The Securities and Exchange Commission (SEC) recently moved forward with a recommendation to require some types of Money Market Funds to drop the fixed $1.00 share price in favor of a floating rate NAV (Net Asset Value). Unlike legislation passed in the United States Congress over the past few years, the vote was bipartisan as the recommendation passed with a unanimous 5-0 vote (SEC mandates that no more than three Commissioners can belong to the same political party). The motivation of the SEC for yet another level of regulation is to help eliminate the need for the government to have to step in to provide support to money market funds in times of heightened financial stress. The proposal details two reforms that could be adopted on a stand-alone basis or a combination of both. The first reform requires a floating NAV for prime institutional money market funds. Prime money market funds have the ability to invest in short-term corporate debt and are considered to contain more risk than a government-only money market fund. The second reform would...
President’s Message
Michelle Durgy, CMTA President

Now that the dog days of summer have seemingly set in, I have found myself with a little more time and yet, a little less cash to invest. Of course, after the turbulence we all experienced in June, unless you want to realize those losses, what else are you going to do?

Let’s address the June market volatility for a moment. To those of you, who find themselves a bit underwater on those recent purchases, allow me to offer a few words of sympathy or encouragement or however, you want to take it. A fellow colleague, who I am happy to also call my friend, recently told me that if we are not unhappy and underwater on our May-June trades, then we were either asleep or simply don’t care. With that in mind, personally, I am taking comfort that I did have skin in the game because I do care and like you, are trying to do the best I can for our beloved city.

So, back to the original topic at hand. After a busy budget season packed with meetings of every possible topic you can dream of, I find myself taking a deep breath and peering into a long list of items I have put off in favor of the more exciting and urgent matters. What’s on the top of the list at San Francisco? Cash flows, cash flows, cash flows. Not the most exciting topic but definitely something that needs attention during this time. If you believe the general consensus from economists, Fed watchers and the Wall Street strategists, this market is not going back to .57% on the five-year anytime soon. It almost goes without saying, in a declining rate environment, your cash flows can be a little "looser," because you can always sell something at a gain. However, as rates begin to rise, you really need to be able to stick it on those maturity lengths, because at times, it can be unpalatable to sell at a loss, no matter what the net gain.

Being a city and county, our cash flows have an extra element of fun built in. They consist not only of the streams from multiple agency participants (SFO, the Public Utilities Commission, the school district, the city college, local hospitals), but also the revenues and expenditures of the City and the County. Hence, it requires a lot of outreach, effort and analysis to gain even a partially complete picture. To that end, that will be priority number one for us in August.

Nonetheless, I hope that you all are able to take some well-deserved time for yourselves this summer. And, when you return in the fall, consider attending our Investment Basics workshop, scheduled for September 18-19. Our Education Committee has worked tirelessly to create a robust two-day workshop, much along the lines of April’s annual conference.

Good Luck Investing!

CMTA Welcomes Some New Faces!

CMTA has partnered with Smith Moore & Associates (SMA) to provide association management services for the organization over the last few years. Two new SMA staff members will now be working with CMTA. Catherine Smith, CAE, president and owner of SMA, will now be leading the team. She will be assisted by Ayodeji (Ayo) Taylor as the assistant account manager. Catherine has been in association management for over 30 years and brings with her expertise in all areas of non-profit administration and public affairs. Ayo has been an account manager with SMA for the last two years and has experience in public relations and board governance. Long-time CMTA Meetings and Membership Specialist, Yelena Martynovskaya will remain the staff support for education and conference planning. Sandy Goree and Tony Willert will continue to offer bookkeeping and fiscal management services.

We say farewell to Debbie Welch who served CMTA as the account manager since CMTA and SMA partnered in 2009. Debbie has moved on to serve as dedicated staff to another association. CMTA wishes her the best of success.

Catherine and Ayo are both looking forward to being part of the CMTA team.
What Proposed Reforms to Money Market Funds Mean to Local Governmental Agencies

Mary Schapiro, Chairperson, U. S. Securities and Exchange Commission, testified before Congress on June 21, 2012, and outlined the risks that money market funds pose to the financial system. In her testimony she commented on the “misplaced expectations” money market funds create. She said, “The stable $1.00 share price has fostered an expectation of safety, although money market funds are subject to credit, interest-rate and liquidity risk.”

In reviewing several portfolios, a number of California cities and counties maintain investments in money market funds, i.e. $1 NAV funds. All of these funds are large, well-managed funds, which are mostly sponsored by established investment banks, or brokerage firms. While most money market funds are suitable for governmental investment portfolios, these funds are complex and require understanding, as Ms. Schapiro suggests. Local governmental agencies need to be aware of the evolving nature of money market funds and the potential risks that they present.

Misplaced Expectations
SEC chairperson Schapiro states that there is a misplaced reliance on the safety of money market funds because these funds are neither guaranteed, nor are their portfolios risk free. Money market funds not only need to compete against other money market funds, but they also must compete against other asset classes. Hence, money market funds take on added credit and liquidity risk to remain competitive.

While many fund sponsors have bailed out their funds during times of stress, there is not any assurance that this will happen in the future. During the 2008 credit crisis, more than 100 funds, according to the SEC, were bailed out by their parent companies. Furthermore, the SEC reported that an additional 160 funds, besides those during the 2008 financial crisis, have sought permission shore up their funds since 1989.²

First Mover Advantage
When markets enter a crisis, panic often ensues, and there is a race to get to the door. Commonly referred to as a “run,” investors will rush to withdraw their money at the first hint that a financial institution, including money market funds, might fail.

An example of a run on a money market fund is the collapse of the Reserve Primary Fund, which included accusations of fraud by the SEC against its founders, Bruce Bent Sr., and his son, Bruce Bent II.³ As Ms. Schapiro points out, “While some observe that shareholders in the Reserve Primary Fund ultimately ‘lost’ only one penny per share, this ignores the very real harm that resulted from shareholders losing access to the liquidity that money market funds promise.”

Mismatched Assets and Liabilities
Many investors do not realize that all money market funds mismatch their assets and liabilities, which may impair a fund’s liquidity. Even a minor run on a money market fund can, according to Ms. Schapiro, create a cascading effect wherein even the most soundly managed money market fund might fail.

Issues That Money market Funds Raise For Governmental Investment Portfolios
Local agency investment portfolios are a variation of a money market fund, although most local agency investment portfolios do not have the liquidity demands of a non-governmental, privately sponsored money market fund. Larger local agency investment portfolios, especially those with over $1 billion in funds under management, have the same opportunities to diversify as most money market funds. At the current level of short-term rates, very few non-governmental money market funds offer, on a risk- weighted basis, a return that is competitive with self-directed local agency investment portfolios. A non- governmental money market fund’s fees and expenses make it difficult for it to compete against most local agency investment portfolios.

The LAIF, for example, has been paying its investors between 0.38%-0.32% since January 2012, which is about the same return before fees and expenses that many non-governmental sponsored money- market funds report.⁴ However, most investors, including local agencies, realize a substantially lower net return of

Continued on page 8
Welcome New Members

NEW GOVERNMENT ASSOCIATE MEMBERS
• Ana Vigil, Assistant Treasurer, Modesto Irrigation District
• Bryce Atkins, City Manager, City of Mendota
• Connie Hennes-Baird, Interim Director of Administrative Services, City of Simi Valley
• Craig Lindholm, City Treasurer, City of Carlsbad
• Dat Nguyen, Financial Analyst, City of Milpitas
• David Kim, Director of Finance, City of Montebello
• Delia Lugo, Senior Accountant, Yorba Linda Water District
• Devon Jimenez, Controller/Deputy Treasurer, City of Norwalk
• Eric Waidman, Assistant Treasurer-Tax Collector, City of Placer
• Javier Chagoyen-Lazaro, Manager of Fiscal Management, Inland Empire Utilities Agency
• Jenny Max, Finance & Administrative Services Analyst, San Juan Water District
• John Augustyn, Deputy Finance Director, City of Thousand Oaks
• John Fusco, Finance Manager, Vallecitos Water District
• Jonathan Kadlec, Assistant Treasurer-Tax Collector, County of Sonoma
• Kimberly Hawley, Chief Deputy Treasurer, City of Placer
• Koh Antabam, Assistant Finance Director, Town of Apple Valley
• Lisa Soder, Assistant Treasurer-Tax Collector, County of Napa
• Mary Cahill, General Manager, Cameron Park Community Services District
• Mary-Ann Rexroad, Budget & Finance Officer, West Basin Municipal Water District
• Matt Ballantyne, City Manager/Deputy City Treasurer, City of Chino
• Raf Manoukian, City Treasurer, City of Glendale
• Rob Burns, City Treasurer, City of Chino
• Sarah Waller-Bullock, Director of Finance, City of La Mesa
• Sharon Cisneros, Senior Accountant, Town of Yucca Valley
• Stephen Parker, Finance Manager, Yorba Linda Water District
• Tamie Frasier, Treasurer-Tax Collector, County of Napa
• Tracy Cole, Accountant II, City of Santa Cruz
• Wendy Welch, Account Manager, City of Menifee

NEW COMMERCIAL ASSOCIATE MEMBER
• Don Penner, Executive Vice President, Chandler Asset Management

Division Chairs Needed!

Have what it takes to become a leader? Due to the increased number of divisions, there are many Division Chair vacancies. If you are in a division with a vacancy, you have the opportunity to take on the responsibility of leading your division. As a Division Chair, you will interact with other leaders and members in order to further the CMTA’s success. Contact President Michelle Durgy at (415) 554-5210 or michelle.durgy@sfgov.org to learn more about this exciting opportunity.

CMTA now has 17 divisions due to redistricting. The new, smaller divisions will disburse responsibility among more people and increase the interactions between members and leadership. Your agency may now fall into a different division than it previously did. Click here to find your division.

Division Chairs

Division 1
Dale Nielsen, CCMT, CPA
e: dnielsen@cityofvista.com

Division 2
VACANT

Division 3
Tessa Andrews, CCMT
e: tandrews@bakersfieldcity.us

Division 4
VACANT

Division 5
Richard Loomis, CCMT
e: rloomis@ci.pinole.ca.us

Division 6
Russ Fehr
e: rfehr@cityofsacramento.org

Division 7
VACANT

Division 8
Deborah Sousa, CCMT
e: dsousa@wwwd.org

Division 9
Ernestine Jones, CCMT
e: ejones@lagunawoodscity.org

Division 10
Steve Groom, CCMT
e: steve.groom@bchd.org

Division 11
VACANT

Division 12
VACANT

Division 13
VACANT

Division 14
VACANT

Division 15
VACANT

Division 16
VACANT

Division 17
VACANT
Many public fund managers have been and will be affected by the conservatorship and future plans for Fannie Mae and Freddie Mac. When the conservatorship was put in place in 2008, the infamous “implicit guarantee” was finally defined. The federal government did, in fact, come to the rescue of the housing financiers in a time of crisis. In doing so, the government also improved the perceived creditworthiness of Fannie and Freddie’s outstanding debt (and guarantees). This has been one factor in the tighter yield spreads seen in debt backed by the agencies.

Going forward, investors have just as much uncertainty today as they did during the “implicit guarantee” days. For almost five years now, investors have speculated about what will happen with the legacy debt if the agencies are restructured and if the agency sector will bear any resemblance to what it has been in the past, with commoditized credits, large volume, and liquidity second only to Treasuries. Restructuring the agencies has proven to be quite complicated – which highlights just how much the housing market relies on Fannie Mae and Freddie Mac. Because of that, answers to these questions have been slow to come.

Momentum for restructuring the agencies appears to be building in Washington. In early July, senators Corker and Warner introduced a bipartisan bill to replace Fannie Mae, Freddie Mac and the FHFA with a new guarantor, the Federal Mortgage Insurance Corporation (FMIC), and a new securitization regime. Their proposal seems to be the most tenable one yet. However, even with an improved housing market and a plethora of private capital sitting on the sidelines waiting to be lent out, the restructuring process will still be difficult. The good news for holders of debt guaranteed by Fannie Mae and Freddie Mac is that this most recent proposal includes placing a full-faith and credit guarantee on the legacy debt. If the Senators are able to build even more momentum for their proposal, debt-holders should fare well.

THE BILL WOULD:

• Provide for a full faith and credit guarantee of existing debt and mortgage obligations of Fannie Mae and Freddie Mac;
• Establish a common securitization platform which would feature securities insured by the FMIC, a government guaranteed entity comparable to the FDIC;
• Require 10% private capital or the equivalent to stand in front of the FMIC’s guarantee to absorb losses on loans;
• Require “equitable access to the secondary mortgage market for all institutions regardless of size or geographic location”;
• Establishes FMIC Mutual Securitization Company, to “develop, securitize, sell, and otherwise meet the issuing needs of credit unions, community and mid-size banks, and non-depository mortgage originators with respect to covered securities” which is open to insured depository institutions with less than $15bb in assets and non-depository mortgage originators with net worth over $2.5mm;
• Transfer authority over the FHLB system to the FMIC;
• Replace “Affordable Housing Goals” with a Market Access Fund which will receive 5-10bp off of every loan securitized by FMIC and be used to facilitate affordable housing goals.

For more information, see the announcement, section-by-section summary, and bill text. $
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- Scheduled time for idea-sharing with peers
- Cost is $325 and includes room & board
- Save $50 by registering before August 17

Do you want to make a difference? If you feel that you have accumulated a wealth of knowledge through your work, CMTA would like to help you share that knowledge with your public sector peers. We are looking for fearless leaders and tenacious teachers to present at the Essentials of Treasury Management workshop. If you would like to be a speaker, contact CMTA Education Committee Chair Brian Starr at brian.starr@sfgov.org.

Focus on Fixed Income Investing

Cutwater Asset Management is a client-centric and solutions-based investment advisor focused exclusively on fixed income investments. As one of the largest institutional fixed income managers in the world, Cutwater’s model combines world-class investment expertise and risk management capabilities with exceptional client service, in-depth consultation, and extensive interaction between clients and the investment team. With over 20 years of public-sector expertise, Cutwater provides flexible investment options for state and local governments, academic and financial institutions, pension funds, unions, and other non-profit investors. Let us focus our resources and expertise on your investment needs.

For more information, please contact: Gay Eichhoff, Regional Director at (888) 882-2252 or visit www.cutwater.com
three sponsors were forced to purchase BP securities out of their funds to British Petroleum (BP). The situation became so serious that at least one example of event risk occurred during the recent oil spill in the Gulf of Mexico when many funds attempted to reduce their exposure to British Petroleum (BP). The situation became so serious that at least three sponsors were forced to purchase BP securities out of their funds in order reduce the risk to their investors.5

Credit Worthiness of the Sponsor/Guarantor

As Ms. Schapiro points out, over 100 money market funds were bailed out during 2008 by their sponsors. This raises the question of a fund’s creditworthiness. Should a local agency investment portfolio be required to review the creditworthiness of the sponsor of a money market fund, as well as the fund’s underlying assets? Should a sponsor also be looked upon by a local agency investment portfolio as a guarantor? To the degree that the sponsor stands behind its funds as being safe and reliable, the answer should be: yes.

In studying several of the larger money market funds that California cities and counties employ, the credit and liquidity ratings of the sponsors are not as high as might be expected. In a recent published report, the SEC commented on the public’s lack of awareness of a fund’s exposure to stress and risk. 6

Proposed Reforms

There are several reform proposals floating within the SEC and the markets. The one that is most frequently discussed requires a floating net asset value (NAV) for all funds. For a local agency, a floating NAV is problematic. Under today’s rules, a local agency books an investment in a money market fund with a fixed NAV at its cost. With a floating NAV, booking a money market fund at cost no longer reflects the true book value of the investment. Without the guarantee of a fixed NAV, fund participants may not be able to recover their full investment. For a local agency, money market funds with a floating NAV may require special accounting treatment, which may raise the concerns of the agency’s internal and external auditors.

Summary

Money market funds offer liquidity and flexibility benefits to local agency investment portfolios; however, they also embody risks that are not readily apparent. When SEC chairperson, Mary Schapiro, testified before Congress in June 2012 on the risks that money market funds represent, she said that there is a misplaced expectation of safety and liquidity when investing in money market funds that should be considered.

Local agency investment portfolios, of which many have similar operating characteristics to money- market funds, should take care when investing in these funds. Not only is there liquidity risk, but there is also credit risk associated with the sponsor, who often acts as a guarantor. Credit events such as what transpired during 2007-2008 could materially impair a local agency’s ability to meet its liquidity requirements should a “run” occur. Local agencies, especially larger ones, have the ability to create portfolios of their own that have similar or identical characteristics to most money market funds, thereby avoiding unnecessary fees and risks that these non-governmental funds pose.

There are several proposals before the SEC to reform money market funds. Many of these proposals would have a direct impact on a local agency’s investment portfolio. The most discussed proposal would require funds to employ a floating NAV. A floating NAV could create liquidity and accounting issues for local agencies.

Money market funds should remain an arrow in every local agency investment portfolio’s quiver. However, these funds represent risk that is material and must be incorporated when comparing the risk- weighted returns of competing investments. Money market funds offer local agencies meaningful diversification, but the fees and expenses that many of these funds charge frequently do not offset the touted benefits. $
Money Market Funds, Floating Rate NAVs, and Short Duration Alternatives

impose liquidity fees and redemption restrictions in times of market stress. The mutual fund industry as a whole has been reluctant to embrace the latest proposals by the SEC. The mutual fund industry contends one of the most important elements to investors in money market funds is the ability to continuously transact at a stable NAV, on any given day, thereby not risking any reduction in principal invested. A floating NAV could compromise the protection of principal. The recommendation by the SEC currently excludes government and retail money market funds, but based on the long-run objectives of the SEC this is unlikely a permanent reprieve in our opinion.

If the NAV of a money market fund floats and restrictions are placed on withdrawals, what do investors get in return? Since the onset of the financial crisis, increased financial regulation has required money market funds to become more conservative, both in the types of assets they can purchase and the overall interest rate sensitivity of the portfolio. Most would argue this has been a good thing as it mandated a more conservative investment style providing additional safety of principal. The lower risk profile of money market funds does have a downside; lower income generation. Despite the more stringent requirements for money market funds implemented since the financial crisis the SEC is still moving forward with floating rate NAVs. Due to the extraordinary measures taken during the financial crisis of 2007-2008 to stabilize money market funds, the SEC is going to great lengths to enhance money market funds ability to manage potential financial market contagion from high levels of redemptions. Unfortunately, the recently proposed regulatory enhancements appear to be at the expense of investors in money market funds.

We think conservative investors who are utilizing a money market strategy could benefit by taking on a modest amount of additional interest rate and sector risk by utilizing a short duration investment strategy for a portion of their liquid assets. In our view, the pros outweigh the cons for those investors who have stability in their cash flow requirements and have the internal resources to manage the additional risk of a short duration investment strategy. We think astute cash management forecasting and a strong risk management culture can help to mitigate the ‘negatives’ of a short duration strategy compared to a money market fund. The benefits to investors using a short duration mandate as part of the overall liquidity strategy can provide more stability of cash flows. Stability in cash flows comes from the structure of the portfolio with notes maturing on various dates across the term structure of the portfolio. Additionally, we find it beneficial at times to match an investment against a known liability, thus immunizing the interest rate risk associated with the specific liability. Another benefit to investors who utilize a short duration strategy is the ability to take advantage of market anomalies. We find certain securities deviate from the fundamental value by both becoming too cheap (price too low and unattractive) and too expensive (price too high and unattractive). A short duration strategy run by a skilled practitioner is more likely to be able to take advantage of these price movements to the benefit of the portfolio.

There are additional risks to investors who take advantage of a short duration strategy primarily realized by having to generate liquidity (i.e. sell a security) at an inopportune time when yields have moved higher and prices lower. We chose two market benchmarks to illustrate the additional risks investors would incur over various market cycles. Keep in mind an actively managed strategy could generate returns that were higher or lower than the market proxies, depending on the skill of the manager and the overall interest rate environment. We used the return of the three-month Treasury Bill to represent the returns available in a money market fund and the Bank of America Merrill Lynch 1-3 Year Treasury and Agency Index to represent the returns available in a short duration strategy.

On a year-over-year basis both benchmarks generate positive returns in every year looking back over the past eight years. In six of the eight years illustrated, the short duration proxy outperforms the money market proxy. The two years of relative underperformance in 2005 and 2006 were periods when monetary policy was being tightened and interest rates in general were on the rise. Typically during periods of flat or declining interest rates the performance of the short duration proxy is going to exceed the money market proxy. Notably the annualized returns of the Short Duration proxy were well in excess of the Money Market proxy in 2007 and 2008, two years of heightened investor risk aversion.

Continued on next page
Over shorter quarterly time horizons negative returns do occur and we highlighted those risks in the chart depicting quarterly returns of the respective market proxies. Since the first quarter of 2008 there have been three quarters of negative returns for the short duration benchmark with the largest decline coming in the second quarter of 2008. Keep in mind a negative quarterly return is often followed up by a positive quarter, leading to positive annualized results as illustrated in the first chart.

For investors with liquidity needs but stable cash flows we think the benefits of utilizing a short duration strategy to enhance the total income of a portfolio over an investment cycle are favorable. In our view six attributes are of crucial importance to successfully implement a short duration mandate:

1. Conservative Approach: Investment objective should be consistent, steady returns versus the risk benchmark
2. Transparency: Holdings need to meet the requirements of the statues of the governing body and the investment policy
3. Diversification: A broad mix of securities across eligible sectors and term structure
4. Technology: Access to real time information is imperative to ensure best in class idea generation and trade execution
5. Experience of Team: Portfolio Managers with expertise navigating varied market cycles
6. Manage Risk: Generate risk adjust out-performance over an intermediate time horizon

Investing in the fixed income markets always requires an analysis of risk. We think the modest incremental risk of a short duration mandate as part of a liquidity portfolio warrants consideration.

*Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and unlike mutual funds, do not reflect fees or expenses which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index. All investment strategies have the potential for profit or loss. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Economic factors, market conditions and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

MEMBERSHIP RENEWALS
For more than 50 years, CMTA has been dedicated to providing education to ensure that the public treasury arm of local government has the opportunity to enhance its knowledge and skills on an ongoing basis through our annual conference, workshops, certification program, newsletter, listserv and division meetings. Today, as we look to the future and collectively face significant economic challenges, CMTA remains dedicated to responsibly protecting public funds that allow local governments to provide vital services to California communities. CMTA programs and services are an excellent way to stay connected to local government issues and network with colleagues.

Membership dues renewal for fiscal year 2013-2014 is now open; CMTA dues have not increased. The renewal process is easy and electronic, offering members the option to pay with a credit card or print an invoice for a conventional check payment. Please log in to www.cmta.org to renew your membership today!

INVESTMENT POLICY
Since its launch in 2012, CMTA’s Investment Policy Certification program that reviews and evaluates public sector agency investment portfolios has been a wonderful success. The Investment Policy Committee is chaired by Shaun Farrell, CCMT, City of Galt Treasurer, who assigns a team of three treasurers from other cities and agencies to review the policy.

The Certification program allows the team to review, evaluate and provide recommendations to enhance other investment policies. “I have received a tremendous amount of positive feedback since the program started and many ‘Thank you’s’ from agencies who have submitted their policies,” declared Farrell. The City of Moreno Valley was the first City to participate in the CMTA Certification program followed by Aliso Viejo. Since the start of the program, CMTA has certified a total of 15 cities, counties and agencies and has launched a Second Edition of the Investment Policy Certification booklet at the 54th Annual Conference. For more information regarding the Investment Policy Certification Program, please contact CMTA at (916) 231-2144.
Keeping Up

Please join CMTA in congratulating members for their active participation. Whether a new member, a new position, or a recent achievement, the Keeping Up section will keep you apprised of CMTA members’ activities!

Mary Morris, CCMT, CMTA Investment Policy Committee member is now an Administrative Services Director for the City of South Lake Tahoe. Congratulations, Mary!

Cass Cook, CCMT, has rendered his resignation from his position of Vice President of CMTA due to professional commitments. Prior to holding the position of Vice President, Cass served on CMTA’s board as a Secretary and previously as a Division 3 Chair. CMTA expresses its appreciation of Cass’s contributions to the organization and wishes him good luck in future endeavors.

Calendar of Events

August 2013
August 15: Aliso Viejo Community Center
CMTA & FIA Trading & Tech Workshop

September 2013
September 9-13: Sacramento, CA
GFOA Training Seminars
September 18: Online
GFOA New Program for Small Governments that Prepare Modified Cash Basis Financial Reports
September 18-19: Cal Poly Pomona
Essentials of Treasury Management Workshop
September 18-20:
League of California Cities Annual Conference & Expo

January 2014
Advanced Investment Workshop
More details to come

April 2014
55th Annual Conference
Hyatt San Francisco Airport

Member News

NEW CCMT DESIGNATION
The Board of Directors approved new CCMT designation for Monica Neely, Revenue Manager of City of Garden Grove on July 29, 2013.

Member to Member

Use the CMTA listserv to connect with treasurers and bankers for information on a subject or matter of which you need clarification. The listserv is a quick way to initiate a dialogue regarding a specific issue. Join the listserv today by contacting brandon@cmta.org.

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