



*****Press Release*****

San Francisco to Expand Deposits in Local Banks and Credit Unions
Community Banking Initiative Provides Added Liquidity to Local Financial Institutions

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SAN FRANCISCO – The City and County of San Francisco will deposit more of its money in local banks and credit unions as a part of a new Community Banking Initiative announced by Treasurer José Cisneros today.

“Local banks and credit unions are the front lines of providing financing for individuals and small businesses,” said Treasurer Cisneros, “Under the Community Banking Initiative, I have directed my office to provide deposits of our Pooled Fund Investment Portfolio in these local institutions in an effort to provide more liquidity for San Franciscans.”

The Treasurer administers the Pooled Fund Investment Portfolio under the oversight of the Treasury Oversight Committee. Under California law, the Fund must be managed to provide safety and liquidity while achieving a return on the funds. In addition, San Francisco has adopted socially responsible investment goals, which govern the City's investments in corporate securities and depository institutions after the state requirements are met.

The Community Banking Initiative will make up to fifteen deposits of up to \$240,000 per institution into local banks and credit unions on a quarterly basis. Deposits will be made on a first come, first serve basis.

Interested financial institutions may call Jander Lacerda in the Office of the Treasurer-Tax Collector at (415)554-7870 to learn more about the Initiative.

About Treasurer José Cisneros

Since he first assumed the office of Treasurer in 2004, Treasurer Cisneros has leveraged his financial responsibilities mandated under the City Charter to improve financial outcomes for San Franciscans. He has interpreted his mandate to keep the City's money safe broadly, to include ensuring the financial security of all San Franciscans. His Office of Financial Empowerment has launched such programs as Bank on San Francisco, Kindergarten to College, and the Smart Money Network.

For more information about the Treasurer, visit www.sftreasurer.org

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