

DRAFT**RESOLUTION 20xx-xxx****RESOLUTION AUTHORIZING THE REQUIRED
ANNUAL ADOPTION OF BPC NO. 115, GUIDELINES
FOR PRUDENT INVESTMENTS, WITH NO CHANGES
FROM PRIOR YEAR**

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, Board of Port Commissioners (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; 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), a State-sponsored commission which provides information and policy research for public fund investments to local public agencies, published a statutory update dated January 1, 2020 reflecting changes in the law with respect to public funds investments; and

WHEREAS, after research, analysis, and review of CDIAC's report on numerous legislative updates effective January 1, 2020, staff found that there were no approved changes to the local agency investment codes during the 2019 Legislative session that directly impact the District or require policy changes; and

WHEREAS, staff recommends the required annual adoption of BPC Policy No. 115, Guidelines for Prudent Investments, with no changes to the policy.

NOW, THEREFORE, BE IT RESOLVED by the Board of Port Commissioners of the San Diego Unified Port District hereby readopts BPC Policy No. 115, Guidelines for Prudent Investments, with no changes to the policy.

APPROVED AS TO FORM AND LEGALITY:
GENERAL COUNSEL

20xx-xxx

By: Assistant/Deputy

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 23rd day of June 2020, by the following vote: