



California State Treasurer Fiona Ma, CPA

News Release

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Treasurer Fiona Ma Appoints Glendale City Treasurer Rafi Manoukian to Local Investment Advisory Board

SACRAMENTO – California Treasurer Fiona Ma has appointed Rafi Manoukian, CPA, 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.

“Mr. Manoukian brings a focused perspective and knowledge on local government operations and investments to this important advisory board,” said Treasurer Ma. “I look forward to his making a significant contribution through sharing that knowledge.”



Mr. Manoukian was elected treasurer of the City of Glendale in 2013. As treasurer, he manages a portfolio of \$800 million, as well as the city’s cash flows. Prior to becoming treasurer he served as a councilmember from 1999 to 2007 and from 2011 to 2013. Mr. Manoukian also served as Mayor of Glendale, twice, in 2002 and again in 2005.

The primary mission of the office of city treasurer is the safeguarding of city funds and the preservation of capital balances, ensuring liquidity to meet the daily, weekly,

monthly and annual cash needs of the city and investing idle funds to generate revenues to the city without compromising the goals of safety and liquidity.

Mr. Manoukian is a Veteran of the U.S. Air Force and is a recipient of the Air Force Commendation Medal.

He holds an associate degree from Miami-Dade Community College, a bachelor's in economics from Cal State Northridge, and a Master of Business Administration from Cal State Dominguez Hills.

He is a past member of the Glendale Unified School District Advisory Bond Committee, Arroyo Verdugo Cities, the Glendale Youth Alliance Board of Directors and the Glendale Chamber of Commerce Board of Directors.

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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