



State of Washington
STATE FINANCE COMMITTEE

MIKE PELLICCIOTTI, Chair
State Treasurer

JAY R. INSLEE
Governor

DENNY HECK
Lieutenant Governor

STATE FINANCE COMMITTEE MINUTES

November 29, 2022 at 3:00 PM

Virtual – Zoom

**With public participation via Zoom, telephonically, and in-person at the
Helen Sommers Building Conference Room 1015, Olympia, WA**

The State Finance Committee met virtually via Zoom in a special meeting after notice was duly given to the public.

Present: State Treasurer Mike Pellicciotti, Chair
Governor Jay Inslee, Member
Lieutenant Governor Denny Heck, Member

Also Present Virtually: Jason Richter, Office of the State Treasurer, Secretary
Nona Snell, Office of Financial Management
Dallas Roberts, Office of the Lieutenant Governor
Stacia Hollar, 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
Svein Braseth, Office of the State Treasurer
Austin Goble, Office of the State Treasurer
Aaron Sherman, Office of the State Treasurer
Danni Colo, Office of the State Treasurer
Molly Johannessen, Office of the State Treasurer

Chair Pellicciotti called the meeting to order at 3:05 PM. Chair Pellicciotti stated for the record that all three members of the State Finance Committee (SFC) were present, and a quorum was established. Chair Pellicciotti stated this meeting was being streamed by TVW.

Item 1: Approval of Minutes

Chair Pellicciotti introduced the draft minutes from the June 22, 2022, State Finance Committee meeting for approval. No corrections or amendments were requested. Motion – Lieutenant Governor Heck; Second – Governor Inslee; the minutes were approved unanimously.

Office of the State Treasurer

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Item 2: Resolution No. 1266

Chair Pellicciotti introduced Jason Richter, State Finance Committee Secretary and Deputy Treasurer of Debt Management for the Office of the State Treasurer, to provide a summary of Resolution No. 1266.

Resolution No. 1266 appoints U.S. Bank Trust Company, National Association to act as the state's fiscal agent pursuant to RCW 43.80.120 and requires the Office of the State Treasurer to carry out all matters associated with such appointment including, carrying out the responsibilities of the State Finance Committee as set forth in chapter 43.80 RCW.

Chair Pellicciotti asked if there were any questions regarding Resolution No. 1266.

Hearing no questions, the Chair asked for a motion to approve Resolution No. 1266.

Motion – Lieutenant Governor Heck; Second – Governor Inslee; Resolution No. 1266 was adopted unanimously.

Item 3: Informational Item – Bond Sales Update

Mr. Richter provided a bond sales and market update.

- **Sales Update**

Since the last State Finance Committee Bond Sales and Market Update on June 22, 2022, the state has sold two series of bonds and one series of certificates of participation (COPs), totaling over \$851 million.

- **Refunding Savings**

There have been no refinancings since the June 22, 2022 State Finance Committee meeting.

- **Future New Money Issuances**

The state plans to sell new money bonds in January 2023 and anticipates additional issuances in the summer of 2023 and in the beginning of 2024 to finance Capital Budget and Transportation Budget projects. The size and timing of these issuances will be primarily dependent upon the state's cash-flow needs.

- **Future Refinancings**

In addition to new money financings, OST actively monitors the state's debt portfolio for refinancing opportunities. Approximately \$4.6 billion of outstanding bonds are callable over the next three years.

- **Market Update**

The current Bond Buyer 20-Bond Index (BBI) now stands at 4.02% (as of November 10, 2022), which is 192 basis points higher than a year ago (November 10, 2021). In comparison, the BBI's 30-year average is equal to 4.47%.

Item 4: Public Comment

Chair Pellicciotti opened the meeting up for public comment. There was no public comment provided.

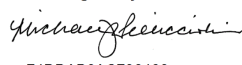
Chair Pellicciotti acknowledged and thanked his fellow Committee members for approving during the June 22, 2022 meeting the ability to post draft meeting minutes, improving public transparency, since SFC meetings generally occur on a semi-annual basis.

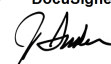
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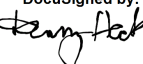
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Having no further business before the State Finance Committee, Chair Pellicciotti adjourned the meeting at 3:23 PM.

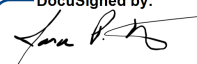
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By _____
Mike Pellicciotti
State Treasurer and Chair

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Jay Inslee
Governor and Member

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Denny Heck
Lieutenant Governor and Member

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Jason P. Richter,
Deputy State Treasurer and Secretary