

DATE ISSUED: May 10, 2001

REPORT NO. 01-092

ATTENTION: Honorable Mayor and City Council  
Docket of May 15, 2001

SUBJECT: Confirmation of City Treasurer Appointment

### SUMMARY

Issue - Should City Council confirm the City Manager's appointment of the City Treasurer pursuant to Charter Section 45?

Manager's Recommendation - Confirm the appointment of Mary E. Vattimo as City Treasurer.

Other Recommendations - None.

Fiscal Impact - None.

### BACKGROUND

Earlier this year, City Treasurer Conny Jamison announced her intention to retire in June. Conny has served as the City's Treasurer for the last nineteen years. During her tenure, Conny has implemented a number of innovations in the Treasurer's Office and has been recognized nationally.

The City Treasurer is responsible for administration of the City's investment portfolio (average portfolio balance is \$1.1 billion); administration of the City's Business Tax and Rental Tax Program; collection of overdue accounts due to the City; official custodian of all monies received by the City, including the payment of building permits, water and wastewater bills; issuance of City's annual Tax Anticipation Notes; review of bond documents of debt issuances for the City and the Redevelopment Agency, and investment of bond proceeds; and administration of a staff of 64.5 and a budget of approximately \$6 million. The Treasurer serves as a professional representative on a number of boards/commissions such as, Trustee of the City Employee Retirement Board, Supplemental Pension Trustee, and 401K Trustee. The Treasurer also serves as staff to the City Investment Advisory Committee.

According to the City Charter (Section 45), the City Manager shall appoint a Treasurer subject to confirmation by the City Council.

### DISCUSSION

Mary E. Vattimo has been appointed as the new City Treasurer by the City Manager, subject to confirmation by the City Council. Mary was selected from a group of highly qualified applicants generated through a national search. The interview panel was comprised of Assistant City Manager P. Lamont Ewell, Deputy City Manager Patricia Frazier, Financial Management Director Lisa Irvine, City Auditor and Comptroller Ed Ryan, and Chair of the City's Investment

Advisory Committee Kay Chandler. The interview panel recommended Mary Vattimo to the City Manager as the most qualified candidate for the position. She demonstrated the technical and leadership skills required to carry out this critical position.

Mary is currently the Deputy Director of Financing Services with primary responsibility for overseeing the issuance of long term debt, water and sewer utility rate analyses and special district formation (Mello Roos and special assessment districts). Financing Services is a program within Financial and Management Services. She manages a division of 23 employees with a budget of \$2 million. In her fourteen years with the City, Mary has been responsible for managing the issuance of over \$1.2 billion of debt working closely with various City departments and the Redevelopment Agency. She also works closely with the bond rating agencies to insure that the City maintains its high credit ratings. Mary's financing experience has required her to work closely with the Treasurer's Office regarding the investment of bond proceeds and the selection of bond trustees. In addition, she has been providing staff support to the City's Investment Advisory Committee for several years. As a result, she has an excellent understanding of the City's Investment Policy. Her educational background also provides a foundation for understanding the various investments and securities and their associated risks and returns. Mary holds a Master's Degree in Business Administration with an emphasis in Finance from San Diego State University and a Bachelor of Arts Degree in Economics from the University of California, San Diego. She is a member of the Association of Financial Professionals.

Mary is married to Scott Rugg and they have a four year old son Collin. They reside in Bay Park.

#### ALTERNATIVES

Do not confirm the City Manager's appointment.

Respectfully submitted,

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Michael T. Uberuaga