



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Results of \$2.2 Billion in Revenue Bond Sales for University of California

SACRAMENTO – California State Treasurer Fiona Ma announced results of \$2.2 billion in General Revenue Bond sales for the Regents of the University of California (Regents). Proceeds of the \$1.77 billion 2023 Series BN tax-exempt bonds, \$52.35 million 2023 Series BO taxable bonds, and \$344.38 million 2023 Series BP tax-exempt variable rate demand bonds will finance various projects overseen by the Regents as well as refinance existing debt. The 2023 Series BN refunding bonds will save approximately \$164.0 million over the next 15 years, or \$127.8 million on a present value basis.

The 2023 Series BN and 2023 Series BO bonds are rated Aa2 by Moody's Investors Service, AA by S&P Global Ratings, and AA by Fitch Ratings. The 2023 Series BP bonds are rated Aa2/VMIG 1 by Moody's Investors Service, AA/A-1+ by S&P Global Ratings, and AA/F1+ by Fitch Ratings.

The 2023 Series BN bonds have an all-in true interest cost of 3.56 percent, will mature on dates ranging from 2023 to 2044, and bear interest rates from 5.0 to 5.5 percent, with yields initially reoffered to investors ranging from 2.43 percent to 3.65 percent. The 2023 Series BO bonds have an all-in true interest cost of 4.73 percent, will mature in 2033, and were initially reoffered to investors at a yield of 4.693 percent. The 2023 Series BP bonds are structured as variable rate demand bonds with a daily interest rate reset.

The joint senior managers for the bonds were Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC. The co-senior managers for the 2023 Series BN and 2023 Series BO bonds were BofA Securities, Inc. and Siebert Williams Shank & Co., LLC, with an additional 17 firms participating as co-managers.

The University of California (University) was chartered in 1868 and currently operates 10 statewide campuses, six academic medical centers, and three national laboratories. 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 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 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 poised to become the world's fourth-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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