



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

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## **Treasurer Ma Responds to Newsom May Budget Revise**

**SACRAMENTO, CA** – State Treasurer Fiona Ma responds to Governor Newsom's May budget revise:

“California remains resilient, even in challenging economic times. Thanks to strong fiscal planning and sound cash management, we’re able to weather downturns without losing sight of our long-term goals. As the fourth-largest economy in the world, California continues to lead with innovation, diversity, and determination. This is a time to focus on delivering services as cost-effectively as possible and to stay disciplined in balancing the budget—while continuing to invest in infrastructure so we’re ready for what’s next.”

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*Fiona Ma is California’s 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state’s banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer’s Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California’s economy, and better the lives of residents.*