
R-23-89
Meeting 23-18
September 28, 2023

AGENDA ITEM #2

To: Board of Directors
Open Space Authority

From: Andrea Mackenzie
General Manager

SUBJECT

Approval of Annual Appointment of Treasurer and Delegation of Authority to Invest Funds in Accordance with the Authority's Investment Policy

REVENUE/COST

There are no costs associated with this item.

BACKGROUND

Per the Board-approved Investment Policy (BRD-029-04), prior to any investment decisions or transactions of any kind the Board shall appoint a Treasurer. The Board may appoint any person as a Treasurer and delegate to this person the authority to invest or to reinvest funds, or to sell or exchange securities so purchased. As allowed in the Policy, external investment advisers may also be granted discretion to purchase and sell investment securities in accordance with this investment policy and the Treasurer will work with Chandler Asset Management in managing the Authority's investment portfolio. The Treasurer shall report monthly security transactions, if any, to the Board on a quarterly basis. The Treasurer shall also provide the Board with quarterly investment reports which provide a clear picture of the status of the current investment portfolio. Such appointment and delegation of authority shall be granted for a maximum period of one year. The Board may renew the delegation of authority each year and such authority may be revoked at any time. If the Board does not appoint or reappoint a Treasurer, no investment decisions or transactions of any kind may be made without Board approval.

DISCUSSION

During the September 22, 2023, meeting, the Board of Directors adopted a resolution to appoint the Fiscal Services Officer as Treasurer and delegate authority to the Treasurer to invest funds in accordance with the Authority's Investment Policy. The appointment and delegation of authority was granted for a maximum period of one year, set to expire on October 13, 2023. The Fiscal Services Officer is currently on leave through mid-February 2024 and many of her key duties, including coordinating with the external investment advisers, have been assigned to the Staff Accountant.

RECOMMENDATION

Staff recommends the Board adopt a resolution to appoint the Staff Accountant as Treasurer in the Fiscal Services Officer's absence and delegate authority to the Treasurer to invest funds in accordance with the Authority's Investment Policy. This appointment and delegation of authority shall be granted through February 29, 2024.

Prepared by:
Lea Rauscher, Assistant General Manager

Attachment(s): *Resolution 23-54 – A Resolution of the Governing Board of the Santa Clara Valley Open Space Authority Appointing the Staff Accountant as Treasurer and Authorizing the Treasurer to Invest Funds as Allowed by the California Government Code and in Accordance with the Authority's Investment Policy*