

# Silicon Valley Bank Failure



## No Holdings in PFM Asset Management (PFMAM) Fixed-Income Separate Accounts or Managed Local Government Investment Pools

On Friday, March 10, California-based Silicon Valley Bank (SVB) failed, and the Federal Deposit Insurance Corporation (FDIC) was named as receiver. Similarly, Signature Bank, New York, was closed by regulators on March 12. SVB had approximately \$175 billion in deposits and \$209 billion in total assets and was the sixteenth largest bank in the U.S. by assets. It was the first bank failure since 2008 and the second largest bank failure in U.S. history.

SVB, as well as Signature Bank, New York, were not on PFMAM's approved list of issuers, and there are no holdings or exposure to SVB or its parent company, SVB Financial Group (SIVB), or Signature Bank, New York in any PFMAM-managed fixed-income separate account or local government investment pool client portfolio.

PFMAM continues to closely monitor this developing situation and its market impact. Should you have any questions, please reach out to your PFMAM client service professional.

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**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**