



OJAI VALLEY SANITARY DISTRICT

A Public Agency

1072 Tico Road, Ojai, California 93023

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MINUTES OF FINANCE COMMITTEE

The Finance Committee held a meeting at the District Office, 1072 Tico Road on July 15, 2013 beginning at 3:30 p.m.

COMMITTEE MEMBERS PRESENT: John R. (Randy) Burg
William D. O'Brien
William M. Stone, Chairman

COMMITTEE MEMBERS ABSENT: None

STAFF PRESENT: Jeff Palmer, General Manager
Brenda Krout, Administrative Officer
Ron Sheets, Operations Superintendent

OTHERS PRESENT: Howard Smith, MorganStanley SmithBarney

1. **Public Comment - (Items not on the agenda - 3 minute limit)**

None

2. **Quarterly Review of District's Investments**

Howard Smith of MorganStanley SmithBarney addressed the Committee presenting an overview of the District's investment portfolio. Mr. Smith explained that the portfolio experienced some losses this quarter primarily due to a brief panic in the overall investment market caused by some misinterpreted comments from the Federal Reserve; recovery from this panic is occurring quickly. Mr. Smith noted that the District's portfolio continues to maintain a 4 percent gain on investment over the life of the portfolio. Mr. Smith also explained the historical trends and patterns with the Bond market.

Mr. Smith responded to questions from the Committee.

The Committee unanimously supported presenting a recommendation to the Board to continue on the current course with the District's investments.

3. **Discussion**

a. Audience

None

b. Committee Members

None

c. General Manager

None

The Finance Committee meeting adjourned at 4:01 p.m.

Minutes submitted by Brenda Krout, Clerk of the Board