



# News...

from the desk of  
California State Treasurer Fiona Ma, CPA



## WELCOME LETTER

Dear Friends,

August 14th marked National Financial Awareness Day at a time when Californians are unfortunately struggling to make ends meet due to rising inflation and the lingering economic impacts of the COVID-19 pandemic. As your State Treasurer, I believe it is more important than ever for our elected leaders to promote awareness of resources that support positive financial health and wellbeing. That is why I have dedicated this newsletter to State Treasurer's Office-led efforts that can help lead Golden State residents to a solid financial future.

As we face record-high inflation, it is critically important for individuals and families to build and increase their financial capacity. Investing smartly can help one hedge against inflation. Please turn to pages 5-8 to read our main articles on the three savings programs housed in the State Treasurer's Office: the CalSavers Retirement Savings Program, the ScholarShare 529 college savings plan, and the CalABLE program for individuals diagnosed with a disability before the age of 26. I've also included a special article on page 5 to highlight the launch of the California Kids Investment and Development Savings Program (CalKIDS), a children's savings account program administered by the ScholarShare Investment Board, which I chair.

However, financial awareness extends beyond these tax-advantaged savings and investment accounts. In July 2021, Governor Newsom signed Assembly Bill 140 into law, The California Dream for All Program, which directed my office to develop a design framework for a program that makes homeownership more affordable to low- and moderate-income Californians. Our office recently submitted this comprehensive report to legislative leadership. Please turn to page 8 to learn more about the exciting potential of the California Dream for All program.

Finally, financial awareness is equally as important for local governments as it is for individuals and families. The California Debt and Investment Advisory Commission (CDIAC), which I chair, recently added new offerings to its Elect>Ed

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on-demand educational programming for local elected officials and members of governing bodies to educate them in the complex and critically important process of public debt financing. The new offering will help this same audience learn about pensions and their role in balancing pension costs with other policy priorities to guide their agencies toward long-term financial sustainability. Please turn to page 10 to read more.

While inflation remains inescapable for many Californians, efforts led by the State Treasurer's Office can help mitigate future economic impacts to the daily lives of families and to the daily business of local governments. I hope that the content in this newsletter provides readers with a sense of hope and resolve that programs exist during these challenging times.

In Peace and Friendship,

A handwritten signature in black ink, appearing to be 'Fiona Ma', written in a cursive style.

Fiona Ma, CPA  
California State Treasurer

*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.*

*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.*



## ASK FIONA

Dear Readers,

I receive many questions from my constituents asking about ways in which they can improve their financial fitness. For example:

- *Is it necessary to check my credit report once a year?*
- *How do I save for my child's college education while also saving for my retirement?*
- *How do I create a budget?*

I encourage you all to use National Financial Awareness Day as an opportunity to make new financial resolutions. Below are a few ways you can celebrate National Financial Awareness Day and put your financial goals in motion.

**Check Your Credit:** Your credit score is an important indicator of your financial health. It can affect mortgage rates, credit card offers, apartment rentals, insurance rates, and car and personal loans. Checking your credit report allows you to identify areas that are negatively affecting your credit. Reviewing your credit report also allows you to identify possible fraud.

**Start an Emergency Fund:** The Federal Reserve Board reports that a large number of American households don't have savings to cover emergency expenses. An emergency fund creates an important financial buffer to cover unexpected expenses, such as medical expenses, home repairs, and unemployment.

**Create a Budget:** By tracking your expenses and following a plan, a budget allows you to pay bills on time, build an emergency fund, and save for the future. There are a number of free budget worksheets and apps available online to help you get started.

**Invest in Your Future:** To help save for future expenses for education and retirement, consider opening an account with one of the three savings programs housed in our office—[ScholarShare 529](#), [CalSavers](#), and [CalABLE](#).

**Spread Financial Awareness to Others:** It's never too soon to start teaching your children, friends, and loved ones about the importance of personal finance.

To help you understand and plan for financial goals, the [Consumer Financial Protection Bureau](#) offers a variety of resources, including guides and worksheets.

Sincerely,  
Fiona



### Have a Question for the Treasurer?

**Send emails to:**

[AskFiona@treasurer.ca.gov](mailto: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

## Our Savings Programs

### CalSavers: How Can CalSavers Help You Save?

Roughly half of Californians are headed for financial insecurity in retirement, including about half of middle-class Californians. One factor in this retirement savings gap is the lack of access to a way to save at work for millions of people. Being able to save for retirement at work has been shown to make people 15 times more likely to save for retirement. That jumps to 20 times when contributing to that retirement account can be done automatically. That's where CalSavers comes in!



CalSavers, chaired by Treasurer Ma, is California's retirement savings program for private sector workers. Designed with behavioral economics principles, CalSavers uses automatic features to make retirement savings easy for employees. Savers are defaulted into a Roth IRA, a 5% contribution rate, and an investment option that automatically adjusts its portfolio as a saver ages. Unless the employee opts out, their contribution rate will increase each year until reaching 8% of compensation. Savers can customize their account online, through the bilingual mobile app, or by contacting the CalSavers client services team. The use of the Roth IRA model allows money to grow tax-free until retirement.

CalSavers is already making a difference in helping Californians save for retirement. As of mid-August, more than 317,000 savers have begun saving for retirement, saving an average of \$2,000 a year.



CalSavers participants pictured from left to right: Triple E Trucking, Bakersfield; Red Bay Coffee, Oakland; and Janico Building Services, North Highlands. (Photo Credits: CalSavers, State Treasurer's Office)

To ensure all workers have a way to save for retirement at work, state law requires any employer with at least five California-based employees that does not sponsor a retirement plan to join CalSavers by their respective deadline. For employers, CalSavers is easy to facilitate, with no employer fees. So far, more than 105,000 employers have registered, with many more expected to join in 2022. As more employers register, even more Californians will gain access to a way to save at work.

The deadline for employers with five or more employees passed on June 30, 2022. Employers that missed their registration deadline are encouraged to sign up as soon as possible to avoid financial penalties. Employers can register at any time through the CalSavers website or by calling the client services phone line. Employees and employers who wish to find out more about CalSavers can join one of the free, live webinars that are hosted daily by program staff. For more information, please visit <https://www.calsavers.com/>.

## Our Savings Programs

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### California launches CalKIDS, offering eligible children in California up to \$1,500 in a college savings account!



August 10 – Governor Newsom visits the State Treasurer's Office to launch the CalKIDS program along with representatives of the ScholarShare Investment Board. (Photo Credit: Office of the Governor of California)

The state of California proudly announces the launch of the California Kids Investment and Development Savings Program (CalKIDS). The CalKIDS savings program provides eligible children in California a jumpstart on saving for college or career development by creating a CalKIDS account. CalKIDS, administered by the ScholarShare Investment Board—chaired by the State Treasurer—automatically provides newborns and eligible low-income public school children in California an initial seed deposit in their CalKIDS accounts, plus other possible financial incentives.

All babies born in California on or after July 1, 2022 are eligible to receive up to \$100 in a CalKIDS account. In addition, eligible low-income public school students enrolled in first through 12th grades during the 2021 - 2022 academic year also may receive up to \$1,500 in a CalKIDS account. Then, starting in fall 2022, eligible low-income first graders in public schools may receive up to \$1,500 in a CalKIDS account.

"This is yet another example of our state promoting access to higher education for all California kids," said California State Treasurer Fiona Ma. "Studies show that children with college savings accounts are more likely to attend college. We encourage

### ScholarShare 529: Start Saving for Higher Education This Financial Awareness Day

National Financial Awareness Day is a day aimed at encouraging families and individuals across the state and country to focus on something that touches every aspect of our daily lives: our finances. The goal of this day is to promote sound financial fitness and to help families avoid undue stress and better prepare for unforeseen eventualities.



ScholarShare 529, California's official state-sponsored college savings plan administered by the ScholarShare Investment Board and chaired by Treasurer Ma, was established to provide families with a tax-advantaged way to save for higher education. At ScholarShare 529, we understand that saving for future college costs can be a challenge today. But we also understand that students who go on to post-secondary education have the potential to earn more money during their careers and thus face less financial stress in their own lives. Saving for college also can play a key role in reducing the need to borrow, which can impact students who graduate with too much debt that tend to put off important life events, such as buying a car, buying a house, getting married, and having children. Therefore, opening a ScholarShare 529 account while children are young, can go a long way toward helping families improve their financial fitness and reduce the worry of paying for higher education.

ScholarShare 529 provides all families with a flexible savings vehicle that feature a diverse set of low-cost investment strategies where funds saved can grow 100% tax-free to support

## Our Savings Programs

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all parents of newborn and eligible school-aged children to take advantage of this valuable asset. We want to make higher education possible for all California kids."

**Studies show that children with college savings accounts are more likely to attend college.**

- State Treasurer Fiona Ma

CalKIDS accounts are opened automatically for eligible children, who are encouraged to access their accounts by easily registering on the CalKIDS online portal at [CalKIDS.org](http://CalKIDS.org). Eligible families can also learn more about the Program, including details about eligibility, account access and distributions, by visiting [CalKIDS.org](http://CalKIDS.org) or by contacting a Plan representative at 1-888-445-2377.

CalKIDS accounts seek to help and encourage all California children to pursue higher learning later in their lives and be better prepared financially for future education costs. Family and loved ones may wish to help contribute to their child's college savings. They can easily open an individual ScholarShare 529 account, link it to their CalKIDS account, and have all their college savings in one place. ScholarShare 529 is the Golden State's official 529 college savings plan providing tax-deferred growth and tax-free distributions when used for qualified higher education expenses, such as tuition, books, computers, and more. To open a new ScholarShare 529 account, visit [ScholarShare529.com](http://ScholarShare529.com)



For more information, please visit the official CalKIDS website at [CalKIDS.org](http://CalKIDS.org).

college savings goals. These benefits make ScholarShare 529 plans more accessible to more families. The Plan also offers all the necessary tools to help families achieve those goals, such as educational webinars about the benefits of saving for higher education and how to easily open an account. Additionally, ScholarShare 529 allows families to easily withdraw funds tax-free to pay for qualified higher education expenses, such as tuition, room and board, computers, books, and other important expenses. Families can visit [ScholarShare529.com](http://ScholarShare529.com) now to register for a webinar or to access many of our other easy-to-use tools such as a college-planning calculator.

This Financial Awareness Day, ScholarShare 529 encourages families to become more financially independent and to start saving and investing as much and as soon as possible. Parents, grand-parents, and others can open a ScholarShare 529 account and contribute whenever possible, and even utilize [Ugift](#), a free, easy and secure way to ask friends and family for contributions for special occasions, such as birthdays and holidays.



When you start saving early, your contributions can accumulate and your investments can grow over time, which can help you and your family be better prepared for that first day of higher education. Taking this step can help ease the worry for parents and caregivers who can focus on their day-to-day lives knowing that their ScholarShare 529 college savings are working hard for them.

Achieving financial fitness and making sound financial decisions comes from understanding basic financial functions, which may include creating and sticking to a budget, spending within limits, and not relying too much on credit cards that are often hard to pay off at the end of each month. Checking your credit report helps you see where you are at financially and assess where you stand and then decide how much you can afford to save for key milestones in your lifetime, including college savings. ScholarShare 529 wants you to live the life you want knowing that your child's prospects will be much brighter with a ScholarShare 529 account!

## Our Savings Programs

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### **CalABLE: CalABLE Helps People with Disabilities Achieve Financial Fitness**

Financial fitness means having the ability to manage your money in a way that allows you to meet your short-term and long-term needs.

For people with disabilities, achieving financial fitness often comes at a disadvantage. Living with a physical, developmental, or intellectual disability often results in higher costs of living. While means-tested benefits programs like Supplemental Security Income (SSI) can cover basic living expenses for people with disabilities, they often make it difficult for people with disabilities to save and plan for the future because of the limits they place on assets. These barriers can make it difficult for people with disabilities to achieve and maintain financial fitness.



In general, lacking financial fitness can have negative impacts to physical and mental health. It can prevent access to necessary healthcare and basic needs. It can also prevent people from having the ability to make choices that increase happiness in life. For people with disabilities, these negative impacts can be compounded by societal barriers.

CalABLE provides an opportunity for people with disabilities to achieve financial fitness and increase their quality of life. The CalABLE program, whose Board of Directors is chaired by Treasurer Ma, offers a tax-advantaged savings and investment for people with disabilities. Eligible individuals can open a CalABLE account and begin saving and growing their money tax-free. Withdrawals can be made at any time and are penalty and tax-free when spent on qualified expenses. Friends and family can also contribute to CalABLE accounts. This financial flexibility can help anyone with a disability meet their short-term and long-term financial goals.

On top of tax-free returns, CalABLE gives those on public disability benefits the ability to deposit up to \$16,000 per year, and up to \$100,000 total, without the risk of losing their benefits. For those who work, the annual contribution amount increases to up to an additional \$12,880 per year.

CalABLE creates an opportunity for people with disabilities to build wealth in a way that supports living with a disability. Through financial fitness, CalABLE is intended to help people with disabilities improve their health, independence, and quality of life.

Do you want to explore your own financial fitness? CalABLE offers financial education tools through the [Financial Fitness Center](#), available on the CalABLE website. The Financial Fitness Center provides interactive videos that walk you through the basics of establishing a financial foundation, understanding investing in your future, and even what it takes when planning to buy a home. Having the knowledge and power to make beneficial financial choices is important. CalABLE is here to support people with disabilities on the journey to financial fitness.



Jennifer Obakhume  
2022 CalABLE  
Ambassador  
*(Photo Credit: CalABLE,  
State Treasurer's Office)*

Thank goodness more and more people are finding out that CalABLE exists, learning how to make their money work for them and building up that resource.

ABLE allows people to be able to really transform their lives in a direction that they've never ever had before.



Héctor Manuel Ramírez  
2022 CalABLE  
Ambassador  
*(Photo Credit: CalABLE,  
State Treasurer's Office)*

## The California Dream: Achieving Homeownership

California has an affordable housing problem. And the problem is not just limited to high-cost areas of the state or lower income Californians. It also affects the middle class. My office has two agencies that work tirelessly to provide financial resources to support the construction, rehabilitation, and preservation of multi-family construction that is affordable. But there is more to do. Affordable housing solutions should be approached as a mosaic of solutions that, taken together, will benefit all Californians.

With incomes that fail to keep up with the cost of housing—and with housing costs that have increased almost 40% in the past four years—homeownership doesn't seem like an achievable part of the California dream for too many of our fellow Californians. The rate of appreciation of home prices is outpacing the rate at which younger families and first-time buyers can accumulate a down payment.



Luckily, there is a way to make homeownership possible, especially for communities of color and other traditionally excluded groups. It's called the California Dream for All Program. This program uses a shared appreciation loan (SAL) model to make homeownership and the creation of generational wealth possible. Under this model, the state would provide some or all of the down payment through a SAL. The SAL does not have monthly payments; rather, it is repaid through a predetermined percentage of the appreciation, or depreciation, in the home's value at the time it is sold or refinanced.

This program, passed as part of the state's 2022-23 budget, will enable the state to invest alongside first-time homebuyers so that they can afford to purchase a home anywhere in California. The Legislature appropriated \$500 million as initial funding of the program. The program will be administered by CalHFA, California's affordable housing agency.

The Program is not a housing subsidy program. Instead, it is a way for the state to invest in a revolving investment fund that can offer eligible homebuyers down payment assistance products. Unlike the unwise lending practices that led up to the bursting of the housing bubble in 2007, this program reinforces sound lending practices through sharing equity in the consumer's home purchase with the state. Even better, the value created through appreciation will help future, new homeowners in California for decades to come. With a current investment, the state would help generate about six times the invested amount in household wealth for low- and moderate-income homebuyers. Ongoing mortgage loan payoffs would be directed to offering similar assistance to the future homebuyers.

We observed National Homeownership Month in June. Ensuring housing is attainable for California families in every region has been an important goal for the State Treasurer's administration. Legislative leaders, including President pro Tempore of the Senate, Toni Atkins, have championed this approach. An initial comprehensive report was prepared by California Forward (CA FWD), a





# The California Dream: Achieving Homeownership

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California-based 501(c)(3) nonprofit organization which was founded in 2008 with a mission to promote policies regarding fiscal and government accountability in California. In 2021, their California Economic Summit Expanding Homeownership Work Group recommended identifying scalable solutions to drive home-ownership through the lens of equity and parity among racial and ethnic groups, gender and geographical regions. This program is a great example of how to turn that recommendation into a reality.

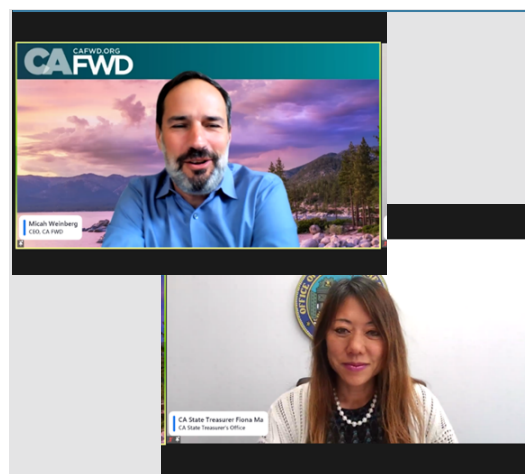
The California Dream for All program will also create an equity-focused, scalable model for the rest of the country. Over the last few months, CA FWD, in consultation with the State Treasurer's Office and other key stakeholders, spearheaded the design and development of the California Dream for All Program framework. This program generates household wealth, especially for those communities that have been locked out of this opportunity in the past, which truly helps folks achieve the California Dream.

Equity is a term often used, but rarely with any real action behind it. The California Dream for All Program demonstrates a way for us to truly achieve equity across the state—by allowing borrowers to receive equity on the gain of their home—so that everyone can achieve the California Dream. The collaborative efforts of a wide variety of State Treasurer's Office team members made this possible. The full report can be accessed [here](#).



## Event Highlight

**June 30** – Treasurer Fiona Ma joined California Forward's (CA FWD) webinar to the California Dream for All Program report. The program proposed a shared appreciation loan investment fund model to aid low-income communities and communities of color in becoming homeowners. In July 2021, Assembly Bill 140 authorized the State Treasurer's Office in consultation with other specified state agencies to design the framework to help close the homeownership affordability gap affecting first-time homebuyers and low to moderate-income Californians.



Treasurer Ma speaks with Micah Weinberg, California Forward CEO, about the California Dream for All program. Treasurer Ma thanks CA FWD, HR&A Advisors, CSG Advisors, and California Community Builders for their work on this project.

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

## CDIAC On-Demand Education

Officials are elected to office in cities, counties, special districts, and school districts with a broad range of backgrounds, knowledge and expertise. Yet, it is common that their experience does not include the public finance expertise that allows them to confidently engage in the deliberation and decision-making regarding the use of debt and the management of their public pension obligations. Recognizing the need to educate and assist elected officials to make these critical financial decisions, the California Debt and Investment Advisory Commission (CDIAC), chaired by Treasurer Ma, launched Elect>Ed, on-demand public finance education developed specifically for local elected officials. Introduced last fall with four training modules on debt issuance and administration, the Elect>Ed inventory of courseware was recently expanded with Pension Fundamentals for Elected Officials.

elect  Ed

EDUCATION FOR ELECTED OFFICIALS

The two-part Pension Fundamentals series is designed to help California's elected officials guide their agencies toward long-term financial sustainability through an understanding of fundamental pension concepts and their role in balancing pension costs with other policy priorities.



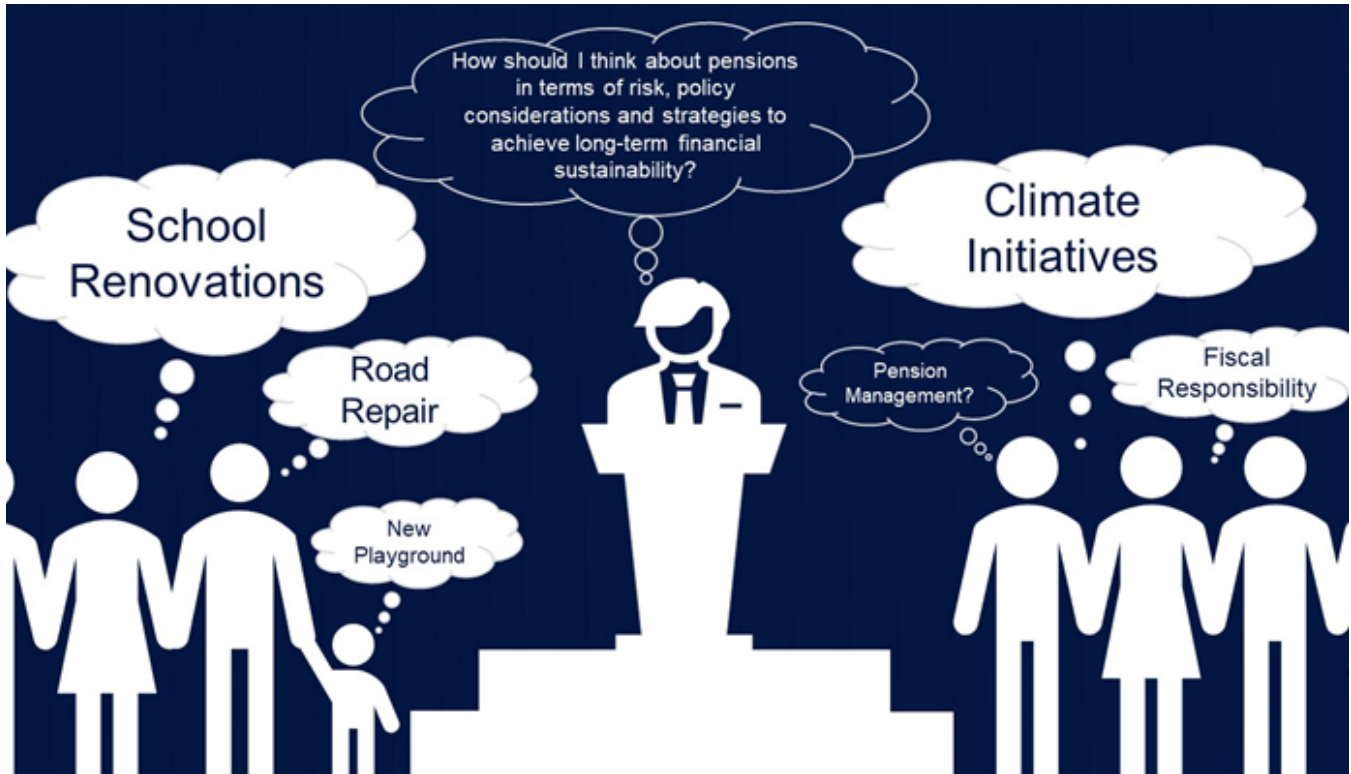
Pension Fundamentals – Part 1, Pension Introduction. (Photo Credit: CDIAC, State Treasurer's Office)

Part 1, Pension Introduction, explains the most common retirement plan types and differences between them, presents common pension, actuarial, and investment concepts, and discusses how pension benefits are structured and funded.

## CDIAC On-Demand Education

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Part 2, Elected Officials' Role in Pension Management, discusses common policy considerations and risk, as well as risk mitigation strategies such as advanced unfunded liability payments, establishing reserves and trust funds, and pension obligation bonds.



Pension Fundamentals – Part 2, Elected Officials' Role in Pension Management. (Photo Credit: CDIAC, State Treasurer's Office)

All Elect>Ed courses, including the new Pension Fundamentals series, are delivered through CDIAC's Education Portal, a system that delivers a personalized and self-paced learning experience. The Education Portal is accessible at <https://edportal.treasurer.ca.gov>. Registration is required, but all programs are free. Follow this link to watch a short video on the new Pension Fundamentals series and how to use the Education Portal: <https://tinyurl.com/CDIACPension>.



A new Elect>Ed release is planned for this fall in the debt issuance and administrations series entitled: It Takes a Team: The Role of External Professionals in a Successful Issuance. The 20-minute module steps through the roles and responsibilities of the members of the external finance team along with an agency's obligations in selecting, compensating, and managing them throughout the life of the debt issuance. The new module will also provide a high-level review of the phases of a debt issuance and highlight the roles played by external finance professionals throughout the issuance process.

# CDIAC On-Demand Education

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New content is continuously released into the Ed Portal. Follow CDIAC on Twitter or sign up for e-mail notifications of new course releases at <https://www.treasurer.ca.gov/cdiac>.

Additional Elect>Ed modules currently available in the Ed Portal include:

## ***Debt Issuance and Administration Series***

### Module 1 | *Why Do Public Agencies Use Debt Financing (15 mins)*

This first module covers why public agencies use debt financing and when it is appropriate, the three W's of project planning (Who, What, When), and making decisions within the context of economic conditions and past financial and management actions.

### Module 2 | *What You Need to Know Before Issuing Debt (13 mins)*

The second module covers the relationship between long-term planning and short-term decision making, key principles of capital finance that create long-term budget impacts, and the value of strategic financial management.

### Module 3 | *Strategy Drives Structure (25 mins)*

The third module covers structuring debt that is consistent with the agency's authority to borrow and raise revenue for repayment, the taxpayer equity implications of common debt structures, and considerations for the appropriate use of proceeds, including tax and securities law.

### Module 4 | *The Use of Debt Policies to Manage Risk (22 mins)*

The fourth module covers the various interlocking financial, legal and political risks of debt financing, and how a well-developed debt policy is instrumental in assessing and managing risks on the path to a successful debt issuance.



## The Vault



More information about the upcoming bond sales can be found at:

[BuyCaliforniaBonds.com](http://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.*

### August 17, 2022

#### **The Regents of the University (Regents) of California General Revenue Bonds 2022 Series Bk, 2022 Series BL (Taxable) and 2023 Series BM (Forward Delivery) – Approximately \$1 billion**

Proceeds of 2022 Series BK and 2022 Series BL will be used to finance or refinance all or a portion of certain projects of the University, as authorized by the Regents. Proceeds of 2023 Series BM will be used to forward refund certain outstanding Regents General Revenue Bonds, 2013 Series AF.

### September 8, 2022

#### **State of California Various Purpose General Obligation Bonds and Various Purpose General Obligation Refunding Bonds (September 2022) – 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 and previously issued variable rate general obligation bonds to effect a favorable reorganization of the debt structure of the State.

### September 13, 2022

#### **Department of Water Resources (DWR) Central Valley Project Water System Revenue Bonds, Series BF – Approximately \$250 million**

Proceeds of the upcoming sale will be used to finance and refinance certain State Water Project capital improvements and refund certain of DWR's outstanding Water System Revenue Bonds.

### Week of September 26, 2022

#### **California Earthquake Authority (CEA) Revenue Bonds Series 2022A (Federally Taxable) – Approximately \$500 million**

Proceeds from the upcoming bond sale will be used to enhance the CEA's claim-paying capacity for damages resulting from earthquake events.

# Budget Update

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## California Budget Update

Governor Newsom signed a \$308 billion state budget on June 30th. The 2022-23 spending plan includes initiatives to help Californians cope with rising costs, tackle the state's most pressing needs, build reserves, and invest in the future. Included in the budget are allocations to the State Treasurer's Office (STO) and its Boards, Commissions, and Authorities (BCAs) to expand existing programs and develop new programs. Below is a summary of key budget items affecting the STO and its BCAs.

- Community Development Financial Institutions Grant Program: This new grant program for Community Development Financial Institutions (CDFIs) is funded by a \$50 million allocation. CDFIs would use these grants to provide technical assistance and capital access to economically disadvantaged communities in California. The program will be administered by the California Pollution Control Financing Authority.
- Nondesignated Public Hospital Bridge Loan Program Part 2: This \$40 million loan program will provide low-cost working capital loans to 33 eligible nondesignated public hospitals to assist with cash flow issues. This program began in 2021. The program will again be administered by the California Health Facilities Financing Authority.
- Specialty Care Dental Clinics Grant Program: \$25 million was allocated to the California Health Facilities Financing Authority to administer a grant program to develop or expand specialty dental clinics to increase access to oral health care for the special health care needs populations.
- Charter School Facility Grant Program Expansion: The Charter School Facility Grant Program, administered by the California School Finance Authority, is an existing program that provides grants to charter schools to assist with facilities' rent and lease costs. A \$60 million augmentation was allocated (over two years) to fund this grant program's "other" facility related costs category, which has not had adequate funds for several years. This augmentation brings the program's total annual funding to \$185 million to assist charter schools serving high-need communities.



## In the Community



Treasurer Ma poses with Global:SF's Executive Director Darlene Chiu Bryant after addressing attendees at the Global:SF Biotech Summit at the University of California, Berkeley. *(Photo Credit: Global:SF)*

**"California State Treasurer Fiona Ma joined QB3, the University of California's multi-campus Life Sciences initiative, in a discussion around the future of investment into California's booming biotech sector at its accelerator next to the UC Berkeley campus. In her address, Treasurer Ma noted that California remains a global leader in biotechnology, and is actively addressing ways to increase the State's footprint in this future-oriented technology."**

**- Bruce Pickering, Senior Policy Advisor, Global:SF**

**June 22** - Treasurer Fiona Ma gave welcoming remarks at Global:SF's Biotech Summit, held at the University of California, Berkeley. The summit showcased the bio-tech economy in the San Francisco Bay Area and provided attendees with information on how to cultivate opportunities to enter the Bay Area biotech market. Treasurer Ma shared information on programs within the State Treasurer's Office that can help new businesses grow and thrive, namely programs from the California Pollution Control Financing Authority (CPCFA) and the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA). CPCFA's California Capital Access Program helps small businesses that typically have difficulty obtaining financing access loans for working capital, start-up costs and other credit needs. CAEATFA's Sales Tax Exclusion program helps manufacturers that promote alternative energy and advanced transportation reclaim vital dollars that can be reinvested into the company.



Pictured from Left to Right: Blair Smith, Senior Director, Center for Financial Markets, Milken Institute (Moderator) and Panelists: Treasurer Fiona Ma, Connecticut State Treasurer Shawn Wooden, and South Carolina State Senator Marlon Kimpson. *(Photo Credit: TIDE)*

**July 6** - Treasurer Fiona Ma was a panelist for the session, "State of the Economy" at The Investment Diversity Exchange's (TIDE) inaugural event, SPARK 2022, in Dana Point. The panelists discussed the economy and investments in relation to California. The event was attended by approximately 400 of the most influential institutional investors and leaders. The goal of the event was to break down silos and amplify the voice of underrepresented minorities in the investment industry.

The Investment Diversity Exchange (TIDE) is a woman- and minority-owned firm founded and launched in January 2020 in California, then moved to Delaware. The mission is to promote diversity and inclusion within the investment industry. TIDE is a partner to the largest institutional investors in their emerging manager and diversity initiatives.

**"The key word that came up consistently was: 'Intentionality'. Many in attendance said it was great to see leaders from multiple states who discussed how intentionality is at the top of their organizations."**

**- Vinh Hinh, Chair, TIDE SPARK**

## In the Community

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Treasurer Ma joins San Francisco Supervisor Aaron Peskin and Chinatown community members for the opening of the Together We Stand exhibition. (Photo Credit: External Affairs Division, State Treasurer's Office)

**July 14** - Treasurer Ma attended the opening of the Together We Stand exhibition at the Chinatown Him Mark Lai Library in San Francisco. The photos displayed around the library depict almost three years of the San Francisco Chinese community persevering through the COVID-19 pandemic. In addition to the financial drought and economic ramifications created by the pandemic, Anti-Asian sentiment grew and hate crimes soon followed. Several photographers lent their photos documenting these events and the community's unification to protect and support one another. The exhibit runs from July 9 to November 6, 2022.

**"The COVID-19 pandemic brought challenges on many fronts across our state, but an unfortunate side-effect that could have been avoided was the rise of Asian hate. What grew from this adversity was a stronger sense of community, demonstrated by all walks of life. I am grateful for the photographers that contributed to the Together We Stand exhibition and to the San Francisco Public Library for housing it. The first steps in overcoming such adversity is to create an opportunity to learn from it, so it can be addressed and to forge a new path toward peace."**

**- Treasurer Fiona Ma**



# Calendar of Upcoming BCA Meetings

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

# AUGUST



16	<a href="#"><u>CA Alternative Energy and Advanced Transportation Financing Authority</u></a> (Board Meeting)
16	<a href="#"><u>CA Pollution Control Financing Authority (CPCFA)</u></a> Board Meeting
17	<a href="#"><u>Pooled Money Investments Board (PMIB)</u></a> Board Meeting
19	<a href="#"><u>CA School Finance Authority (CSFA)</u></a> Board Meeting
22	<a href="#"><u>CalSavers</u></a> Board Meeting
25	<a href="#"><u>CA Educational Facilities Authority (CEFA)</u></a> Board Meeting
25	<a href="#"><u>CA Health Facilities Financing Authority (CHFFA)</u></a> 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.*

# Upcoming Events

*In the  
month of*

**August**

**CalABLE's Current Events:**

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



**CalSavers 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.



**The California Debt and Investment Advisory Commission (CDIAC) Events and Training Schedule:**

CDIAC offers a variety of training tools for local public agencies and other public finance professionals to learn about debt issuance and public fund investments. Click [here](#) to access on-demand education, view previous seminars and webinars, and register for upcoming events.



**California Tax Credit Allocation Committee (CTCAC) Compliance Workshops:**

The CTCAC Compliance Monitoring program offers several Basic and Advanced Compliance Workshops. The Basic Workshop offers an overview of general compliance as it relates to the management of a tax credit property and the audit process. For more information and to register for these workshops, please see the [Basic Workshop memo](#).

