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Contact: Marc Lifsher
(916) 653-2995

Treasurer Appoints Steve Juarez Deputy for Economic Development and Higher Education Policy

Former University of California Governmental Advocate Has Extensive Experience in Public Finance and Policy

SACRAMENTO – State Treasurer John Chiang today announced the appointment of Steve Juarez as a deputy treasurer in charge of economic development programs and higher education policy.

Juarez, 60, recently served eight and one-half years as chief legislative advocate for the University of California's 10-campus system. *Capitol Weekly* recently ranked Juarez 89th in its annual "Top 100" list of Sacramento movers and shakers, calling him "smart, prompt and detail-savvy."

Juarez's 35-year career has given him a deep background in public policy, financial management, investment banking and non-profit administration. During that time, he worked on a number of initiatives that created jobs by helping new businesses get started and grow.

Juarez has spent his professional career and volunteer activities working to promote state and local economic growth. Early on, he helped make rebirth of Los Angeles County's light rail program a reality. In intervening years, he focused on assisting local governments, educational institutions and nonprofit programs to secure financing to prepare tomorrow's workforce. As a mayor's appointee to the Los Angeles Fire & Police Pension Board, Juarez led an effort to ensure that pension investments encouraged construction of affordable housing and increased employment without sacrificing solid investment returns. Most recently, Juarez led an effort at the University of California to create an innovation and entrepreneurship initiative to align UC research with local economic development efforts. The governor recently signed legislation that provides \$22 million toward this effort.

"Steve brings all the experience and talent necessary to help me strengthen and market more than a dozen economic development programs that are my responsibility as treasurer," said Chiang. "These boards, commissions and authorities provide small and large businesses, non-profit organizations, hospitals, educational institutions, recyclers and pollution-control agencies with billions of dollars in available, annual financing."

Juarez said he is excited about his new post because it gives him an opportunity “to access the untapped economic development powers of the Treasurer’s Office, which are quite expansive.”

Juarez’s portfolio also charges him with oversight of the pioneering Secure Choice Retirement Savings Program, which recently was signed into law by the governor. The first-in-the-nation plan, which should be up and running in 2018, will provide individual retirement accounts for up to 6.8 million eligible workers in California, who do not have employer-provided pensions or 401(k) investment funds.

“This is a historic piece of social policy,” he said. “The Treasurer’s role is going to be crucial to ensure successful investment of these pension funds and a more comfortable retirement for the millennial generation when it stops working.”

In his most recent job at UC, Juarez and other top university management faced the difficult challenge of helping the university survive the severe recession of 2008-2009 and its aftermath. “Thankfully, we are in a much better situation today than seven years ago,” he said. “We have not raised tuition in six years. That is a significant accomplishment.”

Previous Juarez positions include vice president at JP Morgan Securities, director of financial management at the J. Paul Getty Trust and assistant vice chancellor for government and community relations at UCLA. His appointment also represents a return to the State Treasurer’s Office, where he previously served as executive director of the California Debt and Investment Advisory Commission.

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