



## Principal Financial Group Selected As Statewide Custody Provider

**April 1, 2024** - The Washington State Treasurer's Office has selected Principal Financial Group as the statewide securities custody provider. This appointment is effective April 1, 2024, through March 31, 2028, with an optional four-year extension.

The custody program 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.

"Here at the State Treasury, we strive to leverage our resources and expertise whenever possible to aid our many state and local government partners in ensuring the best possible stewardship of public dollars," said State Treasurer Mike Pellicciotti. "Finalizing terms with a third-party custody provider after an extensive search will allow us to continue operating our investments programs successfully."

Participation in this program is strictly optional.

The Office of the State Treasurer (OST) is authorized to negotiate statewide custodial contracts on behalf of local governments and institutions of higher education.

The evaluation team consisted of Diane Campbell, Port of Seattle; Bonnie Overton, Grant County PUD; Nicole Muegge, Thurston County; Mike Riley, City of Bremerton; as well as members from the Office of the Treasurer. The team helped develop the RFP documents, evaluated vendor responses, and attended finalists' presentations.

If you are interested in program details, you may contact Jonathan Cannon:

**Jon Cannon** | Senior Relationship Manager | Customer Care  
Principal Financial Group | Anchorage, AK  
O: 515.878.6066 cannon.jonathan@principal.com

You can also get information about the program from OST by visiting our website at [www.tre.wa.gov](http://www.tre.wa.gov) or by contacting Shawn Reed at 360-902-9014 or by e-mail at [Shawn.Reed@tre.wa.gov](mailto:Shawn.Reed@tre.wa.gov).

For more information visit the Office of the State Treasurer's website at [www.tre.wa.gov](http://www.tre.wa.gov)



# WASHINGTON STATE LOCAL GOVERNMENT INVESTMENT POOL

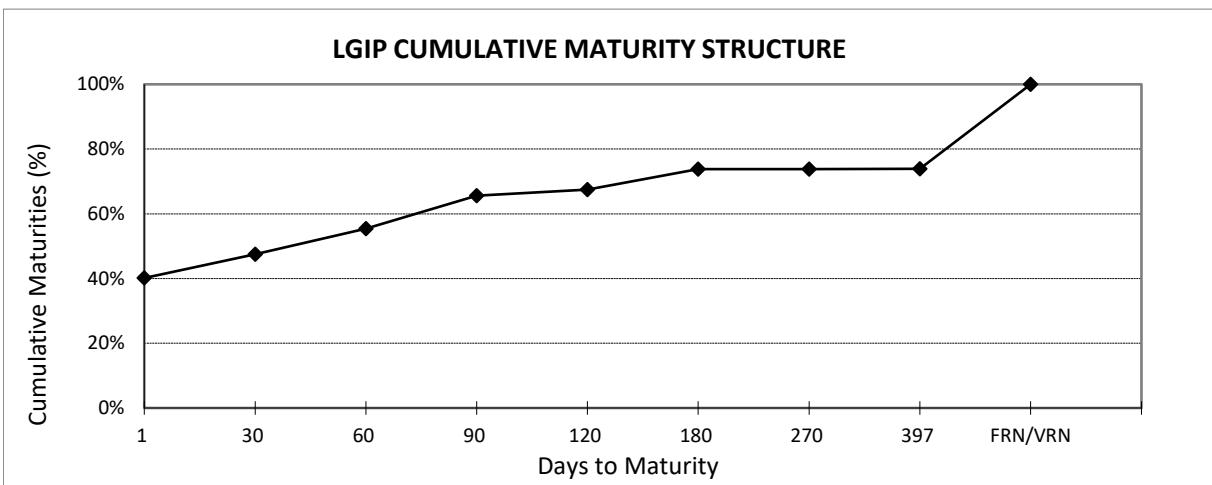
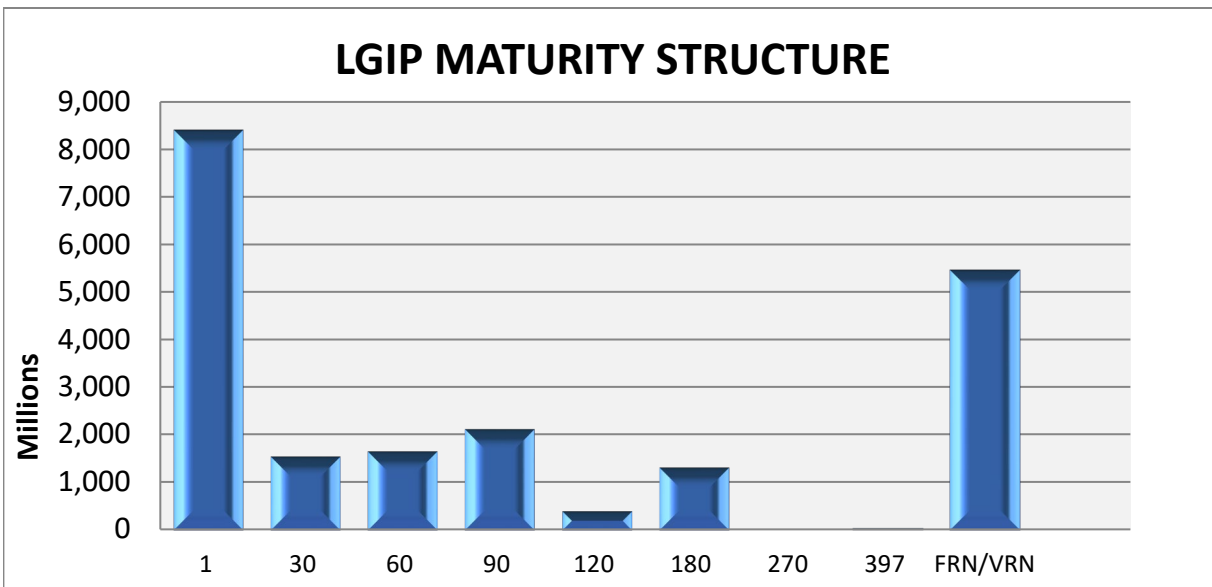
March 29, 2024

<u>DAYS TO MATURITY</u>	<u>\$ MATURING (PAR VALUE)*</u>	<u>% MATURING</u>	<u>CUMULATIVE % MATURING</u>
1	8,393.53	40.2%	40.2%
2-30	1,545.79	7.4%	47.5%
31-60	1,650.00	7.9%	55.4%
61-90	2,115.00	10.1%	65.6%
91-120	402.00	1.9%	67.5%
121-180	1,315.00	6.3%	73.8%
181-270	0.00	0.0%	73.8%
271-397	25.00	0.1%	73.9%
FRN/VRN	5,458.22	26.1%	100.0%

**PORTFOLIO TOTAL:**

20,904.54

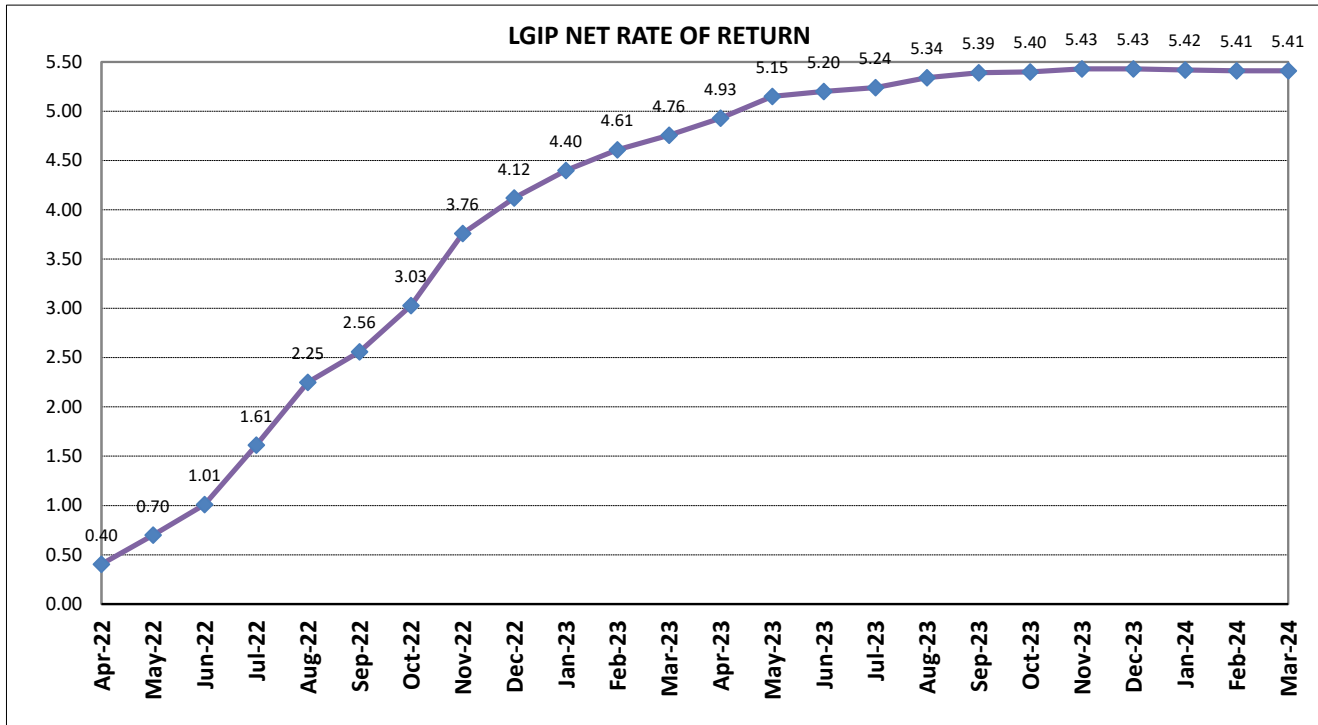
\* Amounts in millions of dollars



**WASHINGTON STATE  
LOCAL GOVERNMENT INVESTMENT POOL  
March 29, 2024**

Investment Type	Average Balance Mar-24	Mar-24 Percentage	Average Balance CY 2024	2024 Percentage
Agency Bullets	0.00	0.00%	0.00	0.00%
Agency Discount Notes	39,616,290.68	0.18%	26,761,363.88	0.12%
Agency Floating Rate Notes	4,698,807,554.74	21.27%	4,456,545,380.00	19.19%
Agency Variable Rate Notes	0.00	0.00%	0.00	0.00%
Certificates of Deposit	132,000,000.00	0.60%	133,845,505.62	0.58%
IB Bank Deposit	4,330,147,940.95	19.60%	4,157,276,437.17	17.90%
Repurchase Agreements	4,390,344,827.58	19.87%	5,984,999,999.98	25.77%
SOFR Floating Rate Notes	0.00	0.00%	0.00	0.00%
Supras - Bullets	0.00	0.00%	0.00	0.00%
Supras - Discount Notes	296,626,999.53	1.34%	626,281,193.51	2.70%
Supras- Floating Rate Notes	0.00	0.00%	0.00	0.00%
Supras - Variables	0.00	0.00%	0.00	0.00%
Term Repurchase Agreements	841,379,310.34	3.81%	562,921,348.31	2.42%
U.S. Treasury Securities	6,137,935,811.94	27.78%	6,048,572,281.73	26.04%
US Treasury Floating Rate Notes	1,229,207,622.81	5.56%	1,229,208,752.98	5.29%
<b>Total Avg Daily Balance</b>	<b>22,096,066,358.57</b>	<b>100.00%</b>	<b>23,226,412,263.18</b>	<b>100.00%</b>

Avg Days to Maturity                      24 days



\* Rates are calculated on a 365-day basis