



ERIC GARCETTI
MAYOR

MEMORANDUM

To: The Honorable Members of the City Council
c/o City Clerk

From: Eric Garcetti, Mayor *EG*

Subject: RE-EXEMPTION REQUEST – OFFICE OF FINANCE, (1) DIRECTOR OF CASH MANAGEMENT

Date: January 8, 2020

On November 22, 2019 the Office of Finance (Finance) requested the exemption of one (1) position of Director of Cash management Services, in accordance with Charter Section 1001(b), from civil service as management, professional, scientific, or expert services exemptions. On November 26, 2019, my office asked the Personnel Department to review Finance’s request.

The Director of Cash Management Services position was previously approved for exemption under 1001(b) by the City Council and was subsequently filled. Charter Section 1001(b)(1) requires that, “When the position is vacated, the exemption shall terminate unless re-authorized in accordance with this subsection.” The position was vacated on October 25, 2019.

Charter Section 1001(b) allows up to 150 persons to be exempt, of which 144 are approved. Approval of this request will increase the count. As of the date of this letter, this request will be in the 145th position of the 150 exemptions. There are an additional 50 exempt positions added by the City Council pursuant to Charter Section 1001(b)(4), of which 11 are filled.

The Director of Cash Management Services position will be responsible for directing the City’s approximately \$50 billion banking and cash management services; and for developing, recommending and implementing policies, programs, and procedures to streamline cash management operations, mitigate financial risk, support Citywide fiscal

objectives, and support other initiatives as directed by the Director of Finance. As Division Manager, the position will direct the compilation, evaluation, analysis, review, and coordination of Citywide bank deposit and disbursement activity, including the development of financial reports for review by management regarding account balances, deposits, withdrawals, adjustments, cash receipts, and other transactions. Under the new organization structure of the Office of Finance, this position will be responsible for debt management, which provides for the City debt payment, issuance, and administration of assessment district bonds; and will oversee the banking transition from Wells Fargo Bank to J.P. Morgan Chase and Co. and Bank of America.

The Director of Cash Management Services position requires graduation from an accredited four-year college or university with a major in business administration, banking, finance, economics, or a closely-related field and three years of full-time paid professional experience managing staff involved in treasury operations, commercial banking, cash management, and/or a fiscal or financial multi-million dollar operation involved in debt administration, fiscal agent, trustee services, custodial (safekeeping or third party) services, paying agent functions, corporate or municipal financing, budget administration, or consulting for any of these activities. Certification from the Association for Financial Professionals or a similar association will be required as a condition of continued employment.

The exemption of this position will allow Finance the flexibility to recruit and select the best qualified candidate who possesses the necessary experience and expertise for the position. The duties and requirements as described are appropriate to the class of Director of Cash Management Services.

Based on my review of Finance's request, as well as the review of the Personnel Department, I hereby approve the request for the re-exemption of the Director of Cash Management position and transmit my action to the City Council, pursuant to City Charter Section 1001(b)(1). If the exempt position is not filled within six months, the Mayor's approval for the department to fill the position may expire.

EG:ag

cc:

Claire Bartels, Director of Finance/City Treasurer, Office of Finance
Ana Guerrero, Chief of Staff, Office of the Mayor
Heleen Ramirez, Legislative Coordinator, Office of the Mayor
Rich Llewellyn, City Administrative Officer
Wendy Macy, General Manager, Personnel Department