



A Tradition of Stewardship  
A Commitment to Service

**Treasurer – Tax Collector  
Central Collections**

1195 Third St.  
Suite 108  
Napa, CA 94559  
www.co.napa.ca.us

Main: (707) 253-4320  
Fax: (707) 253-4337

**Tamie R Frasier  
Treasurer – Tax Collector**

June 28, 2013

Board of Supervisors  
1195 Third Street  
Napa, CA 94559

Dear Honorable Board Members:

I hereby submit the attached Treasurer's Monthly Investment Report for MAY 2013 for your information. In accordance with Government Code Section 53646 (b) (4), this report includes a listing of the investments in the treasury's portfolio.

As required by Government Code Section 53646 (b) (2), I hereby state that the investments in the treasury's portfolio are in compliance with the Treasurer's Investment Policy.

Furthermore, as required by Government Code Section 53646 (b) (3), I hereby state that the treasury has sufficient funds available to meet projected expenditures for the next six months.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Tamie R. Frasier".

Tamie R. Frasier  
Napa County Treasurer-Tax Collector

cc: County Executive Officer: Nancy Watt  
County Auditor-Controller: Tracy Schulze



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**Tamie R Frasier  
Treasurer – Tax Collector**

## TREASURY OVERSIGHT COMMITTEE

**Chairperson:**

**Mark Luce**  
Member, Board of Supervisors, District 2  
County of Napa

**Current Members:**

**Tracy Schulze**  
Auditor-Controller  
County of Napa

**Barbara Nemko**  
Superintendent of Schools  
Napa County Office of Education

**Jill Techel**  
Mayor, City of Napa  
Representing: Special Districts

**Sean Maher**  
St. Helena Unified School District  
Representing: Napa County Schools

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

**May 31, 2013**

**TAMIE R. FRASIER**  
**NAPA COUNTY TREASURER-TAX COLLECTOR**



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## ***RELATIONSHIP TO POLICY***

All investments are consistent with the County Investment Policy. There is sufficient liquidity to cover all anticipated cash flow needs of the pool participants for the next 6 months.

1. Safety - There are no "at risk" investments in the portfolio during this reporting period.
2. Liquidity - 27.94% of the portfolio matures within 90 days.  
\$28,000,000.00 are available on a daily basis and \$513,472,206.17 could be liquidated at a profit.
3. Maximization - Interest maximization is consistent with safety, liquidity and cash flow considerations.

There were no "when issued" trades nor were there any swaps of securities.  
There were no reverse repurchase agreements or securities lending transactions.

The average weighted days to maturity was 280 days.  
The effective rate of return for this period was 0.40%

Investment instruments used during the month of May 2013 were :  
Agencies of the Federal Government, US Treasury Notes,  
TEETER Notes, LAIF, and Certificates of Deposit.

## YEAR TO DATE COMPARISONS

A comparison of the Investment Portfolios of May 2012 with that of May 2013.

	May 2012	May 2013
Time Bank Deposits	100,000.00	100,000.00
LAIF (Local Agencies Invst Fund)	50,000,000.00	28,000,000.00
Corporate Notes	12,013,045.28	0.00
Federal Agency Securities	426,839,015.57	475,553,107.82
Treasury Notes	35,974,607.40	38,972,126.57
TEETER Notes	9,515,672.96	9,120,666.67
Sweep - Overnight	0.00	0.00
<b>TOTAL</b>	<b>534,442,341.21</b>	<b>551,745,901.06</b>

A comparison of interest received during the month of May 2012 with that of May 2013.

	May 2012	May 2013
Interest on Time Deposits	125.00	75.00
Interest of LAIF	0.00	0.00
Interest on Corporate Notes	0.00	0.00
Interest on Federal Agency Securities	275,763.92	213,117.22
Interest on Treasury Notes	0.00	11,806.06
Interest on Teeter Notes	0.00	0.00
Interest on Sweep	0.00	0.00
Interest on Trust Account	0.00	0.00
<b>TOTAL</b>	<b>275,888.92</b>	<b>224,998.28</b>

A comparison of the cumulative interest received in the period of July 1, 2011 through June 30, 2012 with that of July 1, 2012 through June 30, 2013.

	2011-12	2012-13
Interest on Time Deposits	375.00	150.00
Interest on LAIF	199,452.31	160,293.34
Interest on Corporate Notes	323,392.50	63,184.72
Interest on Federal Agency Securities	2,447,629.08	1,892,805.19
Interest on Treasury Notes	326,476.43	52,789.11
Interest on Teeter Notes	180,783.94	132,808.87
Interest on Sweep	5,975.02	0.00
Interest on Trust Account	2,639.07	1,091.78
<b>TOTAL</b>	<b>3,486,723.35</b>	<b>2,303,123.01</b>



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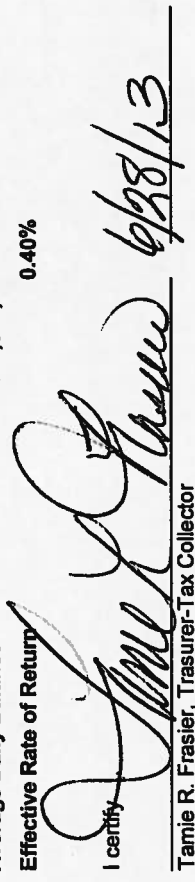
Napa County  
1195 Third Street  
suite 108  
Napa, CA 94559  
(707)253-4320

**NAPA COUNTY**  
**Portfolio Management**  
**Portfolio Summary**  
**May 31, 2013**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM/C 365 Equiv.
Time Deposit - Bank	100,000.00	100,000.00	100,000.00	0.02	180	165	0.150
LAIF	28,000,000.00	28,000,000.00	28,000,000.00	5.07	1	1	0.348
Federal Agency Coupon Securities	269,100,000.00	267,983,850.70	269,105,540.00	48.77	1,411	434	0.738
Federal Agency Disc. - At Cost	206,575,000.00	208,506,623.05	206,447,567.82	37.42	202	108	0.111
Treasury Discounts - At Cost	39,000,000.00	38,981,725.60	38,972,126.57	7.06	237	117	0.110
Teeter Notes	9,120,666.67	9,120,666.67	9,120,666.67	1.65	1,826	1,189	1.087
<b>Investments</b>	<b>551,895,666.67</b>	<b>550,692,866.02</b>	<b>551,745,901.06</b>	<b>100.00%</b>	<b>811</b>	<b>280</b>	<b>0.445</b>

<b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase		10,440.56	10,440.56				
Ending Accrued Interest		498,135.82	498,135.82				
Subtotal		508,576.38	508,576.38				
<b>Total Cash and Investments Value</b>	<b>551,895,666.67</b>	<b>551,201,442.40</b>	<b>552,254,477.44</b>		<b>811</b>	<b>280</b>	<b>0.445</b>

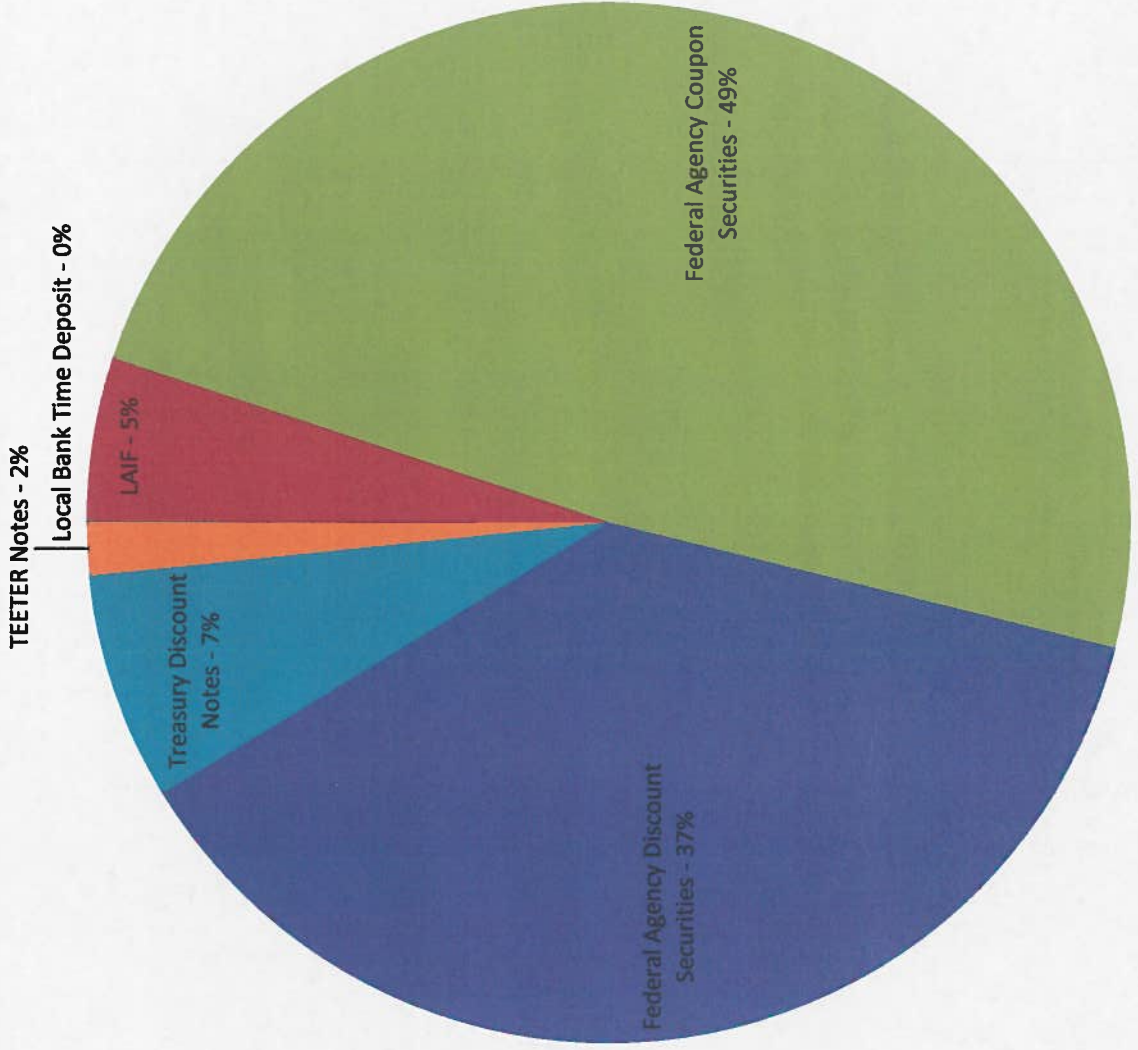
	May 31	Month Ending	Fiscal Year To Date
<b>Total Earnings</b>			
Current Year	196,796.82		2,127,146.80
Average Daily Balance	578,816,508.74		484,858,460.48
Effective Rate of Return	0.40%		0.48%

I certify  6/28/13  
 Tamie R. Frasier, Treasurer-Tax Collector

NAPA COUNTY  
Portfolio Management  
Portfolio Summary

Napa County  
1195 Third Street  
suite 108  
Napa, CA 94559  
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Book Value by Investment Type



Portfolio NAPA  
CP  
PPM Bktypep





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**NAPA COUNTY**  
**Aging Report**  
**By Maturity Date**  
**As of May 31, 2013**

Napa County  
1195 Third Street  
suite 108  
Napa, CA 94559  
(707)253-4320

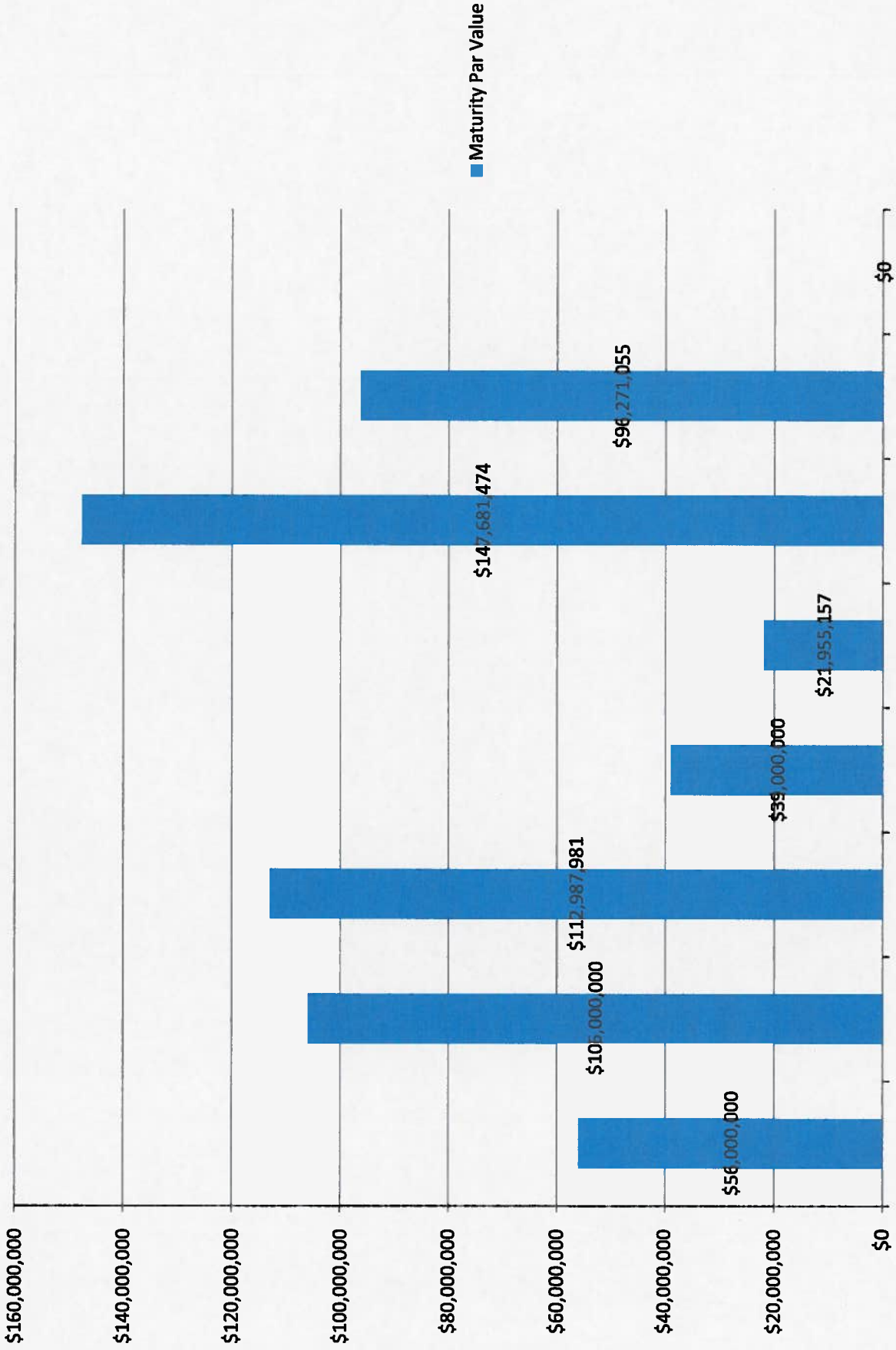
Aging Interval:	Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
0 days	56,000,000.00	9.66%	55,990,607.27	55,999,370.00
1 - 90 days	106,000,000.00	18.28%	105,939,870.60	105,966,060.40
91 - 180 days	112,987,980.89	19.48%	112,953,590.89	112,973,508.14
181 - 365 days	39,000,000.00	6.73%	38,973,413.79	38,992,833.63
366 - 760 days	21,955,156.97	3.79%	21,952,156.97	21,963,676.97
761 - 1460 days	147,681,473.81	25.47%	147,661,813.81	147,865,978.41
1461 - 1825 days	96,271,055.00	16.60%	96,265,055.00	96,410,595.00
1826 days and after	0.00	0.00%	0.00	0.00
<b>Total for</b>	<b>143 Investments</b>	<b>100.00</b>	<b>579,736,508.33</b>	<b>580,192,023.55</b>

Portfolio NAPA  
CP  
AG (PRF\_AG) 7.2.0  
Report Ver. 7.3.3b

**NAPA COUNTY**  
**Aging Report**  
**By Maturity Date**

Napa County  
 1195 Third Street  
 suite 108  
 Napa, CA 94559  
 (707)253-4320

**Investments within the Aging Period**



Portfolio NAPA  
 CP  
 PAG Agrprs

**NAPA COUNTY**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**May 31, 2013**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/C 360	YTM/C 365	Days to Maturity	Maturity Date
<b>Time Deposit - Bank</b>												
TCD1132013	10712	Umpqua Bank	100,000.00	05/17/2013	100,000.00	100,000.00	100,000.00	0.150	0.148	0.150	165	11/13/2013
		<b>Subtotal and Average</b>	<b>100,000.00</b>		<b>100,000.00</b>	<b>100,000.00</b>	<b>100,000.00</b>	<b>0.150</b>	<b>0.148</b>	<b>0.150</b>	<b>165</b>	<b>165</b>
<b>LAIF</b>												
LAIF	LAIF	State of California	28,000,000.00		28,000,000.00	28,000,000.00	28,000,000.00	0.348	0.343	0.348	1	
		<b>Subtotal and Average</b>	<b>45,661,290.32</b>		<b>28,000,000.00</b>	<b>28,000,000.00</b>	<b>28,000,000.00</b>	<b>0.348</b>	<b>0.343</b>	<b>0.348</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
31331GS83	10081	Federal Farm Credit Bank		10/02/2009	3,000,000.00	3,020,625.00	3,034,200.00	2.350	2.022	2.050	114	09/23/2013
31331KF96	10244	Federal Farm Credit Bank		10/14/2011	3,000,000.00	3,017,460.00	3,000,000.00	0.700	0.690	0.700	500	10/14/2014
3133EACR7	10355	Federal Farm Credit Bank		02/29/2012	3,000,000.00	2,999,130.00	2,997,000.00	0.420	0.451	0.457	524	11/07/2014
3133EADW5	10403	Federal Farm Credit Bank		04/18/2012	3,000,000.00	3,002,640.00	2,998,500.00	0.550	0.557	0.565	807	08/17/2015
3133EAUK2	10409	Federal Farm Credit Bank		08/19/2012	3,000,000.00	3,000,570.00	3,000,000.00	0.580	0.552	0.580	17	08/18/2015
3133EAYQ5	10416	Federal Farm Credit Bank		07/23/2012	3,000,000.00	3,001,800.00	3,000,000.00	0.710	0.700	0.710	48	07/19/2016
3133EAN53	10423	Federal Farm Credit Bank		09/22/2012	3,000,000.00	3,003,780.00	3,000,000.00	0.830	0.819	0.830	82	09/22/2016
3133EAV39	10434	Federal Farm Credit Bank		09/17/2012	3,000,000.00	3,000,660.00	3,000,000.00	0.480	0.473	0.480	108	09/17/2015
3133EAX29	10437	Federal Farm Credit Bank		09/18/2012	4,000,000.00	3,975,624.80	4,000,000.00	0.980	1.069	1.084	1,570	09/18/2017
3133EAZ76	10440	Federal Farm Credit Bank		09/26/2012	3,000,000.00	3,002,280.00	3,000,000.00	0.690	0.681	0.690	117	09/26/2016
3133EA3K2	10547	Federal Farm Credit Bank		10/11/2012	4,000,000.00	3,999,840.00	4,000,000.00	0.620	0.612	0.620	1,228	10/11/2016
3133EA4B1	10550	Federal Farm Credit Bank		10/16/2012	4,000,000.00	3,999,840.00	4,000,000.00	0.440	0.434	0.440	867	10/16/2015
3133EA5W4	10558	Federal Farm Credit Bank		10/24/2012	4,000,000.00	3,984,200.00	4,000,000.00	0.650	0.641	0.650	1,241	10/24/2016
3133EA6P8	10574	Federal Farm Credit Bank		11/05/2012	4,000,000.00	4,004,180.00	4,000,000.00	0.500	0.493	0.500	157	11/05/2016
3133EC2L7	10577	Federal Farm Credit Bank		11/13/2012	4,000,000.00	3,999,000.00	4,000,000.00	0.440	0.434	0.440	165	11/13/2015
3133EC3U6	10583	Federal Farm Credit Bank		11/21/2012	4,000,000.00	3,998,880.00	4,000,000.00	0.280	0.276	0.280	538	11/21/2014
3133EA3E8	10589	Federal Farm Credit Bank		10/04/2012	3,000,000.00	2,999,310.00	3,000,000.00	0.480	0.473	0.480	947	01/04/2016
3133EC5B6	10592	Federal Farm Credit Bank		11/29/2012	4,000,000.00	3,985,440.00	4,000,000.00	0.640	0.631	0.640	181	11/29/2016
3133EC5B6	10593	Federal Farm Credit Bank		11/29/2012	3,000,000.00	2,999,080.00	3,000,000.00	0.640	0.631	0.640	181	11/29/2016
3133EC6F6	10596	Federal Farm Credit Bank		12/05/2012	4,000,000.00	3,998,400.00	4,000,000.00	0.350	0.345	0.350	730	08/01/2015
3133EC5L4	10597	Federal Farm Credit Bank		12/05/2012	4,000,000.00	3,954,480.00	4,000,000.00	0.770	0.759	0.770	1,465	08/05/2017
3133ECA61	10608	Federal Farm Credit Bank		12/18/2012	4,000,000.00	3,985,000.00	4,000,000.00	0.320	0.316	0.320	747	08/18/2016
3133ECAQ7	10609	Federal Farm Credit Bank		12/19/2012	4,000,000.00	3,983,200.00	4,000,000.00	0.540	0.533	0.540	1,206	09/19/2016
3133ECAQ7	10623	Federal Farm Credit Bank		12/24/2012	4,000,000.00	3,983,200.00	3,996,000.00	0.540	0.559	0.567	1,206	09/19/2016
3133ECB45	10626	Federal Farm Credit Bank		12/26/2012	4,000,000.00	3,981,400.00	4,000,000.00	0.900	0.888	0.900	208	12/26/2017
3133ECBN3	10629	Federal Farm Credit Bank		12/27/2012	4,000,000.00	3,984,080.00	4,000,000.00	0.650	0.641	0.650	209	12/27/2016
3133ECBM5	10634	Federal Farm Credit Bank		01/07/2013	4,000,000.00	3,997,440.00	4,000,000.00	0.460	0.454	0.460	220	01/07/2016
3133ECDZ4	10645	Federal Farm Credit Bank		02/01/2013	4,000,000.00	3,987,720.00	4,000,000.00	0.500	0.493	0.500	1,157	08/01/2016

Portfolio NAPA  
CP  
PM (PRF\_PM2) 7.3.0

**NAPA COUNTY**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**May 31, 2013**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/C 360	YTM/C 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
3133ECEK6	10648	Federal Farm Credit Bank		02/06/2013	4,000,000.00	3,976,320.00	4,000,000.00	0.780	0.769	0.780	1,346	02/06/2017
3133ECG65	10655	Federal Farm Credit Bank		02/25/2013	3,000,000.00	2,998,125.00	3,000,000.00	0.500	0.493	0.500	269	02/25/2016
3133ECGC2	10656	Federal Farm Credit Bank		02/26/2013	4,000,000.00	3,980,400.00	4,000,000.00	1.080	1.065	1.080	270	02/26/2018
3133ECGF5	10660	Federal Farm Credit Bank		03/04/2013	700,000.00	698,432.00	700,000.00	0.800	0.789	0.800	271	02/27/2017
3133ECHB3	10662	Federal Farm Credit Bank		03/07/2013	4,000,000.00	3,990,960.00	4,000,000.00	0.450	0.444	0.450	279	03/07/2016
3133ECGC2	10664	Federal Farm Credit Bank		03/13/2013	4,000,000.00	3,980,400.00	4,000,000.00	1.080	1.065	1.080	270	02/26/2018
3133ECLC6	10690	Federal Farm Credit Bank		04/12/2013	4,000,000.00	3,948,120.00	4,000,000.00	0.800	0.789	0.800	41	10/12/2017
3133ECLB8	10691	Federal Farm Credit Bank		04/12/2013	4,000,000.00	3,979,920.00	4,000,000.00	0.450	0.444	0.450	41	07/12/2016
3133ECLB8	10692	Federal Farm Credit Bank		04/12/2013	4,000,000.00	3,979,920.00	4,000,000.00	0.450	0.444	0.450	41	07/12/2016
3133ECL85	10693	Federal Farm Credit Bank		04/15/2013	4,000,000.00	3,991,680.00	4,000,000.00	0.280	0.286	0.280	44	07/15/2015
3133ECLG7	10697	Federal Farm Credit Bank		04/17/2013	4,000,000.00	3,958,960.00	4,000,000.00	0.680	0.681	0.680	320	04/17/2017
3133ECMJ0	10704	Federal Farm Credit Bank		04/25/2013	4,000,000.00	3,956,960.00	4,000,000.00	0.740	0.730	0.740	54	07/25/2017
3133ECQT4	10716	Federal Farm Credit Bank		05/30/2013	4,000,000.00	3,967,280.00	4,000,000.00	0.750	0.740	0.750	363	05/30/2017
313373KZ4	10078	Federal Home Loan Bank		04/29/2011	3,000,000.00	3,014,062.60	3,000,000.00	1.070	1.055	1.070	181	11/29/2013
313376W66	10318	Federal Home Loan Bank		01/28/2012	3,000,000.00	3,000,680.00	3,000,000.00	0.280	0.276	0.280	55	07/28/2013
313378ED9	10367	Federal Home Loan Bank		03/09/2012	3,000,000.00	3,001,530.00	3,000,000.00	0.310	0.306	0.310	100	09/09/2013
3133813R4	10576	Federal Home Loan Bank		11/09/2012	4,000,000.00	3,975,624.80	4,000,000.00	1.000	0.986	1.000	8	11/09/2017
313381B53	10610	Federal Home Loan Bank		12/20/2012	4,000,000.00	3,983,560.00	3,997,840.00	0.580	0.586	0.580	1,262	11/14/2016
3133813R4	10630	Federal Home Loan Bank		12/28/2012	3,000,000.00	2,981,718.80	3,000,000.00	1.000	0.986	1.000	8	11/09/2017
313381MR3	10631	Federal Home Loan Bank		12/28/2012	4,000,000.00	3,992,200.00	4,000,000.00	0.550	0.542	0.550	27	06/29/2016
313381LC7	10632	Federal Home Loan Bank		12/28/2012	4,000,000.00	3,957,280.00	4,000,000.00	0.950	0.937	0.950	27	12/28/2017
313382GP2	10676	Federal Home Loan Bank		04/05/2013	4,000,000.00	3,966,250.00	4,000,000.00	0.900	0.888	0.900	34	10/05/2017
313382QF3	10679	Federal Home Loan Bank		04/09/2013	4,000,000.00	3,964,280.00	4,000,000.00	1.010	0.996	1.010	130	04/09/2018
313382QT3	10705	Federal Home Loan Bank		04/25/2013	2,000,000.00	1,979,760.00	2,000,000.00	1.000	0.986	1.000	146	01/25/2018
3134G3DZ0	10287	Federal Home Loan Mtg Corp		12/14/2011	3,000,000.00	3,000,630.00	3,000,000.00	1.250	1.233	1.250	1,109	06/14/2016
3134G3SE1	10375	Federal Home Loan Mtg Corp		03/29/2012	3,400,000.00	3,416,898.00	3,400,000.00	1.000	0.986	1.000	293	03/21/2016
3134G3N48	10548	Federal Home Loan Mtg Corp		10/11/2012	4,000,000.00	3,999,520.00	4,000,000.00	0.500	0.535	0.542	132	01/11/2016
3134G3Y38	10587	Federal Home Loan Mtg Corp		11/27/2012	3,000,000.00	2,961,030.00	3,000,000.00	0.900	0.977	0.991	1,640	11/27/2017
3134G32R0	10622	Federal Home Loan Mtg Corp		12/24/2012	4,000,000.00	3,995,280.00	4,000,000.00	0.400	0.395	0.400	115	09/24/2015
3134G33X6	10637	Federal Home Loan Mtg Corp		01/15/2013	4,000,000.00	3,995,880.00	4,000,000.00	0.500	0.493	0.500	228	01/15/2016
3134G43F3	10707	Federal Home Loan Mtg Corp		04/30/2013	4,000,000.00	3,946,360.00	4,000,000.00	1.020	1.006	1.020	151	04/30/2018
3134G42G2	10708	Federal Home Loan Mtg Corp		04/30/2013	4,000,000.00	3,950,000.00	4,000,000.00	1.050	1.036	1.050	333	04/30/2018
3135G0HK2	10349	Federal National Mtg Assn		03/01/2012	3,000,000.00	3,010,410.00	2,988,000.00	0.800	0.860	0.903	268	02/24/2016
3136G0SF9	10418	Federal National Mtg Assn		07/25/2012	3,000,000.00	2,996,940.00	3,000,000.00	0.500	1.065	1.060	54	01/25/2017
3135G0RK1	10575	Federal National Mtg Assn		11/07/2012	4,000,000.00	3,969,040.00	3,994,000.00	0.900	1.037	1.051	67	11/07/2017
3136G04M0	10582	Federal National Mtg Assn		11/21/2012	3,000,000.00	3,000,150.00	3,000,000.00	0.750	0.740	0.750	173	11/21/2016

Portfolio NAPA  
CP  
PM (PRF\_PM2) 7.3.0

**NAPA COUNTY**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**May 31, 2013**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/C 360	YTM/C 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
3138G05S6	10584	Federal National Mitg Assn		11/30/2012	4,000,000.00	3,956,960.00	4,000,000.00	0.900	0.888	0.900	90	08/30/2017
3135G0TV5	10644	Federal National Mitg Assn		01/30/2013	4,000,000.00	3,971,720.00	4,000,000.00	1.030	1.123	1.138	1,704	01/30/2018
3135G0TY9	10850	Federal National Mitg Assn		02/15/2013	4,000,000.00	3,991,480.00	4,000,000.00	0.800	0.592	0.600	1,171	08/15/2016
3136G1GJ2	10671	Federal National Mitg Assn		03/27/2013	4,000,000.00	3,965,880.00	4,000,000.00	0.850	0.938	0.850	118	09/27/2017
3136G1HD4	10673	Federal National Mitg Assn		03/28/2013	4,000,000.00	3,975,360.00	4,000,000.00	0.750	0.740	0.750	300	03/28/2017
3136G1HC8	10674	Federal National Mitg Assn		03/28/2013	4,000,000.00	3,977,600.00	4,000,000.00	0.850	1.152	1.168	300	03/28/2018
3136G1KY4	10706	Federal National Mitg Assn		04/29/2013	4,000,000.00	3,982,560.00	4,000,000.00	0.500	0.493	0.500	332	07/29/2016
3135G0WX7	10713	Federal National Mitg Assn		05/21/2013	4,000,000.00	3,950,400.00	4,000,000.00	1.000	0.988	1.000	167	02/15/2018
3135G0WA7	10715	Federal National Mitg Assn		05/29/2013	4,000,000.00	3,965,720.00	4,000,000.00	1.125	1.110	1.125	300	03/28/2018
3135G0XK4	10717	Federal National Mitg Assn		05/30/2013	4,000,000.00	3,957,360.00	4,000,000.00	1.050	1.036	1.050	177	05/25/2018
<b>Subtotal and Average</b>			<b>263,721,502.26</b>		<b>269,100,000.00</b>	<b>267,983,850.70</b>	<b>269,105,540.00</b>		<b>0.728</b>	<b>0.738</b>	<b>434</b>	

**Federal Agency Disc. -At Cost**

313385GP5	10584	Federal Home Loan Bank		11/26/2012	4,000,000.00	3,997,060.80	3,998,987.78	0.140	0.141	0.143	6	06/07/2013
313385HT6	10602	Federal Home Loan Bank		12/11/2012	4,000,000.00	3,997,395.20	3,997,024.44	0.130	0.132	0.133	34	07/05/2013
313385HL3	10604	Federal Home Loan Bank		12/13/2012	3,000,000.00	2,998,269.90	2,998,030.00	0.120	0.121	0.123	27	06/28/2013
313385JV9	10606	Federal Home Loan Bank		12/17/2012	5,000,000.00	4,997,378.00	4,996,547.00	0.110	0.111	0.113	60	07/31/2013
313385JW7	10607	Federal Home Loan Bank		12/17/2012	5,000,000.00	4,996,883.00	4,996,216.67	0.120	0.122	0.123	61	08/01/2013
313385JH0	10618	Federal Home Loan Bank		12/21/2012	3,000,000.00	2,998,530.00	2,998,250.00	0.100	0.101	0.103	48	07/19/2013
313385GL4	10625	Federal Home Loan Bank		12/26/2012	4,000,000.00	3,998,254.40	3,998,222.22	0.100	0.100	0.101	3	06/04/2013
313385JV9	10628	Federal Home Loan Bank		12/27/2012	4,000,000.00	3,997,902.40	3,997,600.00	0.100	0.101	0.103	60	07/31/2013
313385JX5	10635	Federal Home Loan Bank		01/14/2013	4,000,000.00	3,998,033.20	3,997,556.58	0.110	0.111	0.112	62	08/02/2013
313385JQ0	10639	Federal Home Loan Bank		01/25/2013	4,000,000.00	3,998,428.80	3,997,977.78	0.100	0.100	0.101	55	07/26/2013
313385KC9	10651	Federal Home Loan Bank		02/19/2013	3,000,000.00	2,998,939.80	2,998,581.67	0.100	0.100	0.101	67	08/07/2013
313385KM7	10652	Federal Home Loan Bank		02/19/2013	4,000,000.00	3,998,546.40	3,998,022.22	0.100	0.100	0.101	76	08/16/2013
313385KU9	10661	Federal Home Loan Bank		01/28/2013	4,000,000.00	3,998,124.40	3,997,470.00	0.110	0.111	0.112	83	08/23/2013
313385LV6	10665	Federal Home Loan Bank		03/18/2013	3,000,000.00	2,998,924.80	2,998,475.00	0.100	0.102	0.104	108	09/17/2013
313385MV5	10688	Federal Home Loan Bank		03/28/2013	4,000,000.00	3,998,375.20	3,997,788.89	0.100	0.102	0.104	132	10/11/2013
313385MK9	10689	Federal Home Loan Bank		03/27/2013	2,575,000.00	2,574,012.75	2,573,655.28	0.100	0.102	0.104	122	10/01/2013
313385PP5	10675	Federal Home Loan Bank		04/03/2013	4,000,000.00	3,997,958.80	3,997,152.22	0.110	0.112	0.113	174	11/22/2013
313385JD9	10680	Federal Home Loan Bank		04/09/2013	4,000,000.00	3,998,486.40	3,998,353.33	0.080	0.080	0.061	44	07/15/2013
313385PN0	10684	Federal Home Loan Bank		04/10/2013	4,000,000.00	3,998,102.00	3,997,500.00	0.100	0.102	0.103	173	11/21/2013
313385NW2	10686	Federal Home Loan Bank		04/11/2013	4,000,000.00	3,998,233.20	3,997,688.89	0.100	0.102	0.103	157	11/05/2013
313385PU4	10687	Federal Home Loan Bank		04/11/2013	4,000,000.00	3,998,073.20	3,997,444.44	0.100	0.102	0.103	179	11/27/2013
313385QX7	10684	Federal Home Loan Bank		04/15/2013	4,000,000.00	3,997,677.60	3,997,188.89	0.100	0.102	0.103	206	12/24/2013
313385MZ6	10688	Federal Home Loan Bank		04/19/2013	4,000,000.00	3,998,737.60	3,998,408.89	0.080	0.080	0.081	136	10/15/2013

Portfolio NAPA  
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**NAPA COUNTY**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**May 31, 2013**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/C 360	YTM/C 365	Days to Maturity	Maturity Date
<b>Federal Agency Disc. -At Cost</b>												
313385LF1	10699	Federal Home Loan Bank		04/19/2013	4,000,000.00	3,998,145.20	3,998,934.44	0.070	0.070	0.071	94	09/03/2013
313385PL4	10700	Federal Home Loan Bank		04/22/2013	4,000,000.00	3,998,235.20	3,997,655.56	0.100	0.102	0.103	171	11/19/2013
313397JH5	10627	Federal Home Loan Mig Corp		12/27/2012	4,000,000.00	3,998,840.00	3,997,506.67	0.110	0.111	0.113	48	07/19/2013
313397MF5	10653	Federal Home Loan Mig Corp		02/21/2013	4,000,000.00	3,999,374.80	3,996,487.78	0.145	0.148	0.148	118	09/27/2013
313397NR8	10666	Federal Home Loan Mig Corp		03/19/2013	5,000,000.00	4,998,760.00	4,996,233.33	0.120	0.122	0.124	152	10/31/2013
313397NK3	10667	Federal Home Loan Mig Corp		03/19/2013	3,000,000.00	2,999,280.00	2,997,800.00	0.120	0.122	0.124	148	10/25/2013
313397NB3	10670	Federal Home Loan Mig Corp		03/27/2013	4,000,000.00	3,999,080.00	3,997,733.33	0.100	0.102	0.104	138	10/17/2013
313397LB5	10677	Federal Home Loan Mig Corp		04/08/2013	4,000,000.00	3,999,600.00	3,998,720.00	0.080	0.080	0.081	90	08/30/2013
313397KE0	10678	Federal Home Loan Mig Corp		04/08/2013	4,000,000.00	3,999,720.00	3,998,906.67	0.080	0.080	0.081	69	08/09/2013
313397PU9	10682	Federal Home Loan Mig Corp		04/10/2013	5,000,000.00	4,998,300.00	4,996,470.83	0.110	0.112	0.113	179	11/27/2013
313397NZ0	10683	Federal Home Loan Mig Corp		04/10/2013	4,000,000.00	3,998,750.00	3,997,408.89	0.110	0.112	0.113	160	11/08/2013
313397PD7	10685	Federal Home Loan Mig Corp		04/11/2013	3,000,000.00	2,999,040.00	2,998,029.17	0.110	0.112	0.113	164	11/12/2013
313397QT1	10688	Federal Home Loan Mig Corp		04/12/2013	4,000,000.00	3,998,240.00	3,996,640.00	0.120	0.122	0.124	202	12/20/2013
313397RD5	10695	Federal Home Loan Mig Corp		04/16/2013	5,000,000.00	4,997,656.00	4,996,058.33	0.110	0.112	0.113	212	12/30/2013
313397RD5	10696	Federal Home Loan Mig Corp		04/17/2013	5,000,000.00	4,997,656.00	4,996,073.61	0.110	0.112	0.113	212	12/30/2013
313397SM4	10714	Federal Home Loan Mig Corp		05/28/2013	5,000,000.00	4,998,950.00	4,996,555.56	0.100	0.102	0.103	244	01/31/2014
313569HD8	10585	Federal National Mig Assn		11/28/2012	4,000,000.00	3,999,960.00	3,998,550.00	0.150	0.151	0.153	20	06/21/2013
313397HL8	10595	Federal National Mig Assn		12/04/2012	5,000,000.00	4,999,950.00	4,995,422.22	0.160	0.162	0.164	27	06/28/2013
313569JW4	10605	Federal National Mig Assn		12/14/2012	5,000,000.00	4,999,650.00	4,995,847.20	0.130	0.132	0.134	61	08/01/2013
313569KL6	10638	Federal National Mig Assn		01/25/2013	3,000,000.00	2,998,760.00	2,998,148.33	0.110	0.111	0.112	75	08/15/2013
313569LB7	10641	Federal National Mig Assn		01/30/2013	5,000,000.00	4,999,500.00	4,997,350.00	0.080	0.081	0.082	90	08/30/2013
313569LB7	10646	Federal National Mig Assn		02/04/2013	5,000,000.00	4,999,500.00	4,998,837.50	0.110	0.111	0.112	90	08/30/2013
313569JT1	10649	Federal National Mig Assn		02/08/2013	3,000,000.00	2,999,850.00	2,998,432.50	0.110	0.110	0.112	58	07/29/2013
313397LR0	10657	Federal National Mig Assn		02/27/2013	4,000,000.00	3,999,440.00	3,998,920.00	0.140	0.141	0.143	104	09/13/2013
313569MJ9	10658	Federal National Mig Assn		03/01/2013	5,000,000.00	4,999,150.00	4,998,154.17	0.130	0.133	0.135	121	09/30/2013
313569QQ9	10701	Federal National Mig Assn		04/23/2013	4,000,000.00	3,998,240.00	3,997,355.56	0.100	0.102	0.103	198	12/17/2013
313569KQ5	10702	Federal National Mig Assn		04/23/2013	4,000,000.00	3,998,640.00	3,998,213.33	0.080	0.080	0.081	79	08/19/2013
313385GM2	10683	Wells Fargo		03/08/2013	4,000,000.00	3,999,008.00	3,998,961.67	0.105	0.105	0.106	4	06/05/2013
<b>Subtotal and Average</b>					<b>206,675,000.00</b>	<b>206,606,623.05</b>	<b>206,447,667.82</b>		<b>0.109</b>	<b>0.111</b>	<b>108</b>	
<b>Treasury Discounts -At Cost</b>												
912795WV6	10599	U.S. Treasury		12/10/2012	4,000,000.00	3,997,653.20	3,997,346.67	0.120	0.122	0.123	28	06/27/2013
912796AJ8	10603	U.S. Treasury		12/11/2012	4,000,000.00	3,997,897.60	3,997,636.67	0.110	0.112	0.113	5	06/06/2013
912795TA3	10619	U.S. Treasury		12/21/2012	4,000,000.00	3,998,220.00	3,997,840.00	0.080	0.081	0.083	54	07/25/2013
912820ZA8	10620	U.S. Treasury		12/24/2012	5,000,000.00	4,998,600.00	4,995,400.00	0.118	0.118	0.120	121	09/30/2013
912820RK5	10621	U.S. Treasury		12/24/2012	5,000,000.00	4,997,950.00	4,994,450.00	0.130	0.129	0.130	152	10/31/2013

Portfolio NAPA  
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**NAPA COUNTY  
Portfolio Management  
Portfolio Details - Investments  
May 31, 2013**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/C 360	YTM/C 365	Days to Maturity	Maturity Date
<b>Treasury Discounts -At Cost</b>												
9127957K1	10659	U.S. Treasury	49,607,030.38	03/01/2013	4,000,000.00	3,998,407.60	3,997,733.61	0.101	0.102	0.104	110	09/19/2013
912796BC2	10672	U.S. Treasury		03/28/2013	4,000,000.00	3,998,987.60	3,997,977.78	0.100	0.101	0.103	117	09/26/2013
912820SU2	10681	U.S. Treasury		04/09/2013	5,000,000.00	4,998,450.00	4,998,006.84	0.110	0.108	0.110	213	12/31/2013
912796AQ2	10703	U.S. Treasury		04/23/2013	4,000,000.00	3,997,859.60	3,997,535.00	0.085	0.086	0.087	222	01/09/2014
		<b>Subtotal and Average</b>			<b>39,000,000.00</b>	<b>38,981,725.60</b>	<b>38,972,126.57</b>		<b>0.109</b>	<b>0.110</b>	<b>117</b>	
<b>Teeter Notes</b>												
TTRN0809	10211	Napa County		09/01/2008	312,980.89	312,980.89	312,980.89	0.480	1.574	1.596	92	09/01/2013
TTRN0910	10212	Napa County		09/01/2009	955,156.97	955,156.97	955,156.97	0.570	1.223	1.240	457	09/01/2014
TTRN1011	10213	Napa County		09/01/2010	1,388,834.55	1,388,834.55	1,388,834.55	0.690	0.993	1.007	822	09/01/2015
TTRN1112	10214	Napa County		09/01/2011	2,182,639.26	2,182,639.26	2,182,639.26	0.890	0.978	0.992	1,188	09/01/2016
TTRN1213	10215	Napa County		09/01/2012	4,271,055.00	4,271,055.00	4,271,055.00	1.090	1.075	1.090	1,553	09/01/2017
		<b>Subtotal and Average</b>			<b>9,120,666.67</b>	<b>9,120,666.67</b>	<b>9,120,666.67</b>		<b>1.072</b>	<b>1.087</b>	<b>1,189</b>	
		<b>Total and Average</b>			<b>551,895,666.67</b>	<b>550,692,666.02</b>	<b>551,745,901.06</b>		<b>0.439</b>	<b>0.445</b>	<b>280</b>	



A Tradition of Stewardship  
A Commitment to Success

**NAPA COUNTY**  
**Activity Report**  
**Sorted By Custodian**  
**May 1, 2013 - May 31, 2013**

Napa County  
1195 Third Street  
suite 108  
Napa, CA 94559  
(707)253-4320

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
				Beginning Balance	Par Value					
<b>Custodian: Bank of New York Mellon</b>										
<b>Time Deposit - Bank</b>										
TCD051713	10579	Umpqua Bank			0.150	05/17/2013	0.00	100,000.00		
TCD11132013	10712	Umpqua Bank			0.150	05/17/2013	100,000.00	0.00		
		<b>Subtotal and Balance</b>		<b>100,000.00</b>			<b>100,000.00</b>		<b>100,000.00</b>	
<b>Federal Agency Coupon Securities</b>										
3134G24E9	10263	Federal Home Loan Mtg Corp			1.200	05/17/2013	0.00	3,000,000.00		
313376JE6	10280	Federal Home Loan Bank			0.375	05/30/2013	0.00	3,000,000.00		
3133EAPP7	10405	Federal Farm Credit Bank			0.800	05/09/2013	0.00	3,000,000.00		
3133EAZG6	10417	Federal Farm Credit Bank			0.800	05/03/2013	0.00	3,000,000.00		
313380B63	10624	Federal Home Loan Bank			0.625	05/16/2013	0.00	4,000,000.00		
3133ECEW0	10647	Federal Farm Credit Bank			1.160	05/09/2013	0.00	4,000,000.00		
3135GOWX7	10713	Federal National Mtg Assn			1.000	05/21/2013	4,000,000.00	0.00		
3135GOWA7	10715	Federal National Mtg Assn			1.125	05/29/2013	4,000,000.00	0.00		
3133ECQT4	10716	Federal Farm Credit Bank			0.750	05/30/2013	4,000,000.00	0.00		
3135G0XK4	10717	Federal National Mtg Assn			1.050	05/30/2013	4,000,000.00	0.00		
		<b>Subtotal and Balance</b>		<b>273,100,000.00</b>			<b>16,000,000.00</b>		<b>20,000,000.00</b>	<b>269,100,000.00</b>
<b>Federal Agency Disc. -At Cost</b>										
313385FZ4	10557	Federal Home Loan Bank			0.140	05/24/2013	0.00	4,000,000.00		
313387FK2	10561	Federal Home Loan Mtg Corp			0.150	05/10/2013	0.00	4,000,000.00		
313385FA9	10570	Federal Home Loan Bank			0.140	05/01/2013	0.00	4,000,000.00		
313397FP1	10812	Federal Home Loan Mtg Corp			0.150	05/14/2013	0.00	4,000,000.00		
313385FX9	10617	Federal Home Loan Bank			0.090	05/22/2013	0.00	4,000,000.00		
313397SM4	10714	Federal Home Loan Mtg Corp			0.100	05/28/2013	5,000,000.00	0.00		
		<b>Subtotal and Balance</b>		<b>221,575,000.00</b>			<b>5,000,000.00</b>		<b>20,000,000.00</b>	<b>206,575,000.00</b>
<b>Treasury Discounts -At Cost</b>										
912820QY6	10425	U.S. Treasury			0.150	05/31/2013	0.00	5,000,000.00		
912820QY6	10556	U.S. Treasury			0.150	05/31/2013	0.00	4,000,000.00		
912796AG4	10578	U.S. Treasury			0.120	05/16/2013	0.00	4,000,000.00		

Portfolio NAPA  
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DA (PRF\_DA) 7.2.0  
Report Ver. 7.3.3b



NAPA COUNTY  
Activity Report  
May 1, 2013 - May 31, 2013

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
				Beginning Balance						
		Subtotal and Balance		52,000,000.00				0.00	13,000,000.00	39,000,000.00
		Custodian Subtotal	93.274%	546,775,000.00				21,100,000.00	53,100,000.00	514,775,000.00
<b>Custodian: County of Napa</b>										
<b>Teeter Notes</b>										
		Subtotal and Balance		9,120,666.67						9,120,666.67
		Custodian Subtotal	1.653%	9,120,666.67				0.00	0.00	9,120,666.67
<b>Custodian: Local Agency Investment Fund</b>										
<b>LAI F</b>										
		LAI F				0.348			23,500,000.00	
		State of California								
		Subtotal and Balance		43,500,000.00				8,000,000.00	23,500,000.00	28,000,000.00
		Custodian Subtotal	5.073%	43,500,000.00				8,000,000.00	23,500,000.00	28,000,000.00
		<b>Total</b>	<b>100.000%</b>	<b>599,395,666.67</b>				<b>29,100,000.00</b>	<b>76,600,000.00</b>	<b>551,895,666.67</b>