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R-22-59  
Meeting 22-08  
April 28, 2022

**AGENDA ITEM #3**

To: Board of Directors  
Open Space Authority

From: Andrea Mackenzie  
General Manager

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**SUBJECT**

Informational Item: Investment Update and Review of Investment Report

**REVENUE/COST**

There is no cost associated with this item.

**BACKGROUND**

On December 12, 2019, the Santa Clara Valley Open Space Authority (Authority) Board of Directors (Board) approved the selection of Chandler Asset Management (Chandler) to work with the Authority in managing its investment program. While the contract with Chandler Asset Management was executed in early 2020, the Authority did not begin to invest funds until November 2021 due to the COVID-19 pandemic.

On March 10, 2022, Staff presented to the Board of Directors a summary of the investment portfolio in the FY 2021/2022 2<sup>nd</sup> Quarter report (period covering October – December 2021).

**DISCUSSION**

Carlos Oblites of Chandler Asset Management will provide a general overview of the bond market, common terminology, and important characteristics of an investment portfolio. He will follow with an economic update of the markets. Finally, he will conclude with a review of the Authority's investment program, compliance with the Authority's Investment Policy, and current results to date.

**RECOMMENDATION**

This report is for informational purposes only and does not require Board action.

Prepared by:  
Justina Tien, Fiscal Services Officer