



County of San Diego Treasurer-Tax Collector

**County Investment Pool**

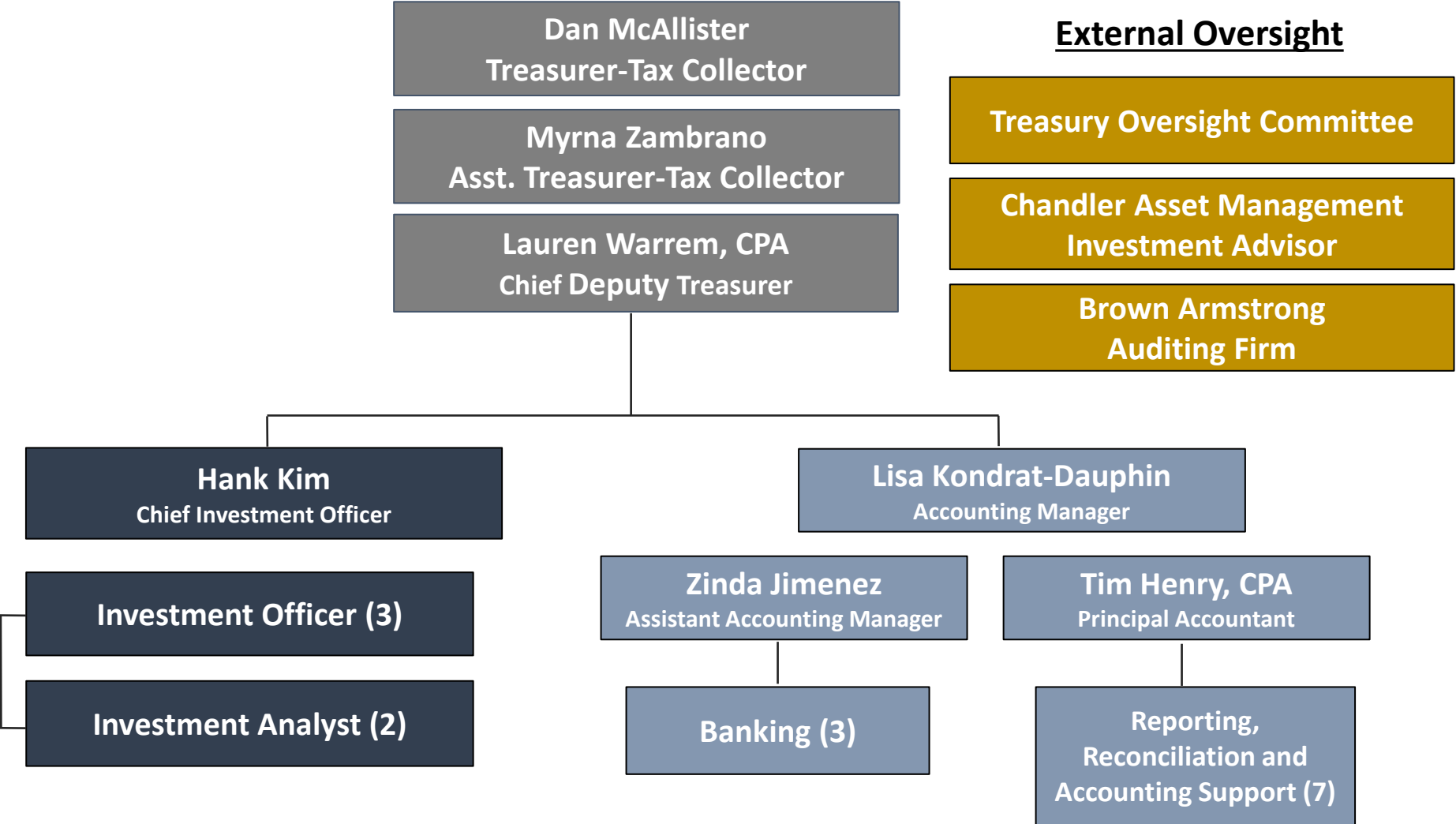
**September  
2021**

# SAN DIEGO COUNTY INVESTMENT POOL

- Invests the funds of over 210 public entities, including the County, 42 K-12 school districts, 5 community colleges, and over 160 other agencies
- Assets under management peaked at \$13.2 billion in April 2021
- Locally managed by full-time, in-house investment team and overseen by Oversight Committee made up of 10 public and private members
- AAA rated for the last 20 years
  - Indicates highest underlying credit quality and very low sensitivity to market risk.

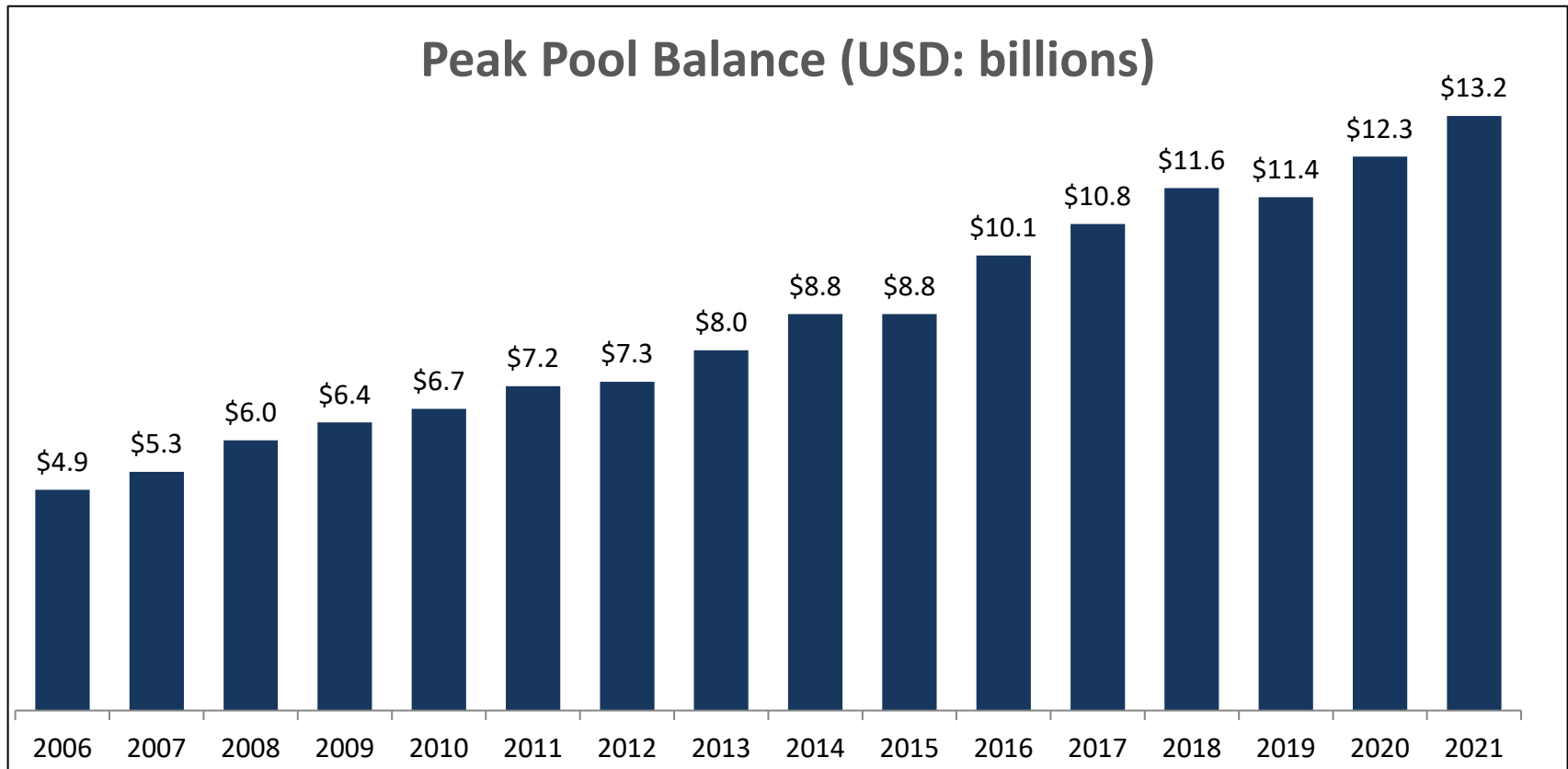


# TREASURY ORGANIZATION AND MANAGEMENT



# GROWING ASSETS

- The Pool reached a high balance of **\$13.2 billion in April 2021**
- Key drivers of asset growth are bond proceeds, federal stimulus funds and new participants

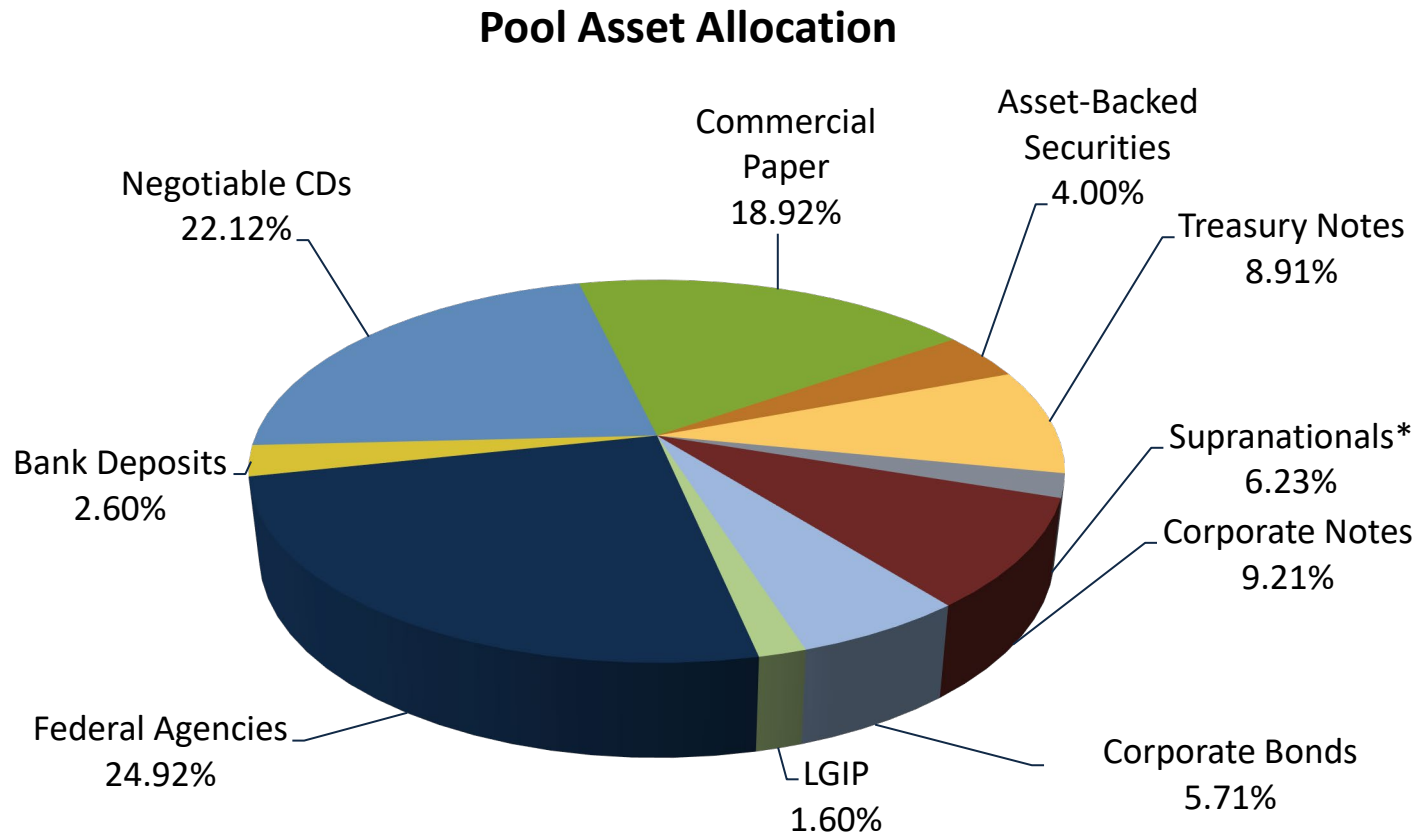




# POOL DIVERSIFICATION

- The Pool assets are of high credit quality, meeting AAA criteria
- Limiting the pool's exposure to each type of security helps meet liquidity needs and lowers the level of risk

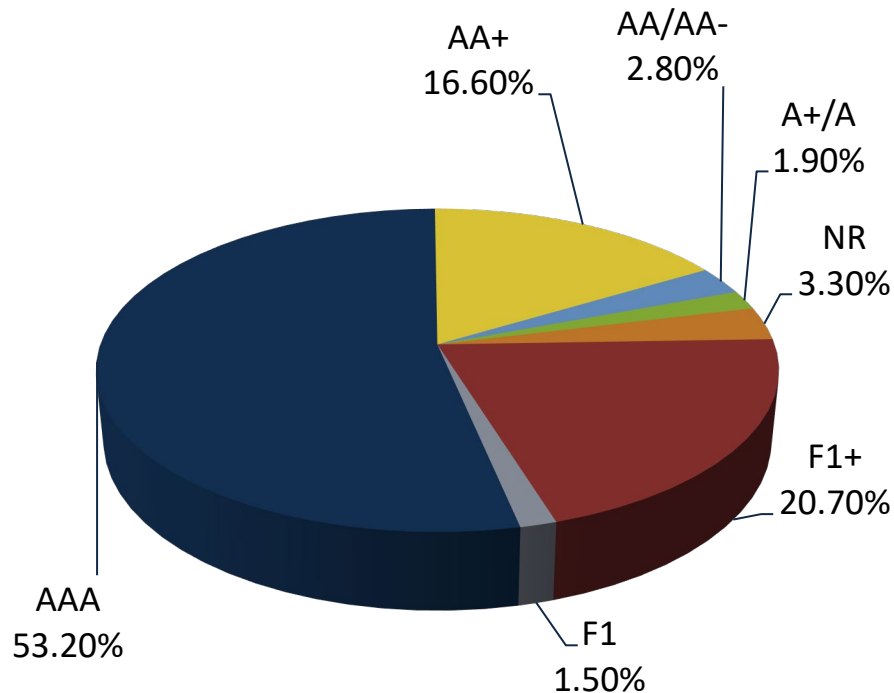
\* As of June 30, 2021



\* A Supranational entity is formed by 2 or more central governments with the purpose of promoting economic development for the member countries. Examples include World Bank, International Finance Corp. and Inter-American Development Bank.

# CREDIT QUALITY

June 30, 2021



- On going monitoring and surveillance of all credits
- Monthly reporting to Fitch Ratings
- Annual credit review

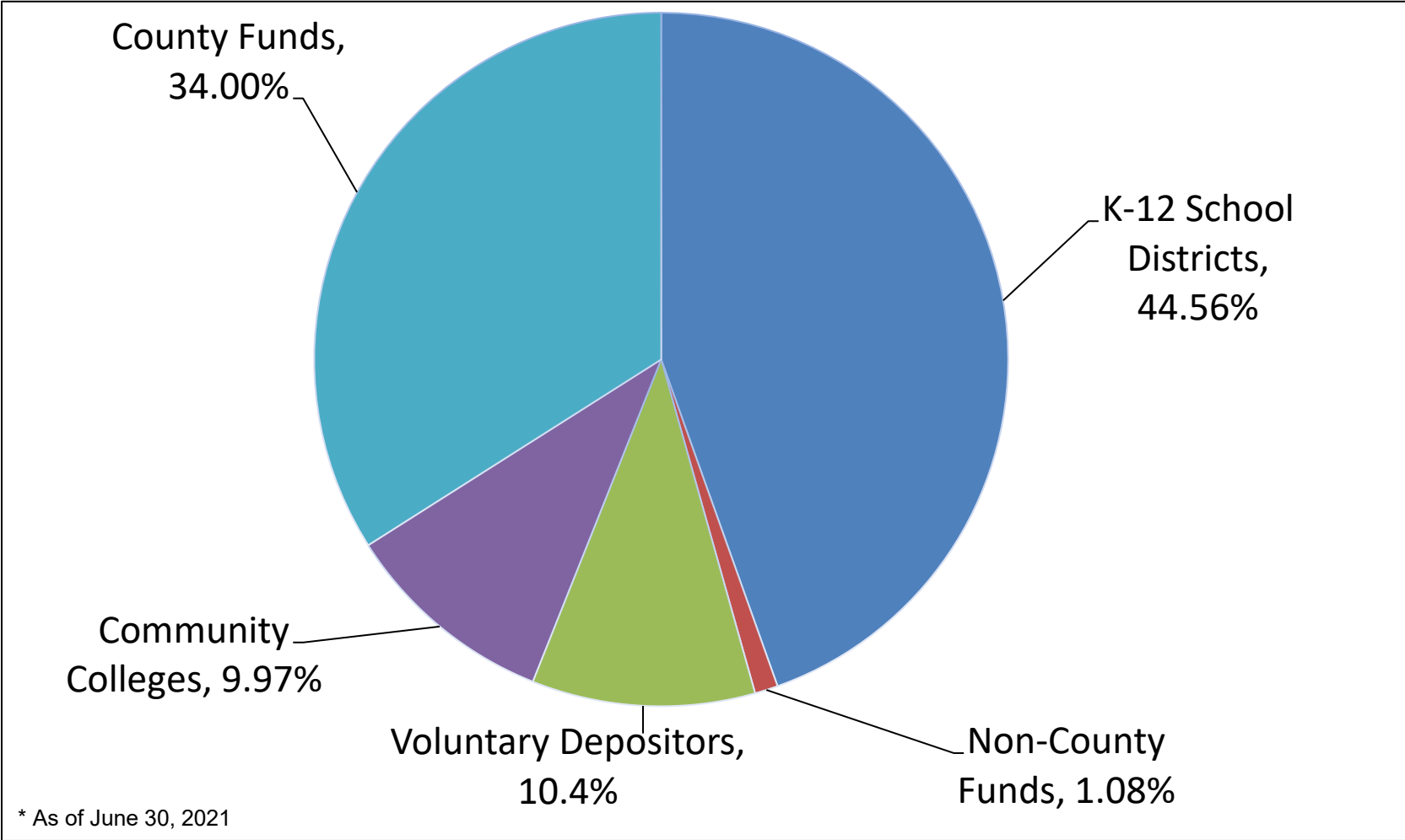
CP/CD Issuers	
Natixis	Toronto Dominion
JP Morgan	MUFG Bank
Royal Bank Canada	BNP Paribas
CIBC	Rabobank
Bank Nova Scotia	ING
Toyota	UBS
Westpac	Nordea

ABS Issuers	
American Express	Bank of America
Toyota	Honda
John Deere	Citibank
Discover	Hyundai

CORPORATE Issuers	
Toyota	Honda
JP Morgan	U.S. Bank
Apple	Microsoft

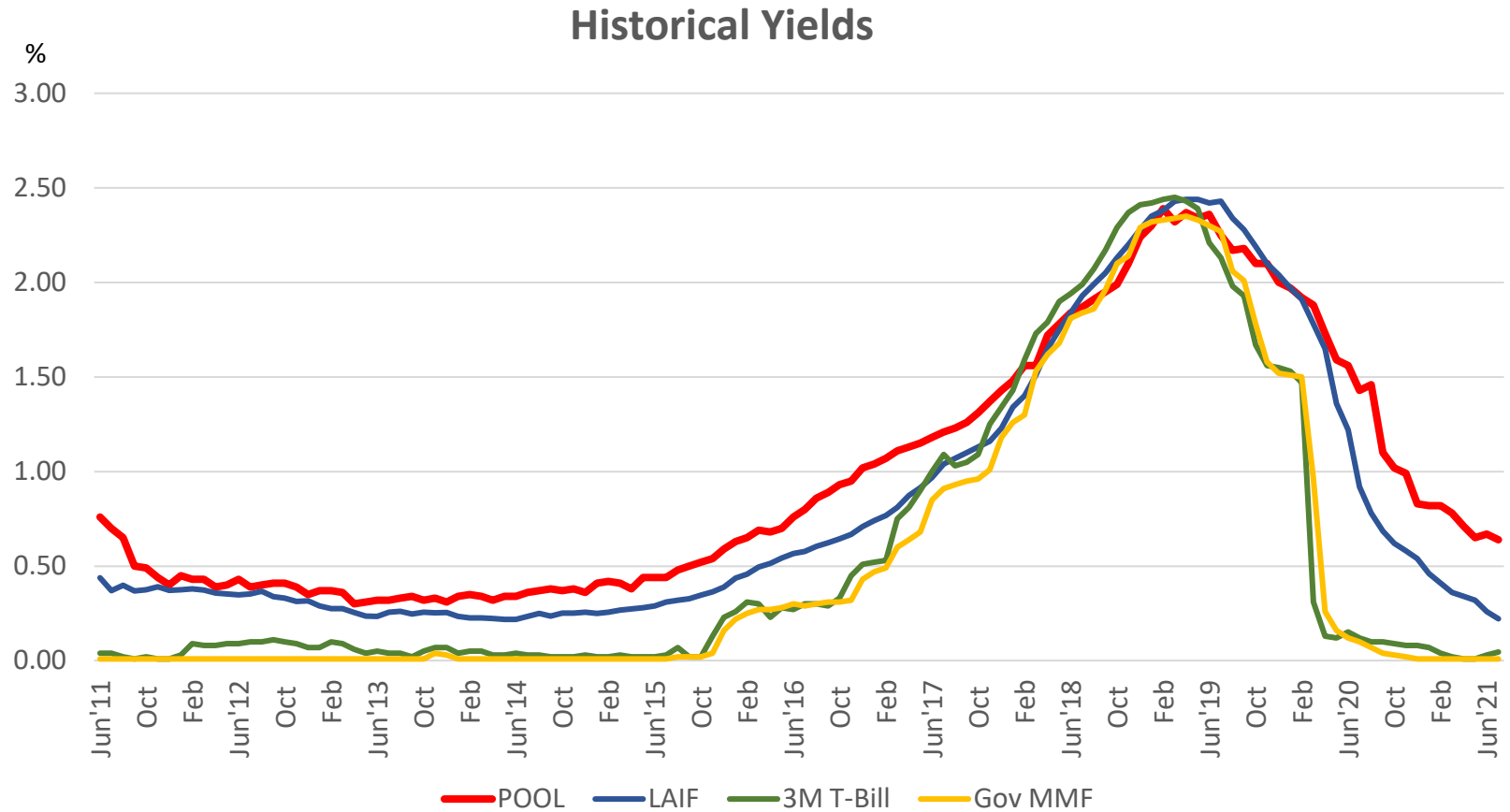
# PARTICIPANT COMPOSITION

- Stable investor base made up of 89.6% mandatory participants
- Voluntary participants are 10.4%



# CONSISTENT PERFORMANCE

- County Pool has a strong track record of outperforming comparable alternatives



\* Yields are net of fees



# REQUESTED ACTIONS

- 1) Adopt the Resolution entitled, “Resolution of the Governing Board of the San Diego County Air Pollution Control District Authorizing the Continuation of an Investment Account in the San Diego County Investment Pool Administered by the Treasurer-Tax Collector” (Attachment A).
- 2) Authorize the Interim Air Pollution Control Officer or Deputy Director to approve and execute the “Investment Management Agreement” between the San Diego County Air Pollution Control District and the County of San Diego Treasurer- Tax Collector, to formalize the District’s continued participation in the Treasurer’s pooled investment fund (Attachment B).