



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

October 15, 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 Auditor-Controller: Tracy Schulze
County Compliance Auditor: Karen Querin
Napa County Office of Education: Barbara Nemko
Calistoga Joint Unified School District: Teri Malvino
Napa Valley Unified School District: Debbie Brenner
St. Helena Unified School District: Bill McGuire
Napa Valley Community College District: John Nahlen
Napa County Transportation & Planning: Antonio Onorato
Napa Sanitation: Michael Abramson; Jeff Tucker
Napa-Vallejo Waste Management: Rich Luthy; Martha Burdick
City of American Canyon: Barry Whitley; Chris Roybal
City of Napa: Jill Techel
California Dept of Justice: Brian Simeroth



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

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

SEPTEMBER 30, 2010

TAMIE R. FRASIER
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 – 18
POSITION REPORT.....	19 – 25
CHRONOLOGICAL DETAIL REPORT.....	26 – 30
PORTFOLIO STATISTICS SUMMARY REPORT.....	31
BANK OF NEW YORK TRUST COMPANY, N.A. INVENTORY AT MARKET VALUE.....	32 – 46

COMPOSITION OF NAPA COUNTY TREASURY

As of: SEPTEMBER 30, 2010

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 22,000,000.00	
Federal Farm Credit Bank	\$ 79,850,000.00	
Federal Home Loan Bank	\$ 178,000,000.00	
Federal Nat'l. Mortg Assn	\$ 40,000,000.00	
US Treasury Notes	\$ 23,000,000.00	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ 6,919,546.29	
Total, U.S. Treasuries and Agencies	\$ 349,769,546.29	82.21%
Corporate Notes	\$ 23,250,000.00	5.46%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ -	0.00%
Local Agency Investment Fund (LAIF)	\$ 40,000,000.00	9.40%
Teeter Notes	\$ 12,349,746.66	2.90%
Time Deposits	\$ 100,000.00	0.02%
Total of All Funds	\$ 425,469,292.95	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 - 34.9% of the portfolio matures within 90 days.
\$40,000,000.00 are available on a daily basis and \$367,781,684.25 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 September 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 452 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 September 2009 with that of September 2010 is as follows:

	September 2009	September 2010
Gov't. Securities & LAIF	371,133,624.99	412,870,988.53
Teeter Notes	13,643,693.23	12,349,746.66
Time Bank Deposits	100,000.00	100,000.00
	384,877,318.22	425,320,735.19
TOTAL		

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

	September 2009	September 2010
Interest on Gov't. Securities	836,109.98	393,207.83
Interest of LAIF	0.00	0.00
Interest on Teeter Notes	327,534.56	316,426.04
Interest on Time Deposits	0.00	0.00
Interest on Trust Account	5,124.57	1,652.16
	1,168,769.11	711,286.03
TOTAL		

A comparison of the cumulative interest received in the period of July 1, 2009 thru June 30, 2010 with that of July 1, 2010 thru June 30, 2011.

	2009-10	2010-11
Interest on Gov't. Securities	1,745,261.43	976,068.47
Interest on LAIF	149,057.93	58,061.42
Interest on Teeter Notes	327,534.56	316,426.04
Interest on Time Deposits	0.00	0.00
Interest on Trust Account	5,124.57	1,652.16
	2,226,978.49	1,352,208.09
TOTAL		

NAPA COUNTY
Investment Performance Report

SEPTEMBER 1, 2010 - SEPTEMBER 30, 2010

Portfolio Group: All Portfolios

Period

Number of Purchases			35
Total Par Value of Purchases	\$		287,294,771.87
Average Cost Per Purchase	\$		8,207,646.52
Weighted Average Days to Maturity of Purchases			132
Weighted Average Yield to Maturity of Purchases			0.21698

Holdings

Average Daily Holdings	\$		432,390,965.52
Total Par Value at End of Period	\$		425,469,292.95
Weighted Average Days to Maturity at End of Period			452
Weighted Average Yield to Maturity at End of Period			0.961715