



A Tradition of Stewardship  
A Commitment to Service

**Treasurer – Tax Collector  
Central Collections**

1195 Third St.  
Suite 108  
Napa, CA 94559  
[www.countyofnapa.org](http://www.countyofnapa.org)

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

**James B. Hudak**  
Treasurer – Tax Collector

April 22, 2019

Board of Supervisors  
1195 Third Street  
Napa, CA 94559

Dear Honorable Board Members:

I hereby submit the attached Treasurer's Monthly Investment Report for March 2019 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 "James B. Hudak".

James B. Hudak  
Treasurer-Tax Collector  
Napa County

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



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**James B. Hudak**  
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## TREASURY OVERSIGHT COMMITTEE

**Chairperson:**

Tracy Schulze  
Auditor-Controller  
County of Napa

**Current Members:**

Brad Wagenknecht  
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  
Member  
Representing: Special Districts

*MONTHLY*  
*INVESTMENT*  
*REPORT*

**March 31, 2019**

*NAPA COUNTY TREASURER-TAX COLLECTOR*



## **Treasury Pool Analysis**

The Treasury Pool ended March 2019 with a balance of \$625,341,965.22, an approximately \$10 million decrease from the previous month. The decrease in total portfolio balance is reflective of the use of liquidity which is common for this time of year. The portfolio has an effective yield of 2.204% and a Weighted Average Maturity (WAM) of 345 days, which continues to reflect the changes being made to the investment allocation of the portfolio.

The overall bond market continues to reflect a flat yield curve. The lowering of recent yields creates a short term environment in which investing slightly shorter with a portion of the cash available is beneficial as it fills liquidity needs and due to the shrinking yield spreads does not necessarily sacrifice a significant (relative) amount of yield. With that, it is still important, longer term, to extend the overall duration of the portfolio. Best practice and our historic balances suggests a portfolio with a WAM closer to 550 to 730 days. We will continue to use our allocation model to pursue this objective.

### **What does this mean for the treasury pool?**

We continue to look for investments that extend the overall yield and duration of the portfolio. As we review the portfolio we balance the liquidity needs with that of the net benefit of extending duration (and increasing yield). An allocation area we continue to utilize to extend the portfolio yield is corporate debt. This is an asset type that typically allows for increases in yield compared to its government debt counterparts (agencies and treasury bills). Below is a breakdown of our current corporate debt portfolio as of March 2019.

<b><u>Investment</u></b>	<b><u>Par Value</u></b>	<b><u>Yield</u></b>
Citi Bank	\$ 10,000,000.00	3.05%
Us Bank	\$ 5,245,000.00	3.00%
Apple	\$ 5,000,000.00	2.25%
Berkshire Hathaway	\$ 5,000,000.00	2.20%
Pfizer Inc.	\$ 5,000,000.00	1.95%
Walmart	\$ 5,000,000.00	3.13%
Proctor & Gamble	\$ 4,700,000.00	1.70%
Toyota	\$ 5,000,000.00	2.60%
Microsoft	\$ 3,363,000.00	2.40%
Microsoft	\$ 4,000,000.00	2.40%
Apple	\$ 4,239,000.00	2.50%
Citi Bank	\$ 5,000,000.00	3.16%
Costco	\$ 10,000,000.00	2.30%
Costco	\$ 5,000,000.00	2.30%
Proctor & Gamble	\$ 5,000,000.00	2.16%
Precision Cast Parts	\$ 5,000,000.00	2.50%
US Bank	\$ 5,000,000.00	2.85%
Berkshire Hathaway	\$ 5,000,000.00	2.75%
Toyota	\$ 1,200,000.00	2.25%

The average yield of the corporate portfolio is 2.50%. The debt profile of the corporate portfolio is AA- which is above our investment policy level of A1. This type of instrument allows the portfolio to increase its overall yield without dramatically increasing the overall risk profile. As of the March 2019 report corporate debt represents approximately 10% of the total portfolio. As the market allows, we will continue to add to our corporate debt positions as we move towards our allocation objective which is 25% to 30% of the portfolio. Our investment policy allows a maximum of 30% of the portfolio invested in corporate bonds. Given the low yield on government bonds, this is a good time to increase our percentage in corporate bonds. We are being careful to diversify these investments across several different sectors of the economy.

We will continue to closely review all of our internal metrics and the overall bond market. The portfolio is well suited to handle any immediate changes in interest rates. As material changes occur within the bond market that will impact the treasury pool we will communicate this information to the pool participants.



## ***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 - 27.33% of the portfolio matures within 90 days.  
\$56,000,000.00 are available on a daily basis and \$308,243,941.61 could be liquidated at a \$1,502,635.82 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 345 Days.  
The effective rate of return for this period was 2.204%

Investment instruments used during the month of March 2019 were :  
Agencies of the Federal Government, Treasury Notes, Corporate Notes, TEETER Notes and LAIF.

## **YEAR TO DATE COMPARISONS**

A comparison of the Investment Portfolios of March 2018 with that of March 2019.

	March 2018	March 2019
LAIF (Local Agencies Invst Fund)	65,000,000.00	56,000,000.00
LAIF (NVUSD Invst Fund)	65,000,000.00	0.00
Federal Agency Securities	496,612,392.74	384,905,347.21
Treasury Notes	48,606,645.87	119,622,977.79
Corporate Notes		60,331,956.61
TEETER Notes	4,062,104.96	4,481,683.61
<b>TOTAL</b>	<b>679,281,143.57</b>	<b>625,341,965.22</b>

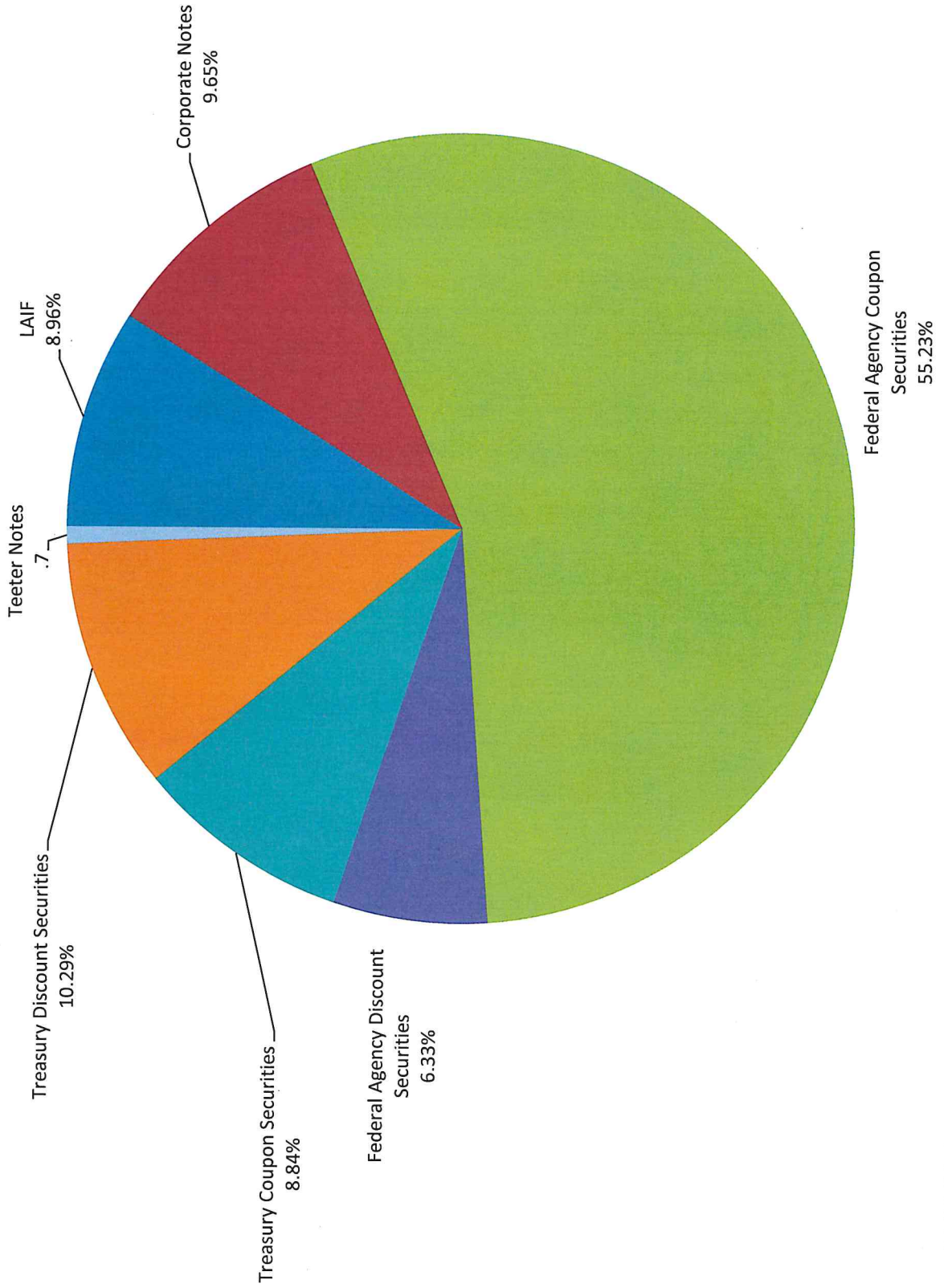
A comparison of interest received during the month of March 2018 with that of March 2019.

	March 2018	March 2019
Interest on LAIF	0.00	0.00
Interest on LAIF (NVUSD)	0.00	0.00
Interest on Federal Agency Securities	582,562.91	844,545.56
Interest on Treasury Notes	0.00	235,044.44
Interest on Corporate	0.00	0.00
Interest on Teeter Notes	0.00	0.00
Interest on Trust Account	1,861.49	0.00
<b>TOTAL</b>	<b>584,424.40</b>	<b>1,079,590.00</b>

A comparison of the cumulative interest received in the period of July 1, 2017 through March 31, 2018 with that of July 1, 2018 through March 31, 2019.

	2017-18	2018-19
Interest on LAIF	503,945.49	975,619.69
Interest on LAIF (NVUSD)	523,140.18	1,055,109.46
Interest on Federal Agency Securities	4,056,500.17	6,169,877.33
Interest on Treasury Notes	315,442.68	1,177,325.21
Interest on Corporate	0.00	56,250.00
Interest on Teeter Notes	55,552.62	76,960.84
Interest on Trust Account	6,038.12	5,540.53
<b>TOTAL</b>	<b>5,460,619.26</b>	<b>9,516,683.06</b>

## Book Value by Investment Type







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# for Monthly Investment Portfolio Management Portfolio Summary March 31, 2019

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	56,000,000.00	56,000,000.00	56,000,000.00	8.96	1	1	2.400
Corporate Notes	60,547,000.00	60,611,781.43	60,331,956.61	9.65	970	916	2.794
Federal Agency Coupon Securities	345,395,000.00	344,097,622.40	345,346,900.00	55.23	1,132	393	2.009
Federal Agency Disc. -At Cost	40,000,000.00	39,637,900.00	39,558,447.21	6.33	166	136	2.458
Treasury Coupon Securities	56,000,000.00	55,663,030.00	55,281,037.51	8.84	486	173	2.059
Treasury Discounts -At Cost	65,000,000.00	64,735,000.00	64,341,940.28	10.29	155	62	2.432
Teeter Notes	4,481,683.61	4,481,683.61	4,481,683.61	0.72	1,826	1,322	2.999
<b>Investments</b>	<b>627,423,683.61</b>	<b>625,227,017.44</b>	<b>625,341,965.22</b>	<b>100.00%</b>	<b>801</b>	<b>345</b>	<b>2.204</b>

<b>Cash and Accrued Interest</b>	
Accrued Interest at Purchase	463,236.94
Ending Accrued Interest	3,224,458.93
Subtotal	3,687,695.87
<b>Total Cash and Investments</b>	<b>628,914,713.31</b>
	<b>629,029,661.09</b>
	<b>801</b>
	<b>345</b>
	<b>2.204</b>

Total Earnings	March 31	Month Ending	Fiscal Year To Date
Current Year	1,150,667.24		9,409,527.90
Average Daily Balance	641,061,652.84		628,946,980.67
Effective Rate of Return	2.11%		1.99%

I certify ....

James B. Hudak, Treasurer-Tax Collector

Reporting period 03/01/2019-03/31/2019  
Data Updated: SET\_ML: 04/11/2019 16:56  
Run Date: 04/11/2019 - 16:56

Portfolio NAPA  
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PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.6.1

**for Monthly Investment  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2019**

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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>LAIF</b>												
LAIF	LAIF	State of California			56,000,000.00	56,000,000.00	56,000,000.00	2.400	2.367	2.400	1	
		<b>Subtotal and Average</b>	<b>40,935,483.87</b>		<b>56,000,000.00</b>	<b>56,000,000.00</b>	<b>56,000,000.00</b>		<b>2.367</b>	<b>2.400</b>	<b>1</b>	
<b>LAIF - NVUSD</b>												
LAIF-NVUSD	LAIF-NVUSD	State of California			0.00	0.00	0.00	2.400	2.367	2.400	1	
		<b>Subtotal and Average</b>	<b>23,258,064.52</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>	
<b>Corporate Notes</b>												
037833BS8	11527	APPLE, INC		12/24/2018	5,000,000.00	4,982,000.00	4,941,300.00	2.250	2.774	2.812	694	02/23/2021
037833CM0	11540	APPLE, INC		02/20/2019	4,239,000.00	4,233,828.42	4,214,456.19	2.500	2.667	2.704	1,014	02/09/2022
17325FAV0	11544	Citi Bank		02/28/2019	5,000,000.00	5,020,000.00	5,008,500.00	3.165	3.062	3.105	1,055	02/19/2022
17325FAN8	11576	Citi Bank		03/29/2019	10,000,000.00	10,033,200.00	10,048,300.00	3.050	2.560	2.596	366	05/01/2020
594918BW3	11542	Microsoft		02/25/2019	3,363,000.00	3,358,190.91	3,335,053.47	2.400	2.658	2.695	1,042	02/06/2022
594918BW3	11543	Microsoft		02/25/2019	4,000,000.00	3,994,280.00	3,969,560.00	2.400	2.633	2.670	1,042	02/06/2022
742718EU9	11568	Proctor & Gamble		03/18/2019	2,500,000.00	2,475,525.00	2,463,175.00	2.150	2.570	2.606	1,228	08/11/2022
740189AG0	11556	Precision Cast		03/04/2019	5,000,000.00	4,977,000.00	4,926,250.00	2.500	2.866	2.906	1,293	01/15/2023
892367DP7	11553	Toyota Mir Coprp		03/01/2019	5,000,000.00	5,002,500.00	4,972,597.55	2.600	2.762	2.800	1,016	01/11/2022
892367DK8	11575	Toyota Mir Coprp		03/28/2019	1,200,000.00	1,176,444.00	1,181,040.00	2.250	2.584	2.620	1,661	10/18/2023
90331HPA5	11536	US Bank		02/04/2019	5,245,000.00	5,278,463.10	5,250,874.40	3.000	2.902	2.942	675	02/04/2021
90331HNL3	11547	US Bank		02/28/2019	5,000,000.00	5,011,750.00	4,987,850.00	2.850	2.876	2.916	1,393	01/23/2023
931142EJ8	11530	WALMART, INC		12/24/2018	5,000,000.00	5,068,600.00	5,033,000.00	3.125	2.810	2.849	814	06/23/2021
		<b>Subtotal and Average</b>	<b>48,399,917.74</b>		<b>60,547,000.00</b>	<b>60,611,781.43</b>	<b>60,331,956.61</b>		<b>2.756</b>	<b>2.794</b>	<b>916</b>	
<b>Federal Agency Coupon Securities</b>												
3133EFKU0	11017	Federal Farm Credit Bank		10/22/2015	4,000,000.00	3,997,240.00	4,000,000.00	1.190	1.174	1.190	21	04/22/2019
3133EFXM4	11078	Federal Farm Credit Bank		02/03/2016	4,000,000.00	3,971,400.00	4,000,000.00	1.520	1.499	1.520	308	02/03/2020
3133EFV20	11094	Federal Farm Credit Bank		03/30/2016	4,000,000.00	3,961,760.00	4,000,000.00	1.490	1.470	1.490	364	03/30/2020
3133EFW52	11096	Federal Farm Credit Bank		04/01/2016	4,000,000.00	3,988,080.00	4,000,000.00	1.150	1.134	1.150	91	07/01/2019
3133EF2L0	11115	Federal Farm Credit Bank		04/13/2016	4,000,000.00	3,957,600.00	4,000,000.00	1.400	1.381	1.400	378	04/13/2020
3133EF3Y1	11121	Federal Farm Credit Bank		04/21/2016	4,000,000.00	3,970,760.00	4,000,000.00	1.020	1.006	1.020	203	10/21/2019
3133EF3Q8	11124	Federal Farm Credit Bank		04/22/2016	4,000,000.00	3,951,800.00	4,000,000.00	1.540	1.519	1.540	567	10/19/2020
3133EF4C8	11125	Federal Farm Credit Bank		04/25/2016	4,000,000.00	3,996,880.00	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	3,994,080.00	4,000,000.00	1.170	1.154	1.170	45	05/16/2019
3133EGAY1	11130	Federal Farm Credit Bank		05/17/2016	4,000,000.00	3,952,440.00	4,000,000.00	1.470	1.450	1.470	504	08/17/2020
3133EGBK0	11133	Federal Farm Credit Bank		05/25/2016	4,000,000.00	3,972,800.00	4,000,000.00	1.300	1.282	1.300	238	11/25/2019
3133EGCZ6	11138	Federal Farm Credit Bank		06/06/2016	4,000,000.00	3,992,400.00	4,000,000.00	1.300	1.282	1.300	66	06/06/2019

Data Updated: SET\_ML: 04/11/2019 16:56  
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Portfolio NAPA  
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PM (PRF\_PM2) 7.3.0

Report Ver. 7.3.6.1

# for Monthly Investment Portfolio Management Portfolio Details - Investments March 31, 2019

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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
Federal Agency Coupon Securities												
3133EGNK7	11151	Federal Farm Credit Bank		07/27/2016	4,000,000.00	3,945,760.00	4,000,000.00	1.320	1.302	1.320	483	07/27/2020
3133EGPD1	11153	Federal Farm Credit Bank		08/01/2016	4,000,000.00	3,984,480.00	4,000,000.00	1.180	1.164	1.180	122	08/01/2019
3133EGZK4	11176	Federal Farm Credit Bank		10/24/2016	4,000,000.00	3,996,680.00	4,000,000.00	1.070	1.055	1.070	23	04/24/2019
3133EGN76	11202	Federal Farm Credit Bank		12/06/2016	2,900,000.00	2,894,867.00	2,900,000.00	1.375	1.356	1.375	66	06/06/2019
3133EGU37	11223	Federal Farm Credit Bank		12/14/2016	4,000,000.00	3,966,240.00	4,000,000.00	1.830	1.805	1.830	623	12/14/2020
3133EGR31	11225	Federal Farm Credit Bank		12/14/2016	4,000,000.00	3,970,560.00	4,000,000.00	1.950	1.924	1.950	707	03/08/2021
3133EHC6	11267	Federal Farm Credit Bank		03/02/2017	4,000,000.00	3,973,320.00	4,000,000.00	1.930	1.904	1.930	611	12/02/2020
3133EHGG2	11304	Federal Farm Credit Bank		04/20/2017	4,000,000.00	3,966,120.00	4,000,000.00	1.930	1.904	1.930	750	04/20/2021
3133EHRK3	11318	Federal Farm Credit Bank		06/01/2017	4,000,000.00	3,968,720.00	4,000,000.00	1.670	1.647	1.670	427	06/01/2020
3133EHWQ2	11337	Federal Farm Credit Bank		09/01/2017	4,000,000.00	3,963,640.00	4,000,000.00	1.680	1.657	1.680	519	09/01/2020
3133EHT5	11339	Federal Farm Credit Bank		09/11/2017	4,000,000.00	3,983,600.00	4,000,000.00	1.430	1.410	1.430	163	09/11/2019
3133EHYL1	11340	Federal Farm Credit Bank		09/14/2017	4,000,000.00	3,957,480.00	4,000,000.00	1.590	1.568	1.590	532	09/14/2020
3133EHYQ0	11341	Federal Farm Credit Bank		09/15/2017	4,000,000.00	3,958,800.00	4,000,000.00	1.950	1.946	1.973	1,078	03/14/2022
3133EHD83	11348	Federal Farm Credit Bank		10/05/2017	4,000,000.00	3,967,600.00	4,000,000.00	1.680	1.657	1.680	918	10/05/2021
3133EHF57	11350	Federal Farm Credit Bank		10/13/2017	4,000,000.00	3,960,600.00	4,000,000.00	2.020	1.992	2.020	938	10/25/2021
3133EHK36	11355	Federal Farm Credit Bank		10/25/2017	5,000,000.00	4,961,400.00	5,000,000.00	2.140	2.111	2.140	945	11/01/2021
3133EHN58	11363	Federal Farm Credit Bank		11/01/2017	4,000,000.00	3,981,000.00	4,000,000.00	1.840	1.815	1.840	501	08/14/2020
3133EHR88	11366	Federal Farm Credit Bank		11/14/2017	4,000,000.00	3,972,480.00	4,000,000.00	2.230	2.199	2.230	995	12/21/2021
3133EH3Y7	11405	Federal Farm Credit Bank		12/21/2017	4,000,000.00	3,982,960.00	4,000,000.00	2.440	2.407	2.440	1,183	06/27/2022
3133EH4T7	11409	Federal Farm Credit Bank		12/27/2017	4,000,000.00	3,995,720.00	4,000,000.00	2.230	2.199	2.230	819	06/28/2021
3133EH4S9	11414	Federal Farm Credit Bank		12/28/2017	4,000,000.00	3,983,720.00	4,000,000.00	2.120	2.091	2.121	546	09/28/2020
3133EH4R1	11415	Federal Farm Credit Bank		12/28/2017	4,000,000.00	3,987,640.00	4,000,000.00	2.730	2.693	2.730	1,050	02/14/2022
3133EJCG2	11425	Federal Farm Credit Bank		02/15/2018	4,000,000.00	4,000,040.00	4,000,000.00	2.740	2.703	2.741	966	11/22/2021
3133EJDR7	11428	Federal Farm Credit Bank		02/22/2018	4,000,000.00	4,000,080.00	4,000,000.00	2.670	2.633	2.670	714	03/15/2021
3133EJGK9	11435	Federal Farm Credit Bank		03/26/2018	4,000,000.00	4,000,080.00	4,000,000.00	2.670	2.633	2.670	714	03/15/2021
3133EJHZ5	11436	Federal Farm Credit Bank		03/29/2018	4,000,000.00	4,000,120.00	4,000,000.00	2.710	2.673	2.710	728	03/29/2021
3133EJGJ2	11444	Federal Farm Credit Bank		04/05/2018	4,000,000.00	4,000,000.00	4,000,000.00	2.470	2.436	2.470	533	09/15/2020
3133EJKC2	11445	Federal Farm Credit Bank		04/09/2018	4,000,000.00	4,000,040.00	4,000,000.00	2.670	2.633	2.670	739	04/09/2021
3133EJLA5	11459	Federal Farm Credit Bank		04/19/2018	4,000,000.00	4,000,680.00	4,000,000.00	2.830	2.791	2.830	17	04/18/2022
3133EJMU0	11465	Federal Farm Credit Bank		04/30/2018	4,000,000.00	4,001,000.00	4,000,000.00	2.740	2.702	2.740	29	04/30/2021
3133EJMX4	11469	Federal Farm Credit Bank		05/02/2018	4,000,000.00	4,000,080.00	4,000,000.00	2.680	2.643	2.680	581	11/02/2020
3133EJMS5	11471	Federal Farm Credit Bank		05/03/2018	4,000,000.00	4,000,040.00	4,000,000.00	2.625	2.590	2.626	490	08/03/2020
3133EJTT9	11505	Federal Farm Credit Bank		11/16/2018	5,000,000.00	5,048,400.00	4,998,500.00	2.950	2.925	2.966	595	11/16/2020
3133EJX38	11508	Federal Farm Credit Bank		11/27/2018	10,000,000.00	10,074,800.00	10,000,000.00	2.800	2.762	2.800	606	11/27/2020
3133EJX79	11511	Federal Farm Credit Bank		11/30/2018	10,000,000.00	10,006,800.00	10,000,000.00	2.970	2.929	2.970	59	11/30/2020
3133EJ2R9	11520	Federal Farm Credit Bank		12/14/2018	5,000,000.00	5,034,100.00	5,000,000.00	2.750	2.712	2.750	623	12/14/2020

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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>												
3133EJ2T5	11521	Federal Farm Credit Bank		12/14/2018	5,000,000.00	5,048,150.00	5,000,000.00	2.800	2.762	2.800	805	06/14/2021
3133EJ3B3	11522	Federal Farm Credit Bank		12/17/2018	10,000,000.00	10,124,000.00	10,000,000.00	2.800	2.762	2.800	991	12/17/2021
3133EJ7K9	11539	Federal Farm Credit Bank		02/08/2019	5,000,000.00	5,001,050.00	5,000,000.00	2.720	2.684	2.721	37	11/08/2021
3133ECRD8	11567	Federal Farm Credit Bank		03/14/2019	5,000,000.00	4,991,850.00	4,988,450.00	1.450	2.426	2.460	66	06/06/2019
3130A6PT8	11030	Federal Home Loan Bank		10/29/2015	4,000,000.00	3,962,560.00	4,000,000.00	1.570	1.548	1.570	394	04/29/2020
3130A7QP3	11126	Federal Home Loan Bank		04/25/2016	4,000,000.00	3,975,000.00	4,000,000.00	1.350	1.332	1.350	207	10/25/2019
3130A7ZT5	11131	Federal Home Loan Bank		05/18/2016	4,000,000.00	3,953,680.00	4,000,000.00	1.400	1.381	1.400	413	05/18/2020
3130A9WB3	11195	Federal Home Loan Bank		11/23/2016	4,000,000.00	3,937,120.00	4,000,000.00	1.500	1.479	1.500	52	02/23/2021
3130AA3Z9	11227	Federal Home Loan Bank		12/15/2016	4,000,000.00	3,955,480.00	4,000,000.00	1.500	1.479	1.500	441	06/15/2020
3130ABDX1	11314	Federal Home Loan Bank		05/24/2017	1,565,000.00	1,562,683.80	1,565,000.00	1.400	1.381	1.400	53	05/24/2019
3130ABBY1	11315	Federal Home Loan Bank		05/24/2017	4,000,000.00	3,959,160.00	4,000,000.00	1.750	1.726	1.750	53	11/24/2020
3130ABMU7	11322	Federal Home Loan Bank		06/26/2017	4,000,000.00	3,960,040.00	4,000,000.00	1.630	1.608	1.630	452	06/26/2020
3130AC6W9	11332	Federal Home Loan Bank		08/28/2017	4,000,000.00	3,969,080.00	4,000,000.00	1.600	1.578	1.600	57	02/28/2020
3130ACLO5	11361	Federal Home Loan Bank		10/30/2017	4,000,000.00	3,961,280.00	4,000,000.00	2.000	1.973	2.000	29	04/30/2021
3130ACVG6	11373	Federal Home Loan Bank		12/01/2017	4,000,000.00	3,968,840.00	4,000,000.00	2.000	1.973	2.000	54	11/25/2020
3130ADUJ3	11400	Federal Home Loan Bank		12/19/2017	4,000,000.00	3,983,480.00	4,000,000.00	1.900	1.874	1.900	262	12/19/2019
3130ADSK4	11408	Federal Home Loan Bank		12/27/2017	4,000,000.00	3,980,720.00	4,000,000.00	2.180	2.150	2.180	813	06/22/2021
3130ACZC1	11413	Federal Home Loan Bank		12/27/2017	3,930,000.00	3,918,681.60	3,930,000.00	1.850	1.825	1.850	87	09/27/2019
3130ADC26	11422	Federal Home Loan Bank		01/29/2018	4,000,000.00	3,975,640.00	4,000,000.00	2.200	2.170	2.200	28	01/29/2021
3130AE7C8	11470	Federal Home Loan Bank		05/03/2018	4,000,000.00	4,001,600.00	4,000,000.00	3.000	2.959	3.000	32	05/03/2022
3130AEAG5	11472	Federal Home Loan Bank		05/03/2018	4,000,000.00	3,999,520.00	4,000,000.00	2.250	2.219	2.250	32	05/03/2019
313380FB8	11564	Federal Home Loan Bank		03/12/2019	5,000,000.00	4,975,600.00	4,972,950.00	1.375	2.431	2.464	165	09/13/2019
3134G9XN2	11143	Federal Home Loan Mtg Corp		06/30/2016	4,000,000.00	3,975,560.00	4,000,000.00	1.250	1.233	1.250	90	09/30/2019
3134GAE42	11242	Federal Home Loan Mtg Corp		12/30/2016	4,000,000.00	3,990,800.00	4,000,000.00	1.500	1.479	1.500	88	06/28/2019
3134GBJK9	11313	Federal Home Loan Mtg Corp		05/15/2017	4,000,000.00	3,969,000.00	4,000,000.00	1.700	1.677	1.700	44	05/15/2020
3134GBL83	11342	Federal Home Loan Mtg Corp		09/27/2017	4,000,000.00	3,967,240.00	4,000,000.00	1.600	1.578	1.600	361	03/27/2020
3134GBK68	11344	Federal Home Loan Mtg Corp		09/29/2017	4,000,000.00	3,961,960.00	4,000,000.00	2.000	1.973	2.000	89	12/29/2021
3134GBYZ9	11353	Federal Home Loan Mtg Corp		10/23/2017	4,000,000.00	3,966,720.00	4,000,000.00	2.000	1.972	1.999	26	07/27/2021
3134GBAN9	11388	Federal Home Loan Mtg Corp		12/08/2017	4,000,000.00	3,975,600.00	3,999,600.00	2.200	2.177	2.207	68	12/08/2021
3136G2RQ2	11029	Federal National Mtg Assn		10/29/2015	4,000,000.00	3,975,600.00	4,000,000.00	1.400	1.381	1.400	28	10/29/2019
3136G4JU8	11243	Federal National Mtg Assn		12/30/2016	4,000,000.00	3,975,680.00	4,000,000.00	1.580	1.558	1.580	90	12/30/2019
3135G0ZY2	11391	Federal National Mtg Assn		12/11/2017	4,000,000.00	3,981,200.00	3,996,400.00	1.750	1.772	1.797	239	11/26/2019
3136G4RD7	11423	Federal National Mtg Assn		01/30/2018	4,000,000.00	3,996,160.00	4,000,000.00	2.300	2.268	2.300	29	07/30/2021
<b>Subtotal and Average</b>					<b>345,395,000.00</b>	<b>344,097,622.40</b>	<b>345,346,900.00</b>		<b>1.982</b>	<b>2.009</b>	<b>393</b>	

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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>												
313384DY2	11498	Federal Home Loan Bank		11/05/2018	5,000,000.00	4,998,650.00	4,950,295.83		2.394	2.427	4	04/05/2019
313384KM0	11557	Federal Home Loan Bank		03/11/2019	10,000,000.00	9,908,300.00	9,893,350.00		2.456	2.490	137	08/16/2019
313384LM9	11559	Federal Home Loan Bank		03/12/2019	5,000,000.00	4,946,100.00	4,939,163.89		2.450	2.484	161	09/09/2019
313396LG6	11570	Federal Home Loan Mtg Corp		03/28/2019	5,000,000.00	4,947,800.00	4,947,111.11		2.405	2.439	156	09/04/2019
313396LP6	11571	Federal Home Loan Mtg Corp		03/28/2019	5,000,000.00	4,945,450.00	4,944,797.22	2.380	2.407	2.440	163	09/11/2019
313396LW1	11572	Federal Home Loan Mtg Corp		03/28/2019	5,000,000.00	4,943,100.00	4,942,483.33		2.408	2.441	170	09/18/2019
912796SG5	11565	U.S. Treasury		03/12/2019	5,000,000.00	4,948,500.00	4,941,245.83	2.390	2.418	2.452	157	09/05/2019
<b>Subtotal and Average</b>			<b>24,411,738.12</b>		<b>40,000,000.00</b>	<b>39,637,900.00</b>	<b>39,558,447.21</b>		<b>2.424</b>	<b>2.458</b>	<b>136</b>	
<b>Treasury Coupon Securities</b>												
912828R85	11232	U.S. Treasury		12/19/2016	4,000,000.00	3,986,880.00	3,951,562.50	0.875	1.353	1.372	75	06/15/2019
912828R44	11367	U.S. Treasury		11/15/2017	5,000,000.00	4,990,400.00	4,949,218.75	0.875	1.541	1.563	44	05/15/2019
912828J8	11421	U.S. Treasury		01/16/2018	4,000,000.00	3,955,480.00	3,951,250.00	1.500	1.975	2.003	471	07/15/2020
912828K5	11424	U.S. Treasury		01/31/2018	5,000,000.00	4,981,650.00	4,954,101.56	1.375	1.972	1.999	121	07/31/2019
912828B5	11426	U.S. Treasury		02/15/2018	4,000,000.00	3,973,920.00	3,923,750.00	0.750	0.000	0.000	136	08/15/2019
912828Q52	11453	U.S. Treasury		04/16/2018	4,000,000.00	3,997,600.00	3,954,218.75	0.875	2.012	2.040	14	04/15/2019
912828F62	11467	U.S. Treasury		04/30/2018	5,000,000.00	4,972,050.00	4,941,210.94	1.500	2.270	2.302	213	10/31/2019
912828U32	11504	U.S. Treasury		11/15/2018	10,000,000.00	9,909,800.00	9,843,359.38	1.000	2.561	2.597	228	11/15/2019
912828UB4	11512	U.S. Treasury		11/30/2018	10,000,000.00	9,906,300.00	9,841,015.63	1.000	2.585	2.621	243	11/30/2019
912828SX9	11525	U.S. Treasury		12/20/2018	5,000,000.00	4,988,950.00	4,971,350.00	1.125	2.392	2.425	60	05/31/2019
<b>Subtotal and Average</b>			<b>55,281,037.51</b>		<b>56,000,000.00</b>	<b>55,663,030.00</b>	<b>55,281,037.51</b>		<b>2.031</b>	<b>2.059</b>	<b>173</b>	
<b>Treasury Discounts - At Cost</b>												
912796QC6	11499	U.S. Treasury		11/05/2018	5,000,000.00	4,992,200.00	4,945,375.00	2.300	2.358	2.390	24	04/25/2019
912796RH4	11510	U.S. Treasury		11/29/2018	10,000,000.00	9,988,800.00	9,909,777.78	2.320	2.374	2.407	17	04/18/2019
912796RR2	11514	U.S. Treasury		12/12/2018	5,000,000.00	4,980,750.00	4,944,605.56	2.360	2.420	2.453	59	05/30/2019
912796QC6	11516	U.S. Treasury		12/12/2018	5,000,000.00	4,992,200.00	4,956,636.11	2.330	2.383	2.416	24	04/25/2019
912796RR2	11523	U.S. Treasury		12/17/2018	10,000,000.00	9,961,500.00	9,893,400.00	2.340	2.398	2.431	59	05/30/2019
912796RJ0	11524	U.S. Treasury		12/19/2018	5,000,000.00	4,989,900.00	4,956,822.22	2.320	2.373	2.406	31	05/02/2019
912796RR2	11531	U.S. Treasury		01/15/2019	5,000,000.00	4,980,750.00	4,955,656.25	2.365	2.419	2.453	59	05/30/2019
912796RR2	11533	U.S. Treasury		12/28/2018	5,000,000.00	4,980,750.00	4,949,956.25	2.355	2.412	2.445	59	05/30/2019
912796RR2	11534	U.S. Treasury		12/28/2018	5,000,000.00	4,980,750.00	4,951,550.00	2.280	2.334	2.367	59	05/30/2019
912796SJ9	11569	U.S. Treasury		03/21/2019	10,000,000.00	9,887,400.00	9,878,161.11	2.410	2.474	2.508	171	09/19/2019
<b>Subtotal and Average</b>			<b>76,040,011.34</b>		<b>65,000,000.00</b>	<b>64,735,000.00</b>	<b>64,341,940.28</b>		<b>2.399</b>	<b>2.432</b>	<b>62</b>	

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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>Teeter Notes</b>												
TTRN1415	10887	Napa County		09/01/2014	122,347.91	122,347.91	122,347.91	2.747	1.903	1.930	153	09/01/2019
TTRN1516	11007	Napa County		09/01/2015	325,474.12	325,474.12	325,474.12	2.977	2.268	2.300	519	09/01/2020
TTRN1617	11162	Napa County		09/01/2016	594,652.97	594,652.97	594,652.97	3.091	2.564	2.600	884	09/01/2021
TTRN1718	11345	Napa County		09/01/2017	926,554.61	926,554.61	926,554.61	3.184	2.954	2.995	1,249	09/01/2022
TTRN1819	11489	Napa County		09/01/2018	2,512,654.00	2,512,654.00	2,512,654.00	3.238	3.194	3.238	1,614	09/01/2023
	<b>Subtotal and Average</b>		<b>4,481,683.61</b>		<b>4,481,683.61</b>	<b>4,481,683.61</b>			<b>2.958</b>	<b>2.999</b>	<b>1,322</b>	
	<b>Total and Average</b>		<b>641,061,652.84</b>		<b>627,423,683.61</b>	<b>625,227,017.44</b>	<b>625,341,965.22</b>		<b>2.173</b>	<b>2.204</b>	<b>345</b>	

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/C 360	YTM/C 365	Days to Maturity
Average Balance											
			0.00	Accrued Interest at Purchase		463,236.94	463,236.94				0
				Ending Accrued Interest		3,224,458.93	3,224,458.93				
				Subtotal		3,687,695.87	3,687,695.87				
Total Cash and Investment Value			641,061,652.84		627,423,683.61	628,914,713.31	629,029,661.09		2.173	2.204	345



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A Commitment to Service

for Monthly Investment  
Aging Report  
By Maturity Date  
Grouped by Fund - Sorted by Maturity Date  
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Napa County  
1195 Third Street  
suite 108  
Napa, CA 94559  
(707)253-4320

CUSIP	Investment #	Fund	Security Type	Issuer	Maturity Date	Description	Asset Class	Investmen t	Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Fund: GENERAL FUND												
Aging Interval: 1 - 90 days ( 04/01/2019 - 06/29/2019 )												
313384DY2	11498	100	FAD	FHLB	04/05/2019	Mat/Sale	Short	Fair	5,000,000.00	0.80%	4,950,295.83	4,988,300.00
912828Q52	11453	100	TRC	USTR	04/15/2019	Mat/Sale	Short	Fair	4,000,000.00	0.64%	3,954,218.75	3,992,240.00
912796RH4	11510	100	TRD	USTR	04/18/2019	Mat/Sale	Short	Fair	10,000,000.00	1.59%	9,909,777.78	9,968,200.00
3133EFKU0	11017	100	FAC	FFCB	04/22/2019	Mat/Sale	Short	Fair	4,000,000.00	0.64%	4,000,000.00	3,993,040.00
3133EGZK4	11176	100	FAC	FFCB	04/24/2019	Mat/Sale	Short	Fair	4,000,000.00	0.64%	4,000,000.00	3,992,040.00
3133EF4C8	11125	100	FAC	FFCB	04/25/2019	Mat/Sale	Short	Fair	4,000,000.00	0.64%	4,000,000.00	3,992,640.00
912796QC6	11499	100	TRD	USTR	04/25/2019	Mat/Sale	Short	Fair	5,000,000.00	0.80%	4,945,375.00	4,981,750.00
912796QC6	11516	100	TRD	USTR	04/25/2019	Mat/Sale	Short	Fair	5,000,000.00	0.80%	4,956,636.11	4,981,750.00
912796RJ0	11524	100	TRD	USTR	05/02/2019	Mat/Sale	Short	Fair	5,000,000.00	0.80%	4,956,822.22	4,979,400.00
3130AEG5	11472	100	FAC	FHLB	05/03/2019	Mat/Sale	Short	Fair	4,000,000.00	0.64%	4,000,000.00	3,999,080.00
912828R44	11367	100	TRC	USTR	05/15/2019	Mat/Sale	Short	Fair	5,000,000.00	0.80%	4,949,218.75	4,983,600.00
3133EF7L5	11129	100	FAC	FFCB	05/16/2019	Mat/Sale	Short	Fair	1,565,000.00	0.25%	1,565,000.00	3,989,560.00
3130ABDX1	11314	100	FAC	FHLB	05/24/2019	Mat/Sale	Short	Fair	5,000,000.00	0.80%	4,944,605.56	4,970,050.00
912796RR2	11514	100	TRD	USTR	05/30/2019	Mat/Sale	Short	Fair	10,000,000.00	1.59%	9,893,400.00	9,940,100.00
912796RR2	11523	100	TRD	USTR	05/30/2019	Mat/Sale	Short	Fair	5,000,000.00	0.80%	4,955,656.25	4,970,050.00
912796RR2	11531	100	TRD	USTR	05/30/2019	Mat/Sale	Short	Fair	5,000,000.00	0.80%	4,949,956.25	4,970,050.00
912796RR2	11533	100	TRD	USTR	05/30/2019	Mat/Sale	Short	Fair	5,000,000.00	0.80%	4,951,550.00	4,970,050.00
912796RR2	11534	100	TRD	USTR	05/31/2019	Mat/Sale	Short	Fair	5,000,000.00	0.80%	4,971,350.00	4,983,200.00
912828SX9	11525	100	TRC	USTR	06/06/2019	Mat/Sale	Short	Fair	4,000,000.00	0.64%	4,000,000.00	3,988,200.00
3133EGCZ6	11138	100	FAC	FFCB	06/06/2019	Mat/Sale	Short	Fair	2,900,000.00	0.46%	2,900,000.00	2,892,083.00
3133EGN76	11202	100	FAC	FFCB	06/06/2019	Mat/Sale	Long	Fair	5,000,000.00	0.80%	4,988,450.00	4,988,450.00
3133ECRD8	11567	100	FAC	FFCB	06/06/2019	Mat/Sale	Short	Fair	4,000,000.00	0.64%	3,951,562.50	3,982,640.00
912828R85	11232	100	TRC	USTR	06/15/2019	Mat/Sale	Short	Fair	4,000,000.00	0.64%	4,000,000.00	3,988,160.00
3134GAE42	11242	100	FAC	FHLMC	06/28/2019	Mat/Sale	Short	Fair	4,000,000.00	0.64%	4,000,000.00	3,988,160.00
Subtotal for									115,465,000.00	18.40%	114,693,875.00	115,045,767.45
Aging Interval: 91 - 180 days ( 06/30/2019 - 09/27/2019 )												
3133EEW52	11096	100	FAC	FFCB	07/01/2019	Mat/Sale	Short	Fair	4,000,000.00	0.64%	4,000,000.00	3,983,040.00
912828K5	11424	100	TRC	USTR	07/31/2019	Mat/Sale	Long	Fair	5,000,000.00	0.80%	4,954,101.56	4,976,550.00
3133EGPD1	11153	100	FAC	FFCB	08/01/2019	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,979,280.00

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As of March 31, 2019**

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CUSIP	Investment #	Fund	Security Type	Issuer	Maturity Date	Description	Asset Class	Investmen t	Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
<b>Fund: GENERAL FUND</b>												
<b>Aging Interval: 91 - 180 days ( 06/30/2019 - 09/27/2019 )</b>												
912828B5	11426	100	TRC	USTR	08/15/2019	Mat/Sale	Long	Fair	4,000,000.00	0.64%	3,923,750.00	3,967,640.00
313384KM0	11557	100	FAD	FHLB	08/16/2019	Mat/Sale	Short	Fair	10,000,000.00	1.59%	9,893,350.00	9,906,850.00
313396LG6	11570	100	FAD	FHLMC	09/04/2019	Mat/Sale	Long	Fair	5,000,000.00	0.80%	4,947,111.11	4,948,102.78
912796SG5	11565	100	FAD	USTR	09/05/2019	Mat/Sale	Short	Fair	5,000,000.00	0.80%	4,941,245.83	4,947,552.77
313384LM9	11559	100	FAD	FHLB	09/09/2019	Mat/Sale	Short	Fair	5,000,000.00	0.80%	4,939,163.89	4,945,550.00
3133EHXT5	11339	100	FAC	FFCB	09/11/2019	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,978,440.00
313396LP6	11571	100	FAD	FHLMC	09/11/2019	Mat/Sale	Short	Fair	5,000,000.00	0.80%	4,944,797.22	4,945,788.89
313380FB8	11564	100	FAC	FHLB	09/13/2019	Mat/Sale	Long	Fair	5,000,000.00	0.80%	4,972,950.00	4,972,950.00
313396LW1	11572	100	FAD	FHLMC	09/18/2019	Mat/Sale	Short	Fair	5,000,000.00	0.80%	4,942,483.33	4,943,475.00
912796SJ9	11569	100	TRD	USTR	09/19/2019	Mat/Sale	Long	Fair	10,000,000.00	1.59%	9,878,161.11	9,884,855.55
3130ACZC1	11413	100	FAC	FHLB	09/27/2019	Mat/Sale	Long	Fair	3,930,000.00	0.63%	3,930,000.00	3,915,459.00
<b>Subtotal for 14 Maturities</b>									<b>74,930,000.00</b>	<b>11.94%</b>	<b>74,267,114.05</b>	<b>74,295,533.99</b>
<b>Aging Interval: 181 - 365 days ( 09/28/2019 - 03/30/2020 )</b>												
3134G9XN2	11143	100	FAC	FHLMC	09/30/2019	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,970,120.00
3133EF3Y1	11121	100	FAC	FFCB	10/21/2019	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,962,960.00
3130A7QP3	11126	100	FAC	FHLB	10/25/2019	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,968,480.00
3136G2RQ2	11029	100	FAC	FNMA	10/29/2019	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,969,960.00
912828F62	11467	100	TRC	USTR	10/31/2019	Mat/Sale	Long	Fair	5,000,000.00	0.80%	4,941,210.94	4,965,450.00
912828U32	11504	100	TRC	USTR	11/15/2019	Mat/Sale	Long	Fair	10,000,000.00	1.59%	9,843,359.38	9,892,200.00
3133EGBK0	11133	100	FAC	FFCB	11/25/2019	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,965,280.00
3135G0ZY2	11391	100	FAC	FNMA	11/26/2019	Mat/Sale	Long	Fair	3,996,400.00	0.64%	3,996,400.00	3,977,200.00
912828UB4	11512	100	TRC	USTR	11/30/2019	Mat/Sale	Long	Fair	10,000,000.00	1.59%	9,841,015.63	9,885,200.00
3130AD4U3	11400	100	FAC	FHLB	12/19/2019	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,977,640.00
3136G4JU8	11243	100	FAC	FNMA	12/30/2019	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,967,160.00
3133EFXM4	11078	100	FAC	FFCB	02/03/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,963,240.00
3130AC6W9	11332	100	FAC	FHLB	02/28/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,962,640.00
3134GBL83	11342	100	FAC	FHLMC	03/27/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,959,720.00
3133EFV20	11094	100	FAC	FFCB	03/30/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,953,600.00
<b>Subtotal for 15 Maturities</b>									<b>73,000,000.00</b>	<b>11.63%</b>	<b>72,621,985.95</b>	<b>72,340,850.00</b>
<b>Aging Interval: 366 - 730 days ( 03/31/2020 - 03/30/2021 )</b>												
3133EF2L0	11115	100	FAC	FFCB	04/13/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,948,120.00
3130A6PT8	11030	100	FAC	FHLB	04/29/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,954,560.00
17325FAN8	11576	100	MTN	CITIBK	05/01/2020	Mat/Sale	Long	Fair	10,048,300.00	1.59%	10,048,300.00	10,048,300.00

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Portfolio NAPA  
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AG (PRF\_AG) 7.2.0  
Report Ver. 7.3.6.1

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CUSIP	Investment #	Fund	Security Type	Issuer	Maturity Date	Description	Asset Class	Investmen t	Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
<b>Fund: GENERAL FUND</b>												
<b>Aging Interval: 366 - 730 days ( 03/31/2020 - 03/30/2021 )</b>												
3134GBJK9	11313	100	FAC	FHLMC	05/15/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,960,760.00
3130A7ZT5	11131	100	FAC	FHLB	05/18/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,944,600.00
3133EHRK3	11318	100	FAC	FFCB	06/01/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,955,800.00
3130AA3Z9	11227	100	FAC	FHLB	06/15/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,946,000.00
3130ABMU7	11322	100	FAC	FHLB	06/26/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,951,120.00
9128282J8	11421	100	TRC	USTR	07/15/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	3,951,250.00	3,943,120.00
3133EGNK7	11151	100	FAC	FFCB	07/27/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,930,680.00
3133EJMS5	11471	100	FAC	FFCB	08/03/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,998,120.00
3133EHR88	11366	100	FAC	FFCB	08/14/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,958,480.00
3133EGAY1	11130	100	FAC	FFCB	08/17/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,937,160.00
3133EHWQ2	11337	100	FAC	FFCB	09/01/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,947,240.00
3133EHYL1	11340	100	FAC	FFCB	09/14/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,941,200.00
3133EJGJ2	11444	100	FAC	FFCB	09/15/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,988,240.00
3133EHR41	11415	100	FAC	FFCB	09/28/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,971,680.00
3133EHF57	11350	100	FAC	FFCB	10/13/2020	Mat/Sale	Short	Fair	4,000,000.00	0.64%	4,000,000.00	3,943,240.00
3133EF3Q8	11124	100	FAC	FFCB	10/19/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,933,760.00
3133EJMX4	11469	100	FAC	FFCB	11/02/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	4,000,000.00
3133EJT90	11505	100	FAC	FFCB	11/16/2020	Mat/Sale	Long	Fair	5,000,000.00	0.80%	4,998,500.00	5,031,350.00
3130ABBY1	11315	100	FAC	FHLB	11/24/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,945,000.00
3130ACVG6	11373	100	FAC	FHLB	11/25/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,956,320.00
3133EJX38	11508	100	FAC	FFCB	11/27/2020	Mat/Sale	Long	Fair	10,000,000.00	1.59%	10,000,000.00	10,038,500.00
3133EJX79	11511	100	FAC	FFCB	11/30/2020	Mat/Sale	Long	Fair	10,000,000.00	1.59%	10,000,000.00	10,004,900.00
3133EHC66	11267	100	FAC	FFCB	12/02/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,955,640.00
3133EGU37	11223	100	FAC	FFCB	12/14/2020	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,948,280.00
3133EJ2R9	11520	100	FAC	FFCB	12/14/2020	Mat/Sale	Long	Fair	5,000,000.00	0.80%	5,000,000.00	5,014,750.00
3130ADC26	11422	100	FAC	FHLB	01/29/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,972,200.00
90331HPA5	11536	100	MTN	USB	02/04/2021	Mat/Sale	Long	Fair	5,245,000.00	0.84%	5,250,874.40	5,257,745.35
037833BS8	11527	100	MTN	APPLE	02/23/2021	Mat/Sale	Long	Fair	5,000,000.00	0.80%	4,941,300.00	4,958,450.00
3130A9WB3	11195	100	FAC	FHLB	02/23/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,921,440.00
3133EGR31	11225	100	FAC	FFCB	03/08/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,950,840.00
3133EJGK9	11435	100	FAC	FFCB	03/15/2021	Mat/Sale	Short	Fair	4,000,000.00	0.64%	4,000,000.00	3,999,920.00
3133EJHZ5	11436	100	FAC	FFCB	03/29/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	4,000,040.00
<b>Subtotal for</b>									<b>35 Maturities</b>	<b>0 Payments</b>	<b>162,190,224.40</b>	<b>161,157,555.35</b>
										<b>25.86%</b>		

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CUSIP	Investment #	Fund	Security Type	Issuer	Maturity Date	Description	Asset Class	Investmen t	Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Fund: GENERAL FUND												
Aging Interval: 731 - 1095 days ( 03/31/2021 - 03/30/2022 )												
3133EJKC2	11445	100	FAC	FFCB	04/09/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,996,640.00
3133EHGG2	11304	100	FAC	FFCB	04/20/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,947,160.00
3133EJMU0	11465	100	FAC	FFCB	04/30/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	4,000,560.00
3130ACLQ5	11361	100	FAC	FHLB	04/30/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,944,400.00
3133EJ2T5	11521	100	FAC	FFCB	06/14/2021	Mat/Sale	Long	Fair	5,000,000.00	0.80%	5,000,000.00	5,024,600.00
3130AD5K4	11408	100	FAC	FHLB	06/22/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,968,160.00
931142EJ8	11530	100	MTN	WALMAR	06/23/2021	Mat/Sale	Long	Fair	5,000,000.00	0.80%	5,033,000.00	5,049,550.00
3133EH4S9	11414	100	FAC	FFCB	06/28/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,963,640.00
3134GBYZ9	11353	100	FAC	FHLMC	07/27/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,945,720.00
3136G4RD7	11423	100	FAC	FNMA	07/30/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,975,400.00
3133EHD83	11348	100	FAC	FFCB	10/05/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,942,560.00
3133EHK36	11355	100	FAC	FFCB	10/25/2021	Mat/Sale	Long	Fair	5,000,000.00	0.80%	5,000,000.00	4,930,400.00
3133EHN58	11363	100	FAC	FFCB	11/01/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,956,280.00
3133EJ7K9	11539	100	FAC	FFCB	11/08/2021	Mat/Sale	Long	Fair	5,000,000.00	0.80%	5,000,000.00	4,997,500.00
3133EJDR7	11428	100	FAC	FFCB	11/22/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	4,000,000.00
3134GB4N9	11388	100	FAC	FHLMC	12/08/2021	Mat/Sale	Long	Fair	10,000,000.00	1.59%	10,000,000.00	10,062,700.00
3133EJ3B3	11522	100	FAC	FFCB	12/17/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,956,600.00
3133EH3Y7	11405	100	FAC	FFCB	12/21/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,959,080.00
3134GBK68	11344	100	FAC	FHLMC	12/29/2021	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,936,360.00
89236TDP7	11553	100	MTN	TOYOTA	01/11/2022	Mat/Sale	Long	Fair	5,000,000.00	0.80%	4,972,597.55	4,972,597.55
594918BW3	11542	100	MTN	MCRSFT	02/06/2022	Mat/Sale	Long	Fair	3,363,000.00	0.54%	3,335,053.47	3,336,835.86
594918BW3	11543	100	MTN	MCRSFT	02/06/2022	Mat/Sale	Long	Fair	4,000,000.00	0.64%	3,969,560.00	3,968,880.00
037833CM0	11540	100	MTN	APPLE	02/09/2022	Mat/Sale	Long	Fair	4,239,000.00	0.68%	4,214,456.19	4,211,743.23
3133EJCG2	11425	100	FAC	FFCB	02/14/2022	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,999,720.00
17325FAV0	11544	100	MTN	CITIBK	02/19/2022	Mat/Sale	Long	Fair	5,000,000.00	0.80%	5,008,500.00	5,001,250.00
3133EHYQ0	11341	100	FAC	FFCB	03/14/2022	Mat/Sale	Long	Fair	4,000,000.00	0.64%	3,996,000.00	3,928,760.00
Subtotal for									26 Maturities	0 Payments	115,528,767.21	114,977,096.64

Aging Interval: 1096 - 1460 days ( 03/31/2022 - 03/30/2023 )												
3133EJLA5	11459	100	FAC	FFCB	04/18/2022	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	4,000,640.00
3130AE7C8	11470	100	FAC	FHLB	05/03/2022	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	4,001,400.00
3133EH4T7	11409	100	FAC	FFCB	06/27/2022	Mat/Sale	Long	Fair	4,000,000.00	0.64%	4,000,000.00	3,966,000.00
742718EU9	11568	100	MTN	P&G	08/11/2022	Mat/Sale	Long	Fair	2,500,000.00	0.40%	2,463,175.00	2,463,175.00
740189AGO	11556	100	MTN	PRECAS	01/15/2023	Mat/Sale	Long	Fair	5,000,000.00	0.80%	4,926,250.00	4,926,250.00
90331HNL3	11547	100	MTN	USB	01/23/2023	Mat/Sale	Long	Fair	5,000,000.00	0.80%	4,987,850.00	4,969,400.00



A Tradition of Stewardship  
A Commitment to Service

**for Monthly Investment  
Aging Report  
By Maturity Date  
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Napa County  
1195 Third Street  
suite 108  
Napa, CA 94559  
(707)253-4320

					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
<b>Fund: GENERAL FUND</b>								
Aging Interval:	1 - 90 days	( 04/01/2019 - 06/29/2019 )	24 Maturities	0 Payments	115,465,000.00	18.40%	114,693,875.00	115,045,767.45
Aging Interval:	91 - 180 days	( 06/30/2019 - 09/27/2019 )	14 Maturities	0 Payments	74,930,000.00	11.94%	74,267,114.05	74,295,533.99
Aging Interval:	181 - 365 days	( 09/28/2019 - 03/30/2020 )	15 Maturities	0 Payments	73,000,000.00	11.63%	72,621,985.95	72,340,850.00
Aging Interval:	366 - 730 days	( 03/31/2020 - 03/30/2021 )	35 Maturities	0 Payments	162,245,000.00	25.86%	162,190,224.40	161,157,555.35
Aging Interval:	731 - 1095 days	( 03/31/2021 - 03/30/2022 )	26 Maturities	0 Payments	115,602,000.00	18.42%	115,528,767.21	114,977,096.64
Aging Interval:	1096 - 1460 days	( 03/31/2022 - 03/30/2023 )	6 Maturities	0 Payments	24,500,000.00	3.90%	24,377,275.00	24,326,865.00
Aging Interval:	1461 - 1825 days	( 03/31/2023 - 03/29/2024 )	1 Maturities	0 Payments	1,200,000.00	0.19%	1,181,040.00	1,181,040.00
<b>Fund: LAIF-Local Agency Invest. Fund</b>					Total for	121 Investment	0 Payments	564,860,281.61
Aging Interval:	0 days	( 03/31/2019 - 03/31/2019 )	1 Maturities	0 Payments	56,000,000.00	8.93%	56,000,000.00	56,000,000.00
<b>Fund: NVUSD - LAIF</b>					Total for	1 Investment	0 Payments	56,000,000.00
Aging Interval:	0 days	( 03/31/2019 - 03/31/2019 )	1 Maturities	0 Payments	0.00	0.00%	0.00	0.00
<b>Fund: TEETER INVESTMENT POOL</b>					Total for	1 Investment	0 Payments	0.00
Aging Interval:	91 - 180 days	( 06/30/2019 - 09/27/2019 )	1 Maturities	0 Payments	122,347.91	0.02%	122,347.91	122,347.91



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Fund: TEETER INVESTMENT POOL					Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval: 366 - 730 days	( 03/31/2020 - 03/30/2021 )	1 Maturities	0 Payments		325,474.12	0.05%	325,474.12	325,474.12
Aging Interval: 731 - 1095 days	( 03/31/2021 - 03/30/2022 )	1 Maturities	0 Payments		594,652.97	0.09%	594,652.97	594,652.97
Aging Interval: 1096 - 1460 days	( 03/31/2022 - 03/30/2023 )	1 Maturities	0 Payments		926,554.61	0.15%	926,554.61	926,554.61
Aging Interval: 1461 - 1825 days	( 03/31/2023 - 03/29/2024 )	1 Maturities	0 Payments		2,512,654.00	0.40%	2,512,654.00	2,512,654.00
Aging Interval: 1826 days and	( 03/30/2024 - )	0 Maturities	0 Payments		0.00	0.00%	0.00	0.00
Total for		5 Investment	0 Payments			100.00	4,481,683.61	4,481,683.61