



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 January 9, 2017 beginning at 1:30 p.m.

COMMITTEE MEMBERS PRESENT: John R. Burg
John R. Curtis
Peter M. Kaiser, Chairman

COMMITTEE MEMBERS ABSENT: None

STAFF PRESENT: Jeff Palmer, General Manager
Brenda Krout, Administrative Officer

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

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

Mr. Palmer reviewed the District's investment returns over the past quarter. Mr. Palmer noted that the Federal Reserve increased the interest rate in December by ¼ point; the effect this will have on the District's portfolio returns was discussed.

Jack Oehmke of Morgan Stanley discussed the portfolio reports noting that the overall yield equaled 1.8 percent. Mr. Oehmke responded to questions from the Committee.

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

3. **Annual Investment Policy – Proposed Resolution No. 2017-01**

Proposed Resolution No. 2017-01 was reviewed, noting that this resolution continues with the current investment policy provisions.

Mr. Palmer explained that the California Government Code requires all local agencies to develop an investment policy that must be considered by the legislative body at a public meeting.

The Committee unanimously supported presenting a recommendation to the Board to adopt proposed Resolution No. 2017-01, continuing the current investment policy into 2017 and continuing to work with Morgan Stanley for investment managing services.

FOR DISCUSSION & REVIEW

4. **General Discussion**

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

Mr. Palmer reported that staff will soon begin working on the next two year budget which will be presented to the Board in a preliminary document at their April meeting.

The Finance Committee meeting adjourned at 2:14 p.m.

Minutes submitted by Brenda Krout, Clerk of the Board

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