Question: What is the Future of GSEs?

Craig I. Dismuke, Chief Economic Strategist, Vining Sparks IBG, LP

A question that we frequently are asked at public funds industry conferences is what our opinion is of the future of the GSEs from a credit standpoint. As a strategist, it is hard to have a strong opinion on this topic because of how dependent this answer is on the government’s future actions. It makes complete economic sense for the government to grandfather any residual GSE debt with a full faith and credit guarantee after Fannie Mae and Freddie Mac are restructured into whatever new entity they will become. But there are a lot of things that make perfect economic sense that get bogged down by the political process. As a result, strategists tend to answer this question by explaining how important the GSEs are to the macro economy, saying that the government would be foolish to allow any nick in the GSEs’ perceived creditworthiness.

When asked directly, government officials have often danced around the topic with very few ever discussing the real nature of the government...
President’s Message
Mary A. Morris, CCMT, CMTA President

It is hard to believe that the year 2010 is nearly coming to an end. With that in mind, the CMTA Board of Directors and the Conference Committee are busy working to put together an information-packed, truly worthwhile Annual Conference for 2011. The work begins months in advance with gathering topics, coordinating with speakers and securing site specifics. We are working to start that process a bit sooner to assist conference attendees and potential attendees with saving the date for April 20-22, 2011 at the Omni Hotel in San Diego.

Speaking of the Annual Conference, CMTA surveyed members earlier this year in regards to holding a joint conference with CSMFO. Survey says…a resounding “Yes!” We hear you and are working with CSMFO on the best approach to make this happen. We will provide you with an update as soon as we have more information. While we recognize the importance of the education that both associations provide, I believe we can leverage resources and build partnerships to a greater extent with a joint conference that provides members educational opportunities effectively and efficiently. Sounds a lot like what we are experiencing in our agencies, doesn’t it? Since conference sites are selected years in advance, this may take a bit of time to accomplish.

I may have mentioned in my last article that life and work are all about change. That is especially true for me this year with taking on a new job, moving to a new home (that of course needs updating), becoming CMTA President and now going back to my old job, which I am very excited about. I am a firm believer that things happen for a reason, with some things just being meant to be. My view is that you have a plan for life (and work), but you must be flexible enough to change course at any given moment and have the courage to trust your instincts (even if it means taking a path that you already know).

If your budget will allow, I strongly encourage you to attend the Advanced Investment Workshop January 26-27, 2011 at the Kellogg West Conference Center in Pomona. At a member cost of $300 including conference materials, lodging and meals, you will be impressed with the level of training and the facility. Mark your calendars for the Annual Conference in San Diego where we can all share the many things that are behind us and the many more things that are ahead for us. What’s more, I look forward to learning from everyone what has and hasn’t worked in your agencies during these difficult financial times, and how we plan to do things differently in the future. Remember, we gain knowledge from every experience, which keeps us moving forward—no regrets.

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Member Achievements

We want to highlight our members professional successes! Have you recently experienced an outstanding achievement? Tell us about it!

Please send all of your submission to ashley@cmta.org no later than Monday, January 3 to be featured in the winter newsletter.

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Subsidies Drive Growth in Municipal Solar Adoption

Anna Van Degna, Vice President – Public Finance, Stone & Youngberg

New government incentives and bonding mechanisms have dramatically improved the feasibility of solar projects and are encouraging the widespread adoption of solar technology. In California, public agencies are taking advantage of available incentives and subsidies at a time when the cost of solar panels has never been lower. In October 2009, California public agencies received more than 80 percent of the $800 million of New Clean Renewable Energy Bond volume cap that was allocated to government entities nationwide. In September 2010, a California school district used this federally subsidized bonding mechanism to finance a 12-megawatt (MW) solar project—the largest K-12 school solar project funded to date. This article provides an overview of the key incentives and subsidies that are causing public agencies to consider solar technology more seriously than ever before.

Subsidies. There are various state and federal subsidies available for renewable energy projects. The largest state program is the California Solar Initiative (CSI), which is available to both public and private entities within the service areas of PG&E, SDG&E, and Southern California Edison. The goal of the $2.2 billion ratepayer-funded CSI program is to create 1,940 MW of new solar capacity by the end of 2016. The program provides rebate subsidies that vary by utility territory, system ownership and rate of solar adoption. For example, public agencies in PG&E’s territory can receive a credit of $0.15 for each kilowatt-hour (kwh) of solar energy produced over five years. For the same system owned by a commercial entity, the CSI rebate level is based on $0.05 per kwh over the five-year rebate term. (Current rebate levels can be found at: www.csi-trigger.com.)

In addition to state subsidies, federal tax benefits are also available for solar projects. Of note, taxpaying entities that install solar projects are eligible for a 30 percent investment tax credit (ITC). As part of the American Recovery and Reinvestment Act of 2009 legislation, ITCS can now be taken in the form of a 30 percent tax grant for projects initiated prior to the end of 2010 (although Congress may extend this deadline). Furthermore, investors in solar facilities can benefit from accelerated depreciation under the Modified Accelerated Cost-Recovery System (MACRS), further

continued on page 8
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CMTA Website Wins!

Smith Moore & Associates, CMTA’s association management company, was recognized as a ‘Gold Winner’ by the Association of Marketing & Communication Professionals (AMCP) for the 2010 MarCom Awards in recognition of CMTA’s website.

Isn’t it time for a CCMT after YOUR name?

Steve Groom, CCMT

Chances are that there are a lot of folks around you that don’t know beans about bean-counting. And some carry a lot of weight – some do our annual reviews, some decide whether we are considered for promotion, some report for the newspaper in our towns, some write about financial stuff and might ask our professional opinion, some vote on decisions put before them and some follow or don’t follow our financial recommendations. Credibility counts and you can’t afford to come up short.

Also consider that some words carry more weight than others, some have instant impact. When you tell someone what you do for a living, their first question is likely, “Are you a CPA?” Those three little words have near-universal instant credibility. Similarly, CCMT is a post-nominal professional designation that only the Board of Directors of the California Municipal Treasurers Association has authority to award. It also comes with a nifty engraved plaque for your office wall.

The word “certified” carries tremendous political clout. It means that folks that don’t know much about a subject can trust someone who is “certified” in that subject and believe it, rely on it and – well, take it to the bank. “Certified Municipal Treasurer” ought to.

Please view the CCMT Requirements on the Members tab on the CMTA website. One hundred points are required, a minimum of 50 in education and 50 in experience. If you have a bachelor’s degree in finance, accounting, or public administration, you’ve got 50 points already. If you’re working as a treasurer or in the treasurer’s department, you’ve been accumulating points for experience. And surely you attend the CMTA Annual Conference every year, the excellent treasury workshops in Pomona and the regional division lunch meetings because – yes, you guessed it – you get points for attending them. All of these things should point to how you have been equipping yourself as a treasurer of excellence to serve the constituents at your agency. That is what we’re all about, we’re all about helping one another grow in excellence, so be sure to prod your neighbor into doing the same.

Don’t you love those little letters you get to put after your name when you’re a successful finance professional? If you haven’t done yours yet, visit www.cmta.org and work on developing a checklist to complete your CCMT designation. Click on the “Full List of CCMTs” link to view the select group you’ll be joining.

YOU are the reason CMTA exists. And the rest of us are depending on you to do your part.

All for one and one for all!

Steve Groom is CFO at Beach Cities Health District, and is on CMTA’s Technology subcommittee.

Advanced Investment Workshop
January 26-27, 2011

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CMTA Website Wins!

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Continue reading
Future of GSEs continued

guarantee for GSE debt. This has fuelled the concern for some investors who are trying to determine the safety of the debt, particularly following the government’s decision not to support Fannie and Freddie’s preferred. While a few officials have answered, their comments seem to have been politically charged and have confused investors even more.

In testimony before the House Financial Services Committee on September 15th, Assistant Treasury Secretary Michael Barr made an unusually clear statement about the government’s support of the GSEs. He stated in his testimony that, “the government is committed to ensuring that the GSEs have sufficient capital to perform under any guarantees issued now or in the future and the ability to meet any debt obligations.” He went on to say that, “the administration will take care not to pursue policies or reforms that would threaten to disrupt the function or liquidity of GSE securities or the ability of the GSEs to meet their obligations.”

Treasury has occasionally issued statements reaffirming their support and full commitment to the GSEs and Bernanke has stated that he believes the government support for GSE MBS debt will be grandfathered after they are wound down. However, Barr’s statement is an even stronger statement of support for GSE debt now and in the future. While Barr is not the most authoritative official who could say this, it does give us strategists some cover to continue extolling the safety of GSE debt.

The CMTA Website Serves YOU...
...but it’s only as good as you help make it.
Steve Groom, CCMT, Technology Subcommittee

Seen the website lately? Has it got a cool factor or what?! The homepage immediately tells what we’re about, what we stand for, what we work toward and that we’re a great organization to be a part of. If you have any doubts, click the “Why Join?” link, a list so long that it needs its own page. Then check out the Resource Library tab, where you’ll begin to see the power of our association.

Remember when you were new? Or imagine you’re a newly elected treasurer or a newly hired treasury staffer. As you assess your new terrain, you suspect your agency’s investment policy or banking service isn’t up to par. What do you do? Who do you ask? How do you create a policy or an RFP? Well, check out the CMTA website! There’s good examples to choose from, pick what fits (and what doesn’t fit) your agency. When I started work at this health district, I tried finding peers at other health districts to information share. I found, however, that in the world of treasury the better mousetrap was already built. CMTA has the established network of folks who have three key qualities: they have 1.) the experience, 2.) the knowledge, and 3.) the willingness to share (the first two aren’t of much value to others without that third one). Now I know the experience and knowledge I bring to my agency are far greater than just what I possess. We all know when we put a question out on the listserv, the wisdom applied to a problem comes from a statewide brain trust. It makes me feel both humble and proud at the same time.

Will you contribute? This has a “you reap what you sow” effect. Please take a look at the CMTA website resource page and see what you can add. Think of a new category. Add your sample to an existing collection. Collectively our work is synergy at its best: we’re better than the sum of our individual work. All for one and one for all!
enhancing the tax incentives associated with investing in solar. For taxpaying entities, the savings that result from this accelerated depreciation reduce net funding costs.

Federal subsidies are also available to public agencies. The American Recovery and Reinvestment Act of 2009 legislation expanded the federally subsidized bond programs that can be used by public agencies to finance solar projects, including New Clean Renewable Energy Bonds (CREBs) and Qualified Energy Conservation Bonds (QECBs). The legislation also created a federal subsidized bond program for K-12 school districts, Qualified School Construction Bonds (QSCBs). Each of these techniques uses a federal subsidy of a portion of the interest cost of the bonds to lower the funding cost for solar projects.

Financing Techniques that Incorporate Subsidies. How do public agencies take advantage of these state and federal subsidies?

Third Party-Owned Solar Projects. Public agencies can take advantage of federal tax subsidies by entering into a Power Purchase Agreement (PPA), a third-party ownership structure often used to finance solar projects. Under a PPA, a public agency enters into a contract with a third-party owner (who will sometimes contract with a solar developer) to build and maintain a solar facility at the public agency host’s site. The host agency, in turn, agrees to purchase the power produced by the solar facilities for a set period of time (typically 20 years) at an agreed upon rate that may be fixed or may escalate by a defined factor each year.

The availability of and pricing for PPAs varies based on prevailing market dynamics. The key factors that will determine the competitiveness of a PPA include: (i) the design and cost of the solar project; (ii) the energy production and utility cost savings that can be achieved; (iii) the applicable federal and state incentives and tax benefits – the ITC, accelerated depreciation, and CSI rebate levels (which decline periodically); and (iv) the PPA sponsor’s access to capital, ability to monetize tax incentives, and required rate of return.

Municipally-Owned Solar Projects. As an alternative to privately owned, PPA-financed solar projects, many public agencies are taking advantage of the federally subsidized bond programs, such as CREBs and QECBs. These “tax credit” bonds were created to encourage municipalities to develop renewable energy and employ energy conservation measures by providing a federal subsidy for municipally-owned solar projects that can’t directly access ITCs and accelerated depreciation. In California, CREBs and QECBs can be combined with CSI incentives to further reduce funding costs.

Both QECBs and CREBs have been modified since their inception and are now generally packaged in a similar manner as the popular “Build America Bonds.” Public agencies can sell CREBs and QECBs as taxable securities and receive an interest subsidy from the federal government that is calculated using the lesser of: (i) 70 percent of the Qualified Tax Credit Bond rate, and (ii) the actual rate on the bonds, as shown in the diagram to the right. The Qualified Tax Credit Bond rate is reset daily by the U.S. Treasury; the current rate can be found at: www.treasurydirect.gov/GA-SL/SLGS/selectQTCDate.htm.

CREBs and QECBs are just two of the federally subsidized bond programs available today. The chart below provides...
Solar Adoption continued

an overview of eligible uses and allocation procedures. Similar to other federal subsidy programs, CREBs and QECBs come with limitations, notably:

- **No Reserve Fund**: Proceeds cannot be used to fund a traditional debt service reserve fund. Many issuers have been able to successfully structure financings without a reserve fund, though the parity debt covenants for certain revenue bonds may present a challenge.

- **Costs of Issuance Limitation**: The maximum amount that can be spent on costs of issuance is limited to 2 percent of the original issue proceeds. This constraint is often more of a challenge for smaller financings for which the fixed costs constitute a higher percentage of the total principal amount of bonds. Generally, public agencies can use cash on hand or the proceeds from tax-exempt bonds to cover the difference.

- **Davis Bacon Requirement**: QECB and CREB-funded projects are subject to federal prevailing wage requirements.

- **Term Limit**: The final maturity of tax credit bonds is limited, generally from 14 to 19 years. For public agencies wishing to finance solar projects over a longer period, tax credit bonds may be combined with tax-exempt bonds or Build America Bonds to achieve this goal.

Despite these limitations, many public agencies have been using tax credit bonds such as QECBs and CREBs to reduce their cost of capital, thereby enhancing the economic viability of their solar projects. Since the spring of 2010, California public agencies such as the County of Yolo, the City of Brea, the Mount Diablo Unified School District, the Anderson Valley Unified School District, the Santee School District, the Morgan Hill Unified School District, the Butte-Glenn Community College District and the San Ramon Valley Unified School District have issued tax credit bonds to finance solar projects. In doing so, these entrepreneurial public agencies took advantage of short-term opportunities to provide environmental leadership for the long-term benefit of their constituents.$

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**Achieving Greatness: The Value of Association**

Don Yaeger

Association leaders and corporate executives have long recognized that great lessons — lessons in leadership, team building, handling adversity, and managing success — can be learned from their peers in the world of sports.

This explains why some of the most sought after public speakers at corporate events are sports greats — Miami Heat President Pat Riley, Duke basketball coach Mike Krzyewski, former Pittsburgh Steeler running back Rock Bleier and former LSU basketball coach Dale Brown are among the most popular speakers on the circuit. The lessons they teach and exhibit in their world translate perfectly into yours.

In my 20-plus years as a writer for Sports Illustrated and author of more than a dozen books, I have been blessed to spend hours interviewing great winners like Riley, Krzyewski, basketball legend Michael Jordan and Hall of Fame running back Walter Payton.

Some of the best lessons I have learned, however, have come at the foot of the greatest winner of them all, the late John Wooden, former UCLA basketball coach and winner of unprecedented 10 NCAA championships. Wooden also was an oft-tapped corporate consultant on the subject of leadership.

Before Wooden’s passing, I often traveled to Los Angeles to talk with him about Greatness and the traits of those who have achieved it. One characteristic he was passionate about was that the truly “great” understand that value of association. They know they can only become great if they surround themselves with others who are headed in that direction.

Continue reading "Achieving Greatness"
The Woman Who Gave Us Thanksgiving

Victor Parachin, from the November 2010 issue of The Elks Magazine

In the popular imagination, Thanksgiving Day, one of America’s most important holidays, began with a meal celebrated at Plymouth Plantation by Pilgrims and Native Americans in 1621 and has continued as an annual celebration ever since. Few people realize that Thanksgiving as a national holiday actually goes back only to the American Civil War. And even fewer people know about Sarah Josepha Hale, whose tireless campaign helped put this day of gratitude on the American calendar.

The 1621 celebration that took place at Plymouth Plantation was not an overall celebration of life’s bounty, nor was it called Thanksgiving Day by those who took part in it. It was an autumn harvest festival, held in gratitude for a successful harvest, in the tradition of European harvest festivals. During the early history of the American colonies, days of thanksgiving were not celebrated annually, but were proclaimed from time to time, usually in recognition of good news. For example, in 1631, the Massachusetts Bay Colony declared a day of thanksgiving when an overdue ship bearing much-needed supplies arrived at the colony after everyone thought the ship had been lost at sea.

Over time, Thanksgiving Day became an annual observance in New England, a day when the experience of the early colonists was celebrated. By the late eighteenth century, the governors of the New England colonies, and then of the states, began formalizing the tradition by issuing annual proclamations of a day of thanksgiving. The day chosen was usually in November or December, and it was generally on a Thursday, but the dates differed from year to year and colony to colony.

The first declaration of a national day of thanksgiving was issued by the Continental Congress during the Revolutionary War. Every year from 1777 to 1783, the congress designated a day in December as a national day of thanksgiving. George Washington picked up the practice in his first year in office and made Thursday, November 25, 1789, the first Thanksgiving Day declared by a US president.

But Washington declared only one more day of thanksgiving during his presidency. The last US president to declare a national day of thanksgiving before the Civil War was James Madison, who designated a day in April that was intended to celebrate peace with England in 1815. Thanksgiving Day was not often observed outside of New England, and many political leaders, including Thomas Jefferson, thought that national proclamations of days of thanksgiving were counter to the ideal of the separation of church and state. And so, presidential declarations of annual national celebrations of thanksgiving ceased for almost fifty years. Bringing a national day of thanksgiving back would take a grassroots effort led by an unlikely champion.

Thanksgiving’s Unlikely Champion

Sara Josepha Hale was born and raised in New England, where the early tradition of Thanksgiving Day was the strongest. She came to prominence with the 1827 publication of her novel, Northwood: Life North and South, which included two chapters describing Thanksgiving Day traditions in New England. She went on to become the first woman editor of a magazine in the United States, The Ladies Magazine, in 1828.

In 1837, financial issues forced the sale of The Ladies Magazine to Louis Godey, the Philadelphia publisher of Godey’s Lady’s Book. He merged the two magazines and retained Hale as editor. This highly successful partnership turned the magazine into one of the most influential publications of the era. At its peak, it had more than 150,000 subscribers, giving Hale an enormously influential platform from which to spread her ideas.

Hale had long committed herself to the establishment of a national day of thanksgiving. Over a period of almost

continued on page 11
forty years, she waged a one-woman campaign, writing hundreds of letters to governors, ministers, newspaper editors, and every incumbent US president. Her request was always the same: "That the last Thursday in November be set aside to offer to God our tribute of joy and gratitude for the blessings of the year."

She also harnessed the considerable power of her magazine to this campaign. Starting in 1846, she wrote an annual editorial advocating a national celebration of thanksgiving and devoted each November issue of Godey’s Lady’s Book to the holiday, featuring recipes along with stories and poems depicting idealized family gatherings.

In an 1858 editorial, Hale asked readers to "consecrate the day to benevolence of action, by sending good gifts to the poor, and doing those deeds of charity that will, for one day, make every American home the place of plenty and of rejoicing. . . . Let the people of all the States and Territories sit down together to the 'feast of fat things' and drink, in the sweet draught of joy and gratitude to the Divine giver of all our blessings, the pledge of renewed love to the Union, and to each other, and of peace and good-will to all men."

Over the years, her campaign gathered momentum. By 1858, for example, the governors of twenty-five out of the thirty-one states, plus two territories and the District of Columbia, had issued thanksgiving proclamations. All but five of them were for the last Thursday in November.

But it took the Battle of Gettysburg in July 1863 to make Hale's vision a reality. By 1863, the country was bitterly divided. The American Civil War had exacted a staggering death toll, and even though hundreds of Union and Confederate soldiers died at Gettysburg, the battle was a vital victory for the North. The victory renewed a relieved nation's belief that Lincoln and the North would prevail.

That September, Hale wrote another editorial calling for a national day of thanksgiving. Her editorial was widely circulated and gained tremendous support. Hale wrote President Lincoln, urging him to have the "day of our annual Thanksgiving made a National and fixed Union Festival. You have observed that, for some years past, there has been an increasing interest felt in our land to have the Thanksgiving held on the same day, in all the States; it now needs National recognition and authoritative fixation to become an American custom and institution."

Finally, on October 3, 1863, President Lincoln issued a proclamation making the last Thursday of November a national day of thanksgiving. Sarah Josepha Hale's long crusade had been rewarded, and Thanksgiving Day took its rightful place as a truly American holiday. $
The CMTA Education Committee would like to invite you to register for the Advanced Investment Workshop being held at Cal Poly Pomona in the Kellogg West Conference Center.

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. Last year’s advanced workshop included sessions pertaining to, lessons learned from the financial crisis, portfolio structure, cash flow management and forecasting, a California legislative update and credit risk analysis. This workshop provides points earned toward the Certified California Municipal Treasurer credential. The committee will again recruit speakers to provide topics that will be timely for this new economic climate we are all living through.

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

"Essentials of Treasury Management" Wrap-up

We just finished the essentials workshop and it was a great success - we had 45 enthusiastic attendees. By a show of hands, about 40 percent of those present were first time attendees. Three Marcus Woodward Scholarships were awarded to: Zara Greenlaw, City of Ventura; Luz Cruz, City of San Fernando; and Kathy Anzai, City of Gardena. At the end of the workshop we raffled off a free workshop and presented David Shank from San Diego County Water Authority as the lucky winner.

CMTA & CSMFO Joint Holiday Meetings

Los Angeles & South Bay Chapters
Economic Overview – A Glance at the Year Ahead
Brain Perry, VP, Chandler Asset Management

When: December 2
Where: The Chart House Restaurant
Redondo Beach, CA

Learn more

San Francisco
Economic & Financial Market Outlook into 2012
Gary Schlossberg, Economist, Wells Capital

When: December 10
Where: SF Marriott Union Square
San Francisco, CA

Learn more

Calendar of Events

January
January 26-28:
Advanced Investment Workshop
REGISTER NOW

January 28:
Board of Directors Meeting

April
April 19-22:
CMTA Annual Conference
REGISTER NOW

Send your events to brandon@cmta.org to be featured on the website and winter newsletter.

Become a CMTA Member!

Visit www.cmta.org to learn more about CMTA and the benefits of membership.
CMTA Attends the APT Annual Conference

Danielle “Danie” Navas, City Treasurer, City of Oxnard

Shari Freidenrich, past President of CMTA, was elected by her peers as Vice President at the Association of Public Treasurers of the US and Canada during its annual conference in August. Shari’s main responsibility for the upcoming year will be to plan the annual conference in Oklahoma City, scheduled for July 24 – 27, 2011. The conference will feature an emphasis on preparing for, surviving and recovering from the financial, man-made and natural disasters that all treasurers experience. Oklahoma City is known as the leader in disaster recovery. The "Oklahoma Standard" is the level to which the U.S. Department of Homeland Security and the Federal Emergency Management Agency aspires. Accenting the APT US & C Disaster Preparedness Manual, training sessions and speakers will highlight experiences with how treasurers continue to recover from the "Great Recession" of 2008 through 2010.

CMTA Member Elected as Vice President of APT

Shari Freidenrich, past President of CMTA, was elected by her peers as Vice President at the Association of Public Treasurers of the US and Canada during its annual conference in August. Shari’s main responsibility for the upcoming year will be to plan the annual conference in Oklahoma City, scheduled for July 24 – 27, 2011. The conference will feature an emphasis on preparing for, surviving and recovering from the financial, man-made and natural disasters that all treasurers experience. Oklahoma City is known as the leader in disaster recovery. The "Oklahoma Standard" is the level to which the U.S. Department of Homeland Security and the Federal Emergency Management Agency aspires. Accenting the APT US & C Disaster Preparedness Manual, training sessions and speakers will highlight experiences with how treasurers continue to recover from the "Great Recession" of 2008 through 2010.

I attended the State Association Presidents meeting and a discussion held by James Bell, Immediate Past President and Shari Freidenrich, President Elect. Below is a recap of the issues visited:

- Help needed with the membership committee
- Send in Debt Policies in need of certification
- Send monthly e-mail blast to states to improve communications
- Develop a calendar for all state conferences
- Develop “state” corner for newsletter
- Change dues to $100 per year instead of $300 every three years

The next Association of Public Treasurers conference will be held in Oklahoma.

I appreciated the opportunity to attend the conference and was very proud to go and “represent.”

In Recent News...

- Treasurer Lockyer Names Mark Campbell Executive Director of California Debt and Investment Advisory Commission
- Chiang Orders California Cities, Counties to Report Salaries
- Managing the Future Workplace? Start Here.
- The Validating Acts of 2010: Senate Bill 841, 842 & 843
- Making Time to Think
- Smith Moore & Associates, CMTA’s Association Management Company, Recognized as a Sacramento Sustainable Business
How to Deal With Stresses of Working in the Finance Industry

Stanley Popovich

Stress and anxiety are very common when you work in the finance industry. As a result, here is a list of techniques that a person in the finance industry can use to help manage their daily stresses and anxieties.

Sometimes, we get stressed when everything happens all at once. When this happens, a person should take a deep breath and try to find something to do for a few minutes to get their mind off of the problem. A person could take a walk, listen to some music, read the newspaper or do an activity that will give them a fresh perspective on things.

When facing a current or upcoming task at your job that overwhelms you with a lot of anxiety, divide the task into a series of smaller steps and then complete each of the smaller tasks one at a time. Completing these smaller tasks will make the stress more manageable and increases your chances of success.

Challenge your negative thinking with positive statements and realistic thinking. When encountering thoughts that make you depressed, challenge those thoughts by asking yourself questions that will maintain objectivity and common sense. Talk with people on a daily basis. Find out what is on their minds. Ask for any suggestions on how to improve business productivity. Communicating with your workers and clients will help prevent future problems and conflicts.

Remember that no one can predict the future with one hundred percent certainty. Even if the thing that you feared does happen there are circumstances and factors that you can’t predict which can be used to your advantage. For instance, you are at your place of work and you miss the deadline for a project you have been working on for the last few months. Everything you feared is coming true. Suddenly, your boss comes to your office and tells you that the deadline is extended and that he forgot to tell you the day before. This unknown factor changes everything.

In dealing with your anxieties at your job, learn to take it one day at a time. While the consequences of a particular fear may seem real, there are usually other factors that cannot be anticipated and can affect the results of any situation. Get all of the facts of the situation and use them to your advantage. The more control you have over your stresses and anxieties, the better off you will be in the long run.

Take advantage of the help that is available around you. If possible, talk to a professional who can help you manage your fears and anxieties. They will be able to provide you with additional advice and insights on how to deal with your current problem. By talking to a professional, a person will be helping themselves in the long run because they will become better able to deal with their problems in the future. Managing your fears and anxieties takes practice. The more you practice, the better you will become.

Author Biography:
Stan Popovich is the author of "A Layman’s Guide to Managing Fear Using Psychology, Christianity and Non Resistant Methods" - an easy to read book that presents a general overview of techniques that are effective in managing persistent fears and anxieties. For additional information go to: www.managingfear.com.
Conference Preliminary Schedule

Monday, April 18
8 a.m. – 9 a.m. Conference Committee Meeting
12 p.m. – 5 p.m. Board of Directors Meeting & Lunch

Tuesday, April 19
8 a.m. – 5 p.m. Registration
9 a.m. – 3 p.m. Golf
9 a.m. – 5 p.m. Pre-Conference Workshop & Lunch
3 p.m. – 6 p.m. Exhibitors move in and set up
6 p.m. – 7 p.m. Icebreaker Reception

Wednesday, April 20
7:30 a.m. – 5 p.m. Registration
7 a.m. – 9 a.m. Rise & Shine Breakfast with Exhibitors
7:30 a.m. – 5 p.m. Trade Show Open
9 a.m. – 12 p.m. General Session
12 p.m. – 1:30 p.m. Conference Luncheon
1:30 p.m. – 3 p.m. General Session Continued
3 p.m. – 3:30 p.m. Exhibitors Passport & Refreshment Showcase
3:30 p.m. – 5 p.m. Concurrent Sessions
6 p.m. – 8 p.m. Reception & Tour USS Midway Museum

Thursday, April 21
7:30 a.m. – 5 p.m. Registration
7:30 a.m. – 8:45 a.m. Business Session, Officer’s Installation & Breakfast
9 a.m. – 3:30 p.m. Trade Show Open
9 a.m. – 12 p.m. General Session
12 p.m. – 1:30 p.m. Luncheon & Awards/Exhibitors Recognition
1:45 p.m. – 5 p.m. Concurrent Sessions
3 p.m. – 3:15 p.m. Exhibitors Break
3:30 p.m. – 4:30 p.m. Exhibitors Move-Out
5:30 p.m. – 7 p.m. President’s Reception & Golf Awards
7 p.m. – 12 a.m. Play Ball! Padres vs. Phillies Baseball Game in Petco Park

Friday, April 22
9 a.m. – 12 p.m. Closing General Session and Breakfast
12 p.m. – 2 p.m. Board of Directors Meeting

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