



NEWS...

From the Desk of California State Treasurer Fiona Ma



Dear Friends,

MARCH 2022

March is Women’s History Month, a time to honor and celebrate the achievements of extraordinary women throughout history. It is also a time to embrace and promote diversity, equity, and inclusion and especially recognize women and girls who are leading us into the future.

As the first woman of color elected as California’s State Treasurer, I know how important it is to elevate the accomplishments of women across our state. I also believe it is important that we take time to highlight the positive impacts our State Treasurer’s Office programs are making in the lives of women. That is why I have dedicated this month’s newsletter to showcasing uplifting stories about women, women-owned businesses, and women-owned nonprofits. You will find how our programs are used to raise up women, families and our communities. I hope these accounts will inspire you to pay tribute to the standout women in your lives. Please turn to page 3 to read our main story.

Speaking of the accomplishments of women, I also want to take time to recognize a leader in our own office who was celebrated on the national stage during Women’s History Month. Katie Selenski, Executive Director of the CalSavers Retirement Savings Program, received the 2022 Best of the State Spotlight Award from the Georgetown University Center for Retirement Initiatives (CRI) at the State-Facilitated Retirement Savings Program Network Annual Conference. This new award will be given annually to an unelected state leader for innovation and peer leadership in state retirement savings programming during CRI’s annual conference which took place on March 15-16 in Washington, DC. Please join me in honoring Katie and the thousands of women who now have access to tax-advantaged retirement savings thanks to the important work of CalSavers.

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

K

Dear Fiona,

I read an article in the news about the ScholarShare 529 Matching Grant Program. I would like to open a college savings account for my daughter, and I'm very interested in learning more about this program. How much money will the program match and how do I apply?

Katie

Dear Katie,

I'm so glad that you are planning for your daughter's future education. Studies show that children with college savings of less than \$500 are three times more likely to enroll in an institution of higher education, and four times more likely to graduate, than those without a college savings account. Now is the time to start investing in your daughter's higher education costs.

ScholarShare 529, California's College Savings Plan, is offering a terrific incentive to help low and moderate income families with a household adjusted gross income of \$75,000 or less start saving for their children's higher education. Eligible families who open and contribute to a new ScholarShare 529 college savings account by December 31, 2022, will receive a dollar-for-dollar match of up to \$200! Plus, families who set up a monthly recurring contribution plan of \$25 or more when opening an account will receive another \$25! Here's how you can get started:

- [Apply for a matching grant by completing and submitting the online application, meeting all program eligibility requirements.](#)
- [Open and fund a new ScholarShare 529 account.](#)
- Make contributions to your new ScholarShare 529 account through December 31, 2022.
- After the end of the calendar year, receive dollar-for-dollar matching contributions of up to \$200 into your account from ScholarShare 529!

For more information, including complete terms and conditions, please visit <https://www.scholarshare529.com/buzz/matching-grant/>.

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

Working to Support Women and Women-Owned Organizations

At the State Treasurer's Office, we strive to build equity and create opportunities for women through a number of initiatives. Below are a few personal stories showcasing the positive impacts our programs have had in the lives of women.



California Tax Credit Allocation Committee

Through the California Tax Credit Allocation Committee (CTCAC), private investors receive Federal, and sometimes also State, Low-Income Housing Tax Credits as an incentive to make equity investments in affordable rental housing.



Pictured above is a rendering of WORKS' 88th and Vermont Streets project in Los Angeles County.

[Women Organizing Resources, Knowledge and Service \(WORKS\)](#) is a nonprofit “formed in 1998 by a small group of women committed to helping disadvantaged families and communities build lives for themselves that work. Since 2009, WORKS has expanded its product mix to address those with special needs: formerly homeless adults, including unhoused veterans, transitional aged youth, adults experiencing substance abuse and/or mental health challenges, and developmentally disabled adults, all of whom need management and assistance with accessing the community services they need to function effectively.” WORKS was awarded CTCAC low-income housing tax credits for its 88th & Vermont project located in South Los Angeles. Completed in 2019, it now provides housing for low-income residents, including formerly unhoused individuals and families. This housing project is just one of more than a dozen WORKS-supported projects that have used CTCAC resources or tax credits.

Working to Support Women and Women-Owned Businesses

(continued)



California Alternative Energy and Advanced Transportation Financing Authority

For the thousands of Southern California residents who have found relief from sweltering days and chilly nights with a new HVAC from Anaheim-based Air Concepts, owner Kelly Mae Oakley is known as the Queen of Comfort.

Ms. Oakley tells her customers about GoGreen Home Energy Financing, which is administered by the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA). Through GoGreen Home, Air Concepts' customers can get interest rates as low as 2.98% for home energy improvements of up to \$50,000, with terms of up to 15 years to keep payments manageable. "We've seen it work really well when homeowners are engaged in trying to make their home more efficient," Ms. Oakley says. "My customers learn about the program and realize they can get AC and heating, a water heater, and an electrical panel and can pay for it over the long term." If they don't have the cash to do all that, GoGreen Home makes it possible. And with no prepayment penalty, it just makes sense. That's why we offer it to all our customers."



*Kelley Mae Oakley,
Owner of Air Concepts*



California Pollution Control Financing Authority

The California Pollution Control Financing Authority (CPCFA) works with lenders to facilitate loans to small businesses specifically focusing on disadvantaged communities. CPCFA does that through the [California Capital Access Program \(CalCAP\)](#) for Small Business Program, a loss reserve program which may provide up to 100% coverage to participating lenders on losses as a result of certain loan defaults. Through all lenders, the CalCAP for Small Business Program enrolled 305 loans for women-owned companies in 2021.



*Luz Urrutia,
Accion Opportunity Fund CEO*

One of the program's highest volume lenders is the women managed [Accion Opportunity Fund \(AOF\)](#). AOF is the leading non-profit Community Development Financial Institution (CDFI) that provides small business owners with access to affordable capital, coaching, and networks. AOF has partnered with CPCFA for over 20 years. In 2021, AOF enrolled 362 Small Business loans in the CalCAP program. Eighty percent of the customers AOF has served are women, people of color, or immigrants. AOF's participation in the CalCAP program has been critical in helping it deliver capital quickly and affordably to disadvantaged communities.

AOF is led by a team of extraordinary women. CEO Luz Urrutia joined Accion Opportunity Fund in 2017, working to make the financial system more inclusive.

Working to Support Women and Women-Owned Businesses

(continued)

Luz is helping to scale the organization to deepen its impact in California and expand its lending nationwide—already, Accion Opportunity Fund is the nation’s leading non-profit small business lender with \$195 million in small business loans under management. Chief People Officer Anjana Berde oversees all aspects of Accion Opportunity Fund’s human resources strategy, including talent management, leadership development, compensation and benefits, culture, and diversity and inclusion. Chief Administrative Officer and Chief Development Officer Gina Harman leads strategy, marketing, communications, business advising and development for AOF. Lastly, Chief Growth Officer Nicole Van Der Tuin expands access to affordable capital, particularly for small businesses and in informal markets.

CPCFA’s [CalCAP Collateral Support Program \(CalCAP CSP\)](#) also supports the small business community by pledging cash to cover the collateral shortfall of a loan to enable financing that otherwise might not be available to small businesses. CalCAP CSP financed five woman-owned businesses, including a recreational facility, special needs transportation company, staffing agency, a wholesale trade organization, and a wholesaler for new and refurbished pallets.



Retirement insecurity impacts every Californian, but women are eighty percent more likely to face financial insecurity in retirement ([National Institute on Retirement Security](#)). The Center for Retirement Research at Boston University has reported that women are spending an increasing proportion of their lives single. Women in their 50s who are married appear to be much better off than single women by all of the standard economic measures of earnings and wealth. However, this situation does not translate into better retirement preparedness—in fact, married women are more likely to be at risk in retirement than single women. Moreover, according to a 2016 study published by the National Institute on Retirement Security, "there is also a gender gap in defined contribution or 401(k)-type retirement account assets. In 2014, the median amount accumulated in these savings accounts was \$36,875 for men and \$24,446 for women—or 34 percent less..." California’s Retirement Savings Program, [CalSavers](#), was created to ensure everyone has a way to save at work. "I’m not a saver and to have it done automatically every month is great because I don’t even notice it," said Tish Martinez, a participating saver. "...I am getting to that age where it is something I need to think about...And through CalSavers...it’s going to be most helpful getting to that goal. The CalSavers program ensures that nearly all Californians have access to a workplace retirement savings program by offering employees a completely voluntary, low-cost, portable retirement savings vehicle with professionally managed investments and oversight from a public, transparent board of directors, chaired by the California State Treasurer.



Tish Martinez, CalSavers participant

Working to Support Women and Women-Owned Businesses

(continued)



*Dominika Bednarska,
2022 CalABLE Ambassador*

[CalABLE](#), California's savings and investment program for individuals with disabilities, allows eligible individuals to save to pay for the everyday expenses of living a life with a disability without jeopardizing their eligibility for means-tested benefit programs like SSI and Medi-Cal. CalABLE ambassadors are volunteer extensions of the CalABLE team, inspiring through example ways in which individuals with disabilities can have greater independence, more financial security, and an overall better quality of life. These individuals are parents and account holders sharing their stories to encourage others to grow their business, pursue their hobbies, further their education and to live independently.

One member of the CalABLE 2022 Ambassador Class, Dominika Bednarska, used her CalABLE account to help fund her first home purchase and create an emergency fund for unexpected expenses. Dominika, a 41-year-old immigrant from Poland working as a local government employee in Alameda County, has been disabled with a mobility impairment since birth. Dominika has a PhD in English and Disability Studies and is a writer and performer.

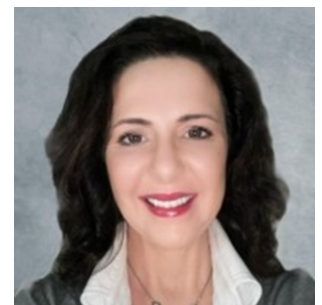


ScholarShare Investment Board's ScholarShare 529

[ScholarShare 529](#), California's 529 college investment plan, helps Californians save for the cost of higher education by putting money in tax-advantaged investments. Just about anyone can contribute to a 529 account, including parents, grandparents, other family members, and friends.

Denyne Micheletti Colburn from Carmichael, CA is the CEO of the California Alternative Payment Program Association (CAPPA), mother of four children, a new grandmother, and a ScholarShare 529 account owner. As a first-generation college graduate, Denyne knew firsthand what it would take to get four kids through college on her own—which is why she opened a 529 account for each of them before they were out of diapers.

Fast forward—her oldest child graduated from the University of Tennessee, another graduated from the University of California, Santa Barbara, one graduating in June 2022 from California State University, Chico, and her youngest enrolled at Central Oregon Community College. Having set up a 529 account for each of her children and consistently contributing to that fund month-after-month, year-after-year, her kids have been able to graduate DEBT FREE.



*Denyne Micheletti Colburn,
ScholarShare 529 Account
Owner*

And, Denyne has already set up a 529 account for her grandbaby. We salute you, Denyne.

Calendar of Upcoming BCA Events

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

MARCH



- | | |
|----|--|
| 4 | <u>CA School Finance Authority (CSFA)</u> Board Meeting |
| 9 | <u>CA Health Facilities Financing Authority (CHFFA)</u> Board Meeting |
| 15 | <u>CA Alternative Energy and Advanced Transportation Financing Authority (CAEATFA)</u> Board Meeting |
| 15 | <u>CA Pollution Control Financing Authority (CPCFA)</u> Board Meeting |
| 16 | <u>Pooled Money Investments Board (PMIB)</u> Board Meeting |
| 22 | <u>CA Achieving a Better Life Experience (CaABLE)</u> Board Meeting |
| 23 | <u>ScholarShare Investment Board (SIB)</u> Board Meeting |
| 28 | <u>ScholarShare Investment Board (SIB)</u> Board Meeting |
| 30 | <u>CA School Finance Authority (CSFA)</u> 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.

***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.*



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) – Approximately \$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



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](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.

April 13, 2022

State Public Works Board of the State of California Lease Revenue Bonds, 2022 Series D (Green Bonds) - Approximately \$300 million

Proceeds of the upcoming sale will be used to finance the Air Resources Board Southern California Headquarters project.

Week of April 24, 2022

Regents of the University of California - Medical Center Pooled Revenue Bonds - Amount to Be Determined

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.





Top Billing

A Monthly Update on Key Legislation for Treasurer Ma

Eating Disorder Awareness Week

Senate Concurrent Resolution 66, Bill Dodd (D-Napa)

<https://sd03.senate.ca.gov/>

Treasurer Fiona Ma once again sponsored a resolution designating the week of February 21-27, 2022, as Eating Disorder Awareness Week in the State of California. “For too long the media has focused on women needing to be thin to be beautiful,” said Treasurer Fiona Ma. “I remember struggling in college and being forced to look inward to correct unhealthy eating habits. Eating disorders are the third most common chronic illness among adolescent women in the U.S., and 10 million men in the U.S. will suffer from one in their lifetime. De-stigmatizing this conversation and talking openly is the best way to take our power back, and I’m proud to work once again along with my longtime friend and colleague, (state) Sen. Dodd, to make sure we do not let these disorders define us.”

Working Capital Financing Requirements

Assembly Bill 2272, Evan Low (D-Silicon Valley)

<https://a28.asmdc.org/>

This bill would allow the California Educational Facilities Authority (CEFA) to finance working capital loans and bonds separately from larger capital projects for private, nonprofit institutions of higher learning. The CEFA Act currently includes restrictions that prevent CEFA from issuing long-term tax-exempt revenue bonds for working capital purposes unless they are part of a larger capital project. This restriction does not exist for other financing entities in the State Treasurer’s Office. This codification will ensure CEFA has parity with its sister financing entity, the California Health Facilities Financing Authority (CHFFA), while also ensuring private, non-profit California universities have needed financing resources in place before the next catastrophic event, like COVID-19, occurs.

The Qualified ABLE Program: Tax Advantaged Savings Accounts

Assembly Bill 2216, Jacqui Irwin (D-Thousand Oaks)

<https://a44.asmdc.org/>

This bill would provide updates and clarity to the California ABLE Act to conform with certain changes in federal law. This bill, in accordance with federal law, will allow working CalABLE account holders to contribute above the annual limit of \$16,000, update protection from Medi-Cal recovery to only apply to CalABLE account owners who are Californian residents, and allow Medicaid to seek recovery upon the death of an ABLE account holder for reimbursement of healthcare services rendered during their lifetime.



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, or 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.

California Financial Education

Assembly Bill 2215, Blanca Rubio (D-Baldwin Park)

<https://a48.asmdc.org/>

This bill would establish a public-private partnership, with specified members to be appointed by January 1, 2024, to seek out and determine the best methods of instructing pupils in personal finance, as provided. The bill would require the partnership to, among other things, develop financial education standards and professional development opportunities and share financial education resources with school districts, county offices of education, and charter schools, as provided. The bill would require the partnership to submit a report to the Governor, the Superintendent of Public Instruction, and the appropriate policy committees of the Legislature, on or before January 1, 2025, and annually thereafter, with information about financial literacy education efforts, as provided.



In the Community



February 1 – In celebration of Lunar New Year, State Treasurer Fiona Ma joined the American Love and Caring Foundation (ALCF) along with other community leaders to distribute red envelopes and gift bags to low-income seniors in Chinatown. Treasurer Ma commended the ALCF Board and presented a certificate of recognition for their efforts and care for the San Francisco community.

February 2 – State Treasurer Fiona Ma toured Acellent Technologies Inc. in Sunnyvale to learn about the company's groundbreaking structural integrity technology. Acellent's products can support infrastructure projects by monitoring the health and condition of structures through fatigue crack detection, composite damage detection, corrosion monitoring, impact monitoring, and state sensing in order to pinpoint when and where damage has occurred and whether it is safe for use.

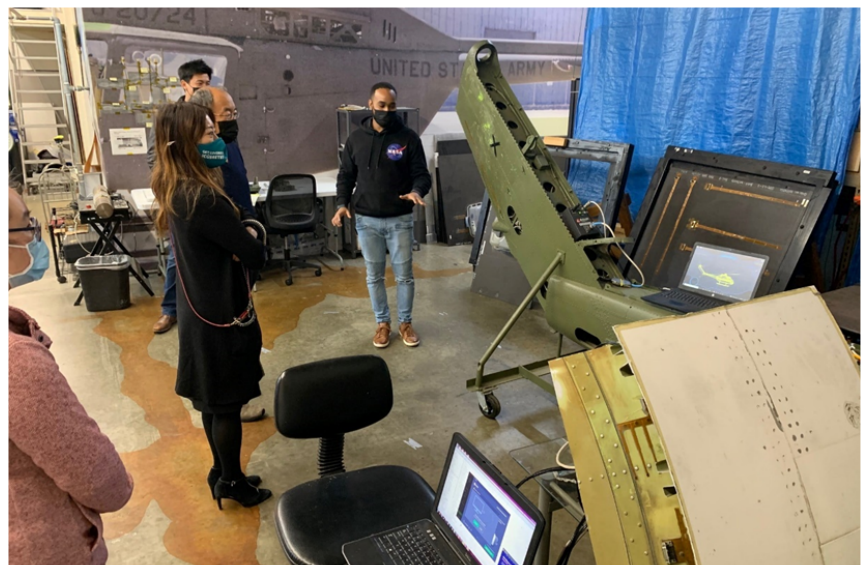


Photo Credit: Silicon Valley Lion's Club

— “ —

Treasurer Ma's incredibly creative and innovative mind was put on full display during her visit to Acellent in Silicon Valley, which we are thankful for and admire. Her vision for smoother operations and maintenance safety in both infrastructure and renewable energy with the help of Acellent's structural health monitoring technology and products shows her passion and continued dedication to ensuring California remains at the forefront of a clean, greener environment.



*Grant Chang,
Acellent Director of Sales
and Marketing*

— ” —



In the Community



February 3 – On a visit to the City of Fontana, State Treasurer Fiona Ma joined Fontana’s Mayor Acquanetta Warren and other special guests to recognize the city’s partnership with the Lewis Library and Technology Center and Silicon Valley Cyber Lions Club. Each year, Lions Club International sponsors the International Posters of Peace Contest, giving youth an opportunity to express their visions of peace through art and creativity. Treasurer Ma and Mayor Warren unveiled the winners of the Posters of Peace Contest, which convey messages of peace, diversity, compassion and gratitude for our unsung heroes of the pandemic.

Photo Credit: City of Fontana

— “ —

I was struck by the talent of the artists. Their artwork integrated messages of peace, diversity, compassion, and appreciation for the unsung heroes on the frontlines of this pandemic.

— ” —



Fiona Ma,
California State
Treasurer



Mayor Acquanetta Warren,
City of Fontana

— “ —

This event is a wonderful way for our youth to demonstrate their compassion and creativity about people, religions, and cultures. Our goal is to inspire our youth through art and help promote peace in the world.”

— ” —



In the Community

— “

It takes a lot of folks to build projects like this. It takes a village to build a village like this one, but the good news right now is that we have help all around us. We have a group of leaders that are willing to drive change.



Mayor Todd Gloria,
City of San Diego

” —

February 10 – State Treasurer Fiona Ma attended the ribbon cutting ceremony of the Saint Teresa of Calcutta Villa housing community alongside San Diego County Board Chair Nathan Fletcher, San Diego Mayor Todd Gloria and other dignitaries. Two of the committees she chairs, the California Tax Credit Allocation Committee and the California Debt Limit Allocation Committee, approved the project and issued tax credits to create permanent and affordable homes for veterans, families, seniors and individuals with disabilities in the San Diego area.



Chair Nathan Fletcher,
San Diego County Board

— “

There is no greater outcome than seeing this and seeing the lives transformed, but we know we that we have to do more, and we will do more...Let's continue to see progress and let's continue to move forward.

” —



Upcoming Events

In the
month of
March

CalABLE's Current Events

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



CalSavers March 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."

