



HALF-YEAR HIGHLIGHTS...

From the Desk of California State Treasurer Fiona Ma, CPA



JANUARY - JUNE 2019

Dear friends,

These first six months as the State's Banker were incredible. We hit the ground running and accomplished so much!

In this special progress report, I share top-line accomplishments achieved thus far by me and my team at the [State Treasurer's Office](#) (STO), including serving as the agent for the sale of more than \$7.4 billion in bonds last spring for a wide variety of infrastructure and economic development projects throughout the state. These bond sales included \$5.15 billion of voter-approved General Obligation (GO) bonds – \$1.47 billion for new projects and \$3.68 in refunding bonds.

The refunding of GO bonds will save the State's General Fund \$1.42 billion over the next 19 years, or \$1.1 billion on a present value basis.

Additionally, I am pleased to have been part of the team that worked to pass the most comprehensive tax code overhaul in decades. Legislation I sponsored, [AB 147](#) (Burke/McGuire), was signed by the Governor in April and it establishes a comprehensive set of tax collection rules to promote marketplace fairness for online retailers while also balancing

This progress report 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.

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the needs of consumers, small businesses, and local governments. The legislation was a response to the U.S. Supreme Court's *Wayfair* decision allowing the collection of sales taxes from out-of-state sellers. I have been proud to lead on this issue for several years.

The STO processes more than \$2 trillion in payments within a typical year and provides oversight for the

state's investment portfolio of surplus funds. This progress report is organized around my goal of creating a Treasurer's Office that is transparent, accountable, proactive, and solution-oriented.

Cont'd on page 15



Treasurer Ma chairs a meeting of the California Debt & Investment Advisory Commission, one of 16 boards, commissions and authorities for which she is responsible.





Overview

[Fiona Ma](#) is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for Treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma's administration began with her official swearing in on January 7, 2019.

The STO provides transparency and oversight for its investment portfolio, which was over \$105 billion as of June 30, 2019. Treasurer Ma also manages the state's outstanding debt, which was more than \$100 billion as of June 30, 2019.

The Treasurer's primary initiatives are jobs, housing, finance, and the environment. She has sponsored 21 legislative bills and supported 25 more that address these initiatives and others related to the boards, commissions, and authorities she chairs. The vast majority of these bills have made their way through their houses of origin.

During her first six months, Treasurer Ma and her team hosted 20 public outreach events throughout the state. Realizing that doing business with government can be challenging to newcomers, she created the STO's first-ever external affairs team to bring state resources to communities. Rather than expect people who need assistance to navigate complex websites or figure out which phone number to call, her external affairs team goes out to communities to educate, communicate, and be available for questions and answers. So far, the STO has held 15 housing meetings, four small business workshops, and one financial literacy workshop. Also, the STO's newly created Constituent Affairs Office quickly tracks down answers and responds to public inquiries.

Another important yet subtle accomplishment made early in Treasurer Ma's administration was the implementation of eight "[Ma Squad](#)" [core principles](#). These convey the

Treasurer's expectations for STO employees and help cultivate collegiality, leadership, and accountability to ensure the STO is comprised of public servants who serve all Californians efficiently, honestly, and transparently. These core principles clearly communicate that our customers come first – you can take that to the bank! Transparency in how the STO conducts business ranks high among these principles and has guided our approach to composing this progress report.

Since January, Treasurer Ma has been featured at many Opportunity Zone conferences. She has been working closely with the [Governor's Office of Business and Economic Development](#) (Go-Biz) in implementing federal conformity legislation to maximize this economic tool in California. Opportunity Zones were established by Congress with the Tax Cuts and Jobs Act of 2017 in order to encourage long-term investments in low-income



With Deputy Treasurer of Housing and Economic Development Jovan Agee, attending the Opportunity Zone Expo in Los Angeles.

urban and rural communities. Opportunity Zones provide a tax incentive for investors to re-invest profits in tax-advantaged, dedicated opportunity funds that use this private capital to then make investments in businesses and real estate in [Opportunity Zones](#) that have been identified by the federal government. California has 879 Opportunity Zones and the Treasurer is committed to exploring ways to create an equitable path toward investment in California's Opportunity Zone process.

In February, Treasurer Ma testified before the U.S. House Subcommittee on Consumer Protection and Financial Institutions to urge federal lawmakers to enact safe harbor legislation aimed at encouraging more banks and credit unions to accept legal, state-licensed, cannabis businesses as customers. California has considered creating its own public bank and authorizing a closed loop banking system as alternatives to the cash dominated cannabis market that exists today.



Testifying before the U.S. House Subcommittee on Consumer Protection and Financial Institutions about providing banking services to the cannabis industry in February.

“Having a safe harbor for banks is probably the most expeditious way of getting more folks out of the illicit markets,” Treasurer Ma told members of the Subcommittee.

In March, the California Debt And Investment Advisory Commission (CDIAC) released a new pilot training video for local elected officials titled [“What you Need to Know Before Issuing Debt.”](#) This will eventually be part of a nine-module training curriculum on debt issuance and administration.

In April, CDIAC published an updated user-friendly and interactive version of the [California Debt Financing Guide](#) known commonly as the “Bible” for local investment professionals, public finance officers, policy makers, and members of the public when issuing debt to finance public projects.



Delivering \$10,000 to Joseph Casillas Elementary in Chula Vista—marking 20 schools visited and \$305,000 provided for extracurricular enrichment.

In May and June, Treasurer Ma visited 20 different schools across the state and [delivered \\$305,000](#) in awards from ScholarShare 529’s “Scholar Dollars” program. The schools plan to use their awards to support extracurricular and enrichment programs focused on technology, music, art, libraries, computer science, and sports. A total of 377 California K-8 public and charter schools applied for the awards.

Also in June, Treasurer Ma created a [registry](#) for women looking to serve on the boards of publicly held corporations in an effort to bring more gender equality to the workplace. [SB 826](#) (Jackson/Atkins) requires that, by the end of 2019, all domestic or foreign corporations that are publicly held and have principal executive offices located in California must have at least



one female on their Board of Directors. Currently, 25 percent of public companies in California have no women on their boards, so there is still a long way to go to bring gender equity to our corporate boards. This legislative effort is a start toward shattering that glass ceiling.

To best present the accomplishments of the California State Treasurer's Office during the first six months of Treasurer Ma's administration, we have divided the rest of our progress report into the following four action areas:



= BANK WITH FIONA IN CONFIDENCE!



BRINGING JOBS

California is the fifth largest economy in the world. Long-term, sustainable investment in our communities will continue to keep our state strong. Treasurer Ma chairs several financing authorities that are perfectly positioned to make such investments. Included among these is an agency – the [California Alternative Energy and Advanced Transportation Financing Authority](#) (CAEATFA) – that awards sales tax benefits to manufacturers, helping them to grow and locate in our state – creating jobs and stronger regional economies.

CAEATFA provided \$94.8 million in sales tax benefits to qualified manufacturers, encouraging 18 companies to invest more than \$1.1 billion in equipment purchases in rural and urban areas throughout the state, creating strong regional job centers.

The \$94.8 million in benefits, provided through the authority's [Sales and Use Tax Exclusion Program](#), are expected to create and retain 1,077 construction jobs and 12,977 in production jobs. For example, in April, CAEATFA approved tax benefits to [Northrop Grumman and Tesla](#), supporting a total of 8,530 manufacturing jobs.

In June, CAEATFA approved up to \$20 million in sales tax benefits to [Edwards Lifesciences](#) of Irvine to support the expansion of the manufacturing of innovative

cardiovascular health solutions, and the retention and creation of 974 production jobs and 90 construction jobs.



Treasurer Ma joined workers and pension trustees in April to urge asset managers nationwide to adopt tougher principles to stem workplace sexual harassment and protect workers.

Treasurer Ma defended employee safety by [taking a strong stand against sexual harassment, assault, and misconduct in the workplace](#). She is working with Trustees United – an organization made up of pension trustees, institutional investors, and asset managers across California, as well as members of the California Public Employees' Retirement System (CalPERS) and the California State Teachers' Retirement System (CalSTRS). The coalition is asking investors to adopt [four principles](#), and to follow California's lead by eliminating non-disclosure agreements in claims of sexual assault, harassment or discrimination based on sex.



“As trustees and investors, we cannot let the adverse impacts of sexual harassment and misconduct destroy opportunities to promote and enhance long-term value creation. Our principles help guide investors to manage risk, ensure a safe corporate culture free of sexual harassment, and protect all employees. I commend Treasurer Ma for joining Trustees United and encourage other trustees around the world to stand with us.”

— Theresa Taylor, Vice President of the CalPERS Board of Administration.

Treasurer Ma and her team also:

- Fought to protect small business jobs against out-of-state and online retailers like eBay, Etsy, and Amazon that were not collecting sales and use taxes. She partnered with Assemblymember Autumn Burke and Senator Mike McGuire on AB 147, which protects brick and mortar jobs. This legislation modernizes California tax law to be consistent with the Supreme Court's decision requiring online and out-of-state retailers without a physical presence in California to begin paying their fair share of taxes on October 1, 2019.

- Served as the agent for sale on more than \$7.4 billion in [bonds this spring](#) for a wide variety of infrastructure and economic development projects throughout the state that will create or sustain thousands of construction and long-term jobs.
- Provided tax-exempt private activity green bond authorization through the [California Pollution Control Financing Authority](#) (CPCFA) for \$80 million in tax-exempt bonds to build [CalPlant I](#) in Willows, Glenn County, supporting 325 construction and 115 full time production jobs, as well as up to 450 part-time jobs during the straw collection period each fall.



Assemblymember Autumn Burke Senator Mike McGuire

When construction is complete this fall, CalPlant I will be the world's first commercial-scale producer of rice straw-based medium density fiberboard.



Above is the CalPlant I press that will be used in the manufacturing process.



ADVANCING HOUSING



Governor Gavin Newsom

As part of his January budget unveiling, Governor Gavin Newsom announced his goal to build 3.5 million homes by 2025. This goal addresses all types of housing, including workforce and affordable dwellings.

Achieving the Governor's aggressive goal means getting

investors, developers and local and state agencies to work together to construct 500,000 housing units per year. In support of this goal, Treasurer Ma conducted two separate statewide housing tours to hear from stakeholders on how California's housing regulations could be revamped to better allocate limited development incentives.

Also, to better advance housing, the STO:

- Sold \$101.71 million of Veterans general obligation bonds and \$78.15 million of Veterans revenue bonds to help veterans achieve home ownership through below market interest rate loan products and assistance with down payment and closing costs.
- Financed 6,500 affordable housing units with low-income state and federal tax credits approved by the [California Tax Credit Allocation Committee](#) (CTCAC).



Creekside Apartments in Davis, Yolo County will provide 89 affordable units when completed. Bonds issued by the California Housing Finance Authority.

- Awarded \$1.4 billion in tax-exempt private activity bond allocations through the [California Debt Limit Allocation Committee](#) (CDLAC). Of that, \$1.25 billion was set aside for Qualified Residential Rental Projects, which financed a total of 5,302 rental units, 1,856 in new construction and 3,446 that will be rehabilitated. In addition, \$90 million was set aside for single-family housing.
- Reserved more than \$116 million in annual federal tax credits and \$57 million in total state tax credits for 79 low-income housing tax credit projects approved by CTCAC.



“The CalVet Home Loan program helps make the dream of home ownership a reality, as an earned benefit for military service and we look forward to helping veterans and their families achieve that dream well into the future.”

— CalVet Secretary Vito Imbasciani after the sale of \$78 million in Veterans housing revenue bonds in March and \$102 million in Veterans General Obligation bonds two weeks later.



NURTURING FINANCES

Treasurer Ma serves as the agent for the sale of all State bonds. This past spring the STO sold \$7.4 billion in bonds, including:

- \$5.15 billion in voter-approved general obligation bonds, including \$1.47 billion for new projects and \$3.68 in refunding bonds. The refunding of bonds will save the State's General Fund \$1.42 billion over the next 19 years, or \$1.1 billion on a present value basis.



University of California, UCLA campus

- \$653.06 million in revenue bonds for The Regents of the University of California. This included \$153.06 million for new projects and \$500 million in refunding bonds.
- \$299.59 million in Department of Water Resources Central Valley Project water system revenue bonds.
- \$83.92 million in IBank Safe Drinking Water State Revolving Fund revenue bonds.
- \$1.06 billion in conduit revenue bonds for various conduit financing authorities, including those chaired by the State Treasurer.
- \$20.79 million in lease revenue bonds for the State Public Works Board.

The STO oversees an investment portfolio that as of June 30, 2019 was slightly more than \$105 billion, of which more than \$24 billion were local government funds.

Through the [Pooled Money Investment Account](#) (PMIA), the State Treasurer and her team manages and prudently invests the state's idle surplus funds. The PMIA total broke \$100 billion for the first time in April.

The PMIA has three primary sources of funds: the State General Fund; surplus funds held by State agencies; and monies deposited by more than 2,300 cities, counties and other entities into the Local Agency Investment Fund.

Within the State's investment portfolio is a little-known, but powerful program called the [Time Deposit Program](#) that is designed to place state deposits in community banks that are headquartered in California. These are the same banks that provide loans to small businesses to help them grow and employ more Californians. This program presently has funds on deposit with about 70 of California's independent banks and credit unions. At the end of the June 2019, the STO had close to \$5 billion invested in California banks.



At the December launch of the CalABLE program, which now provides eligible Californians with the ability to save more money in disability-related tax-advantaged investments.

The STO also manages three savings programs – CalABLE, CalSavers, and ScholarShare:

[The CalABLE Savings Plan](#) opened to the public on December 18, 2018. The program gives Californians and out-of-state residents the ability to save for disability-

related expenses by putting money in tax-advantaged investments, while protecting their eligibility for public benefits programs. As of June 30, 2019, the STO:

- Facilitated the opening of 1,548 accounts with more than \$5.1 million in assets under management.
- Successfully encouraged the U.S. Department of Housing and Urban Development to release its guidance on how it would view funds in an Achieving Better Life Experiences (ABLE) account as they relate to the housing subsidies and benefits HUD oversees. This long overdue guidance, expected since 2015, will result in greater consistency in the consideration of ABLE account holders for housing benefits.
- Provided testimony to the California Legislature's Assembly Committee on Revenue and Taxation in support of [AB 736](#), sponsored by Treasurer Ma. AB 736 seeks conformity of California tax code with a new part of the federal tax code, allowing for tax-free and penalty-free treatment of money rolled over from a 529 college savings account, to a CalABLE account.
- Fielded more than 1,420 CalABLE customer support line calls and experienced nearly 14,000 total website visits.
- Conducted more than 50 CalABLE presentations to individuals, advocacy groups and service providers.

[The CalSavers Retirement Savings Program](#) will provide a path to retirement security for the 7.5 million hard working Californians who currently lack access to a workplace retirement account with no cost to taxpayers or employers. In addition, these accounts are portable and



Treasurer Fiona Ma, former state Senator Kevin de León, and CalSavers Executive Director Kate Selenski, flanked by staff members Akilah Jones and Mark DeSio, at the formal launch of the retirement savings program for private sector workers in July.

belong to the employee. First launched in November 2018 with a pilot program and then to all eligible employers on July 1, 2019, CalSavers provides employees access to a retirement savings program without the administrative complexities, fees, or fiduciary liabilities of existing options for employers. Any employer with at least five employees who doesn't already offer a workplace retirement savings vehicle will be required to either begin offering one via the private market or provide their employees access to CalSavers. CalSavers' operation will be funded solely through saver fees. Between November 2018 and June 30, 2019, the STO:

- Completed a successful pilot for CalSavers in which the retirement savings program recorded nearly 1,700 funded accounts, with another 1,500 enrollments awaiting their first payroll cycle, with 60 participating employers that reflect the diversity of the state (by geography, industry, size, and employee composition).
- Launched a bilingual mobile app for CalSavers, making California the first among peer states to launch an app of any kind.
- Presented information about CalSavers at more than 45 community events throughout California while our non-profit partners presented at another 55 community events.

[The ScholarShare Investment Board](#) sets investment policies and oversees all activities of ScholarShare, the State's 529 college savings plan. The program enables Californians to save for college by putting money in tax-advantaged investments. After-tax contributions allow earnings to grow tax-deferred. Disbursements, when used for tuition and other qualified expenses, are federal and state tax-free. As of June 30, 2019, the STO:

- Facilitated the opening of more than 13,500 new ScholarShare 529 college savings accounts and recorded nearly \$410 million in new contributions. Also distributed more than \$184 million to families to pay for qualified higher education expenses. More than \$9.35 billion has been invested by families in more than 325,000 ScholarShare 529 accounts.
- Distributed \$305,000 to 20 schools across the state as part of ScholarShare 529's Scholar Dollars program.

The winning schools will use the awards to support their extracurricular and enrichment programs. In 2019, more than 377 eligible K-8 public and charter schools competed in the Scholar Dollar program.

- Partnered with Assembly Majority Leader Ian Calderon on AB 211, which seeks to provide California families with a tax deduction for contributions of up to \$5,000 (single) or \$10,000 (joint) to a ScholarShare 529 account for account holders with \$75,000 adjusted gross income (AGI) annually, or families who earn \$150,000 AGI annually. California is currently one of only seven states with a state income tax that does not provide a state tax incentive for contributions to their 529 college savings plan, thus luring California taxpayers to invest in other state's college savings plans.
- Partnered with 16 new employers in 2019, which include the City of Buena Park and the Foundation of California Community Colleges, to offer ScholarShare 529 to their employees and attended more than 114 employer outreach activities.



“Thank you Treasurer Ma for your leadership in ensuring that parents and families can easily and conveniently open a 529 college savings plan to start saving for their children’s future today. A 529 account can be used to pay not only for tuition but for certain room and board costs, technology, books and other necessities. I encourage families to invest now in saving for their children’s education.”

— Lt. Governor Eleni Kounalakis.



With Assembly Majority Leader Ian Calderon and Diploma Dog at the State Capitol in May.

Protecting the public’s money is a compulsory duty of the Treasurer. The following were other notable STO investments made toward health care and schools during the first six months of 2019:

Health Care

- Disbursed approximately \$38.5 million through the [California Health Facilities Financing Authority’s \(CHFFA\) Children’s Hospital Program](#), which was funded via general obligation bonds approved by voters.

- Disbursed approximately \$18 million in capital funding through CHFFA’s [Mental Health Wellness Grant Programs](#) to San Bernardino County for a total of 88 beds – 48 in Crisis Residential Treatment (CRT) and 40 in the Crisis Stabilization Unit (CSU). Slightly more than \$3 million in capital funding went to Fresno County, which added 16 CSU beds. Marin County received \$600,000 in capital funding to add five CSU beds. Three counties (Fresno, Marin and Merced) completed their projects and added 37 CRT and CSU beds.
- Approved disbursements through CHFFA for \$1.3 million in personnel funding to Los Angeles, Mendocino, and Santa Barbara counties for their mobile crisis support teams.
- Approved four grant awards, totaling approximately \$2 million, from CHFFA’s Investment in Mental Health

Wellness Grant Program for Children and Youth to Marin, Monterey, Sacramento, and Santa Cruz counties. These grants will expand children and youth mental health crisis intervention services by developing a total of six mobile crisis support teams, consisting of six vehicles and 16 full-time personnel.

- Approved three CHFFA bond issuances for the following:
 - **Tarzana Treatment Centers, Inc.** – \$13.5 million in tax-exempt and taxable private placement bonds for renovation and construction of multiple projects as well as to refinance outstanding debt and reimburse previously expended construction costs.
 - **Children's Hospital of Orange County** – \$117 million in tax-exempt bonds to refinance all or a portion of outstanding CHFFA bonds to reduce the hospital's interest exposure.
 - **City of Hope** – \$370 million in tax-exempt bonds to construct a new 350,000-square-foot outpatient clinic, a new parking structure, and an expansion of housing services for patients undergoing long-term treatment and their families.

Schools

- Approved 19 loans to schools totaling \$4.65 million through the [California School Finance Authority's](#) (CSFA) revolving loan fund program. By implementing an innovative new disbursement process, this program saved \$150,000 from what could have been defaulted loan funds. CSFA also issued \$47.7 million in bonds and \$25 million in Revenue Anticipation Notes for charter schools.
- Disbursed \$63,476,820 in grants to 400 schools serving 180,645 students through the [Charter School Facilities Grant Program](#) administered by CSFA.
- Determined that eight projects with estimated costs totaling more than \$140 million in CSFA's Charter School Facilities Program were financially sound for funding and award.



Rendering of Children's Hospital of Orange County.



KEEPING IT GREEN

In Governor Newsom's State of the State Address in January, he reaffirmed that California "will never waver on achieving the nation's most ambitious clean energy goals." California is leading on so many green fronts.

Treasurer Ma serves as a member on the [Climate Bonds Standard Board](#), which utilizes rigorous scientific criteria to label investments as "Climate Bond Certified" in certain countries. This body relies on the work of academics, engineers, public policy experts, attorneys, and climate scientists to objectively determine what is green and what is not. In this time when socially conscious investors are demanding more "green" investments, the STO sees the opportunity to demonstrate its leadership.

In the first six months of Treasurer Ma's administration, the STO:

- Launched the inaugural meeting of the [California Green Bond Market Development Committee](#) in June at the [Center for Environmental Public Policy at UC Berkeley's Goldman School of Public Policy](#) with the intent of developing the strategies and tactics necessary to lead California to a functioning green bond market that will be a model for other states and countries.



The first meeting of the California Green Bond Market Development Committee, Center for Environmental Public Policy at UC Berkeley's Goldman School of Public Policy, in June.

- Closed a \$117 million private activity tax-exempt green bond financing through the [California Pollution Control Financing Authority \(CPCFA\)](#) for the Rialto

Bioenergy Facility. The borrower, Rialto Bioenergy Inc., is a small business located in San Bernardino County. Bond proceeds will be used to develop and build a nonhazardous solid waste treatment and disposal facility and purchase equipment.



The Rialto Bioenergy Inc. facility in San Bernardino County.

- Helped homeowners, small businesses and affordable multifamily owners retrofit their buildings, reducing their energy footprint and improving health, comfort and operating costs. The [California Hub for Energy Efficiency Financing](#), administered by CAEATFA, works with private capital to provide better financing terms for Californians to undertake energy efficiency retrofits. More than 100 projects have been enrolled in the [Residential Energy Efficiency Loan Assistance Program](#) since January, helping California homeowners lower their energy burden and leveraging approximately \$1.8 million in private capital. More than 53 percent of these projects are located in low-to-moderate income census tracts.





“California has been a green finance pioneer in the U.S. market. This marks a new phase of forward facing national leadership to develop scientifically rigorous investment models that address infrastructure needs in a climate impacted future. International investors and global funds are increasingly looking for quality, long-term green infrastructure opportunities that incorporate climate factors. That’s precisely the direction Treasurer Ma wants the Californian and other US markets to move towards.”

— Sean Kidney, CEO of the [Climate Bonds Initiative](#).

- Approved 18 projects through [CAEATFA's Sales and Use Tax Exclusion Program](#) that span a range of industries, including capturing methane and processing organics to create biogas and biofuel, the development of zero emission advanced transportation technologies, and helping communities meet their recycling goals.
- Approved an extension of the term and changes to the infill grant agreement for the Los Angeles Premium Outlets project through [CPCFA's California Recycle Underutilized Sites](#) (CALReUSE) brownfield remediation program. The remediation project has progressed to the point that the ground breaking recently occurred for the outlet mall. Significant progress has also been made on construction of the two housing developments associated with this project, Carson Arts Colony and Carson Veterans Village, to the point that both developments are expected to be fully occupied by fall of this year.
- Embraced [CalSavers' procurement of an Environmental, Social, and Governance investment option](#) in January making California the first among peer states to offer a sustainable investing option.



Construction of Carson Veterans Village housing development.



In January, California Supreme Court Chief Justice Tani Cantil-Sakauye administered oaths to Chief of Staff Genevieve Jopanda and Deputy Treasurers Audrey Noda, Jovan Agee, and Tim Schaefer.



With March employee-of-the-month Jennifer Nguyen, a senior accounting officer in the Administration Division, surrounded by her colleagues. Other stand-out employees honored since January for going “above and beyond” include Ashley Peters, Business Services; David Palsha, the California Alternative Energy & Advanced Transportation Authority; Tawnia Starr-Contreras, the Treasurer’s Office; Justin Gustafson, California Alternative Energy & Advanced Transportation Financing Authority; and Sandra Kent, California Debt & Investment Advisory Committee.



Treasurer Ma with her chief of staff, deputy treasurers, outreach team, and the executive directors of the 16 boards, commissions and authorities for which she is responsible.



In May, Treasurer Ma broke ground for Day Creek Villas in Rancho Cucamonga, which will provide 140 units of affordable housing for seniors age 62 and older. Sponsors: City of Rancho Cucamonga and National CORE. Between January and May, the California Tax Credit Allocation Committee overseen by the Treasurer financed 6,500 affordable housing units and the California Debt Limit Allocation Committee she chairs has awarded \$1.4 billion in tax-exempt private activity bond allocations to finance 5,302 rental units, among other projects.

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I'd like to thank you for taking the time to read about our progress to date and to learn more about what we are doing at the STO on your behalf. I'm certain you will agree that my mighty staff of 443 STO employees – including those at 16 [Boards, Commissions and Authorities](#) (BCAs) – and I are working hard for you every day. I am proud of each and every one of them and can attest that they are great public servants.

Words cannot convey how much I enjoy being your State Banker. It's my honor and a privilege to serve you – #ILoveMyJob.

In Peace & Friendship,

Fiona