



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Sale of \$1.5 billion of General Obligation Bonds Via Competitive Bid

SACRAMENTO – California State Treasurer Fiona Ma announced the results of today's competitively bid sale of \$1.5 billion General Obligations (GO) bonds, including \$885 million of federally taxable various purpose GO bonds and \$600 million of tax-exempt various purpose GO bonds. Three separate bids were accepted for the bonds. The first bid was for \$443 million of federally taxable GO bonds (Bid Group A), the second bid was for \$442 million of federally taxable GO bonds (Bid Group B), and the third bid was for \$600 million of tax-exempt GO bonds (Bid Group C).

Proceeds of the bonds will fund projects and programs and pay down outstanding commercial paper under 16 different bond acts approved by voters between 2002 and 2020.

The Bid Group A GO bonds attracted bids from 9 broker-dealers with Morgan Stanley & Co. LLC submitting the winning bid with a true interest cost of 5.10%. The Bid Group A bonds consisted of federally taxable bonds maturing in 2026 and 2034.

The Bid Group B GO bonds attracted bids from 9 broker-dealers with Barclays Capital Inc. submitting the winning bid with a true interest cost of 4.99%. The Bid Group B bonds consisted of federally taxable bonds maturing in 2029.

The Bid Group C GO bonds attracted bids from 8 broker-dealers with BofA Securities, Inc. submitting the winning bid with a true interest cost of 3.53%. The Bid Group C bonds consisted of tax-exempt bonds maturing in 2025 through 2052.

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 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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