



California State Treasurer Fiona Ma, CPA

News Release

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Underwriting Firms Named for Upcoming Bond Sales

SACRAMENTO – California State Treasurer Fiona Ma today announced the appointment of underwriting firms to lead bond offerings expected to be sold this spring. Three teams were appointed to manage these offerings, including two offerings for the state’s general obligation bond program and a single offering for the State Public Works Board.

The teams include: Citigroup Global Markets, RBC Capital Markets, and Ramirez & Co. on the first of two general obligation offerings; and, BofA Securities, JP Morgan Securities, and Siebert, Williams Shank & Co., on the second offering of general obligation bonds. The third offering, presently expected to be as much as \$1.4 billion of lease revenue bonds for the State Public Works Board, will be managed by Wells Fargo Securities, Raymond James & Associates, and Stifel, Nicolaus & Company.

“The nature of the responsibilities that Californians elected me to do requires forming effective business relationships with financial firms that I use to access capital markets for selling bonds on behalf of the taxpayers,” said Treasurer Ma. “In order to stimulate competition and promote an atmosphere that fosters the best financial results for California taxpayers, I need to encourage the participation of the deepest bench possible.”

“Among the considerations I use in making appointments such as these, are thoughtful acknowledgments of which firms have supported California consistently and over time. In a recent example, when the Oroville dam spillway needed immediate—and expensive—repairs

to the spillway, numerous banks stepped up and offered to lend California the funds needed to complete repairs swiftly to protect public safety.”

According to Treasurer Ma, there are multiple ways that financial partners can show their respective commitments to California. The cited example of the Oroville dam spillway is only one of many, she said, “but the important takeaway is that financial partners seeking to do business with my office must be able to demonstrate that they are capable, reliable, and committed to the state and its financial success over long periods of time and to a measurable extent.”

Sale amounts and dates will be announced when available.

Fiona Ma is California’s 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state’s history. 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.

Her office processes more than \$2 trillion in payments within a typical year. 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 of nearly \$86 billion, more than \$25 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on outstanding debt of more than \$94 billion.

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