

**Material Event Notice**  
**Ratings Change**  
**County of San Bernardino, California**

Pursuant to Section 5 of the Continuing Disclosure Certificate, dated December 13, 1995, executed and delivered by the County of San Bernardino (the “County”) in connection with the issuance of San Bernardino County Financing Authority 1995 Pension Obligation Revenue Bonds (the “Bonds”) dated December 1, 1995, the County gives notice of the following event:

On December 1, 2017, Standard & Poor’s Ratings Services (“S&P”) released a Bond Insurer/Liquidity Provider rating change affirming its financial strength rating on National Public Finance Guarantee Corp. (National) of 'A' while also affirming the long-term issuer credit rating on MBIA Inc. of 'BBB'. MBIA Inc. and its affiliated subsidiaries has requested that the ratings be withdrawn.

CUISIP numbers of the 1995 Pension Obligation Revenue Bonds:

MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
August 1, 2018	796825 AZ0	August 1, 2020	796825 BB2
August 1, 2019	796825 BA4	August 1, 2021	796825 BC0

COUNTY OF SAN BERNARDINO

December 6, 2017