

**OFFICE OF THE TREASURER**  
**STATE OF WASHINGTON**  
Mike Pellicciotti  
**LOCAL GOVERNMENT INVESTMENT POOL**



September 2, 2025

**TO:** LGIP Participants

**FROM:** Amanda Hutson  
SMA Portfolio Manager

**SUBJECT: OST Separately Managed Accounts**

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For local governments with core balances available for longer term investment, OST manages separate intermediate-term portfolios of fixed income securities (Separately Managed Accounts, or SMA). These portfolios are invested with the same strategy as the state's core portfolio.

SMA portfolios differ from the LGIP in a number of ways:

- SMA portfolios are not intended for frequent withdrawals and deposits
- SMA portfolios are not part of a pool; each participant has their own holdings
- Investments have longer maturities, out to five years
- There is a minimum initial deposit of \$10 million.

Currently OST manages over \$1 billion in SMA investments for local governments. For more information about the SMA program, please contact Amanda Hutson at [amanda.hutson@tre.wa.gov](mailto:amanda.hutson@tre.wa.gov), or visit the Investments section of our website at <https://tre.wa.gov/investments-and-public-deposits>.

# WASHINGTON STATE LOCAL GOVERNMENT INVESTMENT POOL

August 31, 2025

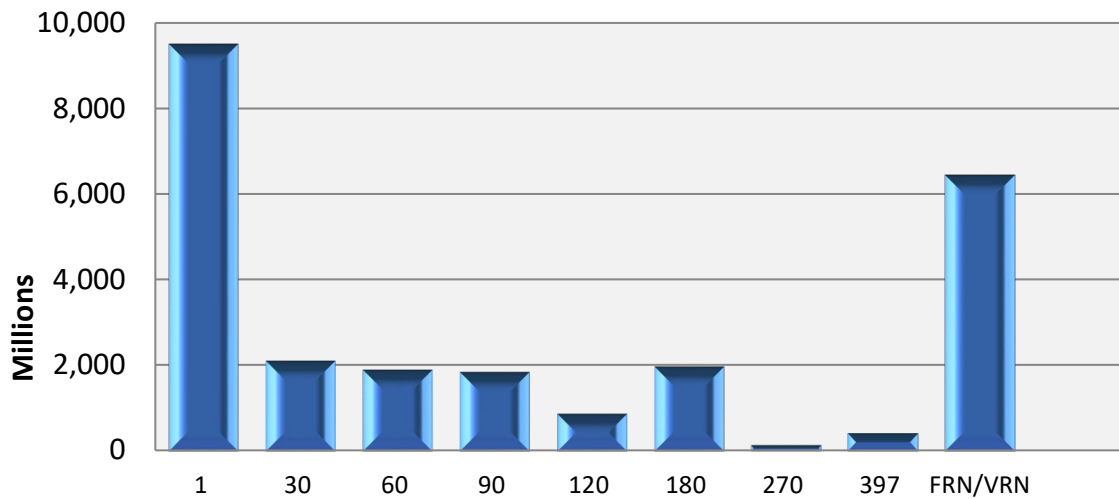
<u>DAYS TO MATURITY</u>	<u>\$ MATURING (PAR VALUE)*</u>	<u>% MATURING</u>	<u>CUMULATIVE % MATURING</u>
1	9,495.67	37.7%	37.7%
2-30	2,111.76	8.4%	46.1%
31-60	1,900.00	7.6%	53.7%
61-90	1,850.00	7.4%	61.0%
91-120	875.00	3.5%	64.5%
121-180	1,980.00	7.9%	72.4%
181-270	120.10	0.5%	72.9%
271-397	385.00	1.5%	74.4%
FRN/VRN	6,438.00	25.6%	100.0%

## PORTFOLIO TOTAL:

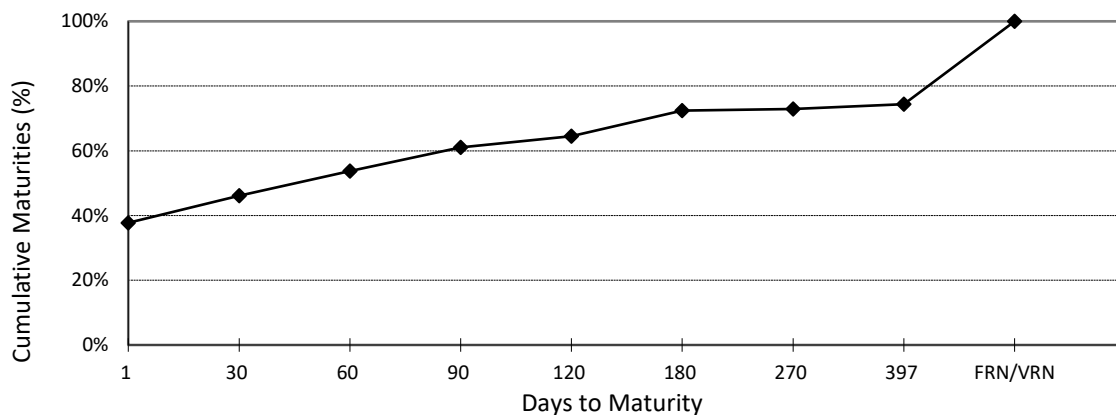
25,155.53

\* Amounts in millions of dollars

## LGIP MATURITY STRUCTURE



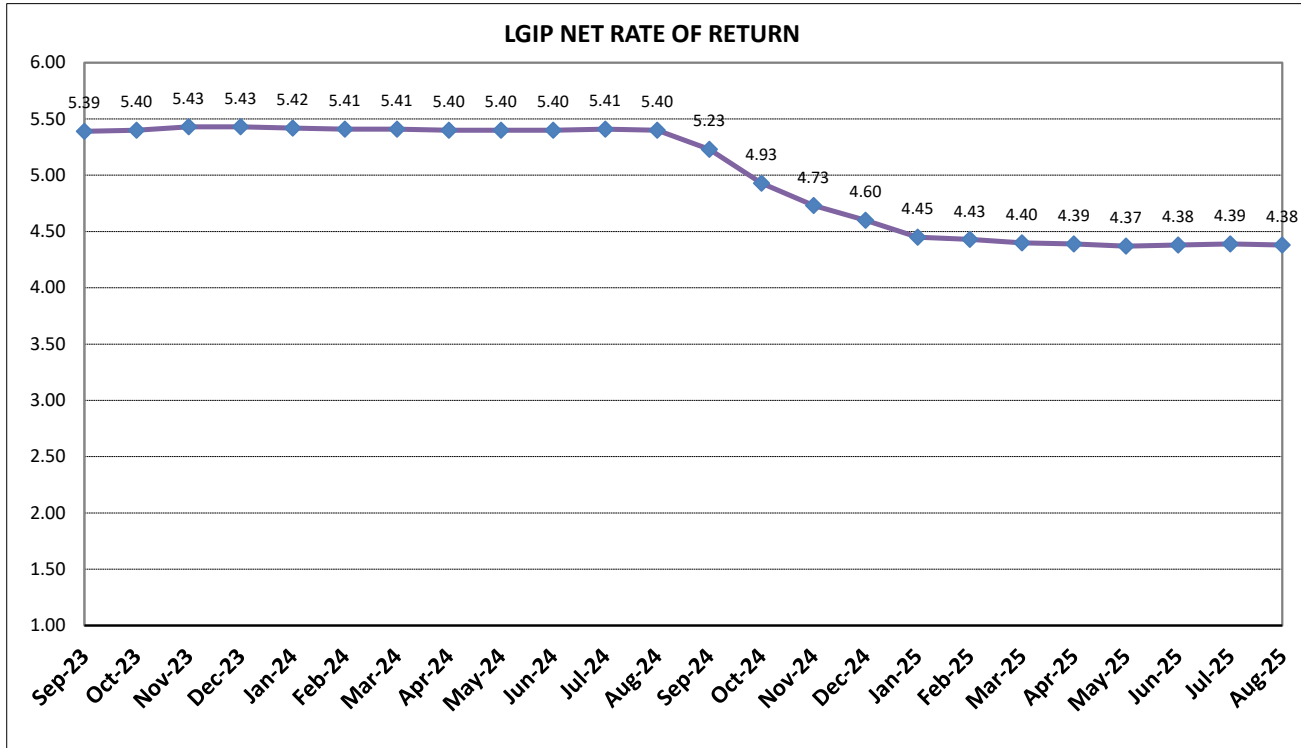
## LGIP CUMULATIVE MATURITY STRUCTURE



**WASHINGTON STATE  
LOCAL GOVERNMENT INVESTMENT POOL  
August 31, 2025**

Investment Type	Average Balance Aug-25	Aug-25 Percentage	Average Balance CY 2025	2025 Percentage
Agency Bullets	0.00	0.00%	0.00	0.00%
Agency Discount Notes	587,326,012.45	2.31%	477,615,084.99	1.84%
Agency Floating Rate Notes	6,431,416,080.19	25.33%	5,775,141,552.90	22.29%
Agency Variable Rate Notes	0.00	0.00%	0.00	0.00%
Certificates of Deposit	120,000,000.00	0.47%	128,006,224.07	0.49%
IB Bank Deposit	4,897,296,366.44	19.29%	4,790,064,618.26	18.49%
Repurchase Agreements	4,649,482,758.60	18.31%	5,524,614,107.84	21.33%
SOFR Floating Rate Notes	0.00	0.00%	0.00	0.00%
Supras - Bullets	0.00	0.00%	63,975,129.67	0.25%
Supras - Discount Notes	0.00	0.00%	223,722,635.32	0.86%
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	375,862,068.97	1.48%	804,564,315.35	3.11%
U.S. Treasury Bills	8,060,648,530.41	31.75%	7,577,804,271.21	29.25%
US Treasury Coupons	68,540,479.08	0.27%	14,184,576.01	0.05%
US Treasury Floating Rate Notes	199,979,346.11	0.79%	526,418,863.27	2.03%
<b>Total Avg Daily Balance</b>	<b>25,390,551,642.25</b>	<b>100.00%</b>	<b>25,906,111,378.89</b>	<b>100.00%</b>

Avg Days to Maturity                      34 days



\* Rates are calculated on a 365-day basis