
AGENDA

Regular Meeting of the Nicasio School District Board of Trustees

Wednesday, April 1, 2020 5pm

This meeting is being held via videoconference pursuant to Executive Order N-25-20 issued by California Governor Gavin Newsom on March 12, 2020. Videoconference access information will be posted on the District website: <http://www.nicasioschool.org/index.php/school-board/board-meetings>

1. OPENING BUSINESS

- a. Call to Order (*Michelle Rutledge – Board President*)
- b. Roll Call
- c. Patriotic Moment

2. Approval and Adoption of Open Session Agenda (*Board President Rutledge*)

3. Reports

- a. Trustee/Superintendent/Principal Announcements
- b. Update on Covid-19 and its Impact on Nicasio School (*Interim Supt. Neu and Principal Snekkevik*)

4. Public Comment

Public Comment is only for items not on the agenda. No formal action will be taken. Board members or district staff may, but are not obligated to, briefly respond to statements made or question posed by the public about items not appearing on the agenda. Designated amount of time to address the Board is limited to three minutes per individual. Concerns about individual employees shall not be discussed in public at school board meetings. Please contact the superintendent with specific concerns.

5. Consent Agenda

- a. Approval of Minutes: March 5, 2020 (*Interim Supt. Neu*)
- b. Ratify Warrants Paid: March 2020 (*CBO Bonardi*)
- c. Quarterly Report on Williams Uniform Complaints: Jan-Mar 2020 (*Interim Supt. Neu*)
- d. Personnel Action (*Interim Supt. Neu*)

6. Action

- a. Consider Approval Resolution 2019-20 #4 Regarding Emergency Actions by the Superintendent of Schools (*Interim Supt. Neu*) Discussion/Action
- b. Memorandum of Understanding – Data Processing Consortium Financial System Reserve Fund 2018-19 (*CBO Bonardi*) Discussion/Action
- c. Memorandum of Understanding – Data Processing Consortium Financial System Reserve Fund 2019-20 (*CBO Bonardi*) Discussion/Action

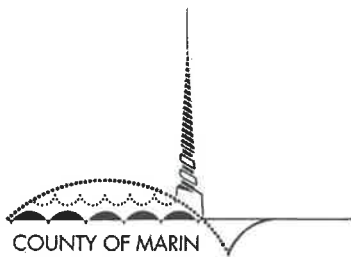
7. Correspondence

- a. Monthly Report of County, Schools and District Investments as of December 31, 2019, Roy Given, Marin County Director of Finance, Feb. 25, 2020

8. Conclusion

- a. Agenda items for upcoming Board Agenda
- b. Adjournment

If you need assistance to access the Board meeting videoconference or to otherwise participate at the meeting, please submit a written request to Nicasio School District Superintendent at P.O. Box 711, Nicasio, CA 94946 or office@nicasioschool.org. Notification at least 48 hours prior to the meeting will better enable the District to make reasonable accommodations in accordance with the Americans with Disabilities Act.



NEWS RELEASE

www.marincounty.org/news



For Immediate Release

March 25, 2020

Bay Area School Closures and Student Dismissals From Regular School Attendance To Be Extended Through May 1, 2020

San Rafael, CA –Marin County has aligned with seven Bay Area county health officers, and county superintendents to make a unified, regional decision to extend school closures and student dismissals from regular school attendance through May 1, 2020 to slow the spread of novel coronavirus (COVID-19) to the maximum extent. The safety and wellness of students, school personnel, and the community are the highest priorities of all schools and districts in these six counties.

Building on the regional coordination the Bay Area jurisdictions took on March 16, 2020 in issuing Health Officer orders requiring all residents to shelter in place, the following Bay Area County Offices of Education have been working together over the last several weeks to align strategies and practices during this unprecedented time for public education: Alameda, Contra Costa, Marin, San Francisco, San Mateo and Santa Clara.

"To maintain a consistent and coordinated response regionally, Public Health officials and school leaders have determined that extending the suspension of classroom learning is vital to the safety and well-being of our students and community," said Mary Jane Burke, Marin County Superintendent of Schools. "This unified decision is a reflection of the importance of our mitigation efforts and to help our families plan for the longer term."

With the support and collaboration of the Public Health Officers in the respective jurisdictions, the County Superintendents of Schools, based on conversations with district leaders, recognized the need to extend the period of school closures and student dismissals through May 1, 2020. If further extensions become necessary, those decisions and announcements will be made at the appropriate time.

School facilities may remain open to staff for the purposes of performing tasks deemed essential by the school district and the county offices of education. Education will continue through flexible learning, meals will continue to be provided and, where possible, childcare may be arranged.



**MARIN COUNTY
OFFICE OF EDUCATION**
building the future... one student at a time

Contacts:

Mary Jane Burke

MARIN COUNTY
SUPERINTENDENT OF
SCHOOLS
Marin County Office of
Education

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Dr. Matthew Willis

PUBLIC HEALTH OFFICER
Department of Health
and Human Services

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Laine Hendricks

PUBLIC INFORMATION
OFFICER

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"As we work to reduce the spread of the COVID-19 virus, any efforts to reduce community exposure will help ease the burden on our healthcare system and protect those at greatest risk," said Marin County Public Health Officer Dr. Matt Willis. "This unified effort should serve as a model for our state."

The best way for the public to further stop the spread of germs in our community is to practice the following steps:

- Abide by the current shelter in place order, limiting activity to only essential needs. When completing essential activity, keep your distance from others, especially anyone showing symptoms of a cold;
- Wash your hands *frequently* with soap and water for at least 20 seconds, especially before eating, after blowing your nose, coughing, or sneezing;
- Use an alcohol-based hand sanitizer when soap and water is not available;
- Cover your cough or sneeze with a tissue or crook of your elbow (not your hands). If you use a tissue, throw it away and wash your hands afterward;
- Avoid touching your face;
- Clean and disinfect frequently touched objects and surfaces using a regular household cleaning spray or wipe;

Visit the official [Marin County Coronavirus webpage](https://www.marinhhs.org/coronavirus) (MarinHHS.org/coronavirus) to review answers to frequently asked questions or subscribe to receive email updates. In addition, individuals can contact Marin HHS with non-medical COVID-19 questions by calling a dedicated [information call center](tel:4154737191) at (415) 473-7191 or by [email](mailto:info@marinhhs.org).

#

Since 1862

Board of Trustees

Michelle Rutledge, *Board President* ~ Elaine Doss, *Trustee* ~ Mark Burton, *Trustee*

Minutes

Regular Meeting of the Nicasio School District Board of Trustees

Thursday, March 5, 2020 5pm

Nicasio School Library, 5555 Nicasio Valley Road, California

1. OPENING BUSINESS

- a. Call to Order at 5:02 pm
- b. Roll Call *Present: Trustees Elaine Doss, Mark Burton and Michelle Rutledge Also in attendance: Interim Superintendent Nancy Neu, Principal Barbara Snekkevik, Chief Business Official Margie Bonardi and District Secretary/Office Manager Mikki McIntyre*
- c. Patriotic Moment observed in gratitude for another peaceful election on March 3.
- d. Approval of Closed Session Agenda
Action: **M/S: Burton/Doss** to approve and adopt Closed Session Agenda **Vote: 3/0** Ayes: Doss, Burton and Rutledge; Noes: None
- e. Public Comment on Closed Session Topic(s) *There were no public comments.*

2. CLOSED SESSION

- a. The following Closed Session item is listed below in compliance with Government Code 54957.6 of the Brown Act:
 - i) CONFERENCE WITH LABOR NEGOTIATORS
- b. Recess to Closed Session to consider and/or take action upon any item on the Closed Session Agenda at 5:04pm

3. Reconvene in OPEN SESSION

- a. Adjourn Closed Session and Reconvene Open Session at 5:23pm
- b. Report Out: The Board agreed to extend an employee's medical benefits through the month of June, 2020.
Action: **M/S: Doss/Burton** **Vote: 3/0** Ayes: Doss, Burton and Rutledge; Noes: None

4. Approval and Adoption of Open Session Agenda

Action: **M/S: Doss/Burton** to approve and adopt Open Session Agenda **Vote: 3/0**
Ayes: Doss, Burton and Rutledge; Noes: None

5. Reports

- a. **Trustee/Superintendent Announcements** *Interim Superintendent Nancy Neu reported the following:*
 - A drug education workshop is being planned for this spring, date TBD. Principal Snekkevik contacted Mike Seybold, who has agreed to conduct the workshop along with School Resource Officer Josie Sanguinetti, Marin County Sheriff's Deputy.
 - There has been regular communication between MCOE and the Marin County Dept. of Public Health regarding the coronavirus. A "Coronavirus Community Meeting" will be

presented by the Marin County Dept. of Public Health and Kaiser Permanente on March 9 at MCOE. Marin County Superintendent of Schools Mary Jane Burke has provided ongoing information updates to all districts. There have been some school closures in the Bay Area and it is likely that some schools in Marin County will close. Direction is being taken from Marin County Public Health Director Matt Willis, MD. If the Health Dept. makes the decision to close schools, they will remain closed for a couple of weeks. The situation is unfolding day by day. The most important message right now is to encourage everyone to wash hands frequently and keep one's hands away from one's face.

b. **Principal Announcements** *Principal Barbara Snekkevik reported the following:*

- **Events & Activities:** Kindness Week (Feb. 10-14), End of Trimester 2 (Mar. 6)
- **Student Updates & Achievements:** Spirit Day: Sports Day (Feb. 7), MCFL Librarian Visit (Feb. 12), Rotary Club of West Marin dictionary distribution to 3rd graders (Feb. 13), Gr. 3/4/5 overnight field trip to Slide Ranch (Feb. 25-26), Gr. 6/7/8 field trip to CA Academy of Sciences (Feb. 25), Peer Summit at Dominican University, Gr. 6/7/8 (Feb. 28), Read Across America (Mar. 2), School Assembly (Mar. 4), March Life Skill: Fairness, Summative English Language Proficiency (ELPAC) testing on-going
- **Staff Updates:** Workshop: *LCAP Template (Day 2)* attended by Barbara (Feb. 28), Math Workshop, *Sensemaking Before Calculations*, attended by Ellian, Damena and Kristy (Feb. 10), Professional Development Day (Mar. 9)
- **Site Updates:** Soccer field re-seeded/irrigated *generously donated by the Lunny Family*, Fire Drill (Feb. 13), Playground inspection training by Keenan representative (Feb. 24), Earthquake Drill (Mar. 2)
- **Upcoming Events:** K/1/2 field trip to Dance Palace (Mar. 10), Principal's Chat (Mar. 12), Gr. 6/7/8 overnight field trip to Sacramento (Mar. 12-13), Gr. 3/4/5 field trip to CA Academy of Sciences (Mar. 12), Gr. K-5 field trip to Farm Day (Mar. 19), Bingo Night (Mar. 19), Open House and Talent Show (Apr. 2), Nicasio School Foundation fundraiser (Apr. 25), Drug Education Night for parents/students (date TBD)

c. **2020 Parent Survey Results** *Principal Snekkevik presented the survey results:*

- There was a very good response rate to the survey – 28 out of 31 households participated, including seven out of 11 Spanish-speaking households. She said she was very pleased with the overall feedback.

6. **Public Comment** *There were no public comments.*

7. **Consent Agenda**

- a. Approval of Minutes: February 6, 2020
- b. Ratify Warrants Paid: January-February, 2020

Action: **M/S: Doss/Burton** to approve and adopt Consent Agenda **Vote: 3/0** Ayes: Doss, Burton and Rutledge; Noes: None

8. **Action**

Consider Approval of 2019-20 Second Interim Budget Report *CBO Bonardi presented the report:*

- Property tax projections have been reduced by two percent (to \$713,098) to account for lower than projected estimated receipts and countywide adjustments.
- The decreased property tax revenue is offset by reduced staffing expenses this year as well as a reduction of Excess Costs payable to MCOE for Special Education Services.

- NSD may be required to reimburse the state between \$7000-\$9000 for a resident Nicasio student attending Ross Valley Charter School, a state charter school.
- There is no currently negotiated salary increase for 2020-21.
- In accordance with CA Ed. Code, the District will soon need to address the issue of providing lunch to its students who qualify for free and reduced lunch (FRL). Interim Supt. Neu recommended that the District keep food on hand to provide students in need of lunches until a formal program is instituted. In addition, applications should be provided to families during the summer to identify what additional students may qualify for FRL. She advised staff to contact Lagunitas School District and Rancho Nicasio about the potential for providing lunch service.
- The District is in a wildland-urban interface and has been informed it will soon be required to trim vegetation back from buildings in accordance with new wildfire prevention regulations.
- The budget currently looks good, and the District is currently not anticipating to deficit spend in the next two years.

Action: **M/S: Doss/Burton** to approve the 2019-20 Second Interim Budget Report **Vote:** **3/0** Ayes: Doss, Burton and Rutledge; Noes: None

9. Conclusion

- a. Agenda items for upcoming Board Agenda
 - April 1, 2020
 - i. School Lunch Program discussion
 - ii. Williams Report

- b. Adjournment

Action: **M/S: Doss/Burton** to adjourn meeting at 6:36pm **Vote:** **3/0** Ayes: Doss, Rutledge, Burton; Noes: None

Respectfully Submitted,

Mikki McIntyre

☐ Unadopted ☐ Adopted

Elaine Doss, Board Clerk

Nicasio School District

Since 1862

Board of Trustees

Michelle Rutledge, *Board President* ~ Elaine Doss, *Trustee* ~ Mark Burton, *Trustee*

To: Nicasio School District Board of Trustees
From: Margie Bonardi, Interim CBO
Date: April 1, 2020
Re: Approval of Warrants

Objective: To approve monthly warrants

Background: Warrants are processed monthly and reflect expenditures for Nicasio School and District. May warrants include: employee payroll, district operations, safety, instructional materials, supplies, and state and county required expenditures.

Funding Source/Cost: LCFF Funds/ through March 2020 Total for all batches: \$ 9,340.68
Batches: 24 through 25 2019-20

Recommendation: Staff recommends approval of Warrants.

Agenda Item # 5c

Quarterly Report on Williams Uniform Complaints
[Education Code Section 35186]
Fiscal Year 2019-20

District: NICASIO

Person completing this form: Mikki McIntyre

Title: Office Manager/District Secretary

Quarterly Report Submission Date:
(check one)

- ☐ July 2019 (4/1/19 to 6/30/19)
☐ October 2019 (7/1/19 to 9/30/19)
☐ January 2020 (10/1/19 to 12/31/19)
☒ April 2020 (1/1/20 to 3/31/20)

Date for information to be reported publicly at governing board meeting: April 1, 2020

Please check the box that applies:

- ☒ No complaints were filed with any school in the district during the quarter indicated above.
- ☐ Complaints were filed with schools in the district during the quarter indicated above. The following chart summarizes the nature and resolution of these complaints.

General Subject Area	Total # of Complaints	# Resolved	# Unresolved
Textbooks and Instructional Materials	0		
Teacher Vacancy or Misassignment	0		
Facilities Conditions	0		
Totals	0		

Nancy Neu, Interim Supt.

Name of District Superintendent

Signature of District Superintendent



Erica Sommers <esommers@nicasioschool.org>

letter of Retirement/Resignation

1 message

Erica Sommers

Thu, Mar 12, 2020 at 10:12

<esommers@nicasioschool.org>

AM

To: Barbara Snekkevik <bsnekkevik@nicasioschool.org>, Margie Bonardi
<margiebonardi@comcast.net>

Barbara Snekkevik
Nicasio School

Dear Barbara:

I am writing this letter to announce/confirm my formal resignation/retirement from Nicasio School district, effective June 12, 2020.

I would like to thank you for all of the great opportunities you have given me as an employee here. I'm sure everyone knows how much I love this community, the children, and the staff that I have had the honor to work with. I have enjoyed working with and learning from my colleagues. This has been a difficult decision, and I would stay if my body/energy wasn't telling me otherwise! It's time to move on to the next phase of my life.

If there is anything that I can do during this change or in the future, please let me know.

Sincerely,
Erica Sommers

**NICASIO SCHOOL DISTRICT
Nicasio, California**

**Resolution 2019-20 #5
OF THE NICASIO SCHOOL DISTRICT
GOVERNING BOARD**

***Regarding*
EMERGENCY ACTIONS BY THE SUPERINTENDENT OF SCHOOLS**

WHEREAS, the Governing Board of the Nicasio School District recognizes the immediate public health threat to its community posed by COVID-19; and

WHEREAS, the Governor of California and the County of Marin have declared a State of Emergency and have issued recommendations to engage in social distancing and cancelling all non-essential gatherings; and

WHEREAS, the County of Marin Department of Health has issued a recommendation that all schools temporarily suspend in-person classes through at least May 1, 2020 to curtail the spread of COVID-19; and

WHEREAS, the Board intends to take all actions reasonably necessary to ensure the safety and health of its employees and students; and

WHEREAS, Health and Safety Code Section 120230 provides the authority for the Superintendent of Schools to ensure the health and safety of its employees and students in the event of an infectious disease outbreak, such as COVID-19; and

WHEREAS, Education Code Sections 48213, 49451, 44964 and 45199 provides the District with the authority to exclude students and staff members from the school in the event of an outbreak of an infectious disease; and

WHEREAS, the Board declares that it is adopting the stance of the State of California and the County of Marin, and is declaring COVID-19 a disease which threatens the health of any and all staff and students; and

WHEREAS, the Board intends to ensure the safety of its students and staff through emergency measures, if required.

NOW, THEREFORE, BE IT RESOLVED, that the Governing Board of the Nicasio School District, through this Resolution, acknowledges the authority granted to the Superintendent of Schools to take any of the following actions, in his/her discretion and without consultation with the Governing Board:

- (1) Exclude Students and/or Staff who exhibit symptoms of COVID-19 or any similar infectious and/or contagious disease.
- (2) Provide for alternative methods of education, and as determined by the Superintendent of Schools, for any Students unable to attend in-person instruction due to a closure and/or quarantine related to COVID-19.
- (3) Provide compensation for any Staff excluded from work due to a closure and/or quarantine related to COVID-19.
- (4) Close the District due to either the presence or threat of COVID-19, in accordance with the Governor’s Executive Order N-26-20.

The foregoing Resolution was introduced by Board Member _____, seconded by Board Member _____, and carried this 1st day of April, 2020, by the following two-thirds roll call vote:

AYES:

NOES:

ABSENT:

WHEREUPON, the Chair declared the Resolution passed and adopted and, **SO ORDERED**.

NICASIO SCHOOL DISTRICT
GOVERNING BOARD

Board President

ATTEST:

Clerk, Nicasio School District Governing Board



MARIN COUNTY

OFFICE OF EDUCATION

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MARY JANE BURKE
MARIN COUNTY
SUPERINTENDENT OF SCHOOLS

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MEMORANDUM OF UNDERSTANDING

DATA PROCESSING CONSORTIUM FINANCIAL SYSTEM RESERVE FUND

The following is a Memorandum of Understanding (MOU) between the members of the Data Processing Consortium (hereinafter referred to as "DPC") for the establishment of a Financial System Reserve Fund to be administered by the Marin County Office of Education (hereinafter referred to as "MCOE").

INTRODUCTION

The Data Processing Consortium (DPC) is comprised of the business officials from MCOE and all Marin County Districts. The DPC exists to identify and implement business system tools that increase efficiency using shared resources and collaboration, with a focus on integration between various systems and external reporting requirements. A major focus of the DPC is the software providing payroll, personnel, budget and financial management hosted by MCOE to serve the MCOE and all Marin County school districts except Novato Unified.

Novato Unified is a fiscally independent school district and under this authority hosts their own financial software platform separate from the remaining consortium members. Novato Unified does, nonetheless, use the same software provider as the remaining consortium members, but given their distinction are identified an associate member of the DPC.

BACKGROUND

In the past decade, the DPC have held numerous discussions regarding the current financial software and its fit for the consortium's collective needs. During this time, the DPC have voiced particular concerns about the future viability of the system in place, responsiveness to changes in reporting requirements, as well as the software provider's customer service. The DPC's concerns were somewhat mitigated with the purchase of the software provider (Quintessential School Services or QSS) by a larger national company (Harris) specializing in business solutions for schools. Nonetheless, concerns about responsiveness and customer service persist.

On a state-wide level, County Offices of Education (COEs), many of which host the financial software used by the districts in their counties, have discussed the few software options available to California schools, and the common concerns, which include those identified by the DPC, as well as increases in the annual cost charged by software providers. A sub-committee of the Business and Administration Services (BASC) committee of the California County Superintendents Educational Services Association (CCSESA) has been formed to investigate the possibility of forming a consortium to develop and maintain financial software for use by California COEs and School Districts.

RATIONALE FOR RESERVE FUND

Discussions regarding the options for financial software systems are accompanied by a discussion of the cost of any change in systems and, while a precise cost cannot be determined, it is clear that the cost of a financial software migration is significant. We estimate a change would exceed one million dollars to cover the selection and implementation process including software licensing purchases, configuration and system setup, user setup, migration of data, migration management and training costs. While the DPC has historically maintained an equipment reserve to ensure sufficient funds for replacement of the hardware components of the financial system, no similar reserve exists for the eventual replacement or upgrade of the software component of the system.

In this context, the DPC recognized that consideration of any change in the software is cost prohibitive unless planned for over a multi-year period, and that, absent such advance planning, any consideration of alternatives is hampered by the financial implications.

ESTABLISHMENT OF A RESERVE FUND

In consideration of the DPC's purpose, the background information, and the rationale cited above, the DPC unanimously agreed to the establishment of a Financial System Software Replacement Reserve Fund with a goal of setting aside \$200,000 per year beginning in 2018-19 to raise a \$1 million reserve over 5 years. The DPC requested MCOE house the reserve on behalf of the consortium.

ACCOUNTING AND REPORTING

Contributions to the fund will be tracked in a unique account (resource code). Additionally, MCOE will maintain a subsidiary ledger identifying contributions by consortium member by year to ensure equal participation in the cost of the eventual benefits. Any benefiting district that does not participate in any given year will have the opportunity to make up their contribution in the future. Nevertheless, the purpose of the reserve will be solely for the purpose of funding countywide costs to purchase and transition to a new financial software system.

Consortium members further agreed the annual reserve contribution will be collected electronically by MCOE in December of each year by E-Bulletin with the contribution for 2018-19 to be collected once the MOU has been formally executed.

An annual accounting of the reserve fund will be presented to the DPC Consortium in February of each year.

EFFECTIVE PERIOD AND ASSOCIATED TERMS

This Memorandum of Understanding (MOU) is intended to be in effect for a five-year period beginning with fiscal year 2018-19 through fiscal year 2022-23, however, a new MOU will be generated annually to ensure each consortium member makes an annual decision regarding their participation in that fiscal year.

This agreement is effective for fiscal year 2018-19.

Changes to this memorandum of understanding should be considered and decided upon no later than April of each year prior to the upcoming fiscal year for budget planning purposes. Future MOUs will be distributed with the DPC agreement for that fiscal year.

RESERVE CONTRIBUTION

The Marin County Office of Education has agreed to contribute 13.75% of the contribution goal for an annual contribution of \$27,500. This base contribution percentage is derived from the DPC annual operating

agreement cost allocation plan. Consortium members decided each of the 18 districts in the County will contribute a base amount of \$2,000 with the remaining \$136,500 allocated by enrollment counts as reported at CBEDS (October 2) for the current year. In all future years, *prior year* enrollment counts will be used as the allocation factor. The rationale to include the one associate member in this calculation is to provide the associate member with the opportunity to participate in any system migration and once again join the DPC as a full member.

Consortium member contributions for 2018-19 are based on the following table:

	2018-19		Per Student	2018-19
	Enrollment	Base	\$ 4.23	Contribution
Bolinas	89	2,000	377	2,377
Dixie	1,983	2,000	8,389	10,389
Kentfield	1,230	2,000	5,204	7,204
Laguna	13	2,000	55	2,055
Lagunitas	232	2,000	982	2,982
Larkspur	1,551	2,000	6,562	8,562
Lincoln	4	2,000	17	2,017
Mill Valley	2,948	2,000	12,472	14,472
Nicasio	39	2,000	165	2,165
Novato Unified	7,423	2,000	31,404	33,404
Reed	1,364	2,000	5,771	7,771
Ross	394	2,000	1,667	3,667
Ross Valley	2,094	2,000	8,859	10,859
San Rafael El	4,614	2,000	19,520	21,520
San Rafael High	2,640	2,000	11,169	13,169
Sausalito	119	2,000	503	2,503
Shoreline	508	2,000	2,149	4,149
Tamalpais	5,043	2,000	21,335	23,335
MCOE		27,400		27,400
TOTAL	32,288	63,400	136,600	200,000

Nancy New

Superintendent

Marin County Superintendent of Schools

Nicasio School District

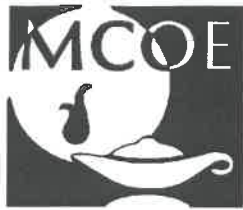
District

Marin County Office of Education

3-16-20

Date

Date



MARIN COUNTY

OFFICE OF EDUCATION

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MARY JANE BURKE
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MEMORANDUM OF UNDERSTANDING DATA PROCESSING CONSORTIUM FINANCIAL SYSTEM RESERVE FUND

The following is a Memorandum of Understanding (MOU) between the members of the Data Processing Consortium (hereinafter referred to as "DPC") for the establishment of a Financial System Reserve Fund to be administered by the Marin County Office of Education (hereinafter referred to as "MCOE").

INTRODUCTION

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Novato Unified is a fiscally independent school district and under this authority hosts their own financial software platform separate from the remaining consortium members. Novato Unified does, nonetheless, use the same software provider as the remaining consortium members, but given their distinction are identified an associate member of the DPC.

BACKGROUND

In the past decade, the DPC have held numerous discussions regarding the current financial software and its fit for the consortium's collective needs. During this time, the DPC have voiced particular concerns about the future viability of the system in place, responsiveness to changes in reporting requirements, as well as the software provider's customer service. The DPC's concerns were somewhat mitigated with the purchase of the software provider (Quintessential School Services or QSS) by a larger national company (Harris) specializing in business solutions for schools. Nonetheless, concerns about responsiveness and customer service persist.

On a state-wide level, County Offices of Education (COEs), many of which host the financial software used by the districts in their counties, have discussed the few software options available to California schools, and the common concerns, which include those identified by the DPC, as well as increases in the annual cost charged by software providers. A sub-committee of the Business and Administration Services (BASC) committee of the California County Superintendents Educational Services Association (CCSESA) has been formed to investigate the possibility of forming a consortium to develop and maintain financial software for use by California COEs and School Districts.

RATIONALE FOR RESERVE FUND

Discussions regarding the options for financial software systems are accompanied by a discussion of the cost of any change in systems and, while a precise cost cannot be determined, it is clear that the cost of a financial software migration is significant. We estimate a change would exceed one million dollars to cover the selection and implementation process including software licensing purchases, configuration and system setup, user setup, migration of data, migration management and training costs. While the DPC has historically maintained an equipment reserve to ensure sufficient funds for replacement of the hardware components of the financial system, no similar reserve exists for the eventual replacement or upgrade of the software component of the system.

In this context, the DPC recognized that consideration of any change in the software is cost prohibitive unless planned for over a multi-year period, and that, absent such advance planning, any consideration of alternatives is hampered by the financial implications.

ESTABLISHMENT OF A RESERVE FUND

In consideration of the DPC's purpose, the background information, and the rationale cited above, the DPC unanimously agreed to the establishment of a Financial System Software Replacement Reserve Fund with a goal of setting aside \$200,000 per year beginning in 2018-19 to raise a \$1 million reserve over 5 years. The DPC requested MCOE house the reserve on behalf of the consortium.

ACCOUNTING AND REPORTING

Contributions to the fund will be tracked in a unique account (resource code). Additionally, MCOE will maintain a subsidiary ledger identifying contributions by consortium member by year to ensure equal participation in the cost of the eventual benefits. Any benefiting district that does not participate in any given year will have the opportunity to make up their contribution in the future. Nevertheless, the purpose of the reserve will be solely for the purpose of funding countywide costs to purchase and transition to a new financial software system.

Consortium members further agreed the annual reserve contribution will be collected electronically by MCOE in December of each year by E-Bulletin with the contribution for 2019-20 to be collected once the MOU has been formally executed.

An annual accounting of the reserve fund will be presented to the DPC Consortium in February of each year.

EFFECTIVE PERIOD AND ASSOCIATED TERMS

This Memorandum of Understanding (MOU) is intended to be in effect for a five-year period beginning with fiscal year 2018-19 through fiscal year 2022-23, however, a new MOU will be generated annually to ensure each consortium member makes an annual decision regarding their participation in that fiscal year.

This agreement is effective for fiscal year 2019-20.

Changes to this memorandum of understanding should be considered and decided upon no later than April of each year prior to the upcoming fiscal year for budget planning purposes. Future MOUs will be distributed with the DPC agreement for that fiscal year.

RESERVE CONTRIBUTION

The Marin County Office of Education has agreed to contribute 13.75% of the contribution goal for an annual contribution of \$27,500. This base contribution percentage is derived from the DPC annual operating

agreement cost allocation plan. Consortium members decided each of the 18 districts in the County will contribute a base amount of \$2,000 with the remaining \$136,500 allocated by enrollment counts as reported at CBEDS (October 2) for the *prior year*. The rationale to include the one associate member in this calculation is to provide the associate member with the opportunity to participate in any system migration and once again join the DPC as a full member.

Consortium member contributions for 2019-20 are based on the following table:

	2018-19		Per Student	2019-20
	Enrollment	Base	\$ 4.23	Contribution
Bolinas	89	2,000	377	2,377
Dixie	1,983	2,000	8,389	10,389
Kentfield	1,230	2,000	5,204	7,204
Laguna	13	2,000	55	2,055
Lagunitas	232	2,000	982	2,982
Larkspur	1,551	2,000	6,562	8,562
Lincoln	4	2,000	17	2,017
Mill Valley	2,948	2,000	12,472	14,472
Nicasio	39	2,000	165	2,165
Novato Unified	7,423	2,000	31,404	33,404
Reed	1,364	2,000	5,771	7,771
Ross	394	2,000	1,667	3,667
Ross Valley	2,094	2,000	8,859	10,859
San Rafael El	4,614	2,000	19,520	21,520
San Rafael High	2,640	2,000	11,169	13,169
Sausalito	119	2,000	503	2,503
Shoreline	508	2,000	2,149	4,149
Tamalpais	5,043	2,000	21,335	23,335
MCOE		27,400		27,400
TOTAL	32,288	63,400	136,600	200,000

Nancy New
Superintendent

Marin County Superintendent of Schools

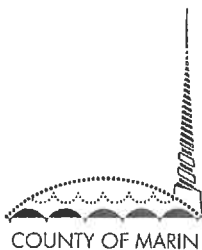
Nicasio School District
District

Marin County Office of Education

3-16-20

Date

Date



Agenda Item # 7

DIVISION OF THE DEPARTMENT OF FINANCE
TREASURER

Excellent and responsive fiscal leadership.

Roy Given, CPA
DIRECTOR

February 25, 2020

Mina Martinovich, CPA
ASSISTANT DIRECTOR

Karen Shaw
FINANCE DIVISION CHIEF

Katie Rice, 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
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 December 31, 2019.

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.

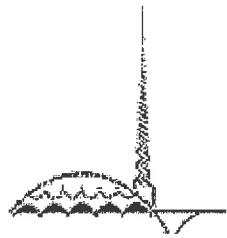
Respectfully submitted,

Roy Given
Director of Finance

RG: bg
Attachments

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

CA 7



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

December 31, 2019

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INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
142	LA1	250,658.26	2.967	/ /	07/01/2011	250,658.26	2.015	2.043	Local Agency Investment Fund	250,658.26
3490	LA2	0.00	5.170	/ /	07/01/2011	0.00	0.000	0.001	MM-DREYFUS	0.00
9149	LA2	10,134,836.14	0.040	/ /	07/01/2011	10,134,836.14	1.479	1.500	MM-FIDELITY Institutional Gov	10,134,836.14
4366	LA2	0.00	4.930	/ /	07/01/2011	0.00	0.009	0.010	NATIONS Treasury Reserves	0.00
2246	LA2	10,036,413.13	4.760	/ /	07/01/2011	10,036,413.13	1.449	1.470	MM-WELLS FARGO Institutional G	10,036,413.13
12454	FAD	4,000,000.00	2.320	01/02/2020	04/30/2019	3,936,328.89	2.398	2.431	Fed Home Ln Mtg Corp Disc	4,000,000.00
12455	FAD	4,000,000.00	2.320	01/03/2020	04/30/2019	3,936,071.11	2.398	2.431	Fed Home Ln Mtg Corp Disc	3,999,840.00
12478	FAD	4,000,000.00	1.880	01/06/2020	06/25/2019	3,959,266.67	1.930	1.957	Fed Home Ln Mtg Corp Disc	3,999,320.00
12479	FAD	4,000,000.00	0.000	01/07/2020	06/25/2019	3,959,057.78	1.930	1.957	Fed Home Ln Mtg Corp Disc	3,999,160.00
12439	FAD	8,000,000.00	2.330	01/08/2020	04/15/2019	7,861,235.56	2.403	2.437	Fed Home Ln Mtg Corp Disc	7,998,000.00
12480	FAD	4,000,000.00	0.000	01/09/2020	06/25/2019	3,958,640.00	1.930	1.957	Fed Home Ln Mtg Corp Disc	3,998,840.00
12428	FAD	15,000,000.00	0.000	01/10/2020	04/12/2019	14,734,962.50	2.404	2.437	Fed Home Ln Mtg Corp Disc	14,994,900.00
12485	FAD	8,000,000.00	0.000	01/13/2020	06/28/2019	7,916,862.22	1.930	1.957	Fed Home Ln Mtg Corp Disc	7,996,320.00
12336	FAD	15,000,000.00	2.400	01/14/2020	02/07/2019	14,659,000.00	2.475	2.509	Federal Home Loan Discount	14,992,500.00
12681	FAD	10,000,000.00	1.540	01/15/2020	12/11/2019	9,985,027.78	1.542	1.563	Fed Agric Mtg Corp Discount	9,994,600.00
12483	FAD	3,000,000.00	0.000	01/15/2020	06/27/2019	2,968,690.00	1.910	1.936	Federal Home Loan Discount	2,998,380.00
12484	FAD	3,000,000.00	1.860	01/16/2020	06/27/2019	2,968,535.00	1.910	1.936	Federal Home Loan Discount	2,998,230.00
12502	FAD	3,000,000.00	1.950	01/17/2020	07/26/2019	2,971,562.50	1.968	1.996	Fed Home Ln Mtg Corp Disc	2,998,110.00
12488	FAD	3,000,000.00	1.850	01/21/2020	06/28/2019	2,968,087.50	1.899	1.926	Federal Home Loan Discount	2,997,600.00
12489	FAD	3,000,000.00	0.000	01/22/2020	06/28/2019	2,967,933.33	1.899	1.926	Federal Home Loan Discount	2,997,480.00
12501	FAD	3,000,000.00	1.950	01/23/2020	07/26/2019	2,970,587.50	1.969	1.996	Fed Home Ln Mtg Corp Disc	2,997,360.00
12438	FAD	8,000,000.00	0.000	01/24/2020	04/15/2019	7,853,266.67	2.399	2.433	Fed Home Ln Mtg Corp Disc	7,992,640.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
12453	FAD	5,000,000.00	0.000	01/27/2020	04/29/2019	4,911,464.58	2.409	2.443	Fed Home Ln Mtg Corp Disc	4,994,750.00
12481	FAD	4,000,000.00	0.000	01/28/2020	06/26/2019	3,954,760.00	1.936	1.963	Federal Home Loan Discount	3,995,640.00
12337	FAD	20,000,000.00	0.000	01/29/2020	02/07/2019	19,525,333.33	2.477	2.511	Federal Home Loan Discount	19,977,400.00
12401	FAD	10,000,000.00	2.330	01/30/2020	04/04/2019	9,805,186.11	2.406	2.440	Fed Agric Mtg Corp Discount	9,988,300.00
12676	FAD	10,000,000.00	1.545	01/31/2020	12/10/2019	9,977,683.33	1.548	1.569	Federal Home Loan Discount	9,987,800.00
12407	FAD	20,000,000.00	2.325	01/31/2020	04/08/2019	19,615,083.33	2.401	2.434	Fed Home Ln Mtg Corp Disc	19,975,600.00
12039	MC1	100,000.00	3.500	02/01/2020	02/13/2018	100,115.07	3.448	3.495	MARIN COUNTY	100,115.07
12497	FAD	3,000,000.00	0.000	02/03/2020	07/16/2019	2,967,175.00	2.012	2.040	Federal Home Loan Discount	2,995,950.00
12677	FAD	5,000,000.00	1.535	02/03/2020	12/10/2019	4,988,274.31	1.538	1.559	Federal Home Loan Discount	4,993,250.00
12496	FAD	3,000,000.00	1.950	02/04/2020	07/16/2019	2,967,012.50	2.012	2.040	Federal Home Loan Discount	2,995,830.00
12448	FAD	3,000,000.00	2.330	02/05/2020	04/26/2019	2,944,662.50	2.405	2.438	Fed Home Ln Mtg Corp Disc	2,995,680.00
12449	FAD	3,000,000.00	0.000	02/06/2020	04/26/2019	2,944,468.33	2.405	2.438	Fed Home Ln Mtg Corp Disc	2,995,560.00
12601	FAD	6,000,000.00	1.500	02/07/2020	11/06/2019	5,976,750.00	1.505	1.526	Federal Home Loan Discount	5,990,880.00
12450	FAD	8,000,000.00	0.000	02/07/2020	04/26/2019	7,851,397.78	2.405	2.438	Fed Home Ln Mtg Corp Disc	7,987,840.00
12163	FAC	5,000,000.00	2.600	02/10/2020	08/10/2018	5,000,000.00	2.564	2.600	Federal Farm Credit Bank	5,006,850.00
12511	FAD	3,000,000.00	1.840	02/11/2020	08/07/2019	2,971,173.33	1.898	1.924	Fed Home Ln Mtg Corp Disc	2,994,930.00
12512	FAD	3,000,000.00	1.840	02/12/2020	08/07/2019	2,971,020.00	1.898	1.924	Fed Home Ln Mtg Corp Disc	2,994,810.00
12513	FAD	3,000,000.00	1.840	02/13/2020	08/07/2019	2,970,866.67	1.898	1.924	Fed Home Ln Mtg Corp Disc	2,994,690.00
12547	FAD	3,000,000.00	1.720	02/14/2020	09/30/2019	2,980,363.33	1.731	1.755	Federal Home Loan Discount	2,994,540.00
12518	FAD	4,000,000.00	1.900	02/18/2020	08/15/2019	3,960,522.22	1.961	1.988	Fed Agric Mtg Corp Discount	3,992,080.00
12529	FAD	3,000,000.00	1.700	02/20/2020	08/27/2019	2,974,925.00	1.714	1.738	Fed Home Ln Mtg Corp Disc	2,993,790.00
12503	FAD	9,000,000.00	1.910	02/21/2020	07/26/2019	8,899,725.00	1.970	1.997	Fed Home Ln Mtg Corp Disc	8,981,010.00
12517	FAD	3,500,000.00	1.820	02/25/2020	08/12/2019	3,465,141.94	1.877	1.903	Fed Home Ln Mtg Corp Disc	3,492,020.00
12470	FAD	8,000,000.00	2.030	02/27/2020	06/07/2019	7,880,455.56	2.090	2.119	Fed Agric Mtg Corp Discount	7,981,120.00
12412	FAD	18,000,000.00	2.345	02/28/2020	04/09/2019	17,618,937.50	2.424	2.457	Fed Agric Mtg Corp Discount	17,956,620.00
12671	FAD	10,000,000.00	1.530	02/28/2020	12/09/2019	9,965,575.00	1.535	1.556	Federal Home Loan Discount	9,975,900.00
12522	FAD	8,500,000.00	1.730	03/02/2020	08/20/2019	8,420,347.92	1.783	1.808	Fed Home Ln Mtg Corp Disc	8,477,900.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
12542	FAD	3,000,000.00	1.820	03/04/2020	09/25/2019	2,975,581.67	1.834	1.860	Fed Home Ln Mtg Corp Disc	2,991,930.00
12442	FAD	7,000,000.00	2.330	03/05/2020	04/16/2019	6,853,210.00	2.408	2.441	Fed Home Ln Mtg Corp Disc	6,980,890.00
12505	FAD	8,000,000.00	0.000	03/06/2020	07/26/2019	7,903,431.11	2.001	2.029	Fed Home Ln Mtg Corp Disc	7,977,840.00
12520	FAD	6,500,000.00	0.000	03/09/2020	08/19/2019	6,436,590.69	1.783	1.807	Fed Home Ln Mtg Corp Disc	6,481,150.00
12543	FAD	3,000,000.00	1.820	03/10/2020	09/25/2019	2,974,671.67	1.835	1.860	Fed Home Ln Mtg Corp Disc	2,991,150.00
12550	FAD	3,000,000.00	1.550	03/12/2020	10/09/2019	2,979,979.17	1.560	1.582	Federal Home Loan Discount	2,990,910.00
12551	FAD	4,000,000.00	1.550	03/13/2020	10/09/2019	3,973,133.33	1.560	1.582	Federal Home Loan Discount	3,987,680.00
12552	FAD	4,000,000.00	1.550	03/16/2020	10/09/2019	3,972,616.67	1.560	1.582	Federal Home Loan Discount	3,987,160.00
12559	FAD	3,000,000.00	1.600	03/17/2020	10/15/2019	2,979,466.67	1.611	1.633	Federal Home Loan Discount	2,990,250.00
12563	FAD	4,000,000.00	1.530	03/17/2020	10/16/2019	3,973,990.00	1.540	1.561	Federal Home Loan Discount	3,987,000.00
12560	FAD	3,000,000.00	1.600	03/18/2020	10/15/2019	2,979,333.33	1.611	1.633	Federal Home Loan Discount	2,990,130.00
12564	FAD	3,000,000.00	1.530	03/18/2020	10/16/2019	2,980,365.00	1.540	1.561	Federal Home Loan Discount	2,990,130.00
12561	FAD	3,000,000.00	1.600	03/19/2020	10/15/2019	2,979,200.00	1.611	1.633	Federal Home Loan Discount	2,989,980.00
12565	FAD	3,000,000.00	1.530	03/19/2020	10/16/2019	2,980,237.50	1.540	1.561	Federal Home Loan Discount	2,989,980.00
12679	FAD	10,000,000.00	1.535	03/20/2020	12/11/2019	9,957,361.11	1.541	1.562	Fed Agric Mtg Corp Discount	9,966,200.00
12536	FAD	7,500,000.00	1.670	03/20/2020	09/06/2019	7,431,808.33	1.704	1.728	Fed Home Ln Mtg Corp Disc	7,474,650.00
12530	FAD	7,000,000.00	1.675	03/23/2020	08/27/2019	6,931,929.86	1.725	1.749	Fed Home Ln Mtg Corp Disc	6,975,430.00
12523	FAD	3,000,000.00	1.750	03/24/2020	08/22/2019	2,968,645.83	1.803	1.828	Federal Home Loan Discount	2,989,350.00
12524	FAD	3,000,000.00	1.750	03/25/2020	08/22/2019	2,968,500.00	1.803	1.828	Federal Home Loan Discount	2,989,200.00
12553	FAD	3,000,000.00	1.625	03/26/2020	10/10/2019	2,977,250.00	1.637	1.660	Fed Home Ln Mtg Corp Disc	2,989,080.00
12554	FAD	4,000,000.00	1.625	03/27/2020	10/10/2019	3,969,486.11	1.637	1.660	Fed Home Ln Mtg Corp Disc	3,985,280.00
12669	FAD	5,000,000.00	1.530	03/30/2020	12/09/2019	4,976,200.00	1.537	1.558	Federal Home Loan Discount	4,980,950.00
12405	FAD	25,000,000.00	2.330	03/31/2020	04/05/2019	24,415,881.94	2.411	2.444	Federal Home Loan Discount	24,903,500.00
12562	FAD	8,000,000.00	1.600	04/13/2020	10/15/2019	7,935,644.44	1.612	1.635	Federal Home Loan Discount	7,964,400.00
12461	FAD	12,000,000.00	0.000	04/15/2020	05/23/2019	11,758,373.33	2.284	2.315	Federal Home Loan Discount	11,945,520.00
12465	FAD	12,500,000.00	0.000	04/15/2020	05/29/2019	12,256,263.89	2.252	2.283	Federal Home Loan Discount	12,443,250.00
12546	FAD	30,000,000.00	0.000	04/15/2020	09/27/2019	29,711,900.00	1.756	1.781	Federal Home Loan Discount	29,863,800.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
12549	FAD	17,000,000.00	1.530	04/15/2020	10/08/2019	16,862,725.00	1.567	1.589	Federal Home Loan Discount	16,922,820.00
12570	FAD	15,000,000.00	1.550	04/15/2020	10/18/2019	14,883,750.00	1.562	1.583	Federal Home Loan Discount	14,931,900.00
12663	FAD	23,000,000.00	1.530	04/15/2020	12/06/2019	22,871,947.50	1.538	1.559	Federal Home Loan Discount	22,895,580.00
12577	FAD	3,000,000.00	1.570	04/16/2020	10/24/2019	2,977,104.17	1.582	1.604	Federal Home Loan Discount	2,986,260.00
12576	FAD	8,000,000.00	1.560	04/17/2020	10/23/2019	7,938,640.00	1.572	1.593	Federal Home Loan Discount	7,963,040.00
12555	FAD	8,000,000.00	1.600	04/17/2020	10/11/2019	7,932,800.00	1.640	1.663	Fed Home Ln Mtg Corp Disc	7,963,040.00
12575	FAD	6,000,000.00	1.560	04/20/2020	10/22/2019	5,952,940.00	1.572	1.594	Federal Home Loan Discount	5,971,500.00
12602	FAD	3,000,000.00	1.500	04/21/2020	11/06/2019	2,979,125.00	1.510	1.531	Federal Home Loan Discount	2,985,600.00
12603	FAD	3,000,000.00	1.500	04/23/2020	11/06/2019	2,978,875.00	1.510	1.531	Federal Home Loan Discount	2,985,360.00
12314	FAC	5,000,000.00	2.600	04/24/2020	01/24/2019	4,998,880.00	2.584	2.620	Federal Farm Credit Bank	5,017,550.00
12678	FAD	5,000,000.00	1.520	04/24/2020	12/10/2019	4,971,288.89	1.528	1.550	Federal Home Loan Discount	4,975,350.00
12556	FAD	3,000,000.00	1.580	04/27/2020	10/11/2019	2,973,798.33	1.619	1.642	Fed Home Ln Mtg Corp Disc	2,984,820.00
12593	FAD	3,000,000.00	1.510	04/27/2020	10/31/2019	2,977,475.83	1.521	1.542	Fed Home Ln Mtg Corp Disc	2,984,820.00
12594	FAD	5,000,000.00	1.510	04/28/2020	10/31/2019	4,962,250.00	1.521	1.542	Fed Home Ln Mtg Corp Disc	4,974,500.00
12672	FAD	5,000,000.00	1.520	04/29/2020	12/09/2019	4,970,022.22	1.529	1.550	Federal Home Loan Discount	4,974,250.00
12467	FAD	25,000,000.00	2.135	04/30/2020	06/06/2019	24,512,211.81	2.204	2.234	Fed Agric Mtg Corp Discount	24,870,250.00
12673	FAD	10,000,000.00	1.520	04/30/2020	12/09/2019	9,939,622.22	1.529	1.550	Federal Home Loan Discount	9,948,100.00
12609	FAD	12,000,000.00	1.520	05/01/2020	11/12/2019	11,913,360.00	1.531	1.552	Federal Home Loan Discount	11,937,240.00
12685	FAD	5,000,000.00	1.565	05/04/2020	12/12/2019	4,968,700.00	1.574	1.596	Federal Home Loan Discount	4,973,200.00
12595	FAD	5,000,000.00	1.500	05/04/2020	11/01/2019	4,961,458.33	1.528	1.549	Fed Home Ln Mtg Corp Disc	4,973,200.00
12596	FAD	7,000,000.00	1.500	05/05/2020	11/01/2019	6,945,750.00	1.528	1.549	Fed Home Ln Mtg Corp Disc	6,962,130.00
12597	FAD	3,000,000.00	1.500	05/06/2020	11/01/2019	2,976,625.00	1.528	1.550	Fed Home Ln Mtg Corp Disc	2,983,650.00
12680	FAD	5,000,000.00	1.520	05/07/2020	12/11/2019	4,968,755.56	1.529	1.550	Federal Home Loan Discount	4,972,550.00
12604	FAD	3,000,000.00	1.520	05/07/2020	11/07/2019	2,976,946.67	1.531	1.553	Fed Home Ln Mtg Corp Disc	2,983,530.00
12686	FAD	5,000,000.00	1.520	05/08/2020	12/12/2019	4,968,755.56	1.529	1.550	Federal Home Loan Discount	4,972,300.00
12578	FAD	3,000,000.00	1.560	05/11/2020	10/25/2019	2,974,130.00	1.599	1.621	Federal Home Loan Discount	2,982,990.00
12579	FAD	3,000,000.00	1.560	05/12/2020	10/25/2019	2,974,000.00	1.599	1.621	Federal Home Loan Discount	2,982,870.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
12587	FAD	3,000,000.00	1.560	05/13/2020	10/30/2019	2,974,520.00	1.599	1.621	Federal Home Loan Discount	2,982,720.00
12588	FAD	3,000,000.00	1.560	05/14/2020	10/30/2019	2,974,390.00	1.599	1.621	Federal Home Loan Discount	2,982,600.00
12580	FAD	9,000,000.00	1.560	05/15/2020	10/25/2019	8,920,830.00	1.599	1.621	Federal Home Loan Discount	8,947,440.00
12589	FAD	8,000,000.00	1.560	05/18/2020	10/30/2019	7,930,320.00	1.599	1.621	Federal Home Loan Discount	7,952,240.00
12590	FAD	3,000,000.00	1.560	05/19/2020	10/30/2019	2,973,740.00	1.599	1.621	Federal Home Loan Discount	2,981,940.00
12591	FAD	3,000,000.00	1.560	05/20/2020	10/30/2019	2,973,610.00	1.599	1.621	Federal Home Loan Discount	2,981,820.00
12592	FAD	3,000,000.00	1.560	05/21/2020	10/30/2019	2,973,480.00	1.599	1.621	Federal Home Loan Discount	2,981,670.00
12664	FAD	15,000,000.00	1.520	05/22/2020	12/06/2019	14,893,600.00	1.530	1.552	Federal Home Loan Discount	14,907,750.00
12599	FAD	3,000,000.00	1.470	05/26/2020	11/04/2019	2,975,010.00	1.499	1.520	Fed Home Ln Mtg Corp Disc	2,981,040.00
12600	FAD	3,000,000.00	1.470	05/27/2020	11/04/2019	2,974,887.50	1.500	1.520	Fed Home Ln Mtg Corp Disc	2,980,890.00
12605	FAD	4,000,000.00	1.510	05/28/2020	11/07/2019	3,965,941.11	1.540	1.562	Fed Home Ln Mtg Corp Disc	3,974,360.00
12466	FAD	8,000,000.00	1.980	05/29/2020	06/05/2019	7,842,040.00	2.043	2.071	Fed Agric Mtg Corp Discount	7,948,400.00
12469	FAD	12,000,000.00	1.980	05/29/2020	06/06/2019	11,763,720.00	2.043	2.071	Fed Agric Mtg Corp Discount	11,922,600.00
12670	FAD	10,000,000.00	1.520	05/29/2020	12/09/2019	9,927,377.78	1.531	1.552	Federal Home Loan Discount	9,935,500.00
12581	FAD	5,000,000.00	1.500	05/29/2020	10/25/2019	4,954,791.67	1.537	1.559	Fed Home Ln Mtg Corp Disc	4,967,750.00
12544	FAD	13,000,000.00	1.710	06/01/2020	09/26/2019	12,846,242.50	1.752	1.776	Fed Home Ln Mtg Corp Disc	12,913,810.00
12620	FAD	3,000,000.00	1.530	06/02/2020	11/14/2019	2,974,372.50	1.561	1.582	Fed Home Ln Mtg Corp Disc	2,979,990.00
12627	FAD	3,000,000.00	1.530	06/03/2020	11/14/2019	2,974,245.00	1.561	1.583	Fed Home Ln Mtg Corp Disc	2,979,870.00
12621	FAD	3,000,000.00	1.530	06/04/2020	11/14/2019	2,974,117.50	1.561	1.583	Fed Home Ln Mtg Corp Disc	2,979,720.00
12610	FAD	7,000,000.00	1.530	06/05/2020	11/13/2019	6,939,012.50	1.561	1.583	Fed Home Ln Mtg Corp Disc	6,952,400.00
12622	FAD	3,000,000.00	1.530	06/08/2020	11/14/2019	2,973,607.50	1.561	1.583	Fed Home Ln Mtg Corp Disc	2,979,210.00
12628	FAD	3,000,000.00	1.530	06/09/2020	11/18/2019	2,973,990.00	1.561	1.583	Fed Home Ln Mtg Corp Disc	2,979,060.00
12629	FAD	3,000,000.00	1.530	06/10/2020	11/18/2019	2,973,862.50	1.561	1.583	Fed Home Ln Mtg Corp Disc	2,978,940.00
12566	FAD	10,000,000.00	1.530	06/11/2020	10/16/2019	9,898,425.00	1.569	1.591	Fed Home Ln Mtg Corp Disc	9,929,300.00
12634	FAD	8,000,000.00	1.530	06/12/2020	11/19/2019	7,929,960.00	1.561	1.583	Federal Home Loan Discount	7,943,120.00
12476	FAD	8,000,000.00	2.010	06/15/2020	06/19/2019	7,838,306.67	2.075	2.103	Fed Agric Mtg Corp Discount	7,942,080.00
12482	FAD	10,000,000.00	1.900	06/15/2020	06/26/2019	9,812,638.89	1.959	1.986	Fed Agric Mtg Corp Discount	9,927,600.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
12682	FAD	5,000,000.00	1.500	06/16/2020	12/11/2019	4,960,833.33	1.536	1.558	Federal Home Loan Discount	4,963,550.00
12624	FAD	3,000,000.00	1.530	06/17/2020	11/15/2019	2,972,587.50	1.562	1.584	Federal Home Loan Discount	2,978,010.00
12618	FAD	3,000,000.00	1.530	06/18/2020	11/14/2019	2,972,332.50	1.562	1.584	Fed Home Ln Mtg Corp Disc	2,977,890.00
12625	FAD	3,000,000.00	1.530	06/19/2020	11/15/2019	2,972,332.50	1.562	1.584	Federal Home Loan Discount	2,977,740.00
12626	FAD	3,000,000.00	1.530	06/22/2020	11/15/2019	2,971,950.00	1.563	1.584	Federal Home Loan Discount	2,977,350.00
12638	FAD	3,000,000.00	1.510	06/23/2020	11/21/2019	2,972,945.83	1.542	1.563	Federal Home Loan Discount	2,977,230.00
12619	FAD	3,000,000.00	1.530	06/24/2020	11/14/2019	2,971,567.50	1.563	1.585	Fed Home Ln Mtg Corp Disc	2,977,080.00
12639	FAD	3,000,000.00	1.510	06/25/2020	11/21/2019	2,972,694.17	1.542	1.563	Federal Home Loan Discount	2,976,960.00
12567	FAD	18,000,000.00	1.540	06/26/2020	10/16/2019	17,804,420.00	1.580	1.602	Fed Home Ln Mtg Corp Disc	17,861,040.00
12656	FAD	3,000,000.00	1.550	06/26/2020	12/03/2019	2,973,391.67	1.589	1.611	Fed Home Ln Mtg Corp Disc	2,976,840.00
12568	FAD	14,000,000.00	1.540	06/29/2020	10/16/2019	13,846,085.56	1.580	1.602	Fed Home Ln Mtg Corp Disc	13,889,960.00
12572	FAD	4,000,000.00	1.490	06/29/2020	10/21/2019	3,958,280.00	1.528	1.549	Fed Home Ln Mtg Corp Disc	3,968,560.00
12569	FAD	9,000,000.00	1.540	06/30/2020	10/16/2019	8,900,670.00	1.580	1.602	Fed Home Ln Mtg Corp Disc	8,928,900.00
12573	FAD	10,000,000.00	1.490	06/30/2020	10/21/2019	9,895,286.11	1.528	1.549	Fed Home Ln Mtg Corp Disc	9,921,000.00
12683	FAD	5,000,000.00	1.540	06/30/2020	12/11/2019	4,956,794.44	1.578	1.600	Fed Home Ln Mtg Corp Disc	4,960,500.00
12630	FAD	5,000,000.00	1.530	07/01/2020	11/18/2019	4,951,975.00	1.563	1.585	Fed Home Ln Mtg Corp Disc	4,960,550.00
12631	FAD	3,000,000.00	1.530	07/02/2020	11/18/2019	2,971,057.50	1.563	1.585	Fed Home Ln Mtg Corp Disc	2,976,180.00
12636	FAD	3,000,000.00	1.520	07/06/2020	11/21/2019	2,971,120.00	1.553	1.575	Fed Home Ln Mtg Corp Disc	2,975,670.00
12611	FAD	7,000,000.00	1.530	07/07/2020	11/13/2019	6,929,492.50	1.564	1.586	Fed Home Ln Mtg Corp Disc	6,942,950.00
12648	FAD	12,000,000.00	1.590	07/09/2020	11/29/2019	11,881,810.00	1.625	1.648	Federal Home Loan Discount	11,901,120.00
12653	FAD	10,000,000.00	1.520	07/10/2020	12/02/2019	9,906,688.89	1.558	1.580	Federal Home Loan Discount	9,917,100.00
12665	FAD	4,000,000.00	1.500	07/14/2020	12/06/2019	3,963,166.67	1.537	1.559	Federal Home Loan Discount	3,966,160.00
12509	FAD	10,000,000.00	1.950	07/15/2020	07/30/2019	9,809,875.00	2.012	2.040	Fed Agric Mtg Corp Discount	9,915,000.00
12637	FAD	3,000,000.00	1.515	07/20/2020	11/21/2019	2,969,447.50	1.549	1.571	Fed Home Ln Mtg Corp Disc	2,973,840.00
12654	FAD	3,000,000.00	1.520	07/23/2020	12/02/2019	2,970,360.00	1.559	1.580	Federal Home Loan Discount	2,973,450.00
12612	FAD	9,000,000.00	1.530	07/24/2020	11/13/2019	8,902,845.00	1.566	1.588	Fed Home Ln Mtg Corp Disc	8,919,900.00
12613	FAD	8,000,000.00	1.530	07/27/2020	11/13/2019	7,912,620.00	1.566	1.588	Fed Home Ln Mtg Corp Disc	7,927,760.00

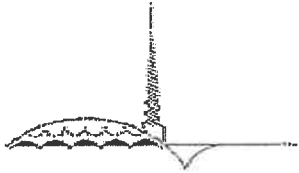
INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
12655	FAD	4,000,000.00	1.520	07/28/2020	12/02/2019	3,959,635.56	1.559	1.580	Federal Home Loan Discount	3,963,720.00
12660	FAD	20,000,000.00	1.500	07/29/2020	12/04/2019	19,801,666.67	1.538	1.559	Federal Home Loan Discount	19,817,800.00
12661	FAD	32,000,000.00	1.500	07/29/2020	12/05/2019	31,684,000.00	1.538	1.559	Federal Home Loan Discount	31,708,480.00
12666	FAD	21,000,000.00	1.500	07/29/2020	12/06/2019	20,793,500.00	1.538	1.559	Federal Home Loan Discount	20,808,690.00
12708	FAD	3,000,000.00	1.500	07/29/2020	12/31/2019	2,973,625.00	1.531	1.552	Federal Home Loan Discount	2,972,670.00
12659	FAD	12,000,000.00	1.515	07/29/2020	12/03/2019	11,879,305.00	1.554	1.575	Fed Home Ln Mtg Corp Disc	11,890,680.00
12623	FAD	5,000,000.00	1.530	07/30/2020	11/14/2019	4,944,962.50	1.566	1.588	Fed Home Ln Mtg Corp Disc	4,954,200.00
12515	FAD	8,000,000.00	1.730	07/31/2020	08/09/2019	7,862,753.33	1.782	1.806	Fed Agric Mtg Corp Discount	7,926,400.00
12657	FAD	3,000,000.00	1.530	07/31/2020	12/03/2019	2,969,272.50	1.569	1.591	Fed Home Ln Mtg Corp Disc	2,972,400.00
12649	FAD	5,000,000.00	1.590	08/03/2020	11/29/2019	4,945,233.33	1.627	1.650	Federal Home Loan Discount	4,953,650.00
12650	FAD	3,000,000.00	1.590	08/04/2020	11/29/2019	2,967,007.50	1.627	1.650	Federal Home Loan Discount	2,972,040.00
12651	FAD	3,000,000.00	1.590	08/05/2020	11/29/2019	2,966,875.00	1.627	1.650	Federal Home Loan Discount	2,971,920.00
12652	FAD	3,000,000.00	1.590	08/06/2020	11/29/2019	2,966,742.50	1.628	1.650	Federal Home Loan Discount	2,971,800.00
12614	FAD	11,000,000.00	1.530	08/07/2020	11/13/2019	10,874,710.00	1.567	1.589	Fed Home Ln Mtg Corp Disc	10,896,050.00
12615	FAD	8,000,000.00	1.530	08/10/2020	11/13/2019	7,907,860.00	1.567	1.589	Fed Home Ln Mtg Corp Disc	7,923,360.00
12667	FAD	4,000,000.00	1.475	08/11/2020	12/06/2019	3,959,191.67	1.512	1.533	Fed Home Ln Mtg Corp Disc	3,961,520.00
12647	FAD	4,000,000.00	1.595	08/13/2020	11/27/2019	3,953,922.22	1.634	1.656	Federal Home Loan Discount	3,961,160.00
11858	FAC	5,000,000.00	1.685	08/14/2020	08/15/2017	5,000,234.03	1.381	1.400	Federal Home Loan Bank	5,000,650.00
12699	FAD	3,000,000.00	1.500	08/14/2020	12/23/2019	2,970,625.00	1.538	1.559	Federal Home Loan Discount	2,970,750.00
12700	FAD	3,000,000.00	1.500	08/17/2020	12/23/2019	2,970,250.00	1.538	1.559	Federal Home Loan Discount	2,970,360.00
12701	FAD	3,000,000.00	1.500	08/18/2020	12/23/2019	2,970,125.00	1.538	1.559	Federal Home Loan Discount	2,970,240.00
12525	FAD	3,500,000.00	1.720	08/19/2020	08/23/2019	3,439,465.56	1.771	1.796	Federal Home Loan Discount	3,465,105.00
12526	FAD	3,500,000.00	1.720	08/20/2020	08/23/2019	3,439,298.33	1.771	1.796	Federal Home Loan Discount	3,464,965.00
12703	FAD	5,000,000.00	1.610	08/21/2020	12/27/2019	4,946,780.56	1.652	1.675	Federal Farm Credit Bank Disc	4,949,750.00
12645	FAD	9,500,000.00	1.510	08/21/2020	11/26/2019	9,392,810.97	1.546	1.568	Fed Home Ln Mtg Corp Disc	9,404,525.00
12635	FAD	7,000,000.00	1.500	08/24/2020	11/20/2019	6,918,916.67	1.537	1.558	Fed Home Ln Mtg Corp Disc	6,928,740.00
12668	FAD	4,000,000.00	1.465	08/25/2020	12/06/2019	3,957,189.44	1.503	1.523	Fed Home Ln Mtg Corp Disc	3,959,080.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
12528	FAC	5,000,000.00	1.750	08/26/2020	08/26/2019	4,998,945.00	1.747	1.771	Federal Home Loan Bank	5,004,150.00
12658	FAD	4,000,000.00	1.520	08/27/2020	12/03/2019	3,954,737.78	1.560	1.581	Fed Home Ln Mtg Corp Disc	3,958,760.00
11866	FAC	5,000,000.00	1.800	08/28/2020	08/28/2017	5,000,000.00	1.775	1.800	Federal Home Loan Bank	5,001,200.00
12616	FAD	18,000,000.00	1.530	08/28/2020	11/13/2019	17,778,915.00	1.568	1.590	Fed Home Ln Mtg Corp Disc	17,813,520.00
12617	FAD	9,000,000.00	1.530	08/31/2020	11/13/2019	8,888,310.00	1.569	1.590	Fed Home Ln Mtg Corp Disc	8,905,590.00
12684	FAD	5,000,000.00	1.520	08/31/2020	12/12/2019	4,944,477.78	1.560	1.581	Fed Home Ln Mtg Corp Disc	4,947,550.00
12534	FAC	5,000,000.00	1.750	09/03/2020	09/03/2019	5,000,440.00	1.717	1.741	Federal Home Loan Bank	5,003,300.00
11876	MC1	44,000.00	3.500	09/14/2020	09/15/2017	44,000.00	3.452	3.500	MARIN COUNTY	44,000.00
12475	FAC	5,000,000.00	2.000	09/17/2020	06/17/2019	4,996,990.00	2.021	2.050	Federal Farm Credit Bank	5,016,500.00
12687	FAD	8,000,000.00	1.510	09/18/2020	12/12/2019	7,905,708.89	1.550	1.571	Fed Home Ln Mtg Corp Disc	7,910,480.00
11880	FAC	5,000,000.00	1.800	09/21/2020	09/21/2017	5,000,000.00	1.775	1.800	Fed Home Ln Mtg Corp	5,002,950.00
12690	FAD	8,000,000.00	1.510	09/21/2020	12/13/2019	7,905,037.78	1.550	1.571	Fed Home Ln Mtg Corp Disc	7,909,440.00
12688	FAD	3,000,000.00	1.510	09/22/2020	12/12/2019	2,964,137.50	1.550	1.571	Fed Home Ln Mtg Corp Disc	2,965,890.00
12691	FAD	4,000,000.00	1.510	09/23/2020	12/13/2019	3,952,183.33	1.550	1.571	Fed Home Ln Mtg Corp Disc	3,954,360.00
12541	FAC	5,000,000.00	1.875	09/24/2020	09/24/2019	5,000,000.00	1.849	1.875	Federal Home Loan Bank	5,009,650.00
12706	FAD	3,000,000.00	1.470	09/25/2020	12/30/2019	2,966,925.00	1.508	1.529	Fed Home Ln Mtg Corp Disc	2,965,500.00
12694	FAD	7,000,000.00	1.520	09/28/2020	12/17/2019	6,915,471.11	1.560	1.582	Fed Home Ln Mtg Corp Disc	6,918,660.00
12707	FAD	10,000,000.00	1.470	09/28/2020	12/30/2019	9,888,525.00	1.508	1.529	Fed Home Ln Mtg Corp Disc	9,883,800.00
12640	FAD	10,000,000.00	1.530	09/30/2020	11/22/2019	9,866,975.00	1.570	1.592	Fed Agric Mtg Corp Discount	9,882,900.00
12490	FAC	5,000,000.00	1.850	10/02/2020	07/02/2019	4,995,730.00	1.894	1.920	Federal Farm Credit Bank	5,012,150.00
12491	FAC	10,000,000.00	1.850	10/02/2020	07/02/2019	9,992,100.00	1.888	1.915	Federal Farm Credit Bank	10,024,300.00
11908	FAC	5,000,000.00	1.850	10/27/2020	10/27/2017	5,000,000.00	1.824	1.850	Fed Natl Mtg Assoc	5,001,150.00
12642	FAD	10,000,000.00	1.550	11/13/2020	11/25/2019	9,847,583.33	1.593	1.616	Fed Agric Mrg Corp (FarmerMac)	9,866,600.00
12689	FAD	5,000,000.00	1.590	11/17/2020	12/13/2019	4,924,916.67	1.635	1.658	Federal Farm Credit Bank Disc	4,932,450.00
12692	FAD	8,000,000.00	1.500	12/14/2020	12/16/2019	7,878,666.67	1.542	1.564	Federal Home Loan Discount	7,883,600.00
12702	FAD	17,400,000.00	1.540	12/15/2020	12/26/2019	17,135,761.67	1.583	1.605	Federal Home Loan Discount	17,145,960.00
12124	FAC	5,000,000.00	2.700	12/21/2020	05/21/2018	4,994,600.00	2.706	2.744	Federal Farm Credit Bank	5,059,150.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
12040	MC1	100,000.00	3.500	01/31/2021	02/13/2018	100,115.07	3.448	3.495	MARIN COUNTY	100,115.07
12462	FAC	5,000,000.00	2.500	02/24/2021	05/24/2019	5,000,000.00	2.466	2.501	Federal Home Loan Bank	5,002,400.00
12527	FAC	5,000,000.00	1.875	02/26/2021	08/23/2019	5,000,000.00	1.849	1.874	Federal Home Loan Bank	4,994,600.00
12538	FAC	5,000,000.00	1.875	03/11/2021	09/11/2019	5,000,000.00	1.849	1.875	Federal Home Loan Bank	5,000,350.00
12493	FAC	10,000,000.00	1.770	04/05/2021	07/05/2019	9,983,600.00	1.840	1.866	Federal Farm Credit Bank	10,026,000.00
12558	FAC	5,000,000.00	1.750	04/15/2021	10/15/2019	4,998,750.00	1.742	1.766	Federal Home Loan Bank	4,998,350.00
12459	FAC	5,000,000.00	2.250	05/17/2021	05/17/2019	4,998,650.00	2.232	2.263	Federal Farm Credit Bank	5,046,950.00
12499	FAC	5,000,000.00	2.000	07/22/2021	07/22/2019	5,000,000.00	1.972	2.000	Fed Home Ln Mtg Corp	5,005,700.00
12508	FAC	5,000,000.00	2.050	07/29/2021	07/29/2019	5,000,000.00	2.021	2.050	Fed Home Ln Mtg Corp	4,996,450.00
12598	FAC	5,000,000.00	1.700	08/04/2021	11/04/2019	5,000,000.00	1.677	1.700	Federal Home Loan Bank	5,000,300.00
12516	FAC	5,000,000.00	2.050	08/12/2021	08/12/2019	5,000,000.00	2.021	2.050	Fed Agric Mrg Corp (FarmerMac)	4,986,350.00
12519	FAC	5,000,000.00	2.000	08/19/2021	08/16/2019	5,000,000.00	1.972	1.999	Fed Home Ln Mtg Corp	5,001,950.00
12350	FAC	5,000,000.00	2.650	08/26/2021	02/26/2019	5,000,000.00	2.613	2.650	Federal Home Loan Bank	5,005,550.00
12357	FAC	5,000,000.00	2.689	09/03/2021	03/01/2019	5,000,000.00	3.298	3.344	Fed Agric Mrg Corp (FarmerMac)	5,006,150.00
12537	FAC	5,000,000.00	1.860	09/09/2021	09/09/2019	5,000,000.00	1.834	1.860	Fed Home Ln Mtg Corp	5,000,400.00
11877	MC1	42,000.00	3.560	09/15/2021	09/15/2017	42,000.00	3.511	3.560	MARIN COUNTY	42,000.00
12540	FAC	5,000,000.00	1.625	09/17/2021	09/17/2019	4,992,500.00	1.678	1.701	Federal Farm Credit Bank	5,005,250.00
12557	FAC	5,000,000.00	1.750	10/15/2021	10/15/2019	5,000,000.00	1.726	1.750	Fed Home Ln Mtg Corp	5,000,550.00
12571	FAC	5,000,000.00	2.000	10/21/2021	10/21/2019	5,000,000.00	1.972	2.000	Fed Home Ln Mtg Corp	5,000,100.00
12574	FAC	5,000,000.00	1.875	10/22/2021	10/22/2019	5,000,000.00	1.849	1.875	Fed Home Ln Mtg Corp	4,998,250.00
12585	FAC	5,000,000.00	1.750	10/29/2021	10/29/2019	5,000,000.00	1.726	1.750	Fed Home Ln Mtg Corp	4,996,050.00
12586	FAC	5,000,000.00	1.650	10/29/2021	10/29/2019	5,000,000.00	1.627	1.650	Fed Home Ln Mtg Corp	5,001,300.00
12606	FAC	5,000,000.00	1.750	11/08/2021	11/08/2019	5,000,000.00	1.726	1.750	Fed Home Ln Mtg Corp	5,000,850.00
12608	FAC	5,000,000.00	1.800	11/12/2021	11/12/2019	5,000,000.00	1.775	1.800	Fed Home Ln Mtg Corp	5,000,250.00
12632	FAC	5,000,000.00	1.800	11/19/2021	11/19/2019	5,000,000.00	1.775	1.800	Fed Home Ln Mtg Corp	5,000,300.00
12641	FAC	5,000,000.00	1.750	11/22/2021	11/22/2019	5,000,000.00	1.726	1.750	Fed Home Ln Mtg Corp	5,000,750.00
12643	FAC	5,000,000.00	1.750	11/26/2021	11/26/2019	5,000,000.00	1.726	1.750	Fed Home Ln Mtg Corp	5,000,000.00

INVESTMENT #	TYPE	FACE VALUE	STATED RATE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
12674	FAC	5,000,000.00	1.670	12/10/2021	12/10/2019	5,000,000.00	1.647	1.670	Fed Agric Mrg Corp (FarmerMac)	5,000,450.00
12693	FAC	5,000,000.00	1.700	12/16/2021	12/16/2019	5,000,000.00	1.676	1.700	Fed Home Ln Mtg Corp	4,996,100.00
12695	FAC	5,000,000.00	1.700	12/17/2021	12/17/2019	5,000,000.00	1.676	1.700	Fed Home Ln Mtg Corp	4,998,450.00
12696	FAC	5,000,000.00	1.700	12/17/2021	12/17/2019	5,000,000.00	1.676	1.700	Fed Home Ln Mtg Corp	4,998,450.00
12697	FAC	5,000,000.00	1.700	12/23/2021	12/23/2019	5,000,000.00	1.676	1.700	Fed Home Ln Mtg Corp	5,000,900.00
12704	FAC	10,000,000.00	1.700	12/30/2021	12/30/2019	10,000,000.00	1.676	1.700	Federal Home Loan Bank	9,999,200.00
12500	FAC	5,000,000.00	2.125	01/24/2022	07/24/2019	5,000,000.00	2.095	2.125	Fed Home Ln Mtg Corp	5,000,400.00
12041	MC1	100,000.00	3.560	02/01/2022	02/13/2018	100,117.04	3.507	3.555	MARIN COUNTY	100,117.04
11738	RRP	511,062.11	4.500	02/28/2022	03/01/2017	511,062.11	4.438	4.500	MARIN COUNTY	511,062.11
12582	FAC	5,000,000.00	1.800	04/28/2022	10/28/2019	5,000,000.00	1.775	1.800	Federal Home Loan Bank	4,998,350.00
12583	FAC	5,000,000.00	1.800	04/28/2022	10/28/2019	5,000,000.00	1.775	1.800	Federal Home Loan Bank	4,998,350.00
12607	FAC	5,000,000.00	1.820	05/11/2022	11/08/2019	5,000,000.00	1.795	1.819	Fed Home Ln Mtg Corp	4,997,250.00
12644	FAC	5,000,000.00	1.800	05/26/2022	11/26/2019	5,000,000.00	1.775	1.800	Fed Home Ln Mtg Corp	4,997,050.00
12646	FAC	5,000,000.00	1.750	05/27/2022	11/27/2019	5,000,000.00	1.726	1.750	Fed Home Ln Mtg Corp	4,997,200.00
12675	FAC	5,000,000.00	1.750	06/10/2022	12/10/2019	5,000,000.00	1.726	1.750	Fed Home Ln Mtg Corp	4,989,350.00
12492	FAC	6,000,000.00	2.320	07/01/2022	07/02/2019	6,000,386.67	2.288	2.319	Fed Agric Mrg Corp (FarmerMac)	6,000,000.00
12584	FAC	5,000,000.00	1.800	07/29/2022	10/29/2019	5,000,000.00	1.775	1.800	Fed Home Ln Mtg Corp	4,998,500.00
12510	FAC	5,000,000.00	2.200	08/05/2022	08/05/2019	5,000,000.00	2.169	2.200	Fed Home Ln Mtg Corp	4,989,150.00
11869	RRP	1,440,239.52	4.500	09/01/2022	09/01/2017	1,440,239.52	4.438	4.500	MARIN COUNTY	1,440,239.52
11878	MC1	40,000.00	3.648	09/15/2022	09/15/2017	40,000.00	3.598	3.648	MARIN COUNTY	40,000.00
12662	RRP	300,000.00	3.500	12/05/2022	12/05/2019	300,000.00	3.452	3.500	MARIN COUNTY	300,000.00
12698	FAC	5,000,000.00	1.800	12/23/2022	12/23/2019	5,000,000.00	1.775	1.800	Fed Home Ln Mtg Corp	5,001,550.00
12705	FAC	10,000,000.00	1.840	12/30/2022	12/30/2019	10,000,000.00	1.814	1.840	Fed Home Ln Mtg Corp	10,000,100.00
12042	MC1	100,000.00	3.648	02/01/2023	02/13/2018	100,119.93	3.593	3.643	MARIN COUNTY	100,119.93

	1,634,599,209.16	1,619,252,734.90	1,627,021,211.27
AMORTIZATION & ACCRETION OF PREMIUMS & DISCOUNTS		2,571.39	ACCRUED INTEREST DISCOUNT INVESTMENTS
	1,634,599,209.16	1,619,255,306.29	1,627,021,211.27



TREASURER DIVISION - DEPARTMENT OF FINANCE
 PORTFOLIO SUMMARY REPORT - OPERATING FUNDS
 COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS
 December 31, 2019

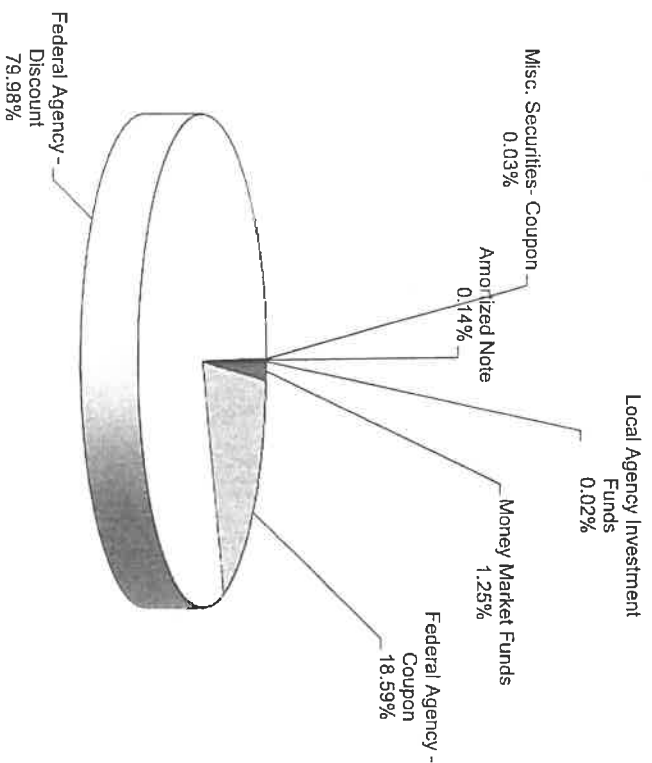
DESCRIPTION	ENDING BALANCE December 31, 2019	AVERAGE BALANCE December 31, 2019	WEIGHTED AVERAGE DAYS TO MATURITY	ANNUALIZED YIELD December 31, 2019	YIELD December 31, 2019
LOCAL AGENCY INVESTMENT FUNDS	\$250,658.26	\$250,658.26	1	2.282	2.043
MONEY MARKET FUNDS	\$20,171,249.27	\$20,815,642.28	1	1.491	1.485
FEDERAL AGENCY ISSUES - COUPON	\$300,951,805.70	\$302,579,716.12	596	1.908	1.931
FEDERAL AGENCY ISSUES - DISCOUNT	\$1,295,101,252.93	\$1,286,064,542.99	138	1.834	1.782
TREASURY SECURITIES - COUPON					
TREASURY SECURITIES - DISCOUNT					
MISC SECURITIES - COUPON	\$526,467.11	\$990,516.13	587	3.534	3.552
AMORTIZED NOTE	\$2,251,301.63	\$2,212,591.95	945	4.690	4.367
TOTALS & AVERAGES	\$1,619,252,734.90	\$1,612,913,667.73	223	1.849%	1.811%

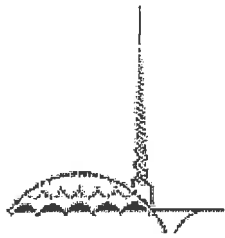
The Local Agency Investment Funds is an open ended account and is not included in the total weighted days to maturity.

Treasurer Division - Department of Finance
Portfolio Yield Report - Operating Funds
County of Marin, Schools & Special Districts
December 31, 2019

INVESTMENT HOLDINGS	BOOK VALUE	12/31/19
Local Agency Investment Funds	\$250,658.26	2.043%
Money Market Funds	\$20,171,249.27	1.485%
Federal Agency - Coupon	\$300,951,805.70	1.931%
Federal Agency - Discount	\$1,295,101,252.93	1.782%
Misc. Securities- Coupon	\$526,467.11	3.552%
Amortized Note	\$2,251,301.63	4.367%
TOTAL	\$1,619,252,734.90	1.811%

PORTFOLIO ALLOCATION





TREASURER DIVISION - DEPARTMENT OF FINANCE

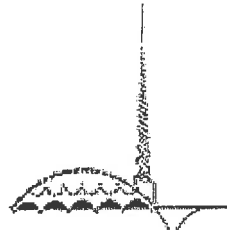
REPORT OF INVESTMENTS - NON-OPERATING FUNDS

CHILDREN & FAMILIES COMMISSION

December 31, 2019

Page 1

INVESTMENT #	TYPE	FACE VALUE	MATURITY DATE	PURCHASE DATE	BOOK VALUE	YTM 360 DAYS	YTM 365 DAYS	DESCRIPTION	MARKET VALUE
101	LA2	104,111.80	/ /	/ /	104,111.80	2.015	2.043	LOCAL AGENCY INVESTMENT FUND	104,111.80
		104,111.80			104,111.80				104,111.80



TREASURER DIVISION - DEPARTMENT OF FINANCE

REPORT OF INVESTMENTS - NON-OPERATING FUNDS

SAN RAFAEL SCHOOLS

December 31, 2019

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	450,978.08	/ /	/ /	450,978.08	2.015	2.043	LOCAL AGENCY INVESTMENT FUND	450,978.08
					450,978.08				450,978.08
AMORTIZATION & ACCRETION OF PREMIUMS & DISCOUNTS					-0-				
					450,978.08				450,978.08