

***MONTHLY***  
***INVESTMENT***  
***REPORT***

**FEBRUARY 28, 2007**

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# COMPOSITION OF NAPA COUNTY TREASURY

Effective: FEBRUARY 28, 2007

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 47,950,000.00	
Federal Farm Credit Bank	\$ 106,000,000.00	
Federal Home Loan Bank	\$ 174,500,000.00	
Federal Nat'l. Mortg Assn	\$ 39,300,000.00	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ -	
<b>Total, U.S. Treasuries and Agencies</b>	<b>\$ 367,750,000.00</b>	<b>87.86%</b>
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ 5,100,000.00	1.22%
LAIF	\$ 40,000,000.00	9.56%
Teeter Notes	\$ 5,498,066.64	1.31%
Time Deposits	<u>\$ 200,000.00</u>	<u>0.05%</u>
<b>Total of All Funds</b>	<b>\$ 418,548,066.64</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 - 33.8% of the portfolio matures within 90 days.  
\$40,000,000.00 are available on a daily basis and \$369,477,521.71 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 2007 were :  
Agencies of the Federal Government, Certificates of Deposit, LAIF, Teeter Notes.

The weighted average days to maturity was 563 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 February 2006 with that of February 2007 is as follows:

	February 2006	February 2007
Gov't. Securities & LAIF	361,305,377.94	411,054,604.05
Teeter Notes	3,984,038.44	5,498,066.64
Time Bank Deposits	200,000.00	200,000.00
	365,489,416.38	416,752,670.69
TOTAL		

A comparison of interest received during the month of February 2006 with that of February 2007 is as follows:

	February 2006	February 2007
Interest on Gov't. Securities	1,008,324.96	1,401,699.66
Interest of LAIF	0.00	0.00
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	0.00
Interest on Trust Account	0.00	0.00
	1,008,324.96	1,401,699.66
TOTAL		

A comparison of the cumulative interest received in the period of July 1, 2005 thru June 30, 2006 with that of July 1, 2006 thru June 30, 2007.

	2005-06	2006-07
Interest on Gov't. Securities	6,976,676.45	9,800,445.48
Interest on LAIF	649,750.88	1,155,450.19
Interest on Teeter Notes	104,524.53	153,564.53
Interest on Time Deposits	2,146.67	3,812.89
Interest on Trust Account	23,254.03	39,539.94
	7,756,352.56	11,152,813.03
TOTAL		

**Napa County**  
**Investment Performance Report**  
02/01/07 - 02/28/07

Portfolio Group: All Portfolios

**Period**

Number of Purchases	16.00
Total Par Value of Purchases	\$51,460,000.00
Average Cost Per Purchase	\$3,197,292.08
Weighted Average Days to Maturity of Purchases	193
Weighted Average Yield to Maturity of Purchases	5.14182

**Holdings**

Average Daily Holdings	\$412,513,423.78
Total Par Value at End Of Period	\$418,548,066.64
Weighted Average Days to Maturity at End of Period	563
Weighted Average Yield to Maturity at End of Period	4.744239
Minimum Par During Period	\$383,248,066.64
Maximum Par During Period	\$464,458,066.64

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	290,915,010.00	292,494,937.20	12,010,350.00	4.12	78.73
U S AGENCIES	287,925,322.50	289,494,937.20	11,852,400.00	4.11	77.92
OTHER BONDS	287,925,322.50	289,494,937.20	11,852,400.00	4.11	77.92
MISCELLANEOUS	2,989,687.50	3,000,000.00	157,950.00	5.28	.80
SHORT-TERM INVESTMENTS	2,989,687.50	3,000,000.00	157,950.00	5.28	.80
CASH	78,562,511.71	78,571,114.34	4,085,070.76	5.19	21.26
	.00	.00	.00		
ACCOUNT TOTALS	<u>\$369,477,521.71</u>	<u>\$371,066,051.54</u>	<u>\$16,095,420.76</u>	<u>4.35%</u>	<u>100.00</u>

\*\*ACCRUED INTEREST FOR THIS PERIOD IS \$3,826,627.01