



# An Important Update from SD FIT Silicon Valley Bank and Signature Bank

As you are likely aware, Silicon Valley Bank in Santa Clara, CA, was closed by the Regulators on Friday, March 10, 2023. This was followed by a second bank closure of Signature Bank, New York, NY, on Sunday, March 12, 2023.

**In keeping with the requirement that deposits be made only in financial institutions with a presence in South Dakota, SD FIT had no exposure to Silicon Valley Bank or Signature Bank. Additionally, Participant deposits placed through the Fixed Rate Program had no exposure to either bank.**

At [PMA](#), credit quality and safety of principal is our primary focus. Our team remains diligent in our review of financial institutions and apprised of ever-changing market conditions.

If you have any questions or concerns, please feel free to reach out to your account representative. As always, thank you for your confidence in our team.



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