

***MONTHLY
INVESTMENT
REPORT***

MAY 31, 2008

NAPA COUNTY TREASURER-TAX COLLECTOR



TABLE OF CONTENTS



	Page
COMPOSITION.....	1
RELATIONSHIP TO POLICY.....	2
SUMMARY.....	3
INVESTMENT PERFORMANCE REPORT.....	4
INTEREST EARNINGS REPORT.....	5 – 21
POSITION REPORT.....	22 – 29
CHRONOLOGICAL DETAIL REPORT.....	30 – 36
PORTFOLIO STATISTICS SUMMARY REPORT.....	37
BANK OF NEW YORK TRUST COMPANY, N.A. INVENTORY AT MARKET VALUE.....	38 – 53

COMPOSITION OF NAPA COUNTY TREASURY

Effective: MAY 31, 2008

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ -	
Federal Farm Credit Bank	\$ 95,640,000.00	
Federal Home Loan Bank	\$ 344,050,000.00	
Federal Nat'l. Mortg Assn	\$ -	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ 1,449,629.65	
Total, U.S. Treasuries and Agencies	\$ 441,139,629.65	91.06%
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ -	0.00%
LAIF	\$ 36,000,000.00	7.43%
Teeter Notes	\$ 7,233,885.07	1.49%
Time Deposits	\$ 100,000.00	0.02%
Total of All Funds	\$ 484,473,514.72	100.00%

RELATIONSHIP TO POLICY

All investments are consistent with the County Investment Policy. There is sufficient liquidity to cover all anticipated cash flow needs for the pool participants for the next 6 months.

1. Safety - There are NO at risk investments in the portfolio.
2. Liquidity - 40.4% of the portfolio matures within 90 days.
\$36,000,000.00 are available on a daily basis and \$439,497,394.94 could be liquidated at a profit.
3. Maximization - Interest maximization is consistent with safety, liquidity and cashflow considerations.

Investment vehicles used during the month of May 2008 were :
Agencies of the Federal Government, Certificates of Deposit, LAIFand Teeter Notes.

The average weighted days to maturity was 650 days.
There were no "when issued" trading nor were there any swaps of securities.
No reverse repo's and no securites lending.

SUMMARY

A comparison of the Investment Portfolios of May 2007 with that of May 2008 is as follows:

	May 2007	May 2008
Gov't. Securities, Com'l Paper & LAIF	479,150,691.12	476,086,047.70
Teeter Notes	5,498,066.64	7,233,885.07
Time Bank Deposits	100,000.00	100,000.00
	<u>484,748,757.76</u>	<u>483,419,932.77</u>
TOTAL		

A comparison of interest received during the month of May 2007 with that of May 2008 is as follows:

	May 2007	May 2008
Interest on Gov't. Securities	1,483,477.59	1,002,185.53
Interest of LAIF	0.00	0.00
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	3,812.89	1,610.00
Interest on Trust Account	0.00	0.00
	<u>1,487,290.48</u>	<u>1,003,795.53</u>
TOTAL		

A comparison of the cumulative interest received in the period of July 1, 2006 thru June 30, 2007 with that of July 1, 2007 thru June 30, 2008.

	2006-07	2007-08
Interest on Gov't. Securities	14,383,782.15	17,759,538.66
Interest on LAIF	1,634,725.01	1,803,091.14
Interest on Teeter Notes	153,564.53	251,930.49
Interest on Time Deposits	7,625.78	4,216.67
Interest on Trust Account	69,639.93	111,212.57
	<u>16,249,337.40</u>	<u>19,929,989.53</u>
TOTAL		

Napa County
Investment Performance Report
05/01/08 - 05/31/08

Portfolio Group: All Portfolios**Period**

Number of Purchases	39.00
Total Par Value of Purchases	\$106,722,361.16
Average Cost Per Purchase	\$2,731,961.19
Weighted Average Days to Maturity of Purchases	69
Weighted Average Yield to Maturity of Purchases	1.93140

Holdings

Average Daily Holdings	\$502,997,411.14
Total Par Value at End Of Period	\$484,573,514.72
Weighted Average Days to Maturity at End of Period	650
Weighted Average Yield to Maturity at End of Period	3.553792
Minimum Par During Period	\$438,023,885.07
Maximum Par During Period	\$617,246,246.23