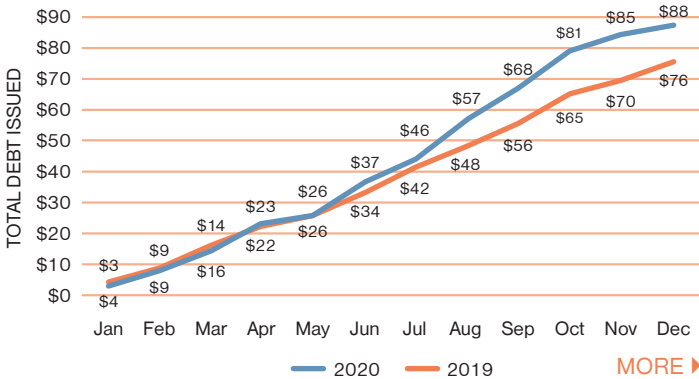


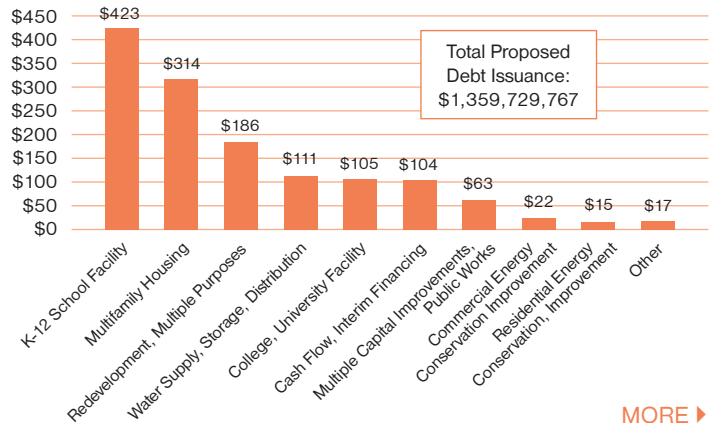
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



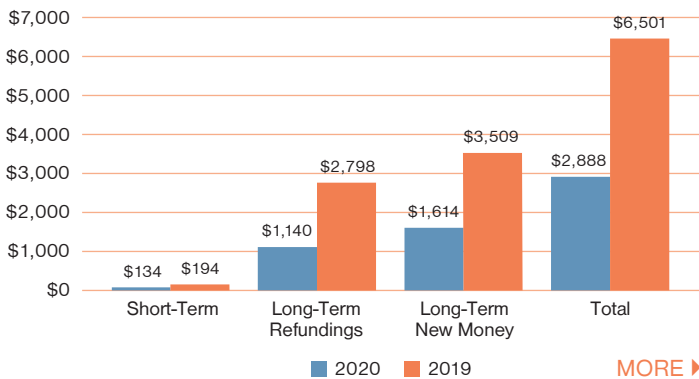
[MORE](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED
12-16-2020 THROUGH 1-15-2021, BY PURPOSE (IN MILLIONS)



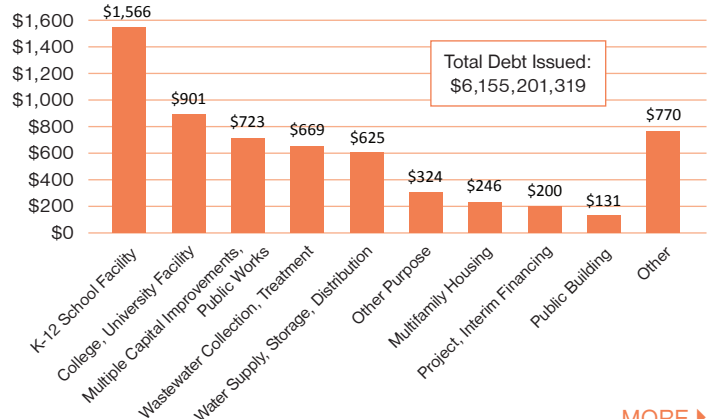
[MORE](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, DECEMBER (IN MILLIONS)¹



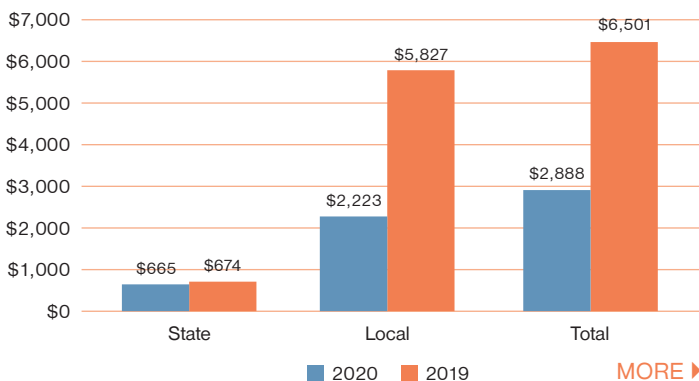
[MORE](#)

TOTAL REPORTS OF FINAL SALE RECEIVED
12-16-2020 THROUGH 1-15-2021, BY PURPOSE (IN MILLIONS)



[MORE](#)

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



[MORE](#)

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

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

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

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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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DATA - CORNER

Top Municipal Financing Team Participants: Calendar Year 2020

Jean Shih, Policy Research Unit

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

For calendar year 2020, CDIAC received 1,544 RFS, a 10% decrease from 2019.¹ However, based on the RFSs received, California state and local agencies issued approximately \$81.4 billion in long- and short-term debt for calendar year 2020, an 18.6% increase in total volume issued when compared to 2019. Comparatively, municipal bond issuance nationwide by volume increased 10.9% over the previous year.²

BOND COUNSELS

Number of Deals

In both 2019 and 2020, approximately 90% of deals issued reported a bond counsel as part of the financing team. Based on the total number of deals (1,544), the leading bond counsel in California for calendar year 2020 was Jones

Hall, A Professional Law Corporation (Jones Hall), the second place finisher in 2019. Jones Hall acted as bond counsel on 20.1% of all deals in 2020, an increase from 19.6% in 2019. Orrick Herrington & Sutcliffe LLP (Orrick) came in second with 19.3% of all deals, dropping from first place in 2019. Stradling Yocca Carlson & Rauth came in third with 15.9% of all deals in 2020, keeping the same rank as 2019. Kutak Rock LLP came in fourth with 5.6% of all deals and Hawkins Delafield & Wood LLP came in fifth with 5.5% of all deals in 2020.

Volume Issued

When ranked by volume, Orrick maintained position as the leading bond counsel, accounting for 43.6% of debt issued in 2020, an increase from 2019. Orrick continues to hold a substantial lead over the second place bond counsel by volume. Stradling Yocca Carlson & Rauth remained in second place in 2020 with 14% of debt issued by volume, a decrease from 2019. Jones Hall, Hawkins Delafield & Wood LLP, and Norton Rose Fulbright US LLP came in third, fourth, and fifth, respectively.

FINANCIAL ADVISORS

Number of Deals

Financial advisors participated on approximately 63% of deals reported to CDIAC in 2020, down

¹ California issuance numbers include all debt reported to CDIAC during calendar year 2020, as of December 22, 2020. The data includes long-term and short-term financings and private placements.

² SIFMA, US Municipal Issuance - www.sifma.org/resources/research/us-municipal-issuance/.

FIGURE 1

2019 AND 2020 TOP BOND COUNSEL FIRMS (BASED ON PAR AMOUNT)

BOND COUNSEL	NO. OF DEALS	PAR AMOUNT	% OF NO. OF DEALS	% OF TOTAL VOLUME
2019³				
Orrick Herrington & Sutcliffe LLP	(1) 366	\$27,905,871,189	21.3%	40.6%
Stradling Yocca Carlson & Rauth	(3) 246	11,259,970,923	14.3	16.4
Jones Hall, A Professional Law Corporation	(2) 337	5,682,110,984	19.6	8.3
Kutak Rock LLP	(5) 72	5,092,706,817	4.2	7.4
Hawkins Delafield & Wood LLP	56	3,276,317,883	3.3	4.8
Squire Patton Boggs (US) LLP	24	3,251,875,481	1.4	4.7
Norton Rose Fulbright US LLP	37	2,225,844,309	2.1	3.2
Nixon Peabody LLP	41	1,643,513,783	2.4	2.4
Quint & Thimmig LLP	(4) 76	1,575,094,297	4.4	2.3
Dannis Woliver Kelley	46	1,036,393,363	2.7	1.5
All Other Deals	257	3,527,533,603	14.9	5.1
Deals With No Bond Counsel Reported	164	2,184,645,468	9.5	3.2
TOTAL NET DEALS	1,722	\$68,661,878,100*	100%*	100%*
2020				
Orrick Herrington & Sutcliffe LLP	(2) 298	\$35,483,691,967	19.3%	43.6%
Stradling Yocca Carlson & Rauth	(3) 246	11,373,506,961	15.9	14.0
Jones Hall, A Professional Law Corporation	(1) 311	6,422,055,558	20.1	7.9
Hawkins Delafield & Wood LLP	(5) 85	5,672,347,420	5.5	7.0
Norton Rose Fulbright US LLP	43	5,609,497,968	2.8	6.9
Kutak Rock LLP	(4) 87	3,943,028,767	5.6	4.8
Squire Patton Boggs (US) LLP	6	2,242,150,000	0.4	2.8
Nixon Peabody LLP	34	1,832,599,302	2.2	2.3
Quint & Thimmig LLP	76	1,671,679,681	4.9	2.1
Polsinelli PC	1	577,060,000	0.1	0.7
All Other Deals	201	4,643,045,521	13.0	5.7
Deals With No Bond Counsel Reported	156	1,940,645,335	10.1	2.4
TOTAL NET DEALS	1,544	\$81,411,308,480*	100%*	100%*

*Totals may not add due to rounding.

from 65.1% in 2019. Isom Advisors, A Division of Urban Futures, Inc. was California's leading financial advisory firm by number of deals in 2020 with 8% of all deals, a slight decrease from

8.8% in 2019. Fieldman Rolapp & Associates Inc. was in second place with 6.5% of all deals in 2020, a slight increase from the prior year (6%), and KNN Public Finance followed close-

ly behind in third place with 6.3% of deals in 2020, a slight decrease from the prior year. The PFM Group/Public Financial Management Inc. fell to fourth place with 4.7% of deals issued.

³ *Debt Line*, Vol. 39, No.2, 2/2020 - www.treasurer.ca.gov/cdiac/debtpubs/2019/201902.pdf.

FIGURE 2

2019 AND 2020 TOP FINANCIAL ADVISOR FIRMS (BASED ON PAR AMOUNT)

FINANCIAL ADVISOR	NO. OF DEALS	PAR AMOUNT	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME
2019				
Public Resources Advisory Group (PRAG)	(5) 46	\$14,279,959,137	2.7%	20.8%
The PFM Group/Public Financial Management Inc.	(1) 152	6,313,147,223	8.8	9.2
KNN Public Finance	(4) 101	5,863,330,461	5.9	8.5
Fieldman Rolapp & Associates	(3) 104	4,525,447,841	6.0	6.6
Montague DeRose & Associates LLC	24	3,953,408,025	1.4	5.8
Backstrom McCarley Berry & Co	18	3,355,065,000	1.0	4.9
Isom Advisors, A Division of Urban Futures, Inc.	(2) 151	2,988,969,879	8.8	4.4
Keygent LLC	37	2,025,807,317	2.1	3.0
Frasca & Associates LLC	9	1,695,870,000	0.5	2.5
Sperry Capital Inc.	11	1,359,330,000	0.6	2.0
All Other Deals	468	13,199,049,550	27.2	19.2
Deals With No Financial Advisor Reported	601	9,102,493,667	34.9	13.3
TOTAL NET DEALS	1,722	\$68,661,878,100*	100%*	100%*
2020				
Public Resources Advisory Group (PRAG)	36	\$15,379,244,144	2.3%	18.9%
KNN Public Finance	(3) 98	9,692,786,343	6.3	11.9
Montague DeRose & Associates LLC	38	7,174,033,000	2.5	8.8
Swap Financial Group LLC	3	4,803,095,000	0.2	5.9
Fieldman Rolapp & Associates Inc.	(2) 101	4,517,595,812	6.5	5.5
The PFM Group/Public Financial Management Inc.	(4) 72	3,109,323,673	4.7	3.8
Isom Advisors, A Division of Urban Futures, Inc.	(1) 124	2,711,451,976	8.0	3.3
Keygent LLC	36	2,385,554,467	2.3	2.9
Backstrom McCarley Berry & Co	19	2,119,656,261	1.2	2.6
Dale Scott & Company Inc.	41	1,452,241,649	2.7	1.8
CSG Advisors	(5) 53	1,076,316,410	3.4	1.3
All Other Deals	352	14,884,683,521	22.8	18.3
Deals With No Financial Advisor Reported	571	12,105,326,223	37.0	14.9
TOTAL NET DEALS	1,544	\$ 81,411,308,480*	100%*	100%*

*Numbers may not add due to rounding.

CSG Advisors took fifth place with 3.4% of deals issued in 2020.

Volume Issued

For the fourth year in a row, Public Resources Advisory Group (PRAG)

was the leading financial advisory firm by volume issued, providing financial advisory services on 18.9% of the debt issued in 2020. KNN Public Finance came in second place by volume, participating on 11.9% of debt issuance transactions, moving up one

rank from 2019. Montague DeRose & Associates LLC, Swap Financial Group LLC, and Fieldman Rolapp & Associates Inc. came in third, fourth, and fifth, with 8.8%, 5.9%, and 5.5%, respectively.

FIGURE 2

2019 AND 2020 TOP UNDERWRITER FIRMS (BASED ON PAR AMOUNT)

UNDERWRITER	NO. OF DEALS	PAR AMOUNT	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME
2019				
Citigroup Global Markets Inc.	45	\$7,159,271,650	2.6%	10.4%
Morgan Stanley & Co LLC	(5) 74	7,044,424,310	4.3	10.3
BofA Securities	25	5,689,210,000	1.5	8.3
RBC Capital Markets LLC	(3) 89	4,250,061,155	5.2	6.2
Goldman Sachs & Company	37	3,965,349,000	2.1	5.8
Jefferies LLC	10	3,847,274,137	0.6	5.6
Stifel Nicolaus & Company Inc.	(1) 174	3,691,173,898	10.1	5.4
JP Morgan Securities LLC	39	3,556,323,000	2.3	5.2
Barclays Capital Inc.	27	3,128,250,748	1.6	4.6
Raymond James & Associates Inc.	(2) 107	3,047,072,034	6.2	4.4
Piper Jaffray & Co	(4) 77	2,808,618,488	4.5	4.1
All Other Deals	229	10,113,339,194	13.3	14.7
Deals With No Underwriter Reported	789	10,361,510,486	45.8	15.1
TOTAL NET DEALS	1,722	\$68,661,878,100*	100%*	100%*
2020				
JP Morgan Securities LLC	46	\$ 9,881,021,000	3.0%	12.1%
BofA Securities	(5) 50	9,331,802,000	3.2	11.5
Morgan Stanley & Co LLC	34	8,086,565,000	2.2	9.9
Citigroup Global Markets Inc.	36	7,841,257,822	2.3	9.6
Goldman Sachs & Company	21	5,188,569,000	1.4	6.4
Wells Fargo Bank National Association	23	4,035,335,663	1.5	5.0
Stifel Nicolaus & Company Inc.	(1) 145	4,026,072,166	9.4	4.9
RBC Capital Markets LLC	(3) 80	3,923,572,436	5.2	4.8
Raymond James & Associates Inc.	(2) 95	3,381,373,958	6.2	4.2
Piper Sandler & Co	(4) 61	3,201,875,717	4.0	3.9
All Other Deals	186	10,194,807,393	12.0	12.5
Deals with No Underwriter Reported	767	12,319,056,325	49.7	15.1
TOTAL NET DEALS	1,544	\$ 81,411,308,480*	100%*	100%*

*Numbers may not add due to rounding.

UNDERWRITERS**Number of Deals**

Of the 1,544 deals reported to CDI-AC in 2020, a little over half (50.3%)

reported using an underwriter⁴ on their issuance, a decrease from 54.2% in 2019. Stifel Nicolaus & Company Inc. held the top spot as the leading underwriter by number of deals with

approximately 9.4% of deals issued in 2020. Raymond James & Associates Inc., RBC Capital Markets LLC, and Piper Sandler & Co remained in second, third, and fourth place with

⁴ If a deal reported multiple underwriters, only the lead underwriter was counted. In calendar year 2020, there were 20 deals that reported the use of multiple underwriters to CDIAC, including one deal with three underwriters.

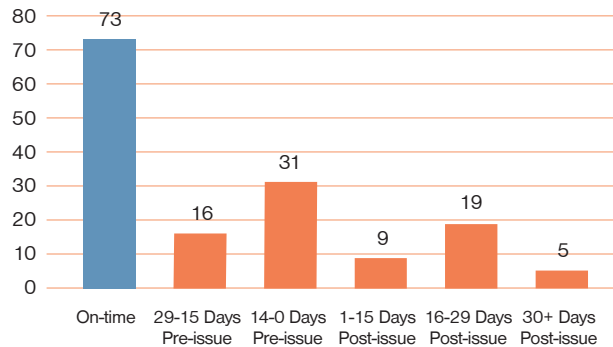
6.2%, 5.2%, and 4.0% of deals, respectively. BofA Securities took fifth place with 50 deals reported and 3.2% of reported issuances.

Volume Issued

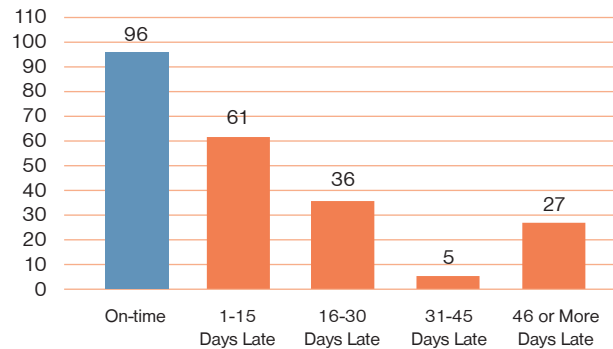
When ranked by volume issued, JP Morgan Securities LLC moved from eighth in 2019 to lead underwriters in 2020 by participating in approximately 12.1% of total volume issued, an increase from 5.2% in 2019. BofA Securities moved from third in 2019 to second with 11.5% of volume issued, an increase from 8.3% from 2019. Morgan Stanley & Co LLC, Citigroup Global Markets Inc., and Goldman Sachs & Company, ranked third, fourth, and fifth, with 9.9%, 9.6%, and 6.4%, respectively. This also marks a change from 2019 when Citigroup Global Markets Inc. was in the top spot with 10.4% of volume issued. **DL**

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED DECEMBER 2020



REPORTS OF FINAL SALE (RFS)²
RECEIVED DECEMBER 2020



DATA UNIT ACTIVITY DECEMBER 2020

- ✓ RECEIVED AND PROCESSED **153** RPDI
- ✓ RECEIVED AND PROCESSED **225** RFS
- ✓ RECEIVED **130** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ *RECEIVED **441** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2019-20

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 1/31/2021, a total 4,073 Annual Debt Transparency Reports had been filed for the FY 19-20 reporting period.

Annual Debt Transparency Report - Report Submission Status

The filing deadline for the Fiscal Year (FY) 2019-20 Annual Debt Transparency Report (ADTR) was January 31, 2021.¹ The figure below illustrates the number of ADTRs due to the California Debt and Investment Advisory Commission (CDIAC) for the FY 2019-20 and FY 2018-19 reporting periods and the status of filings as of January 19, 2021.

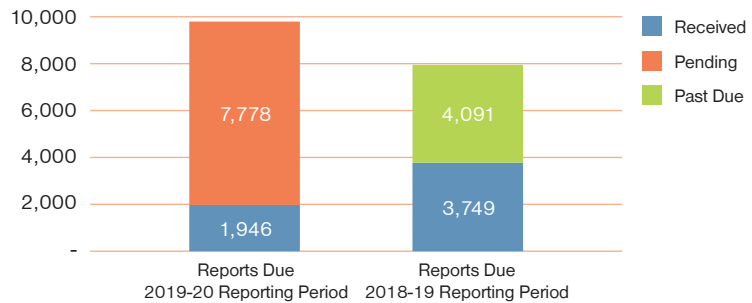
Due to the cumulative effect of the statutory reporting requirement, the total number of reports due increases each reporting pe-

riod. For the FY 2019-20 reporting period, 9,724 ADTRs are expected to be filed, this total represents a 24% increase from the FY 2018-19 reporting period. As of January 19, 2021, 20% of the ADTRs due

for the FY 2019-20 reporting period have been submitted.

CDIAC's online ADTR submission system is open and ready to receive reports, including any that are past due. **DL**

ANNUAL DEBT TRANSPARENCY REPORT
REPORT SUBMISSION STATUS FY 2019-20 AND FY 2018-19 , AS OF 1/19/2021



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

JAN 2021

13 The Municipal Securities Rulemaking Board (MSRB) published its 2020 annual report, which highlights efforts to support a fair and efficient municipal market amid the challenges posed by the COVID-19 pandemic. [Press Release](#)

FEBRUARY 2021

15 Deadline to submit comments on the Governmental Accounting Standards Board (GASB) Exposure Draft, *Implementation Guidance Update-2021*. The implementation guidance clarifies, explains, or elaborates on GASB Statements. [GASB Exposure Draft](#)

26 Deadline to submit comments on GASB's Exposure Draft, *Financial*

Reporting Model Improvements, a proposed Statement designed to improve key components of the blueprint for state and local government annual financial reports. [GASB Exposure Draft](#)

26 Deadline to submit comments on GASB's Exposure Draft, *Recognition of Elements of Financial Statements*, which is intended to provide criteria to consistently apply in evaluating items for recognition in financial statements. [GASB Exposure Draft](#)

26 Deadline to submit comments on GASB's Preliminary Views, *Revenue and Expense Recognition*. This document is intended to improve the understandability, reliability, relevance, consistency, and comparability of information regarding revenues and expenses, thereby enhancing the usefulness of that information for making decisions or assessing a government's accountability. [GASB Preliminary Views](#)

MARCH 2021

31 Extended date for municipal advisors (firms and individuals) to complete certain professional qualification standards. Due to the COVID-19 pandemic, the MSRB proposed a rule change to provide additional time to allow firms and individuals to fulfill certain professional qualification standards established under MSRB Rule G-3, on professional qualification requirements, consistent with MSRB Rule G-2, on standards of professional qualification. [MSRB Notice](#)

31 Updated compliance date for collecting new data from underwriters submitting an amended Form G-32 for primary offerings of municipal securities through the MSRB's Electronic Municipal Market Access (EMMA) system. [MSRB Notice](#) **DL**

New Addition to CDIAC



ESTEFANIA BARRON was appointed as CDIAC's Executive Assistant in December of 2020. She has over 14 years of experience providing high level support to executives in both the private and public sectors. Stephanie will be assisting with streamlining CDIAC's administrative activities including tracking expenditures and procurement, and reviewing and updating various office-related procedures, processes, and program-related issues. In addition, she will be instrumental with the planning and implementation of CDIAC's public meetings. **DL**

SAVE THE DATE

Webinars, Seminars, and Conferences

FEBRUARY

FEBRUARY 16-18, 2021

California Society of
Municipal Finance Officers
2021 Annual Conference
Online Virtual Event

www.csmfo.org

MARCH

MARCH 1-3, 2021

California's Coalition for
Adequate School Housing
2021 CASH Annual Conference
Palm Springs, CA

www.cashnet.org

MARCH 3-5, 2021

National Association of Bond Lawyers
The Institute: Virtual 2021 (Members Only)
Online Virtual Event

www.nabl.org

APRIL

APRIL 6-9, 2021

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

www.casbo.org

APRIL 28-30, 2021

California Municipal Treasurers Association
Annual Conference
Online Virtual Event

www.cmta.org

MAY

MAY 17-21, 2021

National Association of State Treasurers
Treasury Management Training Symposium
Indianapolis, IN

www.nast.org

JUNE

JUNE 8-11, 2021

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

www.cacttc.org

JUNE 27-30, 2021

Government Finance Officers Association
Annual Conference (on hold)
Chicago, IL

www.gfoa.org

JULY

JULY 12-23, 2021

Government Finance Officers Association
2021 Virtual Conference
Virtual Online Event

www.gfoa.org

JULY 18-21, 2021

Association of Public Treasurers of
the United States and Canada
Annual Conference
South Bend, IN

www.aptusc.org

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