State Treasurer's Office

POSITION DUTY STATEMENT

STO 1000 (Rev 11/2025)

DIVISION OR BCA					POSITION NUMBER (Agency-Unit-Class-Serial)	Position ID
Public Finance Division (PFD)					820-500-7500-003	166
UNIT					CLASSIFICATION TITLE	
Policy					Career Executive Assignment B	
TIME BASE / TENURE	CBID	WWG	COI	MCR	WORKING TITLE	
Full Time/Permanent	M01	E	Yes ☒ No ☐	1	Assistant Director, Public Finance Director	
LOCATION					INCUMBENT	EFFECTIVE DATE
Sacramento						

STATE TREASURER'S OFFICE MISSION

The State Treasurer's Office (STO) provides banking services for state government with goals to minimize banking costs and maximize yield on investments. The Treasurer is responsible for the custody of all monies and securities belonging to or held in trust by the state; investment of temporarily idle state and local government monies; administration of the sale of state bonds, their redemption and interest payments; and payment of warrants drawn by the State Controller and other state agencies.

DIVISION OR BCA OVERVIEW

BRIEFLY DESCRIBE THE DIVISION/UNIT FUNCTIONS

The Public Finance Division (PFD) manages the sale and issuance of the State's revenue anticipation notes, general obligation, and revenue bonds; is the trustee and registrar for most state bonds and notes; and administers various state and federal requirements relating to the issuance of tax-exempt debt. The Division consists of four major sections: General Obligation Financing Section; Trustee Services Section; Conduit Financing and Investor Relations Section; and Lease Revenue and Financing Section.

GENERAL STATEMENT

BRIEFLY (1 OR 2 sentences) DESCRIBE THE POSITION'S ORGANIZATIONAL SETTING AND MAJOR FUNCTIONS

Under broad administrative direction, sets policy for the Division's programs related to the Lease Revenue Financing Section (LRFS), the Conduit Financing & Investor Relations Section (CFIRS), and administration of the Debt Management System II (DMS II). Develops and implements policy related to State lease revenue bonds, State revenue anticipation notes, State agency revenue bonds, veterans' general obligation (GO) and revenue bonds, debt administration activities, and investor relations activities. Provides policy guidance for conduit financing authorities' chaired by the State Treasurer (Financing Authorities), the California Department of Health Care Access and Information Cal-Mortgage Loan Insurance (Cal Mortgage) program and the Department of General Services' G$MART program. In addition, the position provides guidance and advice on matters relating to debt issuance, debt administration to the State Treasurer, the Legislature, the Executive Directors of the Financing Authorities, and senior officials at other State agencies; and represents the State Treasurer.

% of time performing duties	Indicate the duties and responsibilities assigned to the position and the percentage of time spent on each. Group related tasks under the same percentage with the highest percentage first.
35%	Develops and implements policy for and directs the efforts carried out by CFIRS to provide debt issuance and debt administration responsibilities for State agency revenue bond programs, and conduit bond sales issued by state financing authorities. Provides advice on methods for selecting underwriters, counsels, municipal advisors and other service providers. Negotiates interest rates with underwriters. Assists State agencies with the development and implementation of new bond programs, which includes advising on legislation, developing debt policies, establishing program requirements and communicating with rating agencies and the capital markets. Develops policy for the State's Investor Relations Program which includes communicating with bondholders, rating agencies and potential investors, as well as overseeing the Buy California Bonds website.
35%	Develops policy for and directs the efforts carried out by LRFS to oversee the issuance of interim loans for State Public Works Board projects and the issuance and administration of lease revenue bonds, revenue anticipation notes, veterans' GO and revenue bonds, and other debt obligations. Provides advice and consultation to the Treasurer, Legislative Analyst's Office, and other State agencies on matters related to the lease revenue bond program, the State's cash flow borrowing and debt administration responsibilities. Testifies before the Legislature on matters relating to lease revenue bonds and cash flow borrowings.
10%	Oversees the project team for DMS II, which includes developing policy and overseeing the resources dedicated to the administration and ongoing development of the system.
5%	Provides policy guidance, advice, and consultation relating to conduit bonds issued by the Financing Authorities. Provides guidance and advice as pricing agent to the Cal Mortgage Program and the G$MART program.

	Negotiates interest rates with underwriters. Provides advice and consultation to the Treasurer, the Executive Directors of the Financing Authorities and the Legislature on matters related to the issuance of conduit bonds. Assists Financing Authorities, as necessary, with the development and implementation of new financing programs.
5%	Represents the State Treasurer in the negotiation of compensation with underwriters, counsels, municipal advisors and other service providers in the issuance of lease revenue bonds, revenue anticipation notes, veterans' general obligation and revenue bonds, State agency revenue bonds and conduit bonds.
5%	Exercises authority on the allocation and use of resources for CFIRS, LRFS, and DMS II administration including personnel, operating expenses, and equipment; determines when additional resources are needed and directs the effort to obtain them. Works closely with CFIRS and LRFS to develop budget proposals and manage available resources to meet departmental priorities. Provides advice and guidance in developing the Division's budget and reviewing the budget plan to ensure that expenditures are in alignment with resources, advising the Director on budgetary matters affecting the Division, and reviewing the reimbursement methodology for the Division.
5%	Functions as the Director, as needed, making policy determinations, participating in Executive Staff sessions, testifying before the Legislature, and advising the Treasurer on all programs within the jurisdiction of the Division. As necessary, assists with highly sensitive or complex special projects involving debt issuance or debt administration.

SPECIAL REQUIREMENTS

N/A

To be reviewed and signed by the supervisor and employee:

EMPLOYEE'S STATEMENT:

- *I HAVE DISCUSSED THE DUTIES AND RESPONSIBILITIES OF THE POSITION WITH MY SUPERVISOR AND RECEIVED A COPY OF THIS DUTY STATEMENT.*

EMPLOYEE'S NAME (Print)	EMPLOYEE'S SIGNATURE	DATE

SUPERVISOR'S STATEMENT:

- *I CERTIFY THIS DUTY STATEMENT REFLECTS CURRENT AND AN ACCURATE DESCRIPTION OF THE ESSENTIAL FUNCTIONS OF THIS POSITION*
- *I HAVE DISCUSSED THE DUTIES AND RESPONSIBILITIES OF THE POSITION WITH THE EMPLOYEE AND PROVIDED THE EMPLOYEE A COPY OF THIS DUTY STATEMENT.*

SUPERVISOR'S NAME (Print)	SUPERVISOR'S SIGNATURE	DATE