

RESOLUTION 2019-070

RESOLUTION AUTHORIZING THE REQUIRED ANNUAL ADOPTION OF BPC POLICY NO. 115, GUIDELINES FOR PRUDENT INVESTMENTS, WITHOUT ANY RECOMMENDED CHANGES TO THE CURRENT BPC POLICY NO. 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, BPC Policy No. 115, Guidelines for Prudent Investments, requires that this policy, which contains the District's investment policy, be submitted annually to the Board of Port Commissioners for review and adoption by resolution of the District's investment policy; and

WHEREAS, this policy is also updated for relevant legislative changes to California Government Code Section 53600 et seq. which details numerous requirements on how and where public funds may be invested; and

WHEREAS, the California Debt and Investment Advisory Commission (CDIAC) published a statutory update dated January 1, 2018 reflecting changes in the law with respect to public funds investments; and

WHEREAS, there were no approved legislative changes to the local agency investment codes during the 2017 Legislative session; and

WHEREAS, staff recommends re-adoption of the existing BPC Policy No. 115, Guidelines for Prudent Investments.

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

2019-070

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 12th day of June, 2018, by the following vote:

AYES: Bonelli, Castellanos, Malcolm, Merrifield, Moore, Valderrama, and Zucchet

NAYS: None.

EXCUSED: None.


ABSENT: None.

ABSTAIN: None.



Garry J. Bonelli, Chairman
Board of Port Commissioners

ATTEST:



Donna Morales
District Clerk

(Seal)