



California State Treasurer Fiona Ma, CPA

News Release

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Treasurer Fiona Ma Announces \$3 Billion Bond Sale for University of California Medical Centers

SACRAMENTO – California State Treasurer Fiona Ma announced the results of yesterday’s \$3 billion sale of University of California Medical Center Pooled Revenue bonds. The University of California system consists of ten campuses and five associated medical centers that provide comprehensive medical services to the state’s most populated regions, including Los Angeles, Orange County, San Diego, Riverside and Imperial Counties, the San Francisco Bay Area and the Sacramento region. The medical centers provide students with educational and clinical opportunities in the university’s schools of medicine and offer a comprehensive array of medical services including tertiary and quaternary care services. As of December 31, 2021, the medical centers were collectively licensed for 3,972 beds.

The joint senior managers for the sale were Barclays Capital Inc. and J.P. Morgan Securities. RBC Capital Markets and Ramirez & Co. served as co-senior managers. Additionally, there were 18 firms participating as co-managers.

The bonds are rated Aa3 by Moody’s Investors Service, AA- by S&P Global Ratings, and AA- by Fitch Ratings and had an all-in true interest cost of 4.28 percent.

The \$1.9 billion 2022 Series P tax-exempt bonds will mature on dates ranging from 2033 to 2054 and bear interest at rates ranging from 3.5 percent to 5 percent. The 2022 Series P bonds were initially reoffered to investors at yields ranging from 3.20 percent to 4.18 percent.

The \$1.1 billion 2022 Series Q taxable bonds consisted of maturities in 2032 and 2053. The bonds were initially reoffered to investors at 4.132 percent for the 2032 bonds and 4.563 percent for the 2053 bonds.

The calendar of all upcoming state bond sales is available at the Treasurer's investor relations website at BuyCaliforniaBonds.com.

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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 that has averaged well over \$100 billion during her administration—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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