



FOR IMMEDIATE RELEASE

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

COUNTY INVESTMENT POOL MAINTAINS TOP RATING FROM STANDARD AND POOR'S RATINGS SERVICES

San Bernardino County's \$4 billion investment pool stays on top as one of the best in the state, receiving top ratings for more than a decade.

San Bernardino, CA, March 9, 2009 — In spite of the economy, San Bernardino County's Investment Pool has earned yet another top rating from the independent credit-rating agency Standard & Poor's, Treasurer-Tax Collector Dick Larsen announced today.

The County's rating of AAf – the highest possible from Standard & Poor's – means the pool carries the smallest degree of risk and an expectation that any adverse economical factors would only cause a minor impact to the fund," Larsen said. "According to the review, the AAf rating also means the treasury's holdings offer extremely strong protection against losses from credit defaults."

"As our state and regional agencies seek to meet the needs of taxpayers, protecting the County's investment pool is crucial," Larsen said. "The conservative processes we have in place have earned us this credit rating and have served to help the Investment Pool continue to grow despite recent economic uncertainty."

San Bernardino County's Investment Pool is rated by the agency quarterly. The County has received the highest possible rating of AAf every year since 1999 when Larsen first began managing the pool. With this rating, San Bernardino County's investment pool remains one of the only pools in the State known to have received the highest-possible investment rating by all three worldwide recognized credit rating agencies – Standard and Poor's, Moody's, and Fitch.

Larsen attributes the strength of the fund to his office's sound, conservative investment policies. Throughout the year, the County has avoided questionable securities deemed inconsistent with the Pool's highly conservative approach. Larsen said his office's use of regular credit reviews and analyses helps ensure the County's Pool has only the safest investments. In fact, his office has removed companies from the County's approved issuer list as a result of the reviews to safeguard the Pool.

"As the guardian of the public's dollars it is of utmost importance to me and our office to ensure the County's tax dollars are invested properly and kept safe," Larsen said. "We are taking a very conservative and cautious approach and staying well within our investment policy and disciplined strategy."

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For the fiscal year of 2007-2008, San Bernardino County's Investment Pool yielded over \$175 million in investment earnings. The Office's investment policies have enabled the County to perform well among other California counties and continue providing much-needed services and infrastructure for residents.

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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