

MONTHLY  
INVESTMENT  
REPORT

FEBRUARY 28, 2005

MARCIA K. HULL  
NAPA COUNTY TREASURER-TAX COLLECTOR



## COMPOSITION OF NAPA COUNTY TREASURY

Effective FEBRUARY 28, 2005

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Farm Credit Bank	\$ 80,000,000.00	
Federal Home Loan Bank	\$ 140,150,000.00	
Federal Nat Mortg Assoc	\$ 17,040,000.00	
Federal Home Loan Mortg Corp	\$ 43,681,000.00	
US Treasury Notes	\$ -	
Student Loan Mrkt Assn	\$ -	
Overnight Sweep	\$ -	
Tennessee Valley Authority	\$ -	
<b>Total, U.S. Treasuries and Agencies</b>	<b>\$ 280,871,000.00</b>	<b>88.25%</b>
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ 2,000,000.00	0.63%
Commercial Paper	\$ 5,500,000.00	1.73%
LAIF	\$ 26,500,000.00	8.33%
Teeter Notes	\$ 3,200,562.98	1.01%
Time Deposits	<u>\$ 200,000.00</u>	<u>0.06%</u>
<b>Total, All Funds</b>	<b>\$ 318,271,562.98</b>	<b>100.00%</b>

## SUMMARY

A comparison of interest received in the period of July 1, 2003 thru June 30, 2004 with that of July 1, 2004 thru June 30, 2005

	2003-04	2004-05
Interest on Gov. Securities	2,701,518.56	3,785,850.88
Interest on L.A.I.F.	437,501.38	364,945.00
Interest on Teeter Notes	83,980.80	120,839.30
Interest on Time Deposits	152.89	1,073.33
TOTAL	3,223,153.63	4,272,708.51

A comparison of investment portfolios of February 2004 with that of February 2005 is as follows:

	February 2004	February 2005
Teeter Notes	3,492,566.81	3,200,562.98
Time Bank Deposits	200,000.00	200,000.00
Securities & LAIF	289,010,011.01	314,327,695.99
TOTAL	292,702,577.82	317,728,258.97

A comparison of interest received during the month of February 2004 with that of February 2005 is as follows:

	February 2004	February 2005
Interest on Gov. Securities	372,726.67	745,694.00
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	0.00
Interest of L.A.I.F.	0.00	0.00
TOTAL	372,726.67	745,694.00

**Napa County**  
**Investment Performance Report**  
02/01/05 - 02/28/05

**Portfolio Group: All Portfolios**

**Period**

Number of Purchases	34.00
Total Par Value of Purchases	\$91,456,000.00
Average Cost Per Purchase	\$2,686,679.87
Weighted Average Days to Maturity of Purchases	112
Weighted Average Yield to Maturity of Purchases	2.48106

**Holdings**

Average Daily Holdings	\$308,567,922.46
Total Par Value at End Of Period	\$318,271,562.98
Weighted Average Days to Maturity at End of Period	558
Weighted Average Yield to Maturity at End of Period	2.831670
Minimum Par During Period	\$256,090,562.98
Maximum Par During Period	\$383,686,469.98

## 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 six months.

1. Safety - There are NO at risk investments in the portfolio.
2. Liquidity - 32% of the portfolio matures within 90 days.  
\$26,500,000.00 are available on a daily basis and \$284,990,844.41 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 February 2005 were :  
Certificates of Deposit, Agencies of the Federal Government, Teeter Notes,  
Laif, Commercial Paper, and Bankers Acceptance.

The weighted average days to maturity was 558 days. There were no "when issued" trading nor were there any swaps of securities. No reverse repo's and no securites lending.

THE BANK OF  
NEW YORK  
TRUST  
COMPANY, N.A.

NAPA COUNTY TREASURER  
Account # 076407  
February 28, 2005

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SUMMARY OF ASSETS HELD

	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-NKT</u>	<u>% A/C</u>
FIXED INCOME INVESTMENTS	207,707,171.25	210,596,291.94	6,426,150.00	3.09	72.88
GOVERNMENT BONDS	207,707,171.25	210,596,291.94	6,426,150.00	3.09	72.88
U S AGENCIES	207,707,171.25	210,596,291.94	6,426,150.00	3.09	72.88
SHORT-TERM INVESTMENTS	77,283,673.16	77,292,948.49	1,754,303.44	2.26	27.11
CASH	.00	.00	.00		
ACCOUNT TOTALS	<u>\$284,990,844.41</u>	<u>\$287,889,240.43</u>	<u>\$8,180,453.44</u>	<u>2.87%</u>	<u>100.00</u>

\*\*ACCRUED INTEREST FOR THIS PERIOD IS \$1,586,454.97