



# COUNTY OF SAN DIEGO

## AGENDA ITEM

### BOARD OF SUPERVISORS

PALOMA AGUIRRE  
First District

JOEL ANDERSON  
Second District

TERRA LAWSON-REMER  
Third District

MONICA MONTGOMERY STEPPE  
Fourth District

JIM DESMOND  
Fifth District

**DATE:** June 9, 2026

**20**

**TO:** Board of Supervisors

### **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.

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**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

**BACKGROUND**

Under California Government Code Section 27000.3(c), the Treasurer-Tax Collector is required to safeguard principal and maintain the liquidity needs of the County of San Diego (County) and the Investment Pool. Local Government Investment Pool’s (LGIP) serve as essential tools for managing short term cash due to their liquidity, stability, and governance oversight by public officials.

California currently has five LGIPs: the State Treasurer’s Local Agency Investment Fund (LAIF) and four JPAs, CalFIT, CAMP, CalTrust, and CLASS. The San Diego County Investment Pool has investments in both CAMP and CalFIT. The introduction of CalFIT into the California LGIP market improved the diversification opportunities for California public agencies.

CalFIT was developed beginning in early 2024 through discussions between several founding agencies, including the County of San Diego, Alameda County, Lake County, and the San Diego County Water Authority. Legal counsel from participating agencies reviewed and finalized

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formation documents in May 2025. Lake County approved the JPA on June 17, 2025 and the JPA became effective upon approval by Alameda County on July 22, 2025.

CalFIT invests exclusively in instruments already authorized under California Government Code. The pool is structured and managed similarly to the LGIPs in which the County already participates. The CalFIT fund is rated by a Nationally Recognized Statistical Rating Organization (NRSRO), and the County will invest only if the fund maintains a high-grade rating.

The San Diego County Investment Pool is currently an investor in the CalFIT pool, and the County's experience to date has demonstrated that the pool provides strong liquidity, transparent governance, and competitive yields. Formal membership in the Joint Powers Authority as a Founding Member will enhance the County's ability to influence the long-term development and oversight of the pool.

Founding Member status provides benefits beyond those available to participating investors. These include a permanent seat on the CalFIT Board of Trustees, ensuring direct involvement in the establishment and ongoing revision of investment policies, the selection and oversight of external managers, the development of risk management protocols, and the long range strategic direction of the Trust. This structure offers increased transparency and enables the County to apply its fiduciary standards directly to the pool's governance. Formal approval of the Joint Exercise of Powers Agreement will therefore strengthen the County's capacity to guide an investment vehicle specifically designed to meet the needs of California public agencies while safeguarding public funds.

**LINKAGE TO THE COUNTY OF SAN DIEGO STRATEGIC PLAN**

Approval of these recommended actions will support the Strategic Initiatives of Sustainability, Equity, Empower, Community, and Justice in the County of San Diego's (County) 2026-2031 Strategic Plan. These actions will safeguard County and Pool participant funds, meet the liquidity needs of the County and Pool participants and achieve investment returns on the funds under control of the Treasurer-Tax Collector within the parameters of prudent risk management to fund County programs.

Respectfully submitted,



LARRY COHEN  
Treasurer-Tax Collector

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**ATTACHMENT(S)**

Attachment A - 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

Attachment B – CALFIT JOINT EXERCISE OF POWERS AGREEMENT