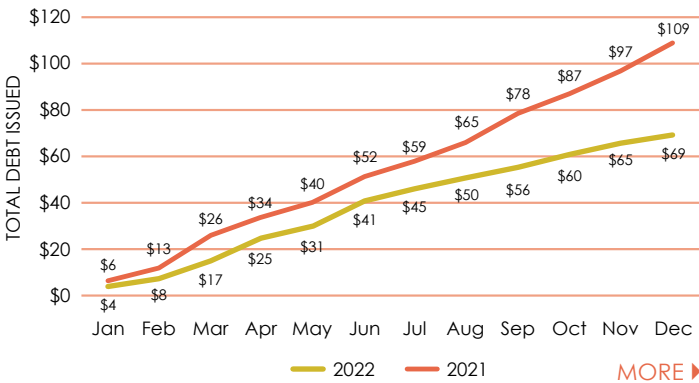


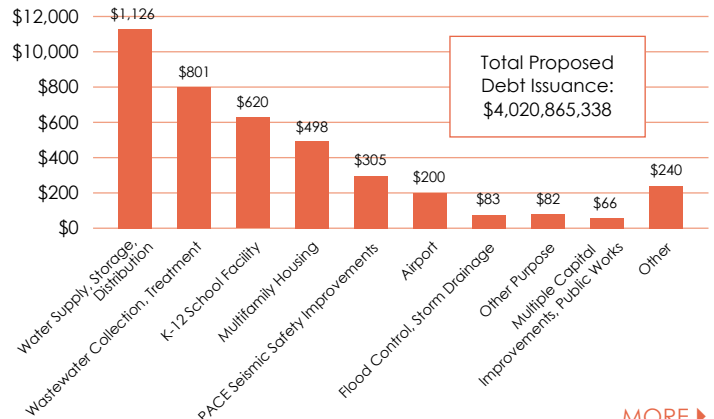
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



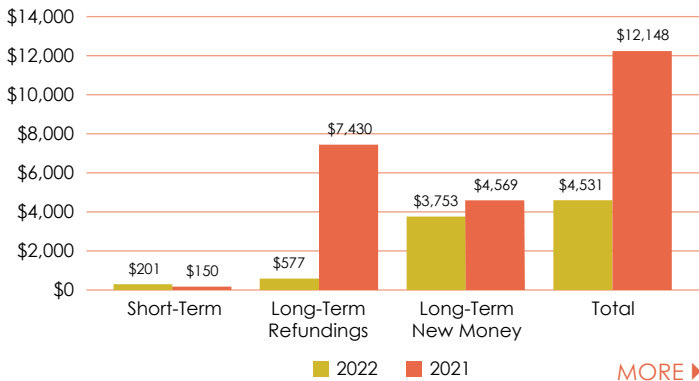
[MORE](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 1-1-2023 THROUGH 1-31-2023, BY PURPOSE (IN MILLIONS)



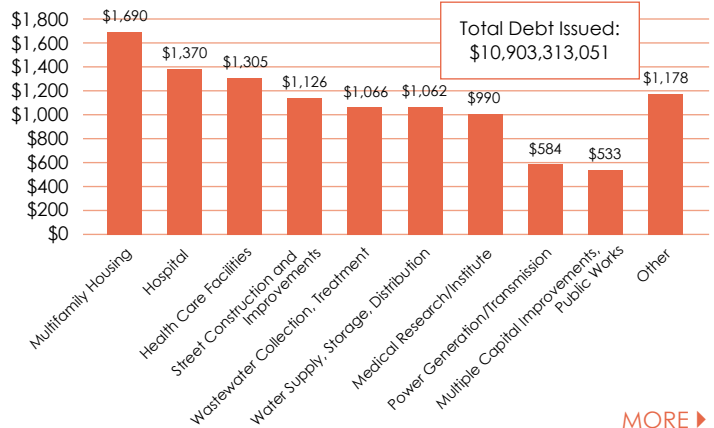
[MORE](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, DECEMBER (IN MILLIONS)¹



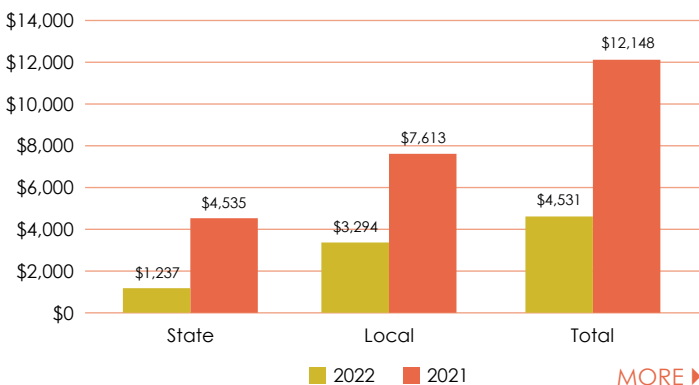
[MORE](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 1-1-2023 THROUGH 1-31-2023, BY PURPOSE (IN MILLIONS)



[MORE](#)

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



[MORE](#)

* 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](#). **DL**

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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

A Monthly Update From CDIAC's Data Collection and Analysis Unit

Top Municipal Financing Team Participants: Calendar Year 2022

Jean Shih | Policy Research Unit

The California Debt and Investment Advisory Commission (CDIAC) receives Reports of Final Sale (RFS) for debt issued by state and local agencies in California. Annually, CDIAC compiles the data submitted on these reports to reveal California's top municipal financing team participants, specifically bond counsels, financial advisors, and underwriters based on number of deals and volume (par amount issued).

For calendar year (CY) 2022, CDIAC received 1,769 RFS, a 30.8 % decrease from CY 2021.¹ Based on the RFSs received, California state and local agencies issued approximately \$64.6 billion in long and short-term debt for CY 2022, a 37.9% decrease in total volume issued when compared to CY 2021. Comparatively, municipal bond issuance nationwide by volume decreased 20.0% over the previous year.² For this report, the number of RFS is revised to a total of 1,311 (Total 2022 Deals) by filtering out local

obligations issued as part of a Mark-Roos pool and combining debt issues that were split into multiple RFS (i.e. tax-exempt and taxable series).

BOND COUNSELS

Number of Deals

In both CY 2021 and CY 2022, over 90% of deals issued reported a bond counsel as part of the financing team. Based on Total 2022 Deals, the leading bond counsel in California for CY 2022 was Orrick Herrington & Sutcliffe LLP (Orrick) with 390 deals, keeping the same top rank as the previous year. Orrick acted as bond counsel on 29.4% of the deals in CY 2022, an increase from 21.3% in CY 2021.³ Jones Hall, A Professional Law Corporation (Jones Hall), Stradling Yocca Carlson & Rauth (Stradling), and Kutak Rock LLP remained in second, third and fourth place with 21.3%, 15.8% and 6.1%, respectively, all three keeping the same ranks as CY 2021. Hawkins Delafield & Wood LLP rose to fifth place with 3.8% of the deals in CY 2022.

Volume Issued

When ranked by volume, Orrick took the top spot, maintaining its position as the leading bond counsel, accounting

¹ California issuance numbers include all debt reported to CDIAC with a sale date occurring in calendar year 2022, as of January 19, 2023. The data includes long-term and short-term financings and private placements.

² U.S. Municipal Bonds Statistics, distributed by the Securities Industry and Financial Markets Association, www.sifma.org/resources/research/us-municipal-issuance/, accessed February 2023.

³ "Top Municipal Financing Team Participants: Calendar Year 2021," California Debt and Investment Advisory Commission, *Debt Line* Vol. 41, no. 2 (February 2022): 2. www.treasurer.ca.gov/cdiac/debtpubs/2022/202202.pdf. Accessed February 3, 2023.

2022 TOP BOND COUNSEL FIRMS (BY PAR AMOUNT), AS REPORTED TO CDIAC

BOND COUNSEL	NO. OF DEALS	PAR AMOUNT	% OF TOTAL NO. OF DEALS	CHANGE FROM 2021 (DEALS)*	% OF TOTAL VOLUME	CHANGE FROM 2021 (VOLUME)*
Orrick Herrington & Sutcliffe LLP	(1) 390	\$31,844,520,945	29.4%	↔	49.3%	↔
Stradling Yocca Carlson & Rauth	(3) 209	8,292,212,343	15.8	↔	12.8	↔
Jones Hall, A Professional Law Corporation	(2) 282	5,928,619,737	21.3	↔	9.2	↔
Kutak Rock LLP	(4) 81	4,733,318,025	6.1	↔	7.3	↔
Nixon Peabody LLP	25	3,575,916,858	1.9	NR	5.5	↑ +2
Hawkins Delafield & Wood LLP	(5) 51	2,168,894,527	3.8	↑ +1	3.4	↓ -1
Norton Rose Fulbright US LLP	34	2,087,373,537	2.6	NR	3.2	NR
Squire Patton Boggs (US) LLP	7	1,041,041,486	0.5	NR	1.6	NR
Quint & Thimmig LLP	28	852,237,004	2.1	↓ -3	1.3	NR
Dannis Woliver Kelley	35	775,746,544	2.6	NR	1.2	NR
All Other Deals	137	1,970,534,189	10.3		3.0	
Deals With No Bond Counsel Reported	46	1,379,012,576	3.5		2.1	
TOTAL NET DEALS	1,325**	\$64,649,427,772	100%		100%	

Totals may not add due to rounding.

*This column shows the number of spots the firm moved in rank from 2021.

**If a deal reported a bond counsel and co-bond counsel, both were counted in the number of deals, however, the par amount was assigned to the firm identified as bond counsel on the RFS. There were 14 deals in 2022 that reported both a bond counsel and co-bond counsel.

NR identifies firm outside the prior year ranking.

for 49.3% of the volume issued in CY 2022. Despite the percentage of total volume remaining nearly identical to the previous year (only a 0.2% increase from CY 2021), the amount of volume decreased by 37.1%. Orrick's volume issuance lead was so substantial that it was greater than the combined volume issued by the remaining bond counsels in the top 10 (ranks two through ten). Stradling remained in second place with 12.8% of debt issued by volume, a 15.8% decrease from CY 2021. Jones Hall remained in third place with 9.1%, Kutak Rock LLP remained in fourth place with 7.3%, while Nixon Peabody LLP rose to fifth place in CY 2022 with 5.5% of issuance by volume.

FINANCIAL ADVISORS

Number of Deals

Financial advisors participated on approximately 57.2% of the Total 2022 Deals reported to CDIAC in CY 2022,

a 12.7% decrease from CY 2021. Isom Advisors, A Division of Urban Futures, Inc. was California's top financial advisory firm by number of deals in CY 2022 with 111 or 8.3% of the deals, a substantial increase from second place in CY 2021 with 5.4% (86 deals). Fieldman Rolapp & Associates Inc. moved to second place with 6.2% of the deals, a decrease from first place in CY 2021 (8.1%). KNN Public Finance remained in third place with 4.4% of the deals, a slight decrease from the prior year (5.3%). CSG Advisors and PFM Financial Advisors LLC/The PFM Group (PFM) tied for fourth place, each with 3.8% of deals issued.

Volume Issued

For the sixth year in a row, Public Resources Advisory Group (PRAG) was the leading financial advisory firm by volume issued, providing financial advisory services on 18.2% of the

debt issued in CY 2022. KNN Public Finance remained in second place by volume, participating on 7.4% of debt issuance transactions. Following close behind in third place was Montague DeRose & Associates LLC with 7.2% by volume rising from fifth place (4.0%) in CY 2021. PFM was in fourth place (6.7%), dropping from third place (9.1%) in 2021 and Swap Financial Group LLC was in fifth place at 6.3%, a large increase from seventh place (3.5%) in 2021.

UNDERWRITERS

Number of Deals

Based on the Total 2022 Deals reported to CDIAC in CY 2022, over half (51.9%) reported using an underwriter on their issuance, a slight decrease from CY 2021 (53.9%). For the eighth year in a row, Stifel Nicolaus & Company Inc. ranked first as the leading underwriter by number

2022 TOP FINANCIAL ADVISOR FIRMS (BY PAR AMOUNT), AS REPORTED TO CDIAAC

FINANCIAL ADVISOR	NO. OF DEALS	PAR AMOUNT	% OF TOTAL NO. OF DEALS	CHANGE FROM 2021 (DEALS)*	% OF TOTAL VOLUME	CHANGE FROM 2021 (VOLUME)*
Public Resources Advisory Group (PRAG)	23	\$11,793,220,000	1.7%	NR	18.2%	↔
KNN Public Finance	(3) 59	4,809,216,977	4.4	↔	7.4	↔
Montague DeRose & Associates LLC	43	4,673,981,000	3.2	NR	7.2	↑ +2
PFM Financial Advisors LLC/The PFM Group	(4) 50	4,321,266,748	3.8	↑ +1	6.7	↓ -1
Swap Financial Group LLC	3	4,085,500,000	0.2	NR	6.3	↑ +2
Fieldman Rolapp & Associates Inc.	(2) 83	3,395,526,155	6.3	↓ -1	5.3	↓ -2
Frasca & Associates LLC	7	1,839,895,000	0.5	NR	2.8	NR
Isom Advisors, A Division of Urban Futures, Inc.	(1) 111	1,638,493,258	8.4	↑ +1	2.5	NR
Backstrom McCarley Berry & Co.	10	1,453,221,903	0.8	NR	2.2	NR
Omicap Group LLC	2	1,289,435,000	0.2	NR	2.0	NR
CSG Advisors	(4) 50	1,090,583,062	3.8	↔	1.7	NR
All Other Deals	325	10,912,547,293	24.5		16.9	
Deals With No Financial Advisor Reported	561	12,524,360,359	42.3		19.4	
TOTAL NET DEALS	1,327**	\$64,649,427,772	100%		100%	

Totals may not add due to rounding.

*This column shows the number of spots the firm moved in rank from 2021.

**If a deal reported multiple financial advisors, including co-financial advisors, each firm was counted in the number of deals, however, the par amount was assigned to the firm identified as financial advisor on the RFS. In 2022, 15 firms were listed as Co-Financial Advisors and one deal listed two financial advisors.

NR identifies firm outside the prior year ranking.

2022 TOP UNDERWRITER FIRMS (BY PAR AMOUNT), AS REPORTED TO CDIAAC

UNDERWRITER	NO. OF DEALS	PAR AMOUNT	% OF TOTAL NO. OF DEALS	CHANGE FROM 2021 (DEALS)*	% OF TOTAL VOLUME	CHANGE FROM 2021 (VOLUME)*
Barclays Capital Inc.	(5) 44	\$7,259,370,304.35	3.2%	↑ +5	11.2%	↑ +9
Citigroup Global Markets Inc.	37	5,647,891,182.95	2.7	NR	8.7	↑ +6
Wells Fargo Bank National Association	37	5,506,743,665.55	2.7	NR	8.5	↑ +9
Bank of America Merrill Lynch	32	4,184,081,003.00	2.3	NR	6.5	↓ -3
Stifel Nicolaus & Company Inc.	(1) 118	3,931,183,252.70	8.5	↔	6.1	↔
Goldman Sachs & Company	22	3,586,241,006.15	1.6	NR	5.5	↓ -2
RBC Capital Markets LLC	(2) 63	3,382,627,505.70	4.5	↔	5.2	NR
Morgan Stanley & Co. LLC	43	3,320,734,000.00	3.1	NR	5.1	NR
JP Morgan Securities LLC	(4) 56	3,193,647,259.25	4.0	↑ +3	4.9	NR
Piper Sandler & Co.	(3) 58	1,663,097,130.00	4.2	↓ -1	2.6	NR
All Other Deals	246	9,516,161,498.02	17.7		14.7	
Deals with No Underwriter Reported	634	13,457,649,964.37	45.6		20.8	
TOTAL NET DEALS	1,390**	\$64,649,427,772	100%		100%	

Totals may not add due to rounding.

*This column shows the number of spots the firm moved in rank from 2021.

**If a deal reported multiple underwriters, each firm was counted in the number of deals, however, the par amount was assigned to the firm identified as the lead underwriter on the RFS or official statement. In 2022, 40 deals identified with multiple underwriters. The multiple underwriters ranged from 2 to 13 underwriters per deal.

NR identifies firm outside the prior year ranking.

of deals with approximately 8.5% of deals issued in CY 2022, a slight decline from CY 2021 (10.1%). RBC Capital Markets LLC took second place in 2022 with 4.5% of all deals each, maintaining the same position as CY 2021 (5.8%). Piper Sandler & Co. fell from second place (5.8%) in CY 2021 to third place in CY 2022 with 4.2%. JP Morgan Securities LLC rose to fourth place with 4.0% of reported issuances, and Barclays Capital Inc. rose to fifth with 3.2% of deals in CY 2022.

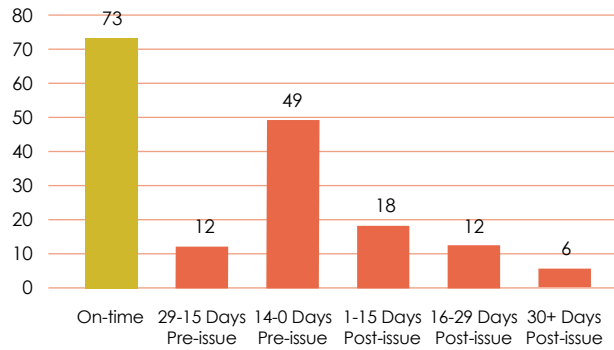
Volume Issued

When ranked by volume issued, Barclays Capital Inc. took the lead underwriter spot in CY 2022, participating in approximately 11.2% of total volume issued, a sizeable increase from tenth place with 3.0% of the volume in the prior year. Citigroup Global Markets Inc. moved up to second place in CY 2022 with 8.7% of volume, in CY 2021 the firm was listed eighth with 5.7% of volume. Wells Fargo Bank National Association jumped to third place with 8.5%, another huge increase after not placing in the top 10 in CY 2021. Bank of America took fourth place with 6.5% of volume issued in CY 2022, a decrease from 14.6% in the prior year. Stifel Nicolaus & Company Inc. remained in fifth place with 6.1% of volume issued.

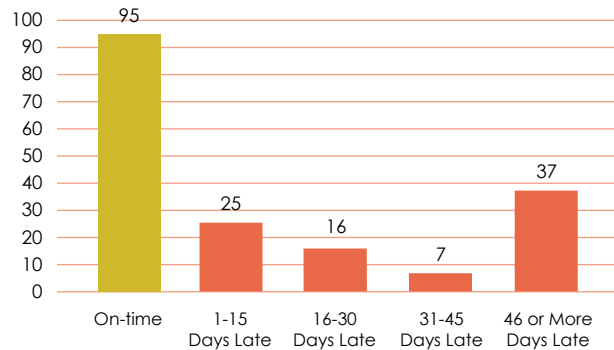
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TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED DECEMBER 2022



REPORTS OF FINAL SALE (RFS)²
RECEIVED DECEMBER 2022



DATA UNIT ACTIVITY DECEMBER 2022

- ✓ RECEIVED AND PROCESSED **170** RPDI
- ✓ RECEIVED AND PROCESSED **180** RFS
- ✓ RECEIVED **165** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **5** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **904** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2021-22*

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¹ California Government Code Section 8855(i) states that the issuer of any proposed debt issue of state and local government shall, no later than 30 days prior to the sale of any debt issue, submit a report of proposed issuance to the commission by any method approved by the commission.

² California Government Code Section 8855(j) states that 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.

* As of 1/6/2023, a total of 2,062 Annual Debt Transparency Reports had been filed for the FY 2021-22 reporting period.

Annual Debt Transparency Report - Report Submission Status

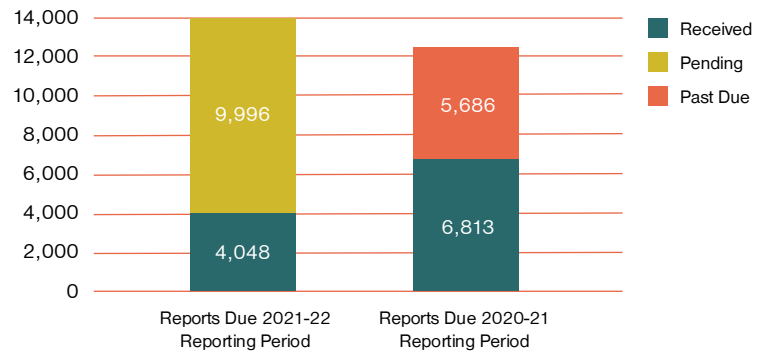
The filing deadline for the Fiscal Year (FY) 2021-22 Annual Debt Transparency Report (ADTR) was January 31, 2023.¹ The figure below illustrates the number of ADTRs due to the California Debt and Investment Advisory Commission (CDIAC) for the FY 2021-22 and FY 2020-21 reporting periods and the status of filings as of January 23, 2023.

Due to the cumulative effect of the statutory reporting requirement, the total number of reports due increases each reporting period. For the FY 2021-22 reporting period, 14,044

ADTRs are expected to be filed, this total represents a 12.4% increase from the FY 2020-21 reporting period. As of January 23, 2023, 28.8% of the ADTRs due for the FY 2021-22 reporting period have been submitted.

CDIAC's new Data Portal is open and ready to receive reports, including any that are past due. A link to an ADTR Walk Through Video is posted on CDIAC's Reporting webpage, www.treasurer.ca.gov/cdiac/reporting.asp.

ANNUAL DEBT TRANSPARENCY REPORT, REPORT SUBMISSION STATUS
FY 2021-22 AND FY 2020-21, AS OF 1/23/2023



¹ California Government Code Section 8855(k) requires that all agencies issuing debt for which a report of final sale was submitted on or after January 21, 2017, to report specific information to CDIAC by January 31st of each year until the debt is no longer outstanding.

Regulatory Activity Calendar

JANUARY 2023

- 3 The Municipal Securities Rulemaking Board (MSRB) published its annual report for the 2022 fiscal year, which highlights progress on the goals outlined in the MSRB four-year Strategic Plan. [Press Release](#).
- 17 Due date passed for responses to the MSRB's request for comment on draft amendments to [MSRB Rule G-32](#), on disclosures in connection with primary offerings, to clarify and streamline the timeline for underwriters to submit information on Form G-32. The draft amendments only address the timing for submission of the data on the form not the data collected.

- 20 Due date passed for comments on the Implementation Guide published by Governmental Accounting Standards Board (GASB). [Exposure Draft](#).

- 30 Due date passed for comments on MSRB's draft amendments to [MSRB Rule G-3](#) to create an exemption for municipal advisor representatives from requalification by examination. The draft amendments would replace the provision on waivers in extraordinary circumstances that currently appears in Rule G-3. [MSRB Notice](#).

FEBRUARY 2023

- 27 A new fee rate of \$8.00 per million dollars will be applied to most securities transactions and paid to the Securities and Exchange Commission (SEC). There is no change to assessments on security futures transactions. [Press Release](#).

JUNE 2023

- 15 The effective date of GASB Statement No. 100, Accounting Changes and Error Corrections, an amendment of Statement No. 62, to improve the accounting and financial reporting requirements for accounting changes and error corrections. [Pronouncements](#).

- 21 The date 180 days after the enactment of The Financial Data Transparency Act of 2022 (FDTA) in December 2022 by which the SEC shall establish a program to improve the quality of corporate financial data filed or furnished by issuers. [S.4295](#).

- 30 The Federal Reserve Board adopted a final rule on the Adjusted Interest Rate (LIBOR) Act that will be replaced by rates based on the Secured Overnight Financing Rate (SOFR) in certain financial contracts after June 30, 2023. [Press Release](#).

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

MARCH

MARCH 28-29, 2023

Municipal Market Disclosure:
Fundamentals and Evolving Practice
Folsom, CA

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

Other Webinars, Seminars, and Conferences

FEBRUARY

FEBRUARY 22-24, 2023

California Coalition for
Adequate School Housing
Annual Conference on School Facilities
Sacramento, CA

https://cashnet.org/page/AC_AnnualConference

MARCH

MARCH 8-10, 2023

Government Investment
Officers Association
Annual Conference
Las Vegas, CA

www.gioa.us

MARCH 9-10, 2023

National Association of Bond Lawyers
NABL U Presents: The Institute
Scottsdale, AZ

www.nabl.org

APRIL

APRIL 4-7, 2023

California Association of
School Business Officials
Annual Conference
Long Beach, CA

www.casbo.org/learn-grow/events/annual-conference/

APRIL 11-13, 2023

California State Association of Counties
CSAC Legislative Conference
Sacramento, CA

www.counties.org/calendar-conferences-and-events/csac-legislative-conference-8

APRIL 19-21, 2023

National Association of Bond Lawyers
NABL U Presents: The Essentials
Baltimore, MD

www.nabl.org/Transfers/Calendar-of-Events

APRIL 26-28, 2023

California Municipal Treasurer's Association
Annual Conference
San Mateo, CA

www.cmta.org/events/EventDetails.aspx?id=1558050&group=

MAY

MAY 16-17, 2023

California Special Districts Association
CSDA Legislative Days
Sacramento, CA

<https://legislatedays.csdanet/home>

MAY 17-19, 2023

League of California Cities
City Attorney's Spring Conference
Monterey, CA

www.calcities.org/education-and-events/event/2023/05/17/default-calendar/city-attorneys-conference

MAY 21-24, 2023

Government Finance Officers Association
Annual Conference
Portland, OR

www.gfoa.org/future-gfoa-conferences

JUNE

JUNE 12-15, 2023

National Association of State Treasurers
Treasury Management Training Symposium
Portland, OR

<https://nast.org/conferences/2023-treasury-management-training-symposium/>

JUNE 13-16, 2023

California Association of County
Treasurers and Tax Collectors
Annual Conference
Monterey, CA

www.cacttc.org/conferences

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