

RESOLUTION 2016-85

RESOLUTION AUTHORIZING THE REQUIRED ANNUAL ADOPTION OF BPC POLICY NO. 115, GUIDELINES FOR PRUDENT INVESTMENTS, WITHOUT ANY RECOMMENDED CHANGES TO THE CURRENT BPC POLICY 115

WHEREAS, the San Diego Unified Port District (District) is a public corporation created by the Legislature in 1962 pursuant to Harbors and Navigation Code Appendix I (Port Act); and

WHEREAS, pursuant to Board of Port Commissioners (BPC) Resolution 75-15, adopted on January 21, 1975, BPC Policy No. 115, Guidelines for Prudent Investments, was adopted; and

WHEREAS, Section 18.0 of BPC Policy No. 115 requires that this policy be submitted annually to the BPC for adoption by resolution; and

WHEREAS, the California Debt and Investment Advisory Commission published a statutory update, effective January 1, 2016, which provides information and policy research for public fund investments to local public agencies, however, staff found that the published updates do not result in changes to the District's current BPC Policy 115; and

WHEREAS, staff recommends that the Board adopt a resolution authorizing the annual adoption of BPC Policy 115, Guidelines for Prudent Investments, with no changes to the current Policy.

NOW, THEREFORE, BE IT RESOLVED by the Board of Port Commissioners of the San Diego Unified Port District, that BPC Policy No. 115, Guidelines for Prudent Investments, a copy of which is on file in the Office of the District Clerk, is hereby readopted.

APPROVED AS TO FORM AND LEGALITY:

GENERAL COUNSEL



By: Assistant/Deputy

2016-85

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 15th day of June, 2016, by the following vote:

AYES: Bonelli, Castellanos, Merrifield, Moore, Nelson, and Valderrama.

NAYS: None.

EXCUSED: Malcolm.

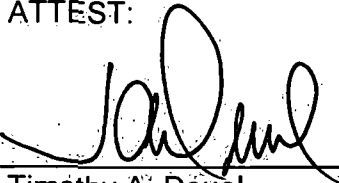
ABSENT: None.

ABSTAIN: None.



Marshall Merrifield, Chairman
Board of Port Commissioners

ATTEST:



Timothy A. Deuel
District Clerk

(Seal)