



FOR IMMEDIATE RELEASE

Date: May 14, 2009

From: Dick Larsen, San Bernardino County Treasurer-Tax Collector/Public Administrator

TREASURER-TAX COLLECTOR/PUBLIC ADMINISTRATOR, DICK LARSEN, ANNOUNCES RETIREMENT

San Bernardino, CA, May 14, 2009 — After 36 years as a county employee, including nearly 11 years as San Bernardino County Treasurer-Tax Collector/Public Administrator, Dick Larsen announced his resignation and retirement effective July 3, 2009. “It has been a wonderful experience to be a county employee and serve the citizens of this great county,” said Larsen. “I have particularly enjoyed the staff I have had the privilege of leading during my tenure in elected office.”

These last several years have been the most turbulent times in the financial markets since the 1930's. The Treasurer-Tax Collector's office has weathered this without having any credit defaults or experiencing any loss of principal to the \$4-5 billion treasury pool. This pool funds the daily operations of county government, our schools, and special districts throughout the County. We have enjoyed the highest rating possible for a municipal government pool in the United States.

Dick Larsen is strongly recommending the immediate appointment of Assistant Treasurer-Tax Collector/Public Administrator, Annette Kerber to fulfill his remaining term. As the Assistant, Annette Kerber manages the day-to-day operations of the office including Treasury, Tax Collection, Public Administrator and Central Collections. To put her role in context, she manages the investment of \$300-700 million in trades each market day. These trades must be precisely executed or the investment pool is impacted causing local government to suffer. Annette has led the investment team through the last few difficult years in a fashion that clearly shows she has the ability to continue our track record.

“This is not the time to experiment with an unknown quantity with the rating agencies closely monitoring the municipal investment pools of every county,” said Larsen. “Their high opinion of Mrs. Kerber speaks volumes to her ability to maintain their confidence in our investment pool and the County's debt rating.” Mrs. Kerber meets the statutory requirements, has the educational background, administrative ability and management experience to work well with the Board and the rest of the county departments.

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