



News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

As we honor Veterans Day this month, please join me in recognizing the sacrifices made by the brave individuals who have served our country. At the State Treasurer's Office, we are committed to supporting veterans through action. From financing affordable housing to expanding access to financial resources, we are dedicated to ensuring veterans and their families have the support they need. Our efforts include advocating for initiatives like the CalABLE Age Adjustment Act, empowering more veterans with disabilities to save for their futures. Please turn to page 3 to read about how my office is taking action to ensure that veterans and their families have the tools they need to thrive.

This month, we celebrate a major achievement by the California School Finance Authority (CSFA) as it completes its 150th financing to support the state's schools, a testament to its dedication to enhancing education and opportunities available to our students. Please turn to page 4 to learn more about CSFA's impact on California schools.

This month's newsletter also includes highlights from the 2024 Bond Buyer's California Public Finance Conference, where industry leaders and public officials gathered to discuss the latest trends, challenges, and opportunities in public finance. Please turn to page 5 for a recap of the conference.

On page 6, we offer an update on key legislation that I sponsored and supported in 2024. From climate action to financial literacy, these bills reflect the priorities of my administration and the ongoing effort to build a more equitable and resilient California.

Lastly, we recently welcomed Christina Sarron as the new Executive Director of the California Alternative Energy and Advanced Transportation Financing Authority. You can read more about Christina and what she will bring to this position in the Office Buzz section on page 8.

In Peace and Friendship,

A handwritten signature in black ink, appearing to be "Fiona Ma".

Fiona Ma, CPA
California State Treasurer

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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,

With rising interest rates, how is the Treasurer’s Office managing California’s debt and bond programs?

Sincerely,

Jeremy

Dear Jeremy,

This is an important topic. Rising interest rates can affect the cost of borrowing for both the state and municipalities. To manage this impact, my office has been working closely with the Department of Finance on capital requirements and financial professionals to time our bond sales strategically and structure them efficiently, ensuring we get the best rates possible for Californians. Additionally, we take the opportunity during every borrowing season to refinance any eligible bonds to capture debt service savings, where possible. For example, since I took office in 2019, our team has managed the issuance of over \$21 billion of general obligation bonds to lower the cost of outstanding bonds, saving almost \$7 billion in future debt service costs. Our Public Finance Division is constantly monitoring market conditions to structure debt in a way that minimizes costs to taxpayers while meeting the state’s funding needs for critical infrastructure, schools, and housing. Our proactive approach also helps maintain California’s strong credit ratings, which keeps borrowing costs as low as possible.

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

SUPPORTING OUR VETERANS

As we observe Veterans Day this November, it's important to not only honor the service and sacrifice of California's 1.6 million veterans, but to also take meaningful action to support their transition to civilian life. Whether it's helping veterans achieve the dream of homeownership, supporting their entrepreneurial ambitions, or providing critical financial resources, the State Treasurer's Office (STO) is focused on ensuring veterans have access to opportunities that lead to long-term stability and success.

Pathways to Homeownership

Housing stability is critical to ensuring veterans have the foundation they need to thrive post-service, and the STO plays a crucial role in making that a reality. The STO works closely with the [California Department of Veterans Affairs](#) (CalVet) to finance low-interest home loans for veterans through the issuance of bonds, which are sold to investors and provide the necessary funds for affordable housing programs like [CalVet Home Loans](#). These loans offer veterans the chance to achieve homeownership, often at more favorable terms than traditional loans, giving them a solid foundation for financial security.

The California Housing Finance Agency (CalHFA), where the Treasurer serves as a board member, also supports veteran housing through its [CalHFA VA Program](#). This program offers veterans the opportunity to secure a VA-insured loan, featuring a CalHFA fixed interest rate first mortgage.

The STO also oversees important programs like the [California Tax Credit Allocation Committee](#) and the [California Debt Limit Allocation Committee](#), which provide incentives for affordable housing development—many of these homes are designed specifically to serve veterans, including those experiencing homelessness.

Supporting Veteran Entrepreneurs

For veterans interested in starting or growing a business, the STO provides financing programs specifically tailored to small businesses, including the [California Capital Access Program](#), administered by the [California Pollution Control Financing Authority](#). Veterans who start their own businesses bring unique skills and perspectives to the entrepreneurial landscape, and the STO is dedicated to supporting their ventures by improving access to capital and fostering economic growth across California's diverse communities.

Building Economic Mobility for Veterans with Disabilities

The STO's [CalABLE](#) program empowers veterans with disabilities to save money without risking the loss of critical public benefits. It's just one of the ways the STO is ensuring that all veterans have the tools they need to manage their finances, plan for their futures, and live with dignity. Starting in 2026, the eligibility age for the program will increase from 26 to 46, further expanding access for veterans in need.

Looking Forward

On Veterans Day, we pause to honor those who've served our country, but our support for veterans must extend year-round. The STO is committed to continued collaboration with CalVet and other agencies to ensure that veterans have access to the financial resources, housing, and opportunities they deserve.

Treasurer Ma Visits the West Los Angeles VA Campus

The West Los Angeles VA Campus, a cornerstone for veteran support in Southern California, is undergoing a major redevelopment to create a comprehensive community for veterans, particularly those experiencing homelessness. Funded through a combination of federal, state, and private resources, this project brings together VA funding, public-private partnerships, and contributions from local organizations. This ambitious redevelopment exemplifies how collaborative funding can transform veteran care, providing not just housing but also essential services and a sense of community for veterans.



CSFA CELEBRATES MILESTONE

California School Finance Authority Reaches Milestone with 150th Financing Deal

In early October, the California School Finance Authority (CSFA) celebrated a significant milestone by closing its 150th financing deal. This achievement marks a major step for both CSFA and the State Treasurer's Office (STO).

Established in 1985 as an agency of the STO, CSFA was designed to provide tax-exempt, low-cost financing to school districts and community college districts for use in the repair and construction of school facilities, as well as provide working capital. In 1996, the California School Finance Authority Act was incorporated into the California Education Code, solidifying CSFA's role as a conduit issuer for these essential financing instruments.



Rendering of Santa Rosa Jr College student housing complex (Photo Credit: Santa Rosa Jr. College)



Since its first note issuance in 2010, CSFA has issued nearly \$3.5 billion in bonds, notes, and secured loans, supporting 150 financings for hundreds of schools and benefiting tens of thousands of students across the state. These financings, averaging approximately 11 deals and \$291 million in financing annually, reached a diverse range of socioeconomic classes, curricula, and education levels.

While the bonds, notes, and loans issued by CSFA cover a human and natural geography as diverse as California, it has consistently prioritized underserved student populations, with an ongoing desire to bridge gaps in resources, public services, and equity.

Highlights of the program include:

- 2012-2014: \$78.1 million in Qualified School Construction Bonds and Qualified Zone Academy Bonds issued as part of President Barack Obama's "Build America Back" program, addressing the fallout of the financial markets meltdown.
- 2021: \$531.3 million in short-term loans that enabled both public and charter schools to offset State of California aid payment deferrals brought on by the COVID-19 pandemic, benefitting 40 public school districts and 64 charter schools.
- 2021: \$35.1 million in bonds on behalf of Russell Westbrook Why Not Academies, in partnership with the LA Promise Fund and NBA star Russell Westbrook, for acquisition and renovation of a 52,331 square foot classroom facility that opened for students in September 2024.
- 2022: \$68.3 million in bonds for a 258-unit/352-bed fully-furnished student housing complex at Santa Rosa Junior College.
- 2023: \$11,160,000 in designated Sustainability Bonds in 2023 for Camino Nuevo Charter Academy.

In addition to \$3.5 billion in bonds, notes and secured loans issued over the program's lifetime, CSFA has also awarded nearly \$70 million in grant funds to support 42 financings through the United States Department of Education's "Expanding Quality Charter Schools Program - Grants for Credit Enhancement for Charter School Facilities" program. These grant awards are being used to supplement each financing's debt service reserve fund, thereby improving a bond's credit and generating direct savings for each borrower – ultimately channeling more dollars back to the classroom.

While this is a major milestone for CSFA, Treasurer Ma, and the STO, there is much more to look forward to on the horizon. CSFA is set to close another eight to 10 financings before year end and was recently awarded another credit enhancement grant. As the needs of California's students and educators are as pertinent and pressing as ever, CSFA continues to play a pivotal role in addressing those challenges.

2024 BOND BUYER CONFERENCE RECAP

Innovating Public Finance: Highlights from the Bond Buyer California Public Finance Conference



The State Treasurer's Office (STO) and the [California Debt and Investment Advisory Commission](#) (CDIAC) were front and center at the Bond Buyer's 34th Annual California Public Finance Conference, held in October in San Francisco. This annual event convened leaders in public finance to discuss the unique challenges and opportunities facing California's municipalities and public entities.

CDIAC's Pre-Conference: Tackling Inequities in New Issuance Pricing

Kicking off the three-day event, CDIAC hosted its 23rd Annual CDIAC Pre-Conference, themed *The Pursuit of Fair and Efficient Pricing*. CDIAC's Executive Director, Robert Berry, delivered opening remarks, setting the tone for a deep dive into the empirical evidence of pricing inequities in new issuances. The session explored solutions for overcoming market inefficiencies and the legal and regulatory frameworks that ensure transparency and fairness in the bond issuance process. Experienced issuers, municipal advisors, attorneys, and underwriters offered a comprehensive view of how public finance professionals can work together to achieve fair, transparent, and efficient pricing in the municipal bond market.

CDIAC: Empowering Public Agencies Across California

CDIAC's participation in the Bond Buyer Conference was an opportunity to showcase the state's leadership in municipal finance. CDIAC offers educational programs that are designed to help public officials navigate the complexities of debt issuance, compliance, and investment strategies. With a focus on hands-on training, data analysis, and policy insights, CDIAC equips agencies with the tools they need to succeed in the bond and investment market.

By fostering a deeper understanding of public finance, CDIAC ensures that public entities, large and small, can access capital for essential local projects, contributing to California's economic growth and resilience.

Treasurer Fiona Ma: California's Bold Vision for Public Finance

State Treasurer Fiona Ma also joined the conference, engaging with attendees in a dynamic Q & A session. She addressed the state's role in driving innovative public finance solutions and highlighted how California's bold bond programs continue to address critical areas like affordable housing, clean energy, water infrastructure, and transportation—all while balancing fiscal responsibility and sustainability. Treasurer Ma also highlighted her focus on supporting small businesses throughout the state through a number of programs, as well as the various individual savings programs that her office manages to enhance financial security and access to education.

Shaping the Future of Public Finance in California

As California continues to face challenges related to housing shortages, infrastructure needs, and climate change, the Bond Buyer California Public Finance Conference reinforced the critical role that public finance plays in shaping the future. With strong leadership from the State Treasurer's Office and the expert support provided by CDIAC, California remains at the forefront of leveraging municipal bonds to meet its long-term policy goals, driving progress toward a more sustainable and equitable future.

For updates on upcoming bond sales, educational resources, and CDIAC's ongoing initiatives; visit www.treasurer.ca.gov or www.treasurer.ca.gov/cdiac.



Treasurer Ma with co-speaker James Reynolds, CEO, Loop Capital.
(Photo Credit: Executive Office, State Treasurer's Office)

KEY LEGISLATION

2024 Legislative Review

Treasurer Ma sponsored the following key legislation, which were signed into law by Governor Gavin Newsom:

- **AB 2731 (Carrillo) – Carbon Dioxide Capture.** This bill will allow the California Pollution Control Financing Authority to further their work towards meeting the state's climate goals and providing a public benefit by granting the authority to issue tax-exempt private activity bonds for qualifying carbon dioxide capture facilities.
- **AB 2927 (McCarty) – Financial Literacy.** This bill mandates that California students complete a personal finance education course to graduate high school, starting in the 2029-30 school year.
- **ACR 177 (Ward) – 529 College Savings Day.** This resolution designated May 29, 2024, as 529 College Savings Day, to raise awareness about the importance of saving for college with the help of 529 college savings plans.
- **SB 233 (Skinner) – Abortion Care for Arizona Patients.** This bill permits licensed Arizona doctors, who have experience in providing abortion care, to obtain a temporary medical license from California. This will enable them to offer abortion and related services to Arizona patients who travel to California, with the provision valid until November 30, 2024.
- **SB 268 (Alvarado-Gil) – Sexual Assault of Intoxicated Person as Violent Crime.** This bill will reclassify the rape of an intoxicated person as a violent felony, thereby acknowledging the profound impact on survivors and providing for more stringent legal consequences for perpetrators.
- **SB 729 (Menjivar) – Insurance Coverage for Fertility Services.** This bill ensures that health plans and disability insurance policies in the large group market—those covering employers with more than 100 individuals—provide essential coverage for infertility diagnosis and treatment.
- **SB 1106 (Rubio) - The Kasem-Nichols-Rooney Law.** This bill will require conservators to notify close family members of key events such as changes in residence, the death of the conservatee, and the details of funeral, burial, or memorial arrangements.
- **SCR 105 (Dodd) - Eating Disorders Awareness Week.** This resolution designated the week beginning on February 26, 2024, and the last week of February hereafter, as Eating Disorders Awareness Week.
- **SCR 109 (Niello) - Colorectal Cancer Awareness Month.** This resolution designated March 2024 as Colorectal Cancer Awareness Month in California.

Treasurer Ma actively supported the following key legislation that was signed by the Governor:

- **SB 242 (Skinner) – California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program.** This bill ensures that the HOPE Account funds are not considered as income or assets in public safety-net programs, including CalWORKs, CalFresh, and Medi-Cal.

KEY LEGISLATION

In addition, Treasurer Ma championed several important pieces of legislation this year that were not enacted during this session. She remains dedicated to advocating for a stronger financial future and healthier environment for all Californians:

- **AB 2238 (Low) – Franchise Tax Board.** This bill would include the Treasurer as a member of the Franchise Tax Board (FTB) given the Treasurer's role in California's financial system. The Treasurer's involvement in the FTB ensures that future FTB decisions are made with a thorough understanding of their implications and impacts on the state's cash management program.
- **AB 2400 (L. Rivas) – Sales Tax Exclusion Program Extension.** This bill would extend the Sales Tax Exclusion Program sunset date to continue net benefits to the State achieved by incentivizing eligible manufacturers.
- **AB 2524 (Ward) – 529 Account Flexibility.** This bill would conform state law to federal law to allow taxpayers to benefit from the recently approved provisions in the SECURE Act of 2022 pertaining to the rollover of funds from qualified tuition plans (QTPs or 529 accounts) to Roth IRAs.
- **AB 2637 (Schiavo) – Long-Term Working Capital Financing.** This bill would allow the California Health Facilities Financing Authority to provide long-term working capital financings for private nonprofit health institutions.
- **AB 2901 (Aguiar-Curry) – Pregnancy Leave for Educators.** This bill would provide up to 14 weeks of a leave of absence with specified pay benefits for an employee who is required to be absent from duty because of pregnancy, miscarriage, childbirth, termination of pregnancy, or recovery from those conditions.
- **SB 252 (Gonzalez) - Fossil Fuel Divestment Act.** This bill would prohibit the California Public Employees Retirement System and the California State Teachers Retirement System from investing in fossil fuel companies, and provide they divest any current holdings in these companies by 2030, with an additional 5-year offramp should the funds encounter specified market conditions.
- **SB 1116 (Portantino) – Unemployment Insurance for Striking Workers.** This bill would permit individuals involved in a trade dispute to be eligible to collect Unemployment Insurance (UI) benefits after a two-week waiting period
- **SB 1362 (Newman) – Seed Funding for New CalABLE Accounts.** This bill would make a change to the California Achieving a Better Life Experience Act by providing seed funding in order to encourage eligible Californians to participate in the savings and investment program, which helps creates financial security via a 529 investment account.
- **SB 1035 (Ashby) – Ensuring Restitution for Victims.** This bill would lower annual interest rates and improve repayment flexibility on restitution orders. By doing so, it will help ensure more restitution funds reach victims' families while also contributing to a decrease in recidivism rates in our state.

OFFICE BUZZ

Welcoming Christina Sarron as Executive Director of the California Alternative Energy and Advanced Transportation Financing Authority



State Treasurer Fiona Ma recently appointed Christina Sarron as Executive Director of the [California Alternative Energy and Advanced Transportation Financing Authority](#) (CAEATFA). CAEATFA's programs focus on reducing greenhouse gas emissions, expanding the use of sustainable and renewable energy sources, improving energy efficiency, and reducing California's reliance on fossil fuels.

In her new role, Sarron will provide policy, program, and technical direction for CAEATFA's initiatives, including the Sales and Use Tax Exclusion Program, which benefits manufacturers in advanced manufacturing, transportation, and lithium projects; as well as the GoGreen Financing program, which helps residential and business consumers access lower-cost financing for energy efficiency upgrades.

Sarron has 29 years of experience with the State Treasurer's Office (STO). During her time with the STO she has spent 23 years in the Public Finance Division, rising to manage the state's Investor Relations program, and two-and-a-half years with the Investments Division administering the \$20 billion Local Agency Investment Fund. Most recently, Sarron served three years as Deputy Executive Director for the California Pollution Control Financing Authority.

To learn more about CAEATFA, please visit treasurer.ca.gov/caeatfa.

"Christina's dedication to Californians and finding efficient ways to best serve the public is evidenced by her 29 years of service in the Treasurer's Office. Christina is an excellent fit to lead CAEATFA. Her leadership will help guide us toward achieving California's climate goals."

— State Treasurer Fiona Ma, CPA



Pictured above: State Treasurer Fiona Ma and CAEATFA Executive Director Christina Sarron at the swearing in ceremony. (Photo Credit: Communications Division, State Treasurer's Office)

Public Finance Division Holds Its Annual Pumpkin Carving Contest



And the winner is...the General Obligation Financing Section! Last month, in celebration of Halloween, the State Treasurer's Office (STO) Public Finance Division (PFD) hosted its annual pumpkin carving contest, a tradition now spanning over two decades. Teams from the four PFD sections - Conduit Finance & Investor Relations Section, General Obligation Financing Section, Trustee Services Section, and Lease Revenue Services Section - competed for title of the best pumpkin carving scene. STO employees voted to select the most creative and impressive scene, and this year, the General Obligation Financing Section took home the win with its "Aliens - We're Not Alone" scene!

Pictured above: PFD's pumpkin carving contest winner - "Aliens - We're Not Alone." (Photo Credit: State Treasurer's Office)

Join the State Treasurer's Office Intern Team!

Ready to make a real impact? Build skills, expand your network, and launch your career with the State Treasurer's Office 2025 Winter Internship Program. Gain mentorship and hands-on experience in public service. [Apply now](#)—applications close December 5, 2024! bit.ly/stointernapp

During their time in the program, interns have the opportunity to work on meaningful projects, receive mentorship, and gain insight into the workings of state government.



UPCOMING EVENT

CLICK ON IMAGE BELOW

**Inside the Vault:
Resources for Local Leaders**

A Quarterly Webinar Series!

Receive updates and learn more about the State Treasurer's Office programs and resources that can benefit the communities you serve.

Topics will include:

- State Treasurer's Office Updates
- College Access Tax Credit Fund
- CalSavers Retirement Savings Program

December 11, 2024 @ 1:00p - 1:30p

<https://bit.ly/VaultWebinar3>

Inside the Vault: Resources for Local Leaders

Reserve your spot! - December 11, 2024

Attend the upcoming quarterly webinar to learn more about the California Educational Facilities Authority and the CalSavers Retirement Savings Program within the California State Treasurer's Office.



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

In the Community

Honoring Connie Chung's Lifetime Achievements



September 23 (Los Angeles) – Treasurer Ma was honored to present her childhood idol, Connie Chung, with a resolution to mark her induction into the Asian Hall of Fame. The celebration recognized the pioneering broadcast journalist's remarkable career as the first Asian-American woman to anchor a major news network. As a trailblazer, Connie Chung broke ceilings for women and Asian-Americans in media and corporate industries.

"My family and I always gathered around the television when Connie was on. To see someone who looked like me on the screen was inspiring. Representation matters."

— State Treasurer Fiona Ma, CPA

Pictured above: Pictured above: State Treasurer Ma helps honor Connie Chung's Induction into the Asian Hall of Fame for her lifetime achievements. (Photo Credit: Executive Office, State Treasurer's Office)

Treasurer Ma Continues to Strengthen International Relationships with Bulgaria

September 24 (Los Angeles) - State Treasurer Fiona Ma met with Bulgarian Prime Minister Dimitar Glavchev during his historic visit to the West Coast – the first ever by a sitting Bulgarian Prime Minister. The meeting underscored the growing importance of trade between California and Bulgaria. In 2023, California's top exports to Bulgaria included \$17 million in computer and electronic products and \$9 million in agricultural products. Prime Minister Glavchev's trip also coincided with Bulgaria's Independence Day on September 22, adding a special significance to the occasion.

Pictured right: Treasurer Ma presents a certificate of recognition to the Prime Minister of Bulgaria, Dimitar Glavchev. (Photo Credit: Executive Office, State Treasurer's Office)



Treasurer Ma Joins Ribbon Cutting Ceremony at Sparkz Manufacturing Facility



October 8 (Sacramento) - State Treasurer Fiona Ma participated in Sparkz Manufacturing's ribbon-cutting ceremony at their new facility, celebrating the company's advancements in sustainable battery technology aimed at reducing carbon emissions and promoting clean energy.

As part of the celebration, Treasurer Ma highlighted the \$15 million in Sales and Use Tax Exclusions awarded by the California Alternative Energy and Advanced Transportation Financing Authority to support Sparkz's expansion in Sacramento and Livermore. These projects are expected to create and support 737 jobs, driving economic growth and furthering the state's clean energy objectives.

"This facility embodies our commitment to making the U.S. a leader in clean energy, driving innovation to combat climate change, create jobs, and boost energy independence."

— Dr. Sanjiv Malhorta, CEO, Sparkz, Inc.

Pictured above (L-R): SMUD Supervisor Gregg Fishman, CEC Chair David Hochschild, Sparkz, Inc. CEO Sanjiv Malhotra, Ph.D., State Treasurer Fiona Ma, Lt. Governor Eleni Kounalakis, Assemblymember Kevin McCarty, and Congressman Kevin Kiley. (Photo Credit: Executive Office, State Treasurer's Office)

In the Community

Charter Schools Facility Program in Action at Da Vinci Schools

October 9 (El Segundo) – Along with Chief Deputy Treasurer Patrick Henning, Deputy Treasurers Khaim Morton and Stephanie Tom, State Treasurer Fiona Ma toured several charter schools in Southern California that have benefited from the California Schools Finance Authority's Charter Schools Facility Program. One of those facilities, Da Vinci Schools, received over \$56 million to build and improve campus facilities.

Opened in 2009, the Da Vinci Schools currently includes six free public schools and one college and career program, serving 2,691 students, with over 3,471 alumni. An impressive 95% of Da Vinci graduates have successfully completed the A-G college entrance requirements, 51% higher than the 2022 State Average.



Pictured above: State Treasurer Ma (center) tours several charter schools and meets with students from Da Vinci Schools (Photo Credit: Executive Office, State Treasurer's Office)

Treasurer Ma Celebrates the Golden Harvest Parade



October 26 (Sacramento) - State Treasurer Ma participated in the 3rd Annual Golden Harvest Parade and Festival, celebrating the rich cultures and diversity found within the Sacramento region. The parade, founded in 2016, is on a mission to foster unity, peace, and harmony amongst Sacramento's cultural communities for the betterment of their shared city.

Pictured left: State Treasurer Ma (center) joins the Golden Harvest Parade Celebration (Photo Credit: Executive Office, State Treasurer's Office)