

PARTH T. BHATT

Deputy Treasurer & CIO, San Bernardino County | Adjunct Professor of Finance, UC San Diego

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PROFESSIONAL SUMMARY

Institutional fixed income executive with 17+ years of experience. Oversees the San Bernardino County investment pool — grown from \$4B to \$16.8B, rated AAAs/S1 by Fitch — while delivering benchmark-outperforming returns and serving on the SBCERA Board of Retirement and County Deferred Compensation Committee. Deep expertise in portfolio construction, credit analysis, and regulatory advocacy paired with a quantitative, technology-forward investment philosophy.

KEY ACHIEVEMENTS

- \$16.8B AUM — Manages one of California's largest and top-performing local government investment pools, rated AAAs/S1 by Fitch; pool has grown from \$4B to \$16.8B during tenure
- Benchmark-Beating Returns — 5.40% (1-yr), 5.23% (3-yr), 2.86% (5-yr) as of Feb 2026, outperforming all Treasury, Agency, and AA-AAA Corporate benchmarks; driven by proactive duration and liquidity management through ZIRP and the 2022 rate shock (PFM Asset Management)
- Regulatory Impact — Lobbied FINRA to reject a harmful bond transparency rule and secured SEC reinterpretation of the Securities Act of 1933 to expand public agency investment authority
- Dual Fiduciary Mandate — Alternate Ex-Officio Trustee, SBCERA Board of Retirement (\$14B+ defined benefit plan) and member of the County Deferred Compensation Committee, overseeing DB and DC plan governance alongside the \$16.8B investment pool

PROFESSIONAL EXPERIENCE

University of California San Diego — Rady School of Management — La Jolla, CA

Adjunct Professor of Finance

2022 — Present

- Teach MGTF-495, graduate-level fixed income in the Master of Finance program — portfolio management, capital structure arbitrage, and security analysis across Treasuries, Agencies, Corporates, Munis, ABS, MBS, and structured products

County of San Bernardino — Office of the Treasurer-Tax Collector — San Bernardino, CA

Chief Deputy Treasurer

2023 — Present

- Lead a combined team of 12: investment team of 6 (portfolio management, credit, trading) and banking operations team of 6 (all county checks, wires, and ACH transactions)
- Direct enterprise-wide system modernization: SAP S/4HANA for treasury operations and FIS for fixed income reporting and portfolio analytics
- Assist County school districts with debt issuance and investment of bond proceeds into the County pool
- Sign off on annual Treasury Oversight Committee assertions and Statement of Assets audits, coordinating with an independent auditor, Internal Audit, and the Auditor-Controller divisions

Chief Investment Officer

2016 — 2023

- Managed a pool that grew from ~\$4B to \$16.8B during tenure; maintained AAAs/S1 Fitch ratings and delivered outperformance across all benchmarks throughout the expansion
- 5.40% (1-yr), 5.23% (3-yr), 2.86% (5-yr) total return as of Feb 2026 — outperforming all Treasury, Agency, and AA-AAA Corporate benchmarks; shortened duration during ZIRP to avoid chasing yield, extended as rates rose, preserving liquidity throughout
- Chaired bi-weekly investment strategy meetings covering performance, attribution, and market/credit conditions for the Treasurer and senior management
- Conducted monthly credit committee meetings; presented quarterly portfolio reviews to the Treasury Oversight Committee

County of Orange — Treasurer-Tax Collector's Office — Santa Ana, CA

Portfolio Manager

2015 — 2016

- Managed \$9.4B including an AAAm-rated money market fund (S&P) and short-duration bond fund; led a team of four and conducted interest rate stress tests and credit surveillance

Chandler Asset Management — San Diego, CA

Assistant Portfolio Manager

2014 — 2015

Portfolio Management Associate

2012 — 2014

- Five-member PM team managing ~\$9.2B AUM; portfolios spanned Treasuries, Agencies, Corporates, Municipals, ABS, and repo across public agency clients
- Member of PM, Quantitative Analysis, and Credit Committees; redesigned the firm's credit ranking model and led Bloomberg attribution implementation
- Drafted Investment Policy Statements under government codes for California, Colorado, Washington, Florida, and other states

FIDUCIARY, BOARD & CIVIC LEADERSHIP

San Bernardino County Employees' Retirement Association (SBCERA) — San Bernardino, CA

Alternate Ex-Officio Trustee, Board of Retirement

2026 — Present

- Statutory alternate to the County Treasurer; seated as full voting trustee with fiduciary duty under Article XVI, §17 of the California Constitution
- Fiduciary oversight of a \$14B+ multi-asset defined benefit plan — asset allocation, manager selection, actuarial assumptions, and funding policy

County of San Bernardino Deferred Compensation Committee — San Bernardino, CA

Committee Member

2026 — Present

- Plan fiduciary for the County's defined contribution programs — investment menu construction and monitoring, recordkeeper oversight, fee benchmarking, and participant outcome review

Titan Capital Management — Fullerton, CA

Advisory Fixed Income Board Member

2015 — Present

- Board member of a private investment firm; advise on investment strategy, portfolio risk, regulatory compliance, and capital allocation

Legislative & Regulatory Advocacy

- Co-authored and lobbied for passage of California [Assembly Bill 1770 \(Steinorth\)](#) — expanded fixed income investment authority for California public agencies
- Led public agency coalition lobbying FINRA to reject a bond trade transparency rule harmful to investors — featured in the [Wall Street Journal](#) (June 2019)
- Filed SEC comment letter expanding public agency access to Rule 144A securities via Securities Act of 1933 reinterpretation — [SEC Comment S7-08-19](#)

EDUCATION

CFA Institute: Passed Levels I & II — Level III Candidate

M.A. Economics: Cal State Fullerton (2012) — Thesis: "Beating the Market: Fundamental Factors and Stock Performance"

B.A. Economics: California State University, Fullerton (2010)

Diploma, Computer Engineering: Mumbai University (2003)

Honors: Wall Street Journal Award for Academic Excellence; Phi Beta Delta Honor Society

- Arranged a meeting between Berkshire Hathaway Chairman Warren Buffett and CSUF students (2012) — featured in the [Orange County Register](#) and [CSUF News](#)

ARTIFICIAL INTELLIGENCE & MACHINE LEARNING

- LLM & Agentic Systems: Production-grade applications via Anthropic's Claude API; daily Claude Code practitioner for complex multi-session engineering
- Model Context Protocol (MCP): Custom MCP servers in Python/Node.js connecting AI to Bloomberg Terminal, Azure SQL, PostgreSQL, Interactive Brokers, and NAS
- Quantitative AI: Architect of a systematic portfolio management system using Bayesian Hierarchical Parameter Estimation, XGBoost factor models, and LLM signal validation

- Prompt Engineering & Tooling: Production prompting for financial analysis, compliance, and code generation; integrations with Bloomberg, S&P/Kensho, and FMP

TECHNICAL SKILLS

- Fixed Income Systems: Bloomberg Terminal (API/TSAPI), MarketAxess, TradeWeb, PAM for Securities, Charles River (CRD)
- Data & Analytics: Python, SQL Server, PostgreSQL, Stata, EViews, Excel (VBA/Macros), Capital IQ
- Portfolio Risk & Analytics: Duration, OAS/spread analysis, scenario & stress testing, WARF, convexity, performance attribution