

Marin County Investment Pool

Key Rating Drivers

Portfolio: The Marin County Investment Pool invests primarily in U.S. government obligations and registered money market funds rated 'AAAmmf' by Fitch Ratings, or equivalent. The pool also has the ability to invest in the Local Agency Investment Fund, a local government investment pool managed by California's Pooled Money Investment Board. See chart below for a recent breakout of the portfolio's asset allocation.

Duration: The maturity profile of the pool is managed to meet anticipated cash flow needs of pool participants. Market risk is mitigated by the duration of the pool, which typically is two years or less, as well as the predictable nature of the cash outflows of the largely captive participant base.

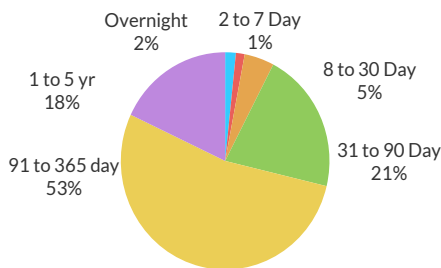
Investor Base/Liquidity Management: The pool is managed on behalf of its participants, which are largely captive in nature and include Marin County, school districts, trial courts, recreation and park districts, libraries, landfills and other special districts. The pool employs a cash flow-matching investment strategy to structure investment maturities to coincide with conservative expectations of draws on the portfolio.

Investment Advisor: The pool is managed by the Marin County Treasurer's Office on behalf of the pool participants.

Oversight: Portfolio oversight and operational controls are consistent with the assigned ratings. The pool is organized and invested in accordance with the state of California government code sections 53600 and 53639, and is not registered under federal law. A treasury oversight committee reviews the pool on a regular basis. The pool is also subject to quarterly and annual audits by external auditors.

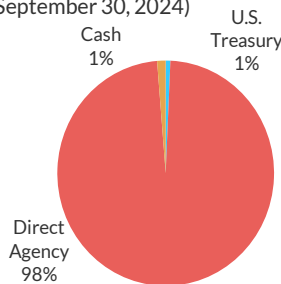
Rating Rationale: The Marin County Investment Pool is rated 'AAAF'/'S1' by Fitch. The 'AAAF' Fund Credit Quality Rating reflects the investment portfolio's vulnerability to losses as a result of defaults in its bond holdings, and is based on the actual and expected credit quality of the portfolio's investments. The 'S1' Fund Market Risk Sensitivity Rating reflects the relative sensitivity of the portfolio's total return and NAV to changes in interest rates and credit spread. Fitch's evaluation of the portfolio also considered the management and operational capabilities of the Marin County Treasurer's Office, and the legal and regulatory framework under which the portfolio operates.

Marin County
Maturity Distribution
(As of September 30, 2024)



Source: Marin County Director of Finance

Marin County
Asset Allocation
(As of September 30, 2024)



Source: Marin County Director of Finance

Pool Characteristics

Data as of Sept. 30, 2024

Fund Credit Quality Rating	AAAf
Weighted Average Risk Factor	0.07
Fund Market Risk Sensitivity Rating	S1
Market Risk Factor	0.66
Assets (\$ Bil.)	2.14
Weighted Average Life (Years)	0.66
Investment Advisor	Marin County Director of Finance
Objective	The pool's objectives are the preservation of capital, maintaining sufficient liquidity to meet participant needs and obtaining a rate of return consistent with the first two objectives.
Inception Date	1950

Source: Fitch Ratings, Marin County

Applicable Criteria

Bond Fund Rating Criteria (August 2022)

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