



## OJAI VALLEY SANITARY DISTRICT

A Public Agency

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### MINUTES OF FINANCE COMMITTEE

The Finance Committee held a meeting at the District Office, 1072 Tico Road on October 12, 2011 beginning at 12:31 p.m.

**COMMITTEE MEMBERS PRESENT:** Peter M. Kaiser  
William D. O'Brien  
Stan Greene, Chairman

**COMMITTEE MEMBERS ABSENT:** None

**STAFF PRESENT:** Jeff Palmer, General Manager  
Brenda Krout, Administrative Officer  
Ron Sheets, Operations Superintendent

**OTHERS PRESENT:** Howard Smith, Morgan Stanley Smith Barney

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

None

2. **Review of Quarterly Investment Report**

Howard Smith of Morgan Stanley Smith Barney addressed the Committee presenting an overview of the National and world economic conditions and how they affect the District's investments. Mr. Smith responded to questions from the Committee.

The Committee reviewed the District's investments handled by Morgan Stanley Smith Barney in a managed account. The Committee unanimously supported presenting a recommendation to the Board to continue with the current investment structure.

It was agreed that staff will investigate the viability of refinancing the District's 2003 Bonds and report back to the Committee their findings.

3. **Discussion**

a. Audience

None

b. Committee Members

None

c. General Manager

None

The Finance Committee meeting adjourned at 1:32 p.m.

Minutes submitted by Brenda Krout, Clerk of the Board