



NEWS...

From the Desk of California
State Treasurer Fiona Ma



MARCH 2021

Dear Friends,

March is Women's History Month and I'm excited to celebrate it with you by spotlighting the phenomenal women at the State Treasurer's Office (STO) as well as featuring some key diversity and inclusion work we have committed ourselves to.

First, I want to recognize the women who have served California in this office. While I am the first woman of color to be elected California State Treasurer, three women served in the decades before me: Ivy Baker Priest, Elizabeth Whitney, and Kathleen Brown.

I'd also like to recognize the Women on Boards registry I created upon the passing of SB826 in 2018. Designed to help meet the requirements of this state law and add more women to corporate boards, we have been actively helping hundreds of women to prepare through my registry. See page 4 for the details and how to join the registry. I am equally proud to report that under my administration 54-percent of the leadership positions within this office are held by women. Meet them on page 5.

As public discussion mounts around the importance of diversity and inclusion, my office continues to support these efforts internally and externally. I recently sent a letter of support for a [Nasdaq diversity proposal](#) to the U.S. Securities and Exchange Commission. The Nasdaq proposal would provide still greater transparency, diversity and inclusion by requiring companies to publicly disclose diversity statistics regarding their board of directors.

As I said in my letter of support, "I commend Nasdaq for providing companies with the opportunity to increase board diversity through a disclosure-based, business-driven approach."

Happy Women's History Month!

In Peace & Friendship,

California State Treasurer Fiona Ma, CPA

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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 received a debit card in the mail along with a letter stating that this is my “Economic Impact Payment Card.” This appears to be a scam. I wanted to check with you first before I throw it away. Is this legitimate?

Sincerely,

Jonathan



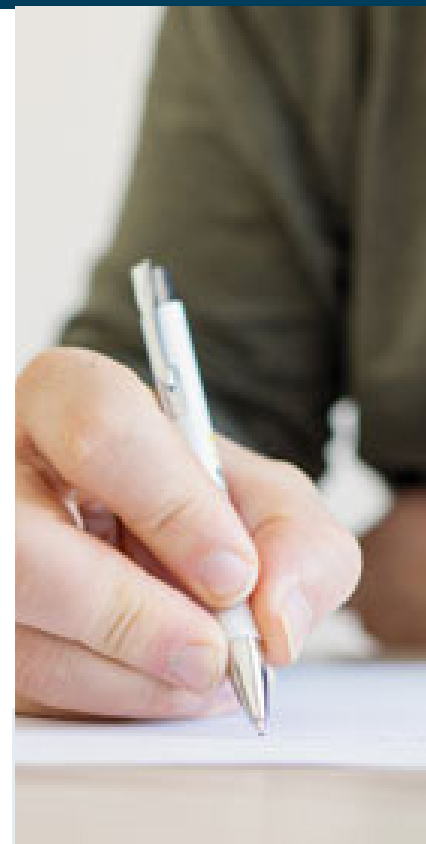
Dear Jonathan,

This is not a scam. The IRS recently sent several million Economic Impact Payments (EIPs) in the form of prepaid debit cards. The EIP debit card will arrive in an envelope that displays the U.S. Department of Treasury seal. The Visa name is on the front of the card and the back of the card displays the name of the issuing bank, MetaBank, N.A. The IRS issued a [news release](#) to help people identify the debit card. Above are images of what the EIP debit card and envelope look like.

Individuals who have destroyed or thrown out their EIP debit card may request a replacement card by calling 800-240-8100 (TTY: 800-241-9100). For more information about EIP debit cards, please visit [EIPcard.com](https://www.irs.gov/efile). Please beware of scammers posing as IRS agents that may text, call, or e-mail you asking to verify your personal and financial information. The IRS doesn't send unsolicited texts or e-mails and doesn't call asking for your banking information. Scams can be reported to the IRS by sending an e-mail to phishing@irs.gov. To learn more about Coronavirus-related scams, please refer to this [IRS news release](#).

Sincerely,

Fiona



Have a Question for the Treasurer?

Send emails to:

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

Ask Fiona

(cont'd)

Dear Fiona,

I am a senior in college earning a degree in Political Science. I'm excited to graduate later this year and begin my career in politics. I am greatly inspired by your career path from an accountant to the State Treasurer. How have you taken what you've learned to help other women interested in pursuing their career goals?

Sincerely,

Angie

Dear Angie,

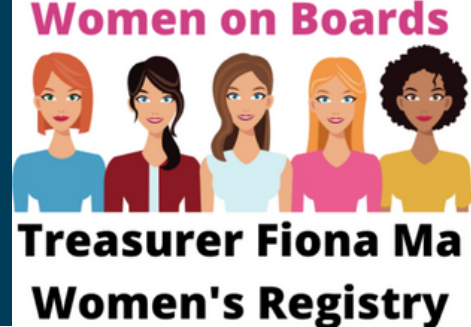
One of my goals has always been to level the playing field. I believe strongly in mentorship and team building. I always welcome opportunities to guide, support, and encourage women to pursue their life dreams. In my office, I look for opportunities to promote women into positions of influence. My Chief of Staff is a woman and many of my office's Commissions and Boards are comprised of women.

Sincerely,

Fiona



Women on Boards Registry



It had the feel of a historic moment when an eye-popping six hundred women registered last August for an online seminar called "[What It Takes to Get a Corporate Board Seat in California](#)." New laws such as Senate Bill 826 (signed by Governor Brown in 2018) and Assembly Bill 979 (signed by Governor Newsom in 2020) requires corporations headquartered in California to include more women and people from underrepresented communities into their board of directors.

Treasurer Ma and the [Thirty Percent Coalition](#) co-hosted the event which included a panel of women who are executive recruiters and current directors of a listed company. By the end of this year, California corporations are expected to include at least two female directors if a board has five members, and three female directors if a board has six or more members.

A second seminar primed for company executives about boardroom gender diversity -- "[The Road to a Performing Board: How to Diversify](#)" -- followed in September. Treasurer Ma has continued to speak to groups statewide on the issue since. As recently as mid-February she participated as a panelist in the annual "Diversity Forward Summit" for businesses hosted by the Silicon Valley Leadership Group to promote diversity in workplaces and provide guidance to companies on best practices and methodologies.

The Treasurer created the Women's Registry to address the overwhelming public interest and bring corporations and women together to support the new laws. The registry features an easy-to-use online registration form that can be accessed [here](#) and has grown to include 400 contacts. Candidates on the Registry receive email notices on private and public company board opportunities as well as free resources and updates that are shared with the Treasurer's office.



Celebrating Women's History Month

Did you know? Women Fill More Than Half of the Top Leadership Positions in Treasurer Ma's Administration



Carolyn Aboubechara
Deputy Executive Director
Calif. Health Facilities Authority
Calif. Educational Facilities Authority



Kathryn Asprey
Director
Constituent Affairs



Janae Davis
Deputy Executive Director
Calif. Pollution Control Financing Authority



Rebecca Grajski
Director
Administration Division



Julie Giordano,
Assistant Division Director
Public Finance Division



Angelica Hernandez,
Deputy Executive Director
Calif. Debt & Investment Commission



Katrina M. Johantgen
Executive Director
Calif. School Finance Authority



Amanda Johnson
Assistant Division Director
Public Finance Division



Genevieve Jopanda
Chief of Staff



Gloria Li
State Dir. of External Affairs
Interim Dir. of Communications



Audrey Noda
Deputy Treasurer
Health and Education



Kasey O'Connor
Director
Legislative Affairs



Nancee Robles
Executive Director
Calif. Debt Allocation Committee
Calif. Tax Credit Allocation Committee



Katie Selenski
Executive Director
CalSavers Retirement Savings Board



Kristin Szakaly Moore
Director
Investment Division



Shela Tobias-Daniel
STO Partner Business Executive
FI\$Cal

Reduce Your State Taxes While Also Supporting College Tuition Grants for Californians

The clearest path to financial well-being is often a college degree. Educational attainment levels can even predict the overall economic performance of states and nations. But paying for a higher education can be quite a challenge. Students can end up spending too much time working part-time and full-time jobs to pay for school and living costs, when they should be and want to be focused on their studies. Those who don't drop out due to high costs often graduate with crippling debt.

When allowed to primarily focus on their studies, however, students tend to stay enrolled, graduate, and contribute to our local economies, rather than focus on loan repayments. Since 1955, the Cal Grant program has helped them do just that.

Cal Grant has helped millions of low-income Californians attend higher education institutions. And taxpayers have helped provide those grants which, in addition to any tuition awards a student may receive, provide aid to low-income students for textbooks, transportation, and other costs associated with attending a college or university.

The California Educational Facilities Authority (CEFA), chaired by California State Treasurer Fiona Ma, administers the College Access Tax Credit Fund (the Fund), which allocates and certifies a College Access Tax Credit (tax credit) to individual taxpayers, businesses, and insurance companies that contribute to Cal Grants via the fund. This tax credit can be used to offset or reduce taxes. In 2021, this tax credit is equal to 50 percent of the amount contributed by a taxpayer, effectively reducing the taxpayer's state tax liability by half of the amount contributed. As an added benefit, the Fund also enables taxpayers to carry forward this tax credit for up to six years, allowing a contributor to apply any unused amount of a previous year's tax credit to the current year's tax return.

The application period for Taxable Year 2021 started March 1, 2021 and ends January 3, 2022. To claim a tax credit, a taxpayer must apply to CEFA, which then issues a notice granting a tax credit reservation. Once the taxpayer submits a required form and the proposed contribution, CEFA provides the taxpayer with a College Access Tax Credit Certification. Taxpayers then provide the certification information at the time of their tax filing.

Taxable Year 2022 is the last year the tax credit will be available. The 2022 application period begins March 1, 2022 and ends January 3, 2023. Take advantage of this tax credit before it is too late!

For more information, please visit CEFA's College Access Tax Credit Fund [website](#).

This material has been prepared for general informational purposes only and may not reflect the most current legal developments. This material is not intended to provide, and should not be relied on, for tax or legal advice and is subject to change without notice. Please consult a tax professional for advice regarding your individual situation.

Employee Achievements & Upcoming BCA Events



Christina Sarron
Investments



Angelica Hernandez
Deputy Executive Director
Calif. Debt & Investment Advisory Commission



Frank Moore
Executive Director
Calif. Health Facilities Financing Authority
Calif. Educational Facilities Authority



Gary Watkins
Public Finance Division

**CONGRATULATIONS
TO OUR COLLEAGUES
CELEBRATING 25
YEARS of SERVICE!**



Aaron Lester
ScholarShare Investment Board

Calendar of Upcoming BCA Events

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

March

8 California Tax Credit Allocation Committee ([CTCAC](#))

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 March: [CDLAC](#) (March 8) | [LIAB](#) (March 8) | [CalABLE](#) (March 16) | [CAEATFA](#) (March 16) | [CPCFA](#) (March 16) | [CalSavers](#) (March 17) | [PMIB](#) (March 17) | [ScholarShare](#) (March 24) | [CEFA](#) (March 25) | [CHFFA](#) (March 25) | [CSFA](#) (March 25). Meeting date and times may change; please check the BCA links included here 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.



The Vault

A calendar of recent and upcoming bond sales

February 23

The Regents of the University of California General Revenue Bonds 2021 Series BH, 2021O BI (Taxable) 2021 BJ (Taxable) -- \$1,379,710,000

Proceeds of the 2021 Series BH and BI bonds will be used to finance and refinance all or a portion of certain projects of the University, including the refunding of previously issued bonds. Proceeds of the 2021 Series BJ bonds will be used to finance certain working capital purposes. The refunding bonds are expected to save \$68.6 million in debt service costs over the next 23 years, or \$57.4 million on a present value basis. The tax-exempt 2021 Series BH bonds consist of maturities from 2022 to 2051, with yields to investors ranging from 0.13 percent to 2.07 percent. The taxable 2021 Series BI bonds consist of maturities from 2022 to 2051, with yields to investors ranging from 0.163 percent to 3.146 percent. The taxable 2021 Series BJ bonds consist of a single maturity in 2051 yielding 3.071 percent. The combined all-in true interest cost was 2.74 percent.

February 25

The Regents of the University of California Limited Project Revenue Bonds 2021 Series Q, 2021 Series R (Taxable) and 2022 Series S (Forward Delivery) -- \$1,131,990,000

Proceeds of the 2021 Series Q and Series R will be used to finance and refinance all or a portion of projects of the University, including the refunding of previously issued bonds. The refunding bonds are expected to save \$2.2 million in debt service costs over the next 6 years. The tax-exempt 2021 Series Q bonds consist of maturities from 2022 to 2051, with yields to investors ranging from 0.18 percent to 2.80 percent. The taxable 2021 Series R bonds consist of maturities from 2022 to 2051, with yields to investors ranging from 0.274 percent to 3.239 percent. The combined all-in true interest cost was 2.93 percent.

March 10

California School Finance Authority State Aid Intercept Notes (Fiscal Year 2020-21 School and Community College District Deferrals) 2021 Series A-1 (Tax-Exempt), 2021 Series A-2 (Federally Taxable), 2021 Series B (Federally Taxable) -- Amount to Be Determined

Proceeds of the Notes will be used by school districts, community colleges and county offices of education Local Education Agencies (or LEAs) to provide working capital for Fiscal Year 2020-21. Notes will be repaid from an intercept of the State's repayment of Fiscal Year 2020-21 apportionments that have been deferred to the LEAs.

March 11

State of California Various Purpose General Obligation Bonds and Various Purpose General Obligation Refunding Bonds (March 2021) -- Approximately \$1.9 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 variable rate general obligation bonds to effect a favorable reorganization of the debt structure of the state.

March 17

California School Finance Authority Revenue Notes (ASAP Program) Series 2021A-1 (Federally Taxable), Series 2021A-2 (Federally Taxable), Series 2021B-1 (Federally Taxable), Series 2021B-1 (Federally Taxable) -- Amount to Be Determined

Proceeds of the Notes will be used by charter schools to provide working capital for Fiscal Year 2020-21. The Notes will be repaid from an intercept of the State's repayment of Fiscal Year 2020-21 apportionments that have been deferred to the charter schools.



The Vault

(cont'd)

March 24

State Public Works Board of the State of California Lease Revenue Refunding Bonds, 2022 Series AB (Forward-delivery) -- approximately \$827.3 million

Proceeds of the bond sale 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) and Judicial Council (JC).

March 30

Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021A (Federally Taxable) – Amount to Be Determined

Proceeds of the bond sale will be used to advance refund previously issued bonds for debt service savings.

Week of April 4

State of California Federally Taxable Various Purpose General Obligation Bonds and Federally Taxable Various Purpose General Obligation Refunding Bonds (April 2021) – Approximately \$625 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.

April 7

California School Finance Authority State Aid Intercept Notes (Fiscal Year 2020-21 School and Community College District Deferrals) – Amount To Be Determined

Proceeds of the Notes will be used by school districts, community colleges and county offices of education (Local Education Agencies or LEAs) to provide working capital for Fiscal Year 2020-21. The Notes will be repaid from an intercept of the State's repayment of Fiscal Year 2020-21 apportionments that have been deferred to the LEAs.

April 14

State Public Works Board of the State of California Lease Revenue Bonds, 2021 Series B -- \$600 million

Proceeds of the upcoming sale will be used to finance certain projects for the State Public Works Board for the following departments: Board of State and Community Corrections (BSCC), California Department of Corrections and Rehabilitation (CDCR), California Department of Forestry and Fire Protection (CalFIRE), Department of General Services (DGS), and Judicial Council of California (JC).

Week of April 18

State of California Various Purpose General Obligation Refunding Bonds (Forward-delivery) – Approximately \$1 billion

Proceeds of the upcoming sale will refinance previously issued bonds for debt service savings.

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.



Top Billing

A Monthly Update on Key Legislation for Treasurer Ma

SECURE Act Tax Conformity

Assembly Bill 340, Christopher Ward (D-San Diego)

<https://a78.asmdc.org/>

This bill will conform to federal law to allow Californians with ScholarShare 529 savings accounts to utilize those funds to pay student loan debt and expenses related to qualified apprenticeship programs, in addition to the other qualified education expenses already allowed under state law.

Updated Time Deposit Collateral Requirements and Pooled Money

Senate Bill 239, Senate Committee on Banking and Financial Institutions

<https://sbnk.senate.ca.gov/>

This bill would codify California statute to lower the collateral requirements, from 110% of the amount deposited, to 100% of the amount deposited, the required value of a Federal Home Loan Bank (FHLB) letter of credit that a credit union or a savings and loan association may use as security, matching the collateral requirements banks currently have, for a deposit of state funds made by the State Treasurer. In addition, this bill authorizes the State Treasurer to invest surplus state funds in money market mutual funds that meet certain specifications and requirements.

California Educational Facilities Authority (CEFA) Act Technical Fix

Assembly Bill 635, Evan Low (D-Campbell)

<https://a28.asmdc.org/>

This bill would amend the California Educational Facilities Financing Authority Act (Act) as it pertains to the use of its conduit bond financing authority to finance projects for nonprofit entities for the benefit of a public or private university or college.

Constitutional Officers Gender Neutrality

Assembly Bill 378, Rebecca Bauer-Kahan (D-Orinda) <https://a16.asmdc.org/>

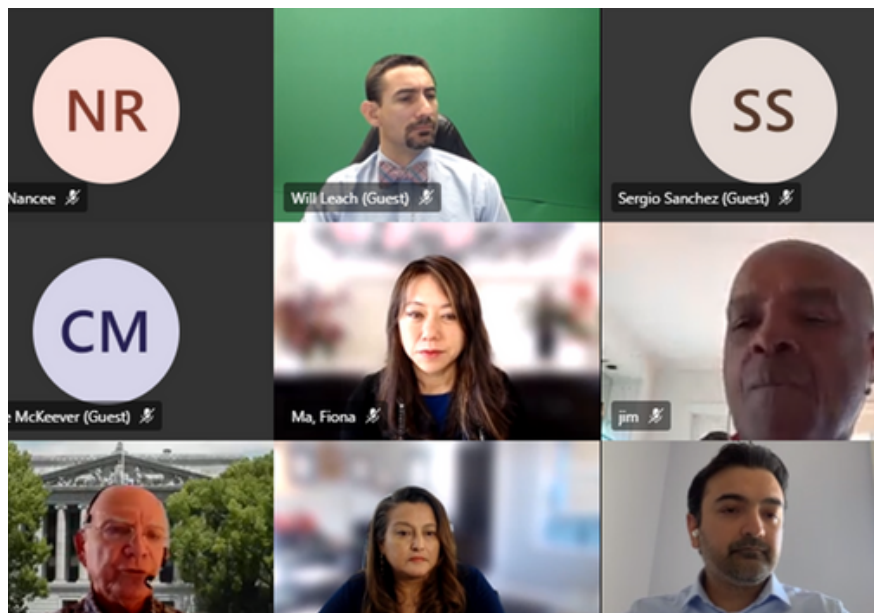
This bill will update California law to reflect reality and equality by eliminated gendered pronouns in reference to constitutional officers.



In the Community



Treasurer Ma joins the Silicon Valley Leadership Group's inaugural Diversity Forward Summit for a panel on "Boardroom Diversity: Policy + Perspectives." The panel moderator was Ibi Krukru, Managing Partner, Ernst & Young LLP, and also included Alan Lowe, President & CEO of Lumentum, and David Chun, CEO of Equilar.



Treasurer Ma with some of the participants in the recent meeting of the Housing, Economic Development, Jobs and Opportunity Zone Ad Hoc Committee (HEDJOZ). Joining her were Fontana Mayor Acquanetta Warren; Dr. Angelov Farooq, Innovation Consulting, LLC; Jim Reynolds, Loop Capital; Dalila Sotelo, Integral Group, LLC; Carlos Rodriguez, BIA Southern CA, Baldy View Chapter; Candace Bond McKeever, Strategic Solutions Group Inc.; William Leach, Kingdom Development, Inc.; Michael Chan, retired President of ASIAN Inc.; Hon. Sergio Sanchez, California Strawberry Commission and former Salinas City Councilman, and Dr. Alisha Wilkins, Hera Hub Temecula.