



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 22, 2008

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 Compliance Auditor: Karen Querin  
City of American Canyon: Chris Roybal  
City of American Canyon: Barry Whitley  
Napa County Office of Education: Cherie Cahn  
Napa County Office of Education: J R Perkiss  
Napa Valley Community College District: Scott Miller  
Napa Valley Unified School District: Debbie Brenner  
Napa County Transportation & Planning: Tracy Geraghty  
Napa Sanitation: John Cuevas  
Napa Sanitation: Cyndi Bolden  
Napa-Vallejo Waste Management: Sandra Linehan, Environmental Management  
Oversight Committee: Mark Luce, Board of Supervisors  
Oversight Committee: Brad Wagenknecht, Board of Supervisors  
Oversight Committee: Pam Kindig, Napa County Auditor-Controller  
Oversight Committee: Tracy Schulze, Napa County Assistant Auditor-Controller  
Oversight Committee: Jill Techel, Special Districts  
Oversight Committee: Barbara Nemko, Superintendent of Schools  
Oversight Committee: Jackie Dickson, Schools

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

**SEPTEMBER 30, 2008**

*NAPA COUNTY TREASURER-TAX COLLECTOR*





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# COMPOSITION OF NAPA COUNTY TREASURY

Effective: SEPTEMBER 30, 2008

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ -	
Federal Farm Credit Bank	\$ 81,640,000.00	
Federal Home Loan Bank	\$ 238,550,000.00	
Federal Nat'l. Mortg Assn	\$ -	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ 2,016,448.79	
<b>Total, U.S. Treasuries and Agencies</b>	<b>\$ 322,206,448.79</b>	<b>86.83%</b>
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ -	0.00%
LAIF	\$ 38,000,000.00	10.24%
Teeter Notes	\$ 10,777,458.35	2.90%
Time Deposits	\$ 100,000.00	0.03%
<b>Total of All Funds</b>	<b>\$ 371,083,907.14</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 - 40.0% of the portfolio matures within 90 days.  
\$38,000,000.00 are available on a daily basis and \$319,308,118.03 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 2008 were :  
Agencies of the Federal Government, Certificates of Deposit, LAIF and Teeter Notes

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The average weighted days to maturity was 637 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 2007 with that of September 2008 is as follows:

	September 2007	September 2008
Gov't. Securities & LAIF	397,582,426.11	359,434,585.05
Teeter Notes	7,233,885.07	10,777,458.35
Time Bank Deposits	100,000.00	100,000.00
TOTAL	404,916,311.18	370,312,043.40

A comparison of interest received during the month of September 2007 with that of September 2008 is as follows:

	September 2007	September 2008
Interest on Gov't. Securities	1,644,542.50	1,178,211.02
Interest of LAIF	0.00	0.00
Interest on Teeter Notes	251,930.49	309,259.47
Interest on Time Deposits	0.00	0.00
Interest on Trust Account	33,575.76	0.00
TOTAL	1,930,048.75	1,487,470.49

A comparison of the cumulative interest received in the period of July 1, 2007 thru June 30, 2008 with that of July 1, 2008 thru June 30, 2009.

	2007-08	2008-09
Interest on Gov't. Securities	4,602,723.65	4,230,972.78
Interest on LAIF	458,281.24	302,616.70
Interest on Teeter Notes	251,930.49	309,259.47
Interest on Time Deposits	0.00	0.00
Interest on Trust Account	33,575.76	17,994.91
TOTAL	5,346,511.14	4,860,843.86

**Napa County**  
**Investment Performance Report**  
09/01/08 - 09/30/08

**Portfolio Group: All Portfolios****Period**

Number of Purchases	44.00
Total Par Value of Purchases	\$128,277,988.46
Average Cost Per Purchase	\$2,911,507.40
Weighted Average Days to Maturity of Purchases	184
Weighted Average Yield to Maturity of Purchases	2.10186

**Holdings**

Average Daily Holdings	\$388,523,701.28
Total Par Value at End Of Period	\$371,083,907.14
Weighted Average Days to Maturity at End of Period	637
Weighted Average Yield to Maturity at End of Period	3.404173
Minimum Par During Period	\$315,680,777.35
Maximum Par During Period	\$512,616,378.75