



DUANE A. DAVIDSON  
State Treasurer

State of Washington  
Office of the State Treasurer

Dear Statewide Custody Provider Participant,

As you may know, earlier this year Wells Fargo announced the sale of their Institutional Retirement and Trust (IRT) division to Principal Financial Group (Principal Bank). On July 1, 2019 Wells Fargo announced that the acquisition was complete.

Our office conducted a survey of all Statewide Custody program participants on the level of service they were receiving from Wells Fargo. The results of the survey showed that participants were very happy and satisfied with Wells Fargo. Principal Bank is committed to providing the same level of service that you have been receiving from Wells Fargo. Principal Bank has agreed to keep the custody platform that Wells Fargo is currently using. At its August 14 meeting, the LGIP Advisory Committee unanimously recommended to Treasurer Davidson to extend the appointment of Wells Fargo/Principal Bank as the statewide custody provider.

The State Treasurer and Wells Fargo/Principal Bank have signed an amendment to the Letter of Agreement to extend their appointment as statewide custody provider for 2 years. The term of the Letter of Agreement has been extended through March 31, 2022.

Wells Fargo/Principal Bank will be sending all participants a Service Continuity Packet for each participant to sign. The Office of the State Treasurer is currently reviewing this packet with our legal representatives. I will send you a second memo letting you know the outcome of our review.

If you have any questions please email me at [shawn.reed@tre.wa.gov](mailto:shawn.reed@tre.wa.gov) or give me a call at (360) 902-9014.

Thank you,

A handwritten signature in blue ink that reads "Shawn Reed". The signature is fluid and cursive, with the first name "Shawn" and last name "Reed" clearly visible.

Shawn Reed  
Office of the State Treasurer  
Portfolio Manager

Cc: LGIP Advisory Committee