



California State Treasurer Fiona Ma, CPA

News Release

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Treasurer Fiona Ma Appoints Judith Blackwell to Local Investment Advisory Board

OAKLAND – California Treasurer Fiona Ma has appointed Judith Blackwell to the [Local Investment Advisory Board](#) chaired by the Treasurer.

The advisory board provides oversight for the Local Agency Investment Fund (LAIF), a voluntary program set up by the State in 1977 as an investment alternative for California’s local governments and special districts. The program gives local agencies an opportunity to participate in a major portfolio totaling hundreds of millions of dollars, and provides the additional benefit of expertise based in the State Treasurer’s Office. At the end of March 2019 there were 2,362 participants and \$22.1 billion invested.

“Judith brings a great depth of financial experience to her work on the advisory board,” said Treasurer Ma. “Her experience structuring major financial transactions extends from Wall Street to Main Street. I am pleased she has committed to serving on our advisory board ”

Ms. Blackwell 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 the City of Atlanta’s three pension funds – the Police Pension Board, the Firefighters Pension Board, and the 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.



Additionally, Ms. Blackwell was executive director of the Oakland African American Chamber of Commerce; treasurer of the Northern California Supplier Development Council; and was a member of the Oakland Workforce Development Board.

She also served as board member of the Bayview YMCA in San Francisco, as well as for the Bayview Opera House, each of which provides a safe and wholesome place for children during after-school hours. In addition, she has served as treasurer of 100 Black Women of the Bay Area – an organization that supports programs for young women and girls.

Ms. Blackwell is the daughter of tax attorney Joseph Blackwell and niece of the renowned U.C. Berkley mathematician David Blackwell.

She completed her undergraduate degree at the University of Chicago as an economics major and earned her Juris Doctor degree at Columbia University School of Law. She also earned an advanced law degree (LLM) in oil and gas law from Robert Gordon University in Aberdeen Scotland where she focused on laws surrounding water protection and the hydro-fracking industry in the United States.

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 state's investment portfolio and accounts, as well as its 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.

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