

# News...

from the desk of  
California State Treasurer Fiona Ma, CPA



## WELCOME LETTER

Dear Friends,

March is Women’s History Month — a time to celebrate the women who have shaped our communities and to reaffirm our commitment to expanding opportunity. At the California State Treasurer’s Office, that means empowering women entrepreneurs, increasing access to capital, and helping close the gender wealth gap.

Women-owned businesses are a vital part of California’s economy, yet many still face barriers to funding and long-term financial security. Through the California Investment and Innovation Program (Cal IIP), we support community development financial institutions (CDFIs) that provide technical assistance and access to capital to community members who are often overlooked by traditional lenders.

On page 3, we are proud to highlight the inspiring story of a mother-daughter owned business whose vision for expanding their child care business became a reality with support from a Cal IIP-funded CDFI. Their journey is a powerful example of what is possible when women are given the tools, guidance, and opportunity to succeed.

On page, 5, we also spotlight the NorCal FDC C-Suite Meet & Greet: NBA All-Star Edition, where Deputy Treasurer Khaim Morton joined business leaders and entrepreneurs during All-Star Weekend to discuss California programs that support small businesses and startups. Events like this create meaningful dialogue, connect innovators to resources, and strengthen California’s entrepreneurial ecosystem.

My office remains committed to building pathways to financial security and economic mobility for all Californians. Thank you for staying engaged!

In Peace & Friendship,

Fiona Ma, CPA  
California State Treasurer

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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>

### We’ve Moved!

The California State Treasurer’s Office has officially returned home to the Jessie Unruh State Office Building at **915 Capitol Mall, Sacramento, CA 95814.**

After a temporary relocation during renovations, our team is once again working from this historic downtown Sacramento location.

Dear Fiona,

I think I have unclaimed money from an old bank account that was turned over to the State. How can I check if I have unclaimed funds, and what's the process to claim them back?

Sincerely,

Jonathan

Dear Jonathan,

Great question! Billions of dollars in unclaimed property are waiting to be returned to Californians every year! Unclaimed property includes things like forgotten bank accounts, uncashed checks, insurance proceeds, or even safe deposit box contents. When businesses can't locate the owner, they turn those assets over to the State for safekeeping.

In California, the [State Controller's Office](#) (SCO) manages the Unclaimed Property Program. The good news is that checking and claiming your property is easy and free.

**Here's how to do it:**

1. **Search for your property:** Visit [claimit.ca.gov](http://claimit.ca.gov) and enter your name or business name. You can narrow your search by including the city or zip code.
2. **Submit a Claim:** If you find property that belongs to you, click the CLAIM button next to each property and follow the instructions to start the claim process.
3. **Submit supporting documentation:** Follow the prompts to submit proof of identity and ownership
4. **Track your payment:** You can track your claim status on the [Status Page](#). The SCO will review your claim and, once approved, will issue a payment.

If you have questions during the process, the SCO's Unclaimed Property website provides step-by-step instructions and [customer support](#) to help you recover your funds.

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



*(Photo Credit: Working Solutions CDFI)*

This Women's History Month, California State Treasurer Fiona Ma's Office is proud to highlight how its programs are helping women entrepreneurs grow businesses that strengthen families and communities across the state.

Women-owned businesses are a critical driver of California's economy, yet many face barriers to accessing capital, technical assistance, and long-term support—particularly in underserved communities. The [California Investment & Innovation Program](#) (Cal IIP), administered by the [California Programs & Climate Financing Authority](#), which is chaired by State Treasurer Fiona Ma, CPA, works to break down those barriers. Cal IIP provides grants to community development financial institutions (CDFIs), enabling them to offer technical assistance and access to capital

to community members, including women and minority entrepreneurs, so that they can launch, grow, and sustain their businesses.

Earlier this year, the State Treasurer's Office announced a new round of Cal IIP grants of nearly \$10 million to 71 CDFIs, expanding their capacity to serve California's economically disadvantaged communities.

## Success Story: Joy's Children's Learning Center

Joy and Crystal Cyprian share more than a mother and daughter bond - they share a vision of expanding access to high-quality early care and education for working families in Los Angeles County. What began with two early learning centers in Baldwin Park grew into a third location in La Puente, an underserved community where approximately 80 percent of residents are Latino.

With support from Cal IIP grantee Low Income Investment Fund (LIIF), the Cyprians received technical assistance that ultimately helped them access the capital needed to expand their business. Cal IIP funds allowed LIIF to pair its financial products with culturally responsive guidance, supporting Joy and Crystal through expansion, facility improvements, and long-term sustainability planning.

With guidance from LIIF, [Joy's Children's Learning Center](#) transformed a former church into a modern, high-quality childcare facility with four fully built-out classrooms serving 34 children, including six infant spaces and Pre-K spaces. The new center has quickly become a community hub for working families.

We asked Joy and Crystal to share more about their journey as women business owners and the support they received:



*(Photo Credit: Joy and Crystal Cyprian)*

**Q: What were some of the biggest challenges you faced when expanding your childcare business, and what helped you navigate them?**

**A:** One of the biggest challenges was the financial strain and finding the right building that could truly support childcare use. The process felt overwhelming at times, with so many requirements and details to navigate. What helped us move forward was our partnership with LIIF. LIIF gave us hope during moments of uncertainty and provided us with the tools, guidance, and knowledge we needed to understand all the nuances of opening a childcare center. More than just financial support, they created a partnership where we felt seen, supported, and empowered to expand our business with confidence.

**Q: How did the technical assistance and guidance you received from LIIF support your growth, beyond the financial resources?**

A: The technical assistance and guidance we received from LIIF was absolutely instrumental to our success. Beyond the financial resources, they supported us through every stage of the process. From completing the application to navigating the bid process, plans, and budgets, they were there every step of the way. They helped us address complex requirements like the sprinkler system, guided us in working with the city, and even visited our site to offer hands-on advice.

The level of support was unmatched. We truly felt supported from start to finish, because they genuinely care about quality and about ensuring our long-term success.

**Q: What impact does the new Joy's Children's Learning Center location have on the families and community you serve?**

A: The impact of the new Joy's Children's Learning Center location has been life-changing for the families and community we serve. Our intention in opening this location was to increase our capacity so we could support more children and families, and being able to do that has been incredibly meaningful. This new space allows us to provide a safe, nurturing environment where children can grow, learn, and thrive.

**Q: As women business owners, what does Women's History Month mean to you?**

A: As women business owners, Women's History Month is a powerful reminder that women are truly unstoppable. It represents how far we have come and the strength it takes to keep pushing forward. Today, we no longer have to settle for mediocre accomplishments, we are allowed to dream big and turn those dreams into reality.

This month also honors the women who came before us, the trailblazers who paved the way and made it possible for us to stand where we are today. Because of them, our goal now is to keep that legacy going by laying an even stronger foundation for the next generation of women. We want to show them that with faith, perseverance, and belief in themselves, anything is possible.

**Q: What advice would you give to other women who are considering starting or growing a small business?**

A: The advice we would give to other women considering starting or growing a small business is to always stay connected to your why and never deviate from it. Your purpose will be what grounds you and carries you through the hardest moments.

There will be tough days, long days, and moments of doubt, but know that you will overcome them. Every challenge is part of the journey, and each one makes you stronger.

## Investing in Women, Strengthening Communities

Joy and Crystal's story reflects the spirit of Women's History Month—women leading, building, and investing in the next generation. Through programs like Cal IIP, the Treasurer's Office is helping ensure that women entrepreneurs have the resources they need to succeed and strengthen their communities.

This Women's History Month, the State Treasurer's Office celebrates women like Joy and Crystal Cyprian, whose leadership, resilience, and commitment to community are shaping a stronger, more inclusive California—one family, and one business, at a time.

***"There are no limits. The sky is not even the limit — you can go beyond that if you have faith and believe in yourself."***

**- Joy Cyprian**

# STATE TREASURER'S OFFICE ENGAGES ENTREPRENEURS AT NOR-CAL FDC C-SUITE MEET & GREET DURING NBA ALL-STAR WEEKEND

NBA All-Star Weekend isn't just about basketball — it's also about big ideas, bold moves, and bringing people together. During the All-Star festivities in Los Angeles, Deputy Treasurer Khaim Morton joined the Nor-Cal Financial Development Corporation for a C-Suite Meet & Greet: NBA All-Star Edition, connecting with entrepreneurs, executives, and community leaders from across California.

With business owners and innovators in town from around the country, the event created a laid-back, high-energy space for conversations about starting and growing a small business in California — specifically in the sports and entertainment space.

Deputy Treasurer Morton took part in a fireside chat, sharing practical advice for startups, discussing common pitfalls new businesses face, and emphasizing the critical role small businesses play in strengthening communities and local economies. He also highlighted California programs that support small businesses and entrepreneurs, including state financing and capital access initiatives designed to expand opportunities for startups, promote innovation, and help businesses scale and create jobs across the state.

The night also included interactive networking, a fun “question jar” activity where entrepreneurs shared their biggest challenges, and plenty of time to connect, exchange contact info, and snap photos with NBA hosts and guests.

The State Treasurer and her Office remain committed to meeting entrepreneurs where they are — whether that's at the Capitol or courtside — and making sure Californians know about the tools and resources available to help their businesses thrive.

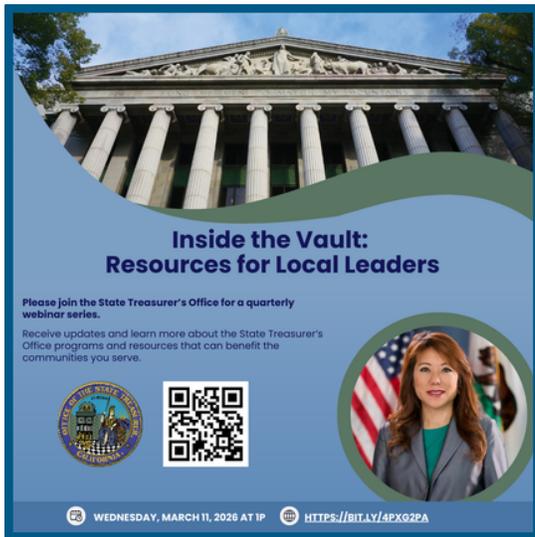


*Pictured left (left to right): Deputy Treasurer Khaim Morton; Raquel Graham, CEO, Roq Innovation; Sanford Livingston, CEO, Nor-Cal FDC; and Lydia Esdaile, Executive Vice President, Nor-Cal FDC. (Photo credit: Nor-Cal FDC)*

## Game-Changing Financing Tools from the State Treasurer's Office

**Did you know?** Several Authorities within the State Treasurer's Office support small businesses, infrastructure, and community investment across California:

- **[California Alternative Energy and Advanced Transportation Authority](#)** – Fuels innovation and job creation with financing and incentives that help California businesses and communities thrive.
- **[California Health Facilities Financing Authority](#)** – Delivers affordable financing for hospitals, clinics, and nonprofit healthcare providers, helping expand access to care and strengthen community health.
- **[Capital Programs and Climate Financing Authority](#)** – Expands access to capital for small businesses by offering financing tools that help entrepreneurs grow, create jobs, and invest in their communities. Together, these programs help turn big ideas into real-world impact statewide.



## Inside the Vault: Resources for Local Leaders

Reserve your spot! - March 11, 2026

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



## Join the CalABLE Team at the 2026 Abilities Expo!

Los Angeles, March 27-29th

Discover innovative products, valuable resources, and engaging workshops designed to empower individuals with disabilities, their families, and caregivers.

Be sure to stop by the CalABLE booth to learn how we can help you achieve financial independence—and don't miss the adaptive sports, dance performances, and more!

Registration is free!

**Join CalABLE and California State Treasurer Fiona Ma at the LA Abilities Expo!**

With a CalABLE account, you can:

- Save without impacting benefits
- Grow tax-free investments for your future
- Spend your money anytime, anywhere (like at the **LA Abilities Expo!**)

Join the ribbon cutting ceremony with Treasurer Ma on Friday, March 27 at 11 AM

Learn more about CalABLE (including the age expansion!) at a **presentation**

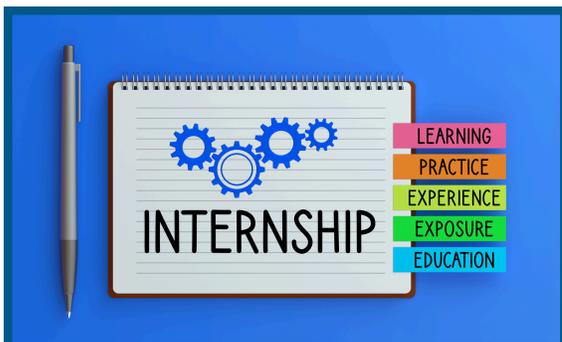
- Friday, March 27, 11:30am to 12:15pm
- Saturday, March 28, 12:15pm to 1pm

Grab some **giveaways** at the CalABLE booth

**Booth 633**

Plus, open your CalABLE account and get \$25!

Register for free



## 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 2026 Spring Internship Program. Gain mentorship and hands-on experience in public service.

Apply now! 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.

**Discussing Opportunities Through Partnerships**



Pictured above: John Keisler, Chief Executive Officer & Managing Member of Sunstone Cities, sits down with State Treasurer Fiona Ma to discuss California’s future and the opportunities available through public-private partnerships. (Photo Credit: Sunstone Cities)

**January 16 (Irvine):** State Treasurer Fiona Ma joined Sunstone Cities’ P3 Strategy Series to highlight how the State Treasurer’s Office (STO) is financing and advancing infrastructure, supporting clean energy advancements, and building California’s future through public-private partnerships.

During the fireside chat, Treasurer Ma shared the work that the STO is doing to uplift and better serve California's communities through affordable housing, access to capital, and business growth as a result of these public-private partnerships.

The STO also serves as Agent for Sale for the state's bonds, with \$82.7 billion of new money bonds being sold during the Treasurer's administration to finance infrastructure and capital expenditures.

***“California is working hard to establish these partnerships that benefit both investors and the Golden State. These opportunities will provide new approaches to improve California’s long-term infrastructure needs, strengthen California’s economy.”***

**– State Treasurer Fiona Ma, CPA**

**Treasurer Ma Celebrates 25 Years of Excellence at Oakland Military Institute**

**January 29 (Oakland):** State Treasurer Fiona Ma visited the Oakland Military Institute College Preparatory Academy (OMI) as the school celebrated 25 years of academic excellence and leadership development. Founded in 2000 by former Governor Jerry Brown, OMI is a tuition-free public charter school serving grades 6 through 12.

Treasurer Ma toured the campus with Superintendent Dr. Mary Streshly and met cadet leaders, staff, and families during the school’s monthly “Grizzly Night” community forum. She highlighted OMI’s distinctive approach that blends college-prep academics with a military-inspired leadership model, guided by its motto Age Quod Agis (Do well whatever you do). She also highlighted several savings programs, including CalKIDS, CalABLE, and the upcoming HOPE Trust Account Program.

The evening concluded with student recognitions for their leadership and community service.



State Treasurer Fiona Ma with OMI cadet representatives Cadet Command Sergeant Major - 4th Brigade Keegan Senft, and Cadet Captain - 4th Brigade Commander Thalia Lopez during Grizzly Night at Oakland Military Institute. (Photo Credit State Treasurer’s Office)

**American River College Leads the Way in Workforce Development**



Pictured above (left): Students from American River College joined State Treasurer Fiona Ma, American River College President Lisa Cardoza, Deputy Treasurer Stephanie Tom to highlight the many opportunities available at the ARC STEM Center and the Career Technical Education Building (Photo Credit: California State Treasurer's Office)

**February 4 (Sacramento):** State Treasurer Fiona Ma and Deputy Treasurer Stephanie Tom toured American River College (ARC) with its President, Lisa Cardoza, to learn more about the successful workforce development opportunities at the campus. Treasurer Ma visited the Immersive Education and Innovations Lab built by HEROES VR, where she experienced the virtual reality of heights, the deep ocean, and other environments. The lab is bringing virtual reality technology to both classroom and training settings, helping students connect with the future of technology.

The Treasurer also toured ARC's Career Technical Education Building. Opened in September 2025, the \$80.1 million building is home to training programs for students to prepare them for in-demand fields such as automotive repair technology, welding, engineering, energy, and funeral services. ARC is home to California's only on-campus mortuary and partners with Sacramento County to support underserved families. The program boasts a 100% graduation rate, with many students entering the workforce immediately after completing their studies.

**Treasurer Ma Joins Roman Gabriel at the Super Bowl LX Experience**

**February 5 (San Francisco):** State Treasurer Fiona Ma joined Roman Gabriel III, son of the late NFL quarterback Roman Gabriel Jr., for an interview during the Super Bowl LX Experience at the George R. Moscone Convention Center. Treasurer Ma discussed a range of topics including the role of State Treasurer, economic activity brought to California by the Super Bowl, and Roman Gabriel's work in the fight against fentanyl addiction. Super Bowl LX is estimated to have generated approximately to \$500 million across the Bay Area and supported approximately 5,000 jobs. California, which hosted the first Super Bowl in 1967, has now hosted the game 14 times.



State Treasurer Fiona Ma joins Roman Gabriel III, son of the late NFL quarterback Roman Gabriel Jr. (R), and Iconic Nation Media for an interview at radio row during the Super Bowl LX Experience. (Photo Credit: State Treasurer's Office)