

A Public Bank Would Have Earned Washington State \$541 Million in 2025

A Formula From the Bank of North Dakota, Applied to 49 States and Tested Across 41 Years

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Working paper, September 2026. Revised October 8, 2026: the formula's units are restated, and New York, Alabama and New Hampshire are added to Table 2 and the appendix. This paper and its documents: <https://theexistentialistrepublic.com/reports/public-bank>

Abstract. North Dakota has owned a state bank since 1919. We estimate what a bank built on the Bank of North Dakota's model would earn in other states, using one formula and each state's own treasury records. The bank holds the public cash the state treasurer already manages and pays depositors what their cash earns today, which we measure with the 3-month Treasury bill rate. The bank lends 47% of that cash by buying shares of floating-rate loans that the state's community banks make at the prime rate, and keeps the rest in Treasury bills. If Washington State had owned such a bank in 2025, the bank would have earned \$541 million in profit. On the \$38.9 billion the Washington State Treasurer holds today, the bank would have made a profit in every year from 2016 through 2025, \$4.8 billion in all, and in 39 of the 41 years from 1985 through 2025 at national loan loss rates. We apply the same formula to 49 states, and their 2025 figures range from \$21 million in Vermont to \$2.26 billion in California. The result depends most on the loan rate: at the rate the Bank of North Dakota's own loans earned in 2025, Washington State's figure falls to \$160 million.

Keywords: public banks, state finance, Bank of North Dakota, state treasury management, community banks. **JEL:** G21, G28, H72, L32.

1. The result

If Washington State had owned a public bank like the Bank of North Dakota in 2025, the bank would have earned \$541 million in profit for the state budget. Over the last 10 years, the bank would have earned \$4.8 billion on the cash the state holds today.

Nobody can predict interest rates, but we can say what the bank would have earned at each past year's rates. We tested the formula across 41 years of interest rates and national loan losses, from 1985 through 2025. The bank would have made a profit in 39 of those years. In the other two, 2009 and 2010, the bank would have lost about \$10 million and \$12 million.

The arithmetic is the same in every state. Each \$1 billion of public cash would have earned the bank \$13.9 million in 2025. We list the figure for 49 states in Table 2, each built from that state's own treasury records. North Dakota already owns the Bank of North Dakota, so Table 2 has no row for North Dakota.

We state every assumption and test each one in Section 6. The loan rate matters most. At the prime rate, Washington State's 2025 figure is \$541 million; at the 5.28% the Bank of North Dakota's own loans earned in 2025, the figure is \$160 million.

2. The bank

The North Dakota Legislature created the Bank of North Dakota in 1919. The bank reports that "all state funds must be deposited with BND unless specific authority allows for outside investments," and that the bank lends "in partnership with a majority of North Dakota's financial institutions." The Bank of North Dakota is still "the only state-owned bank in the United States." The bank we model follows seven rules.

1. **Deposits.** State agencies keep their cash in the bank by law, as in North Dakota. Local governments' cash comes through the investment pool the state treasurer operates for them, which they join by choice, as they do now.
2. **Deposit rate.** The bank pays each pool what that pool earns today, so no state agency or local government earns less than before. We measure what the pools earn with the 3-month Treasury bill rate and check that measure against their actual yields in Section 6.6.
3. **Lending.** The bank lends 47 cents of each public dollar by buying shares of loans the state's community banks make to businesses and farms. The rest stays in Treasury bills.
4. **Loan rate.** The bank buys only floating-rate loans that pay the prime rate or more. When bill rates rise, the prime rate rises with them, so the gap between the two stays about the same.
5. **Capital.** The state puts in \$1 of capital for every \$19 of public cash, out of cash the state already holds in the treasurer's pool. The bank keeps capital at that level, 5.3% of the bank's assets, and the rest of each year's profit goes to the state.
6. **Public works.** Loans to local governments for public works are a separate program the Legislature funds, like the Bank of North Dakota's Legislature-Directed Programs, which reached \$1.3 billion in net assets in 2025. That program is left out of the formula.
7. **Bank deposits.** Public money that local governments keep in checking accounts at banks and credit unions stays where it is.

3. The formula

We compute the bank's results with two equations. Rates are entered as decimals (a 7.37% prime rate is entered as 0.0737), and dollars are in millions a year.

$$R = \blacksquare P(p - b - c) \quad (1)$$

$$\text{Profit} = R + Kb, \text{ with } K = P / 19 \quad (2)$$

- P public cash the bank holds, in millions of dollars: the state's cash in the treasurer's pool plus local governments' cash in the pool the state operates for them
- $\blacksquare$ share of public cash lent, 0.47
- p prime rate, calendar-year average, as a decimal
- b 3-month Treasury bill rate, as an investment yield, calendar-year average, as a decimal: our measure of what the pools earn and the bank pays depositors
- c the Bank of North Dakota's operating cost plus loan losses per dollar of loans, that year, as a decimal
- K capital, $P/19$, put in out of state cash already counted in P
- R new revenue to the state

Worked example, Washington State, 2025. P is \$38,889 million. $R = 0.47 \times 38,889 \times (0.0737 - 0.0417 - 0.0071)$ = about \$455 million at the rounded rates shown in Table 1, and \$456 million at the unrounded rates. $K = 38,889 / 19 = \$2,047$ million, and $Kb = 2,047 \times 0.0417 = \$85$ million. Profit = 456 + 85 = \$541 million.

R is new revenue: what the bank's loans earn above what the same money would have earned in Treasury bills, after the bank's operating costs and loan losses. The 53% of the cash the bank does not lend is held in Treasury bills and earns the rate the bank pays depositors, so that share of the cash neither adds to R nor subtracts from R . Kb is interest on the bank's capital. The state already earns that interest on the same money today, so we count it in profit and leave it out of new revenue.

The prime rate p is the Federal Reserve's monthly series, averaged by calendar year. The Federal Reserve describes prime as "one of several base rates used by banks to price short-term business loans." The bill rate b is the 3-month Treasury bill rate, converted from the discount basis at which it is quoted to an investment yield and averaged by calendar year. The cost c is the Bank of North Dakota's operating cost, meaning noninterest expense less noninterest income with one-time charges left out, plus the bank's provision for loan losses, each per dollar of average loans, from the bank's audited annual report for each year. The cost averaged 0.72 cents per dollar of loans from 2016 through 2025. We set the lending share $\blacksquare$ at 47%, 10 points below the 57% of assets the Bank of North Dakota had in loans at the end of 2025, so more than half of the cash stays in bills to cover withdrawals.

The state puts the capital in out of cash already counted in P , so the bank's assets equal P , and $K = P/19$ is 5.3% of assets, just above the 5% federal leverage standard for a well-capitalized bank. With 47% of assets in loans and the rest in bills, the risk-based standard of 10% of risk-weighted assets requires 4.7% of assets, so the leverage standard sets K . Because the capital comes out of P , the bank earns on all of P but pays depositors only on $P - K$, and that difference is the Kb in equation (2).

4. Washington State, 2016 through 2025

On an average day in fiscal 2026, the Washington State Treasurer held \$11.96 billion of state cash in the Treasury and Treasurer's Trust pool and \$26.93 billion for local governments in the Local Government Investment Pool, \$38.9 billion in all. The bank would lend \$18.28 billion and hold \$2.05 billion of capital. In Table 1, we apply the formula to each year's rates.

Table 1. Washington State at today's balances. Rates shown in percent; dollars in millions.

Year	Prime p	Bills b	Cost c	Margin $p-b-c$	New revenue R	Profit $R+Kb$
2016	3.51	0.32	0.86	2.33	426	432
2017	4.10	0.95	0.75	2.40	439	458
2018	4.90	1.98	0.74	2.19	399	440
2019	5.28	2.10	0.65	2.53	462	505
2020	3.54	0.37	0.93	2.24	409	417
2021	3.25	0.04	0.66	2.54	464	465
2022	4.85	2.07	0.54	2.24	410	452
2023	8.19	5.21	0.63	2.35	430	537
2024	8.31	5.10	0.67	2.55	466	570
2025	7.37	4.17	0.71	2.49	456	541
Average	5.33	2.23	0.72	2.39	436	482

Rates are shown in percent for reading. Each margin is computed from the unrounded rates and applied as a decimal.

Profit would have been lowest in 2020, at \$417 million, when the Bank of North Dakota's operating cost and loan losses rose to 0.93 cents per dollar of loans, and highest in 2024, at \$570 million. Prime stayed between 2.8 and 3.2 points above the bill rate in every year, whether bills paid 0.04% (2021) or 5.21% (2023), so the margin stayed between 2.19 and 2.55 points.

5. Every state

For each state, we apply the same formula to that state's own public cash P : the state's cash in the treasurer's investment pool plus local governments' cash in any investment pool the state itself operates. We took each

figure from the state's own published reports for the latest fiscal year available, and we name each report in the appendix. Some figures are average balances and others are balances on a single date, depending on what each state publishes, and we give each state's basis in the appendix. Eighteen states operate no separate investment pool for local governments (marked †), so for them we count only the cash in the state treasurer's pool. For five others, New York, Utah, Arkansas, Massachusetts and Wyoming, we have not yet separated the local share of the pool the state operates (marked *), so we count state cash only and their figures are low.

Every state faces the same rates, so each state's profit is proportional to the state's public cash: \$13.9 million in 2025 and \$124 million over 2016 through 2025 for every \$1 billion.

Table 2. Profit by state, at each state's latest balances.

State	Cash P (\$B)	2025 profit (\$M)	2016-2025 (\$B)	State	Cash P (\$B)	2025 profit (\$M)	2016-2025 (\$B)
California	162.31	2,258	20.10	Missouri†	14.95	208	1.85
Texas	128.25	1,784	15.89	Indiana	14.92	208	1.85
Florida	91.53	1,273	11.34	Hawaii†	14.50	202	1.80
New York*	75.01	1,043	9.29	Colorado†	14.18	197	1.76
Georgia	60.09	836	7.44	Alabama†	13.90	193	1.72
Illinois	53.09	738	6.58	Utah*	13.00	181	1.61
North Carolina†	45.37	631	5.62	Arkansas*	12.24	170	1.52
Ohio	44.28	616	5.48	Nevada	11.11	155	1.38
Virginia	41.51	577	5.14	Massachusetts*	11.01	153	1.36
South Carolina	40.11	558	4.97	Mississippi†	10.78	150	1.33
Washington State	38.89	541	4.82	Iowa†	10.70	149	1.33
Tennessee	36.77	511	4.55	Idaho	10.65	148	1.32
Oregon	34.14	475	4.23	West Virginia	9.20	128	1.14
New Jersey	32.31	449	4.00	Kansas	8.69	121	1.08
Maryland	30.30	421	3.75	Montana	8.04	112	1.00
Minnesota†	29.06	404	3.60	Nebraska†	7.86	109	0.97
Michigan†	22.85	318	2.83	Delaware†	6.18	86	0.77
Pennsylvania	22.79	317	2.82	Wyoming*	6.07	84	0.75
Arizona	21.66	301	2.68	Alaska†	4.07	57	0.50
Louisiana	20.98	292	2.60	New Hampshire†	3.61	50	0.45
Wisconsin	20.71	288	2.57	South Dakota†	3.60	50	0.45
Connecticut	18.19	253	2.25	Maine†	3.47	48	0.43
Oklahoma†	17.90	249	2.22	Rhode Island	1.50	21	0.19
Kentucky†	15.70	218	1.94	Vermont†	1.49	21	0.18
New Mexico	15.63	217	1.94				

North Dakota already owns the Bank of North Dakota, which earned \$231.8 million in 2025. New York's figure is the state's own cash in the Comptroller's Short-Term Investment Pool; the pool also holds deposits of public authorities and local governments, which the Comptroller does not report separately. Alabama's figure is the primary government's cash and cash equivalents on the state's balance sheet, the closest published measure of the cash the State Treasurer invests. New Hampshire's figure is the State Treasury's cash balance at June 30, 2023, the latest annual report we could open.

6. Seven questions a skeptic will ask

6.1 Could the bank find \$18 billion of loans?

The bank would lend 47% of the cash, less than the Bank of North Dakota's 57%, but the Bank of North Dakota built that loan book over decades, and a new bank would take years to reach 47%. The bank's lending also depends on how many loans the state's community banks choose to share. We give Washington State's 2025 profit at lending shares from 20% to 57% in Table 3. The 2025 profit is about \$97 million higher for each 10 points of lending share, and at 20% the bank would still have earned \$279 million.

Table 3. Washington State, 2025, by lending share.

Lending share	Loans (\$B)	New revenue (\$M)	Profit (\$M)
20%	7.8	194	279
30%	11.7	291	376
40%	15.6	388	473
47% (used here)	18.3	456	541
57%	22.2	553	638

At 57%, the 10% risk-based standard requires \$2.22 billion of capital, more than the \$2.05 billion used here.

6.2 What if the loans pay less than prime?

The loan rate matters more than any other assumption. Washington State's profit is about \$91 million a year lower for each half point below prime. The Bank of North Dakota's loans earned 5.28% in 2025, 2.09 points below prime. Their yield rose only from 3.60% in 2021 to 5.17% in 2024 while the bill rate rose from 0.04% to 5.10%, a lag that fits loans with fixed rates. At the Bank of North Dakota's 2025 yield, Washington State's 2025 profit would have been \$160 million (Table 4). We reach \$541 million only under rule 4: the bank buys only floating-rate loans that pay prime or more.

Table 4. Washington State by loan rate, 47% lending share.

Loan rate	2025 profit (\$M)	Change from prime, 2025 (\$M)	Change profit, 2016-2025 (\$M)
Prime (used here)	541		482
Prime - 0.5	450	-91	390
Prime - 1.0	358	-183	299
Bank of North Dakota's 2025 loan yield, 5.28% (prime - 2.09)	160	-381	

6.3 How much of the profit is new money?

Of the \$541 million, \$85 million is interest on the bank's \$2.05 billion of capital. The state earns that interest on the same money today, so new revenue in 2025 is \$456 million, and \$4.36 billion over 2016 through 2025. Some loans the bank buys would have been made by other lenders anyway. The bank earns the same margin either way, but new lending in the state's economy would be smaller than the \$18.3 billion the bank holds.

6.4 Why apply today's balances to past years?

In Table 1, we apply the Treasurer's fiscal 2026 balances to every year. The Treasurer publishes average balances for the last five fiscal years (state pool, local pool). At the balances actually held, profit would have been higher than the figures in Table 1 in each year from 2023 through 2025, by \$17 million to \$42 million, because the pools held more cash then. For earlier years, the fair comparison is per dollar: profit ranged from 1.07 to 1.47 cents per dollar of public cash a year.

6.5 What happens when loans go bad?

Table 1 is built on the Bank of North Dakota's own loan losses. To test harder years, we replaced them with the national charge-off rate on all commercial bank loans, which includes credit cards, for every year from 1985

through 2025, and kept the Bank of North Dakota's 2016-2025 average operating cost and today's balances. The bank would have made a profit in 39 of the 41 years. In 2009 and 2010, when national charge-offs reached 2.65% and 2.67%, the bank would have lost \$9.9 million and \$12.3 million. At the charge-off rate on business loans alone, the bank would have made a profit in all 41 years, with the smallest, \$53 million, in 2009. Farm loans are the exception. A book of farm loans alone, at the farm charge-off rates of 3.62% in 1985 and 3.83% in 1986, would have lost \$196 million and \$272 million in those years. Across the 41 years, prime stayed between 2.2 and 3.7 points above the bill rate.

6.6 Does the bill rate match what the pools earn?

We measure what the pools earn with the bill rate, and under rule 2 the bank would pay each pool the pool's own yield instead. The Local Government Investment Pool, which holds 69% of the cash, earned between 0.41 points less and 0.27 points more than bills in each year from 2017 through 2025, and 0.02 points more on average (monthly yields). If the bank had paid that pool the pool's own yield on all of the pool's cash, Washington State's figure would have been lower by as much as \$72 million in some years and higher by as much as \$110 million in others, and lower by \$7 million a year on average. The state's own pool earned 0.3 to 2.1 points less than bills from 2023 through 2025, the only years the Treasurer publishes (yields by fiscal year), a lag that fits a pool holding securities longer than 3-month bills. At the state pool's own yield, the bank would have earned \$38 million to \$247 million more in those years, so our estimate is low for 2023 through 2025. In years when rates fall, the state pool's longer securities keep paying the older, higher rates, and the state pool earns more than bills.

6.7 Does the formula match the Bank of North Dakota's books?

We built formula (1) for a bank that keeps unlent cash in Treasury bills. The Bank of North Dakota holds most of the money the bank does not lend in bonds, so the bank's results include lines outside formula (1). In Table 5, we split the bank's audited 2024 and 2025 results (2024 report, 2025 report) into those lines. We measure the bank's gain over Treasury bills for the bank's depositors and owner together: net income plus the interest the bank paid depositors, minus what the bank's deposits and equity would have earned in bills. Balances are the averages of year-end figures, and for 2025 we leave out a one-time \$16.8 million loss on selling securities.

Table 5. The Bank of North Dakota's gain over Treasury bills, line by line.

Bank of North Dakota, \$M	2024	2025	In the Washington State design
Loans: formula (1) at the bank's own loan yield	-35.2	+25.0	Formula (1) at prime
Bonds and other securities	-65.8	+4.4	None: unlent cash in bills
Cash and other low-earning assets	-23.6	-22.5	Left out (Section 7)
Borrowing	+3.0	+1.2	None
Gain over Treasury bills, depositors and owner together	-121.6	+8.0	R
Memo: yield on loans (%)	5.17	5.28	
Memo: yield on securities (%)	3.48	4.27	
Memo: rate paid on deposits (%)	2.08	2.03	
Memo: 3-month bill rate (%)	5.10	4.17	

Lines may not sum to the total because of rounding.

The lines account for the whole gain. In 2024 the bank's loans yielded 5.17%, barely above the 5.10% bill rate and below it after costs and loan losses, and the bank's securities yielded 3.48%. The Bank of North Dakota still earned \$200.4 million that year, because the bank paid depositors an average of 2.08%. A Washington State bank built on our design would keep unlent cash in Treasury bills and buy only floating-rate loans at prime.

With that design, the securities line disappears, and the loans line stays positive in every year from 2016 through 2025.

7. Limits

The figures are for a bank at full size. A new bank would take years to reach a 47% lending share. Washington State's general fund and rainy day balances, \$1.58 billion in fiscal 2026 by the National Association of State Budget Officers' count, would cover 77% of full capital on day one. If the bank started with \$1 billion of capital and retained every dollar of profit, the bank would reach full capital within four years at 2025 rates.

A working bank holds some cash and other assets that earn little. At the Bank of North Dakota, those assets came to 5.1% of assets in 2025 and cost \$22.5 million against bills (Table 5). A Washington State bank with the same share would earn about \$83 million less than our 2025 figure.

We charge operating cost per dollar of loans. If costs instead grew with the bank's total assets, at the Bank of North Dakota's 2025 cost per dollar of assets, the 2025 figure would be about \$22 million lower.

The Bank of North Dakota is not a member of the Federal Deposit Insurance Corporation, and the State of North Dakota guarantees the bank's deposits (Note 1 of the bank's audited statements). Our cost figures come from the bank's books, so they include no federal deposit insurance premiums. We assume a Washington State bank would be built the same way, with the state guaranteeing the bank's deposits.

State constitutions and laws on public lending differ from state to state. In the Washington State Constitution, Article VIII, section 5, and Article XII, section 9, address lending the state's credit, and Article VIII, section 7, addresses lending by any "county, city, town or other municipal corporation." We do not address those questions here.

We apply past rates and make no forecast.

Sources

Bank of North Dakota audited annual reports: 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025; quarterly reports for Dec. 31, 2024 and Dec. 31, 2025; 2025 annual report release; BND operations; The BND Story. North Dakota News Cooperative, fact brief on the state-owned bank, Aug. 3, 2026.

Federal Reserve Bank of St. Louis, FRED: Bank Prime Loan Rate (MPRIME), 3-Month Treasury Bill Secondary Market Rate (TB3MS), charge-off rate on all loans (CORALACBS), on business loans (CORBLACBS) and on farm loans (CORLAGACBS); Federal Reserve Board, Charge-Off and Delinquency Rates on Loans and Leases at Commercial Banks.

Washington State Treasurer: average daily balances (state pool, local pool) and yields (state pool, local pool) by fiscal year, and the Local Government Investment Pool's monthly yields.

National Association of State Budget Officers, The Fiscal Survey of States, Spring 2026. 12 C.F.R. 324.403, capital measures and capital category definitions. Each state's source for P is in the appendix.

Method notes. The bill rate is converted from the discount basis with $365d / (360 - 91d)$ each month, then averaged by calendar year. We take the cost c for 2016 through 2020 from the annual reports' income statements, leaving out one-time charges the reports name; for 2021 through 2025 we divide by average loans computed from year-end balances. For the stress test, we average the four seasonally adjusted quarters of each year's national charge-off rate. The three states added in the October 8, 2026 revision are computed at the same per-dollar factors as the other states: \$13.9 million of 2025 profit and \$124 million of 2016-2025 profit for every \$1 billion of public cash. The calculations and data are available from the author.

Appendix. Sources for each state's public cash

State	State cash in the treasurer's pool	Local governments' cash in a pool the state operates
California	Average daily balance, FY2025: Pooled Money Investment Account (\$162.312 billion) less the Local Agency Investment Fund (\$21.48 billion)	Local Agency Investment Fund, average daily balance, FY2025
Texas	Treasury Pool, Aug. 31, 2025 (fiscal year-end, unaudited)	TexPool (\$32.940 billion) and TexPool Prime (\$15.715 billion), Aug. 31, 2025; the Comptroller's trust company is trustee
Florida	Weighted average daily balance of the Treasury investment pool, FY2025	Florida PRIME (State Board of Administration), net position held for participants, June 30, 2025
New York	Fund balances of all governmental funds at March 31, 2026, cash basis: the state's cash in the Comptroller's Short-Term Investment Pool, from the Comptroller's Annual Report to the Legislature on State Funds, Cash Basis of Accounting, fiscal year ended March 31, 2026, Exhibit A (\$75,007,790 thousand)	The Short-Term Investment Pool also holds deposits of public authorities and local governments; the Comptroller does not publish that share separately, so only state cash is counted. NYCLASS is a cooperative administered by a private firm and is not counted
Georgia	Internal participants (state and component units) in the four Treasurer-managed pools, June 30, 2025	External participants in Georgia Fund 1 and Georgia Fund 1 Prime, June 30, 2025
Illinois	State investments portfolio assets at June 30, 2026 (includes about \$6.7 billion the state holds in The Illinois Funds)	The Illinois Funds, local share at July 31, 2026 (\$17.229 billion net assets less the \$6.475 billion state investment)
North Carolina	Short Term Investment Fund value at June 30, 2026 (\$48.970 billion) less the retirement systems' pension cash invested in it (\$3.605 billion); includes local governments' deposits in the fund	Local governments' deposits in the Treasurer's pool (\$1.048 billion at June 30, 2025) are inside the Short Term Investment Fund figure and are not added again
Ohio	State portfolio on the Treasurer of State's Board of Deposit summary, June 30, 2026 (excludes the Lottery Commission portfolio)	STAR Ohio, the Treasurer's local government pool: net position held for participants outside the state, June 30, 2025
Virginia	General Account, average balance, FY2026 (primary liquidity and extended duration portfolios)	Local Government Investment Pool and its extended maturity pool, weighted average balance, FY2026
South Carolina	State General Fund portfolio plus State Investment Pool, market value at June 30, 2025	Local Government Investment Pool, net position held for participants, June 30, 2025
Washington State	Treasury and Treasurer's Trust pool, average daily balance, FY2026 (\$11,960 million)	Local Government Investment Pool, average daily balance, FY2026 (\$26,929 million)
Tennessee	State Pooled Investment Fund net position at June 30, 2025 (\$36.766 billion) less the Local Government Investment Pool (\$8.7 billion, rounded)	Local Government Investment Pool, June 30, 2025 (published rounded to \$0.1 billion)
Oregon	Oregon Short Term Fund, equity of state agency participants, June 30, 2026	Oregon Local Government Investment Pool (external participants in the Short Term Fund), June 30, 2026
New Jersey	Cash Management Fund, state participants, June 30, 2025 (\$31.974 billion), less \$5.4 billion held for pension and trust funds	Cash Management Fund, other-than-state participants (local governments and school districts), June 30, 2025
Maryland	General Fund portfolio managed by the State Treasurer's Office, June 30, 2025	Maryland Local Government Investment Pool, administered by the State Treasurer's Office, fund balance at June 30, 2025
Minnesota	Invested Treasurer's Cash, market value at June 30, 2026	No local government pool operated by the state (the 4M Fund is sponsored by the League of Minnesota Cities)
Michigan	Manageable common cash at Sept. 30, 2025 (excludes retirement and bond funds)	No local government pool operated by the state was found
Pennsylvania	Pool 999 (Liquid Asset Pool), net asset value at June 30, 2025	INVEST Daily Pool, 'over \$1.4 billion' at June 30, 2025 (a floor)
Arizona	Market value at June 30, 2026: total state agency pools less Pool 12 (Central Arizona Water Conservation District)	Local Government Investment Pools 5, 7, 500 and 700, market value at June 30, 2026
Louisiana	General Fund investment average balance, July to September 2025 (first quarter of FY2026)	Louisiana Asset Management Pool (the State Treasurer is its administrative member; its articles exclude the state and its departments), net position Dec. 31, 2024
Wisconsin	State Investment Fund net assets of \$24.1 billion at June 30, 2026 times the state agencies' published 54 percent share (rounded share)	Local Government Investment Pool, average daily balance, June 2026
Connecticut	Short-Term Investment Fund shares of the State Treasury and state agencies and authorities, June 30, 2025	Short-Term Investment Fund shares of municipalities and local entities, June 30, 2025

State	State cash in the treasurer's pool	Local governments' cash in a pool the state operates
Oklahoma	Funds invested by the State Treasurer, June 30, 2025, less pension and trust fund balances (the Land Office and endowed chairs)	No local government pool operated by the state (OK INVEST is limited to state entities)
Kentucky	Average investable balance of the Office of Financial Management pools, FY2025 (state money only)	The pools accept only state agency money
New Mexico	General Fund Investment Pool (liquidity and core portfolios), market value at June 30, 2026	Local Government Investment Pool, short-term and medium-term funds, June 30, 2026 (participants include tribes and quasi-governmental bodies)
Missouri	State portfolio, average daily balance, FY2026 (preliminary)	No local government pool operated by the state (MOSIP is association-sponsored)
Indiana	General Fund Designated accounts, average daily balance, FY2024	TrustIndiana, external (local) participants, June 30, 2024
Hawaii	State Treasury Pool (including demand deposits), fiscal 2025, State of Hawaii investor presentation, April 8, 2026, p. 4	The state treasury pool is for state agencies only
Colorado	Treasury Pool at June 30, 2026: \$14.18 billion, the lower of the market value and book value the report prints (the other is \$15.13 billion); the pool also holds local government money, not reported separately	No local government pool operated by the state: COLOTRUST and CSAFE are overseen by boards of participants, and CSIP is administered by PFM Asset Management
Alabama	Cash and cash equivalents of the primary government at Sept. 30, 2025 (\$13.9 billion), from the State of Alabama Annual Comprehensive Financial Report for fiscal 2025, Management's Discussion and Analysis; the closest published measure of the cash the State Treasurer invests. Excludes the Alabama Trust Fund and other investments; includes business-type activities' cash	No local government pool operated by the state. The Treasurer's SAFE Program is a collateral pool for public deposits, not an investment pool
Utah	The state's own balance in the Public Treasurers' Investment Fund, published as a round figure ('the state, with \$13 billion in the fund') in a November 2025 study the State Treasurer released	Local share of the Public Treasurers' Investment Fund (\$35.7 billion in all at June 30, 2026) is in the state's annual financial report; not yet collected
Arkansas	All assets on the State Treasury ledger at June 30, 2025, book value (includes \$0.40 billion in separately invested agency and trust accounts)	State Treasury Money Management Trust, operated by the Treasurer for state agencies and local governments, averaged \$575 million in late 2025; the local share is not published
Nevada	General Portfolio, average daily balance, FY2025	Local Government Investment Pool, average daily balance, FY2025
Massachusetts	Non-segregated operating cash at June 30, 2025, from the Treasurer's quarterly cash flow letter (excludes the Stabilization Fund and other segregated funds)	Local participants' share of the Massachusetts Municipal Depository Trust, which the Treasurer operates, is in the FY2025 annual financial report; not yet collected
Mississippi	Primary government equity in the internal investment pool, June 30, 2024 (FY2024 annual financial report)	No local government pool operated by the state was found
Iowa	Pooled Money Fund book value, FY2025, from the Treasurer of State's FY2027 budget presentation to the Legislature	No local government pool operated by the state: IPAIT and ISJIT are trusts sponsored by local government associations, with private administrators
Idaho	Idle investment pool (state agencies), market value at Nov. 30, 2024, from the Legislative Services Office	Local Government Investment Pool, market value at Nov. 30, 2024
West Virginia	State agency shares of the Board of Treasury Investments pools, June 30, 2026, less unclaimed property and a municipal pension board	Local government shares of the WV Money Market and Government Money Market pools, June 30, 2026
Kansas	Average balance, FY2025: Pooled Money Investment Portfolio (\$8.693 billion) less Municipal Investment Pool deposits (\$1.127 billion)	Municipal Investment Pool, average balance, FY2025
Montana	Short-Term Investment Pool holdings of state operating funds (\$7.853 billion less \$2.398 billion of local government money) plus insurance reserves (\$0.187 billion), June 30, 2026 (unaudited)	Short-Term Investment Pool holdings of Montana local governments, June 30, 2026
Nebraska	Operating Investment Pool, Dec. 31, 2025 (reported by calendar year)	No local government pool operated by the state was found
Delaware	Liquidity and reserve portfolios, market value at June 30, 2025	No separate local government pool; political subdivision money on deposit is invested with state funds

State	State cash in the treasurer's pool	Local governments' cash in a pool the state operates
Wyoming	State Agency Pool, market value at June 30, 2025	WyoSTAR, the Treasurer's local government pool: balance not yet collected, so only the state pool is counted in public cash
Alaska	Market value at June 30, 2026, GeFONSI I plus GeFONSI II (state general and non-segregated funds)	No local government pool operated by the state (the Alaska Municipal League Investment Pool is operated by the league)
New Hampshire	State Treasury ending cash balance at June 30, 2023 (\$3,613,845,737), from the Annual Report of the State Treasury for fiscal 2023, Comparative Statement of Receipts and Disbursements, the latest report we could open; it includes restricted and dedicated funds held in the Treasury	The New Hampshire Public Deposit Investment Pool (\$559 million at June 30, 2025) is governed by the State Treasurer under RSA 6:45-47 but administered and managed by private firms, so it is left out, as with Colorado's CSIP
South Dakota	Cash Flow Fund, average balance, FY2025	No local government pool operated by the state among the funds the Investment Council manages
Maine	Treasurer's cash pool, average daily balance, FY2026 (includes some component-unit and trust money)	No local government pool operated by the state
Rhode Island	Ocean State Investment Pool, primary government and component units, June 30, 2025	Ocean State Investment Pool, external government entities, June 30, 2025
Vermont	Average of the 12 month-end unrestricted cash balances, FY2026	The Treasurer operates no investment pool for municipalities