



A Tradition of Stewardship
A Commitment to Service

Treasurer – Tax Collector
Central Collections

1195 Third St.
Suite 108
Napa, CA 94559
www.co.napa.ca.us

Main: (707) 253-4320
Fax: (707) 253-4337

Tamie R Frasier
Treasurer – Tax Collector

December 15, 2009

The Honorable Board of Supervisors
1195 Third Street
Napa, CA 94559

Dear Board Members:

Attached is the Treasurer's 'Monthly Investment Report,' sent for your information.

Respectfully submitted,

A handwritten signature in cursive script that reads "Tamie R. Frasier".

Tamie R. Frasier
Napa County Treasurer-Tax Collector

TRF: lgs

cc: County Executive Officer: Nancy Watt
County Compliance Auditor: Karen Querin
City of American Canyon: Chris Roybal
City of American Canyon: Barry Whitley
Napa County Transportation & Planning: Tracy Geraghty
Napa Sanitation: Michael Abramson
Napa Sanitation: Bruce McConnell
Napa Sanitation: Cyndi Bolden
Napa-Vallejo Waste Management: Sandra Linehan
Napa-Vallejo Waste Management: Martha Burdick
Napa-Vallejo Waste Management: Trent Cave
Napa Valley Community College District: Scott Miller
Napa County Office of Education: Joanne Chini
Napa County Office of Education: Joshua Schultz
Napa County Office of Education: Cynthia Myers
Napa Valley Unified School District: Debbie Brenner
Calistoga Joint Unified School District: Teri Malvino
California Dept of Justice: Brian Simeroth



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TREASURY OVERSIGHT COMMITTEE

Chairperson: Mark Luce
Member, Board of Supervisors, District 2
County of Napa

Current Members:

Tracy Schulze
Auditor-Controller
County of Napa

Jill Techel
Mayor, City of Napa
Special Districts

Barbara Nemko
Superintendent of Schools
Napa County Office of Education

Jackie Dickson
Member, NVUSD School Board
Napa County Schools

MONTHLY
INVESTMENT
REPORT

NOVEMBER 30, 2009

NAPA COUNTY TREASURER-TAX COLLECTOR





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COMPOSITION OF NAPA COUNTY TREASURY

Effective: NOVEMBER 30, 2008

| Investment | Principal | % of Total |
|--|--------------------------|----------------|
| U.S. Treasuries and Agencies | | |
| Federal Ag Mortgage Corp | \$ - | |
| Federal Home Loan Mortg Corp | \$ 95,000,000.00 | |
| Federal Farm Credit Bank | \$ 81,000,000.00 | |
| Federal Home Loan Bank | \$ 89,000,000.00 | |
| Federal Nat'l. Mortg Assn | \$ 48,000,000.00 | |
| US Treasury Notes | \$ 31,000,000.00 | |
| Student Loan Market Assn | \$ - | |
| Overnight Sweep | \$ 11,363,778.38 | |
| Total, U.S. Treasuries and Agencies | \$ 355,363,778.38 | 82.19% |
| Corporate Notes | \$ 23,250,000.00 | 5.38% |
| Bankers Acceptances | \$ - | 0.00% |
| Commercial Paper | \$ - | 0.00% |
| LAIF | \$ 40,000,000.00 | 9.25% |
| Teeter Notes | \$ 13,643,693.23 | 3.16% |
| Time Deposits | \$ 100,000.00 | 0.02% |
| Total of All Funds | \$ 432,357,471.61 | 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 - 31.7% of the portfolio matures within 90 days.
\$40,000,000.00 are available on a daily basis and \$369,177,824.60 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 November 2009 were :
Agencies of the Federal Government, Certificates of Deposit, LAIF, Teeter Notes, Corporate Bonds, US Treasury Notes and overnight SWEEP (Repo) .

The average weighted days to maturity was 474 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 November 2008 with that of November 2009 is as follows:

| | November 2008 | November 2009 |
|--------------------------|-----------------------|-----------------------|
| Gov't. Securities & LAIF | 358,163,325.03 | 418,560,368.62 |
| Teeter Notes | 10,777,458.35 | 13,643,693.23 |
| Time Bank Deposits | 100,000.00 | 100,000.00 |
| | <u>369,040,783.38</u> | <u>432,304,061.85</u> |
| TOTAL | 369,040,783.38 | 432,304,061.85 |

A comparison of interest received during the month of November 2008 with that of November 2009 is as follows:

| | November 2008 | November 2009 |
|-------------------------------|-------------------|-------------------|
| Interest on Gov't. Securities | 827,750.24 | 378,886.15 |
| Interest of LAIF | 0.00 | 0.00 |
| Interest on Teeter Notes | 0.00 | 0.00 |
| Interest on Time Deposits | 0.00 | 0.00 |
| Interest on Trust Account | 0.00 | 0.00 |
| | <u>827,750.24</u> | <u>378,886.15</u> |
| TOTAL | 827,750.24 | 378,886.15 |

A comparison of the cumulative interest received in the period of July 1, 2008 thru June 30, 2009 with that of July 1, 2009 thru June 30, 2010.

| | 2008-09 | 2009-10 |
|-------------------------------|---------------------|---------------------|
| Interest on Gov't. Securities | 6,428,197.41 | 2,460,494.72 |
| Interest on LAIF | 570,776.94 | 236,886.02 |
| Interest on Teeter Notes | 309,259.47 | 327,534.56 |
| Interest on Time Deposits | 0.00 | 0.00 |
| Interest on Trust Account | 29,735.90 | 5,124.57 |
| | <u>7,337,969.72</u> | <u>3,030,039.87</u> |
| TOTAL | 7,337,969.72 | 3,030,039.87 |

Napa County
Investment Performance Report
11/01/09- 11/30/09

Portfolio Group: All Portfolios**Period**

| | |
|---|------------------|
| Number of Purchases | 40.00 |
| Total Par Value of Purchases | \$265,207,304.04 |
| Average Cost Per Purchase | \$6,629,239.96 |
| Weighted Average Days to Maturity of Purchases | 103 |
| Weighted Average Yield to Maturity of Purchases | 0.20817 |

Holdings

| | |
|---|------------------|
| Average Daily Holdings | \$427,191,415.92 |
| Total Par Value at End Of Period | \$432,357,471.61 |
| Weighted Average Days to Maturity at End of Period | 474 |
| Weighted Average Yield to Maturity at End of Period | 1.150464 |
| Minimum Par During Period | \$349,993,693.23 |
| Maximum Par During Period | \$675,376,853.80 |