



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 7, 2014 beginning at 3:00 p.m.

COMMITTEE MEMBERS PRESENT: Peter M. Kaiser
William C. Murphy
John R. (Randy) Burg, Chairman

COMMITTEE MEMBERS ABSENT: None

STAFF PRESENT: Jeff Palmer, General Manager
Brenda Krout, Administrative Officer
Ronald E. Sheets, Operations Superintendent

OTHERS PRESENT: Howard Smith, MorganStanley SmithBarney

Director Burg was selected to serve as Committee Chairman.

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 reviewed the District's investment returns over the past quarter. Mr. Smith noted that the District's portfolio has achieved a 3.71 percent gain on investment over the life of the portfolio.

Mr. Palmer noted that the District's investment returns with Morgan Stanley continue to exceed those available through investments with the Local Agency Investment Fund (LAIF).

Mr. Smith explained that the District's portfolio contains only bonds, emphasizing that the bond market remains the most secure investment.

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.

4. **Discussion**

a. Audience

None

b. Committee Members

None

c. General Manager

None

The Finance Committee meeting adjourned at 3:35 p.m.

Minutes submitted by Brenda Krout, Clerk of the Board