



California State Treasurer Fiona Ma, CPA News Release

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State Treasurer Fiona Ma Announces Sale of \$673 million of General Obligation Bonds Via Competitive Bid

SACRAMENTO – California State Treasurer Fiona Ma announced the results of today’s competitively bid sale of \$673 million of federally taxable General Obligation (GO) bonds. Two separate bids were accepted for the bonds. The first bid was for \$89 million of new money federally taxable GO bonds and \$37 million of federally taxable GO refunding bonds (Bid Group A). The second bid was for \$547 million of new money federally taxable GO bonds (Bid Group B). The bonds are being issued to fund voter approved projects and programs, to pay down outstanding commercial paper, and to refund previously issued GO bonds.

The Bid Group A GO bonds attracted bids from 14 broker-dealers with Jefferies LLC submitting the winning bid with a true interest cost of 5.170831%. The Bid Group A bond proceeds will provide funding for the California Stem Cell Research, Treatments, and Cures Bond Act of 2020 and to refund previously issued GO bonds to affect a favorable reorganization of the debt structure of the state.

The Bid Group B GO bonds attracted bids from 11 broker-dealers with Well Fargo Bank, NA submitting the winning bid with a true interest cost of 5.055999%. The Bid Group B GO bond proceeds will provide funding for the Veterans and Affordable Housing Bond Act of 2018 and pay down certain outstanding commercial paper notes that were issued for 15 different bond acts approved by voters between 2000 and 2018.

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. 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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