



A Tradition of Stewardship
A Commitment to Service

Treasurer – Tax Collector
Central Collections

1195 Third St.
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Napa, CA 94559
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Tamie R Frasier
Treasurer – Tax Collector

February 17, 2009

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: Joanne Chini
Napa Valley Community College District: Scott Miller
Napa Valley Unified School District: Debbie Brenner
Napa County Transportation & Planning: Tracy Geraghty
Napa Sanitation: Michael Abramson
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: Tracy Schulze, Napa County Auditor-Controller
Oversight Committee: Jill Techel, Special Districts
Oversight Committee: Barbara Nemko, Superintendent of Schools
Oversight Committee: Jackie Dickson, Schools

MONTHLY
INVESTMENT
REPORT

JANUARY 31, 2009

NAPA COUNTY TREASURER-TAX COLLECTOR





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COMPOSITION OF NAPA COUNTY TREASURY

Effective: JANUARY 31, 2009

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 12,000,000.00	
Federal Farm Credit Bank	\$ 105,637,000.00	
Federal Home Loan Bank	\$ 224,920,000.00	
Federal Nat'l. Mortg Assn	\$ 11,000,000.00	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	.	
Total, U.S. Treasuries and Agencies	\$ 353,557,000.00	86.14%
Corporate Notes	\$ 6,000,000.00	1.46%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ -	0.00%
LAIF	\$ 40,000,000.00	9.75%
Teeter Notes	\$ 10,777,458.35	2.63%
Time Deposits	<u>\$ 100,000.00</u>	<u>0.02%</u>
Total of All Funds	\$ 410,434,458.35	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 - 43.0% of the portfolio matures within 90 days.
\$40,000,000.00 are available on a daily basis and \$360,688,995.91 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 January 2009 were :
Agencies of the Federal Government, Certificates of Deposit, LAIF, Teeter Notes and Corporate Bonds.

The average weighted days to maturity was 478 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 January 2008 with that of January 2009 is as follows:

	January 2008	January 2009
Gov't. Securities & LAIF	498,616,893.54	399,216,695.58
Teeter Notes	7,233,885.07	10,777,458.35
Time Bank Deposits	100,000.00	100,000.00
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TOTAL	505,950,778.61	410,094,153.93

A comparison of interest received during the month of January 2008 with that of January 2009 is as follows:

	January 2008	January 2009
Interest on Gov't. Securities	1,795,339.11	1,042,308.72
Interest of LAIF	471,460.06	249,512.06
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	0.00
Interest on Trust Account	0.00	0.00
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TOTAL	2,266,799.17	1,291,820.78

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	11,625,970.66	8,235,217.33
Interest on LAIF	1,395,995.01	820,289.00
Interest on Teeter Notes	251,930.49	309,259.47
Interest on Time Deposits	2,606.67	971.11
Interest on Trust Account	74,040.55	46,139.55
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TOTAL	13,350,543.38	9,411,876.46

Napa County
Investment Performance Report
01/01/09- 01/31/09

Portfolio Group: All Portfolios**Period**

Number of Purchases	26.00
Total Par Value of Purchases	\$82,497,000.00
Average Cost Per Purchase	\$3,170,913.22
Weighted Average Days to Maturity of Purchases	444
Weighted Average Yield to Maturity of Purchases	0.99554

Holdings

Average Daily Holdings	\$415,712,983.27
Total Par Value at End Of Period	\$410,434,458.35
Weighted Average Days to Maturity at End of Period	478
Weighted Average Yield to Maturity at End of Period	2.114094
Minimum Par During Period	\$327,937,458.35
Maximum Par During Period	\$503,514,458.35