

## **AGENDA ITEM 2** (ACTION ITEM)

### APPROVAL OF MINUTES FROM JUNE 23, 2015 MEETING

#### Minutes

California Debt and Investment  
Advisory Commission Meeting  
June 23, 2015, 1:30 PM

Jesse M. Unruh State Office Building  
915 Capitol Mall, Room 587  
Sacramento, California 95814

#### 1. ROLL CALL

State Treasurer Chiang called the meeting to order at 1:33 p.m. Commission members present included:

The Honorable John Chiang, State Treasurer; Kari Krogseng, Department of Finance Chief Counsel, representative for Governor Edmund G. Brown; Lynn Paquin, Deputy State Controller, representative for State Controller Betty T. Yee; Assemblymember Henry Perea; Assemblymember Matthew Dababneh; José Cisneros, Treasurer and Tax Collector, City and County of San Francisco; and, David Baum, Director of Finance, City of San Leandro. After roll call was taken, Treasurer Chiang declared a quorum was present. (Assemblymember Dababneh left the meeting at 1:49 pm.)

#### 2. APPROVAL OF THE MINUTES FROM JUNE 10, 2014 (ACTION ITEM)

Treasurer Chiang introduced the first item, approval of the 2014 California Debt and Investment Advisory Commission meeting minutes. Hearing no questions, comments or changes, Treasurer Chiang asked for a motion. Assemblymember Perea moved to accept the minutes. Assemblymember Dababneh seconded the motion. Treasurer asked for a roll call and roll was taken. The motion was passed.

APPROVAL OF JUNE 10, 2014 MINUTES

	AYE	NAY	ABSENT
JOHN CHIANG	X		
KARI KROGSENG	X		
LYNN PAQUIN	X		
CAROL LIU			X
HENRY PEREA	X		
MATTHEW DABABNEH	X		
JOSÉ CISNEROS	X		
DAVID BAUM	X		

3. EXECUTIVE DIRECTOR'S REPORT (INFORMATION ITEM)

Executive Director Mark Campbell reported on the status of the Commission budget for fiscal year (FY) 2015-16. Mr. Campbell stated that the budget for FY 2015-16 would be \$3.4 million. He mentioned that this was the first time that CDIAC was fully staffed at 20 full-time staff, a retired annuitant, and a student assistant.

Mr. Campbell provided a breakdown of the Commission's fund condition, explaining that the Commission continues to spend down its reserve balance with expenditures exceeding revenues.

Mr. Campbell discussed the expected launch of the Treasurer's data transparency site—DebtWatch.

Mr. Campbell then discussed the activities of the three units in CDIAC: the Data Collection and Analysis Unit (Data Unit), the Education and Outreach Unit (Education Unit) and the Research Unit.

4. COMMISSION STAFF REPORT (INFORMATION ITEM)

Mr. Campbell stated that Item Four intends to look back on the Commission's activities over the prior fiscal year.

Treasurer Chiang asked if there were any questions or comments regarding the report. Hearing none, Treasurer Chiang moved to the next item.

5. CONTRACT DELEGATION AUTHORITY (ACTION ITEM)

Mr. Campbell explained that Government Code section 8857 authorizes the Commission to delegate to the Executive Director the authority to enter into contracts on its behalf and that the Commission's legal counsel defines contracts to include purchase orders and other service order agreements. Proposed Resolution 15-01 capped the requested au-

thority at a total amount of \$1,550,000 consistent with the Commission proposed FY 2015-16 operating budget. The proposal also limited the Executive Director’s authority to enter into individual contracts to \$300,000 per contract. Those contracts are used specifically to contract for facilities for our seminar programs and, for example, the debt primer update would also fall under this delegation. The only exception to the individual contract limit, Mr. Campbell stated, was the internal agreement for administrative support provided by the STO, which is capped at \$560,000.

Treasurer Chiang asked if there were any questions or comments. Hearing none, Treasurer Chiang requested a motion. Assemblymember Perea made a motion. The motion was seconded by Treasurer Cisneros.

Roll was taken. The motion passed.

APPROVAL OF CONTRACT DELEGATION AUTHORITY

	AYE	NAY	ABSENT
JOHN CHIANG	X		
KARI KROGSENG	X		
LYNN PAQUIN	X		
CAROL LIU			X
HENRY PEREA	X		
MATTHEW DABABNEH			X
JOSÉ CISNEROS	X		
DAVID BAUM	X		

6. ADOPTION OF REGULATIONS (ACTION ITEM)

Mr. Campbell introduced the final item, the request for the Commission’s approval of staff’s intent to adopt regulations. Mr. Campbell explained that the Commission’s statutory authority has always provided it the responsibility to collect information on debt issuance, however with the passage of AB 2274 (Chapter 181, Statutes of 2014) the Commission wished to provide clarifying language with regard to the obligations of issuers to submit reports of debt issuance to the Commission. The regulations defined the term “debt” and incorporated the Commission’s statutory fee structure.

Mr. Campbell asked the Commission for approval of Resolution 15-02, which included the draft regulations, two forms used for the collection of issuance data, as well as instructions that accompany both reports.

Treasurer Chiang requested a motion to approve. Mr. Cisneros moved for approval. Assemblymember Perea seconded the motion.

The Treasurer requested a roll call and role was taken. The motion passed.

#### APPROVAL OF ADOPTION OF REGULATIONS

	AYE	NAY	ABSENT
JOHN CHIANG	X		
KARI KROGSENG	X		
LYNN PAQUIN	X		
CAROL LIU			X
HENRY PEREA	X		
MATTHEW DABABNEH			X
JOSÉ CISNEROS	X		
DAVID BAUM	X		

#### 7. PUBLIC COMMENT

Treasurer Chiang asked if there were any questions or comments from the public. Hearing none, the Treasurer moved for adjournment.

#### 8. ADJOURNMENT

The meeting was adjourned at 2:04 pm.