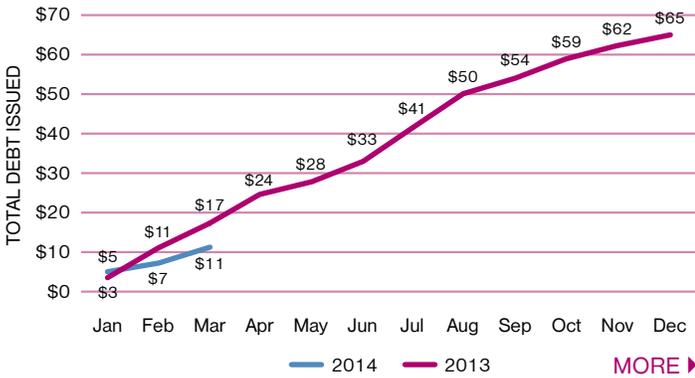


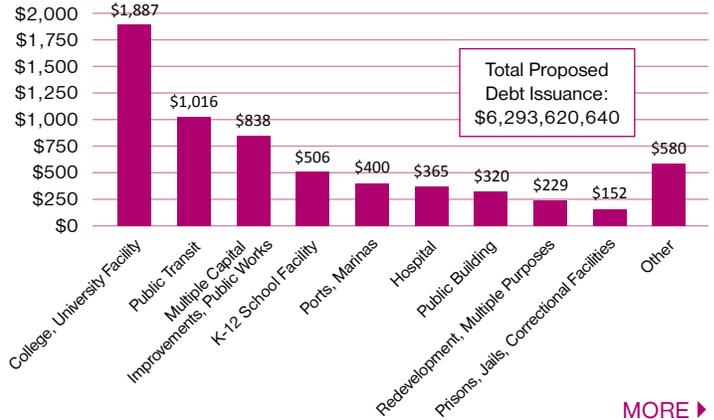
## California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 3-16-2014 THROUGH 4-15-2014, BY PURPOSE (IN MILLIONS)



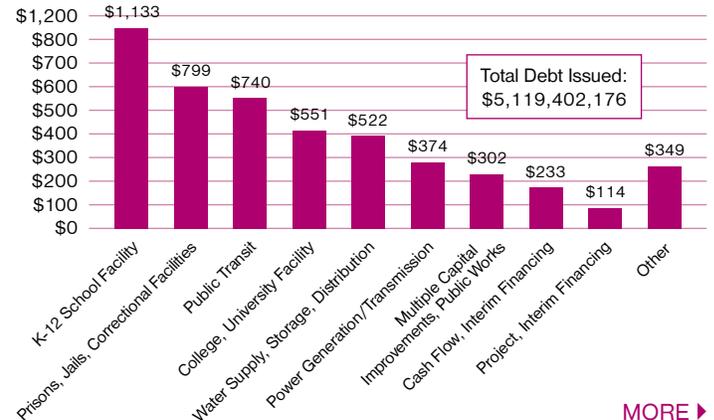
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, MARCH (IN MILLIONS)



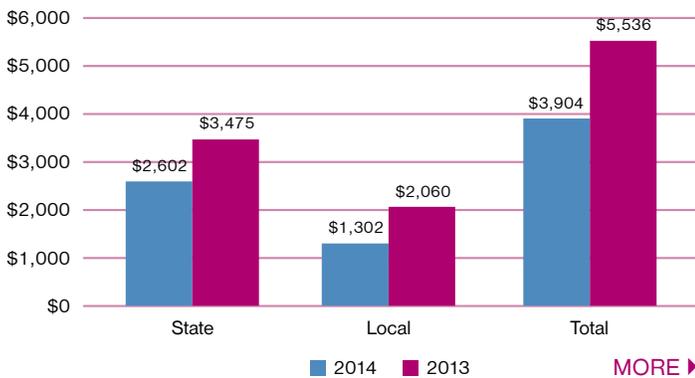
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 3-16-2014 THROUGH 4-15-2014, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE\* VERSUS LOCAL DEBT ISSUANCE, MARCH (IN MILLIONS)



[MORE ▶](#)

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

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



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**CALIFORNIA  
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INVESTMENT  
ADVISORY  
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*Debt Line* is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

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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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## CDIAC Selects New Manager of the Policy Research Unit

Angelica Hernandez was recently named Manager of the California Debt and Investment Advisory Commission's (CDIAC) Policy Research Section. Ms. Hernandez has served in various positions with CDIAC, including most recently as the Manager of

the Administration, Education, and Data Units. Prior to joining CDIAC in 2007, she was a loan officer with the California Infrastructure and Economic Development Bank underwriting loans for public infrastructure projects. Ms. Hernandez's breadth of experience in public finance policy gained through her work directly in CDIAC and at the I-Bank makes her exceptionally well-suited to take over leadership of the Policy Research Unit.



## DODD-FRANK REFORM ACT CALENDAR OF EVENTS

Below are current MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act.<sup>1</sup>

### UPDATES TO MARCH

- 3** SEC adopted revisions to the Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) Filer Manual and related rules to update the system. The revisions are being made primarily to introduce new submission form types to support the registration of Municipal Advisors.

- 7** SEC approved the MSRB's request to consolidate extensive interpretive guidance on the fair-practice obligations of municipal securities dealers, resulting in the adoption of Rule G-47 on Time-of-Trade Disclosure Obligations, MSRB Rules D-15 and G-48 on Sophisticated Municipal

Market Professionals, and revisions to MSRB Rule G-19 on Suitability of Recommendations and Transactions.

- 17** MSRB requests public comment on draft amendments to establish professional requirements for municipal advisors. The draft amendments would affect MSRB Rules G-1, G-2, G-3, and D-13. Comments are due May 16, 2014.

### UPDATES TO APRIL

- 28** Comments are due to the SEC on the asset-backed securities proposed release and the re-proposal of shelf eligibility conditions for asset-backed securities.

### MAY

- 27** Comments are due to the SEC on the proposed rule to amend Rule 17Ad-22 and add Rule 17Ab2-2 of the Securities and Exchange Act of 1934. The proposed rule would establish standards for the operation and governance of certain types of registered clearing agencies.



<sup>1</sup> Municipal Securities Rulemaking Board, "Rules and Interpretations", [www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx](http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx)

Municipal Securities Rulemaking Board, "SEC Filings", [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2014-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2014-Filings.aspx)

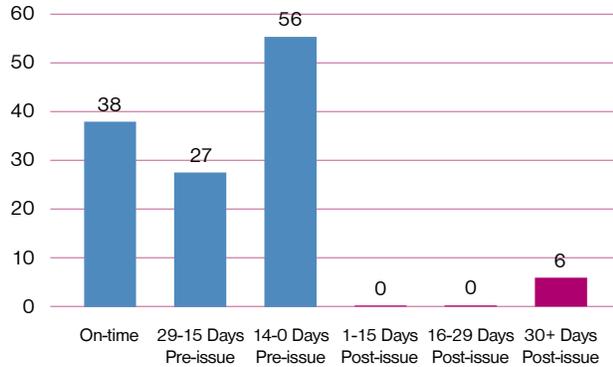
U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight", [www.sec.gov/spotlight/dodd-frank.shtml](http://www.sec.gov/spotlight/dodd-frank.shtml)

# DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S DATA COLLECTION AND ANALYSIS UNIT

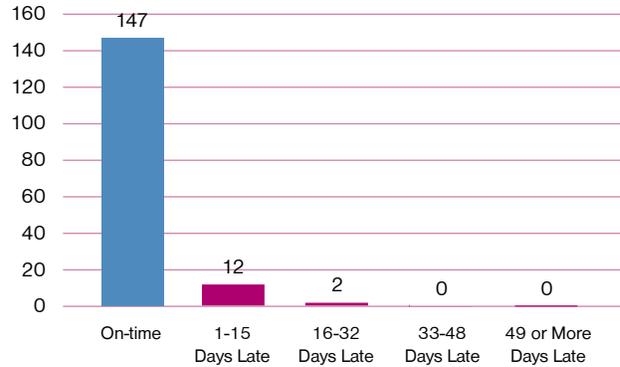
## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)\*  
RECEIVED MARCH 2014



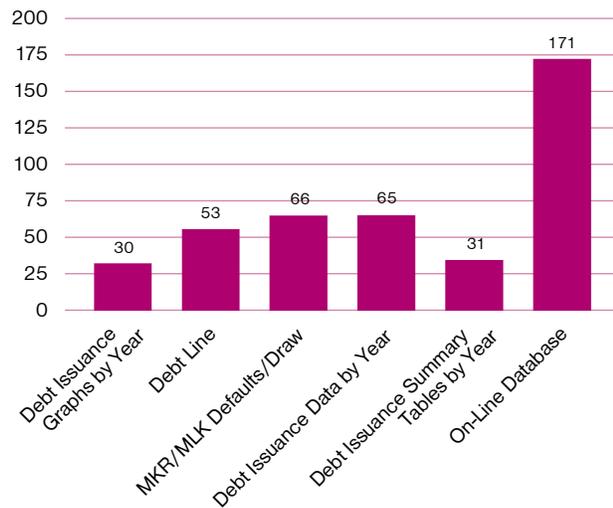
\* California Government Code Section 8855(h)(3) states that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)\*  
RECEIVED MARCH 2014



\* California Government Code Section 8855(i) states that RFSs must be submitted within 45 days of the signing of the bond purchase contract (negotiated or private financing) or the acceptance of a bid (competitive offering).

## ONLINE ACTIVITY MARCH 2014



## DATA UNIT ACTIVITY MARCH 2014

- ✓ Received and processed 127 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 161 Reports of Final Sale (RFSs)
- ✓ Mailed 62 invoices for payment of debt issuance fees
- ✓ Received 23 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2012-2013
- ✓ Received 4 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2012-2013
- ✓ 416 Internet Hits on Data Pages

# Top Municipal Market Financing Team Participants

## CALENDAR YEAR 2013

California state and local agencies issued approximately \$65 billion of long-term and short-term debt in calendar year 2013 – a 3.7 percent decrease from 2012.<sup>1</sup> This decrease was not as sharp as the 12.5 percent decrease reported nationwide in 2013.<sup>2</sup>

## Bond Counsels

As was the case in 2012, Best Best & Krieger (BBK) was California's leading bond counsel firm in 2013, when measured in number of deals. BBK has acted as bond counsel to two local public agencies in the issuance of bonds under the Property Assessed Clean Energy (PACE) Program.<sup>3</sup> PACE allows a local public agency to issue loans to individual property owners for the purpose of energy efficiency improvements and to collateralize those loans into bonds which are repaid through voluntary contractual assessments with the property owners. One of these local agencies, a joint powers authority, issues around 100 individual loans on a weekly basis. With the financing consisting of loans to individuals, principal amounts are low, but thousands of such loans translates into dozens of reports submitted to CDIAC. BBK was responsible for 18.4 percent of deals that used a bond counsel. Stradling, Yocca, Carlson & Rauth was second with 18.0 percent

alize those loans into bonds which are repaid through voluntary contractual assessments with the property owners. One of these local agencies, a joint powers authority, issues around 100 individual loans on a weekly basis. With the financing consisting of loans to individuals, principal amounts are low, but thousands of such loans translates into dozens of reports submitted to CDIAC. BBK was responsible for 18.4 percent of deals that used a bond counsel. Stradling, Yocca, Carlson & Rauth was second with 18.0 percent

**FIGURE 1**

TOP FIVE BOND COUNSELS, BY NUMBER OF DEALS

JANUARY 1 - DECEMBER 31, 2012					JANUARY 1 - DECEMBER 31, 2013				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS <sup>1, 2</sup>	% OF TOTAL VOLUME <sup>1, 2</sup>	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS <sup>1, 2</sup>	% OF TOTAL VOLUME <sup>1, 2</sup>
Best Best & Krieger LLP	331	\$1,153,418,533	21.3%	1.7%	Best Best & Krieger LLP	286	\$761,463,378	18.4%	1.2%
Orrick, Herrington Sutcliffe LLP	261	35,411,451,533	16.8	52.6	Stradling Yocca Carlson & Rauth	279	8,726,467,804	18.0	13.5
Jones Hall, A Professional Law Corp	201	3,105,712,950	12.9	4.6	Orrick Herrington & Sutcliffe	257	33,148,556,150	16.5	51.1
Stradling Yocca Carlson & Rauth	196	7,196,151,718	12.6	10.7	Jones Hall, A Professional Law Corp	216	3,980,481,333	13.9	6.1
Quint & Thimmig LLP	89	1,189,542,880	5.7	1.8	Quint & Thimmig LLP	75	1,136,172,742	4.8	1.8
All Others	479	19,256,220,809	30.8	28.6	All Others	440	17,130,770,155	28.3	26.4
TOTAL DEALS WITH A BOND COUNSEL	1,557	\$67,312,498,423	100.0%	100.0%	TOTAL DEALS WITH A BOND COUNSEL	1,553	\$64,883,911,562	100.0%	100.0%
TOTAL ALL DEALS	1,583	\$67,408,090,150			TOTAL ALL DEALS	1,567	\$64,920,843,356		
PERCENT OF TOTAL	98.4%	99.9%			PERCENT OF TOTAL	99.1%	99.9%		

<sup>1</sup> Totals may not add due to rounding.

<sup>2</sup> Deals with a Bond Counsel Firm participating.

<sup>1</sup> California issuance numbers include all debt reported to CDIAC, including long-term and short-term financings and private placements.

<sup>2</sup> "With Sharp Decline in Refundings, New-Issue Supply Slid 12.5% in '13", *The Bond Buyer*, 2/23/14.

<sup>3</sup> Governed by Street and Highways Code Section 5898.28.

of the deals. Orrick Herrington & Sutcliffe, Jones Hall, and Quint & Thimmig rounded out the top five firms in 2013 on a deal basis. These same five firms occupied the top five rankings in 2012.

Ranking of bond counsel firms by par amount issued produced an entirely different result. Orrick was by far the leading firm in California. In fact, deals on which Orrick was bond counsel accounted for over \$33 billion – more than all other bond counsel firms combined. Stradling Yocca Carlson & Rauth and Jones Hall fin-

ished second and third, respectively. BBK dropped back to eleventh based on par value.

Bond counsels participated in 99.1 percent of deals in California during 2013, a slight increase from the 98.4 percent during 2012.

### Financial Advisors

California's top financial advisory firm in 2013, based on deal count, was Public Financial Management (PFM). PFM held on to the top spot in 2013 by participating in 302 deals,

a slight decrease from the 339 deals they participated in during 2012. PFM acts as financial advisor on the PACE financings which has increased the number of deals in which they participate. Fieldman, Rolapp & Associates; KNN Public Finance (KNN); Isom Advisors/Urban Futures; and Keygent Advisors rounded out the top five financial advisory firms on a deal basis for 2013.

Public Resources Advisory Group (PRAG) was California's top financial advisory firm in 2013 when measured by par amount, participating in 37

**FIGURE 2**

TOP FIVE FINANCIAL ADVISORS, BY NUMBER OF DEALS

JANUARY 1 - DECEMBER 31, 2012					JANUARY 1 - DECEMBER 31, 2013				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS <sup>1, 2</sup>	% OF TOTAL VOLUME <sup>1, 2</sup>	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS <sup>1, 2</sup>	% OF TOTAL VOLUME <sup>1, 2</sup>
Public Financial Management Inc	339	5,279,739,739	28.9%	9.9%	PFM/Public Financial Management Inc	302	\$4,107,166,651	26.4%	7.9%
Fieldman Rolapp & Associates	105	2,262,434,140	9.0	4.2	Fieldman Rolapp & Associates	116	3,858,937,787	10.1	7.3
KNN Public Finance	88	5,126,112,382	7.5	9.6	KNN Public Finance	98	6,205,758,035	8.6	11.8
Isom Advisors/Urban Futures Inc	66	905,291,732	5.6	1.7	Isom Advisors/Urban Futures Inc	76	663,287,931	6.6	1.3
Public Resources Advisory Group	54	11,060,671,000	4.6	20.7	Keygent Advisors LLC	56	1,634,083,896	4.9	3.1
All Others	520	28,698,260,693	44.4	53.8	All Others	496	36,081,781,106	43.4	68.6
TOTAL DEALS WITH A FINANCIAL ADVISOR	1,172	\$53,332,509,686	100.0%	100.0%	TOTAL DEALS WITH A FINANCIAL ADVISOR	1,144	\$52,551,015,406	100.0%	100.0%
TOTAL ALL DEALS	1,583	\$67,408,090,150			TOTAL ALL DEALS	1,546	\$64,825,236,282		
PERCENT OF TOTAL	74.0%	79.1%			PERCENT OF TOTAL	74.0%	81.1%		

<sup>1</sup> Totals may not add due to rounding.

<sup>2</sup> Deals with a Financial Advisor participating.

deals with a total par amount of \$13.8 billion. Montague DeRose & Associates, KNN, PFM, and Fieldman Roplapp complete the top five on a par amount basis.

Based on number of deals, financial advisors participated in 74 percent of public debt issuance during 2013, a rate virtually unchanged from 2012. Based upon par amount issued, financial advisory firms participated in eighty-one (81) percent of the debt issued in calendar year 2013. This represented a two (2) percent increase over 2012.

## Underwriters

Stifel Nicolaus & Company, Inc. (formerly Stone & Youngberg) with 169 deals, and Piper Jaffray & Co. with 117 deals were California's top two underwriting firms in 2013, as measured by number of deals. These firms maintained their rankings from 2012.

JP Morgan Securities eclipsed all other underwriting firms on a par value basis by purchasing nearly 25 percent of California's deals involving an underwriter. These deals, 24 in total, represented a par value of approximately \$14.6 billion.

During 2013, underwriters purchased approximately 90 percent of the state's municipal offerings by par amount.<sup>4</sup> No participation by an underwriter was reported on 764 deals totaling approximately \$6.5 billion in par value.

CDIAC relies on the accuracy of the information submitted on the Report of Final sale to analyze market trends for California public issuers. Most of the information noted above can be accessed through CDIAC's searchable online Debt Issuance Database, [www.treasurer.ca.gov/cdiac/debt.asp](http://www.treasurer.ca.gov/cdiac/debt.asp). 

**FIGURE 3**

TOP FIVE UNDERWRITERS, BY NUMBER OF DEALS

JANUARY 1 - DECEMBER 31, 2012					JANUARY 1 - DECEMBER 31, 2013				
FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS <sup>1,2</sup>	% OF TOTAL VOLUME <sup>1,2</sup>	FIRM	NO. OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NO. OF DEALS <sup>1,2</sup>	% OF TOTAL VOLUME <sup>1,2</sup>
Stone & Youngberg a Division of Stifel Nicolaus	143	\$3,196,085,904	12.9%	5.3%	Stifel Nicolaus & Company Inc	169	\$3,617,569,947	21.4%	6.2%
Piper Jaffray & Co	120	3,488,798,562	10.8	5.8	Piper Jaffray & Co	117	4,407,005,279	14.8	7.6
De La Rosa & Company	89	2,901,202,099	8.0	4.8	De La Rosa & Company	73	3,248,342,898	9.2	5.6
Citigroup Global Markets Inc	82	5,446,413,712	7.4	9.0	RBC Capital Markets LLC	57	3,686,267,557	7.2	6.3
RBC Capital Markets	52	5,700,016,969	4.7	9.4	Citigroup	51	2,986,130,000	6.4	5.1
All Others	621	39,886,269,340	56.1	65.8	All Others	324	40,427,254,122	41.0	69.3
TOTAL DEALS WITH AN UNDERWRITER	1,107	\$60,618,786,586	100.0%	100.0%	TOTAL DEALS WITH AN UNDERWRITER	791	\$58,372,569,803	100.0%	100.0%
TOTAL ALL DEALS	1,593	\$67,408,090,150			TOTAL ALL DEALS	1,555	\$64,905,858,356		
PERCENT OF TOTAL	69.5%	89.9%			PERCENT OF TOTAL	50.9%	89.9%		

<sup>1</sup> Totals may not add due to rounding.

<sup>2</sup> Deals with an Underwriting firm participating.

<sup>4</sup> Banks or other entities purchased the debt not purchased by underwriters. In these sales, there was no firm identified as an underwriter on the Report of Final Sale submitted to CDIAC.

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	<a href="#">AB 621</a>	Wagner	Local Government: Bonds	2/20/2013	2/24/2014	2/24/2014	Senate Governance & Finance	Active - In Committee
Other	<a href="#">AB 893</a>	Daly	Income Taxes: Deductions: Mello-Roos	2/22/2013	3/14/2013	2/3/2014	Assembly Revenue & Taxation	Dead - Failed Deadline
GO Bonds	<a href="#">AB 1331</a>	Rendon	Clean, Safe, and Reliable Drinking Water Act of 2014	2/22/2013	5/8/2014	5/8/2014	Senate Rules	Active - In Committee
GO Bonds	<a href="#">AB 1445</a>	Logue	California Water Infrastructure Act of 2014	1/6/2014	2/14/2014	4/24/2014	Assembly Water, Parks, & Wildlife	Active - In Committee
GO Bonds	<a href="#">AB 1501</a>	Patterson	High-Speed Rail	1/3/2014	3/13/2014	4/29/2014	Assembly Transportation	Dead - Failed Committee
Public Finance	<a href="#">AB 1521</a>	Fox	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	1/16/2014	-	5/1/2014	Assembly Appropriations	Active - In Committee
Other	<a href="#">AB 1731</a>	Perea	Integrated Regional Water Management Plans: Funding: Disadvantaged Communities	2/14/2014	-	4/10/2014	Senate Natural Resources & Water	Active - In Committee
GO Bonds	<a href="#">AB 1754</a>	Hagman	School Bonds: Portable Electronic Devices and Instructional Materials	2/14/2014	-	5/7/2014	Assembly Education	Dead - Failed Committee
Investment	<a href="#">AB 1933</a>	Levine	Local Government: Investments	2/19/2014	4/24/2014	5/1/2014	Senate Rules	Active - In Committee
GO Bonds	<a href="#">AB 2043</a>	Bigelow	Safe, Clean, and Reliable Drinking Water Supply Act of 2012	2/20/2014	-	4/30/2014	Assembly Appropriations	Active - In Committee
Public Finance	<a href="#">AB 2045</a>	Rendon	Energy Improvements: Financing	2/20/2014	4/23/2014	5/7/2014	Assembly Appropriations	Suspense - In Committee
Public Finance	<a href="#">AB 2046</a>	Gomez	Joint Exercise of Power: Financing	2/20/2014	3/24/2014	5/8/2014	Assembly Local Government	Active - Assembly 3rd Reading
Other	<a href="#">AB 2174</a>	Committee on Accountability & Admin. Review	State Property: Surplus	2/20/2014	3/28/2014	5/8/2014	Senate Rules	Active - In Committee
Other	<a href="#">AB 2194</a>	Mullin	Mello-Roos Community Facilities Act of 1982	2/20/2014	-	4/28/2014	Assembly Local Government	Active - Assembly 3rd Reading
Public Finance	<a href="#">AB 2235</a>	Buchanan	Education Facilities: Kindergarten-University Public Education Facilities Bond Act of 2014	2/21/2014	-	4/30/2014	Assembly Appropriations	Suspense - In Committee
Other	<a href="#">AB 2274</a>	Gordon	California Debt and Investment Advisory Commission	2/21/2014	5/1/2014	5/8/2014	Assembly Appropriations	Active - Assembly 3rd Reading
Public Finance	<a href="#">AB 2280</a>	Alejo	Community Revitalization and Investment Authorities	2/21/2014	4/7/2014	5/8/2014	Senate Rules	Active - In Committee

# 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 2290</a>	Perez	California Infrastructure and Economic Development Bank	2/21/2014	-	5/8/2014	Assembly Jobs, Economic Development, & the Economy	Active - Assembly 3rd Reading
Investment	<a href="#">AB 2298</a>	Rodriguez	Local Agency Funds	2/21/2014	-	5/8/2014	Senate Rules	Active - In Committee
Public Finance	<a href="#">AB 2356</a>	Gorell	Financing for Adult Local Criminal Justice Facilities	2/21/2014	-	5/2/2014	Assembly Public Safety	Dead - Failed Deadline
Other	<a href="#">AB 2493</a>	Bloom	Redevelopment Dissolution: Housing Projects: Bond Proceeds	2/21/2014	4/10/2014	4/30/2014	Assembly Appropriations	Active - In Committee
Public Finance	<a href="#">AB 2541</a>	Hall	Alameda Corridor Transportation Agency	2/21/2014	3/28/2014	4/28/2014	Assembly Transportation	Dead - Failed Deadline
GO Bonds	<a href="#">AB 2551</a>	Wilk	Local Ballot Measures: Bond Issues	2/21/2014	3/28/2014	5/8/2014	Assembly Elections & Redistricting	Active - Assembly Consent Calendar
GO Bonds	<a href="#">AB 2554</a>	Rendon	Clean, Safe, and Reliable Drinking Water Act of 2014	2/21/2014	4/23/2014	4/30/2014	Assembly Appropriations	Active - In Committee
Public Finance	<a href="#">AB 2597</a>	Ting	Energy: PACE Program	2/21/2014	4/23/2014	5/8/2014	Assembly Appropriations	Active - Assembly Consent Calendar
Other	<a href="#">AB 2618</a>	Perez	Property and Business Improvement Areas: Benefit Assessments	2/21/2014	5/5/2014	5/8/2014	Senate Rules	Active - In Committee
GO Bonds	<a href="#">AB 2636</a>	Gatto	CalConserve Water Use Efficiency Revolving Fund	2/21/2014	3/18/2014	4/9/2014	Assembly Appropriations	Suspense - In Committee
Other	<a href="#">AB 2647</a>	Wagner	Redevelopment: El Toro Project Area: Former City of Lake Forest Redevelopment Agency	2/21/2014	4/10/2014	5/8/2014	Assembly Local Government	Active - Assembly Consent Calendar
GO Bonds	<a href="#">AB 2650</a>	Conway	Bonds: Transportation	2/21/2014	-	4/28/2014	Assembly Transportation	Active - In Committee
Public Finance	<a href="#">AB 2651</a>	Linder	Vehicle Weight Fees: Transportation Bond Debt Service	2/21/2014	-	5/2/2014	Assembly Transportation	Dead - Failed Deadline
Public Finance	<a href="#">AB 2653</a>	Linder	Transportation Finance	2/21/2014	3/28/2014	5/2/2014	Assembly Budget	Dead - Failed Deadline
GO Bonds	<a href="#">AB 2686</a>	Perea	Clean, Safe, and Reliable Drinking Water Act of 2014	2/21/2014	5/1/2014	5/5/2014	Assembly Appropriations	Active - In Committee
Public Finance	<a href="#">AB 2728</a>	Perea	Vehicle Weight Fees: Transportation Bond Debt Service	2/21/2014	4/24/2014	5/7/2014	Assembly Appropriations	Suspense - In Committee
Public Finance	<a href="#">AB 2729</a>	Medina	Infrastructure Financing	2/21/2014	4/9/2014	5/2/2014	Assembly Jobs, Economic Development, & the Economy	Dead - Failed Deadline
GO Debt	<a href="#">ACA 3</a>	Campos	Local Government Financing: Public Safety Services: Voter Approval	1/22/2013	-	4/4/2013	Assembly Local Government; Appropriations	Active - In Committee

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Debt	<a href="#">ACA 8</a>	Blumenfield	Local Government Financing: Voter Approval	2/13/2013	4/4/2013	7/10/2013	Senate Governance & Finance; Elections & Constitutional Amendments	Active - In Committee
Other	<a href="#">SB 1</a>	Steinberg	Sustainable Communities Investment Authority	12/3/2012	9/3/2013	9/12/2013	Assembly Appropriations	Inactive - 2 Year Bill
Other Debt	<a href="#">SB 33</a>	Wolk	Infrastructure Financing Districts: Voter Approval: Repeal	12/3/2012	8/26/2013	9/11/2013	Assembly Appropriations	Inactive - 2 Year Bill
Public Finance	<a href="#">SB 69</a>	Roth	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	1/10/2013	9/12/2013	5/6/2014	Assembly Rules	Active - In Committee
Other	<a href="#">SB 128</a>	Emmerson	Community Facilities Districts: Transfer of Governance Authority	1/22/2013	5/15/2013	9/6/2013	Assembly Education	Chaptered
Other	<a href="#">SB 372</a>	Emmerson	State Property: Surplus	2/20/2013	-	2/3/2014	Senate Governmental Organization	Dead - Failed Deadline
GO Bonds	<a href="#">SB 848</a>	Wolk	Safe Drinking Water, Water Quality, and Water Supply Act of 2014	1/9/2014	2/20/2014	2/26/2014	Senate Appropriations	Active - In Committee
GO Bonds	<a href="#">SB 901</a>	Vidak	High-Speed Rail: Funding	1/16/2014	4/7/2014	4/23/2014	Senate Transportation & Housing	Active - In Committee
Other	<a href="#">SB 903</a>	Vidak	High-Speed Rail: Property Tax Revenues	1/16/2014	4/7/2014	4/22/2014	Senate Transportation & Housing	Active - In Committee
Public Finance	<a href="#">SB 921</a>	Wright	Local Government: Redevelopment: Revenues from Property Tax Overrides	1/28/2014	-	3/17/2014	Senate Rules	Active - In Committee
GO Bonds	<a href="#">SB 927</a>	Cannella	Safe, Clean, and Reliable Drinking Water Supply Act of 2014	1/29/2014	-	4/22/2014	Senate Natural Resources & Water	Active - In Committee
Parcel Tax	<a href="#">SB 1021</a>	Wolk	School Districts: Parcel Taxes	2/14/2014	4/2/2014	5/5/2014	Senate Governance & Finance	Active - Assembly
GO Bonds	<a href="#">SB 1080</a>	Fuller	Safe, Clean, and Reliable Drinking Water Supply Act of 2012	2/19/2014	-	5/9/2014	Senate Rules	Dead - Failed Deadline
GO Bonds	<a href="#">SB 1086</a>	De León	The Safe Neighborhood Parks, Rivers, and Coastal Protection Bond Act of 2014	2/19/2014	-	5/5/2014	Senate Appropriations	Suspense - In Committee
Other	<a href="#">SB 1129</a>	Steinberg	Redevelopment: Successor Agencies to Redevelopment Agencies	2/19/2014	4/22/2014	5/5/2014	Senate Appropriations	Suspense - In Committee

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bonds	<a href="#">SB 1157</a>	Hancock	School Facilities: Kindergarten- University Public Education Facilities Bond Act of 2006	2/20/2014	-	3/6/2014	Senate Appropriations	Active - In Committee
GO Bonds	<a href="#">SB 1228</a>	Hueso	Trade Corridors Improvement Fund	2/20/2014	3/27/2014	5/12/2014	Senate Appropriations	Suspense - In Committee
GO Bonds	<a href="#">SB 1250</a>	Hueso	Safe, Clean, and Reliable Drinking Act of 2012	2/20/2014	5/7/2014	5/7/2014	Senate Natural Resources & Water	Active - In Committee
GO Bonds	<a href="#">SB 1370</a>	Galgiani	Reliable Water Supply Bond Act of 2014	2/21/2014	3/24/2014	4/8/2014	Senate Natural Resources & Water	Active - In Committee
Other	<a href="#">SB 1393</a>	Torres	Local Government: Community Redevelopment; Successor Agencies to Redevelopment Agencies	2/21/2014	4/7/2014	5/9/2014	Senate Rules	Dead - Failed Deadline
Other	<a href="#">SB 1404</a>	Leno	San Francisco Redevelopment: Successor Agencies; Housing	2/21/2014	4/7/2014	5/6/2014	Senate Rules	Active - Senate 3rd Reading
Public Finance	<a href="#">SB 1418</a>	DeSaulnier	Vehicle Weight Fees: Transportation Bond Debt Service	2/21/2014	5/1/2014	5/12/2014	Senate Appropriations	Suspense - In Committee
GO Bonds	<a href="#">SB 1455</a>	DeSaulnier	California Reading and Literacy Improvement and Public Library Construction and Renovation Bond Act of 2016	2/21/2014	5/6/2014	5/6/2014	Senate Appropriations	Active - In Committee
Other	<a href="#">SB 1463</a>	Committee on Governance & Finance	California Health Facilities Financing Authority	3/13/2014	-	5/8/2014	Senate Governance & Finance	Active - In Assembly
Parcel Tax	<a href="#">SCA 4</a>	Liu	Local Government Transportation Projects: Special Taxes: Voter Approval	12/3/2012	8/28/2013	8/29/2013	Senate Appropriations	Active - In Committee
GO Debt	<a href="#">SCA 7</a>	Wolk	Local Government Financing: Public Libraries: Voter Approval	12/3/2012	2/26/2013	6/27/2013	Senate Appropriations	Active - In Committee
Parcel Tax	<a href="#">SCA 8</a>	Corbett	Transportation Projects: Special Taxes: Voter Approval	12/14/2012	5/21/2013	8/29/2013	Senate Appropriations	Active - In Committee
Parcel Tax	<a href="#">SCA 9</a>	Corbett	Local Government: Economic Development: Special Taxes: Voter Approval	12/18/2012	5/21/2013	6/27/2013	Senate Appropriations	Active - In Committee
Parcel Tax	<a href="#">SCA 11</a>	Hancock	Local Government: Special Taxes: Voter Approval	1/25/2013	5/21/2013	6/27/2013	Senate Appropriations	Active - In Committee

\* Click through to link to the California Legislation Information website. 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
Federal Reserve	<a href="#">HR 24</a>	Broun	Federal Reserve Transparency Act of 2013	1/3/2013	1/3/2013	House Financial Services; Oversight & Government Reform	Active - In Committee
Securities	<a href="#">HR 46</a>	Bachmann	To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act	1/3/2013	2/4/2013	House Subcommittee on General Farm Commodities & Risk Management	Active - In Committee
Federal Reserve	<a href="#">HR 73</a>	Broun	Federal Reserve Board Abolition Act	1/3/2013	1/3/2013	House Financial Services	Active - In Committee
Securities	<a href="#">HR 129</a>	Kaptur	Return to Prudent Banking Act of 2013	1/3/2013	1/3/2013	House Financial Services	Active - In Committee
Federal Reserve	<a href="#">HR 246</a>	Schweikert	Rate of Average Time Execution (RATE) Act of 2013	1/14/2013	1/14/2013	House Financial Services	Active - In Committee
Municipal Finance	<a href="#">HR 282</a>	Fleischmann	Returned Exclusively for Unpaid National Debt (REFUND) Act	1/15/2013	1/15/2013	House Appropriations	Active - In Committee
Municipal Finance	<a href="#">HR 290</a>	Nadler	Full Faith and Credit Act of 2013	1/15/2013	1/15/2013	House Ways & Means	Active - In Committee
Securities	<a href="#">HR 605</a>	Posey	Insurance Consumer Protection and Solvency Act of 2013	2/8/2013	2/8/2013	House Financial Services	Active - In Committee
Securities	<a href="#">HR 634</a>	Grimm	Business Risk Mitigation and Price Stabilization Act of 2013	2/13/2013	6/13/2013	Senate Banking, Housing & Urban Affairs	Active - In Committee
Securities	<a href="#">HR 677</a>	Stivers	Inter-Affiliate Swap Clarification Act	2/13/2013	5/7/2013	House Agriculture; Financial Services	Active - In Committee
Securities	<a href="#">HR 742</a>	Crawford	Swap Data Repository and Clearinghouse Indemnification Correction Act of 2013	2/15/2013	6/13/2013	Senate Agriculture, Nutrition, & Forestry	Active - In Committee
Bonds	<a href="#">HR 789</a>	Neal	Build America Bonds Act of 2013	2/15/2013	2/15/2013	House Ways & Means	Active - In Committee
Municipal Finance	<a href="#">HR 797</a>	Stivers	Municipal Advisor Oversight Improvement Act of 2013	2/15/2013	2/15/2013	House Financial Services	Active - In Committee
Securities	<a href="#">HR 992</a>	Hultgren	Swaps Regulatory Improvement Act	3/6/2013	10/31/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Securities	<a href="#">HR 1003</a>	Conaway	To improve consideration by the Commodity Futures Trading Commission of the costs and benefits of its regulations and orders	3/6/2013	3/20/2013	House Agriculture	Active - In Committee
Commodities	<a href="#">HR 1038</a>	LaMalfa	Public Power Risk Management Act of 2013	3/11/2013	6/13/2013	Senate Agriculture, Nutrition, & Forestry	Active - In Committee
Bonds	<a href="#">HR 1197</a>	Ross	To waive the arbitrage rules for certain bonds issued in 1990 and partially defeased in 1996	3/14/2013	3/14/2013	House Ways & Means	Active - In Committee
Securities	<a href="#">HR 1256</a>	Garrett	Swap Jurisdiction Certainty Act	3/19/2013	6/13/2013	Senate Agriculture, Nutrition, & Forestry	Active - In Committee
Other	<a href="#">HR 1270</a>	Roby	Honest Budget Act of 2013	3/19/2013	3/19/2013	House Budget; Referral to House Rules and House Oversight & Government Reform	Active - In Committee
Banks	<a href="#">HR 1553</a>	Capito	Financial Institutions Examination Fairness and Reform Act	4/15/2013	4/15/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Public Pensions	<a href="#">HR 1628</a>	Nunes	Public Employee Pension Transparency Act	4/18/2013	4/18/2013	House Ways & Means	Active - In Committee

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Banks	<a href="#">HR 1693</a>	Griffin	To provide an exemption for community banks from the application of Basel III capital standards	4/24/2013	4/24/2013	House Financial Services	Active - In Committee
Federal Reserve	<a href="#">HR 2100</a>	DeFazio	Federal Reserve Independence Act	5/22/2013	5/22/2013	House Financial Services	Active - In Committee
Banks	<a href="#">HR 2266</a>	Capuano	Subsidy Reserve Act of 2013	6/5/2013	6/5/2013	House Financial Services	Active - In Committee
Commodities	<a href="#">HR 2292</a>	Markey	PROTECT Act	6/6/2013	6/25/2013	House Subcommittee General Farm Commodities & Risk Management	Active - In Committee
Bonds	<a href="#">HR 2534</a>	Whitfield	TRIP Bonds Act	6/27/2013	6/27/2013	House Ways & Means	Active - In Committee
Securities	<a href="#">HR 2547</a>	Capito	Determination of Appropriate Risk-Based Capital Requirements for Financial Institutions Act of 2013	6/27/2013	6/27/2013	House Financial Services	Active - In Committee
Municipal Finance	<a href="#">HR 2553</a>	DeLauro	National Infrastructure Development Bank Act of 2013	6/27/2013	6/27/2013	House Subcommittee Water Resources & Environment	Active - In Committee
Banks	<a href="#">HR 3711</a>	Tierney	21st Century Glass-Steagall Act of 2013	12/11/2013	1/27/2014	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Municipal Finance	<a href="#">HR 3872</a>	Hanna	State Transportation and Infrastructure Financing Innovation Act (STIFIA)	1/14/2014	1/15/2014	House Subcommittee Highways & Transit	Active - In Committee
Federal Reserve	<a href="#">HR 3928</a>	Garrett	Federal Reserve Accountability and Transparency Act of 2014	1/27/2014	1/27/2014	House Financial Services	Active - In Committee
Municipal Finance	<a href="#">HR 3939</a>	Neal	Invest in United States Act of 2014	1/28/2014	1/29/2014	House Subcommittee Water Resources & Environment	Active - In Committee
Banks	<a href="#">HR 4060</a>	Luetkemeyer	Systemic Risk Designation Improvement Act of 2014	2/14/2014	2/14/2014	House Financial Services	Active - In Committee
Bonds	<a href="#">HR 4237</a>	Duncan	Sustainable Water Infrastructure Investment Act of 2014	3/13/2014	3/13/2014	House Ways & Means	Active - In Committee
Securities	<a href="#">S 20</a>	Vitter	Financial Takeover Repeal Act of 2013	2/27/2013	2/27/2013	Senate Finance	Active - In Committee
Banks	<a href="#">S 100</a>	Vitter	Terminating the Expansion of Too-Big-To-Fail Act of 2013	1/23/2013	1/23/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Municipal Finance	<a href="#">S 101</a>	Vitter	Prohibition on the use of federal funds to pay state and local obligations	1/23/2013	1/23/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Federal Reserve	<a href="#">S 209</a>	Paul	Federal Reserve Transparency Act of 2013	2/4/2013	2/7/2013	None	Active - House of Origin
Federal Reserve	<a href="#">S 215</a>	Corker	Federal Reserve Single Mandate Act of 2013	2/4/2013	2/4/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Federal Reserve	<a href="#">S 238</a>	Lee	Federal Reserve Modernization Act of 2013	2/7/2013	2/7/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Municipal Finance	<a href="#">S 335</a>	Merkley	Water Infrastructure Finance and Innovation Act of 2013	2/14/2013	2/14/2013	Senate Environment & Public Works	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="#">S 387</a>	Rockefeller	American Infrastructure Investment Fund Act	2/26/2013	2/26/2013	Senate Commerce, Science, & Transportation	Active - In Committee
Federal Reserve	<a href="#">S 450</a>	Shelby	Financial Regulatory Responsibility Act of 2013	3/5/2013	3/5/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Securities	<a href="#">S 451</a>	Shelby	Dodd-Frank Wall Street Reform and Consumer Protection Technical Corrections Act of 2013	3/5/2013	3/15/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Securities	<a href="#">S 474</a>	Hagan	Swaps Regulatory Improvement Act	3/6/2013	3/6/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Municipal Finance	<a href="#">S 710</a>	Wagner	Municipal Advisors Relief Act of 2013	4/11/2013	4/11/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Banks	<a href="#">S 727</a>	Moran	Financial Institutions Examination Fairness and Reform Act	4/15/2013	4/15/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Public Pensions	<a href="#">S 779</a>	Burr	Public Employee Pension Transparency Act	4/23/2013	4/23/2013	Senate Finance	Active - In Committee
Commodities/ Securities	<a href="#">S 888</a>	Johanns	To provide end user exemptions from certain provisions of the Commodity Exchange Act and the Securities Exchange Act of 1934	5/7/2013	5/8/2013	None	Active - House of Origin
Banks	<a href="#">S 985</a>	Harkin	Return to Prudent Banking Act of 2013	5/16/2013	5/16/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Bonds	<a href="#">S 1250</a>	Wyden	TRIP Bonds Act	6/27/2013	6/27/2013	Senate Finance	Active - In Committee
Public Pensions	<a href="#">S 1270</a>	Hatch	SAFE Retirement Act of 2013	7/9/2013	7/9/2013	Senate Finance	Active - In Committee
Banks	<a href="#">S 1282</a>	Warren	21st Century Glass-Steagall Act of 2013	7/11/2013	7/11/2013	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Banks/ Securities	<a href="#">S 1912</a>	Manchin	To clarify that certain banking entities are not required to divest from collateralized debt obligations backed by trust preferred securities under the Volcker rule	1/9/2014	1/9/2014	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Municipal Finance	<a href="#">S 1957</a>	Bennet	Partnership to Build America Act of 2014	1/16/2014	1/16/2014	Senate Finance	Active - In Committee
Bonds	<a href="#">S 2050</a>	Kirk	A bill to amend the Internal Revenue Code of 1986 to increase the national limitation amount for qualified highway or surface freight transfer facility bonds	2/27/2014	2/27/2014	Senate Finance	Active - In Committee
Securities	<a href="#">S 2102</a>	Collins	To clarify the application of certain leverage and risk-based requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act	3/10/2014	3/11/2014	Senate Banking, Housing, & Urban Affairs; Subcommittee on Financial Institutions & Consumer Protection	Active - In Committee
Bonds	<a href="#">S 2114</a>	Warner	Bond Transparency Act of 2014	3/12/2014	3/12/2014	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Bonds	<a href="#">S 2203</a>	Markey	BONDS Act	4/3/2014	4/3/2014	Senate Finance	Active - In Committee

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# SAVE THE DATE

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## CDIAC Collaborative Workshops

### SEPTEMBER

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SEPTEMBER 18, 2014

Special Assessments: New Approaches for Achieving Successful Outcomes  
UC Davis Extension  
Sacramento, CA

[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

SEPTEMBER 23, 2014

Special Assessments: New Approaches for Achieving Successful Outcomes  
UCLA Extension  
Los Angeles, CA

[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

## Other Seminars and Conferences

### MAY

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MAY 18-21, 2014

Government Finance Officers Association  
Annual Conference  
Minneapolis, MN  
[www.gfoa.org](http://www.gfoa.org)

MAY 19-21, 2014

Financial Industry Regulatory Authority  
Annual Conference  
Washington, DC  
[www.finra.org](http://www.finra.org)

MAY 20-21, 2014

California Special Districts Association  
Legislative Days  
Sacramento, CA  
[www.csda.net](http://www.csda.net)

### JUNE

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JUNE 10-13, 2014

California Association of County Treasurers and Tax Collectors  
Annual Conference  
Indian Wells, CA  
[www.cacttc.org](http://www.cacttc.org)

### JULY

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JULY 27-30, 2014

Association of Public Treasurers of the US & Canada  
49<sup>th</sup> Annual Conference  
Salt Lake City, UT  
[www.aptusc.org](http://www.aptusc.org)

### AUGUST

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AUGUST 9-13, 2014

National Association of State Auditors, Comptrollers and Treasurers  
Annual Conference  
Santa Fe, NM  
[www.nasact.org](http://www.nasact.org)

AUGUST 20-22, 2014

California Association of Sanitation Agencies  
59<sup>th</sup> Annual Conference  
Monterey, CA  
[www.casaweb.org](http://www.casaweb.org)

### SEPTEMBER

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SEPTEMBER 3-5, 2014

League of California Cities  
Annual Conference and Expo  
Los Angeles, CA  
[www.cacities.org](http://www.cacities.org)

SEPTEMBER 7-10, 2014

National Association of State Treasurers  
Annual Conference  
Mackinac Island, MI  
[www.nast.net](http://www.nast.net)

SEPTEMBER 13-16, 2014

American Planning Association California Chapter, 2014 Conference  
Anaheim, CA  
[www.apacalifornia.org](http://www.apacalifornia.org)

SEPTEMBER 17-19, 2014

National Association of Bond Lawyers  
39<sup>th</sup> Annual Bond Attorneys' Workshop  
Chicago, IL  
[www.nabl.org](http://www.nabl.org)

SEPTEMBER 29-  
OCTOBER 2, 2014

California Special Districts Association  
Annual Conference  
Palm Springs, CA  
[www.csda.net](http://www.csda.net)

### OCTOBER

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OCTOBER 8-10, 2014

National Association of Independent Public Finance Advisors  
Annual Conference  
Portland, OR  
[www.naipfa.com](http://www.naipfa.com)

OCTOBER 14-17, 2014

California Municipal Revenue and Tax Association  
Training Conference  
Pleasanton, CA  
[www.cmtrta.org](http://www.cmtrta.org)

### NOVEMBER

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NOVEMBER 4-7, 2014

California State Association of County Auditors  
Fall Conference  
San Luis Obispo, CA  
<http://calsaca.org>

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NOVEMBER 12 - 14, 2014

Municipal Management Association  
of Southern California  
Annual Conference  
San Diego, CA  
[www.mmasc.org](http://www.mmasc.org)

NOVEMBER 18 - 21, 2014

Council of Development Finance Agencies  
National Development Finance Summit  
<http://cdfa.net>

## DECEMBER

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DECEMBER 2-5, 2014

Association of California Water Agencies  
Fall Conference & Exhibition  
San Diego, CA  
[www.acwa.com](http://www.acwa.com)

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Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing [cdiaceducation@treasurer.ca.gov](mailto:cdiaceducation@treasurer.ca.gov). Publication of announcements is subject to space limitations.



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## CDIAC Commission Meeting

The California Debt and Investment Advisory Commission (CDIAC) will meet on Monday, June 10, 2014, at 1:30 pm at the Jesse M. Unruh State Office Building, 915 Capitol Mall, Room 587, Sacramento, California.

An agenda for this meeting will be posted on CDIAC's website ([www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)) and at its office at least ten days prior to the meeting. Questions regarding the meeting may be directed to CDIAC by calling (916) 653-3269 or by email to [cdiac@treasurer.ca.gov](mailto:cdiac@treasurer.ca.gov).

