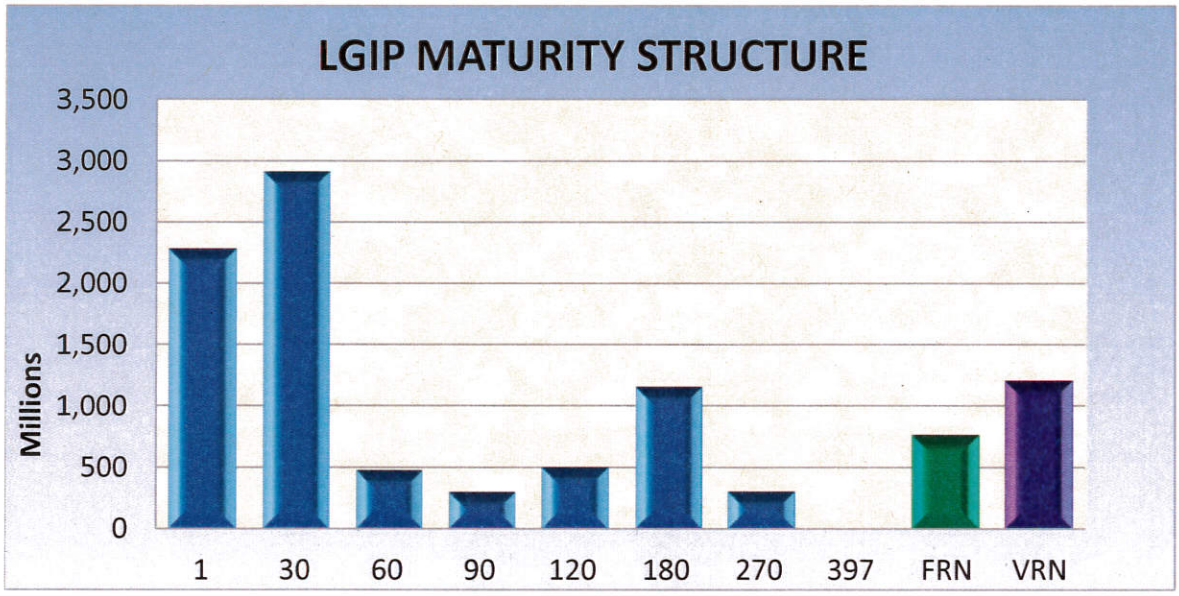
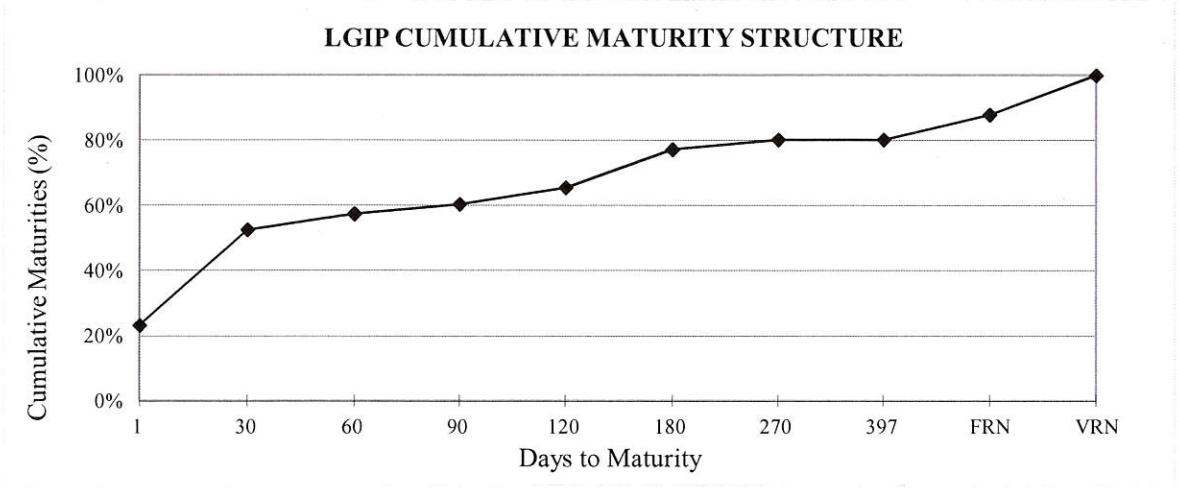
# WASHINGTON STATE
# LOCAL GOVERNMENT INVESTMENT POOL
## February 29, 2016

| DAYS TO MATURITY | $ MATURING (PAR VALUE)* | % MATURING | CUMULATIVE % MATURING |
|---|---|---|---|
| 1 | 2,281.85 | 23.2% | 23.2% |
| 2-30 | 2,910.00 | 29.5% | 52.6% |
| 31-60 | 479.00 | 4.8% | 57.5% |
| 61-90 | 300.00 | 3.0% | 60.5% |
| 91-120 | 500.00 | 5.1% | 65.6% |
| 121-180 | 1,154.59 | 11.7% | 77.3% |
| 181-270 | 300.00 | 3.0% | 80.3% |
| 271-397 | 0.00 | 0.0% | 80.3% |
| Floating Rate Notes | 758.00 | 7.7% | 88.0% |
| Variable Rate Notes | 1,196.40 | 12.1% | 100.0% |
| **PORTFOLIO TOTAL:** | 9,879.84 | | |

* Amounts in millions of dollars



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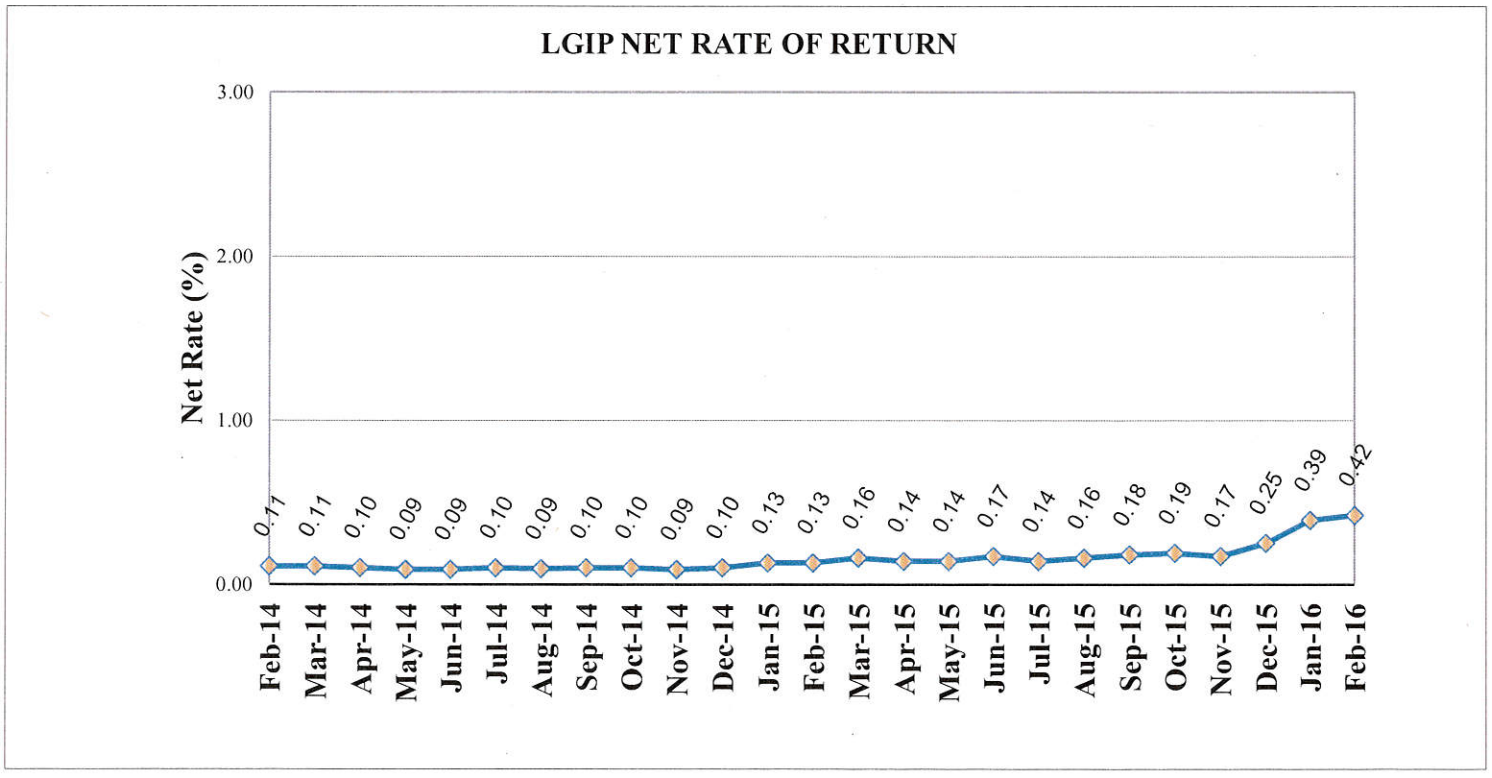
| Investment Type | Average Balance Feb-16 | Feb-16 Percentage | Average Balance CY 2016 | CY 2016 Percentage |
|---|---|---|---|---|
| Agency Bullets | 25,077,858.60 | 0.26% | 25,082,748.94 | 0.26% |
| Agency Discount Notes | 874,031,040.73 | 8.98% | 1,483,994,257.38 | 15.38% |
| Agency Floating Rate Notes | 757,725,492.38 | 7.79% | 712,743,855.80 | 7.39% |
| Agency Variable Rate Notes | 1,161,813,226.61 | 11.94% | 1,191,292,552.36 | 12.35% |
| Certificates of Deposit | 77,320,000.00 | 0.79% | 76,864,166.67 | 0.80% |
| IB Bank Deposit | 982,173,249.49 | 10.09% | 981,983,179.09 | 10.18% |
| Repurchase Agreements | 1,790,766,241.37 | 18.40% | 1,769,494,199.99 | 18.34% |
| Term Repurchase Agreements | 2,582,758,620.69 | 26.54% | 2,149,666,666.66 | 22.28% |
| U.S. Treasury Securities | 1,430,590,283.12 | 14.70% | 1,208,795,967.63 | 12.53% |
| US Treasury Floating Rate Notes | 49,857,535.38 | 0.51% | 49,853,953.26 | 0.52% |
| Total Avg Daily Balance | 9,732,113,548.37 | 100.00% | 9,649,771,547.79 | 100.00% |
| Avg Days to Maturity | 33 days | | | |




* Rates are calculated on a 365-day basis

JAMES L. McINTIRE
State Treasurer

State of Washington
Office of the Treasurer

February 10, 2016

Local Government Investment Pool Participants

Dear Participants:

I am pleased to announce selection of Wells Fargo Bank as the next statewide securities custody provider. This appointment is effective April 1, 2016, through March 31, 2020, with an optional four-year extension.

RCW 43.08.280, passed by the 1999 Washington State Legislature, authorizes the Office of the State Treasurer (OST) to negotiate a statewide custodial contract on behalf of local governments and institutions of higher education. I want to stress that participation in this program is strictly at the option of the local entities.

This program has provided many benefits for the local entities of Washington. Most importantly, it allows local governments to get the best rate and terms from a single financial institution for custody banking services. It offers significant time savings for local entities because they don't have to prepare and evaluate requests for proposals (RFPs) or negotiate contracts. The financial institutions benefits, as well, by needing only one search process, as opposed to separate RFPs for each local entity.

As was the case when the program was inaugurated in 1999, the participation of likely clients in the selection process was invaluable. The evaluation team helped develop the RFP documents, evaluated vendor responses, visited sites of potential vendors, and made a recommendation to the LGIP Advisory Committee. Members of the evaluation team were Arif Kanji, Snohomish County; Carrie Lewellen, City of Vancouver; Karen Thomas, Whatcom County; Kelley Wood, City of Redmond. Upon hearing from the members of the evaluation team the LGIP Advisory Committee voted unanimously to recommend that I appoint Wells Fargo Bank as the Statewide Custody Provider.

I would also like to recognize members of the staff of the Office of the State Treasurer who played a key role in the selection process: Douglas Extine, Deputy Treasurer and RFP coordinator; Jill Gravatt, Portfolio Manager, and Shawn Reed, Portfolio Manager.

I'd like to thank each member of the evaluation team, the LGIP Advisory Committee, and members of my staff for their commitment to this process.

If you are interested in program details you may contact Cindy M. Parsons, Vice President and Relationship Manager, Wells Fargo Bank, 206-292-3469, or by e-mail parsonc@wellsfargo.com . You can also get information about the program from OST by visiting our Website at www.tre.wa.gov or by contacting Doug Extine at 360-902-9012 or by e-mail at doug.extine@tre.wa.gov.

I am proud of the partnership my office shares with local governments as we serve the citizens of this state. This selection process was an excellent example of that relationship.

Sincerely,

JAMES L. MCINTIRE

WASHINGTON STATE TREASURER