



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

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Treasurer Introduces Modern Banking Technology to Meet Investment Needs of Local and State Agencies

Internet-based management system will move money quickly, securely

SACRAMENTO – State Treasurer John Chiang announced today a new service that will secure, ease and modernize how 2,450 California agencies invest hundreds of millions of dollars each day.

LAIF Online will bring the antiquated investment system into alignment with 21st Century banking technology. LAIF, which stands for Local Agency Investment Fund, was first created in 1977 to provide local governments with an opportunity to safely invest idle and surplus cash. Today, it has a balance of \$22.5 billion as a result of accounts opened by 53 counties, 474 cities, 1,591 special districts and 345 bond accounts.

Using modern banking technology, the new LAIF Online will meet the needs of local agencies needing to tap their accounts quickly and to carry out investment strategies in real time.

“Thousands of local government agencies in California, for too long, relied on 20th Century technology to access their accounts at the State Treasurer’s Office,” said Chiang. “Now, thanks to LAIF Online, they can move money quickly, securely and efficiently with electronic banking -- while continuing to receive great customer service from our committed staff.”

The website will also allow agency investors to instantly access monthly and quarterly interest statements, audit confirmations and program details.

“I love it. LAIF Online runs smoothly and makes it much easier for me to do transactions. My day is more efficient and productive because of the time saved using LAIF Online,” said Desert Water Agency Finance Director Martin Krieger.

Customers can still contact the Treasurer’s investment staff during business hours for transactions. LAIF Online, however, will have extended hours to conduct a full range of transactions and management activities.

“Using your computer is often times faster, more efficient and more convenient than calling. Not only does LAIF Online provide this convenience, I also like the enhanced internal controls, which will be a benefit to any city,” said Laguna Beach City Treasurer Laura Parisi.

The launch of LAIF Online follows a pilot program involving 20 of the fund’s current participants. Access to the site will be given to all other users in stages over the next 11 months.

[Fact Sheet: Treasurer’s LAIF Online Modernizes Investing for California Agencies](#)

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