AGENDA ITEM 3
ACTION ITEM:

Application for Participation in LAIF by
Quasi-Governmental Agency

LAIF Quasi-Governmental Agency Assessment

Entity Name:	San Ramon Valley Fire Protection District Financing Corporation		
Entity Type:	☒ Nonprofit Corporation	☐ Political Subdivision	☐ Other: Specify

As specified in Government Code Section 16429.1(g*), "The Local Investment Advisory Board (LIAB) shall determine those quasi-governmental agencies which qualify to participate in the Local Agency Investment Fund."* The LIAB will take into consideration the responses to the questions below in determining if an entity qualifies as a "quasi-governmental agency" within the meaning of Government Code section 16429.1(c). The Board must then exercise its discretion to determine whether the quasi-governmental agency should be permitted to participate in LAIF.

1.	**Is the entity's governing body comprised of:**		
	a. only public officials or	☐ Yes	☒ No
	b. includes both public officials and private persons?	☒ Yes	☐ No
2.	**Does the entity recognize a local governmental purpose or carry out a function of local government?**	☒ Yes	☐ No
	a. If yes, what is the governmental purpose or function?	Provides financial assistance to the San Ramon Valley Fire Protection District with the construction/ acquisition of facilities, improvements and equipment by sale, lease, sublease, gift or grants.	
3.	**What is the source of funding for the agency?**	The Financing Corporation is responsible for making debt payments on behalf of the Fire District. It receives and accumulates funding from the Fire District in order to make those debt payments.	
4.	**Are the net earnings of the entity irrevocably dedicated to the State, a local governmental agency, or a political subdivision?** Additional Comments/Details: The corporation provides financial assistance to the San Ramon Valley Fire to promote the common good and general welfare of the District.	☒ Yes	☐ No
5.	**Did the State, a local governmental agency, or a political subdivision, approve the members, if any, and officers of the entity?** Additional Comments/Details: The Board of Directors may elect or authorize the appointment of such other officers as the business of the Corporation may require.	☒ Yes	☐ No
6.	**Are meetings of the entity's governing body open to the public?** Additional Comments/Details: Board meetings are subject to the Brown Act.	☒ Yes	☐ No
7.	**Does the State, a local agency, or a political subdivision, approve the methods of financing or investments by the entity?** Additional Comments/Details: The treasurer shall deposit all monies and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Directors.	☐ Yes	☒ No

8.	**How was the agency formed?** **If "Other" is chosen, please explain:** _____	☐ Legislature ☒ 501(c)(3) ☐ Other	
9.	**Account Expectations**		
	a. When does the entity expect to deposit funds in the account?	Immediately	
	b. How much does the entity expect to deposit?	$10,000,000.00 - $20,000,000.00	
10.	**Website Research (Completed by LAIF)**		
	a. Did you complete a web search for any press regarding this entity?	☒ Yes	☐ No
	b. Were there any articles found?	☐ Yes	☒ No
	c. If yes are they attached?	☐ Yes	☐ No
A political subdivision is a separate legal governmental entity of the State that has specific governmental functions, such as a county, city, town, school district, or sanitation, utility, reclamation, drainage, flood control, or similar district.			

State of California **State Treasurer's Office**

M E M O R A N D U M

Date: October 13, 2026

To: LIAB Members

From: Lily Osorio
Local Agency Investment Fund Administrator

Subject: QUASI-GOVERNMENTAL AGENCY REVIEW

LAIF Participant Name:	SRVFPD Financing Corporation
Date of LAIF Admittance:	Applicant
Organizational Structure:	501(c)(3) Non-Profit Corporation
Reason for Submission as a Quasi-Government Agency:	The corporation by-laws do not include "members" and as and as such, it does not meet the LAIF legislation non-profit requirements. Consequently, the corporation submitted its LAIF application as quasi-governmental agency.
Governmental Function/Service Provided:	Provides financial assistance to and for the benefit of the San Ramon Valley Fire Protection District (SRVFPD).
Additional Information:	The corporation promotes the common good and general welfare of the San Ramon Valley Fire Protection District.

Recommendation:
I respectfully recommend the LIAB approve SRVFPD Financing Corporation as a quasi-governmental agency for LAIF participation based on their specific and primary purpose to render financial assistance to the San Ramon Valley Fire Protection District.

AGENDA ITEM 4
INFORMATION ITEM:

Overview of PMIA Performance
and LAIF Operations

Overview of PMIA Performance

October 26, 2026

	06/30/26	06/30/25	Change From Prior Year
PMIA Performance			
Total Amount in Billions	$193.147	$178.130	$15.017
LAIF Balance Percentage	15.228%	13.748%	1.480%
Effective Yield	3.829%	4.264%	(0.435%)
Quarter-to-date Yield	3.812%	4.274%	(0.462%)
Year-to-date Yield	4.002%	4.411%	(0.409%)
Average Life (in days)	269	248	21

Overview of LAIF Operations

October 26, 2026

	06/30/26	06/30/25	Change From Prior Year
LAIF Performance			
Deposits in Billions	$29.413	$24.489	$4.924
Number of Participants:	2,329	2,334	(5)
Special Districts	1,639	1,635	4
Cities	475	475	0
Trustee Accounts	124	131	(7)
Bonds	37	39	(2)
Counties	54	54	0

LAIF Apportionment Rates (%)

	March	June	September	December
2025			4.34	4.20
2026	3.98	3.92		

LAIF Administrative Costs (%)

	March	June	September	December
2025			0.26	0.27
2026	0.24	0.22		

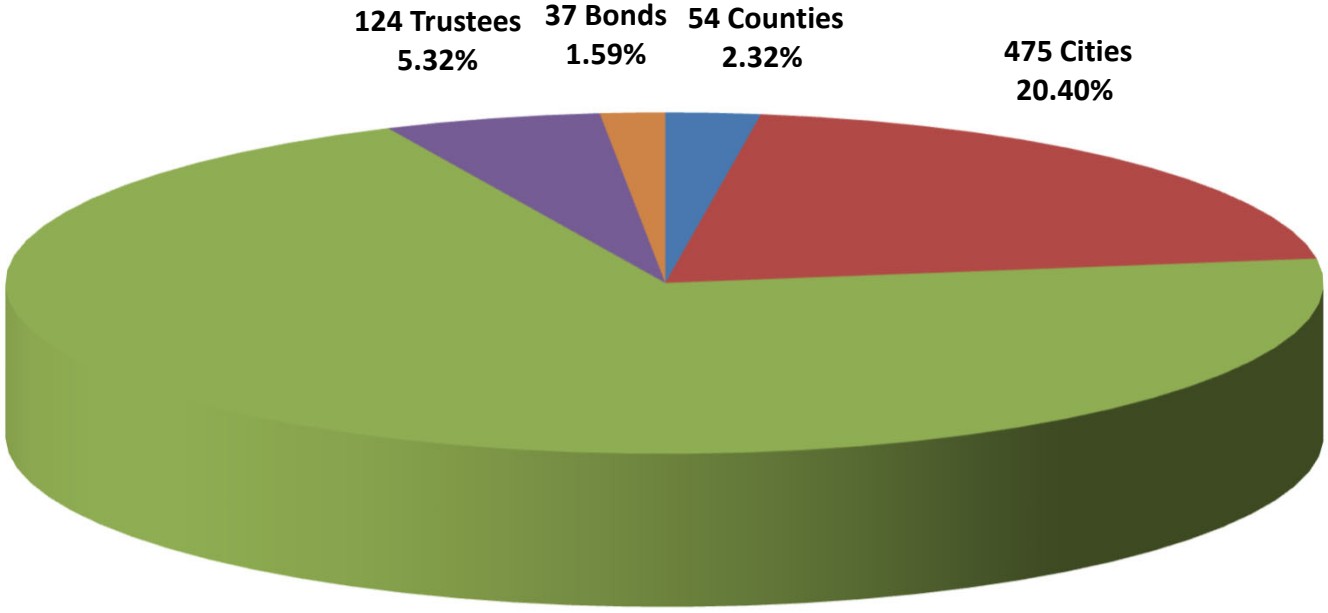
LAIF Online Update

Number of Registered Users	1,995
Daily Number of Transactions	40
Percentage of Total Daily Transactions	79%

LOCAL AGENCY INVESTMENT FUND

Participation as of 6/30/26

2,329 Agencies



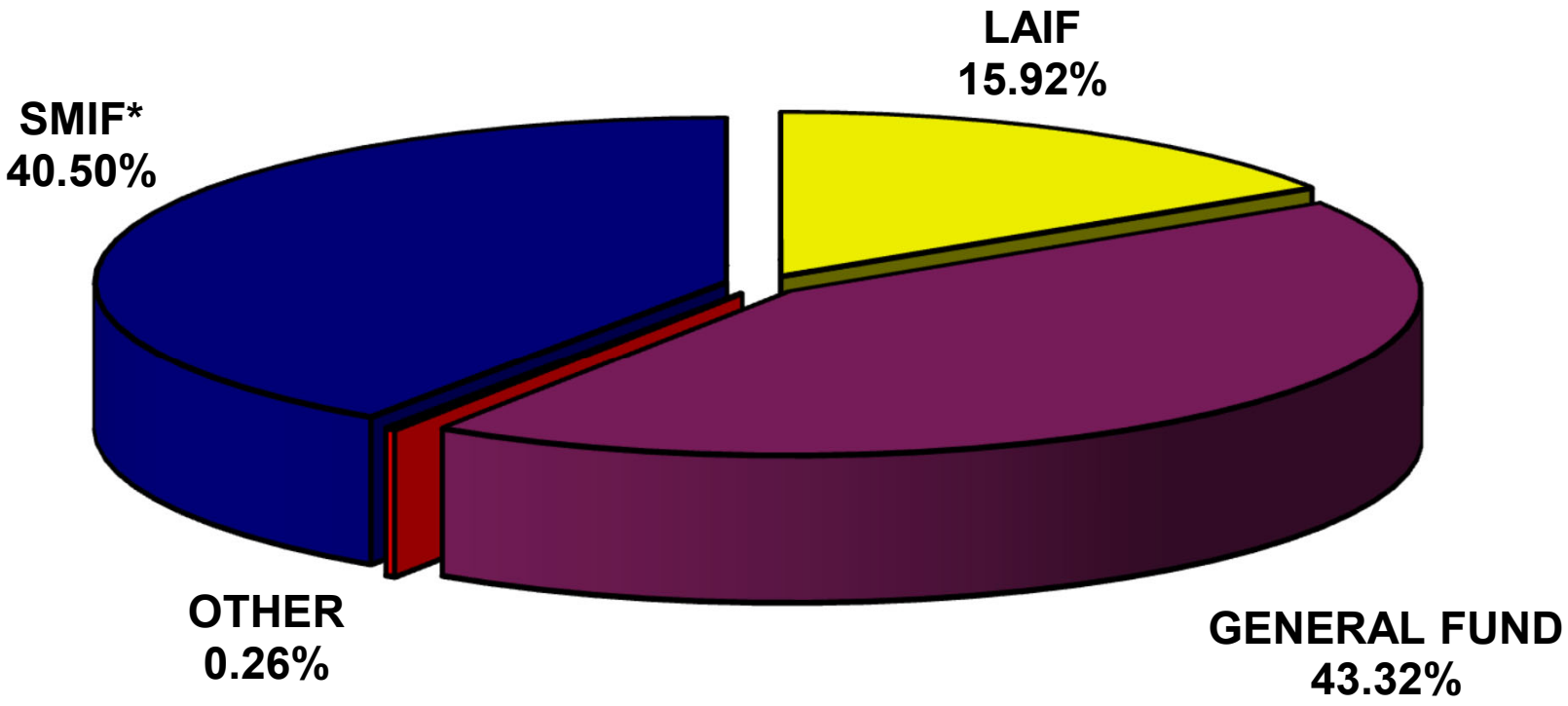
Percentages may not total 100% due to rounding.

SOURCE OF FUNDS

Average Quarterly Balance

06/30/26

$178.491 billion



* Surplus Money Investment Fund