

TREASURER  
DIVISION OF THE DEPARTMENT OF FINANCE

GARY L. BURROUGHS, CPA  
INTERIM DIRECTOR OF FINANCE

KAREN SHAW, INVESTMENT OFFICER

April 26, 2011

Susan Adams., President  
Board of Supervisor's  
County of Marin  
3501 Civic Center Dr. #329  
San Rafael, CA 94903

Mary Jane Burke  
Superintendent of Schools  
Marin County Office of Education  
P. O. Box 4925  
San Rafael, CA 94913

Marin County Schools,  
Special Districts, and  
MCERA

RE: MONTHLY REPORT OF COUNTY, SCHOOLS AND DISTRICT INVESTMENTS as of  
March 31, 2011

Dear Investment Fund Participants:

The attached Monthly Report of County, Schools and District investments is provided for your review.

\* The investments were made pursuant to Government Code Sections 53601, 53635 and comply with the County Treasurer's Statement of Investment Policy. The investment policy provides for:

- Preservation of capital through high quality investments;
- Maintenance of sufficient liquidity to meet participant operating needs; and
- A rate of return consistent with the above objectives.

\* Maturities are scheduled to meet participant expenditure requirements for the next six months.

\* Attached spreadsheets identify investment type, issuer, maturity date, amount invested and fair market value for each security held. Fair market values were determined by Wells Fargo Institutional Trust Services on all securities except for investments in the Local Agency Investment Fund which was valued at face value by us. Adjustments have been made for premiums, discounts and accrued interest on discount securities to make the book value and fair market value more comparable.

I trust you find this report informative. Should you have any questions do not hesitate to call me.

Respectfully submitted,

Roy Given  
Assistant Director of Finance

RG:mb  
Attachments

cc: Matthew Hymel, County Administrator  
Marin County Treasury Oversight Committee

**TREASURER DIVISION - DEPARTMENT OF FINANCE**  
**REPORT OF INVESTMENTS - OPERATING FUNDS**  
**COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS**

March 31, 2011

Page 1

| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                    | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|--------------------------------|---------------|
| 142          | LA1  | 233,651.63    | 2.967       | / /           | 07/01/2007    | 233,651.63    | 0.493        | 0.500        | Local Agency Investment Fund   | 233,651.63    |
| 3490         | LA2  | 0.00          | 5.170       | / /           | 07/01/2007    | 0.00          | 0.000        | 0.001        | MM-DREYFUS                     | 0.00          |
| 9149         | LA2  | 9,999,760.07  | 0.040       | / /           | 05/12/2010    | 9,999,760.07  | 0.019        | 0.020        | MM-FIDELITY Institutional Gov  | 9,999,760.07  |
| 4366         | LA2  | 0.00          | 4.930       | / /           | 07/01/2007    | 0.00          | 0.009        | 0.010        | NATIONS Treasury Reserves      | 0.00          |
| 2246         | LA2  | 10,001,468.30 | 4.760       | / /           | 11/14/2007    | 10,001,468.30 | 0.009        | 0.010        | MM-WELLS FARGO Institutional G | 10,001,468.30 |
| 9455         | FAD  | 4,500,000.00  | 0.120       | 04/14/2011    | 01/05/2011    | 4,498,515.00  | 0.120        | 0.121        | Federal Home Loan Discount     | 4,499,955.00  |
| 9433         | FAD  | 1,910,000.00  | 0.165       | 04/15/2011    | 12/22/2010    | 1,909,002.03  | 0.165        | 0.167        | Federal Home Loan Discount     | 1,909,980.90  |
| 9475         | FAD  | 9,200,000.00  | 0.170       | 04/15/2011    | 01/14/2011    | 9,196,046.56  | 0.170        | 0.172        | Federal Home Loan Discount     | 9,199,908.00  |
| 9476         | FAD  | 5,600,000.00  | 0.165       | 04/15/2011    | 01/19/2011    | 5,597,792.67  | 0.165        | 0.167        | Federal Home Loan Discount     | 5,599,944.00  |
| 9477         | FAD  | 9,400,000.00  | 0.165       | 04/15/2011    | 01/20/2011    | 9,396,337.92  | 0.165        | 0.167        | Federal Home Loan Discount     | 9,399,906.00  |
| 9424         | FAD  | 5,000,000.00  | 0.165       | 04/15/2011    | 12/16/2010    | 4,997,250.00  | 0.165        | 0.167        | Fed Natl Mtg Assoc Disc        | 4,999,950.00  |
| 9394         | FAD  | 5,000,000.00  | 0.175       | 04/18/2011    | 12/07/2010    | 4,996,791.67  | 0.175        | 0.177        | Fed Home Ln Mtg Corp Disc      | 4,999,950.00  |
| 9393         | FAD  | 7,300,000.00  | 0.175       | 04/19/2011    | 12/07/2010    | 7,295,280.35  | 0.175        | 0.177        | Fed Home Ln Mtg Corp Disc      | 7,299,927.00  |
| 9413         | FAD  | 5,000,000.00  | 0.170       | 04/20/2011    | 12/13/2010    | 4,996,977.78  | 0.170        | 0.172        | Federal Home Loan Discount     | 4,999,950.00  |
| 9450         | FAD  | 3,000,000.00  | 0.180       | 04/20/2011    | 01/03/2011    | 2,998,395.00  | 0.180        | 0.182        | Fed Home Ln Mtg Corp Disc      | 2,999,970.00  |
| 9466         | FAD  | 5,000,000.00  | 0.170       | 04/21/2011    | 01/10/2011    | 4,997,615.28  | 0.170        | 0.172        | Fed Agric Mtg Corp Discount    | 4,999,950.00  |
| 9391         | FAD  | 5,000,000.00  | 0.180       | 04/21/2011    | 12/07/2010    | 4,996,625.00  | 0.180        | 0.182        | Fed Home Ln Mtg Corp Disc      | 4,999,950.00  |
| 9392         | FAD  | 5,000,000.00  | 0.180       | 04/25/2011    | 12/07/2010    | 4,996,525.00  | 0.180        | 0.182        | Fed Natl Mtg Assoc Disc        | 4,999,950.00  |
| 9398         | FAD  | 5,000,000.00  | 0.175       | 04/26/2011    | 12/08/2010    | 4,996,621.53  | 0.175        | 0.177        | Fed Natl Mtg Assoc Disc        | 4,999,950.00  |
| 9390         | FAD  | 5,000,000.00  | 0.185       | 04/27/2011    | 12/07/2010    | 4,996,377.08  | 0.185        | 0.187        | Fed Natl Mtg Assoc Disc        | 4,999,950.00  |
| 9443         | FAD  | 5,100,000.00  | 0.180       | 04/28/2011    | 12/29/2010    | 5,096,940.00  | 0.180        | 0.182        | Fed Home Ln Mtg Corp Disc      | 5,099,898.00  |

| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE   | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                 | MARKET VALUE |
|--------------|------|---------------|-------------|---------------|---------------|--------------|--------------|--------------|-----------------------------|--------------|
| 9399         | FAD  | 4,400,000.00  | 0.180       | 04/28/2011    | 12/08/2010    | 4,396,898.00 | 0.180        | 0.182        | Fed Natl Mtg Assoc Disc     | 4,399,912.00 |
| 9370         | FAD  | 10,000,000.00 | 0.180       | 04/29/2011    | 11/23/2010    | 9,992,150.00 | 0.180        | 0.182        | Federal Home Loan Discount  | 9,999,800.00 |
| 9497         | FAD  | 2,100,000.00  | 0.165       | 04/29/2011    | 02/03/2011    | 2,099,181.88 | 0.165        | 0.167        | Federal Home Loan Discount  | 2,099,958.00 |
| 9500         | FAD  | 5,500,000.00  | 0.160       | 04/29/2011    | 02/08/2011    | 5,498,044.44 | 0.160        | 0.162        | Federal Home Loan Discount  | 5,499,890.00 |
| 9437         | FAD  | 5,364,000.00  | 0.170       | 04/29/2011    | 12/27/2010    | 5,360,884.41 | 0.170        | 0.172        | Fed Home Ln Mtg Corp Disc   | 5,363,892.72 |
| 9420         | FAD  | 6,300,000.00  | 0.180       | 04/29/2011    | 12/15/2010    | 6,295,747.50 | 0.180        | 0.182        | Fed Natl Mtg Assoc Disc     | 6,299,874.00 |
| 9494         | FAD  | 4,100,000.00  | 0.170       | 05/02/2011    | 02/03/2011    | 4,098,296.22 | 0.170        | 0.172        | Fed Home Ln Mtg Corp Disc   | 4,099,836.00 |
| 9397         | FAD  | 4,551,000.00  | 0.180       | 05/02/2011    | 12/08/2010    | 4,547,700.53 | 0.180        | 0.182        | Fed Natl Mtg Assoc Disc     | 4,550,817.96 |
| 9441         | FAD  | 4,000,000.00  | 0.185       | 05/03/2011    | 12/28/2010    | 3,997,410.00 | 0.185        | 0.187        | Fed Home Ln Mtg Corp Disc   | 3,999,840.00 |
| 9495         | FAD  | 3,924,000.00  | 0.170       | 05/03/2011    | 02/03/2011    | 3,922,350.83 | 0.170        | 0.172        | Fed Home Ln Mtg Corp Disc   | 3,923,843.04 |
| 9496         | FAD  | 4,000,000.00  | 0.170       | 05/04/2011    | 02/03/2011    | 3,998,300.00 | 0.170        | 0.172        | Federal Home Loan Discount  | 3,999,800.00 |
| 9396         | FAD  | 4,600,000.00  | 0.185       | 05/04/2011    | 12/08/2010    | 4,596,525.08 | 0.185        | 0.187        | Fed Home Ln Mtg Corp Disc   | 4,599,770.00 |
| 9502         | FAD  | 3,200,000.00  | 0.160       | 05/05/2011    | 02/09/2011    | 3,198,791.11 | 0.160        | 0.162        | Fed Agric Mtg Corp Discount | 3,199,840.00 |
| 9469         | FAD  | 5,000,000.00  | 0.160       | 05/05/2011    | 01/12/2011    | 4,997,488.89 | 0.160        | 0.162        | Fed Natl Mtg Assoc Disc     | 4,999,750.00 |
| 9412         | FAD  | 4,000,000.00  | 0.180       | 05/06/2011    | 12/13/2010    | 3,997,120.00 | 0.180        | 0.182        | Federal Home Loan Discount  | 3,999,800.00 |
| 9499         | FAD  | 6,000,000.00  | 0.165       | 05/06/2011    | 02/07/2011    | 5,997,580.00 | 0.165        | 0.167        | Federal Home Loan Discount  | 5,999,700.00 |
| 9409         | FAD  | 5,000,000.00  | 0.180       | 05/09/2011    | 12/13/2010    | 4,996,325.00 | 0.180        | 0.182        | Fed Home Ln Mtg Corp Disc   | 4,999,750.00 |
| 9501         | FAD  | 5,000,000.00  | 0.160       | 05/09/2011    | 02/09/2011    | 4,998,022.22 | 0.160        | 0.162        | Fed Home Ln Mtg Corp Disc   | 4,999,750.00 |
| 9417         | FAD  | 4,000,000.00  | 0.170       | 05/10/2011    | 12/14/2010    | 3,997,223.33 | 0.170        | 0.172        | Fed Home Ln Mtg Corp Disc   | 3,999,800.00 |
| 9418         | FAD  | 4,000,000.00  | 0.170       | 05/11/2011    | 12/14/2010    | 3,997,204.44 | 0.170        | 0.172        | Fed Home Ln Mtg Corp Disc   | 3,999,760.00 |
| 9506         | FAD  | 4,000,000.00  | 0.140       | 05/12/2011    | 02/11/2011    | 3,998,600.00 | 0.140        | 0.141        | Fed Agric Mtg Corp Discount | 3,999,760.00 |
| 9410         | FAD  | 4,000,000.00  | 0.180       | 05/12/2011    | 12/13/2010    | 3,997,000.00 | 0.180        | 0.182        | Federal Home Loan Discount  | 3,999,760.00 |
| 9439         | FAD  | 9,400,000.00  | 0.160       | 05/13/2011    | 12/27/2010    | 9,394,276.44 | 0.160        | 0.162        | Fed Home Ln Mtg Corp Disc   | 9,399,436.00 |
| 9481         | FAD  | 5,300,000.00  | 0.160       | 05/13/2011    | 01/25/2011    | 5,297,456.00 | 0.160        | 0.162        | Fed Natl Mtg Assoc Disc     | 5,299,682.00 |
| 9416         | FAD  | 5,600,000.00  | 0.180       | 05/16/2011    | 12/14/2010    | 5,595,716.00 | 0.180        | 0.182        | Fed Natl Mtg Assoc Disc     | 5,599,664.00 |

| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                   | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|-------------------------------|---------------|
| 9472         | FAD  | 4,500,000.00  | 0.170       | 05/17/2011    | 01/13/2011    | 4,497,365.00  | 0.170        | 0.172        | Fed Natl Mtg Assoc Disc       | 4,499,730.00  |
| 9505         | FAD  | 4,000,000.00  | 0.140       | 05/18/2011    | 02/11/2011    | 3,998,506.67  | 0.140        | 0.141        | Federal Home Loan Discount    | 3,999,720.00  |
| 9431         | FAD  | 3,300,000.00  | 0.180       | 05/18/2011    | 12/21/2010    | 3,297,558.00  | 0.180        | 0.182        | Fed Home Ln Mtg Corp Disc     | 3,299,769.00  |
| 9438         | FAD  | 5,000,000.00  | 0.170       | 05/19/2011    | 12/27/2010    | 4,996,623.61  | 0.170        | 0.172        | Fed Home Ln Mtg Corp Disc     | 4,999,650.00  |
| 9432         | FAD  | 11,400,000.00 | 0.180       | 05/20/2011    | 12/22/2010    | 11,391,507.00 | 0.180        | 0.182        | Fed Home Ln Mtg Corp Disc     | 11,399,202.00 |
| 9427         | FAD  | 6,000,000.00  | 0.190       | 05/23/2011    | 12/17/2010    | 5,995,028.33  | 0.190        | 0.192        | Fed Home Ln Mtg Corp Disc     | 5,999,580.00  |
| 9449         | FAD  | 5,000,000.00  | 0.170       | 05/24/2011    | 12/31/2010    | 4,996,600.00  | 0.170        | 0.172        | Federal Farm Credit Bank Disc | 4,999,650.00  |
| 9522         | FAD  | 5,000,000.00  | 0.135       | 05/24/2011    | 02/25/2011    | 4,998,350.00  | 0.135        | 0.136        | Fed Home Ln Mtg Corp Disc     | 4,999,650.00  |
| 9463         | FAD  | 2,017,000.00  | 0.180       | 05/25/2011    | 01/07/2011    | 2,015,608.27  | 0.180        | 0.182        | Federal Home Loan Discount    | 2,016,838.64  |
| 9488         | FAD  | 5,000,000.00  | 0.150       | 05/26/2011    | 01/28/2011    | 4,997,541.67  | 0.150        | 0.152        | Fed Natl Mtg Assoc Disc       | 4,999,600.00  |
| 9521         | FAD  | 5,000,000.00  | 0.135       | 05/27/2011    | 02/25/2011    | 4,998,293.75  | 0.135        | 0.136        | Federal Home Loan Discount    | 4,999,600.00  |
| 9503         | FAD  | 8,200,000.00  | 0.150       | 05/27/2011    | 02/10/2011    | 8,196,378.33  | 0.150        | 0.152        | Fed Home Ln Mtg Corp Disc     | 8,199,344.00  |
| 9470         | FAD  | 6,000,000.00  | 0.170       | 05/27/2011    | 01/12/2011    | 5,996,175.00  | 0.170        | 0.172        | Fed Natl Mtg Assoc Disc       | 5,999,520.00  |
| 9411         | FAD  | 9,000,000.00  | 0.190       | 05/31/2011    | 12/13/2010    | 8,991,972.50  | 0.190        | 0.192        | Fed Home Ln Mtg Corp Disc     | 8,999,280.00  |
| 9415         | FAD  | 6,253,000.00  | 0.190       | 05/31/2011    | 12/14/2010    | 6,247,455.67  | 0.190        | 0.192        | Fed Home Ln Mtg Corp Disc     | 6,252,499.76  |
| 9527         | FAD  | 7,000,000.00  | 0.140       | 05/31/2011    | 03/02/2011    | 6,997,550.00  | 0.140        | 0.141        | Fed Home Ln Mtg Corp Disc     | 6,999,440.00  |
| 9534         | FAD  | 6,100,000.00  | 0.135       | 05/31/2011    | 03/08/2011    | 6,098,078.50  | 0.135        | 0.136        | Fed Home Ln Mtg Corp Disc     | 6,099,512.00  |
| 9526         | FAD  | 5,000,000.00  | 0.140       | 06/01/2011    | 03/02/2011    | 4,998,230.56  | 0.140        | 0.141        | Fed Agric Mtg Corp Discount   | 4,999,250.00  |
| 9552         | FAD  | 1,600,000.00  | 0.100       | 06/02/2011    | 03/18/2011    | 1,599,662.22  | 0.100        | 0.101        | Fed Home Ln Mtg Corp Disc     | 1,599,744.00  |
| 9546         | FAD  | 3,000,000.00  | 0.100       | 06/02/2011    | 03/15/2011    | 2,999,341.67  | 0.100        | 0.101        | Fed Natl Mtg Assoc Disc       | 2,999,520.00  |
| 9530         | FAD  | 8,000,000.00  | 0.145       | 06/03/2011    | 03/04/2011    | 7,997,067.78  | 0.145        | 0.147        | Federal Home Loan Discount    | 7,998,720.00  |
| 9555         | FAD  | 4,300,000.00  | 0.110       | 06/03/2011    | 03/21/2011    | 4,299,027.72  | 0.110        | 0.111        | Federal Home Loan Discount    | 4,299,312.00  |
| 9533         | FAD  | 5,000,000.00  | 0.139       | 06/06/2011    | 03/08/2011    | 4,998,262.50  | 0.139        | 0.140        | Fed Home Ln Mtg Corp Disc     | 4,999,150.00  |
| 9529         | FAD  | 6,100,000.00  | 0.140       | 06/07/2011    | 03/03/2011    | 6,097,722.67  | 0.140        | 0.141        | Fed Home Ln Mtg Corp Disc     | 6,098,963.00  |
| 9528         | FAD  | 5,500,000.00  | 0.140       | 06/08/2011    | 03/03/2011    | 5,497,925.28  | 0.140        | 0.141        | Fed Home Ln Mtg Corp Disc     | 5,499,065.00  |

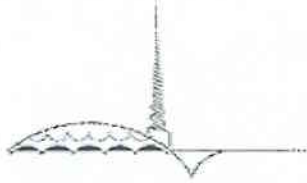
| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|----------------------------|---------------|
| 9545         | FAD  | 3,100,000.00  | 0.070       | 06/09/2011    | 03/15/2011    | 3,099,481.61  | 0.070        | 0.070        | Federal Home Loan Discount | 3,099,473.00  |
| 9551         | FAD  | 5,000,000.00  | 0.115       | 06/10/2011    | 03/18/2011    | 4,998,658.33  | 0.115        | 0.116        | Federal Home Loan Discount | 4,999,100.00  |
| 9535         | FAD  | 5,000,000.00  | 0.120       | 06/13/2011    | 03/09/2011    | 4,998,400.00  | 0.120        | 0.121        | Federal Home Loan Discount | 4,999,100.00  |
| 9537         | FAD  | 4,000,000.00  | 0.120       | 06/14/2011    | 03/09/2011    | 3,998,706.67  | 0.120        | 0.121        | Fed Home Ln Mtg Corp Disc  | 3,999,240.00  |
| 9531         | FAD  | 10,500,000.00 | 0.145       | 06/15/2011    | 03/04/2011    | 10,495,643.96 | 0.145        | 0.147        | Federal Home Loan Discount | 10,498,005.00 |
| 9569         | FAD  | 5,800,000.00  | 0.120       | 06/15/2011    | 03/29/2011    | 5,798,492.00  | 0.120        | 0.121        | Fed Natl Mtg Assoc Disc    | 5,798,898.00  |
| 9536         | FAD  | 5,000,000.00  | 0.120       | 06/16/2011    | 03/09/2011    | 4,998,350.00  | 0.120        | 0.121        | Federal Home Loan Discount | 4,999,050.00  |
| 9542         | FAD  | 15,400,000.00 | 0.100       | 06/17/2011    | 03/11/2011    | 15,395,807.78 | 0.100        | 0.101        | Fed Natl Mtg Assoc Disc    | 15,397,074.00 |
| 9556         | FAD  | 5,000,000.00  | 0.120       | 06/20/2011    | 03/21/2011    | 4,998,483.33  | 0.120        | 0.121        | Fed Home Ln Mtg Corp Disc  | 4,999,000.00  |
| 9568         | FAD  | 1,300,000.00  | 0.122       | 06/20/2011    | 03/28/2011    | 1,299,629.93  | 0.122        | 0.123        | Fed Home Ln Mtg Corp Disc  | 1,299,740.00  |
| 9564         | FAD  | 5,000,000.00  | 0.070       | 06/21/2011    | 03/25/2011    | 4,999,144.44  | 0.070        | 0.070        | Federal Home Loan Discount | 4,999,000.00  |
| 9562         | FAD  | 3,600,000.00  | 0.115       | 06/22/2011    | 03/25/2011    | 3,598,976.50  | 0.115        | 0.116        | Federal Home Loan Discount | 3,599,244.00  |
| 9550         | FAD  | 3,000,000.00  | 0.110       | 06/22/2011    | 03/18/2011    | 2,999,120.00  | 0.110        | 0.111        | Fed Natl Mtg Assoc Disc    | 2,999,370.00  |
| 9567         | FAD  | 4,200,000.00  | 0.120       | 06/23/2011    | 03/28/2011    | 4,198,782.00  | 0.120        | 0.121        | Fed Home Ln Mtg Corp Disc  | 4,199,118.00  |
| 9571         | FAD  | 4,600,000.00  | 0.120       | 06/23/2011    | 03/30/2011    | 4,598,696.67  | 0.120        | 0.121        | Fed Home Ln Mtg Corp Disc  | 4,599,034.00  |
| 9549         | FAD  | 5,000,000.00  | 0.100       | 06/24/2011    | 03/17/2011    | 4,998,625.00  | 0.100        | 0.101        | Fed Natl Mtg Assoc Disc    | 4,998,950.00  |
| 9553         | FAD  | 5,000,000.00  | 0.100       | 06/24/2011    | 03/18/2011    | 4,998,638.89  | 0.100        | 0.101        | Fed Natl Mtg Assoc Disc    | 4,998,950.00  |
| 9572         | FAD  | 5,000,000.00  | 0.120       | 06/27/2011    | 03/30/2011    | 4,998,516.67  | 0.120        | 0.121        | Fed Home Ln Mtg Corp Disc  | 4,998,900.00  |
| 9547         | FAD  | 12,100,000.00 | 0.100       | 06/28/2011    | 03/16/2011    | 12,096,504.44 | 0.100        | 0.101        | Fed Natl Mtg Assoc Disc    | 12,097,338.00 |
| 9554         | FAD  | 5,000,000.00  | 0.100       | 06/29/2011    | 03/18/2011    | 4,998,569.44  | 0.100        | 0.101        | Fed Natl Mtg Assoc Disc    | 4,998,900.00  |
| 9573         | FAD  | 4,000,000.00  | 0.125       | 06/29/2011    | 03/30/2011    | 3,998,736.11  | 0.125        | 0.126        | Fed Natl Mtg Assoc Disc    | 3,999,120.00  |
| 9565         | FAD  | 5,000,000.00  | 0.080       | 06/30/2011    | 03/25/2011    | 4,998,922.22  | 0.080        | 0.081        | Federal Home Loan Discount | 4,998,850.00  |
| 9548         | FAD  | 10,100,000.00 | 0.110       | 07/01/2011    | 03/17/2011    | 10,096,728.72 | 0.110        | 0.111        | Fed Natl Mtg Assoc Disc    | 10,097,172.00 |
| 9558         | FAD  | 5,200,000.00  | 0.130       | 07/08/2011    | 03/22/2011    | 5,197,972.00  | 0.130        | 0.131        | Fed Home Ln Mtg Corp Disc  | 5,198,440.00  |
| 9574         | FAD  | 4,000,000.00  | 0.110       | 07/11/2011    | 03/31/2011    | 3,998,753.33  | 0.110        | 0.111        | Fed Natl Mtg Assoc Disc    | 3,998,760.00  |

| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|----------------------------|---------------|
| 9575         | FAD  | 4,000,000.00  | 0.110       | 07/12/2011    | 03/31/2011    | 3,998,741.11  | 0.110        | 0.111        | Fed Natl Mtg Assoc Disc    | 3,998,740.00  |
| 9561         | FAD  | 15,000,000.00 | 0.120       | 07/15/2011    | 03/24/2011    | 14,994,350.00 | 0.120        | 0.121        | Fed Home Ln Mtg Corp Disc  | 14,995,200.00 |
| 9543         | FAD  | 5,800,000.00  | 0.130       | 07/18/2011    | 03/14/2011    | 5,797,361.00  | 0.130        | 0.131        | Fed Home Ln Mtg Corp Disc  | 5,798,086.00  |
| 9559         | FAD  | 4,300,000.00  | 0.130       | 07/20/2011    | 03/22/2011    | 4,298,136.67  | 0.130        | 0.131        | Fed Home Ln Mtg Corp Disc  | 4,298,538.00  |
| 9557         | FAD  | 6,000,000.00  | 0.130       | 07/22/2011    | 03/21/2011    | 5,997,335.00  | 0.130        | 0.131        | Federal Home Loan Discount | 5,997,960.00  |
| 9576         | FAD  | 4,000,000.00  | 0.125       | 07/26/2011    | 03/31/2011    | 3,998,375.00  | 0.125        | 0.126        | Fed Home Ln Mtg Corp Disc  | 3,998,600.00  |
| 9560         | FAD  | 12,000,000.00 | 0.130       | 07/28/2011    | 03/23/2011    | 11,994,496.67 | 0.130        | 0.131        | Fed Natl Mtg Assoc Disc    | 11,995,680.00 |
| 9539         | FAD  | 8,400,000.00  | 0.150       | 08/12/2011    | 03/10/2011    | 8,394,575.00  | 0.150        | 0.152        | Federal Home Loan Discount | 8,395,968.00  |
| 9540         | FAD  | 5,000,000.00  | 0.160       | 08/22/2011    | 03/10/2011    | 4,996,333.33  | 0.160        | 0.162        | Fed Home Ln Mtg Corp Disc  | 4,997,400.00  |
| 9541         | FAD  | 5,000,000.00  | 0.160       | 08/29/2011    | 03/10/2011    | 4,996,177.78  | 0.160        | 0.162        | Fed Home Ln Mtg Corp Disc  | 4,997,300.00  |
| 9544         | FAD  | 6,000,000.00  | 0.155       | 08/31/2011    | 03/15/2011    | 5,995,634.17  | 0.155        | 0.157        | Federal Home Loan Discount | 5,996,700.00  |
| 9101         | FAC  | 5,475,000.00  | 1.400       | 04/15/2012    | 04/15/2010    | 5,464,050.00  | 1.481        | 1.501        | Federal Home Loan Bank     | 5,477,463.75  |
| 9099         | FAC  | 5,000,000.00  | 1.450       | 10/15/2012    | 04/15/2010    | 5,000,000.00  | 1.430        | 1.450        | Federal Home Loan Bank     | 5,002,350.00  |
| 9353         | FAC  | 5,000,000.00  | 0.625       | 11/09/2012    | 11/09/2010    | 4,999,000.00  | 0.626        | 0.635        | Fed Natl Mtg Assoc         | 4,985,300.00  |
| 9358         | FAC  | 5,000,000.00  | 0.625       | 11/15/2012    | 11/15/2010    | 4,997,500.00  | 0.641        | 0.650        | Federal Home Loan Bank     | 4,978,150.00  |
| 9369         | FAC  | 5,000,000.00  | 0.625       | 11/23/2012    | 11/23/2010    | 4,998,350.00  | 0.632        | 0.641        | Federal Home Loan Bank     | 4,972,200.00  |
| 9414         | FAC  | 5,000,000.00  | 0.850       | 12/14/2012    | 12/14/2010    | 5,000,000.00  | 0.838        | 0.850        | Fed Home Ln Mtg Corp       | 4,988,400.00  |
| 9098         | FAC  | 10,000,000.00 | 1.550       | 01/15/2013    | 04/15/2010    | 10,000,000.00 | 1.529        | 1.550        | Federal Home Loan Bank     | 10,005,200.00 |
| 9100         | FAC  | 5,000,000.00  | 2.000       | 04/15/2013    | 04/15/2010    | 4,992,500.00  | 2.023        | 2.051        | Fed Natl Mtg Assoc         | 5,003,050.00  |
| 9102         | FAC  | 5,000,000.00  | 2.000       | 04/15/2013    | 04/15/2010    | 5,000,000.00  | 1.972        | 2.000        | Fed Natl Mtg Assoc         | 5,003,050.00  |
| 9440         | FAC  | 5,000,000.00  | 1.000       | 06/28/2013    | 12/28/2010    | 5,000,000.00  | 0.986        | 1.000        | Fed Home Ln Mtg Corp       | 4,981,550.00  |
| 9566         | FAC  | 5,000,000.00  | 1.000       | 06/28/2013    | 03/28/2011    | 5,000,000.00  | 0.984        | 0.998        | Fed Home Ln Mtg Corp       | 4,976,100.00  |
| 9334         | FAC  | 5,000,000.00  | 0.750       | 07/25/2013    | 10/25/2010    | 4,998,750.00  | 0.747        | 0.758        | Fed Home Ln Mtg Corp       | 4,959,600.00  |
| 9250         | FAC  | 5,000,000.00  | 1.300       | 07/26/2013    | 07/26/2010    | 5,000,000.00  | 1.282        | 1.300        | Fed Home Ln Mtg Corp       | 4,989,000.00  |
| 9255         | FAC  | 5,000,000.00  | 1.250       | 07/29/2013    | 07/29/2010    | 4,998,250.00  | 1.244        | 1.261        | Fed Natl Mtg Assoc         | 4,991,450.00  |

| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION            | MARKET VALUE |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|------------------------|--------------|
| 9270         | FAC  | 5,000,000.00  | 0.750       | 08/16/2013    | 08/16/2010    | 5,000,000.00  | 1.391        | 1.410        | Fed Home Ln Mtg Corp   | 4,998,000.00 |
| 9510         | FAC  | 5,500,000.00  | 1.350       | 08/16/2013    | 02/16/2011    | 5,495,875.00  | 1.361        | 1.380        | Fed Natl Mtg Assoc     | 5,485,150.00 |
| 9279         | FAC  | 5,000,000.00  | 1.050       | 08/26/2013    | 08/26/2010    | 4,999,000.00  | 1.042        | 1.056        | Fed Natl Mtg Assoc     | 4,977,300.00 |
| 9291         | FAC  | 5,000,000.00  | 1.125       | 09/09/2013    | 09/09/2010    | 4,997,500.00  | 1.126        | 1.142        | Fed Natl Mtg Assoc     | 4,975,950.00 |
| 9299         | FAC  | 5,000,000.00  | 1.125       | 09/17/2013    | 09/17/2010    | 4,997,500.00  | 1.126        | 1.142        | Fed Natl Mtg Assoc     | 4,997,050.00 |
| 9306         | FAC  | 5,000,000.00  | 1.200       | 09/24/2013    | 09/24/2010    | 4,996,430.00  | 1.207        | 1.224        | Fed Home Ln Mtg Corp   | 4,970,750.00 |
| 9308         | FAC  | 5,000,000.00  | 1.200       | 09/27/2013    | 09/27/2010    | 5,000,000.00  | 1.183        | 1.200        | Fed Natl Mtg Assoc     | 4,977,250.00 |
| 9362         | FAC  | 5,000,000.00  | 1.125       | 10/25/2013    | 11/17/2010    | 5,000,937.50  | 1.126        | 1.142        | Fed Home Ln Mtg Corp   | 4,978,000.00 |
| 9339         | FAC  | 5,000,000.00  | 0.625       | 10/28/2013    | 10/28/2010    | 5,000,000.00  | 1.025        | 1.039        | Fed Natl Mtg Assoc     | 4,945,150.00 |
| 9363         | FAC  | 5,000,000.00  | 1.000       | 11/18/2013    | 11/18/2010    | 4,989,500.00  | 1.056        | 1.071        | Federal Home Loan Bank | 4,972,600.00 |
| 9423         | FAC  | 5,000,000.00  | 1.125       | 12/16/2013    | 12/16/2010    | 4,993,750.00  | 1.151        | 1.167        | Fed Home Ln Mtg Corp   | 4,951,800.00 |
| 9429         | FAC  | 5,000,000.00  | 1.250       | 12/20/2013    | 12/20/2010    | 5,000,000.00  | 1.232        | 1.250        | Fed Natl Mtg Assoc     | 4,946,250.00 |
| 9434         | FAC  | 5,000,000.00  | 1.300       | 12/23/2013    | 12/23/2010    | 5,000,000.00  | 1.282        | 1.300        | Fed Natl Mtg Assoc     | 4,945,550.00 |
| 9436         | FAC  | 5,000,000.00  | 1.400       | 12/27/2013    | 12/27/2010    | 5,000,000.00  | 1.380        | 1.400        | Fed Natl Mtg Assoc     | 4,982,950.00 |
| 9570         | FAC  | 5,000,000.00  | 1.500       | 12/30/2013    | 03/30/2011    | 5,000,000.00  | 1.475        | 1.495        | Fed Home Ln Mtg Corp   | 4,987,450.00 |
| 9446         | FAC  | 5,000,000.00  | 1.250       | 12/30/2013    | 12/30/2010    | 4,993,750.00  | 1.274        | 1.292        | Fed Natl Mtg Assoc     | 4,981,050.00 |
| 9447         | FAC  | 5,000,000.00  | 1.300       | 12/30/2013    | 12/30/2010    | 4,990,000.00  | 1.349        | 1.368        | Fed Natl Mtg Assoc     | 4,981,000.00 |
| 9457         | FAC  | 5,925,000.00  | 1.500       | 01/06/2014    | 01/06/2011    | 5,925,000.00  | 1.479        | 1.500        | Fed Natl Mtg Assoc     | 5,910,069.00 |
| 9461         | FAC  | 5,000,000.00  | 1.500       | 01/07/2014    | 01/07/2011    | 5,000,000.00  | 1.479        | 1.500        | Fed Natl Mtg Assoc     | 5,003,300.00 |
| 9471         | FAC  | 5,000,000.00  | 1.420       | 01/13/2014    | 01/13/2011    | 5,000,000.00  | 1.400        | 1.420        | Fed Natl Mtg Assoc     | 4,983,300.00 |
| 9474         | FAC  | 5,000,000.00  | 1.600       | 01/14/2014    | 01/14/2011    | 5,000,000.00  | 1.578        | 1.600        | Fed Natl Mtg Assoc     | 4,964,300.00 |
| 9473         | FAC  | 10,000,000.00 | 1.600       | 01/15/2014    | 01/14/2011    | 10,000,000.00 | 1.578        | 1.599        | Fed Home Ln Mtg Corp   | 9,954,800.00 |
| 9486         | FAC  | 5,000,000.00  | 1.600       | 01/28/2014    | 01/28/2011    | 5,000,000.00  | 1.578        | 1.600        | Fed Home Ln Mtg Corp   | 4,977,150.00 |
| 9509         | FAC  | 5,000,000.00  | 1.750       | 02/10/2014    | 02/15/2011    | 5,001,215.28  | 1.725        | 1.749        | Fed Natl Mtg Assoc     | 5,016,800.00 |
| 9504         | FAC  | 5,000,000.00  | 1.500       | 02/11/2014    | 02/11/2011    | 5,000,000.00  | 1.479        | 1.500        | Fed Home Ln Mtg Corp   | 4,992,550.00 |

| INVESTMENT #  | TYPE | FACE VALUE            | STATED RATE | MATURITY DATE | PURCHASE DATE         | BOOK VALUE      | YTM 360 DAYS                             | YTM 365 DAYS | DESCRIPTION            | MARKET VALUE          |
|---|------|-----------------------|-------------|---------------|-----------------------|-----------------|--|--------------|------------------------|-----------------------|
| 9518  | FAC  | 5,000,000.00          | 1.600       | 02/24/2014    | 02/24/2011            | 5,000,000.00    | 1.578                                    | 1.600        | Fed Natl Mtg Assoc     | 5,018,350.00          |
| 9520  | FAC  | 5,000,000.00          | 1.625       | 02/25/2014    | 02/25/2011            | 5,000,000.00    | 1.602                                    | 1.625        | Federal Home Loan Bank | 4,982,800.00          |
| 9523  | FAC  | 8,125,000.00          | 0.750       | 02/25/2014    | 02/28/2011            | 8,125,507.81    | 2.039                                    | 2.067        | Fed Home Ln Mtg Corp   | 8,114,518.75          |
| 9532  | FAC  | 5,000,000.00          | 1.750       | 03/07/2014    | 03/07/2011            | 4,997,500.00    | 1.742                                    | 1.767        | Fed Natl Mtg Assoc     | 4,994,450.00          |
| 9538  | FAC  | 5,000,000.00          | 1.850       | 03/10/2014    | 03/10/2011            | 5,000,000.00    | 1.824                                    | 1.850        | Fed Home Ln Mtg Corp   | 5,008,850.00          |
|   |      | <b>818,278,880.00</b> |             |               | <b>817,933,819.25</b> |                 |  |              |                        | <b>817,461,313.52</b> |
| AMORTIZATION & ACCRETION<br>OF PREMIUMS & DISCOUNTS |      |                       |             |               |                       | <b>2,647.03</b> | ACCRUED INTEREST<br>DISCOUNT INVESTMENTS |              |                        |                       |
|   |      | <b>818,278,880.00</b> |             |               | <b>817,936,466.28</b> |                 |  |              |                        | <b>817,461,313.52</b> |





TREASURER DIVISION - DEPARTMENT OF FINANCE  
 PORTFOLIO SUMMARY REPORT - OPERATING FUNDS  
 COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS  
 March 31, 2011

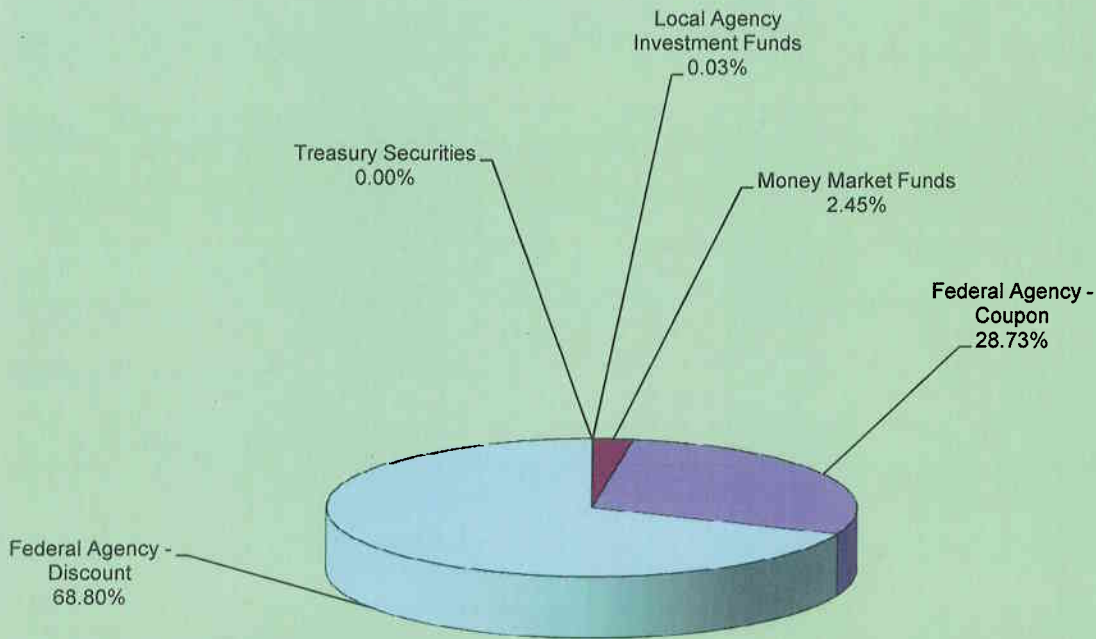
| DESCRIPTION                      | ENDING BALANCE<br>March 31, 2011 | AVERAGE BALANCE<br>March-11 | WEIGHTED AVERAGE<br>DAYS TO MATURITY | ANNUALIZED YIELD<br>March-11 | YIELD<br>March 31, 2011 |
|----------------------------------|----------------------------------|-----------------------------|--------------------------------------|------------------------------|-------------------------|
| LOCAL AGENCY INVESTMENT FUNDS    | \$233,651.63                     | \$233,651.63                | 1                                    | 0.500                        | 0.500                   |
| MONEY MARKET FUNDS               | \$20,001,228.37                  | \$20,456,067.08             | 1                                    | 0.017                        | 0.015                   |
| FEDERAL AGENCY ISSUES - COUPON   | \$234,951,865.59                 | \$235,923,074.03            | 892                                  | 1.276                        | 1.364                   |
| FEDERAL AGENCY ISSUES - DISCOUNT | \$562,747,073.66                 | \$550,001,322.58            | 61                                   | 0.156                        | 0.149                   |
| TREASURY SECURITIES - COUPON     |                                  |                             |                                      |                              |                         |
| TREASURY SECURITIES - DISCOUNT   |                                  |                             |                                      |                              |                         |
| <b>TOTALS &amp; AVERAGES</b>     | <b>\$817,933,819.25</b>          | <b>\$806,614,115.32</b>     | <b>298</b>                           | <b>0.480%</b>                | <b>0.495%</b>           |

The Local Agency Investment Funds is an open ended account and is not included in the total weighted days to maturity.

**Treasurer Division - Department of Finance  
 Portfolio Yield Report - Operating Funds  
 County of Marin, Schools & Special Districts  
 March 31, 2011**

| INVESTMENT HOLDINGS           | BOOK VALUE              | Portfolio Yields as <b>3/31/2011</b> |
|-------------------------------|-------------------------|--------------------------------------|
| Local Agency Investment Funds | \$233,651.63            | 0.500%                               |
| Money Market Funds            | \$20,001,228.37         | 0.015%                               |
| Federal Agency - Coupon       | \$234,951,865.59        | 1.364%                               |
| Federal Agency - Discount     | \$562,747,073.66        | 0.149%                               |
| Treasury Securities           |                         |                                      |
| <b>TOTAL</b>                  | <b>\$817,933,819.25</b> | <b>0.495%</b>                        |

**PORTFOLIO ALLOCATION**

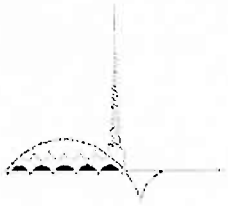


TREASURER DIVISION - DEPARTMENT OF FINANCE

REPORT OF INVESTMENTS - NON-OPERATING FUNDS

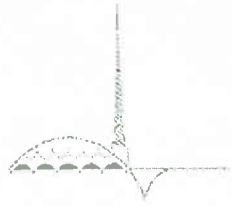
SAN RAFAEL SCHOOLS

March 31, 2011



Page 1

| INVESTMENT #                                     | TYPE | FACE VALUE        | MATURITY DATE | PURCHASE DATE | BOOK VALUE        | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                  | MARKET VALUE      |
|--|------|-------------------|---------------|---------------|-------------------|--------------|--------------|------------------------------|-------------------|
| 687  | LA1  | 0.00              | //            | //            | 0.00              | 5.181        | 5.253        | LOCAL AGENCY INVESTMENT FUND | 0.00              |
| 746  | LA1  | 420,380.18        | //            | //            | 420,380.18        | 0.493        | 0.500        | LOCAL AGENCY INVESTMENT FUND | 420,380.18        |
|  |      | <b>420,380.18</b> |               |               | <b>420,380.18</b> |              |              |                              | <b>420,380.18</b> |
| AMORTIZATION & ACCRETION OF PREMIUMS & DISCOUNTS |      |                   |               |               | -0-               |              |              |                              |                   |
|  |      | <b>420,380.18</b> |               |               | <b>420,380.18</b> |              |              |                              | <b>420,380.18</b> |



TREASURER DIVISION - DEPARTMENT OF FINANCE  
REPORT OF INVESTMENTS - NON-OPERATING FUNDS  
CHILDREN & FAMILIES COMMISSION  
March 31, 2011

Page 1

| INVESTMENT # | TYPE | FACE VALUE | MATURITY DATE | PURCHASE DATE | BOOK VALUE | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                  | MARKET VALUE |
|--------------|------|------------|---------------|---------------|------------|--------------|--------------|------------------------------|--------------|
| 101          | LA2  | 97,048.05  | / /           | / /           | 97,048.05  | 0.493        | 0.500        | LOCAL AGENCY INVESTMENT FUND | 97,048.05    |
|              |      | 97,048.05  |               |               | 97,048.05  |              |              |                              | 97,048.05    |