



California State Treasurer Fiona Ma, CPA

News Release

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Treasurer Fiona Ma Salutes Veterans with \$102 Million in Veterans General Obligation Bonds to Provide Housing

They answered our nation's call, now we answer theirs

SACRAMENTO – California State Treasurer Fiona Ma today announced the sale of \$102 million in Veterans General Obligation Bonds. The funds will be used by the California Department of Veterans Affairs (CalVet) to provide home loans to veterans in California.

“Today’s veterans have answered our nation’s call in unimaginable ways,” Treasurer Ma said. “Multiple deployments, families placed on hold, injuries – these are among the many important reasons we would want to offer a special salute to the dedicated men and women of the armed forces. It is an honor to play a part in the continuation of this critical program that ensures homeownership opportunities.”

The bonds were competitively offered in two separate bid groups, Bid Group A was awarded to Raymond James & Associates, Inc. at a true interest cost of 3.52% and Bid Group B was awarded to J.P. Morgan Securities LLC at a true interest cost of 3.00%.

Since its establishment in 1921, the CalVet Home Loan program has provided loans to more than 425,000 veterans in California. The program’s guiding principle is to provide the best product for the lowest possible cost, without costing California taxpayers a penny.

For more information about the CalVet Home Loans, call 1-916-503-8318 or visit www.calvet.ca.gov/HomeLoans.

A calendar of all upcoming state bond sales is available at BuyCaliforniaBonds.com.

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 payments 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 more than \$90 billion, approximately \$20 billion of which are local government funds. She is responsible for \$82 billion in outstanding general obligation and lease revenue bonds of the state.

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