



California Municipal Treasurers Association

Board of Directors Meeting
 Monday, July 29, 2013
 Via Telecom 2:00 p.m. – 3:00 p.m.

Minutes

Call to Order

President Michelle Durgy called the regular meeting of the Board of Directors to order at 2:05 p.m. She welcomed members, chairs, guests and staff followed by the determination of the presence of a quorum.

Approval of the Agenda

The Board approved the agenda.

Roll Call

x	President	Michelle Durgy
	President Elect	Pamela Arends-King
	Vice President	Vacant
	Secretary	Mike Whitehead
x	Treasurer	Tracey Lovely
	Past President	Gina Tharani, CCMT
x	Division 1 – San Diego, Imperial Co.	Dale Nielsen, CPA, CCMT
	Division 2 – L.A., Ventura, S.B, SLO	Vacant
x	Division 3 - Fresno	Tessa Andrews, CCMT
	Division 4 – Monterey to Santa Clara	Vacant
x	Division 5 – Alameda, CC, Solano, SF, Santa Clara, San Mateo	Richard Loomis, CCMT
x	Division 6 – Sacramento, san Joaquin and Stanislaus	Russell Fehr
	Division 7 – S.F., San Mateo	Vacant
x	Division 8 – Riverside, San Bernardino	Deborah Sousa
	Division 9 – Orange County	Ernestine Jones, CCMT
x	Division 10 – Los Angeles	Steve Groom
	Division 11 - Fresno, Madera, Merced	vacant
	Division 12 - Amador, Alpine, Calaveras, Tuolumne, Mariposa, Mono	vacant
	Division 13 - Sierra, Yuba, Nevada, Placer, El Dorado	vacant
	Division 14 - Lake, Colusa, Sutter, Yolo	vacant
	Division 15 - Del Norte, Humboldt, Trinity, Mendocino	vacant
	Division 16 - Tehama, Glenn, Butte, Plumas	vacant
	Division 17 - Siskiyou, Modoc, Shasta, Lassen	vacant

Committee Chairs, Staff and Guests:

x	Certification Chair	Donna Mullally, CCMT
x	Education Chair & Liaison	Brian Starr
	Legislative Chair	Tim Lilligren, CCMT
	Standing Rules & Bylaws Chair	Gina Tharani
	Membership & Budget Chair	Mike Whitehead
x	Technology Chair	Steve Groom, CCMT
	Commercial Associate Liaison	Camee Lewis
x	Commercial Associate Liaison	Tony Garcia
	Newsletter & Public Relations Chair	Pamela Arends King
x	Investment Policy Certification Chair	Shaun Farrell
x	Association Management Liaison	Catherine Smith
x	Assistant Association Liaison	Ayo Taylor
	Accounting Manager	Sandy Goree
x	Meetings and Membership Specialist	Yelena Martynovskaya

Action Items

1. Board review of updated Bylaws

Action: Michelle Durgy presented revised Bylaws and asked the Board for any feedback/comments. The bylaws will be uploaded to CMTA website as current bylaws.

2. Vice President Vacancy and replacement

Michelle Durgy announced that Vice President Cass Cook who had been a longstanding member of the Board had resigned.

3. Board restructuring and term limits

Michelle Durgy opened a discussion on possible restructuring of the Board. Since the resignation of Cass Cook from the Vice President position it may be more beneficial to merge the positions of Vice President and President Elect instead of trying to fill it. Since the time when Smith Moore & Associates took over secretarial duties, it brings a question of whether a position of Secretary on the Board is necessary. Proposed changes included: 1) merging the President Elect and Vice President positions; 2) merging the Secretary and Treasurer positions; 3) extending the terms to two years; and 4) holding open elections for each position (rather than the current program of automatically succeeding into the next role). The new Board would look like this:

President, Vice President, Secretary/Treasurer, Past President

Further discussion followed with pros and cons of merging positions, having open elections for the Executive Board and placing term limits of 2 years.

Pros: The commitment to be on the Board could be 2 to 6 years versus a total of 5 years and the Past President position will be the only non-elected role, elections will give opportunities for more people to be engaged with the organization at an executive level, rotation of officers will be eliminated.

Cons: having every officer position elected may result in officers without prior experience

Action: The Board will submit feedback about restructuring and the proposed changes will go for a vote.

4. New District Issues

The Board discussed the issue of new division vacancies due to redistricting and encouraged outreach by the Board. This issue ties in with education since the workshops are the reason for division meetings attendance. Michelle Durgy proposed a possible reward system for Commercial Associates to encourage attendance and in return receive discounts for exhibiting at annual conference.

Action: Tony Garcia will check into any compliance issues in regards to Commercial Associates having an incentive for promoting workshops. Future workshops will need to be held in Northern California as well as possibly being half day versus full day to encourage more attendance. Marketing needs to be expanded to Northern California counties.

5. Conference Report

2016 Conference Location

Action: Michelle Durgy suggested the topic to be moved for Education Committee to discuss.

2014 Conference: Burlingame

Action: Michelle Durgy proposed that the Board needs to put together a timeline for the conference. Abstracts/Speaker lists should be drafted earlier.

6. Legislative Update – AB 279 and QIB/Rule 144

Michelle Durgy updated the Board on CMTA's efforts and success in amending some of the language of the legislation due to significant issues.

Information and Activities Reports

Certification Report

Chair Donna Mullally reported Monica Neely, Revenue Manager from City of Garden Grove, had satisfied the requirement for new certification of CCMT title.

Action: The Board approved CCMT certification of Monica Neely.

Education Report

Chair Brian Starr reported that there was a total of 6 registrants for Essentials of Treasury Workshop scheduled for September 18-19. The registration has been set up online and promotional emails were sent out to the membership.

Action: The Board discussed that a push for good turnout is needed through CMTA listserv.

Investment Policy Certification Report

Chair Shaun Farrell reported that Investment Policy Certification program has been a success. Since its launch in 2012 a total of 21 cities and agencies submitted their investment policies for review and that there is a 70% pass rate. Policies that don't pass can resubmit their revised policies at no additional cost and they usually pass the 2nd time. The program brings money to CMTA as well as new members, to date there are 3 agencies that became members of CMTA so that they submit their policy for review. Shaun thanked all that are involved in making the program a success.

Action: the Board discussed ways to promote Investment Policy Certification program and include a blurb about it in the Dollars & Sense Newsletter.

Division 9 Report

Chair Ernesting Jones reported that CMTA Division 9 held a joint meeting with CSMFO Orange County Chapter on June 30, 2013. The topic was Sales & Property Outlook for 2013 with a total of 47 attendees. The next Division 9 meeting is scheduled for September/October and will include an overview of GASB 63/65.

SMA – Management Change

Catherine Smith, President of Smith Moore & Associates, announced that Debbie Welch, former CMTA's Executive Liaison, has moved on as a dedicated employee of CASA. Debbie has been with CMTA since the contract began with Smith Moore & Associates. Debbie will continue to help with the transition. Catherine presented a new team for CMTA that will include Ayo Taylor as Assistant Account Manager. Catherine will remain as an Account Manager and will be assisting Ayo to be familiar with CMTA. Yelena Martynovskaya will continue the role of Meeting & Membership Specialist.

Treasurer's Report

Treasurer Tracey Lovely reported on last fiscal year budget. The 2013 Annual Conference didn't break even and there were additional expenses such as Thursday night addition. The total budgeted revenue was \$257,275 and actual was \$256,620. Budgeted expenses were at \$251,364 and actual expenses were \$269,270. There was a loss \$12,650.

Adjourn