

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

**FEBRUARY 28, 2006**

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



# COMPOSITION OF NAPA COUNTY TREASURY

Effective: FEBRUARY 28, 2006

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 33,800,000.00	
Federal Farm Credit Bank	\$ 96,000,000.00	
Federal Home Loan Bank	\$ 153,750,000.00	
Federal Nat'l. Mortg Assn	\$ 44,958,000.00	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ -	
<b>Total, U.S. Treasuries and Agencies</b>	<b>\$ 328,508,000.00</b>	<b>89.59%</b>
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ -	0.00%
LAIF	\$ 34,000,000.00	9.27%
Teeter Notes	\$ 3,984,038.44	1.09%
Time Deposits	\$ 200,000.00	0.05%
<b>Total of All Funds</b>	<b>\$ 366,692,038.44</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 - 22.8% of the portfolio matures within 90 days.  
\$34,000,000.00 are available on a daily basis and \$322,747,027.89 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 February 2006 were :  
Agencies of the Federal Government, Certificates of Deposit, LAIF, and Teeter Notes.

The weighted average days to maturity was 502 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 February 2005 with that of February 2006 is as follows:

	February 2005	February 2006
Gov't. Securities & LAIF	314,327,695.99	361,305,377.94
Teeter Notes	3,200,562.98	3,984,038.44
Time Bank Deposits	200,000.00	200,000.00
TOTAL	317,728,258.97	365,489,416.38

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

	February 2005	February 2006
Interest on Gov't. Securities	745,694.00	1,008,324.96
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	0.00	0.00
TOTAL	745,694.00	1,008,324.96

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	3,785,850.88	6,976,676.45
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
Interest on Trust Account	8,543.60	23,254.03
TOTAL	4,281,252.11	7,756,352.56

**Napa County**  
**Investment Performance Report**  
02/01/06 - 02/28/06

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

Number of Purchases	17.00
Total Par Value of Purchases	\$68,985,000.00
Average Cost Per Purchase	\$4,035,290.21
Weighted Average Days to Maturity of Purchases	111
Weighted Average Yield to Maturity of Purchases	4.25875

**Holdings**

Average Daily Holdings	\$364,956,502.71
Total Par Value at End Of Period	\$366,692,038.44
Weighted Average Days to Maturity at End of Period	502
Weighted Average Yield to Maturity at End of Period	3.752756
Minimum Par During Period	\$338,842,038.44
Maximum Par During Period	\$400,877,038.44

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

NAPA COUNTY TREASURER  
Account # 076407  
February 28, 2006

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SUMMARY OF ASSETS HELD

	MARKET VALUE	BOOK COST	EST. ANN. INCOME	YLD-MKT	% A/C
FIXED INCOME INVESTMENTS					
GOVERNMENT BONDS					
U S AGENCIES	277,172,168.75	281,774,202.39	9,658,050.00	3.48	85.87
OTHER BONDS	274,180,606.25	278,774,202.39	9,502,050.00	3.46	84.95
MISCELLANEOUS	274,180,606.25	278,774,202.39	9,502,050.00	3.46	84.95
SHORT-TERM INVESTMENTS	2,991,562.50	3,000,000.00	156,000.00	5.21	.92
CASH	2,991,562.50	3,000,000.00	156,000.00	5.21	.92
	45,574,859.14	45,602,346.38	2,021,570.48	4.43	14.12
	.00	.00	.00		
ACCOUNT TOTALS	\$322,747,027.89	\$327,376,548.77	\$11,679,620.48	3.61%	100.00

\*\*ACCRUED INTEREST FOR THIS PERIOD IS \$2,747,936.07