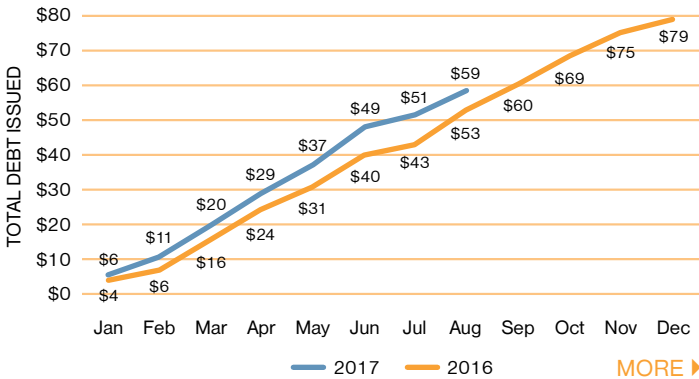
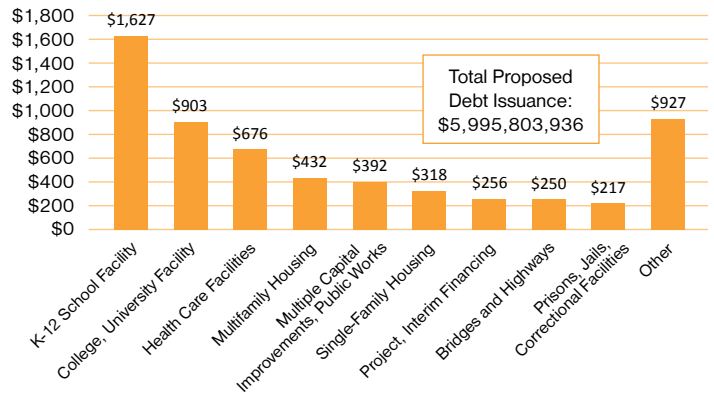


## California Public Debt Issuance Monthly Data

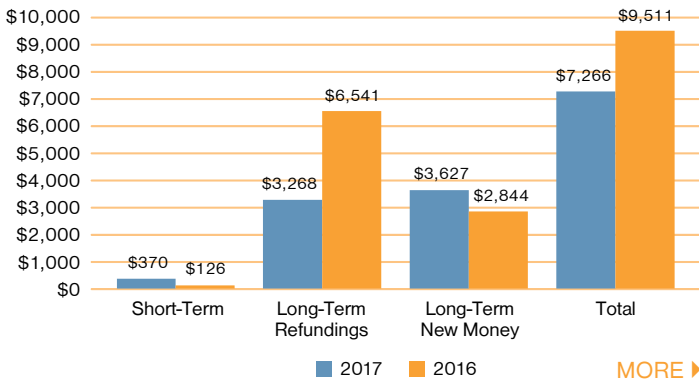
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)<sup>1</sup>



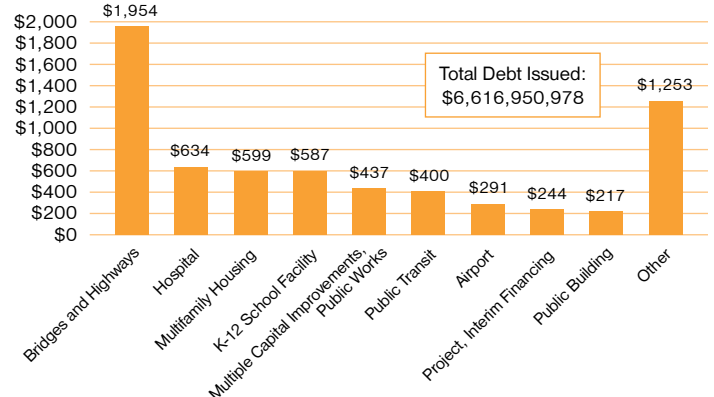
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 8-16-2017 THROUGH 9-15-2017, BY PURPOSE (IN MILLIONS)



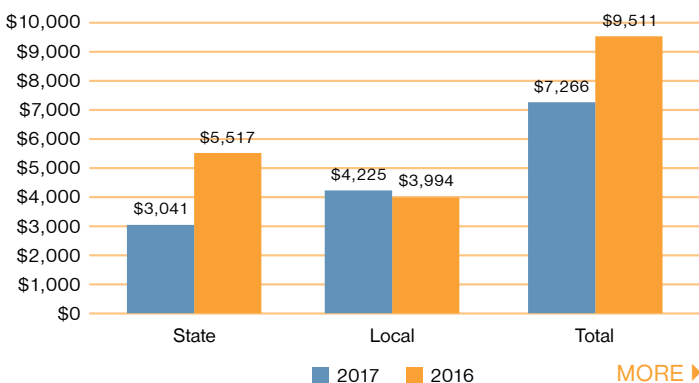
CALIFORNIA PUBLIC DEBT ISSUANCE, AUGUST (IN MILLIONS)<sup>1</sup>



TOTAL REPORTS OF FINAL SALE RECEIVED 8-16-2017 THROUGH 9-15-2017, BY PURPOSE (IN MILLIONS)



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



\* 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.

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



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**CALIFORNIA  
DEBT AND  
INVESTMENT  
ADVISORY  
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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.

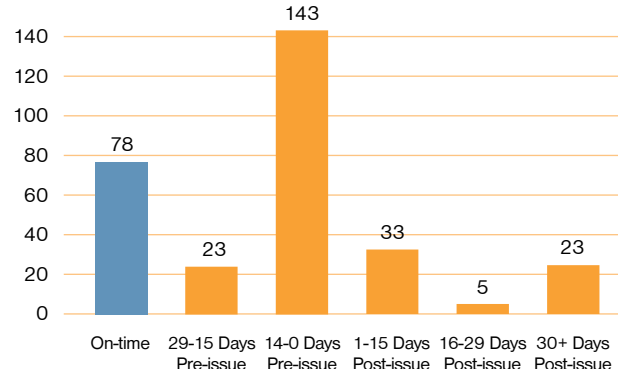
Business correspondence and editorial comments are welcome.

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# DATA-CORNER

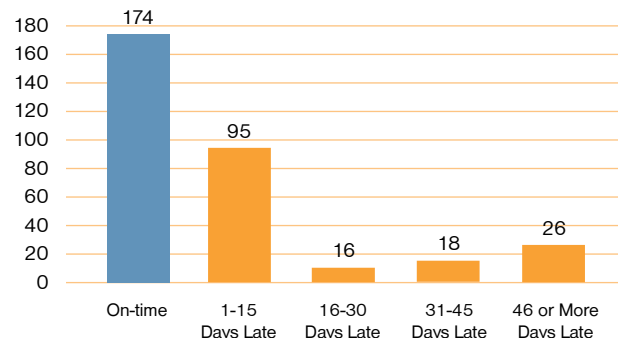
## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)<sup>1</sup> RECEIVED AUGUST 2017



<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.

REPORTS OF FINAL SALE (RFSs)<sup>2</sup> RECEIVED AUGUST 2017



<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.

## DATA UNIT ACTIVITY AUGUST 2017

- ✓ Received and processed 305 RPDIs
- ✓ Received and processed 329 RFSs
- ✓ Received 85 Marks-Roos Yearly Fiscal Status Reports for FY 2016-17
- ✓ Received 5 Mello-Roos Yearly Fiscal Status Reports for FY 2016-17



## School Districts, Smaller Issuers Maintaining Revival of Bond Insurance

Before the collapse of the housing market and the ensuing financial crisis of 2008, roughly half of municipal debt issuance by volume was insured. This was true nationwide as well as in California. The popularity of bond insurance was due in large measure to the credit ratings of the two main insurers – AMBAC and MBIA – whose AAA-level ratings were effectively transferred to the underlying debt. But their ironclad reputation along with their economic viability evaporated during market collapse.<sup>1</sup> And along with it, the bond insurance market.

In California, the drop in insured deals from 2007 to 2008 was dramatic. In 2007, 54 percent of the total debt volume issued carried bond insurance. In 2008, that figure fell to 19 percent and reached a low point of 3.3 percent in 2010. (Figure 1)

Since bottoming out seven years ago, bond insurance – particularly for smaller issues – has been making a modest comeback. This is due, in part to credit upgrades to two of the major insurers and to certain, high-profile market events which have directed the attention of investors to other risk mitigations.<sup>2</sup> The share of total Cali-

fornia public debt volume carrying insurance has been increasing by an average of a percentage point per year since 2010. The most drastic jump was seen in 2014, when 11.0 percent of deals were insured. This represented a near doubling of the number of insured deals in 2013 (5.8 percent). The first half of 2017 shows something of a leveling-off from the previous year even though the insured market share remains at a much higher level than during the years immediately following the crash.

Two new firms have supplanted AMBAC and MBIA as the major players in the bond insurance industry. These are Build America Mutual (aka BAM) and Assured Guaranty Corp. (which insures along with its subsidiary, Municipal Assurance Corp.)<sup>3</sup>

Assured, Build America Mutual, and National Public Finance Guarantee insured a total of \$3.9 billion in issued debt in California from January through June of 2017, down 7.0% from \$4.2 billion during the first half of 2016. (Figure 2)

Overwhelmingly, K-12 school districts were the most frequent users of bond insurance, with 112 issues carrying insurance from January through June of 2017, up from 83 in for the same period in 2016. Insurance proved most popular with school districts issuing small- to medium-sized par amounts. The overall average insured par amount dropped from \$26M in first half of 2016 to \$22M for the same period of 2017. (Figure 3)

The data indicates that school districts are particularly sensitive to risk considerations, possibly as a result of news events such as those focusing on the Poway Unified School District. Interest in bond insurance may continue to depend upon rating agencies' assessment of the insurers' credit-worthiness. Additional review of the major insurers by S&P is currently underway,<sup>4</sup> and its results will likely largely determine whether the volume of insured debt continues to fluctuate or will show a more pronounced change.

**FIGURE 1**  
INSURED CALIFORNIA  
PUBLIC DEBT BY YEAR

YEAR	TOTAL INSURED DEBT	% INSURED OF TOTAL PRINCIPAL ISSUED
2017(a)	\$4,014,642,409	8.51%
2016	8,147,213,510	10.40
2015	8,247,382,097	12.20
2014	6,769,916,249	11.00
2013	3,783,175,898	5.80
2012	2,383,192,847	3.50
2011	2,356,348,979	4.10
2010	3,033,565,851	3.30
2009	4,749,357,112	5.00
2008	13,008,090,571	18.80
2007	\$46,141,143,639	53.90%

(a) January-June, 2017

<sup>1</sup> [www.investopedia.com/articles/bonds/08/municipal-bond-insurance.asp](http://www.investopedia.com/articles/bonds/08/municipal-bond-insurance.asp)

<sup>2</sup> [www.bondbuyer.com/opinion/commentary-bond-insurance-is-making-a-modest-comeback](http://www.bondbuyer.com/opinion/commentary-bond-insurance-is-making-a-modest-comeback)

<sup>3</sup> [www.bondbuyer.com/opinion/commentary-bond-insurance-is-making-a-modest-comeback](http://www.bondbuyer.com/opinion/commentary-bond-insurance-is-making-a-modest-comeback)

<sup>4</sup> [www.bondbuyer.com/news/national-dealt-two-notch-blow-by-s-p-as-bam-assured-ratings-affirmed](http://www.bondbuyer.com/news/national-dealt-two-notch-blow-by-s-p-as-bam-assured-ratings-affirmed)

**FIGURE 2**

TOP CALIFORNIA BOND INSURERS – JANUARY THROUGH JUNE 2016 & 2017

2016	TOTAL INSURED PRINCIPAL	MARKET SHARE (% OF TOTAL INSURED PRINCIPAL)	2017	TOTAL INSURED PRINCIPAL	MARKET SHARE (% OF TOTAL INSURED PRINCIPAL)
Assured Guaranty Municipal Corporation	\$2,470,827,271	57.80%	Build America Mutual Assurance Company/BAM	\$2,279,200,525	56.80%
Build America Mutual Assurance Company/BAM	1,407,829,178	33.00	Assured Guaranty Municipal Corporation	1,467,337,763	36.50
National Public Finance Guarantee Corporation	336,475,000	7.90	National Public Finance Guarantee Corporation	101,810,000	2.50
Federal Housing Administration	39,600,000	0.90	Office of Statewide Health Planning and Development	88,400,000	2.20
Office of Statewide Health Planning and Development	11,105,000	0.30	Municipal Assurance Corp	77,894,121	1.90%
Municipal Assurance Corp	6,085,000	0.10%			
<b>TOTAL INSURED PRINCIPAL ISSUED</b>	<b>\$4,271,921,449</b>		<b>TOTAL INSURED PRINCIPAL ISSUED</b>	<b>\$4,014,642,409</b>	

**FIGURE 2**

TYPES OF INSURED ISSUERS (NUMBER OF DEALS, AMOUNTS ISSUED) - JANUARY THROUGH JUNE 2016 & 17

TYPE OF ISSUER	2016		TYPE OF ISSUER	2017	
	NUMBER OF ISSUES/ DEALS	AVERAGE PRINCIPAL AMOUNT		NUMBER OF ISSUES/ DEALS	AVERAGE PRINCIPAL AMOUNT
K-12 School District	83	\$21,675,148	K-12 School District	112	\$21,505,656
Successor Agency	45	25,329,556	Successor Agency	26	30,965,769
Joint Powers Agency	13	31,475,267	Joint Powers Agency	20	31,772,500
City Government	6	16,288,611	City Government	6	49,891,833
Community Facilities District	5	10,035,625	Community Facilities District	8	41,436,875
Community College District	4	18,413,333	Community College District	3	15,295,000
Water Agency, Authority	3	33,445,000	Park & Recreation District	1	4,000,000
State Programs & Department	2	19,800,000	Water District	1	39,810,000
County Government	1	10,500,000			
Park & Recreation District	1	20,140,000			
Transit Authority	1	591,140,000			
<b>TOTAL INSURED DEALS/ OVERALL AVG PAR</b>	<b>164</b>	<b>\$26,048,302</b>	<b>TOTAL INSURED DEALS/ OVERALL AVG PAR</b>	<b>177</b>	<b>\$22,244,957</b>

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# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	<a href="#">AB 56</a>	Holden	California Infrastructure and Economic Development Bank: Housing	12/6/2016	4/19/2017	9/26/2017	Assembly Rules	Chaptered
Other	<a href="#">AB 490</a>	Quirk-Silva	Taxation: Credits: College Access Tax Credit	2/13/2017	6/27/2017	9/19/2017	Assembly Floor	Active - Enrolled
Public Finance	<a href="#">AB 733</a>	Berman	Enhanced Infrastructure Financing Districts: Projects: Climate Change	2/15/2017	6/26/2017	9/13/2017	Assembly Floor	Active - Enrolled
Other	<a href="#">AB 765</a>	Low	Local Initiative Measures: Submission to the Voters	2/15/2017	5/11/2017	9/13/2017	Assembly Floor	Active - Enrolled
Other	<a href="#">AB 1131</a>	Lackey	District Agricultural Associations: Joint Powers Agreements: Audits	2/17/2017	9/1/2017	9/19/2017	Assembly Rules	Active - Enrolled
GO Bonds	<a href="#">AB 1194</a>	Dababneh	Elections: Local Government Measures: Tax Rate Statement	2/17/2017	8/21/2017	9/11/2017	Assembly Rules	Active - Enrolled
GO Bonds	<a href="#">AB 1550</a>	Limón	School Finance: School Bonds: Small School District	2/17/2017	7/13/2017	9/13/2017	Assembly Rules	Active - Enrolled
Public Finance	<a href="#">AB 1598</a>	Mullin	Affordable Housing Authorities	2/17/2017	8/21/2017	9/21/2017	Assembly Rules	Active - Enrolled
GO Bonds	<a href="#">SB 2</a>	Atkins	Building Homes and Jobs Act	12/5/2016	8/29/2017	9/29/2017	Senate Rules	Chaptered
GO Bonds	<a href="#">SB 3</a>	Beall	Veterans and Affordable Housing Bond Act of 2018	12/5/2016	8/29/2017	9/29/2017	Senate Rules	Chaptered
GO Bonds	<a href="#">SB 5</a>	De León	California Drought, Water, Parks, Climate, and Coastal Protection and Outdoor Access For All Act of 2018	12/5/2016	9/10/2017	9/19/2017	Senate Rules	Active - Enrolled
Public Finance	<a href="#">SB 302</a>	Mendoza	Joint Powers Agencies: Orange County Fire Authority: Funds	2/15/2017	7/3/2017	9/18/2017	Senate Rules	Active - Enrolled
Public Finance	<a href="#">SB 373</a>	Cannella	Public Contracts: Design-Build: Stanislaus Regional Water Authority	2/14/2017	8/31/2017	9/30/2017	Senate Rules	Chaptered
Other	<a href="#">SB 448</a>	Wieckowski	Local Government: Organization: Districts	2/15/2017	7/17/2017	9/27/2017	Senate Rules	Chaptered
GO Bonds	<a href="#">SB 450</a>	Hertzberg	Public Bodies: Bonds: Public Notice	2/17/2017	9/8/2017	9/19/2017	Senate Rules	Active - Enrolled
Public Finance	<a href="#">SB 564</a>	McGuire	Joint Powers Authorities: Water Bill Savings Act	2/17/2017	8/31/2017	10/2/2017	Senate Rules	Chaptered

\* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Other	<a href="#">HR 23</a>	Valadao	Gaining Responsibility on Water Act of 2017	1/3/2017	7/18/2017	Senate Energy and Natural Resources	Active - In Committee
Federal Reserve	<a href="#">HR 24</a>	Massie	Federal Reserve Transparency Act of 2017	1/3/2017	3/28/2017	House Oversight and Government Reform	Active - In Committee
Securities	<a href="#">HR 78</a>	Wagner	SEC Regulatory Accountability Act	1/3/2017	1/17/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Federal Budget	<a href="#">HR 85</a>	Blackburn	To make 1 percent across-the-board rescissions in non-defense, non-homeland-security, and non-veterans-affairs discretionary spending for each of the fiscal years 2017 and 2018.	1/3/2017	1/3/2017	House Appropriations	Active - In Committee
Other	<a href="#">HR 139</a>	Conyers	Protecting Employees and Retirees in Municipal Bankruptcies Act of 2017	1/3/2017	1/23/2017	House Judiciary	Active - In Committee
Commodities	<a href="#">HR 238</a>	Conaway	Commodity End-User Relief Act	1/4/2017	1/17/2017	Senate Agriculture, Nutrition, and Forestry	Active - In Committee
Securities	<a href="#">HR 316</a>	Capuano	Futures Investor Protection Act	1/5/2017	1/26/2017	House Agriculture	Active - In Committee
Federal Budget	<a href="#">HR 422</a>	McClintock	Default Prevention Act	1/10/2017	1/10/2017	House Ways and Means	Active - In Committee
Other	<a href="#">HR 434</a>	Denham	New Water Available To Every Reclamation (WATER) State Act	1/11/2017	2/7/2017	House Natural Resources;	Active - In Committee
Municipal Finance	<a href="#">HR 493</a>	Capuano	Subsidy Reserve Act of 2017	1/12/2017	1/12/2017	House Financial Services	Active - In Committee
Federal Budget	<a href="#">HR 523</a>	Marchant	Debt Transparency and Accountability Act	1/13/2017	1/13/2017	House Ways and Means	Active - In Committee
Banking	<a href="#">HR 547</a>	DeLauro	National Infrastructure Development Bank Act of 2017	1/13/2017	1/17/2017	House Energy and Commerce; Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Securities	<a href="#">HR 585</a>	Ellison	Investor Choice Act of 2017	1/17/2017	1/17/2017	House Financial Services	Active - In Committee
Securities	<a href="#">HR 594</a>	Capuano	Markets and Trading Reorganization Act	1/20/2017	2/13/2017	House Financial Services; Subcommittee on Commodity Exchanges, Energy, and Credit	Active - In Committee
Federal Reserve	<a href="#">HR 595</a>	Capuano	Bailout Prevention Act of 2017	1/20/2017	1/20/2017	House Financial Services; Rules; Oversight and Government Reform	Active - In Committee
Other	<a href="#">HR 761</a>	Renacci	Pension and Budget Integrity Act of 2017	1/31/2017	1/31/2017	House Rules; Budget	Active - In Committee
Securities	<a href="#">HR 790</a>	Kaptur	Return to Prudent Banking Act of 2017	2/1/2017	2/3/2017	House Financial Services	Active - In Committee
Bonds	<a href="#">HR 811</a>	Russell	No Tax Subsidies for Stadiums Act	2/1/2017	2/1/2017	House Ways and Means	Active - In Committee
Bonds	<a href="#">HR 960</a>	Kelly	To amend the Internal Revenue Code of 1986 to provide for the tax-exempt financing of certain government-owned buildings.	2/7/2017	2/7/2017	House Ways and Means	Active - In Committee

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	<a href="#">HR 1031</a>	Ratcliffe	To eliminate the Bureau of Consumer Financial Protection by repealing title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the Consumer Financial Protection Act of 2010.	2/14/2017	2/14/2017	House Financial Services	Active - In Committee
Federal Budget	<a href="#">HR 1065</a>	Messer	Biennial Budgeting and Enhanced Oversight Act of 2017	2/15/2017	2/15/2017	House Budget; Oversight and Government Reform; Rules	Active - In Committee
Bonds	<a href="#">HR 1080</a>	Ellison	HBCU Investment Expansion Act	2/15/2017	2/15/2017	House Ways and Means; Financial Services	Active - In Committee
Bonds	<a href="#">HR 1115</a>	Hultgren	Modernizing American Manufacturing Bonds Act	2/16/2017	2/16/2017	House Ways and Means	Active - In Committee
Municipal Finance	<a href="#">HR 1116</a>	Tipton	Taking Account of Institutions with Low Operation Risk Act of 2017	2/16/2017	2/16/2017	House Financial Services	Active - In Committee
Other	<a href="#">HR 1124</a>	Babin	State and Local Pensions Accountability and Security Act	2/16/2017	2/16/2017	House Education and the Workforce; Financial Services	Active - In Committee
Securities	<a href="#">HR 1144</a>	Ellison	Inclusive Prosperity Act of 2017	2/16/2017	2/16/2017	House Ways and Means	Active - In Committee
Other	<a href="#">HR 1319</a>	Marchant	Local and Municipal Health Care Choice Act of 2017	3/2/2017	3/17/2017	House Energy and Commerce	Active - In Committee
Federal Budget	<a href="#">HR 1529</a>	Sanford	Debt Limit Control and Accountability Act of 2017	3/15/2017	3/15/2017	House Ways and Means	Active - In Committee
Securities	<a href="#">HR 1530</a>	Issa	Financial Transparency Act of 2017	3/15/2017	3/23/2017	House Financial Services; Agriculture	Active - In Committee
Municipal Finance	<a href="#">HR 1624</a>	Messer	Municipal Finance Support Act of 2017	3/20/2017	9/12/2017	House Financial Services	Active - In Committee
Municipal Finance	<a href="#">HR 1669</a>	Delaney	Partnership to Build America Act of 2017	3/22/2017	3/23/2017	House Transportation and Infrastructure; Ways and Means	Active - In Committee
Other	<a href="#">HR 1670</a>	Delaney	Infrastructure 2.0 Act	3/22/2017	3/23/2017	House Ways and Means; Rules; Transportation and Infrastructure	Active - In Committee
Other	<a href="#">HR 1673</a>	Conyers	Water Affordability, Transparency, Equity, and Reliability Act of 2017	3/22/2017	4/11/2017	House Transportation and Infrastructure; Energy and Commerce; Ways and Means; Agriculture	Active - In Committee
Other	<a href="#">HR 1971</a>	Smucker	Water Infrastructure Flexibility Act	4/6/2017	4/7/2017	House Transportation and Infrastructure; Energy and Commerce	Active - In Committee
Federal Reserve	<a href="#">S 16</a>	Paul	Federal Reserve Transparency Act of 2017	1/3/2017	1/3/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Other	<a href="#">S 270</a>	Enzi	Pension and Budget Integrity Act of 2017	2/1/2017	2/1/2017	Senate Budget	Active - In Committee
Other	<a href="#">S 271</a>	Fischer	Build USA Infrastructure Act	2/1/2017	2/1/2017	Senate Homeland Security and Governmental Affairs	Active - In Committee

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Bonds	<a href="#">S 326</a>	Heller	Public Buildings Renewal Act of 2017 - amend the Internal Revenue Code of 1986 to provide for the tax-exempt financing of certain government-owned buildings.	2/7/2017	2/7/2017	Senate Finance	Active - In Committee
Federal Reserve	<a href="#">S 365</a>	Rounds	A bill to amend the Consumer Financial Protection Act of 2010 to remove the funding cap relating to the transfer of funds from the Board of Governors of the Federal Reserve System to the Bureau of Consumer Financial Protection, and for other purposes.	2/13/2017	2/13/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	<a href="#">S 366</a>	Rounds	Taking Account of Institutions with Low Operation Risk Act of 2017	2/13/2017	7/13/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	<a href="#">S 370</a>	Cruz	Eliminate the Bureau of Consumer Financial Protection by repealing Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the Consumer Financial Protection Act of 2010.	2/14/2017	2/14/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Other	<a href="#">S 692</a>	Fischer	Water Infrastructure Flexibility Act	3/21/2017	5/25/2017	Senate Environment and Public Works	Active - In Committee
Municipal Finance	<a href="#">S 828</a>	Rounds	A bill to amend the Federal Deposit Insurance Act to require the appropriate Federal banking agencies to treat certain municipal obligations as level 2B liquid assets, and for other purposes.	4/5/2017	4/5/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee

\* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.





# Municipal Market Regulatory Activity Calendar of Events

## SEPTEMBER 2017

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**5** Effective date of MSRB Rule G-12 and G-15 on confirmation, clearance, settlement and other uniform practice requirements with respect to transactions with customers, to define regular-way settlement for municipal securities transactions as occurring on a two-day settlement cycle (T+2).

**7** The MSRB announced that market-wide trading statistics are available on EMMA. The new data, not previously available to the public, includes a daily state-by-state view of municipal bond trading activity highlighting the most actively traded securities and issuers. Users can customize results based on date range, geographic location, tax status of bonds and type of transaction and results can be sorted by par traded, number of trades, price, yield, and other information.

**12** Deadline for municipal advisors to pass the Municipal Advisor Representative Qualification Examination (Series 50) as required by MSRB Rule G-3.

**30** Final date of IRS fiscal year 2017 sequestration rates for subsidy payments for certain qualified bonds.

## OCTOBER 2017

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**5** The MSRB hosted a webinar on the continuing education requirements for municipal advisors, *Amendments to MSRB Rule G-3 on Professional Qualification Standards for Municipal Advisors*, on October 5, 2017.

**13** MSRB rule changes consisting of (i) amendments to MSRB Rule G-10, on delivery of investor brochure; Rule G-8, on books and records to be made by brokers, dealers, and municipal securities dealers and municipal advisors; and Rule G-9 on preservation of records, and (ii) an MSRB notice regarding electronic delivery and receipt of information by municipal advisors under Rule G-32, on disclosure in connection with primary offerings take effect.

## NOVEMBER 2017

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**8** The SEC's Office of Compliance Inspections and Examinations (OCIE) and Office of Municipal Securities are partnering with the MSRB and FINRA to sponsor the *Compliance Outreach Program for Municipal Advisors*. The event will be held at the SEC's Atlanta Regional Office on November 8, 2017 from 9:00 a.m. to 4:00 p.m. ET, and webcast live on the SEC's website. [Additional Information](#)

**18** Effective date for amendments to MSRB Rule G21(e) on municipal fund security product advertisements by municipal securities dealers.

## JANUARY 2018

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**1** The MSRB begins implementation of the continuing education program for municipal advisors, as required by amendments to MSRB Rule G-3.

## MAY 2018

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**14** Effective date for changes to MSRB Rule G-15 on confirmation, clearance, settlement and other uniform practice requirements for customer transactions and G-30 on prices and commissions for disclosure of mark-ups/mark-downs by brokers, dealers, and municipal securities dealers.

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# SAVE THE DATE

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## CDIAC Webinars, Seminars, and Conferences

### WINTER 2018

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Advanced Public Funds Investing:  
The Analytics of Portfolio Selection  
and Decision-Making  
Northern California  
*More information to come.*

Additional information regarding all  
seminars and webinars is available online at:  
[www.treasurer.ca.gov/cdiac/seminars](http://www.treasurer.ca.gov/cdiac/seminars)

## Other Seminars and Conferences

### OCTOBER

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OCTOBER 10-13, 2017  
California Association of County  
Treasurers and Tax Collectors  
Education Conference  
Burlingame, CA  
[www.cacttc.org](http://www.cacttc.org)

OCTOBER 12, 2017  
State Treasurer's Office  
Local Agency Investment Fund  
Annual Conference Webinar  
[www.treasurer.ca.gov](http://www.treasurer.ca.gov)

OCTOBER 22-25, 2017  
International City/County  
Management Association  
103<sup>rd</sup> Annual Conference  
San Antonio, TX  
[www.icma.org](http://www.icma.org)

### NOVEMBER

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NOVEMBER 13-15, 2017  
Municipal Management Association  
of Northern California  
Annual Conference  
Napa, CA  
[www.mmanc.org](http://www.mmanc.org)

NOVEMBER 15-17, 2017  
Council of Development Finance Agencies  
National Development Finance Summit,  
Atlanta, GA  
[www.cdfa.net](http://www.cdfa.net)

NOVEMBER 27 -  
DECEMBER 1, 2017  
California State Association of Counties  
Annual Meeting  
Sacramento, CA  
[www.counties.org](http://www.counties.org)

NOVEMBER 28-  
DECEMBER 1, 2017  
Association of California Water Agencies  
Fall Conference  
Anaheim, CA  
[www.acwa.com](http://www.acwa.com)

NOVEMBER 30 -  
DECEMBER 2, 2017  
California School Boards Association  
Annual Education Conference  
and Trade Show  
San Diego, CA  
[www.csba.org](http://www.csba.org)

### DECEMBER

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DECEMBER 13-14, 2017  
League of California Cities  
Municipal Finance Institute  
Newport Beach, CA  
[www.cacities.org](http://www.cacities.org)

### FEBRUARY

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FEBRUARY 20-23, 2018  
California Society of Municipal  
Finance Officers  
Riverside, CA  
[www.csmfo.org](http://www.csmfo.org)

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Organizations may submit information on future educational seminars, meetings, or conferences by contacting emailing [cdiac\\_education@treasurer.ca.gov](mailto:cdiac_education@treasurer.ca.gov). Publication of announcements is subject to space limitations. **DL**