

DEBT LINE

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California Public Debt Issuance Data*

<p>-27.0% Cumulative Change Year over Year**</p>	 <p>Cumulative Debt by Month ▶</p>	<p>\$39.8 Million Refunding Debt Issued</p>	 <p>Total Refunding Debt by Year ▶</p>
<p>\$2.5 Billion Total Debt Issued</p>	 <p>Total Debt by Year ▶</p>	<p>\$2.3 Billion Long-term Debt Issued</p>	 <p>Total Long-term Debt by Year ▶</p>
<p>\$10.1 Billion Proposed Debt</p>	 <p>Proposed Debt Issuance ▶</p>	<p>\$289.1 Million Taxable Debt Issued</p>	 <p>Total Taxable Debt by Year ▶</p>
<p>\$2.2 Billion Local Debt Issued</p>	 <p>Total Local Debt by Year ▶</p>	<p>\$86.1 Million Competitive Debt Sales</p>	 <p>Competitive vs. Negotiated Debt Sales by Year ▶</p>

* As of 02/18/2026
 ** End of prior month

[Debt Line Calendar ▶](#)



CALIFORNIA
DEBT AND INVESTMENT
ADVISORY COMMISSION

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ROBERT BERRY

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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 2025

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) 2025, California state and local agencies reported 1,437 issues totaling approximately \$99.2 billion in long and short-term debt issues for CY 2025.¹ This volume represents a 27.0% increase from the \$78.1 bil-

lion reported in last year's article for CY 2024.² Comparatively, nationwide municipal bond issuance by volume increased approximately 13.0% over the previous year.³

BOND COUNSEL

VOLUME ISSUED. When ranked by volume, Orrick, Herrington & Sutcliffe continued to be the highest-ranked bond counsel with approximately \$44.1 billion, representing 42.5% of the volume in CY 2025 (Figure 1). Stradling Yocca Carlson & Rauth remained in second place with 14.4% of volume, a 23.0% increase from CY 2024. Jones Hall rose to third place with \$7.9 billion, 7.6% of volume. Kutak Rock rose three ranks to fourth place with 7.0% of the volume in 2025. Norton Rose Fulbright remained in fifth place with 5.2% of the volume issued.

NUMBER OF ISSUES. In 2025, 1,343 (93.5%) of the 1,437 issues reported bond counsel as part of the debt financing team. Orrick, Herrington & Sutcliffe was the top-ranked bond counsel firm with 440 issues, representing 30.1% of all issues and maintaining the same rank as the prior year. Jones Hall was in second place with

¹ California issuance numbers include all debt reported to CDIAC as of January 20, 2026, with a settlement date occurring in calendar year 2025. 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 Darlene Medrano, "Data Corner: Top Municipal Financing Team Participants: Calendar Year 2024," CDIAC, *Debt Line*, Vol. 43, No. 2, www.treasurer.ca.gov/cdiac/debtpubs/2025/202502.pdf, accessed January 2026.

³ U.S. Municipal Bonds Statistics, distributed by the Securities Industry and Financial Markets Association, www.sifma.org/research/statistics/us-municipal-bonds-statistics, accessed January 2026.

Figure 1

2025 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 2024 (ISSUES) ^C	% OF TOTAL VOLUME	CHANGE FROM 2024 (VOLUME) ^C
Orrick, Herrington & Sutcliffe	(1) 440	\$44,070,503,428	30.1%	↔	42.5%	↔
Stradling Yocca Carlson & Rauth	(3) 218	14,911,900,096	14.9	↔	14.4	↔
Jones Hall	(2) 348	7,907,372,098	23.8	↔	7.6	↑ +1
Kutak Rock	(4) 60	7,309,019,416	4.1	↔	7.0	↑ +3
Norton Rose Fulbright	30	5,376,315,722	2.0	↓ -2	5.2	↔
Nixon Peabody	22	5,035,269,810	1.5	↓ -2	4.9	↔
Dannis Woliver Kelley	(5) 51	2,546,708,802	3.5	NR	2.5	NR
Hawkins Delafield & Wood	33	2,541,500,000	2.3	↓ -1	2.4	↓ -5
Amira Jackmon	13	2,473,557,204	0.9	↓ -2	2.4	↓ -1
Best Best & Krieger	32	2,000,877,000	2.2	NR	1.9	NR
All Other Issues with a Bond Counsel Reported	123	7,280,643,795	8.4		7.0	
Issues with No Bond Counsel Reported	94	2,318,311,016	6.4		2.2	
TOTAL	1,464	\$103,771,978,387	100.0%		100.0%	

^A Parenthetical numbers rank ordering per number of issues. Total issues for bond counsel include 28 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 2024. NR means the firm was "not ranked" in the prior year ranking.

348 issues (23.8%), also maintaining the same rank as in 2024. The two firms together participated in 53.8% of the total issues in Figure 1. Stradling Yocca Carlson & Rauth remained in third with 218 issues (14.9%) and Kutak Rock in fourth place with 60 issues (4.1%). Dannis Woliver Kelley placed fifth (not ranked in CY 2024) with 3.5% of issues in CY 2025.

FINANCIAL ADVISORS

VOLUME ISSUED. PFM Financial Advisors moved up to first place, participating as a financial advisor on approximately \$18.5 billion or 17.3% of debt issuance transactions (Figure 2). Public Resources Advisory Group dropped to second in 2025 by volume issued, providing financial advisory services on over \$17.6 billion or 16.5% of the debt issued. KNN Public Finance remained

in third place with \$10.9 billion (10.2%) in volume issued. Omnicap Group (not ranked in CY 2024) moved into the rankings with almost \$5.6 billion in issuance, representing 5.2% of volume issued. Fieldman Rolapp & Associates (Fieldman Rolapp) moved up one rank to fifth place by volume with approximately \$5.4 billion (5.0%) in issuance in CY 2025.

NUMBER OF ISSUES. In 2025, 831 (57.8%) of the 1,437 issues reported a financial advisor as part of the debt financing team. Urban Futures remained California's top financial advisory firm by number of issues in CY 2025 with 157 or 10.8% of issues. Fieldman Rolapp remained in second place with 126 or 8.7% of issues. KNN Public Finance remained in third place with 5.4% of issues. Dale Scott moved up one rank to fourth

place with 5.3% of issues, and PFM Financial Advisors moved down one rank to fifth place (3.8%).

LEAD UNDERWRITERS

VOLUME ISSUED. When ranked by volume, Bank of America Securities (Bank of America) took the top underwriting spot for CY 2025 participating in \$14.4 billion, representing 12.7% of total volume issued. Morgan Stanley moved up one rank to take the second-place spot with \$9.8 billion, representing 8.7% in volume. Wells Fargo rose to third place with 8.6% of volume issued. J.P. Morgan remained in fourth place with 7.8% of volume issued. RBC Capital Markets dropped to fifth by volume with \$8.3 billion in issuance, representing 7.3% of total volume issued in 2025.

Figure 2

2025 TOP FINANCIAL ADVISOR FIRMS (BY PAR AMOUNT), AS REPORTED TO CDIAC

ADVISORY FIRM	NO. OF ISSUES ^A	PRINCIPAL AMOUNT ^B	% OF TOTAL NO. OF ISSUES	CHANGE FROM 2024 (ISSUES) ^C	% OF TOTAL VOLUME	CHANGE FROM 2024 (VOLUME) ^C
PFM Financial Advisors	(5) 56	\$18,530,955,968	3.8%	↓ -1	17.3%	↑ +1
Public Resources Advisory Group	48	17,595,571,298	3.3	↑ +1	16.5	↓ -1
KNN Public Finance	(3) 78	10,874,205,000	5.4	↔	10.2	↔
Omnicap Group	8	5,606,640,000	0.5	NR	5.2	NR
Fieldman Rolapp	(2) 126	5,386,235,225	8.7	↔	5.0	↑ +1
Urban Futures	(1) 157	4,681,530,600	10.8	↔	4.4	↑ +1
Frasca & Associates	8	3,714,985,000	0.5	NR	3.5	NR
Montague DeRose	17	3,377,142,000	1.2	↓ -2	3.2	↓ -4
Keygent Advisors	45	2,833,302,572	3.1	↑ +3	2.7	NR
Backstrom McCarley Berry	17	2,685,475,000	1.2	↓ -1	2.5	↓ -5
Dale Scott	(4) 77	2,586,391,956	5.3	↑ +1	2.4	↓ -3
All Other Issues with a Financial Advisor Reported	213	11,469,361,417	14.6		10.7	
Issues with No Financial Advisor Reported	606	17,557,970,770	41.6		16.4	
TOTAL	1,456	\$106,899,766,806	100.0%		100.0%	

^A Parenthetical numbers rank ordering per number of issues. Total issues for financial advisors include 18 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 2024. NR means the firm was "not ranked" in the prior year ranking.

Figure 3

2025 TOP UNDERWRITER FIRMS (BY PAR AMOUNT), AS REPORTED TO CDIAC

LEAD UNDERWRITING FIRM	NO. OF ISSUES ^A	PRINCIPAL AMOUNT ^B	% OF TOTAL NO. OF ISSUES	CHANGE FROM 2024 (ISSUES) ^C	% OF TOTAL VOLUME	CHANGE FROM 2024 (VOLUME) ^C
Bank of America	(4) 76	\$14,374,788,635	5.1%	↔	12.7%	↔
Morgan Stanley	47	9,808,694,000	3.2%	↓ -1	8.7	↑ +1
Wells Fargo	49	9,744,248,000	3.3%	↑ +1	8.6	↑ +5
J.P. Morgan	(5) 70	8,778,740,000	4.7%	↓ -2	7.8	↔
RBC Capital Markets	(3) 81	8,279,402,804	5.5%	↓ -1	7.3	↓ -3
Goldman Sachs	23	8,183,341,000	1.6%	↓ -1	7.2	↔
Jefferies	21	6,624,006,573	1.4%	↓ -1	5.9	↑ +2
Barclays	62	5,884,202,000	4.2%	↔	5.2	↓ -3
Stifel Nicolaus	(1) 143	5,371,227,548	9.7%	↔	4.8	↓ -2
Siebert Williams Shank	17	4,694,607,138	1.2%	↓ -1	4.2	↔
Ramirez	27	3,763,570,000	1.8%	NR	3.3	NR
Piper Sandler	(2) 121	3,677,455,654	8.2%	↑ +1	3.3	↔
All Other Issues with a Lead Underwriter Reported	284	10,771,030,898	19.2%		9.5	
Issues with No Underwriter Reported	457	13,108,057,556	30.9%		11.6	
TOTAL	1,478	\$113,063,371,806	100.0%		100.0%	

^A Parenthetical numbers rank ordering per number of issues. Total issues for underwriters include 36 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 2024. NR means the firm was "not ranked" in the prior year ranking.

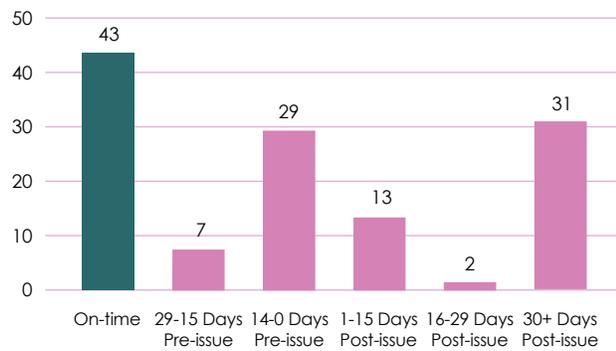
NUMBER OF ISSUES. In 2025, 980 (68.2%) of the 1,437 issues reported having a lead underwriter as part of the debt financing team. For the eleventh year in a row, Stifel Nicolaus ranked first as the leading underwriter by number of issues (143) representing 9.7% of reported transactions issued in

CY 2025. Piper Sandler moved up to second with 121 issues (8.2%). RBC Capital Markets moved down to third with 81 issues (5.5%). Bank of America remained in fourth place with 76 issues (5.1%). J.P. Morgan moved down to fifth with 70 issues (4.7%).

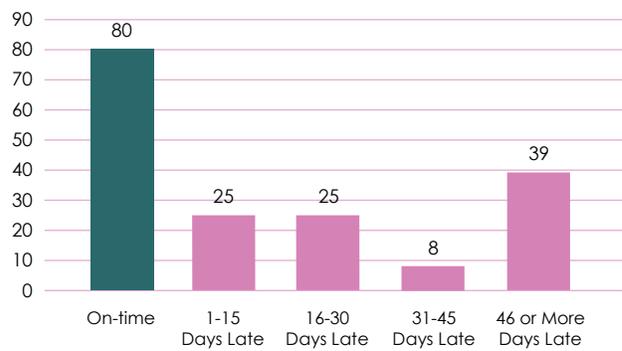
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TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED DECEMBER 2025



REPORTS OF FINAL SALE (RFS)²
RECEIVED DECEMBER 2025



DATA UNIT ACTIVITY NOVEMBER 2025

- ✓ RECEIVED AND PROCESSED **111** RPDI
- ✓ RECEIVED AND PROCESSED **92** RFS
- ✓ RECEIVED **29** MARKS-ROOS YEARLY FISCAL STATUS REPORTS

- ✓ RECEIVED **3** MELLO-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **4,811** ANNUAL DEBT TRANSPARENCY REPORTS*

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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 2/4/2026 a total of 9,556 Annual Debt Transparency Reports have been submitted for the FY 2024-25 reporting period and 373 have been submitted for prior reporting periods.

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

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Meeting the New Mandate: Navigating SB 827 with CDIAc

As of January 1, 2026, California [Senate Bill 827](#) has officially taken effect, ushering in a new continuing education requirement for local leaders. This legislation mandates that specific local agency officials complete **two hours of fiscal and financial training every two years**.

WHO MUST COMPLY?*

SB 827 training is required for **Local Agency Officials** of cities, counties, charter cities and counties and special districts which includes:

- **ELECTED OFFICIALS AND LEGISLATIVE BODY MEMBERS:** Those serving on boards, councils, and commissions.

- **APPOINTED DECISION-MAKERS:** Officials who provide recommendations or decisions regarding financial administration, budgets or the use of public resources.
- **EXECUTIVE LEADERSHIP:** Executive officers, department heads, and positions under employment contracts, not subject to the Meyers-Milias-Brown Act.
- **DESIGNATED EMPLOYEES:** Any staff specifically identified by their agency’s governing body to complete this training.

HOW CDIAc SUPPORTS YOUR COMPLIANCE

CDIAc offers a comprehensive suite of educational resources specifically designed to satisfy the requirements of SB 827, which covers financial administration, debt management, investments, pensions, and the ethics of safeguarding public resources.

1. Flexible Online Learning via the Ed Portal

For those who need to fit training into a busy schedule, CDIAc’s [Ed Portal](#) houses a curated library of courses on capital planning and debt financing. To ensure you are meeting the law’s standards, simply look for courses marked with the **SB 827 sticker**. Upon completion, the portal automatically issues certificates to verify your compliance.

2. Immersive In-Person Seminars

If you prefer a deep dive into public finance, CDIAc’s in-person seminars provide comprehensive education on debt issuance, land-secured financing, and investments. You can view the full calendar of events through the CDIAc’s [Education webpage](#).

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* Compliance requirements should be confirmed by local agency counsel. Certain county auditors or treasurers who already meet separate statutory training requirements, may be exempt.

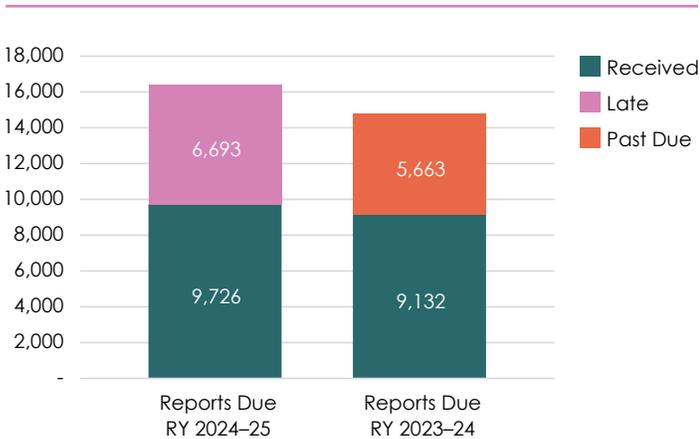
Annual Debt Transparency Report - Report Submission Status

The filing deadline for reporting year (RY) 2024–25 Annual Debt Transparency Report (ADTR) was January 31, 2026.¹ The figure below illustrates the number of ADTRs due to the California Debt and Investment Advisory Commission (CDIAC) for the RY 2024–25 and RY 2023–24 reporting periods and the status of filings as of February 13, 2026.

For RY 2024–25, there are 16,419 ADTRs required to be filed, this total represents a 11.0% increase from RY 2023–24 (14,795). As of February 13, 2026, 59.2% of the ADTRs due for the RY 2024–25 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

ANNUAL DEBT TRANSPARENCY REPORT
REPORT SUBMISSION STATUS RY 2024–25 AND RY 2023–24
AS REPORTED TO CDIAC AS OF 2/13/2026



ADTR REPORTABLE ISSUES DUE BUT NOT RECEIVED
PRIOR REPORTING YEARS, BY ISSUER

ISSUER NAME	NUMBER OF PRIOR RY ADTRs DUE
California Statewide Communities Development Authority	2,299
Los Angeles County	955
Western Riverside Council of Governments	933
California Enterprise Development Authority	126
California Public Finance Authority	85
CSCDA Community Improvement Authority	69
Los Angeles County Development Authority	41
Sacramento Housing Authority	27
Golden State Finance Authority	23
San Bernardino Associated Governments	22
All Other Issuers	690
TOTALS	5,270

ADTR REPORTABLE ISSUES DUE BUT NOT RECEIVED
ALL REPORTING YEARS, BY ISSUER TYPE

ISSUER GROUP	NUMBER OF PRIOR RY ADTRs DUE	NUMBER OF RY 2024–25 ADTRs DUE
JPA & Marks-Roos Authorities	3,697	198
County Governments	998	25
K-12 School Districts	125	32
City Governments	88	13
Water/Wastewater/Flood Control Districts	61	11
Housing Agencies/Authorities	57	3
Community Facilities Districts (Mello-Roos)	26	31
Other Districts	45	11
Solid Waste & Sanitation Districts	42	
Hospital & Health Care District	28	10
Community College Districts	23	8
Transportation Districts	20	2
State Departments/Agencies	17	5
Redevelopment Agencies & Successors	19	3
Utility Districts	14	7
State Instrumentalities	6	1
Nonprofit Public Benefit Corporations	3	1
UC/CSU & Affiliates	1	
TOTALS	5,270	361

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 2026

07 The Municipal Securities Rulemaking Board (MSRB) [2025 Municipal Market Year in Review](#), which analyzes the key developments in the municipal securities market in 2025, including yields, trading volume, new issuance, and fund flows. The review highlights market

shifts over the past five years, including increased electronification and changes compared with the record-low trading volumes of 2021.

08 [Financial Accounting Foundation \(FAF\) Board of Trustees issues call for nominations](#) for Governmental Accounting Standards Board (GASB) Chair. The FAF Appointments Committee oversees recruitment, and appointments are made by the FAF Board of Trustees.

09 [MSRB announces 2026 advisory group members](#). Thirty-one market professionals will serve on the Compliance Advisory Group and Technology Advisory Group to provide guidance on regulatory, compliance, and technology initiatives

14 [MSRB seeks comment on draft amendments to Rule G-27 on dealer supervision](#). The request for comment initiates a retrospective review of supervisory obligations for municipal securities dealers, proposing clarifications to “office of

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). [June 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 FDFTA 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](#).

JUNE 2025

17 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 2025 FDTA Report](#).

TO BE DETERMINED

Final joint data standards established under the FDFTA.

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

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

municipal supervisory jurisdiction” and branch office registration, while seeking broader input on modernizing supervisory practices. Responses due March 16.

22 The MSRB published its [2025 Annual Report](#) which provides an overview of the organization’s regulatory initiatives, operational performance, and financial position for the fiscal year ending September 30, 2025, including audited financial statements. The report highlights MSRB’s efforts to enhance market transparency and efficiency in the \$4 trillion municipal securities market, including rescinding the proposed one-minute trade reporting amendment under Rule G-14 in favor of a “as soon as practicable” standard, conducting five retrospective rule reviews, and continuing its technology modernization initiative for EMMA, which will launch in 2026 with new features including obligor data.

29 The [MSRB advances rule modernization and market transparency initiatives and discusses strategic plan at second quarterly Board meeting of FY 2026, scheduled for January 28–29, 2026](#). The Board reviewed progress on retrospective rule reviews, including harmonizing Rule G-20 with FINRA’s gifts rule, modernizing Rule G-27 dealer supervision, evaluating Rule G-12(h) close-out practices, and easing Rule G-32 Form compliance. It also discussed retiring the term “financial advisor” and next steps in the municipal advisor rule review process.

FEBRUARY 2026

02 Deadline for comments on the Municipal Rulemaking Boards’s [Request for Comment 2025-08](#) about proposed amendments to Rule D-15, which defines “Sophisticated Municipal Market Professional” (SMMP). The amendments aim to modify the asset threshold for municipal entities to qualify as SMMPs and exempt SEC-registered investment advisers from certain affirmation requirements. **DL**

SAVE THE DATE

Other Webinars, Seminars, and Conferences

FEBRUARY

FEBRUARY 24–27, 2026

California Society of Municipal Finance Officers
Annual Conference
Palm Springs, CA
For more information, visit [CSMFO’s event page](#)

FEBRUARY 25–27, 2026

California’s Coalition for Adequate School Housing
47th Annual Conference on School Facilities
Sacramento, CA
For more information, visit [CASH’s event page](#)

MARCH

MARCH 11–13, 2026

Government Investment Officers Association
2026 GIOA Conference
Las Vegas, NV
For more information, visit [GIOA’s event page](#)

MARCH 31–APRIL 2, 2026

California Association of School Business Officials
Annual Conference & California School Business Expo
San Diego, CA
For more information, visit [CASBO’s event page](#)



SAVE THE DATE

APRIL

APRIL 7–8, 2026

California Special Districts Association
2026 Special Districts Legislative Days
Sacramento, CA
For more information,
visit the [CSDA event page](#)

APRIL 8–10, 2026

National Association of Bond Lawyers
The Essentials 2026
Austin, TX
For more information, visit the
[NABL Conference Calendar](#)

APRIL 28–MAY 1, 2026

California Municipal Treasurers Association
2026 Annual Conference
Anaheim, CA
For more information,
visit the [CMTA event page](#)

JUNE

JUNE 9–12, 2026

California Association of County
Treasurers and Tax Collectors
2026 Annual Conference and Vendor Show
Hollywood, CA
For more information,
visit the [CACTIC event page](#)

JUNE 15–18, 2026

National Association of State Treasurers
Treasury Management Training Symposium
Oklahoma, CA
For more information,
visit the [NAST Conference Calendar](#)

JUNE 28–JULY 1, 2026

Government Finance Officers Association
120th Annual Conference
Chicago, IL
For more information,
visit the [GFOA event page](#)

AUGUST

AUGUST 4–7, 2026

California Association of Sanitation Agencies
2026 Annual Conference
Napa, CA
For more information,
visit the [CASA event page](#)

AUGUST 16–19, 2026

Association of Public Treasurers
of the United States and Canada
60th Annual Conference
Grand Rapids, MI
For more information,
visit the [APTUSC event page](#)

AUGUST 24–27, 2026

California Special Districts
Association Annual Conference
Palm Desert, CA
For more information,
visit the [CSDA event page](#)

AUGUST 25–28, 2026

National Association of State Auditors,
Comptrollers and Treasurers
NASACT 2026 Annual Conference
Atlanta, GA
For more information,
visit the [NASACT event page](#)

SEPTEMBER

SEPTEMBER 23–25, 2026

League of California Cities (CalCities)
2026 Annual Conference and Expo
Anaheim, CA
For more information,
visit the [CalCities event page](#)

SEPTEMBER 27–30, 2026

National Association of State Treasurers
2026 Annual Conference
Detroit, MI
For more information,
visit the [NAST event page](#)

OCTOBER

OCTOBER 6–9, 2026

California Association of County Treasurers
and Tax Collectors
Education Conference
Burlingame, CA
For more information,
visit the [CACTIC event page](#)

OCTOBER 8–9, 2026

California Coalition for
Adequate School Housing (CASH)
2026 Fall Conference
Irvine, CA
For more information,
visit the [CASH event page](#)

OCTOBER 14–16, 2026

The Bond Buyer
California Public Finance Conference
San Francisco, CA
For more information,
visit [The Bond Buyer event page](#)

OCTOBER 17–21, 2026

International City/County
Management Association
Annual Conference
Los Angeles County, CA
For more information,
visit [ICMA event page](#)

OCTOBER 28–30, 2026

Municipal Management Association
of Southern California
Annual Conference
Long Beach, CA
For more information,
visit [MMASC event page](#)

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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.