

JULY 2025

# News...

from the desk of  
California State Treasurer Fiona Ma, CPA



## WELCOME LETTER

Dear Friends,

This month's newsletter recognizes the anniversary of the Americans with Disabilities Act (ADA) and highlights how the CalABLE program continues to empower individuals with disabilities to achieve greater financial independence. CalABLE is more than a savings program—it's a pathway to dignity, autonomy, and a future free of financial limitations. Please turn to page 3 to read more.

I was honored to participate in the opening ceremony of the Special Olympics Northern California 2025 Summer Games. Standing alongside such incredible athletes was a powerful reminder of the importance of inclusion, access, and opportunity. The spirit of the games is a living example of the ADA's legacy and of what programs like CalABLE are working to support every day.

With summer in full effect and rising temperatures across the state, we're also sharing practical heat preparedness tips on page 4 to help you and your loved ones stay safe during extreme weather events. As the climate continues to shift, staying informed is a key part of staying healthy.

And finally, we are proud to share the release of our 2024 Year-End Report, a detailed reflection of the work we accomplished over the past year. From overseeing approximately \$2.9 trillion in banking transactions to advancing clean infrastructure, affordable housing, and access to savings programs, this report tells the story of a team—and a state—committed to progress and possibility. Please turn to page 6 to read more.

Thank you for being part of our community. I hope you find this issue informative, inspiring, and useful.

In Peace and Friendship,

A stylized, handwritten signature of Fiona Ma.

Fiona Ma, CPA  
California State Treasurer

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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.*

*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.*

*For more information about our programs and upcoming events, please visit:*

<https://www.treasurer.ca.gov>

## ASK FIONA

Dear Fiona,

How does your office decide where to invest state funds?

Sincerely,

Oliver

Dear Oliver,

As California's Treasurer, one of my core responsibilities is investing taxpayer's money to manage the state's cash flow, and ensuring that taxpayer dollars are safeguarded while earning a fair return.

The investments made by the State Treasurer's Office are guided by three core principles: safety, liquidity, and yield. This means:

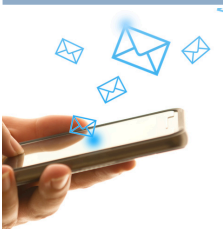
- Safety is our top priority. We only invest in secure, high-quality financial instruments to protect the public's money.
- Liquidity ensures that funds are readily available when needed to meet the state's daily cash flow demands.
- Yield means we aim to earn a reasonable return without compromising safety or liquidity.

Most state funds are managed through the [Pooled Money Investment Account](#), which invests in safe and liquid financial instruments, such as U.S. Treasury securities, high-grade commercial paper, and time deposits with California banks. These investments support essential state operations and public programs.

We're also deeply committed to responsible and sustainable investing through various programs my office administers. California is a national leader in investing in programs that address climate change, promote equity, and strengthen local communities. Whether we're supporting investments in renewable energy or supporting housing development, we work to align our investments with the values and priorities of Californians.

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

# CELEBRATING THE AMERICANS WITH DISABILITIES ACT

## 35 Years of Advancing Access, Inclusion, and Financial Empowerment

July marks the 35th anniversary of the Americans with Disabilities Act (ADA), landmark legislation that broke barriers for people with disabilities and laid the groundwork for greater equity and accessibility.

Building on that legacy, the CalABLE program empowers individuals with disabilities to save and invest for their future—without risking vital public benefits like SSI and Medi-Cal. CalABLE account holders can save up to \$100,000 with no impact on means-tested programs and use funds for a wide range of disability-related expenses, from housing and education to transportation and assistive technology.

As we celebrate the ADA's impact, we also affirm that inclusion means access not just to physical spaces—but to financial opportunity. Programs like CalABLE reflect California's commitment to economic empowerment for people with disabilities.



When we asked CalABLE Ambassador Raymond Juballa how CalABLE supports his financial independence, he shared,

*"Without CalABLE, I feel like I would be constantly looking over my shoulder, checking my bank balance, making sure it was under \$2,000. With CalABLE, I've been able to achieve financial peace-of-mind."*

— Raymond Juballa

Photo Credit: Raymond Juballa

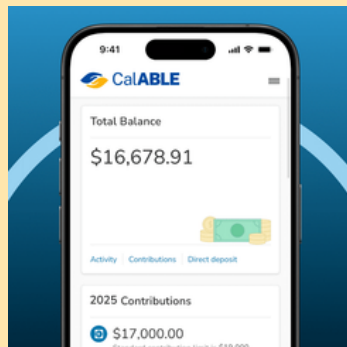
To learn more or open an account, visit [CalABLE.ca.gov](https://CalABLE.ca.gov).

### CalABLE's new mobile app is now available!

Use the mobile app to easily access your CalABLE account on the go!

[Download the Apple Mobile App](#)

[Download the Android Mobile App](#)



## Treasurer Ma Champions Inclusion and Financial Empowerment at Special Olympics Summer Games

State Treasurer Fiona Ma continues to lead the way in promoting equity and financial empowerment for all Californians—including individuals with disabilities. This June, she joined in celebrating athletes and families at the opening ceremonies of the Special Olympics Northern California Summer Games, held at Santa Clara University.

As a proud sponsor, CalABLE provided on-site support and education—highlighting how the program helps people with disabilities save for the future without losing public benefits.



State Treasurer Fiona Ma and a Special Olympian at the Special Olympics. (Photo Credit: State Treasurer's Office)



State Treasurer Fiona Ma presents a check to the Special Olympics Northern California on behalf of the State of California (Photo Credit: James Fan)

# HEAT PREPAREDNESS

## Are You Heat Ready?

Summer is here and so is the heat! California is experiencing more frequent episodes of extreme heat, making it more important than ever to prepare for heat waves. In fact, heat is deadlier than any other weather-related hazard. The California State Treasurer's Office wants to ensure that you and your loved ones are ready with tips and resources that help you stay safe, cool, and energy-conscious during the hottest months of the year.

### Hot Tips for Hot Days:

#### Stay Cool

1. Avoid being outside in the direct heat for a long time. Visit air-conditioned spaces such as your local library, shopping mall, or community center. If staying home, set your A/C between 75-80 degrees Fahrenheit, keep blinds closed, and wear loose, light-colored, lightweight clothing.

#### 2. Stay Hydrated

Sip water all day and consider supplementing with sports drinks. Avoid caffeine and alcohol as they dehydrate you.

#### 3. Look After Each Other

Check in on friends and family and have them do the same for you.

#### 4. Know the Extreme Heat Health Hazards

Recognize the signs of heat-related illnesses – headache, muscle cramps, and nausea. Heat stroke symptoms are more severe – a fever of 103 degrees F or higher, confusion, and loss of consciousness.





# HEAT PREPAREDNESS

# CONTINUED

## Resources to Keep You Safe:


### Stay Informed

- [Sign up for emergency alerts](#)
- Follow your local news to stay informed on weather forecasts, including alerts on extreme heat events, and where to access your local cooling centers.
- Check the [National Weather Service HeatRisk](#) forecast.
- Learn about reducing power with [Flex Alerts](#).

### Stay Cool and Save Money

- [Find Your Cooling Center](#)
- Explore [energy bill assistance](#) through your local utility provider or [weatherization programs](#) to better insulate your home.

### Additional Resources

- [Heat Ready CA](#) offers tips to stay safe during extreme heat events.  **HeatReadyCA.com**
- The [Department of Aging](#) publishes resources tailored for older adults and adults with disabilities for Staying Safe During Extreme Heat.
- National Integrated Heat Health Information System's [Heat-related Illness Resource](#)
- Stay Safer During a [Power Outage](#)



### Stay Cool, Sustainably: GoGreen Financing Can Help

As temperatures rise, so can your energy bills—but they don't have to. GoGreen Financing, an initiative supported by the California State Treasurer's Office, makes it easier and more affordable for Californians to upgrade their homes and businesses with energy-efficient improvements. Whether it's installing a high-efficiency air conditioner, improving insulation, or sealing air leaks, GoGreen Financing connects you with lenders who offer flexible, low-interest loans.

By making energy upgrades now, you can stay safer and more comfortable during heat waves while lowering your long-term energy expenses. It's a smart investment in your comfort, your wallet, and California's clean energy future.

Learn more at [GoGreenFinancing.com](https://GoGreenFinancing.com).

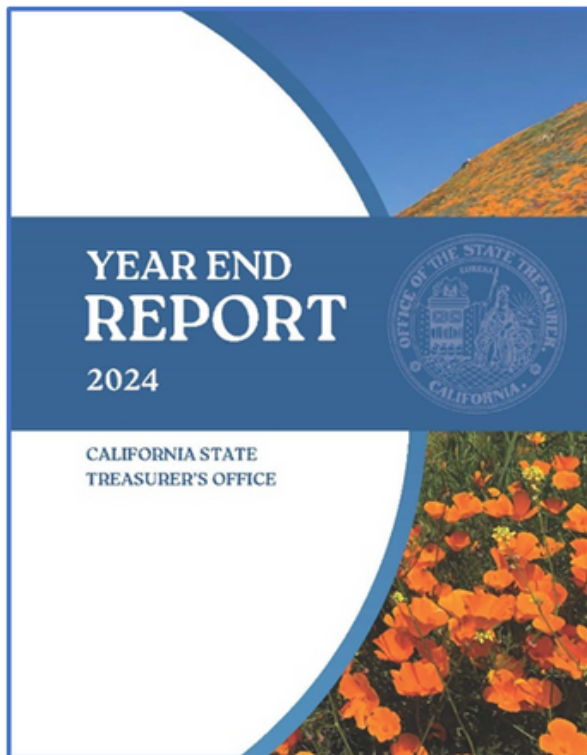
**gogreen**  
FINANCING™

# REFLECTION OF 2024

## 2024 Year-End Report: Advancing California's Economic and Social Resilience

The California State Treasurer's Office is proud to release its [2024 Year-End Report](#), showcasing a year of strategic investment, financial stewardship, and inclusive economic progress as California solidifies its standing as the world's fourth largest economy.

In 2024, the Treasurer's Office continued to prioritize fiscal responsibility, transparency, and equity, overseeing more than \$2.9 trillion in banking transactions, and supporting affordable housing, sustainable infrastructure, small business financing, and education.



### Some 2024 highlights include:

- Issued \$5.4 billion in tax credits and tax exempt bonds to finance over 18,000 affordable housing units.
- Expanded growth in our Savings Programs for Individuals, with CalKIDS creating over 4.8 million scholarship accounts and CalSavers reaching \$1.1 billion in retirement assets.
- Issued \$2.4 billion in bonds for hospitals and health centers and distributed \$164 million in grants to children's hospitals.
- Awarded nearly \$100 million in clean tech tax exclusions and supported over 2,500 loans for small businesses.

These achievements are the result of the work of the dedicated staff of the Treasurer's Office and its 17 Boards, Commissions, and Authorities. Together, we remain committed to building a sustainable, inclusive, and fiscally sound California.

# OFFICE BUZZ - UPCOMING EVENTS & OPPORTUNITIES



**CalABLE and Social Security**  
July 15, 2025  
2:00 P.M. - 3:30 P.M. PT

This program is free and open to the general public.

Dial in by calling:  
1-669-900-6833  
Webinar ID:  
888 9879 4399



**CalABLE Monthly Webinar Series**

Register now:



[https://us06web.zoom.us/join/register?wn\\_EPYVihQzeIKSMICUoHeg](https://us06web.zoom.us/join/register?wn_EPYVihQzeIKSMICUoHeg)

CalABLE is a savings and investment program offered by the state of California to people with disabilities that began before reaching age 26.

In this webinar, we will explore:

- CalABLE basics
- How does CalABLE impact Social Security?
- Social Security Resources

**Featuring a Social Security Representative**



## Upcoming Webinar: CalABLE and Social Security

**July 15, 2025**  
**2:00 pm to 3:30 pm P.T.**

Attend CalABLE's upcoming webinar to learn the basics about CalABLE, how CalABLE impacts Social Security, and additional Social Security resources.

[Register now!](https://us06web.zoom.us/join/register?wn_EPYVihQzeIKSMICUoHeg)



[Webinar Registration - Zoom](#)



**CalKIDS, Live online webinar**  
**July 24th**

Join the CalKIDS team for a free, live online webinar July 24th, 2025, from 11:00am - 12:00pm (PST). **RSVP is required, and instructions will be sent to you via email.**


[Register Here](#)



## Inside the Vault: Resources for Local Leaders

**[Reserve your spot! - September 17, 2025](#)**


Attend our upcoming quarterly webinar to hear updates from the State Treasurer's Office and learn more about our programs.

**Inside the Vault:  
Resources for Local Leaders**


Please join the State Treasurer's Office for a quarterly webinar series.

Receive updates and learn more about the State Treasurer's Office programs and resources that can benefit the communities you serve.



**September 17, 2025 @ 1:00p**

Register at: <https://bit.ly/3DUYH2u>



## Become a CalABLE Ambassador!

CalABLE is looking for account owners and authorized legal representatives to become CalABLE ambassadors! Our ambassadors help us promote CalABLE by sharing their stories and spreading the word about CalABLE to their community. CalABLE wouldn't be the same without these amazing ambassadors!

If you think you would be a great fit for the team, please apply by **August 1**. Start your ambassador application today!

For more information about the CalABLE Ambassador Program and how to complete the CalABLE Ambassador Application, watch our [webinar](#)!



[CalABLE Ambassador Application Link](#)

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## Join the State Treasurer's Office Intern Team!



Ready to make a real impact? Build skills, expand your network, and launch your career with the State Treasurer's Office 2025 Fall Internship Program. Gain mentorship and hands-on experience in public service.

[Apply now](#)—applications close August 22, 2025! During their time in the program, interns have the opportunity to work on meaningful projects, receive mentorship, and gain insight into the workings of state government.



[CLICK HERE TO APPLY TODAY](#)

[WWW.TREASURER.CA.GOV/CAREERS](http://WWW.TREASURER.CA.GOV/CAREERS)

## #HelloSTO

[Visit our YouTube page to view Treasurer Ma's statement condemning the federal administration's harmful immigration actions, calling them a betrayal of America's core values.](#)

Follow us!





## IN THE COMMUNITY

### Treasurer Ma Honors those that are “Driving Change, Creating Hope”



**May 19 (Sacramento):** State Treasurer Fiona Ma joined community leaders and advocates for the annual My Sister’s House Gala, a celebration of hope, resilience, and culturally responsive support for survivors of domestic violence, sexual assault, and human trafficking. Themed “Driving Change, Creating Hope,” the gala supports the organization’s mission to serve Asian and Pacific Islander communities through multilingual services, legal support, and trauma-informed care.

Treasurer Ma delivered heartfelt remarks and presented My Sister’s House with an official certificate of recognition on behalf of the State of California, thanking the organization for its more than two decades of service to the Sacramento region. She also honored Ron Tom, the 2025 Heroes of Hope recipient and former board chair, for his longstanding volunteer leadership and unwavering support of the organization’s work.

Pictured left: (left to right): Deputy Treasurer Stephanie Tom; Honoree Ron Tom; Dr. Chelsy Pham, President of the Board of Directors, My Sister’s House; and State Treasurer Fiona Ma. *(Photo Credit: State Treasurer’s Office)*

### Improving Smiles in Southern California

**May 22 (Los Angeles):** State Treasurer Fiona Ma had the privilege of meeting with future leaders of dental health at the UCLA’s School of Dentistry and Specialty Patient Care (SPC) clinic. Established in 1963, the School of Dentistry was ranked seventh among all U.S. dental schools in the 2023 Blue Ridge Institute for Medical Research Ranking of Total National Institutes of Health Funding.

The SPC community-based clinic provides much needed dental care to underserved communities in Southern California and beyond. In 2024, they served over 5,900 unique patients and performed over 16,000 procedures.

In February 2025, the California Health Facilities Financing Authority awarded \$4.2 million to the school through the Specialty Dental Clinic Grant Program. These funds will help the clinic renovate the existing facility to develop a new dental clinic with eight new operatories. This renovation will help provide dental services for special health care needs patients, including children and adults, who have disabilities that prevent them from receiving routine or specialty care due to their physical, developmental, or cognitive condition.



Pictured above: State Treasurer Fiona Ma (center) with UCLA’s School of Dentistry’s students. *(Photo Credit: State Treasurer’s Office)*

## IN THE COMMUNITY

### Comprehensive Health Care in Orange County



Pictured above (left to right): Kevin Bassett, Senior Director, State Government Affairs, CalOptima Health; Monica Macias-Garcia, LCSW, Director, PACE, CalOptima Health; Yunkyung Kim, MPH, Chief Operating Officer, CalOptima Health; State Treasurer Fiona Ma; Carolyn Aboubechara, Executive Director, California Health Facilities Financing Authority; Javier Sanchez, Executive Director, Medicare Programs, CalOptima Health; Michael Hunn, Chief Executive Officer, CalOptima Health. (Photo credit: State Treasurer's Office)

**June 6 (Garden Grove):** State Treasurer Fiona Ma visited the facilities of CalOptima Health. As Orange County's largest health insurer for over 932,000 low-income children, seniors, adults, and those with disabilities, CalOptima delivers high-quality and coordinated health care to the county's most vulnerable populations. Using the whole-person care model, CalOptima takes a holistic approach to patients' unique needs, including physical, emotional, and cultural factors to improve the overall health of individuals.

Through their state-of-the-art Program for All-Inclusive Care for the Elderly (PACE) center, CalOptima is helping seniors remain independent and living in their homes, avoiding costly nursing home care. This center provides comprehensive health care services in a one-stop shop such as much needed nutritious meals, medical care, and social activities.

### Treasurer Ma Tours Mission Barns, a Leader in Sustainable Food Innovation

**June 23 (San Francisco):** State Treasurer Fiona Ma toured Mission Barns, a company at the forefront of sustainable food technology. Specializing in cultivated pork made from animal cells, Mission Barns is helping to revolutionize the future of food with a focus on environmental sustainability and ethical innovation.

The company recently became the first in the world to receive regulatory clearance from the U.S. Food and Drug Administration for cell-cultivated pork fat—a major milestone for the industry. Its products, including Italian Style Cultivated Meatballs and Applewood Smoked Cultivated Bacon, will soon be available at retail locations across California.

By combining cutting-edge science with a commitment to sustainability, Mission Barns is helping California meet its climate goals, transform its food systems, and create the clean-tech jobs of tomorrow.



Pictured above: Bianca Le, Head of Special Projects and External Affairs, Mission Barns, and State Treasurer Fiona Ma. (Photo Credit: State Treasurer's Office)