NOVEMBER 2026

News...

from the desk of
California State Treasurer Fiona Ma, CPA



WELCOME LETTER

Dear Friends,

November offers opportunities to reflect, celebrate, and recognize the people and programs that make a difference in our communities. From honoring our nation's veterans to celebrating Native American Heritage Month and National Scholarship Month, we celebrate service, opportunity, and investment in California's future. This month's newsletter highlights programs supporting homeownership, affordable housing, and education, key legislative developments, and efforts to advance California's manufacturing sector.

On Veterans Day, we honor the sacrifice and service of the men and women who have served our nation. We are also reminded of the importance of supporting veterans as they transition to civilian life. The State Treasurer's Office helps advance that commitment by supporting programs such as CalVet Home Loans, which expands homeownership opportunities for eligible veterans and their families. Turn to page 3 to learn more about two recent bond sales supporting this important program.

In recognition of Native American Heritage Month, we're also highlighting the California Tax Credit Allocation Committee's Native American Housing Set-Aside, which supports affordable housing opportunities for Native American communities. Learn more about this important housing resource on page 4.

As the 2026 legislative year draws to a close, we take a look back at key legislative developments affecting the programs and priorities of the State Treasurer's Office. Turn to page 5 for a roundup of this year's legislative activity.

November is also National Scholarship Month, a timely opportunity to celebrate educational aspirations and the resources available to help students pursue their goals. Discover how CalKIDS helps eligible California children build a financial foundation for future college and career training expenses on page 6.

Lastly, turn to page 7 for highlights from the California Creates: 2nd Annual Golden State Manufacturing Forum, where industry leaders, manufacturers, workforce partners, and public agencies explored ways to advance innovation, strengthen manufacturing, and support job creation.

In Peace & Friendship,

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

Dear Fiona,

As you come to the end of your term as California State Treasurer, what would you say is your biggest accomplishment over the past eight years?

Sincerely,

Jacob

Dear Jacob,

Serving as California State Treasurer has been one of the greatest honors of my career. Over the past eight years, I have been proud to advance initiatives that expand economic opportunity, promote financial security, and help Californians build a stronger financial future.

Rather than pointing to a single accomplishment, I would like to highlight the collective impact of our work to expand access to savings and investment opportunities, support affordable housing development, increase access to capital for small businesses, and help communities across California build economic resilience. Throughout my eight years as State Treasurer, I have worked to ensure that more Californians—regardless of their income, background, or circumstances—have the tools to save for their future, pursue an education, prepare for retirement, and build greater financial stability. Programs such as CalKIDS, ScholarShare 529, CalABLE, and CalSavers reflect that commitment.

I am equally proud of our work to support small businesses, strengthen local economies, and create pathways for economic growth. Through programs such as the California Capital Access Program (CalCAP), the State Treasurer's Office helps small businesses access the financing they need to grow, invest, and create jobs. We have also helped finance critical public investments in affordable housing, schools, clean energy, and infrastructure that benefit communities across California.

Ultimately, these efforts share a common purpose: using the resources and responsibilities of this office to expand opportunity, strengthen economic resilience, and improve people's lives. None of this would be possible without the dedication of our talented staff, our partners across the state, and the communities we serve. I am deeply grateful to have had the opportunity to serve Californians in this role over the past eight years.

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

INVESTING IN CALIFORNIA'S VETERANS

As we observe Veterans Day this November, we honor the service and sacrifice of the more than 1.6 million veterans who call California home. We also recognize the importance of ensuring that veterans and their families have access to opportunities that support long-term financial security and a strong quality of life. One way California delivers on that commitment is through the California Department of Veterans Affairs (CalVet) Home Loan Program, which helps eligible California veterans achieve homeownership by providing access to affordable financing.

The State Treasurer's Office (STO) plays an important role in supporting this effort through the sale and issuance of bonds, which provide financing for the CalVet Home Loan Program. This fall, the STO sold close to $200 million through two bond sales on behalf of CalVet:

- $122.72 million in Veterans General Obligation Bonds — October 27, 2026
- $72.975 million in CalVet Home Purchase Revenue Bonds — November 2, 2026

Together, these sales will provide funds to support CalVet's efforts to help eligible California veterans purchase homes and build greater financial security.

For decades, California has maintained a commitment to helping veterans achieve homeownership. The CalVet Home Loan Program facilitates that tradition by providing eligible veterans with financing options for purchasing homes in California.

The STO also supports veterans through the California Achieving a Better Life Experience (CalABLE) program. Through CalABLE, eligible veterans with disabilities can open a tax-advantaged savings and investment account for everyday expenses and long-term financial goals while protecting eligibility for certain public benefits. CalABLE allows eligible individuals to use their account funds for a wide range of qualified disability-related expenses, including daily living costs, healthcare, transportation, and housing. These funds can also help account holders save toward and purchase a primary residence, supporting greater financial independence and the goal of homeownership.

The STO is proud to play a role in connecting California's capital markets with programs that directly benefit those who have served our country. These bond sales and the CalABLE program represent a continued investment in California veterans and their families and in their ability to build secure and prosperous futures.

This Veterans Day, we thank California's veterans for their service and sacrifice and reaffirm California's commitment to helping veterans achieve the dream of homeownership and building a stronger financial future.



Pictured above: San Diego County Assessor Jordan Marks (right) presents CalABLE team member Melanie Brown (left) with a certificate recognizing CalABLE as a valued resource partner at the San Diego Veterans Resource Fair. The CalABLE team participated in the event, sharing information about the program and connecting veterans with resources to support their financial well-being. (Photo credit: CalABLE)

HONORING NATIVE AMERICAN HERITAGE AND INVESTING IN TRIBAL COMMUNITIES

November is Native American Heritage Month, a time to recognize and celebrate the history, cultures, traditions, and contributions of Native American peoples and to reflect on the importance of supporting tribal communities across California.

California is home to 109 federally recognized Native American tribes, many of which are located in rural and remote areas of the state. Access to safe, affordable housing remains an important need for many tribal communities, and the State Treasurer's Office is working through its financing authorities to help expand access to resources that can support tribal housing development.

BY THE NUMBERS

During Treasurer Ma's administration, CTCAC has awarded funding for **12 Native American projects**, creating **385 units** of low-income housing.

One example is the California Tax Credit Allocation Committee's (CTCAC) Native American apportionment within its Rural set-aside, which was established to improve access to Low-Income Housing Tax Credits for tribal housing developments. CTCAC administers California's federal and state Low-Income Housing Tax Credit programs, which encourage private investment in affordable rental housing. Rather than requiring Tribal housing projects to compete exclusively against the broader pool of rural affordable housing developments, this apportionment creates a dedicated portion of the Rural allocation for eligible Native American projects.

In 2014, CTCAC established a Native American apportionment as a pilot program, setting aside $1 million annually from the existing 9% Rural set-aside. In 2016, the Committee made the Native American apportionment ongoing and modified certain requirements to account for the often remote location of tribal lands. The set aside increased in 2023 to $1.5 million annually and again in 2024 to 10% of the Rural set aside, which equated to $2.7 million in 2026.

The apportionment has helped tribal applicants access tax credits for affordable housing projects in communities throughout California. CTCAC awards have supported several tribal housing projects, including developments by the Hoopa Valley, Yurok Tribe, North Fork, Chukchansi, and Quechan Tribes. By creating a dedicated pathway for tribal applicants within the tax credit program, CTCAC recognizes the unique circumstances facing tribal communities and helps connect tribal housing projects with critical financing resources.



Pictured above: The Hoopa Valley Housing Authority received more than $1.4 million in federal tax credits through CTCAC to construct an affordable housing village consisting of 25 units for low-income tribal elders in Hoopa, California. (Photo credit: Travois)

Native American Heritage Month is an opportunity to celebrate the rich history and contributions of California's Native American communities while recognizing the importance of continued partnership and investment. Through innovative financing programs and collaboration with tribal leaders and housing organizations, the State Treasurer's Office and its financing authorities are working to help create greater access to affordable housing and economic opportunity for Californians across the state.

END OF SESSION LEGISLATIVE REVIEW

Treasurer Ma sponsored the following key legislation, which were signed into law by Governor Gavin Newsom:

- **ACR 202 (Garcia) - 529 College Savings Day:** This bill proclaims May 29, 2026, as 529 College Savings Day.

- **SB 700 (Grayson) - Capital Programs and Climate Financing Authority Act: California Investment and Innovation Program:** This bill authorizes the Capital Programs & Climate Financing Authority to establish one or more small business assistance funds to fund a grant program for community development financial assistance pursuant to the California Investment and Innovation Program. The bill includes in the list of allowed financial assistance that the authority may provide under the act grants made to community development financial institutions in furtherance of that program.

- **SB 894 (Allen) - California Wildfire Resilience Loan Program:** This bill establishes a loan program administered by the California Alternative Energy and Advanced Transportation Financing Authority to provide financing for wildfire mitigation improvements, helping homeowners and businesses reduce wildfire risks and potential losses.

- **SB 1005 (Caballero) – The PENNIES Act:** This bill authorizes a local agency to round the amount of any payment made wholly or partly in cash to the local agency, or any refund or other amount tendered wholly or partly in cash by the local agency, to the nearest $0.05. The bill applies to a local agency only if the governing body of the local agency adopts, by majority vote, a resolution to make its provisions applicable to the local agency.

Additionally, Treasurer Ma actively supported the following legislation, which were signed into law:

- **AB 2319 (Schultz) - Post -production Film Tax Credit:** This bill stablishes a 35% to 50% tax credit for qualified post-production expenses incurred in California, administered by the California Film Commission. The bill aims to incentivize post-production activities in California, including editing, sound, visual effects, and other related services, regardless of where principal photography occurs.

- **AB 2766 (Ahrens) - Student Housing for Foster and Homeless Youth:** This bill requires California Community Colleges to prioritize current and former foster youth and homeless youth for student housing, improving access to stable housing and supporting educational success among vulnerable students.



State Treasurer Fiona Ma testifies before the California State Assembly in support of AB 2123, the Medical Debt Relief Act of 2026. *(Photo Credit: State Treasurer's Office)*

- **SB 884 (Umberg) - Elections in 2026–2029.** This bill extends operating hours for vote-by-mail ballot drop-off locations and modifies restrictions on prohibited activities near polling places for elections held between 2026 and 2029.

- **SB 1436 (Committee on Revenue and Taxation) - Qualified ABLE Programs.** This bill conforms California tax law to federal changes under the One Big Beautiful Bill Act relating to qualified ABLE programs and account contributions, effective for taxable years beginning January 1, 2026. The bill also authorizes the California Department of Tax and Fee Administration to reinstate certain tax exemptions when specified requirements are met.

MAKE THE MOST OF NATIONAL SCHOLARSHIP MONTH WITH CALKIDS

A Scholarship that's Waiting to Be Claimed

November is National Scholarship Month, a time to encourage students and families to explore the many resources available to help make higher education and career training more affordable. For California students, there is one scholarship opportunity that may be easier to access than most: the California Kids Investment and Development Savings Program (CalKIDS).



State Treasurer Fiona Ma encourages the students and families of San Bernardino county to claim their CalKIDS accounts. *(Photo Credit: State Treasurer's Office)*

Why? There's no application, no essay, no minimum GPA and no waiting for results. Eligible students already have a CalKIDS Scholarship Account created for them—they simply need to claim it.

Through CalKIDS, administered by the ScholarShare Investment Board, eligible California public school students can receive up to $1,500 to help pay for future college or career training expenses.

CalKIDS also provides a scholarship account to every child born in California on or after July 1, 2022, regardless of family income. Eligible children can receive up to $175 in a CalKIDS account, making CalKIDS that baby's first scholarship.

For many students, the hardest part of finding scholarship money is knowing where to look and completing the application process. CalKIDS takes that first step out of the equation. Eligible students are automatically enrolled based on information provided by the California Department of Education, and their scholarship funds are waiting for them to claim.

Once claimed, CalKIDS funds can help pay for qualified higher education expenses, including costs associated with colleges, universities, community colleges, vocational schools, and professional schools.

National Scholarship Month is a reminder that paying for education doesn't have to start with a complicated application. For California families, it can start by simply checking to see whether money is already waiting.

Your student may already have a CalKIDS Scholarship waiting for them! Visit CalKIDS.org to check eligibility and claim a scholarship.

BY THE NUMBERS

During Treasurer Fiona Ma's Administration:

Over 1 million claimed CalKIDS Scholarships

$117.7 million in scholarships distributed

$2.5 billion investment

EVENT RECAP: CALIFORNIA CREATES – 2ND ANNUAL GOLDEN STATE MANUFACTURING FORUM

Connecting California's Manufacturers with Capital Resources and Opportunity

California's manufacturing community came together at Aggie Square for the California Creates: 2nd Annual Golden State Manufacturing Forum, convening manufacturers, entrepreneurs, investors, policymakers, educators, and industry leaders to explore what it takes to build, grow, and innovate in California.

Hosted by the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), chaired by State Treasurer Fiona Ma, the forum the forum featured a day of discussions focused on strengthening California's manufacturing sector and helping businesses start, grow, and thrive in the Golden State.

From financing and incentives to permitting, technical assistance and emerging industries, the forum showcased the breadth of resources available to California manufacturers. Attendees heard directly from state and local leaders, financial experts, economic development professionals, and manufacturers about the opportunities—and challenges—that come with growing a business in California.

During her opening remarks, Treasurer Fiona Ma highlighted the important role manufacturing plays in California's economy and the ways the State Treasurer's Office and its financing authorities can help businesses invest, expand, and create jobs. Through programs such as the Sales and Use Tax Exclusion Program, the California Competes Tax Credit, and other financing resources, California is working to create an environment where manufacturers can make long-term investments and grow.

Treasurer Ma also moderated a fireside chat that highlighted women who are shaping the future of manufacturing, sharing her perspective on the importance of creating opportunities for women to lead, innovate, and succeed in an industry that is critical to California's economic future. The conversation explored the changing face of manufacturing, the importance of mentorship and collaboration, and the opportunities for women to help drive innovation and growth across the sector.



State Treasurer Fiona Ma, center, is joined by her team at the California Creates: 2nd Annual Golden State Manufacturing Forum.

EVENT RECAP: CALIFORNIA CREATES 2ND ANNUAL GOLDEN STATE MANUFACTURING FORUM CONT'

The forum also gave manufacturers an opportunity to hear directly from industry leaders about the realities of growing a business—from securing capital and navigating permitting to developing a skilled workforce and building strategic partnerships.

A featured panel, Private & Public Finance: Financing Options for Powering Manufacturing Growth, explored how public and private capital can work together to help manufacturers move projects from concept to reality. Other conversations focused on permitting, regulatory and technical assistance, as well as the opportunities emerging across California's advanced manufacturing and creative economy sectors.



The Forum's featured morning panel discusses how manufacturers can leverage various state resources to build their capital stack. (Photo Credit: State Treasurer's Office)

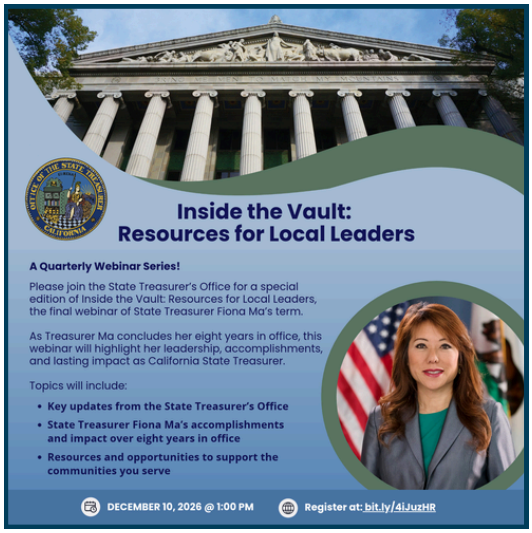
The day also showcased the diversity of California's manufacturing landscape. From semiconductors and clean energy to advanced transportation, recycling, and other innovative industries, manufacturers across the state are developing the technologies and products that will help define California's next chapter of economic growth.

As California continues to compete in a rapidly changing global economy, partnerships like these will be critical to ensuring that businesses have the resources they need to make, innovate, and grow in California.



State Treasurer Fiona Ma (left) and Deputy Treasurer Khaim Morton (right) present a certificate of recognition to Clair Whitmer (center), Deputy Director of the California Office of the Small Business Advocate, following her presentation on the Made in California Program, in recognition of her dedicated service to California and in honor of her upcoming retirement from state service.

Upcoming Events



Inside the Vault: Resources for Local Leaders

Reserve your spot! - December 10, 2026

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

Join the State Treasurer's Office Intern Team!



Interns from the STO's Summer Internship Program receive Certificates of Recognition from State Treasurer Fiona Ma. *(Photo credit: State Treasurer's Office)*

Ready to make a real impact? Build skills, expand your network, and launch your career with the State Treasurer's Office 2026 Internship Program. Gain mentorship and hands-on experience in public service.

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.

Take the next step in your career - **apply now**!

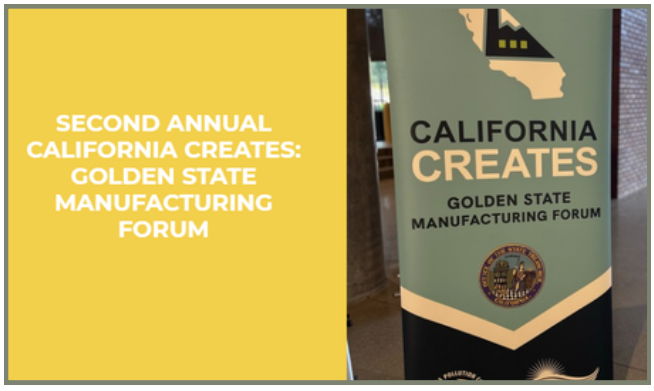


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The California Creates: 2nd Annual Golden State Manufacturing Forum was a resounding success. Check out our reel to enjoy highlights from the day-long event!

Follow us!



Wishing Doreen Smith a Happy Retirement After 20 Years of Service



Deputy Treasurer Khaim Morton (left) presents Doreen Smith (right) with a resolution recognizing her service to the State of California. (Photo credit: State Treasurer's Office)

Deputy Treasurer Khaim Morton recently presented Doreen Smith with a resolution from State Treasurer Fiona Ma, congratulating her on her retirement and recognizing her outstanding 20-year career with the California State Treasurer's Office. From her early days with the Capital Programs & Climate Financing Authority (CPCFA) to her role as CPCFA's Deputy Executive Director, Doreen's leadership, expertise, and dedication have made a lasting impact on the State Treasurer's Office (STO) and the people of California.

Beyond her many professional accomplishments, Doreen brought energy, creativity, and camaraderie to the workplace, helping make the STO a special place to work. Thank you, Doreen, for two decades of dedicated service and congratulations on this exciting new chapter!

A Sweet Thank You to STO Employees!

State Treasurer Fiona Ma treated State Treasurer's Office (STO) employees to a special coffee bar hosted by Sparrow's Coffee and ice cream bar hosted by Rich's Ice Cream as a small token of her appreciation for all they do. The celebration was a chance to recognize the people behind the work and thank STO employees for their continued commitment to making a difference for Californians.



State Treasurer Fiona Ma enjoys ice cream with STO employees. (Photo Credit: State Treasurer's Office)

And the winner is...the Trustee Services Section!

In celebration of Halloween, the State Treasurer's Office (STO) Public Finance Division (PFD) held its annual pumpkin carving contest, continuing a tradition that spans more than two decades. Teams representing PFD's four sections—Conduit Finance & Investor Relations, General Obligation Financing, Trustee Services, and Lease Revenue Services—showcased their creativity with festive pumpkin displays. STO employees voted for their favorite, and this year, the Trustee Services Section took home first place with its Spider-Man-themed display!



PFD's 2026 pumpkin carving contest winner – "Amazing Spider-Man!" (Photo Credit: State Treasurer's Office)

Ready for Lift Off? Preview of the New Samuel Oschin Air and Space Center



State Treasurer Fiona Ma stands in front of the new permanent home of the Space Shuttle Endeavour (Photo Credit: State Treasurer's Office).



External Affairs Officer Katharine Weir-Ebster (left), State Treasurer Fiona Ma (center), and Deputy Treasurer Khaim Morton (right) tour the New Space Center at the California Science Museum (Photo Credit: State Treasurer's Office).

September 29 (Los Angeles): State Treasurer Fiona Ma visited the California Science Center for a sneak peek at the new permanent home of the Space Shuttle Endeavour, set to open to the public on November 13, 2026.

The 200,000 square-foot Samuel Oschin Air and Space Center marks the completion of the California Science Center's 33-year Master Plan. Standing 20 stories tall, the $450 million expansion will feature the world's only authentic display of a space shuttle in its launch configuration, along with 100 authentic artifacts and 100 hands-on experiences. Visitors can explore a replica shuttle flight deck and even experience a 45-foot descent slide.

Endeavor made its historic arrival in Los Angeles in 2012, traveling cross-country atop a modified Boeing 747 Shuttle Carrier Aircraft before making a remarkable three-day, 12-mile journey through city streets. Millions of spectators gathered to witness the once-in-a-lifetime journey.

The State of California helped to make this landmark project possible through a $145.2 million revenue bond that was issued by the California Infrastructure and Economic Development Bank (IBank).

State Treasurer's Office Hosts Legislative Briefing for Chambers of Commerce

September 29 (Los Angeles): The State Treasurer's Office (STO) hosted an important convening with ethnic chambers of commerce and community business leaders to discuss small business resources, financial tools, and legislative priorities affecting California's small businesses.

State Treasurer Fiona Ma and other speakers from across the STO shared resources and answered questions, reinforcing why collaboration between state government and chambers of commerce are effective. The state brings resources and expertise and the chambers bring trusted relationships and firsthand insight into the needs of the businesses and communities they serve. Together, we are helping more California businesses access the tools and opportunities they need to grow and thrive.



State Treasurer Fiona Ma addresses the audience at the Ethnic Chambers Legislative Briefing. (Photo Credit: State Treasurer's Office)

Forging Futures at Fontana High School with CalKIDS!

October 8 (Fontana): State Treasurer Fiona Ma visited Fontana High School where she encouraged students to claim their CalKIDS Scholarships, with up to $1,500 available to youth for their futures.

In San Bernardino County, more than 348,000 students are eligible for CalKIDS, representing nearly $162 million available to help students pursue education or career training.

This year CalKIDS reached a major milestone with more than 1 million CalKIDS Scholarships claimed by students and families.



State Treasurer Fiona Ma motivates students from Fontana High School to claim their CalKIDS Scholarship account. *(Photo Credit: State Treasurer's Office).*



> ***"I am incredibly proud of how far this program has come during my time as State Treasurer. But reaching 1 million claims is not the finish line. Now, our goal is to reach the next million students and families."***
>
> **– State Treasurer Fiona Ma, CPA**

Exploring Leadership, Innovation, and the Future of AI at The Bond Buyer Conference 2026



State Treasurer Fiona Ma and Janie L. Mines discuss leadership, technology, and the future of artificial intelligence during a fireside conversation at The Bond Buyer California Public Finance Conference. (Photo Credit: State Treasurer's Office)

> ***"Leadership requires the courage to embrace change, the judgment to understand its risks, and the responsibility to protect the people we serve. Janie's extraordinary journey offers valuable lessons about resilience, innovation, and leading with purpose."***
>
> **– State Treasurer Fiona Ma, CPA**

October 15 (San Francisco): State Treasurer Fiona Ma joined Janie L. Mines, a trailblazing military veteran and business leader, for an engaging fireside-style conversation at The Bond Buyer California Public Finance Conference at the San Francisco Marriott Marquis.

The discussion explored a wide range of topics, including geopolitical developments, organizational governance, artificial intelligence, and the growing importance of safety, security, and public trust as technology reshapes industries and institutions.

Mines, the first Black woman to graduate from the United States Naval Academy, shared insights from her groundbreaking military career, her experiences navigating leadership challenges, and her transition into business and finance, including earning an MBA from MIT.

The conversation offered public finance professionals a thought-provoking perspective on leadership in an increasingly complex world and the importance of balancing technological innovation with sound judgment and accountability.