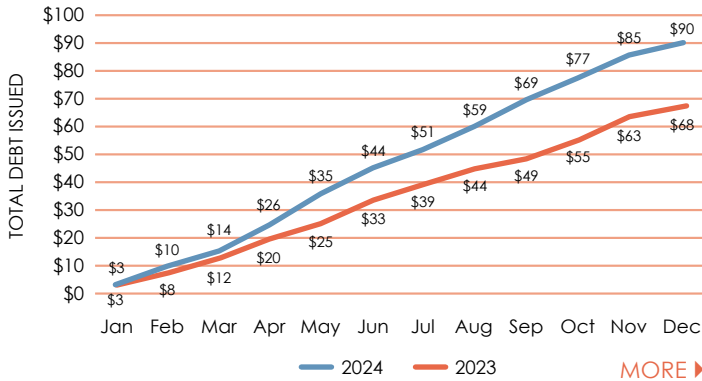


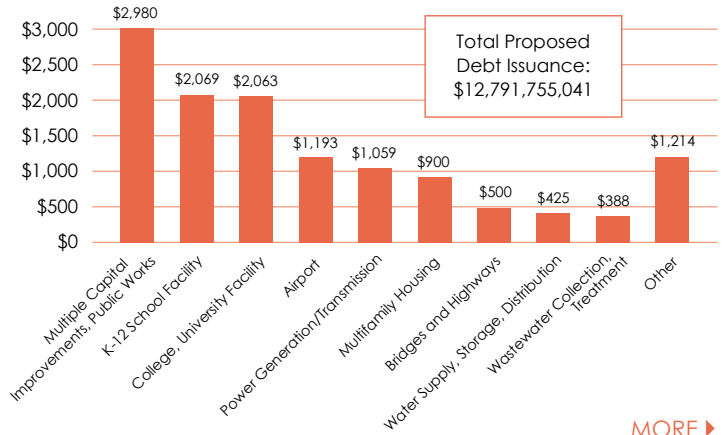
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



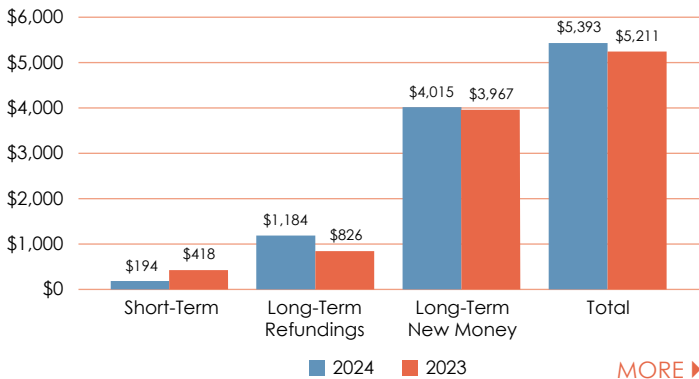
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 1-1-2025 THROUGH 1-31-2025, BY PURPOSE (IN MILLIONS)



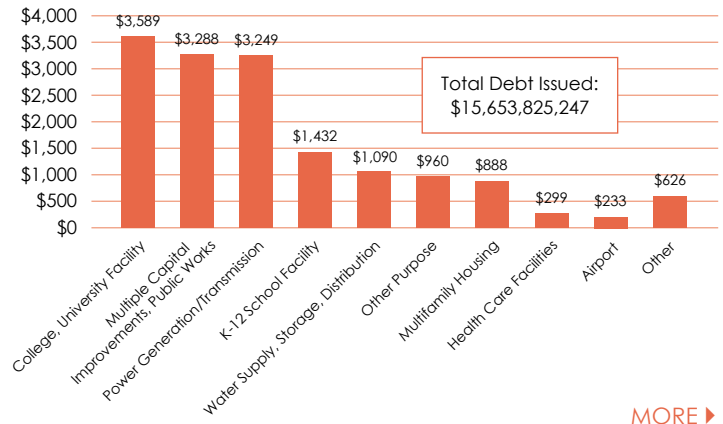
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, DECEMBER (IN MILLIONS)



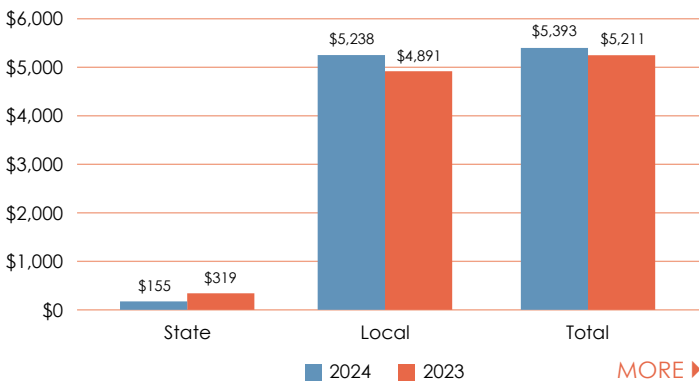
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 1-1-2025 THROUGH 1-31-2025, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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



[MORE ▶](#)

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

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 2024

Darlene Medrano | Policy Research Unit

The California Debt and Investment Advisory Commission (CDIAC) receives Reports of Final Sale (RFS) for all debt issued by state and local agencies in California. Twice a year (mid-year and annually), CDIAC compiles the data submitted in these reports to reveal California's top municipal financing team participants, specifically bond counsels, financial advisors, and lead underwriters.

Based on the information reported as part of the RFS, CDIAC has ranked the top financing team participants based on volume (par amount issued) and number of issues. For calendar year (CY) 2024, California state and local agencies reported 1,248 issues totaling approximately \$78.1 billion in long and short-term debt issues for CY 2024.¹ This volume represents a 16.7% increase from the \$66.9 bil-

lion reported in last year's article for CY 2023.² Comparatively, nationwide municipal bond issuance by volume increased approximately 31.8% over the previous year.³

BOND COUNSEL

VOLUME ISSUED. When ranked by volume, Orrick Herrington & Sutcliffe (Orrick) continued to be the highest-ranking bond counsel with approximately \$33.9 billion, representing 40.8% of the volume in CY 2024 (Figure 1). Stradling Yocca Carlson & Rauth (Stradling) remained in second place with 14.1% of volume, a 29.0% increase from CY 2023. Hawkins Delafield & Wood rose three ranks to third place with almost \$6.0 billion, 7.2% of volume. Jones Hall rose moved down one rank to fourth place with 6.1% of the volume in 2024. Norton Rose Fulbright remained in fifth place with 5.9% of the volume issued.

NUMBER OF ISSUES. In 2024, 1,150 (92.1%) of the 1,248 issues reported having a bond counsel as part of the debt financing team. Orrick was the top-ranking bond counsel firm with 365 issues, representing 28.6% of all

¹ California issuance numbers include all debt reported to CDIAC as of January 3, 2025, with a settlement date occurring in calendar year 2024. The data includes long-term and short-term financings, private placements, and a variety of direct loans, but does not include local obligation debt issued as part of a Mark-Roos pool. CDIAC's Data Portal allows users to file reports without splitting the debt according to the federal tax status of the proceeds issued (i.e. tax-exempt and taxable series) therefore issues were not combined for this article.

² Jean Shih, "Data Corner: Top Municipal Financing Team Participants: Calendar Year 2023," CDIAC, *Debt Line*, Vol. 43, No. 2, www.treasurer.ca.gov/cdiac/debtpubs/2024/202402.pdf, accessed January 2025.

³ U.S. Municipal Bonds Statistics, distributed by the Securities Industry and Financial Markets Association, www.sifma.org/resources/research/us-municipal-issuance/, accessed January 2025.

Figure 1

2024 TOP BOND COUNSEL FIRMS (BY PAR AMOUNT), AS REPORTED TO CDIAAC

COUNSEL FIRM	NO. OF ISSUES ^A	PRINCIPAL AMOUNT ^B	% OF TOTAL NO. OF ISSUES	CHANGE FROM 2023 (ISSUES) ^C	% OF TOTAL VOLUME	CHANGE FROM 2023 (VOLUME) ^C
Orrick, Herrington & Sutcliffe	(1) 365	\$33,906,565,360	28.6%	↔	40.8%	↔
Stradling Yocca Carlson & Rauth	(3) 221	11,755,719,122	17.3	↔	14.1	↔
Hawkins Delafield & Wood	(5) 45	5,951,169,000	3.5	↑ +1	7.2	↑ +3
Jones Hall	(2) 250	5,096,794,407	19.6	↔	6.1	↓ -1
Norton Rose Fulbright	38	4,873,132,917	3.0	↑ +3	5.9	↔
Nixon Peabody	14	3,201,271,000	1.1	↔	3.8	↓ -2
Kutak Rock	(4) 52	2,784,586,951	4.1	↔	3.3	↔
Amira Jackmon	8	1,730,847,999	0.6	NR	2.1	NR
Squire Patton Boggs	7	1,286,947,999	0.5	NR	1.5	↔
Ballard Spahr	2	1,151,625,000	0.2	NR	1.4	NR
All Other Issues with a Bond Counsel Reported	175	7,869,779,933	13.7		9.5	
Issues with No Bond Counsel Reported	98	3,596,426,955	7.7		4.3	
TOTAL	1,275	\$83,204,866,642	100.0%		100.0%	

^A Parenthetical numbers rank ordering per number of issues. Total issues for bond counsel include 27 issues that had multiple bond counsels. The par amount and number of issues were added to each bond counsel for the same transaction. The par amount and number of issues were counted for each firm listed as a participant on the report as either bond counsel or co-bond counsel.

^B Total may not add due to rounding.

^C This column shows the number of spots the firm moved in rank from 2023. NR means the firm was “not ranked” in the prior year ranking.

issues, maintaining the same rank as the year prior. Jones Hall was in second place with 250 issues (19.6%), also maintaining the same rank as 2023. The two firms together participated in 48.2% of the total issues in Figure 1. Stradling remained in third with 221 issues (17.3%) and Kutak Rock in fourth place with 52 issues (4.1%), respectively. Hawkins Delafield & Wood placed fifth moving up from one rank from CY 2023 with 3.5% of issues in CY 2024.

FINANCIAL ADVISORS

VOLUME ISSUED. Public Resources Advisory Group remained in first place, participating as a financial advisor on approximately \$15.1 billion or 18.4% of debt issuance transactions (Figure 2). PFM Financial Advisors (PFM) remained second in 2024 by volume issued, providing finan-

cial advisory services on over \$15.1 billion or 18.1% of the debt issued. KNN Public Finance remained in third place with \$8.8 billion (10.6%) in volume issued. Montague DeRose moved up three ranks to fourth place from the previous year, with almost \$5.0 billion in issuance, representing 6.0% of volume issued. Backstrom McCarley Berry moved down one rank to fifth place by volume with approximately \$3.8 billion (4.5%) in issuance in CY 2024.

NUMBER OF ISSUES. In 2024, 653 (52.3%) of the 1,248 issues reported having a financial advisor as part of the debt financing team. The top five financial advisory firms remained in the same rank as the prior year, despite slight shifts in the number of issues. Urban Futures was California’s top financial advisory firm by number of issues in CY 2024 with 108 or 8.5% of

issues. Fieldman Rolapp & Associates remained in second place with 79 or 6.2% of issues. KNN Public Finance remained in third place with 5.6% of issues. PFM remained in fourth place with 9.1% of issues, and Dale Scott remained in fifth place (3.7%).

LEAD UNDERWRITERS

VOLUME ISSUED. When ranked by volume, Bank of America Securities took the top underwriting spot for CY 2024 participating in \$16.9 billion, 18.0% of total volume issued, moving up a spot from the prior year. RBC Capital Markets moved up five ranks to take the second-place spot in CY 2024 with almost \$8.7 billion, representing 9.3% in volume. Morgan Stanley fell to third place in CY 2024 with 8.5% of volume issued. JP Morgan Securities moved up five ranks to fourth place with 7.3% of

Figure 2

2024 TOP FINANCIAL ADVISOR FIRMS (BY PAR AMOUNT), AS REPORTED TO CDIAAC

ADVISORY FIRM	NO. OF ISSUES ^A	PRINCIPAL AMOUNT ^B	% OF TOTAL NO. OF ISSUES	CHANGE FROM 2023 (ISSUES) ^C	% OF TOTAL VOLUME	CHANGE FROM 2023 (VOLUME) ^C
Public Resources Advisory Group	32	\$15,327,922,709	2.5%	↑ +1	18.4%	↔
PFM Financial Advisors	(4) 62	15,095,574,881	4.9	↔	18.1	↔
KNN Public Finance	(3) 71	8,810,661,454	5.6	↔	10.6	↔
Montague DeRose & Associates	35	4,982,444,000	2.7	↓ -1	6.0	↑ +3
Backstrom McCarley Berry	31	3,776,050,000	2.4	↑ +2	4.5	↓ -1
Fieldman Rollap	(2) 79	2,625,186,275	6.2	↔	3.2	↓ -1
Urban Futures	(1) 108	2,580,145,787	8.5	↔	3.1	↑ +1
Dale Scott & Company	(5) 47	1,718,465,000	3.7	↔	2.1	↑ +2
Municipal Capital Markets Group	1	1,524,180,000	0.1	NR	1.8	↓ -3
Kaufman Hall	4	1,408,875,000	0.3	NR	1.7	NR
All Other Issues with a Financial Advisor Reported	210	9,440,635,497	16.5		11.3	
Issues with No Financial Advisor Reported	595	15,920,794,146	46.6		19.1	
TOTAL	1,276	\$83,210,934,748	100.0%		100.0%	

^A Parenthetical numbers rank ordering per number of issues. Total issues for financial advisors include 21 issues that had multiple firms acting as financial advisor. The par amount and number of issues were counted for each firm listed as a participant on the report as either financial advisor, co-financial advisor or municipal advisor.

^B Total may not add due to rounding.

^C This column shows the number of spots the firm moved in rank from 2023. NR means the firm was "not ranked" in the prior year ranking.

Figure 3

2024 TOP UNDERWRITER FIRMS (BY PAR AMOUNT), AS REPORTED TO CDIAAC

LEAD UNDERWRITING FIRM	NO. OF ISSUES ^A	PRINCIPAL AMOUNT ^B	% OF TOTAL NO. OF ISSUES	CHANGE FROM 2023 (ISSUES) ^C	% OF TOTAL VOLUME	CHANGE FROM 2023 (VOLUME) ^C
Bank of America Securities	(4) 69	\$16,864,189,523	5.3%	↑ +2	18.0%	↑ +1
RBC Capital Markets	(2) 91	8,684,295,771	7.0	↔	9.3	↑ +5
Morgan Stanley	40	8,005,992,000	3.1	↓ -2	8.5	↓ -2
JP Morgan Securities	(3) 75	6,827,879,755	5.8	↑ +6	7.3	↑ +5
Barclays	54	6,732,768,000	4.2	↑ +1	7.2	↑ +1
Goldman Sachs	22	5,197,995,000	1.7	NR	5.5	↓ -1
Stifel Nicolaus	(1) 125	4,619,587,368	9.6	↔	4.9	↑ +1
Wells Fargo	30	4,606,716,364	2.3	↓ -1	4.9	↓ -4
Jefferies	13	3,752,665,000	1.0	NR	4.0	↑ +1
Siebert Williams Shank	8	2,828,075,000	0.6	NR	3.0	NR
Raymond James	(5) 57	2,073,868,298	4.4	↓ -1	2.2	↔
Piper Sandler	(3) 75	1,924,526,272	5.8	↔	2.1	↓ -3
All Other Issues with a Lead Underwriter Reported	194	10,818,078,912	14.9		11.5	
Issues with No Underwriter Reported	445	10,818,603,389	34.3		11.5	
TOTAL	1,298	\$93,755,240,652	100.0%		100.0%	

^A Parenthetical numbers rank ordering per number of issues. Total issues for underwriters include 32 issues that had multiple firms acting as lead or co-senior underwriter or broker/dealer. The par amount and number of issues were counted for each firm listed as a participant on the report as either a lead underwriter, other underwriter (in addition to the lead underwriter), underwriter or broker/dealer.

^B Total may not add due to rounding.

^C This column shows the number of spots the firm moved in rank from 2023. NR means the firm was "not ranked" in the prior year ranking.

volume issued. Barclays rose one rank to fifth by volume with \$6.7 billion in issuance, representing 7.2% of total volume issued in 2024.

NUMBER OF ISSUES. In 2024, 803 (64.3%) of the 1,248 issues reported

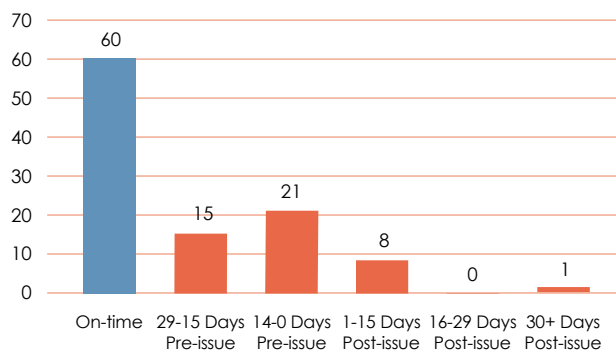
having a lead underwriter as part of the debt financing team. For the tenth year in a row, Stifel Nicolaus ranked first as the leading underwriter by number of issues (125) representing 9.6% of reported transactions issued in CY 2024. RBC Capital Markets remained in

second with 91 issues (7.0%). JP Morgan Securities and Piper Sandler tied for third with 75 issues each (5.8%). Bank of America Securities moved up one rank to fourth with 69 issues (5.3). Raymond James remained in fifth rank with 57 issues (4.4%).

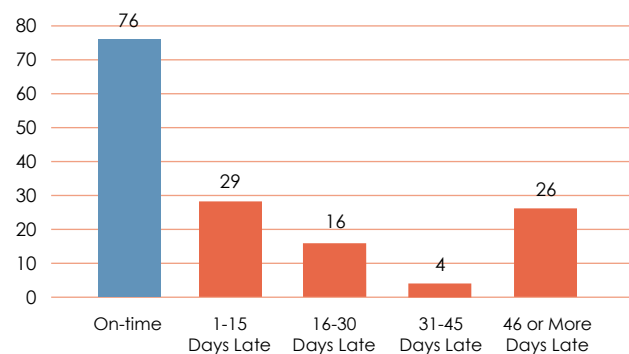
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TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED DECEMBER 2024



REPORTS OF FINAL SALE (RFS)²
RECEIVED DECEMBER 2024



DATA UNIT ACTIVITY DECEMBER 2024

- ✓ RECEIVED AND PROCESSED **105** RPDI
- ✓ RECEIVED AND PROCESSED **151** RFS
- ✓ RECEIVED **140** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24
- ✓ RECEIVED **7** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24
- ✓ RECEIVED **1,060** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2023-24*

DL

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 1/15/2025, a total of 3,561 Annual Debt Transparency Reports had been filed for the FY 2023-24 reporting period.

SPLIT ISSUES/TAX STATUS

The Data Portal provides expanded flexibility when reporting the tax status of a debt issuance on the Report of Proposed Debt Issuance and the Report of Final Sale.

Debt issues are no longer required to be “split” into federally tax-exempt and taxable portions. This ability to keep an issue together and provide information on one issuance report will reduce downstream Annual Debt Transparency Report filings and facilitate a simpler approach to the reporting unissued authorization, outstanding principal, and how the issuance proceeds were spent.

MANAGING AUTHORIZED FILERS

Authorized filers are registered users of the Data Portal that work for specific third-party organizations and businesses that have been authorized by Issuer representatives to submit reports and manage data on the Issuer’s behalf during the debt

issuance process. Often these organizations are law firms or dissemination service providers, among others. An Issuer representative may remove an Authorized Filer at any time. They are also able to approve or deny an authorized filer’s request to access an Issuer’s reports. Issuers should monitor the Authorized Filer organizations on their dashboard to be certain only organizations they have currently retained have authorization to access the Issuer’s issuance and on-going reports.

To view new and pending Authorized Filers:

1. Select an approved **Issuer**
2. Scroll down and expand the Dashboard section called **Authorized Filers (For selected Issuer)**
3. To delete an Authorized Filer - click the trash icon in the right column in the row for the Filer Organization you wish to delete

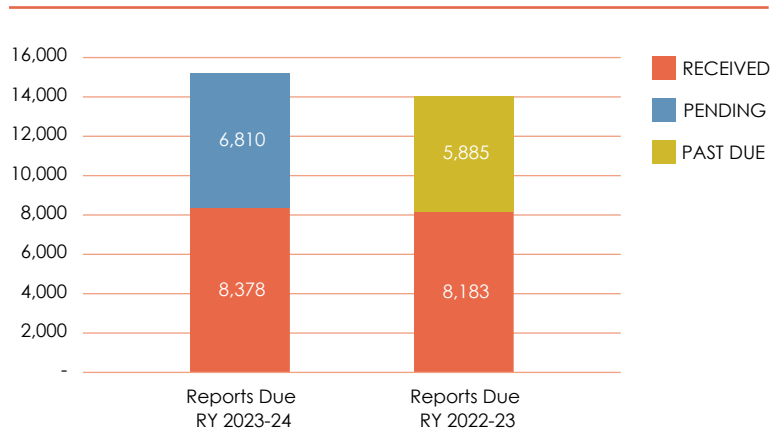


Annual Debt Transparency Report - Report Submission Status

The filing deadline for reporting year (RY) 2023–24 Annual Debt Transparency Report (ADTR) was January 31, 2025.¹ The figure illustrates the number of ADTRs due to the California Debt and Investment Advisory Commission (CDIAC) for the RY 2023–24 and RY 2022–23 reporting periods and the status of filings as of February 04, 2025.

Due to the cumulative effect of the statutory reporting requirement, the total number of reports due increases each reporting period. For RY 2023-24, there are 15,188 ADTRs required to be filed, representing an 8.0% increase from RY 2022-23 (14,068). As of February 04, 2025, 55.2% of the ADTRs

ANNUAL DEBT TRANSPARENCY REPORT, REPORT SUBMISSION STATUS
RY 2023-24 AND RY 2022-23, AS OF 2/04/2025



due for the RY 2023-24 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 tutorial video is posted on [CDIAC’s Reporting webpage](#). **DL**

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 2025

- 8** The Municipal Securities Rulemaking Board (MSRB) published its [2024 Municipal Bond Market in Review](#) along with a [podcast discussion](#). The report reviews key developments in the municipal securities market during 2024.
- 31** MSRB released a summary of the discussion topics at its quarterly board meeting. The Board will discuss regulatory matters and receive updates on several ongoing retrospective rule reviews: [Rule G-32](#), [Rule G-27](#), and MA regulatory framework. [Press Release](#).

FEBRUARY 2025

- 5** MSRB issued [Informational Notice 2025-04](#) to delay announcing the effective date for the G-14 rule amendment to shorten timeframe for reporting transactions in municipal securities.
- 21** Comments due on the Governmental Accounting Standards Board's (GASB) Exposure Draft, [Proposed Statement related to Subsequent Events](#). The proposed statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued.

MARCH 2025

- 3** Compliance date for the amendments to [MSRB Rule G-47](#) regarding time of trade disclosure. The amendments provide new time of trade disclosure scenarios, make technical edits to the rule, and codify, consolidate and retire certain interpretive guidance.

APRIL 2025

- 11** Comments due on the MSRB's [Concept Release 2024-15](#) on a potential modernization of municipal fund securities disclosure obligations of brokers, dealers and municipal securities dealers in connection with municipal fund securities. Comments will assist the MSRB in determining next steps, if any, related to enhancing pre-trade transparency for municipal securities.

MAY 2025

- 16** Comments due on the MSRB's [Concept Release 2025-02](#) on a potential initiative to collect pre-trade data for certain municipal securities. Comments will assist the MSRB in determining whether to propose amendments to MSRB rules pertaining to the delivery of disclosures in connection with the primary offering of municipal fund securities and disclosure of material information to customers prior to or at the time of trade of municipal fund securities.
-

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

JUNE 2023

- 30** The 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 FDTA Report](#).

DECEMBER 2023

- 5** The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [December 2023 FDTA Report](#).

JUNE 2024

- 5** The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [June 2024 FDTA Report](#).

AUGUST 2024

- 2** The SEC along with 8 federal agencies [proposed joint data standards](#) under the Financial Data Transparency Act of 2022 that would establish technical standards for data submitted to certain financial regulatory agencies.

- 22** Notice of proposed rulemaking to establish joint data standards was published in the [Federal Register](#), comments can be submitted using the SEC's [online form](#) and are available to view on the SEC's [website](#).

OCTOBER 2024

- 21** Initial due date for comments to the SEC on the proposed joint data standards under the FDTA that would establish technical standards for data submitted to certain financial regulatory agencies. Comments submitted as well as meeting summaries held with SEC officials between September 2024–February 2025 are available to view on the SEC's [website](#).

DECEMBER 2024

- 5** The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [December 2024 FDTA Report](#).

END OF 2025

Final joint data standards established under the FDTA.

END OF 2026

SEC adoption of rules to apply final municipal market data standards under the FDTA.

UNKNOWN

MSRB adoption of rules to apply final joint data standards under the FDTA.

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

APRIL

APRIL 8–9, 2025

Municipal Market Disclosure:
Fundamentals and Evolving Practices
Costa Mesa, CA

[Event Page](#)

Other Webinars, Seminars, and Conferences

MARCH

MARCH 12–14, 2025

Government Investment Officer's Association
2025 Annual Conference
Las Vegas, NV

For more information,
visit the [GIOA website](#)

APRIL

APRIL 14–17, 2025

California Association of
School Business Officials
2025 Annual Conference & California
School Business Expo
San Jose, CA

For more information,
visit the [CASBO event page](#)

APRIL 22–25, 2025

California Municipal Treasurers Association
2025 Annual Conference
Monterey, CA

For more information,
visit the [CMTA event page](#)

MAY

MAY 14–16, 2025

National Association of Bond Lawyers
The Essentials 2025
Kansas City, MO

For more information,
visit the [NABL Conference Calendar](#)

JUNE

JUNE 2–5, 2025

National Association of State Treasurers
Treasury Management Training Symposium
Baltimore, MD

For more information, visit the
[NAST Conference Calendar](#)

JUNE 10–JUNE 13, 2025

California Association of County
Treasurers and Tax Collectors
Annual Conference and Vendor Show
Santa Clara, CA

For more information, visit the
[CACTIC event page](#)

JUNE 29–JULY 2, 2025

Government Finance Officers Association
119th Annual Conference
Washington, D.C.

For more information, visit the
[GFOA event page](#)

JULY

JULY 20–JULY 23, 2025

Association of Public Treasurers
of the United States and Canada
119th Annual Conference
Chicago, IL

For more information,
visit the [APTUSC event page](#)

JULY 30–AUGUST 1, 2025

California Association of Sanitation Agencies
70th Annual Conference
San Diego, CA

For more information,
visit the [CASA event page](#)

AUGUST

AUGUST 17–20, 2025

National Association of State Auditors,
Comptrollers and Treasurers
2025 Annual Conference
Boise, ID

For more information,
visit the [NASACT event page](#)

AUGUST 25–28, 2025

California Special Districts Association
2025 Annual Conference &
Exhibitor Showcase
Monterey, CA

For more information,
visit the [CSDA event page](#)

SEPTEMBER

SEPTEMBER 14–17, 2025

National Association of State Treasurers
2025 Annual Conference
Denver, CO

For more information,
visit the [NAST event page](#)

DL

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.