



**NY MuniTrust**  
100% NEW YORK

**INFORMATION STATEMENT ENCLOSED FOR  
EXCELSIOR FUND  
EMPIRE FUND**

**FOR NEW YORK MUNICIPAL INSTITUTIONAL INVESTORS ONLY.  
NOT FOR USE WITH RETAIL INVESTORS.**

**NOT PART OF THE INFORMATION STATEMENT — SEE INSIDE  
FOR INFORMATION STATEMENT.**



# Information Statement

Effective Date: March 5, 2025

The NY MuniTrust® Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges, and expenses associated with this or any security prior to investing. Investment in NY MuniTrust is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency, and although NY MuniTrust seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in NY MuniTrust. For further information please contact BNY Mellon Securities Corporation at 1 (833) NYS-MUNI. The return information is net of all current operating expenses. The return represents past performance and is no indication of future results.

## Table of Contents

### Information Statement

Objective.....	Page 3
Investment Strategy and Guidelines.....	Page 4
Organization.....	Page 11
Participation.....	Page 15
Valuation and Return.....	Page 16
Enrollment Instructions.....	Page 17

This Information Statement is designed to set forth concisely the information you should know about the NY MuniTrust (the Pool) before you invest. It should be retained for future reference. A Statement of Investment Policy, summarized under the Investment Strategy and Guidelines, contains additional information about the management and operation of the Pool and is incorporated by reference into this Information Statement.

No person or entity has been authorized to give any information or to make any representations other than those contained in this Information Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the Pool, the Board, the Administrator, the Distributor, the Investment Adviser, the Custodian, or any agent of the foregoing.

## Objective

NY MuniTrust (hereafter referred to as the Pool) is a short-term, highly liquid investment Pool designed specifically for the public sector. It provides the opportunity to invest funds on a cooperative basis in short-term investments that are carefully selected to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. Participation is available to any municipal corporation consisting of counties not within the City of New York, school districts, Boards of Cooperative Educational Services, cities, towns, villages, and special districts, including fire districts.

The Pool is created through a Municipal Cooperation Agreement made pursuant to New York General Municipal Law, Articles 3-A and 5-G (collectively, the Act), dated as of February 1, 2022, by and among Orange County (Lead Participant) and each municipal corporation, as defined in the Act, that enters into the Municipal Cooperation Agreement (collectively, together with the County of Orange, the Participants). Each Participant is a municipal corporation as defined in Section 119-n of the Act.

Participants in the Pool own pro rata interests in the underlying assets of the Fund in which they participate. A Participant's sole source of payment from its investment in the Pool is the market value of such assets; although the Pool seeks to preserve the value of a Participant's investment, it is possible to lose money by investing in the Pool.

**Safety of Principal —** The Pool invests cooperative funds only in securities that are legal for public funds investment in New York. These restrictions are further stated in the Investment Strategy and Guidelines section. Each Fund within the Pool will be valued at amortized cost, which does not take into account unrealized gains or losses. Pool investments will be diversified among a number of individual issues of securities maturing at different times.

**Maximize Yield and Total Return Potential —** With larger amounts of money to invest, the Pool can purchase securities in large denominations, thereby improving yield potential and reducing transaction costs. These strategies, together with the investment advice of professional portfolio managers (see Organization), are designed to maximize the total return potential of each Fund within the Pool.

# Investment Strategy and Guidelines

## NY MuniTrust Excelsior Fund

In all its investments, the NY MuniTrust Excelsior Fund seeks to maximize, liquidity, convenience, and competitive rates of return. The portfolio strategy seeks to be fully invested each night to maximize yield potential.

**The Excelsior Fund is limited to Counties established within the state of New York. No other municipal corporation is eligible to participate in the Excelsior Fund.**

The Investment Policy restricts the portfolio to the following and such other investments as may be authorized in the future for Participants under New York State Law:

Any security issued by, fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment.

- Obligations of the state of New York.
- Obligations issued pursuant to section 24.00 or 25.00 of the local finance law (with the approval of the State Comptroller) by any municipality, school district, or district corporation not participating in the cooperative.
- Special time deposit accounts in, or certificates of deposit issued by, a bank or trust company located and authorized to do business in the state of New York, collateralized in accordance with the provisions of General Municipal Law, Section 10, or in accordance with all of the following conditions:
  1. The moneys are invested through a bank or trust company located and authorized to do business in New York.
  2. The bank or trust company arranges for the deposit of moneys in certificates of deposit in one or more banking institutions, as defined by Section nine-r of the State Banking Law, for the account of Participants.
  3. The full amount of the principal and accrued interest of each such certificate of deposit must be insured by the Federal deposit insurance corporation.
  4. The bank or trust company acts as custodian for Participants with respect to such certificates of deposit issued.
  5. At the same time that moneys are deposited and the certificates of deposit are issued for the account of Participants, the bank or trust company receives an amount of deposits from customers of other financial institutions equal to or greater than the amount of the moneys invested by Participants through the bank or trust company.

- Special time deposits may be maintained only with, and certificates of deposits may be purchased only from, credit-worthy banks and trust companies.
- Repurchase agreements and tri-party repurchase agreements with member banks of the Federal Reserve System and/or dealers in U.S. Government Securities that have a short-term issuer credit rating (actual or imputed) of at least 'A-1' by S&P Global Ratings.

No more than 25% of the portfolio may be invested overnight with any one counterparty, unless the counterparty is rated 'A-1 +' by S&P then no more than 50% of the portfolio may be invested overnight with such a counterparty.

A Master Repurchase Agreement (e.g. The Bond Market Association standard agreement) must be signed by all parties and on file prior to executing any transaction.

Tri-party repurchase agreements are permissible with Governing Board approved counterparties and third-party custodians (acting for both the party and the counterparty). Written tri-party custodian agreements (in addition to The Bond Market Association standard repurchase agreement) must be signed by all parties and on file prior to executing any transaction. Tri-party repurchase agreements shall not exceed thirty (30) calendar days.

Collateral (purchased securities) shall be limited to the following and shall be indicated as such in the tri-party custodian agreement:

U.S. Treasuries (Bills, Bonds , Notes, Strips), GNMA 1/11 Others-Fixed Rate, and GNMA 1/11 Others-Adjust Rate.

Term repurchase agreements (TRA) are considered eligible investments under the following conditions:

- For TRAs between two to five Business Days: A maximum of 10% of the portfolio with any one dealer.
- For TRAs with maturities of more than five Business Days: A maximum of 5% of the portfolio.
- TRAs shall not exceed thirty (30) calendar days.

TRAs shall fulfill all requirements of The Bond Market Association master repurchase agreement.

The Repurchase Agreements between Participants and the various approved counterparties require that the aggregate market value of all Purchased Securities from any particular counterparty be at least 102% (the Margin) of the aggregate Purchase Price of the Purchased Securities, excluding cash as collateral.

The Board recognizes that market fluctuations constantly increase or decrease the value of securities; that there is value in maintaining ongoing positive relationships between the Governing Board and its professionals and the various counterparties; that accepted practice in the industry allows minor deviations from strict application of margins; and that there is a cost of changing collateral securing repurchase agreements. For those reasons, the Portfolio Manager may use discretion before directing that a counterparty supply

additional Purchased Securities until such time as the margin falls below 101.5%. If the aggregate collateral level of the counterparty falls below 101.5%, the Portfolio Manager shall notify the counterparty to provide sufficient additional securities to restore the margin to at least 102%. The portfolio manager will require additional collateral to return the margin to at least 102% on the next Business Day.

- The maximum final maturity per fixed rate security fully guaranteed by or for which the full credit of the United States Treasury is pledged for payment is 13 months (397 days).
- The maximum final maturity per floating rate fully guaranteed by or for which the full credit of the United States Treasury is pledged for payment is two years (762 days).
- The weighted average maturity to reset cannot exceed 60 days.
- The weighted average maturity to final cannot exceed 120 days.
- General obligation bonds and notes of any other state other than New York State provided that such bonds and notes receive the highest rating of at least one independent rating agency designated by the State Comptroller.
- Obligations of any corporation organized under the laws of any state in the United States maturing within 270 days, provided that such obligations receive the highest rating of two independent rating services designated by the State Comptroller and that the issuer of such obligations has maintained such ratings on similar obligations during the preceding six months, provided, however, that the issuer of such obligations need not have received such rating during the prior six month period if such issuer has received the highest rating of two independent rating services designated by the State Comptroller and is the successor or wholly owned subsidiary of an issuer that has maintained such ratings on similar obligations during the preceding six month period or if the issuer is the product of a merger of two or more issuers, one of which has maintained such ratings on similar obligations during the preceding six month period, provided, however, that no more than \$250,000,000 may be invested in such obligations of any one corporation; or
- Bankers' acceptances maturing within 270 days which are eligible for purchase in the open market by federal reserve banks and which have been accepted by a bank or trust company which is organized under the laws of the United States or of any state thereof and which is a member of the federal reserve system and whose short-term obligations meet the criteria outlined in clause (ii). Provided, however that no more than \$250,000,000 may be invested in such bankers' acceptances of any one bank or trust company: or
- Obligations of, or instruments issued by or fully guaranteed as to principal and interest by, any agency or instrumentality of the United States acting pursuant to a grant of authority from the congress of the United States, including but not limited to, any federal home loan bank or banks, the Tennessee Valley Authority, the federal home loan mortgage corporation and the United States postal service, provided, however, that no more than \$250,000,000 may be invested in such obligations of any one agency.

- No-load money market mutual funds registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, provided that such funds are limited to investments in obligations of issued or guaranteed by the United States of America or in obligations of agencies or instrumentalities of the United States of America where the payment of principal and interest are guaranteed by the United States of America (including contracts for the sale and repurchase of any such obligations), and are rated in the highest rating category by at least one nationally recognized statistical rating organization, provided, however, that no more than \$250,000,000 may be invested in such funds.

A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors, including portfolio credit quality, diversification, maturity, and liquidity of the fund as well as the strengths and weaknesses of the fund's management including credit research, risk management and internal controls to limit exposure to loss. Ratings are subject to change and do not remove market risk.

## **NY MuniTrust Empire Fund**

In all its investments, the NY MuniTrust Empire Pool seeks to maximize liquidity, convenience, and competitive rates of return. The portfolio strategy is to be fully invested each night to maximize yield potential.

**Participation in the Empire Fund is available to any municipal corporation empowered under New York State Statutes including counties not within the City of New York, school districts, Boards of Cooperative Educational Services, cities, towns, villages, and special districts, including fire districts.**

This Investment Policy restricts the portfolio to the following and such other investments as may be authorized in the future for Participants under New York State Law:  
Any security issued by, fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment.

- Obligations of the state of New York.
- Obligations issued pursuant to section 24.00 or 25.00 of the local finance law (with the approval of the State Comptroller) by any municipality, school district, or district corporation not participating in the cooperative.
- Special time deposit accounts in, or certificates of deposit issued by, a bank or trust company located and authorized to do business in the state of New York, collateralized in accordance with the provisions of General Municipal Law, Section 10, or in accordance with all of the following conditions:
  1. The moneys are invested through a bank or trust company located and authorized to do business in New York.



2. The bank or trust company arranges for the deposit of moneys in certificates of deposit in one or more banking institutions, as defined by Section nine-r of the State Banking Law, for the account of Participants.
  3. The full amount of the principal and accrued interest of each such certificate of deposit must be insured by the Federal deposit insurance corporation.
  4. The bank or trust company acts as custodian for Participants with respect to such certificates of deposit issued.
  5. At the same time that moneys are deposited and the certificates of deposit are issued for the account of Participants, the bank or trust company receives an amount of deposits from customers of other financial institutions equal to or greater than the amount of the moneys invested by Participants through the bank or trust company.
- Special time deposits may be maintained only with, and certificates of deposits may be purchased only from, credit-worthy banks and trust companies.
  - Repurchase agreements and tri-party repurchase agreements with member banks of the Federal Reserve System and/or dealers in U.S. Government Securities that have a short term issuer credit rating (actual or imputed) of at least 'A-1' by S&P Global Ratings.

No more than 25% of the portfolio may be invested overnight with any one counterparty, unless the counterparty is rated 'A-1 +' by S&P then no more than 50% of the portfolio may be invested overnight with such a counterparty.

A Master Repurchase Agreement (e.g. The Bond Market Association standard agreement) must be signed by all parties and on file prior to executing any transaction.

Tri-party repurchase agreements are permissible with Governing Board approved counterparties and third party custodians (acting for both the party and the counterparty). Written tri-party custodian agreements (in addition to The Bond Market Association standard repurchase agreement) must be signed by all parties and on file prior to executing any transaction. Tri-party repurchase agreements shall not exceed thirty (30) calendar days.

Collateral (purchased securities) shall be limited to the following and shall be indicated as such in the tri-party custodian agreement:

U.S. Treasuries (Bills, Bonds , Notes, Strips ), GNMA 1/11 Others-Fixed Rate, and GNMA 1/11 Others-Adjust Rate.

Term repurchase agreements (TRA) are considered eligible investments under the following conditions:

- For TRAs between two to five Business Days: A maximum of 10% of the portfolio with any one dealer.
- For TRAs with maturities of more than five Business Days: A maximum of 5% of the portfolio.
- TRAs shall not exceed thirty (30) calendar days.

TRAs shall fulfill all requirements of The Bond Market Association master repurchase agreement.

The Repurchase Agreements between Participants and the various approved counterparties require that the aggregate market value of all Purchased Securities from any particular counterparty be at least 102% (the Margin) of the aggregate Purchase Price of the Purchased Securities.

The Board recognizes that market fluctuations constantly increase or decrease the value of securities; that there is value in maintaining ongoing positive relationships between the Governing Board and its professionals and the various counterparties; that accepted practice in the industry allows minor deviations from strict application of margins; and that there is a cost of changing collateral securing repurchase agreements. For those reasons, the Portfolio Manager may use discretion before directing that a counterparty supply additional Purchased Securities until such time as the margin falls below 101.5%. If the aggregate collateral level of the counterparty falls below 101.5%, the Portfolio Manager shall notify the counterparty to provide sufficient additional securities to restore the margin to at least 102%. The portfolio manager will require additional collateral to return the margin to at least 102% on the next Business Day.

- The maximum final maturity per fixed rate security fully guaranteed by or for which the full credit of the United States Treasury is pledged for payment is 13 months (397 days).
- The maximum final maturity per floating rate fully guaranteed by or for which the full credit of the United States Treasury is pledged for payment is two years (762 days).
- The weighted average maturity to reset cannot exceed 60 days.
- The weighted average maturity to final cannot exceed 120 days.

A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors, including portfolio credit quality, diversification, maturity, and liquidity of the fund as well as the strengths and weaknesses of the fund's management including credit research, risk management and internal controls to limit exposure to loss. Ratings are subject to change and do not remove market risk.

### **Determining Whether Your Investment Goals Are Consistent with the Pool**

Participants should be aware of certain investment risks applicable to all fixed-income securities, including obligations of the U.S. Government. Such risks include interest rate risk, credit risk, market risk, liquidity risk, and counterparty risk.

**Interest rate risk.** Interest rate risk refers to the decline in the prices of fixed income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could impair the Pool's ability to maintain a stable net asset value. Very low or negative interest rates may magnify interest rate risk. In addition, a low interest rate environment may prevent the Pool from providing a positive yield or paying Pool expenses out of Pool assets and could impair the Pool's ability to maintain a stable net asset value. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Pool performance. For floating

and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit the Pool, depending on the interest rate environment or other circumstance.

**Credit Risk:** Credit risk is the possibility that the issuer of a bond or other security will fail to make timely payments of interest and principal. The credit risk associated with each Fund within the Pool, therefore, depends on the credit quality of the underlying debt instruments held by that Fund. In the event of a payment default on a debt instrument held in a Fund, the investment return on the Fund within the Pool that owns the investment in default will be adversely affected and, in some cases, the Fund could experience a loss of principal (i.e., a reduction in the asset value below par value). The Pool attempts to manage and minimize this risk by purchasing securities issued by the U.S. Government, its agencies, and instrumentalities; fully collateralized repurchase agreements, obligations of the state of New York, collateralized time deposits, collateralized certificates of deposit, and for the NY MuniTrust Excelsior Fund, high quality, short-term dollar denominated debt securities and no-load money market mutual funds in consultation with Investment Advisor and Legal Counsel.

**U.S. Treasury Securities Risk:** A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.

**Government Securities Risk:** Not all obligations of the U.S. Government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. Government or its agencies or instrumentalities of a security held by the Pool does not apply to the market value of such security or to shares of the Pool itself.

**Liquidity Risk:** Liquidity risk is the potential for there not to be a ready market for the securities in which the Pool invests. Lack of ready could prevent the Pool from selling securities to provide cash to meet liquidity needs, including amounts required for timely payment of withdrawals requested by participants.

**Municipal Securities Risk:** Municipal securities may be fully or partially backed or enhanced by the taxing authority of a local government, by the current or anticipated revenues from a specific project or specific assets, or by the credit of, or liquidity enhancement provided by, a private issuer. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the Pool's investments in municipal securities.

**Market Risk:** Market risk is the potential for a decline in the market value of a debt instrument and may be affected by a change in interest rates, political, regulatory, economic and social developments and developments that impact specific economic sectors, industries or segments of the market. In general, the market value of a bond varies inversely with interest rates: If interest rates rise, market prices generally fall; if interest rates fall, market prices generally rise. In addition, for a given change in interest rates, longer-maturity bonds fluctuate more in price (gaining or losing more in market value) than shorter-maturity bonds. To compensate investors for this risk, longer-maturity bonds generally offer higher yields than shorter-maturity bonds (all other factors, including credit quality, being equal).

**Repurchase Agreement Counterparty Risk:** Counterparty risk is the risk that a counterparty in a repurchase agreement could fail to honor the terms of its agreement. See also, Credit Risk (above).

**Weighting:** With a dollar-weighted average maturity of 60 days or fewer, the net asset value ("NAV") of investments held in the Pool and each Participant's pro rata share in the Pool seeks to maintain a stable NAV of \$1.00 per share; however, there is no guarantee that it will be able to do so. The Pool is not registered under the Investment Company Act of 1940 or regulated by the SEC.

## Organization

### Pool Governance

The Pool is subject to the terms of the Municipal Cooperation Agreement (dated February 1, 2022). The Municipal Cooperation Agreement is administered by an elected Governing Board (the Board) of up to 15 members. A Board Member must be either a Participant's Chief Fiscal Officer or another designated officer or employee of the Participant who has knowledge and expertise in financial matters.

The powers and responsibilities of the Board include:

- (a) Administering all aspects of the Municipal Cooperation Agreement;
- (b) Entering into appropriate contracts to assist in the management of the Municipal Cooperation Agreement;
- (c) Monitoring compliance with the investment policy, maturity limitations, and reporting and disclosure requirements established under the Municipal Cooperation Agreement;
- (d) Testing the investments made pursuant to the Agreement at least once a month for sensitivity to changes in interest rates; and
- (e) Certain other duties enumerated in the Municipal Cooperation Agreement.

The Municipal Cooperation Agreement provides for:

- (a) A quorum of the Governing board members must be present to transact any Governing Board business. Two-thirds of the membership shall constitute a quorum. To transact any business or exercise any power, the Governing Board shall act by a majority vote of the members present at any meeting at which a quorum is in attendance. A member of the Governing Board may designate a representative to attend meetings, vote, or otherwise act on his or her behalf. The Governing Board shall meet at least quarterly at dates and times to be established by the Governing Board.
- (b) All Governing Board members must have an appropriate bond or undertaking in an amount to be determined by the Governing Board. The cost of such bond or undertaking shall be deemed to be an expense incurred by the Governing Board in administering the investments made pursuant to this Agreement.

- (c) No Governing Board member may receive compensation for service as a Governing Board member but may be reimbursed for actual and necessary expenses incurred in the performance of his or her official duties as a Governing Board member.

**Terms and Election of Governing Board Members:** Of the initial Governing Board members, one shall serve a one-year term, one shall serve a two-year term, and one shall serve a three-year term. Thereafter, all Governing Board members shall serve three-year terms. An annual election shall be held for those members whose terms have expired. The election of the initial Governing Board members shall be held within 90 days after the date on which the Participants enter into this Agreement. Thereafter, the Governing Board shall establish an annual date for the election. All Participants shall be given at least thirty days' notice of an election and the opportunity to vote by mail, proxy, or electronic means as defined by the Governing Board. Candidates for Governing Board membership shall be nominated by the Participants they represent.

**Vacancies on the Governing Board:** If a member becomes ineligible for office because he or she is no longer the Chief Fiscal Officer or other officer or employee of a Participant; the municipal corporation he or she represents is no longer a Participant in this Agreement; or if for any other reason a member resigns or can no longer fulfill the obligations of membership, then the remaining members of the Governing Board may appoint an eligible Chief Fiscal Officer to fill the vacancy until the next annual election at which time the unexpired term of the vacancy shall be filled in the same manner as all Governing Board member positions.

**No Borrowing:** Neither the Governing Board nor the Lead Participant shall have the power to borrow money or incur indebtedness under this Municipal Cooperation Agreement.

**Administrator**

The Board has entered into an agreement with First Public, LLC The Administrator is responsible for performing most ministerial functions for purposes of the Municipal Cooperation Agreement.

**Transfer Agent**

BNY Mellon Investment Servicing (US) Inc. (BNYIS) is the pool's recordkeeper (Transfer Agent) and dividend disbursing agent. In this role, BNYIS maintains participant account records for the Funds in the Pool and handles the payment of dividends and distributions payable by the Funds in the Pool. The principal business address of BNYIS is 301 Bellevue Parkway, Wilmington, Delaware 19809. BNYIS is a wholly-owned subsidiary of The Bank of New York Mellon.

## **Investment Advisor**

Dreyfus is a division of Mellon Investments Corporation (MIC), a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation. MIC is headquartered in Pittsburgh, PA and is composed of two divisions; Mellon, which specializes in index management, and Dreyfus, which specializes in cash management and short duration strategies. Dreyfus is one of the largest and trusted liquidity managers in the industry.

## **Distributor**

BNY Mellon Securities Corporation ("BNYSC"), a registered broker-dealer, is an affiliate of the Investment Adviser, the Transfer Agent, and the Custodian and is a subsidiary of The Bank of New York Mellon Corporation. BNYSC is located at 240 Greenwich Street, New York, New York 10286. BNYSC is responsible for the distribution and certain servicing activities for the Pool. For its services, BNYSC will receive a fee from the Pool based on the value of the underlying assets of each Fund. The prospect of receiving fees may provide BNYSC and/or its salespersons with an incentive to favor sales of the Pool over the sale of interests of other investment products with respect to which BNYSC and/or its salespersons do not receive compensation, or receive lower levels of compensation. You may wish to consider this arrangement when evaluating any recommendation of the Pool.

## **Custodian**

Bank of New York Mellon, (BNY), serves as custodian bank for the Pools (Custodian Bank). The Custodian is responsible for holding in a separate account all investment securities and moneys for the Pool. Subject to the terms and conditions of the Statement of Investment Policy, the Custodian may register or transfer assets of the Pool into the name of the Custodian or the name of one or more nominees, provided that the books and records of the Custodian at all times show that such assets are part of the Pool.

## **Legal Counsel**

The Pool engages outside legal counsel on a range of legal issues, including financing transactions, agreements, bylaws and resolutions, securities law, and tax matters. Tom Myers with Orrick, Herrington & Sutcliffe LLP is the Pool's legal counsel.

## **Independent Auditor**

The Bonadio Group, a full-service accounting firm, performs an annual audit of the Pool's financial statements. The Bonadio Group is located at 171 Sully's Trail Pittsford, NY 14534.

## **Rating Agency**

Standard & Poor's, a division of the McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research, data, and valuations. With 23,000 employees located in 40 countries, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 150 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions.

## **Operating Expenses**

Annual fees based on a fixed percentage of the daily Pool assets are paid to the Administrator, Custodian, Investment Advisor, Distributor, Consultants, and other fee-based providers to the Pool. Other operating expenses payable out of the Pool's assets include, but are not limited to, accounting fees, legal fees, and other out-of-pocket expenses. Annual fees are accrued daily and paid monthly out of the Pool's assets and are not expected to exceed 25 basis points per year based on daily assets for the Pool.

## **Other**

Neither the Board, nor any officers, trustees, employees, or board members of any of the foregoing shall be held liable for any action or failure to act on behalf of the Pool or the Participants unless caused by willful misconduct. The Pool shall indemnify and hold harmless (either directly or through insurance) any such person, to the extent permitted by law, for any and all litigation, claims, or other proceedings, including (but not limited to) reasonable attorney fees, costs, judgments, and settlement payments and penalties arising out of the management and operation of the Pool, unless such litigation, claim, or other proceeding resulted from the willful misconduct of such person.

Any amendment to the Municipal Cooperation Agreement, Statement of Investment Policy, or this Information Statement that may have a material effect on Participants' investments may not take effect unless notice thereof is sent to the Participants at least 60 days prior to the effective date.

Copies of the Municipal Cooperation Agreement, Statement of Investment Policy, and the Bylaws can be obtained from the NY MuniTrust website at [www.nymunitrust.com](http://www.nymunitrust.com) or by calling the Distributor at 1 (833) NYS-MUNI.

# Participation

## Transactions

The Pool's NAV is calculated on any day the New York Stock Exchange (NYSE) is open or the Federal Reserve Bank and the Securities Industry and Financial Markets Association (SIFMA) is open. The time at which the Fund's NAV is calculated and the deadline for receiving participant transaction orders in proper form by the Transfer Agent is 12:00 p.m. ET. Transaction orders received in proper form and accepted by the Transfer Agent prior to 12:00 p.m. ET will become effective at the next NAV determined. There is never a penalty for withdrawals of invested funds including all accrued interest. There are no limits on the dollar amount or number of daily transactions except that total daily withdrawals may not exceed the total balance on deposit. There is no minimum balance requirement or transaction size.

Purchase orders received prior to 12:00 p.m. ET in which federal funds (wire) are received prior to 12:00 p.m. ET will receive the dividend declared that day.

Redemption orders received prior to 12:00 p.m. ET in which a wire transfer is requested will ordinarily be transmitted on the same day and the portfolio shares will not receive the dividend declared that day.

## Easy Access

To make cash management simple and efficient, NY MuniTrust includes many features that make it easy to access account information and simplify record keeping. Participants can process transaction orders and view account history via the BNY Active Advisor web portal @ [www.activeadvisor.com](http://www.activeadvisor.com) or by calling the Distributor at 1(833) NYS-MUNI during the business hours of 8:30 a.m. - 5:00 p.m. ET, Monday - Friday.

## Periodic Reporting

Comprehensive monthly statements provide a detailed account history including daily account activity and transaction numbers. These statements have been designed specifically to facilitate public-sector fund accounting and to establish a clear accounting and audit trail for Participants' investment records.

## Minimum Transaction Amount

The minimum amount required for any initial deposit and/or balance is \$100,000 for the Excelsior Fund and \$50,000 for the Empire Fund. There is no minimum on subsequent deposits



or withdrawals. The Pool may, at its option, transfer the balance in any Fund account, if less than \$100,000 for the Excelsior Fund and \$50,000 for the Empire Fund, to the Participant.

## **Internet**

NY MuniTrust's interactive Web Site, [www.nymunitrust.com](http://www.nymunitrust.com), allows Participants to make deposits to and withdrawals from the Funds(s); view account balances, obtain the latest yields; and print transaction confirmations and monthly statements via the BNY Active Advisor web portal at [www.activeadvisor.com](http://www.activeadvisor.com).

## **Pool Income**

Participants accrue income on their account balances daily. All income received is automatically credited to the Participant's account on the last business day of the month.

## **Reports to the Participants**

Participants will receive transaction confirmations via the BNY Active Advisor web portal. Each Participant also receives a monthly and quarterly account statement showing current balances and transaction activity from the prior period. The Pool issues annual audited financial statements, which are available on the NY MuniTrust website at [www.nymunitrust.com](http://www.nymunitrust.com).

## **Participant Fees and Expenses**

A Participant's account will be directly and automatically charged for the cost of any special services rendered by the Distributor. A Participant's account also will be charged with all actual costs and expenses associated with extraordinary events affecting the account, including (but not limited to) losses of investment income to the Pool associated with ACH returns or failure to transmit a Wire Transfer for deposit in a timely manner.

## **Valuation and Return**

Each day the Fund(s) determines the Gross Distributable Investment Income (GDII) for that day. The GDII is determined by adjusting the Pool's accrued interest for that day by the amortization of any premiums and/or the accretion of any discounts. The Fund's daily yield is determined by dividing the GDII for that day by the total investable balance of the Fund for that day. The Fund(s) earn dividends, interest and other income from its investments, and distributes this income (less expenses to shareholders) as "income". The resulting yield is then used to determine the amount of investment income to distribute to each Participant's account. Investment income accrued during the month is credited to each Participant's account at the end of the month.

All investments are stated at amortized cost, which in most cases approximates the market value of the securities due to the short-term nature of the investments. The NAV of each Participant's pro rata share of the investments held in the Fund is expected to be maintained at \$1.00 per share. The NAV of the Pool is determined daily (on days that the New York Stock Exchange is open for business) to ensure that the market value of the Fund's assets is within one-half of 1 percent of the amortized cost. If the Fund's amortized cost is above or below the market value by more than one-half of 1 percent, the Board or designee will take such action as deemed appropriate to eliminate or reduce any dilution or unfair result to existing participants, including a sale of portfolio holdings to attempt to maintain the ratio between 0.995 and 1.005.

Gains and losses generated by the sale of a security held by the Fund are allocated to Participant accounts over a period generally not to exceed 30 days, based on the straight-line amortization method. The only source for payment to Participants in the Fund is the assets of the Fund.

## **Enrollment Instructions**

### **How to Open a NY MuniTrust Account**

Any eligible Government Entity of the state of New York (as defined in the Municipal Cooperation Agreement) may join the Pool as a Participant. In order to join NY MuniTrust, Participants must approve the NY MuniTrust Municipal Cooperation Agreement by a majority vote of their governing body.

Participants must complete the Pool's Authorizing Resolution and application prior to investing in the Pool. To obtain the Pool's enrollment package and Municipal Cooperative Agreement, please visit the NY MuniTrust website at [www.nymunitrust.com](http://www.nymunitrust.com).

For additional information about NY MuniTrust, please contact the Distributor via phone at 1 (833) NYS-MUNI between the business hours of 8:30 a.m. - 5:00 p.m. ET, Monday - Friday.

### **Pool Resolution**

The governing body of the Government Entity must adopt the NY MuniTrust Authorizing Resolution authorizing it to become a Participant in the Pool and approving the Municipal Cooperation Agreement.

### **Application**

Deliver an executed electronic Authorizing Resolution and the application to the Distributor via email at [LGIPService@bny.com](mailto:LGIPService@bny.com)

***Any Participant may withdraw from the Agreement at any time upon written notice to the Lead Participant and the Governing Board. This document is intended to provide general information about NY MuniTrust, a cooperative investment fund designed for New York public entities. The specific terms of the fund are fully defined by the terms of both the NY MuniTrust Municipal Cooperation Agreement and New York State General Municipal Law. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.***



## **Board Members**

<b><u>Name</u></b>	<b><u>Title</u></b>
Stephen Acquario	Executive Director, NY MuniTrust
Kerry Gallagher	Commissioner of Finance, Orange County, NY
Kevin Andrews	Treasurer, Genesee County, NY
Kitty Crow	Director of Finance, Chautauqua County, NY
Patrick J. Schmitt	Treasurer, Wayne County, NY
Edward W. Brancati	Village/Town Manager, Mount Kisco, NY
Jack Marren	Town Supervisor, Town of Victor, NY
Ted Aroesty	Director/Treasurer, Brighton Fire District, NY



# NY MuniTrust<sup>®</sup>

100% NEW YORK

[WWW.NYMUNITRUST.COM](http://WWW.NYMUNITRUST.COM)

**FOR NEW YORK MUNICIPAL INSTITUTIONAL INVESTORS ONLY.  
NOT FOR USE WITH RETAIL INVESTORS.**

**NOT PART OF THE INFORMATION STATEMENT — SEE INSIDE  
FOR INFORMATION STATEMENT.**