



# dollars & sense

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

## Making different yield measures easy to understand

Yield is a commonly used measure of a fixed income portfolio's growth. Yield appears to be a simple, straightforward measure that is easy to understand and easy to describe to interested parties. However, when we take a closer look at yield measurement, we observe that, it may not be as simple as it seems at first.

The biggest problem that users encounter when discussing yield is simply: what measure of yield are we talking about? There are a variety of yield measures, based on different calculations, which may result in different yields. Imagine the following exchange.

Our bond portfolio has been performing well, says the county treasurer. It yields 5.35%. No, it doesn't, says the city manager, it yields 5.28%. No, you're both wrong says the investment officer, our portfolio yield is 5.39%.

Who is right? Do two of the people not know what they are talking about? In fact, all three of the people are correct. The same



bond portfolio can show yields of 5.35%, 5.28%, and 5.39%, depending upon the yield measure that you are using.

The preceding discussion should make it abundantly clear that when using yield as a measure of portfolio performance (or a bond's value) it is extremely important to use the proper yield measure. The chart on page 4 includes several popular yield measures and their definitions.

All of these yield measures can be useful, as long as they are used properly and in the correct context.

—Continued on page 4



## April 23 – 25, 2008—SAVE THE DATES!

Just imagine looking at the Golden Gate Bridge or standing at Coit tower. How about taking a trip to Alcatraz or taking a drive down Lombard Street?

One of the most romantic Cities in our state will be the location of our next Annual conference. It's not too early to start thinking about next year's conference. The conference commit-

tee is already working hard to make this the best conference yet! Next year's conference will be held at the Parc Fifty Five Hotel in San Francisco.

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Christine Vuletich  
President

## President's Message...

Welcome back. I hope you all had an enjoyable summer.

It has been a challenging summer in South Lake Tahoe, beginning with a wild-land fire that destroyed 254 homes. Fighting the fire and assisting those who lost

their homes really brought our community together. We also greatly appreciated the assistance and heart felt concern from other agencies, associations, corporations and private individuals.

Until you go through a real disaster event, I believe that you cannot really fully understand all of the issues that a public agency must deal with. I certainly did not, but I know many of you have experienced disasters in your own communities as well. For me disaster preparedness was always an important topic, but one of those things that tended to be dealt with "when we have the time."

Now I understand that it is imperative to make the time and develop a plan!

The importance of treasury and financial management functions in a disaster cannot be understated. Your agency will need to be able to procure goods and services related to the disaster, continue to pay its employees and vendors, and account for disaster-related expenses if it is to apply for aid from State and Federal agencies. Keep in mind that your normal systems may not be functioning, and that you will likely be operating with a minimal staff.

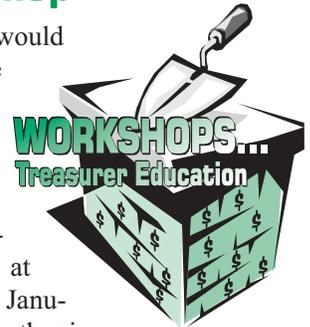
Do you have a plan? We did not, but luckily, we got through it with a little help from our friends. A special thanks to Kim Sarkovich of Rocklin, for sharing her disaster accounting procedures and forms with us!

This fall CMTA is offering some great educational opportunities. One that stands out for me is the Division VI CMTA and CSMFO joint chapter meeting on Disaster Preparedness and Recovery on October 30 at the City of Folsom, Community Center. Please check our website CMTA.org for more information on this and other training opportunities. Hope to see you there!

## Great job at treasury management workshop

The CMTA Education Committee is proud to report that the 2007 Essentials of Treasury Management workshop was a huge success. We had a 100% attendance record this year and approximately 65% of the attendees were first timers. This year's topics included Investments, Investment Reporting and Policies, Economics, Cash Flow, Banking, and Auditors, just to name a few. The Committee would like to thank all of our guest speakers who did an outstanding job of presenting the topics.

The committee would also like to encourage everyone to take advantage of the CMTA Advanced Investment Workshop. The next workshop will take place at Cal Poly Pomona on January 23-24, 2008. For further information, check our website at [www.cmta.org](http://www.cmta.org).



### Dollars & Sense

Is the quarterly newsletter of the California Municipal Treasurers Association, [www.cmta.org](http://www.cmta.org)

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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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## News from the Divisions...

### Division X is back!

Division X, which covers San Bernardino and Riverside Counties, is back up and running. Our board members are President Debbie Myers, City of Redlands; Vice President Sandra Ramirez, City of Rancho Cucamonga; and Treasurer Deborah Sousa, West Valley Water District. We are still in search of a Secretary.

Our first meeting will be Wednesday, November 7, 2007 at King's Fish House in Corona. Our speakers will be Guillermo Estebanez from Bank of America covering the current economy and sub prime mortgages and Les Wells from D. A. Davidson & Co. speaking on the Pros and Cons of callable agencies. Look for more details in the mail and on the CMTA Website.

For more information regarding the meeting or if you are interested in the Secretary position, please contact Debbie Myers at 909-798-7515.

### Are you and your agency prepared for disaster?

Join Division VI on October 30, 2007 from 9:00am to 4:00pm at the City of Folsom's Community Center and find out. Division VI is holding a joint meeting with CSMFO Sacramento Valley Chapter to coordinate efforts and boost attendance on this mutual topic. We have a great panel lined up for an innovative presentation on Disaster Preparedness and Recovery. The panel speakers include: Bill Mikesell, Fire Chief, City of Rocklin; George Blaufuss, Regional Manager, National Flood Insurance Program; and Erin Means-Reynoso, Vice President, Bank of America.

The panel will present and discuss the topic during the first part of the day, with the afternoon devoted to interactive member questions, answers, and discussion. Rumor has it that we may get a peek at the City of Folsom's Incident Command Vehicle. We'll also be working to see if the Mayor or City Manager may be able to make a quick welcome to the attendees. We'd like to thank John Donoghue, Treasury Analyst with the City of Folsom for his assistance on this.

Check out the link on the CMTA website for further information. [www.cmta.org](http://www.cmta.org).

### Division III

Division III had its quarterly meeting on September 27. Bank of America's Andy Shin spoke on utilizing an RDA and TIF (tax increment financing) to address the infrastructure needs for cities battling with blighted areas. California is responsible for 93 percent of the Tax Allocation Bonds that are issued in the entire nation, so RDAs are a real opportunity to meet municipal infrastructure needs in California.

California is the state where the TIF concept originated, so California has the longest history of using the TIF concept. Finally, because of Proposition 13, it is expected that California's use of the TIF will continue to grow, despite the slow down in the real estate market. This is because the real estate market is under assessed in many places in California, giving public agencies the ability to capture the tax increment. Treasurers should remember how useful an RDA can be when faced with questions of how best to finance community improvements.

### Division IV

Division IV is an upbeat, welcoming, and warm group that provides exceptional networking opportunities and very informative speakers. Our chapter meetings moved from Monterey to Watsonville in 2006, but we still meet quarterly on Fridays for a fine lunch and training at the Green Valley Grill in Watsonville. The attendance is generally 20-30 and includes attendees from 15 active cities in addition to four active service districts and several private sector companies. We have merged our meetings with the local CSMFO Chapter and have done well with this arrangement over the past 2 years.

Our next meeting will be on November 9 with two sessions. The first speaker will be Dan Harrison & Lyle Defenbach (League of California Cities rep & Plan Investment Manager respectively) will talk about investing with CalTRUST (<http://www.caltrust.org/>). The second session will feature Finance managers from local agencies to show Excel Tips & Tricks, Part II, Everyday use in government finance.

—Marissa Duran, 2007 Chair, City of Watsonville

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San Francisco, CA  
April 22-26, 2008

## Different yield measures —continued from page 1

Unfortunately, it is often difficult to keep track of the proper yield measures. That is why yield, while useful, is not always the best measure of a bond portfolio's return. Let's take a closer look at when yield might be useful, as well as situations in which it is not the best tool to use.

### When is yield useful?

Yield is useful when trying to predict future cash flows. An excellent example of this is the budget process. If you need to figure out how much cash your investment portfolio is going to generate, yield to maturity is an excellent measure.

### When isn't yield useful?

Yield is less useful in measuring a portfolio's performance. In part, this is because of possible confusion as to which yield measure is appropriate for assessing portfolio return. For instance, if you are comparing your portfolio's yield to a benchmark, and you use purchase yield while the benchmark uses current yield, you no longer have an apples to apples comparison and therefore do not have an accurate measure of your true performance.

In addition to the confusion over its proper measurement, yield also has another shortcoming. A portfolio's return consists of three components:

- interest
- reinvestment of principal and interest
- gains/losses from security purchases and sales

When using yield as a measure of portfolio performance, you are only measuring the first part of portfolio return.

A better practice is to use total rate of return calculations in order to measure portfolio performance. Total rate of return calculations overcome the two shortcomings of yield. First of all, there is only a single, agreed upon definition and measurement of total return. Second of all, total rate of return measures all three of the components of a portfolio's performance.

Yield measures are excellent tools when used properly. Always remember to specify which yield measure you are using when calculating yield. Also yield should be used only when appropriate, such as for forecasting cash flows or preparing a budget. Do not use yield measurements when they are not appropriate, such as when measuring a portfolio's return. When evaluating the performance of your internal or external money managers, total return is the appropriate measurement tool.

Note: Yield and total return can be confusing topics. If this article has prompted additional questions, contact your investment providers (investment advisor or broker) or search the web for more information ([www.investinginbonds.com](http://www.investinginbonds.com) is an excellent site).

—Brian Perry, Vice President, Portfolio Specialist

## Popular yield measures

**Current Yield** = the annual coupon payments divided by the market price of the bond.

**Yield to Maturity** = the internal rate of return of a bond or portfolio, based upon either the current market price or the initial cost assuming all coupon payments are reinvested at exactly the same rate. Two problems here: First assuming all coupon payments will be invested at the same rate is unrealistic. Second, the yield to maturity calculated at cost is likely to be very different from the yield calculated at market—a distinction that interested parties may not understand.

**Book Yield** = this is another term for the yield to maturity based upon the price actually paid for the bond when purchased

**Yield to Call** = the yield that will be received if the bond is called at the next call date. When purchasing callable bonds at a premium it is very important to note the yield to call, which will be lower than the yield to maturity, and is your "worst case" return.

**Bond Equivalent Yield** = the yield on a bond when semiannual, quarterly, or monthly payments are converted into annual payments. This allows bonds with different payment schedules to be compared to each other.

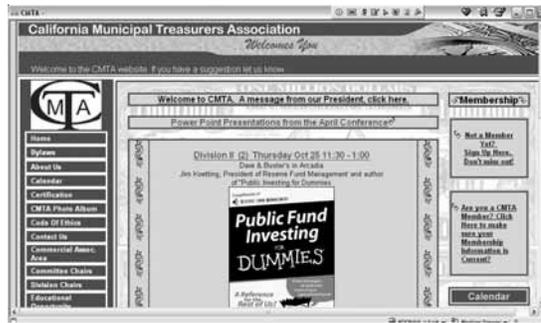
**Money Market Yield** = a bond yield calculation based upon semiannual payments, and a 360 day year (as opposed to a 365 day year).

## What is happening on [www.cmta.org](http://www.cmta.org)

CMTA is on the move and it shows. I was recently at the APT conference in San Diego and I cannot tell you how many people have noticed how our website has changed. National organizations are asking to be listed on our links page, and it is because we are getting the traffic on our website.

When you go to [www.cmta.org](http://www.cmta.org), you get the latest in what is happening around the state. You get the current information on what is happening in your division. Power point presentations from conferences and meetings are there for you.

Would you like to know when the next educational opportunity is? It is right there on our website. Just click on "Educational Opportunities" and your information is given to you. Want to sign up for the advanced course? Download the forms and you are on your way to becoming a Certified California Municipal Treasurer.



Speaking of education, would you like to be a Certified California Municipal Treasurer (CCMT)? Your qualifications, requirements and the applications are right on our website. Recertification? Again, one click away.

Would you like to refer a friend to CMTA? Click on "Membership" and all of the applications for membership are given to you. It is easy to refer CMTA to a friend. Send the link and they will have the information also. It is easy.

Go to [www.cmta.org](http://www.cmta.org) today and get with it!

—Vince Amado, CCMT, City of Rocklin

## Did you attend the May 1, 2007 Pre-Conference Training Class at the Annual Conference in Long Beach?

The Cash Handling and Revenue Collections Certificates for attending the courses are being e-mailed to the class participants from the Association of Public Treasurers United States

and Canada. If you attended the classes and have not received your certificate please contact Bill Gallardo at [billga@cityofbrea.net](mailto:billga@cityofbrea.net) or (714) 671-4418.

## Welcome to CMTA's new members...

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Finance Director  
Auburn

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Los Altos Hills

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**Javier Chagoyen-Lazaro**  
Senior Financial Analyst  
Inland Empire Utilities Agency

**Marsha Adams**  
Revenue and Budget Manager  
Brea

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Deputy City Manager/Administrative  
Services Director, Rancho Cucamonga

**Janielyn Bayona**  
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### 2008 CONFERENCE

San Francisco, CA  
April 22-26, 2008



## Sacramento City Treasurer Thomas P. Friery to retire after nearly three decades in top finance post

Thomas P. Friery, Past president of the CMTA (1984-85) and active for many years has announced his retirement effective October 31, 2007.

Tom served 10 Mayors and 72 Council members in his 29 years as Sacramento City Treasurer. "I feel honored to have had three decades serving the growth and needs of Sacramento," said Mr. Friery. "I have been fortunate to work with an amazing group of Mayors and City Council members over the years. All in all, my career with the City of Sacramento has been professionally and personally fulfilling."

In his role as Treasurer, Mr. Friery was instrumental in managing the city's investments, financing, and banking needs. As an example, through

superior investment management, he eliminated a projected \$170 million pension fund deficit.

"On behalf of all Sacramentans, I want to thank Tom for his tireless service to the city," said Mayor Heather Fargo. "He is a true advocate for the city and was devoted to improving the lives of our residents. His contributions to our city's growth have been significant and are deeply appreciated."

We have been fortunate to have had access to his superior skills and incredible financial knowledge for so many years."

The CMTA board would like to congratulate Tom for his service to Sacramento but more importantly for his dedication to CMTA.



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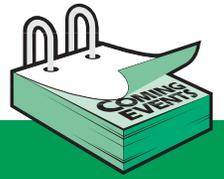
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### CMTA DIVISION MEETINGS

Divisions I, III, V	Dates, locations and topics tbd. Refer to website ( <a href="http://www.cmta.org">www.cmta.org</a> ) for current information.
Division II	<b>Oct 25:</b> Public Fund Investing for Dummies at Dave & Busters, Arcadia. \$30 Cost! <b>Dec 13:</b> Holiday meeting at the Reagan Library, Yoba Linda 11:30am meet and greet—12:00pm. BBQ & speaker—1:00pm guided library tour. More to come soon
Division IV	<b>Nov 9:</b> Two topics—Dan Harrison & Lyle Defenbach (League of California Cities rep & Plan Investment Manage, investing with CalTRUST. Finance managers from local agencies to show Excel Tips & Tricks, Part II, Everyday use in government finance.
Division VI	<b>Oct 7:</b> “Preparing Your Agency for Disaster” City of Folsom’s Community Center. Joint meeting with CSMFO Sacramento Valley Chapter. 9:00am–4:00pm.
Division VII	<b>Dec 13:</b> CMTA Division 7 and the Peninsula Chapter of CSMFO, Crowne Plaza, Union Square in San Francisco
Division X	<b>Nov 7:</b> Guillermo Estebanez from Bank of America covering the current economy and sub prime mortgages and Les Wells from D. A. Davidson & Co. speaking on the Pros and Cons of callable agencies. King’s Fish House in Corona.

### UPCOMING CONFERENCES/MEETINGS/WORKSHOPS

<b>Oct 11-12, 2007</b>	Local Agency Investment Fund (LAIF) - Annual Conference
<b>Jan 23-24, 2008</b>	CMTA Advanced Investment Workshop, Cal Poly Pomona
<b>April 22-26, 2008</b>	CMTA Annual Conference, Renaissance Parc, 55 Hotel San Francisco.



### California Municipal Treasurers Association

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