

## MINUTES OF MEETING OF CSU INSTITUTE BOARD

Chancellor's Office  
401 Golden Shore, 6<sup>th</sup> Floor, Rm. 639  
Long Beach, CA

April 12, 2017  
10:14 A.M. – 10:25 A.M.

### Board Directors Present

1. Timothy White, Chairman
2. Steve Relyea, Treasurer
3. Loren Blanchard, Secretary
4. Garrett Ashley, Director
5. Andrew Jones, Director

### Staff Present

1. Mary Ek, Assistant Vice Chancellor/Controller, Financial Services
2. Robert Eaton, Assistant Vice Chancellor, Financing, Treasury and Risk Management
3. Syrus En, Director, Short-Term and Structured Finance

Chair White called the meeting to order at 10:14 A.M.

Minutes were taken by staff (Syrus En).

### Approval of the Institute Board minutes of January 20, 2017 (Action Item)

Chair White asked for a motion to approve the minutes from the Institute Board meeting on January 20, 2017. Director Ashley moved and Treasurer Relyea seconded the motion. The motion was approved unanimously.

### Update on CSU Institute Commercial Paper Program (Information Item)

Robert Eaton reported a current total outstanding commercial paper (CP) balance of approximately \$200 million, which will largely be paid down to \$700,000 on May 2, 2017.

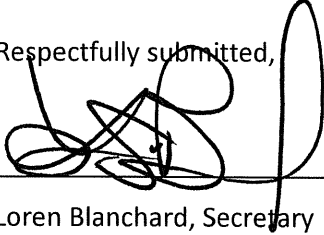
On a related matter, Eaton provided an update on the ongoing renewal of the letter of credit facility with the two existing banks, noting that State Street Bank, N.A. will increase its bank annual fee (up 8 basis points to 45 bps) while Wells Fargo will keep theirs unchanged. Also, with respect to a possible increase in CP capacity, he informed the Board that there is no immediate need for such an increase, but staff will continue to monitor the need through CP and/or direct purchase.

Chair White asked if the CSU had received any public inquiries on Wells Fargo in light of the recent controversies over its banking practices, to which Eaton answered no. Consistent with the State Treasurer's moratorium, Eaton noted that there will be no new business with the bank for the immediate future.

Chair White asked for a motion to adjourn. Director Ashley moved, seconded by Treasurer Relyea. Approved unanimously.

Chair White adjourned the meeting at 10:25 A.M.

Respectfully submitted,



Loren Blanchard, Secretary

5/25/2017

Date