



CalTRUST Board of Trustees Meeting

**October 4, 2016
Sacramento, CA**

MINUTES

The meeting was called to order by President Lomeli at 3:02 p.m.

1. Roll Call

- Charles Lomeli (**President**), Solano County
- Glenn Duncan (**Vice President**), City of Chino
- Dave Ciapponi (**Secretary**), Westlands Water District
- Dan McAllister (**Treasurer**), San Diego County (via teleconference)
- John Colville, City of Sacramento
- Rod Dole, Public Member (via teleconference)
- Don Kent, Riverside County (via teleconference)
- Geoffrey Kiehl, City of Palm Springs (via teleconference)
- Brian Mayhew, Bay Area Toll Authority (via teleconference)
- Russell "Rusty" Watts, Contra Costa County
- Mary Zeeb, Monterey County (via teleconference)

Other Attendees:

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| Alan Fernandes | CSAC Finance Corporation |
| Laura Labanieh | CSAC Finance Corporation |
| Belinda Zhu | Contra Costa County (via teleconference) |

2. Discussion of Custody Services Contract

Custody services have not been bid since 2011; therefore, per the CalTRUST contract policy, the service is due for a Request for Proposals to be issued.

3. Discussion of Investment Advisor Services Contract

The Board discussed the Wells Fargo sanctions imposed by California State Treasurer, John Chiang on September 28, 2016. Board members provided updates on how their agencies will be responding to the sanctions and whether they will be divesting. The Board discussed what, if any, actions for CalTRUST to take at this time. After discussing numerous scenarios, the Board directed staff to prepare a Request for Proposal for issuance in early 2017.

4. Other Business

There was no other business.

5. Public Comment

There was no public comment.

6. Adjourn

The meeting was adjourned at 3:51 p.m.