



# dollars & sense

California Municipal Treasurers Association [www.cmta.org](http://www.cmta.org)

## "Building Our Future Together"

By now you should have received your registration packet for CMTA's 46th Annual Conference at the Catamaran Resort Hotel in San Diego. Be sure to mark your calendar for April 20-22, 2005, and reserve your place! We have confirmed top-notch keynote and motivational speakers in addition to State Treasurer Phil Angelides. Other timely sessions such as Disaster Preparedness, Fair Political Practices Commission and the State Legislative Analyst Office are also included. And then of course, there is all the City of San Diego has to offer. Hope to see everyone there!

—Submitted by Adair Most, General Conference Chair

**Please note the following program change:  
Wednesday's reception will not be held  
on the USS Midway.**



*San Diego 2005*



For complete descriptions of the sessions offered at the 2005 CMTA Conference, see pages 4 and 5.

## Gutsy leadership, Part I—An interview

To lead exceptionally well in the 21st century, a person needs a wide array of personal attributes, from integrity and an ability to choose the right team members to vision and self-discipline. But, according to leadership expert Kevin Freiberg, there's also another key ingredient that sets world-class leaders apart from all the others: guts.

A business consultant, executive coach and professional speaker since 1986, Freiberg gained national attention in 1996 with the release of "Nuts! Southwest Airlines' Crazy Recipe for Business and Personal Success." This book, which he co-wrote with his wife, Jackie, was hailed by the Financial Times as one of the top five global business books of the year and has, to date, sold more than 500,000 copies.

In 2003, the Freibergs expanded on the ideas of "Nuts!" in a second book titled "Guts! Companies that Blow the Doors off Business-as-usual." In this sequel, they explain how a select group of

unconventional leaders have bucked traditional trends and still achieved great success.

We spoke with Kevin Freiberg recently about what gutsy leadership looks like in today's competitive marketplace. Here is the first half of our two-part interview.

### **Leadership Wired (LW): What makes a gutsy leader?**

**Kevin Freiberg:** In a nutshell, it's someone who is willing to step outside their own comfort zone, the comfort zone of the organization and the comfort zone of the industry to do something extraordinary, whether it's extraordinary for employees in creating the kind of work environment that causes people to engage heart, mind and soul, or whether it's extraordinary in terms of doing something that causes customers to engage and become emotionally bonded to a company.

When we set out to write the book "Guts," we looked for companies that were doing things that

—Continued on page 6

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Bill Gallardo  
President

## President's message... ...what a year it has been!

First and foremost, I want to thank all of you for your support during this past year and congratulate you all for your safe and prudent investing in our seemingly never-ending low interest rate environment!

Undoubtedly we will all continue to work on our budgets as we try to find ways to work around two years of "short-term pain" by giving our local revenues to help the State solve its budget woes while trying to protect and hold on to what we have. I encourage everyone to continue monitoring what is happening in Sacramento and work with the League of California Cities to further protect our local revenues.

As I wind down my first term as CMTA President, I'd first like to thank all of you for

your support during the past eight months. The key to this organization is our members and during the past few months I have attended many Division meetings and educational workshops and have been impressed with the quality of programs. I am truly impressed with our membership and their enthusiasm—the future of CMTA is in good hands!

CMTA is a volunteer organization and I would like to thank the Executive Board, League of California Cities Liaison, Division Chairs, Committee Chairs, and all you members that make it all happen! All this combined hard work makes us the best Treasurer's Association in the nation.

We are in the final stages of planning for our annual seminar in San Diego and our Conference Committee has spent the last few months tirelessly working to make the 46th Annual Conference the best ever and no better place than the shores of Mission Bay in San Diego!

It is truly an honor to serve as President of such a fine organization of members committed to learning, sharing and promoting professional standards for treasury management professionals.

Until next time.....Bill

## Frances Medema, CMTA liaison with League of Cities is retiring

Frances Medema is retiring from the League of California Cities in April following the CMTA Conference in San Diego. CMTA contracts with the League of California Cities to provide us a home base of professional staffing and member services. Frances has served us at CMTA since 1998 and during this time she has been an outstanding contributor, historian to the organization and to the officers of the CMTA. If you didn't know the answer or couldn't remember, you always had a wonderful resource and friend in Frances.

Frances started with the League of California Cities as a policy analyst in the revenue and taxation area in 1998. In addition to her legislative assignments with the League, and service to CMTA she served as executive officer of the California Society of Municipal Finance Officers. Prior to joining the League, she worked for a regional nonprofit

fundraising organization first as a controller and later as strategic planning manager. Frances currently lives with her husband Mike in a small farming community in an unincorporated area in Yolo County; however, soon they will be moving to a brand new home in Borrego Springs in eastern San Diego County. We truly thank her for her years of service and wish Frances and her husband all the best!

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## Division news

### Dear CMTA Division VI Members

It is time for me to step down as CMTA Division VI Chairperson. I have held the position for 3 years now and it is time to allow someone else to take over the chair duties. Two individuals who would both perform an outstanding job as chairperson have already approached me. I would like to appoint Vince Amado, City of Rocklin as the new Division VI Chairperson and Mary Morris, San Juan Water District as the Vice-Chairperson for Division VI. I would also like to receive input from Division VI members if anyone else is interested in holding a Division VI board position.

Over the past 3 years, I have appreciated all of your support and attendance to meeting, conferences, etc. This year's CMTA conference is in San Diego at a beautiful resort. I would encourage all of you to attend.

### Division II

On February 9, 2005 the City of Monrovia hosted a meeting for Division II at Frank & Joe's Southern Smokehouse. The atmosphere and food was full Mardi Gras style. Our speaker was Susan Munson of Merrill Lynch. Susan spoke on the

### Division IX —from Chair Christine Calderon

Division IX met on February 16 at the Hotel Laguna in Laguna Beach. The weather was unusually beautiful given the frequent rains we've been getting. Julio Morales from Fieldman, Rolapp & Associates made a great presentation "Bonds 101." The presentation covered the various types of bonds from issuance to investing in them. Everyone walked away with a complete perspective of the purpose and functionality.

I would like to take this time to thank the Division IX Committee consisting of Laura Parisi,

Both Vince and Mary will do an outstanding job for Division VI. Please continue to watch your listserve messages for upcoming meetings. Thank you and see you in San Diego.

—Shaun Farrell, City of Galt, City Treasurer

I really appreciate Shaun's confidence and look forward to the challenges of our Division. We have had two very successful division meetings this year, one in Rocklin and one in Santa Rosa, and I know that Mary will agree that we will take up where Shaun left off in bringing our division members together for education and camaraderie. Division VI has recently been combined with Division VIII and I am sure that one of our goals will be to meet the challenges of the new expanded territory. We will be getting the word out via e-mail to all members that are on the List Serve. I will also be setting up a get acquainted meeting in San Diego. Place and time to be announced.

If you are in Division VI and would like to get involved or make a suggestion, e-mail me at: [vincea@ci.rocklin.ca.us](mailto:vincea@ci.rocklin.ca.us).

ABC's of Benchmarks and Indices. An invitation was extended for seats on the Division II board. Ralph Lanphere, City of El Segundo Treasurer, stepped up to become our newest board member. Good job, Ralph! The April 13 meeting will be at the Reef in Long Beach.

Laguna Beach, who held the position of Vice Chair; Gina Tharani, Aliso Viejo, who held the position of Treasurer; and Rebecca Blackman, South Coast Water District who served as Secretary. Elections were held at the February 16th meeting with everyone (including myself) willing to remain in our positions for another year. Bill Gallardo, State President was present to perform the installation.

The next meeting is scheduled for June 15, 2005. Meeting topic and locations is to be determined.

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**2005 CONFERENCE**  
San Diego, CA  
April 18-22, 2005

## CMTA 2005 Annual Conference & Pre-Conference "Building Our Future Together" Session Descriptions

### Monday, April 18

**Broker/Dealer Relationships.** A panel of investment brokers and local agency treasury professionals will examine the relationships and roles of each participant in the investment process. The panel will discuss how to maximize your broker/dealer relationship and how to make sure both parties are on the "same page" when it comes time to make that important investment decision.

**Trustee Relationships.** A panel of corporate trustee specialist will examine the rela-

tionships and roles of each participant in the corporate trust process. The panel will discuss how to maximize your trustee relationship and tips on selecting a corporate trustee for your next bond issue.

**Custodial Relationships.** A panel of custodial specialists will examine the relationships and roles of each participant in the custodial process. The panel will discuss how to maximize your custodial relationship and tips on helping you achieve maximum efficiency in the custody and safekeeping of your investments.

### Tuesday, April 19

**Cash Flow Forecasting—The Whys and Wherefores.** Why is cash flow forecasting important to investing and how does it vary in the investment arena from budget forecasting? Cash flow forecasting answers specific questions about your unique portfolio and how strategy on the funds will be affected by these unique factors.

**Cash Flow Forecasting—The Process.** Cash flow forecasting need not require enormous time or effort for accurate and practical results. The process of gathering, analyzing and projecting can be accomplished with simple spreadsheets or expert systems.

**Using Forecasting to Improve Your Investing.** Now you have the forecast, what does it say about your strategy, your limita-

tions, and your risks? We can take the cash flow information and transform the data into useful information to write your policy and guide your investment decisions.

**Economic Indicators—What and Why Are They?** Everyone is a better economist than they realize but it is critical – unless you have unlimited time - to direct your information gathering to the most critical economic news that may affect your markets. Knowing what is important, and how it affects the economy and ultimately rates, will help improve your investment decisions.

**Creating Your Economic Barometer.** Now that you are a budding economist! Let's find out what parts of your portfolio will be affected and how you can use a personal economic barometer to guide your short and long term strategy.

### Wednesday, April 20

**Opening Speaker.** Mike Schlappi ". . . walks his talk as he verbally and visually inspires everyone to light the fire within."

**Keynote Luncheon Speaker.** Phil Angelides, California State Treasurer will discuss the continual budget and fiscal crisis that is facing our State and what it means for all Californians. H will also discuss the Local Agency Investment Fund (LAIF) and its use as an investment option for public agency treasurers.

**Preparing Government Finance Operations for Disaster.** How to develop an action plan to deal with disaster and the lesson learned from earthquakes, fires and other catastrophes.

**GASB 40—A Treasurer's Perspective.** An overview of the investment reporting requirements which will soon be mandated by GASB 40. This presentation will provide various examples on how to present these new requirements in your treasurer's report.

## **Bond Indices: Understanding and Using them as an Investment Tool.**

This session will include a panel of three investment officers from three different municipalities. Each panelist will discuss how they utilize a bond index as a benchmark in order to manage their investment portfolios.

## **Thursday, April 21**

### **Ethical Decision Making and Building an Ethical Culture strategy.**

This presentation, by a retired County administrator, starts off with a review of last year's talk and adds:

- Case Studies
- Barriers to making Ethical Decisions
- Rationalizations
- Eleven Steps to Implementing an Ethics Program
- Ethical Decision Making Tools

### **California's Economy, the Good and the Bad.**

Financial journalist, George Chamberlin, gives his view of California's economy.

## **Friday, April 22**

**Where is the US Economy headed?** Girard Miller, Chief Operating Office of Janus Funds, will discuss the economics and current markets, current business cycles, growth versus value in the financial markets, the impact Federal Reserve interest rate hikes are having on the economy and the current debate on the privatization of Social Security.

**Economic and Budget Outlook.** Brad Williams, Director of Fiscal Forecasting and Budget overview from the Legislative Analyst's Office gives us the State's outlook for the coming year.

## **Building a Strong Government Collection Program that Works.**

Tired of paying outside collection agencies for minimal results? Need help turning delinquent unpaid debt into collected revenue? Take control of your delinquent receivables by developing an internal collection program that works. We will discuss how to get started, get results, maximize benefit and minimize cost, leverage technology, provide excellent customer service and protect your agency's image in a collections environment.

### **FPPC Reporting; What you Need to Know.**

Always a favorite topic at our conferences, the FPPC returns to be sure that we understand Form 700, Statement of Economic Interests, "like the back of our hand". Subjects include: reporting of travel reimbursements, acceptance of meals and entertainment, prohibited gifts, honoraria and loans, and questions from the Floor. If you have a specific situation you would like addressed by the speaker, please email Mike Reynolds at [mreynolds@cityoffredlands.org](mailto:mreynolds@cityoffredlands.org).

### **Nuts & Bolts – Government Associates.**

This is a chance to ask questions and have your questions answered by your colleagues.

### **Nuts & Bolts – Commercial Associates.**

This is the time for the Commercial Associates to get together and discuss common issues.

## **Dollars & Sense**

Is the quarterly newsletter of the California Municipal Treasurers Association

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It is the policy of the CMTA Board to permit articles of interest on investment strategies, techniques or instruments to be published for their educational or reference value in the Dollars & Sense newsletter. The Board advises members and readers of these articles that the Board makes no endorsement or verification of accuracy of cited references and calculations, and further makes no recommendation regarding whether a particular investment is suitable for any or all municipal investors. Readers are reminded that such articles are the opinion of the article's author. The CMTA Board advises any member or reader to prudently analyze, in detail, any article published should the brevity of such an article spark his/her interest.

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were outside the norm that everybody else would look at and say, “You can’t do that and still make money.” So you have a company like SAS Institute—the largest, privately held software company in the world today. You step on their campus and your mind will be blown. They have a 56,000-square-foot fitness facility, including an indoor Olympic swimming pool. They have eight full-time trainers on campus that include yoga instructors, weight trainers, and nutritionists. They have a medical clinic that has 56 employees, including four full-time doctors. They’ve got golf courses and tennis courts on campus, two onsite daycare centers, and a gourmet cafeteria that includes high chairs because they want you to have lunch with your kids.

Jim Goodnight, who founded SAS, said, “If I can eliminate the distractions from people’s lives, they’ll write better software.

If they write better software, the customers will like that. “This is a place where the gates close at 6pm because they want everybody to work a 35-hour workweek. Now, that’s extraordinary. That takes guts, because most people would say, “You can’t do that and stay in business.” And yet they’re in 96 percent of the Fortune 1,000 companies with their software. Their software is licensed, which means it’s renewable, and their renewal rate is 98 percent. The margins of software are huge. You develop a product for \$100,000 and you sell it for \$100,000 over and over and over again. To me, that is an example of a gutsy leader who said, “I’m not a charity. I’m not doing this just out of altruism. I’m doing it because it makes good business sense, and if I care about these people and eliminate the distractions from their lives, they will become more wedded to what we’re doing.”

### **LW: Does being gutsy come naturally, or does it have to be learned or developed?**

**Freiberg:** Being gutsy comes from passion. You probably could testify to this in your own life, and I certainly would in mine. The more passionate you feel about something and the more passionately you pursue something, the more courage and guts you have to deal with the speed bumps and the obstacles that get in your way.

If you look at the great leaders throughout history, what gave Winston Churchill the guts to get on the microphone with the people of Great Britain and say, “We shall fight in the fields, and in the streets, we shall fight in the hills; we shall never

surrender”? It was his passion for Britain. It was his passion to not have to learn to speak German. What gave Martin Luther King Jr. the guts to stand at the end of the bridge when he knew the chance of getting his head beat in and subject his followers to getting their heads beat in was pretty likely? It was a passion for civil rights and equality, wouldn’t you say? So I think when you look at the companies we’ve researched and you look at great leaders that are truly gutsy—their gut isn’t just John Wayne bravado. It emanates from a deep-seated passion or, I might add, an outrage with the status quo. They’re saying, “Something isn’t right here that needs to be right.”

### **LW: What is the most compelling example of gutsy leadership that you’ve ever seen?**

**Freiberg:** The SAS example is pretty gutsy. Let me give you one other. There is a Brazilian company called Semco—they’re not only gutsy, they’re just nuts. Ricardo Semler took over a marine pump business from his father about 25 years ago when he was 21. He stepped in and fired all of his father’s senior executives because they didn’t have the vision or the passion to grow the company as Ricardo did. Here’s a company that says, “If you treat people like adults, they’ll act like adults.” That seems like common sense until you learn that 40 percent of their workforce sets their own salary. All manufacturing plants—and they have many—set their own schedules. You say, “That’s crazy—people will take advantage of that.” No, because every six months you have to re-up for your job. If you pay yourself too much, you find yourself working with resentful and bitter colleagues who will sit down in a team environment and say, “You know what, Kevin paid himself way too much—he’s greedy, he’s arrogant, I don’t think we need him on the team.”

The people they lead evaluate leaders every month and the results are made public. This is a place that has no corporate headquarters. If you want to have a meeting, you schedule a meeting in one of their conference rooms in one of their satellite offices around Sao Paulo. This is a place that has hammocks in the meeting places in case you finish a meeting and you want to take a nap. This is a place that says, “You know what, if people are going home and returning e-mails and doing paperwork and finishing reports on Sunday afternoon, why shouldn’t they be able to take their wife or husband or kids to a movie on Monday afternoon?” Semler’s whole point is simply this: If you treat people like adults, they’ll step up to the plate, they’ll perform and they’ll produce, and they won’t take advantage. I think that’s pretty gutsy.

### **LW: You encourage leaders to define their work as a heroic cause. What exactly does this mean? And how does it help in motivating employees?**

**Freiberg:** At the end of the day, people come to work for a paycheck and a set of benefits. They’re not going to come to work without those things. But ultimate meaning comes from pursuing a purpose in life and work that is truly noble and truly heroic. So when you define the business as a cause, people feel a sense of heroism about what they’re doing. Whether we’re in touch with it or not, whether it’s conscious or subconscious, everyone wants to do something heroic with the gifts and talents God gave them. I don’t care who you are—I know that’s true because that’s how we’re wired. We weren’t given these gifts and talents just to be mundane.

How does that play out in a company? The janitor in a hospital can be seen as a mundane nobody who does something boring and routine for work every day—sweeping floors. Or that person can be made to be a part of a

team saving lives. It's a different perspective. There's a story that's told about a guy named Joe Saltzer who was a cleaner for NASA in the late 1960s. A bunch of tourists were touring the plant at NASA and they came upon Joe and they said, "What do you do?" And he said, "I'm helping to put a man on the moon." Gives it new perspective, right? "Well, come on," you say, "sweeping floors for a living is pretty mundane." No arguments there, unless a leader comes along every so often and says, "Let me show you how your individual contribution is linked to something more noble, more heroic and more meaningful in terms of what we're doing around here."

We had some photo developers in a seminar many, many years ago. They operate these one-hour photo shops in Wal-Mart and other places. I said, "What's really heroic about what you do?" I got all these TQM answers—our photos are the best quality photos, we have a better share of the market, we know how to mix chemicals to create clearer prints, our machinery is the best. Finally a woman stood up in the back and said, "That's true, but that's not what's heroic about what we do. What's heroic about what we do is we preserve people's memories." Now, at the end of the day, do you get more excited about coming to work and pushing three green buttons and pulling a lever that spits out a print, or do you get more excited when you say, "Know what, that wedding is important to you—we got it. The birth of your first child—we got it." See what I'm saying? You're connected to something larger and more noble.

To really motivate the contemporary workforce, we've got to define the business, not as a business, but as a cause. And when the business becomes a cause, what follows is a movement. I don't know about you, but in our company, I don't want just workers. I want fanatics. I want people who are fanatical about what we're trying to accomplish and who feel like they're part of a movement. We get into about 80 different organizations a year and I can tell you, I've heard my share of boring, mundane executive speeches. Some guy

gets up there and says, "If we don't take care of the customer, we're going to be in bad shape. If we don't cut costs, shareholders are gonna start to complain." People are in the back of the room dousing themselves with lighter fluid just to stay awake. If you listen to people like John F. Kennedy and Martin Luther King Jr. or Nelson Mandela or even frail little Mother Teresa, people would get done listening to one of their speeches and they're not dousing themselves with lighter fluid. They're saying, "Let's march. Let's lock arms and let's march now" because they felt like they were part of a movement, whether the movement was the civil rights movement or to take care of the poor.

What if we could build that spirit in more organizations where people came to work and said, "I'm not just part of IBM or Starbucks—I'm part of a movement, and the movement isn't going to advance as effectively without me"? When we get there, we're cutting to the heart of true motivation and true leadership.

— Interview by Lois Flowers, INJOY consulting editor

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## Sub-Committees

### EDUCATION

**Chair:** Dale Belcher

**Members:**

Bill Blackwill  
Josie Fong  
Ray Higgins  
Mike Reynolds  
Christine Vuletich  
Kelley Williams

### BUDGET

**Chair:** Maureen Lennon

**Members:**

Bill Gallardo  
Frances Medema

### MEMBERSHIP

**Chair:** Maureen Lennon

**Members:**

Bill Gallardo  
Frances Medema

### GENERAL CONFERENCE AND SITE SELECTION

**Chair:** Adair Most

**Members:**

Dale Belcher  
Linda Lorenzetti  
Mike Reynolds

### LEGISLATION

**Chair:** Vince Amado

**Members:**

Kay Chandler  
Gay Eichhoff  
Charlene Parker  
Michael Reynolds  
Kim Sarkovich

### NOMINATION

**Chair:** TBD

### 2005 CONFERENCE

San Diego, CA  
April 18-22, 2005

## Record attendance at Advanced Investment Workshop

The Advanced Investment Workshop, February 3-4, 2005 was presented to 65 participants, the largest attendance of any CMTA advanced workshop.

Legislative Chair Vince Amado provided an excellent presentation on legislation enacted over the current and past two legislative sessions which have or will affect the investment of public funds in the state. Ned Connolly of Chandler Asset Management followed with hot topics – GASB 40 and other issues discussed at the recently held GFOA Cash Management Committee meeting in Washington, D. C.

The remainder of the two days was comprised of presentations from a team of experts recruited and facilitated by Dennis Yacobozzi, United American Capital Corporation. As is appropriate to the advanced workshop, the speakers presented global aspects of many topics including “Investment Opportunities at a Time of Sweeping Global Change”, “Operational Risk Management in a

Public Funds Environment”, “Evaluating Callables Under Differing Market Conditions”.

All were rated as Above Average or Outstanding by 90% of the attendees. Thanks to Dennis for gathering this terrific team.

A special thanks to the 2004-2005 Education Committee Members Josie Fong, Donna Mullally, Christine Vuletich and Michael Reynolds along with Commercial Associate Bill Blackwill and Commercial Associate Liaison Ray Higgins for their roles in developing and producing two extremely successful CMTA workshop for 2004-2005.

They do a great job of pulling it all together—not an easy task!

—Dale Belcher, Education Chair



## A Board Member reports...

—Irwin Bornstein, Asst City Manager/Director of Administrative Services, City of Mission Viejo  
Fiscal Officers Dept Representative on the Board of Directors

The Board of Directors of the League of California Cities met February 25-26 in Novato to discuss and act on a number of important issues, including pension reform.

A League task force to study the pension reform issue was appointed in late 2004 to undertake a study of Assembly Member Keith Richman’s proposals for pension reform and develop recommendations for the Board’s consideration. Richman’s proposals, as embodied in ACA 5 and a similar initiative measure, would close all state and local public sector defined benefit plans to new entrants effective July 1, 2007 and require all new employees to join defined contribution plans. His proposals would further limit employer contributions to pension plans to nine percent for safety employees and six percent for miscellaneous employees (three percent higher if no Social Security) unless higher limits were approved by a supermajority of the Legislature in the case of the State, or two-thirds vote of the electorate in the case of local agencies. The League task force on pension reform was comprised of two elected officials, three City Managers, a fire chief, a police chief, two human resource directors and three finance directors (Mary Bradley of Sunnyvale, Harriett Com-

mons of Fremont and Paul Navazio of Davis). The task force was also assisted in its efforts by John Bartel of Bartel Associates and League staff.

At the Board meeting, the task force report was discussed and the Board also heard presentations from State Director of Finance Tom Campbell and Pat Dando, the Governor’s newly appointed liaison to local government and former San Jose Council Member. Following discussion, the Board voted to accept the task force report as its initial recommendations on the issue for discussion purposes.

A summary of the initial League recommendations on pension reform has been posted to the League website: <http://www.cacities.org>. In addition, the Fiscal Officers Department will be conducting a bridge call on the subject of pension reform in the near future. Watch your email for details about the call.

In other business, the Board heard presentations from a number of University of California faculty members on the three League priorities for 2005: housing, infrastructure and redevelopment. They took action to add two additional staff positions to facilitate the League’s new regional fundraising goals and regional campaign training programs. The Board also voted to support the retention of California’s remaining military bases and passed a resolution supporting the Community Development Block Grant program and urging Congress to maintain the current level of CDBG funding.

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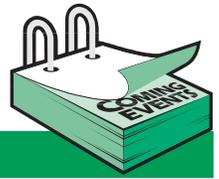
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# Calendar of Events

## What's Inside....

- ▲ **CMTA Annual Conference** 1
- ▲ **Gutsy Leadership** 1
- ▲ **2004-2005 Officers** 2
- ▲ **President's Message** 2
- ▲ **Frances Medema Retires** 3
- ▲ **Division News** 3
- ▲ **Division Chairs** 3
- ▲ **Conference Seminars** 4
- ▲ **Committees** 4
- ▲ **Advanced Investment Workshop** 8
- ▲ **A Board Member Reports** 8
- ▲ **Sub-Committees** 8
- ▲ **Calendar of events** 10

### CMTA DIVISION MEETINGS

Division I	Dates, locations and topics tbd
Division II	<b>April 13 meeting at the Reef in Long Beach.</b>
Division III	Dates, locations and topics tbd
Division IV	Dates, locations and topics tbd
Divisions V & VII	Dates, locations and topics tbd
Division VI	Dates, locations and topics tbd
Division VII	<b>April 29.</b> Joint meeting with the CSMFO Peninsula division, Palo Alto. Speaker from Hoover Institute, Public Policy research center, Stanford University
Division IX	<b>June 15,</b> locations and topics tbd
Division X	<b>May 19 (tentative) in Corona</b>



**Support the Education Fund!!**  
**Don't forget your gift for the Past Presidents' Raffle at the CMTA Annual Conference April 18-22, 2005**

Last year, thanks to all of you, we were able to donate over \$1500 to the Fund. We encourage all attending members to bring a gift and non-attending members to SEND a gift for the raffle to:

**Nadine Mandery, Finance Department, City of Chula Vista  
276 Fourth Avenue, Chula Vista, CA 91910**

Mailed gifts must be received by the City of Chula Vista between **April 11 and April 15** and should include your business card.

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