

TREASURER

Excellent and responsive fiscal leadership.

COUNTY OF MARIN



Roy Given, CPA
DIRECTOR

April 22, 2014

Karen Shaw
INVESTMENT OFFICER

Kathrin Sears, President
Board of Supervisors
County of Marin
3501 Civic Center Dr. #329
San Rafael, CA 94903

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

Marin County Schools,
Special Districts, and
MCERA

Marin County Civic Center
3501 Civic Center Drive
Suite 209
PO Box 4220
San Rafael, CA 94913-4220
415 473 6143 T
415 473 3741 F
CRS Dial 711
www.marincounty.org/treas

RE: MONTHLY REPORT OF COUNTY, SCHOOLS AND DISTRICT INVESTMENTS
as of March 31, 2014.

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
Director of Finance

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

Requests for accommodations may be made by calling (415) 473-4381 (Voice/TTY), 711 for California Relay Service or by e-mail at disabilityaccess@marincounty.org. Copies of documents are available in alternative formats, upon request.

TREASURER DIVISION - DEPARTMENT OF FINANCE

REPORT OF INVESTMENTS - OPERATING FUNDS

COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS

March 31, 2014

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 | 236,112.80 | 2.967 | // | // | 236,112.80 | 0.232 | 0.236 | Local Agency Investment Fund | 236,112.80 |
| 3490 | LA2 | 0.00 | 5.170 | // | // | 0.00 | 0.000 | 0.001 | MM-DREYFUS | 0.00 |
| 9149 | LA2 | 10,002,922.54 | 0.040 | // | // | 10,002,922.54 | 0.009 | 0.010 | MM-FIDELITY Institutional Gov | 10,002,922.54 |
| 4366 | LA2 | 0.00 | 4.930 | // | // | 0.00 | 0.009 | 0.010 | NATIONS Treasury Reserves | 0.00 |
| 2246 | LA2 | 10,000,778.30 | 4.760 | // | // | 10,000,778.30 | 0.009 | 0.010 | MM-WELLS FARGO Institutional G | 10,000,778.30 |
| 10585 | FAD | 18,500,000.00 | 0.070 | 04/15/2014 | 12/04/2013 | 18,495,251.67 | 0.070 | 0.070 | Federal Home Loan Discount | 18,499,815.00 |
| 10586 | FAD | 7,500,000.00 | 0.070 | 04/15/2014 | 12/05/2013 | 7,498,089.58 | 0.070 | 0.070 | Federal Home Loan Discount | 7,499,925.00 |
| 10594 | FAD | 19,100,000.00 | 0.080 | 04/15/2014 | 12/09/2013 | 19,094,609.56 | 0.080 | 0.081 | Federal Home Loan Discount | 19,099,809.00 |
| 10595 | FAD | 10,000,000.00 | 0.075 | 04/15/2014 | 12/10/2013 | 9,997,375.00 | 0.075 | 0.076 | Federal Home Loan Discount | 9,999,900.00 |
| 10566 | FAD | 10,000,000.00 | 0.090 | 04/15/2014 | 11/19/2013 | 9,996,325.00 | 0.090 | 0.091 | Fed Home Ln Mtg Corp Disc | 9,999,900.00 |
| 10570 | FAD | 2,300,000.00 | 0.090 | 04/15/2014 | 11/21/2013 | 2,299,166.25 | 0.090 | 0.091 | Fed Home Ln Mtg Corp Disc | 2,299,977.00 |
| 10569 | FAD | 4,000,000.00 | 0.090 | 04/16/2014 | 11/21/2013 | 3,998,540.00 | 0.090 | 0.091 | Federal Home Loan Discount | 3,999,960.00 |
| 10582 | FAD | 4,600,000.00 | 0.080 | 04/17/2014 | 12/02/2013 | 4,598,609.78 | 0.080 | 0.081 | Federal Home Loan Discount | 4,599,954.00 |
| 10615 | FAD | 3,000,000.00 | 0.080 | 04/17/2014 | 12/17/2013 | 2,999,193.33 | 0.080 | 0.081 | Fed Natl Mtg Assoc Disc | 2,999,970.00 |
| 10574 | FAD | 2,817,000.00 | 0.095 | 04/21/2014 | 11/25/2013 | 2,815,907.24 | 0.095 | 0.096 | Fed Home Ln Mtg Corp Disc | 2,816,943.66 |
| 10578 | FAD | 3,100,000.00 | 0.095 | 04/22/2014 | 11/26/2013 | 3,098,797.46 | 0.095 | 0.096 | Fed Home Ln Mtg Corp Disc | 3,099,938.00 |
| 10573 | FAD | 5,000,000.00 | 0.090 | 04/23/2014 | 11/25/2013 | 4,998,137.50 | 0.090 | 0.091 | Federal Home Loan Discount | 4,999,900.00 |
| 10583 | FAD | 4,000,000.00 | 0.080 | 04/24/2014 | 12/02/2013 | 3,998,728.89 | 0.080 | 0.081 | Federal Home Loan Discount | 3,999,920.00 |
| 10580 | FAD | 8,600,000.00 | 0.000 | 04/25/2014 | 11/27/2013 | 8,597,330.42 | 0.075 | 0.076 | Federal Home Loan Discount | 8,599,828.00 |
| 10576 | FAD | 5,000,000.00 | 0.095 | 04/28/2014 | 11/26/2013 | 4,997,981.25 | 0.095 | 0.096 | Fed Home Ln Mtg Corp Disc | 4,999,900.00 |
| 10596 | FAD | 3,000,000.00 | 0.075 | 04/29/2014 | 12/10/2013 | 2,999,125.00 | 0.075 | 0.076 | Federal Home Loan Discount | 2,999,940.00 |
| 10572 | FAD | 11,500,000.00 | 0.090 | 04/30/2014 | 11/22/2013 | 11,495,428.75 | 0.090 | 0.091 | Federal Home Loan Discount | 11,499,770.00 |

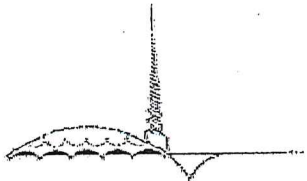
| INVESTMENT # | TYPE | FACE VALUE | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION | MARKET VALUE |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|----------------------------|---------------|
| 10575 | FAD | 10,905,000.00 | 0.090 | 04/30/2014 | 11/25/2013 | 10,900,747.05 | 0.090 | 0.091 | Federal Home Loan Discount | 10,904,781.90 |
| 10577 | FAD | 1,900,000.00 | 0.090 | 05/01/2014 | 11/26/2013 | 1,899,259.00 | 0.090 | 0.091 | Fed Natl Mtg Assoc Disc | 1,899,943.00 |
| 10703 | FAD | 9,523,000.00 | 0.050 | 05/02/2014 | 03/26/2014 | 9,522,510.62 | 0.050 | 0.050 | Federal Home Loan Discount | 9,522,714.31 |
| 10616 | FAD | 5,810,000.00 | 0.110 | 05/02/2014 | 12/17/2013 | 5,807,585.62 | 0.110 | 0.111 | Fed Home Ln Mtg Corp Disc | 5,809,825.70 |
| 10608 | FAD | 4,000,000.00 | 0.115 | 05/05/2014 | 12/13/2013 | 3,998,172.78 | 0.115 | 0.116 | Fed Home Ln Mtg Corp Disc | 3,999,880.00 |
| 10609 | FAD | 4,000,000.00 | 0.115 | 05/06/2014 | 12/13/2013 | 3,998,160.00 | 0.115 | 0.116 | Fed Home Ln Mtg Corp Disc | 3,999,880.00 |
| 10621 | FAD | 3,500,000.00 | 0.090 | 05/08/2014 | 12/24/2013 | 3,498,818.75 | 0.090 | 0.091 | Federal Home Loan Discount | 3,499,895.00 |
| 10600 | FAD | 10,000,000.00 | 0.080 | 05/09/2014 | 12/11/2013 | 9,996,688.89 | 0.080 | 0.081 | Federal Home Loan Discount | 9,999,700.00 |
| 10622 | FAD | 3,500,000.00 | 0.090 | 05/13/2014 | 12/24/2013 | 3,498,775.00 | 0.090 | 0.091 | Federal Home Loan Discount | 3,499,860.00 |
| 10599 | FAD | 4,000,000.00 | 0.110 | 05/14/2014 | 12/11/2013 | 3,998,117.78 | 0.110 | 0.111 | Federal Home Loan Discount | 3,999,840.00 |
| 10629 | FAD | 5,000,000.00 | 0.080 | 05/15/2014 | 12/27/2013 | 4,998,455.55 | 0.080 | 0.081 | Federal Home Loan Discount | 4,999,800.00 |
| 10607 | FAD | 3,000,000.00 | 0.110 | 05/16/2014 | 12/13/2013 | 2,998,588.33 | 0.110 | 0.111 | Fed Home Ln Mtg Corp Disc | 2,999,880.00 |
| 10601 | FAD | 15,000,000.00 | 0.100 | 05/19/2014 | 12/11/2013 | 14,993,375.00 | 0.100 | 0.101 | Federal Home Loan Discount | 14,999,400.00 |
| 10623 | FAD | 6,000,000.00 | 0.095 | 05/20/2014 | 12/26/2013 | 5,997,704.17 | 0.095 | 0.096 | Federal Home Loan Discount | 5,999,760.00 |
| 10624 | FAD | 5,000,000.00 | 0.000 | 05/21/2014 | 12/27/2013 | 4,997,986.11 | 0.100 | 0.101 | Federal Home Loan Discount | 4,999,800.00 |
| 10597 | FAD | 8,500,000.00 | 0.100 | 05/23/2014 | 12/10/2013 | 8,496,127.78 | 0.100 | 0.101 | Fed Natl Mtg Assoc Disc | 8,499,660.00 |
| 10603 | FAD | 8,850,000.00 | 0.120 | 05/27/2014 | 12/12/2013 | 8,845,103.00 | 0.120 | 0.121 | Fed Home Ln Mtg Corp Disc | 8,849,557.50 |
| 10611 | FAD | 5,000,000.00 | 0.110 | 05/28/2014 | 12/16/2013 | 4,997,509.72 | 0.110 | 0.111 | Federal Home Loan Discount | 4,999,750.00 |
| 10612 | FAD | 5,000,000.00 | 0.090 | 05/29/2014 | 12/16/2013 | 4,997,950.00 | 0.090 | 0.091 | Fed Natl Mtg Assoc Disc | 4,999,750.00 |
| 10604 | FAD | 20,000,000.00 | 0.080 | 05/30/2014 | 12/12/2013 | 19,992,488.89 | 0.080 | 0.081 | Federal Home Loan Discount | 19,999,000.00 |
| 10613 | FAD | 5,000,000.00 | 0.090 | 05/30/2014 | 12/16/2013 | 4,997,937.50 | 0.090 | 0.091 | Fed Natl Mtg Assoc Disc | 4,999,750.00 |
| 10631 | FAD | 4,000,000.00 | 0.090 | 06/02/2014 | 12/30/2013 | 3,998,460.00 | 0.090 | 0.091 | Federal Home Loan Discount | 3,999,800.00 |
| 10632 | FAD | 4,600,000.00 | 0.090 | 06/03/2014 | 12/30/2013 | 4,598,217.50 | 0.090 | 0.091 | Federal Home Loan Discount | 4,599,770.00 |
| 10628 | FAD | 5,000,000.00 | 0.120 | 06/04/2014 | 12/27/2013 | 4,997,350.00 | 0.120 | 0.121 | Fed Home Ln Mtg Corp Disc | 4,999,750.00 |
| 10635 | FAD | 3,000,000.00 | 0.060 | 06/05/2014 | 01/02/2014 | 2,999,230.00 | 0.060 | 0.060 | Federal Home Loan Discount | 2,999,850.00 |
| 10591 | FAD | 5,000,000.00 | 0.130 | 06/06/2014 | 12/06/2013 | 4,996,713.89 | 0.130 | 0.131 | Federal Home Loan Discount | 4,999,700.00 |
| 10641 | FAD | 5,000,000.00 | 0.060 | 06/09/2014 | 01/07/2014 | 4,998,725.00 | 0.060 | 0.060 | Federal Home Loan Discount | 4,999,700.00 |

| INVESTMENT # | TYPE | FACE VALUE | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION | MARKET VALUE |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|----------------------------|---------------|
| 10636 | FAD | 3,400,000.00 | 0.080 | 06/10/2014 | 01/03/2014 | 3,398,806.22 | 0.080 | 0.081 | Fed Home Ln Mtg Corp Disc | 3,399,796.00 |
| 10637 | FAD | 4,000,000.00 | 0.080 | 06/11/2014 | 01/03/2014 | 3,998,586.67 | 0.080 | 0.081 | Fed Home Ln Mtg Corp Disc | 3,999,760.00 |
| 10638 | FAD | 4,000,000.00 | 0.080 | 06/12/2014 | 01/03/2014 | 3,998,577.78 | 0.080 | 0.081 | Fed Home Ln Mtg Corp Disc | 3,999,760.00 |
| 10642 | FAD | 10,200,000.00 | 0.090 | 06/13/2014 | 01/08/2014 | 10,196,022.00 | 0.090 | 0.091 | Federal Home Loan Discount | 10,199,388.00 |
| 10644 | FAD | 8,283,000.00 | 0.060 | 06/17/2014 | 01/09/2014 | 8,280,805.01 | 0.060 | 0.060 | Federal Home Loan Discount | 8,282,503.02 |
| 10645 | FAD | 4,300,000.00 | 0.050 | 06/17/2014 | 01/10/2014 | 4,299,056.39 | 0.050 | 0.050 | Federal Home Loan Discount | 4,299,742.00 |
| 10627 | FAD | 5,000,000.00 | 0.115 | 06/18/2014 | 12/27/2013 | 4,997,236.81 | 0.115 | 0.116 | Federal Home Loan Discount | 4,999,650.00 |
| 10650 | FAD | 7,200,000.00 | 0.065 | 06/20/2014 | 01/24/2014 | 7,198,089.00 | 0.065 | 0.065 | Federal Home Loan Discount | 7,199,496.00 |
| 10614 | FAD | 7,000,000.00 | 0.105 | 06/23/2014 | 12/16/2013 | 6,996,141.25 | 0.106 | 0.107 | Federal Home Loan Discount | 6,999,510.00 |
| 10618 | FAD | 3,500,000.00 | 0.105 | 06/24/2014 | 12/19/2013 | 3,498,091.04 | 0.106 | 0.107 | Federal Home Loan Discount | 3,499,755.00 |
| 10619 | FAD | 3,500,000.00 | 0.000 | 06/25/2014 | 12/19/2013 | 3,498,080.83 | 0.106 | 0.107 | Federal Home Loan Discount | 3,499,755.00 |
| 10592 | FAD | 20,000,000.00 | 0.100 | 06/26/2014 | 12/06/2013 | 19,988,777.78 | 0.101 | 0.102 | Fed Natl Mtg Assoc Disc | 19,998,600.00 |
| 10593 | FAD | 9,100,000.00 | 0.100 | 06/27/2014 | 12/06/2013 | 9,094,868.61 | 0.101 | 0.102 | Fed Natl Mtg Assoc Disc | 9,099,363.00 |
| 10662 | FAD | 4,000,000.00 | 0.100 | 06/30/2014 | 02/10/2014 | 3,998,444.44 | 0.100 | 0.101 | Fed Natl Mtg Assoc Disc | 3,999,680.00 |
| 10670 | FAD | 3,250,000.00 | 0.040 | 07/01/2014 | 02/19/2014 | 3,249,523.33 | 0.040 | 0.040 | Federal Home Loan Discount | 3,249,675.00 |
| 10633 | FAD | 3,500,000.00 | 0.117 | 07/02/2014 | 12/31/2013 | 3,497,918.38 | 0.117 | 0.119 | Fed Natl Mtg Assoc Disc | 3,499,650.00 |
| 10680 | FAD | 3,800,000.00 | 0.040 | 07/03/2014 | 03/05/2014 | 3,799,493.33 | 0.040 | 0.040 | Federal Home Loan Discount | 3,799,620.00 |
| 10679 | FAD | 4,000,000.00 | 0.040 | 07/03/2014 | 03/04/2014 | 3,999,462.22 | 0.040 | 0.040 | Fed Natl Mtg Assoc Disc | 3,999,600.00 |
| 10654 | FAD | 2,500,000.00 | 0.080 | 07/08/2014 | 01/28/2014 | 2,499,105.56 | 0.080 | 0.081 | Fed Home Ln Mtg Corp Disc | 2,499,725.00 |
| 10663 | FAD | 3,300,000.00 | 0.100 | 07/09/2014 | 02/12/2014 | 3,298,652.50 | 0.100 | 0.101 | Federal Home Loan Discount | 3,299,637.00 |
| 10664 | FAD | 4,300,000.00 | 0.070 | 07/09/2014 | 02/12/2014 | 4,298,770.92 | 0.070 | 0.070 | Fed Natl Mtg Assoc Disc | 4,299,527.00 |
| 10672 | FAD | 3,300,000.00 | 0.050 | 07/10/2014 | 02/20/2014 | 3,299,358.33 | 0.050 | 0.050 | Fed Natl Mtg Assoc Disc | 3,299,637.00 |
| 10648 | FAD | 5,525,000.00 | 0.085 | 07/11/2014 | 01/15/2014 | 5,522,691.01 | 0.085 | 0.086 | Federal Home Loan Discount | 5,524,392.25 |
| 10651 | FAD | 5,000,000.00 | 0.000 | 07/14/2014 | 01/27/2014 | 4,998,133.33 | 0.080 | 0.081 | Fed Home Ln Mtg Corp Disc | 4,999,400.00 |
| 10669 | FAD | 4,800,000.00 | 0.050 | 07/15/2014 | 02/18/2014 | 4,799,020.00 | 0.050 | 0.050 | Fed Natl Mtg Assoc Disc | 4,799,424.00 |
| 10652 | FAD | 3,200,000.00 | 0.000 | 07/16/2014 | 01/27/2014 | 3,198,715.56 | 0.085 | 0.086 | Federal Home Loan Discount | 3,199,616.00 |
| 10667 | FAD | 5,000,000.00 | 0.090 | 07/17/2014 | 02/14/2014 | 4,998,087.50 | 0.090 | 0.091 | Federal Home Loan Discount | 4,999,400.00 |

| INVESTMENT # | TYPE | FACE VALUE | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION | MARKET VALUE |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|----------------------------|---------------|
| 10673 | FAD | 5,500,000.00 | 0.085 | 07/18/2014 | 02/24/2014 | 5,498,130.00 | 0.085 | 0.086 | Federal Home Loan Discount | 5,499,340.00 |
| 10678 | FAD | 2,800,000.00 | 0.075 | 07/18/2014 | 03/03/2014 | 2,799,200.83 | 0.075 | 0.076 | Federal Home Loan Discount | 2,799,664.00 |
| 10682 | FAD | 6,000,000.00 | 0.055 | 07/21/2014 | 03/10/2014 | 5,998,780.83 | 0.055 | 0.055 | Federal Home Loan Discount | 5,999,280.00 |
| 10671 | FAD | 2,500,000.00 | 0.050 | 07/22/2014 | 02/19/2014 | 2,499,468.75 | 0.050 | 0.050 | Fed Natl Mtg Assoc Disc | 2,499,700.00 |
| 10661 | FAD | 3,000,000.00 | 0.000 | 07/23/2014 | 02/07/2014 | 2,998,478.33 | 0.110 | 0.111 | Federal Home Loan Discount | 2,999,610.00 |
| 10674 | FAD | 3,200,000.00 | 0.084 | 07/23/2014 | 02/25/2014 | 3,198,881.79 | 0.085 | 0.086 | Federal Home Loan Discount | 3,199,584.00 |
| 10634 | FAD | 3,300,000.00 | 0.080 | 07/25/2014 | 12/31/2013 | 3,298,489.33 | 0.080 | 0.081 | Federal Home Loan Discount | 3,299,571.00 |
| 10681 | FAD | 3,000,000.00 | 0.000 | 07/29/2014 | 03/06/2014 | 2,999,033.33 | 0.080 | 0.081 | Federal Home Loan Discount | 2,999,610.00 |
| 10677 | FAD | 3,400,000.00 | 0.040 | 07/29/2014 | 02/27/2014 | 3,399,425.78 | 0.040 | 0.040 | Fed Natl Mtg Assoc Disc | 3,399,558.00 |
| 10656 | FAD | 8,000,000.00 | 0.000 | 07/30/2014 | 01/29/2014 | 7,995,955.56 | 0.100 | 0.101 | Federal Home Loan Discount | 7,998,960.00 |
| 10659 | FAD | 13,900,000.00 | 0.000 | 07/30/2014 | 01/30/2014 | 13,893,011.39 | 0.100 | 0.101 | Federal Home Loan Discount | 13,898,193.00 |
| 10666 | FAD | 3,770,000.00 | 0.110 | 07/30/2014 | 02/13/2014 | 3,768,076.25 | 0.110 | 0.111 | Federal Home Loan Discount | 3,769,509.90 |
| 10668 | FAD | 12,000,000.00 | 0.100 | 07/30/2014 | 02/18/2014 | 11,994,600.00 | 0.100 | 0.101 | Federal Home Loan Discount | 11,998,440.00 |
| 10683 | FAD | 6,000,000.00 | 0.000 | 07/31/2014 | 03/11/2014 | 5,998,698.33 | 0.055 | 0.055 | Federal Home Loan Discount | 5,999,220.00 |
| 10686 | FAD | 3,000,000.00 | 0.060 | 07/31/2014 | 03/14/2014 | 2,999,305.00 | 0.060 | 0.060 | Federal Home Loan Discount | 2,999,610.00 |
| 10688 | FAD | 8,000,000.00 | 0.055 | 08/01/2014 | 03/18/2014 | 7,998,337.78 | 0.055 | 0.055 | Federal Home Loan Discount | 7,998,640.00 |
| 10689 | FAD | 5,000,000.00 | 0.055 | 08/04/2014 | 03/18/2014 | 4,998,938.19 | 0.055 | 0.055 | Federal Home Loan Discount | 4,999,150.00 |
| 10693 | FAD | 3,000,000.00 | 0.060 | 08/05/2014 | 03/20/2014 | 2,999,310.00 | 0.060 | 0.060 | Fed Natl Mtg Assoc Disc | 2,999,460.00 |
| 10694 | FAD | 3,500,000.00 | 0.060 | 08/06/2014 | 03/20/2014 | 3,499,189.17 | 0.060 | 0.060 | Fed Natl Mtg Assoc Disc | 3,499,370.00 |
| 10695 | FAD | 5,000,000.00 | 0.060 | 08/07/2014 | 03/21/2014 | 4,998,841.67 | 0.060 | 0.060 | Fed Natl Mtg Assoc Disc | 4,999,100.00 |
| 10697 | FAD | 3,600,000.00 | 0.060 | 08/08/2014 | 03/24/2014 | 3,599,178.00 | 0.060 | 0.060 | Fed Natl Mtg Assoc Disc | 3,599,352.00 |
| 10701 | FAD | 4,000,000.00 | 0.060 | 08/11/2014 | 03/26/2014 | 3,999,080.00 | 0.060 | 0.060 | Fed Natl Mtg Assoc Disc | 3,999,280.00 |
| 10702 | FAD | 4,000,000.00 | 0.060 | 08/12/2014 | 03/26/2014 | 3,999,073.33 | 0.060 | 0.060 | Fed Natl Mtg Assoc Disc | 3,999,240.00 |
| 10691 | FAD | 11,000,000.00 | 0.060 | 08/15/2014 | 03/19/2014 | 10,997,268.33 | 0.060 | 0.060 | Fed Natl Mtg Assoc Disc | 10,997,910.00 |
| 10696 | FAD | 4,400,000.00 | 0.080 | 08/18/2014 | 03/24/2014 | 4,398,562.67 | 0.080 | 0.081 | Fed Home Ln Mtg Corp Disc | 4,399,164.00 |
| 10699 | FAD | 4,000,000.00 | 0.060 | 08/19/2014 | 03/25/2014 | 3,999,020.00 | 0.060 | 0.060 | Fed Natl Mtg Assoc Disc | 3,999,240.00 |
| 10698 | FAD | 5,000,000.00 | 0.070 | 08/21/2014 | 03/25/2014 | 4,998,551.39 | 0.070 | 0.070 | Fed Home Ln Mtg Corp Disc | 4,999,000.00 |

| INVESTMENT # | TYPE | FACE VALUE | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION | MARKET VALUE |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|----------------------------|---------------|
| 10700 | FAD | 4,000,000.00 | 0.060 | 08/22/2014 | 03/25/2014 | 3,999,000.00 | 0.060 | 0.060 | Fed Natl Mtg Assoc Disc | 3,999,200.00 |
| 10707 | FAD | 3,900,000.00 | 0.060 | 08/28/2014 | 03/27/2014 | 3,898,999.00 | 0.060 | 0.060 | Fed Natl Mtg Assoc Disc | 3,899,181.00 |
| 10685 | FAD | 10,700,000.00 | 0.090 | 08/29/2014 | 03/13/2014 | 10,695,479.25 | 0.090 | 0.091 | Federal Home Loan Discount | 10,697,753.00 |
| 10706 | FAD | 6,000,000.00 | 0.060 | 08/29/2014 | 03/27/2014 | 5,998,450.00 | 0.060 | 0.060 | Fed Natl Mtg Assoc Disc | 5,998,740.00 |
| 10708 | FAD | 5,000,000.00 | 0.080 | 09/24/2014 | 03/28/2014 | 4,998,000.00 | 0.080 | 0.081 | Fed Natl Mtg Assoc Disc | 4,998,800.00 |
| 10709 | FAD | 4,000,000.00 | 0.085 | 09/26/2014 | 03/28/2014 | 3,998,281.11 | 0.085 | 0.086 | Federal Home Loan Discount | 3,999,000.00 |
| 10675 | FAC | 5,000,000.00 | 0.210 | 02/26/2015 | 02/26/2014 | 5,000,000.00 | 0.207 | 0.210 | Federal Home Loan Bank | 5,001,150.00 |
| 10333 | FAC | 5,000,000.00 | 0.420 | 09/18/2015 | 03/18/2013 | 5,000,000.00 | 0.414 | 0.420 | Fed Home Ln Mtg Corp | 5,006,250.00 |
| 10551 | FAC | 5,000,000.00 | 0.400 | 11/12/2015 | 11/12/2013 | 5,000,000.00 | 0.394 | 0.400 | Fed Home Ln Mtg Corp | 5,000,500.00 |
| 10598 | FAC | 5,000,000.00 | 0.400 | 12/11/2015 | 12/11/2013 | 5,000,000.00 | 0.394 | 0.400 | Fed Home Ln Mtg Corp | 4,999,850.00 |
| 10255 | MC1 | 184,000.00 | 3.500 | 12/19/2015 | 12/19/2012 | 184,000.00 | 3.452 | 3.500 | Town of Ross | 184,000.00 |
| 10653 | FAC | 5,000,000.00 | 0.450 | 01/28/2016 | 01/28/2014 | 5,000,000.00 | 0.443 | 0.450 | Fed Home Ln Mtg Corp | 5,002,350.00 |
| 10655 | FAC | 5,000,000.00 | 0.500 | 01/29/2016 | 01/29/2014 | 5,000,000.00 | 0.493 | 0.500 | Fed Home Ln Mtg Corp | 5,001,500.00 |
| 10676 | FAC | 5,000,000.00 | 0.450 | 02/26/2016 | 02/27/2014 | 5,000,000.00 | 0.443 | 0.450 | Federal Home Loan Bank | 4,987,900.00 |
| 10432 | FAC | 5,000,000.00 | 0.520 | 05/27/2016 | 05/30/2013 | 5,000,000.00 | 0.512 | 0.520 | Fed Natl Mtg Assoc | 4,993,950.00 |
| 10434 | FAC | 5,000,000.00 | 0.550 | 06/03/2016 | 06/03/2013 | 5,000,000.00 | 0.542 | 0.550 | Federal Home Loan Bank | 4,984,050.00 |
| 10692 | FAC | 5,000,000.00 | 0.530 | 06/20/2016 | 03/20/2014 | 5,000,000.00 | 0.522 | 0.530 | Federal Home Loan Bank | 4,985,200.00 |
| 10445 | FAC | 5,000,000.00 | 0.570 | 06/20/2016 | 06/20/2013 | 5,000,000.00 | 0.562 | 0.570 | Fed Home Ln Mtg Corp | 4,992,400.00 |
| 10620 | FAC | 5,000,000.00 | 0.500 | 06/20/2016 | 12/20/2013 | 5,000,000.00 | 0.493 | 0.500 | Fed Home Ln Mtg Corp | 4,993,400.00 |
| 10640 | FAC | 5,000,000.00 | 0.600 | 07/07/2016 | 01/07/2014 | 5,000,000.00 | 0.591 | 0.600 | Fed Home Ln Mtg Corp | 5,000,900.00 |
| 10587 | FAC | 5,000,000.00 | 0.250 | 09/06/2016 | 12/06/2013 | 5,000,000.00 | 0.810 | 0.822 | Fed Home Ln Mtg Corp | 5,000,550.00 |
| 10704 | FAC | 5,000,000.00 | 0.700 | 09/27/2016 | 03/27/2014 | 5,000,000.00 | 0.690 | 0.700 | Federal Home Loan Bank | 4,985,900.00 |
| 10547 | FAC | 5,000,000.00 | 0.800 | 11/07/2016 | 11/07/2013 | 5,000,000.00 | 0.789 | 0.800 | Fed Home Ln Mtg Corp | 5,000,650.00 |
| 10556 | FAC | 5,000,000.00 | 0.750 | 11/14/2016 | 11/14/2013 | 5,000,000.00 | 0.739 | 0.750 | Fed Natl Mtg Assoc | 4,992,550.00 |
| 10571 | FAC | 5,000,000.00 | 0.800 | 11/22/2016 | 11/22/2013 | 5,000,000.00 | 0.789 | 0.800 | Fed Natl Mtg Assoc | 4,993,550.00 |
| 10684 | FAC | 5,000,000.00 | 0.750 | 12/12/2016 | 03/12/2014 | 5,000,000.00 | 0.739 | 0.750 | Fed Home Ln Mtg Corp | 4,981,800.00 |
| 10605 | FAC | 5,000,000.00 | 0.750 | 12/13/2016 | 12/13/2013 | 5,000,000.00 | 0.739 | 0.750 | Fed Home Ln Mtg Corp | 4,987,450.00 |

| INVESTMENT # | TYPE | FACE VALUE | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION | MARKET VALUE |
|---|------|-----------------------|-------------|---------------|-----------------------|--------------|--------------|--------------|--|-----------------------|
| 10610 | FAC | 5,000,000.00 | 0.750 | 12/16/2016 | 12/16/2013 | 5,000,000.00 | 0.739 | 0.750 | Fed Home Ln Mtg Corp | 4,983,350.00 |
| 10690 | FAC | 5,000,000.00 | 0.650 | 12/19/2016 | 03/19/2014 | 4,998,500.00 | 0.652 | 0.661 | Federal Home Loan Bank | 4,980,400.00 |
| 10617 | FAC | 5,000,000.00 | 0.500 | 12/19/2016 | 12/19/2013 | 5,000,000.00 | 0.795 | 0.806 | Fed Home Ln Mtg Corp | 4,989,500.00 |
| 10256 | MC1 | 178,000.00 | 3.560 | 12/19/2016 | 12/19/2012 | 178,000.00 | 3.511 | 3.560 | Town of Ross | 178,000.00 |
| 10626 | FAC | 5,000,000.00 | 0.800 | 12/27/2016 | 12/27/2013 | 5,000,000.00 | 0.789 | 0.800 | Fed Home Ln Mtg Corp | 4,981,200.00 |
| 10630 | FAC | 5,000,000.00 | 0.800 | 12/30/2016 | 12/30/2013 | 5,000,000.00 | 0.789 | 0.800 | Fed Natl Mtg Assoc | 4,984,850.00 |
| 10646 | FAC | 5,000,000.00 | 0.830 | 01/13/2017 | 01/13/2014 | 5,000,000.00 | 0.818 | 0.830 | Fed Home Ln Mtg Corp | 4,995,150.00 |
| 10649 | FAC | 5,000,000.00 | 1.000 | 01/23/2017 | 01/23/2014 | 5,000,000.00 | 0.986 | 1.000 | Fed Home Ln Mtg Corp | 5,002,700.00 |
| 10657 | FAC | 5,000,000.00 | 0.500 | 01/30/2017 | 01/30/2014 | 5,000,000.00 | 0.493 | 0.500 | Federal Home Loan Bank | 4,983,300.00 |
| 10658 | FAC | 5,000,000.00 | 0.900 | 01/30/2017 | 01/30/2014 | 5,000,000.00 | 0.887 | 0.900 | Fed Home Ln Mtg Corp | 5,000,250.00 |
| 10665 | FAC | 5,000,000.00 | 1.000 | 02/13/2017 | 02/13/2014 | 5,000,000.00 | 0.986 | 1.000 | Federal Home Loan Bank | 4,994,850.00 |
| 10705 | FAC | 5,000,000.00 | 0.450 | 03/27/2017 | 03/27/2014 | 5,000,000.00 | 0.990 | 1.004 | Federal Home Loan Bank | 4,976,100.00 |
| 10579 | FAC | 5,000,000.00 | 0.875 | 03/27/2017 | 11/27/2013 | 5,000,000.00 | 0.863 | 0.875 | Fed Natl Mtg Assoc | 4,978,950.00 |
| 10257 | MC1 | 172,777.00 | 3.648 | 12/19/2017 | 12/19/2012 | 172,777.00 | 3.598 | 3.648 | Town of Ross | 172,777.00 |
| | | 791,307,590.64 | | | 791,086,056.44 | | | | | 791,000,878.88 |
| AMORTIZATION & ACCRETION OF PREMIUMS & DISCOUNTS | | | | | | 90.44 | | | ACCRUED INTEREST DISCOUNT INVESTMENTS | |
| | | 791,307,590.64 | | | 791,086,146.88 | | | | | 791,000,878.88 |



TREASURER DIVISION - DEPARTMENT OF FINANCE
PORTFOLIO SUMMARY REPORT - OPERATING FUNDS
COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS
March 31, 2014

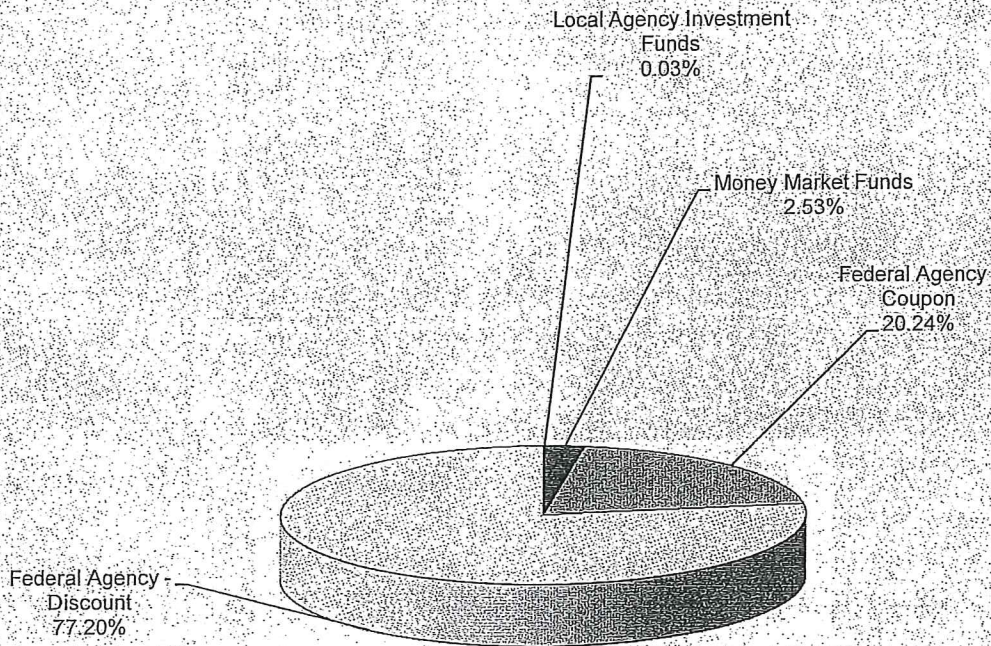
| DESCRIPTION | ENDING BALANCE March 31, 2014 | AVERAGE BALANCE March 31, 2014 | WEIGHTED AVERAGE DAYS TO MATURITY | ANNUALIZED YIELD March 31, 2014 | YIELD March 31, 2014 |
|----------------------------------|----------------------------------|-----------------------------------|--------------------------------------|------------------------------------|-------------------------|
| LOCAL AGENCY INVESTMENT FUNDS | \$236,112.80 | \$236,112.80 | 1 | 0.236 | 0.236 |
| MONEY MARKET FUNDS | \$20,003,700.84 | \$20,003,700.84 | 1 | 0.010 | 0.010 |
| FEDERAL AGENCY ISSUES - COUPON | \$159,998,500.00 | \$164,353,345.35 | 873 | 0.606 | 0.669 |
| FEDERAL AGENCY ISSUES - DISCOUNT | \$610,312,965.80 | \$582,375,703.08 | 75 | 0.086 | 0.084 |
| TREASURY SECURITIES - COUPON | | | | | |
| TREASURY SECURITIES - DISCOUNT | | | | | |
| MISC SECURITIES - COUPON | \$534,777.00 | \$534,777.00 | 985 | 3.568 | 3.568 |
| TOTALS & AVERAGES | \$791,086,056.44 | \$767,503,639.07 | 235 | 0.198% | 0.203% |

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, 2014

| INVESTMENT HOLDINGS | BOOK VALUE | 3/31/14 |
|-------------------------------|-------------------------|---------------|
| Local Agency Investment Funds | \$236,112.80 | 0.236% |
| Money Market Funds | \$20,003,700.84 | 0.010% |
| Federal Agency - Coupon | \$159,998,500.00 | 0.669% |
| Federal Agency - Discount | \$610,312,965.80 | 0.084% |
| Misc.- Coupon | \$534,777.00 | 3.568% |
| TOTAL | \$791,086,056.44 | 0.203% |

PORTFOLIO ALLOCATION



TREASURER DIVISION - DEPARTMENT OF FINANCE

REPORT OF INVESTMENTS - NON-OPERATING FUNDS

CHILDREN & FAMILIES COMMISSION

March 31, 2014

Page 1

| INVESTMENT # | TYPE | FACE VALUE | MATURITY DATE | PURCHASE DATE | BOOK VALUE | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION | MARKET VALUE |
|--------------|------|------------|---------------|---------------|------------|--------------|--------------|------------------------------|--------------|
| 101 | LA2 | 98,070.30 | // | // | 98,070.30 | 0.232 | 0.236 | LOCAL AGENCY INVESTMENT FUND | 98,070.30 |
| | | 98,070.30 | | | 98,070.30 | | | | 98,070.30 |

TREASURER DIVISION - DEPARTMENT OF FINANCE

REPORT OF INVESTMENTS - NON-OPERATING FUNDS

SAN RAFAEL SCHOOLS

March 31, 2014

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 | 424,808.25 | // | // | 424,808.25 | 0.232 | 0.236 | LOCAL AGENCY INVESTMENT FUND | 424,808.25 |
| | | 424,808.25 | | | 424,808.25 | | | | 424,808.25 |
| AMORTIZATION & ACCRETION OF PREMIUMS & DISCOUNTS | | | | | -0- | | | | |
| | | 424,808.25 | | | 424,808.25 | | | | 424,808.25 |