



California State Treasurer's Office

NEWS RELEASE

FOR IMMEDIATE RELEASE

PR 25:01
January 6, 2025

Contact: [Joe DeAnda](#)
(916) 653-2995

State Treasurer Fiona Ma Makes Appointments to Local Investment Advisory Board

SACRAMENTO – State Treasurer Fiona Ma has appointed Phonxay Keokham and Yvonne Yiu, and reappointed Amy Lee and Rafi Manoukian, to the Local Investment Advisory Board (LIAB). All four will serve two-year terms.

The LIAB advises and assists the state treasurer in formulating the investment and reinvestment of moneys in the Local Agency Investment Fund (LAIF), and the acquisition, retention, management, and disposition of investments of the fund. The State Treasurer's Office manages LAIF and Treasurer Ma serves as chair of LIAB.

“The LIAB plays a critical role advising my office in the management of nearly \$20 billion in local funds,” said Treasurer Ma. “These new and returning members bring a wealth of experience in investments, business, and public finance. I’m confident they will serve the State Treasurer’s Office, and California, well.”

Keokham is a CPA and the current treasurer-tax collector for San Joaquin County. He is an Army veteran and holds bachelor’s degrees in both business management and accounting from Humphreys University. He holds a master’s degree in business administration from the California State University, Stanislaus.

Yiu currently represents District 2 on the Monterey Park City Council. She has over 25 years of experience in financial management, securities compliance, and legal advisory. Yvonne earned a bachelor’s degree in economics from the University of California, Los Angeles and a Master of Business Administration degree in finance and marketing from Loyola Marymount University. Yiu also completed the Certified Regulatory and Compliance Professional Program from the Wharton Business School and is a certified FINRA Arbitrator with multiple FINRA securities licenses.

Lee is currently the founder of 3S LLC, a strategic consulting firm covering regulatory matters in areas of land use, finance and compliance. She holds a master's degree in public policy from Georgetown University and a juris doctor from Northeastern University School of Law. She was previously a member of the NY and MA Bars.

Manoukian is a CPA and the current treasurer of the City of Glendale. He is an Air Force veteran and earned his bachelor's degree in economics from Cal State Northridge and his MBA from Cal State Dominguez Hills.

###

Fiona Ma is California's 34th State Treasurer. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. Treasurer Ma serves as the state's primary banker. Her office processes more than \$3 trillion in banking transactions annually, manages an investment portfolio that currently averages over \$200 billion, and serves as agent of sale for all state bonds and is trustee of billions of dollars of state indebtedness.

For more news about the State Treasurer's Office, please follow Treasurer Ma on X at [@CalTreasurer](#), Instagram at [@CalTreasurer](#), and on Facebook at [California State Treasurer's Office](#).