



News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

I frequently receive questions from constituents about where to report cybercrimes and how to best safeguard personal data. With October being Cybersecurity Awareness Month, it's a perfect time to revisit these topics. By adopting simple, everyday habits, we can better protect ourselves, our families, and our businesses from cyber threats. For tips on staying secure online and guidance on what to do if you fall victim to cybercrime, check out this month's "Ask Fiona" piece on page 2.

This month's newsletter also introduces the new CalCAP Zero-Emission Heavy-Duty Programs. These programs are designed to support businesses in transitioning to zero-emission heavy-duty vehicles, contributing to a significant reduction in greenhouse gas emissions, and improving air quality throughout our state. Turn to page 3 to learn more about how these programs can benefit your business and help us build a cleaner, healthier environment.

This month, I am pleased to share a contribution from the California Housing Finance Agency (CalHFA) on their efforts to make homeownership more accessible. For an update on CalHFA's latest initiatives, please turn to page 4.

Over the summer, I had the pleasure of hosting 16 interns in my office. This program provides valuable hands-on experience and professional development for students and young professionals interested in the field of public finance and state governance. Check out the highlight of the STO's internship program on page 6.

Lastly, I'm excited to introduce Cassandra DiBenedetto as the new Executive Director of the ScholarShare Investment Board. For more details and to learn about Cassandra's background and vision, please turn to page 7.

In Peace and Friendship,

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,

I was recently the victim of a phishing scam. I'm not sure where to report this crime. Can you please help me?

Sincerely,

Gabby

Dear Gabby,

There are simple, effective ways to keep yourself safe online, protect your personal data, and ultimately help secure our world. Online safety can be improved with these four actions:

1. Recognize and report phishing
2. Use strong passwords
3. Turn on multifactor authentication
4. Update software

Cybercrime ranges from phishing and hacking to identity theft and cyberbullying. Here's how to report different types of crimes:

- Phishing: Report to the [Federal Trade Commission](#) (FTC) or [Anti-Phishing Working Group](#).
- General: Report to the [Cybersecurity & Infrastructure Security Agency](#) (CISA) or [FBI](#).
- Hacked Accounts: Report to the platform's support, or visit [staysafeonline.org](#).
- Ransomware: Report to law enforcement via [CISA](#), [FBI](#), or [Secret Service](#).
- Identity Theft: Report to the [FTC](#) or call 888-400-5530.
- Tax-Related Cybercrime: Email phishing@irs.gov.
- Credit Card Fraud: Report to your credit card company or [FTC](#).
- Elder Fraud: Call the Elder Fraud Hotline at 833-372-8311.
- Social Security Fraud: Report to the [Social Security Administration](#) or call 800-269-0271.
- Online Stalking: Visit the [National Domestic Violence Hotline](#) website or call 800-799-7233.
- Cyberbullying: Report to the platform or school. Visit [stopbullying.gov](#) for more info.

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



ACCELERATING CLEAN TRANSPORTATION

Introducing New Zero-Emission Heavy Duty Credit Enhancement Programs



To help accelerate California's transition to a cleaner and more sustainable future, the [California Pollution Control Financing Authority](#) (CPCFA), chaired by State Treasurer Fiona Ma, recently launched three new [pilot programs](#) under its [California Capital Access Program](#) (CalCAP). These initiatives aim to accelerate the adoption of zero-emission medium- and heavy-duty trucks and the development of related infrastructure across California.

The programs are designed to encourage CalCAP's participating financial institutions to provide loans to small fleet owners who need financing for zero-emission vehicles and infrastructure. Through loan loss reserve accounts, the programs offer risk management support, making it easier for small fleets to secure capital that might otherwise be out of reach. The Zero-Emission Heavy-Duty credit enhancement programs are made possible with funding from several independent contributors aligned with California's policy goals.

- CalCAP Zero-Emission Heavy-Duty Vehicle Air Quality Program (CalCAP ZEHDV)**
 In partnership with the California Air Resources Board (CARB), this program builds on the success of the original CalCAP CARB Heavy-Duty Vehicle Air Quality Loan Program (2009-2023), which supported small fleet owners in meeting CARB's Statewide In-Use Truck and Bus Regulation and the Heavy-Duty Vehicle Greenhouse Gas Emission Reduction Regulations. Now, the ZEHDV program, backed by \$9 million in CARB funding, focuses on transitioning towards zero-emission technologies.
- CalCAP Zero-Emission Heavy-Duty Infrastructure Loan Pilot Project (CalCAP ZEHDV)**
 In collaboration with the California Energy Commission (CEC), this program compliments the CalCAP ZEHDV program by focusing on the charging and fueling infrastructure needed for zero-emission medium and heavy-duty vehicles. This program is supported by a \$5 million contribution from CEC.
- CalCAP Zero-Emission Truck, Bus, and Infrastructure Financing Program (CalCAP ZETBIF)**
 In a new partnership with Southern California Edison (SCE), this program supports SCE customers within its service-area by providing financing for zero-emission medium- and heavy-duty vehicles, as well as infrastructure. The program is funded with a \$20 million contribution from SCE.

Small businesses can leverage the Zero-Emission Heavy-Duty programs alongside other state incentives, grants, and vouchers to help reduce the costs of certain zero-emission technologies and infrastructure.

In addition, the CalCAP ZEHDV program has recently enrolled its first loan to a freight operator in Torrance to purchase a zero-emission truck! Check out this [news release](#) to read more about this initial loan.



CPCFA is committed to continued outreach to raise awareness and encourage participation in our Zero Emission pilot programs. Visit CPCFA's website to learn more about the CalCAP [Zero-Emission Heavy-Duty programs](#).

Watch Now: CPCFA Executive Director Spotlight!

Dive into a candid conversation with CPCFA Executive Director Shela Tobias-Daniel about how CPCFA is driving sustainable development and supporting economic growth across California. Don't miss this opportunity to hear firsthand about the impactful work being done to create a cleaner, greener, and prosperous future! [Watch](#) the video today.



MAKING THE CALIFORNIA DREAM A REALITY

Guest Piece by the California Housing Finance Agency



The Arteaga family stepped into their first home, overcome with emotions they hadn't anticipated. They now had walls to paint whatever color they wanted, a backyard for family gatherings and a quiet cul-de-sac free of cross-traffic. It was a home to call their own.

Their joy was made possible by a groundbreaking collaboration between the California State Legislature, the State Treasurer's Office, private lending,

institutions, and others who worked to put together a first-ever, life-changing down payment assistance program. This initiative was designed to help new homebuyers begin accumulating wealth to pass down to future generations. There are thousands of families in California - those with solid jobs, good credit, and steady incomes - who should be perfect candidates for homeownership. Yet, it's difficult in today's economy to save up enough money for a down payment and closing costs. That's where California Dream For All program comes in.

In launching the [California Dream For All Shared Appreciation Loan Program](#), the California Housing Finance Agency (CalHFA) introduced a unique down payment assistance program to help first-time homebuyers in a market where prices are skyrocketing. With support from the State Treasurer's Office, which facilitated the study that laid the groundwork for the program, CalHFA created a program structure that leveraged money from the State's General Fund to loan first-time buyers up to 20% of the price of their home. In return, when homeowners sell or refinance their home, they repay the initial loan, plus 20% of any home appreciation. That repaid money will fund future loans to homebuyers in a virtuous cycle.



The Aretegas pose in front of their new home. (Photo Credit: CalHFA)

The first round of the program used all its funding quickly to help more than 2,000 first-time homebuyers. The second round added a first-generation homebuyer requirement — the buyer's parents could not have owned a home — and lowered the income and loan amount caps to extend the program's benefits to the most in need.

Californians are using this loan to settle into their new homes right now, and the results are indeed life-changing. You couldn't say it better than the Arteagas: "The California Dream For All loan program turned our dream of owning a home into reality. Without it, the dream of having our first home would have remained just that: a dream. Buying our first home would have remained out of reach. We are immensely grateful for this opportunity, which not only changes our lives but also lays a foundation for future generations."

Although current Dream For All funding is fully allocated, CalHFA offers other programs to [help first-time homebuyers](#). Take a look and see if your California dream can also come true!

STATE TREASURER'S OFFICE INTERNSHIP PROGRAM

Empowering Our Future Leaders: A Look at the State Treasurer's Office Internship Program

State Treasurer Fiona Ma has always been a passionate supporter of fostering future leaders. Our internship program offers a dynamic, hands-on experience in public service, providing interns with meaningful projects, mentorship, and a behind-the-scenes look at state government operations. But don't just take our word for it—hear directly from our past interns!



STO Interns receive certificates from Treasurer Fiona Ma alongside General Council Fritz Pahland and Deputy Treasurers Stephanie Tom and Khaim Morton for the completion of their internship program. *(Photo Credit: Executive Office, State Treasurer's Office)*

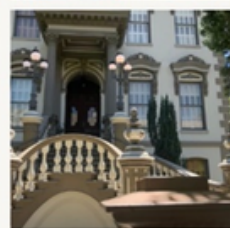
Top Five Reasons to Apply!

1. **Real Impact:** Engage in significant projects like bond analysis, legislative tracking, and compliance.
2. **Skill Building:** Enhance your skills in data analysis, research, social media, and more.
3. **Networking Opportunities:** Build valuable connections with professionals across state government.
4. **Mentorship:** Receive direct guidance from experienced leaders to help shape your career.
5. **Career Launch:** Gain real-world experience that will kickstart your career in public service.

[Apply now](#) for our 2025 Winter Internship Program. Don't miss out—applications close on December 5, 2024!

What Our Interns Are Saying:

- "I was happy to contribute and take on responsibilities without restriction. It was more enjoyable than I thought!"
- "This internship taught me to be proactive and confident in my work. I learned how to reach out to agencies and set up meetings."
- "Working here clarified the unknowns of government work and solidified my career choice."
- "The experience was flexible and collaborative, allowing me to work remotely and take leadership in projects."
- "Talk to the people in the office; they can guide you step-by-step on your career path and help you acclimate to the work environment."



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STO INTERN TOUR

APPOINTMENT BY TREASURER FIONA MA

Welcoming Cassandra De DiBenedetto as the New Executive Director of the ScholarShare Investment Board



State Treasurer Fiona Ma recently appointed Cassandra DiBenedetto as the Executive Director of the [ScholarShare Investment Board](#) (SIB), which administers the [ScholarShare 529](#) Program and [California Kids Investment and Development Savings](#) (CalKIDS) Program.

ScholarShare 529, California's official college savings plan, enables Californians to save for college by putting money in tax advantaged investments. After-tax contributions allow earnings to grow tax-deferred, and disbursements, when used for tuition and other qualified expenses, are federal and state tax-free. CalKIDS automatically offers newborns and eligible low-income public school children in California an initial seed deposit, along with other potential financial incentives, to help them save for college or career training.

DiBenedetto joins SIB after serving as the Executive Director of the CalAccount Blue Ribbon Commission (CalAccount), which was created to explore the feasibility of creating a state-backed financial program to provide low-cost, zero-fee banking services to Californians. Under her leadership she successfully started and steered the program to meet the legislative mandate of Assembly Bill 1171 on time. CalAccount is also chaired by Treasurer Ma.

Prior to joining CalAccount, DiBenedetto was Chief Engagement Officer at the California Department of Cannabis Control and served as Executive Operations Director at the California Department of Financial Protection and Innovation. During her career in state service, she has managed multimillion dollar projects and successfully led teams large and small.

“Cassandra has proven herself as a capable, diligent public servant. ScholarShare and CalKIDS are critical programs in my office’s portfolio of savings programs for individuals, with the ability to change lives. Cassandra’s lived experience growing up with economic hardships and unable to attend a major university as a high school graduate for financial reasons fuels her passion for ensuring that every child can have the opportunity to realize their dreams. Her background in public outreach, communications, and financial services makes her an excellent fit for the position and uniquely positioned to take these programs to the next level.”

— State Treasurer Fiona Ma, CPA



State Treasurer Fiona Ma with SIB Executive Director Cassandra DiBenedetto. (Photo Credit: Communications Division, State Treasurer’s Office)

In the Community

State Treasurer Meets with 2024-2025 CA Future Farmers of America State Officers



Pictured Above: State Treasurer Fiona Ma (center) met with the 2024-2025 California FFA State Officer team. Flanking the Treasurer are FFA State Officers (left to right): Camille Zavala, President; John Dein, Vice President; Josh Wolford, Senator; Gianna Gonzalez, Secretary; Melissa Lua-Duarte, Treasurer. (Photo Credit: Executive Office, State Treasurer's Office)

August 27 (Sacramento) - State Treasurer Fiona Ma met with the 2024-2025 California Future Farmers of America (FFA) State Officer team to discuss their leadership roles and provide them with practical experience in engaging with elected officials. The officers, elected annually by delegates from FFA chapters across the state, represent over 104,000 members and are tasked with moving the association forward and serving the needs of their peers as well as the agriculture industry.

During the meeting, Treasurer Ma highlighted key programs, including [CalKIDS](#) and [CalABLE](#), that can support FFA members on their academic and career journeys. She also emphasized advocacy for agribusiness, stressing the need to sustain growth in the sector.

"California's agriculture industry is vital to our economy and communities, and it's essential we invest in the future leaders of this sector."

— State Treasurer Fiona Ma, CPA

Lightspeed Studios Sets the New Standard for Innovation in Motion Capture

August 28 (Carson) - State Treasurer Fiona Ma toured Tencent Games' latest pioneering studio for motion capture in the field of entertainment. Founded in 2003 with a focus on online gaming, Tencent Games has now opened up LightSpeed Studios.



Pictured Above: State Treasurer Ma and Steve Martin, Vice President of Lightspeed Studios, discuss Lightspeed's new state-of-the-art virtual production facility. (Photo Credits: Lightspeed Studios)

The 38,000-cubic-foot studio boasts an expansive stage and cutting-edge technology for capturing the highest levels of detail, accuracy, and realism in motion capture. It also features a voice recording facility, dedicated editing suite, on-site workshop for prop building, and 3D printing capabilities, giving their industry-leading experts the ability to unleash their creativity in game design.

This innovative creative space will enable the development of next-generation immersive experiences for Tencent's 400 million-plus global monthly active users, while solidifying its position as the world's leading tactical tournament gaming platform.



Pictured Left (left to right): Sun Richmond, Senior Producer for Motion Capture & Casting, Lightspeed LA; Steve Martin; Treasurer Ma; Danny Marti; Sean Durkin, Head of Communications, Tencent Americas (Photo Credit: Lightspeed Studios)

In the Community

Treasurer Tours San Francisco Gay Men's Chorus and the Chan National Queer Arts Center



September 5 (San Francisco) - State Treasurer Fiona Ma toured the San Francisco Gay Men's Chorus and the newly opened Chan National Queer Arts Center, celebrating their contributions to the LGBTQ+ community. The Chorus, a 46-year advocate for LGBTQ+ rights, continues to promote inclusion and social justice through music, while the Chan National Queer Arts Center serves as a sanctuary for queer artists and a platform for activism, fostering unity and empowerment.

"With the current climate of legislative challenges facing the LGBTQ+ community, it is more important than ever to support organizations like the San Francisco Gay Men's Chorus and the Chan National Queer Arts Center. Their unwavering dedication to using art for social change is truly inspiring."

— State Treasurer Fiona Ma, CPA

State Treasurer Fiona Ma with Chris Verdugo, CEO of the San Francisco Gay Men's Chorus. (Photo Credit: Executive Office, State Treasurer's Office)

Supporting Hotel Workers at Hilton Bayfront

September 16 (San Diego): State Treasurer Fiona Ma stood in solidarity with Hilton Bayfront Hotel workers to support Unite Here Local 30's push for a fair new contract. Every worker deserves respect and fair wages to support their families. Hotel employees are the backbone of California's tourism industry and are essential in our state's economy. Treasurer Ma proudly supports these hard working and dedicated individuals.

Pictured right: Treasurer Ma (center) standing with Unite Here Local 30 members on strike at San Diego's Hilton Bayfront Hotel. (Photo Credit: Executive Office, State Treasurer's Office)



New Affordable Housing Units Coming to National City



September 16 (National City) - Much needed affordable housing will be coming soon to National City. Developed by the Wakeland Housing Development Corporation, the \$85.5 Million Union Tower project received financing from the California Debt Limit Allocation Committee and California Tax Credit Allocation Committee, both chaired by Treasurer Ma. Wakeland Housing was awarded \$38,656,130 in tax exempt private activity bonds and \$3,503,560 in annual federal tax credits, to finance the new construction of 93 units of housing serving families and veterans.

"We know how critical housing is to California and with each groundbreaking, we get closer to reaching our goal of housing for all Californians. This project will provide 93 units of housing to families and veterans, allowing many of them to live near where they work. I want to thank the San Diego County Building Trades Council and Wakeland Housing for making this project a reality."

— State Treasurer Fiona Ma, CPA

State Treasurer Ma helps break ground for 93 units of affordable housing in National City with (left to right) Ron Morrison, Mayor of National City; Congressman Juan Vargas; Carol Kim, Executive Director, San Diego Building Trades; Treasurer Ma; Rebecca Louie, CEO, Wakeland Housing and Development Corp; and Ted Chandler, Senior Managing Director, AFL-CIO Housing Investment Trust. (Photo Credit: Executive Office, State Treasurer's Office)

Upcoming Events



California State Treasurer's Office

Upcoming Events

CDIAC CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION



Join CDIAC's Pre-Conference to The Bond Buyer's 34th Annual California Public Finance Conference

[Register Now!](#) - October 23, 2024

Municipal issuers aim to achieve their financing goals at the lowest borrowing cost, but the US municipal securities market is often illiquid, opaque, and asymmetric. This program will explore pricing inequities in new issuances, opportunities to address market inefficiencies, and the legal and regulatory frameworks guiding fair and transparent processes. Experienced issuers, advisors, and underwriters will also share practices for achieving equitable pricing outcomes.



[Registration](#) | [Agenda](#) 

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 



**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.

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



<https://bit.ly/VaultWebinar3>



CalSavers
RETIREMENT SAVINGS PROGRAM

