



California State Treasurer Fiona Ma, CPA News Release

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State Treasurer Fiona Ma Appoints New Investment Division Director

SACRAMENTO – California State Treasurer Fiona Ma announced her appointment of Jeffrey Wurm as the Director of the Investment Division for the State Treasurer’s Office.

Wurm, a 21-year employee of the State Treasurer’s Office, will oversee the Investment Division’s three capacities as its director: the Pooled Money Investment Account (PMIA), Time Deposit Program, and Local Agency Investment Fund.

“I am excited to welcome Jeff to this new role and am thankful for his steady hand, institutional knowledge, and multifaceted insight,” said Treasurer Ma. “I am pleased to be elevating such a seasoned employee within our office and I look forward to his continued leadership in this role.”

Prior to this appointment, Wurm served as the Assistant Director for the Investment Division for five years. During his 16-year tenure with the division, Wurm has been an Authorized Trader, the Time Deposit Program Manager, and the Credit Manager for the PMIA.

Wurm began his career at the State Treasurer’s Office in the Securities Management Division, where he cleared and settled the trades for the PMIA. He also worked in the Cash Management Division managing Vault Services and assisted with the long-range cash forecast.

Before joining the State Treasurer's Office, Wurm spent two years at E*TRADE Securities and two years at Franklin Templeton Investments. He earned his Bachelor of Science degree in Business Administration (Business Management) from California State University, Fresno.

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Fiona Ma is California’s 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. 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. Presently, her office processes more than \$3 trillion in banking transactions. 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 that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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