



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.



Steven Ricchiuto
Managing Director, Chief US Economist
Mizuho Americas

Steven Ricchiuto is a Managing Director and Chief US Economist for Mizuho Americas. He is responsible for formulating the firm's macroeconomic and interest rate forecasts as well as providing Mizuho's clients with a strategic outlook on the U.S. economy and domestic financial markets.

Prior to joining Mizuho, Steve worked for several domestic and global investment banks as Chief Economist, Market Strategist, and Director of Fixed Income Research. He has more than forty years of experience in the financial services industry, is well known and highly regarded. He regularly appears on business news television and radio programs, as well as in print media. His latest book, 2023's *Deconstructing Credit Cycles*, explains how business cycles and credit cycles have evolved since the late 1980's.

Mizuho Americas is a leading Corporate and Investment Bank (CIB) that provides a full spectrum of client-driven solutions across strategic advisory, capital markets, corporate banking, and fixed income and equities sales & trading to corporate, government, and institutional clients in the US, Canada, and Latin America. Through its acquisition of Greenhill, Mizuho enhanced its M&A, restructuring, and private capital advisory capabilities across the Americas, Europe, and Asia. Mizuho Americas employs approximately 4,000 professionals. For more information visit www.mizuhoamericas.com.

Steve's previous books include *Disequilibrium* (2016), *Symptomatic to Systemic* (2018), and *Moneynomics* (2020).



Jeff Wurm
Director of Investments
State Treasurer's Office

Jeff Wurm is the Director of the Investment Division and has been with State Treasurer's Office for over 24 years. During his tenure in the Investment Division, he has been an authorized securities trader, the Time Deposit Program Manager, and the Credit Manager for the Pooled Money Investment Account (PMIA). He previously executed transactions in securities management, oversaw 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 Bachelor of Science in Business Administration (Business Management) from California State University, Fresno.



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 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 State Treasurer's Office for more than 27 years and has a Bachelor of Science in Business Administration (Strategic Management) from California State University, Sacramento.



LaVaun Gold
Investment Operations Manager
State Treasurer's Office

LaVaun Gold is the Investment Operations Manager for the Investment Division and an authorized securities trader for the PMIA. She has been with the State Treasurer's Office for over 15 years, spending her entire tenure within the Investment Division. She oversees the operations of the PMIA and plays a key role in managing the State's investment activities and ensuring operational efficiency. Prior to this, LaVaun spent five years as the PMIA Portfolio Manager as well as a year working with local government agencies as part of the Local Agency Investment Fund (LAIF) team. LaVaun studied Kinesiology at San Francisco State University.



Lily Osorio
LAIF Administrator
State Treasurer's Office

Lily Osorio is the LAIF Administrator of the Investment Division and has been with State Treasurer's Office for over 10 years. During her tenure in the Investment Division, she was the LAIF Operations Manager prior to becoming the LAIF Administrator. Lily represents the Treasurer and the LAIF program at the California Municipal Treasurers Association (CMTA) and other industry conferences throughout the year and is an authorized securities trader for the 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.



Nicole Milliron
LAIF Operations Manager
State Treasurer's Office

Nicole Milliron is the LAIF Operations Manager for the Investment Division with over 10 years at the State Treasurer's Office. In her current role, she oversees the operations of the \$21 billion LAIF program in addition to managing a staff of five. Nicole also functions as an authorized securities trader for the PMIA, with experience in credit management, monitoring the credit quality and financials of the approved investments for the PMIA. During her time in the Centralized Treasury and Securities Management Division, Nicole managed the daily receipt and disbursement of billions of dollars through the Centralized Treasury System. Nicole earned her Bachelor of Science in Business Administration (Finance and Management) from the University of Oregon.