

OCTOBER 2025

News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

October brings together themes of health, security, and planning for the future—all areas where the State Treasurer's Office is deeply invested. From supporting children's health, to raising awareness about protecting yourself online, to recognizing the importance of saving for retirement, this issue highlights how we're working to build stronger foundations for Californians of all ages.

We begin with recognizing Child Health Day, where we shine a light on the California Health Facilities Financing Authority (CHFFA). As Chair, I'm proud of CHFFA's continued work of investing in hospitals and programs that give California's children the healthy start they deserve. Please turn to page 3 to learn more about CHFFA's impact on our communities.

October is also Cybersecurity Awareness Month - a great reminder that protecting our personal information is just as important as protecting our finances. On page 4, we share a few simple tips to help you and your family stay safe online.

And finally, on National Retirement Security Day, we're proud to celebrate the impact of CalSavers, California's retirement savings program. As part of its recent incentive campaign, approximately 1,000 employers were each awarded \$500 for registering for the program and taking the lead in helping their employees begin saving for the future. Please turn to page 5 to read more.

In Peace and Friendship,

A stylized, handwritten signature of Fiona Ma.

Fiona Ma, CPA
California State Treasurer

Table of Contents

p.1	Welcome Letter
p.2	Ask Fiona
p.3	Celebrating Child Health Day with CHFFA
p.4	Cybersecurity Awareness Month
p.5	Retirement Security Day
p.6	Office Buzz
p.8	In the Community

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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,

I live in an area that is high-risk for wildfires and I'm worried that I might lose my homeowners insurance. What is the state doing to help stabilize the insurance market?

Sincerely,

Max

Dear Max,

Losing homeowners insurance is a growing concern for many Californians, especially those who live in areas at higher risk for wildfires. Some insurance companies have pulled back or raised rates, and that's left a lot of people feeling uncertain about their coverage.

While the California Department of Insurance is leading the charge on the regulatory side by working to bring more insurers back into the market and protect consumers, the State Treasurer's Office is also playing a role behind the scenes.

My office helps finance projects that make communities safer and more resilient - like wildfire prevention, emergency infrastructure, and sustainable housing. These investments reduce risk over time, which can help make insurance more affordable and available in the long run.

We're also focused on keeping California's finances strong, which helps the state respond quickly to disasters and attract investment for rebuilding efforts.

If you're having trouble with your insurance, the best place to start is the Department of Insurance at insurance.ca.gov. They have tools and resources to help you understand your options.

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

Advancing Children's Health

Each year, the first Monday of October marks Child Health Day, a time to reflect on the importance of ensuring every child has the opportunity to grow up healthy, safe, and supported. For the State Treasurer's Office, this day highlights the critical role that state programs play in strengthening California's health care system for children and families.

One such program is the [Children's Hospital Program](#), administered by the [California Health Facilities Financing Authority](#) (CHFFA). This program provides grants to California Children's Hospitals to support capital improvement projects, equipment purchases, and other essential upgrades that enhance care for young patients. From expanding facilities to improving access to advanced medical technology, these investments ensure that children across California receive world-class care close to home.

By equipping hospitals with the resources they need, CHFFA is helping to advance children's health outcomes and support the dedicated health care professionals who care for California's youngest patients. On Child Health Day—and every day—we recognize the importance of these investments in building a healthier future for all children.

Bridging the Gap: Children's Hospital of Orange County Expands Access to Pediatric Specialty Care

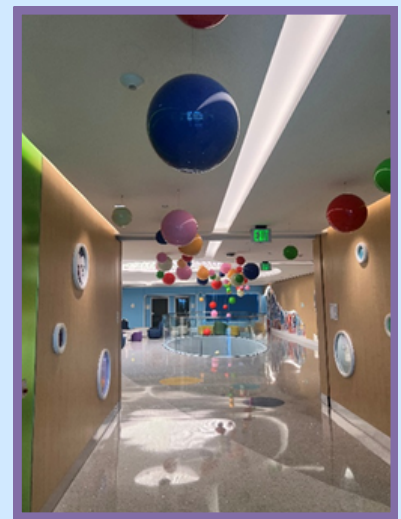


Photo credit: State Treasurer's Office

On December 7, 2023, the California Health Facilities Financing Authority (CHFFA) approved a \$135 million grant under the Children's Hospital Program of 2018 for Children's Hospital of Orange County (CHOC). As the largest pediatric care provider in Orange County, CHOC operates 388 beds across its Orange and Mission Viejo campuses and offers more than 30 pediatric specialty services.

The grant funded the construction of several key floors in CHOC's new 330,000-square-foot Southwest Tower, which opened to the public in June 2025. The new facility houses expanded and relocated pediatric sub-specialty clinics—including dentistry, craniofacial services, pulmonology, endocrinology, orthopedics, and a dedicated cancer center for teens and young adults.

The Southwest Tower addresses long-standing space constraints and rising demand for pediatric specialty care. With a 61% increase in exam room capacity, the new space is expected to accommodate 30,000 additional patient visits annually - a 38% increase - with room to grow by another 17,000 visits per year. This expansion significantly enhances access to timely, high-quality care for children and families across the region.

Four Simple Steps to Stay Safe Online

October marks Cybersecurity Awareness Month, a nationwide reminder that online safety starts with simple, everyday habits. With so much of our work, finances, and personal lives online, protecting your digital information has never been more important.

Here are four easy, yet powerful steps you can take today to boost your cybersecurity:

- **Recognize and Report Phishing:** Be cautious of unexpected emails, texts, or calls asking for personal information. When in doubt, don't click—report it instead.
- **Use Strong Passwords:** Create long, unique passwords that mix letters, numbers, and symbols. Consider using a password manager to keep them safe.
- **Turn on Multifactor Authentication (MFA):** Add an extra layer of protection by requiring a code or app confirmation in addition to your password.
- **Update Software Regularly:** Install updates for your devices, apps, and browsers to fix security flaws and keep hackers out.

Victims of cybercrime should report the crime to the following agencies immediately:

- **Phishing:** Report to the [Federal Trade Commission](#) (FTC) or [Anti-Phishing Working Group](#).
- **General:** Report to the [Cybersecurity & Infrastructure Security Agency](#) (CISA) or [FBI](#).
- **Hacked Accounts:** Report to the platform's support, or visit [staysafeonline.org](#).
- **Ransomware:** Report to law enforcement via [CISA](#), [FBI](#), or [Secret Service](#).
- **Identity Theft:** Report to the [FTC](#) or call 888-400-5530.
- **Tax-Related Cybercrime:** Email phishing@irs.gov.
- **Credit Card Fraud:** Report to your credit card company or [FTC](#).
- **Elder Fraud:** Call the Elder Fraud Hotline at 833-372-8311.
- **Social Security Fraud:** Report to the [Social Security Administration](#) or call 800-269-0271.
- **Online Stalking:** Visit the [National Domestic Violence Hotline](#) website or call 800-799-7233.
- **Cyberbullying:** Report to the platform or school. Visit [stopbullying.gov](#) for more info.

CYBERCRIME STATISTICS

from the 2024 IC3 report

CALIFORNIA RECEIVED

92,265

COMPLAINTS

This was the highest number of any U.S. state in 2024

CALIFORNIA REPORTED

\$2.5

BILLION

in financial losses to cybercriminals in the same period

**CRYPTOCURRENCY FRAUD
EXTORTION
PHISHING & SPOOFING**

are the most frequently reported cybercrimes in 2024 in California

RESIDENTS AGED 60+
experienced significant losses at over

\$800

MILLION

in assets and submitted the highest number of complaints

RECOGNIZING RETIREMENT SECURITY DAY WITH CALSAVERS

Building a Stronger Financial Future with CalSavers



Every October, National Retirement Security Day reminds us of something simple but powerful: everyone deserves a secure future. Yet for too long, millions of Californians - especially those working for small businesses - haven't had access to a retirement savings plan at work.

That's where [CalSavers](#) comes in. Launched to close the retirement savings gap, CalSavers is helping workers across the state take control of their financial futures. With no fee for employers and no complex paperwork, the program is making it easier than ever for people to start saving - automatically, securely, and in a way that fits their goals.

At the heart of CalSavers' success are the thousands of employers who've stepped up to support their employees. At the August Board Meeting, CalSavers celebrated these employers in a big way. As part of the [CalSavers Employer Incentive Program](#), a special drawing was held for the newly mandated employers that have 1-4 employees and close to 1,000 small businesses won a \$500 award for registering early and facilitating CalSavers.

These employers represent the best of California: small businesses, nonprofits, and entrepreneurs who understand that investing in people is good for business, and good for our communities.

And there's more to come! A second drawing will take place later this year. To be entered in the next drawing, eligible employers, with 1-4 employees, must simply register and facilitate CalSavers by November 30, 2025. This is an opportunity for employers to not only help their employees build a more secure future, but they could also win \$500.

To learn more about CalSavers or to register your business, visit [CalSavers.com](#).

More Than a Bonus: What \$500 Means to California's Small Business Owners



(photo credit: Stella Yang)

"As a small business owner, every bit of support makes a meaningful difference. This \$500 incentive will help Simply Organized invest in continued training and resources for my team, allowing us to better serve our clients and strengthen our business operations. It's an encouraging recognition of the hard work and dedication that goes into supporting both our employees and the families we work with every day. I'm grateful for programs like CalSavers that champion small businesses and help us create a positive impact in our community."

— Samantha Pregoner, Owner



(photo credit: Michelle Maines)

"A \$500 award is a tremendous blessing for both our business and our team. Many of our employees are single mothers, which is why we pay weekly rather than bi-weekly or monthly—helping them keep up with family needs and expenses. This award will allow us to provide an extra bonus to employees who participate in CalSavers, giving them a meaningful boost as they work hard to provide for their families while also saving for their futures."

— Michelle Maines, Owner

OFFICE BUZZ

Office News

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 Winter Internship Program. Gain mentorship and hands-on experience in public service.

[Apply now](#) for the Winter 2026 Internship Program! 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.



#HelloSTO

We are excited to welcome our fall cohort of student interns! Through our continued partnership with UC Center Sacramento, these talented students will gain valuable hands-on experience while contributing their skills and energy to our work. We are proud to support their growth and look forward to all they will accomplish this fall at the STO!



Follow us!



[CLICK HERE TO APPLY TODAY](#)

WWW.TREASURER.CA.GOV/CAREERS

OFFICE BUZZ

Upcoming Events



I AM ABLE Disability Job Fair

Reserve Your Spot! - October 14, 2025

Join the CalABLE team at PRIDE Industries' *I AM ABLE Disability Job Fair* for an opportunity to meet with employers and disability service organizations.

And don't miss out on CalABLE's pre-event webinar on October 7th: *Dream Big, Dream Bigger, How CalABLE Supports Workers with Disabilities.*

Pre-Event Webinar

October 7th, 2025 at 11:00 AM

This webinar introduces the CalABLE Program—a savings tool designed to help you plan for your future while maintaining critical benefits.

Register Here!



California Creates: Golden State Manufacturing Forum

**October 29, 2025
Cal State LA**

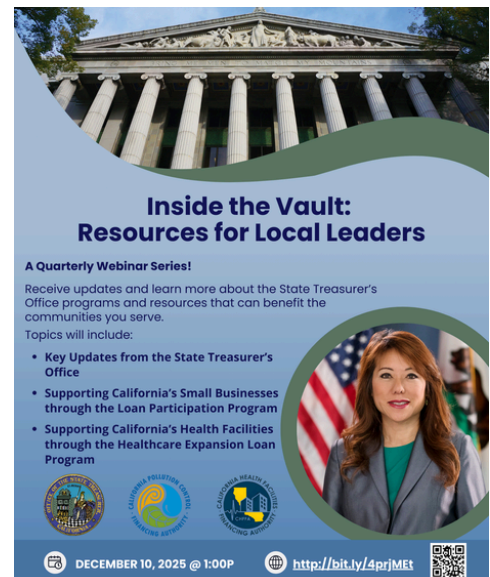
California is the world's fourth-largest economy - leading the way in manufacturing innovation. Join state leaders, manufacturers, and financing and industry experts to explore growth, future innovation, and competitiveness.

Register today!

Inside the Vault: Resources for Local Leaders

Reserve your spot! - December 10, 2025

Attend our upcoming quarterly webinar to hear updates from the State Treasurer's Office and learn more about CPCFA's new Loan Participation Program and CHFFA's Healthcare Expansion Loan Program.



IN THE COMMUNITY

Honoring the Power of Women's Vote in Mendocino



Pictured above (left to right): Fort Bragg resident Cynthia Frank and State Treasurer Fiona Ma lead a parade down Main Street in Mendocino during the town's celebration of the 105th anniversary of the 19th Amendment. (Photo Credit: Mary Rose Kaczorowski via Bay City News)

August 24 (Mendocino): State Treasurer Fiona Ma joined the Mendocino Women's Political Coalition, the American Association of University Women, League of Women Voters, and others for a powerful celebration marking Women's Equality Day and the 105th anniversary of women winning the right to vote. The event, held at the Kelley House Museum, included a parade in period costume, speeches, and performances by local leaders and the Mendocino Women's Choir.

In her remarks, Treasurer Ma honored the suffragists who paved the way for women's voting rights, while reminding attendees that the fight for full inclusion continues. She emphasized the importance of ensuring every voice is heard and every ballot counted, particularly for women of color, Indigenous women, and historically marginalized communities.

Treasurer Ma called on all Californians to carry forward the legacy of suffrage by participating fully in the civic life of the state.

Treasurer Ma Celebrates Success at Bangkok Thai 65

September 9 (Sacramento): State Treasurer Fiona Ma visited Bangkok Thai 65, a thriving family-owned restaurant. She met with co-owners Neng Vang and Mor Lee, recognizing both their small business success and their contributions to the community.

In addition to running a beloved neighborhood eatery, Neng Vang is also a Substance Use Counselor at CORE Medical Clinic and was recently accepted into Sacramento State's Accelerated Master of Social Work program, a testament to his commitment to service and personal growth.

Treasurer Ma applauded the couple's entrepreneurial drive and community leadership, noting how small businesses like Bangkok Thai 65 not only enrich the local economy, but also serve as inspiring examples of resilience, hard work, and compassion.



Pictured above: State Treasurer Fiona Ma with Mor Lee and Neng Vang at their family-owned business, Bangkok Thai 65. (Photo Credit: State Treasurer's Office)

IN THE COMMUNITY

Advancing Board Diversity with WomenExecs on Boards

September 16 (Half Moon Bay): State Treasurer Fiona Ma joined influential women leaders and executives at the WomenExecs on Boards (WEoB) 2025 Global Symposium, where she participated in a fireside chat led by Bing Wei, Global Strategist and organizer of Harvard Business School's Women on Boards initiative.

Speaking before a packed room of senior executives, corporate directors, and rising talent, Treasurer Ma reflected on the impact of her Women on Boards Registry, which continues to open doors for talented women across finance, public service, and beyond. She discussed how SB 826, although overturned, reshaped boardroom expectations and inspired new strategies focused on partnerships and accountability.

Treasurer Ma highlighted the power of collective action—from working with Nasdaq and the Thirty Percent Coalition to championing stories of women who secured board seats through visibility and mentorship.

"True boardroom diversity isn't about checking a box. It's about building leadership that reflects the world we live in."

- State Treasurer Fiona Ma, CPA



Pictured above: State Treasurer Fiona Ma joins with fellow attendees and presenters at the WEoB 2025 Symposium. (Photo Credit: State Treasurer's Office)

More Affordable Housing Coming to Cudahy



Pictured above from Left to Right: Kevin Lainez, Gateway Cities Affordable Housing Trust Chair; Emilio Salas, Executive Director, Los Angeles County Development Authority; Elizabeth Alcantar, Mayor, City of Cudahy; Fernando Vasquez, President, Prima Development; Janice Hahn, Supervisor, Fourth District, Los Angeles County; State Treasurer Fiona Ma; Senator Steven Bradford; Michael Ruane, President, National CORE. (Photo Credit: State Treasurer's Office)

September 25 (Cudahy): State Treasurer Fiona Ma joined local leaders and community partners in Cudahy to celebrate the groundbreaking of Amanda Villas, a new affordable housing development by National CORE and Prima Development. The project will provide much-needed affordable housing for seniors in Southeast Los Angeles County. The development will include a state-of-the-art health center, which will provide comprehensive medical, dental, and behavioral health services to all residents.

In December 2024, the California Tax Credit Allocation Committee and the California Debt Limit Allocation Committee, both housed in the State Treasurer's Office, approved over \$5 million in annual federal tax credits and over \$52 million in tax-exempt bond cap to finance the project.