

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

**JANUARY 31, 2006**

***MARCIA K. HULL***  
***NAPA COUNTY TREASURER-TAX COLLECTOR***



# COMPOSITION OF NAPA COUNTY TREASURY

Effective: JANUARY 31, 2006

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 36,400,000.00	
Federal Farm Credit Bank	\$ 96,000,000.00	
Federal Home Loan Bank	\$ 159,040,000.00	
Federal Nat'l. Mortg Assn	\$ 43,558,000.00	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ -	
<b>Total, U.S. Treasuries and Agencies</b>	<b>\$ 334,998,000.00</b>	<b>90.81%</b>
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ 3,000,000.00	0.81%
LAIF	\$ 26,700,000.00	7.24%
Teeter Notes	\$ 3,984,038.44	1.08%
Time Deposits	<u>\$ 200,000.00</u>	<u>0.05%</u>
<b>Total of All Funds</b>	<b>\$ 368,882,038.44</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 - 23% of the portfolio matures within 90 days.  
\$26,700,000.00 are available on a daily basis and \$332,628,630.02 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 2006 were :  
Agencies of the Federal Government, Certificates of Deposit, LAIF, Teeter Notes and Commercial Paper.

The weighted average days to maturity was 504 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 2005 with that of January 2006 is as follows:

	January 2005	January 2006
Gov't. Securities & LAIF	294,404,072.70	337,026,469.44
Teeter Notes	3,200,562.98	3,984,038.44
Time Bank Deposits	200,000.00	200,000.00
	<u>297,804,635.68</u>	<u>341,210,507.88</u>
TOTAL	297,804,635.68	341,210,507.88

A comparison of interest received during the month of January 2005 with that of January 2006 is as follows:

	January 2005	January 2006
Interest on Gov't. Securities	488,114.16	796,278.83
Interest of LAIF	123,856.98	222,776.51
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	0.00
	<u>611,971.14</u>	<u>1,019,055.34</u>
TOTAL	611,971.14	1,019,055.34

A comparison of the cumulative interest received in the period of July 1, 2004 thru June 30, 2005 with that of July 1, 2005 thru June 30, 2006.

	2004-05	2005-06
Interest on Gov't. Securities	3,040,156.88	5,968,351.49
Interest on LAIF	364,945.00	649,750.88
Interest on Teeter Notes	120,839.30	104,524.53
Interest on Time Deposits	1,073.33	2,146.67
	<u>3,527,014.51</u>	<u>6,724,773.57</u>
TOTAL	3,527,014.51	6,724,773.57

**Napa County**  
**Investment Performance Report**  
01/01/06 - 01/31/06

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

Number of Purchases	16.00
Total Par Value of Purchases	\$42,550,000.00
Average Cost Per Purchase	\$2,658,223.79
Weighted Average Days to Maturity of Purchases	162
Weighted Average Yield to Maturity of Purchases	3.90438

**Holdings**

Average Daily Holdings	\$377,685,586.84
Total Par Value at End Of Period	\$368,892,038.44
Weighted Average Days to Maturity at End of Period	504
Weighted Average Yield to Maturity at End of Period	3.723932
Minimum Par During Period	\$344,392,038.44
Maximum Par During Period	\$435,542,038.44

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

NAPA COUNTY TREASURER  
Account # 076407  
January 31, 2006

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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					
GOVERNMENT BONDS	270,675,135.00	275,120,034.23	9,502,050.00	3.51	81.37
U S AGENCIES	267,679,822.50	272,120,034.23	9,346,050.00	3.49	80.47
OTHER BONDS	267,679,822.50	272,120,034.23	9,346,050.00	3.49	80.47
MISCELLANEOUS	2,995,312.50	3,000,000.00	156,000.00	5.20	.90
SHORT-TERM INVESTMENTS	2,995,312.50	3,000,000.00	156,000.00	5.20	.90
CASH	61,953,495.02	61,977,606.04	2,429,585.55	3.92	18.62
	.00	.00	.00		
ACCOUNT TOTALS	<u>\$332,628,630.02</u>	<u>\$337,097,640.27</u>	<u>\$11,931,635.55</u>	<u>3.58%</u>	<u>100.00</u>

\*\*ACCRUED INTEREST FOR THIS PERIOD IS \$2,735,956.85