



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Sale of \$943 million of General Obligation Bonds Via Competitive Bid

SACRAMENTO – California State Treasurer Fiona Ma announced the results of today’s competitively bid sale of \$943 million of federally taxable General Obligation (GO) bonds. Two separate bids were accepted for the bonds. The first bid was for \$503 million of federally taxable GO bonds (Bid Group A) and second bid was for \$440 million of federally taxable GO bonds (Bid Group B).

Proceeds of the bonds will fund projects and programs and pay down outstanding commercial paper under 16 different bond acts approved by voters between 2000 and 2020.

The Bid Group A GO bonds attracted bids from 11 broker-dealers with J.P. Morgan Securities LLC submitting the winning bid with a true interest cost of 5.53%. The Bid Group A bonds consisted of bonds maturing in 2028 and 2031.

The Bid Group B GO bonds attracted bids from 11 broker-dealers with Wells Fargo Bank, N.A. submitting the winning bid with a true interest cost of 6.11%. The Bid Group B bonds consisted of bonds maturing 2033 and 2041.

The bonds were rated Aa2 by Moody’s Investors Service, AA- 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.

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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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