



California State Treasurer Fiona Ma, CPA News Release

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Contact: [Christian Daly](#)
(916) 653-2995

State Treasurer Fiona Ma Announces Two Executive Staff Appointments

SACRAMENTO – California State Treasurer Fiona Ma announced two executive staff appointments as she embarks on her second term as California's 34th State Treasurer. Patrick Henning has been appointed Chief Deputy Treasurer and Juan Fernandez has been appointed Deputy Treasurer of Public Finance, effective November 9, 2022.

Patrick Henning, Chief Deputy Treasurer



Patrick Henning joins the State Treasurer's Office as its new Chief Deputy Treasurer. He returns to public service from his position as Director of Legislative Advocacy for the Coalition for Renewable Natural Gas. Prior to that, Patrick served the past four Governors of the State of California honorably, including as Director of California's Employment Development Department, Chief Deputy Appointments Secretary in the Office of Governor Edmund G. Brown Jr., Legislative Advocate for the California State Council of Laborers from 2004 to 2011, Assistant Secretary for Legislation and Intergovernmental Affairs at the California Labor and Workforce Development Agency from 2003 to 2004, and as Deputy Director for Legislation at the California Department of Industrial Relations from 2000 to 2003.

From 1999 to 2000, Patrick served as a congressional liaison and special advisor to the President in the Executive Office of President William J. Clinton, Office of Presidential Personnel. He also served as a legislative assistant in the Office of Congressman Vic Fazio from 1996 to 1999 and a legislative intern for California State Assemblymember Hilda Solis from 1994 to 1995.

He was a former Elected Board Secretary and Board of Directors member to the National Association of State Workforce Agencies (NASWA). He was an appointed member of the West Sacramento Economic Development Advisory Commission, an appointed member of the Mental Health Services Oversight and Accountability Commission from 2005 to 2011, an

appointed member of the California Career Technical Education Standards and Framework Advisory Group in 2003, and an appointed member of the California State Assembly Speaker's Commission on Labor Education from 2001 to 2010.

Juan Fernandez, Deputy Treasurer, Public Finance



Juan Fernandez brings to the State Treasurer's Office 28 years of experience in public finance, both as an issuer and a banker. He first joined the Treasurer's Office in 1995 where he held numerous positions, representing the Treasurer on various boards and committees, including the multiple general obligation committees, the State Public Works Board, and the California Infrastructure and Economic Development Bank.

From 2000 to 2002, serving under Treasurer Phil Angelides, Juan was appointed as the first Director of the Securities Management Division, where he oversaw the payment and registration of State of California bonds, and the clearing and safekeeping of the Pooled Money Investment Account assets.

Following that appointment, from 2002 to 2006, Juan served as Director of the Public Finance Division where he oversaw the issuance of more than \$116 billion in bonds and notes, including the \$11.2 billion Department of Water Resources Power Supply Revenue Bonds (2002) and the \$10.9 billion Economic Recovery Bonds (2004); all while managing the relationship with rating agencies and investors during times of financial stress for the State following the energy crisis and the bust of the dot-com bubble.

In 2006, Juan joined J.P. Morgan's public finance department. As a municipal banker, he was responsible for coverage of state, county, city, and utility clients in California and Nevada, serving as lead banker on more than \$90 billion in senior managed transactions.

While at J.P. Morgan, he led some of their largest and most visible California public finance transactions, including \$1.5 billion 2009 California Interim Revenue Anticipation Notes that helped the State repay IOUs issued during a prolonged budget crisis and \$6.8 billion State of California General Obligation Build America Bonds (2009), still the largest State of California General Obligation Bond offering ever issued.

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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. Presently, her office processes more than \$3 trillion in banking transactions. 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 that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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