



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces \$2.65 Billion Revenue Bond Sale for University of California

SACRAMENTO – California State Treasurer Fiona Ma today announced the sale of \$2.65 billion of revenue bonds to benefit various projects overseen by the Regents of the University of California.

The \$826.2 million 2020 Series BE tax-exempt bonds and the \$323.3 million 2020 Series BF taxable bonds will finance or refinance certain projects of the University of California. The \$1.5 billion 2020 Series BG taxable bonds will finance certain working capital purposes of the Regents.

The University of California system consists of 10 statewide campuses, five medical centers, and the Lawrence Berkley National Laboratory. During the year ended June 30, 2019, the University provided instruction to approximately 279,000 full time equivalent undergraduate and graduate students.

“I am proud of California’s commitment to higher education,” said Treasurer Ma, “and pleased that the markets continue to align with our support for the capital finance needs of our world-class university system, which in turn prepares Californians with the skills required to compete in a knowledge-based economy.”

The joint senior managers for the sale were J.P. Morgan Securities LLC and Wells Fargo Bank, NA. The co-senior managers were Citigroup Global Markets and Loop Capital Markets. Additionally, there were 14 firms participating as co-managers.

The all-in true interest cost is 2.15 percent. The 2020 Series BE consist of bonds ranging from a yield of 0.15 percent in 2021 to 2.50 percent in 2050. The 2020 Series BF consist of bonds ranging from a yield of 0.33 percent in 2021 to 2.65 percent in 2050. The 2020 Series BG

consist of bonds yielding .883 percent in 2025, 1.316 percent in 2027 and 1.614 percent in 2030.

The 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 transactions 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 about \$100 billion, more than \$32 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$94 billion.

For more news about the State Treasurer's Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](https://twitter.com/CalTreasurer), Instagram at [caltreasurer](https://www.instagram.com/caltreasurer), and on Facebook at [California State Treasurer's Office](https://www.facebook.com/CaliforniaStateTreasurersOffice).