



# NEWS...

## From the Desk of California State Treasurer Fiona Ma



Dear Friends,

APRIL 2022

Earth Day is April 22, 2022, and this year's theme is "Invest in Our Planet." As the state's banker for the world's fifth-largest economy, I take seriously the global call to action that this theme represents. Climate change and its potential consequences pose the greatest existential challenges to humanity. California is implementing progressive programs to help reduce the impacts of greenhouse gas emissions, pollution, and climate changes on our warming planet. What is sometimes missing is the connection to the investors who provide the capital funds to finance these programs. That is why I am working tirelessly to make that connection through the use of "green bonds."

Through the work of the California Green Bond Market Development Committee, which I chair, our climate-saving initiatives at the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) and the California Pollution Control Financing Authority (CPCFA), and other significant collaborative partnerships, are clearly focusing on the future. Please turn to page 3 to learn more.

Also, this month, I would like to introduce you to our California Achieving a Better Life Experience (CalABLE) Ambassador Class of 2022. CalABLE, which I chair, offers a savings and investment plan for persons with disabilities. The Ambassadors are volunteers who are actual account owners or their representatives who hope to teach and inspire, by way of personal example, ways to save and invest with CalABLE to achieve a better life experience. Living with a disability often comes with added expenses. Saving in a CalABLE account can help to offset some of these costs, while protecting an individual's eligibility for means tested benefits programs like SSI and Medi-Cal. Our Ambassadors are leading the way, showing how they are using this wonderful new tool to build and maintain their financial security. Please turn to page 7 to meet our 2022 Ambassadors and learn more about the CalABLE program.

In Peace and Friendship,

Fiona Ma, CPA  
California State Treasurer

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*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.*



[HTTPS://WWW.TREASURER.CA.GOV](https://www.treasurer.ca.gov)



# Ask Fiona

L

Dear Fiona,

What are Green Bonds?

Sincerely,  
Lisa

Dear Lisa,

First, let's make sure that we define terms. The sale of a bond is simply a way for a government or corporation to borrow money. Green Bonds, sometimes known as "climate bonds" or "sustainable bonds", are a subset of bonds with one key hallmark: proceeds of Green Bonds are used to finance climate-friendly projects. Green Bonds may be sold by governments to finance a variety of projects, including clean energy, clean transportation, sustainable waste and water management, and infrastructure consistent with a climate-challenged world. When a bond is designated as green, investors know that the project has environmental and/or climate benefits.

By selling Green Bonds, my office is able to integrate California's ambitious climate goals with the financing of vital state assets that have environmental or climate benefits, thus making the connection between climate-driven investors and our state's objectives. Last year, my office completed a \$562.5 million bond sale for the State Public Works Board (PWB), which included \$467 million of Green Bonds to provide long-term financing for the Department of General Services (DGS) New Natural Resources Headquarters in Sacramento. The new 21-story building is designed to meet LEED Platinum and net-zero energy standards. LEED is an acronym for Leadership in Energy and Environmental Design, an environmental rating and certification system for residential and commercial buildings from the U.S. Green Building Council. LEED provides benchmarks for the design, construction and operation of a property and covers site makeup, building materials, water and energy efficiency as well as indoor environmental quality. LEED is a holistic system that doesn't simply focus on one element of a building such as energy, water, or health; rather, it looks at the big picture, factoring in all of the critical elements that work together to create a building that helps address climate change. In fact, a significant portion of a building's LEED specification is related to climate change. LEED certified buildings save money, improve efficiency, lower carbon emissions and create healthier places for people.

For more information on Green Bonds, please visit the following link at <https://www.treasurer.ca.gov/greenbonds/index.asp>.

Sincerely,

Fiona

FM



## Have a Question for the Treasurer?

**Send emails to:**

*AskFiona@treasurer.ca.gov*,  
with the subject line:  
Ask Fiona

**Address letters to:**

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

# Investing in Our Planet

Every year on April 22nd, we celebrate Earth Day to honor the achievements of the environmental movement and raise awareness for the health of our Earth. Earth Day began in 1970 when thousands of colleges and universities across the United States organized protests for a healthy, sustainable environment. Today, Earth Day is a global celebration widely recognized as the largest secular observance in the world, with more than a billion people annually taking action to change human behavior and create global, national and local policy changes.



The theme of this year's Earth Day is "Invest in our Planet." Together, we must invest in our future. As Margaret Mead said, "Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it is the only thing that ever has."

This year, Earth Day will focus on the Great Global Cleanup, a worldwide campaign to remove billions of pieces of trash from neighborhoods, beaches, rivers, lakes, trails, and parks—reducing waste and plastic pollution, improving habitats, and preventing harm to wildlife and humans. The State Treasurer's Office (STO) encourages readers to get involved at the community level in this hands-on way to make a difference in the health of the planet we all share.

The STO is advancing the fight against climate change by leveraging its innovative programs to create a more sustainable planet. Below are just a few examples of how the STO is working to create a cleaner and greener approach to the connection between finance and climate change.

## Financing Climate Action through Green Bonds

Climate change is among the biggest challenges of our time. The warming planet will affect virtually every aspect of life as we know it—often falling disproportionately on our most vulnerable and least resilient communities.

The STO and the financial community play a critical role in transitioning to climate-friendly infrastructure. By selling green bonds, California can finance improvements to aging infrastructure while providing a benefit for the environment.

As so poignantly stated by United Nations Secretary General Antonio Guterres at the 2017 United Nations Climate Change Conference:

— “ —

We need to build trust and reduce risk, make the best use of available resources, and find innovative ways of financing, such as green bonds whose viability and success are already realities. Finance is the key to successful climate action. We need more ambition—climate change is moving faster than we are and this is a war we cannot afford to lose.

— ” —



Antonio Guterres,  
United Nations  
Secretary General

# Investing in Our Planet

State Treasurer Ma has been seeking innovative ways to finance California's transition to a more resilient infrastructure. Her office plays an important role in this process by acting as the agent for sale of all state debt obligations. In recent years, Treasurer Ma has convened the [California Green Bond Market Development Committee](#) domiciled at the [Goldman School of Public Policy](#) at the University of California, Berkeley. The Committee, consisting of experts in finance, science, and government, was created to develop strategies to better align California's climate responses to its financial programs. All members of the Committee share a common belief that the transition to financing using Green Bonds is crucial to renewing our public infrastructure in a fashion that promotes a more efficient response to climate change. The Committee also recognizes the need to explore climate risk disclosure in order to meet institutional investors' demands for greater transparency. Climate risk disclosures can be expected to produce more efficient markets and refined pricing of municipal bonds, to the benefit of issuers and investors alike.



Fiona Ma,  
California State  
Treasurer

— “ —  
Green bonds are used to finance infrastructure of a climate-challenged world. By investing sooner rather than later in physical assets that support positive impacts on our climate—or which make the public infrastructure we all rely on more resilient to climate change—we can telegraph to the rest of the world in general, and investors in California's bonds in particular, that California intends to lead in a meaningful way toward the health of our planet.”

— ” —

## California Alternative Energy and Advanced Transportation Financing Authority

This Earth Day finds the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), chaired by Treasurer Ma, supporting California's climate goals by maximizing the targeted power of financing in important new ways that will deliver key benefits, both immediately and in the long term.

In March, CAEATFA entered into an agreement with the implementer of the TECH Clean California Initiative, a market transformation program designed to spur the adoption of clean energy space-and water-heating technology—primarily heat pump HVACs and water heaters—in California homes. The partnership allows CAEATFA, through its GoGreen Home Energy Financing Program, to make exceptional rates and terms available for these high-impact upgrades to millions more Californians than were previously eligible. Replacing carbon-intensive equipment and appliances with low-emissions models has an immediate positive impact on the environment by paring down emissions in the energy-intensive residential sector, and it directly supports California's goal to decarbonize its energy mix and transform into a clean energy economy. GoGreen Home has helped California residents make more than \$30 million in energy efficiency improvements that advance the state's climate progress. Its sister programs, GoGreen Business and GoGreen Multifamily, help finance energy upgrades for commercial and affordable multifamily properties.

In another important effort, CAEATFA's Sales and Use Tax Exclusion (STE) Program announced the first list of designated Emerging Strategic Industries (ESI) in its history. This designation went into effect in November 2021, in time for the most recent round of STE applications. This May, CAEATFA will recommend STE applications to the CAEATFA Board for approval. These recommendations will be the first to incorporate the ESI designation in the competitive criteria.

# Investing in Our Planet

The ESI listing is designed to incentivize California manufacturers that support the development of a domestic lithium supply chain. Lithium is an essential component of batteries used for zero-emission vehicles and clean energy storage, but 90% of it is produced abroad. Both President Biden and Governor Newsom have identified the development of a “Lithium Valley” in southernmost California as critical to the clean energy future of the state and the nation. The STE Program continues to serve a critical role in achieving our state’s economic and environmental goals by providing an important incentive for Lithium Valley and a broad array of California recyclers and green manufacturers whose work and products, such as electric vehicles and solar panels, help keep our air and water clean. To date, CAEATFA has approved tax exclusions on \$12 billion in manufacturing and recycling equipment purchases that support California’s vision for a clean energy future.

To learn more about CAEATFA and its programs, please visit [www.treasurer.ca.gov/caeatfa/index.asp](http://www.treasurer.ca.gov/caeatfa/index.asp).



*Joe and Buffy Gill of La Quinta, CA take a break from filming for a new [video](#) about GoGreen Home. The couple used the program to finance new windows that keep their house cooler in summer and quieter year-round.*

*(Photo Credit: Center for Sustainable Energy)*

## California Pollution Control Financing Authority

The California Pollution Control Financing Authority (CPCFA), chaired by State Treasurer Fiona Ma, has been advancing California’s climate priorities since its founding in 1972. CPCFA began by issuing bonds for air and water pollution control projects for a variety of California industries. Today, the CPCFA Bond Program advances California’s climate priorities by helping California businesses prevent pollution through the construction of solid waste, recycling, water, and wastewater projects as a conduit issuer of tax-exempt bonds. CPCFA also assists California businesses in obtaining loans for business start-up, expansion, and working capital through the California Capital Access Program (CalCAP) and Collateral Support Program.



CPCFA collaborates with the California Air Resources Board (CARB) for the CalCAP Heavy-Duty Vehicle Air Quality Loan Program, which provides financing for the purchase of cleaner heavy-duty trucks to comply with the state’s emission standards. The Heavy-Duty Vehicle Air Quality Loan Program advances California’s Truck and Bus Regulation’s goals to reduce smog-forming, toxic emissions and protect public health in disadvantaged communities. Diesel exhaust is responsible for 70% of the cancer risk from airborne toxics. Lenders supported by the CalCAP Heavy-Duty Vehicle Air Quality Loan Program have made over 35,000 loans to owners of small fleets to purchase over 36,000 cleaner trucks with reduced environmental pollution from their exhaust, making an impact throughout the state.

Continuing their collaboration, CalCAP and CARB are developing the SB 372 Fleet Purchasing Assistance Program to support the purchase of zero-emission, medium- and heavy-duty vehicles, which will prevent or reduce environmental pollution, as well as make reductions in

# Investing in Our Planet

greenhouse gas emissions. Examples of these types of improvements include the purchase of CARB-compliant Compressed Natural Gas collection vehicles for Amador Valley Industries, LLC and Bay Counties Waste Services, Inc.

Working to meet another one of California's climate priority goals, CPCFA's Tax-Exempt Bond Program issued \$13 million in tax-exempt bonds in 2021 for the SoCal Biomethane, LLC, project. SoCal Biomethane, located in Victorville, CA, will divert food waste from being landfilled, assisting California in meeting its goal to reduce the amount of organic waste landfilled by 75% by 2025, which in turn will reduce methane gas (a greenhouse gas) emissions. An additional climate impact is the injection of renewable natural gas made from a combination of wastewater solids and food waste into a utility pipeline, the first in the state to do so.

CPCFA is proud of its 50 years of advancing California's climate goals and looks forward to advancing this great effort for the STO and the residents of California.

Follow this link to learn more about CPCFA and its programs at [www.treasurer.ca.gov/cpcfa/index.asp](http://www.treasurer.ca.gov/cpcfa/index.asp).

## ScholarShare 529

If you have a ScholarShare 529 account or are considering opening an account, the ScholarShare Investment Board (SIB) recently announced the expansion of its "Socially Responsible" investment lineup in ScholarShare 529, California's College Savings Plan. With the launch of 12 new environmental, social, and governance (ESG) portfolios, ScholarShare 529 is now a clear leader in offering account holders more socially or environmentally conscious choices for investing among all 529 plans nationwide. These sustainable or responsible investments look to invest in companies and areas that are dedicated to focusing on investment choices that will drive beneficial outcomes for investors, the society, and the planet.

ScholarShare 529 has offered socially responsible investing as an option for more than 20 years. Now its new lineup includes a full suite of ESG Enrollment Year Investment Portfolios as well as single-fund portfolios for ESG equity, ESG international equity, and ESG fixed income.

To receive more information about ScholarShare 529 and its investment options, please visit [www.ScholarShare529.com](http://www.ScholarShare529.com).

## CalSavers

The CalSavers Retirement Savings Board believes in the importance of providing savers an investment option that allows them to express their values. To that end, CalSavers has included a sustainable balanced fund—which considers ESG factors—among its investment options since 2019.



Top picture: CARB-compliant Compressed Natural Gas collection vehicle, Amador Valley Industries, LLC. Bottom picture: SoCal Biomethane, LLC project.

(Photo Credit: CPCFA)

# Investing in Our Planet

CalSavers was established with a mission of ensuring all Californians have a path to financial security in retirement by providing a simple, portable, low-cost way for workers to invest in their futures. Designed with behavioral economic principles in mind, CalSavers makes investing easy by providing savers a simple investment menu – with a default option for those who prefer to have their investment options set up for them.

The CalSavers ESG investment strategy seeks to generate capital appreciation for savers by investing in the equity securities of global companies that demonstrate sustainable business practices and issuers of U.S. investment grade fixed income securities that satisfy certain ESG criteria. CalSavers takes its mission seriously to ensure all Californians have access to the tools they need to build long-term financial security and its ESG investment option helps in achieving that mission by ensuring participants can invest according to their values.

For more information about CalSavers and its investment options, please visit [www.CalSavers.com](http://www.CalSavers.com).

## SPOTLIGHT: Meet our CalABLE Ambassadors Class of 2022

### The CalABLE 2022 Ambassadors Program

California State Treasurer Fiona Ma serves as chair of the California Achieving a Better Life Experience (CalABLE) Act Board. This entity administers the [CalABLE program](#), which provides tax-advantaged savings and investment plans to individuals diagnosed with disabilities before the age of 26. Eligible individuals, family, friends and employers can contribute up to \$16,000 a year to a CalABLE account without affecting the account beneficiary's public disability benefits, such as Supplemental Security Income (SSI) and Medicaid. Because disability-related benefits are often means-tested, some individuals living with disabilities prior to the passage of the Federal ABL Act may have been incentivized to live in poverty in order to retain crucial public services. That is why it is so important to elevate CalABLE and its advocates to spread the word about CalABLE's capacity to affect positive change in the lives of account holders. To help with just this task, this month, Treasurer Ma announced in this [video](#) the CalABLE Ambassador Class of 2022.

These volunteers have joined the CalABLE team to model the ways individuals living with disabilities can have greater independence, more financial security and a better quality of life. The Ambassadors share how they are actually using their CalABLE accounts. This is an excellent way to inspire others to start saving and investing. CalABLE accounts can be used to support employment, grow businesses, further education and help account owners live independently. Earnings in a CalABLE account are tax free, when money withdrawn is used to pay for qualified disability expenses.

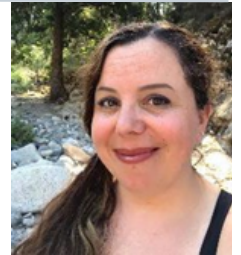


Dante Allen,  
CalABLE,  
Executive Director

Our CalABLE Ambassadors are the embodiment of everything CalABLE was established to accomplish. Their experiences show that tax-free savings and investments are truly a possibility for people with disabilities, even if you are receiving government benefits like Supplemental Security Income and Medicaid. We are excited to introduce these nine Ambassadors to the CalABLE community and thankful to them for sharing their inspiring stories.

## Ashley Mannheim

Ashley, the mother of Dylan, a nine-year-old boy with autism and rare chromosome duplications, is from Butte County. Dylan also has joint hypermobility and other medical issues. Ashley is passionate about advocating for people with disabilities so that they can have the accommodations they need to be a part of their community. "Because of CalABLE, we were able to save for and buy a bigger car that fits my son's new wheelchair!"



## Brenda Pascual

Brenda is from Los Angeles and is the mother of Gael, a 10-year-old boy who was diagnosed with intractable epilepsy at the age of five. As a single parent and full-time caregiver, she found out about CalABLE from her Social Security Administration (SSA) office. She is saving for her son's future and is excited about the program and what CalABLE can provide long term.

## Patty Wong

Patty is from Alameda County. Her son, Alex, is an individual with autism. Alex is pursuing a BA Degree in Art with a concentration in video and animation at Cal State University, East Bay and works part-time. After Alex's old laptop recently froze, he used his CalABLE account to purchase a new laptop so that he could complete and submit his homework assignment in a timely manner. Alex continues to enjoy the benefits of having a CalABLE account for the different needs throughout his life.

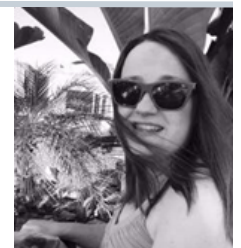


## Stephen Bell

Stephen is from Shasta County and the father of Bradley, his 22-year-old son who has autism. Bradley enjoys playing the game Candy Crush, swimming, and going for long walks. "Having a CalABLE account helps Bradley live his best life and pursue his goal of independence. His goal is to buy a house and a car."

## Dominika Bednarska

Dominika, who is 41 years old, is from Alameda County and works for a local government office. An immigrant from Poland, she has been disabled with a mobility impairment since birth. Recently, she used her CALABLE account to help fund her first home purchase and create an emergency fund for unexpected expenses. She also has a PhD in English and Disability Studies and is a writer and performer.







## Jennifer Obakhume

Jennifer is 33 years old and from Los Angeles County. She has multiple health conditions that result from what she describes as a "body built of pieces from a generic parts junkyard and old carpenter's glue." She became a CalABLE account holder because of an unfortunate experience that presented her with excess funds. Jennifer wants to make sure she can help others in similar situations. Trained in radio journalism in high school by an amazing non-profit, she loves food, music, dancing, animals, history, game shows from the Goodson-Todman library, and travel to wonderful places that makes life thrilling. If she has Minnie Riperton, ABBA, Marvin Gaye, or Ethel Merman on her record player, don't even knock—come back in 6 days!

## Héctor Manuel Ramírez

Héctor is Apache and Mexican from Los Angeles County and resides in Yaanga, Tongva on the unceded ancestral lands of the Fernandeño Tataviam Band of Mission Indians. He is an individual with autism, a psychiatric disability, and is hard of hearing. Also, he is systems impacted, formerly homeless, and a formerly institutionalized person.



Héctor uses his CalABLE account as a wellness and transformational tool in his life. From donations received from friends and family for his birthday and because he had a CalABLE account, Héctor was able to put a down payment on his house. When he is not working, Héctor co-parents alongside with his sister, his niece and nephew, a time-consuming but rewarding responsibility.

Héctor is on the board of directors of the Disability Rights California and the National Disability Rights Network where he provides oversight and accountability for the nation's only legally based advocacy organization established by Congress to protect the rights of all individuals with disabilities in every state and U.S. territory.

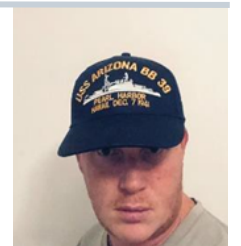


## Valerie Crisci

Valerie is 24 years old and from San Diego, California. She identifies as having numerous disabilities including being legally blind, a power wheelchair user, and lives with several chronic illnesses. Despite all of this, she continues to thrive! She is finishing up her general education at San Diego Mesa College and expects to transfer to CUNY School of Professional Studies to earn a BA in Disability Studies. She is a CalABLE account holder so that she can save money and makes a monthly contribution to her CalABLE Account to afford the travel expenses for when she receives her next Service Dog. Related to her service dog, she is working on her own nonprofit "Respect the Vest," which is another reason for saving money, in addition to the safety net of savings everyone should have.

## Ryan M. Hoag

Ryan is from Siskiyou County. He has had several head surgeries as a result of being born prematurely. He enjoys riding his electric bike and hanging out with friends and family members. Ryan is self-employed and an avid photographer. He uses his CalABLE prepaid card and is saving money for emergency items and future vacations.



*All photos are credited to CalABLE.*



# The Vault

A calendar of recent and upcoming bond sales

## March 9, 2022

### State of California Various Purpose General Obligation Bonds and Various Purpose General Obligation Refunding Bonds (March 2022) – \$2.3 billion

The \$2,228,890,000 sale included \$1,459,515,000 of new money bonds which will fund projects for the California Drought, Water, Parks, Climate, Coastal Protection, and Outdoor Access For All Act Of 2018, K-12 school districts under the Kindergarten through Community College Public Education Facilities Bond Act of 2016 and the Water Quality, Supply and Infrastructure Improvement Act of 2014, and pay down certain outstanding commercial paper notes that were issued to fund projects and programs under 14 different bond acts. The sale also included \$769,375,000 of refunding bonds to refinance previously issued bonds under 8 different bond acts for debt service savings. The refunding is expected to save taxpayers \$237 million over the next 20 years (or \$178.5 million on a present value basis). Final yields to investors ranged from a low of 0.94 percent for a 2023 maturity to a high of 3.29 percent for a 2052 maturity with a 3.00 percent coupon. The all in true interest cost was 3.09 percent.

## March 29, 2022

### California Health Facilities Financing Authority: No Place Like Home Program Senior Revenue Bonds, Series 2022 (Social Bonds - Federally Taxable) – \$1.05 billion

Proceeds of the upcoming bond sale will provide funding to the Department of Housing and Community Development’s No Place Like Home Program, which aids in the acquisition, design, construction, rehabilitation, preservation and operation of permanent supportive housing for persons who are experiencing homelessness, chronic homelessness or who are at risk of chronic homelessness, and who are in need of mental health services.



More information about the upcoming bond sales can be found at:

[BuyCaliforniaBonds.com](https://www.buycaliforniabonds.com)



*Note: The bond issuances described (including the amounts and timing thereof) are preliminary and subject to change or cancellation based on market conditions or other factors as determined by the State Treasurer.*



# The Vault



More information about the upcoming bond sales can be found at:

[BuyCaliforniaBonds.com](http://BuyCaliforniaBonds.com)

## **April 13, 2022**

### **State Public Works Board of the State of California Lease Revenue Bonds (California Air Resources Board) 2022 Series D (Green Bonds- Climate Bond Certified) – \$295 million**

Proceeds of the bond sale will provide funding for the California Air Resources Board Southern California Headquarters – Mary D. Nichols Campus (the “Nichols Campus Project”) in Riverside. The Nichols Campus Project integrates sustainable design and energy efficiency measures throughout the campus and is expected to achieve LEED Platinum certification and Zero-Net Energy performance, and meet California Green Building Standards Code (CALGreen) Tier 2 standards. At the time of its completion, the Nichols Campus Project is expected to be the largest Zero-Net Energy building in the United States. The bonds were sold via competitive bid with Barclays Capital Inc. submitting the winning bid at a true interest cost of 3.536 percent.

## **April 27, 2022**

### **Regents of the University of California – Medical Center Pooled Revenue Bonds, 2022 Series P and 2022 Series Q (Taxable) – Approximately \$3 billion**

Proceeds of the upcoming bond sale will finance or refinance certain improvements to the Medical Centers or for such other purposes for the benefit of the Medical Centers as authorized by the Regents.

*Note: The bond issuances described (including the amounts and timing thereof) are preliminary and subject to change or cancellation based on market conditions or other factors as determined by the State Treasurer.*



# Top Billing

A Monthly Update on Key Legislation for Treasurer Ma

## College Access Tax Credit Fund

Assembly Bill 2880, Mia Bonta (D-Oakland)

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

This bill would extend the sunset date for the College Access Tax Credit Fund (Fund) by five years, to 2028, and would allow the California Educational Facilities Authority (CEFA) to seek a budget appropriation to conduct outreach to help maximize the success of the program. The Fund allows individuals, businesses, and insurance companies to claim a tax credit equal to 50 percent of cash contributions made to the Fund. A portion of these contributions goes to the California Student Aid Commission, which administers the Cal Grant program. Cal Grants are awarded to students pursuing an undergraduate degree or vocational or career training at a qualifying California college who have family income and assets below set minimal levels. Specifically, the Fund goes to Cal Grant B Access Awards, which are intended to help cover living expenses and expenses for transportation, supplies, and books. The ability to perform outreach will help increase contributions to the Fund, leading to larger Cal Grant awards to our most vulnerable students.



On April 4, 2022, the State Treasurer’s Office Legislative Director Kasey O’Connor and California Educational Facilities Authority Executive Director Frank Moore testified with Assemblymember Mia Bonta (AD-18) on behalf of Assembly Bill 2880 in the Assembly Revenue and Taxation Committee Hearing.

*(Photo Credit: State Treasurer’s Office, Legislative & Regulatory Affairs)*

“As we continue to see the financial ramifications from the pandemic, we must ensure we not only have every toolkit at our disposal to help students achieve their higher education aspirations, but strengthen the tools we do have to achieve maximum potential success.

– Kasey O’Connor, Director of Legislative & Regulatory Affairs, State Treasurer’s Office



# Top Billing

## 2022 NAST LEGISLATIVE CONFERENCE

### 2022 National Association of State Treasurers Legislative Conference

The Treasurer, along with her Chief of Staff, legislative staff and BCA Executive Directors, headed to Washington D.C. for the National Association of State Treasurers' (NAST) Legislative Conference and Capitol Hill visits. The Treasurer and her team had robust conversations around several important policy goals with this bipartisan coalition of fiduciaries from all over the United States. Key priorities for California were the topic of discussion with the California delegation in Congress and the Senate, members from other states on Finance and Banking Committees in both Houses, and even included a trip to visit with the Vice President and her policy team. Topics included:

- Restoration of advance refunding bonds to allow borrowers to take advantage of favorable market conditions and reduced interest rates to refinance long-term debt, leading to billions of dollars in savings that would benefit taxpayers; state and local government; and the millions of users of non-profit institutions, including students, patients, as well as ordinary citizens protected by our police and fire first responders.
- Changes to low-income housing tax credits to both increase state allocations of allowable private activity bonds and reduce requirement for 4% tax credit affordable housing projects to be financed with at least 50% bonds to a lower threshold of 25% financed by bonds.



*Pictured from left to right: Julio Martinez, Executive Director, ScholarShare Investment Board, Treasurer Fiona Ma, United States Senator Catherine Cortez Masto, Kasey O'Connor, Legislative Director and Genevieve Jopanda, Chief of Staff.*

(Photo Credit: State Treasurer's Office, Legislative & Regulatory Affairs)

Treasurer Ma, Chief of Staff Genevieve Jopanda, and their staff met with Nevada U.S. Senator Catherine Cortez Masto who sits on the Senate Finance Committee and Senate Banking Committee to discuss the Federal Home Loan Banks' Mission Implementation Act as well as other federal priorities of NAST.



# Top Billing

- Support for the ABLE Adjustment Act, which would expand the age threshold from 26 to 46 for those with the onset of disability to open a tax-free savings account crucial to many in the disability community’s financial wellbeing. This would ensure a more inclusive program that captures the six million Americans, including one million veterans, who are currently being left out due to the age limitation.
- Support of the SAFE Act, which would ensure states whose voters have legalized or decriminalized cannabis in any capacity have safe access to participating financial institutions in their state under a Safe Harbor agreement, allowing the cannabis industry to be able to bank and pay their taxes safely.
- Support for Enhancement of Federal Home Loan Banks’ ability to issue Letters of Credit supporting tax-exempt bonds used to finance small businesses, in addition to their current authority to do so for housing. This would allow smaller issuers—and their guarantors—to access the lowest cost of capital for projects that promote the development of small businesses at a time where our small businesses are in dire need of help and resources.

The State Treasurer and her staff are very appreciative of the time and attention these great public servants and their staff gave them to discuss these pragmatic policies and look forward to continuing the good work for Californians and our nation.



Treasurer Ma met with United States Congressman Jimmy Panetta, Member of the Ways and Means Committee, to discuss important priorities such as restoration of advanced refunding bonds and potential tax incentives for 529 college savings programs.



Treasurer Ma, Genevieve Jopanda, Julio Martinez and Kasey O’Connor before their meeting with Vice President Kamala Harris at the Executive Office Building, on the White House grounds. During their meeting, they discussed key priorities, including the Safe Banking Act.

*(Photo Credits: State Treasurer’s Office, Legislative & Regulatory Affairs)*



# In the Community

**March 7** – The Fremont Chamber of Commerce hosted Treasurer Fiona Ma on a day of tours showcasing the community’s entrepreneurship and innovation. Treasurer Ma had an opportunity to engage directly with several Fremont-based businesses of all sizes. The first stop of the tour was Owens Design where the Treasurer learned how the company supports the manufacturing needs of emerging markets that introduce new technologies and innovative products. Owens Design offers turnkey design and manufacturing solutions, helping companies move from a prototype to a final product. Afterwards, the Treasurer visited ALOM and learned how this supply chain manager balances sustainability with speed of delivery. ALOM develops customized and innovative technology solutions for its customers, managing and executing its clients’ supply chain from procurement to assembly and fulfillment. Lastly, Treasurer Ma toured DasBrew Inc., a local brewery, and learned how the owners turned their hobby and passion into a successful community business. At the conclusion of the tours, the Chamber hosted a small business roundtable where local business owners were able to engage directly with Treasurer Ma who took questions and shared remarks about resources available to support businesses.



*Top picture - Pictured with Treasurer Ma: Owens Design Vice President of Sales Etoli Wolf, and CEO Bob Fund, and Fremont Chamber President and CEO Cindy Bonior.*

*Bottom left picture from left to right: Treasurer Ma with Fremont Chamber Director of Government and Community Affairs Matt Senekeremian; ALOM Human Resources Director Paul Vagadori; State Treasurer’s Office External Affairs Director Noah Starr; ALOM Vice President of Operations Subu Subramanian; Vice President of Client Success Fiona Lowbridge; CFO Jack Sexton, and Fremont Chamber President and CEO Cindy Bonior.*

*Bottom right picture from left to right: Treasurer Ma at DasBrew, Inc. with Eve Hsiang of Premier Alliance Group, Fremont Councilmember Teresa Keng, and DasBrew owners Priscilla La Rocca and Jan Schutze.*

*(Photo Credits: State Treasurer’s Office, External Affairs)*



*(Photo Credits: State Treasurer’s Office, External Affairs)*

**March 9** – The Inland Empire Regional Chamber of Commerce (IERCC) held their 2nd Annual Education and Workforce Summit in Rancho Cucamonga with Treasurer Ma as the keynote speaker. She addressed an audience of around 150 people representing educators, businesses, non-profit organizations, and local government entities. Treasurer Ma discussed the current state of the workforce and education industry and highlighted how the Treasurer’s Office supports college and career readiness by providing savings programs, including California’s college savings plan, ScholarShare 529, which allows families to save and prepare for their children’s higher education.



# In the Community

**March 10** – Treasurer Fiona Ma joined other panelists for Hispanas Organized for Political Equality’s (HOPE) Salon discussion, “Women Creating Allies to Advance Community and Career,” a precursor to their 31st Annual Latina History Day Salon, where she addressed an audience of approximately 100 Latinas. She spoke about her background as a child of immigrant parents, her career trajectory that included working for former State Senator John Burton, strategies to create “community” allies, and provided advice to women of color interested in launching their career in the public service industry.



*Pictured from left to right: Moderator: Elva Saray, Host of Telemundo 52 Acceso Total; Panelists: State Treasurer Fiona Ma; Patricia Reynoso, Executive Director, Cultural Relevancy Engagement – North America, The Estée Lauder Co.; Helen Iris Torres, Chief Executive Officer, Hispanas Organized for Political Equality; and Cathryn Rivera-Hernandez, Appointments Secretary, Office of Governor Gavin Newsom.*

*(Photo Credit: Hispanas Organized for Political Equality)*

Treasurer Fiona Ma shared advice for women of color looking to enter the public service sector and spoke about some of the measures that need to be taken to better support women wanting to advance in their careers, especially as our economy recovers from COVID-19.

– Helen Iris Torres, Chief Executive Officer, Hispanas Organized for Political Equality (HOPE)

**March 23** – Treasurer Fiona Ma provided an economic update during a luncheon of CREW Orange County, an organization for commercial real estate professional women. She spoke about her roles and responsibilities as the State Treasurer, the boards, commissions, and authorities that deal with commercial real estate and affordable housing, the State of California’s fiscal health, and the gas price increases in California.



*Pictured with Treasurer Ma from left to right are CREW-OC Board of Directors: President-Elect Janne Cordova; President Joanne Lucas; Treasurer Anita Chen, Director of Programs and Co-Chair of Programs Committee Dayna Neville, Moderator and Co-Chair of Programs Committee Lynn Galuppo, Co-Founder Frecia Germany, and Immediate Past President Nicole Morse.*

*(Photo Credit: State Treasurer’s Office, External Affairs)*

Ms. Ma was refreshingly honest about the challenges the State of California has faced in helping all Californian’s navigate the pandemic. She reiterated the State’s commitment to getting people back to work and emphasized that California is a state that likes to get things done!

– Joanne Lucas, CREW Orange County, Director of Asset Management and Greystar Chapter President



# Calendar of Upcoming BCA Meetings

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

## APRIL



- |    |  |
|----|--|
| 19 | <a href="#"><u>CA Alternative Energy and Advanced Transportation Financing Authority (CAEATFA)</u></a> Board Meeting |
| 19 | <a href="#"><u>CA Pollution Control Financing Authority (CPCFA)</u></a> Board Meeting                                |
| 20 | <a href="#"><u>Pooled Money Investments Board (PMIB)</u></a> Board Meeting   |
| 27 | <a href="#"><u>CA Debt Limit Allocation Committee</u></a> Board Meeting  |
| 28 | <a href="#"><u>CA Health Facilities Financing Authority</u></a> Board Meeting  |
| 28 | <a href="#"><u>CA School Finance Authority</u></a> Board Meeting   |

*Teleconference information, other scheduled BCA meetings, agendas, application deadlines, and more, may be accessed as the information is posted or updated on the Treasurer's website:*

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

*Meeting dates and times may change; please check the BCA links included above for such notices, as well as for teleconference details.*

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***Note:** The State Treasurer's Office provides essential services for the citizens of California. In order to protect the health of our community in response to COVID-19, the BCAs have modified standard committee meeting procedures. Participants, interested parties, and non-essential staff are requested to join meetings via teleconference. Social distancing measures also have been adopted at meeting locations, which will limit the space available for in-person attendees. Public participation and comment periods will not be impacted.*

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Save  
the date!

# Upcoming Events

In the  
month of

**April**

## CalABLE's Current Events

Click [here](#) to view a list of CalABLE's current events today.



## CalSavers April Webinar Schedule

CalSavers hosts five to eight interactive webinars per week for employers and savers in multiple languages. Click [here](#) to sign up for a free session today.



## ScholarShare 529, Live On-Line Webinar Schedule:

ScholarShare 529 hosts a number of webinars per month, so please check their [webinar page](#) to learn more about the program.



## The California Debt and Investment Advisory Commission (CDIAC):

CDIAC offers a variety of training tools for local public agencies and other public finance professionals to learn about debt issuance and public fund investments. Click [here](#) to access on-demand education, view previous seminars and webinars, and register for upcoming events.



## California Tax Credit Allocation Committee (CTCAC) Compliance Workshops:

The CTCAC Compliance Monitoring program offers several Basic and Advanced Compliance Workshops. The Basic Workshop offers an overview of general compliance as it relates to the management of a tax credit property and the audit process. The Advanced Workshop focuses on major Compliance Changes that go into effect in 2022. For more information and to register for these workshops, please see the [Basic Workshop memo](#) and the [Advanced Workshop memo](#).

