

Subject	Monthly Investment Transactions Reports for April 2007
<b>Summary of Issues</b>	State law and the CCTA Investment Policy require that a report of investment transactions be developed and presented for information to the APC, acting as the Authority's internal auditor. This monthly report covers transactions for April 2007.
<b>Recommendations</b>	N/A.
<b>Financial Implications</b>	A summary of transactions is provided in the text below.
<b>Options</b>	N/A.
<b>Attachments</b>	None. Account summary statements are available on request.
<b>Changes from Committee</b>	<i>None</i>

### **Background**

This report summarizes investment transactions activity during the month of April 2007.

### **Transactions**

In April, the following specific transactions occurred:

In the Local Agency Investment Fund (a voluntary investment pool fund managed by the State Treasurer's Office that is open to government agencies and non-profit organization in California):

- The LAIF balance as of April 30, 2007 was \$22,976,654.76 which is an increase of \$292,166.74 from March 31, 2007.

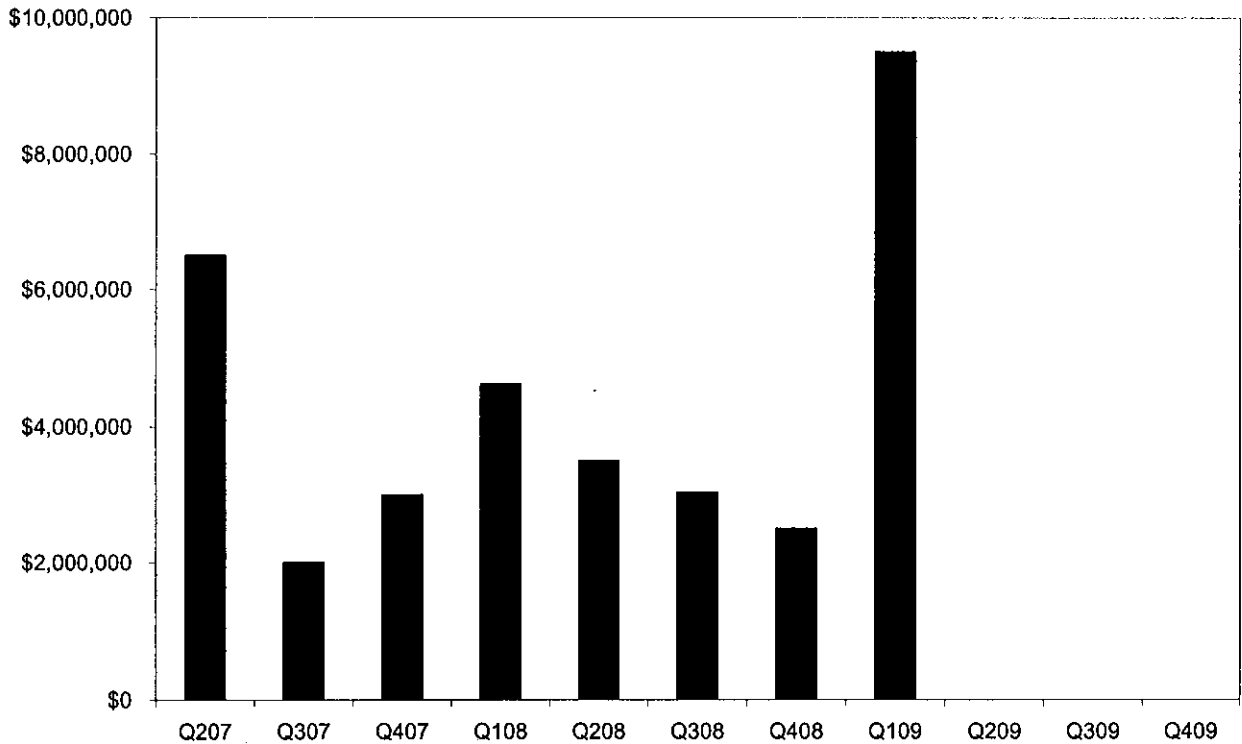
In the Sales Tax Revenue Portfolio - Projects:

- During April 2007, two investments matured. On 4/11/07, a UBS Finance Delaware Commercial Paper matured (par \$1,200,000) and on 4/18/07 a FHLMC Global Note (Callable) matured (par \$2,000,000).
- After discussions with PFM, the Authority's Investment Advisor, three purchases were made in the Authority's Sales Tax Revenue Portfolio (Projects).
  - On 4/13/07, a FFCB Global Designated bond was purchased (Par value \$1,000,000, yield 4.99%, maturity 1/15/09, purchase price \$979,289.00).
  - On 4/13/07, a FNMA Global Benchmark Note was purchased (Par value \$1,000,000, yield 5.062%, maturity 10/15/08, purchase price \$991,986.00).
  - 4/13/07, a Commercial Paper issued by HSBC USA Inc. was purchased (Par value \$1,000,000, yield 5.285%, maturity 7/10/07, purchase price \$987,675.00)

- The Authority also received one semi-annual coupon interest earnings distributions:
  - \$45,000 was received on 4/18/07 for a FHLMC Global Note (Callable) (Par value \$2,000,000, coupon rate 4.500%, maturity 4/18/07).
- The benchmark rate comparisons for April (annualized returns for the past 6 months) are:

CCTA Portfolio	5.20%
M-L 1 Yr UST Index	4.76%
M-L 1-3 Yr UST Index	4.69%

**Sales Tax Revenue Portfolio Maturities**  
April 30, 2007



- The par value of the Authority portfolio is \$34,655,000. The effective duration is .97 years.

In the Sales Tax Revenue Portfolio - Local Street Maintenance:

- The Local Street Maintenance (LSM) account was established and securities were transferred. Investments were structured in anticipation of a complete payout at the beginning of the fiscal year. The fund balance in the LSM CAMP account as of 4/30/07 is \$7,402,297.55. The CAMP rate of return for April is 5.34%.

In the California Asset Management Program (CAMP) debt service accounts for the 1993, 2000 and 2002 Bonds:

- For some debt service accounts in March, the funds were deposited in the CAMP pool. For other debt service accounts, direct investments were purchased. For the March sinking fund deposits in the 1993 Interest Fund and 2002 Principal accounts, direct investments were made in federal agency securities by the purchase of FNMA discount notes on 3/29/07. The yield to maturity at cost of these investments is 5.091%. Though the CAMP pool rate is 5.34%, direct investments were purchased because PFM believed that interest rates for the term of the investment would decrease between now and the time of the debt service payments.

### Account Statements

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

A glossary/ reference section is also available on request.

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