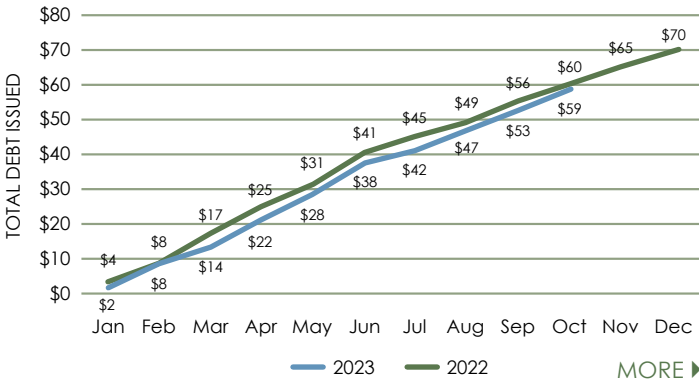


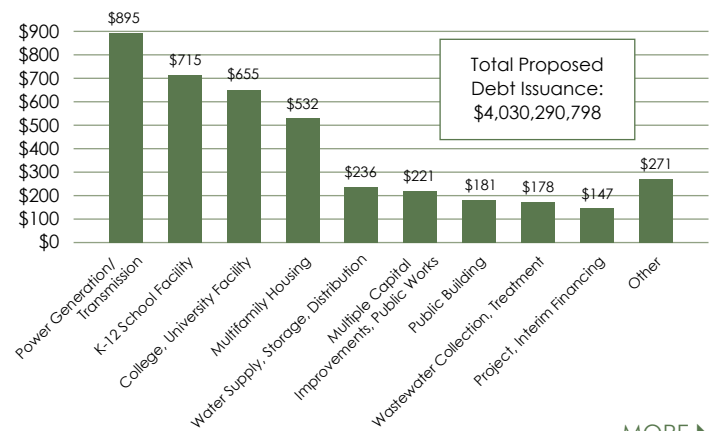
## California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)<sup>1</sup>

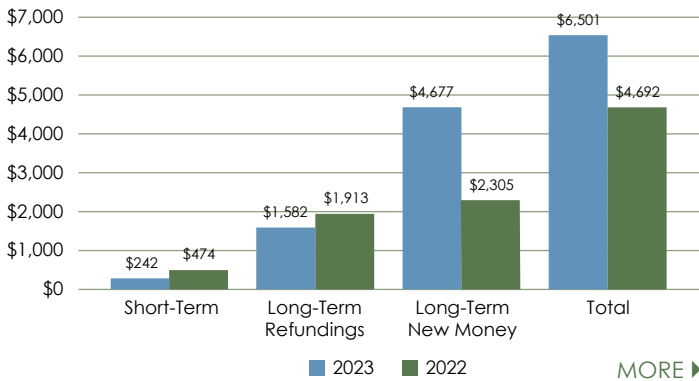


REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED

11-1-2023 THROUGH 11-30-2023, BY PURPOSE (IN MILLIONS)

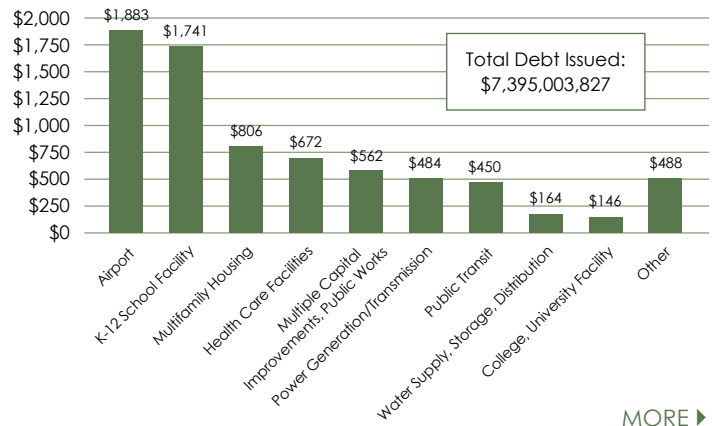


CALIFORNIA PUBLIC DEBT ISSUANCE, OCTOBER (IN MILLIONS)<sup>1</sup>

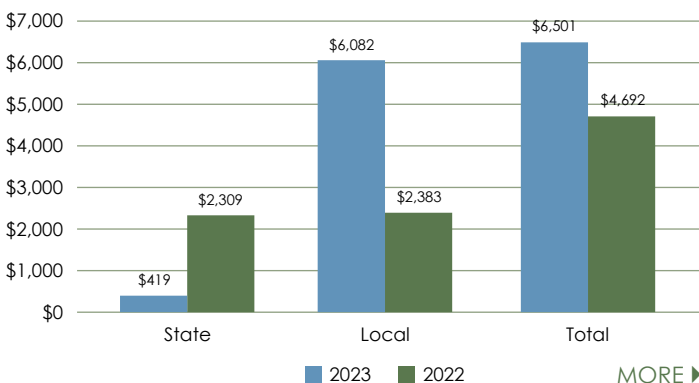


TOTAL REPORTS OF FINAL SALE RECEIVED

11-1-2023 THROUGH 11-30-2023, BY PURPOSE (IN MILLIONS)



STATE\* VERSUS LOCAL DEBT ISSUANCE, OCTOBER (IN MILLIONS)<sup>1</sup>



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

## INSIDE THIS ISSUE

Data Corner: Credit Rating Activity in California	<a href="#">2</a>
Chat Data Portal Tips	<a href="#">6</a>
CDIAC Staff Announcements	<a href="#">6</a>
ADTR Reminder: SB 1029 Reporting Requirements	<a href="#">7</a>
2023 Debt Line Index	<a href="#">8</a>
2022 Debt Line Index	<a href="#">9</a>
Regulatory Activity Calendar	<a href="#">10</a>
Save the Date	<a href="#">11</a>

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

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



CALIFORNIA  
DEBT AND INVESTMENT  
ADVISORY COMMISSION

Chair:

FIONA MA, CPA  
California State Treasurer

Members:

GAVIN NEWSOM  
Governor

MALIA M. COHEN  
State Controller

DAVID ALVAREZ  
Assemblymember

AVELINO VALENCIA  
Assemblymember

SANDIE ARNOTT  
Treasurer-Tax Collector  
County of San Mateo

NIKOLAI SKLAROFF  
Capital Finance Director  
San Francisco  
Public Utilities Commission

Executive Director:

ROBERT BERRY

*Debt Line* is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

901 P Street, Room 142-A  
Sacramento, CA 95814  
P (916) 653-3269  
F (916) 654-7440  
cdiac@treasurer.ca.gov  
www.treasurer.ca.gov/cdiac

*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.

All rights reserved. No part of this document may be reproduced without written credit given to CDIAC. Permission to reprint with written credit given to CDIAC is hereby granted.

# DATA - CORNER

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

## Credit Rating Activity in California, 2008-2022

By Jean Shih and Tara Dunn

In the early stages of the debt issuance process, a public agency will determine whether to obtain a credit rating for its debt. Although a credit rating is not legally required when issuing public debt, issuers often choose to obtain a credit rating to improve the marketability of their bonds and affect lower financing costs. A review of public debt issued and reported to CDIAC from January 1, 2008 through December 31, 2022 (Review Period), shows that 88.3% of long-term debt issued (by volume) had a credit rating.<sup>1</sup> Not only does the data reflect a strong tendency to issue rated debt, but it also shows that over two-thirds of public agency debt (by volume) had more than one rating. This article will address the use of credit ratings in the issuance of debt by public agencies over the Review Period, including trends in the use of multiple ratings by issuance and volume issued.<sup>2</sup>

**RATED ISSUES BY NUMBER.** The total number of debt issues reported during the Review Period was 24,426, with volume totaling over \$909 billion.

Of the total number of issues reported, 44.7% had at least one credit rating and unrated transactions totaled 55.3%. While the number of unrated issues exceeds the number of rated issues, more than half of the unrated issues were for private energy conservation improvements (PACE) averaging less than \$1 million each.<sup>3</sup> The manner by which PACE issues are reported to CDIAC leads to an artificially inflated count of issues. Therefore, for the purpose of examining ratings by the number of issues, PACE-related debt was excluded.<sup>4</sup> Figure 1 illustrates the percentage of the total number of issues that were in one of five categories based on the number of credit ratings assigned at issuance to the debt over the Review Period.

Debt issuances with no rating represented 36.6% of all issues over the Review Period but have increased from 24.8% of the debt transactions in 2008 to 54% of the debt transactions in 2022, a positive change of 118%. This relative increase of unrated debt has been fueled more recently by debt provided by sources like state and federal loan programs and direct lending by banks which do not include a rating in the classic sense. These forms of debt are reported to CDIAC and included in the total number of issues.

<sup>1</sup> For purposes of this review, long-term refers to debt with long-term credit rating; therefore, notes and commercial paper are not included in this review. In addition, local obligations purchased by a joint powers authority under the Marks-Roos Bond Pooling Act of 1985 are also not included in this review.

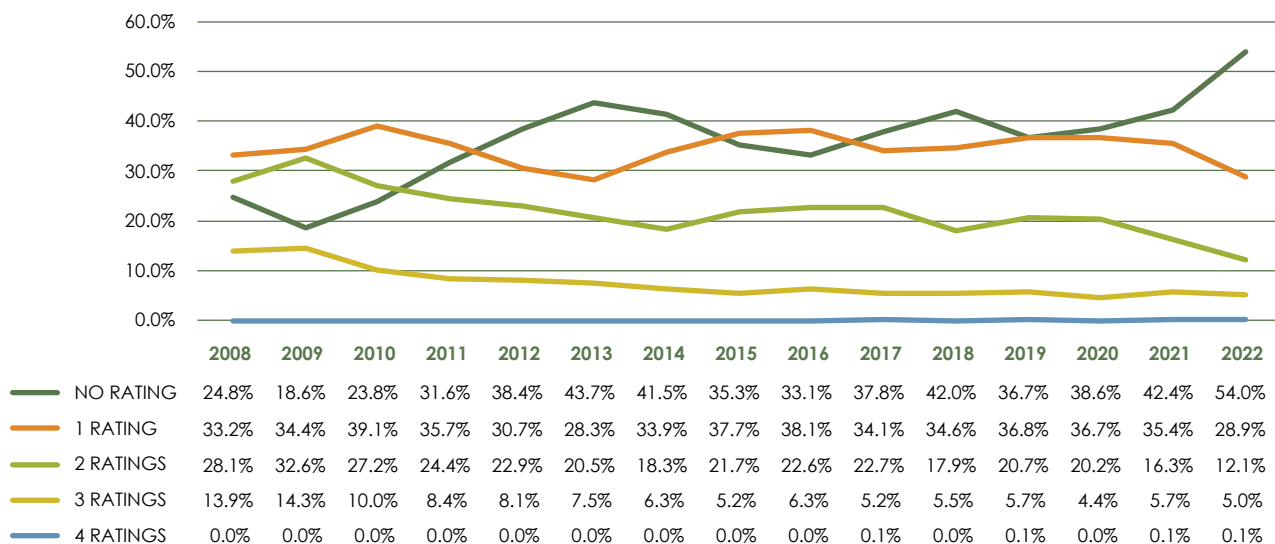
<sup>2</sup> CDIAC DebtWatch Database, <https://debtwatch.treasurer.ca.gov/>. Data as of October 20, 2023.

<sup>3</sup> Residential and commercial energy conservation improvements, and certain seismic safety improvements consist primarily of loans issued pursuant to a Property Assessed Clean Energy (PACE) program in California.

<sup>4</sup> To analyze the percentage of credit rating use by the number of transactions each year for more typical municipal debt issues, PACE-related debt was excluded in Figure 1.

**Figure 1**

PERCENTAGE OF TOTAL DEBT ISSUES BY NUMBER OF CREDIT RATINGS PER ISSUE, JANUARY 1, 2008 – DECEMBER 31, 2022



Source: CDIAAC DebtWatch Database, October 20, 2023.

The percentage of debt issues with one rating was relatively consistent over the Review Period, falling within the range of approximately 30-40%. However, different trends appear when examining issues with multiple ratings. Issues assigned two credit ratings decreased from 28.1% in 2008 to 12.1% in 2022, a decline of 57%. The decline in the percentage of issues with three ratings was even greater. Debt issued with three credit ratings fell from 13.9% of issues in 2008 to 8.9% of issues in 2022, a decline of 64%.

**RATED ISSUANCE BY VOLUME.** An analysis of rated issuance by volume controls for the idiosyncrasies of how certain types of debt are reported to CDIAAC, specifically the splitting of issues for reporting purposes. For this reason, this examination of ratings by volume includes all debt issuance during the Review Period, including PACE-related debt.

Issuance with multiple ratings represented 72% of the total volume for the Review Period. Long-term debt with three credit ratings constituted approximately 39% of volume with \$354.8 billion. Debt issuance with two credit ratings totaled \$305.7 billion or 33.6% of total volume. Debt with one rating totaled \$141.5 billion, or 15.6%. Unrated debt represented 11.7% of total volume issued. Public debt with four ratings was issued very infrequently, totaling less than 1% of total volume with approximately \$874 million.

While nearly 73% of total volume during the Review Period was issued with two or three ratings, a review of each year in the Review Period shows trends in ratings practices that are similar to those seen in the per-issue analysis (Figure 2).

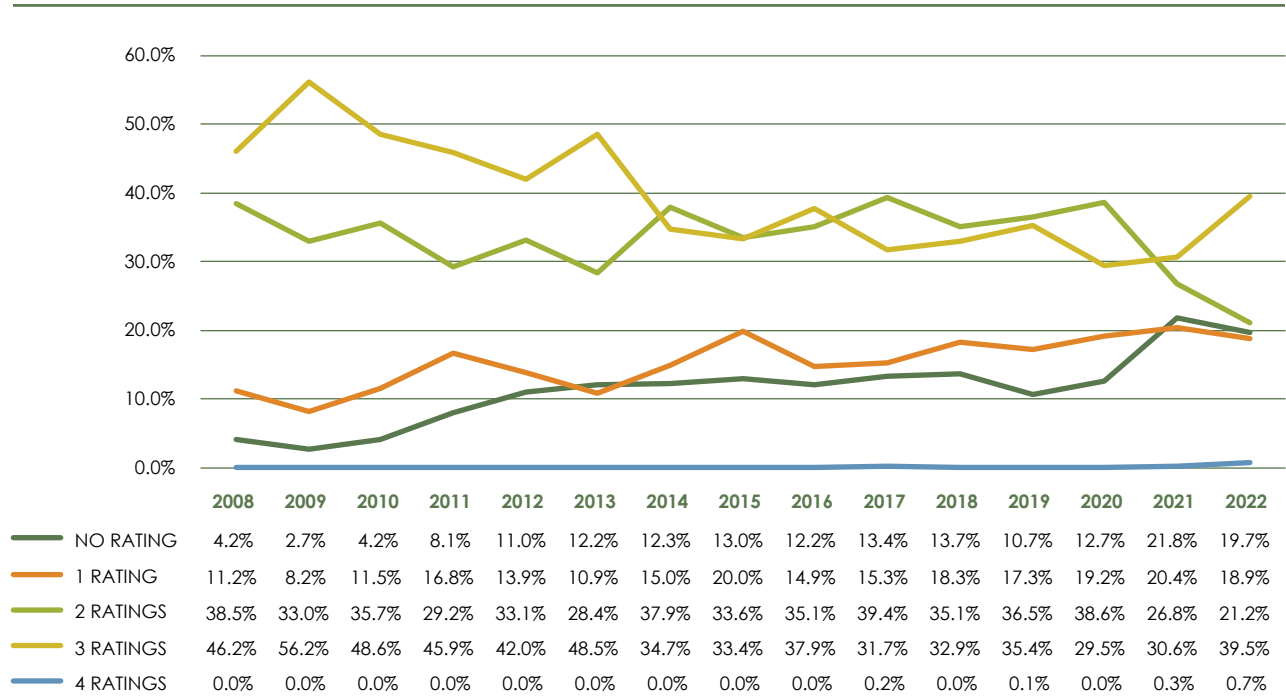
Unrated debt has risen from its lowest point of almost 3% in 2009 to nearly 20% in 2022. The relative share of debt with one rating has more than

doubled from the low point of nearly 8% in 2009 to almost 19% in 2022. The decline in the issuance of debt with two ratings was not as linear. Issuance volume with two ratings declined from 2008 until 2013, then grew to over 36% on average between 2014 and 2020, only to decline more recently to approximately 21%. Aside from the most recent spike in volume with three ratings, 39% in 2022, the three-rating category has declined rather steadily from its peak in 2009 of 56.2% to around 30% in 2020 and 2021. Examination of the trends seems to indicate a marked shift in rating practices in 2014, with a steep drop in three rating volume met with a countervailing two rating volume increase.

**USE OF MULTIPLE RATINGS.** A credit rating is an important factor influencing the interest cost on a bond issuance. Generally, it is thought that rated debt has an interest rate advantage to the issuer over unrated debt, but

**Figure 2**

PERCENTAGE OF TOTAL DEBT VOLUME BY NUMBER OF CREDIT RATINGS PER VOLUME ISSUED  
 JANUARY 1, 2008 – DECEMBER 31, 2022, IN BILLIONS



Source: CDIAC DebtWatch Database, October 20, 2023.

there are a variety of reasons why an issuer may elect to obtain more than one rating. Issuers may obtain multiple ratings in order to improve marketability and demand from certain segments of the municipal market. For example, certain institutional investors require that debt included in their portfolios must meet a threshold credit rating from at least two ratings agencies. It is also commonly thought that secondary market liquidity, a characteristic in demand particularly among institutional investors that trade large lots, is enhanced by having multiple ratings. This market preference tends to be more applicable on large volume issuances. Alternatively, marketability may not be the primary factor in choosing to issue

debt with multiple ratings. Some issuers, for example, might choose to issue their debt with multiple ratings because it is a long-standing practice or to maintain engagement with multiple rating agencies.

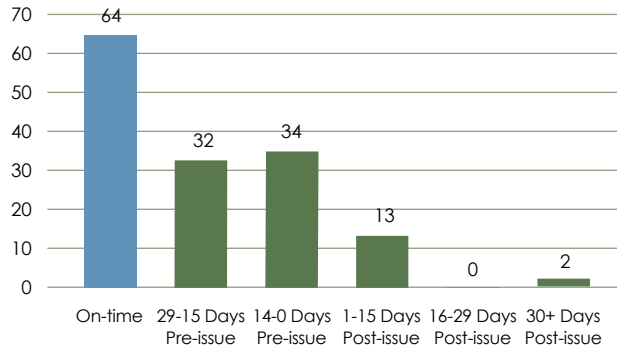
**CONCLUSION.** Public debt issuance from January 1, 2008, through December 31, 2022, showed that while the use of credit ratings remained strong with 80.3% of debt issued by volume reporting a rating in 2022, the number of credit ratings used has changed during the Review Period. As the markets evolved from the financial crisis in 2008, endured the changing interest rate environment, and survived a pandemic, structuring practices continue to favor the use of at least one credit rating for the issuance of

public debt, but the number of issues reporting no rating or only one credit rating increased in both percentage of total number of transactions as well as annual volume from 2008 to 2022. CDIAC data indicates that the practice of borrowing using two or more credit ratings has declined, 59% on a per issue basis and 27% on a volume basis since 2008.

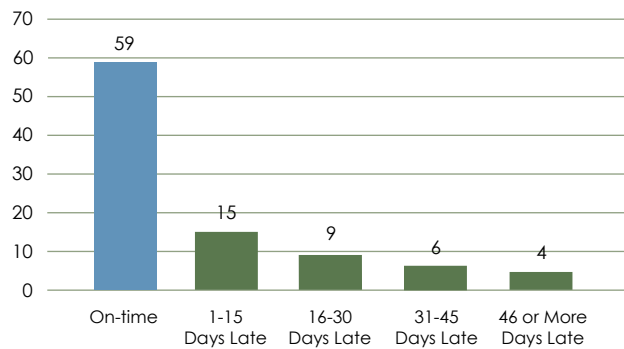
As interest rates have increased within the last few years, issuers should continue to evaluate the benefits of how they are using credit ratings to obtain the lowest cost of financing. CDIAC will continue to monitor the use of credit ratings and has future plans to examine rating agency fees reported per issue to provide additional analysis in changes in cost for the use of credit ratings. **DL**

## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)<sup>1</sup>  
RECEIVED OCTOBER 2023



REPORTS OF FINAL SALE (RFS)<sup>2</sup>  
RECEIVED OCTOBER 2023



## DATA UNIT ACTIVITY OCTOBER 2023

- ✓ RECEIVED AND PROCESSED **145** RPDI
- ✓ RECEIVED AND PROCESSED **93** RFS
- ✓ RECEIVED **2,207** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
- ✓ RECEIVED **1,516** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
- ✓ RECEIVED **504** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2022-23\*

DL

<sup>1</sup> 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.

<sup>2</sup> 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 12/20/2023, a total of 2,172 Annual Debt Transparency Reports had been filed for the FY 2022-23 reporting period.

**INTRODUCING THE ANNUAL DEBT TRANSPARENCY REPORT (ADTR) – BATCH FUNCTION!** Registered users of the Data Portal can now be *pre-approved* to use an ADTR batch function, an all-new application designed specifically for those required to submit dozens – if not hundreds – of ADTRs. The batch function has created the opportunity to compile ADTR data offline and upload current or prior-year outstanding reports in bulk, subject to certain restrictions. These restrictions include:

1. Only year-two ADTR filings and beyond are eligible for submittal in the batch function. The first year ADTR must be filed directly in the Data Portal for each CDIAC # before the CDIAC # is eligible to be included in the batch in year two and beyond. A direct filing in the Data Portal in year one is required to set up fund categories for all subsequent-year ADTRs.
2. The CDIAC # cannot have more than 3 issuance authorizations identified in the Report of Final Sale (RFS).
3. The batch will not accommodate ADTRs with more than 10 expenditure types established for any fund category.
4. Only ADTRs from the same, single reporting year may be submitted per batch. If an ADTR for a CDIAC # is past due for

multiple reporting years, only the oldest past due report can be filed in a single batch. Subsequent past due reports may be submitted in subsequent reporting year batch uploads.

Users build their batch by selecting the reporting year, then, one or more issuers from their preapproved issuers list, then lastly, the CDIAC #s for which they want to submit an ADTR. After making these selections, users may download two CSV files which are prepopulated with issuance and prior-year ADTR data and preformatted to accept new ADTR data. Once the new data has been input to the CSV files, they may be uploaded to the Data Portal. If the upload meets basic validity standards, the Data Portal dashboard will display “Submitted” for every successfully uploaded ADTR.

Access to the batch function requires users to complete a brief instructional session with a CDIAC staff member. Once completed, access will be enabled and you will be ready to batch!

To schedule your instructional session and take advantage of this new time-saving tool, please contact us at [CDIAC\\_Issuance@treasurer.ca.gov](mailto:CDIAC_Issuance@treasurer.ca.gov).

DL

## CDIAC Staff Announcements

**EMILY RUTHERFORD** was appointed as the new Administrative Assistant for CDIAC in November of 2023. Emily earned a Bachelor of Science degree in business administration from California State University, Sacramento, while also working full time as an Administrative Assistant to the CEO of a private sector company. Emily considers herself to be a “life-long learner,” and has proactively taught herself how to use multiple computer programs, including QuickBooks, Java, C++, Photoshop, Blend, and Milkshake. Emily is also interested in pursuing a master’s degree in operations in the future to further deepen her expertise in operations management. Some of Emily’s other interests include reading, practicing speaking Spanish, and playing the clarinet. Welcome to CDIAC, Emily!



**TRISTA ZEPEDA** was appointed as the new Student Assistant in the Continuing Education and Outreach Unit in September of 2023. She is currently studying political science and economics at the University of California, Davis. Previously, she worked as a Student Assistant in the Executive Office (EO) in the State Treasurer’s Office (STO) providing office support where some of her more notable tasks included analyzing and designing branding ideas for STO’s website and marketing, developing resolutions and certificates of recognition for the Treasurer, and training incoming support staff and interns on the culture and various support functions of the EO. Trista is scheduled to graduate in the spring of 2024 and hopes to continue her career in public finance post-graduation.



DL



# Annual Debt Transparency Report Reminder: SB 1029 Reporting Requirements

After the provisions of SB 1029 (Chapter 307, Statutes of 2016) became effective on January 1, 2017, state and local agencies were required to report annually to CDIAC on all debt sold on or after January 21, 2017.<sup>1</sup> This annual filing is referred to as the Annual Debt Transparency Report (ADTR) and must be submitted to CDIAC on or before January 31 of each year for each issue of debt. This requirement applies until the debt is no longer outstanding or the proceeds of the debt have been fully spent, whichever is later. As part of the ADTR, issuers are to report on the balance of the issuer's authorization to issue the debt, the amount of principal paid, the amount of debt outstanding, and provide information on how debt proceeds are spent.

## FILING DUE DATE

Debt issues reported to CDIAC on a Report of Final Sale filed on or after January 21, 2017, are "ADTR reportable." An ADTR must be submitted to CDIAC by January 31<sup>st</sup> of each year following the end of the July 1 to June 30 reporting period during which the debt was outstanding. For the purpose of classifying issues as

outstanding in any given reporting period, CDIAC uses the reported settlement date as the date the debt is initially outstanding.<sup>2</sup> The next ADTR filing deadline is **January 31, 2024**.

## LIST OF ADTR REPORTABLE ISSUES

The CDIAC Data Collection and Analysis Unit (Data Unit) has posted a list on [CDIAC's reporting page](#) of all ADTR-reportable debt identified in the CDIAC database for the reporting period beginning July 1, 2022, and ending June 30, 2023. The list contains the following information:

- CDIAC Number
- Issuer
- Project
- Debt Type
- Principal
- Issue Date
- Purpose of Issuance
- Year of Issue (Fiscal Year Ending 6/30)
- Most Recent Prior Year ADTR Received (Fiscal Year End)

## ACCESSING THE ADTR IN THE DATA PORTAL

On June 20, 2022, CDIAC debuted the [Data Portal](#), a cloud-based database with a redesigned online filing interface. The interface allows registered filers to submit reports and upload documents to meet the statutory and regulatory requirements for debt

issuance and annual reporting. Authorized users can file ADTRs from their Data Portal Dashboard beginning July 1<sup>st</sup>. To confirm your access to CDIAC's Data Portal, or to view or file reports, please follow the instructions in the Data Portal Sign-In Guide and other tutorials available on CDIAC's Reporting webpage: [www.treasurer.ca.gov/cdiac/reporting.asp](http://www.treasurer.ca.gov/cdiac/reporting.asp).

Since the onset of ADTR reporting in 2017, the volume of reports due on each annual filing deadline has become burdensome for some issuers. To address this, CDIAC has recently debuted the High-volume Batch Reporting (HVBR) system, which was designed to save filers with large numbers of reports from having to navigate the standard filing form for each individual report. This "batch filing" feature is now being made available to pre-approved issuing agencies and their designated agents. Issuers interested in being approved to use the HVBR feature may contact CDIAC for further information.

Registered state and local governmental issuers users that wish to use an external financial service provider to handle the filing of their ADTR may approve an authorized filer's request for access through the Data Portal Dashboard. Issuers are encouraged to regularly review and monitor the authorized filer organizations on their Data Portal Dashboard to confirm their list of authorized filers is up to date, as these service providers may change over time. **DL**

<sup>1</sup> "Debt" as defined in California Code of Regulations (CCR) Title 4, Division 9.6, §6000 (Effective 4/1/2017).

<sup>2</sup> "Settlement" means the transfer of the assets or rights-to-use from Creditor to Issuer in exchange for delivery of the instruments or evidence of indebtedness from the Issuer to Creditor (CCR Title 4, Division 9.6, §6000). The date of settlement as such generally coincides with the delivery date of bonds, or the closing date of a lease, loan, or similar debt transaction.

# 2023 Debt Line Index

TITLE	MONTH
Issuance for Educational Facilities in 2022	January
CDIAC Unveils New Logo	January
Regulatory Activity Calendar	January, February, March, April, May, June, July, August, September, October, November, December
Top Municipal Financing Team Participants: Calendar Year 2022	February
Annual Debt Transparency Report - Report Submission Status	February
2022 Debt Issuance Data	March
Review of AB 2300 Reporting Requirements	March
State and Federal Legislation Affecting State and Local Governments	March, April, May, June, July, August, September, October
Use of Credit Enhancement by Public Agency Issuers	April
Premium Debt Issues by Public Agencies	May
Taxable Issuance and Pension Obligation Financing in 2022	June
CDIAC Staff Announcements	June, December
Annual Debt Transparency Report Summary for Reporting Year 2021-22	July
Top Municipal Financing Participants: First Six Months of Calendar Year 2023	August
Chat Data Portal Tips	August, September, October, November, December
Mello-Roos and Marks-Roos Reporting Requirements	August, September, October
First Six Months of Public Agency Debt Issuance Activity: 2022 VS. 2023	September
Mello-Roos Yearly Fiscal Status Report Summary for Reporting Year 2021-22	October
Annual Debt Transparency Report Reminder: SB 1029 Reporting Requirements	October, November, December
Summary of Chaptered Bills: First Year of the 2023-2024 Legislative Session	November
Summary of the 2023 CDIAC Bond Buyer Pre-conference	November
Recent Trends in WIFIA and TIFIA Credit Assistance Programs for Infrastructure Financing	November
Credit Rating Activity in California, 2008-2022	December
2021 Debt Issuance Data	March
2022 Debt Line Index	December
2023 Debt Line Index	December



# 2022 Debt Line Index

TITLE	MONTH
Annual Debt Transparency Report Summary for Reporting Year 2020-21	July
Annual Debt Transparency Report – Report Submission Status	February
Annual Debt Transparency Report Reminder: SB 1029 Reporting Requirements	January, November, December
Celebrating 40 Years of CDIAC	January, February
Community Choice Aggregation Market Activity in California	April
Coming Soon!	February
Introducing CDIAC’s New Data Portal	July
Issuance for Educational Facilities in 2021	January
Data Portal – User Registration and Profile Update	October
Mello-Roos and Marks-Roos Reporting Requirements	July, August, September, October
New Additions to CDIAC	December
Pension Obligation Financing in California – 2022 Update	June
Regulatory Activity Calendar	January, February, March, April, May, June, July, August, September, October, November, December
Review of AB 2300 Reporting Requirements	March
Comparison of the First Six Months of Public Agency Debt Issuance Activity in California: 2021 vs. 2022	September
State and Federal Legislation Affecting State and Local Governments	March, April, May, June, July, August, September, October
Stay Tuned!	May
Summary of Chaptered Bills: First Year of the 2021-22 Legislative Session	November
Summary of the 2022 CDIAC Bond Buyer Pre-conference	October
Taxable Issuance in 2021	May
Top Municipal Financing Team Participants: Calendar Year 2021	February
Top Municipal Financing Participants: First Six Months of Calendar Year 2022	August
Update of Green Bond Issuance: October 2021 - September 2022	December
We’re Hiring!	February
2021 Debt Line Index	January



# Regulatory Activity Calendar

## NOVEMBER 2023

---

- 16** Date comments were due on the proposed improvements by the Financial Accounting Standards Board (FASB) for references in the 2024 U.S. Generally Accepted Accounting Principles (GAAP) Financial Reporting Taxonomy to include eXtensible Business Reporting Language (XBRL) specifications. [FASB Proposed Improvements](#).

## JANUARY 2024

---

- 5** Due date for comments on the Governmental Accounting Standards Board's (GASB) exposure draft that would establish requirements for certain types of capital assets to be disclosed separately for purposes of note disclosures. The exposure draft, Disclosure and Classification of Certain Capital Assets, also establishes requirements for certain capital assets to be classified as "held for sale." [GASB Exposure Draft](#). **DL**

## TIMELINE OF ACTIVITY RELATED TO THE FINANCIAL DATA TRANSPARENCY ACT OF 2022 (FDTA) [S.4295](#)

### JUNE 2023

---

- 30** The U. S. Securities and Exchange Commission (SEC) filed its first Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act (FDTA). [2023 FDIA Report](#).

### SEPTEMBER 2023

---

- 7** The SEC's Office of Structured Data released a draft 2024 update to SEC taxonomies for public review and comment. The 2024 draft updates all SEC-maintained eXtensible Business Reporting Language (XBRL) taxonomies for current and future acceptance in Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. Comments were due by November 10, 2023. [Draft 2024 Release Notes](#).

### NOVEMBER 2023

---

- 16** Date comments were due on the proposed improvements by the Financial Accounting Standards Board (FASB) for references in the 2024 U.S. Generally Accepted Accounting Principles (GAAP) Financial Reporting Taxonomy to include eXtensible Business Reporting Language (XBRL) specifications. [FASB Proposed Improvements](#).

# SAVE THE DATE

---

## CDIAC Webinars, Seminars, and Conferences

### FEBRUARY 2024

FEBRUARY 28-29, 2024

In partnership with the California  
Municipal Treasurer's Association  
Fundamentals of Public Fund Investing  
Livermore, CA

For more information, visit the

[CDIAC event page](#)

## Other Webinars, Seminars, and Conferences

### JANUARY 2024

JANUARY 24-JANUARY 26, 2024

California Association of Sanitation Agencies  
Winter Conference  
Palm Springs, CA

For more information, visit the

[CASA event page](#)

JANUARY 30-FEBRUARY 2, 2024

California Society of Municipal  
Finance Officers  
Annual Conference  
Anaheim, CA

For more information, visit the

[CSMFO event page](#)

### FEBRUARY 2024

FEBRUARY 28-MARCH 1, 2024

California Coalition for Adequate  
School Housing  
Annual Conference  
Sacramento, CA

For more information, visit the

[CASH event page](#)

### MARCH 2024

MARCH 13-MARCH 15, 2024

Government Investment Officers Association  
Annual Conference  
Las Vegas, NV

For more information, visit the

[GIOA event page](#)

### APRIL 2024

APRIL 4-APRIL 5, 2024

National Association of Bond Lawyers  
NABL U Presents The Institute 2024  
Chicago, IL

For more information, visit the

[NABL event page](#)

APRIL 7-APRIL 10, 2024

California Association of  
School Business Officials  
Annual Conference  
Palm Springs, CA

For more information, visit the

[CASBO event page](#)

APRIL 10-APRIL 12, 2024

National Association of Bond Lawyers  
NABL U Presents The Essentials 2024  
Atlanta, GA

For more information, visit the

[NABL event page](#)

APRIL 30-MAY 3, 2024

California Municipal Treasurers Association  
Annual Conference  
Costa Mesa, CA

For more information, visit the

[CMTA event page](#)

### MAY 2024

MAY 19-23, 2024

National Association of State Treasurers  
Treasury Management Symposium  
Pittsburgh, PA

For more information, visit the

[NAST conference calendar](#)

### JUNE 2024

JUNE 9-12, 2024

Government Finance Officers Association  
118<sup>th</sup> Annual Conference  
Orlando, FL

For more information, visit the

[GFOA event page](#)

JUNE 11-24, 2024

California Association of County  
Treasurers and Tax Collectors  
Annual Conference and Vendor Show  
Long Beach, CA

For more information, visit the

[CACTIC event page](#)

DL