



MICHAEL J. SMITH - MARIN COUNTY TREASURER

REPORT OF INVESTMENTS - OPERATING FUNDS

COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS

December 31, 2008

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	193,081.53	2.967	/ /	/ /	193,081.53	2.320	2.353	LOCAL AGENCY INVESTMENT FUND	193,081.53
3490	LA2	12,475,587.31	2.940	/ /	/ /	12,475,587.31	1.597	1.620	DREYFUS	12,475,587.31
4366	LA2	0.00	4.930	/ /	/ /	0.00	0.009	0.010	NATIONS TREASURY RESERVES	0.00
2246	LA2	63,680,767.07	4.760	/ /	11/14/2007	63,680,767.07	0.749	0.760	Wells Fargo Advantage Gov Fund	63,680,767.07
8550	FAD	4,700,000.00	0.020	01/02/2009	12/18/2008	4,699,960.83	0.020	0.020	FREDDIE MAC DISCOUNT	4,700,000.00
8553	FAD	3,000,000.00	0.010	01/05/2009	12/22/2008	2,999,988.33	0.010	0.010	Federal Home Loan Discount	3,000,000.00
8545	FAD	4,075,000.00	0.000	01/05/2009	12/15/2008	4,074,928.69	0.030	0.030	FREDDIE MAC DISCOUNT	4,075,000.00
8543	FAD	5,000,000.00	0.010	01/06/2009	12/15/2008	4,999,969.44	0.010	0.010	Federal Home Loan Discount	5,000,000.00
8532	FAD	5,000,000.00	0.020	01/07/2009	12/10/2008	4,999,922.22	0.020	0.020	Federal Home Loan Discount	5,000,000.00
8544	FAD	5,000,000.00	0.010	01/08/2009	12/15/2008	4,999,966.67	0.010	0.010	Federal Home Loan Discount	5,000,000.00
8474	FAD	6,400,000.00	2.400	01/09/2009	10/16/2008	6,363,733.33	2.413	2.447	Federal Home Loan Discount	6,400,000.00
8560	NCB	7,000,000.00	0.040	01/12/2009	12/31/2008	7,000,000.00	0.040	0.040	US BANK	7,000,000.00
8469	FAD	5,000,000.00	1.700	01/12/2009	10/09/2008	4,977,569.44	1.707	1.731	FANNIE MAE DISCOUNT NOTE	5,000,000.00
8508	NCB	5,000,000.00	1.970	01/13/2009	11/13/2008	5,000,000.00	1.970	1.997	UNION BANK	5,002,650.00
8476	FAD	6,000,000.00	2.400	01/14/2009	10/17/2008	5,964,400.00	2.414	2.447	Federal Home Loan Discount	6,000,000.00
8365	TRD	5,000,000.00	1.830	01/15/2009	07/17/2008	4,953,741.67	1.847	1.872	T BILL	4,999,950.00
8470	FAD	5,400,000.00	1.700	01/16/2009	10/10/2008	5,375,010.00	1.707	1.731	Federal Home Loan Discount	5,400,000.00
8453	FAD	5,000,000.00	3.310	01/20/2009	09/26/2008	4,946,672.22	3.345	3.392	Federal Home Loan Discount	5,000,000.00
8374	TRD	5,000,000.00	1.915	01/22/2009	07/24/2008	4,951,593.06	1.933	1.960	T BILL	5,000,000.00
8454	FAD	5,000,000.00	3.310	01/23/2009	09/26/2008	4,945,293.06	3.346	3.393	Federal Home Loan Discount	5,000,000.00
8455	FAD	4,800,000.00	3.310	01/26/2009	09/26/2008	4,746,157.33	3.347	3.394	Federal Home Loan Discount	4,800,000.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
8456	FAD	5,000,000.00	3.310	01/27/2009	09/26/2008	4,943,454.17	3.347	3.394	Federal Home Loan Discount	5,000,000.00
8555	FAD	5,000,000.00	0.010	01/28/2009	12/29/2008	4,999,958.33	0.010	0.010	Federal Home Loan Discount	5,000,000.00
8386	TRD	5,000,000.00	1.940	01/29/2009	07/31/2008	4,950,961.10	1.959	1.986	T BILL	4,999,900.00
8546	FAD	11,000,000.00	0.030	01/30/2009	12/15/2008	10,999,578.33	0.030	0.030	Federal Home Loan Discount	11,000,000.00
8554	FAD	16,500,000.00	0.120	01/30/2009	12/26/2008	16,498,075.00	0.120	0.121	Federal Home Loan Discount	16,500,000.00
8530	FAD	5,000,000.00	0.020	02/02/2009	12/10/2008	4,999,850.00	0.020	0.020	Federal Home Loan Discount	5,000,000.00
8536	FAD	5,000,000.00	0.030	02/03/2009	12/10/2008	4,999,770.83	0.030	0.030	FANNIE MAE DISCOUNT NOTE	5,000,000.00
8391	TRD	5,000,000.00	1.915	02/05/2009	08/07/2008	4,951,593.06	1.933	1.960	T BILL	4,999,850.00
8557	FAD	6,000,000.00	0.010	02/06/2009	12/30/2008	5,999,936.67	0.010	0.010	Federal Home Loan Discount	6,000,000.00
8401	TRD	5,000,000.00	1.910	02/12/2009	08/14/2008	4,951,719.45	1.928	1.955	T BILL	4,999,850.00
8537	FAD	5,000,000.00	0.030	02/18/2009	12/10/2008	4,999,708.33	0.030	0.030	FREDDIE MAC DISCOUNT	5,000,000.00
8411	TRD	5,000,000.00	1.980	02/19/2009	08/21/2008	4,949,950.00	2.000	2.027	T BILL	4,999,850.00
8531	FAD	5,000,000.00	0.020	02/20/2009	12/10/2008	4,999,800.00	0.020	0.020	Federal Home Loan Discount	5,000,000.00
8534	FAD	10,000,000.00	0.100	02/24/2009	12/10/2008	9,997,888.89	0.100	0.101	FANNIE MAE DISCOUNT NOTE	10,000,000.00
8424	TRD	5,000,000.00	1.920	02/26/2009	08/29/2008	4,951,733.33	1.938	1.965	T BILL	4,999,800.00
8457	FAD	5,500,000.00	3.300	02/27/2009	09/29/2008	5,423,870.83	3.346	3.392	Federal Home Loan Discount	5,500,000.00
8473	FAD	6,500,000.00	2.200	02/27/2009	10/15/2008	6,446,375.00	2.218	2.249	Federal Home Loan Discount	6,500,000.00
8533	FAD	3,050,000.00	0.070	02/27/2009	12/10/2008	3,049,531.49	0.070	0.070	FREDDIE MAC DISCOUNT	3,050,000.00
8432	TRD	5,000,000.00	1.905	03/05/2009	09/08/2008	4,952,904.17	1.923	1.949	T BILL	4,999,150.00
8436	TRD	5,000,000.00	1.904	03/12/2009	09/11/2008	4,951,845.85	1.923	1.950	T BILL	4,999,600.00
8452	FAD	5,000,000.00	3.320	03/13/2009	09/25/2008	4,922,072.22	3.372	3.419	Federal Home Loan Discount	4,999,500.00
8458	FAD	2,300,000.00	3.200	03/13/2009	09/30/2008	2,266,471.11	3.247	3.292	Federal Home Loan Discount	2,299,770.00
8558	FAD	5,000,000.00	0.030	03/16/2009	12/31/2008	4,999,687.50	0.030	0.030	Federal Home Loan Discount	4,999,500.00
8445	FAD	5,000,000.00	2.550	03/18/2009	09/17/2008	4,935,541.67	2.583	2.619	FANNIE MAE DISCOUNT NOTE	4,999,500.00
8559	FAD	5,000,000.00	0.030	03/19/2009	12/31/2008	4,999,675.00	0.030	0.030	Federal Home Loan Discount	4,999,500.00

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8459	FAD	8,000,000.00	3.200	03/27/2009	09/30/2008	7,873,422.22	3.251	3.296	Federal Home Loan Discount	7,998,400.00
8448	FAD	5,300,000.00	2.810	03/30/2009	09/22/2008	5,221,811.75	2.869	2.908	FANNIE MAE DISCOUNT NOTE	5,298,940.00
8446	FAD	15,600,000.00	2.700	03/31/2009	09/18/2008	15,373,020.00	2.756	2.795	FREDDIE MAC DISCOUNT	15,596,880.00
8444	FAD	15,000,000.00	2.450	04/15/2009	09/17/2008	14,785,625.00	2.502	2.537	Federal Home Loan Discount	14,994,000.00
8463	FAD	2,100,000.00	2.800	04/15/2009	10/03/2008	2,068,313.33	2.874	2.914	Federal Home Loan Discount	2,099,160.00
8464	FAD	2,000,000.00	2.800	04/15/2009	10/03/2008	1,969,822.22	2.874	2.914	Federal Home Loan Discount	1,999,200.00
8031	TRC	5,000,000.00	3.125	04/15/2009	12/10/2007	5,000,000.00	3.080	3.123	TREASURY NOTE	5,041,600.00
8447	FAD	7,500,000.00	2.650	04/16/2009	09/19/2008	7,384,614.58	2.709	2.747	Federal Home Loan Discount	7,497,000.00
8471	FAD	12,300,000.00	2.650	04/30/2009	10/14/2008	12,120,727.50	2.718	2.756	Federal Home Loan Discount	12,293,850.00
8449	FAD	9,300,000.00	2.950	05/08/2009	09/23/2008	9,127,007.08	3.026	3.068	Federal Home Loan Discount	9,291,630.00
8451	FAD	1,200,000.00	3.100	05/08/2009	09/24/2008	1,176,646.67	3.183	3.227	Federal Home Loan Discount	1,198,920.00
8490	FAD	5,000,000.00	3.000	05/22/2009	10/28/2008	4,914,166.67	3.085	3.128	Federal Home Loan Discount	4,995,000.00
8509	FAD	7,400,000.00	1.800	05/26/2009	11/14/2008	7,328,590.00	1.828	1.854	Federal Home Loan Discount	7,392,600.00
8489	FAD	5,400,000.00	3.000	05/29/2009	10/28/2008	5,304,150.00	3.086	3.129	Federal Home Loan Discount	5,394,600.00
8491	FAD	6,300,000.00	3.000	05/29/2009	10/28/2008	6,188,175.00	3.086	3.129	Federal Home Loan Discount	6,293,700.00
8462	FAD	3,000,000.00	3.000	06/01/2009	10/02/2008	2,939,500.00	3.092	3.135	FANNIE MAE DISCOUNT NOTE	2,996,400.00
8468	FAD	4,700,000.00	2.250	06/04/2009	10/08/2008	4,629,793.75	2.308	2.340	FARMER MAC	4,693,890.00
8497	FAD	4,867,000.00	2.350	06/04/2009	11/03/2008	4,799,328.42	2.399	2.433	FARMER MAC	4,860,672.90
8325	TRD	5,000,000.00	2.455	06/04/2009	06/13/2008	4,878,613.89	2.535	2.571	T BILL	4,997,800.00
8485	FAD	6,800,000.00	2.950	06/22/2009	10/23/2008	6,665,152.22	3.039	3.081	FREDDIE MAC DISCOUNT	6,790,480.00
8486	FAD	3,000,000.00	0.000	06/24/2009	10/24/2008	2,938,561.50	3.128	3.171	Federal Home Loan Discount	2,995,800.00
8512	FAD	7,000,000.00	1.800	06/25/2009	11/19/2008	6,923,700.00	1.833	1.858	FARMER MAC	6,989,500.00
8513	FAD	6,000,000.00	1.800	06/29/2009	11/19/2008	5,933,400.00	1.833	1.859	FANNIE MAE DISCOUNT NOTE	5,991,000.00
8493	FAD	8,700,000.00	2.900	06/30/2009	10/29/2008	8,528,996.67	2.987	3.029	Federal Home Loan Discount	8,686,950.00
8479	FAD	5,000,000.00	2.950	07/02/2009	10/20/2008	4,895,520.83	3.042	3.084	FANNIE MAE DISCOUNT NOTE	4,990,000.00

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8481	FAD	3,000,000.00	2.950	07/02/2009	10/21/2008	2,937,558.33	3.041	3.084	FANNIE MAE DISCOUNT NOTE	2,994,000.00
8511	FAD	5,000,000.00	0.000	07/06/2009	11/18/2008	4,939,305.56	1.938	1.965	FARMER MAC	4,989,500.00
8520	FAD	5,000,000.00	1.400	07/09/2009	11/25/2008	4,956,055.56	1.423	1.443	FREDDIE MAC DISCOUNT	4,989,500.00
8519	FAD	5,100,000.00	1.400	07/10/2009	11/25/2008	5,054,978.33	1.423	1.443	FREDDIE MAC DISCOUNT	5,089,290.00
8510	FAD	5,000,000.00	1.900	07/13/2009	11/17/2008	4,937,194.44	1.939	1.966	FANNIE MAE DISCOUNT NOTE	4,989,500.00
8478	FAD	5,000,000.00	2.950	07/17/2009	10/20/2008	4,889,375.00	3.044	3.086	FANNIE MAE DISCOUNT NOTE	4,989,000.00
8482	FAD	3,000,000.00	2.950	07/17/2009	10/21/2008	2,933,870.83	3.044	3.086	FANNIE MAE DISCOUNT NOTE	2,993,400.00
8431	TRD	5,000,000.00	1.935	07/30/2009	09/05/2008	4,911,850.00	1.987	2.014	T BILL	4,992,000.00
8494	FAD	7,100,000.00	2.500	07/31/2009	10/30/2008	6,964,902.78	2.573	2.608	Federal Home Loan Discount	7,083,670.00
8477	FAD	10,000,000.00	2.950	07/31/2009	10/20/2008	9,767,277.78	3.046	3.089	FANNIE MAE DISCOUNT NOTE	9,977,000.00
8500	FAD	6,800,000.00	1.950	08/03/2009	11/05/2008	6,700,181.67	1.996	2.023	FANNIE MAE DISCOUNT NOTE	6,779,600.00
8502	FAD	4,500,000.00	1.950	08/04/2009	11/06/2008	4,433,943.75	1.996	2.023	FANNIE MAE DISCOUNT NOTE	4,486,500.00
8503	FAD	4,500,000.00	1.950	08/05/2009	11/06/2008	4,433,700.00	1.996	2.023	FANNIE MAE DISCOUNT NOTE	4,486,500.00
8501	FAD	5,000,000.00	1.950	08/06/2009	11/06/2008	4,926,062.50	1.996	2.024	FANNIE MAE DISCOUNT NOTE	4,985,000.00
8504	FAD	5,000,000.00	1.950	08/07/2009	11/07/2008	4,926,062.50	1.996	2.024	FANNIE MAE DISCOUNT NOTE	4,985,000.00
8505	FAD	4,100,000.00	1.850	08/10/2009	11/10/2008	4,042,480.42	1.892	1.918	FANNIE MAE DISCOUNT NOTE	4,087,290.00
8506	FAD	4,000,000.00	1.850	08/11/2009	11/10/2008	3,943,677.78	1.892	1.919	FANNIE MAE DISCOUNT NOTE	3,987,600.00
8484	FAD	6,500,000.00	3.000	08/14/2009	10/22/2008	6,339,666.67	3.101	3.144	Federal Home Loan Discount	6,479,850.00
8498	FAD	4,000,000.00	2.350	08/14/2009	11/03/2008	3,925,844.44	2.413	2.447	FANNIE MAE DISCOUNT NOTE	3,987,600.00
8488	FAD	5,000,000.00	3.050	08/17/2009	10/27/2008	4,875,458.33	3.154	3.197	Federal Home Loan Discount	4,984,000.00
8495	FAD	5,100,000.00	2.550	08/21/2009	10/31/2008	4,993,792.50	2.624	2.661	Federal Home Loan Discount	5,083,680.00
8483	FAD	7,000,000.00	3.000	08/28/2009	10/22/2008	6,819,166.67	3.103	3.147	Federal Home Loan Discount	6,976,900.00
8499	FAD	3,700,000.00	2.350	08/28/2009	11/03/2008	3,628,024.72	2.416	2.449	FANNIE MAE DISCOUNT NOTE	3,687,790.00
8487	FAD	5,100,000.00	3.050	08/31/2009	10/27/2008	4,966,918.33	3.156	3.200	Federal Home Loan Discount	5,083,170.00
8496	FAD	7,200,000.00	2.550	08/31/2009	10/31/2008	7,044,960.00	2.626	2.662	Federal Home Loan Discount	7,176,240.00

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8480	FAD	7,300,000.00	2.950	08/31/2009	10/21/2008	7,112,166.94	3.051	3.094	FANNIE MAE DISCOUNT NOTE	7,275,910.00
8518	FAD	9,000,000.00	1.650	09/11/2009	11/24/2008	8,879,962.50	1.687	1.711	FANNIE MAE DISCOUNT NOTE	8,965,800.00
8514	FAD	6,800,000.00	1.700	09/25/2009	11/20/2008	6,700,776.67	1.741	1.765	FARMER MAC	6,772,120.00
8517	FAD	2,200,000.00	1.650	09/25/2009	11/24/2008	2,169,245.83	1.689	1.712	FANNIE MAE DISCOUNT NOTE	2,190,980.00
8461	FAC	5,000,000.00	3.650	10/02/2009	10/02/2008	5,000,000.00	3.600	3.650	FEDERAL HOME LOAN BANK	5,000,000.00
8475	FAC	5,000,000.00	3.500	10/16/2009	10/17/2008	5,000,000.00	3.459	3.507	FEDERAL HOME LOAN BANK	5,004,700.00
8547	FAC	10,000,000.00	1.550	12/15/2009	12/15/2008	10,000,000.00	1.528	1.550	FEDERAL HOME LOAN BANK	10,040,600.00
7488	FAC	10,000,000.00	5.220	02/12/2010	02/12/2007	10,000,000.00	5.148	5.220	FEDERAL HOME LOAN BANK	10,050,000.00
8399	FAC	5,000,000.00	3.375	05/13/2010	08/13/2008	5,000,000.00	3.330	3.376	FEDERAL HOME LOAN BANK	5,015,650.00
8406	FAC	5,000,000.00	3.375	05/19/2010	08/19/2008	5,000,000.00	3.330	3.376	FEDERAL HOME LOAN BANK	5,018,750.00
8556	FAC	5,000,000.00	2.125	06/30/2010	12/30/2008	5,000,000.00	2.095	2.125	FANNIE MAE	5,003,150.00
8361	FAC	5,000,000.00	3.200	07/15/2010	07/15/2008	5,000,000.00	3.156	3.200	FEDERAL FARM CREDIT BANK	5,173,450.00
8382	FAC	5,000,000.00	3.300	07/21/2010	07/30/2008	4,992,725.00	3.373	3.420	FEDERAL FARM CREDIT BANK	5,181,250.00
8492	FAC	5,000,000.00	3.625	07/23/2010	10/29/2008	5,043,633.33	3.628	3.679	FREDDIE MAC	5,076,950.00
8146	FAC	5,000,000.00	3.100	08/25/2010	02/25/2008	5,000,000.00	3.057	3.100	FEDERAL HOME LOAN BANK	5,170,300.00
8450	FAC	5,000,000.00	3.250	09/24/2010	09/24/2008	5,000,000.00	3.205	3.250	FEDERAL HOME LOAN BANK	5,029,700.00
8106	FAC	5,000,000.00	3.300	10/29/2010	01/30/2008	5,000,000.00	3.255	3.301	FEDERAL HOME LOAN BANK	5,193,750.00
8150	FAC	4,925,000.00	3.250	11/26/2010	02/26/2008	4,925,000.00	3.206	3.251	FEDERAL HOME LOAN BANK	4,943,468.75
8113	FAC	5,000,000.00	3.300	02/04/2011	02/04/2008	5,000,000.00	3.254	3.300	FEDERAL HOME LOAN BANK	5,010,950.00
8112	FAC	5,000,000.00	3.600	02/04/2011	02/04/2008	5,000,000.00	3.550	3.600	FREDDIE MAC	5,012,350.00
8174	FAC	5,000,000.00	3.320	02/11/2011	03/11/2008	5,000,000.00	3.273	3.319	FREDDIE MAC	5,203,300.00
8135	FAC	10,000,000.00	3.400	02/15/2011	02/15/2008	10,000,000.00	3.353	3.400	FREDDIE MAC	10,425,200.00
8164	FAC	5,000,000.00	3.625	03/04/2011	03/04/2008	5,000,000.00	3.575	3.625	FREDDIE MAC	5,024,300.00
8184	FAC	5,000,000.00	3.300	03/17/2011	03/17/2008	5,000,000.00	3.254	3.300	FEDERAL HOME LOAN BANK	5,023,450.00
8198	FAC	3,000,000.00	3.110	03/25/2011	03/25/2008	3,000,000.00	3.067	3.110	FREDDIE MAC	3,015,930.00

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8248	FAC	5,000,000.00	3.150	04/15/2011	04/15/2008	5,000,000.00	3.106	3.150	FEDERAL HOME LOAN BANK	5,034,400.00
8472	FAC	15,000,000.00	4.000	04/15/2011	10/15/2008	15,000,000.00	3.945	4.000	FEDERAL HOME LOAN BANK	15,117,150.00
8266	FAC	5,000,000.00	3.500	04/25/2011	04/25/2008	4,997,500.00	3.469	3.517	FEDERAL HOME LOAN BANK	5,009,400.00
8295	FAC	5,000,000.00	3.750	05/19/2011	05/19/2008	5,000,000.00	3.698	3.750	FREDDIE MAC	5,019,200.00
8515	FAC	5,000,000.00	4.000	07/07/2011	11/21/2008	5,074,444.44	3.943	3.998	FANNIE MAE	5,079,700.00
8259	FAC	5,000,000.00	3.230	07/21/2011	04/21/2008	5,000,000.00	3.186	3.231	FEDERAL HOME LOAN BANK	5,006,250.00
8394	FAC	5,000,000.00	3.875	07/28/2011	08/08/2008	5,005,381.94	3.821	3.874	FEDERAL FARM CREDIT BANK	5,085,950.00
8516	FAC	5,000,000.00	4.000	08/18/2011	11/21/2008	5,051,666.67	3.943	3.998	FANNIE MAE	5,101,550.00
8521	FAC	5,000,000.00	3.500	08/26/2011	11/26/2008	5,000,000.00	3.453	3.501	FREDDIE MAC	5,017,150.00
8522	FAC	5,000,000.00	3.550	11/28/2011	11/28/2008	5,000,000.00	3.501	3.550	FANNIE MAE	5,046,900.00
8548	FAC	5,000,000.00	3.010	12/15/2011	12/15/2008	5,000,000.00	2.968	3.010	FANNIE MAE	5,046,900.00
		808,966,435.91					802,703,766.04			810,680,917.56
		AMORTIZATION & ACCRETION OF PREMIUMS & DISCOUNTS					9,451.98	ACCRUED INTEREST DISCOUNT INVESTMENTS		0
		808,966,435.91					802,713,218.02			810,680,917.56



MICHAEL J. SMITH - MARIN COUNTY TREASURER
 PORTFOLIO SUMMARY REPORT - OPERATING FUNDS
 COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS
 December 31, 2008

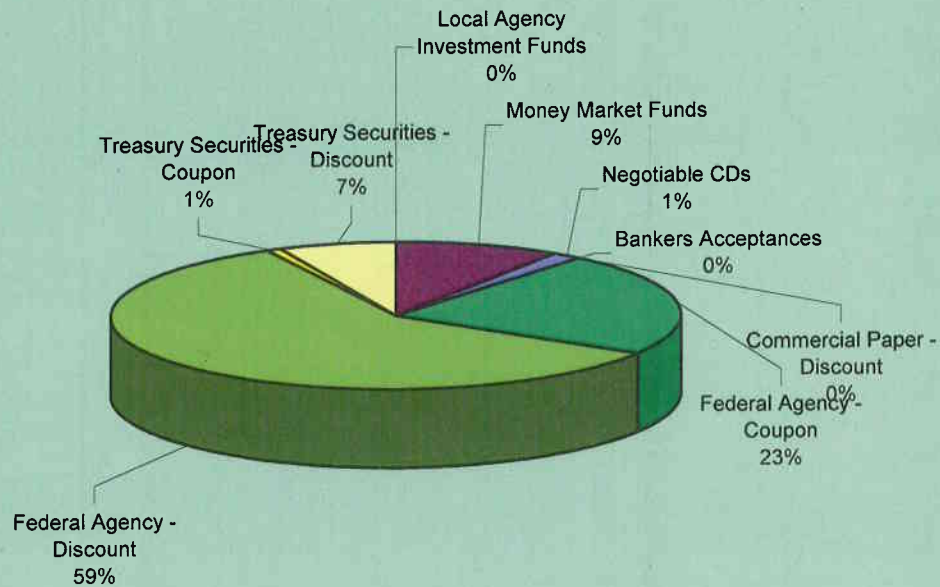
DESCRIPTION	ENDING BALANCE December 31, 2008	AVERAGE BALANCE December 2008	WEIGHTED AVERAGE DAYS TO MATURITY	YIELD December 2008	YIELD December 31, 2008
LOCAL AGENCY INVESTMENT FUNDS	\$193,081.53	\$193,081.53	1	2.353	2.353%
MONEY MARKET FUNDS	\$76,156,354.38	\$57,563,175.74	1	0.888	0.901%
NEGOTIABLE CDS	\$12,000,000.00	\$26,967,741.94	11	0.912	0.856%
BANKERS ACCEPTANCES	\$0.00		0		0.000%
COMMERCIAL PAPER - DISCOUNT	\$0.00		0		0.000%
FEDERAL AGENCY ISSUES - COUPON	\$183,090,351.38	\$185,328,849.20	703	3.503	3.448%
FEDERAL AGENCY ISSUES - DISCOUNT	\$471,907,473.17	\$454,835,384.09	124	2.132	2.031%
TREASURY SECURITIES - COUPON	\$5,000,000.00	\$11,772,374.48	104	4.135	3.123%
TREASURY SECURITIES - DISCOUNT	\$54,356,505.58	\$54,835,642.27	67	2.016	2.019%
TOTALS & AVERAGES	\$802,703,766.04	\$791,496,249.25	239	2.343%	2.235%

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

Michael J. Smith, Marin County Treasurer
Portfolio Yield Report - Operating Funds
County of Marin, Schools & Special Districts
December 31, 2008

INVESTMENT HOLDINGS	BOOK VALUE	Portfolio Yields as 12/31/2008
Local Agency Investment Funds	\$193,081.53	2.353%
Money Market Funds	\$76,156,354.38	0.901%
Negotiable CDs	\$12,000,000.00	0.856%
Bankers Acceptances	\$0.00	0.000%
Commercial Paper - Discount	\$0.00	0.000%
Federal Agency - Coupon	\$183,090,351.38	3.448%
Federal Agency - Discount	\$471,907,473.17	2.031%
Treasury Securities - Coupon	\$5,000,000.00	3.123%
Treasury Securities - Discount	\$54,356,505.58	2.019%
TOTAL	\$802,703,766.04	2.235%

PORTFOLIO ALLOCATION





MICHAEL J. SMITH - MARIN COUNTY TREASURER
REPORT OF INVESTMENTS - NON-OPERATING FUNDS
CHILDREN & FAMILIES COMMISSION

December 31, 2008

Page 1

INVESTMENT #	TYPE	FACE VALUE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
101	LA2	1,696,829.14	/ /	/ /	1,696,829.14	2.320	2.353	LOCAL AGENCY INVESTMENT FUND	1,696,829.14
		1,696,829.14			1,696,829.14				1,696,829.14



MICHAEL J. SMITH - MARIN COUNTY TREASURER

REPORT OF INVESTMENTS - NON-OPERATING FUNDS

SAN RAFAEL SCHOOLS

December 31, 2008

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	410,499.46	/ /	/ /	410,499.46	2.320	2.353	LOCAL AGENCY INVESTMENT FUND	410,499.46
		410,499.46			410,499.46				410,499.46
AMORTIZATION & ACCRETION OF PREMIUMS & DISCOUNTS					-0-				
		410,499.46			410,499.46				410,499.46