



CALIFORNIA STATE TREASURER JOHN CHIANG

# NEWS RELEASE

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## Chiang Appoints Members to State Task Force on Bond Accountability

**SACRAMENTO** – State Treasurer John Chiang today appointed 12 individuals to a special [task force](#) he commissioned to develop best practices guidelines on the fiduciary care and use of State and local bond proceeds. The task force, which was created [last month](#), will hold its first meeting in West Sacramento on April 8, 2015.

"More than 4,000 California municipalities rely on bond money to construct the roads, schools, and courthouses which are essential to our economy and way of life," said Chiang. "Like any public resource, the \$700 billion that California and its localities have borrowed in the past 10 years alone must be safeguarded from waste and mismanagement. Importantly, it's also time to empower taxpayers – who pay for these borrowings through higher taxes and assessments – to hold their leaders accountable for project delivery."

The Task Force on Bond Accountability will be chaired by former Santa Cruz County Treasurer and Assembly Speaker Pro Tempore [Fred Keeley](#). Serving as Vice Chair is [Jay Goldstone](#), who served as chairman of the Municipal Securities Rulemaking Board (MSRB) and was also the City of San Diego's first Chief Financial Officer.

The Treasurer also appointed:

- [Ana Matosantos](#), former director of California's Department of Finance.
- [Jim Bemis](#), a principal at Montague DeRose and Associates, a firm specializing in providing financial advisory services to public-sector debt issuers.
- [Robert Campbell](#), auditor-controller of Contra Costa County.
- [Jenny Salkeld](#), chief financial officer of San Diego Unified School District.
- [William Holder](#), dean of the University of Southern California Leventhal School of Accounting and former member of the Governmental Accounting Standards Board (GASB), an independent national organization which sets standards for accounting and financial reporting for state and local agencies.
- [Nadia Sesay](#), director of San Francisco Controller's Office of Public Finance, which manages the city's \$3 billion debt portfolio and oversees the issuance of all new debt secured by property taxes and general fund sources.
- [Bob Whalen](#), mayor of Laguna Beach and partner at Stradling Yocca Carlson and Rauth, a law firm which serves as bond, disclosure, and underwriting counsel for numerous state and local debt issuers.

- [Blake Fowler](#), director of the Public Finance Division of the State Treasurer's Office.
- [Carrie Corder](#), assistant general manager and chief financial officer of Cucamonga Valley Water District.
- [Andrew Finlayson](#), chief of the State Agency Audits Bureau at the State Controller's Office.

The task force's [first meeting](#) will be held on April 8 at the California Teachers' Retirement System headquarters, located at 100 Waterfront Place in West Sacramento.

In January, close to \$1.3 million was discovered missing during a routine audit of bond funds held by the Association of Bay Area Governments (ABAG), an issuer of bonds for local governments, nonprofit organizations, and private entities in the San Francisco region. The San Francisco Chronicle reported that the bond money, which was earmarked for public parks and street improvements in downtown San Francisco, was allegedly embezzled by ABAG's director of financial services.

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