



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Appoints John L. Sheldon as Deputy Treasurer

Municipal Finance Veteran Brings Three Decades of Experience to State Treasurer's Office

SACRAMENTO – State Treasurer Fiona Ma has appointed John L. Sheldon as Deputy Treasurer in the State Treasurer's Office (STO). Sheldon brings more than 30 years of experience in public finance and joins the STO from Morgan Stanley, where he served as Managing Director for the Municipal Securities Division and led a team of approximately thirty professionals based in nine offices throughout the country.

Sheldon has helped state and local government debt issuers raise over \$100 billion in capital for infrastructure and other projects over his banking career and has served as a lead banker to the State of California for almost 20 years.

"This position requires an experienced financial practitioner with a thorough understanding of municipal finance markets," said Treasurer Ma. "John's three-decade career, distinguished resume, and highly regarded reputation made him a perfect fit for this position, and I look forward to working with him in this capacity."

As Deputy Treasurer, Sheldon will advise Treasurer Ma on economic and financial matters, including the state's sale of bonds and investment of funds. He will also oversee the Public Finance, Investments, and Centralized Treasury and Securities Management Divisions, as well as the California Debt and Investment Advisory Commission, which the treasurer chairs. Sheldon replaces Juan Fernandez, who resigned in February.

"I am honored that Treasurer Ma offered me this opportunity to serve in her administration for the State where I grew up and lived most of my life. There is a lot to learn but I believe my background and experience will help me come up to speed quickly to benefit the STO team and the State."

Prior to joining Mongan Stanley, Sheldon was Vice President for Public Finance at Rauscher Pierce Refsnes, Inc. He also held positions at Prudential Securities and T. Rowe Price Realty Advisers.

Sheldon holds an MBA in finance and public policy & management from The Wharton School at the University of Pennsylvania, and a bachelor's degree in mathematics, with a minor in economics, from Occidental College.

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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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