



# California State Treasurer Fiona Ma, CPA News Release

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## State Treasurer Fiona Ma Appoints Nikolai Sklaroff to the California Debt and Investment Advisory Commission

**SACRAMENTO** – California State Treasurer Fiona Ma today announced her appointment of San Francisco’s Nikolai J. Sklaroff, public finance industry expert, to the California Debt and Investment Advisory Commission (CDIAC).



Treasurer Ma is the Chair of CDIAC, which provides information, education, and technical assistance on debt issuance and the investment of public funds to public agency finance professionals and serves as the state’s clearinghouse for public debt information.

“Nikolai has a wealth of knowledge in public finance, with a record of accomplishments in aiding states and local governments to responsibly secure capital for crucial infrastructure,” said Treasurer Ma. “His wisdom will serve the Commission well.”

Sklaroff has spent more than three decades in the public finance industry, currently serving as the Capital Finance Director of the San Francisco Public Utilities Commission (SFPUC). As SFPUC’s Capital Finance Director, Sklaroff manages the day-to-day operations of the SFPUC’s capital finance portfolio which includes nearly \$7 billion of outstanding bonds, nearly \$1.9 billion of state and federal loans, and the daily operations of the SFPUC’s \$1.5 billion Commercial Paper Program across three enterprises, Water, Wastewater and Power. Prior to this role, Sklaroff served as the City of San José’s Deputy Director of Finance and oversaw San José’s \$4.6 billion debt portfolio across all enterprises, while managing its \$2.4 billion investment portfolio and its banking operations.

In addition to serving in the public sector, Sklaroff has spent 22 years as a senior public finance investment banker in San Francisco with Citigroup Global Markets, J. P. Morgan Securities, and Wells Fargo Securities. He began his career as a financial advisor with Public Financial Management, Inc. in Philadelphia, then joined Moody’s Investors Service as a rating agency analyst and member of Moody’s rating committee and moved to San Francisco.

“While I have had wonderful experiences working on financings and investment of public funds, one of the things I have valued most highly in my career is having the opportunity

to help train and educate the next generations of leaders in California public finance,” said Sklaroff, who was sworn onto the Commission at the State Treasurer’s Office. “I want to thank Treasurer Ma and her staff for considering me for the honor of appointment to the California Debt and Investment Advisory Commission.”

Sklaroff is no stranger to CDIAC, previously serving on its Technical Advisory Committee. As an author on public finance topics, he is frequently tapped to be a speaker at industry conferences and serve on multiple boards of directors and advisory committees, such as a recent appointment to the Government Finance Officers Association (GFOA) Debt Committee.

Sklaroff replaces Lakshmi Kommi of San Diego, who served about 18 months on the Commission.

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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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