



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Appoints Member to the California Debt and Investment Advisory Commission

Sacramento – California State Treasurer Fiona Ma announced today that she has appointed longtime debt management director Lakshmi Kommi of San Diego to the California Debt and Investment Advisory Commission (CDIAC).



Treasurer Ma is the Chair of CDIAC, which is the State's clearinghouse for public debt issuance information. It assists state and local agencies with the monitoring, issuance and management of public debt. It is responsible for improving the practice of public finance in California by providing responsive and reliable information, education, and guidance to state and local public agencies and other public finance professionals.

"Lakshmi has more than 25 years of experience in municipal finance in the issuer capacity," said Treasurer Ma. "The State is lucky to have someone of her experience step into this role as a Commissioner."

Ms. Kommi has overseen numerous public and private bond transactions and manages the City of San Diego's debt portfolio of roughly \$3.4 billion. In addition to implementing complex financing plans while keeping the City's costs low, her department ensures through a citywide Formal Compliance Monitoring Program that the City is in compliance with respect to all city bond offerings.

Ms. Kommi served as a public member on the Municipal Securities Rulemaking Board from 2013-2019 and was the founding member to serve on the San Diego Board for Women in

Public Finance. She serves on the City of San Diego's Disclosure Practices Working Group and the Capital Improvement Program Review Advisory Committee.

She replaces Nadia Sesay of San Francisco, who served one year on the Commission.

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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 \$103 billion, \$32.2 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$93 billion.

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