



General Assembly

Substitute Bill No. 5535

February Session, 2010

* _____HB05535F IN__032610_____*

**AN ACT CONCERNING A MONTHLY REPORT FROM THE STATE
TREASURER REGARDING THE STATE'S CASH BALANCE.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 3-37 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2010*):

3 (a) The Treasurer shall, annually, on or before December thirty-first,
4 submit a final audited report to the Governor and a copy of such
5 report to the Investment Advisory Council, which shall include the
6 following information concerning the activities of the office of the State
7 Treasurer for the immediately preceding fiscal year ending June
8 thirtieth: (1) Complete financial statements and accompanying
9 footnotes for the combined investment funds prepared in accordance
10 with generally accepted accounting principles, which financial
11 statements shall be audited in accordance with generally accepted
12 auditing standards and supplementary schedules depicting the
13 interests of the component retirement plans and trust funds; (2)
14 complete financial statements and accompanying footnotes for the
15 Short Term Investment Fund prepared in accordance with generally
16 accepted accounting principles and supplementary schedules listing all
17 assets held by the Short Term Investment Fund; (3) a discussion and
18 review of the performance of the combined investment funds and
19 Short Term Investment Fund for such fiscal year in accordance with

20 recognized and appropriate performance presentation and disclosure,
21 including an analysis of the return earned by the portfolio and each
22 combined investment fund as well as the risk profile of the portfolio
23 and each combined investment fund according to investment industry
24 standards; (4) the activities and transactions in such reasonable detail
25 as is appropriate of the cash management division including
26 information on the state's cash receipts and disbursements for the fiscal
27 year, and the debt management division including the financial
28 statements of the tax-exempt proceeds fund prepared in accordance
29 with generally accepted accounting principles; (5) financial statements
30 and accompanying footnotes as well as a summary of operating results
31 for the Second Injury Fund for such fiscal year; (6) a financial summary
32 and report on the activities of the state's unclaimed property program
33 for such fiscal year; (7) a listing of the companies from which state
34 funds were divested based upon such companies' business in Sudan,
35 pursuant to the provisions of section 3-21e, and any companies
36 identified by the Treasurer as companies from which investment of
37 state funds has been declared impermissible by the Treasurer,
38 pursuant to the provisions of section 3-21e; and (8) such other
39 information as the Treasurer deems of interest to the public.

40 (b) Commencing October 1, 2010, and monthly thereafter, the
41 Treasurer shall submit a report to the chairpersons and ranking
42 members of the joint standing committees of the General Assembly
43 having cognizance of matters relating to finance, revenue and bonding
44 and appropriations and the budgets of state agencies, and to the
45 legislative Office of Fiscal Analysis. Such report shall include the
46 following information for the month two months prior to the month in
47 which the report is submitted: (1) A weekly list of the cash balance,
48 with amount and percentage of sources, such as the common cash
49 pool, bond fund investments and Special Transportation Fund
50 investments, with accompanying footnotes; (2) a year-to-date total, on
51 an ongoing basis, of authorized but unissued bonds, including
52 assumptions in bond issuance, and any changes from month to month
53 in such assumptions; (3) any other debt instruments or commercial

54 paper issued, the types and amounts, with accompanying footnotes;
55 and (4) the amounts in the common cash fund, with all components,
56 such as bank and different investment accounts, and the amounts
57 thereof separately listed.

58 [(b) The report] (c) The reports required pursuant to this section
59 shall be made available to the public in hard copy and accessible
60 electronically by means of the Internet or other media or systems
61 available to the public.

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2010	3-37

FIN *Joint Favorable Subst.*