
THE STATE OF WASHINGTON



Investor and Rating Agency Presentation
September 17, 2015



Table of Contents

- I. Economic and Revenue Forecast
- II. 2015 Legislative Sessions
- III. Transportation – Capital Projects and New Revenue
- IV. Pension Updates
- V. Investments and Fund Balances
- VI. Debt Plans



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I. Economic and Revenue Forecast



September Forecast Overview

The September Washington Forecast reflects expectations for steady employment gains.

The Washington economy continues to expand at a solid pace.

- The September Washington Forecast reflects slower U.S. growth and employment gains.
- Employment gains and lower unemployment claims indicate a strengthening labor market in Washington. Washington employment is expected to increase by 3.0% in 2015.
- Nominal personal income growth is expected to increase by 5.1% in 2015, averaging 5.3% annually from 2016 through 2019.

Risks to the baseline forecast include the potential for slower Chinese economic growth, a reduction in exports due to the stronger dollar, and the impact of stock market volatility.

General Fund-State revenue forecast for the 2013-15 Biennium has been increased by \$13 million to \$33.666 billion, 9.8% higher than the previous biennium. The 2015-17 forecast has been increased by \$333 million to \$37.091 billion (\$37.814 billion including the Education Legacy Trust Account and Opportunity Pathways Account), a biennial growth rate of 10.2%.

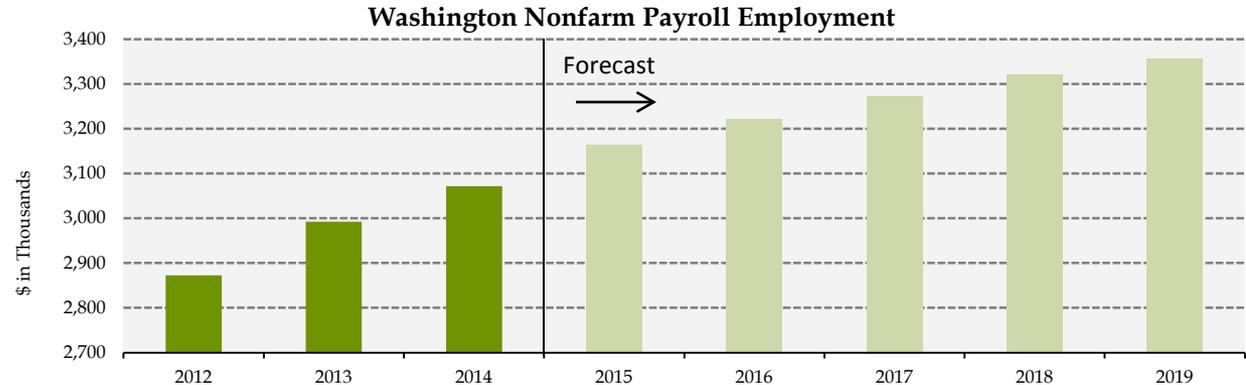


Employment and Income

The state's unemployment rate declined to 5.3% in July, from 6.2% in July 2014.

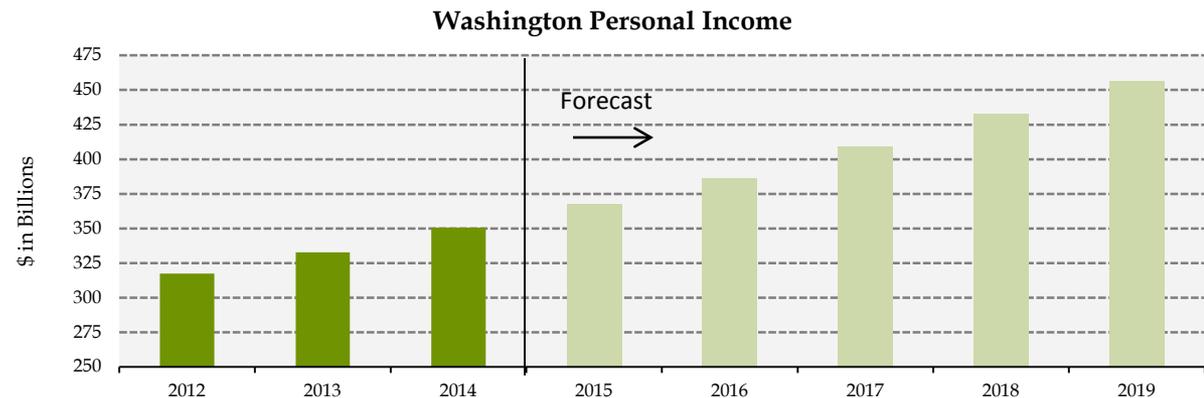
The July Seattle area unemployment rate decreased to 3.7%.

Washington's personal income growth in 2014 was 7th highest in the nation, although growth slowed slightly in the first quarter of 2015.



Source: ERFC September 2015 Forecast; historical data through 2014

- After 2.7% growth in 2014, employment is expected to grow by 3.0% in 2015.
- Washington personal income grew by 5.4% in 2014, faster than the national average of 3.9%, but slowed to 4.9% (SAAR) in the first quarter of 2015.



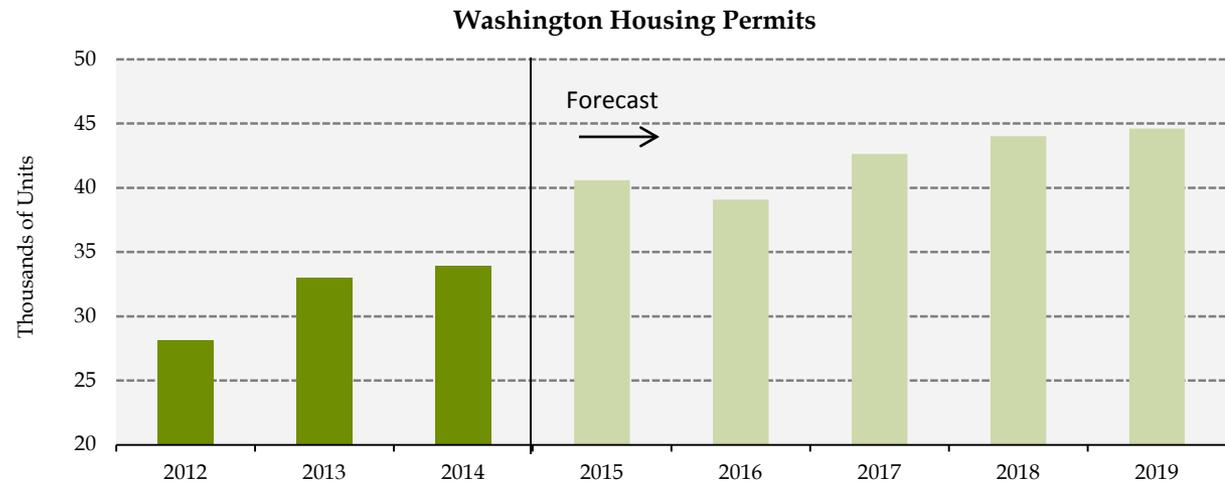
Source: BEA, ERFC September 2015 Forecast; historical data through 2014



Housing Sector and Inflation

Seattle home prices increased by 0.2% in June 2015 (SA). The Case-Shiller home price index for Seattle is 7.4% higher than the previous June and 35.2% higher than the November 2011 trough.

- Housing construction got off to a very strong start in 2015 as the number of units authorized by building permits soared to 53,600 (SAAR) in the first quarter, the highest quarterly rate since 2007. Second quarter permit activity has slowed to a 36,800 unit (SAAR) pace.



Source: Census, ERFC September 2015 Forecast; historical data through 2014

- Seattle area consumer price inflation remains tame – at an annual rate of 1.6% in June, thanks primarily to lower energy costs. Seattle shelter costs are rising rapidly.



Washington Exports

Exports declined by 3.3% in the first seven months of 2015 compared to the same period last year, likely reflecting the impact of a stronger dollar and a slowing Chinese economy.

- Transportation equipment exports (mostly Boeing planes) for January – July 2015 increased by 8.3% compared to the same period in 2014 but all other exports declined by 18.8%.



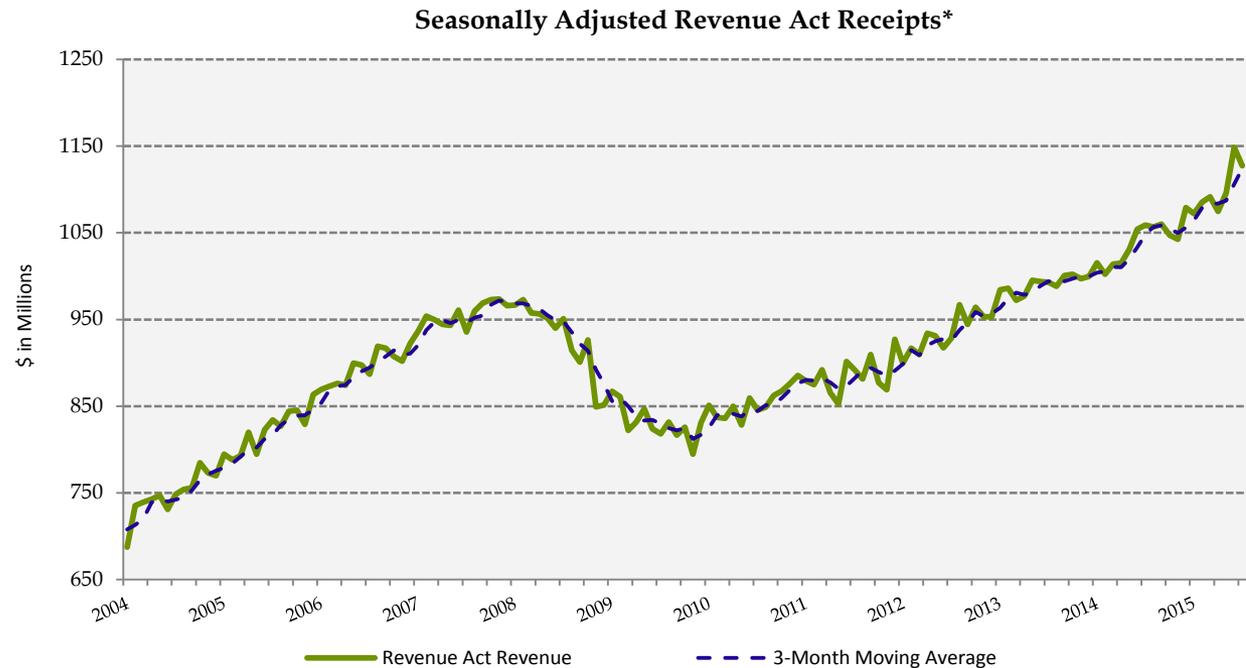
Source: WISER Trade Data; data through July 2015



Revenue Collection Performance

Second quarter Revenue Act collections increased by 7.3% Y-O-Y, the same rate as first quarter growth.

- Growth in seasonally adjusted Revenue Act collections has been strong in recent months.
- Collections from June economic activity increased sharply but slowed to a still strong 6.4% Y-O-Y growth rate in July.



*Current definition, adjusted for large payments/refunds and timing of payments
Source: DOR, ERFC; January 2004 through July 2015 preliminary activity



Retail Sales Tax and B&O Receipts

Adjusted sales tax collections were up 8.3% Y-O-Y (preliminary) in the 2nd quarter.

Sales tax growth has been boosted by construction activity and auto sales.

Adjusted B&O tax collections were up 4.2% Y-O-Y (preliminary) in the 2nd quarter.

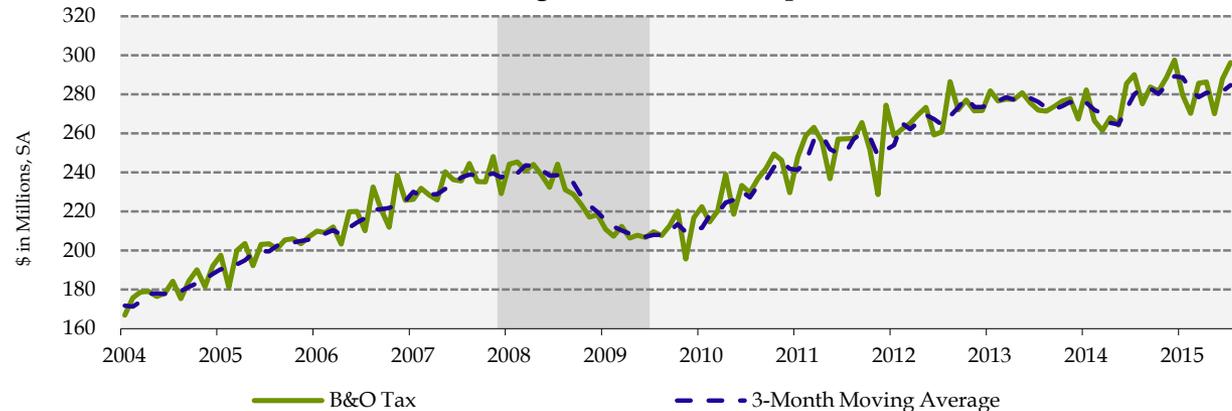
B&O tax growth has been slowed by falling oil prices.

Washington Retail Sales Tax Receipts*



*Adjusted for large payments/refunds, amnesty payments and taxpayer reporting frequency change.
Source: ERFC; Monthly data through July 2015 preliminary activity

Washington B&O Tax Receipts*



*Adjusted for taxpayer frequency shift, amnesty payments, and recent large refunds. Note the July 2013 removal of the surcharge on service businesses.
Source: ERFC; Monthly data through July 2015 preliminary activity



REET Activity and Property Taxes

Sales of commercial property have been strong for over a year.

Residential sales have been increasing in strength since the beginning of the year and have been very strong in recent months. Future growth is uncertain due to low inventory.

- REET receipts grew by 20% in FY15, due mainly to a surge in large sales of commercial property. Recent receipts have been exceeding the June forecast by wide margins.

Seasonally Adjusted Taxable Real Estate Excise Activity



Source: ERFC; Monthly data through August 2015 preliminary activity

- Property taxes grew by 2.3% in FY15 and are forecasted to grow by 2.2% in FY16.



Cannabis Excise Tax and License Fee Estimates

Estimated impact of 2SSB 5052 is expected to cause a large increase in taxed sales of cannabis products.

- The Cannabis Patient Protection Act (2SSB 5052) brings unregulated medical marijuana dispensaries into the same regulatory regime as current licensed recreational cannabis outlets. Because most products sold at current medical marijuana dispensaries are the low-THC products that will be tax-exempt, the only legal place to get cannabis products will be licensed outlets. The bill is assumed to cause a large increase in taxed sales of cannabis products.

Cannabis Excise Tax and License Fee (Includes impact of 2SSB 5052 and 2E2SHB 2136)

	<u>2013-15</u>	<u>2015-17</u>	<u>2017-19</u>
GF-S Share of Excise Tax and License Fees	\$15	\$125	\$234
Non-GF	\$52	\$297	\$469
Total	\$67	\$422	\$703

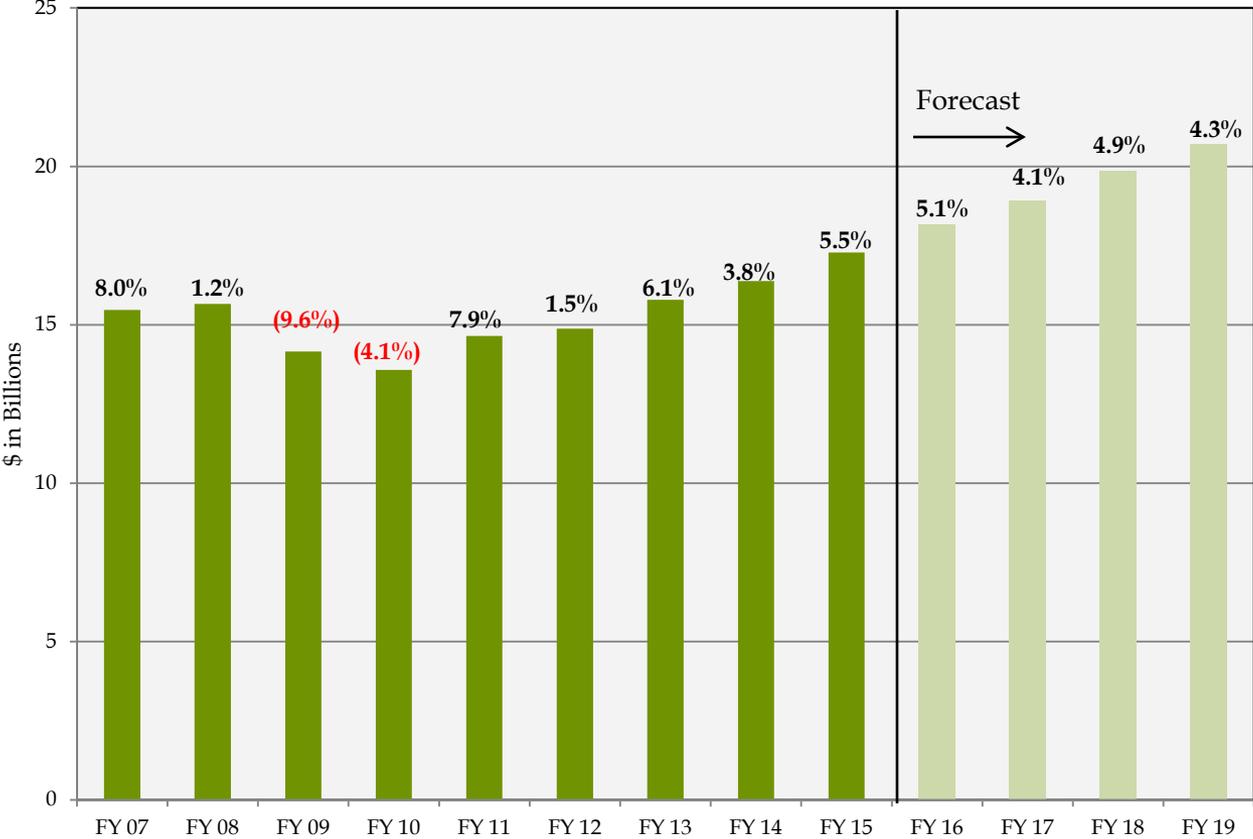
Dollars in Millions
Source: ERFC; Liquor and Cannabis Board, BOTEK Analysis



Forecasted Revenue

The September Forecast adds \$13 million to General Fund-State revenues in the 2013-15 Biennium and \$333 million to the 2015-17 biennium.

General Fund-State Revenues* by Fiscal Year



*General Fund-State & Related Funds for FY 07-09, General Fund-State new definition for FY 10-19
Source: ERFC September 2015 Forecast



II. 2015 Legislative Developments



2015 Legislative Developments and Challenges

As usual in odd-numbered years, the Legislative session was dominated by fiscal issues.

Ultimately, there was broad agreement on a sound operating budget with large new investment in education funding and a transportation revenue package for badly needed new infrastructure and preservation of current assets.

The 2015 session included three special sessions – the longest in state history. Fiscal issues dominated the Legislative agenda:

- A technical supplemental budget made final caseload and enrollment updates to the 2013-15 biennial budget.
- The 2015-17 biennial operating budget:
 - Funded K-12 basic education items required by McCleary;
 - Preserved core government services for vulnerable citizens;
 - Added funding for mental health services;
 - Made college more affordable; and
 - Avoided budget gimmicks and fund transfers.
- A major new transportation revenue package:
 - Creates new infrastructure for economic development and congestion relief; and
 - Adds funds to maintain and preserve current transportation infrastructure.



Operating Budget Overview

The enacted budget reflects broad agreement among the Governor and Legislators on budget policy priorities for the state.

After several biennia of recession-induced budget reductions, the 2015-17 budget reinvested in core services while making large and steady increases to K-12 and higher education funding.

- \$134 million expands Early Learning and related child care programs;
- \$1.3 billion enhances the state's K-12 basic education program;
- \$293 million in higher education increases faculty and staff salaries, adds financial aid, and compensates colleges and universities for tuition reductions for students;
- \$98 million expands and improves mental health services;
- \$115 million increases compensation for in-home care workers;
- \$173 million provides modest pay increases for state employees (3.0%/1.8%) by fully funding collective bargaining agreements that were reached last fall; and
- \$22 million restores cuts to State Park maintenance and operations.



Operating Budget Overview

Continued revenue growth sustains a budget that is balanced over four years.

In total, the 2015-17 budget increases spending by \$4.4 billion over the 2013-15 budget.

The budget enacted on June 30 pays for increased spending with:

- \$3.2 billion in forecasted revenue increases over 2013-15;
- \$220 million in net legislative revenue increases and budget-driven revenue;
- \$200 million in marijuana revenue (I-502) for programs (primarily managed care) outside of General Fund-State;
- \$180 million in fund transfers to General Fund-State; and
- \$570 million lower projected unrestricted reserve than in 2013-15.

The budget leaves \$1.2 billion in total reserves:

- \$343 million projected unrestricted ending balance; and
- \$894 million in Budget Stabilization Account (growing to a projected \$1.4 billion in the 2017-19 Biennium).

The Budget Stabilization Account grows as the state makes annual transfers of 1% of General Fund-State revenues as required by the Washington State Constitution.



Near General Fund-State 2013-15 Budget Balance Sheet

FY 2015 year-end balances are expected to total over \$1.4 billion.

2013-15 Budget (Including the 2015 Supplemental Budget) General Fund-State, Education Legacy Trust, and Opportunity Pathways and Budget Stabilization Account (Dollars in Millions)	
RESOURCES	
Beginning Fund Balance	\$ 157
November 2014 Forecast	34,067
February 2015 Forecast	135
June 2015 Forecast	79
September 2015 Forecast	24
Current Revenue Totals	\$ 34,305
Enacted Transfer to Budget Stabilization Account	\$ (357)
Enacted Fund Transfers and Other Resource Changes	443
Transfer from Budget Stabilization Account	38
Total Resources (including beginning fund balance)	\$ 34,586
EXPENDITURES	
Enacted 2013-15 Budget, including the 2015 Supplemental	\$ 33,900
Actual and Assumed Reversions	(240)
Total Expenditures	\$ 33,660
RESERVES	
Projected Ending Balance	\$ 926
Budget Stabilization Account Beginning Balance	270
Transfer from General Fund and Interest Earnings	358
Appropriations from BSA	(77)
Budget Transfer to General Fund	(38)
Budget Stabilization Account Ending Balance	\$ 513
Total Reserves (Near General Fund plus Budget Stabilization)	\$ 1,439



Near General Fund-State 2015-17 Budget Balance Sheet

FY 2017 year-end balances are expected to exceed \$1.4 billion, with nearly \$900 million in the Budget Stabilization Account.

2015-17 Enacted Budget General Fund-State, Education Legacy Trust, and Opportunity Pathways and Budget Stabilization Account (Dollars in Millions)	
RESOURCES	
Beginning Fund Balance	\$ 926
November 2014 Forecast	36,990
February 2015 Forecast	135
June 2015 Forecast	326
September 2015 Forecast	144
Current Revenue Totals	\$ 37,595
Enacted Transfer to Budget Stabilization Account	\$ (372)
Enacted Fund Transfers/Other Resource Adjustments	219
2015 Revenue Legislation	219
Total Resources (including beginning fund balance)	\$ 38,588
EXPENDITURES	
2015-17 Enacted Expenditures	\$ 38,219
Assumed Reversions	(172)
Total Expenditures	\$ 38,047
RESERVES	
Projected Ending Balance	\$ 541
Budget Stabilization Account Beginning Balance	513
Transfer from General Fund and Interest Earnings	381
Projected Budget Stabilization Account Ending Balance	\$ 894
Total Reserves (Near General Fund plus Budget Stabilization)	\$ 1,435



Developments Regarding the K-12 McCleary Decision

Supreme Court, 2012: "The state is not making ample provision for the basic education of Washington's K-12 public school students..."

In the 2013-15 Biennium, legislative budgets added over \$1 billion in state funding for K-12 schools. This was the first installment of a scheduled three-biennium effort to increase state funding for K-12.

In January, 2014 the Supreme Court acknowledged the "meaningful steps" taken in the 2013-15 budget, but ruled the state was not on target to meet full state funding requirements. The Supreme Court then ordered the Legislature to submit a complete plan to implement its school funding program, including "a phase-in schedule for funding each of the components of basic education." The Legislature submitted its plan to the Supreme Court in April, 2014.

In September, 2014, the Supreme Court found the state in contempt for failing to submit a complete plan for fully implementing its program, but held sanctions or other remedial measures in abeyance to give the Legislature an opportunity to comply with the order during the 2015 session.



2015 Developments Regarding the K-12 McCleary Decision

The enacted 2015-17 Biennium budget increases state funding for basic education by \$1.3 billion.

Another \$618 million in state funding is provided for K-12 compensation increases.

For the 2015-17 Biennium, every budget proposal included at least \$1.2 billion in funding to continue implementing prior legislative commitments (SHB 2776):

- Full funding of pupil transportation costs (completed);
- Full funding of maintenance, supplies and operating costs (complete in 2015-17 biennium);
- Full funding of all-day kindergarten (complete in 2015-17, one year earlier than planned); and
- Phased-in funding to reduce K-3 class sizes (on schedule; final phase-in step in 2017-19 biennium).

The final budget includes state-funded K-12 salary increases:

- 3.0% increase for 2015-16 school year; and
- 1.8% increase for 2016-17 school year.

But, the Legislature did not reach consensus on a plan to address the Supreme Court ruling that the state is overly reliant on local district levy funding for employee compensation costs that exceed the state's current basic education formulas.



The McCleary Decision – Update

On August 13, 2015, the Supreme Court issued an order pursuant to its previous finding that held the State in contempt for failing to explain how it plans to fully fund all elements of basic education by 2018.

In its order, the Supreme Court fined the State \$100,000 per day – paid into a segregated account for basic education – until the Legislature adopts a complete plan to achieve compliance.

The order does recognize that the 2015-17 Biennial Budget makes significant progress in paying for pupil transportation, establishing all-day kindergarten, and reaching other per-student spending goals.

But, the order also says the State is not on course to meet its class-size reduction goals by 2018, did not show how it will pay for facilities needed for all-day kindergarten and smaller class sizes, or how to pay for the cost of recruiting and retaining competent teachers, administrators and staff needed to deliver a quality education.

A comprehensive response to these issues is:

- Complex because it will affect the state and local funding relationship, including potential state restrictions on both the amounts and authorized uses of local school district levies; and
- Could cost the state as much as \$3.5 billion more per biennium above just adopted 2015-17 K-12 funding levels.



Initiative 1351

By super-majority vote, the 2015 Legislature deferred implementation of Initiative 1351 (reducing class sizes and other school staffing increases) until the 2019-21 and 2021-23 biennia.

In November 2014, the voters approved I-1351 that directed the Legislature to allocate funds to reduce class sizes and increase staffing support for students in all K-12 grades over a four-year period.

Fiscal impact estimates for the Initiative (above required McCleary class size reduction funding) were:

- \$2.0 billion for 2015-17 Biennium; and
- \$2.7 billion for 2017-19 Biennium.

In the 2015 session, the Legislature passed ESHB2266 with the 2/3 majority vote required that defers implementation of this initiative.



Ballot Initiatives 1366 and 1401

Both Initiative 1366 and 1401 have been certified for the November 3, 2015 election.

Initiative 1366 would reduce the State sales tax rate from 6.5 percent to 5.5 percent, effective April 15, 2016, unless the Legislature refers to voters a constitutional amendment requiring two-thirds legislative approval or voter approval to raise taxes and a majority legislative approval for fee increases.

- OFM estimates dropping the sales tax rate from 6.5 percent to 5.5 percent would reduce sales tax revenue by approximately \$8 billion over the next six fiscal years.
- A lawsuit challenging the initiative was filed, but on August 14, 2015, the King County Superior Court declined to remove the initiative from the ballot. It is possible the ruling will be appealed to the State Supreme Court.

Initiative 1401 would make selling, purchasing, trading, or distributing certain animal species threatened with extinction, and products containing such species, a gross misdemeanor or class-C felony, with exemptions for certain types of transfers.

- There is a negligible fiscal impact to this initiative.



III. Transportation - Capital Projects and New Revenue

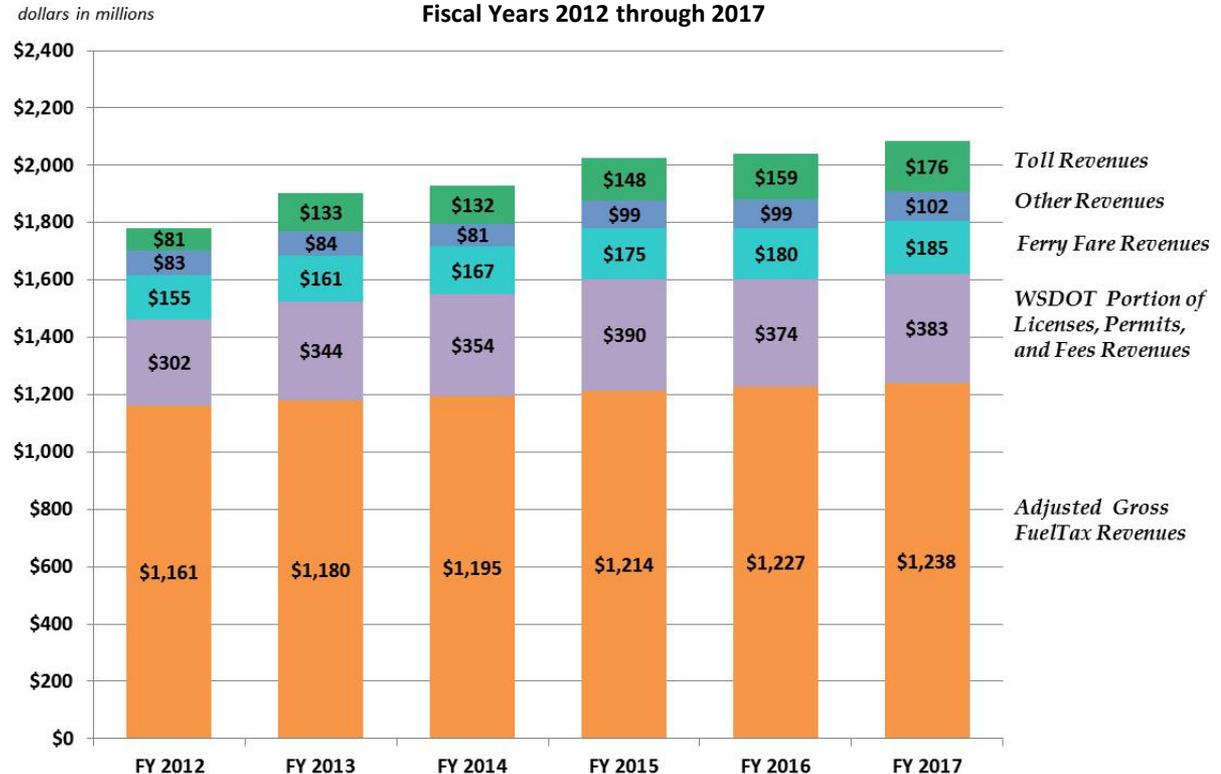


Transportation Revenue Forecast

The June Forecast estimated total 2013-15 transportation revenues at \$4.7 billion, 7.8% above 2011-13 revenues.

2015-17 total transportation revenues are forecast to increase to \$4.9 billion.

State Collected Transportation Revenues for WSDOT
Actual and Projected
Fiscal Years 2012 through 2017





New Law Revenue (Connecting Washington)

The 7¢ increase in August places Washington state 4th highest in the nation. Aggregate state MVFT taxes to total 49.4¢ per gallon by 2016.

The transportation package includes a \$5.3 billion GO bond authorization, payable from MVFT and vehicle-related license fees. Issuance begins in 2017-19.

July 15, 2015 the Legislature passed a new law revenue package called Connecting Washington.

New Law Revenues include:

- 7¢ fuel tax increase effective August 1, 2015;
- Additional 4.9¢ fuel tax increase effective July 1, 2016; and
- License Fees by weight for trucks and cars increases on July 1, 2016.

Connecting Washington capital projects include:

- SR 167/SR 509 Puget Sound Gateway (\$1.9 billion);
- SR 520 West End (\$1.6 billion);
- I-405 Renton to Lynnwood (\$1.2 billion);
- Highway system preservation (\$1.2 billion);
- US 395 North Spokane Corridor (\$0.9 billion); and
- 127 other projects (\$5 billion).



Transportation Revenues (Including Connecting Washington)

The June forecast projected 2015-17 revenues of \$4.9 billion.

The new revenue package adds an estimated \$646 million to the 2015-17 Biennium.

State Collected Transportation Revenues for WSDOT
Actual and Projected
Fiscal Years 2012 through 2017





Enacted Transportation Budgets (Including New Revenues of Connecting Washington)

In June the Legislature passed the current law 2015-17 budget for transportation.

The enacted 2015-17 combined transportation budget provides:

	<u>2015-17</u>	<u>2013-15</u>
Operating Budget	\$1.6 billion	\$1.5 billion
Capital Budget	\$3.9 billion	\$4.6 billion
Total Appropriation	\$5.5 billion	\$6.1 billion

Capital expenditures in the 2015-17 Biennium are \$0.6 billion less than the previous biennium as capital projects funded from the 2003 Nickel and 2005 Transportation Partnership Packages are being completed.

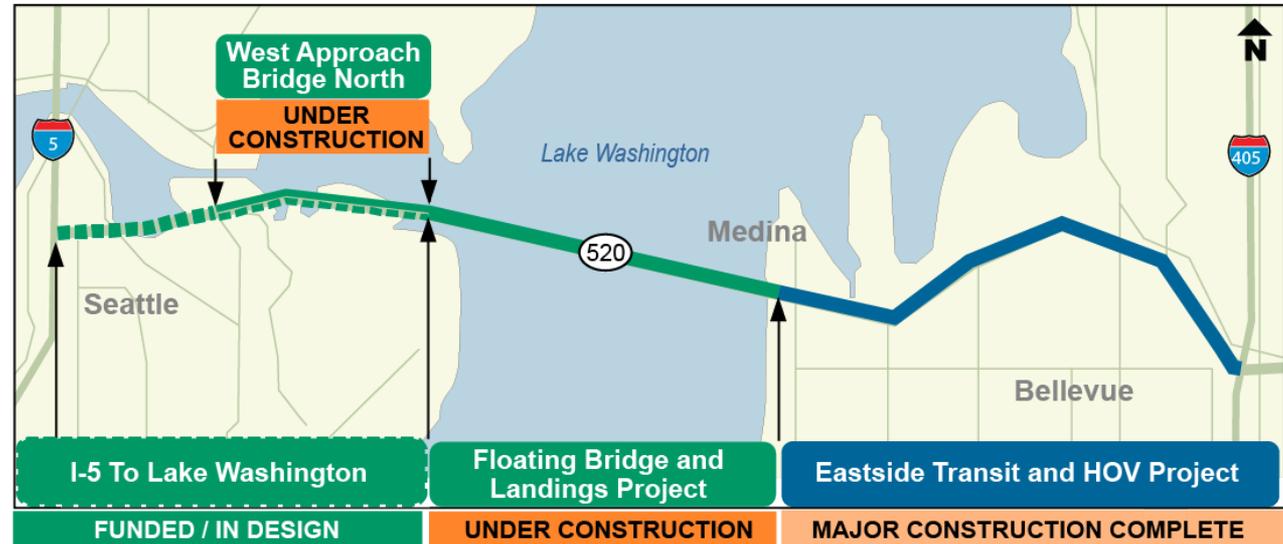
Preliminary engineering and right-of-way work will begin on Connecting Washington projects starting in the 2015-17 Biennium, with limited construction. Construction expenditures will increase significantly in 2017-19 and beyond.



SR 520 Corridor Project - Update

All pontoons are now in position in their final configuration on Lake Washington.

The new SR 520 floating bridge is expected to be open to traffic in Spring 2016.



- Crews completed the West Connection Bridge to connect the existing four lanes in Seattle with the new, six-lane floating bridge.
- Construction is underway on the West Approach Bridge North.
- Connecting Washington provides approximately \$1.64 billion for the remaining SR 520 components, including a new six-lane corridor from I-5 to the floating bridge, a new Portage Bay bridge, a complete West Approach Bridge, a reversible transit/HOV ramp to I-5, two neighborhood connecting lids, and other corridor improvements.



SR 520 Corridor Project: Actual Traffic and Revenue vs. Projections

Gross and net toll revenues are on target.

Traffic and Toll Revenue*	Forecast	Actual	Variance
Toll Transactions			
FY 2013	19,862,000	20,220,601	+ 2.7%
FY 2014	20,727,000	20,963,343	+ 1.1%
Preliminary FY 2015	21,882,000	22,028,474	+ 0.7%
Gross Toll Revenues			
FY 2013	\$62,591,000	\$61,301,711	- 2.1%
FY 2014	64,656,000	64,632,277	0.0%
Preliminary FY 2015	68,995,000	69,416,408	+ 0.6%
Net Toll Revenues			
FY 2013	\$47,122,000	\$47,020,970	- 0.2%
FY 2014	50,017,000	51,138,217	+ 2.2%
Preliminary FY 2015**	55,115,000	55,018,132	- 0.2%

*FY 2013 data is compared to the September 2012 forecast, FY 2014 data is compared to the October 2013 forecast, and preliminary FY 2015 (July - June) is compared to the November 2014 forecast.

**Actuals do not include miscellaneous revenue of \$480,385.



Alaskan Way Viaduct Tunnel Project

Seattle Tunnel Partners (STP) is working to repair damage to the SR 99 tunneling machine.

In December 2013, Bertha stopped tunneling after experiencing increased temperatures. The cutter head has been removed and damage to the seals and main bearing is to be repaired.

In July 2015, STP released a revised schedule showing tunneling will resume in November 2015 with the tunnel opening by March 2018. It is not known how damage to the tunneling machine will affect the project's budget. The responsibility for additional costs and delays may be subject to litigation.





IV. Pension Update



Funded Ratio

Historically, the State has represented funded status by comparing accrued liabilities estimated using the PUC methodology to the Actuarial Value of Assets.

Preliminary estimates for the plans as of June 30, 2014 indicate the overall funded status declined to 93% from 94% the previous year.

	<u>PERS</u>		<u>TRS</u>		<u>SERS</u>	<u>PSERS</u>	<u>LEOFF</u>		<u>WSPRS</u>	<u>Total⁽²⁾</u>
	<u>Plan 1</u>	<u>Plan 2/3</u>	<u>Plan 1</u>	<u>Plan 2/3</u>	<u>Plan 2/3</u>	<u>Plan 2</u>	<u>Plan 1</u>	<u>Plan 2</u>	<u>Plan 1/2</u>	
PUC Liability⁽³⁾	12,884	23,798	9,449	8,016	3,273	180	4,410	6,859	959	69,828
Valuation Assets⁽³⁾	8,053	24,335	6,717	8,406	3,335	224	5,516	7,862	1,009	65,458
Unfunded Liability⁽³⁾	4,831	-537	2,732	-390	-62	-44	-1,107	-1,003	-50	4,370
Funded Ratio (%)										
2005 ⁽⁴⁾	74	127	80	134	122	n/a	114	114	113	99
2006 ⁽⁴⁾	74	121	80	133	125	99	117	116	114	100
2007 ⁽⁴⁾	71	120	76	130	126	120	123	129	118	99
2008 ⁽⁴⁾	71	119	77	125	121	127	128	133	121	100
2009	70	116	75	118	116	128	125	128	119	99
2010 ⁽⁵⁾	74	113	84	116	113	129	127	119	118	102
2011 ⁽⁴⁾	71	112	81	113	110	132	135	119	115	101
2012	69	111	79	114	110	134	135	119	114	101
2013 ⁽⁴⁾	63	102	71	105	102	124	125	115	105	94
2014 ⁽⁶⁾	61	101	69	104	101	124	127	113	103	93

(1) Liabilities have been valued using the Projected Unit Credit ("PUC") cost method at an interest rate of 7.8 percent (7.5 percent for LEOFF Plan 2) while assets have been valued using the actuarial value of assets.

(2) Assets from one plan may not be used to fund benefits for another plan.

(3) Dollars in millions. Based on actuarial valuation as of June 30, 2013.

(4) Actuarial assumptions changed.

(5) LEOFF Plan 2 values for 2010 were updated after the 2010 Actuarial Valuation Report was published.

(6) Preliminary funded ratios as of June 30, 2014. Final valuation report will be available in September 2015.

Totals may not add due to rounding.

Source: Office of the State Actuary.



Funded Ratios – Revised Methodology

Going forward, funded ratio calculations will rely on accrued liabilities estimated using the EAN methodology.

In July 2015, OSA revised the methodology used to estimate accrued pension liabilities for the purpose of reporting funded status.

- Going forward, OSA will estimate accrued liabilities using the Entry Age Normal (EAN) methodology and the statutorily set discount rate, currently at 7.8%.
- There is no change to funding policy.
- Preliminary figures as of June 30, 2014 using the EAN methodology show the funded status of all plans combined at 87%, with PERS Plan 1 at 61%, PERS Plans 2 and 3 at 90%, TRS Plan 1 at 69%, TRS Plans 2 and 3 at 94%, SERS Plans 2 and 3 at 91%, PSERS Plan 2 at 96%, LEOFF Plan 1 at 127%, LEOFF Plan 2 at 107% and WSPRS at 100%.

Plan level financial reporting is shown in the CAFR of the Department of Retirement Systems.

- As of June 30, 2014, all PERS, TRS, SERS, PSERS, LEOFF, and WSPRS plans are projected to have sufficient assets to pay all future benefits for current members, as required under paragraph 41 of Statement 67.
- This asset sufficiency test will be performed each year.



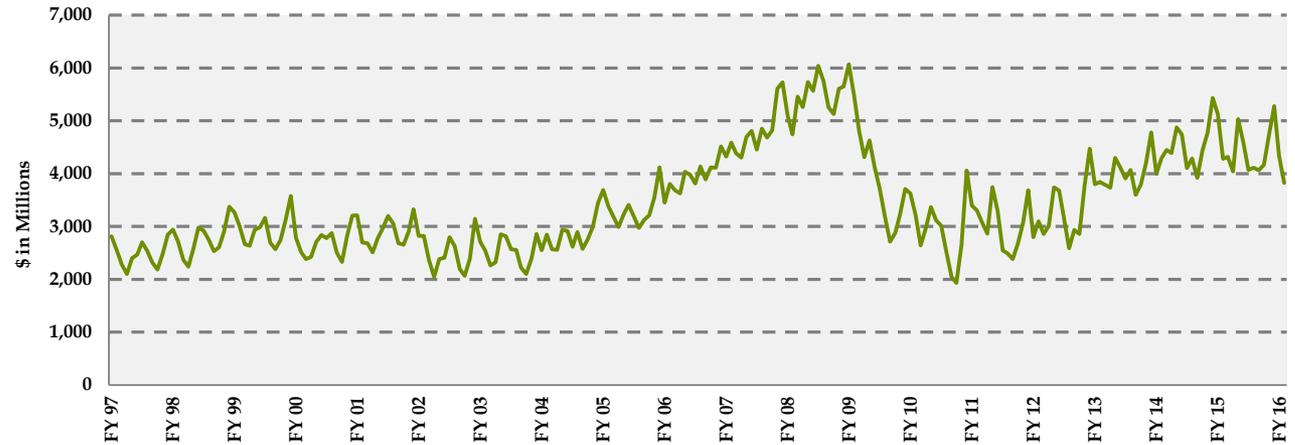
V. Treasury/Trust Fund Balances and Investments



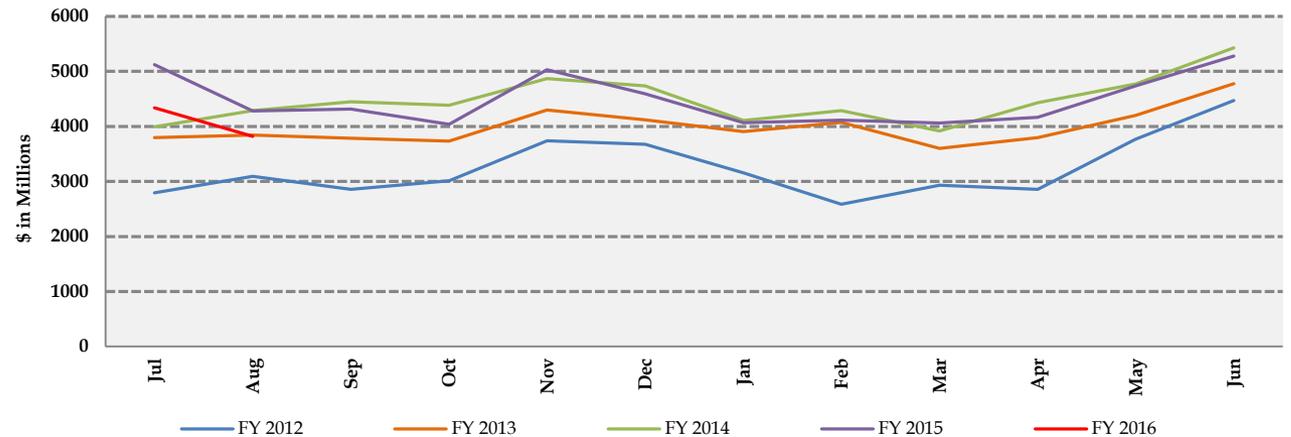
Treasury/ Trust Fund Balances

The state has strong cash management policies and sound liquidity.

Treasury/Trust Month Ending Balances
July 1996 to August 2015



Treasury/Trust Month Ending Balances
July 2010 to August 2015





Investment Practices are Conservative

The state maintains conservative investment practices and policies.

Average Daily Balances by Security Class				
	August 2015		Sept 2014 - August 2015*	
Treasury and Treasurer's Trust Funds	(\$ in Thousands)	(%)	(\$ in Thousands)	(%)
U.S. Agency	2,131,068	52.1	2,280,667	53.2
U.S. Treasury	1,196,255	29.3	1,067,063	24.9
Repurchase Agreements	--	--	11,233	0.3
Bank Deposits	30,221	0.7	95,257	2.2
LGIP Deposit	581,185	14.2	683,840	15.9
Certificates of Deposit	148,211	3.6	150,398	3.5
	4,086,940	100	4,288,458	100
Weighted Average Maturity:		728 days		
LGIP	(\$ in Thousands)	(%)	(\$ in Thousands)	(%)
U.S. Agency	4,347,575	47.2	5,726,347	60.6
U.S. Treasury	1,476,743	16.0	984,421	10.4
Repurchase Agreements	2,432,372	26.4	1,810,253	19.2
Bank Deposits	878,831	9.5	856,835	9.1
Certificates of Deposit	68,260	0.7	63,938	0.7
	9,203,781	100	9,441,794	100
Weighted Average Maturity:		40 days		

* Average Balance

Source: Office of the State Treasurer



VI. Debt Plans



Forward Calendar

The Office of the State Treasurer plans semiannual sales of general obligation bonds, with refundings as market conditions permit.

Debt Issuance Plan Estimates Through February 2016			
Sept/Oct 2015			
Various Purpose GO		\$	498,000,000
MVFT /GO		\$	192,000,000
Various Purpose GO Taxable		\$	61,000,000
	New Money Total	\$	751,000,000
Various Purpose GO Refunding		\$	194,000,000
	Total	\$	945,000,000
COP New Money / Refunding		\$	164,000,000
Jan/Feb 2016			
Various Purpose GO		\$	410,000,000
MVFT/ GO		\$	240,000,000
Various Purpose GO Taxable		\$	30,000,000
	Total Jan/Feb 2016	\$	680,000,000

Source: Office of the State Treasurer. Estimates as of September 17, 2015.

Totals may not add due to rounding.