



dollars & sense

California Municipal Treasurers Association www.cmta.org

Annual property tax adjustment could be negative

—Martin Coren
HdL Coren & Cone

If special districts, cities, and counties are not already experiencing enough fiscal hardship due to declining property revenues, there may be further reductions for 2010-11 due to deflation.



For the first time in the 31 years since the adoption of Proposition 13, the annual inflation adjustment to real property may be negative.

Proposition 13 limited the annual increase in the assessed value of real property (land and improvements) due to inflation "...not to exceed 2 percent for any given year or reduction as shown in the consumer price index..." [Article XIII A Section 2 (b)].

There is a good chance that there will be a negative adjustment for the 2010-11 fiscal year. That means that, in addition to the pressure on the assessment rolls due to the recession, all real property assessed values (including homes and businesses) could decline and further reduce revenues for counties, cities, and special districts.

In a letter dated September 2, 2009, the State Board of Equalization has determined that a fall in the consumer price index would result in a lowering of real property's Proposition 13 base value. Unlike the 2% ceiling on increases due to inflation, there is no floor on a decrease due to deflation.

The annual inflation adjustment is determined each year by the State Department of Finance which relies on the inflation calculations for all California consumers provided by the Division of Labor Statistics of the State Department of Industrial Relations. The annual inflation is measured each year from October to October. By the latest measurement available (June 2009) inflation has decreased 0.696% from the previous October.

—Continued on page 5



2010 Annual Conference—Save the Date!

The CMTA Conference Committee is working to put together the 2010 Annual Conference program for our membership. At this time CMTA is proud to introduce our 2010 Keynote Speaker Bob "Mr. Inspiration" Wieland. Mr. Wieland is one of America's premier speakers and is sure to inspire everyone in attendance. What other speakers talk about, Bob Wieland "lives."

Bob Wieland is one of those rare few who can speak from the depth of a LIFE ACHIEVEMENT. What's more, his passionately motivating style creates a desire to excel in audiences. He's a role model whose words you hang on to for inspiration, because he's THE REAL THING.

—Continued on page 2

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President's Message

Fall is finally here.....
I hope you all enjoyed your summer.

This summer was extremely exciting and challenging for me. I was installed as CMTA President in April and finished my Master's Degree in Organizational Leadership in August. I realize that when you set goals for yourself and you work hard, you can accomplish anything. As President of CMTA, it is my goal to focus on the future, move the organization forward, and create positive changes for the membership.

It has been an exciting summer working with so many dedicated people who want to make CMTA even better than it is today. We are currently working on revamping our website; we have created a technology team to keep things current; and we are transitioning to a new management company that is sure to take CMTA to a new level of excellence. Please see the announcement on page 5.

This year CMTA is again offering great educational opportunities. By the time you receive this newsletter many of you will have attended the Essentials of Treasury Management workshop. While this is a beginning workshop, every

year many of you keep coming back to learn even more—there is always something new. The Advanced Investment Workshop is scheduled for January 27-28, 2010 and is a great way to broaden your knowledge.

And don't forget your Division Meetings. These meetings are not only educational, but a wonderful way to get to know your fellow Treasury professionals. The Annual Conference will be held April 20-23, 2010 at the Hyatt Regency, Sacramento. This year's logo is "Step up to the Challenge—a Capitol Idea." The 2010 CMTA Conference will be filled with exciting topics and speakers. I look forward to seeing you there!.

—Kelley



Kelley Williams, President

2010 Annual Conference —continued from page 1

In thousands of appearances from 10 to 10,000 strong, Bob has a way of touching hearts... making people want to give just a measure more.

Author of One Step At A Time and a member of the President's Council of Physical Fitness and Sports, Bob has been encouraging audiences for over 15 years, creating an awareness of not just his accomplishments, but of time honored PRINCIPLES OF ACHIEVEMENT. He is blessed with a speaking style that makes each person in the audience feel like he is speaking directly to them, one-on-one.

You can read all about Bob "Mr. Inspiration" Wieland by visiting his website at www.bobweiland.com.

The 2010 Annual Conference will be held at the Hyatt Regency Sacramento the week of April 19, 2010. Room rates for a single/double are \$172 per night plus taxes and parking.

If you have a great idea for a topic or speaker that the Committee should consider, please contact Vikki Beatley (vikkib@mesawater.org) or Bill Gallardo (billga@ci.brea.ca.us) with your suggestions.

Dollars & Sense

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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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You may have state nonresident withholding responsibilities

If you pay nonresident independent contractors to perform services in this state, the California Franchise Tax Board (FTB) wants to make you aware that, unless certain exceptions apply, you must withhold and send to FTB 7% of all payments that exceed \$1,500 in a calendar year. (California Revenue and Taxation Code Section 18662)

Who is a nonresident independent contractor?

An independent contractor is one who is contracted to perform specific tasks and is not your employee. For your purposes, nonresident independent contractors who receive California source income may include, but are not limited to consultants, trainers, infrastructure contractors, and other non-wage payments made to nonresidents who provide services to city governments in California.

Is nonresident independent contractor withholding a new tax?

No. Nonresident withholding is a prepayment of tax similar to Employment Development Department's payroll tax withholding on California residents' wages. While laws govern-

ing nonresident withholding are not new (see Stats. 1951 ch. 257), FTB aims to better educate withholding agents, in this case, city governments on the forms and procedures required.

- Need withholding procedures, information, or forms from FTB?
- Visit their website at ftb.ca.gov and search for withholding.
- Review FTB Publication 1017, Resident and Nonresident Withholding Guidelines.
- Call them at 888.792.4900 or 916.845.6262 (not toll-free).
- Email them at wscs.gen@ftb.ca.gov. Type "Nonresident Withholding" in the subject line. This is not a secure email address. Please do not send confidential information.

News from the Divisions

Division II Meeting

Division II's next meeting is scheduled for October 29 from 11:30am to 1:30pm at McCormick & Schmick's Seafood Restaurant in Burbank. The featured speaker is Jim Giordano, Vice President of Investments with UBS Financial Services. The December Holiday Party will be hosted jointly with the CSMFO Chapter at the Chart House in Redondo Beach.

Division V

On September 24, Division V held a joint meeting with the East Bay Chapter of CSMFO at Hs. Lorship Restaurant at the Berkeley Marina. There were 45 attendees, representing 17 cities, 4 special districts, and 7 business affiliates. The majority of the attendees were members (31 plus 12 commercial associates and two speakers).

The meeting topic was a review of the Proposition 1A Securitization Program being administered by the California Communities Joint

Powers Authority. Speakers Lorna Henri (CACJPA) and Readie Callahan (Greencoast Capital Partners) were well prepared, answering a range of questions regarding the administrative procedures required to participate in this "Purchase & Sale" process for the State's property tax borrowing from local agencies.

Next meeting is tentatively a joint CSMFO-CMTA meeting, Back 40 Texas BBQ, Pleasant Hill, on November 5 (see Calendar of events).

Division VII

Division VII is again hosting a joint CSMFO-CMTA Holiday Luncheon in San Francisco on Friday, December 11. The meeting will be held at the Marriott San Francisco Union Square. The speaker will be Wells Capital Senior Economist Gary Schlossberg.

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See Treasurer
See Officers on page 2

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See Dollars & Sense
on page 2

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See Past-President

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Stepping up the analysis on step-ups

— Richard Vest Sr., Vice President Cantor Fitzgerald

With the fall in yields over the past couple of years a structure that is being issued in more abundance are new issue agency step-up debentures.

The common phrases used to describe these structures are phrases like “this is a defensive structure” or “this is a structure that adds a lot of value in a rising rate environment”. While these phrases can be applied to step-ups, it is important that investors realize that not all step-ups are created equal.

There are a few different types of step structures being issued. The most prevalent is the annual step with quarterly call options. Other types of steps are one time call—one time step issues, quarterly calls stepping into non callable bullet issues (also called “Canary” bonds), and various other permutations of step structures like semi annual- or quarterly steps- and step structures with longer initial call protections.

For the purpose of simplification, I will focus my attention on the most prevalent step structure—the annual step with quarterly calls to the final maturity.

Most investors who purchase step-ups are doing so often with the belief that yields will rise in the future, which explains their popularity in lower rate environments. The logic is that a coupon that is increasing at a higher annual rate will have a higher probability of being called than non step issues. This probability is appealing in that theoretically calls can be exercised with cash being freed up reinvested at more attractive future rates. Another appealing feature is the belief that if the step-up isn't called the higher resetting coupons will help offer better market value with less mark to market book losses than non step issues. Also, history has shown that not many step issues mature at the stated final maturity with calls usually being executed at one of the coupon reset dates. This of course is not guaranteed. Keep in mind that even though conventional wisdom is that the Fed will maintain an “accommodative” liquidity position

we should not forget that the last time the Fed came off an easing cycle they hiked rates 425 basis points over a two-year period. How many people think that the current step structures being issued today would be called in an environment similar to this? I feel that in such an environment the vast majority of step issues being issued today would go to final maturity with the exception maybe being the huge 7%-10% coupons for the last six months of these new issues.

This leads me to my main point. Which, as I stated, is that not all step-ups are created equal. I have seen a lot of quarterly call annual step structures that do not offer yield enhancement over same call—same maturity—non-step structures.

Consider these two new issue agencies that were issued on the same day recently. One was a five-year with quarterly call options, to the final maturity, at 3.35%. The other was a five-year with quarterly call options with an initial 2% coupon for two years, 3% for year three, 4% for year four, and 5% for year five. The step-up has a blended yield to final of 3.14%. Even if the blended yield to final was the same or a little better than the non-step issue, you have to consider the downside risk if the step-up is called in two years at its first coupon reset. The difference between the two bonds is 135 basis points in yield which on 10 million is income of \$135,000 annualized or \$270,000 over the two year term. This is \$270,000 in additional services that could have been provided to your community.

Now let us consider another step issue that was issued on the same day with the same final maturity. It is a 2% first year coupon with a 100 point annual increase till the fifth year when it re-

—Continued on page 5



New management for CMTA!

The California Municipal Treasurers Association strives to provide its members with quality services, education resources, networking opportunities, and advocacy on behalf of the treasury management profession. The CMTA Board members have committed to provide value to each member and to work toward the betterment of our association.

As part of this commitment, the Board has determined that CMTA would benefit from an association management company with a full-time staff of experts in their respected fields to accommodate the complex needs of our growing association. Smith Moore and Associates, Inc. (SMA) has been hired to work with CMTA to accomplish its mission and goals as of November 1, 2009.

SMA is a full-service association management firm headquartered in downtown Sacramento. SMA is determined to work seamlessly alongside CMTA's leadership and has cultivated a team of support professionals to provide the highest level of competency and customer service to CMTA members.

Stay tuned for online membership services in the new year!

Contact information for the new CMTA headquarters:

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Sacramento, CA 95814
p 916-231-2144, f 916-231-2141
www.cmta.org

Stepping up the analysis on step-ups —continued from page 4

sets to 6%. This bond has a blended yield to final of 3.92% or 57 basis points higher than the 3.35% issue above. Also further comparisons show the value that this bond offers to its annual step dates. Consider that this bond would pay 2% to the year one step date versus a new issue 1 year-quarterly call at .50%, 2.5% blended yield to the second year step date versus a new issue 2 year-quarterly call structure at 1.3%, 2.98% blended yield to the third year step date versus a new issue 3 year-quarterly call structure at 2.125%, and 3.45% blend yield to the fourth year step date versus a new issue 4-year-quarterly call structure at 2.80%.

So you can see that the second step-up is defensive and offers true value both in spread to the final maturity and in spread to the step dates. I recommend that when considering step-ups that you first make sure you are getting yield enhancement to the maturity over other like non step issues and that you are ensuring that you are getting nice spread to the step dates when compared to other non step issues with similar maturities. By doing so you will be able to separate the wheat from the chaff and will be able to find step structures that do offer true value versus "smoke and mirror" structures.

Property tax adjustment —continued from page 1

The Division will update the calculations for August and October. It is possible that the Consumer Price Index could move lower or into positive territory by then.

All owners of real property will receive a reduction of their Proposition 13 base but not all property owners will see a reduction in their 2010-11 property tax bills. In many areas of California, property owners, particularly home owners, have had their current property values reduced below their Proposition 13 base value because of the recession. These are known as Proposition 8 reductions which occur when the current value of a property is less than its Proposition 13 base values. If a property's assessed

value is already below the Proposition 13 base the current value will not be impacted. If the market value of a property is above the Proposition 13 base value, property taxes would decrease.

The values of properties reduced under Proposition 8 can increase more than the two percent annual maximum when property values rise again until they again reach their Proposition 13 base value. Since the Proposition 13 base value would be lower if reduced by deflation, these properties would recover sooner.

Agencies reliant on property taxes should be aware of the possibility of deflation reductions of real property values for long range projections.

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2010 CONFERENCE

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CMTA welcomes new members...



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Santa Clara County

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Congratulations due for certifications!

Receiving their Recertification bars were...

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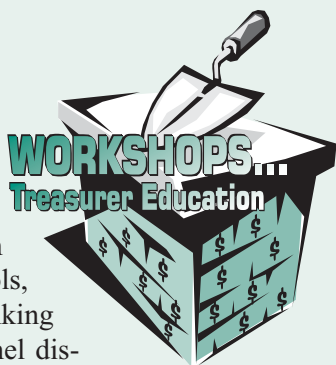
Receiving Certification for the first time...

Ernestine Jones
City of Laguna Woods

Advanced Investment workshop

The Educational Committee hosted 60 participants at the "Essentials of Treasury Management" workshop at Cal Poly, Pomona, September 15-17. Topics included Investment policies, allowable investments, and a discussion of yield, risk, internal controls, auditor relationships and banking relationships. There was a panel discussion about Broker-Dealer relationships and Paul Randleman spoke to the group about the economy, "The Future will be Better Tomorrow." The "Mock Portfolio" session rounded out the workshop and allowed the participants to put their knowledge to use in a practical exercise.

The Advanced workshop is scheduled for January 27-28, 2010. The workshop will be held at Cal Poly



Pomona. You will find this workshop challenging, informative, and useful for you and your organization. The Advanced Investment Workshop is structured to provide two solid days of technical, yet understandable, portfolio and cash management topics for municipal investors with three or more years of experience. This workshop also provides points earned towards the Certified California Municipal Treasurer credential. Topics will be timely for this challenging new economy we are all living in.

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Because education is CMTA's primary goal, the association greatly subsidizes the costs of these workshops. However, if you or your agency cannot afford the registration fee, the CMTA Board of Directors offers scholarships through the Marcus Woodward Memorial Scholarship Fund.

Applications for scholarships should be done in writing and sent to:

Mary Asturias, CCMT
City of Burlingame
501 Primrose Rd.
Burlingame, CA 94010
Or masturias@burlingame.org

Registrations are now being accepted. You can find more information and registration materials on the CMTA website, cmta.org. Deadline for registration is January 12, 2010.

Thank You to the Sponsors of Dollars & Sense!
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Together we'll go far



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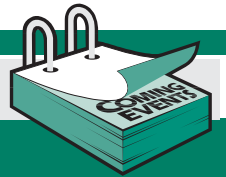
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Calendar of events



CMTA DIVISION MEETINGS

Div II	Thu, Oct 29: McCormick & Schmick's Seafood Restaurant, Burbank. Speaker: Jim Giordano, VP of Investments, UBS Financial Services
Div V	Thu, Nov 5: (Tentative) Joint CSMFO-CMTA meeting, Back 40 Texas BBQ, Pleasant Hill. Topic: Review and discussion of "Payment Card Industry (PCI) standards and controls.
Div VII	Fri, Dec 11: Joint CSMFO-CMTA Holiday Luncheon, Marriott San Francisco, Union Square. Speaker: Wells Capital Senior Economist Gary Schlossberg.
Div I, III, IV, VI, IX, X	Dates, locations and topics tbd. Refer to website (www.cmta.org) for current information.

UPCOMING CONFERENCES/MEETINGS/WORKSHOPS

Oct 30, 2009	Seminar: "Public Debt In The Current Landscape," hosted by the County in San Diego. If you are interested, call Alejandra Lopez at 619-531-5222.
Jan 27-28, 2010	Advanced Investment Workshop, Cal Poly, Pomona Kellogg West Conference Center. The cost of the workshop is \$250, based on double occupancy. The registration fee covers conference materials; lodging and meals. A limited number of single rooms are available at each workshop for an additional \$100. (NOTE: Guests cannot be accommodated for lodging and meals.) The registration deadline for the Advanced Investment Workshop is January 12, 2010.
April 19-25, 2010	CMTA Annual Conference, Hyatt Regency, Sacramento