



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Sale of \$1.1 Billion in Revenue Bonds for University of California

Sacramento – California State Treasurer Fiona Ma announced results of a \$1.1 billion General Revenue Bond sale to benefit various projects overseen by the Regents of the University of California.

The \$702.3 million 2022 Series BK tax-exempt bonds and the \$65.2 million 2022 Series BL taxable bonds will finance or refinance certain projects of the University. The \$318.0 million 2023 Series BM tax-exempt bonds will refinance, on a forward delivery basis, previously issued bonds of the University. The 2023 Series BM bonds are expected to settle on February 22, 2023, and once settled, are expected to save \$40.6 million in debt service costs over 16 years, or \$32.6 million on a present value basis.

The bonds are rated Aa2 by Moody's Investors Service, AA by S&P Global Ratings, and AA by Fitch Ratings and have an all-in true interest cost of 3.65 percent. The 2022 Series BK bonds mature in 2032 and 2052, and were initially reoffered to investors at a yield of 2.42 percent and 3.58 percent, respectively. The 2022 Series BL bonds mature in 2052 and were initially reoffered to investors at a yield of 4.504 percent.

The 2023 Series BM bonds mature on dates ranging from 2024 to 2039, and were initially reoffered to investors at yields ranging from 2.38 percent to 3.53 percent.

The joint senior managers for the sale were Goldman Sachs and Morgan Stanley. The co-senior manager was Loop Capital Markets. Additionally, there were 19 firms participating as co-managers.

The University of California was chartered in 1868 and currently operates ten statewide campuses, five medical centers, and the Lawrence Berkley National Laboratory. During the year ended June 30, 2021, the University provided instruction to approximately 290,000 full-time equivalent undergraduate and graduate students. The University has a reputation as a leading research institution, with affiliated researchers having been awarded 71 Nobel Prizes.

The calendar of all upcoming state bond sales is available 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. 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.

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