

**COUNTY OF SAN DIEGO
BOARD OF SUPERVISORS
TUESDAY, DECEMBER 09, 2025**

MINUTE ORDER NO. 12

**SUBJECT: DELEGATION OF INVESTMENT AUTHORITY TO THE TREASURER-TAX COLLECTOR AND APPROVAL OF THE INVESTMENT POLICY
(DISTRICTS: ALL)**

OVERVIEW

Annually, the Board of Supervisors (Board) is requested to take several actions regarding the San Diego County Investment Pool. These actions include the annual delegation of investment authority to the Treasurer-Tax Collector and review and approval of the Investment Policy.

Today's actions will delegate investment authority to the Treasurer-Tax Collector for the calendar year 2026 and approve the amended Investment Policy to align with recent changes in the California Government Code, which increase the maximum maturity for commercial paper investments. Additionally, the language describing the frequency of interest charged on negative average daily balances in a participant's fund has been revised from quarterly to monthly to accurately reflect County practice. There is no financial impact as a result of these changes.

RECOMMENDATION(S)

TREASURER-TAX COLLECTOR

1. Adopt the Resolution titled: A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO RELATING TO DELEGATING INVESTMENT AUTHORITY TO THE COUNTY TREASURER-TAX COLLECTOR
2. Review and approve the San Diego County Treasurer's Pooled Money Fund Investment Policy, as amended.

EQUITY IMPACT STATEMENT

The County Treasurer follows State of California legislated parameters and exercises fiduciary authority for the investment of the funds of the county and the funds of other depositors in the county treasury. The County Treasurer must manage public monies in a way that is consistent with its objectives of safety and liquidity, prudent investment practices and not solely to maximize returns. The investment function benefits the public because the investment earnings provide incremental funding for programs and services.

SUSTAINABILITY IMPACT STATEMENT

The Treasurer-Tax Collector is committed to the County's sustainability goals. To promote just and equitable access to the County's investment process, the County Treasurer utilizes an approved list of brokerage firms to purchase securities. A competitive request for information is conducted every three years.

FISCAL IMPACT

There is no fiscal impact associated with this request. There will be no change in net General Fund cost and no additional staff years.

BUSINESS IMPACT STATEMENT

NA

ACTION:

ON MOTION of Supervisor Montgomery Steppe, seconded by Supervisor Lawson-Remer, the Board of Supervisors took action as recommended, on Consent, adopting Resolution No. 25-131, entitled: A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO RELATING TO DELEGATING INVESTMENT AUTHORITY TO THE COUNTY TREASURER-TAX COLLECTOR.

AYES: Aguirre, Anderson, Lawson-Remer, Montgomery Steppe, Desmond

State of California)
County of San Diego) §

I hereby certify that the foregoing is a full, true and correct copy of the Original entered in the Minutes of the Board of Supervisors.

ANDREW POTTER
Clerk of the Board of Supervisors



Signed
by Andrew Potter