



# News...

from the desk of  
California State Treasurer Fiona Ma, CPA



## WELCOME LETTER

Dear Friends,

The holiday season is here and finding the perfect gift for loved ones can be stressful. This year, consider giving the gift of education. Open a college savings plan for your loved ones with ScholarShare 529 and let them unwrap the endless possibilities that college has to offer. ScholarShare 529, California's college savings plan, is offering a Holiday Promotion. If you open a new account between December 7 and December 16, 2022, you can receive a gift card to a retailer of your choice. Don't forget, you can also use ScholarShare 529's Ugift platform to give the gift of college savings by contributing to a loved one's account. To learn more about the Holiday Promotion and Ugift, turn to page 5.

This month's newsletter also showcases California's commitment to health equity. Many Californians with disabilities require special accommodations for dental care, but only a handful of dental clinics in the state are equipped to treat them. To help bridge that gap, the State recently authorized a Specialty Dental Clinic Grant Program, which will be administered by the California Health Facilities Financing Authority (CHFFA). This competitive grant program will provide grants to support the development and expansion of specialty dental clinics in California to increase access to oral healthcare for individuals with special health care needs. Turn to page 3 to learn more about this exciting new program.

Lastly, as I enter into my second term as California's 34th State Treasurer, I'm proud to announce two recent appointments to my administration: Patrick Henning as Chief Deputy Treasurer and Juan Fernandez as Deputy Treasurer of Public Finance. Turn to page 4 to learn more about these two exceptional individuals.

In Peace and Friendship,

Fiona Ma, CPA  
California State Treasurer



The State Treasurer's Office and its  
Boards, Commissions and Authorities are hiring!  
Check out our career opportunities [here](#).

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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.*

*Past performance does not guarantee future results. Investment return and principal value may fluctuate, so account value in State Treasurer's Office savings programs at the time of the withdrawal may be higher or lower than the amount invested.*

*This material is not intended to provide, and should not be relied on, for tax, legal or financial advice.*

For more information about our programs and upcoming events, please visit:

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

## ASK FIONA

Dear Fiona,

I received a debit card in the mail along with a letter stating that it is my “Middle Class Tax Refund Card.” Is this legitimate or a scam?

Sincerely,

Anna

Dear Anna,

This is not a scam. Recently, the Franchise Tax Board began distributing Middle Class Tax Refund (MCTR) payments in the form of prepaid debit cards issued by Money Network. MCTR cards will arrive in a white envelope that states “California Middle Class Tax Refund” in the return address. The envelope also states that it is “Not a bill or advertisement. Important information about your Middle Class Tax Refund.” The Visa® name will appear on the front of the card; the back of the card has the name of the issuing bank, My Banking Direct, a service of New York Community Bank. Information included with the card will explain that the card is your MCTR debit card. Below is an image of what the envelope and debit card look like:



If you have thrown away your card or misplaced it, it is important that you call Money Network Customer Service at 1-800-240-0223 and choose the option for assistance with a replacement, reissue, lost, or stolen card. Your card will be deactivated and a replacement card will be provided to you.

For those that are unsure if they are eligible to receive the MCTR, you can use the [MCTR Estimator](#) to determine your eligibility and estimate the amount of your payment. For more information, please visit the Franchise Tax Board’s [MCTR webpage](#).

Sincerely,

Fiona



### 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

## Grant Assistance for Specialty Dental Clinics

The California Health Facilities Financing Authority (CHFFA), chaired by Treasurer Fiona Ma, was recently named the administrator of a new grant program called the Specialty Dental Clinic Grant Program (Dental Grant Program). As part of the Budget Act of 2022, Governor Gavin Newsom signed the Dental Grant Program into law, authorizing CHFFA to administer a \$25 million competitive grant program to disburse funds for the purpose of increasing access to oral healthcare for the special health care needs populations through the development and expansion of specialty dental clinics. The “special health care needs population” is defined as children and adults who have disabilities that prevent them from receiving routine or specialty care due to their physical, developmental, or cognitive condition.

Chronic lack of access to oral health care for the special health care needs population has been a long-standing crisis. A 2020 Special Needs Dentistry Summit hosted by the University of California San Francisco highlighted the lack of resources within California’s health care system to provide timely access to needed services for patients with special health care needs. Dental schools and outpatient surgical centers throughout California who provide specialty dental care are often backlogged with a minimum year-long waitlist for treatment, and in many cases this delay escalates the severity of the patients’ oral health conditions.

CHFFA is currently developing the competitive grant program, including guidelines, the application process, eligibility criteria, and methodology for distribution of grant funds. Awarded entities will be required to provide dental services to the special health care needs population for a minimum of 10 years upon the completion of construction, modification, or adaptation of a specialty dental clinics.

On November 3rd, CHFFA hosted a Stakeholder Kickoff Meeting and received valuable input from key stakeholders, including dental providers, about how to make the Dental Grant Program as successful and robust as possible. Over 100 stakeholders participated in the meeting and provided valuable input across many different topics, such as ways applicants could meet the eligibility requirement of a provider needing to keep a 50% caseload of special needs patients as well as the need to spread grant funds equitably across the state. “The expansion of dental facilities made possible with this grant program will have a significant impact on increasing access to specialized dental care for the special health care needs population,” said Treasurer Ma. “I am very excited that CHFFA is going to be in this space to provide grants for dental work for people who truly need it. I just want to thank everyone for their time and their input.”

CHFFA was established in 1979 as the State’s vehicle for providing financial assistance to public and non-profit healthcare providers. CHFFA’s mission is to help eligible and creditworthy non-profit and public health facilities reduce their cost of capital, and promote important California health access, healthcare improvement, and cost containment objectives by providing cost-effective tax-exempt bond, low-cost loan, and direct grant programs. For more information on CHFFA’s Dental Grant Program or to stay apprised of the developments on the Dental Grant Program, please visit CHFFA’s [Dental Grant Program website](#).



Specialty Dental Clinic  
Grant Program

# State Treasurer Fiona Ma Announces Two Executive Staff Appointments

The State Treasurer's Office welcomes two highly experienced public servants back to State service, as State Treasurer Fiona Ma embarks on her second term. On November 9, 2022, Treasurer Ma appointed Patrick Henning as Chief Deputy Treasurer and Juan Fernandez as Deputy Treasurer of Public Finance.

## Patrick Henning



"I am excited to welcome Patrick to the State Treasurer's Office. I have known Patrick over the course of my career in public service and have always been impressed with his leadership and efficiency," said Treasurer Ma. "His array of experiences will aid my administration and all Californians."

Henning returns to public service from his position as Director of Legislative Advocacy for the Coalition for Renewable Natural Gas. Prior to that, Henning served the past four Governors of the State of California honorably, including as Director of California's Employment Development Department, Chief Deputy Appointments Secretary in the Office of Governor Edmund G. Brown Jr., Legislative Advocate for the California State Council of Laborers from 2004 to 2011, Assistant Secretary for Legislation and Intergovernmental Affairs at the California Labor and Workforce Development Agency from 2003 to 2004, and as Deputy Director for Legislation at the California Department of Industrial Relations from 2000 to 2003.

From 1999 to 2000, Henning served as a congressional liaison and special Office Advisor to the President in the Executive Office of President William J. Clinton, Office of Presidential Personnel. He also served as a legislative assistant in the Office of Congressman Vic Fazio from 1996 to 1999 and a legislative intern for California State Assemblymember Hilda Solis from 1994 to 1995.

## Juan Fernandez



"Staff and I are grateful Juan has accepted the position of Deputy Treasurer and we welcome him back home," said Treasurer Ma. "His vast experience in the public and private sector provides him with unique knowledge and insight into public finance. I look forward to working with Juan in my second term."

Fernandez brings 28 years of experience in public finance, both as an issuer and a banker, to the State Treasurer's Office. He first joined the Treasurer's Office in 1995 where he held numerous positions, representing the Treasurer on various boards and committees, including the multiple general obligation committees, the State Public Works Board, and the California Infrastructure and Economic Development Bank.

From 2000 to 2002, serving under Treasurer Phil Angelides, Fernandez was appointed as the first Director of the Securities Management Division, where he oversaw the payment and registration of State of California bonds, and the clearing and safekeeping of the Pooled Money Investment Account assets.

Following that appointment, from 2002 to 2006, Fernandez served as Director of the Public Finance Division where he oversaw the issuance of more than \$116 billion in bonds and notes, including the \$11.2 billion Department of Water Resources Power Supply Revenue Bonds (2002) and the \$10.9 billion Economic Recovery Bonds (2004); all while managing the relationship with rating agencies and investors during times of financial stress for the State following the energy crisis and the bust of the dot-com bubble.

In 2006, Fernandez joined J.P. Morgan's public finance department. As a municipal banker, he was responsible for coverage of state, county, city, and utility clients in California and Nevada, serving as lead banker on more than \$90 billion in senior managed transactions.



*Pictured above: Treasurer Ma with Chief Deputy Treasurer Patrick Henning (left) and Deputy Treasurer of Public Finance Juan Fernandez (right) at their swearing in ceremony. (Photo Credit: External Affairs Division, State Treasurer's Office)*

## ScholarShare 529's Holiday Promotion

LIMITED-TIME OFFER

**Open a new account.  
Get a \$50 gift card  
of your choice.\***



Open a new ScholarShare 529 account with \$50 and set up recurring contributions of \$25 or more for **six consecutive months** and receive a \$50 digital gift card to the retailer of your choice.\*

Offer valid between December 7 and December 16, 2022.

ScholarShare 529 

The holiday season is quickly approaching and it's time to consider which gifts to give to the special people in our lives. This year, consider giving the gift of higher education to the little ones in your life and get a little something for yourself in return. ScholarShare 529, California's official college savings plan, is offering a special incentive to begin saving for college.

When you open a new ScholarShare account with \$50 from December 7-16, 2022, and sign up for recurring contributions of \$25 or more per month for six consecutive months, you will receive a \$50 digital gift card to the retailer of your choice. Learn more about this offer by visiting [scholarshare529.com/holidayoffer](https://scholarshare529.com/holidayoffer).

In addition to receiving the benefits of a ScholarShare 529 account like tax advantages and flexibility, once you open an account, family and friends can easily contribute to the account using Ugift®, an easy to use gifting platform. Simply share a unique Ugift code via email, Facebook or Twitter to invite anyone who'd like to help make college dreams come true.

You can also take advantage of ScholarShare 529's [Matching Grant Program](https://matchinggrant.scholarshare529.com/), which ends on December 31, 2022. The Matching Grant Program is designed to help low- to moderate-income families save for their children's future college expenses. Eligible families can get up to \$225 if they open a ScholarShare 529 college savings account and contribute to it regularly. For more information, including terms and conditions, please visit [matchinggrant.scholarshare529.com/](https://matchinggrant.scholarshare529.com/).

## In the Community

**October 27** – State Treasurer Fiona Ma's office joined in the celebration of the grand opening of the Hope Center and Berkeley Way Apartments in the City of Berkeley. Berkeley Food and Housing Project and BRIDGE Housing have leveraged \$1,296,148 in federal low-income housing tax credits to finance the development of 53 units of permanent supportive housing for homeless and disabled men and women. Christian Daly, Northern California External Affairs Officer, offered remarks and presented a certificate of recognition on behalf of Treasurer Ma.



State Treasurer Fiona Ma's office joins, Berkeley Mayor Jesse Arreguin, BRIDGE Housing, Berkeley Food and Housing Project, and stakeholders for the ribbon cutting of the Hope Center and Berkeley Way Apartments. (Photo Credit: Michael Collopy)

***"Berkeley Way and the Hope Center, the city's largest affordable housing effort ever, offers homes and opportunities that lift up people and the community. Thanks to financing provided by CTCAC's Low-Income Housing Tax Credits, this innovative development will transform people's lives for generations to come."***

**- Ken Lombard, President and CEO, BRIDGE Housing**



Pictured (left to right): 2022 Farmer of the Year Neil Nagata; Treasurer Fiona Ma; and Debbie Nagata, Neil Nagata's spouse. (Photo Credit: San Diego County Farm Bureau)

**October 27** – Treasurer Fiona Ma keyed the San Diego County Farm Bureau's (SDCFB) Farmer of the Year event, where the organization recognized Neil Nagata, President of Nagata Bros Farms. He is a third generation Oceanside farmer who led the SDCFB as its president from 2017-2019. Annually, Farmer of the Year is an honor given to an active or retired farmer who has had a positive impact on the industry, is active in the community, and an advocate and spokesperson for the agricultural industry.

***"It was such an honor to have a great supporter of agriculture at our event. Everyone truly appreciated Treasurer Ma's presentation and the San Diego Farm Bureau is proud to support her in her role as California's State Treasurer."***

**- Neil Nagata, SDCFB 2021 Farmer of the Year**

**November 7** – California State Treasurer Fiona Ma was a guest presenter during the Sacramento Chapter of the Association of Government Accountants' (AGA) continuing professional education training and networking event. The focus of the training was on the management and oversight of pandemic relief programs, allowing accountants and AGA members the opportunity to hear lessons and insights from state leaders. Treasurer Ma shared how the State Treasurer's Office has adapted since its inception to better assist California and its residents, as well as the critical role it played as the State received federal aid during the COVID-19 pandemic.



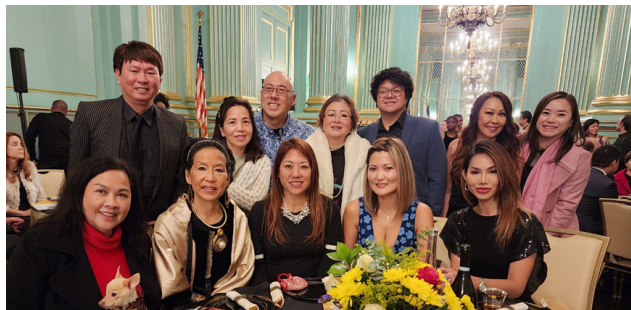
Pictured above (left to right): Guest presenter David M. Zavada, Senior Partner, Kearney & Company; Treasurer Fiona Ma; and Tong Qin, CEO, TPGI CPA. (Photo Credit: Association of Government Accountants - Sacramento Chapter)

***"AGA Sacramento Chapter members were thrilled to have an opportunity to hear firsthand from Treasurer Ma, the challenges the state faced during the Pandemic and how the Treasurer's office worked to manage Pandemic relief funds effectively and efficiently."***

**- Tong Qin, CEO, TPGI CPA**

## In the Community

CONTINUED



State Treasurer Fiona Ma joins community members during OneVet OneVoice's 2nd Annual Veterans Community Awards at the San Francisco War Memorial and Performing Arts Center. (Photo Credit: External Affairs Division, State Treasurer's Office)

**November 9** – Treasurer Fiona Ma celebrated San Francisco veterans with OneVet OneVoice (OVOV) during its 2nd Annual Veterans Community Awards Gala. OVOV designates this event to recognize veterans and community members working to improve the lives of veterans and their communities. Treasurer Ma presented certificates of recognition to the awardees, thanking them for their contributions to their community and making the State of California a better place for veterans.

*"State Treasurer Fiona Ma has shown tremendous support for the Veteran Community. She is the perfect example of 'connecting the community to veterans'."*

*- Courtney Ellington, CEO, OneVet OneVoice*

## Upcoming Events



This interactive workshop provides attendees the opportunity to participate in the application of concepts and strategies explored in the [Public Funds Investment Essentials](#) webinar series. Through activities and discussion, the program will build from fundamental concepts and operational considerations to strategic portfolio management theory and practice.

[Register](#) on the [CMTA Event Webpage](#) | [Agenda](#)



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STATE TREASURER'S OFFICE

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