



FOR IMMEDIATE RELEASE

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

SAN BERNARDINO COUNTY'S INVESTMENT POOL EARNS TOP RATING ONCE AGAIN, AS ONE OF THE LARGEST AND SAFEST POOLS IN THE STATE

Treasurer-Tax Collector's expert management and conservative policies have earned the County's \$4 billion investment pool high marks again, attesting to its safety and performance during tough economic times.

San Bernardino, CA — The leading independent rating firm Fitch has ranked San Bernardino County's \$4 billion investment pool as one of the largest and best performing funds in the state despite widespread concerns about the nation's economic downturn.

Fitch affirmed San Bernardino County Investment Pool's outstanding 'AAA/V1+' rating this month on the heels of last month's top rating from Standard and Poor's. With the latest rating, San Bernardino County's Investment Pool continues to be one of the only public investment pools in California to have earned the highest possible investment rating by all three worldwide recognized credit rating agencies - Moody's, Standard and Poor's, and Fitch.

"Our nation is enduring one of the most turbulent economic climates in decades. This outstanding rating offers assurance that we are well positioned to weather the storm," said Dick Larsen, San Bernardino County Treasurer-Tax Collector. "The county's funds are safe and secure and we plan to do all we can to keep them healthy."

Larsen attributed his office's sound, conservative investment policies for the health of the fund. Fitch's 'AAA/V1+' rating is the highest possible for an investment pool of this type and is based on the high credit quality of the portfolio, its appropriate levels of asset liquidity, as well as the Office's investment management oversight and operational controls.

"These ratings are a testament to our responsible management of the pool and assure our investor's that the County's tax dollars are being invested properly," said Larsen. "These ratings verify the pool's performance and create future investment opportunities that will position our pool to continue to grow and stay on top."

As of October 31, 2008, 68 percent of the pool's portfolio was invested in securities issued by U.S. government agencies, 12 percent was allocated to domestic money market funds, nine percent was in bank certificates of deposit, six percent was in short-term obligations of financial and non-financial corporations rated at least 'AA/F1' or of a comparable quality rated by other global rating agencies, and five percent was in repurchase agreements.

For Fiscal Year 2007-2008, San Bernardino County's Investment Pool yielded \$175 million in investment earnings.

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To safeguard the pool in these economic times, the county has been avoiding questionable securities deemed inconsistent with the pool's highly conservative approach. Larsen said his office's regular credit reviews and analysis help to ensure the office only buys the safest investments.

"Our office oversees one of the largest public investment pools in the nation, so it is essential that we make all decisions based on our proven investment policies," said Larsen. "Part of my role is to act as the guardian of the public's dollars, which pays for vital public services such as our schools and county government. Maintaining the safety of these funds is my top priority."

San Bernardino's investment pool is made up of property tax dollars and local government agency funds. Together, they constitute the treasury for all of the County's school districts, community college districts, departments and special districts including water districts. The Treasurer-Tax Collector is responsible for holding and safely investing the pooled funds for the County and over 200 local agencies depositing funds into the pool.

Additional County investment information can be found at www.MyTaxCollector.com.

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