



# California State Treasurer Fiona Ma, CPA

## Press Release

PR 20:01  
January 7, 2020

FOR IMMEDIATE RELEASE  
Contact: [Mark DeSio](#)  
(916) 651-6088

### Two Key Appointments Made by Treasurer Fiona Ma

**SACRAMENTO** – California State Treasurer Fiona Ma today filled two key positions with the appointment of Kristin Szakaly-Moore to lead the Investments Division and Robert Berry as Executive Director of the California Debt and Investment Advisory Commission (CDIAC).

“Taxpayer money will be managed safely and wisely given their experience,” said Treasurer Ma.

Ms. Szakaly-Moore is a 25-year veteran of the State Treasurer’s Office (STO). As the Director of Investments she will manage the state’s Pooled Money Investment Account, which invests temporarily idle surplus state funds to help the state manage its cash flow. At the end of November, the Pooled Money Investment Account portfolio had \$87 billion. The Pooled Money Investment Account includes the Local Agency Investment Fund (LAIF), in which local agencies can invest in a major portfolio and leverage the Treasurer’s Office investment expertise at no additional taxpayer expense. It also has a Time Deposit Program which deposits state funds in community banks headquartered in California. Banks can use the money to increase lending in their communities, supporting economic development. At the end of November 2019, LAIF deposits totaled \$24.948 billion and the Time Deposit Program had time deposits in 69 banks and credit unions totaling \$4.7 billion.

Ms. Szakaly-Moore has served as Treasury Manager in the STO Centralized Treasury and Securities Management Division (CTSMD) since 2008 where she developed the long-range cash flow forecasts used by the Investment Division in planning investment strategies and managed staff overseeing the financial services and securities clearance functions of the State Treasury which over \$2 trillion flows through annually.

Prior to her work in CTSMD, she served as Director of Policy Research and Acting Executive Director of CDIAC, where she managed and oversaw the development of numerous research products, educational seminars and reporting of data on state and local government debt issuance and public fund investments. In particular, she served as editor of CDIAC’s first Investment Primer and authored numerous articles on topical investment issues. She has extensive analytical experience having conducted research and developed revenue forecasting models throughout her career. She also has published journal articles on public finance topics and economic markets for pollution control.

Before working for the State, Ms. Szakaly-Moore worked as a Visiting Assistant Professor in the Political Science Department at UCLA, teaching courses in statistics and political economy and conducting research on public finance issues. She received an M.S. and Ph.D. in Social Sciences from Caltech and a B.A. in Economics from U.C. Berkeley.



Treasurer Ma swearing-in Kristin Szakaly-Moore, the new Executive Director of the Investments Division.

Mr. Berry joined the California Debt and Investment Advisory Commission as its Deputy Executive Director in late 2010. CDIAC provides information, education and technical assistance on public debt, investments and economic development financing tools to local public agencies and public finance professionals. CDIAC serves as the State's clearinghouse for debt issuance information and compiles data from all municipal debt issuers in California. The data collected is available to governmental agencies and the public. CDIAC also organizes educational seminars on public finance matters, the debt issuance process and investment of public funds.

In addition to his operational and administrative direction of CDIAC's educational, data collection and research functions, Mr. Berry has assisted CDIAC's research team to conceptualize and carry out some of its more extensive research projects including those

related to interest rate swaps, capital appreciation bonds, K-14 general obligation bond authorization and issuance, and debt management policies.

Mr. Berry was also instrumental in the development and adoption of CDIAC's first ever set of regulations and ushering in the Treasurer's first data transparency site, Debt Watch. Prior to joining CDIAC, he was a manager in the Capital Markets Group of Panattoni Development Company, at the time one of the largest private merchant development companies in the country.

As a registered representative and manager of the company's private equity placement program, Berry was charged with placing investments of high net worth individuals in the company developments across 29 US, Canadian, and Eastern European markets. Preceding his years in real estate finance, Mr. Berry worked over fourteen years in economic development as a business attraction and retention specialist with the State of California. He earned a bachelor's degree in economics and a Masters of Business Administration from the University of California, Davis.



Robert Berry at his swearing-in pictured alongside Treasurer Ma, Chief of Staff Genevieve Jopanda, and Deputy Treasurers Tim Schaefer and Audrey Noda.

*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 transactions within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of about \$98 billion, more than \$28.2 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of more than \$98.1 billion.*

**For More News About The State Treasurer's Office, Visit Us:**

