



# California State Treasurer Fiona Ma, CPA

# News Release

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## Treasurer Fiona Ma Taps 21-year State Treasurer's Office Veteran Shela Tobias-Daniel to Lead the California Pollution Control Financing Authority

**SACRAMENTO** – California State Treasurer Fiona Ma announced Monday her appointment of Shela Tobias-Daniel as Executive Director of the California Pollution Control Financing Authority (CPCFA), which provides low-cost innovative financing to California businesses, including issuing tax-exempt private activity bonds to qualified waste and recycling projects, and other projects to control pollution and improve water supply.

Ms. Tobias-Daniel is a 22-year employee of the State of California and has spent 21 of those years in various roles within the State Treasurer's Office (STO). Most recently, she served as the Partner Business Executive representing the STO to the State's Fi\$Cal project where she oversaw the development of a \$965 million statewide business transformation project that enables California to combine accounting, budgeting, cash management, and procurement operations into a single financial management system. Fi\$Cal's development was led by a partnership of control agencies, the Department of Finance, the State Controller's Office, the Department of General Services, and the STO.

"CPCFA's mission is a critical part of our state's effort to utilize state-of-the-art financing mechanisms to combat climate change, support small businesses, and advance California's place as the world's fifth largest economy," said Treasurer Ma. "I am confident Shela's experience and expertise will continue to lead CPCFA in this important direction."

Prior to her assignment to the Fi\$Cal project, Ms. Tobias-Daniel worked in the Public Finance Division in several roles, including the management of the Trustee Section servicing a

debt portfolio of approximately \$85 billion. She began her career at the Employment Development Department.

Ms. Tobias-Daniel earned her Bachelor's degree in economics from the University of California (UC) Santa Cruz; was an APPAM/Sloan Public Policy and International Affairs (PPIA) Fellow at The State University of New York at Stony Brook; and earned her Master's of Business Administration from the University of the Pacific.

For more information about the California Pollution Control Financing Authority, go to <https://www.treasurer.ca.gov/cpcf>.

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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. 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 that has averaged well over \$100 billion during her administration—a significant portion of which are 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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