

Subject	Monthly Investment Report for April 2008
<b>Summary of Issues</b>	The Authority's Investment Policy requires that a monthly report of investment transactions be prepared and submitted to the Executive Director, APC, and the Authority Board. This monthly report covers transactions for April 2008.
<b>Recommendations</b>	N/A.
<b>Financial Implications</b>	A summary of balances and transactions is provided in the text below.
<b>Options</b>	N/A.
<b>Attachments</b>	None.
<b>Changes from Committee</b>	

### Background

The Authority's adopted Investment Policy calls for a monthly report to be submitted to the Executive Director, APC, and the Authority Board. The purpose of the report is to summarize the investment balances, transactions, return, and other pertinent investment matters for the prior month. Following the end of each quarter, more detailed information is provided.

Authority investments are segregated into different portfolios or funds, depending upon the nature of the assets being managed. A combined total for all portfolios as of April 2008 was \$89,732,959, which is an increase of \$1,452,225 from the ending balance on March 31, 2008. A summary of the balances and transactions that occurred in each portfolio is as follows:

#### Local Agency Investment Fund (LAIF):

- LAIF is a pooled investment fund managed by the State Treasurer's Office for the investment of public agency funds. The LAIF balance as of April 30, 2008, was \$22,563,544. For the month ended April 30, 2008, the LAIF return was 3.40%. April's monthly LAIF interest rate is 1.22 % lower than the rate in January 2008.

#### Sales Tax Revenue Portfolio - Projects:

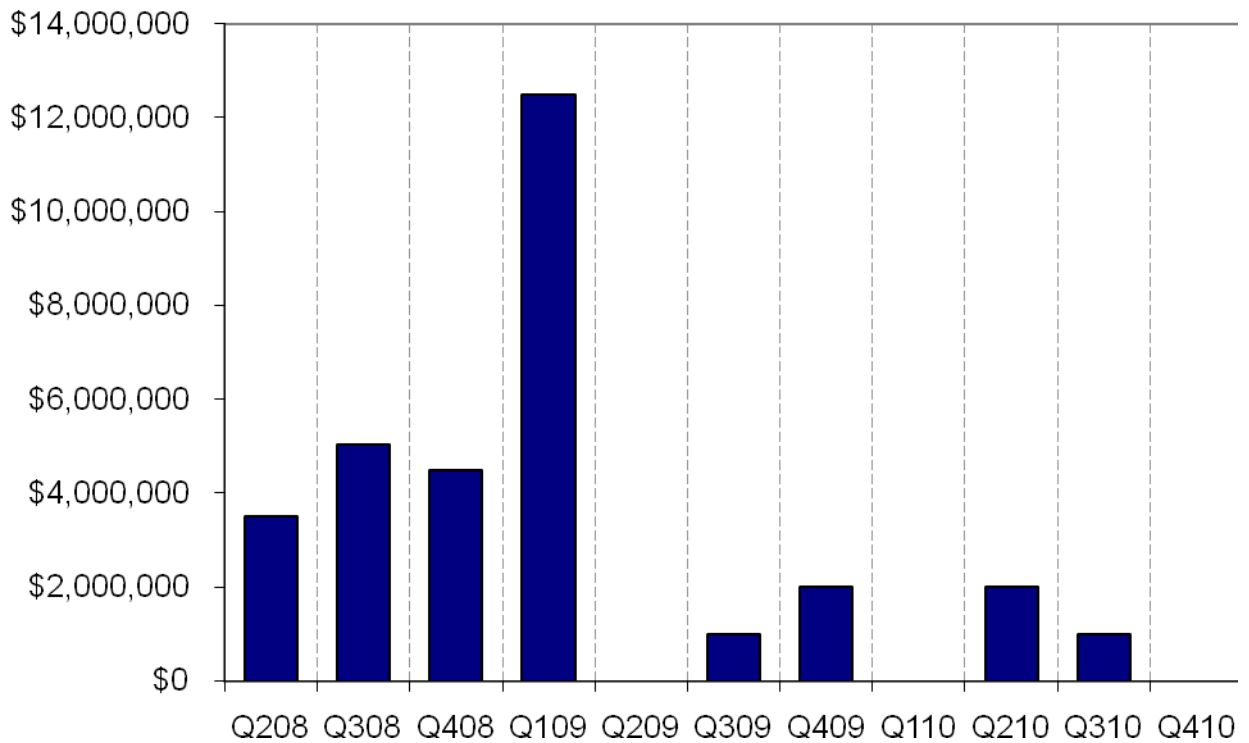
- The market value of the Authority portfolio was \$32,021,198.
- The duration was .77 years, which measures the weighted average maturity of the portfolio.
- The yield to maturity for the month end was 4.834%.
- During April 2008, no investments matured.
- During April 2008, no investments were purchased.

- The Authority received one semi-annual coupon interest earnings distribution:
  - \$22,500.00 was received on April 15, 2008 for a FNMA Global Benchmark Note (Par value \$1,000,000, coupon rate 4.500%, maturity 10/15/08).
- The benchmark rate comparisons (annualized returns for the past 6 months) for April are:

CCTA Portfolio	6.33%
M-L 1 Yr UST Index	6.45%
M-L 1-3 Yr UST Index	8.61%

The figures represent total return numbers as of April 30, 2008. Total return is a period-to-period performance measurement that includes income, realized and unrealized gains and losses. Total return is an industry standard way to measure performance. This differs from yield, which is simply a snapshot projection of the income to be earned in the portfolio for the coming year, and includes no principal value changes.

Sales Tax Revenue Portfolio  
as of April 30, 2008



Sales Tax Revenue Portfolio - Local Street Maintenance:

- The Local Street Maintenance (LSM) account has been established in anticipation of disbursing all eligible funds at the beginning of each fiscal year. The investment vehicle for this purpose is an investment pool managed by the California Asset Management Program (CAMP). The fund balance in the LSM CAMP account as of 4/30/08 was \$7,752,187. The CAMP annualized yield for April was 2.96%.

Sales Tax Revenue Portfolio – Measure J Projects

- The Authority’s Commercial Paper program advanced funding for selected Measure J project expenditures. The proceeds from the Commercial Paper program are invested in CAMP. The balance in this account as of April 30, 2008 was \$14,594,687. The CAMP annualized yield for April was 2.96%.

Debt Service Accounts Portfolio for the 1993, 2000, and 2002 Bonds:

- Assets within this portfolio are restricted for the payment of interest and principal on Authority bonds. Funds are invested in either individual securities or deposited into separate CAMP, PFM or Wells Fargo accounts. Individual securities are directed toward instruments with maturity dates closely aligned with debt service payment dates. The combined balance as of April 30, 2008, was \$10,825,990.

Air Quality Fund

- The Air Quality Fund receives funds that are to be used to reduce air pollution from motor vehicles. Funds are deposited in the County’s Investment Pool. As of April 30, 2008, the balance was \$1,975,357, and the yield for the three months ending April 11, 2008 was 3.98%.

**Account Statements**

No attachments are enclosed with this Board Letter. However, the following summary statements are available upon request.

- Transactions summary for our LAIF account during the month.
- PFM summary for the Sales Tax Revenue Portfolio (Projects)
- PFM summary for the Sales Tax Revenue Portfolio (LSM)
- PFM summary for the Sales Tax Revenue Portfolio (Measure J Projects)
- PFM summary for the 1993 Bond Interest Fund account.
- PFM summary for the 1993 Bond Principal Fund account.
- PFM summary for the 2000 Bond Principal Fund account
- PFM summary for the 2002 Bond Interest Fund account.
- PFM summary for the 2002 Bond Principal Fund account.
- Table of Quarterly Security Holdings and Transactions

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