



# NEWS...

## From the Desk of California State Treasurer Fiona Ma, CPA



### MARCH 2019

Dear Reader,

Virtually every day they serve in office, local elected officials across California find themselves grappling with new decisions, or the consequences of past decisions, involving local economic development and infrastructure investments.

Elected officials make decisions on how, why, when and to what extent a community takes on debt. These decisions, if made wisely, can enhance a community's quality of life and help it to prosper.

Decision makers make better decisions when they're better informed. It is not realistic to believe each newly elected member to a schoolboard, city council, special taxing district, or county government is going to arrive on the job with the deep financial expertise required to understand debt capacity and debt affordability, or to navigate financing options and market dynamics.

To address this, the California Debt and Investment Advisory Commission (CDIAC) is developing training materials for elected officials on the topic of debt issuance and administration. It has produced a pilot video that represents the form and function of additional modules that will be introduced later. As a part of the project,

*This newsletter is not intended to be and should not be used for making investment decisions about State of California bonds or notes. Potential investors should always obtain and read the Official Statement published by the State for each issue of bonds or notes.*

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CDIAC has formed a steering committee composed of representatives of public finance professional organizations and cities, counties, school districts and special district finance staff. The role of the steering committee is two-fold. It provides CDIAC insight into the role and responsibilities of elected officials and it will also facilitate adoption of the video program by elected officials.

The online and on-demand educational courseware will provide an introduction to the principles, concepts, and processes required to issue and administer public debt. CDIAC plans to present the course materials through a custom-branded website that will be accessible, convenient, and capable of tracking an individual learner's registration, progress, knowledge gain, and certification of completion.

By 2021, we anticipate nine videos becoming available. To preview the look and feel of these videos, on March 28 I am releasing the pilot titled, "What You Need to Know Before Issuing Debt." It may be viewed here: [www.treasurer.ca.gov/cdiac/debtpilot.asp](http://www.treasurer.ca.gov/cdiac/debtpilot.asp).

I am grateful for all the help we are receiving in developing this project. And I want to express my personal thanks to all the local agencies that are supporting this project, including the League of California Cities, California State Association of Counties, California Special Districts Association, California Association of School Business Officials, Community College League of California, California Society of Municipal Finance Officers, California Municipal Treasurers Association, California School Boards Association, Association of California School Administrators, California Charter Schools Association, California Municipal Utilities Association, Association of California Water Agencies, California Association of Sanitation Agencies, and the California Association of County Treasurers and Tax Collectors.

For more information on our Elected Officials Training video project, keep an eye on my social media channels and these monthly newsletters!

The launch of this first video, by the way, ushers in "National Financial Literacy Month" in April.

On *another note*... The month of March is "Women's History Month." So, I would like to take this moment to pay homage to all of the women in California – past, present and future – who dedicate their lives to creating a better world and enlarging our sense of what we can accomplish.

I am particularly proud of the women I know in public service – especially those working in the State Treasurer's Office, a group exemplified by Jennifer Nguyen, our March employee of the month. We appreciate the inspiring contributions of the women who came before us, recognizing that the work of these previous generations and our own are now combining in this current chapter of history we're writing together.

Please follow the State Treasurer's Office on **Twitter at [@CalTreasurer](https://twitter.com/CalTreasurer)**, and on **Facebook at [California State Treasurer's Office](https://www.facebook.com/CaliforniaStateTreasurersOffice)** to get the most up to date news about the office.

In Peace and Friendship,



Fiona Ma, CPA  
California State Treasurer



# Congratulations Frank!

New executive director of the California Health Facilities Financing Authority (CHFFA)

Treasurer Fiona Ma has announced the appointment of Frank Moore to the position of Executive Director of the California Health Facilities Financing Authority (CHFFA). Frank has extensive experience in bond financing and public investment. A 20-year veteran of the State Treasurer’s Office (STO), he previously served as CHFFA’s deputy executive director. He also has served as the pension investment officer in the STO’s investment division where, in addition to his investment work, he was one of the Treasurer’s designees to the California Public Employees’ Retirement System and the California State Teachers’ Retirement System boards. Frank also worked in the STO’s public finance division, where he

managed the state Revenue Anticipation Note and Veterans Bond programs and oversaw ongoing trustee work. While at the California Debt and Investment Advisory Commission, he managed the Continuing Education and Data Collection and Analysis units. Frank began his career with the STO at CHFFA in 1999 as an analyst of conduit bond financing and loan applications from public and non-profit hospitals and private, non-profit universities. In addition to being the executive director of CHFFA, he is currently the interim executive director of the California Educational Facilities Authority.

Congratulations Frank!

## FEATURED EMPLOYEE OF THE MONTH



# Heart of the Treasury

Meet the people in the State Treasurer’s Office whose public service inspires us and is making a difference.

Meet our March employee of the month, Jennifer Nguyen. Jennifer is a senior accounting officer in the Administration Division.

Jennifer began her state career as an accountant at the Treasurer’s office in 2014. Since then, her positive attitude, superior dedication, and outstanding performance has not gone unnoticed. She has been promoted twice and is currently a senior accounting officer.

Jennifer provides professional financial accounting for some of the boards, commissions and authorities overseen by the Treasurer, including the California

Debt & Investment Advisory Commission, (CDIAC), California Secure Choice Retirement Savings Investment Board (CalSavers), and California Achieving a Better Life Experience Act Board (CaLABLE). Jennifer is also responsible for overseeing travel accounts for the Treasurer’s Office and its associated programs.

Jennifer is a valuable asset to the administration division and to the Treasurer’s organization as a whole. We are very fortunate to have her as part of our team!

Congratulations Jennifer!



# ABCs of the BCAs

Financing and Investing for California Families, Businesses and Infrastructure ... Through 26 Boards, Commissions and Authorities (BCAs) Treasurer Ma is a Member of, or Chairs.

## FEATURED BCAS

### Here Are Three BCAs That Actually Help You Save for College, Retirement, and Disability Expenses

Spread the word to family, friends and neighbors!

The California State Treasurer's Office is home to three programs that can make a great difference in the financial well-being of most Californians. One program helps families save for college. Another helps private sector workers save for retirement. And a third enables people with disabilities to save money without worrying about running afoul of federal rules that cap disability income.

Want to know how you can participate? Read on!

#### **CalSavers: Because your money is your future.**

Are you prepared for retirement? If you're worried about you or your family's retirement outlook, you are not alone.

Half of working Californians are on track to face serious financial hardship in retirement. With little to nothing saved, millions of Californians and many more nationwide will face the choice of retiring into poverty or never retiring at all.

While there are many reasons people don't save for retirement, those who do save tend to have one thing in common: access to a workplace retirement savings vehicle.

CalSavers is here to help provide working Californians with that access. By ensuring nearly all working Californians have access to a retirement savings vehicle at their job, CalSavers can help close the gap in retirement security.

Employers from all over the state have already joined the program – large employers, tiny mom and pop shops, and industries ranging from restaurants, to tech, to non-profits

#### **San Gabriel Valley Small Business Seminar**

*Mark the Date!*

##### **WHEN**

April 5, 2019, from 9:30 AM to 12:30 PM  
(Check-in: 9 AM)

##### **WHAT**

State Treasurer Fiona Ma invites you to attend a FREE small business seminar to learn about free resources that help businesses grow.

##### **WHO**

CalSavers Retirement Savings Program for private sector workers, GoBiz, FTB, the Small Business Majority and CalCap.

##### **WHERE**

Rowland Unified Board Room  
1830 Nogales St., Rowland Heights, CA 91748

##### **RSVP**

<http://bit.ly/svgbs2019> or call (916) 653-2995

are already a part of the program. Beginning in mid-2019, all eligible employers can join and help their employees save.

Here's how it works: Employers that don't already sponsor a retirement plan will register for CalSavers and their



employees will be automatically enrolled unless the worker chooses to opt out. Participating employees contribute to their CalSavers account through the ease of regular payroll contributions.

CalSavers is inspired by some of the leading minds in finance and human behavior. By harnessing the power of habit, CalSavers makes it easy to start saving. Because investing can be overwhelming, CalSavers uses a simple investment menu and standard savings options based on a saver's age or retirement goal. While we all know how important it is to save more for retirement, the day-to-day grind can often get in the way of planning for the future. That's why CalSavers offers automatic escalation, where savers can set automatic increases in how much they save.

Small steps can often lead to giant leaps forward. CalSavers will help millions of hardworking Californians take that first step towards achieving their retirement dreams.

Learn how you can be a part of this groundbreaking initiative by visiting [CalSavers.com](http://CalSavers.com) and follow [@CalSavers](https://twitter.com/CalSavers) on Twitter and [Facebook](https://www.facebook.com/CalSavers).

## CalABLE: Helping Individuals with Disabilities Save and Keep More

Since December 2018, nearly 600 people have opened a California Achieving a Better Life Experience (CalABLE) account.



Among our first enrollees! Thanks Amelia!

CalABLE allows any individual with a disability that occurred before age 26 to open a tax-advantaged savings and investment account. The program was specifically designed to empower people with disabilities to achieve financial independence. Whether you're a working individual with a disability, or a parent wanting to put money away for the future of a child with a disability, CalABLE can help you plan for a successful financial future.

Among the many benefits to enrolling in CalABLE is that if an individual is receiving means-tested government benefits -- SSI or Medi-Cal, for instance -- money deposited in a CalABLE account up to \$15,000 per year (or more, if the person is employed) is not counted as a resource when determining eligibility for such benefits.

Prior to the passage of the federal ABLE Act, SSI recipients with more than \$2,000 in liquid assets would find their benefits suspended. They were required to "spend down" until their assets fell below the \$2,000 threshold. With CalABLE, an individual receiving benefits can save or invest up to a total of \$100,000 without jeopardizing their benefits. What's more, anyone can contribute directly to another person's CalABLE account and that contribution is not treated as additional income as it relates to benefits programs.

CalABLE is also a great program for people with disabilities who may not currently receive benefits. Money deposited in a CalABLE account can be withdrawn at any time without taxes or penalties, provided the money is used for Qualified Disability Expenses (QDEs).

What is a QDE? The regulations are intentionally broad. A QDE is any expense that maintains or improves the health, independence, or quality of life of the individual with a disability. That could include everyday household and healthcare expenses, as well as transportation costs, legal expenses, assistive technology, and more.

CalABLE is fully accessible online at [CalABLE.ca.gov](http://CalABLE.ca.gov) or by calling the customer support center at (833)-CAL-ABLE. At the enrollment website, individuals can learn more about eligibility, enrollment, and can even access their account without ever needing to go into a bank. In the coming weeks and months, the [CalABLE team](#) will be holding information sessions throughout the state to spread the

word about this great new program. Contact the CalABLE team today if you would like additional information.

## ScholarShare 529 – California's Official College Savings Plan

One of the greatest hurdles families face when contemplating whether to pursue a post-secondary education is the skyrocketing cost of attending college. Costs have grown at an alarming rate. Between 2007-08 and 2017-18, tuition and fees at the University of California, California State University, and California Community Colleges jumped by 77 percent, 88 percent, and 130 percent, respectively.

Nationally, student loan debt is now more than \$1.5 trillion. Among the borrowers are 3.7 million Californians, each of whom upon graduation owed \$22,785 on average.

Fortunately, ScholarShare 529 is available to help. Administered by the ScholarShare Investment Board chaired by State Treasurer Fiona Ma, ScholarShare 529 since its introduction in 1999 has grown to over 320,000 accounts and nearly \$8.8 billion.

What makes ScholarShare 529 a great savings tool is that it offers families a diverse set of investment options, low fees, tax-deferred growth, and withdrawals that are free from

state and federal taxes when used for qualifying higher education expenses, such as tuition and fees, books, certain room and board costs, and computer equipment. Plus, savings can be used at any eligible educational institution, including public and private four-year universities, community colleges, career technical schools, graduate programs nationwide, even many colleges abroad.

Getting started is easy. If you have \$25, a social security number or federal tax identification number, and are 18 years of age or older, you can open a ScholarShare 529 account. Simply visit <http://www.mgp.scholarshare.com/>.

Now through December 31, 2019, ScholarShare 529 also is offering eligible families who open a new account a dollar-for-dollar match up to \$200. An additional \$25 match is possible by establishing a monthly automatic contribution of \$25 or more.

Please visit <https://www.scholarshare529.com/buzz/matching-grant/> to learn more.

*Note: Each month we will be sharing information on one of our BCAs and explain how the programs behind the acronym are enhancing the lives of Californians all across the state -- and how you, your family, or your business can share in, and contribute to, California's prosperity.*



## A Tax Tip

Tax Day – Monday, April 15 – is fast approaching. Don't forget to claim the federal and state "Earned Income Tax Credit," if you qualify. The federal credit ranges from \$519 to \$6,431 this year, depending on your income and number of children. (Though you do not need to have children to qualify, nor do you have to be married.)

The Californian Earned Income Tax Credit (CalEITC) ranges from \$232 to \$2,879. Here is an example of how it generally works: A married couple earning less than \$54,884 with three children may qualify for up to \$6,431.

Another \$2,879 may be claimed on the family's California tax return.

Learn more at:

<https://www.irs.gov/credits-deductions/individuals/earned-income-tax-credit/eitc-income-limits-maximum-credit-amounts>

<https://www.ftb.ca.gov/individuals/faq/net/900.shtml#2018TaxYear>

<https://caleitc4me.org/earn-it/>

# Calendar of Upcoming BCA Events

Boards, Commissions and Authorities (BCAs) within the State Treasurer's Office

## March

**27**     **CaIABLE Presentation to Marin Autism Collaborative**  
6:30 PM | Marin County Office of Education -  
1111 Las Gallinas Avenue, San Rafael, CA  
RSVP to Janet Lawson, Autistry Studios, janet@autistry.com

**CaIABLE**  
<https://www.treasurer.ca.gov/able/>

**27-29**     **CALED 39th Annual Training Conference Sheraton Park Hotel at the Anaheim Resort**  
1855 South Harbor Blvd, Anaheim, CA  
<https://caled.org/2019-caled-annual-training-conference/>

**CPCFA**  
<https://www.treasurer.ca.gov/cpcfa>

**CALED – CA Assoc. for Local Economic Development Conference**  
10- , 7:30- , 8 AM | Sheraton Park Hotel at the Anaheim Resort,  
1855 South Harbor Blvd., Anaheim, CA  
Phone: 866-837-4197  
<https://www.treasurer.ca.gov/caeatfa/meeting/index.asp>

**CAEATFA / CHEEF**  
<https://www.treasurer.ca.gov/caeatfa/>  
<https://www.treasurer.ca.gov/caeatfa/cheef/>

**29**     **Southern California Edison (SCE) – Trade Professional Kickoff Meeting**  
9:00 AM | 6090 North Irwindale Ave, Irwindale, CA

**CAEATFA / CHEEF**  
<https://www.treasurer.ca.gov/caeatfa/>  
<https://www.treasurer.ca.gov/caeatfa/cheef/>

## April

**3**     **Laurel Ruff Transition School Open House & Information Fair**  
4 PM | 5325 Garfield Ave., Sacramento, CA  
Contact: lausmith@sanjuan.edu

**CaIABLE**  
<https://www.treasurer.ca.gov/able/>

**4**     **ScholarShare Investment Board Meeting**  
1 PM | 915 Capitol Mall, Room 587, Sacramento, CA

**ScholarShare 529**  
<https://www.treasurer.ca.gov/scholarshare/>

# Calendar of Upcoming BCA Events

Boards, Commissions and Authorities (BCAs) within the State Treasurer's Office

## April Cont'd

**5 San Gabriel Valley Small Business Seminar**  
9:30 AM | Rowland Unified Board Room, 1830 Nogales St.,  
Rowland Heights, CA  
[Register Online: http://bit.ly/SGVSBS2019](http://bit.ly/SGVSBS2019)

**CPCFA**  
<https://www.treasurer.ca.gov/cpcfa>

**16 CAEATFA Board Meeting**  
10:30 AM | 801 Capitol Mall, Room 150, Sacramento, CA  
Phone Participation: (877) 810-9415 / Code: 6535126

**CAEATFA / CHEEF**  
<https://www.treasurer.ca.gov/caeatfa/>  
<https://www.treasurer.ca.gov/caeatfa/cheef/>

**17 Board Meeting**  
10 AM | 915 Capitol Mall, Room 587, Sacramento, CA  
Meeting Agendas and Documents:  
<http://www.treasurer.ca.gov/pmia-laif/pmia/meeting/index.asp>

**Pooled Money Investment Board**  
<https://www.treasurer.ca.gov/pmia-laif/pmia/index.asp>

**CDLAC and CTCAC present agency statistics, trends, and updates Housing California 2019**  
2 PM | Sacramento Convention Center, Sacramento, CA  
<https://www.housingca.org/annualconference>

**CDLAC & CTCAC**  
<https://www.treasurer.ca.gov/cdlac/>

**25 CEFA Board Meeting**  
1:30 PM | 915 Capitol Mall, Room 587, Sacramento, CA  
<https://www.treasurer.ca.gov/cefa/meeting/index.asp>

**CEFA**  
<https://www.treasurer.ca.gov/cefa/>

**CHFFA Board Meeting**  
1:45 PM (Immediately following CEFA board meeting above.)  
915 Capitol Mall, Room 587, Sacramento, CA  
<https://www.treasurer.ca.gov/chffa/meeting/schedule.asp>

**CHFFA**  
<https://www.treasurer.ca.gov/chffa/>

**30 Community Services Infrastructure Grant Program Application Deadline**  
5 PM | 915 Capitol Mall, Room 435, Sacramento, CA  
<https://www.treasurer.ca.gov/chffa/csi/csigp.asp>

**CHFFA**  
<https://www.treasurer.ca.gov/chffa/>





# Ask the Treasurer

Dear Fiona,

I am a retailer of cannabis in California. Although recreational cannabis has been legal in California for over a year, the industry still lacks access to banking and has no choice but to operate on a risky cash-only basis.



What are you doing to help ensure that the industry gets secure access to banking?

Alex



## Have a Question for the Treasurer?

### Readers:

Send your questions for California State Treasurer Fiona Ma via email to: [AskFiona@treasurer.ca.gov](mailto:AskFiona@treasurer.ca.gov)

### Address letters to:

California State Treasurer Fiona Ma  
Post Office Box 942809, Sacramento, CA  
94209-0001

Dear Alex,

Securing access to banking for the cannabis industry is one of my top priorities. Although 33 states have legalized cannabis for either recreational or medical purposes, banks shy away from providing services to the industry fearing prosecution and penalties. Financial reform at the state and federal level is necessary to make it easier for cannabis businesses to have access to financial services.

The most durable, effective solution is for the federal government to act, as this is a federal problem.

To promote that solution, I recently testified in front of the U.S. Congress and urged lawmakers to pass a proposal that would allow cannabis businesses access to banking services, while providing a "safe harbor" to financial institutions. This legislation, introduced by U.S. Representative Ed Perlmutter, (D-7th) would "create protections for depository institutions that provide financial services to cannabis-related legitimate businesses" and allow banks to do business with the cannabis industry. Having a safe harbor for banks will get individuals out of the grey and black markets and into legitimate markets. It also promotes the safety of the public and improves the efficiency of collecting the taxes and fees California relies on to regulate the industry.

I am also working on a more limited solution at the state level. I am sponsoring Senate Bill 51. This legislation, authored by Sen. Robert M. Hertzberg (D-Van Nuys), would allow cannabis-related businesses to open a special type of bank account and deposit funds in banks that hold a limited purpose state charter.

I am aware of the urgency of this issue and will continue to advocate for a solution at both the state and federal levels. Thanks for sharing your concerns.

Sincerely,  
Fiona



# Top Billing

A monthly update on key legislation for Treasurer Ma

## 529 ScholarShare Tax Deduction on State Income Taxes

*Assembly Bill 211, Ian Calderon (D-Whittier)*

<https://a57.asmdc.org/>

Provides a state income tax deduction for those who contribute to a California ScholarShare 529 account, not to exceed \$5,000 for single taxpayers, or \$10,000 for joint filers.

## Extension of the Sales Tax Exclusion Program

*Senate Bill 162, Cathleen Galgiani (D-Stockton)*

<https://sd05.senate.ca.gov/>

Extends authorization of the California Alternative Energy and Advanced Transportation Financing Authority (CAEATA) to January 1, 2030 for the purpose of providing financial assistance in the form of a sales and use tax exclusion for qualifying projects. Projects include those that promote California-based manufacturing, California-based jobs, advanced manufacturing, reduction of greenhouse gases, or reduction in air and water pollution or energy consumption.

## Eliminate Sunset Date for Low-Income Housing Tax Credits

*Senate Bill 9, Jim Beall (D-San Jose)*

<https://sd15.senate.ca.gov/>

Eliminates the sunset date for reauthorization to certificate and bifurcate state Low-Income Housing Tax Credits, and would require the allocation of credits among partners in accordance with the partnership agreement and authorizing the sale of a credit, as described by the bill indefinitely.

## Expand the Low-Income Housing Tax Credit

*Assembly Bill 10, David Chiu (D-San Francisco)*

<https://a17.asmdc.org/>

Increases California's Low Income Housing Tax Credit (LIHTC) by \$500 million beginning in 2020 and would allocate to farmworker housing projects \$25,000,000 per year of that amount.



# Top Billing

A monthly update on key legislation for Treasurer Ma

## Temporary Tax Reductions on Cannabis Cultivation and Excise Taxes

*Assembly Bill 286, Rob Bonta (D-Oakland)*

<https://a18.asmdc.org/>

Temporarily reduces the state's cannabis excise tax from 15 percent to 11 percent and suspends the cultivation tax altogether to help the fledgling industry establish itself and undercut black market sales.

## Financial Institutions for Cannabis

*Senate Bill 51, Robert M. Hertzberg (D-Van Nuys)*

<https://sd18.senate.ca.gov/>

Creates a limited-purpose state charter for privately funded banks to service licensed cannabis businesses with the goal of providing alternative banking opportunities for the cash-only cannabis industry.

## Name Translation on Ballot Materials

*Assembly Bill 57, Evan Low (D-Silicon Valley)*

<https://a28.asmdc.org/>

Standardizes the way names are translated into character-based languages on the California ballot.

## Tax Deductions on Ordinary Business Expenses for Cannabis Businesses

*Assembly Bill 37, Reginald Byron Jones-Sawyer Sr. (D-Los Angeles)*

<https://a59.asmdc.org/>

Allows cannabis businesses to receive the same state income tax deductions as regular businesses on ordinary business expenses for each taxable year beginning on and after January 1, 2019.

## Online Retailers Sales Tax: Expansion to Marketplace Facilitators

*Assembly Bill 147, Autumn Burke (D-Marina del Rey)*

<https://a62.asmdc.org/>

Extends retailers sales tax to online marketplace facilitators and requires them to collect and remit taxes on behalf of third-party sellers.



# The Vault

Calendar of recent and upcoming public finance activities and bond sales

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## March 6

### Various Purpose General Obligation Bonds

(\$2.3 billion)

The sale included \$250,000,000 of new money bonds and \$2,041,850,000 of refunding bonds. The sale of the refunding bonds produced debt service savings of approximately \$1.03 billion over the next 19 years. The savings from this sale was the most ever from a sale of the state's General Obligation refunding bonds.

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## March 12

### The Regents of the University of California General Revenue Bonds 2019 Series BB

(\$114,410,000), **2019 Series BC (Taxable)** (\$38,650,000) **and 2019 Series BD (Taxable)** (\$500,000,000)

The sale included \$153,060,000 of new money bonds (tax-exempt and taxable) to fund various projects for the University of California and \$500,000,000 of taxable bonds to pay the University's General Revenue Bonds, 2013 Series AH (Taxable Fixed Rate Notes) on their maturity date of July 1, 2019 and fund certain working capital purposes.

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## March 21

### Veterans Home Purchase Revenue Bonds

(\$78.21 million)

The bonds will provide funding for the California Department of Veteran Affairs' (CalVet) Farm and Home Purchase Program.

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## March 26

### Federally Taxable Various Purpose General Obligation Bonds

(\$842.7 million)

The bonds will provide funding for projects/programs under various bond acts and will refund outstanding commercial paper notes.

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## April 3

### State Public Works Board Lease Revenue Bonds

(\$25 million)

The bonds will provide funding for the Board of State and Community Corrections for the Solano Jail Project, also known as the Rourke Vocational Training Center, in the city of Fairfield

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## April 4

### Veterans General Obligation Bonds

(\$100 million)

The bonds will provide funding for the CalVet Farm and Home Purchase Program.

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## April 11

### Various Purpose General Obligation Bonds

(\$2.2 billion)

The bonds will provide funding for projects/programs under various bond acts and will refund outstanding commercial paper notes and bonds.





# The Vault

Calendar of recent and upcoming public finance activities and bond sales

## April 16

### Department of Water Resources Central Valley Project Water System Revenue Bonds

(\$340 million)

The bonds will refund the department's outstanding commercial paper notes relating to the State Water Project and the Oroville Dam Spillway Response, Recovery and Restoration Project.

## Week of April 22

### IBank Clean Water and Drinking Water State Revolving Fund Green Revenue Bonds

(\$100 million)

The bonds will provide funding to the State Water Resources Control Board for the Drinking Water State Revolving Fund program, which provides financial assistance to local governments for safe drinking water projects.

*More information about the upcoming spring bond sales is at [BuyCaliforniaBonds.com](http://BuyCaliforniaBonds.com). News ... from the desk of California State Treasurer Fiona Ma is prepared by staff of the State Treasurer's Office. This newsletter is not intended to be and should not be used for making investment decisions about State of California bonds or notes. The bond issuances described (including the amounts and timing thereof) are subject to change or cancellation based on market conditions or other factors as determined by the State Treasurer. Potential investors always should obtain and read the Official Statement published by the State for each issue of bonds or notes.*





# The Ma Squad

Travels in March in photos



With the [CalSavers](#) team and our friends at [UnidosUS](#) in Sacramento to release a report that will serve as a roadmap to reaching Latino workers, who make up half the private-sector workforce eligible for California's new retirement savings program.



With California State University students in Sacramento for a discussion panel and their legislative lobby day to [#FixFinancialAid](#).



Celebrating International Women's Day with some of the smart, talented and supportive women in the State Treasurer's Office. California is 50-percent female. So why do women make up only 30 percent of the Legislature, Democrats and Republicans combined? The goal of California Women Lead is 50 percent, the same as the population!



The [#MaSquad](#) and the County of Los Angeles Department of Consumer and Business Affairs celebrated [#NationalConsumerProtectionWeek](#) at Grand Park and promoted the Treasurer's tax-advantaged [ScholarShare 529](#) program for families that want to get started saving for a child's higher education expenses.