



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

July 7, 2017

Board of Supervisors  
1195 Third Street  
Napa, CA 94559

Dear Honorable Board Members:

I hereby submit the attached REVISED Treasurer's Monthly Investment Report for March 2017 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 blue ink, appearing to read "Tamie R. Frasier".

Tamie R. Frasier  
Napa County Treasurer-Tax Collector

cc: Acting County Executive Officer: Minh Tran  
County Auditor-Controller: Tracy Schulze



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**Tamie R Frasier**  
Treasurer – Tax Collector

## TREASURY OVERSIGHT COMMITTEE

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

**Current Members:**  
  
Brad Wagenknecht  
Alternate Member, Board of Supervisors  
County of Napa

Barbara Nemko  
Superintendent of Schools  
Napa County Office of Education

Jeannie Kerr  
St Helena Unified School District  
Representing: Napa County Schools

Alfredo Pedroza  
Alternate Member  
Representing: Special Districts

*MONTHLY*  
*INVESTMENT*  
*REPORT*

**March 31, 2017**  
**Revised**

*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 - 33.22% of the portfolio matures within 90 days.  
\$130,000,000.00 are available on a daily basis and \$568,167,592.50 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 214 Days.  
The effective rate of return for this period was 0.86%

Investment instruments used during the month of March 2017 were :  
Agencies of the Federal Government, Treasury Notes, TEETER Notes and LAIF.

## YEAR TO DATE COMPARISONS

A comparison of the Investment Portfolios of March 2016 with that of March 2017.

	March 2016	March 2017
LAIF (Local Agencies Invst Fund)	50,000,000.00	65,000,000.00
LAIF (NVUSD Invst Fund)	0.00	65,000,000.00
Corporate Notes	0.00	0.00
Federal Agency Securities	457,928,683.65	534,172,500.44
Treasury Notes	0.00	34,805,603.33
TEETER Notes	4,856,822.04	4,047,224.78
<b>TOTAL</b>	<b>512,785,505.69</b>	<b>703,025,328.55</b>

A comparison of interest received during the month of March 2016 with that of March 2017.

	March 2016	March 2017
Interest on LAIF	0.00	0.00
Interest on LAIF (NVUSD)	0.00	0.00
Interest on Corporate Notes	0.00	0.00
Interest on Federal Agency Securities	185,951.11	200,944.44
Interest on Treasury Notes	0.00	0.00
Interest on Teeter Notes	0.00	0.00
Interest on Trust Account	283.52	486.52
<b>TOTAL</b>	<b>186,234.63</b>	<b>201,430.96</b>

A comparison of the cumulative interest received in the period of July 1, 2015 through March 31, 2016 with that of July 1, 2016 through March 31, 2017.

	2015-16	2016-17
Interest on LAIF	107,912.87	224,295.25
Interest on LAIF (NVUSD)	0.00	27,685.13
Interest on Corporate Notes	0.00	0.00
Interest on Federal Agency Securities	1,942,747.94	2,496,174.16
Interest on Treasury Notes	0.00	0.00
Interest on Teeter Notes	82,939.11	76,718.75
Interest on Trust Account	1,478.10	2,682.48
<b>TOTAL</b>	<b>2,135,078.02</b>	<b>2,827,555.77</b>



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# NAPA COUNTY Portfolio Management Portfolio Summary March 31, 2017

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM/C 365 Equiv.
LAIF	65,000,000.00	65,000,000.00	65,000,000.00	9.25	1	1	0.783
LAIF - NVUSD	65,000,000.00	65,000,000.00	65,000,000.00	9.25	1	1	0.783
Federal Agency Coupon Securities	233,325,000.00	232,134,008.50	233,325,840.00	33.19	1,173	425	1.306
Federal Agency Disc. -At Cost	302,000,000.00	301,211,344.00	300,846,660.44	42.79	220	118	0.639
Treasury Coupon Securities	9,000,000.00	8,935,090.00	8,932,812.50	1.27	706	627	1.166
Treasury Discounts -At Cost	26,000,000.00	25,887,150.00	25,872,790.83	3.68	234	179	0.779
Teefer Notes	4,047,224.78	4,047,224.78	4,047,224.78	0.58	1,826	1,310	1.627
<b>Investments</b>	<b>704,372,224.78</b>	<b>702,214,817.28</b>	<b>703,025,328.55</b>	<b>100.00%</b>	<b>512</b>	<b>214</b>	<b>0.905</b>

<b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase		11,665.18	11,665.18				
Ending Accrued Interest		1,552,164.06	1,552,164.06				
Subtotal		1,563,829.24	1,563,829.24				
<b>Total Cash and Investments Value</b>	<b>704,372,224.78</b>	<b>703,778,646.52</b>	<b>704,589,157.79</b>		<b>512</b>	<b>214</b>	<b>0.905</b>

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	503,082.61	3,236,359.68
Average Daily Balance	685,312,133.72	545,876,198.97
Effective Rate of Return	0.86%	0.79%

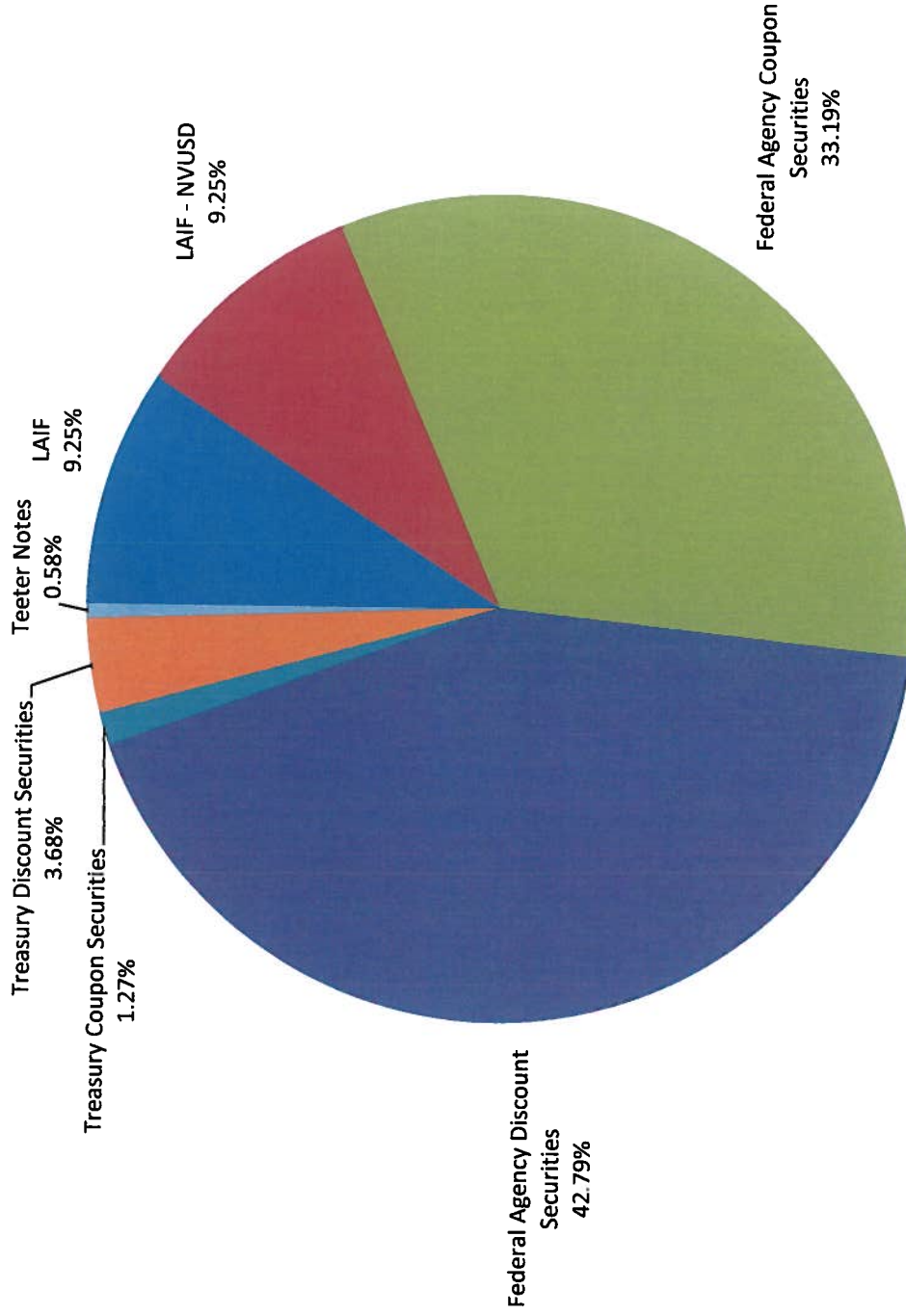
I certify ...  3/31/17  
 Tamie R. Frasier, Treasurer-Tax Collector

Reporting period 03/01/2017-03/31/2017

Run Date: 07/05/2017 - 16:23

Portfolio NAPA  
CP  
PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.5

### Book Value by Investment Type







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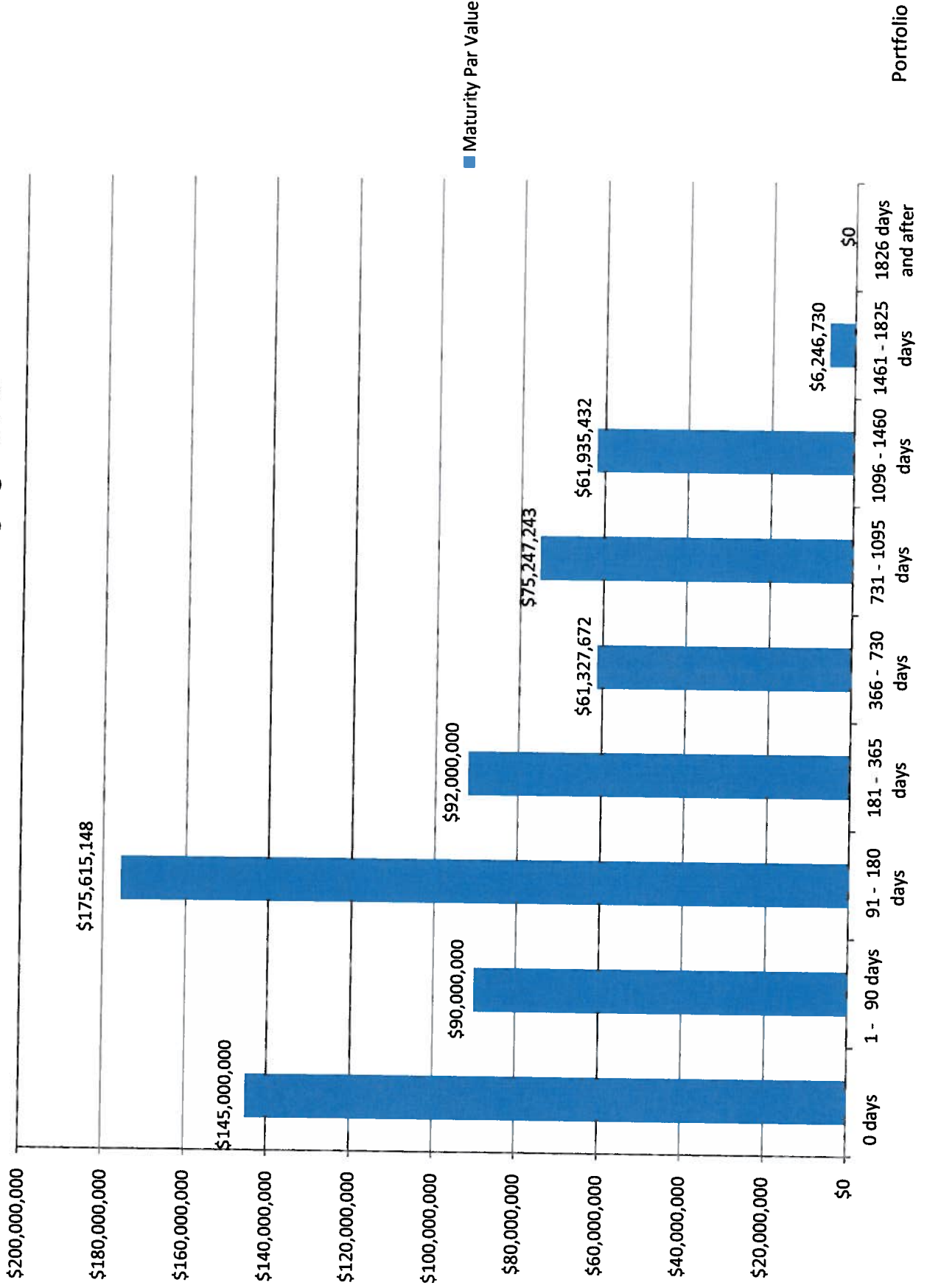
## NAPA COUNTY Aging Report By Maturity Date As of March 31, 2017

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

Aging Interval:	0 days	( 03/31/2017 - 03/31/2017 )	5 Maturities	0 Payments	145,000,000.00	20.50%	144,958,934.73	144,958,934.73	144,958,934.73
Aging Interval:	1 - 90 days	( 04/01/2017 - 06/29/2017 )	21 Maturities	0 Payments	90,000,000.00	12.72%	89,763,676.14	89,763,676.14	89,898,365.56
Aging Interval:	91 - 180 days	( 06/30/2017 - 09/27/2017 )	38 Maturities	0 Payments	175,615,148.34	24.83%	174,964,279.58	174,964,279.58	175,189,400.84
Aging Interval:	181 - 365 days	( 09/28/2017 - 03/31/2018 )	21 Maturities	0 Payments	92,000,000.00	13.01%	91,662,555.00	91,662,555.00	91,682,432.76
Aging Interval:	366 - 730 days	( 04/01/2018 - 03/31/2019 )	16 Maturities	0 Payments	61,327,671.93	8.67%	61,305,881.93	61,305,881.93	61,169,901.93
Aging Interval:	731 - 1095 days	( 04/01/2019 - 03/30/2020 )	20 Maturities	0 Payments	75,247,242.90	10.64%	75,198,805.40	75,198,805.40	74,738,800.90
Aging Interval:	1096 - 1460 days	( 03/31/2020 - 03/30/2021 )	16 Maturities	0 Payments	61,935,431.61	8.76%	61,935,431.61	61,935,431.61	61,397,031.61
Aging Interval:	1461 - 1825 days	( 03/31/2021 - 03/30/2022 )	2 Maturities	0 Payments	6,246,730.00	0.88%	6,246,730.00	6,246,730.00	6,246,810.00
Aging Interval:	1826 days and after	( 03/31/2022 - )	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00	0.00
<b>Total for</b>			<b>139 Investments</b>	<b>0 Payments</b>	<b>706,036,294.39</b>	<b>100.00</b>	<b>706,036,294.39</b>	<b>706,036,294.39</b>	<b>705,317,793.60</b>

Aging Report by Maturity Date  
as of March 31, 2017

Investments within the Aging Period



**NAPA COUNTY**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2017**

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
LAIF	LAIF	State of California	65,000,000.00		65,000,000.00	65,000,000.00	65,000,000.00	0.783	0.772	0.783	1	
		Subtotal and Average	65,000,000.00		65,000,000.00	65,000,000.00	65,000,000.00		0.772	0.783	1	
LAIF-NVUSD	LAIF-NVUSD	State of California		12/01/2016	65,000,000.00	65,000,000.00	65,000,000.00	0.783	0.772	0.783	1	
		Subtotal and Average	65,000,000.00		65,000,000.00	65,000,000.00	65,000,000.00		0.772	0.783	1	
<b>Federal Agency Coupon Securities</b>												
3133ECB45	10626	Federal Farm Credit Bank		12/26/2012	4,000,000.00	4,000,000.00	4,000,000.00	0.900	0.888	0.900	269	12/26/2017
3133ECLC6	10690	Federal Farm Credit Bank		04/12/2013	4,000,000.00	3,997,840.00	4,000,000.00	0.800	0.789	0.800	194	10/12/2017
3133EDQM7	10876	Federal Farm Credit Bank		07/17/2014	1,000,000.00	1,000,510.00	1,000,000.00	1.000	0.986	1.000	107	07/17/2017
3133EFJN8	11013	Federal Farm Credit Bank		10/15/2015	4,000,000.00	3,992,000.00	4,000,000.00	1.030	1.016	1.030	468	07/13/2018
3133EFKU0	11017	Federal Farm Credit Bank		10/22/2015	4,000,000.00	3,982,640.00	4,000,000.00	1.190	1.174	1.190	751	04/22/2019
3133EFMA2	11033	Federal Farm Credit Bank		11/02/2015	4,000,000.00	3,973,600.00	4,000,000.00	1.020	1.006	1.020	580	11/02/2018
3133EFWX1	11073	Federal Farm Credit Bank		01/28/2016	4,000,000.00	3,995,160.00	4,000,000.00	1.270	1.253	1.270	667	01/28/2019
3133EFVC8	11076	Federal Farm Credit Bank		01/29/2016	4,000,000.00	3,997,360.00	4,004,680.00	1.000	0.927	0.940	293	01/19/2018
3133EFXM4	11078	Federal Farm Credit Bank		02/03/2016	4,000,000.00	3,969,000.00	4,000,000.00	1.520	1.499	1.520	1,038	02/03/2020
3133EFV87	11091	Federal Farm Credit Bank		03/29/2016	4,000,000.00	3,986,320.00	3,999,600.00	0.875	0.868	0.880	362	03/29/2018
3133EFV20	11094	Federal Farm Credit Bank		03/30/2016	4,000,000.00	3,977,200.00	4,000,000.00	1.490	1.470	1.490	1,094	03/30/2020
3133EFW52	11096	Federal Farm Credit Bank		04/01/2016	4,000,000.00	3,975,960.00	4,000,000.00	1.150	1.134	1.150	821	07/01/2019
3133EF3B1	11113	Federal Farm Credit Bank		04/12/2016	4,000,000.00	3,983,640.00	3,994,560.00	0.750	0.807	0.818	382	04/18/2018
3133EF2L0	11115	Federal Farm Credit Bank		04/13/2016	4,000,000.00	3,960,720.00	4,000,000.00	1.400	1.381	1.400	12	04/13/2020
3133EF3Y1	11121	Federal Farm Credit Bank		04/21/2016	4,000,000.00	3,945,680.00	4,000,000.00	1.020	1.006	1.020	933	10/21/2019
3133EF3Q8	11124	Federal Farm Credit Bank		04/22/2016	4,000,000.00	3,892,320.00	4,000,000.00	1.540	1.519	1.540	1,297	10/19/2020
3133EF4C8	11125	Federal Farm Credit Bank		04/25/2016	4,000,000.00	3,968,480.00	4,000,000.00	1.190	1.174	1.190	24	04/25/2019
3133EF7L5	11129	Federal Farm Credit Bank		05/16/2016	4,000,000.00	3,982,800.00	4,000,000.00	1.170	1.154	1.170	775	05/16/2019
3133EGAY1	11130	Federal Farm Credit Bank		05/17/2016	4,000,000.00	3,947,200.00	4,000,000.00	1.470	1.450	1.470	1,234	08/17/2020
3133EGBK0	11133	Federal Farm Credit Bank		05/25/2016	4,000,000.00	3,968,960.00	4,000,000.00	1.300	1.282	1.300	968	11/25/2019
3133EGCZ6	11138	Federal Farm Credit Bank		06/06/2016	4,000,000.00	3,970,400.00	4,000,000.00	1.300	1.282	1.300	66	06/06/2019
3133EGJT3	11144	Federal Farm Credit Bank		07/05/2016	4,000,000.00	3,974,400.00	4,000,000.00	0.780	0.769	0.780	95	07/05/2018
3133EGNK7	11151	Federal Farm Credit Bank		07/27/2016	4,000,000.00	3,895,200.00	4,000,000.00	1.320	1.302	1.320	117	07/27/2020
3133EGPD1	11153	Federal Farm Credit Bank		08/01/2016	4,000,000.00	3,966,040.00	4,000,000.00	1.180	1.164	1.180	122	08/01/2019
3133EGTH8	11161	Federal Farm Credit Bank		09/06/2016	4,000,000.00	3,979,960.00	4,000,000.00	1.030	1.016	1.030	523	09/06/2018
3133EGZK4	11176	Federal Farm Credit Bank		10/24/2016	4,000,000.00	3,970,040.00	4,000,000.00	1.070	1.055	1.070	753	04/24/2019
3133EGN76	11202	Federal Farm Credit Bank		12/06/2016	2,900,000.00	2,894,113.00	2,900,000.00	1.375	1.356	1.375	796	06/06/2019
3133EGU37	11223	Federal Farm Credit Bank		12/14/2016	4,000,000.00	3,990,880.00	4,000,000.00	1.830	1.805	1.830	257	12/14/2020

Portfolio NAPA  
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**NAPA COUNTY**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2017**

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>												
3133EGR31	11225	Federal Farm Credit Bank		12/14/2016	4,000,000.00	3,988,480.00	4,000,000.00	1.950	1.924	1.950	1,437	03/08/2021
3133EGV77	11234	Federal Farm Credit Bank		12/20/2016	4,000,000.00	4,000,000.00	4,000,000.00	1.120	1.105	1.120	445	06/20/2018
3133EHC6	11267	Federal Farm Credit Bank		03/02/2017	4,000,000.00	4,000,120.00	4,000,000.00	1.930	1.904	1.930	62	12/02/2020
3133EG5Q4	11285	Federal Farm Credit Bank		03/29/2017	4,000,000.00	3,998,200.00	3,999,600.00	1.300	1.287	1.305	671	02/01/2019
3130A1NN4	10857	Federal Home Loan Bank		04/16/2014	4,000,000.00	4,000,480.00	4,001,600.00	0.875	0.850	0.862	53	05/24/2017
3130A5Z85	10997	Federal Home Loan Bank		07/27/2015	4,000,000.00	3,999,800.00	4,000,000.00	1.250	1.233	1.250	482	07/27/2018
3130A6PT8	11030	Federal Home Loan Bank		10/29/2015	4,000,000.00	3,962,640.00	4,000,000.00	1.570	1.548	1.570	1,124	04/29/2020
3130A6WT0	11064	Federal Home Loan Bank		12/29/2015	4,000,000.00	3,998,960.00	4,000,000.00	1.250	1.233	1.250	454	06/29/2018
3130A7QP3	11126	Federal Home Loan Bank		04/25/2016	4,000,000.00	3,954,440.00	4,000,000.00	1.350	1.332	1.350	937	10/25/2019
3130A7ZT5	11131	Federal Home Loan Bank		05/18/2016	4,000,000.00	3,957,600.00	4,000,000.00	1.400	1.381	1.400	1,143	05/18/2020
3130A9WB3	11195	Federal Home Loan Bank		11/23/2016	4,000,000.00	3,922,360.00	4,000,000.00	1.500	1.482	1.503	52	02/23/2021
3130A62S5	11219	Federal Home Loan Bank		12/13/2016	5,000,000.00	4,996,900.00	5,000,000.00	0.750	0.739	0.750	149	08/28/2017
3130AA3Z9	11227	Federal Home Loan Bank		12/15/2016	4,000,000.00	3,963,720.00	4,000,000.00	1.500	1.479	1.500	258	06/15/2020
3130AAGZ5	11241	Federal Home Loan Bank		12/29/2016	5,000,000.00	5,001,100.00	5,000,000.00	2.000	1.973	2.000	89	09/29/2020
3130AAD21	11244	Federal Home Loan Bank		12/30/2016	4,000,000.00	3,999,920.00	4,000,000.00	2.250	2.219	2.250	90	12/30/2021
3130AAGW2	11245	Federal Home Loan Bank		12/30/2016	4,000,000.00	3,999,920.00	4,000,000.00	1.850	1.825	1.850	90	06/30/2020
3130AAXT0	11270	Federal Home Loan Bank		03/09/2017	4,000,000.00	3,997,240.00	3,998,000.00	1.000	1.036	1.050	342	03/09/2018
3130AAXX1	11284	Federal Home Loan Bank		03/29/2017	4,000,000.00	4,001,160.00	4,002,800.00	1.375	1.320	1.339	716	03/18/2019
3134G3Y38	10587	Federal Home Loan Mtg Corp		11/27/2012	3,000,000.00	2,997,870.00	3,000,000.00	0.900	0.977	0.991	240	11/27/2017
3134G5AR6	10875	Federal Home Loan Mtg Corp		07/07/2014	4,425,000.00	4,427,035.50	4,425,000.00	1.000	0.986	1.000	97	07/07/2017
3134G7FK2	10994	Federal Home Loan Mtg Corp		06/29/2015	4,000,000.00	3,993,880.00	4,000,000.00	1.100	1.085	1.100	356	03/23/2018
3134G73M1	11027	Federal Home Loan Mtg Corp		10/28/2015	4,000,000.00	3,979,120.00	4,000,000.00	1.000	0.986	1.000	26	07/27/2018
3134G9XN2	11143	Federal Home Loan Mtg Corp		06/30/2016	4,000,000.00	3,952,960.00	4,000,000.00	1.250	1.233	1.250	90	09/30/2019
3134GAUZ5	11183	Federal Home Loan Mtg Corp		10/31/2016	4,000,000.00	3,980,720.00	4,000,000.00	1.000	0.986	1.000	29	10/30/2018
3134GAE42	11242	Federal Home Loan Mtg Corp		12/30/2016	4,000,000.00	3,997,000.00	4,000,000.00	1.500	1.479	1.500	88	06/28/2019
3134GAJ96	11253	Federal Home Loan Mtg Corp		01/27/2017	4,000,000.00	3,998,680.00	4,000,000.00	1.000	1.804	1.830	117	01/27/2020
3135G0XK4	10717	Federal National Mtg Assn		05/30/2013	4,000,000.00	3,991,720.00	4,000,000.00	1.050	1.036	1.050	54	05/25/2018
3136G2RQ2	11029	Federal National Mtg Assn		10/29/2015	4,000,000.00	3,956,200.00	4,000,000.00	1.400	1.381	1.400	28	10/29/2019
3136G4JUB	11243	Federal National Mtg Assn		12/30/2016	4,000,000.00	3,990,920.00	4,000,000.00	1.580	1.558	1.580	90	12/30/2019
3136G4KU6	11265	Federal National Mtg Assn		02/23/2017	4,000,000.00	3,987,880.00	4,000,000.00	2.000	1.973	2.000	144	02/23/2021
3136G4LS0	11266	Federal National Mtg Assn		02/24/2017	4,000,000.00	3,988,560.00	4,000,000.00	1.875	1.849	1.875	145	08/24/2020
<b>Subtotal and Average</b>							<b>233,325,840.00</b>		<b>1.289</b>	<b>1.306</b>	<b>425</b>	
<b>Federal Agency Disc. -At Cost</b>												
313313ML9	11259	Federal Farm Credit Bank		02/10/2017	5,000,000.00	4,978,000.00	4,976,925.00	0.710	0.720	0.730	184	10/02/2017
313385HN9	11191	Federal Home Loan Bank		11/15/2016	6,000,000.00	5,989,020.00	5,978,435.00	0.570	0.577	0.585	90	06/30/2017

Portfolio NAPA  
CP  
PM (PRF\_PM2) 7.3.0

**NAPA COUNTY**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2017**

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>												
313385EX0	11196	Federal Home Loan Bank		11/23/2016	5,000,000.00	4,997,600.00	4,988,516.67	0.531	0.539	0.539	27	04/28/2017
313385JN7	11198	Federal Home Loan Bank		11/29/2016	4,000,000.00	3,990,280.00	3,982,883.33	0.650	0.659	0.659	114	07/24/2017
313385LC8	11199	Federal Home Loan Bank		11/29/2016	5,000,000.00	4,983,550.00	4,975,937.50	0.630	0.640	0.648	152	08/31/2017
313385HN9	11201	Federal Home Loan Bank		11/30/2016	5,000,000.00	4,990,850.00	4,984,100.00	0.540	0.548	0.556	90	06/30/2017
313385HN9	11203	Federal Home Loan Bank		12/07/2016	6,000,000.00	5,989,020.00	5,979,500.00	0.600	0.609	0.617	90	06/30/2017
313385JV9	11204	Federal Home Loan Bank		12/08/2016	6,000,000.00	5,984,520.00	5,976,108.33	0.610	0.620	0.628	121	07/31/2017
313385JS6	11205	Federal Home Loan Bank		12/08/2016	4,000,000.00	3,989,960.00	3,984,275.56	0.610	0.620	0.628	118	07/28/2017
313385JC1	11206	Federal Home Loan Bank		12/08/2016	4,000,000.00	3,991,160.00	3,985,224.44	0.610	0.619	0.628	104	07/14/2017
313385HN9	11207	Federal Home Loan Bank		12/08/2016	6,000,000.00	5,989,020.00	5,979,260.00	0.610	0.619	0.628	90	06/30/2017
313385GP5	11209	Federal Home Loan Bank		12/09/2016	5,000,000.00	4,993,250.00	4,984,375.00	0.625	0.627	0.636	67	06/07/2017
313385JV9	11215	Federal Home Loan Bank		12/12/2016	10,000,000.00	9,974,200.00	9,960,216.67	0.620	0.630	0.639	121	07/31/2017
313385JC1	11216	Federal Home Loan Bank		12/12/2016	4,000,000.00	3,991,160.00	3,985,257.78	0.620	0.630	0.638	104	07/14/2017
313385JW7	11217	Federal Home Loan Bank		12/12/2016	10,000,000.00	9,973,700.00	9,960,044.44	0.620	0.630	0.639	122	08/01/2017
313385JG6	11218	Federal Home Loan Bank		12/13/2016	4,000,000.00	3,990,640.00	3,984,548.33	0.635	0.645	0.654	110	07/20/2017
313385KW5	11220	Federal Home Loan Bank		12/13/2016	4,000,000.00	3,987,360.00	3,982,008.33	0.635	0.646	0.655	146	08/25/2017
313385LC8	11221	Federal Home Loan Bank		12/13/2016	5,000,000.00	4,983,550.00	4,976,981.25	0.635	0.646	0.655	152	08/31/2017
313385JZ0	11222	Federal Home Loan Bank		12/13/2016	4,000,000.00	3,989,200.00	3,983,490.00	0.635	0.645	0.654	125	08/04/2017
313385KGO	11224	Federal Home Loan Bank		12/14/2016	4,000,000.00	3,988,600.00	3,982,933.33	0.640	0.650	0.659	132	08/11/2017
313385LC8	11226	Federal Home Loan Bank		12/14/2016	5,000,000.00	4,983,550.00	4,976,888.89	0.640	0.651	0.660	152	08/31/2017
313385MA1	11228	Federal Home Loan Bank		12/15/2016	4,000,000.00	3,983,760.00	3,976,271.11	0.735	0.774	0.785	174	09/22/2017
313385LL8	11230	Federal Home Loan Bank		12/15/2016	4,000,000.00	3,985,080.00	3,978,195.00	0.600	0.748	0.758	160	09/08/2017
313385HN9	11233	Federal Home Loan Bank		12/20/2016	4,000,000.00	3,992,680.00	3,987,200.00	0.600	0.609	0.617	90	06/30/2017
313385MH6	11237	Federal Home Loan Bank		12/22/2016	5,000,000.00	4,978,850.00	4,971,119.44	0.740	0.753	0.764	181	09/29/2017
313385JA5	11238	Federal Home Loan Bank		12/27/2016	4,000,000.00	3,991,320.00	3,986,866.67	0.600	0.609	0.617	102	07/12/2017
313385HL3	11240	Federal Home Loan Bank		12/29/2016	4,000,000.00	3,992,840.00	3,988,335.56	0.580	0.582	0.590	88	06/28/2017
313385LC8	11246	Federal Home Loan Bank		01/04/2017	5,000,000.00	4,983,550.00	4,980,415.28	0.590	0.598	0.606	152	08/31/2017
313385HZ2	11247	Federal Home Loan Bank		01/10/2017	5,000,000.00	4,989,300.00	4,984,201.39	0.625	0.627	0.636	101	07/11/2017
313385LC8	11248	Federal Home Loan Bank		01/13/2017	5,000,000.00	4,983,550.00	4,982,111.11	0.580	0.567	0.575	152	08/31/2017
313385MH6	11249	Federal Home Loan Bank		01/06/2017	5,000,000.00	4,978,850.00	4,974,877.78	0.680	0.690	0.700	181	09/29/2017
313385MH6	11250	Federal Home Loan Bank		01/20/2017	5,000,000.00	4,978,850.00	4,977,950.00	0.630	0.639	0.648	181	09/29/2017
313385HN9	11251	Federal Home Loan Bank		01/26/2017	4,000,000.00	3,992,680.00	3,990,527.78	0.550	0.551	0.559	90	06/30/2017
313385HT6	11252	Federal Home Loan Bank		01/26/2017	4,000,000.00	3,991,960.00	3,990,222.22	0.550	0.551	0.559	95	07/05/2017
313385MH6	11255	Federal Home Loan Bank		02/02/2017	5,000,000.00	4,978,850.00	4,978,755.56	0.640	0.649	0.658	181	09/29/2017
313385LT1	11260	Federal Home Loan Bank		02/17/2017	4,000,000.00	3,984,400.00	3,985,066.67	0.640	0.647	0.656	167	09/15/2017
313385KU9	11264	Federal Home Loan Bank		02/22/2017	4,000,000.00	3,987,520.00	3,986,855.56	0.650	0.652	0.661	144	08/23/2017
313385GG5	11268	Federal Home Loan Bank		03/03/2017	4,000,000.00	3,995,280.00	3,993,077.78	0.700	0.701	0.711	60	05/31/2017

**NAPA COUNTY**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2017**

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>												
31385FB7	11277	Federal Home Loan Bank		03/28/2017	4,000,000.00	3,997,640.00	3,997,200.00	0.720	0.721	0.731	31	05/02/2017
313397GG0	11167	Federal Home Loan Mitg Corp		10/05/2016	5,000,000.00	4,994,100.00	4,983,802.78	0.490	0.498	0.504	60	05/31/2017
313397GG0	11170	Federal Home Loan Mitg Corp		10/17/2016	5,000,000.00	4,994,100.00	4,985,718.06	0.455	0.462	0.468	60	05/31/2017
313397GJ4	11171	Federal Home Loan Mitg Corp		10/18/2016	4,000,000.00	3,995,000.00	3,987,641.11	0.490	0.497	0.504	62	06/02/2017
313397GG0	11172	Federal Home Loan Mitg Corp		10/18/2016	5,000,000.00	4,994,100.00	4,985,000.00	0.480	0.487	0.494	60	05/31/2017
313397FD8	11173	Federal Home Loan Mitg Corp		10/19/2016	4,000,000.00	3,997,480.00	3,989,602.78	0.475	0.482	0.488	33	05/04/2017
313397FT3	11174	Federal Home Loan Mitg Corp		10/21/2016	4,000,000.00	3,996,360.00	3,988,388.89	0.500	0.507	0.514	47	05/18/2017
313397HK0	11175	Federal Home Loan Mitg Corp		10/21/2016	4,000,000.00	3,992,920.00	3,985,613.33	0.520	0.528	0.536	87	06/27/2017
313397GY1	11177	Federal Home Loan Mitg Corp		10/26/2016	4,000,000.00	3,993,840.00	3,986,796.67	0.510	0.518	0.525	76	06/16/2017
313397HK0	11178	Federal Home Loan Mitg Corp		10/27/2016	5,000,000.00	4,991,150.00	4,982,787.50	0.510	0.518	0.525	87	06/27/2017
313397EV9	11182	Federal Home Loan Mitg Corp		10/28/2016	5,000,000.00	4,997,800.00	4,988,250.00	0.470	0.471	0.478	25	04/26/2017
313397EV9	11185	Federal Home Loan Mitg Corp		11/02/2016	4,000,000.00	3,998,240.00	3,990,277.78	0.500	0.501	0.508	25	04/26/2017
313397JB8	11190	Federal Home Loan Mitg Corp		11/14/2016	4,000,000.00	3,991,240.00	3,984,736.67	0.570	0.577	0.585	103	07/13/2017
313397JG7	11193	Federal Home Loan Mitg Corp		11/16/2016	4,000,000.00	3,990,800.00	3,984,004.44	0.590	0.598	0.606	108	07/18/2017
313397MQ1	11256	Federal Home Loan Mitg Corp		02/03/2017	4,000,000.00	3,982,040.00	3,982,305.56	0.650	0.659	0.668	188	10/06/2017
313397NE7	11257	Federal Home Loan Mitg Corp		02/03/2017	4,000,000.00	3,980,680.00	3,980,718.89	0.670	0.680	0.689	202	10/20/2017
313397LW9	11258	Federal Home Loan Mitg Corp		02/09/2017	4,000,000.00	3,984,120.00	3,983,793.33	0.660	0.668	0.677	170	09/18/2017
313397NR8	11269	Federal Home Loan Mitg Corp		03/07/2017	5,000,000.00	4,974,500.00	4,971,902.78	0.850	0.870	0.882	213	10/31/2017
313397NR8	11271	Federal Home Loan Mitg Corp		03/10/2017	4,000,000.00	3,979,600.00	3,977,283.33	0.870	0.891	0.903	213	10/31/2017
313397NR8	11272	Federal Home Loan Mitg Corp		03/21/2017	6,000,000.00	5,969,400.00	5,966,400.00	0.900	0.922	0.935	213	10/31/2017
313397PX3	11273	Federal Home Loan Mitg Corp		03/27/2017	5,000,000.00	4,969,550.00	4,968,311.11	0.920	0.942	0.955	243	11/30/2017
313397NU1	11276	Federal Home Loan Mitg Corp		03/27/2017	4,000,000.00	3,978,360.00	3,977,654.44	0.910	0.932	0.945	216	11/03/2017
313397ND9	11280	Federal Home Loan Mitg Corp		03/31/2017	4,000,000.00	3,980,764.00	3,981,820.00	0.810	0.827	0.838	201	10/19/2017
313589EQ2	11165	Federal National Mitg Assn		09/20/2016	4,000,000.00	3,998,640.00	3,988,403.33	0.490	0.495	0.502	20	04/21/2017
313397FE6	11166	Federal National Mitg Assn		09/23/2016	3,000,000.00	2,998,050.00	2,991,226.67	0.470	0.475	0.482	34	05/05/2017
313397FU0	11169	Federal National Mitg Assn		10/05/2016	4,000,000.00	3,996,280.00	3,987,695.56	0.490	0.497	0.504	48	05/19/2017
313589FJ7	11194	Federal National Mitg Assn		11/16/2016	4,000,000.00	3,997,080.00	3,989,366.67	0.550	0.551	0.559	38	05/09/2017
<b>Subtotal and Average</b>					<b>302,000,000.00</b>	<b>301,211,344.00</b>	<b>300,846,660.44</b>		<b>0.630</b>	<b>0.639</b>	<b>118</b>	
<b>Treasury Coupon Securities</b>												
912828R85	11232	U.S. Treasury		12/19/2016	4,000,000.00	3,961,240.00	3,951,562.50	0.875	1.353	1.372	805	06/15/2019
912828S68	11254	U.S. Treasury		01/31/2017	5,000,000.00	4,973,850.00	4,981,250.00	0.750	0.989	1.003	486	07/31/2018
<b>Subtotal and Average</b>					<b>9,000,000.00</b>	<b>8,935,090.00</b>	<b>8,932,812.50</b>		<b>1.150</b>	<b>1.166</b>	<b>627</b>	

**NAPA COUNTY**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2017**

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>												
912796KL2	11231	U.S. Treasury		12/15/2016	5,000,000.00	4,980,500.00	4,972,320.83	0.730	0.743	0.754	166	09/14/2017
912796KR9	11236	U.S. Treasury		12/22/2016	4,000,000.00	3,980,960.00	3,976,480.00	0.720	0.733	0.743	194	10/12/2017
912833KN9	11239	U.S. Treasury		12/28/2016	5,000,000.00	4,984,650.00	4,978,250.00		0.693	0.702	136	08/15/2017
912796KX6	11278	U.S. Treasury		03/30/2017	4,000,000.00	3,978,160.00	3,979,591.11		0.840	0.851	222	11/09/2017
912796LQ0	11281	U.S. Treasury		03/31/2017	4,000,000.00	3,987,000.00	3,987,508.89	0.770	0.783	0.794	145	08/24/2017
912833KP4	11282	U.S. Treasury		03/31/2017	4,000,000.00	3,975,980.00	3,978,640.00	0.851	0.843	0.855	228	11/15/2017
		<b>Subtotal and Average</b>	<b>14,440,771.19</b>		<b>26,000,000.00</b>	<b>25,887,150.00</b>	<b>25,872,790.83</b>		<b>0.768</b>	<b>0.779</b>	<b>179</b>	
<b>Teeter Notes</b>												
TTRN1213	10215	Napa County		09/01/2012	190,148.34	190,148.34	190,148.34	0.900	1.211	1.228	153	09/01/2017
TTRN1314	10750	Napa County		09/01/2013	327,671.93	327,671.93	327,671.93	1.130	1.510	1.531	518	09/01/2018
TTRN1415	10887	Napa County		09/01/2014	347,242.90	347,242.90	347,242.90	1.310	1.544	1.566	883	09/01/2019
TTRN1516	11007	Napa County		09/01/2015	935,431.61	935,431.61	935,431.61	1.500	1.615	1.638	1,249	09/01/2020
TTRN1617	11162	Napa County		09/01/2016	2,246,730.00	2,246,730.00	2,246,730.00	1.680	1.657	1.680	1,614	09/01/2021
		<b>Subtotal and Average</b>	<b>4,047,224.78</b>		<b>4,047,224.78</b>	<b>4,047,224.78</b>	<b>4,047,224.78</b>		<b>1.605</b>	<b>1.627</b>	<b>1,310</b>	
		<b>Total and Average</b>	<b>685,312,133.72</b>		<b>704,372,224.78</b>	<b>702,214,817.28</b>	<b>703,025,328.55</b>		<b>0.892</b>	<b>0.905</b>	<b>214</b>	

**NAPA COUNTY  
Portfolio Management  
Portfolio Details - Cash  
March 31, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/C 360	YTM/C 365	Days to Maturity
		<b>Average Balance</b>	<b>0.00</b>			11,665.18	11,665.18				0
		Accrued Interest at Purchase				1,552,164.06	1,552,164.06				
		Ending Accrued Interest				1,563,829.24	1,563,829.24				
		Subtotal				703,778,646.52	704,589,157.79		0.892	0.905	214
		<b>Total Cash and Investment Value</b>	<b>685,312,133.72</b>		<b>704,372,224.78</b>						





A Tradition of Stewardship  
A Commitment to Service

# NAPA COUNTY Activity Report Sorted By Custodian March 1, 2017 - March 31, 2017

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	Transaction Date					
<b>Custodian: Bank of New York Mellon</b>										
<b>Federal Agency Coupon Securities</b>										
3133ECMJ0	10704	Federal Farm Credit Bank				0.740	03/07/2017			
3133EHBC6	11267	Federal Farm Credit Bank				1.930	03/02/2017	4,000,000.00	4,000,000.00	
3130AAXT0	11270	Federal Home Loan Bank				1.000	03/09/2017	4,000,000.00	0.00	
3130AAXX1	11284	Federal Home Loan Bank				1.375	03/29/2017	4,000,000.00	0.00	
3133EG5Q4	11285	Federal Farm Credit Bank				1.300	03/29/2017	4,000,000.00	0.00	
<b>Subtotal and Balance</b>				<b>221,325,000.00</b>				<b>16,000,000.00</b>	<b>4,000,000.00</b>	<b>233,325,000.00</b>
<b>Federal Agency Disc. -At Cost</b>										
313397DT5	11157	Federal Home Loan Mtg Corp				0.475	03/31/2017		5,000,000.00	
313397CW9	11158	Federal Home Loan Mtg Corp				0.470	03/10/2017	0.00	4,000,000.00	
313397DL2	11159	Federal Home Loan Mtg Corp				0.470	03/24/2017	0.00	4,000,000.00	
313397DT5	11160	Federal Home Loan Mtg Corp				0.470	03/31/2017	0.00	5,000,000.00	
313397DT5	11164	Federal Home Loan Mtg Corp				0.465	03/31/2017	0.00	5,000,000.00	
313313CT3	11186	Federal Farm Credit Bank				0.430	03/07/2017	0.00	5,000,000.00	
313397DK4	11188	Federal Home Loan Mtg Corp				0.410	03/23/2017	0.00	4,000,000.00	
313385GG5	11268	Federal Home Loan Bank				0.700	03/03/2017	4,000,000.00	0.00	
313397NR8	11269	Federal Home Loan Mtg Corp				0.850	03/07/2017	5,000,000.00	0.00	
313397NR8	11271	Federal Home Loan Mtg Corp				0.870	03/10/2017	4,000,000.00	0.00	
313397NR8	11272	Federal Home Loan Mtg Corp				0.900	03/21/2017	6,000,000.00	0.00	
313397PX3	11273	Federal Home Loan Mtg Corp				0.920	03/27/2017	5,000,000.00	0.00	
313397NU1	11276	Federal Home Loan Mtg Corp				0.910	03/27/2017	4,000,000.00	0.00	
313385FB7	11277	Federal Home Loan Bank				0.720	03/28/2017	4,000,000.00	0.00	
313397ND9	11280	Federal Home Loan Mtg Corp				0.810	03/31/2017	4,000,000.00	0.00	
<b>Subtotal and Balance</b>				<b>298,000,000.00</b>				<b>36,000,000.00</b>	<b>32,000,000.00</b>	<b>302,000,000.00</b>
<b>Treasury Coupon Securities</b>										
<b>Subtotal and Balance</b>				<b>9,000,000.00</b>						<b>9,000,000.00</b>
<b>Treasury Discounts -At Cost</b>										
912796KX6	11278	U.S. Treasury					03/30/2017	4,000,000.00	0.00	
912796LQ0	11281	U.S. Treasury				0.770	03/31/2017	4,000,000.00	0.00	

Portfolio NAPA  
CP  
DA (PRF\_DA) 7.2.0  
Report Ver. 7.3.5

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
				Beginning Balance						
<b>Custodian: Bank of New York Mellon</b>										
<b>Treasury Discounts -At Cost</b>										
912833KP4	11282	U.S. Treasury			0.851	09/31/2017		4,000,000.00	0.00	
		<b>Subtotal and Balance</b>		14,000,000.00				12,000,000.00	0.00	26,000,000.00
		<b>Custodian Subtotal</b>	80.969%	542,325,000.00				64,000,000.00	36,000,000.00	570,325,000.00
<b>Custodian: County of Napa</b>										
<b>Teeter Notes</b>										
		<b>Subtotal and Balance</b>		4,047,224.78						4,047,224.78
		<b>Custodian Subtotal</b>	0.575%	4,047,224.78				0.00	0.00	4,047,224.78
<b>Custodian: Local Agency Investment Fund</b>										
<b>LAIF</b>										
		<b>Subtotal and Balance</b>		65,000,000.00						65,000,000.00
		<b>Subtotal and Balance</b>		65,000,000.00						65,000,000.00
		<b>Custodian Subtotal</b>	18.456%	130,000,000.00				0.00	0.00	130,000,000.00
		<b>Total</b>	100.000%	676,372,224.78				64,000,000.00	36,000,000.00	704,372,224.78