



County of San Bernardino



Ensen Mason CPA, CFA • Auditor-Controller/Treasurer/Tax Collector

NEWS RELEASE – For Immediate Release

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Mason Reports AAA/S1 County Investment Pool Ratings Affirmed by Fitch Ratings

San Bernardino, CA — San Bernardino County Auditor-Controller/Treasurer/Tax Collector (ATC) Ensen Mason announced that Fitch Ratings has affirmed the Fund Credit Quality Ratings (FCQR) and Fund Market Risk Sensitivity Ratings on San Bernardino County Investment Pool at 'AAAF'/'S1'. The ratings reflect Fitch's review of the fund's investment and credit guidelines, and the portfolio's credit quality and diversification. The 'AAAF' FCQR indicates the highest underlying credit quality (or lowest vulnerability to default). The 'S1' rating indicates a very low sensitivity to market risk.

Fitch notes, “The coronavirus-driven heightened market volatility in 1Q20 did not have a material impact on the pool, as the portfolio's credit quality remained high.”

“We always plan for potential disasters and unforeseen contingencies,” explained Mason. “The silver lining in the coronavirus turmoil we’re all experiencing these days is that our years of hard work and strategic planning are paying off in our County’s savings account. By safeguarding our tax dollars and investing wisely to earn the maximum possible return on those dollars, we provide for schools, public safety, and all the other local government services that are even more important during times of emergency. Our work isn’t as flashy as police and fire, but we are the financial foundation for those and all other public services County residents depend on.”

“We’ve managed our Investment Pool to Fitch’s highest ratings guidelines both for credit quality and sensitivity to market risk,” said long-time Chief Deputy Treasurer John Johnson. “Our investment mandates are Safety, Liquidity, and Yield. During the COVID-19 downturn, we are using our successful strategy that protected our Investment Pool dollars during the Great Recession and we’re taking advantage of opportunities to produce safe returns in this complex and turbulent market,” said Johnson.

The San Bernardino County Treasurer’s Office is the official custodian of investments for the San Bernardino County Investment Pool. The Office provides banking services for the County, K-12 Schools, Community Colleges, and Special Districts. The Treasury adheres to conservative investment policies that have maintained an AAA/S1 rating from Fitch Ratings, the highest attainable ratings assigned by the agency for an investment pool of its type.

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