



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces \$200 million Investment in World Bank Sustainability Bond

Investment will earn state a 5.17% return, support Trees from Trades program effort to fight climate change by planting trees

SACRAMENTO – State Treasurer Fiona Ma today announced that the Investment Division of the State Treasurer’s Office (STO) has invested \$200 million in a World Bank sustainability bond that will earn the state a 5.17 percent return through July 24, 2026, and possibly out to April 24, 2029.

The investment was made through BMO Capital Markets’ Trees from Trades program, which uses trade revenues to fight climate change by planting trees. The program, offered each April as part of Earth Month, has enabled the planting of over 375,000 trees in three years. This is the second year in a row that the STO has participated.

“This investment allows us to generate a substantial short-term return for the state and helps reduce greenhouse gasses and clean the air,” said Ma. “The climate crisis requires a collective effort and I’m always excited to partner with BMO and participate in the Trees from Trades program.”

The State Treasurer’s Office Investment Division maintains the Pooled Money Investment Account (PMIA), which invests taxpayers’ money to manage the State’s cash flow and strengthen the financial security of local governmental entities. The PMIA has three primary sources of funds: the state general fund; special funds held by state agencies; and moneys deposited by cities, counties and other local government entities into the Local Agency Investment Fund. PMIA investment objectives are safety, liquidity, and yield.

For more information about the STO Investment Division, visit:

www.treasurer.ca.gov/graphs/pmia

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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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