

STATE BOARD OF FINANCE
October 11, 2022 – 1:00 PM
Summary Minutes

Location:

Via videoconference at the following locations:

Old Assembly Chambers	Governor’s Office Conference Room
Capitol Building, Second Floor	555 E Washington Avenue, Suite 5100
101 N. Carson Street	Las Vegas, NV 89101
Carson City, NV 89701	

Governor Sisolak called the meeting to order at 1:00 pm.

Board members present:

Governor Steve Sisolak – Carson City
Treasurer Zach Conine – Teams
Controller Catherine Byrne – Carson City
Teresa Courrier – Carson City
Benjamin Edwards – Las Vegas

Others present:

Steven Hale:	Treasurer’s Office
Kirsten Van Ry:	Treasurer’s Office
Ian Carr:	Attorney General’s Office
Kevin Benson:	Governor’s Office
Amy Stephenson:	Governor's Finance Office

Agenda Item 1 – Roll Call

Agenda Item 2 – Public Comment.

No public comment in Carson City or Las Vegas. No written public comment.

Agenda Item 3 – For discussion and possible action – on the Board of Finance minutes from the meeting held on September 12, 2022.

Controller Byrne moved to approve the minutes. Motion passed unanimously.

Agenda Item 4 – (a) regarding the State Treasurer’s quarterly investment report for the quarter ended June 30, 2022, and (b) to approve or disapprove the Treasurer’s investment policies for the General Portfolio and the Local Government Investment Pool (LGIP). Approval of the Board of Finance is required pursuant to NRS 355.045.

Steven Hale, Deputy Treasurer for Investments, presented the investment report for the quarter ending in June 30, 2022, and is seeking the board’s approval and review. He noted page 6 of the board materials booklet which has a brief overview of the fixed income market at quarter end. He noted that yields increased but were pronounced 2 years in the end as a direct result of the Federal Reserve increasing the fund rates by 125 basis points in the quarter. Page 7 of the packet shows

LGIP had assets under management of \$2.1 billion with a yield maturity of 1.17% which is below 121 basis points of the benchmark yields of 2.38%. The general portfolio assets value was at \$7.6 billion with 77% managed internally and 23% managed externally. The overall portfolio yield for maturity was 1.18%. Mr. Hale pointed out that there is a typo on the report, on page 2, which stated that the portfolio was only \$7.03 billion as opposed to the accurate \$7.6 billion. He reviewed page 13 of the materials shows the interest distributed from the earnings for the general portfolio for the fiscal year 2022.

Controller Byrne moved to approve Agenda Item 4. Motion passed unanimously.

Agenda Item 5 - Public Comment

No public comment in Carson City or Las Vegas.

Meeting adjourned at 1:05 pm.

DRAFT