



**California State Treasurer Fiona Ma, CPA**

# **News Release**

**IMMEDIATE RELEASE**

**PR 22: 42**

**December 8, 2022**

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## **State Treasurer Fiona Ma Announces Results of \$15.64 Million Green Bond Sale for CalSTRS Headquarters Expansion**

**SACRAMENTO** – California State Treasurer Fiona Ma announced the results of yesterday’s competitively bid \$15.64 million bond sale to complete the construction, furnishing, and equipping of the California State Teachers’ Retirement System (CalSTRS) headquarters expansion in West Sacramento.

The tax-exempt bonds will be issued by the California Infrastructure and Economic Development Bank (IBANK) and are designated as “Green Bonds – Climate Bond Certified” as the project is designed to support green building practices, including green technologies, sustainable construction, energy conservation and whole-building integrated efficiency measures, as well as employee wellness goals. The State Treasurer’s Office continues to support the State’s greater efforts of combatting climate change with the sale of Green Bonds, in addition to CalSTRS’ green building practices being a model for projects around California.

The headquarters expansion is a ten-level structure connected to the existing headquarters by a pedestrian bridge. The 510,000 square foot structure consists of a five-level 260,000 square foot office structure atop a five-level 250,000 square foot parking structure. The project is expected to be completed by the end of March 2023.

A total of 26 bids were received from broker-dealers, with Citigroup Global Markets submitting the winning bid at a true interest cost of 3.865689 percent. The bonds will mature from August 1, 2023 to 2049, and bear interest rates ranging from 4 to 5 percent, with yields initially reoffered to investors ranging from 2.27 percent to 4.11 percent. The bonds are rated A+ by S&P Global Ratings and AA by Fitch Ratings.

The calendar of all upcoming state bond sales is available at the Treasurer’s investor relations website at [BuyCaliforniaBonds.com](http://BuyCaliforniaBonds.com).

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*Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. 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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