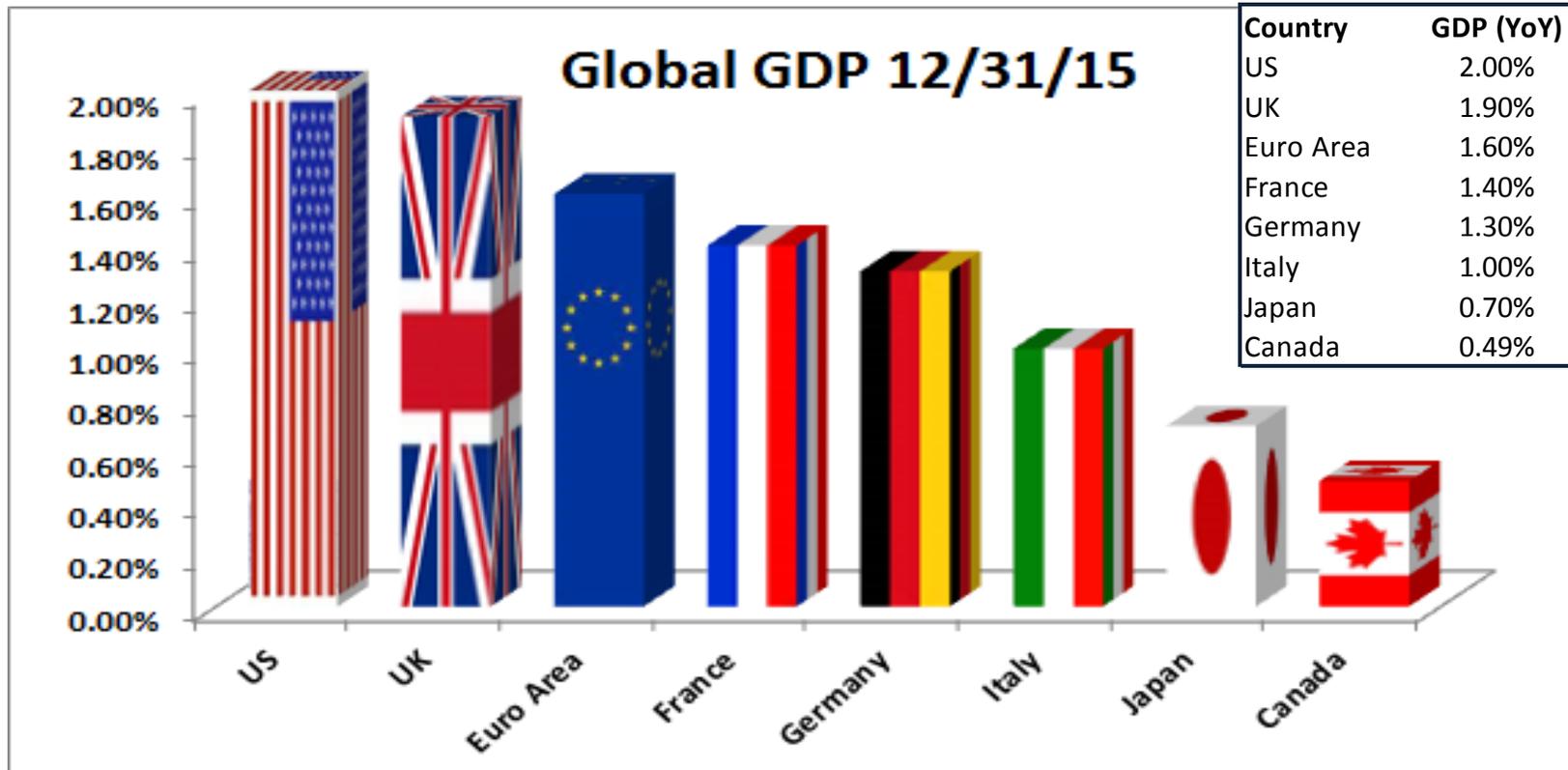
Deborah Spalding, CFA
Chief Investment Officer

Agenda

- Market Overview
- Municipal Employees' Retirement Fund ("MERF") Performance Update
 - ❖ Fiscal year 2015 results
 - ❖ One and five year results through January 31, 2016
- Liability Profile of MERF

Market Overview

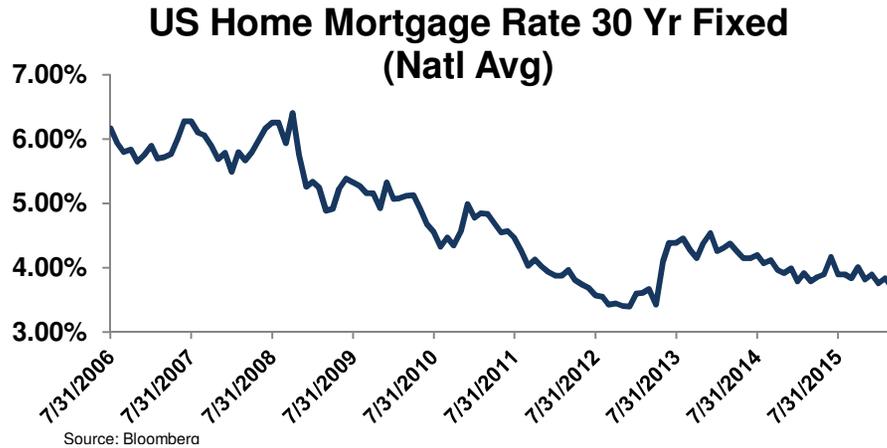
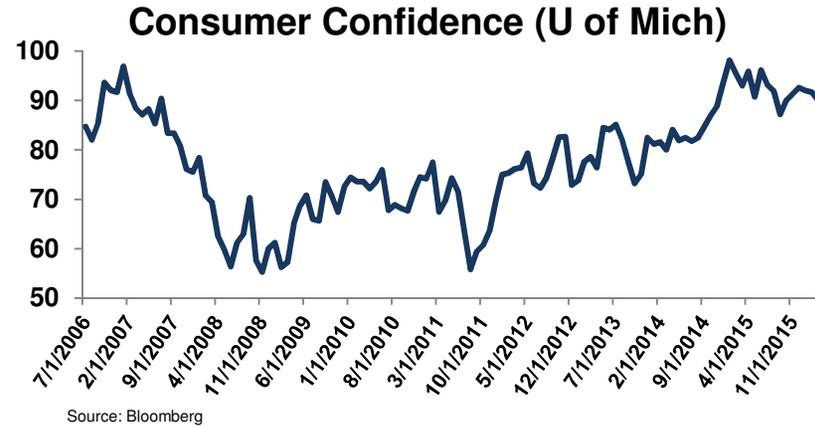
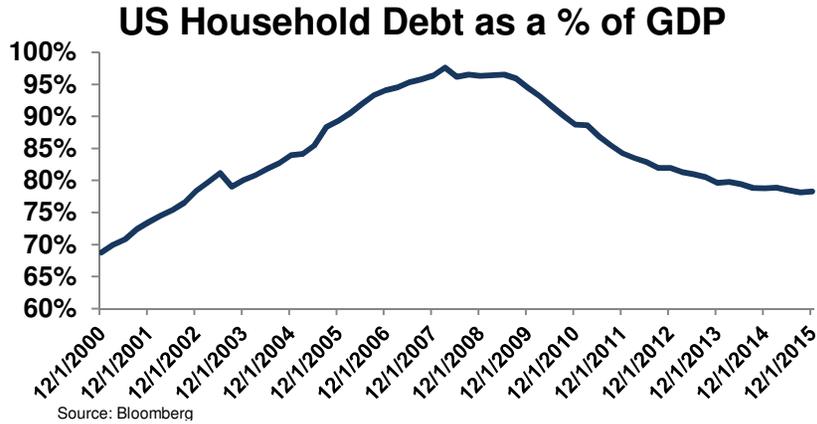
Global Growth Led by US



Source: Bloomberg

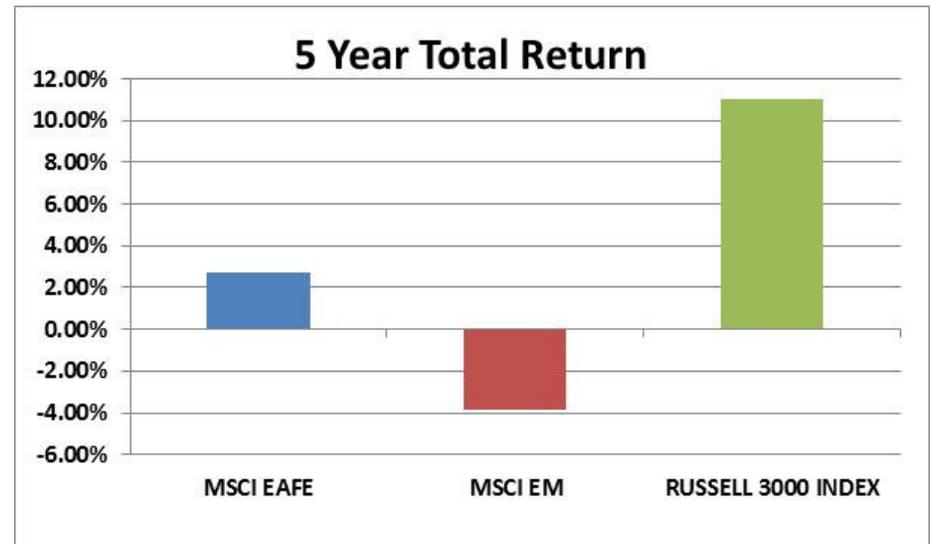
Market Overview

The Strength of the US Consumer



Market Overview

US Equities Have Outperformed

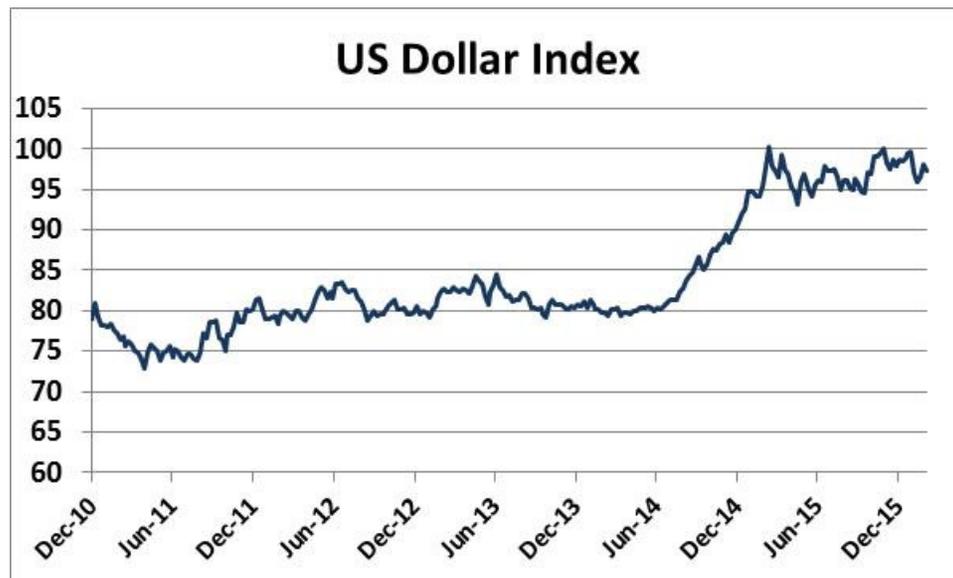


Source: Bloomberg

- The U.S. market has been the top performing market over the last five years, while international developed markets and the emerging markets have trailed

Market Overview

Strength of US Dollar

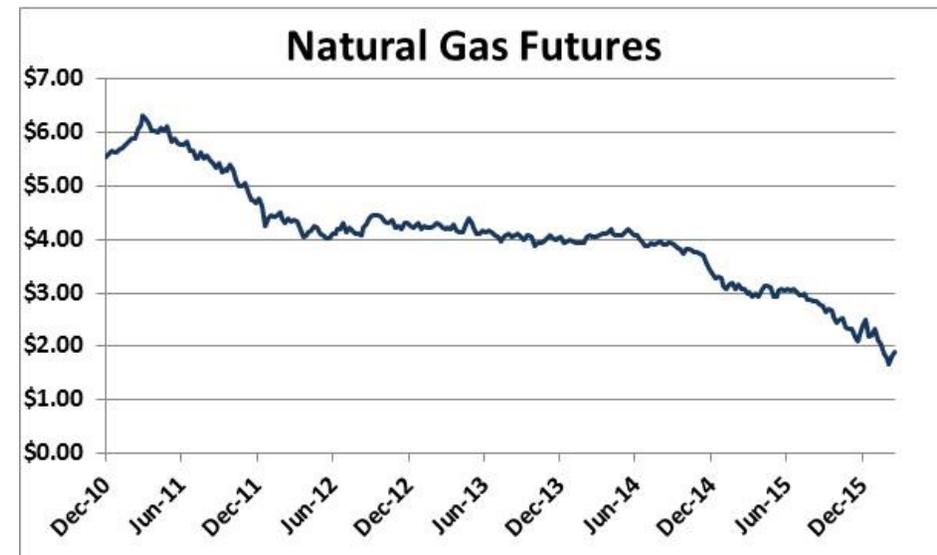
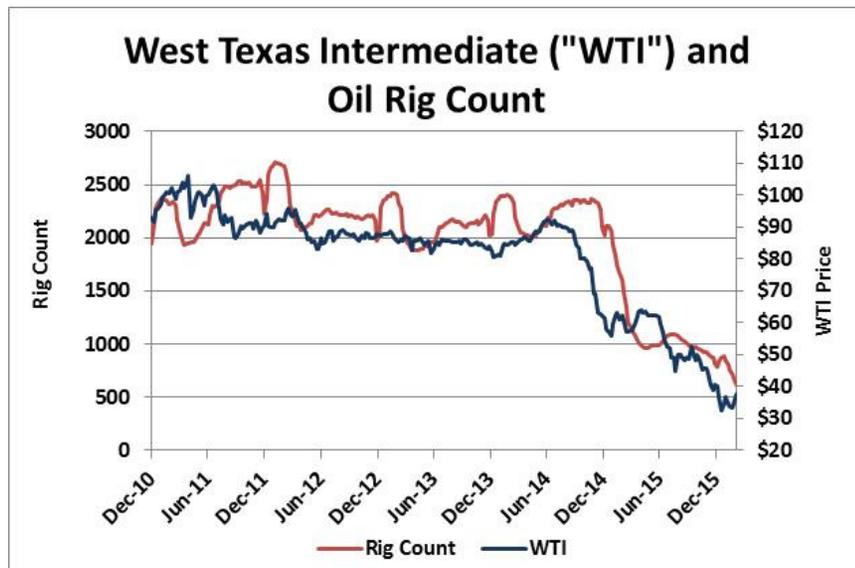


Source: Bloomberg

- Much of the relative outperformance of the US equity market has been driven by dollar strength
- Local currency returns in non-US developed markets have fared much better
- The non-US developed market equity exposure in MERF has a 50% US dollar hedge which has benefited the portfolio

Market Overview

The Fall in Oil Prices

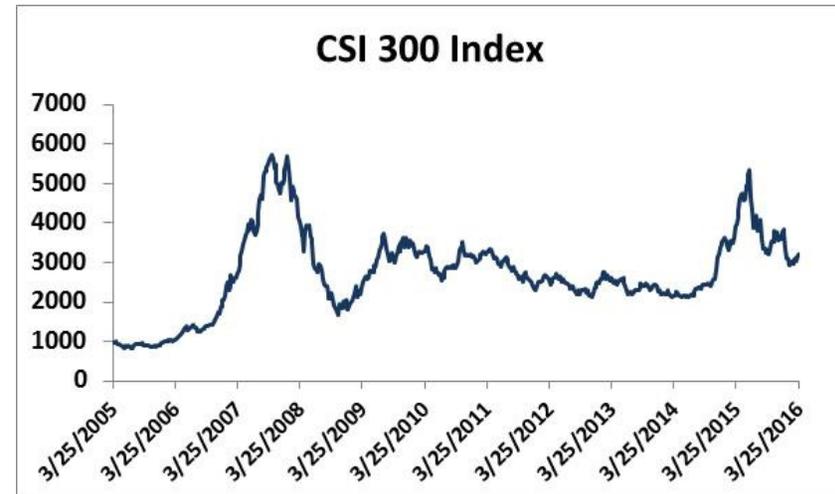
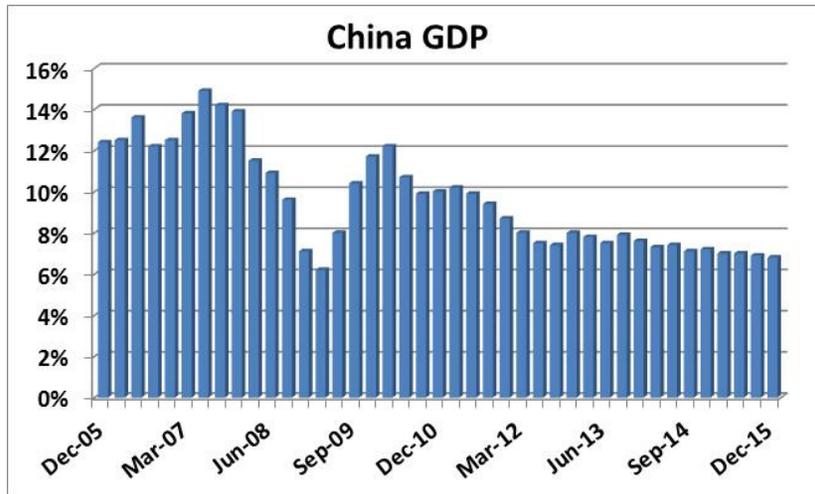


Source: Bloomberg

- The fall in oil prices has stimulated US consumer spending while putting a strain on oil exporting economies and the energy industry

Market Overview

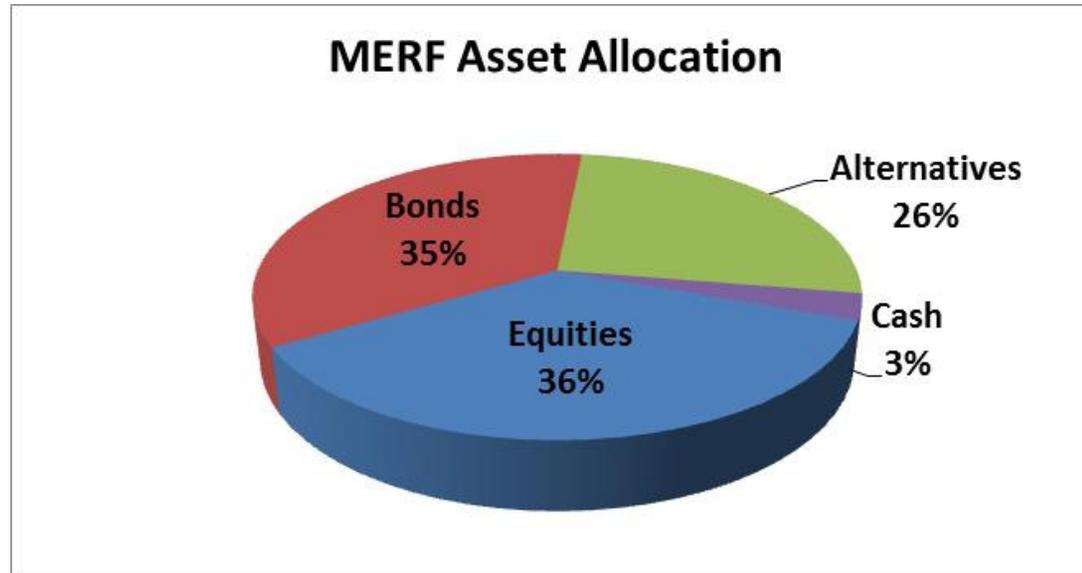
All Eyes on China



Source: Bloomberg

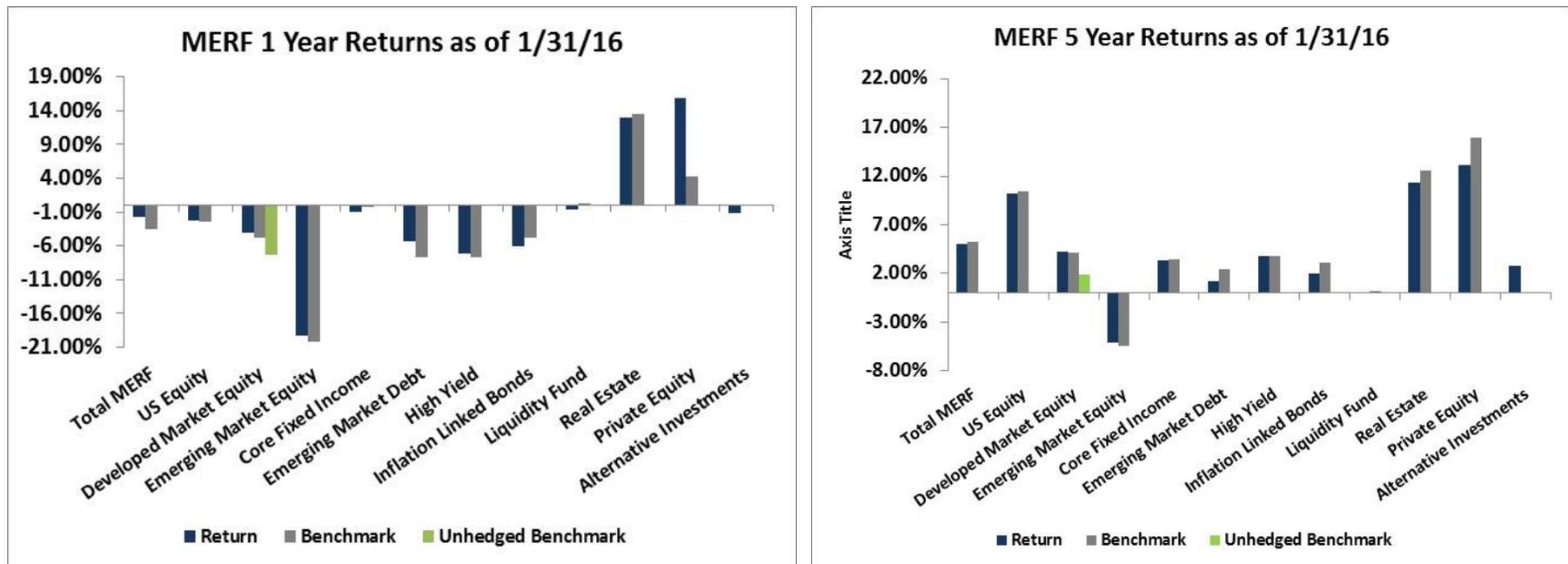
- China's economy slowing after years of dramatic growth
- Market volatility continues to be a key feature of the market
- Concerns remain over impact on global growth, particularly for emerging economies driven by commodity exports

Fiscal Year 2015 Performance Highlights



- **MERF returned 2.57% net of all fees and expenses vs. 2.31% for the benchmark**
 - ❖ Equities outperformed fixed income
 - ❖ Strongest performance from alternatives, notably private equity and real estate
 - ❖ Three and five year total performance of 8.48% and 8.62% exceeded the 8% assumed rate of return

MERF Returns as of January 31, 2016



- **MERF has outperformed across asset classes during recent market volatility while keeping pace over the longer term**
 - ❖ 1 Year Performance: -1.67% vs. -3.49% for the benchmark
 - ❖ 5 Year Performance: +5.01% vs. +5.22% for the benchmark

MERF – Liability Profile

As of June 30, 2015

Liability Position

| | MERF |
|---|-------------|
| Actuarial Value of Assets (mil.)* | \$2,196.2 |
| Actuarial Value of Liabilities (mil.)* | \$2,500.8 |
| Unfunded Actuarial Accrued Liabilities (mil.) | \$304.7 |
| Funded Status | 87.8% |
| Return Assumption | 8.00% |

* The actuarial valuation is conducted every two years. These numbers are based on the last valuation which took place in 2014. The next valuation is scheduled for 2016.

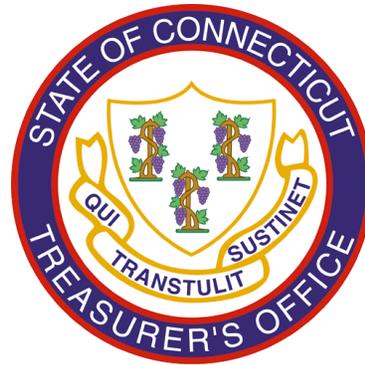
Source: Connecticut Municipal Employees Retirement System Actuarial Valuation Report Prepared as of June 30, 2014 by Cavanaugh Macdonald, dated December 12, 2014



Thank you!



Office of Connecticut State Treasurer Denise L. Nappier



2016 Public Finance Outlook Conference



Municipal Securities Rulemaking Board

Muni Market 311

Treasurer's Public Finance Outlook Conference
March 31, 2016 | Hartford, CT



Ritta McLaughlin, Chief Education Officer

Municipal Securities Rulemaking Board

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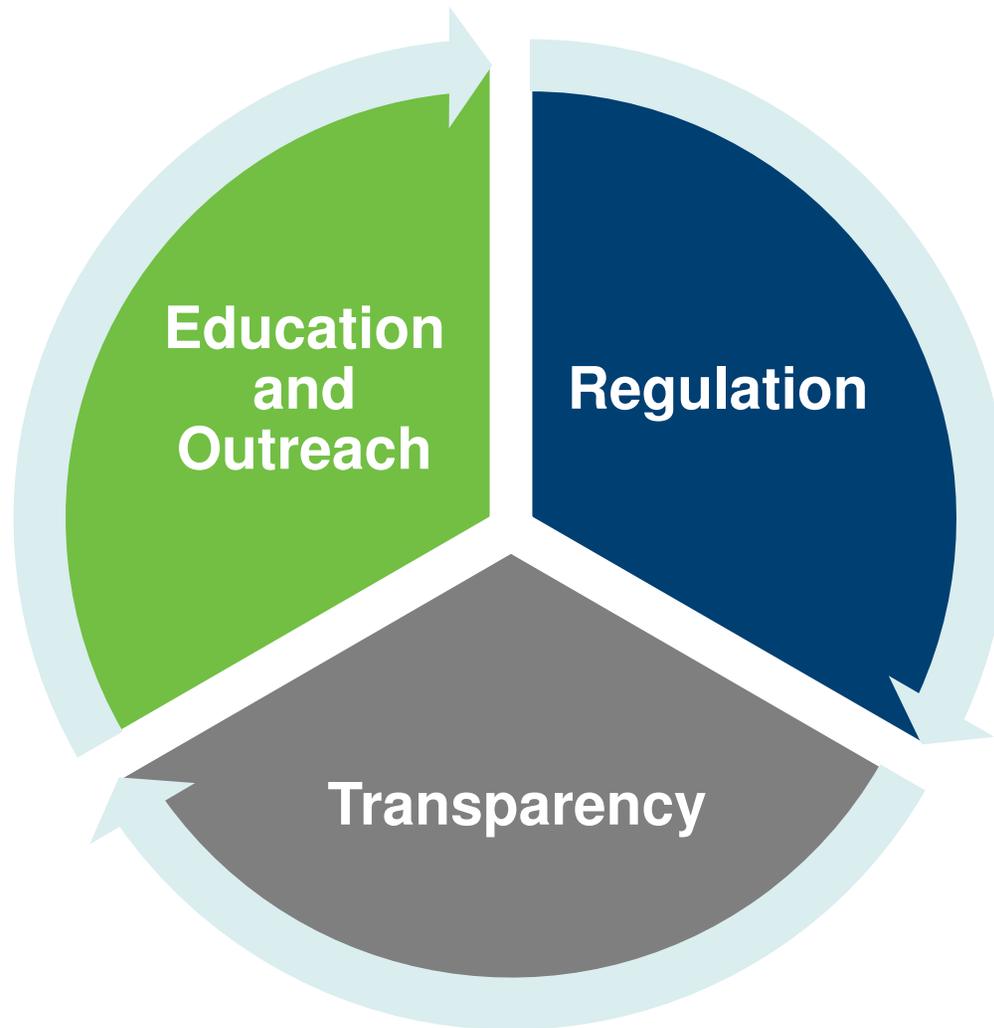
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- Protect investors, issuers and the public interest

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|----------------------|---------------|-------------------|--------------------|--------------------|-------------|--------------------|
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- ✓ Political Contribution Disclosures

Data

- ✓ Trade Prices and Yields
- ✓ Interest Rate Resets for Municipal Variable Rate Securities
- ✓ Credit Enhancement Documents for Variable Rate Securities
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Financial and operational disclosures submitted by this issuer within the last five years are displayed. Click on the disclosure description to view details.

Display 10 results | Find in results:

| Posting Date | Disclosure Description |
|--------------|--|
| 02/19/2016 | Annual Financial Information and Operating Data: 2015 Operating Data |
| 02/01/2016 | Audited Financial Statements or CAFR: 2015 CAFR |
| 10/19/2015 | Other Financial / Operating Data: Incorporate OS by Reference |
| 07/13/2015 | Other Financial / Operating Data: Incorporate OS by Reference |
| 02/23/2015 | Other Financial / Operating Data: Incorporate OS by Reference |
| 02/18/2015 | Annual Financial Information and Operating Data: 2014 Operating Data |
| 02/03/2015 | Audited Financial Statements or CAFR: 2014 CAFR |
| 11/19/2014 | Other Financial / Operating Data: Incorporate OS by Reference |
| 10/22/2014 | Other Financial / Operating Data: Incorporate OS by Reference |
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General Anti-Fraud Provisions

Securities Exchange Act of 1934

Specifics/ Timing for Required Disclosures

SEC Rule 15c2-12

SEC Rule 10b-5

Continuing Disclosure Agreements

Federal Anti-Fraud Laws

- Prohibit fraudulent, inaccurate or misleading information in disclosures to investors
- Material information may not be omitted
- Violations may result in SEC charges against issuers



Subject to Cease and Desist Order
Fines

Required Disclosures (SEC Rule 15c2-12)

Financial/ Operational

- Comprehensive Annual Financial Report
- Audited Financial Statements
- Financial Information
- Operating Data
- Notice of Failure to File Annual Financials

Event Notices

- Notices of specific events that can have an impact on key features of the bonds
- Must be submitted within 10 business days

Required Event Disclosures

Principal and interest payment delinquencies

Non-payment related defaults

Unscheduled draws on debt service reserves reflecting financial difficulties

Unscheduled draws on credit enhancements reflecting financial difficulties

Substitution of credit or liquidity providers, or their failure to perform

Adverse tax opinions or events affecting the tax-exempt status of the security

Modifications to rights of security holders

Bond calls and tender offers

Defeasances

Release, substitution or sale of property securing repayment of the securities

Rating changes

Bankruptcy, insolvency or receivership

Merger, acquisition or sale of all issuer assets

Appointment of successor trustee

Continuing Disclosure Agreements

- Issuer's contractual obligations for:
 - What to disclose in annual financials
 - Required timing of annual financials
 - Events that will trigger disclosure
 - History of compliance with SEC Rule 15c2-12
- Often included as exhibits or appendices in official statements
- Details and requirements can vary from issue to issue

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| NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY / FUTURE TAX SECURED TAX-EXEMPT SUBORDINATE BONDS FISCAL 2016 SERIES E-1 | 02/01/2041 | 4 | 109.439 / 106.42 | 3.238 / 2.899 | 65 | 48,565,000 + |
| STATE OF OHIO / UNIVERSITY HOSPITALS HEALTH SYSTEM, INC. HOSPITAL REVENUE BONDS SERIES 2016A | 01/15/2046 | 4 | 103.061 / 100.125 | 3.984 / 3.625 | 57 | 4,130,000 |
| ST JOHN BAPTIST PARISH LA REV / MARATHON OIL CORP-SER A | 06/01/2037 | 5.125 | 101.4 / 96.2 | 5.428 / 3.995 | 52 | 3,220,000 |

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- [Making Financial Disclosures: A Guide for Issuers](#)
- [The Conduit Issuer's Guide to Continuing Disclosures](#)
- [SEC Rule 15c2-12](#)
- [Flowchart for Identifying Continuing Disclosure Requirements](#)
- [Suggested Practices for Submitting Financial Disclosures to EMMA](#)
- [Resources for Developing Disclosure Documents](#)

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[Preparing to Submit Financial Disclosures to EMMA](#)

Use this checklist to gather the information required to successfully complete a financial disclosure submission to the EMMA website.

- [Setting Up an Organization Account to Submit Disclosures](#)
- [Tutorial on Submitting Financial Disclosures](#) 
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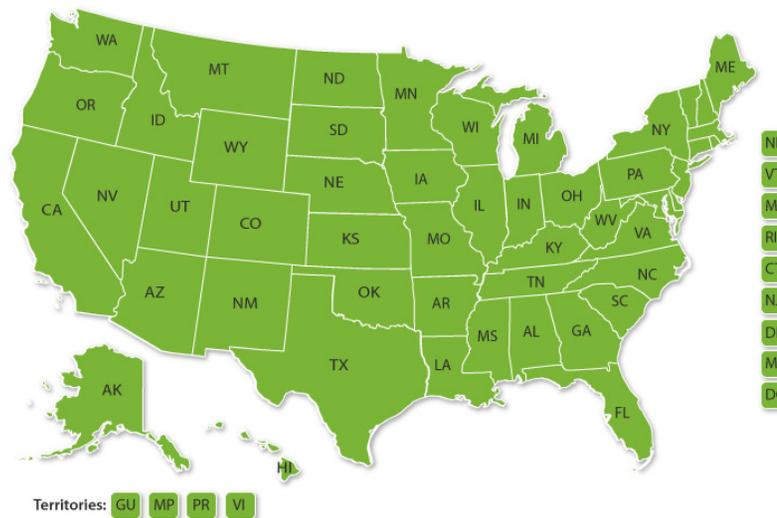
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These pages provide a consolidated view of the information available on EMMA for each issuer. By default, this consolidation has been performed using certain third-party information that excludes matured securities and may contain errors or omissions. Issuers can customize their "homepages" to confirm the consolidation of their securities information and provide contact information to investors. Customized homepages are labeled and listed first to assist users in exploring this pilot functionality. Homepages, including those that have been customized, may not reflect all outstanding securities for an issuer. To learn about additional methods for finding information, [read about EMMA's search features](#), [Read instructions for issuers on how to customize an EMMA issuer homepage](#). [Please contact us to provide feedback on the pilot or to report any errors or omissions.](#)

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| ANSONIA CONN | City |
| AREA COOP EDL SVCS CONN | City |
| ASHFORD CONN | City |
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| BEACON FALLS CONN | City |
| BERLIN CONN | City |
| BETHANY CONN | City |
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Issuer's Contact Information

| Contact | Address | City, State, Zip | Phone Number |
|-----------------------|---|---------------------|----------------|
| Andrew Urban | 866 Boston Post Road | Westbrook, CT 06498 | (860) 399-3004 |
| Email Address | Issuer Website(s) | | |
| aurban@westbrookct.us | http://www.westbrookct.us | | |

Issues

Trade Activity

Pre-Sale Documents

Official Statements

Refunded Issues

Financial Disclosures

Event-Based Disclosures

Click on the issue description to view details about the issue.

Display 10 results Find in results:

First Previous 1 2 3 Next Last

| Issue Description | Dated Date |
|---|------------|
| GENERAL OBLIGATION BONDS, ISSUE OF 2013 | 08/14/2013 |
| GENERAL OBLIGATION REFUNDING BONDS, ISSUE OF 2011 | 12/15/2011 |
| GENERAL OBLIGATION BOND ANTICIPATION NOTES 2011 | 07/21/2011 |
| GENERAL OBLIGATION REFUNDING BONDS, ISSUE OF 2010 | 10/12/2010 |
| GENERAL OBLIGATION BOND ANTICIPATION NOTES | 07/22/2010 |
| BD ANTIC NTS | 07/23/2009 |
| BD ANTIC NTS | 07/24/2008 |
| <Issue description not available> | 03/15/2007 |
| SER B | 07/01/2006 |
| RFDG | 01/19/2006 |

Displaying 1 to 10 of 28 results

First Previous 1 2 3 Next Last

Call MSRB Support

Questions about
customizing your
EMMA issuer
homepage?



Call MSRB Support

202-838-1330

MSRBsupport@msrb.org

Live support weekdays
7:30 a.m. - 6:30 p.m. ET

How to Put EMMA to Work for You

Comply

- Comply with financial disclosure obligations

Inform

- Provide information to investors

Monitor

- See how your bonds are trading

View Real-Time and Historical Trade Data

Official Statement Continuing Disclosure **Trade Activity** Ratings

Trade Summary
View daily summary of trade price and yield information for this security.

Trade Details
View historical trade price and yield information for this security.

Trade Price and Yield Graphs
View graphs of trade prices and yields for this security over time.

Price Discovery Tool
Find and compare trade prices of other securities with similar characteristics.

View daily summary of price and yield information for trades in this security, including a graph of trade prices over time. [Learn more about trade prices.](#)

Display results Find in results:

First Previous 1 2 3 4 5 Next Last

| Trade Date | High/Low Price (%) | High/Low Yield (%) | Trade Count | Total Trade Amount (\$) |
|------------|--------------------|--------------------|-------------|-------------------------|
| 02/05/2016 | 104.953 / 103.043 | 3.514 / 3.218 | 5 | 80,000 |

| Trade Date/Time | Settlement Date | Price (%) | Yield (%) | Trade Amount (\$) | Trade Type | Special Condition |
|---------------------|-----------------|-----------|-----------|-------------------|--------------------|-------------------|
| 02/05/2016 04:31 PM | 02/10/2016 | 103.862 | 3.386 | 20,000 | Inter-dealer trade | |
| 02/05/2016 04:31 PM | 02/10/2016 | | | | | |
| 02/05/2016 04:30 PM | 02/10/2016 | | | | | |
| 02/05/2016 04:30 PM | 02/10/2016 | | | | | |
| 02/05/2016 04:30 PM | 02/10/2016 | | | | | |

Trade Price Graph
Trade Yield Graph

Summary (All trading days) |
 Details (Most recent 5,000 trades)

Select a time period: | | | | | | |

From: Apr 2, 2013 To: Feb 5, 2016

● Customer bought
 ● Customer sold
 ● Inter-dealer

Find and Compare Similar Securities

- EMMA[®]'s Price Discovery Tool

Side-by-Side Comparison Close

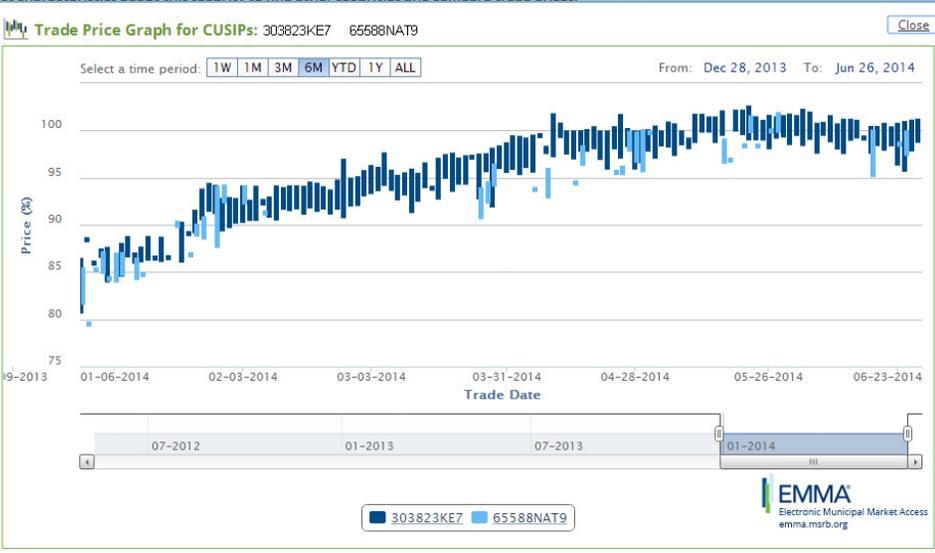
Trade Date: 04/22/2014 - 05/22/2014

| CUSIP* | 939719YZ7 | 939719TG5 | 734064GQ5 | 939719D64 |
|-------------------------|---|---|-----------------------|---|
| Security Description* | WASHINGTON ST CTFS PARTN / ST REAL PPTY-SER C | WASHINGTON ST CTFS PARTN / STATE & LOC PPTY-SER F | PORT EVERETT WASH REV | WASHINGTON ST CTFS PARTN / ST & LOC AGY REAL PPTY-SER F |
| State | WA | WA | WA | WA |
| Maturity Date | 07/01/2022 | 07/01/2021 | 12/01/2022 | 01/01/2022 |
| Interest Rate (%) | 4.2 | 4.5 | | |
| High/Low Price (%) | 107.481 / 106.125 | 107.406 | | |
| High/Low Yield (%) | 2.187 / 2.187 | 2.155 / 1 | | |
| Trade Count | 5 | 4 | | |
| Total Trade Amount (\$) | 110,000 | 20,000 | | |
| Fitch Ratings | - | - | | |
| S&P Ratings | - | - | | |



Trade Price Graph for CUSIPs: 303823KE7 65588NAT9 Close

Select a time period: **1W** 1M 3M 6M YTD 1Y ALL From: Dec 28, 2013 To: Jun 26, 2014



Trade Date

■ 303823KE7 ■ 65588NAT9


 Electronic Municipal Market Access
 emma.msrb.org

[Read about using EMMA's trade price graphs](#)

Export Trade Data

- Use EMMA Trade Monitor to export trade data from **EMMA**® to a desktop application
 - Analyze the prices, yield and amount of secondary market trade activity of municipal bonds
 - Support evaluation of pricing for new issues
 - Access with an organization account



Call MSRB Support

Questions about
viewing trade data
on EMMA?



Call MSRB Support

202-838-1330

MSRBsupport@msrb.org

Live support weekdays
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Muni Market Facts



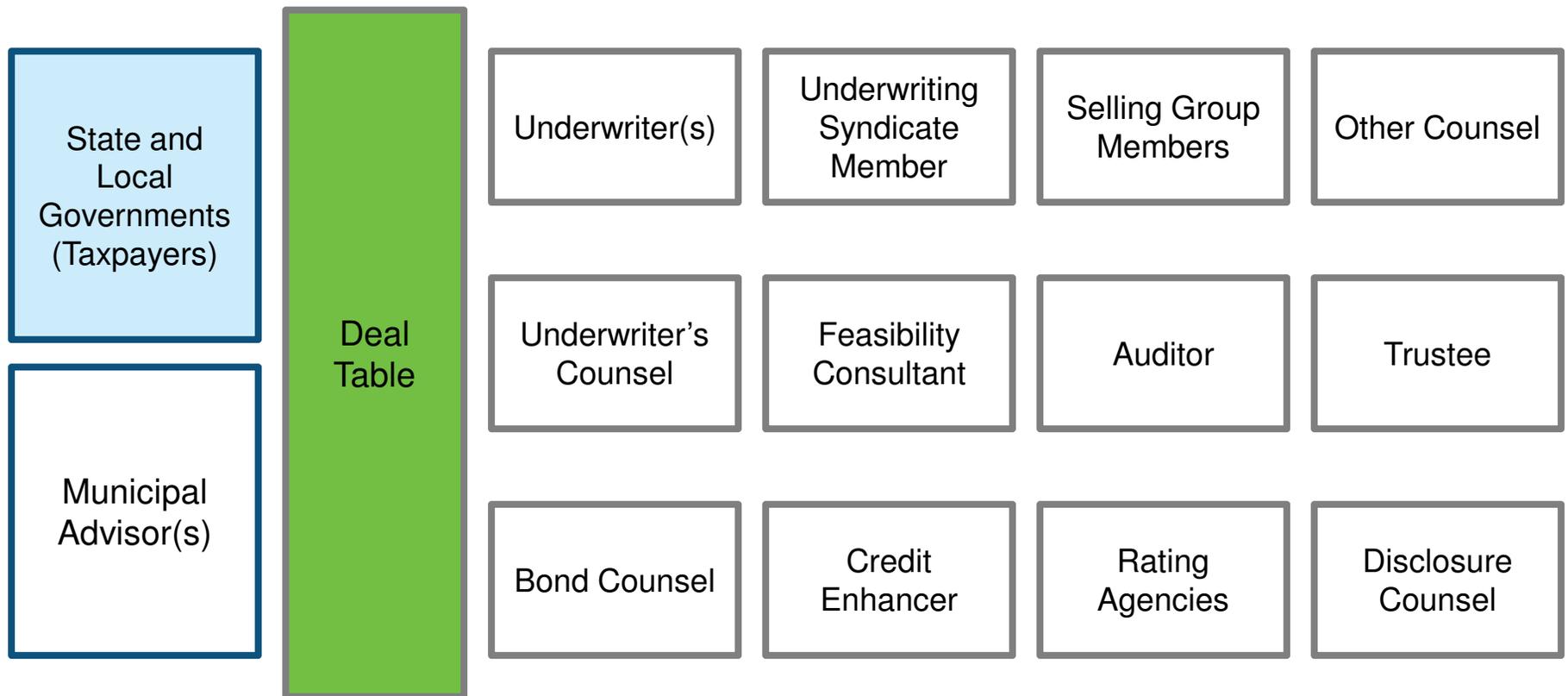
Pop Quiz

- What's the average number of daily trades in municipal bonds?
- Which state issues the largest par amount for infrastructure financing?
- How many municipal bonds are outstanding?



Working with Municipal Advisors

The Deal Team



What to Expect from Your Municipal Advisor

CHECK Verify Your
Municipal
Advisor's
Registration
Status and
Credentials

PROTECT Know the
Rules
Designed to
Protect
Your
Interests

REPORT Call the
MSRB to
Report
Potential
Rule
Violations

Verify Municipal Advisor Registration

- All municipal advisor firms should be registered with both the SEC and the MSRB
- Find a full list of MSRB-registered firms on the MSRB website

<http://www.msrb.org>



Working with Municipal
Finance Professionals

Look for Series 50 Credential

- MSRB requires all municipal advisors to take and pass the baseline test of professional qualification
- By Fall 2017, all municipal advisor professionals should hold the MSRB's Series 50 credential
- Ask your municipal advisor whether they have taken and passed the exam

Municipal Advisor Representative
Qualification Examination
(Series 50)

CONTENT OUTLINE

What to Expect from Your Municipal Advisor

CHECK Verify Your Municipal Advisor's Registration Status and Credentials

PROTECT Know the Rules Designed to Protect Your Interests

REPORT Call the MSRB to Report Potential Rule Violations

Municipal Advisors MUST

- ✓ Provide documentation of municipal advisory relationship (*e.g.* contract)
- ✓ Disclose conflicts of interest
- ✓ Put municipal entity client's interests ahead of their own
- ✓ Make suitable recommendations

Municipal Advisors MUST NOT

- X Charge excessive compensation and fees
- X Attempt to “pay-to-play” by giving excessive gifts or gratuities to current or prospective clients
- X Advise on certain transactions where the municipal advisor’s firm is acting as principal

What to Expect from Your Municipal Advisor

CHECK Verify Your Municipal Advisor's Registration Status and Credentials

PROTECT Know the Rules Designed to Protect Your Interests

REPORT Call the MSRB to Report Potential Rule Violations

File a Complaint

- Submit complaints to the MSRB
 - 202-838-1330
 - complaints@msrb.org
- Submit complaints to the SEC
 - U.S. Securities and Exchange Commission
Office of Municipal Securities
100 F Street, NE
Washington, DC 20549
 - [Tips, Complaints and Referrals Portal](#)
- Submit complaints about FINRA-registered municipal advisors to FINRA
 - [FINRA's Investor Complaint Center](#)



MSRB Resources

Get the 411 from the Municipal Market's 311

Questions about the
municipal market?



Call MSRB Support

202-838-1330

MSRBsupport@msrb.org

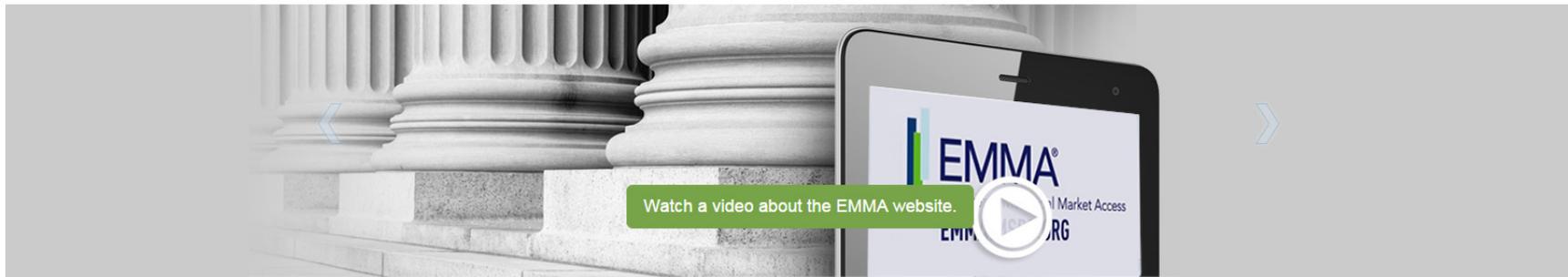
Live support weekdays
7:30 a.m. - 6:30 p.m. ET

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Search the Education Center...



Welcome to the MSRB Education Center. This free and objective set of resources seeks to educate investors, state and local governments, and others interested in learning about the \$3.6 trillion municipal securities market. A multimedia library of information explains how the market works and how participants can make more informed decisions.

Understanding the Municipal Market

- [About Municipal Securities](#)
- [Lifecycle of a Bond](#)
- [529 College Savings Plans](#)

For Investors

- [Preparing to Invest](#)
- [Buying and Selling Bonds](#)
- [Monitoring Bonds](#)

For State & Local Governments

- [Issuing Municipal Securities](#)
- [Monitoring Securities](#)
- [Disclosing Information to Investors](#)



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Getting to Know EMMA
INTRODUCTORY GUIDE FOR STATE AND LOCAL GOVERNMENT TOOLKIT

Meet EMMA®
EMMA, or the **Electronic Municipal Market Access** platform dedicated to bringing greater transparency to the municipal market. The Municipal Securities Rulemaking Board (MSRB) is the regulator of the municipal market, operating under its mission to protect investors, state and local governments, and the public interest.

EMMA is the official repository for municipal securities and a key way to access the municipal market. EMMA provides:

- Better evaluate your investments
- Comply with disclosure requirements
- Communicate with investors

BETTER EVALUATE MUNICIPAL SECURITIES
EMMA is a valuable source of information for analyzing and structuring and pricing municipal securities.

TRADE PRICES
EMMA collects and displays secondary market trade prices on EMMA can help issue municipal securities.

EMMA TIP!
Use data downloaded from EMMA to analyze the prices, yields and volume of secondary market trade activity of municipal securities in support of evaluating pricing for your new issues.

EMMA Trade Monitor is a desktop application for governments that enables them to evaluate pricing for their new issues.

ADDITIONAL RESOURCE

- Learn more about EMMA
- Read about how to use EMMA

Subscribe to issuer education and EMMA email updates from the MSRB.

Financial Disclosure: Preparing to Submit
STATE AND LOCAL GOVERNMENT TOOLKIT

Municipal securities issuers, obligated persons and agents acting on their behalf provide financial and other information under continuing disclosure agreements for most new offerings of municipal securities to the MSRB for posting on the Electronic Municipal Market Access (EMMA®) website. This document outlines the information required to successfully complete a financial disclosure submission to the EMMA website. When preparing to start a submission, gather the information listed below.

MSRB Gateway Account Information
An MSRB Gateway user name and password is required to submit financial disclosures to the EMMA website. [Learn more about getting started with MSRB Gateway.](#)

Indexing Information
Disclosures are indexed on EMMA by category of disclosure. Categories of financial and operational documents are identified in [SEC Rule 15c2-12](#).

Document Dates
Identify the date of the financial disclosure document and the period covered by the document(s).

Description of the Disclosure(s)
An explanation of the contents of each disclosure document provides a brief summary for EMMA website users.

CUSIP Numbers for All Applicable Securities
Up to 15,000 CUSIPs are allowed for each submission. [Watch a tutorial about creating and storing groups of multiple CUSIPs for reuse with future submissions.](#)

Contact Information
Contact information for an issuer official and/or obligated person is displayed on EMMA to assist the public with questions about the disclosures. The submitter's contact information will be displayed if no other contact is provided.

Financial Disclosure Documents and Files
All documents must be word-searchable PDFs, configured to be saved, viewed, printed and re-transmitted by electronic means.

Email Addresses and Dates for Automated Reminders of Recurring Financial Disclosures
Schedule email reminders for multiple recipients to keep track of due dates for recurring financial disclosures.

With this information in hand, issuers and other submitters of financial disclosures can begin the submission process. [Watch a tutorial](#) about submitting financial disclosures to the EMMA system.

Use this checklist to gather the information required to successfully complete a financial disclosure submission to the EMMA website.

Subscribe to issuer education and EMMA email updates from the MSRB.



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Podcasts

Contact the MSRB

MSRB Online

msrb.org

emma.msrb.org

MSRB Support

202-838-1330

MSRBsupport@msrb.org

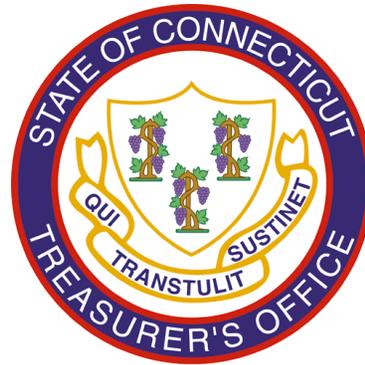
MSRB Email Updates

— Subscribe at msrb.org

Follow the MSRB on Twitter

@MSRB_News

Office of Connecticut State Treasurer Denise L. Nappier



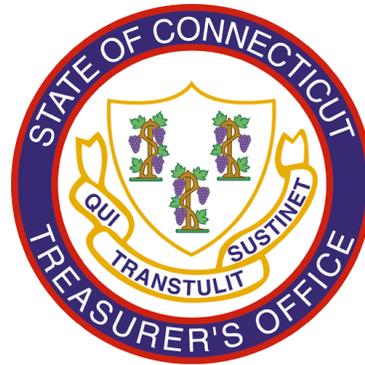
2016 Public Finance Outlook Conference

State and National Economic Update

Dr. Nicholas S. Perna

Economic Advisor to Webster Bank

Office of Connecticut State Treasurer Denise L. Nappier



2016 Public Finance Outlook Conference



DENISE L. NAPPIER
OFFICE OF THE STATE TREASURER



Veteran-Owned Bond Underwriting Firms

Public Finance Outlook Conference

March 31, 2016

ACADEMY SECURITIES

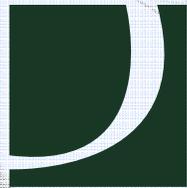


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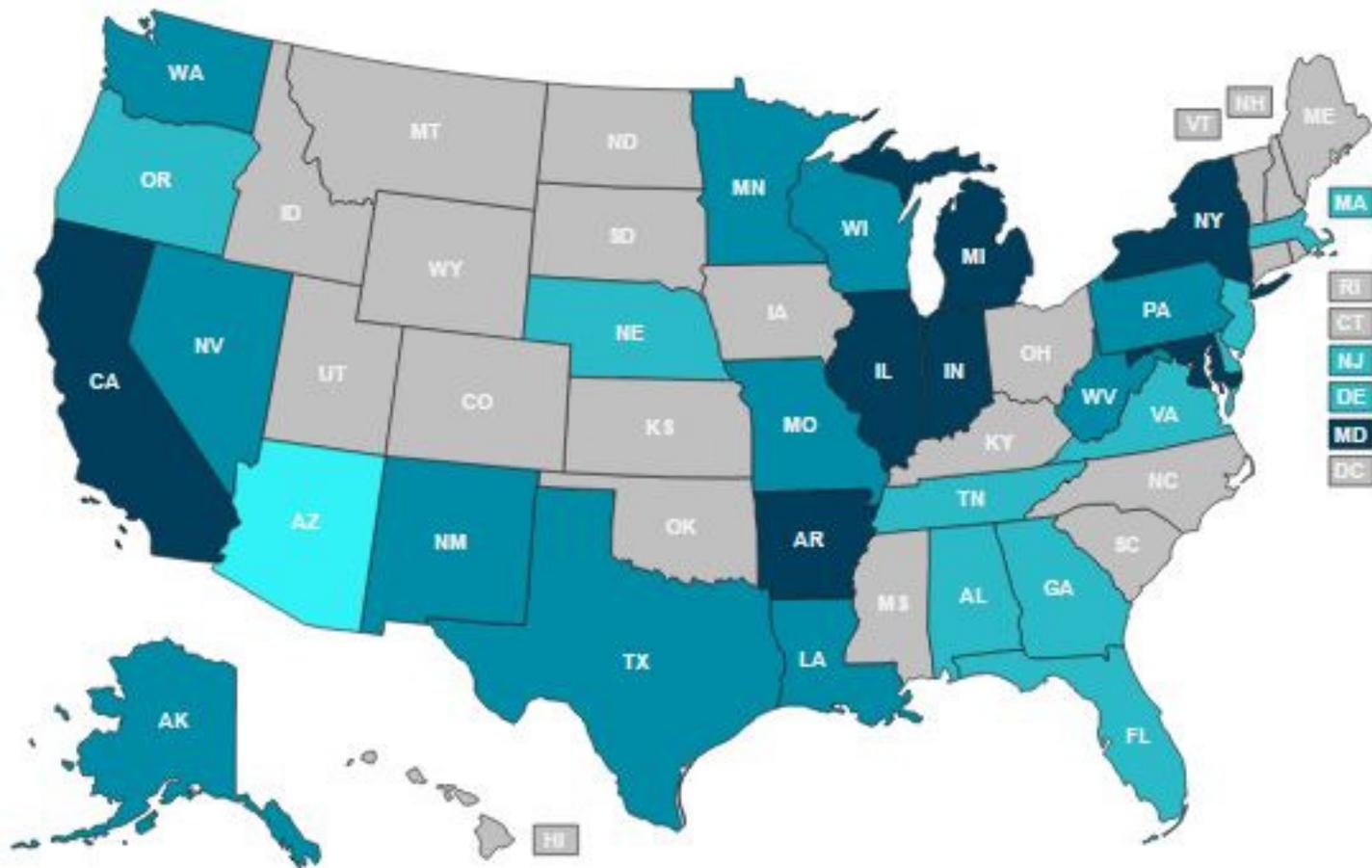
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Legend

- Have established mandates that set aside a 3% or greater spending goal for either SDVOBs, VOBs or both
- Offer some type of preference to VOBs SDVOBs in procuring state contracts
- No set-asides or preference for VOBs or SDVOBs. Some legislation giving VOBs or SDVOBs a minor business advantage
- Pending States
- No Activity



DENISE L. NAPIER
OFFICE OF THE STATE TREASURER

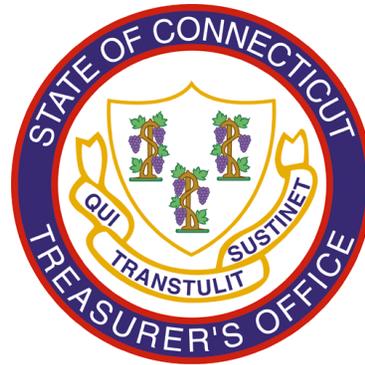


Veteran-Owned Bond Underwriting Firms

Public Finance Outlook Conference

March 31, 2016

Office of Connecticut State Treasurer Denise L. Nappier

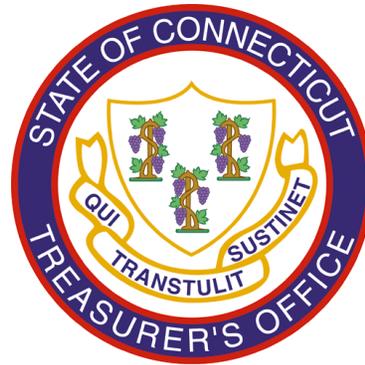


2016 Public Finance Outlook Conference

Conclusion

Concluding Remarks, Brief Survey & Adjourment

Office of Connecticut State Treasurer Denise L. Nappier



2016 Public Finance Outlook Conference
