



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

April 8, 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  
Napa-Vallejo Waste Management: Martha Burdick  
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***

**MARCH 31, 2009**

*NAPA COUNTY TREASURER-TAX COLLECTOR*



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# COMPOSITION OF NAPA COUNTY TREASURY

Effective: MARCH 31, 2009

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 27,000,000.00	
Federal Farm Credit Bank	\$ 129,637,000.00	
Federal Home Loan Bank	\$ 189,920,000.00	
Federal Nat'l. Mortg Assn	\$ 20,000,000.00	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ 9,702,028.53	
<b>Total, U.S. Treasuries and Agencies</b>	<b>\$ 376,259,028.53</b>	<b>85.10%</b>
Corporate Notes	\$ 15,000,000.00	3.39%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ -	0.00%
LAIF	\$ 40,000,000.00	9.05%
Teeter Notes	\$ 10,777,458.35	2.44%
Time Deposits	\$ 100,000.00	0.02%
<b>Total of All Funds</b>	<b>\$ 442,136,486.88</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 - 40.7% of the portfolio matures within 90 days.  
\$40,000,000.00 are available on a daily basis and \$382,748,004.22 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 March 2009 were :  
Agencies of the Federal Government, Certificates of Deposit, LAIF, Teeter Notes, overnight SWEEP (Repo), and Corporate Paper.

The average weighted days to maturity was 475 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 March 2008 with that of March 2009 is as follows:

	March 2008	March 2009
Gov't. Securities & LAIF	454,103,392.98	431,029,327.15
Teeter Notes	7,233,885.07	10,777,458.35
Time Bank Deposits	100,000.00	100,000.00
	<u>461,437,278.05</u>	<u>441,906,785.50</u>
TOTAL	461,437,278.05	441,906,785.50

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

	March 2008	March 2009
Interest on Gov't. Securities	1,857,337.01	527,700.56
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	37,172.02	16,403.65
	<u>1,894,509.03</u>	<u>544,104.21</u>
TOTAL	1,894,509.03	544,104.21

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	15,310,080.08	9,681,943.74
Interest on LAIF	1,395,995.01	820,289.00
Interest on Teeter Notes	251,930.49	309,259.47
Interest on Time Deposits	251,930.49	971.11
Interest on Trust Account	111,212.57	46,139.55
	<u>17,321,148.64</u>	<u>10,858,602.87</u>
TOTAL	17,321,148.64	10,858,602.87

**Napa County**  
**Investment Performance Report**  
03/01/09 - 03/31/09

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

Number of Purchases	46.00
Total Par Value of Purchases	\$222,523,090.80
Average Cost Per Purchase	\$4,836,578.53
Weighted Average Days to Maturity of Purchases	163
Weighted Average Yield to Maturity of Purchases	0.40730

**Holdings**

Average Daily Holdings	\$434,045,297.32
Total Par Value at End Of Period	\$442,136,486.88
Weighted Average Days to Maturity at End of Period	475
Weighted Average Yield to Maturity at End of Period	1.780617
Minimum Par During Period	\$360,434,458.35
Maximum Par During Period	\$660,289,754.09