

AUG 19 1994



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Daren E. Hoff
EXECUTIVE SECRETARY

8-14

July 29, 1994

To: Board of Directors (Executive Committee--Action)
From: General Manager
Subject: Reorganization of Treasurer's Office

Report

One of our chief concerns in connection with the Early Retirement Program is making sure that District operations function smoothly as retirees with key responsibilities depart and those responsibilities are assumed by other personnel. In view of the early retirement of Metropolitan's Treasurer, Richard D. Sjoberg, and his absence on leave until his retirement date, I have appointed Roger N. Marumoto, Metropolitan's Assistant Controller, as Acting Treasurer of Metropolitan and transferred the duties and responsibilities of the Treasurer to the Acting Treasurer. The Acting Treasurer will perform these duties and assume these responsibilities on a temporary basis while recruitment of a new Treasurer is completed.

The Acting Treasurer assumed the duties of the Treasurer as of the end of the day on August 2, 1994.

These actions were taken pursuant to Administrative Code Section 6401(c)(2), which gives the General Manager the authority to appoint and remove the Treasurer. Appointment of the Acting Treasurer and transfer of the Treasurer's duties to him are necessary to assure the continuous functioning of Metropolitan's Treasury, including the uninterrupted performance of daily investment activity and the retention of Municipal Asset Management to advise Metropolitan on investments with longer maturities and in new types of investments authorized by your Board in February in accordance with recommendations of the Blue Ribbon Task Force.

The authority to make investments on behalf of Metropolitan was delegated to the Treasurer pursuant to Administrative Code Section 5101 and California Government Code Section 53607. By action of the Board officers on July 29, 1994, the Acting Treasurer was delegated the authority to invest or reinvest funds of the District, pursuant to the terms and conditions set forth in Administrative Code Section 5101. Such delegation shall remain in effect until such time as a new Treasurer is appointed and assumes his or her office.

Board Committee Assignment

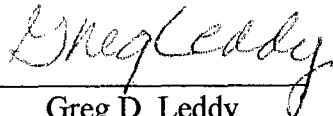
This letter is referred for action to the Executive Committee, pursuant to its authority to study, advise and make recommendations with regard to questions raised by the officers and staff in intervals between meetings of the Board under Administrative Code Section 2417(f).

Recommendation


EXECUTIVE COMMITTEE FOR ACTION.

It is recommended that the Board of Directors ratify the actions of the Board officers in delegating to the Acting Treasurer of the District the authority to invest or reinvest funds of the District, subject to the terms and conditions set forth in Administrative Code Section 5101, such delegation to remain in effect until a new Treasurer is appointed and assumes office.

John R. Wodraska
General Manager

By 
Greg D. Leddy
Director of Finance

Concur:


John R. Wodraska
General Manager