



**TREASURER - TAX COLLECTOR
PUBLIC ADMINISTRATOR**

MICHAEL J. SMITH

Treasurer-Tax Collector
Public Administrator

ROY GIVEN
Assistant

November 30, 2010

Board of Supervisors
County of Marin
Civic Center
San Rafael, CA 94903

Subject: Annual Statement of Investment Policy

Dear Board Members:

Recommendation: Pursuant to Government Code Section 53646, the attached annual Statement of Investment Policy for funds managed by the treasurer's office for the county, schools, college, and special districts is submitted for your review and approval.

Summary: The policy has been reviewed and monitored by the County Treasury Oversight Committee. The committee's membership is listed below. The authority for the committee and their responsibilities are contained in Government Codes sections 27130-27137.

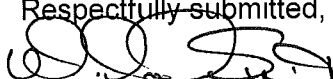
The Treasurer's investments are also audited by the county Department of Finance. Overall, the audit, copy attached, found that the treasurer's office is in compliance with the requirements of the Statement of Investment Policy.

Additionally, the county treasurer's investment pool is reviewed and monitored monthly by Fitch Ratings an independent rating agency. Their report is attached. For 2010 our rating is AAA/V1. The county's AAA rating has been maintained since 1994. Last year's V1+ has been changed to V1 this year due to a change in Fitch's rating scale. The current V1 rating has the same value as last year's V1+.

The audit and rating received is reflective of the outstanding work of our Investment Officer Karen Shaw and our Assistant Treasurer Roy Given. Please call anyone of us should you have any questions.

Alternative Recommendation: N/A

Reviewed by: ☒ Finance Department ☐ N/A
☐ County Counsel ☒ N/A
☒ Administrator ☐ N/A

Respectfully submitted,


Michael J. Smith
Treasurer-Tax Collector
Public Administrator

cc: Treasury Oversight Committee:

Matthew Hymel, County Administrator

Mary Jane Burke, Marin County Superintendent of Schools

Dan Hom, Special Districts Representative

Ken Benny, School Districts Superintendent Representative

Mark Riesenfeld, Public Member

Mark Walsh, Director of Finance

Marin County School Districts

Special Districts

MCERA