



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

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## **State Treasurer Fiona Ma Announces Sale of \$1.176 billion of Revenue Bonds for University of California**

**SACRAMENTO** – California State Treasurer Fiona Ma announced the results of yesterday's \$1.176 billion bond sale for the Regents of the University of California (Regents). Proceeds of the General Revenue Bonds will finance or refinance various capital projects overseen by the Regents.

The University of California (University) operates nine general campuses, a health science campus, six academic health centers and the Lawrence Berkeley National Laboratory. Since its charter in 1868, the University has conferred approximately 3 million higher education degrees. During the year ended June 30, 2025, the University provided instruction to approximately 300,000 full-time equivalent undergraduate and graduate students. The University has a reputation as a leading research institution, with affiliated researchers having been awarded 75 Nobel Prizes.

The bonds are 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 3.52 percent. The \$333.49 million tax-exempt 2026 Series CG bonds will mature on dates between 2033 to 2040 and bear an interest rate of 5.0 percent or 5.25 percent, with yields ranging from 2.82 percent to 3.41 percent. The \$692.575 million tax-exempt 2026 Series CH bonds will mature on dates between 2031 to 2043 and bear an interest rate of 5.0 percent, 5.25 percent, or 5.50 percent, with yields ranging from 2.59 percent to 3.55 percent. The \$150 million taxable 2026 Series CI bonds will mature on May 15, 2031 and yield a rate of 4.504 percent. The bonds are scheduled to close on June 11, 2026.

The joint senior managers for the bonds were Jefferies and Goldman Sachs & Co. The co-senior managers were Morgan Stanley & Co. and TD Financial Products, with an additional 15 firms participating as co-managers.

The calendar of all upcoming state bond sales is available at [BuyCaliforniaBonds.com](http://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.*