



California State Treasurer  
**Fiona Ma, CPA**



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**LOCAL AGENCY INVESTMENT FUND**

## "Your money is safe in LAIF"

With recent volatility in the fixed income market, including the closing of Silicon Valley Bank and Signature Bank, I wanted to reassure you that "your money is safe in LAIF". The Pooled Money Investment Account (PMIA) has no current or past exposure to either Silicon Valley Bank or Signature Bank. We continue to follow the PMIA Investment Policy's three goals: Safety, Liquidity and Yield, with an emphasis on safety and liquidity.

LAIF deposits total just over \$27 billion, which represents just under 14% of the PMIA's total assets (\$200.5 billion) as of February 28, 2023. We continue to focus on managing cashflow for the State of California and LAIF participants. Over the past eight months, LAIF deposits have decreased by \$10 billion and the PMIA was able to meet all of the needs of its participants, without liquidating investments.

I would also like to remind you that LAIF is just one participant in the PMIA. Other large investors include the State of California's General Fund and the Surplus Money Investment Fund. The PMIA is not a Net Asset Value Fund, a 2a7 fund, nor a "2a7-like fund". This means the value of the underlying securities within the pool do not affect the value of the money that LAIF participants deposit in the fund. LAIF, in essence, acts as an "interest-bearing checking account". Your deposits are available to you daily and will earn an equal share of interest based on the average daily balance within LAIF during each quarter.

While the PMIA is not rated by S&P, Moody's, or Fitch, all of the securities within the PMIA are highly rated, as required by California Government Code and the PMIA's Investment Policy.

For additional information about LAIF and the PMIA, including our policies and reports, visit the State Treasurer's Office website [www.treasurer.ca.gov](http://www.treasurer.ca.gov). If you have any questions, or concerns, please call (916) 306-8260 or email [LAIF@treasurer.ca.gov](mailto:LAIF@treasurer.ca.gov) and we will do everything we can to assist you.

My team and I are honored to have the opportunity to assist you in managing your money and value your participation in LAIF.

Jeff Wurm  
Director, Investment Division

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### Quarterly Apportionment Rates

|                      | <b>March</b> | <b>June</b> | <b>September</b> | <b>December</b> |
|----------------------|--------------|-------------|------------------|-----------------|
| <b>LAIF-2023</b>     | 2.74         | 3.15        | 3.59             | 4.09            |
| <b>T BILL-2023</b>   | 4.57         | 4.92        | 5.25             | 5.32            |
| <b>T BILL EXCESS</b> | +1.83        | +1.77       | +1.66            | +1.23           |