



California State Treasurer Fiona Ma, CPA

News Release

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**PR 21:57
October 13, 2021**

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California's Treasurer Launches New Online Training Tool for Elected Officials on Use of Debt

California State Treasurer Fiona Ma introduces on-demand video series to help decisionmakers navigate the complex and critically important process of debt financing.

The announcement coincides with National Economic Education Month.

SACRAMENTO – California State Treasurer Fiona Ma announced today the debut of new online training videos for local elected officials and members of governing bodies to educate them in the complex and critically important process of public debt financing.

The first four “Elect>Ed” on-demand educational modules released today will eventually be part of a full curriculum that will include about three hours of online courses focusing on the issuance and administration of debt. The launch of Elect>Ed coincides with “National Economic Education Month.”

There are approximately 4,400 local government units in California, which include cities, counties, K-14 districts, and special districts and are represented by thousands of local officials. About 60%-70% of local governments issue some kind of debt.

“There is no more important decision an elected official makes than how to use debt financing,” said Treasurer Ma. “We have created this series of online videos to educate decision makers on the financial and policy concepts that are fundamental to wise decisions about debt financing of infrastructure and services. As the baton of leadership in California’s agencies passes year to year, it is critical that we equip each cycle of leaders with the educational tools to carry out their financial responsibilities prudently and in the public interest.”

The Elect>Ed on-demand courses were produced by the California Debt and Investment Advisory Commission (CDIAC), which is chaired by Treasurer Ma. Elect>Ed is CDIAC's educational initiative to develop on-demand electronic training for elected officials. Initially focused on the issuance and administration of public debt, these courses will be offered through CDIAC's new Ed Portal, a learning management system (LMS) that delivers a self-directed learning experience and creates the means to track the program's effectiveness in meeting the learning objectives of the target audience. The LMS also establishes a platform for CDIAC to more broadly adapt its array of educational programs to contemporary media, methods, and learning preferences.

In support of its efforts to educate public officials, the State Treasurer's Office formed a steering committee of subject matter experts from allied professional public finance and policy organizations, representing cities, counties, schools, and special districts. The steering committee has guided CDIAC in the development of the debt curriculum through their insight as advisors or professional staff to elected bodies, or as elected leaders themselves.

CDIAC plans on completing the Elect>Ed debt issuance curriculum with the addition of five new modules, releasing a new course to the Ed Portal every three to four months. CDIAC also expects a winter release of a two-part series on pension management for elected officials. The Ed Portal with the Elect>Ed curriculum can be accessed online:

<https://edportal.treasurer.ca.gov>.

Treasurer Ma thanked the following allied professional organizations for their continued support:

- California Association of County Treasurers and Tax Collectors,
- California Association of Sanitation Agencies,
- California Association of School Business Officials,
- California Charter Schools Association,
- California Municipal Treasurers Association,
- California Municipal Utilities Association,
- California School Boards Association,
- California State Association of Counties,
- California Society of Municipal Finance Officers,
- California Special Districts Association,
- Community College League of California,

- The League of California Cities.

A recording of Treasurer Ma's press conference is available in its entirety here:

<https://youtu.be/4m4Tw2YbQv8>.

A tutorial video covering the Ed Portal's registration process is available here:

<https://youtu.be/SFPt9jtqm1A>.

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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 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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