



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

FOR IMMEDIATE RELEASE

PR 25:13
March 6, 2025

Contact: [Joe DeAnda](#)
(916) 653-2995

State Treasurer Fiona Ma Announces Results of \$1.2 billion Bond Sale for University of California

SACRAMENTO – California State Treasurer Fiona Ma announced the sale results for \$1.2 billion in revenue bonds by the Regents of the University of California (Regents). Proceeds of the 2025 Series CB and 2025 Series CC 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 medical centers and the Lawrence Berkeley National Laboratory. Since its charter in 1868, the University has conferred approximately 2.9 million higher education degrees. During the year ended June 30, 2024, the University provided instruction to approximately 293,000 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 4.08 percent. The 2025 Series CB bonds will mature on dates ranging from 2029 to 2040 and bear a 5.0 percent interest rate, with yields ranging from 2.51 percent to 3.32 percent. The 2025 Series CC bonds will mature on dates ranging from 2029 to 2055 and bear interest rates ranging from 4.0 percent to 5.25 percent, with yields ranging from 2.51 percent to 4.18 percent. The bonds are expected to close on March 19, 2025.

The joint senior managers for the bonds were RBC Capital Markets and Siebert Williams Shank & Co. The co-senior managers were Morgan Stanley & Co., TD Securities and Wells Fargo Bank, N.A., with an additional 17 firms participating as co-managers.

The calendar of all upcoming state bond sales is available at [BuyCaliforniaBonds.com](https://www.buycaliforniabonds.com)

###

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.