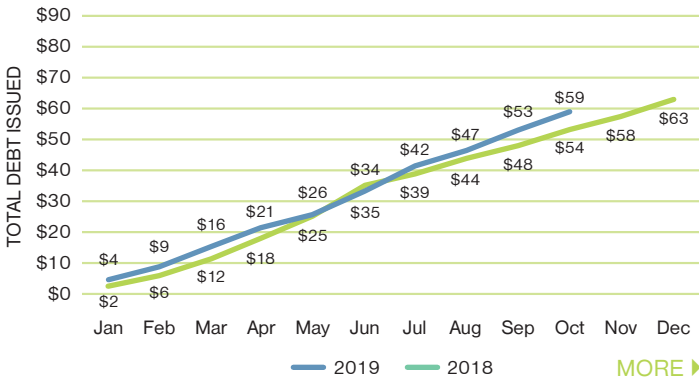


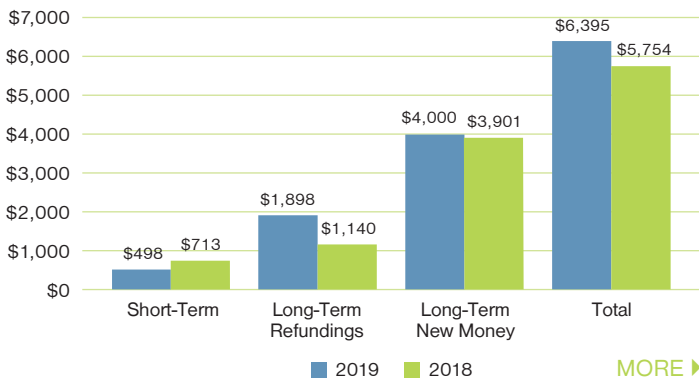
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



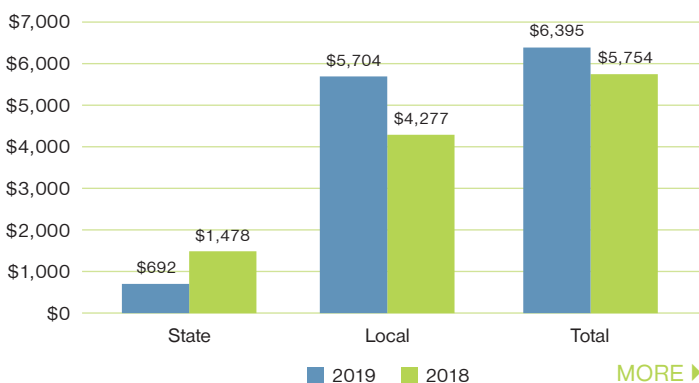
[MORE](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, OCTOBER (IN MILLIONS)¹



[MORE](#)

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

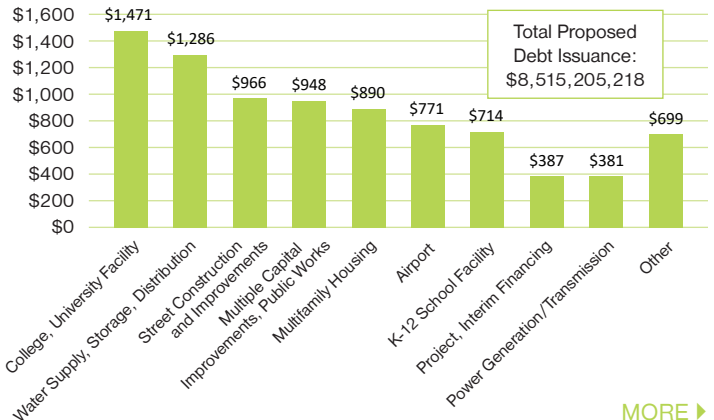


[MORE](#)

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

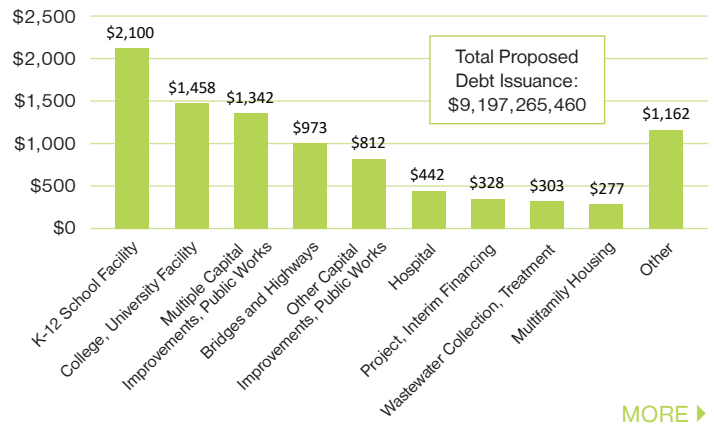
¹ Data may not include issuances reported after the 22nd day of the following month.

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 10-16-2019 THROUGH 11-15-2019, BY PURPOSE (IN MILLIONS)



[MORE](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 10-16-2019 THROUGH 11-15-2019, BY PURPOSE (IN MILLIONS)



[MORE](#)

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.

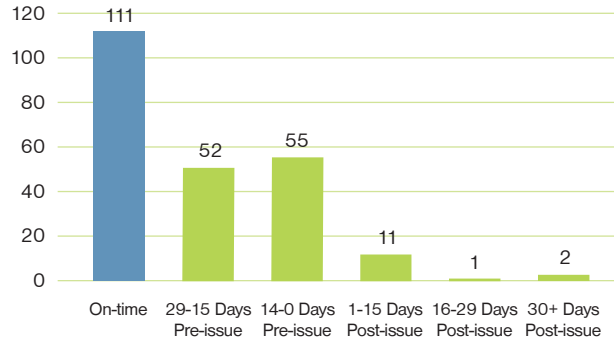
Business correspondence and editorial comments are welcome.

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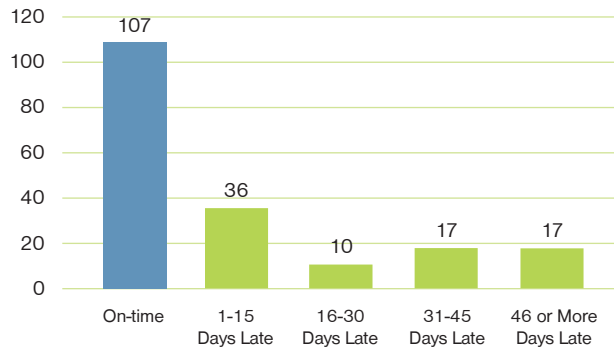
DATA - CORNER

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹ RECEIVED OCTOBER 2019



REPORTS OF FINAL SALE (RFS)² RECEIVED OCTOBER 2019



DATA UNIT ACTIVITY OCTOBER 2019

- ✓ RECEIVED AND PROCESSED **232** RPDI
- ✓ RECEIVED AND PROCESSED **187** RFS
- ✓ RECEIVED **1,936** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2018-19
- ✓ RECEIVED **1,361** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2018-19
- ✓ RECEIVED **112** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2018-19

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.

How to Submit Your CDIAC Issuance Reports for GO Bond Anticipation Notes – Authorization Sections

The passage of SB 1029 in September 2016 (Chapter 307, Statutes of 2016), has required CDIAC to make several updates to its issuance database. The legislation added Government Code section 8855(k) which requires the submittal of an annual report on the status of debt for which a report of final sale was sent to CDIAC on or after January 21, 2017. In an effort to standardize reporting, we created the Annual Debt Transparency Report (ADTR) to assist issuers in submitting the required report. There are three areas of information that must be included in the report:

1. Issuance Authorization – Available at the beginning of the reporting period, added during the reporting period, lapsed during the reporting period and remaining at the end of the reporting period,
2. Debt Outstanding – Principal balance at the beginning of the reporting period, paid during the reporting period and outstanding at the end of the reporting period, and
3. Use of Proceeds – Proceeds available at the beginning of the reporting period, spent during the reporting period and remaining at the end of

the reporting period. The purposes for which the proceeds were spent must also be reported.

Two of the areas, debt outstanding and use of proceeds, are issue specific topics, meaning that the reporting on these two areas only effect the financing for which the ADTR is being submitted. An issuance authorization, on the other hand, may be used for one or many financings, as in the case of a general obligation bond act.

CDIAC realized that establishing this one to many connection in the CDIAC database would be of benefit both to CDIAC staff and to issuers by tracking the issuance authorization from the submittal of the report of proposed Debt Issuance (RPDI) through to the submittal of the ADTR.¹ In 2018, CDIAC updated its RPDI and report of final sale (RFS) to capture issuance authorization data so that this information could be auto-populated on the ADTR.² Staff also added the ability for issuers to associate up to two authorizations with each financing.

CDIAC's Data Unit staff conducted a review of how the issuance authorization was being submitted and captured for general obligation bond anticipation notes (BANs), especially those issued by school and community college districts under Education Code section 15150. We reviewed RPDIs, RFSs, official statements and other financing documents to determine:

1. How issuers were reporting issuance authorization of the BAN financing,
2. How was the issuance authorization described in the financing documents, and

3. How Data Unit staff was capturing the issuance authorization.

Our review found that the authorization sections of both the RPDI and the RFS were being completed in several different ways, some of which were consistent with the offering documents and some that were not. We also found that some issuers were indicating that the bond measure was the issuance authorization and some were listing the issuing resolution as the authorization consistent with Education Code section 15150.

Therefore to provide consistency in reporting, we ask that issuers use the following guidelines with submitting issuance reports for general obligation BANs on both the RPDI and the RFS:

1. Issuance Authorization 1:
 - a. Original Authorized Amount: Not to exceed amount of the resolution or the principal amount of the BAN
 - b. Authorization Date: Date of the resolution
 - c. Authorization: Resolution of the governing board (legislative body)
 - d. Amount Authority Reduced (By this Issue): Principal amount of the BAN
2. Issuance Authorization 2 (optional):
 - a. Original Authorized Amount: Voter authorized amount
 - b. Authorization Date: Date of the election
 - c. Authorization: Bond measure or proposition name/number
 - d. Amount Authority Reduced (By this Issue): \$0.00

¹ Government Code Section 8855(i) requires issuers to submit a report of proposed debt issuance to CDIAC no later than 30 days prior to the sale.

² Government Code Section 8855(j) requires issuers to submit a report of final sale no later than 21 days after the sale of debt.

Using this method the voter approved authorization will not be reduced until long-term debt is issued to pay off the BANs, if that is the authorization being used to refund the BANs. If some other type of debt is used to pay off the BANs, this ensures that the balance of voter approved authorization is correctly maintained in the

database and accurately pre-populated on the ADTR.

When Data Unit staff receive RPDIs and RFSs for general obligation BAN financings that are not consistent with this guidance, they will contact the issuer or their representative to discuss the circumstances of the issuance and suggest changes to the data submitted.

Once approval is given by the issuer, final changes to the data will be made in the CDIAC database and these changes will be reflected on the ADTR.

We welcome your comments. Please send any questions, comments or concerns to the Data Unit at CDIAC_Issuance@treasurer.ca.gov or contact us by phone at (916) 653-3269. **DL**

Reminder: SB 1029 Reporting Requirements (Annual Debt Transparency Report)

With the enactment of SB 1029 on January 1st, 2017, state and local agencies are now required to report to CDIAC annually on all debt issued.¹ The Annual Debt Transparency Report (ADTR) must be submitted to CDIAC on or before January 31st of each year, for each issue of debt, until such debt is no longer outstanding or the proceeds of the debt have been fully spent, whichever is later. The ADTR requires issuers to report on the balance of the issuer's authorization to issue the debt, the amount of principal paid, the amount debt outstanding, and qualitative

and quantitative information on how debt proceeds are spent.

This ADTR filing requirement is not retroactive. "ADTR reportable" issues are those that were reported to CDIAC on a Report of Final Sale on or after January 21, 2017. An ADTR must be submitted to CDIAC by January 31st 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 is using the reported settlement date as the date the debt is initially outstanding². **The next ADTR filing deadline is January 31, 2020.**

CDIAC has developed an online system, accessible through the [CDIAC website](#) to facilitate the annual submission of the ADTR. On October 18, 2018, CDIAC deployed an enhancement to the ADTR submission system that improved the filing experience, especially with respect to reporting on the

authorization(s) for the debt issuance. A detailed description of the forthcoming modifications and the effect on the ADTR submission process is discussed in [Issuance Authorization: System Enhancements and Data Submission Guidance](#).

The CDIAC Data Collection and Analysis Unit (Data Unit) will email courtesy reminders by November 30, 2019 to all issuers of ADTR-reportable debt identified in the CDIAC database. This reminder will contain CDIAC Numbers and ID Numbers (i.e., passwords) needed to access online the [filing form](#). CDIAC will send such notices via email to the person(s) listed as "issuer contact" on the Report of Final Sale for the specific reportable issue. To request that another individual or party, such as an outside financial service provider or advisory firm, handle the filing of the ADTR, contact the CDIAC Data Unit at CDIAC_Issuance@treasurer.ca.gov or (916) 653-3269. **DL**

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

² "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 "settlement date" as such generally coincides with the delivery date of bonds, or the closing date of a lease, loan, or similar debt transaction.

Joyce Ward-Green Says Good-Bye CDIAC, Hello Retirement!

On December 20, CDIAC will say good-bye to long-time manager Joyce Ward-Green.

Joyce joined CDIAC in May 2010 as the first manager of the Data Unit. With her public finance experience and determination, she made the position the driving force for CDIAC's database clean-up and enhancements. In 2014, she promoted to Manager of the Technical Assistance Section, overseeing both the Data Unit and the Education Unit. During her 19 years of service to the State of California, she worked for the Office of Criminal Justice Planning and the Public Finance Division of the State Treasurer's Office.

Joyce is an avid DIYer. Her skills include home improvements, jewelry making and crocheting. In addition, she is often a production assistant to her husband's video business.

In our office, Joyce was the unofficial master of ceremonies for CDIAC's holiday luncheons. She brought out the fun in our office with the annual trivia and "flair" competitions. Not one to watch, Joyce was a fierce competitor in the "flair competition"!

From her professional accomplishments to her personal attributes, Joyce has had a great career and her contributions to the office will be missed. CDIAC wishes Joyce a retirement full of leisure and happiness!

DL



CDIAC Bond Buyer Pre-conference Summary

In September, the California Debt and Investment Advisory Commission (CDIAC) hosted a pre-conference to *The Bond Buyer* California Public Finance Conference in San Francisco. 2019 marks the 18th year that CDIAC has partnered with *Bond Buyer* to offer a pre-conference to their annual event. This year, CDIAC featured discussions on recent amendments to the Securities and Exchange Commission (SEC) Rule 15c2-12.

Robert Berry, Deputy Executive Director at CDIAC, began the pre-conference presentation by giving an overview of the three panels planned for the pre-conference. The first two panels focused on how issuers have responded to the new regulations, including the ways that multiple organizations of varying sizes and sectors have amended and/or implemented new processes in order to comply with the changes. The third panel gave the underwriter's perspective on what is expected from issuers in the current regulatory environment.

THE FACTS: AMENDED SEC RULE 15C2-12

Daniel Deaton, a Partner in the Public Finance Group of Nixon Peabody, began the first pre-conference session by giving some context for the amendments to SEC 15c2-12 and the new requirements in continuing disclosure practices for issuers of municipal bonds.

SEC Rule 15c2-12 requires underwriters to contractually obligate bond issuers to provide continuing disclosure until the bonds reach maturity. Continuing disclosure entails annually updating all of the financial and operating information provided to investors in the initial offering document. Although Rule 15c2-12 technically regulates underwriters, in practice, it places the actual compliance burden on the issuers themselves. Prior to the most recent amendments, Rule 15c2-12 required issuers to notify the market within 10 business days of 14 specific types of events.

When the SEC amended the rule in August 2018, the list of events with mandatory notification increased by two to 16 events. These amendments to Rule 15c2-12 went into effect in February 2019.

NEW AMENDMENTS TO RULE 15C2-12 AS OF FEBRUARY 27, 2019:

EVENT 15: Incurrence of a "financial obligation" of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material.

EVENT 16: Default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the obligated person, any of which reflect financial difficulties.

The amendments to Rule 15c2-12 were in large part a response to perceived disconnects in the municipal securities market over the past several years. For example, the SEC has taken actions against entities in high-profile cases such as the City of San Diego, the State of New Jersey, and later the City of Harrisburg. In 2012, the SEC published a report with recommendations in response to the concern about the appropriate level of disclosure in the municipal market, and many of the issues listed in that report continued to be ongoing concerns for the next several years.

One of the SEC's main concerns was the lack of transparency when issuers secured private loans that materially changed their debt portfolios after issuing bonds. Bonds from these issuers were still trading on the secondary market, but the investor community was in most cases not informed of these events. In response to this issue, the SEC amended Rule 15c2-12 to require reporting when Event 15 (described above) is triggered. Event 15 creates an affirmative obligation for issuers to notify the market after securing private financing.

A related issue led to the addition of Event 16 to Rule 15c2-12. The SEC was concerned about events affecting debt that reflect finan-

cial difficulties for the issuer. For example, a default event of acceleration, termination event, modification of terms, or other similar events under the terms of a relevant financial obligation would all fall under Event 16 of amended Rule 15c2-12, and would thus require reporting and posting to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system within 10 business days. Notably, Event 16 of the amended Rule does not include a reference to materiality. In other words, the issuer does not make a judgment on whether the events were of material importance, but rather reports those events when they are a reflection of "financial difficulties." The omission of the word "material" is significant, as there is a long history of precedent for how to determine materiality. Conversely, defining "financial difficulties" and "financial obligations" in this context is new and considered to be more ambiguous from a legal perspective. Mr. Deaton continued the presentation by further explaining the scope of the Rule and providing examples of obligations that would and would not be subject to reporting under the new amendments to Rule 15c2-12 (see slides 8 and 9 of the presentation).

ISSUER PANEL #1: HOW ARE PUBLIC AGENCIES RESPONDING

After giving an overview of the amendments to Rule 15c2-12 and some historical context, Mr. Deaton then moderated the first panel of issuers. The panel featured Mark Blake, the Deputy City Attorney for the City and County of San Francisco; Richard Morales, the Debt Manager of the San Francisco Public Utilities Commission; Felipe Lopez, the Vice President and Assistant Superintendent of Business Services for Cerritos College; Anna Van Degna, the Director of the Controller's Office of Public Finance for the City and County of San Francisco; and Carlos Villafuerte, a Shareholder with Stradling Yocca Carlson & Rauth.

The panel began with a discussion about internal due diligence and the steps that issuers have taken to comply with the new amendments to Rule 15c2-12. The issuers employed different approaches that took into account their own organizational con-

text. For example, for some larger issuers, there was a need for regular standing meetings with multiple staff members, whereas other smaller organizations required a simple phone call with bond counsel to confirm which obligations were subject to reporting.

Although there were some differences among issuers, there were also some themes seen across the panel. One of the themes was around the need for education and training. In order to ensure accurate reporting, the panelists agreed about the importance of knowing and understanding the new expectations from the SEC as well as the need for regular staff training. In addition, there was a theme of including all of the appropriate people within the organization in the conversation, regardless of the organization's specific context. This can often include people from different lines of business and reporting lines in order to ensure accurate reporting. For some larger issuers, this included employees working in various programmatic areas as well as special positions such as the Controller, City Attorney, and/or other senior staff.

ISSUER PANEL #2: HOW ARE PUBLIC AGENCIES RESPONDING

The second panel focused on how issuers were preparing to go to market considering the new SEC amendments. The panel was moderated by Brooke Abola, the Deputy City Attorney for the City of San Francisco, and featured Arto Becker, a Partner at Hawkins Delafield & Wood; Nathalie Brill, Chief of Debt Management in the Los Angeles City Administrator's Office; Andre Douzjian, Chief Financial Officer for the San Diego Association of Governments; and Christine Reynolds, a Partner in the Public Finance Department at Orrick Herrington & Sutcliffe.

The discussion included themes of communicating the changes and getting participation from across the organization. One issuer noted having the head administrator for each department sign a memo stating that they were aware of the recent changes, and that all material financial obligations had been reported to the finance office prior to the issuance of new bonds. Before soliciting partici-

ipation within the organization, the finance office first needed to decide and communicate any applicable definitions to the departments. For example, materiality needed to be defined and explained within the context of the organization. The panelists also spoke to the importance of documenting the process used to ensure accurate reporting.

There was also a theme around transparency for this panel as well. For example, some of the panelists spoke to best practices around voluntary disclosure. The panel also discussed the "gray areas" associated with Events 15 and 16 as well as the determinations the panelists made at their respective organizations to trigger reporting under those Events.

PANEL #3: WHAT DO UNDERWRITERS EXPECT FROM ISSUERS

The third panel of the CDIAC pre-conference was a discussion of the underwriters' perspective of the recent amendments to SEC Rule 15c2-12. The panel featured Raul Amezcua from the California Public Finance Team at Stifel; Mary McPike, Director of Stifel's Municipal Oversight Division; and Dave Sanchez, Senior Counsel at Norton Rose Fulbright.

The underwriters' panel discussed how the underwriting process has changed in response to the recent 15c2-12 amendments. The panelists mentioned that incorporating the changes initially led to some confusion, but that the amendments have generally not changed the underlying process for due diligence; the underwriters are essentially asking the issuers a few additional questions. Specifically, underwriters expect issuers to understand what constitutes a financial obligation, identify financial obligations on an ongoing basis and appreciate the obligation to file notice on EMMA when needed. There needs to be assurance that the issuer comprehends what is required so that the underwriter could make that case to the SEC or FINRA in an audit or potential future investigation.

A major theme highlighted multiple times by all of the panelists was the need for documentation. For example, Mary McPike from Stifel specifically mentioned "[I]f

you don't have a record of it, we train our bankers that the SEC is going to come in and say you didn't do it." There was also a discussion about the importance of general transparency, and that the SEC and investor community were beginning to place additional emphasis on providing accurate and timely financial statements that are easily accessible to the public.

WHAT'S NEXT?

CDIAC was glad to continue its partnership with *The Bond Buyer* Conference in 2019. The slide deck for the PowerPoint presentation delivered at the pre-conference is available online at this link: www.treasurer.ca.gov/cdiac/seminars/2019/20190923/combined-presentations.pdf.

CDIAC is also planning to offer additional trainings in the coming months, including a training specifically related to municipal market disclosure on March 3, 2020 in Irvine, California. A full list of upcoming seminars and trainings is available on the CDIAC Education webpage at www.treasurer.ca.gov/cdiac/seminars/index.asp. We hope you will consider joining us for our upcoming trainings in the future. **DL**

Regulatory Activity Calendar

NOVEMBER 2019

12 The Municipal Securities Rulemaking Board's (MSRB) permanent [Municipal Advisor Principal Qualification Examination \(Series 54\)](#) will be available beginning November 12, 2019. As provided for under [MSRB Rule G-3](#), municipal advisor principals are required to take and pass the Series 54 examination in order to become appropriately qualified to engage in the management, direction or supervision of the municipal advisory activities of the municipal advisor and its associated persons. [MSRB Notice](#)

25 Comments were due on the Internal Revenue Service (IRS), Treasury, notice of proposed rulemaking regarding the tax consequences of the transition to the use of reference rates other than interbank offered rates (IBORs) in debt instruments and non-debt contracts. [Federal Register Notice](#)

27 Comments due on GASBs Exposure Draft, *Replacement of Offered Rates*, which proposes new accounting and financial reporting guidance to assist state and local governments in the transition away from existing interbank offered rates (IBORs) to other reference rates. [Exposure Draft](#)

30 Comments due on the National Federation of Municipal Analysts (NFMA) draft [Recommended Best Practices in Disclosure for Dedicated Tax Bonds](#). Dedicated tax bonds are those secured by future receipts of tax and assessment revenues that are not levied on real property. The most common types are those backed by personal income tax, sales and use tax, tourism-dependent tax, and transportation-related tax receipts.

DECEMBER 2019

9 Comments due on the Securities and Exchange Commission (SEC) notification of proposed order to grant exemptive relief subject to certain conditions to permit municipal advisors registered with the Commission to engage in certain limited activities in connection with the direct placement of municipal securities without registering as a broker. [Proposed SEC Order](#)

18 Comments due on the MSRB's Proposed Rule Change to amend the Electronic Municipal Market Access (EMMA®) system to provide information on an issuer's timeliness of annual reporting to EMMA and to make issuers' annual financial disclosures and related information more prominent on EMMA. [Notice of Filing](#) **DL**

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

JANUARY

JANUARY 15-16, 2020

Advanced Public Funds
Investing Workshop
in collaboration with CMTA
Claremont, CA

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

MARCH

MARCH 3, 2020

Municipal Market Disclosure
Irvine, CA

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

Other Seminars and Conferences

JANUARY

JANUARY 21-23, 2020

California Association of Sanitation Agencies
Winter Conference
Indian Wells, CA

www.casaweb.org

JANUARY 22, 2020

California Association of County
Treasurers and Tax Collectors
Legislative Day
Sacramento, CA

www.cacttc.org

JANUARY 28-31, 2020

California Society of Municipal
Finance Officers
Annual Conference
Anaheim, CA

www.csmfo.org

FEBRUARY

FEBRUARY 3-5, 2020

Government Finance Officers Association
CPE-Accredited Seminar Series
Long Beach, CA

www.gfoa.org

FEBRUARY 9-11, 2020

National Association of State Treasurers
Legislative Conference
Washington, DC

<https://nast.org>

FEBRUARY 19-21, 2020

California's Coalition for
Adequate School Housing
Annual Conference
Long Beach, CA

www.cashnet.org

FEBRUARY 25-27, 2020

Association of California Water Districts
Annual Washington DC Conference
Washington DC

www.acwa.com

MARCH

MARCH 18-20, 2020

Government Investment Officers Association
16th Annual Conference
Las Vegas, NV

www.gioa.us

MARCH 19-20, 2020

National Association of Bond Lawyers
The Institute
San Diego, CA

www.nabl.org

MARCH 29 – APRIL 1, 2020

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

www.casbo.org

APRIL

APRIL 3-7, 2020

American Society for Public Administration
Annual Conference
Anaheim, CA

www.aspanet.org

APRIL 15-17, 2020

National Association of Bond Lawyers
The Essentials
Dallas, TX

www.nabl.org

APRIL 21-24, 2020

National Federation of Municipal Analysts,
37th Annual Conference
New Orleans, LA

www.nfma.org

APRIL 22, 2020

League of California Cities
Legislative Action Day
Sacramento, CA

www.cacities.org

APRIL 22-24, 2020

California Municipal Treasurers Association
Annual Conference
San Mateo, CA

www.cmta.org

MAY

MAY 5-8, 2020

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

www.acwa.com

MAY 6-8, 2020

League of California Cities
City Attorneys' Spring Conference
Carlsbad, CA

www.cacities.org

MAY 17-20, 2020

Government Finance Officers Association
Annual Conference
New Orleans, LA

www.gfoa.org

MAY 19-20, 2020

California Special Districts Association
Special Districts Legislative Days
Sacramento, CA

www.csda.net

MAY 27-28, 2020

California State Association of Counties
Legislative Conference
Sacramento County, CA

www.counties.org

JUNE

JUNE 9-12, 2020

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

www.cacttc.org

DL

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