



Fiona Ma, CPA
California State Treasurer

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 poised to become the world's fourth-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.



Lindsey M. Piegza, Ph.D.
Managing Director, Chief Economist
Stifel Financial

Dr. Lindsey Piegza is the Chief Economist for Stifel Financial. In her role Dr. Piegza translates economic data and market moving events to assist institutional and private wealth clients in better understanding today's economy and making thoughtful investment decisions. She specializes in the research and analysis of economic trends and activity, world economies, financial markets, and monetary and fiscal policies. Prior to her role with Stifel, she was the Senior Economist for an investment bank in New York City for eight years consulting clients in the U.S., Europe, Asia and the Middle East.

A highly sought-after speaker across national and international forums, Dr. Piegza is often quoted in the business press. She is a contributor for the BBC World Service and a regular guest on CNBC, Bloomberg, CNN, Fox Business, as well as national radio and other business news outlets.

In addition to her role with Stifel, Dr. Piegza is an instructor at the Pacific Coast Banking School (PCBS), a member of the Chicago Federal Reserve Advisory Committee, SIFMA's Economic Advisory Roundtable Chair, and a well-respected author. She has published numerous academic papers in journals such as the Harvard Business Review and in textbooks from Northwestern University's Kellogg Graduate School of Management.

Dr. Piegza is a member of the National Association for Business Economics (NABE), American Economic Association (AEA), the Economic Club of Chicago and the Economic Club of New York. Dr. Piegza was also named a 2019 Women of Influence by the Chicago Business Journal. She holds two degrees from Northwestern University in political science and economics and earned her Ph.D. in economics from the City University of New York.

Dr. Piegza volunteers hosting quarterly regional events for the Stifel's Women's Initiative Network (WIN) and is also a volunteer court appointed advocate for abused and neglected children (CASA). A native of Chicago, she is based in Stifel's downtown Chicago office, and resides with her husband and two small children in Wisconsin.



Jeff Wurm
Director of Investments
State Treasurer's Office

Jeff Wurm is the Director for the Investment Division. He has been working in the Treasurer's Office for the past 23 years, with the past 18 years in the Investment Division. Over his tenure in the Investment Division, he has been an Authorized Trader, the Time Deposit Program Manager, and the Credit Manager for the PMIA. Jeff began working at the 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. Prior to starting his career at the State Treasurer's Office, Jeff spent two years at E*Trade Securities and two years at Franklin Templeton Investments. He earned his BS in Business Administration (Business Management) from California State University, Fresno.



Kim McCorstin
Assistant Director of Investments
State Treasurer's Office

Kim McCorstin has over 23 years of experience working for the State of California in various capacities. Prior to her current position, she spent over five years as an Investment Manager overseeing the Pooled Money Investment Account (PMIA) operations, managing the treasury and agency portions of the portfolio, acting as a liaison to the broker-dealer community, and actively trading securities as an authorized trader for the PMIA. She spent another five years as the Local Agency Investment Fund (LAIF) Administrator. Prior to joining the Investment Division, Kim spent 10 years working in the Conduit Financing and Investor Relations Section of the Public Finance Division where she managed conduit bond sales for various State Agencies and Authorities. She also spent two years working in the Estimates Branch at the California Department of Social Services. Kim earned her Bachelor of Science in Business Administration (Management) from San Diego State University and her Master of Science from National University, San Diego.



Tracey Paine
Credit Manager/PMIB Administrator
State Treasurer's Office

Tracey Paine is the Credit Manager for the Investment Division. She is responsible for monitoring and evaluating the credit quality of the Pooled Money Investment Account (PMIA) portfolio and all approved issuers. She provides recommendations for new investment opportunities and is an authorized securities trader for the PMIA. In addition, Tracey is the Pooled Money Investment Board Administrator, responsible for providing oversight of the board. Previously, she managed the State Treasurer's Office securities management programs, overseeing the clearance and settlement of trade operations for the investment, pledge and collateral programs. Tracey has been with the Treasurer's Office for more than 26 years and has a Bachelor of Science in Business Administration (Strategic Management) from California State University, Sacramento.



Lily Osorio
LAIF Administrator
State Treasurer's Office

Lily Osorio is the Local Agency Investment Fund (LAIF) Administrator of the Investment Division. She has been working in the Treasurer's Office since 2014, the past seven years in the Investment Division as the LAIF Operations Manager. Lily represents the Treasurer and the LAIF program at California Municipal Treasurers Association (CMTA) throughout the year and is an authorized securities trader for the Pooled Money Investment Account (PMIA). Prior to this, Lily spent three years working in the Conduit Financing and Investor Relations Section of the Public Finance Division of the State Treasurer's Office. Lily earned her Bachelor of Science in Business Administration (Finance) from California State

University, Sacramento.