



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

January 14, 2010

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***

**DECEMBER 31, 2009**

*NAPA COUNTY TREASURER-TAX COLLECTOR*





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# COMPOSITION OF NAPA COUNTY TREASURY

Effective: DECEMBER 31, 2009

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 102,000,000.00	
Federal Farm Credit Bank	\$ 75,000,000.00	
Federal Home Loan Bank	\$ 104,000,000.00	
Federal Nat'l. Mortg Assn	\$ 88,000,000.00	
US Treasury Notes	\$ 45,000,000.00	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ 10,756,655.04	
<b>Total, U.S. Treasuries and Agencies</b>	<b>\$ 424,756,655.04</b>	<b>84.65%</b>
Corporate Notes	\$ 23,250,000.00	4.63%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ -	0.00%
LAIF	\$ 40,000,000.00	7.97%
Teeter Notes	\$ 13,643,693.23	2.72%
Time Deposits	\$ 100,000.00	0.02%
<b>Total of All Funds</b>	<b>\$ 501,750,348.27</b>	<b>100.00%</b>

## 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 - 31.0% of the portfolio matures within 90 days.  
\$40,000,000.00 are available on a daily basis and \$437,824,861.31 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 December 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 420 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 December 2008 with that of December 2009 is as follows:

	December 2008	December 2009
Gov't. Securities & LAIF	412,071,235.84	487,877,661.11
Teeter Notes	10,777,458.35	13,643,693.23
Time Bank Deposits	100,000.00	100,000.00
TOTAL	422,948,694.19	501,621,354.34

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

	December 2008	December 2009
Interest on Gov't. Securities	765,682.31	436,941.83
Interest of LAIF	0.00	0.00
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	664.44
Interest on Trust Account	16,403.65	1,635.58
TOTAL	782,085.96	439,241.85

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	7,192,908.61	2,898,100.99
Interest on LAIF	570,776.94	236,886.02
Interest on Teeter Notes	309,259.47	327,534.56
Interest on Time Deposits	971.11	664.44
Interest on Trust Account	46,139.55	5,124.57
TOTAL	8,120,055.68	3,468,310.58

**Napa County**  
**Investment Performance Report**  
12/01/09 - 12/31/09

**Portfolio Group: All Portfolios****Period**

<b>Number of Purchases</b>	58.00
<b>Total Par Value of Purchases</b>	\$514,211,495.29
<b>Average Cost Per Purchase</b>	\$8,864,169.04
<b>Weighted Average Days to Maturity of Purchases</b>	102
<b>Weighted Average Yield to Maturity of Purchases</b>	0.20582

**Holdings**

<b>Average Daily Holdings</b>	\$490,686,030.90
<b>Total Par Value at End Of Period</b>	\$501,750,348.27
<b>Weighted Average Days to Maturity at End of Period</b>	421
<b>Weighted Average Yield to Maturity at End of Period</b>	0.967109
<b>Minimum Par During Period</b>	\$378,893,693.23
<b>Maximum Par During Period</b>	\$935,205,188.52