



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 April 11, 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. **Select Chairman For The Committee**

Director Stone was selected to serve as Committee Chairman.

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

None

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

Howard Smith of MorganStanley SmithBarney addressed the Committee presenting an overview of the District's investment portfolio noting that the entire portfolio is based on maintaining a low risk level in accordance with State law for investment of public funds. Mr. Smith briefly reviewed the national and world economic conditions and explaining how they affect the District's investments. Mr. Smith also explained the historical trends and patterns with the Bond market.

Mr. Smith responded to questions from the Committee.

ITEM 15-1

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

4. **Discussion**

a. Audience

None

b. Committee Members

None

c. General Manager

None

The Finance Committee meeting adjourned at 4:27 p.m.

Minutes submitted by Brenda Krout, Clerk of the Board

15-2