



State of Washington
STATE FINANCE COMMITTEE

MIKE PELLICCIOTTI, Chair
State Treasurer
BOB FERGUSON
Governor
DENNY HECK
Lieutenant Governor

**STATE FINANCE COMMITTEE
AND
PUBLIC DEPOSIT PROTECTION COMMISSION**

May 28, 2026, at 10:00 a.m.

- AGENDA -

State Finance Committee Meeting

Call to Order.

1. Approval of minutes from the July 8, 2025 meeting.
2. Public Comments.
3. Resolution No. 1311: Approves and establishes a finance plan and maximum principal amount of financing contracts and certificates of participation of the State for the 2025-27 biennium.
4. Resolution No. 1312: Approval of proposed amendments to Chapter 210-06 WAC, the regulations governing public records, and authorizing the State Treasurer to finalize the rulemaking process amending those regulations.
5. Information Item: Transportation bonding update.
6. Informational Item: Bond sale and market update.

Adjourn.



STATE FINANCE COMMITTEE

May 28, 2026, at 10:00 A.M.

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Office of the State Treasurer



State of Washington
STATE FINANCE COMMITTEE

MIKE PELLICCIOTTI, Chair
State Treasurer

BOB FERGUSON
Governor

DENNY HECK
Lieutenant Governor

- SECTION 1 -

Approval of Minutes

Minutes from the July 8, 2025, SFC meeting

Office of the State Treasurer

P.O. Box 40200 Olympia, Washington 98504-0200
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STATE FINANCE COMMITTEE MINUTES

July 8, 2025, at 11:30 AM

Via Zoom

With public participation via Zoom, telephonically,
and in-person at the Office of the State Treasurer,
Legislative Building, Second Floor, Room 230, Olympia, WA

The State Finance Committee (“SFC” or the “Committee”) met virtually via Zoom in a special meeting after notice was duly given to the public.

Members Present: State Treasurer Mike Pellicciotti, Chair
Governor Bob Ferguson, Member
Lieutenant Governor Denny Heck, Member

Staff Present: Jason Richter, Office of the State Treasurer, Secretary
K.D. Chapman-See, Office of Financial Management
Jennifer Masterson, Office of Financial Management
Shane Esquibel, Office of the Governor
Dallas Roberts, Office of the Lieutenant Governor
Mark Rachel, Office of the Attorney General
Scott Forbes, Office of the Attorney General
Tammie Nuber, Office of the State Treasurer
Anna Borris, Office of the State Treasurer
Devon Phelps, Office of the State Treasurer
Danni Colo, Office of the State Treasurer
Megan Farrell, Office of the State Treasurer

Guests: Doug Vaughn, Department of Transportation
Nguyen Dang, Department of Transportation
Kate Manley, Department of Transportation
Bill Tonkin, Foster Garvey PC
Matt Schoenfeld, PFM Financial Advisors LLC
Thomas Toepfer, PFM Financial Advisors LLC

Office of the State Treasurer

Chair Pellicciotti called the meeting to order at 11:30 AM. Chair Pellicciotti stated for the record that all three members of the State Finance Committee were present, and a quorum was established.

Item 1: Approval of Minutes

Chair Pellicciotti introduced the draft minutes from the February 25, 2025, SFC meeting for approval. The Chair asked for a motion on the minutes, Lieutenant Governor Heck made a motion to approve the February 25, 2025, meeting minutes, Chair Pellicciotti made the second. Hearing no discussion, Chair Pellicciotti called for a vote and the meeting minutes were approved unanimously.

Item 2: Public Comments.

Chair Pellicciotti opened the meeting for public comment.

There were no public comments.

Item 3: Resolution No. 1296: Authorizes the issuance of State of Washington General Obligation Bonds.

Chair Pellicciotti asked Secretary Richter to provide an overview of Resolution 1296.

Secretary Richter provided an overview of Resolution No. 1296, which authorizes the issuance of general obligation bonds of the state in a principal amount not to exceed \$5,689,750,000.

Chair Pellicciotti asked the Committee if they had any questions for Secretary Richter. Hearing no questions, the Chair asked for a motion on Resolution 1296, Lieutenant Governor Heck made a motion to adopt Resolution 1296, Chair Pellicciotti made the second. Hearing no discussion, Chair Pellicciotti called for a vote and Resolution No. 1296 was adopted unanimously.

Item 4: Resolution No. 1297: Authorizes the issuance of Motor Vehicle Fuel Tax and Vehicle Related Fees General Obligation Bonds.

Chair Pellicciotti asked Secretary Richter to provide an overview of Resolution No. 1297.

Secretary Richter provided an overview of Resolution No. 1297, which authorizes the issuance of Motor Vehicle Fuel Tax and Vehicle Related Fees General Obligation Bonds of the state in a principal amount not to exceed \$2,809,433,000.

Chair Pellicciotti asked the Committee if they had any questions for Secretary Richter. Hearing no questions, the Chair asked for a motion on Resolution 1297, Lieutenant Governor Heck made a motion to adopt Resolution

1297, Chair Pellicciotti made the second. Hearing no discussion, Chair Pellicciotti called for a vote and Resolution No. 1297 was adopted unanimously.

Item 5: Resolution No. 1298: Authorizes the issuance of Various Purpose General Obligation Refunding Bonds and Motor Vehicle Fuel Tax and Vehicle Related Fees General Obligation Refunding Bonds.

Chair Pellicciotti asked Secretary Richter to provide overview of Resolution No. 1298.

Secretary Richter provided an overview of Resolution No. 1298, which authorizes the issuance of Various Purpose General Obligation Refunding Bonds of the state, in a principal amount not to exceed \$3,966,565,000 and Motor Vehicle Fuel Tax And Vehicle Related Fees General Obligation Refunding Bonds of the state, in a principal amount not to exceed \$1,063,405,000, for the purpose of refunding certain outstanding Various Purpose General Obligation Bonds, Various Purpose General Obligation Refunding Bonds, Motor Vehicle Fuel Tax General Obligation Bonds, Motor Vehicle Fuel Tax General Obligation Refunding Bonds, and Motor Vehicle Fuel Tax And Vehicle Related Fees General Obligation Bonds of the state.

Chair Pellicciotti asked the Committee if they had any questions for Secretary Richter.

Lieutenant Governor Heck asked if there are still possible savings available by going out to the market given the current interest rate environment.

Secretary Richter explained that most of the bonds the state has issued have 5% coupons. When evaluating a refinancing, we look at the mathematical mix of the coupons of the bonds being refinanced, the yield that investors require today, and the call date of the outstanding bonds. While interest rates have increased, the yields demanded by investors generally remain below 5%, which is the threshold for refundings to produce savings. While the savings from refundings may be less than in recent years, as of now, current interest rates still allow the state to realize saving by refinancing callable bonds.

Lieutenant Governor Heck thanked Secretary Richter for the explanation and asked a follow-up question about when we refinance in this interest rate environment, are the savings lower than in the past few years.

Secretary Richter confirmed that is correct and that one of the metrics the state uses in evaluating a refinancing is the percentage of savings compared to the amount of bonds being refinanced. In 2021 and 2022, thanks to historically low interest rates, the state was able to lock in savings equal to more than 20% of the principal amount of the bonds being refinanced. With higher interest rates, savings have decreased, but with the Spring 2025 refinancing, the state still achieved savings equal to 9.3% of the bonds being refinanced, or net present value savings of over \$45.7 million.

Hearing no additional questions, the Chair asked for a motion on Resolution 1298, Lieutenant Governor Heck made a motion to adopt Resolution 1298, Chair Pellicciotti made the second. Hearing no discussion, Chair Pellicciotti called for a vote and Resolution No. 1298 was adopted unanimously.

Item 6: Resolution No. 1299: Approves and establishes a finance plan and maximum principal amount of financing contracts and certificates of participation of the State for the 2025-27 biennium.

Chair Pellicciotti asked Secretary Richter to provide an overview of Resolution No. 1299.

Secretary Richter provided an overview of Resolution No. 1299, which approves and establishes the maximum aggregate principal amount of financing contracts and certificates of participation of the state to be outstanding in the 2025-27 Biennium at \$1,505,355,000. This total includes:

- \$816,095,000 in currently outstanding financing contracts (Certificates of Participation);
- \$381,260,000 in currently outstanding 63-20 financing contracts; and
- an estimated \$308,000,000 in new financing contracts to be entered into and certificates of participation and/or lease revenue bonds to be issued during the 2025-27 Biennium.

Proposed Resolution No. 1299 also approves any refinancing contract (including issuance of refunding certificates of participation) to be entered into for the purpose of achieving interest cost savings in accordance with the Committee's Debt Issuance Policy savings threshold.

Chair Pellicciotti asked the Committee if they had any questions for Secretary Richter. Hearing no questions, the Chair asked for a motion on Resolution 1299, Lieutenant Governor Heck made a motion to adopt Resolution 1299, Chair Pellicciotti made the second. Hearing no discussion, Chair Pellicciotti called for a vote and Resolution No. 1299 was adopted unanimously.

Item 7: Resolution No. 1300: Authorizes the issuance of bonds of the state for the purpose of providing funds to pay and reimburse state expenditures for eligible toll facilities identified in the bond act.

Chair Pellicciotti asked Secretary Richter to provide an overview of Resolution No. 1300.

Secretary Richter provided an overview of Resolution No. 1300, which authorizes the issuance of bonds of the state for the purpose of providing funds to pay and reimburse state expenditures related to the I-405 and SR 167 Corridor Program, as identified in the Bond Act.

Chair Pellicciotti asked the Committee if they had any questions for Secretary Richter. Hearing no questions, the Chair asked for a motion on Resolution 1300, Lieutenant Governor Heck made a motion to adopt Resolution

1300, Chair Pellicciotti made the second. Hearing no discussion, Chair Pellicciotti called for a vote and Resolution No. 1300 was adopted unanimously.

Item 8: Information Item: Rulemaking update.

Chair Pellicciotti asked Secretary Richter to provide an update on rulemaking.

Secretary Richter stated this is an administrative item where at the last committee meeting the members voted to approve updating rules for both the State Finance Committee and the Public Deposit Protection Committee relating to public records. Today a public hearing was held on the proposed rules. In that hearing we received some verbal and written comments. Next steps will be updating the rules to reflect the comments that were received. We will extend the timeline for adopting the rules to review the comments submitted and then bring the amended language before this Committee at our next meeting.

Chair Pellicciotti asked the Committee if they had any questions for Secretary Richter. Hearing no questions, Chair Pellicciotti moved to the next item on the agenda.

Item 9: Informational Item: Bond sale and market update.

Chair Pellicciotti asked Secretary Richter to provide the bond sale and market update.

Secretary Richter provided an update on financing activity since the last State Finance Committee meeting in February of this year. The state sold two series of refunding bonds with a true interest cost of 3.81%, compared to the 5% coupon on the bonds being refinanced. This difference is where savings were generated. The state also issued one series of Certificates of Participation (COPs).

The state's next new money bond sale is scheduled to take place later in July and the next COP issuance is expected in November. Additionally, the Office of the State Treasurer continues to actively monitor the state's debt portfolio for refinancing opportunities.

Overall, market rates have trended upward for several quarters. The Bond Buyer 20-Bond Index ("BBI") has risen steadily since 2024, reaching a relative highpoint of 5.20% on June 26, 2025. Today, interest rates in the municipal market have risen above the 30-year and 100-year averages, with the current rate remaining below the 50-year average which encapsulates the high interest rates of the 1980's. From a historical perspective, although the interest rates are elevated from the past few years, they do approximate the 100-year average at this time.

Chair Pellicciotti asked the Committee if they had any questions for Secretary Richter.

Lieutenant Governor Heck asked Secretary Richter as the federal government acquires more debt does that affect state-issued debt even given our state's strong fiscal position.

Secretary Richter responded that interest rates are influenced by supply and demand, and as reported in the news, it appears the federal government may increase its amount of deficit financing. Looking at how interest

rates in this country function, most of the bond market is tied to treasuries in some way. If treasury rates go up, all other interest rates will follow at some level.

Lieutenant Governor Heck asked a follow-up question if that environment in effect means we will have to pay a higher interest rate.

Secretary Richter indicated that he believes higher interest rates are a likely outcome.

Chair Pellicciotti commented that recently, Congress had considered eliminating tax-exempt municipal bonds as a way to pay for the extension of the 2017 Tax Cuts and Jobs Act. Ultimately, the elimination of tax-exempt municipal bonds was not included in the recent bill that was passed, which if included could have been detrimental to the state's ability to finance projects.

Hearing no additional questions and having no further business before the SFC, Chair Pellicciotti adjourned the meeting at 12:00 PM.

SFC, STATE OF WASHINGTON

By _____
Mike Pellicciotti
State Treasurer and Chair

By _____
Bob Ferguson
Governor and Member

By _____
Denny Heck
Lieutenant Governor and Member

ATTEST:

Jason P. Richter,
SFC Secretary



State of Washington
STATE FINANCE COMMITTEE

MIKE PELLICCIOTTI, Chair
State Treasurer

BOB FERGUSON
Governor

DENNY HECK
Lieutenant Governor

- SECTION 2 -

Public Comments

(No supporting documents)

Office of the State Treasurer

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State of Washington
STATE FINANCE COMMITTEE

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- SECTION 3 -

SFC Resolution No. 1311

Approves and establishes a finance plan and maximum principal amount of financing contracts and certificates of participation of the State for the 2025-27 biennium.

Office of the State Treasurer

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MIKE PELLICCIOTTI, Chair
State Treasurer
BOB FERGUSON
Governor
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Lieutenant Governor

State of Washington
STATE FINANCE COMMITTEE

May 28, 2026

MEMORANDUM

TO: The Honorable Mike Pellicciotti
The Honorable Bob Ferguson
The Honorable Denny Heck

FROM: Jason P. Richter
Deputy State Treasurer

RE: Proposed **Resolution No. 1311** approves and establishes a revised finance plan and maximum aggregate principal amount of financing contracts and Certificates of Participation of the State

On July 8, 2025, the Committee approved Resolution 1299, which established a preliminary finance plan for State financing contracts and certificates of participation for the 2025-27 Biennium. On April 1, 2026, the Governor of the State signed into law Substitute Senate Bill 6003 as Chapter 259, Laws of 2026, the Supplemental Capital Budget. Proposed Resolution No. 1311 provides a revised finance plan to reflect the new financing contracts authorized in the Supplemental Capital Budget.

Proposed Resolution No. 1311 restates and supplements Resolution 1299, approving and establishing a revised finance plan and the maximum aggregate principal amount of financing contracts and certificates of participation of the State to be outstanding in the 2025-27 Biennium at \$1,537,990,000. This total includes (as of May 28, 2026):

- \$830,730,000 in currently outstanding financing contracts (Certificates of Participation);
- \$381,260,000 in currently outstanding 63-20 financing contracts; and
- Up to \$326,000,000 in new financing contracts to be entered into and certificates of participation to be issued during the 2025-27 Biennium

Of the financing contracts this proposed resolution would authorize to be entered into over the 2025-27 Biennium, \$76,000,000 represent real estate financing contracts authorized by the Legislature for State agencies and \$250,000,000 represents the estimated State and local agency equipment and local agency real estate financing contracts for the Biennium.

Proposed Resolution No. 1311 also approves any refinancing contract (including issuance of refunding certificates of participation) to be entered into for the purpose of achieving interest cost savings in accordance with the Committee's Debt Issuance Policy savings threshold.

Counsel and Advisors

Assistance in preparing Proposed Resolution No. 1311 was provided by:

Bond Counsel: William Tonkin, Foster Garvey PC
Financial Advisor: Robert Shelley, Piper Sandler & Co

Office of the State Treasurer

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MIKE PELLICCIOTTI, Chair
State Treasurer
BOB FERGUSON
Governor
DENNY HECK
Lieutenant Governor

State of Washington
STATE FINANCE COMMITTEE

EXHIBIT 1

2026 Supplemental Capital Budget

Agency	Authorization Section	Authorized Amount ¹
Western Washington University	8002(3)	\$3,000,000
State Board for Community and Technical Colleges on behalf of:		
Columbia Basin College	8002(4)(a)	18,000,000
Edmonds College	8002(4)(b)	9,000,000
Clover Park Technical College	8002(4)(c)	15,000,000
Renton Technical College	8002(4)(d)	8,000,000
South Puget Sound Community College	8002(4)(e)	5,000,000
Lower Columbia College ²	8002(4)(f)	3,000,000
Spokane Community College ²	8002(4)(g)	15,000,000
Total Authorized Financing Contracts in the Capital Budget		\$76,000,000

¹ In each case, plus financing expenses, required reserves and capitalized interest.

² Authorized in the 2026 Supplemental Capital Budget

Office of the State Treasurer

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1311

A RESOLUTION OF THE STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON APPROVING AND ESTABLISHING A FINANCE PLAN AND MAXIMUM PRINCIPAL AMOUNT OF FINANCING CONTRACTS AND CERTIFICATES OF PARTICIPATION OF THE STATE FOR THE 2025-27 BIENNIUM.

ADOPTED: MAY 28, 2026

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Exhibit 1 – Legislatively Authorized State Agency Financing Contracts

STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1311

A RESOLUTION OF THE STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON APPROVING AND ESTABLISHING A FINANCE PLAN AND MAXIMUM PRINCIPAL AMOUNT OF FINANCING CONTRACTS AND CERTIFICATES OF PARTICIPATION OF THE STATE FOR THE 2025-27 BIENNIUM.

WHEREAS, the State Finance Committee (the “Committee”) of the State of Washington (the “State”) is charged with oversight of financing contracts entered into by the State (RCW 39.94.040); and

WHEREAS, from time to time the Office of the State Treasurer, as staff to the Committee, reports on prior usage of financing contracts and presents proposed finance plans for state financing contracts and the issuance of certificates of participation therein pursuant to Chapter 39.94 RCW; and

WHEREAS, the Committee is required from time to time to establish the maximum aggregate principal amount of state financing contracts to be outstanding under Chapter 39.94;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE FINANCE COMMITTEE ACTING FOR AND ON BEHALF OF THE STATE OF WASHINGTON, as follows:

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this section shall, for all purposes of this resolution and of any resolution supplemental hereto, have the meanings specified; words importing the singular number include the plural number and vice versa:

2025-27 Biennium means the two-year period beginning July 1, 2025 through June 30, 2027.

Committee means the State Finance Committee of the State, or any successor thereof.

Laws means the statutes of the State.

Legislature means the Legislature of the State.

State means the State of Washington.

Section 2. Approval of Finance Plan for State Financing Contracts and Certificates of Participation for the 2025-27 Biennium. The Office of State Treasurer has proposed and the Committee hereby approves a revised finance plan for State financing contracts and issuance by

the State of certificates of participation therein for the 2025-27 Biennium having the following components:

(a) *Financing Contracts Authorized by the Legislature for State Agencies.* In Section 8002 of Chapter 414, Laws of 2025 (SSB 5195) (the 2025-27 State capital budget), as amended by Section 8002 of Chapter 259, Laws of 2026 (SSB 6003) (the 2026 Supplemental Capital Budget), the Legislature has authorized certain state agencies to enter into financing contracts for the acquisition of real property projects in a total principal amount of \$76,000,000, plus financing expenses, required reserves and capitalized interest, as summarized in Exhibit 1.

(b) *Financing Contracts for State and Local Agency Equipment and Local Agency Real Estate.* In addition to the \$76,000,000 of financing contracts authorized by the Legislature for the state agencies described in Section 2(a), it is expected that the State will enter into financing contracts for the acquisition of equipment for state and local agencies and for the acquisition of real property projects for local agencies during the 2025-27 Biennium in an estimated aggregate total principal amount of \$250,000,000, plus financing expenses, required reserves and capitalized interest.

(c) *Estimated Aggregate Total Financing Contracts to be Entered Into and Certificates of Participation to be Issued During 2025-27 Biennium.* As described in Section 2(a) and (b) above, the aggregate total principal amount of financing contracts expected to be entered into and certificates of participation therein expected to be issued during the 2025-27 Biennium is estimated to be not more than \$326,000,000, plus financing expenses, required reserves and capitalized interest.

(d) *Maximum Aggregate Total Outstanding Financing Contracts.* The estimated maximum aggregate total of financing contracts of the State expected to be outstanding in the 2025-27 Biennium is as follows:

Outstanding certificates of participation as of May 28, 2026	\$ 830,730,000
Outstanding 63-20 financing leases (Wheeler, Tumwater Office and Fircrest Projects)	381,260,000
Anticipated additional financing contracts (2025-27 Biennium)	326,000,000
Total	<u>\$1,537,990,000</u>

Section 3. Approval of Maximum Principal Amount of State Financing Contracts and Certificates of Participation for the 2025-27 Biennium. Pursuant to RCW 39.94.040:

(a) Based upon the finance plan for financing contracts and certificates of participation described in and approved by Section 2 of this resolution, the maximum aggregate total principal amount of financing contracts (including certificates of participation therein) of the State is approved and established at \$1,537,990,000, plus financing expenses, required reserves and capitalized interest; and

(b) Any refinancing contract (including issuance of refunding certificates of participation therein) to be entered into for the purpose of achieving interest cost savings in

accordance with the Committee's Debt Issuance Policy's savings threshold is approved, irrespective of its stated principal amount or date of execution.

Section 4. Filing of Resolution. The Deputy State Treasurer is directed to file with the State Treasurer a certified copy of this resolution immediately upon its adoption.

Section 5. Ratification. All actions heretofore taken by officers or staff of the Committee consistent with the terms of this resolution are ratified, approved and confirmed.

Section 6. Effective Date. This resolution shall take effect immediately upon its adoption.

[remainder of page intentionally left blank]

ADOPTED at an open meeting of the State Finance Committee after notice thereof was duly given as required by law, this 28th day of May, 2026.

STATE FINANCE COMMITTEE
STATE OF WASHINGTON

By _____
Mike Pellicciotti
State Treasurer and Chair

By _____
Bob Ferguson
Governor and Member

By _____
Denny Heck
Lieutenant Governor and Member

ATTEST:

Jason P. Richter,
Deputy State Treasurer and Secretary

EXHIBIT 1

LEGISLATIVELY AUTHORIZED STATE AGENCY FINANCING CONTRACTS

*2025-27 Capital Budget, Chapter 414, Laws of 2025 (SSB 5195), as amended by
2026 Supplemental Capital Budget, Chapter 359, Laws of 2026 (SSB 6003)*

<u>Agency</u>	<u>Authorization Section</u>	<u>Authorized Amount ¹</u>
Western Washington University	8002(3)	\$3,000,000
State Board for Community and Technical Colleges on behalf of:		
Columbia Basin College	8002(4)(a)	18,000,000
Edmonds College	8002(4)(b)	9,000,000
Clover Park Technical College	8002(4)(c)	15,000,000
Renton Technical College	8002(4)(d)	8,000,000
South Puget Sound Community College	8002(4)(e)	5,000,000
Lower Columbia College ²	8002(4)(f)	3,000,000
Spokane Community College ²	8002(4)(g)	15,000,000
Total Authorized Financing Contracts in the Capital Budget		\$76,000,000

¹ In each case, plus financing expenses, required reserves and capitalized interest.

² Authorized in the 2026 Supplemental Capital Budget

CERTIFICATE

I, Jason P. Richter, the duly appointed, qualified and acting Secretary of the State Finance Committee of the State of Washington, certify that the foregoing is a true and correct copy of Resolution No. 1311 of such Committee, adopted at an open public meeting thereof held on this 28th day of May, 2026, after notice of such meeting was duly and regularly given as required by law, and that such resolution has been entered in the records of such Committee held on such date and remains in effect as of this date.

DATED: May 28, 2026.

Jason P. Richter, Secretary
State Finance Committee



State of Washington
STATE FINANCE COMMITTEE

MIKE PELLICCIOTTI, Chair
State Treasurer

BOB FERGUSON
Governor

DENNY HECK
Lieutenant Governor

- SECTION 4 -

SFC Resolution No. 1312

Approval of proposed amendments to Chapter 210-06 WAC, the regulations governing public records, and authorizing the State Treasurer to finalize the rulemaking process amending those regulations.

Office of the State Treasurer

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STATE FINANCE COMMITTEE

OLYMPIA, WASHINGTON

RESOLUTION NO. 1312

A RESOLUTION OF THE STATE FINANCE COMMITTEE OF THE STATE OF WASHINGTON AUTHORIZING THE OFFICE OF THE STATE TREASURER TO FINALIZE THE RULEMAKING ACTIVITY TO AMEND THE COMMITTEE'S PUBLIC RECORDS RULES, CHAPTER 210-06 WASHINGTON ADMINISTRATIVE CODE (WAC) AND APPROVING THE PROPOSED AMENDMENTS TO CHAPTER 210-06 WAC.

WHEREAS, the State Finance Committee issued Resolution 1291 authorizing the Office of the State Treasurer to proceed with the rulemaking process to amend the regulations governing its public records set forth in Chapter 210-06 WAC.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE FINANCE COMMITTEE ACTING FOR AND ON BEHALF OF THE STATE OF WASHINGTON, as follows:

Section 1. The State Finance Committee approves the proposed amendments to Chapter 210-06 WAC as presented to the State Finance Committee today (Draft Rules).

Section 2. The State Finance Committee directs the Office of the State Treasurer to finalize the rulemaking process, in accordance with applicable law, to amend the regulations governing its public records, set forth in Chapter 210-06 WAC.

Section 3. This resolution shall be effective immediately upon its adoption.

[remainder of page intentionally left blank]

ADOPTED at an open meeting of the State Finance Committee, State of Washington, held at Olympia, Washington, after notice thereof duly and regularly given as required by law, this 28th day of May 2026.

STATE FINANCE COMMITTEE
STATE OF WASHINGTON

By _____
Mike Pellicciotti
State Treasurer and Chair

By _____
Bob Ferguson
Governor and Member

By _____
Denny Heck
Lieutenant Governor and Member

ATTEST:

Jason P. Richter
Deputy State Treasurer and Secretary



Concise Explanatory Statement

Pursuant to RCW 34.05.325(6)

On December 30, 2024, the Office of the State Treasurer (OST) filed a Form CR-101 rulemaking notice for publication in the Washington State Register (WSR 25-02-091) notifying interested parties of OST's intent to review and revise outdated rules relating to the State Finance Committee (SFC) and Public Deposit Protection Commission (PDPC).

Agency reasons for adopting the rules. (RCW 34.05.325(6)(a)(i))

The reasons stated in the Form CR-102 filed on June 4, 2025, in connection with this rulemaking, and published in WSR 25-12-109, are hereby incorporated by reference. The SFC's rules relating to public records under Chapter 210-06 WAC had not been updated since 1973 and needed to be updated to ensure they remained current. The PDPC did not have rules relating to public records, so a new Chapter was created in Title 389 WAC.

Describe the differences between the text of the proposed rules as published in the Washington State Register and the text of the rules as adopted, other than editing changes, stating the reasons for differences. (RCW 34.05.325(6)(a)(ii))

In both Chapters the proposed section relating to the records index was substantially changed based on the comments received during the rulemaking process.

The original text of the proposed rules provided a link to OST's public records index and stated that it was also the index for the SFC and PDPC. In addition, the rule stated the records retention schedules created by the Secretary of State further served as indexes.

The adopted rules removed the reference to the records retention schedules and instead specifically discussed the types of records the SFC and PDPC would include in their index if such records exist, and how they would be organized. In addition, the adopted language specifically states the location and availability of the indexes and provides a schedule for reviews and updates of the indexes.

Summary of comments received during the rulemaking process, and the Office of the State Treasurer's responses to the comments. (RCW 34.05.325(6)(a)(iii))

I. Written comments received.

The Office of the State Treasurer received two written comments on the proposed rules, both on behalf of the Administrative Law Section of the Washington State Bar Association. In summary, the comments focused primarily on the index:

1. Records retention schedules are not considered records indexes are required by the public records act because they do not identify specific records.

OST Response: OST had previously relied on WAC 44-14-03003, the advisory model rules on public records compliance promulgated by the Attorney General, which encouraged agencies to consider using their records retention schedules as their index. As a result of this comment, we struck the language in the proposed drafts referring to the records retention schedules as the index. We did, however, keep the language on the public records index page of our website which states the records retention schedule provides a master list of the types of records we create and receive, their retention period, and disposition.

2. Agencies must have index rules for the four types of records covered by RCW 42.56.070(5) that they have already issued and may issue in the future.

OST response: OST has updated the proposed rules to address these comments. While OST believes the SFC and PDPC have not issued records required to be indexed by RCW 42.56.070(5), we agree that those types of records *may* be issued in the future and should thus be addressed in the index rule. In addition, we have interpreted the types of records more expansively and will now include other documents that might not meet the definitions in RCW 34.05.010 but may meet the spirit of those record types.

3. The PRA index requirements include at a minimum, requirements for the form and content of the index; location and availability of the index; and the schedule for revising or updating the index.

OST response: OST has updated the rule language to explicitly address these elements.

4. Agencies' indexes should be posted on their websites with a clear link on the homepage and the records listed in the indexes should have hotlinks to copies of the documents.

OST response: As the commenter notes, these are not requirements. Nonetheless, the indexes are posted on the website and include hotlinks where appropriate.

II. Oral comments received.

The Office of the State Treasurer held two public hearings at its location in Olympia, Washington (and via Teams) on July 8, 2025, and May 1, 2026. Two attendees appeared at both hearings on behalf of the Administrative Law Section of the Washington State Bar Association.

The complete audio of the CR-102 public hearings are available on OST's website: <https://tre.wa.gov/policy-and-education/policies-and-legal-affairs/rulemaking-docket>.

Chapter 210-06 WAC

PUBLIC RECORDS

Last Update: 12/31/73

WAC

- 210-06-010 Purpose.
- 210-06-020 Definitions.
- 210-06-030 Description ~~of central and field organization~~ of the state finance committee.
- 210-06-040 ~~Operations and procedures~~Administrative operations.
- ~~210-06-050 Public records available.~~
- 210-06-060 Public records officer.
- 210-06-070 Office hours.
- 210-06-075 Records index.
- 210-06-080 Requests for public records.
- 210-06-085 Processing public records requests.
- 210-06-090 Copying fees-Payments.
- 210-06-100 Exemptions.
- 210-06-110 Review of denials of public records requests.

~~210-06-120 Records index.~~

~~210-06-130 State finance committee address.~~

~~210-06-140 Adoption of form.~~

~~210-06-990 Appendix A Form Request for public records.~~

WAC 210-06-010 Purpose. The purpose of this chapter ~~shall~~
~~be to ensure compliance by~~ is to provide rules for the state
finance committee to ensure compliance with the provisions of
chapter 1, ~~Laws of 1973 (Initiative 276), Disclosure Campaign~~
~~finances Lobbying Records; and in particular with §§ 25-32 of~~
~~that act, dealing with~~ 42.56 RCW relating to public records.
[Order XII, § 210-06-010, filed 11/28/73.]

~~**WAC 210-06-020 Definitions.** (1) **Public records.** "Public~~
~~record" includes any writing containing information relating to~~
~~the conduct of governmental or proprietary function prepared,~~
~~owned, used or retained by any state or local agency regardless~~
~~of physical form or characteristics.~~

~~(2) **Writing.** "Writing means handwriting, typewriting,~~
~~printing, photostating, photographing, and every other means of~~

~~recording any form of communication or representation, including letters, words, pictures, sounds, or symbols, or combination thereof, and all paper, maps, magnetic or paper tapes, photographic films and prints, magnetic or punched cards, discs, drums and other documents."~~

~~(3) **State finance committee.** The state finance committee is the committee established by chapter 43.33 RCW. The state finance committee shall hereinafter be referred to as the "committee." Where appropriate, the term state finance committee also refers to the staff and employees of the committee. [Order XII, § 210-06-020, filed 11/28/73.]~~

WAC 210-06-030 Description of ~~central and field~~ organization of the state finance committee. ~~(1) **State finance committee.** The state finance committee is a state agency the committee established by RCW 43.17.070 and chapter 43.33 RCW~~ empowered to perform all duties prescribed by law with respect to ~~the investment of certain trust and public funds~~ supervising, authorizing, and issuing state bonds, notes, or other evidence of indebtedness, establishing maximum aggregate principal amount

for financing contracts, approving the form of all financing contracts, approving the execution of a contract with one or more firms to serve as state fiscal agent, and confirmation of the term of employment of the state investment board chair. The ~~administrative offices of the state finance committee shall throughout this chapter, unless context clearly indicates otherwise, be referred to as the "committee."~~ and its staff are located at ~~314 Insurance Building, Olympia, Washington.~~
[Order XII, § 210-06-030, filed 11/28/73.]

WAC 210-06-040 ~~Operations and procedures~~Administrative operations.

~~The state finance committee is charged with the duty to invest certain trust and public funds, as set forth in RCW 43.33.020, 43.33.025, 43.33.030, 51.44.100, and sections 12, 14, 15 and 16, chapter 103, Laws of 1973 1st ex. sess.~~

(1) Pursuant to RCW 43.33.030, the office of the state treasurer provides administrative and clerical assistance for the ~~state finance~~ committee.

(2) The administrative office of the state treasurer is in the Legislative Building, Olympia, Washington. ~~The-Its~~ contact information is:

Mail: Office of the State Treasurer

416 Sid Snyder Ave. SW, 2nd Floor, Room 230

PO Box 40200

Olympia, WA 98504-0200

Phone: (360) 902-9000

Email: watreas@tre.wa.gov

(3) All communications with the committee, including but not limited to the submission of materials pertaining to its operations and/or the administration or enforcement of chapter 42.56 RCW and these rules, or requests for copies of the committee's decisions and other matters, should be sent or directed to the administrative office of the state treasurer.

[Order XII, § 210-06-040, filed 11/28/73.]

~~WAC 210-06-050 Public records available. All public records of the state finance committee as defined in WAC 210-06-020 are deemed to be available for public inspection and copying~~

~~pursuant to these rules, except as otherwise provided by section 31, chapter 1, Laws of 1973, and WAC 210-06-020.~~

~~{Order XII, § 210-06-050, filed 11/28/73.}~~

WAC 210-06-060 Public records officer.

(1) The state finance committee's designates the office of the state treasurer's public records officer, ex officio, as the committee's ~~shall be in the charge of the public records officer designated by the agency. The person so designated shall be located in the administrative office of the agency. The public records officer shall be~~ is ~~responsible for the following: The implementation of the state finance implementing the committee's rules and regulations regarding release of public records, coordinating with the staff of the committee in this regard, and generally insuring ensuring compliance by the staff with the public records disclosures requirements of chapter 1, Laws of 1973~~ 42.56 RCW.

(2) The public records officer may choose one or more designees to carry out the responsibilities of this chapter,

including but not limited to processing and responding to public records requests.

[Order XII, § 210-06-060, filed 11/28/73.]

WAC 210-06-070 Office hours. ~~Public records shall be~~The
committee's public records are available for inspection and
copying during the customary office hours of the ~~state finance~~
~~committee~~office of the state treasurer. ~~For the purposes of this~~
~~chapter, the customary office hours shall be from 9:00 a.m. to~~
~~noon and from 1:00 p.m. to 4:00 p.m.~~Absent an emergency or other
unforeseen, exigent circumstances, records may be available at
the administrative office of the state treasurer without an
appointment from 10:00 a.m. to 2:00 p.m., or with an appointment
from 9:00 a.m. to 4:00 p.m., Monday through Friday, excluding
legal holidays. ~~To allow for the identification and retrieval of~~
~~responsive records, a~~A scheduled appointment is strongly
advised to provide time for the identification and retrieval of
potentially responsive records prior to your arrival.

[Order XII, § 210-06-070, filed 11/28/73.]

NEW SECTION

WAC 210-06-075 Records index.

~~As the office of the state treasurer is responsible for the administration of the committee, the records index for the office of the state treasurer is also the records index for the committee, and is available to the public on the office of the state treasurer's website at <https://tre.wa.gov/public-records-index>. Similarly, the state general records retention schedule and the office of the state treasurer's specific records retention schedule, as established and approved by the state records committee, further serve as the index for the identification and location of the committee's records.~~

(1) The committee has implemented an indexing system for the identification and location of records required to be indexed by RCW 42.56.070(5) and RCW 34.05.220(2). In addition to the indexing system, the office of the state treasurer maintains and continually updates the committee's website at tre.wa.gov/our-office/boards-and-commissions/state-finance-committee, which includes state finance committee laws; bond sale documents; and other committee documents.

(2) The following records, if any, shall be indexed as follows:

(a) Orders, including final orders and declaratory orders, as defined in RCW 34.05.010, will be indexed chronologically and include the issuance number and topic.

(b) Interpretive or policy statements as defined in RCW 34.05.010 will be indexed chronologically and include the issuance number and topic.

(c) Committee meeting notices, materials, and minutes will be indexed chronologically.

(d) Resolutions issued by the committee will be indexed by issuance number.

(e) Records relating to bond sales will be indexed chronologically.

(3) **Location and availability.** The index is posted on the office of the state treasurer's website at tre.wa.gov/public-records-index. The index is otherwise available to all persons under the same rules and on the same conditions as are applied to public records available for inspection.

(4) Revising and updating the records index. The office of the state treasurer will review the committee's index at least annually to ensure that it is current and complete.

WAC 210-06-080 Requests for public records. ~~In accordance with requirements of chapter 1, Laws of 1973, that agencies prevent unreasonable invasions of privacy, protect public records from damage or disorganization, and prevent excessive interference with essential functions of the agency, public records may be inspected or copied or copies of such records may be obtained, by members of the public, upon compliance with the following procedures:~~

~~(1) A request shall be made in writing upon a form prescribed by the state finance committee which shall be available at its administrative office. The form shall be presented to the public records officer; or to any member of the committee's staff, if the public records officer is not available at the administrative office of the committee during customary office hours. The request shall include the following information:~~

~~(a) The name of the person requesting the record;~~

~~(b) The time of day and calendar date on which the request was made;~~

~~(c) The nature of the request;~~

~~(d) If the matter requested is referenced within the current index maintained by the records officer, a reference to the requested record as it is described in such current index;~~

~~(e) If the requested matter is not identifiable by reference to the committee's current index, an appropriate description of the record requested.~~

~~(2) In all cases in which a member of the public is making a request, it shall be the obligation of the public records officer or staff member to whom the request is made to assist the member of the public in appropriately identifying the public record requested.~~(1) This procedure for requesting public records ensures the office of the state treasurer can provide the fullest assistance to requestors; prevent unreasonable invasions of privacy; protect public records from damage or disorganization; and prevent excessive interference with

essential functions of the committee or the office of the state treasurer.

(2) Submitting a request.

(a) Persons seeking public records of the committee are strongly encouraged to, before submitting a records request, first review the following websites, where many Washington State records are free for viewing and downloading at any time. If any of the web addresses below become inoperable, record seekers may contact the office of the state treasurer to learn any replacement addresses or about similar resources:

(i) <https://tre.wa.gov/public-records-index> provides a list of records available on the office of the state treasurer's website, including data and information related to the state's investments and debt.

(ii) <https://tre.wa.gov/our-office/boards-and-commissions/state-finance-committee> provides access to recent committee meeting documents and resolutions.

(iii) <https://data.wa.gov> provides access to multiple datasets maintained by Washington agencies.

(b) Request for committee records under the provisions of the Public Records Act may be submitted to the office of the state treasurer in one of the following ways:

(i) **Online:** <https://tre.wa.gov/public-records-requests>.

Requestors are strongly encouraged to submit requests through the office of the state treasurer's secure online Public Records Act portal, which allows requesters to also track the status of their request and easily receive documents of any type or size.

(ii) **Email:** publicdisclosure@tre.wa.gov

(iii) **U.S. mail or delivery:**

State Finance Committee

c/o Washington State Treasurer

Attn: Public Records Officer

416 Sid Snyder Avenue, SW

PO Box 40200

Olympia, WA 98504-0200

(iv) **In person.** A request may be submitted to staff at the administrative office of the state treasurer during customary office hours. A printed form will be provided to requestors submitting oral requests in person. The completed form will be

directed to the public records officer to be processed as described in this chapter.

(c) Each request should include the following information:

(i) Name of requestor;

(ii) Address of requestor;

(iii) Direct contact information, including telephone number and email address, to allow for communication if clarification is required, and for notification when records are available for viewing or retrieval; and

(iv) a clear description identifying the public records requested, including dates of the records or transactions, if appropriate.

(d) Communications seeking committee records, but which are sent or provided to unauthorized locations, addresses, or staff may not be accepted as or processed as Public Records Act requests. The office of the state treasurer may process such communications as constituent correspondence or general requests for information, as appropriate. If seeking committee records, requestors are strongly encouraged to submit their request to

the public records officer as directed in (b) and (c) of this subsection.

[Order XII, § 210-06-080, filed 11/28/73.]

NEW SECTION

WAC 210-06-085 Processing public records requests.

(1) Upon receipt of a public records request, it will be recorded in the office of the state treasurer's public records tracking system and will be assigned a tracking number.

(2) The public records officer will evaluate the request to determine the availability and potential volume of requested records.

(3) **Acknowledging receipt of request.** Following the initial evaluation of the request under subsection (2) of this section, and within five business days of receipt of the request, the public records officer will do one or more of the following:

(a) Make the records available for inspection or retrieval, including:

(i) If copies are available via the internet, provide an internet address to specific records requested;

(ii) If copies will be provided without a fee or deposit for the copies, send the copies to the requestor;

(b) Acknowledge receipt of the request and provide a reasonable estimate of when records or an installment of records will be available, which estimate may be revised from time to time;

(c) Acknowledge receipt of the request and ask the requestor to provide clarification for a request that is unclear or unduly burdensome, providing, to the greatest extent practicable, the office of the state treasurer's interpretation of the request and a reasonable estimate of time to respond based on such interpretation;

(i) Clarification may be requested and provided by telephone and memorialized in writing;

(ii) If the requestor fails to respond to a request for clarification and the office of the state treasurer cannot reasonably interpret the request to be sufficient pursuant to

chapter 42.56 RCW, the office of the state treasurer need not respond to it; or

(d) Deny the request.

(4) **Providing records in installments.** ~~When the request is for a large number or size of records, the~~The public records officer may provide copies, or access for inspection and copying, in installments. If, within 30 days, the requestor fails to inspect or take delivery of the entire set of records or any one or more installments, the request will be deemed abandoned as described in subsection (5) of this section.

(5) **Closing withdrawn or abandoned request.** When ~~the a~~requestor either withdraws their request or fails to amend or clarify an unclear request, take delivery of or inspect the records, pay the deposit, pay the required fees for an installment, or make final payment for the requested copies, the public records officer may deem the request abandoned, administratively close the request, and notify the requestor of such closure.

WAC 210-06-090 Copying fees-Payments.

(1) ~~No~~ There is no fee shall be charged for the inspection
of to inspect public records. The committee shall ~~may~~ impose a
charge a fee not to exceed 25 cents per page. This charge is the
amount necessary to reimburse the committee for its actual costs
incident to such copying for providing a copy of a public record.

(2) The committee does not calculate the actual costs for
copying records because doing so would be unduly burdensome for
the following reasons:

(i) The committee does not have the resources to conduct a
study to determine all its actual copying costs;

(ii) To conduct such a study would interfere with other
essential committee and office of the state treasurer functions;
and

(iii) Through the 2017 legislative process, the public and
requestors have commented on and been informed of authorized
fees and costs, including for electronic records, provided in
RCW 42.56.120(2)(b) and (c), (3), and (4).

(3) The committee, through the office of the state
treasurer, may:

(a) charge for copies of records pursuant to RCW 42.56.120(2) (b) and (c);

(b) charge for customized services pursuant to RCW 42.56.120(3);

(c) charge other copy fees authorized by statutes outside of chapter 42.56 RCW pursuant to RCW 42.56.130; or

(d) enter into an alternative fee agreement with the requester under RCW 42.56.120(4).

(4) The charges for copying methods used by the committee are summarized in the fee schedule available on the office of the state treasurer's website at <https://tre.wa.gov>.

(5) Before producing public records, the public records officer may require the requestor to pay:

(a) The entire cost in advance of receiving records;

(b) An advance deposit of ten percent of the estimated fees; or

(c) The payment of the costs of providing an installment before providing that installment.

(6) The public records officer will notify the requestor if fees will be charged and when payment is required.

(7) The committee will deem abandoned and administratively close a request as described in WAC 210-06-085(5) when a requestor fails by the payment date to pay in the manner prescribed.

(8) Payment should be made by check or money order to the office of the state treasurer. The office of the state treasurer prefers not to receive cash, and it is within the public records officer's discretion to determine the denomination of bills and coins that will be accepted.

[Order XII, § 210-06-090, filed 11/28/73.]

WAC 210-06-100 Exemptions. ~~(1) The committee reserves the right to determine that a public record requested in accordance with the procedures outlined in WAC 210-06-080 is exempt under the provisions of § 31, chapter 1, Laws of 1973.~~

~~(2) In addition, pursuant to § 26, chapter 1, Laws of 1973, the committee reserves the right to delete identifying details when it makes available or publishes any public record, in any cases when there is reason to believe that disclosure of such details would be an invasion of personal privacy protected by~~

~~chapter 1, Laws of 1973. The public records officer will fully justify such deletion in writing.~~

~~(3) All denials of requests for public records must be accompanied by a written statement specifying the reason for the denial, including a statement of the specific exemption authorizing the withholding of the record and a brief explanation of how the exemption applies to the record~~

~~withheld.~~ (1) **Records exempt from disclosure.** Some records are exempt from disclosure, in whole or in part. If the office of the state treasurer believes that a record is exempt from disclosure and should be withheld, the public records officer will state the specific exemption and provide a brief written explanation of why the record, or a portion of the record, is being withheld. If only a portion of a record is exempt from disclosure, but the remainder is not exempt, the public records officer will redact the exempt portions, provide the nonexempt portions, and indicate to the requestor why portions of the record are being redacted.

(2) **Protecting the rights of others.** If records to be produced in response to a request contain information that may

affect the rights of others, the public records officer may,
prior to providing the records, give notice to such others whose
rights may be affected by the disclosure. The notice to [the](#)
[potentially](#) affected persons may include a copy of the request.

(3) **List of individuals.** The committee is prohibited by
statute from disclosing a list of individuals for commercial
purposes. The office of the state treasurer will require a
commercial purpose declaration prior to disclosing a list of
individuals. A copy of the commercial purpose declaration may be
provided to individuals [named in potentially affected by release](#)
[of](#) the record(s) if such individuals are notified as described
in subsection (2) of this section.

(a) For the purpose of this subsection, individuals means
natural persons; provided, however, that a list that includes
natural persons and entities or organizations is considered a
list of individuals.

(b) For the purposes of this subsection, commercial
purposes means activities of a requestor or their affiliates
which are reasonably anticipated to result in the generation of
revenue or be done for financial benefit.

[Order XII, § 210-06-100, filed 11/28/73.]

WAC 210-06-110 Review of denials of public records

requests. (1) Requestors are encouraged to communicate with the public records officer regarding denials of public records requests.

(2) Petition for internal administrative review. Any person who objects to the denial or a partial denial of a request for a public record may petition for prompt review of such decision by ~~tendering~~ submitting a written request for review to the public records officer at any of the methods of contact provided in this chapter. The written ~~request shall~~ petition must specifically ~~refer~~ include the office-assigned request number and a copy of any ~~to the~~ written statement by the public records officer or other staff member which constituted or accompanied the denial.

(~~2~~3) Consideration of petition for review. Immediately after receiving a written ~~request~~ petition for review of a decision denying a public record, the public records officer or

other staff member ~~denying the request~~ shall refer it to the committee's executive secretary of the committee, or the secretary's designee, ~~The executive secretary who~~ shall ~~immediately~~ consider the matter and either affirm or reverse such denial, or call a special meeting of the state finance committee as soon as legally possible practicable to review the denial. In any case, the request petition shall be returned with a final decision, within two business days following the original denial receipt of the petition for review, or within such other time as the secretary or designee and the requestor mutually agree.

~~(3) Administrative remedies shall not be considered exhausted until the system has returned the petition with a decision or until the close of the second business day following denial of inspection, whichever occurs first.~~ (4) Review by the office of the attorney general. Pursuant to RCW 42.56.530, if the committee denies a requestor access to a public record because it claims the record is exempt in whole or in part from disclosure, the requestor may request the office of the attorney

general to review the matter. The attorney general has adopted rules on a protocol for such requests in WAC 44-06-160.

(5) **Judicial Review.** Requestors may obtain court review of denials of their public records requests pursuant to RCW 42.56.550.

[Order XII, § 210-06-110, filed 11/28/73.]

~~WAC 210-06-120 Records index. (1) Index. The committee has available to all persons a current index which provides identifying information as to the following records issued, adopted or promulgated since June 30, 1972:~~

~~"(a) Final opinions, including concurring and dissenting opinions, as well as orders, made in the adjudication of cases;~~

~~"(b) Those statements of policy and interpretations of policy, statute and the constitution which have been adopted by the agency;~~

~~"(c) Administrative staff manuals and instructions to staff that affect a member of the public;~~

~~"(d) Planning policies and goals, and interim and final planning decisions;~~

~~"(e) Factual staff reports and studies, factual consultant's reports and studies, scientific reports and studies, and any other factual information derived from tests, studies, reports or surveys, whether conducted by public employees or others; and~~

~~"(f) Correspondence, and materials referred to therein, by and with the agency relating to any regulatory, supervisory or enforcement responsibilities of the agency, whereby the agency determines, or opines upon, or is asked to determine or opine upon, the rights of the state, the public, a subdivision of state government, or of any private party."~~

~~(2) **Availability.** The current index promulgated by the committee shall be available to all persons under the same rules and on the same conditions as are applied to public records available for inspection.~~

~~{Order XII, § 210-06-120, filed 11/28/73.}~~

~~**WAC 210-06-130 State finance committee address.** All communications with the committee including but not limited to the submission of materials pertaining to its operations and/or~~

~~the administration or enforcement of chapter 1, Laws of 1973 and these rules; requests for copies of the committee's decisions and other matters, shall be addressed as follows: State Finance Committee, c/o Public Records Officer, 314 Insurance Building, Olympia, Washington 98504.~~

~~{Order XII, § 210-06-130, filed 11/28/73.}~~

~~**WAC 210-06-140 Adoption of form.** The committee hereby adopts for use by all persons requesting inspection and/or copying or copies of its records, the form attached hereto as Appendix A, entitled "Request for public record."~~

~~{Order XII, § 210-06-140, filed 11/28/73.}~~

~~**WAC 210-06-990 Appendix A Form Request for public records.**~~

APPENDIX A
REQUEST FOR PUBLIC RECORDS

Name of Requestor:

Address:

Phone:

Date of Request:

Time of Request:

Nature of Request:

1. Index Reference

2. If not identifiable by reference to the index, then describe the document(s) in detail

.....
.....
.....

Signature

~~For Office Use Only:~~

- | | | |
|----------------------------------|--|---|
| | | Record |
| (1) Request | Record | Withheld |
| Granted <input type="checkbox"/> | Withheld <input type="checkbox"/> | In Part <input type="checkbox"/> |
- (2) If withheld, name the exemption contained in § 31, chapter 1, Laws of 1973, which authorizes the withholding of the record or part of record: Subsection (1) (-).
- (3) If withheld, briefly explain how the exemption applies to the record withheld.
- (4) If request granted, time, day

~~[Order XII, Form (codified as WAC 210-06-990), filed 11/28/73.]~~

DRAFT



State of Washington
STATE FINANCE COMMITTEE

MIKE PELLICCIOTTI, Chair
State Treasurer

BOB FERGUSON
Governor

DENNY HECK
Lieutenant Governor

- SECTION 5 -

Informational Item

Transportation Bonding Update

(No supporting documents)

Office of the State Treasurer

P.O. Box 40200 Olympia, Washington 98504-0200
(360) 902-9000 • TTY USERS: CALL 711 • FAX (360) 902-9037
www.tre.wa.gov



State of Washington
STATE FINANCE COMMITTEE

MIKE PELLICCIOTTI, Chair
State Treasurer

BOB FERGUSON
Governor

DENNY HECK
Lieutenant Governor

- SECTION 6 -

Informational Item

Bond Sale and Market Update

Office of the State Treasurer

P.O. Box 40200 Olympia, Washington 98504-0200
(360) 902-9000 • TTY USERS: CALL 711 • FAX (360) 902-9037
www.tre.wa.gov



State of Washington
STATE FINANCE COMMITTEE

MIKE PELLICCIOTTI, Chair
 State Treasurer
BOB FERGUSON
 Governor
DENNY HECK
 Lieutenant Governor

May 28, 2026

MEMORANDUM

TO: The Honorable Mike Pellicciotti
 The Honorable Bob Ferguson
 The Honorable Denny Heck

FROM: Jason P. Richter, Deputy State Treasurer and Secretary, State Finance Committee

RE: Bond Sales and Market Update

Sales Update

Since the last State Finance Committee meeting on July 8, 2025, the state entered the bond market six times, including two sales of new bonds, two sales of refunding bonds, and two sales of Certificates of Participation (“COPs”).

Bond Sales

Series	Par Amount	Final Maturity	Average Life (years)	TIC
July 31, 2025				
VP GO Bonds, Series 2026A	\$1,027,875,000	8/1/2050	17.255	4.52%
MVFT & VRF GO Bonds, Series 2026B	283,775,000	6/1/2050	15.253	4.45%
GO Bonds, Series 2026T (Taxable)	152,330,000	8/1/2031	3.320	4.06%
	<u>\$1,463,980,000</u>			
November 5, 2025				
VP GO Refunding Bonds, Series R-2026A	\$538,245,000	7/1/2040	6.012	2.92%
MVFT & VRF GO Refunding Bonds, Series R-2026B	225,765,000	7/1/2040	7.065	3.02%
	<u>\$764,010,000</u>			
February 10, 2026				
VP GO Bonds, Series 2026C	\$773,580,000	2/1/2051	18.230	4.16%
MVFT & VRF GO Bonds, Series 2026D	297,960,000	6/1/2051	15.745	4.02%
GO Bonds, Series 2026T-2 (Taxable)	220,120,000	2/1/2035	4.809	3.98%
	<u>\$1,291,660,000</u>			
May 5, 2026				
VP GO Refunding Bonds, Series R-2026C	\$548,710,000	8/1/2041	7.358	3.25%
MVFT & VRF GO Refunding Bonds, Series R-2026D	241,870,000	8/1/2041	6.481	3.17%
	<u>\$790,580,000</u>			
TOTAL BOND SALES	<u>\$4,310,230,000</u>			

Certificates of Participation

Series Name	Par Amount	Final Maturity	Average Life (years)	TIC
October 28, 2025				
State of WA COP, LP_2025C	\$37,255,000	1/1/2046	8.844	3.52%
February 24, 2026				
State of WA COP, LP_2026A	\$77,735,000	1/1/2051	8.304	3.24%
TOTAL COP SALES		<u>\$114,990,000</u>		

Refunding Savings

The refunding bonds, which are bonds issued to refinance existing debt, produced \$234.8 million in total debt service savings for the state, or around \$191.8 million of savings on a net present value (“NPV”) basis.

Series	Par Amount	Gross Savings	NPV Savings	PV Savings %
VP GO Refunding Bonds, Series R-2026A	\$538,245,000	\$82,632,092	\$67,549,789	12.55%
MVFT & VRF GO Refunding Bonds, Series R-2026B	225,765,000	40,347,190	31,887,424	14.12%
VP GO Refunding Bonds, Series R-2026C	548,710,000	79,292,521	65,397,872	11.92%
MVFT & VRF GO Refunding Bonds, Series R-2026D	241,870,000	32,485,028	26,978,778	11.15%
TOTAL		<u>\$1,554,590,000</u>	<u>\$234,756,831</u>	<u>\$191,813,863</u>

Future Issuances

The next COP sale is scheduled for June 4, 2026, and the next new money bond sale is scheduled for June 16, 2026. The size and timing of future issuances are primarily dependent upon the state’s capital budget and transportation budget cash-flow needs and the number and size of state and local government financing contracts.

Future Refinancings

The Office of the State Treasurer actively monitors the state’s debt portfolio for refinancing opportunities. The following table shows the dollar amount of outstanding bonds that are callable over the 2025-27 and 2027-29 biennia.

Fiscal Year	Refundable Par
2026	\$66,285,000
2027	1,462,050,000
2028	801,635,000
2029	1,024,475,000
	<u>\$3,354,445,000</u>

The Treasurer’s Office is currently working on a refunding of bonds originally issued for the SR 520 Bridge Replacement Program. This refunding is anticipated to take place in the summer of 2026.

Market Update

Despite ongoing geopolitical conflicts and domestic policy changes, as well as lingering concerns about inflation, interest rates in the bond market have remained relatively stable. Initially, the start of the war in Iran caused some volatility in the market, but borrowing rates have since remained stable through the year.

The Bond Buyer 20-Bond Index (“BBI”) as of May 15, 2026 stood at 4.72%, which is 0.48 percentage points lower than the last SFC meeting on July 8, 2025. Currently, the BBI remains above the 30-year and 100-year averages but is below the 50-year average.

The table and charts below summarize recent changes to the state’s borrow rates and movement of the BBI.

- Table 1 shows the TIC for all the state’s new money tax-exempt bonds issued since May 15, 2023
- Chart 1 below shows the BBI over the last three years.
- Chart 2 shows the BBI since 1900 and highlights the 30-, 50-, and 100-year averages.

Table 1

New Money Tax-Exempt Bonds Over Previous Three Years

Series Name	Series	Sale Date	Par Amount	Final Maturity	TIC*
VP GO Bonds, Series 2024A	2024A	7/25/2023	\$682,590,000	8/1/2048	3.83%
MVFT & VRF GO Bonds, Series 2024B	2024B	7/25/2023	\$376,615,000	6/1/2048	3.82%
VP GO Bonds, Series 2024C	2024C	1/23/2024	\$663,845,000	2/1/2049	3.87%
MVFT & VRF GO Bonds, Series 2024D	2024D	1/23/2024	\$265,995,000	6/1/2049	3.86%
VP GO Bonds, Series 2025A	2025A	6/25/2024	\$822,015,000	8/1/2049	3.95%
MVFT & VRF GO Bonds, Series 2025B	2025B	6/25/2024	\$206,670,000	6/1/2049	3.96%
VP GO Bonds, Series 2025C	2025C	1/22/2025	\$748,720,000	2/1/2050	4.11%
MVFT & VRF GO Bonds, Series 2025D	2025D	1/22/2025	\$420,445,000	6/1/2050	4.10%
VP GO Bonds, Series 2026A	2026A	7/31/2025	\$1,027,875,000	8/1/2050	4.52%
MVFT & VRF GO Bonds, Series 2026B	2026B	7/31/2025	\$283,775,000	6/1/2050	4.45%
VP GO Bonds, Series 2026C	2026C	2/10/2026	\$773,580,000	2/1/2051	4.16%
MVFT & VRF GO Bonds, Series 2026D	2026D	2/10/2026	\$297,960,000	6/1/2051	4.02%

Chart 1

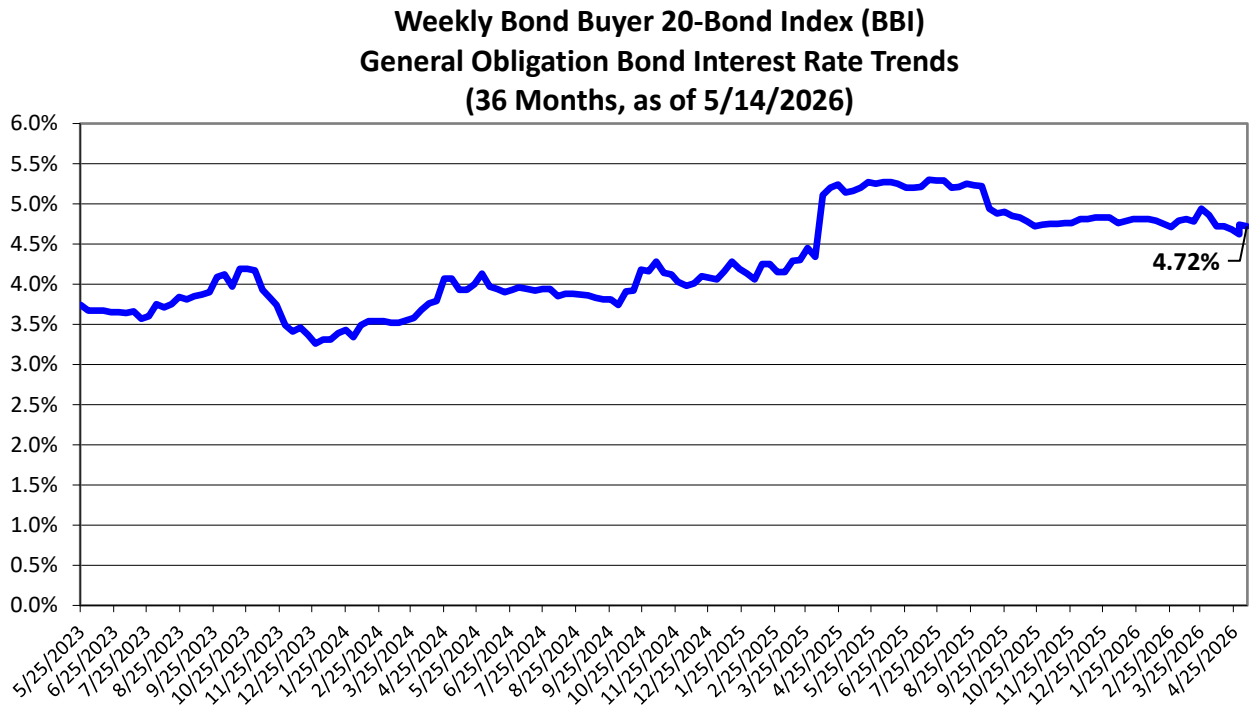


Chart 2

