



**California State Treasurer Fiona Ma, CPA**

# **News Release**

**FOR IMMEDIATE RELEASE**

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## **State Treasurer Fiona Ma Appoints Kasey O'Connor as the First Executive Director of the California Hope, Opportunity, Perseverance, and Empowerment for Children Trust Account Program**

**SACRAMENTO** – State Treasurer Fiona Ma today announced her appointment of Kathryn “Kasey” O’Connor as the first executive director of the newly created California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program. The HOPE program is a pioneering plan aimed at closing the wealth gap for some of California’s most vulnerable residents, children who have lost their parents/legal guardians to COVID-19 and children that have been in the foster care system for 18 months or longer, while exploring potential expansion to all children born into low-income circumstances in the future.

As executive director, O’Connor will serve an as-yet to be appointed board of nine directors, chaired by Treasurer Ma, including individuals with expertise in poverty alleviation, investment, consumer protection, and more.

In addition, O’Connor will oversee the creation of the HOPE advisory workgroup, to be convened on or before February 1, 2023, with representatives from state and local agencies, foster youth, community stakeholders with knowledge in poverty alleviation, youth development and asset building, as well as tribal leaders and tribal service providers, among other groups, to work in coordination with the board on program design and outreach, including the process for program enrollment and continuous measurement of outcomes of the HOPE trust accounts.

O'Connor has been the Legislative Director for Treasurer Ma since she took office in January 2019. Before her time at the Treasurer's Office, O'Connor was the Legislative Director for then Board of Equalization Chair Fiona Ma, where she worked on revenue and taxation issues with an expertise in cannabis tax policy. Before that, she was the Government Affairs Communications Manager for the California Society of Certified Public Accountants, where she worked on policy and regulations for the CPA profession, the California business community, and taxpayers. O'Connor also has a strong policy background in such issue areas as veterans' affairs, healthcare, the public employees retirement system, and environmental safety. She worked in the California State Assembly, including work with Assemblyman Ted Lieu, Assemblywoman Sharon Quirk-Silva and then Assembly Speaker pro Tempore Fiona Ma.

O'Connor received her bachelor's degree from University of California, Davis.

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*Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.*

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