



November 12, 2021

Dear Investor,

Since being sworn-in as Treasurer in January 2019, my staff and I have been focused on creating a best-in-class operation, ensuring that we have the people and resources necessary for all divisions to achieve the results that are expected from the Office of the Treasurer. During 2021, one of the major initiatives we reviewed was our custodial banking relationship to assess whether the services we currently receive are sufficient for continued improvement and progress.

To this end, we put forth a request for proposal (RFP) for custodial banking services, which includes transaction processing and account administration (transfer agency) for the Short-Term Investment Fund (STIF or Fund). After thoroughly analyzing all responses to the RFP, we determined that the best partner for the Office, and its investors, is State Street Bank & Trust (State Street). We believe that State Street will be able to help achieve our goal of best-in-class for both the Connecticut Retirement Plans & Trust Funds and the STIF.

As a result, on December 1, 2021, the responsibility for the STIF's transfer agency responsibilities will transition to State Street and their partner NRS, with NRS providing transfer agent and account services. We are excited about this transition and the enhanced investor experience we believe it will provide.

State Street's partner NRS will utilize an internet-based portal customized for STIF investors (STIF Express), which will provide an intuitive interface and increased functionality and flexibility for investors. As cyber-security is of concern for all, we believe the new STIF Express will make it easier than ever to interact with the Fund in a safe and secure virtual environment. This new portal will allow STIF investors to monitor account balances and transact with the Fund - whether in the office or working remotely.

In the next few weeks, you will receive additional information and instructions regarding the transition to State Street. We seek to provide the highest level of customer service and as such resources will be available to help guide you through this transition.

We look forward to providing you with a resource designed to help you manage your account in a straightforward and easy manner.

Sincerely,

A handwritten signature in blue ink, reading "Shawn T. Wooden".

Shawn T. Wooden
Treasurer, State of Connecticut