

**WEST BASIN MUNICIPAL WATER DISTRICT**

**AUGUST 16, 2006 - Finance**

Dear, Fernandez

**AUGUST 28, 2006**

Prepared by: Margaret Moggia

Submitted by: Margaret Moggia

Approved by: Richard Nagel

ACTION CALENDAR

ANNUAL APPOINTMENT FOR TREASURER

SUMMARY

As part of the current investment policy, it states that the role of treasurer will be a staff person, namely the Chief Financial Officer. The policy also states that the Board will annual appoint this position. The role of Deputy Treasurer will also remain with a staff person.

Highlighted below are key areas focused on by the Treasurer over the last fiscal year:

- Continue to work with an investment advisor to review the existing investment policy and portfolio to make recommendations;
- Conducted quarterly investment workshop with the Board;
- Awarded an agreement with Union Bank of California for third-party custodial services. These services were competitively bid through the informal solicitation process;
- Entered into a guaranteed investment contract with FSA at a rate of 5.614% for the 2003A reserve fund; and
- Created a qualified list of broker-dealer firms to competitively price the District's investments.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

This item was reviewed by the Finance Committee on August 16, 2006 and recommended for approval at the August 28, 2006 Board meeting.

RECOMMENDED MOTION:

That the Board appoints the Chief Financial Officer as the District's Treasurer.

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