

MONTHLY
INVESTMENT
REPORT

JUNE 30, 2005

MARCIA K. HULL
NAPA COUNTY TREASURER-TAX COLLECTOR



COMPOSITION OF NAPA COUNTY TREASURY

Effective JUNE 30, 2005

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Farm Credit Bank	\$ 102,000,000.00	
Federal Home Loan Bank	\$ 170,150,000.00	
Federal Nat Mortg Assoc	\$ 18,850,000.00	
Federal Home Loan Mortg Corp	\$ 49,800,000.00	
US Treasury Notes	\$ -	
Student Loan Mkt Assn	\$ -	
Overnight Sweep	\$ -	
Total, U.S. Treasuries and Agencies	\$ 340,800,000.00	92.90%
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ 2,500,000.00	0.68%
Commercial Paper	\$ -	0.00%
LAIF	\$ 20,150,000.00	5.49%
Teeter Notes	\$ 3,200,562.98	0.87%
Time Deposits	<u>\$ 200,000.00</u>	<u>0.05%</u>
Total, All Funds	\$ 366,850,562.98	100.00%

SUMMARY

A comparison of interest received in the period of July 1, 2003 thru June 30, 2004 with that of July 1, 2004 thru June 30, 2005

	2003-04	2004-05
Interest on Gov. Securities	3,879,240.69	6,368,487.98
Interest on L.A.I.F.	579,833.87	496,010.36
Interest on Teeter Notes	83,980.80	120,839.30
Interest on Time Deposits	<u>1,226.23</u>	<u>2,146.66</u>
TOTAL	4,544,281.59	6,987,484.30

A comparison of investment portfolios of June 2004 with that of June 2005 is as follows:

	June 2004	June 2005
Teeter Notes	3,492,566.81	3,200,562.98
Time Bank Deposits	200,000.00	200,000.00
Securities & LAIF	<u>289,007,544.12</u>	<u>376,349,882.08</u>
TOTAL	292,700,110.93	379,750,445.06

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

	June 2004	June 2005
Interest on Gov. Securities	342,245.12	570,712.81
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	1,073.33
Interest of L.A.I.F.	<u>0.00</u>	<u>0.00</u>
TOTAL	342,245.12	571,786.14

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 six months.

1. Safety - There are NO at risk investments in the portfolio.
2. Liquidity - 26% of the portfolio matures within 90 days.
\$20,150,000.00 are available on a daily basis and \$340,190,554.74 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 June 2005 were :
Certificates of Deposit, Agencies of the Federal Government, Teeter Notes,
Commerical Paper, Laif, and Bankers Acceptance.

The weighted average days to maturity was 591days. There were no "when issued" trading nor were there any swaps of securities. No reverse repo's and no securites lending.

Napa County
Investment Performance Report
06/01/05 - 06/30/05

Portfolio Group: All Portfolios**Period**

Number of Purchases	22.00
Total Par Value of Purchases	\$51,750,000.00
Average Cost Per Purchase	\$2,344,921.88
Weighted Average Days to Maturity of Purchases	513
Weighted Average Yield to Maturity of Purchases	3.57366

Holdings

Average Daily Holdings	\$372,158,115.43
Total Par Value at End Of Period	\$366,850,562.98
Weighted Average Days to Maturity at End of Period	591
Weighted Average Yield to Maturity at End of Period	3.275963
Minimum Par During Period	\$323,600,562.98
Maximum Par During Period	\$428,398,760.98

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

NAPA COUNTY TREASURER
Account # 076407
June 30, 2005

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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	263,197,464.10	265,607,982.77	8,811,700.00	3.34	77.36
GOVERNMENT BONDS	257,189,216.88	259,607,982.77	8,555,200.00	3.32	75.60
U S AGENCIES	257,189,216.88	259,607,982.77	8,555,200.00	3.32	75.60
OTHER BONDS	6,008,247.22	6,000,000.00	256,500.00	4.26	1.76
MISCELLANEOUS	6,008,247.22	6,000,000.00	256,500.00	4.26	1.76
SHORT-TERM INVESTMENTS	76,993,090.64	77,015,227.12	2,380,081.75	3.09	22.63
CASH	.00	.00	.00		
ACCOUNT TOTALS	\$340,190,554.74	\$342,623,209.89	\$11,191,781.75	3.28%	100.00

**ACCRUED INTEREST FOR THIS PERIOD IS \$2,510,104.88