



# TAXPAYERS' INVESTMENT PORTFOLIO RECEIVES TOP RATINGS IN TOUGH FINANCIAL TIMES

SHARON R. BOCK  
Clerk & Comptroller  
Palm Beach County

## Standard & Poor's Ratings Indicate Extreme Confidence in the Clerk-Managed Investments

Standard & Poor's has issued the best possible credit and volatility ratings to the Clerk & Comptroller-managed Palm Beach County investment portfolio. The portfolio received an 'AAAF' Fund Credit Quality Rating—indicating the portfolio has “extremely strong” protection against losses. It also received a 'S1' Volatility Rating—meaning it has low sensitivity to changing market conditions.



**Sharon R. Bock**

As the independent Treasurer and Chief Financial Officer of the County, the Clerk's team of certified Accredited Investment Fiduciary® professionals actively manages Palm Beach County taxpayers' \$2 billion cash and investment portfolio. Recognizing the critical importance of protecting the public's money during these unprecedented financial times, we contacted Standard & Poor's to request a first-ever review of the county's portfolio. This independent review and top rating from a reputable third party ensures that we are doing the best we can to protect public funds, while reaffirming our commitment to prudently and proactively managing taxpayer dollars.

S & P is the benchmark for money managers and the world's foremost source of credit ratings, indices, investment research, risk evaluation and data. Prior to issuing an 'AAAF' and 'S1' rating to Palm Beach County, the agency evaluated the Clerk's overall portfolio management.

S & P reviewed our operating policies, risk measures, internal controls, as well as experience and stability of the Clerk's portfolio management team. In this volatile market and with the safety of the public's money at stake, it's critical that we are strong in all those areas. S & P's top ratings indicate that we are.

S & P's Fund Credit Quality Rating scale ranges from 'AAAF' (highest level of protection) to 'CCCF' (least protection). Volatility ratings range from lowest volatility ('S1') to highest volatility ('S6'). For more information about the rating process, please visit [www.standardandpoors.com](http://www.standardandpoors.com).

The Clerk's office manages the Palm Beach County Investment Portfolio in accordance with the County Investment Policy and Florida Statute. Investment objectives are clearly defined as safety of principal, followed by liquidity of funds and earning a competitive rate of return. The office proactively monitors developments in the financial markets daily, and is well poised to take any necessary precautionary measures to safeguard county assets.

For the very latest financial information from the Clerk & Comptroller office, please visit [www.mypalmbeachclerk.com](http://www.mypalmbeachclerk.com) and click on "Get the Facts."

Best regards,

Sharon R. Bock  
Clerk & Comptroller  
Palm Beach County

---

301 North Olive Avenue, Room 901.1, West Palm Beach, FL 33401  
Phone: (561) 355-2996 E-Mail: [sbock@mypalmbeachclerk.com](mailto:sbock@mypalmbeachclerk.com)  
[www.mypalmbeachclerk.com](http://www.mypalmbeachclerk.com)

---

**For More Information on  
Standard & Poor's Fund Ratings  
Visit "Get the Facts" at  
[www.mypalmbeachclerk.com](http://www.mypalmbeachclerk.com)**