



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 October 12, 2015 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: Jack C. Oehmke, Morgan Stanley
Mattie Oehmke, Morgan Stanley

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

None

FOR DISCUSSION & RECOMMENDATION

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

Mr. Palmer introduced Jack & Mattie Oehmke from Morgan Stanley who has replaced Howard Smith as the manager of the District's account with Morgan Stanley.

Mr. Oehmke explained that Morgan Stanley has restructured its handling of municipal accounts isolating them from other accounts by limiting the number of managers within Morgan Stanley who handle this type of account. Consequently, Jack & Mattie Oehmke are assuming the management of the District's

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account along with other municipal accounts. Mr. Oehmke noted that the portion of the District's account that is managed by Sage Investments will remain with Sage. Sage is an outside firm retained by Morgan Stanley to provide wealth management services.

Mr. Oehmke briefly discussed the trends and forecast for the national economy noting that the District's portfolio contains only bonds, which are the most secure investment. Mr. Oehmke requested a copy of the District's current investment policy; staff agreed to email him a copy. Mr. Oehmke stated that he will review the policy to assure that the District's portfolio is in full compliance with the policy. Mr. Oehmke will report to the Board at the October 26, 2015 meeting any recommended changes to the portfolio.

Mr. Oehmke 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, awaiting Mr. Oehmke's review of the portfolio for any recommended changes.

FOR DISCUSSION & REVIEW

3. General Discussion

- a. Audience
None
- b. Committee Members
None
- c. General Manager
None

The Finance Committee meeting adjourned at 3:20 p.m.

Minutes submitted by Brenda Krout, Clerk of the Board