



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Kathryn "Kasey" O'Connor Recognized by National Association of State Treasurers for Legislative Advocacy Work

SACRAMENTO – State Treasurer Fiona Ma today announced that Kathryn “Kasey” O’Connor, executive director of the California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program, was awarded the 2022 Chris Allen Memorial Award for Outstanding Advocacy in Public Finance from the National Association of State Treasurers (NAST). O’Connor was nominated for the award by Treasurer Ma for her advocacy of federal legislative issues while serving in her previous role as Treasurer Ma’s legislative director.

The Chris Allen Memorial Award recognizes a public servant of a state treasury, NAST member agency, or congressional staffer who demonstrated outstanding service in advocating for or advancing NAST priorities over the prior year. It is given out during the NAST legislative conference each spring.

“For more than a decade, Kasey has been a critical member of my team,” Treasurer Ma said. “She’s a leader in the office and a tireless advocate for some of the most important state and federal issues. Her work in California to establish the HOPE program and to extend the California Alternative Energy and Advanced Transportation Financing Authority are just two examples of her important work.”

California's HOPE program was established to seed trust funds for low-income children who lost a parent or primary caregiver to COVID-19 and for long-term foster youth, while the California Alternative Energy and Advanced Transportation Financing Authority works collaboratively with public and private partners to provide innovative and effective financing solutions for industries assisting in reducing the state's greenhouse gas emissions through the development and deployment of renewable energy sources, energy efficiency, and advanced transportation and manufacturing technologies.

O'Connor was also instrumental in helping move Congress to pass the ABLE (Achieving a Better Life Experience) Age Adjustment Act, which will raise the age threshold from 26 to 46 for tax-favored ABLE accounts beginning January 1, 2026, the SECURE 2.0 Act of 2022 that is designed to substantially improve retirement savings options in the United States, and has worked on the SAFE Banking Act that would reduce barriers for financial institutions to legally service cannabis businesses, opening more avenues to much-needed financing, among others.

"I'm honored to be the recipient of this year's award," O'Connor said. "When you believe in what you do and have someone like Treasurer Ma who supports and trusts you, it hardly feels like work. I also want to express my appreciation for the NAST organization for providing opportunities to learn and grow, and for their support in helping state treasurers and their teams better serve their communities."

O'Connor became the executive director of California's HOPE program in 2022 and serves an appointed board of nine directors, which is chaired by Treasurer Ma. The program aims to close the racial wealth gap and confront the issue of intergenerational poverty by creating a new financial investment program specifically catered to vulnerable children throughout the state.

O'Connor was the legislative director for Treasurer Ma from 2019 to 2022. Before that she served as 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. She also held

roles at the California Society of Certified Public Accountants and for several members of the California State Assembly, including then-Speaker Pro Tempore Fiona Ma.

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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 poised to become the world's fourth-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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