COUNTY OF SAN DIEGO
BOARD OF SUPERVISORS
TUESDAY, JUNE 09, 2026

MINUTE ORDER NO. 20

SUBJECT: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO AUTHORIZING THE COUNTY OF SAN DIEGO TO JOIN THE CALIFORNIA FIXED INCOME TRUST JOINT POWERS AUTHORITY AS A FOUNDING MEMBER (DISTRICTS: ALL)

OVERVIEW

The San Diego County Treasurer-Tax Collector's Office requests that the Board of Supervisors adopt a resolution authorizing the County of San Diego (County) to join the California Fixed Income Trust (CalFIT) Joint Powers Authority (JPA) as a Founding Member. On July 22, 2025, the CalFIT JPA was established to create a new local government investment pool (LGIP) to provide enhanced liquidity, diversification, and risk managed investment options for California public agencies. The San Diego County Investment Pool is currently invested in the CalFIT pool.

As part of this action, the Treasurer-Tax Collector will be authorized to execute the CalFIT Joint Exercise of Powers Agreement on behalf of the County and to participate in the oversight of the JPA, including presiding as a Board of Trustees representative.

CalFIT offers an additional high quality, low volatility investment option that enhances liquidity management, particularly during peak secured property tax collection periods. As a Founding Member with a permanent board seat, the County will have direct influence over fund governance, investment policy, and management.

RECOMMENDATION(S)
TREASURER-TAX COLLECTOR

1. Adopt the Resolution titled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO AUTHORIZING THE COUNTY OF SAN DIEGO TO JOIN THE CALIFORNIA FIXED INCOME TRUST JOINT POWERS AUTHORITY AS A FOUNDING MEMBER.

2. Authorize the Treasurer-Tax Collector to execute the CalFIT Joint Exercise of Powers Agreement.

3. Authorize the Treasurer-Tax Collector, or designee, to participate on the CalFIT Board of Trustees.

EQUITY IMPACT STATEMENT

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

SUSTAINABILITY IMPACT STATEMENT
Expanding the County of San Diego's (County) participation in high quality investment pools improves fiscal sustainability by increasing diversification and reducing reliance on a single liquidity source. Each pool offers different cash flow characteristics and investment approaches, which helps the County manage changing market conditions and interest rate environments more effectively. Because the County is already an investor in CalFIT, joining as a Founding Member strengthens these benefits by giving the County direct involvement in the pool's governance and long-term development. This supports prudent risk management, strengthens financial stability, and helps ensure consistent funding for County services.

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

BUSINESS IMPACT STATEMENT
N/A

ACTION:
ON MOTION of Supervisor Montgomery Steppe, seconded by Supervisor Aguirre, the Board of Supervisors took action as recommended, adopting Resolution No. 26-058, entitled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO AUTHORIZING THE COUNTY OF SAN DIEGO TO JOIN THE CALIFORNIA FIXED INCOME TRUST JOINT POWERS AUTHORITY AS A FOUNDING MEMBER.

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

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