



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

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State Treasurer Fiona Ma Announces Sale of \$1 billion of General Obligation Bonds Via Competitive Bid

SACRAMENTO – California State Treasurer Fiona Ma announced the results of today's competitive bid for the sale of \$301 million of federally taxable various purpose General Obligation (GO) bonds and \$700 million of tax-exempt various purpose GO bonds.

Proceeds of the federally taxable GO bonds will pay down outstanding commercial paper notes issued under 18 different bond acts approved by voters between 2000 and 2018. Proceeds of the tax-exempt various purpose GO bonds will provide funding for the Behavioral Health Infrastructure Bond Act of 2024.

Three separate bids were accepted for the bonds. The first bid was for the \$301 million of federally taxable GO bonds (Bid Group A). The second bid was for the \$339 million of tax-exempt GO bonds (Bid Group B). The third bid was for the \$361 million of tax-exempt GO bonds (Bid Group C).

The Bid Group A GO bonds received a total of 11 bids from broker-dealers, with J.P. Morgan Securities LLC submitting the winning bid with a true interest cost of 4.27%. The Bid Group A bonds will mature in 2032 with an interest rate of 4.35% and a yield of 4.26%.

The Bid Group B GO bonds received a total of 11 bids from broker-dealers, with Wells Fargo Bank, N.A. submitting the winning bid with a true interest cost of 3.58%. The Bid Group B bonds have maturities ranging from 2027 through 2043, all with 5.00% interest rates, with yields ranging from 2.42% to 3.64%.

The Bid Group C GO bonds received a total of 11 bids from broker-dealers, with RBC Capital Markets, LLC submitting the winning bid with a true interest cost of 4.51%. The

Bid Group C bonds have maturities ranging from 2045 through 2055, all with 5.00% interest rates, with yields ranging from 3.83% to 4.14%.

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 is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.