

MONTHLY
INVESTMENT
REPORT

OCTOBER 31, 2005

MARCIA K. HULL
NAPA COUNTY TREASURER-TAX COLLECTOR



COMPOSITION OF NAPA COUNTY TREASURY

Effective: OCTOBER 31, 2005

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 20,125,000.00	
Federal Farm Credit Bank	\$ 99,000,000.00	
Federal Home Loan Bank	\$ 154,500,000.00	
Federal Nat'l. Mortg Assn	\$ 22,350,000.00	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ -	
Total, U.S. Treasuries and Agencies	\$ 295,975,000.00	91.49%
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ 4,000,000.00	1.24%
LAIF	\$ 19,350,000.00	5.98%
Teeter Notes	\$ 3,984,038.44	1.23%
Time Deposits	<u>\$ 200,000.00</u>	<u>0.06%</u>
Total of All Funds	\$ 323,509,038.44	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 - 16.6% of the portfolio matures within 90 days.
\$19,350,000.00 are available on a daily basis and \$294,461,218.79 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 October 2005 were :
Agencies of the Federal Government, Certificates of Deposit, Commercial Paper, LAIF, and Teeter Notes.

The weighted average days to maturity was 622 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 October 2004 with that of October 2005 is as follows:

	October 2004	October 2005
Gov't. Securities & LAIF	224,478,737.77	318,743,959.72
Teeter Notes	3,200,562.98	3,984,038.44
Time Bank Deposits	200,000.00	200,000.00
	<u>227,879,300.75</u>	<u>322,927,998.16</u>
TOTAL	227,879,300.75	322,927,998.16

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

	October 2004	October 2005
Interest on Gov't. Securities	572,553.72	1,023,680.26
Interest of LAIF	0.00	193,274.85
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	0.00
	<u>572,553.72</u>	<u>1,216,955.11</u>
TOTAL	572,553.72	1,216,955.11

A comparison of the cumulative interest received in the period of July 1, 2004 thru June 30, 2005 with that of July 1, 2005 thru June 30, 2006.

	2004-05	2005-06
Interest on Gov't. Securities	1,841,867.69	3,588,506.92
Interest on LAIF	120,177.62	426,974.37
Interest on Teeter Notes	120,839.30	104,524.53
Interest on Time Deposits	0.00	0.00
	<u>2,082,884.61</u>	<u>4,120,005.82</u>
TOTAL	2,082,884.61	4,120,005.82

Napa County
Investment Performance Report
10/01/05 - 10/31/05

Portfolio Group: All Portfolios**Period**

Number of Purchases	10.00
Total Par Value of Purchases	\$26,300,000.00
Average Cost Per Purchase	\$2,603,675.24
Weighted Average Days to Maturity of Purchases	297
Weighted Average Yield to Maturity of Purchases	3.95340

Holdings

Average Daily Holdings	\$319,039,683.61
Total Par Value at End Of Period	\$323,509,038.44
Weighted Average Days to Maturity at End of Period	622
Weighted Average Yield to Maturity at End of Period	3.449439
Minimum Par During Period	\$299,509,038.44
Maximum Par During Period	\$345,909,038.44

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

NAPA COUNTY TREASURER
Account # 076407
October 31, 2005

SUMMARY OF ASSETS HELD

	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MKT</u>	<u>% A/C</u>
FIXED INCOME INVESTMENTS					
GOVERNMENT BONDS	278,689,505.00	283,701,902.66	9,319,600.00	3.34	94.64
U S AGENCIES	278,689,505.00	283,701,902.66	9,319,600.00	3.34	94.64
SHORT-TERM INVESTMENTS	278,689,505.00	283,701,902.66	9,319,600.00	3.34	94.64
CASH	15,771,713.79	15,763,359.83	579,595.01	3.67	5.35
	.00	.00	.00		
ACCOUNT TOTALS	\$294,461,218.79	\$299,465,262.49	\$9,899,195.01	3.36%	100.00

**ACCRUED INTEREST FOR THIS PERIOD IS \$2,083,277.48