

JUNE 2024

News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

Last month, the ScholarShare 529 team and I recognized National 529 Day at the State Capitol. We met with several state legislators to discuss the importance of saving for higher education. This year, 529 Day was even more special for my office, because it marked the 25th anniversary of ScholarShare 529 - California's college savings program. Please turn to page 3 for a recap of the 529 Day events and to read about ScholarShare 529's accomplishments.

In this month's newsletter, you can also read about one of my key executives' recent induction into the California Housing Consortium's (CHC) Housing Hall of Fame. Marina Wiant, Executive Director of the California Tax Credit Allocation Committee and the California Debt Limit Allocation Committee, was honored by CHC for her commitment to the advancement of affordable housing throughout California. Please turn to page 5 to learn more about Marina's contributions to the affordable housing industry.

I'd also like to recognize our newly appointed Deputy Treasurer, John Sheldon, who brings over 30 years of experience in public finance to the State Treasurer's Office. To learn more about John, please turn to page 6.

In Peace and Friendship,

A stylized, handwritten signature of Fiona Ma in black ink.

Fiona Ma, CPA
California State Treasurer

Table of Contents

- p.1 Welcome Letter
- p.2 Ask Fiona
- p.3 Celebrating 529 Day
- p.5 CDLAC, CTCAC
Executive Director
Inducted into
California Housing
Hall of Fame
- p.6 New Deputy
Treasurer
- p.7 In the Community

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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,

As a resident of California, I'm deeply concerned about the deficit announced in the Governor's revised budget. What is your reaction to the state's spending plan?

Sincerely,

Liam

.....

Dear Liam,

Although the state faces a significant deficit, our underlying fundamentals are solid. The state's economy is strong, and we have ample reserves and available cash to draw on if needed. Governor Newsom's revised state budget provides a practical path forward that doesn't sacrifice California's commitment to critical policy agendas like climate change, housing, education, and healthcare. To learn more about the revised budget, please visit <https://ebudget.ca.gov/>.

Sincerely,

Fiona



AT THE

STATE TREASURER'S OFFICE

[CLICK HERE TO APPLY TODAY](#)



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

Treasurer Ma Celebrates 529 Day with Legislators

College Savings Day at the Capitol

State Treasurer Fiona Ma met with several California legislators, including Assemblymembers Mike Fong, David Alvarez, Wendy Carrillo, Joaquin Arambula, and Greg Wallis, and other supporters to celebrate 529 College Savings Day on May 29. They were joined by their friendly, and sometimes goofy mascot, Diploma Dog.

They discussed the importance of college savings and the benefits of having a 529 account, such as the tax advantages and the low-cost and diverse set of investment options. They also highlighted a limited time 529 Day \$50 bonus that was offered to get families started on saving for college.

The day is named 529 because that is the number of the section in the federal tax code that allowed for the creation of these college savings plans. The key element to the plans is that they provide tax advantages to parents and others who are saving for their children's college and career training.



State Treasurer Ma and Assemblymember Greg Wallis, joined by Diploma Dog, discuss 529 College Savings Day.

(Photo Credit: Executive Office, State Treasurer's Office)

25 years of helping families save for college

SINCE
1999

The California way to save for college

Designed for and trusted by California families for 25 years, ScholarShare 529 provides tax advantages that can help families plan for the cost of higher education.



ScholarShare 529

Learn more at
ScholarShare529.com
or by calling **800-544-5248**.

Source: ScholarShare Investment Board Internal records as of 4/15/24.

To learn more about California's ScholarShare 529, its investment objectives, risks, charges and expenses see the Plan Description at ScholarShare529.com. Read it carefully. Prior to investing, check with your home state to learn if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, is the distributor and underwriter for ScholarShare 529.

The availability of tax or other benefits may be conditioned on meeting certain requirements.

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The Legislature also recognized the day with the Assembly adopting [Assembly Concurrent Resolution 177](#), authored by Assemblymember Christopher Ward of San Diego and sponsored by Treasurer Ma. The resolution recognizes May 29 as a day "to raise awareness about the importance of saving for college with the help of 529 college savings plans."

The resolution also provides details about how the cost of attending college has soared in recent decades, making the need for saving for college and career training even more urgent than before.

This year there was even more reason to celebrate than usual, because it marked the 25th anniversary of ScholarShare 529 - California's college savings program. During that period, the program has grown to gigantic proportions. It now has more than \$15 billion in assets stored in about 430,000 accounts, with nearly \$1 billion distributed to pay for qualified higher education expenses in 2023 alone.

Treasurer Ma Celebrates 529 Day

CONTINUED

ScholarShare 529 accounts can make a huge difference in the lives of students. Besides helping finance higher education, they inspire students to consider attending college or career training. Studies have shown that children and families with even small savings set aside for college are three times more likely to enroll in college, and four times more likely to graduate, than children with no savings.

It's easy to open a 529 account. Just visit the ScholarShare 529 [website](#).

"May 29 is the day to reflect on the importance of college savings. With the price of college soaring in recent years, we know how important it is for parents to plan for college. It's never too early or late to save."

— State Treasurer Fiona Ma, CPA



Did you know ScholarShare 529 can be used by employers as an employee benefit? Its Workplace Savings Program (WSP) enables employees to learn more about saving for college and career training while allow them to easily contribute to their ScholarShare 529 college savings account(s) through payroll direct deposit and other convenient methods.

Participating in the WSP is free and easy for employers. It can be integrated easily into their benefit plan and there is no reporting, no cost, and no contracts for them to manage.

The program also provides access to useful college savings tools and webinars.

More than 1,000 employers already participate in the ScholarShare 529 WSP. These include private sector employers and government agencies, such as the counties, cities, special districts, and local educational agencies.

See why ScholarShare 529 is a smart way to differentiate and enhance an employee's benefits package by visiting scholarshare529.com/employer.



Marina Wiant Inducted into the California Housing Hall of Fame

The California Housing Consortium (CHC) recently recognized Marina Wiant, Executive Director of the California Tax Credit Allocation Committee (CTCAC) and the California Debt Limit Allocation Committee (CDLAC), for her commitment to the advancement of affordable housing throughout California. Marina was inducted into CHC's Housing Hall of Fame on May 16, 2024, receiving the Excellence in Policy Leadership Award.

In order to be inducted into the Housing Hall of Fame, an individual or organization must demonstrate a substantial contribution toward advancing the cause of affordable housing in California. Marina was honored for her exceptional skills in guiding key legislation, championing administrative reform, eliminating barriers, and helping advance affordable housing either locally or statewide.

Recently appointed by Treasurer Ma, Marina provides the leadership necessary for the State to finance the production of safe, affordable homes for low-income Californians. Prior to her appointment as Executive Director of CTCAC and CDLAC, Marina served as Vice President of Government Affairs at CHC, where she led a policy and advocacy team that secured the passage of a range of legislation, ballot measures, and budget resources that have transformed the affordable housing industry— including the state's first permanent source of funding for affordable housing since redevelopment and its last statewide housing bond, as well as groundbreaking legislation that has opened new sites to affordable development and accelerated local approvals.



At left: California Housing Consortium's 2024 Hall of Fame honorees. Left to right: Marina Wiant, Executive Director of CTCAC and CDLAC; affordable housing consultant Daniel B. Lopez; Alice Talcott, Senior Vice President of Housing Finance at MidPen Housing; John Huskey, President of Meta Housing.

At right: Marina Wiant giving remarks upon accepting the CHC Excellence in Policy Leadership Award.

(Photo credit: Rich Schmitt Photography)

Welcome John Sheldon – New Deputy Treasurer

Treasurer Ma recently appointed John L. Sheldon as Deputy Treasurer. John will advise Treasurer Ma on economic and financial matters, including the state's sale of bonds and investment of funds. He will also oversee the Public Finance, Investments, and Centralized Treasury and Securities Management Divisions, as well as the California Debt and Investment Advisory Commission, which the treasurer chairs.

John brings more than 30 years of experience in public finance and joins the STO from Morgan Stanley, where he served as Managing Director for the Municipal Securities Division and led a team of approximately thirty professionals based in nine offices throughout the country.

John has helped state and local government debt issuers raise over \$100 billion in capital for infrastructure and other projects over his banking career and has served as a lead banker to the State of California for almost 20 years.

Prior to joining Morgan Stanley, John was Vice President for Public Finance at Rauscher Pierce Refsnes, Inc. He also held positions at Prudential Securities and T. Rowe Price Realty Advisors.



"This position requires an experienced financial practitioner with a thorough understanding of municipal finance markets."

John's three-decade career, distinguished resume, and highly regarded reputation made him a perfect fit for this position, and I look forward to working with him in this capacity."

— State Treasurer Fiona Ma, CPA

State Treasurer Ma swears in John Sheldon as Deputy Treasurer.

(Photo Credit: Executive Office, State Treasurer's Office)

In the Community



STO Celebrates Public Service Recognition Week

May 6–10 (Sacramento): Treasurer Ma joined with employees of the State Treasurer's Office to celebrate Public Service Recognition Week! Throughout the week, we honored the hard work and dedication of our incredible team members with a lineup of fun activities.

From Taco Fest on Monday to a Cookie Bake-Off on Tuesday, we tantalized taste buds and fostered friendly competition. Wednesday brought a refreshing Wellness Walk, promoting health and camaraderie. Thankful Thursday was a day to express gratitude, and Friday wrapped up the celebrations with a day to showcase your team spirit with "Who Do You Cheer For?".

Together, we celebrated the amazing individuals who make our office thrive!



State Treasurer's Office employees enjoy the food and festivities in celebration of Public Service Recognition Week, held the week of May 6. (Photo Credit: Communications Team, State Treasurer's Office)

Excite CU Branch Grand Opening



State Treasurer Ma and Excite CU Marketing Director Andrea Boutte celebrate the grand opening of a new branch of Excite CU benefitting the Santa Clara community.

(Photo Credit: Executive Office, State Treasurer's Office)

April 26 (San Jose): Treasurer Ma joined the Grand Opening of the fourth Excite Credit Union branch in San Jose. Excite CU is a beacon of community-centered finance, prioritizing member ownership and empowerment. As a not-for-profit financial cooperative, its mission is to provide everyone with the opportunity to forge a stronger financial future. Offering a comprehensive suite of banking services tailored to individuals, businesses, and organizations alike, Excite CU is committed to fostering financial literacy among its members.

Moreover, through its partnership with CalKIDS, a program housed in the State Treasurer's Office (STO), both Excite CU and its Excite Foundation actively champion the priorities of the STO, promoting financial education and empowerment throughout the Santa Clara County region. This collaboration underscores their unwavering dedication to supporting and uplifting the communities they serve.

"We collaborate with organizations like Excite to reach and inform families of these programs." - State Treasurer Ma.

In the Community

CONTINUED

Tour of Phenix Technology, Inc

May 8 (Riverside): Treasurer Ma toured the manufacturing operation of Phenix Technology, Inc. where she learned about their Lean Manufacturing methods, award winning work culture, and diverse workforce that is made up of 30 percent of employees with intellectual, developmental, and physical disabilities. Phenix Technology, founded by firefighters Ronny Coleman and Ray Russell, produces helmets used by firefighters and first responders worldwide. Fun fact: Treasurer Ma's husband has worn Phenix's helmet while working as a fire fighter.



Pictured from left to right: Bailey Atchison, Program Administrator, Phenix Technology; Christian Daly, External Affairs Manager, STO; Pastor, Rev. Ted Burnett, NAACP Pomona Valley Branch; State Treasurer Fiona Ma; Angel Sanchez Jr., CEO, Phenix Technology; Eva-Lyn Mendoza, Program Assistant, Phenix Technology; Stephanie Adams, Deputy Director of Housing and Workforce Solutions-Workforce Development Division, County of Riverside. (Photo Credit: Phenix Technology, Inc.)

School visits with Riverside County Office of Education



May 8 (Riverside): Treasurer Ma visited several schools under the jurisdiction of the Riverside County Office of Education (RCOE) to learn more about its Financial Literacy Initiative and how it has incorporated CalKIDS into the classroom. Treasurer Ma observed how schools in the Val Verde Unified School District and Moreno Valley Unified School District are teaching students important financial lesson plans, including elementary, middle, and high school students claiming their CalKIDS accounts.

RCOE's goal is to help prevent its students from falling into debt immediately after high school and to place them on the road to financial success.

Above: State Treasurer Ma, along with Val Verde Unified School District Superintendent Michael McCormick, is greeted by students at Lasselle Elementary School during her visit with the Riverside Office of Education.

Right: CalKIDS Manager, Noah Lightman, assists students as they claim their CalKIDS accounts.

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

