



California State Treasurer Fiona Ma, CPA

News Release

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California Treasurer Fiona Ma: State Treasury Operations are Essential and Continuing

SACRAMENTO – California State Treasurer Fiona Ma California is reminding the public that the operations of the State Treasurer's Office are an essential function of state government and are continuing Monday through Friday during the current COVID-19 public health emergency.

"The Treasurer's Office will continue to work closely with the State Controller's Office to make sure all critical payments to local governments, including local sales tax receipts and realignment revenues will continue as usual during this very challenging time," Treasurer Ma said.

"Together, all state agencies are working to ensure that even though disruptions are occurring to everyday life during this period, the state's financial systems continue operating uninterrupted."

Consistent with federal and state health and safety concerns, employees of the State Treasurer's Office are cooperatively reporting to work or performing their jobs from home during the crisis.

The Treasurer oversees three divisions that play critical roles in state and local government:

- The Investment Division (1955) invests taxpayer money and manages state cash flow while strengthening the financial security of local government entities.
- The Public Finance Division manages the state's debt programs to minimize the state's borrowing costs.
- The Centralized Treasury and Securities Management Division (1949) manages the liquidity needs of all state agencies and departments, ensuring that all idle funds are invested daily across all banking aspects of the Centralized Treasury System

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in transactions within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of about \$97.5 billion, more than \$28.7 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of more than \$94 billion.