



NEWS...

From the Desk of California State Treasurer Fiona Ma



Dear Friends,

SEPTEMBER 2020

Webinars are a big thing right now, exploding in number by necessity. Everywhere people and businesses are conducting meetings and events in virtual space that were once mainly carried out face-to-face. I have participated in more than 60 on a range of topics since the start of the coronavirus pandemic. Each has been useful and fulfilled a clear purpose.

Divisions and BCAs under my aegis are conducting webinars covering everything from the fundamentals of municipal debt issuance to how eligible companies can register for the CalSavers employee retirement savings program. And that's just a start. Go to page three to learn about others. And remember to monitor the newsletter's monthly Upcoming BCA Events feature (page seven) for future webinars. Also note that on tap for September is the last in a series of "Brainzooming" webinars on jumpstarting a small business coming back from the COVID-19 shutdown.

The scope and substance of the on-going webinar work we are doing throughout the State Treasurer's Office is simply awesome. Talk about rising to the occasion! Six hundred women – 600! – registered for a webinar I co-hosted on August 13 on how to get a seat on a corporate board of directors. (Watch video [here](#).)

There is a looming need for every one of these women right now. A new state law mandates that by the end of 2021 all public companies headquartered in California must meet the requirement for a greater number of female directors. I will be co-hosting another webinar on September 29 for corporations that want to expand the diversity of their boards. (Register [here](#).)

In Peace & Friendship,

California State Treasurer Fiona Ma, CPA

TABLE OF CONTENTS

- 1 Welcome Letter
- 2 Ask Fiona
- 3 ABCs of the BCAs
- 6 Jumpstart business
- 7 Upcoming BCA Events
- 8 Top Billing
- 9 The Vault
- 11 Ma Squad

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

If you have a question, please email me at askfiona@treasurer.ca.gov

Dear Fiona,

I work for a nonprofit organization and we would like to donate Personal Protection Equipment to support California's response to COVID-19. How do we go about making such a donation?

Sincerely, Angie

Dear Angie,

If your organization wishes to make a substantial donation, the state has a dedicated Medical Supply Contributions webpage ([here](#)) to help process larger PPE contributions. You will need to submit an online form providing contact information and a description of the resources being offered. If your organization is looking to donate a smaller amount of resources, please consider donating to your local community COVID-19 response efforts.

Sincerely, Fiona



Have a Question for the Treasurer?

Readers: Send your questions for California State Treasurer Fiona Ma via email to:
AskFiona@treasurer.ca.gov

Address letters to:
California State Treasurer Fiona Ma
Post Office Box 942809
Sacramento, CA 94209-0001

Dear Fiona,

With current limitations on in-person interactions, what are you doing to communicate with the community and to help small business owners during these difficult times?

Sincerely, Caitlyn

Dear Caitlyn,

The pandemic may have halted in-person contacts, but it has not deterred my ability to serve my constituents. My team and I have changed the way we communicate with the public by shifting to virtual meetings and seminars. My office has compiled an extensive resource list for small business owners, in addition to lists to assist nonprofits, individuals, and seniors, which we update regularly as new resources become available. As our economy begins to reopen, I also recently collaborated with the Brainzooming Group on a webinar series to help California small business owners learn how to develop strategies and innovative techniques in order to foster growth and innovation during these rapidly changing times. I hope you can join me on one of my upcoming webinars!

Sincerely, Fiona



ABCs of the BCAs

Financing and Investing in California Families, Businesses and Infrastructure ... Through 26 Boards, Commissions and Authorities (BCAs) Treasurer Ma is a Member of or Chairs

FEATURED

Webinars! Webinars! Webinars!

A Digital October Conference is Planned for the Local Agency Investment Fund (LAIF)

The Local Agency Investment Fund (LAIF) provides local agencies the investment expertise of the State Treasurer’s Office and an opportunity to participate in a major portfolio investing hundreds of millions of dollars – at no additional cost to taxpayers.

LAIF typically holds a conference each autumn for local agency investors and other interested parties. Given current restrictions on large gatherings, staff is planning to hold a webinar instead in mid-October. The webinar will cover topics typically found at LAIF conferences, including presentations regarding LAIF operations, as well as Pooled Money Investment Account objectives and investment strategies.

The webinar also is expected to include an overview of the California and national economies from a noted economist, and a special address from Treasurer Ma. Once an agenda is finalized, it will be announced via the LAIF mailing list and available on the internet at:

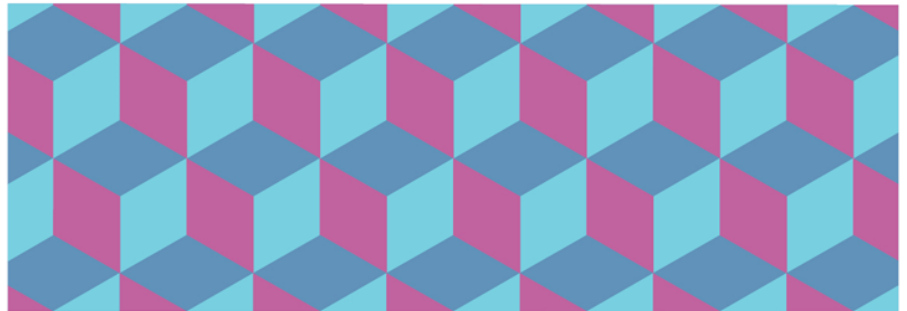
<https://www.treasurer.ca.gov/pmia-laif/laif/index.asp>

California Debt and Investment Advisory Commission (CDIAC) Schedules Webinars for September 9 and 16

The California Debt and Investment Advisory Commission (CDIAC), which provides information, education and technical assistance on debt issuance and public investments to local public agencies and other public finance professionals, has scheduled two September webinars. As with other BCAs overseen by Treasurer Ma, CDIAC has seen a significant increase in webinar participation.

"The Path to Issuance" webinar is scheduled for Sept. 9 (10:30 a.m. to 12:00 p.m.) and "You Sold Your Bonds, Now What?" webinar is set for Sept. 16 (10:30 a.m. to 12:00 p.m.). Both webinars are free and are part of CDIAC’s Municipal Debt Issuance Fundamentals Series. The series is accessible to the public, but it is primarily for an audience of governmental public finance officials with cities, counties, special districts and school districts throughout the state.

MUNICIPAL DEBT ISSUANCE FUNDAMENTALS



SESSION 1: THE PATH TO ISSUANCE
SEPTEMBER 9, 2020
10:30 - 12:00 PDT | COST: FREE

SESSION 2: YOU SOLD YOUR BONDS, NOW WHAT?
SEPTEMBER 16, 2020
10:30 - 12:00 PDT | COST: FREE

Municipalities have been using debt financing as a tool to build their communities for more than a century. Throughout this history, bond issuance has grown and changed to facilitate the provision of a variety of public benefits. Issuers and investors of municipal debt must consider market conditions, the amount and purpose of the debt, an agency’s credit, as well as many other variables. These variabilities, coupled with so many people being involved in the process, can create an environment in which members of the issuance team understand their roles, but may not understand the process as a whole.

ABCs of the BCAs

(...CDIAC *cont'd*)

CDIAC's two-webinar series will step through an issuance process from a birds-eye view, highlighting the most important information needed for a fundamental understanding of the bond issuance process.

The first webinar takes participants through the issuance process starting with the decision to issue debt and follows the process through the sale date. The roles and responsibilities of the issuer and financing team are described, as is the initial disclosure, the continuing disclosure undertaking, pricing the bond, and the day of sale.

The second webinar picks up at the date of the sale, with the issuer joined by an army of consultants and external support to facilitate the process. After the sale, the issuer finds itself at the helm and responsible for managing everything they agreed to in their Official Statement and legal documents. The focus is on what occurs from the time of sale to closing and issuer responsibility the day after the closing through the time when the bond is repaid or refunded. Participants will gain an understanding of setting up and managing post-issuance debt administration, such as tracking of expenditures, maintaining tax compliance and investor relations, and managing internal controls.

Links to the two seminars can be found [here](#). Other upcoming CDIAC programs may also be found [here](#).

CalSavers Webinars for Employers are Happening Weekly

The CalSavers Retirement Savings Board oversees the CalSavers Retirement Savings Program for private sector workers. CalSavers is an automatic enrollment payroll deduction IRA program with professionally managed investments and oversight from a public, transparent board of directors, chaired by Treasurer Ma.

CalSavers has been conducting three to four webinars per week during the coronavirus pandemic that cover a wide range of topics, including general information for employers (in English and Spanish, and upon request, Mandarin) about how the program operates, how to add employees, and how to submit employee contributions.

CalSavers staff have also joined Treasurer Ma in presentations at small business webinars. In addition, CalSavers will be hosting informational webinars for the foreseeable future to assist all eligible employers in the registration process. Details on upcoming CalSavers webinars can be found [here](#).

ATTENTION EMPLOYERS!

The first CalSavers employer deadline is fast approaching! Employers with more than 100 California-based employees that don't offer a retirement plan are required to register by September 30, 2020 (extended from June 30).

Thousands of employers of every size, industry, and location are already participating and report ease of use as they help their employees save for the future. Please go to www.calsavers.com to learn more and get started.

ABCs of the BCAs

ScholarShare 529 Webinars for Families, Employers, and Community Organizations

The ScholarShare Investment Board sets investment policies and oversees all activities of ScholarShare 529, a program that enables Californians to save for college by putting money in tax-advantaged investments. As we move into fall, the board continues to expand the educational opportunities for families saving for college by collaborating with more organizations to coordinate additional online webinars – and by encouraging more families and organizations to participate. Webinar participation has skyrocketed during the pandemic.

The webinars are designed for current and prospective ScholarShare 529 account owners, employers interested in setting up a workplace savings program for their employees, and community-based organizations interested in learning about the program and its matching grant program, among others.

From January through July of 2020 the program has staged nearly 50 webinars with about 563 registrations and 279 people attending. Each webinar was conducted by experienced ScholarShare 529 representatives.

Some webinars have been co-sponsored by partner organizations, such as the California Asset Building Coalition. They have also featured guest speakers, including Treasurer Ma.

The webinars cover a range of subjects, from the benefits and costs of higher education to the different ways to save, and from an overview of the features and benefits of ScholarShare 529 to information about getting started, and frequently asked questions.

More information on regularly scheduled ScholarShare 529 webinars (presented the first and third Wednesdays of the month) can be found [here](#). Information about the webinar in Spanish can be found [here](#).

Registration for quarterly Workplace Savings Program webinars for employers can be found [here](#). And businesses that would like to request an online webinar for employees may do so by sending an email to workplace@scholarshare.com.

ScholarShare 529 Matching Grant Program Deadline Is Approaching & Eligible Families Can Get up to \$225!

Getting started on saving for college is often the hardest thing for many families. ScholarShare 529, California's official college savings plan, is here to help. We want to make higher education accessible for all.

From now until December 31, 2020, the ScholarShare 529 Matching Grant Program offers eligible families who open a new ScholarShare 529 account a dollar-for-dollar match of up to \$200! Plus, eligible families can receive another \$25 for establishing a monthly recurring contribution plan of \$25 or more.

ScholarShare 529 aims to help as many California families as possible prepare financially for their children's future while making the most of every dollar saved for higher education. ScholarShare 529 funds can grow 100 percent tax-free and may be used at any accredited institution of higher education, including community colleges and trade schools. Plus, savings in a ScholarShare 529 account will not impact eligibility for most state public benefits.

Community-based organizations or government agencies are best positioned to help bring this important program to eligible families in their region. To help them in that effort, ScholarShare 529 has created a robust online tool kit to help get the word out. For more information go to: <https://www.scholarshare529.com/buzz/matching-grant/>.

Note: Each month we share information about our BCAs and explain how the programs behind the acronyms are enhancing the lives of Californians all across the state -- and how you, your family, or your business can share in, and contribute to, California's prosperity.



Try 'Brainzooming' to Jumpstart Your Small Business Post Lockdown

As part of her commitment to small businesses that form the backbone of the California economy, Treasurer Ma this summer has been hosting a four-part webinar series, "Jumpstart Business Operations."

Presented by Mike Brown, founder of The Brainzooming Group, the series was designed to help California small business owners learn how to assess the new importance of determining and fulfilling the changing needs of customers.

"Back in June, as we watched California businesses pivot from survival mode to re-opening efforts, we realized it was imperative to help them develop strategies and innovative techniques to succeed," said Treasurer Ma.

"Since The Brainzooming Group has spent the last 10 years dedicated to helping entrepreneurs, small business owners and global business leaders with strategy, branding and innovation, I knew they would have a wealth of information to help businesses at this unprecedented time," she added.

"It is a pleasure to provide small businesses strategies to not only jumpstart their businesses, but to use the disruption to help them grow in innovative ways," said Brown, who is also author of *Idea Magnets: Seven Strategies to Cultivate and Attract Creative Business Leaders*.

The first webinar, *Strategy for Success: Quickly Re-imagining Your Business & Growth Strategy*, provided actionable ways for businesses to reimagine their branding and growth strategy to maintain a viable market presence. Viewers learned steps to identify the "new important," explore different ways to deliver core benefits, find an alternative market position and prioritize growth strategies.

The second webinar, *Idea Magnets: Attracting Ideas to Pivot & Restart*, focused on quick and easy steps

business owners can take to dependably attract innovative ideas to help pivot and restart business. Viewers received a list of big questions to generate ideas and methods to imagine new ways to deliver brand benefits, leverage current disruption to set the stage for breakthrough thinking, and to find future-oriented ideas in other business models.

The third webinar in the series, *Figuring Out Your Business Direction in Uncertain Times*, explained why strategy is more important than ever and shared techniques to anticipate, quickly plan, and smartly adapt during rapidly changing times. Viewers learned how to accelerate the development of a flexible business direction, find the right people inside and outside of the business to engage in planning and turn daily interactions into strategic conversation to stay smart and flexible.

The fourth webinar in the series, *Turning 30-Minute Strategy Into Immediate Results*, taught viewers how to use 30-minute time windows in daily activities to tackle vital opportunities and challenges. Brown shared The Brainzooming Group's methods to perform idea-provoking analysis that uncovers opportunities and challenges, better anticipate hidden twists and turns looming in the months ahead, and translate ideas into action plans.

"Treasurer Ma's passion for wanting to see small businesses be successful was apparent in her participation during the Q&A portion of each of the webinars," said Brown. "It's heartening to see a person at the top levels of state government so concerned for the welfare of its people and I'm honored to be able to share my knowledge of successful business strategy."

All the webinars in the series are free and include downloadable guides to help put the strategies discussed in the webinars into action. They can be viewed on-demand [here](#).

Calendar of Upcoming BCA Events

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

September

15

California Alternative Energy & Advanced Transportation Financing Authority ([CAEATFA](#))

10:30 AM | 801 Capitol Mall, Room 150, Sacramento, CA

Public Participation Call-In Number* (877) 810-9415 | Participant Code: 6535126

Teleconference information, other scheduled BCA meetings, agendas, deadlines for grants, and more, may be accessed as the information is posted or updated on the Treasurer's website: <https://www.treasurer.ca.gov/>

Additional BCA meetings in September: [CDLAC](#) (Sept. 16) | [CHFFA](#) (Sept. 24) | [CPCFA](#) (Sept. 15). | [CSFA](#) (Sept. 24) | [CTCAC](#) (Sept. 16) | [ScholarShare](#) (Sept. 17) Meeting date and times may change; please check the BCA links included here for such notices, as well as for teleconference details.

BCA webinars in September: [CDIAC](#) (Sept. 9 and 16.) | [CalSavers](#) (weekly) | [ScholarShare](#) (Sept. 16)

Note: The State Treasurer's Office provides essential services for the citizens of California. As we work to further protect the health of our community in response to COVID-19, the BCAs are modifying standard committee meeting procedures. Participants, interested parties, and non-essential staff are requested to join the meeting via teleconference. Further, social distancing measures will be put in place at the meeting location, which will substantially limit the space available for in-person attendees. Public participation and comment periods will not be impacted.*





Top Billing

A Monthly Update on Key Legislation for Treasurer Ma

ScholarShare Creditor Protection

Senate Bill 898, Bob Wieckowski (D-Fremont)
<https://sd10.senate.ca.gov>

Would exempt higher education ScholarShare 529 college saving accounts from creditors outside of bankruptcy cases.

Banking Access for Cannabis Business

Assembly Bill 1525, Reginald Jones-Sawyer (D-Los Angeles) <https://a59.asmdc.org>

Would incentivize banks and credit unions to provide banking services to the cannabis industry by facilitating access to licensees' track and trace data.

Accessory Dwelling Units

Assembly Bill 69, Phil Ting (D-San Francisco)
<https://a19.asmdc.org>

Would create an effective tool to untangle the red tape surrounding the financing of accessory dwelling units.

Corporate Board Diversity

Assembly Bill 979, Chris Holden, (D-Pasadena)
<https://a41.asmdc.org>

Would require that public companies with executive offices in California appoint board members from underrepresented communities.

Local Collection of UUTs

Senate Bill 1441, Mike McGuire, (D-North Coast)
<https://sd02.senate.ca.gov>

Would remove the sunset on local governments' ability to collect Utility User Taxes (UUTs) from retail sales of prepaid wireless telecommunication products and services.



The Vault

Calendar of recent and upcoming public finance activities and bond sales

August 26

Trustees of the California State University Systemwide Revenue Bonds, Series 2020C, 2020D (Taxable), 2020E (Taxable) ((\$1.3 billion))

Proceeds of the \$1.3 billion sale will finance and refinance the acquisition, construction, renovation and improvement of various facilities of the CSU and refund certain of CSU's outstanding bonds. The refunding bonds are expected to save \$71.2 million in debt service costs over the next 22 years, or \$64.1 million on a present value basis. The tax-exempt Series 2020C bonds consist of maturities from 2023 to 2051, with yields ranging from 0.14 percent to 2.3 percent. The federally taxable Series 2020D and 2020E bonds consist of maturities from 2022 to 2060, with yields ranging from 0.349 percent to 3.267 percent. The all-in true interest cost is 2.58 percent.

September 2

State of California Various Purpose General Obligation Bonds and Various Purpose General Obligation Refunding Bonds (September 2020) (Approximately \$2.4 billion)

Proceeds of the upcoming sale will provide funding for projects and programs under various bond acts, pay certain outstanding commercial paper notes that were issued to fund projects and programs under various bond acts, and refinance previously issued bonds for debt service savings.

September 10

State of California Department of Veterans Affairs Home Purchase Revenue Bonds Series 2020 A (Approximately \$97 million)

Proceeds of the upcoming sale will provide funding for the California Department of Veterans Affairs Farm and Home Purchase Program.

September 22

State of California Department of Veterans Affairs General Obligation Bonds Series CT (Approximately \$96 million)

Proceeds of the upcoming sale will provide funding for the California Department of Veterans Affairs Farm and Home Purchase Program.

September 30

State Public Works Board of the State of California Lease Revenue Bonds, 2020 Series D and Lease Revenue Refunding Bonds, 2020 Series E (Approximately \$87 million)

Proceeds of the Series D bonds (approximately \$53 million) will be used to finance certain facilities for the California Department of Corrections and Rehabilitation (CDCR) and the Department of Forestry and Fire Protection (CalFIRE). Proceeds of the Series E bonds (approximately \$34 million) will be used to refund certain bonds issued by the State Public Works Board, which were originally issued to finance facilities for CDCR, CalFIRE, the Department of General Services (DGS), and the State Department of State Hospitals (DSH).



The Vault

Calendar of recent and upcoming public finance activities and bond sales

Week of October 19

State of California Various Purpose General Obligation Bonds and Various Purpose General Obligation Refunding Bonds (October 2020) - Taxable (Approximately \$500 million) & Tax-Exempt (Approximately \$900 million)

Proceeds of the upcoming sale will provide funding for projects and programs under various bond acts, pay certain outstanding commercial paper notes that were issued to fund projects and programs under various bond acts, and refinance previously issued bonds for debt service savings.

Week of October 26

State Public Works Board of the State of California Lease Revenue Refunding Bonds, 2021 Series A (Forward-delivery (Approximately \$622 million)

Proceeds will be used to refund certain bonds issued by the State Public Works Board, which were originally issued to finance facilities for the California Department of Corrections and Rehabilitation (CDCR), Judicial Council (JC), and Department of Developmental Services (DDS).

Week of October 26

California Health Facilities Financing Authority: No Place Like Home Program Senior Revenue Bonds (Social Bonds - Federally Taxable) (Size TBD)

Proceeds 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 fall bond sales can be found at [BuyCaliforniaBonds.com](https://www.buycaliforniabonds.com).

The bond issuances described above (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.



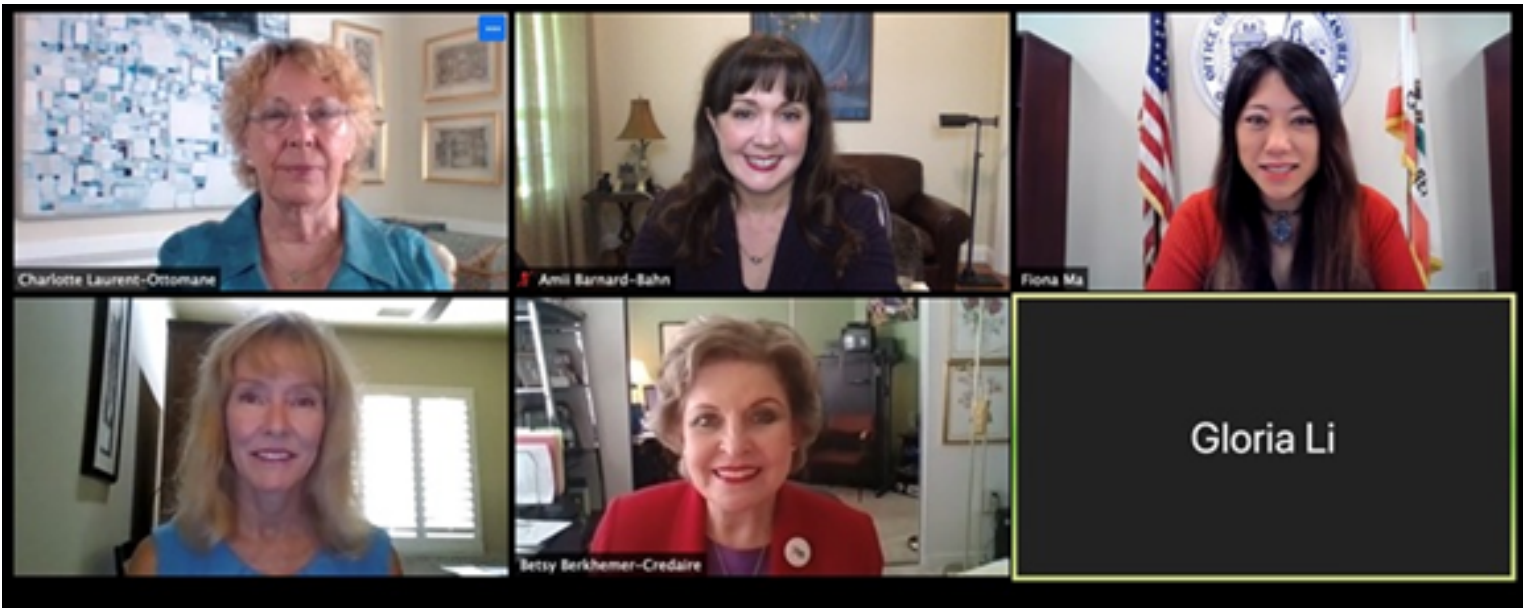
The Ma Squad



Legislative Director Kasey O'Connor (right) and Legislative analyst Blake Johnson help Treasurer Ma virtually testify at an informational hearing on AB 310, a Public Banking Bill authored by Assemblymembers Miguel Santiago and David Chiu.



The Minority Women Who Mean Business series kicked off with Treasurer Ma, Cassandra Pye, CEO of Lucas Public Affairs, Mona Pasquil Rogers of Facebook, and Margita Thompson of California Resources Corporation. The women shared stories about their leadership journeys, mentors, mentees, the difference between men and women running for office along with lighter topics like laundry and favorite mottos.



Treasurer Ma participating in the "What It Takes to Land a Corporate Board Seat" webinar. The event was co-hosted by the Thirty Percent Coalition, California Women Lead, NAWBO - California, NAWBO - Sacramento, Women in Public Finance - LA, Women in Public Finance - Northern California, Women in Public Finance - San Diego, and 2020 Women on Boards. More than 600 women registered for the webinar. Pictured from top left to right: Charlotte Laurent-Ottomane, Executive Director and cofounder of the Thirty Percent Coalition; Amii Barnard-Bahn, JD, a former Fortune Global 50 executive, coach, strategic advisor and keynote speaker; Treasurer Ma; Katie Koster, Managing Director for Public Finance at Piper Sandler & Company; and Betsy Berkhemer-Credaire, CEO of 2020 Women on Boards.