



California State Treasurer's Office **NEWS RELEASE**

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State Treasurer Fiona Ma Issues Statement in Response to Moody's Rating Action

SACRAMENTO – State Treasurer Fiona Ma issued the following statement in response to [Moody's rating action](#), which reaffirmed the state's Aa2 credit rating and revised its outlook to stable from negative:

"Moody's decision confirms what we've always believed - California is resilient and our diverse economy is strong. The stable outlook should reassure investors that California is a smart investment, supported by a world-class economy and experienced leaders ready to navigate any challenges."

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Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. 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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