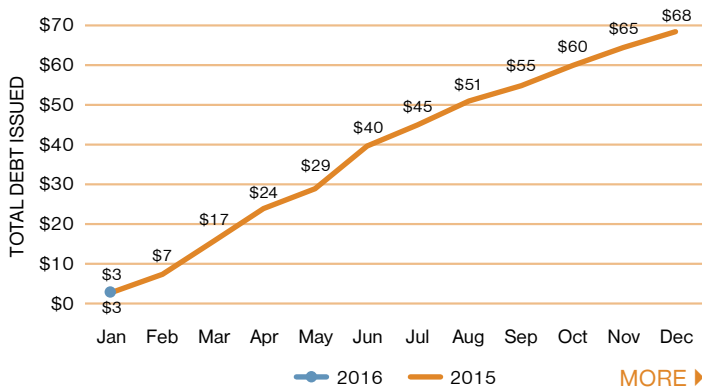
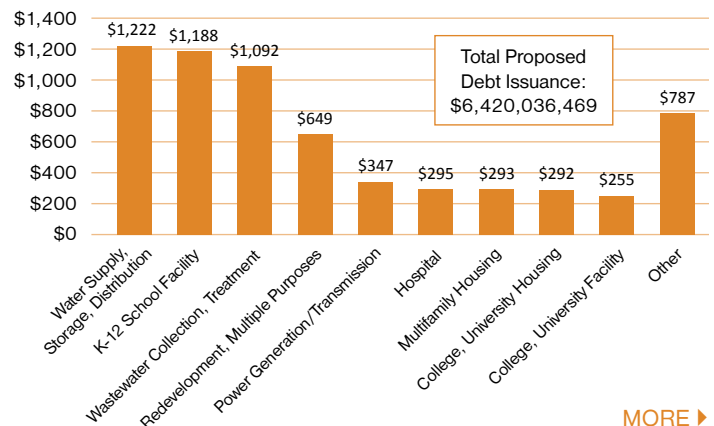


California Public Debt Issuance Monthly Data

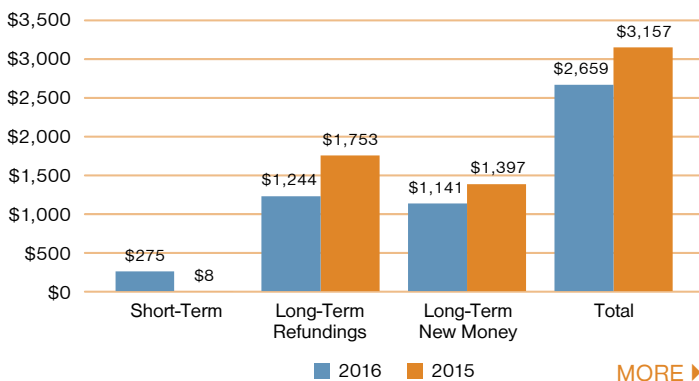
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



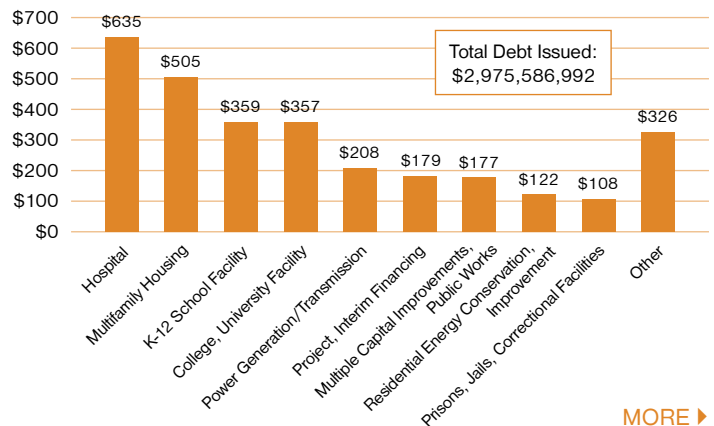
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED
01-16-2016 THROUGH 02-15-2016, BY PURPOSE (IN MILLIONS)



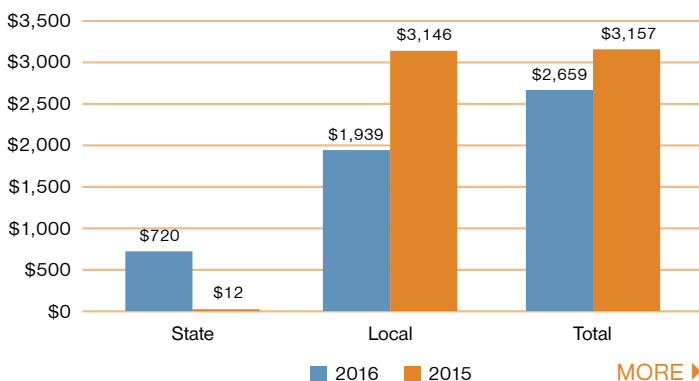
CALIFORNIA PUBLIC DEBT ISSUANCE, JANUARY (IN MILLIONS)¹



TOTAL REPORTS OF FINAL SALE RECEIVED
01-16-2016 THROUGH 02-15-2016, BY PURPOSE (IN MILLIONS)



STATE* VERSUS LOCAL DEBT ISSUANCE, JANUARY (IN MILLIONS)¹



* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

¹ Data may not include issuances reported after the 22nd day of the following month.

More detailed debt issuance information is available in the monthly [Debt Line Calendar](#).

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CALIFORNIA
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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

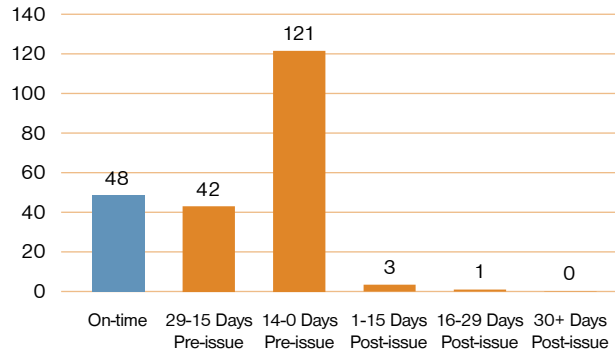
Business correspondence and editorial comments are welcome.

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DATA-CORNER

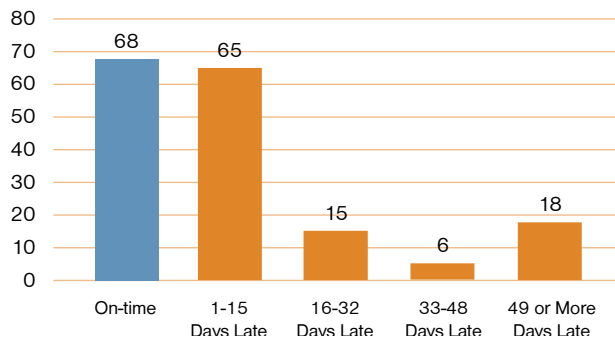
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)¹ RECEIVED JANUARY 2016



¹ California Government Code Section 8855(i) stated that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)² RECEIVED JANUARY 2016



² Under California Government Code Section 8855(j), "The issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission. A copy of the final official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

DATA UNIT ACTIVITY JANUARY 2016

- ✓ Received and processed 215 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 172 Reports of Final Sale (RFSs)
- ✓ Received 40 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2014-15
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2014-15

Top Municipal Market Financing Team Participants – Calendar Year 2015

Jeff Field

Data Collection and Analysis Unit

California's state and local agencies issued approximately \$67.5 billion of long- and short-term debt in calendar year 2015, almost a 10 percent increase over the \$61.5 billion issued in 2014.¹ A review of the most active financing participants, in terms of both total

volume issued and number of deals², reveals that their market share in California doesn't necessarily translate to the overall US market. For example, on a par amount basis, California's leading underwriter of public debt was ranked seventh in the U.S. and California's top municipal financial advisory firm ranked third nationally.³

UNDERWRITERS

California's top two underwriting firms for 2015, as measured by number of deals were Stifel, Nicolaus & Company, Inc. (Stifel) with 284 and Piper Jaffray & Co. with 95 deals. These firms maintained their rankings from the previous year. Stifel and

Piper Jaffray together underwrote nearly twice the number of deals as the remaining three of the top five firms combined. Those are RBC Capital Markets, Morgan Stanley & Co., and Raymond James & Associates Inc. (Figure 1).

Stifel eclipsed all other underwriting firms on a par value basis by purchasing 15.3 percent of California's issuance involving an underwriter. The \$9.1 billion purchased by Stifel accounted for over half of the \$17.5 billion it purchased nationwide.⁴ From January through December of 2015, underwriters purchased approximately 88 percent, by par amount, of the municipal debt reported to CDIAC.⁵ No

FIGURE 1

TOP FIVE UNDERWRITERS, MEASURED BY NUMBER OF DEALS, 2014 VERSUS 2015

JANUARY 1 - DECEMBER 31, 2014					JANUARY 1 - DECEMBER 31, 2015				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS ^{1,2}	% OF TOTAL VOLUME ^{1,2}	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS ^{1,2}	% OF TOTAL VOLUME ^{1,2}
Stifel Nicolaus & Company Inc	202	\$4,231,808,302	25.9%	8.0%	Stifel Nicolaus & Company Inc	284	\$9,105,448,431	26.7%	15.3%
Piper Jaffray & Co	76	2,000,559,219	9.8	3.8	Piper Jaffray & Co	95	2,514,090,759	8.9	4.2
Morgan Stanley & Co LLC	58	8,464,479,242	7.4	16.0	RBC Capital Markets LLC	88	3,409,437,932	8.3	5.7
RBC Capital Markets LLC	57	2,300,464,918	7.3	4.3	Morgan Stanley & Co LLC	72	5,284,558,702	6.8	8.9
Citigroup Global Markets Inc	55	3,822,177,063	7.1	7.2	Raymond James & Associates Inc	61	941,798,404	5.7	1.6
"All Others"	331	32,238,036,451	42.5%	60.8%	"All Others"	462	38,085,555,675	43.5%	64.2%
TOTAL ALL DEALS (W/ UNDERWRITER)	779	\$53,057,525,195			TOTAL ALL DEALS (W/ UNDERWRITER)	1,062	\$59,340,889,902		
TOTAL ALL DEALS	1,829	\$61,429,789,695			TOTAL ALL DEALS	2,599	\$67,500,062,308		
NO UNDERWRITER ON DEAL	1,050	\$8,372,264,500			NO UNDERWRITER ON DEAL	1,537	\$8,159,172,406		

¹ California issuance numbers include all debt reported to CDIAC on the report of final sale, including long-term and short-term financings and private placements.

² Some pool bond issues, such as TRAN pools, are counted as single transactions ("deals") here irrespective of the fact that individual records are kept by CDIAC for each pool participant. Similarly, CDIAC maintains itemized records for various purpose general obligation bond issues by the State of California, to track amounts issued pursuant to authorization statute. However, these too are counted as single transactions for the purpose of the rankings presented here.

³ "BAML Still Top Underwriter as Citi Gains; PFM Extends Lead Among FAs", *The Bond Buyer*, January 7, 2016

⁴ Ibid.

⁵ Banks or other entities purchased the debt not purchased by underwriters. In these sales, there was no firm identified as an underwriter on the Report of Final Sale submitted to CDIAC.

participation by an underwriter was reported on 1,537 deals totaling approximately \$8.2 billion in par value.

FINANCIAL ADVISORS

California's top financial advisory firms of 2015, based on deal count, was The PFM Group/Public Financial Management, Inc. (PFM). As in 2014, PFM continued to hold on to the top spot, participating in 627 deals, an increase of 11.6 percent from the 562 deals they participated in the prior year. PFM acts as financial advisor to two local public agencies issuing bonds under the Property Assessed Clean Energy (PACE) Program.⁶ PACE allows a local public agency to issue loans to individual property owners to make energy

efficiency improvements. While the principal amounts are low, the structure of the transactions translates into hundreds of debt issuance reports submitted to CDIAC. PACE financings constituted 87 percent of the California deals in which PFM participated. PFM has also been the top FA in the nation for the past several years in terms of total number of deals.⁷ Fieldman, Rolapp & Associates; Isom Advisors/Urban Futures, KNN Public Finance (KNN), and Keygent Advisors LLC rounded out the top five financial advisory firms in California on a deal basis in 2015 (Figure 2).

However, given its low par value PACE financing activity in California, PFM relinquishes its place as the leader,

ranking fourth when using volume as a measure. Public Resources Advisory Group (PRAG) occupies the top spot by par amount, having participated in \$11.8 billion worth of issuance, but is in eleventh place using deals as a measure. KNN, Fieldman Rolapp, PFM, and Montague DeRose & Associates LLC complete the top five on a par amount basis.

Based on number of deals, financial advisors participated in 70.2 percent of the reported public debt issuance during 2015, a decrease of just over 10 percent from 2014. Based upon par amount issued, financial advisory firms participated in 81 percent of the debt issued in 2015. This represented an 11 percent decrease over 2014.

FIGURE 2

TOP FIVE MUNICIPAL ADVISORS, MEASURED BY NUMBER OF DEALS, 2014 VERSUS 2015

JANUARY 1 - DECEMBER 31, 2014					JANUARY 1 - DECEMBER 31, 2015				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS ^{1, 2}	% OF TOTAL VOLUME ^{1, 2}	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS ^{1, 2}	% OF TOTAL VOLUME ^{1, 2}
The PFM Group / Public Financial Management Inc	561	\$10,101,841,964	38.2%	17.9%	The PFM Group / Public Financial Management Inc	627	\$5,069,029,810	34.4%	9.3%
Fieldman Rolapp & Associates	126	3,553,823,587	8.6	6.3	Fieldman Rolapp & Associates	203	5,285,780,537	11.1	9.7
Isom Advisors/Urban Futures Inc	100	914,862,386	6.8	1.6	Isom Advisors/Urban Futures Inc	157	2,026,151,614	8.6	3.7
Keygent Advisors LLC	75	2,363,866,975	5.1	4.2	KNN Public Finance	95	7,326,512,649	5.2	13.4
KNN Public Finance	65	6,512,802,043	4.4	11.6	Keygent Advisors LLC	58	2,041,342,296	3.2	3.7
"All Others"	540	32,917,470,616	36.8%	58.4%	"All Others"	684	33,023,732,315	37.5%	60.3%
TOTAL ALL DEALS (W/ FINANCIAL ADVISOR)	1,467	\$56,364,667,571			TOTAL ALL DEALS (W/ FINANCIAL ADVISOR)	1,824	\$54,772,549,221		
TOTAL ALL DEALS	1,826	\$61,429,789,695			TOTAL ALL DEALS	2,599	\$67,500,062,308		
NO FINANCIAL ADVISOR REPORTED	395	\$12,214,220,876			NO FINANCIAL ADVISOR REPORTED	775	\$12,727,513,087		

⁶ Governed by Street and Highways Code Section 5898.28

⁷ "BAML Still Top Underwriter as Citi Gains; PFM Extends Lead Among FAs", *The Bond Buyer*, January 7, 2016

BOND COUNSELS

When measured by number of deals, Best Best & Krieger (BBK) continued to be California's leading bond counsel firm, as it was in both 2013 and 2014. BBK's edge over other firms can be attributed to its continued role as bond counsel for the PACE financing programs in Riverside and San Bernardino Counties, which constituted 87 percent of the California deals in which BBK participated. BBK was responsible for 28.1 percent of deals that used a bond counsel. Jones Hall, which in 2015 continued acting as bond counsel for both the Los Angeles County and the California Statewide Communities Development Authority PACE pro-

grams, has come close to equaling BBK for the top spot, with 24.6 percent of the deals. Over half of Jones Hall's deals were related to PACE issuance. Orrick Herrington & Sutcliffe, Stradling Yocca Carlson & Rauth, and Quint & Thimmig rounded out the top five firms for 2015 on a deal basis. These same five firms occupied the top five rankings in 2014 (Figure 3).

Ranking of bond counsel firms by par amount issued produced an entirely different result. Orrick was by far the leading firm in California. In fact, deals on which Orrick was bond counsel accounted for over \$28.5 billion, over three times the amount of the second-ranking firm, Stradling Yocca Carlson

& Rauth. Jones Hall, Norton Rose Fulbright US, and Hawkins Delafield & Wood placed third, fourth and fifth, respectively. BBK dropped back to sixth based on par value.

Bond counsels participated in 99.4 percent of the reported financings in California during 2015, a slight increase from the 98.6 percent in 2014.

CDIAC relies on the accuracy of the information submitted on the Report of Final Sale to analyze market trends for California public issuers. Most of the information noted above can be accessed through DebtWatch, the new open data portal of the California State Treasurer's Office at <http://debtwatch.treasurer.ca.gov/>. **DL**

FIGURE 3

TOP FIVE BOND COUNSELS, MEASURED BY NUMBER OF DEALS, 2014 VERSUS 2015

JANUARY 1 - DECEMBER 31, 2014					JANUARY 1 - DECEMBER 31, 2015				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS ^{1, 2}	% OF TOTAL VOLUME ^{1, 2}	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS ^{1, 2}	% OF TOTAL VOLUME ^{1, 2}
Best Best & Krieger LLP	540	\$1,239,814,964	30.3%	2.1%	Best Best & Krieger LLP	724	\$2,085,676,451	28.1%	3.1%
Jones Hall	281	3,429,809,244	15.8	5.7	Jones Hall	636	5,196,639,649	24.6	7.7
Orrick Herrington & Sutcliffe	252	28,346,167,727	14.1	47.1	Orrick Herrington & Sutcliffe	320	28,586,845,315	12.4	42.6
Stradling Yocca Carlson & Rauth	179	11,554,415,982	10.0	19.2	Stradling Yocca Carlson & Rauth	262	9,004,730,738	10.2	13.4
Quint & Thimmig LLP	75	1,075,668,234	4.2	1.8	Quint & Thimmig LLP	87	1,808,869,437	3.4	2.7
"All Others"	455	14,523,167,794	25.5%	24.1%	"All Others"	554	20,411,337,209	21.5%	30.4%
TOTAL ALL DEALS (W/ BOND COUNSEL)	1782	\$60,169,043,945			TOTAL ALL DEALS (W/ BOND COUNSEL)	2,583	\$67,094,098,798		
TOTAL ALL DEALS	1808	\$61,429,789,695			TOTAL ALL DEALS	2,599	\$67,500,062,308		
NO BOND COUNSEL REPORTED	26	\$1,260,745,750			NO BOND COUNSEL REPORTED	16	\$405,963,510		

Review Of AB 2300 Reporting Requirements

Nova Edwards
CDIAC Policy and Research Unit

Under Chapter 723, Statutes of 2001 (AB 2300, Florez), issuers of debt authorized under the Marks-Roos Local Bond Pooling Act of 1985 are required, with some exceptions, to submit copies of public hearing notices and resolutions of intent to issue debt for capital improvement projects to the California Debt and Investment Advisory Commission (CDIAC) and the State Attorney General's Office (see text box for background information on AB 2300). The requirement has been in effect since January 1, 2001. In 2015, CDIAC received 141 Reports of Final Sale for Marks-Roos bond issues.¹ One hundred six (106) issues fell under the purview of AB 2300, but were determined to have met the filing exemptions provided under Government Code 6586.5 and 6586.7.

Figure 1 and Figure 2 summarize the results of CDIAC's review of the 106 capital improvement bond issuances.

It should be noted that the 141 Reports of Final Sale received by CDIAC may not reflect all bond issuance under the Marks-Roos Act during the period. Some issuers may not have reported their bonds to CDIAC, although they are required by law to do so 30 days prior to the sale and within 21 days following the sale.

Issuers can complete the Report of Proposed Debt Issuance and Report of Final Sale forms on CDIAC's website at www.treasurer.ca.gov/cdiac/reporting.asp. Unless exempted, issuers must submit public hearing notices and copies of resolutions of intent to issue debt in accordance with AB 2300.

CDIAC will continue to track compliance with this statute and will report on its findings in future issues of *Debt Line*.

FIGURE 1

2015 MARKS-ROOS BOND ISSUANCES
EXEMPTIONS TO FILING PUBLIC HEARING NOTICES UNDER AB 2300

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	NUMBER OF MARKS-ROOS FILINGS	PERCENT OF TOTAL EXEMPT MARKS- ROOS FILINGS*
City & Local Agency(ies) Located within the City	39	36.8%
Water/Recycled Water/Wastewater Production, Storage, Transmission, or Treatment Facilities	17	16.0
Redevelopment	12	11.3
Public School Facilities	14	13.2
County & Local Agency(ies) Located within the County	12	11.3
Generation or Transmission of Electrical Energy	4	3.8
Authority Consisting of No Less Than 100 Local Agencies	4	3.8
Local Agencies with Overlapping Boundaries	4	3.8
TOTAL	106	100.0%

*Percentages do not add to total due to rounding.

FIGURE 1

2015 MARKS-ROOS BOND ISSUANCES
EXEMPTIONS TO FILING COPY OF RESOLUTION OF INTENT UNDER AB 2300

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	NUMBER OF MARKS-ROOS FILINGS	PERCENT OF TOTAL EXEMPT MARKS-ROOS FILINGS*
City & Local Agency(ies) Located within the City	39	36.8%
Exempt from Filing a Public Hearing Notice Under AB 2300 Subsection (c) of Section 6856.5	35	33.0
Redevelopment	12	11.3
County & Local Agency(ies) Located within the County	12	11.3
Authority Consisting of No Less Than 100 Members	4	3.8
Local Agencies with Overlapping Boundaries	4	3.8
TOTAL	106	100.0%

*Percentages do not add to total due to rounding.

¹ It should be noted that the 141 Reports of Final Sale received by CDIAC may not reflect all bond issuance under the Marks-Roos Act during the period. Some issuers may not have reported their bonds to CDIAC, although they are required by law to do so 30 days prior to the sale and within 21 days following the sale.

HEARING NOTICE EXEMPTION. Under various subsections of Government Code Section 6586.5, local agencies are exempt from filing copies of a hearing notice with CDIAC and the State Attorney General's Office if the bonds are issued:

- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee; and
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the

authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds.

In addition, as stated in subdivision (c) of Section 6586.5, bonds issued for any of the following purposes are also exempt from the reporting obligations:

- To finance the undergrounding of utility and communication lines;
- To finance, consistent with the provisions of this chapter, facilities for the generation or transmission of electrical energy for public or private uses and all rights, properties, and improvements necessary therefor, including fuel and water facilities and resources;
- To finance facilities for the production, storage, transmission, or treatment of water, recycled water, or wastewater;
- To finance public school facilities; and
- To finance public highways located within the jurisdiction of an authority that is authorized to exercise the powers specified in Chapter 5 (commencing with Section 31100) of Division 17 of the Streets and Highways Code, provided that the authority conducts the noticed public hearing and makes the finding of significant public benefit in accordance with this section.

RESOLUTION OF INTENT EXEMPTION. Government Code 6586.7 exempts local agencies from filing resolutions of intent to issue bonds under Article 1 of the Marks-Roos Act as well as those issued for the following purposes:

- Specified in subdivision (c) of Section 6586.5;
- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee;
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds.

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

APRIL

APRIL 7, 2016

Municipal Market Disclosure:
The Development and Administration
of Debt Disclosure Policies
San Mateo, CA

www.treasurer.ca.gov/cdiac/seminars.asp

APRIL 28, 2016

Fundamentals of Land-Secured Financing
Sacramento, CA

www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

MARCH

MARCH 2-4, 2016

California Society of
Municipal Finance Officers
Annual Conference
Anaheim, CA

www.csmfo.org

MARCH 6-11, 2016

Securities Industry and
Financial Markets Association
Securities Industry Institute
Philadelphia, PA

www.sifma.org

MARCH 9-11, 2016

League of California Cities
Public Works Officers Institute and Expo
Sacramento, CA

www.cacities.org

MARCH 10-11, 2016

National Association of Bond Lawyers
14th Annual Tax & Securities Law Institute
Washington, DC

www.nabl.org

MARCH 13-16, 2016

Securities Industry and Financial
Markets Association
Compliance and Legal Society
Annual Seminar 2016
Orlando, FL

www.sifma.org

MARCH 18-22, 2016

American Society for
Public Administration
Annual Conference
Seattle, WA

www.aspanet.org

MARCH 23-25, 2016

Government Investment Officers Association
Annual Conference
Las Vegas, NV

www.gioa.us

APRIL

APRIL 13-15, 2016

California Municipal Treasurers Association
Annual Conference
Lake Tahoe, CA

www.cmta.org

APRIL 13-16, 2016

California Association of
School Business Officials
Annual Conference and
School Business Expo
Pasadena, CA

www.casbo.org

APRIL 18-20, 2016

California State Association
of County Auditors
Annual Spring Conference
Marina Del Rey, CA

www.calsaca.org

APRIL 27, 2016

League of California Cities
Legislative Action Day
Sacramento, CA

www.cacities.org

MAY

MAY 3-6, 2016

Association of California Water Agencies
Spring Conference & Exhibition
Monterey, CA

www.acwa.com

MAY 3-6, 2016

National Federation of Municipal Analysts
Annual Conference
Chicago, IL

www.nfma.org

MAY 4-6, 2016

League of California Cities
City Attorneys' Spring Conference
Newport Beach, CA

www.cacities.org

MAY 17-18, 2016

California Special Districts Association
Special Districts Legislative Days
Sacramento, CA

www.csda.net

MAY 18-19, 2016

California State Association of Counties
Legislative Conference
Sacramento County, CA

www.counties.org

MAY 22-25, 2016

Government Finance Officers Association
Annual Conference
Toronto, Canada

www.gfoa.org

JUNE

JUNE 12-14, 2016

California Special Districts Association
General Manager Leadership Summit
Lake Tahoe, CA

www.csda.net

JUNE 14-17, 2016

California Association of County
Treasurers and Tax Collectors

Annual Conference
Lake Tahoe, CA

www.cacttc.org

JULY

JULY 10-13, 2016

California Special Districts Association
Special District Leadership Academy
Conference
Napa, CA

www.csda.net

JULY 17-20, 2016

Association of Government Accountants
Professional Development Training
Anaheim, CA

www.agacqfm.org

AUGUST

AUGUST 10-12, 2016

California Association of Sanitation Agencies
Annual Conference
Monterey, CA

www.casaweb.org

AUGUST 13-17, 2016

National Association of State Auditors,
Comptrollers and Treasurers
Annual Conference
Indianapolis, IN

www.nasact.org

AUGUST 14-16, 2016

Association of Public Treasurers of
the United States and Canada
Annual Conference
Grand Rapids, MI

www.aptusc.org

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Organizations may submit information on future educational seminars, meetings, or conferences by emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.

Municipal Market Regulatory Activity Calendar of Events

FEBRUARY

12 Comments are due to GASB on its Exposure Draft of *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73*.

12 IRS announced the states' allocation of Qualified Zone Academy Bonds (QZABs) for 2015 and 2016.

MARCH

6 Comments are due to MSRB on proposed amendments to Rule G-12 on close-out procedures for inter-dealer fail transactions.

7 Revisions to the General Securities Sales Supervisor Qualification Examination (Series 9/10) are implemented.

21 MSRB Rule G-18 regarding best-execution and related amendments to Rules G-48 and D-15 on the sophisticated municipal market professional (SMMP) exemption become effective.

31 Comments are due to MSRB on proposed amendments to Rule G-30, on establishing the prevailing market price and calculating mark-ups and mark-downs for principal transactions in municipal securities.

31 Comments are due to GASB on its Exposure Drafts of *Certain Asset Retirement Obligations and Fiduciary Activities*.

APRIL

23 MSRB amendments to Rule G-44 regarding supervisory and compliance obligations of municipal advisors become effective.

MAY

6 MSRB amendments to Rule G-20, limiting gifts given by municipal advisors in their professional capacity advising municipalities, as well as related recordkeeping requirements under Rule G-8 become effective.

23 MSRB amendments to Rule G-14, requiring dealers to report additional post-trade data, becomes effective.

31 Comments are due to GASB on its Exposure Draft of *Leases*.

JUNE

15 Provisions of GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, become effective for fiscal years beginning after this date.

15 GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, becomes effective for fiscal years beginning after this date.

15 Provisions of GASB Statement No. 80, *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14*, become effective for fiscal years beginning after this date.

23 MSRB Rule G-42 regarding core standards of conduct for municipal advisors and related amendments to Rule G-8 become effective.

AUGUST

17 Amendments to MSRB Rule G-37, on political contributions and prohibitions on municipal securities business, become effective as well as related amendments to Rules G-8 and G-9 and Forms G-37 and G-37x. **DL**