



# California State Treasurer's Office **NEWS RELEASE**

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## **State Treasurer Fiona Ma Announces Results of \$1.4 billion Bond Sale for University of California**

**SACRAMENTO** – California State Treasurer Fiona Ma announced the results of \$1.4 billion in revenue bonds for the Regents of the University of California (Regents). Proceeds of the 2024 Series BW and 2024 Series BX bonds will finance or refinance various capital projects overseen by the Regents as well as refinance existing debt. The refunding bonds will save approximately \$16.8 million over the next 24 years, or \$12.9 million on a present value basis.

The University of California (University) operates ten statewide campuses, six academic health centers, and three national laboratories. Since its charter in 1868, the University has conferred approximately 2.9 million higher educational degrees. During the year ended June 30, 2023, 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 3.31 percent. The 2024 Series BW bonds range from a yield of 2.83 percent to 3.72 percent and mature from 2025 to 2054. The 2024 Series BX bonds range from a yield of 2.83 percent to 2.91 percent and mature from 2026 to 2031.

The joint senior managers for the bonds were RBC Capital Markets and Morgan Stanley & Co. The co-senior managers were Goldman Sachs & Co. and Loop Capital Markets, with an additional 19 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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