

MONTHLY
INVESTMENT
REPORT

JUNE 30, 2010

NAPA COUNTY TREASURER-TAX COLLECTOR



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COMPOSITION OF NAPA COUNTY TREASURY

Effective: JUNE 30, 2010

| Investment | Principal | % of Total |
|--|--------------------------|----------------|
| U.S. Treasuries and Agencies | | |
| Federal Ag Mortgage Corp | \$ - | |
| Federal Home Loan Mortg Corp | \$ 44,000,000.00 | |
| Federal Farm Credit Bank | \$ 76,000,000.00 | |
| Federal Home Loan Bank | \$ 156,065,000.00 | |
| Federal Nat'l. Mortg Assn | \$ 74,000,000.00 | |
| US Treasury Notes | \$ 29,000,000.00 | |
| Student Loan Market Assn | \$ - | |
| Overnight Sweep | \$ 4,596,950.81 | |
| Total, U.S. Treasuries and Agencies | \$ 383,661,950.81 | 85.36% |
| Corporate Notes | \$ 23,250,000.00 | 5.17% |
| Bankers Acceptances | \$ - | 0.00% |
| Commercial Paper | \$ - | 0.00% |
| LAIF | \$ 37,000,000.00 | 8.23% |
| Teeter Notes | \$ 5,429,126.66 | 1.21% |
| Time Deposits | \$ 100,000.00 | 0.02% |
| Total of All Funds | \$ 449,441,077.47 | 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 - 38.0% of the portfolio matures within 90 days.
\$37,000,000.00 are available on a daily basis and \$404,110,565.39 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 June 2010 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 418 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 June 2009 with that of June 2010 is as follows:

| | June 2009 | June 2010 |
|--------------------------|-----------------------|-----------------------|
| Gov't. Securities & LAIF | 426,932,671.08 | 443,743,604.58 |
| Teeter Notes | 4,335,043.23 | 5,429,126.66 |
| Time Bank Deposits | 100,000.00 | 100,000.00 |
| TOTAL | 431,367,714.31 | 449,272,731.24 |

A comparison of interest received during the month of June 2009 with that of June 2010 is as follows:

| | June 2009 | June 2010 |
|-------------------------------|-------------------|-------------------|
| Interest on Gov't. Securities | 665,977.79 | 517,466.00 |
| Interest of LAIF | 0.00 | 0.00 |
| Interest on Teeter Notes | 0.00 | 0.00 |
| Interest on Time Deposits | 1,277.78 | 625.00 |
| Interest on Trust Account | 3,093.31 | 1,055.77 |
| TOTAL | 670,348.88 | 519,146.77 |

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 | 2009-2010 |
|-------------------------------|----------------------|---------------------|
| Interest on Gov't. Securities | 11,234,342.70 | 4,959,272.50 |
| Interest on LAIF | 1,008,220.30 | 354,042.68 |
| Interest on Teeter Notes | 309,259.47 | 327,534.56 |
| Interest on Time Deposits | 2,248.89 | 1,289.44 |
| Interest on Trust Account | 59,359.01 | 8,702.45 |
| TOTAL | 12,613,430.37 | 5,650,841.63 |

Napa County
Investment Performance Report
06/01/10 - 06/30/10

Portfolio Group: All Portfolios

Period

| | |
|---|------------------|
| Number of Purchases | 33.00 |
| Total Par Value of Purchases | \$311,985,754.11 |
| Average Cost Per Purchase | \$9,453,334.12 |
| Weighted Average Days to Maturity of Purchases | 49 |
| Weighted Average Yield to Maturity of Purchases | 0.13909 |

Holdings

| | |
|---|------------------|
| Average Daily Holdings | \$502,343,231.22 |
| Total Par Value at End Of Period | \$449,441,077.47 |
| Weighted Average Days to Maturity at End of Period | 418 |
| Weighted Average Yield to Maturity at End of Period | 0.973348 |
| Minimum Par During Period | \$413,679,126.66 |
| Maximum Par During Period | \$822,984,447.34 |