

## Washington State Treasurer – Duties and Responsibilities

The Office of the State Treasurer (OST) is the bank for Washington state government. It is responsible for the safety and security of the state's money, now and into the future. The office maintains key working relationships with other governments across Washington, and facilitates investment within the state.

- The office manages cash flow of all major state accounts with deposits, withdrawals and transfers – more than \$288 billion in Fiscal Year 2019.
- It allocates the state's operating cash to investments that bear interest but remain available for withdrawal, as needed; and it grows the short-term surplus operating cash of cities, school districts, counties and other taxing bodies through its local government investment pool.
- The Treasurer issues and manages the state's debt. State debt is issued via bond sales to finance some of the state's major capital and transportation projects; and through certificates of participation to finance real estate and equipment for state agencies and local governments. The Treasurer also manages the School Bond Guarantee Program which assures voter-approved bonds issued by school districts.

The State Treasurer chairs the State Finance Committee and the Public Deposit Protection Commission and serves on five other state boards which manage a wide range of services and programs for state lawmakers, public employees, businesses, students and residents of Washington.

- In addition to the Treasurer, the State Finance Committee also includes the Governor and Lieutenant Governor. It reviews for approval the issuance of all state bonds and other obligations to finance capital projects authorized in the legislature's capital and transportation budgets. It meets only after the state budget – whether biennial or supplemental – is adopted each year. Typically, that is once a year; sometimes twice, if needed.
- The state's Public Deposit Protection Commission protects taxpayer funds deposited in banks even if an institution becomes insolvent.

In addition to these core functions, the Treasurer also sits on five other state boards which conduct business related to the economy and state budget process. These include:

- The Washington State Economic and Revenue Forecast Council, which prepares quarterly forecasts for the state, upon which lawmakers rely in budget deliberations. The forecasts are prepared by non-partisan professional staff and approved by a bi-partisan group of elected officials on the council.
- The Washington Economic Development Finance Authority provides client-reimbursed services for issuing tax exempt, lower interest bonds to help businesses develop manufacturing, processing and waste management facilities. These tend to be larger, longer timeline projects.
- The Washington State Investment Board (SIB) manages investments of 17 retirement plans for public sector workers including teachers and other school workers, law enforcement, firefighters, and judges. The board also oversees 18 more public investment funds for programs in industrial insurance, higher education, and developmental disabilities.
- The Guaranteed Education Tuition program is the state's tax-advantaged "529" plan to help families save for college.
- The Washington State Housing Finance Commission works to grow housing access and affordability, and expand availability of high-quality community services.

(This information was taken from the Office of the State Treasurer's official website, but has been edited to reduce length.)