



OJAI VALLEY SANITARY DISTRICT

A Public Agency

1072 Tico Road, Ojai, California 93023

(805) 646-5548 • FAX (805) 640-0842

www.ojaisan.org

MINUTES OF FINANCE COMMITTEE

The Finance Committee held a meeting at the District Office, 1072 Tico Road on July 12, 2016 beginning at 2:30 p.m.

COMMITTEE MEMBERS PRESENT: John R. (Jack) Curtis
Peter M. Kaiser, Chairman

COMMITTEE MEMBERS ABSENT: None

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

OTHERS PRESENT: Jack Oehmke, Morgan Stanley
Heidi Oehmke, Morgan Stanley

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

None

FOR DISCUSSION & RECOMMENDATION

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

Jack Oehmke, Morgan Stanley, distributed a performance summary of the District's portfolio showing the investment return percentages over various periods of time including the past quarter and since inception of the portfolio in 2008.

Mr. Palmer reviewed the District's investment returns over the past quarter, noting that the performance continues to be relatively low at 0.64 percent but continues to out-perform the Local Agency Investment Fund (LAIF) with the State. Mr. Palmer pointed out that the long term forecast for the District's portfolio looks very positive.

ITEM 19-1

Mr. Oehmke reviewed the portfolio reports and discussed the differences between investments in Stocks versus investments in Bonds; noting the District's portfolio holds only Bonds. 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.

FOR DISCUSSION & REVIEW

4. **General Discussion**

a. Audience

None

b. Committee Members

Director Murphy resigned from his position on the Board of Directors effective July 8, 2016; this resignation created a vacancy on this Committee. It was agreed that the appointment of a replacement to the vacant position on this Committee, and any other Committee Director Murphy served on, should be addressed at the July 25, 2016 Board Meeting.

c. General Manager

None

The Finance Committee meeting adjourned at 2:55 p.m.

Minutes submitted by Brenda Krout, Clerk of the Board

236

19-2