



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Results of \$706.6 million Bond Sale for University of California

SACRAMENTO – California State Treasurer Fiona Ma announced the results of \$706.6 million in revenue bonds for the Regents of the University of California (Regents). Proceeds of the \$586.5 million 2023 Series BQ tax-exempt bonds and the \$120.1 million 2023 Series BR taxable bonds will finance various capital projects overseen by the Regents including, but not limited to, student housing, academic buildings, and deferred maintenance.

The University of California (University) operates ten statewide campuses, six academic medical centers, and three national laboratories. Since its charter is 1868, the University has conferred approximately 2.8 million educational degrees. During the year ended June 30, 2022, 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 bonds were rated Aa2 by Moody's Investors Service, AA by S&P Global Ratings, and AA by Fitch Ratings. The all-in true interest cost was 3.39 percent. The 2023 Series BQ bonds range from a yield of 2.67 percent to 2.94 percent and mature from 2029 to 2035. The 2023 Series BR bonds mature in 2033 and yield 5.10 percent.

The joint senior managers for the bonds were Siebert Williams Shank & Co. and RBC Capital Markets. The co-senior manager was TD Securities, with an additional 18 firms participating as co-managers.

The calendar of all upcoming state bond sales is available at [BuyCaliforniaBonds.com](https://www.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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