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| TITLE: |
| INVESTMENT AND DESIGNATION OF TREASURER POLICY |
| ADOPTED BY BOARD OF HARBOR COMMISSIONERS: |
| August 17, 2020 |
| EFFECTIVE DATE: |
| This Administrative Policy is effective upon approval by the Board of Harbor Commissioners. |
| SUPERSESSION: |
| This policy supersedes Administrative Policy #401.5 adopted August 12, 2019 |
| PURPOSE: |
| To set policy for the investment of Oxnard Harbor District funds and designation of a Treasurer. |
| POLICY: |
| <p>The CEO & Port Director shall recommend one of the District's staff to be appointed by the Board of Harbor Commissioners (hereafter referred to as the "Board") as Treasurer. The Board shall by recommendation or at their discretion appoint a Treasurer by a majority vote that shall hold office at the pleasure of the Board, and whose duty it shall be to receive and safely keep all moneys of the District. He/She shall comply with all provisions of law governing the deposit and securing of public funds. He/She shall pay out moneys only on warrants duly authorized by the Board and not otherwise; provided, however, that no warrants need be issued for the payment of principal and interest on bonds of the District. He/She shall at regular intervals, at least once each month, submit to the secretary of the district a written report and accounting of all receipts and disbursements and fund balances, a copy of which report he/she shall file with the Board.</p> <p>The Treasurer may appoint a deputy or deputies for whose acts he/she and his/her bondsman shall be responsible. Such deputy or deputies shall hold office subject to the pleasure of the Treasurer and shall receive such compensation as may be provided by the Board. Said Treasurer shall execute a bond covering the faithful performance by him/her of the duties of his/her office and his/her duties with respect to all moneys coming into his/her hands as Treasurer in such amount as shall be fixed by resolution of said Board. The surety bond herein required shall be executed only by a surety company authorized to do business in the State of California and the premium therefor shall be paid by the District out of its general fund. Said bond shall be approved by the Board and filed with the secretary of the district. Said Treasurer before entering upon the duties of his/her office shall take and file with the secretary of the district the oath of office required by the Constitution of this State.</p> <p>The Treasurer shall meet quarterly with the CEO & Port Director to discuss the District's funding requirements, to report on alternative investment strategies and forecasts of market conditions and to review the monthly Treasurer's Reports. No investment transactions involving one million dollars or more shall be executed without the prior approval of the CEO & Port Director.</p> |



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The securities which the District may utilize for investment are:

1. Those established by Section 53601 of the Government Code for the State of California.
2. The Local Agency Investment Fund, an investment pool established by Section 16429.1 of the Government Code and managed by the State of California.
3. The Ventura County Treasury Investment Pool, an investment pool managed by the County Treasurer-Tax Collector.
4. California Employers' Retiree Benefit Trust (CERBT) managed by California Public Employees' Retirement System (CalPERS) in accordance with California Government Code Sections 53620 through 53621.
5. With concurrence and approval of the Board of Harbor Commissioners, the District may also participate in a Joint Powers Authority for the purpose of investing funds, pursuant to Government Code section 6509.7.

Permitted investments for certain portfolios or portions of portfolios may be restricted by covenants related to the District's bonded indebtedness. Under such circumstances, the more restrictive list of investments applies.

MATURITIES: All maturity determinations will be a function of the District's funding requirements and shall comply with Government Code Section 53601.

SAFEKEEPING AND CUSTODY: The District will utilize the agency/custody services of one or more large banks.

DELIVERY: All transactions involving registered securities shall be conducted as delivery versus payment (DVP) transaction.

REPORTING: The Treasurer's monthly report shall be prepared and submitted to the Board and CEO & Port Director pursuant to Section 6071 of the Harbors and Navigation Code and Section 53646 (b), (c), (d) of the Government Code. The monthly report shall be submitted to the Board of Harbor Commissioners no later than 30 days following the end of the reporting period. The Secretary of the Board of Harbor Commissioners and the CEO & Port Director shall acknowledge compliance with this Policy by acknowledging presentation and receipt of the Treasurer's Report.

PERFORMANCE MEASUREMENTS: The monthly Treasurer's report shall compare the District's current month's yield with the comparable Local Agency Investment Fund (LAIF) and Ventura County Treasury Investment Pool's yield (VCTIP).

REVIEW AND RECONSIDERATION: This Investment Policy and the annual investments performance report shall be brought to the Board of Harbor Commissioners for review and reconsideration at an open public meeting during the 1st quarter of each new fiscal year (on or before September 30th of each year).

RELATED POLICIES AND PROCEDURES:

None.

DEFINITIONS:



None.