



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Appointments

SACRAMENTO – State Treasurer Fiona Ma today announced the appointment of her office’s Chief Information Officer as well as other appointees to the California High Speed Rail Authority Peer Review Group, the Local Investment Advisory Board, California Debt and Investment Advisory Commission, and the Proposition 39 Citizen’s Oversight Board.

“These individuals carry the acumen and experience in their given fields and will serve California well,” said Treasurer Ma. “I am thankful for their commitment to making the state of California a better place to work and live through the great contributions that they will undoubtedly make.”

The following are the appointments the Treasurer has made:

David Duarte was appointed Chief Information Officer. Mr. Duarte brings more than 25 years of experience in government at all levels and disciplines in information technology (IT). He has held IT leadership positions at the State Controller’s Office, Legislative Data Center, Fi\$Cal, and CalPERS. Mr. Duarte is best known for building strong partnerships between technology and business programs. He strives to provide services and solutions that exceed his business partner’s expectations. Mr. Duarte will be responsible for Information Technology Division’s strategic planning, policy development, goal setting as well as the development, operation, enhancement, and ongoing support of the Information Technology (IT) systems that support the operation and management of the STO and its boards, commissions, and financing authorities.

Frederick Jordan was appointed to the California High Speed Rail Authority Peer Review Group. Mr. Jordan is a Civil/Structural/Environmental Engineer

and Construction Manager. As the President of his company he has directed the planning, design, environmental impact, construction management, overhead development and maintenance planning on over 35 rail transit projects in California alone. His experience includes all areas of rail transit construction to include heavy rail, light rail, commuter rail, cable car rail, people mover rail, Caltrain commuter rail, Amtrak and railroad. He also has considerable experience directing the design and construction management of highways and bridges. On high speed rail, Mr. Jordan directed his firm's work on the planning and design of the Massachusetts Section of the Northeast Corridor High Speed Rail Project. Mr. Jordan has been an appointed member of the California High Speed Rail Business Council for over five years.

Dr. Beverly Scott has been appointed to the California High Speed Rail Authority Peer Review Group. Dr. Scott's career in public transportation spans more than three decades. A past Chair of the American Public Transportation Association (APTA), her career includes four appointments as CEO/General Manager – MBTA (Boston)/Rail & Transit Administrator, Commonwealth of Massachusetts, MARTA (Atlanta), Sacramento Regional Transit District, and the Rhode Island Public Transit Authority. She is CEO of Beverly Scott Associates, LLC and a Senior Partner at Parker Infrastructure Partners, LLC. Most recently, she founded "Introducing Youth to American Infrastructure+" (iyai+), a national non-profit dedicated to inspiring, educating, and engaging youth to become the infrastructure leaders, innovators, entrepreneurs, and best-in-class workforce of the future. In 2011, she was appointed by President Obama to the National Infrastructure Advisory Council (NIAC) which reports to the White House through the U.S. Department of Homeland Security with the responsibility for making policy recommendations to protect and preserve the physical assets that are critical to the U.S. economy and national security.

Judith Blackwell has been appointed as a member of the Local Investment Advisory Board. Ms. Blackwell has previously served as the CFO of the Port of Oakland; the CFO of the City of Atlanta; and as the Purchaser and Director of Contract Administration for the City and County of San Francisco. In addition she has served as a board member and Treasurer of each of the City of Atlanta's Police Pension Board, Firefighters Pension Board, and General Employees Pension Board. Ms. Blackwell began her career as a public finance attorney on Wall Street, specializing in financing both green and grey infrastructure projects.

Walter Hall has been appointed to the Local Investment Advisory Board. Mr. Hall has 46 years of bond market experience. His roles includes: Institutional Fixed Income Sales, Branch Manager, Regional Manager, and for the last decade, a Director with RBC Capital Markets. He has had the honor of serving the investment needs of the California PMIA from 1976 until his retirement January, 2019. He has been a long term associate member of the CMTA and

CACTTC, serving a term as the associate chair on the CACTTC executive board. Throughout his long career working with a wide range of public clients, he has learned well the maxim of safety, liquidity and yield.

Rafi Manoukian, CPA has been appointed to the Local Investment Advisory Board. He was elected as the City of Glendale City Treasurer in 2013 and is currently serving in that capacity managing a portfolio of \$800 million and the City's cash flows. Prior to the position of City Treasurer he served as a Councilmember from 1999 to 2007 and 2011 to 2013. He also served as Mayor of Glendale twice in 2002 and in 2005. Mr. Manoukian is a Veteran of the US Air Force and has received the Air Force Commendation Medal.

Sung Hyun has been appointed to the Local Investment Advisory Board. He has been the Director of Finance/City Treasurer in Buena Park since 2006. In this capacity, he is responsible for all the fiscal affairs of the City. He has worked in local government finance for cities since 1994. Additionally, Mr. Hyun also worked as an accounting and operations manager in the private sector and as an auditor for the U.S. Department of Defense. He is a member of the California Society of Municipal Finance Officers (CSMFO) and the Government Finance Officers Association (GFOA). Mr. Hyun attended San Diego State University and California State University at Long Beach, where he graduated with a Bachelor's degree in Accounting.

Sandie Arnott was appointed to the California Debt and Investment Advisory Commission. Ms. Arnott is the first woman elected to the position of Treasurer Tax Collector of San Mateo County. She was first elected in November, 2010 and re-elected in June 2014 and 2018. She oversees a team of 40 people. She was initially employed by the San Mateo Treasurer-Tax Collector's office in 1989 and served as Deputy Treasurer-Tax Collector since 2002.

Nadia Sesay was appointed to the California Debt and Investment Advisory Commission. She served as interim Executive Director of the Office of Community Investment and Infrastructure starting in January 2017 and was appointed Executive Director in October 2017 by Mayor Edwin M. Lee. In this role, she is responsible for the economic development of the new Transbay, Mission Bay and Hunters Point Shipyard neighborhoods, which collectively provide over 20,000 new housing units, including approximately 7,000 affordable housing units, and 10 million square feet of commercial space and the management of various properties in existing and expired project areas. Previously, Ms. Sesay spent 19 years at the San Francisco Office of Public Finance and served as the Director of Public Finance for the last 12 years.

Darrell Park has been appointed to the Proposition 39 Citizen's Oversight Board. He is a graduate of Allegheny College, Georgetown University's Graduate Public Policy Program and Stanford University's Graduate School of

Business. Mr. Park has patents in the areas of renewable energy and energy efficiency, has worked with and for renewable energy startups and is a community-based advocate working to expeditiously transition California to 100% renewable energy. Mr. Park is the author of [Better Than We Found It: Simple Solutions to Some of the World's Toughest Problems](#). Previously, Mr. Park worked for a decade for the White House in its US Office of Management and Budget where he witnessed the historic balancing of the Federal Budget and saw what is possible when Americans come together to accomplish a common goal.

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 payments within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts. She also invests and provides oversight for the state's surplus funds. Treasurer Ma oversees an investment portfolio of more than \$100 billion, approximately \$20 billion of which are local government funds. She is responsible for \$82 billion in outstanding general obligation and lease revenue bonds of the state.

For more news about the State Treasurer's Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](#), Instagram at [caltreasurer](#), and on Facebook at [California State Treasurer's Office](#).

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