



CITY OF BEVERLY HILLS STAFF REPORT

Meeting Date: May 20, 2008
To: Honorable Mayor & City Council
From: Noel Marquis, Assistant Director of Administrative Services
Subject: Portfolio Report – Quarter Ending March 31, 2008

Transmitted herewith are the City's investment reports as of January 31, 2008, February 29, 2008 and March 31, 2008.

A summary of portfolio balances and activities at market value during the months follows. Original cost and par value figures are included in the attached report showing investment holdings at March 31, 2008.

Period Covered	General Portfolio			Restricted Portfolio	Total Portfolio
	Bank of New York	City National Bank	Local Agency Investment Fund	U.S. Bank	
Beginning 01/01/08 @ Market	149,822,957.57	35,431,972.60	14,572,104.76	91,256,567.85	291,083,602.78
Net Investment Activity	5,074,368.64	4,951,300.24	-	-	10,025,668.88
Income	859,087.81	62,578.31	312,788.38	229,667.13	1,464,121.63
Change in Market Value	320,739.55	-	(9,889.42)	24,021.02	334,871.15
Ending 01/31/08 @ Market	156,077,153.57	40,445,851.15	14,875,003.72	91,510,256.00	302,908,264.44
Beginning 02/01/08 @ Market	156,077,153.57	40,445,851.15	14,875,003.72	91,510,256.00	302,908,264.44
Net Investment Activity	4,687,309.73	20,468,918.29	-	-	25,156,228.02
Income	478,072.22	121,795.24	-	245,789.77	845,657.23
Change in Market Value	(83,420.04)	-	-	(42,034.81)	(125,454.85)
Ending 02/29/08 @ Market	161,159,115.48	61,036,564.68	14,875,003.72	91,714,010.96	328,784,694.84
Beginning 03/01/08 @ Market	161,159,115.48	61,036,564.68	14,875,003.72	91,714,010.96	328,784,694.84
Net Investment Activity	(111,733.33)	(5,654,656.56)	-	4,000.00	(5,762,389.89)
Income	694,936.11	106,356.02	-	135,201.49	936,493.62
Change in Market Value	(91,055.34)	-	-	5,211.31	(85,844.03)
Ending 03/31/08 @ Market	161,651,262.92	55,488,264.14	14,875,003.72	91,858,423.76	323,872,954.54

Annualized Returns

Period Covered	General Portfolio			Restricted Portfolio	Total Portfolio
	Bank of New York	City National Bank	Local Agency Investment Fund	U.S. Bank	
Latest Quarter	5.74%	2.38%	8.58%	2.65%	4.48%
Fiscal Year to Date	6.21%	3.31%	6.51%	3.74%	5.17%
April 2005 to Date	4.55%	3.88%	4.71%	3.83%	4.22%

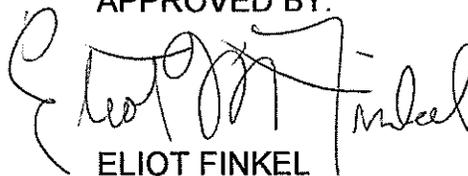
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The City's general portfolio experienced an increase of \$32.2 million during the quarter due primarily to the annual business tax renewal and receipt of the first property tax payments.

The restricted portion of the Portfolio experienced an increase of \$602 thousand during the quarter due primarily to interest earning on the reserve and construction funds.

The portfolio is in compliance with the City's Investment Policy. Adequate liquidity exists within the portfolio to meet all known City requirements through at least September 30, 2008. It is also believed that the City will have adequate liquidity to meet all requirements for the foreseeable future, beyond September 30, 2008, based upon existing maturity schedules and the current investment policy.

APPROVED BY:

A handwritten signature in black ink, appearing to read "Eliot Finkel", is written over the printed name.

ELIOT FINKEL
City Treasurer

CITY OF BEVERLY HILLS

FINANCE ADMINISTRATION

Investments held at 03/31/08

Issuer	Purchase Date	Maturity Date	Days to Maturity	PAR Value	Purchase Cost	Current Market Value	Current Earnings Percent	Current Earnings Dollars
Summary								
General Portfolio, City Administered			40	232,901,268	231,872,848	232,014,531	0.9176%	178,087
Average Weighted Months to Maturity			1.32					
Average Weighted Years to Maturity			0.11					
Portfolio Composition								
Local Agency	14,875,004	5.66%				Difference Cost to Market in Dollars:	141,682	
Money Market	85,526,264	32.53%				Difference Cost to Market in Percentage:	0.0611%	
Corporate	67,538,000	25.69%						
Treasuries	0	0.00%						
FHLB	80,000,000	30.43%						
FNMA	15,000,000	5.70%						
FHLMC	0	0.00%						
TOTAL	262,939,268	100.00%						

Safe keeping is provided by BNY Western Trust.

Bond Proceeds: Funds under administration by Trust Agent - US Bank

Construction Accounts								
99 Refunding			1	66,904	66,904	66,904	2.9800%	166
01 Refunding			1	861,301	861,301	861,301	2.9800%	2,139
03 Refunding			32	11,539,216	11,510,644	11,526,997	1.3693%	13,167
07 Water			1	31,560,192	31,560,192	31,560,192	2.9800%	78,374
07 Refunding			1	31,892,707	31,892,707	31,892,707	2.9800%	79,200
Reserve Accounts								
98 Water			1	1,037,592	1,037,592	1,037,592	2.9800%	2,577
98 Wastewater			1	1,729,208	1,729,208	1,729,208	2.9800%	4,294
07 Water			1	3,650,077	3,650,077	3,650,077	2.9800%	9,064
07 Refunding			1	9,533,447	9,533,447	9,533,447	2.9800%	23,675
Total Portfolio			30	324,771,911	323,714,920	323,872,955	1.3408%	390,744
Average Weighted Months to Maturity				1				
Average Weighted Years to Maturity				0.08				
Dollars maturing in 2008				319,771,911	98.46%			
Dollars maturing in 2009				5,000,000	1.54%			
Dollars maturing in 2010				-	0.00%			
Dollars maturing in 2011 AND Beyond				-	0.00%			
Total dollars				324,771,911	100.00%			
Difference Cost to Market in Dollars				158,035				
Difference Cost to Market in Percentage				0.0488%				

NOTE:

Market Value is based on US Bank and BNY monthly account statements. These reports use market prices which are based on the market trends for the date of the report, generally the last banking day of the month.

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Investments held at 03/31/08

Issuer	Purchase Date	Maturity Date	Days to Maturity	PAR Value	Purchase Cost	Current Market Value	Current Earnings Percent	Current Earnings Dollars
Overnight								
General Portfolio								
CNB CNI	Daily	Daily	1	55,488,264	55,488,264	55,488,264	2.1500%	99,416
Bond Proceeds								
Construction Accounts								
99 Refunding		Daily	1	66,904	66,904	66,904	2.9800%	166
01 Refunding		Daily	1	861,301	861,301	861,301	2.9800%	2,139
03 Refunding		Daily	1	1,001,216	1,001,216	1,001,216	2.9800%	2,486
07 Water		Daily	1	31,560,192	31,560,192	31,560,192	2.9800%	78,374
07 Refunding				31,892,707	31,892,707	31,892,707	2.9800%	79,200
Reserve Accounts								
98 Water		Daily	1	1,037,592	1,037,592	1,037,592	2.9800%	2,577
98 Wastewater		Daily	1	1,729,208	1,729,208	1,729,208	2.9800%	4,294
07 Water		Daily	1	3,650,077	3,650,077	3,650,077	2.9800%	9,064
07 Refunding		Daily	1	9,533,447	9,533,447	9,533,447	2.9800%	23,675
Total:				\$ 136,820,907	136,820,907	136,820,907		301,393

Managed								
General Portfolio								
State	Pool	Pool	120	14,875,004	14,875,004	14,875,004	4.9600%	61,483
Total:				\$ 14,875,004	14,875,004	14,875,004		61,483

2008								
General Portfolio								
GOLDMAN M	01/00/00	04/30/08	30	30,038,000	30,038,000	30,038,000	0.0000%	0
BANKARERIK	01/14/08	04/02/08	2	10,000,000	9,912,003	9,909,842	0.0000%	0
FHLB	01/02/08	04/02/08	2	15,000,000	14,844,163	14,844,338	0.0000%	0
FHLB	01/18/08	04/16/08	16	10,000,000	9,910,011	9,918,009	0.0000%	0
FNMA	01/00/00	04/18/08	18	10,000,000	9,867,633	9,878,372	0.0000%	0
FHLB	01/30/08	04/30/08	30	25,000,000	24,818,000	24,837,870	0.0000%	0
FHLB	01/00/00	05/05/08	35	10,000,000	9,933,992	9,941,928	0.0000%	0
GE CAP COF	01/00/00	05/21/08	51	10,000,000	9,925,094	9,923,509	0.0000%	0
FHLB	01/00/00	05/27/08	57	10,000,000	9,934,981	9,947,437	0.0000%	0
NESTLE	01/00/00	06/06/08	67	10,000,000	9,941,667	9,927,014	0.0000%	0
FHLB	01/00/00	06/11/08	72	10,000,000	9,946,600	9,948,727	0.0000%	0
ILFC	01/00/00	06/11/08	72	7,500,000	7,437,438	7,437,780	0.0000%	0
Bond Proceeds								
Construction Accounts								
03 Refunding								
UST	03/20/08	04/24/08	24	5,012,000	5,010,782	5,008,291	1.1900%	4,970
UST	08/16/07	05/15/08	45	5,526,000	5,498,647	5,517,490	1.2400%	5,710
Total:				\$ 168,076,000	167,019,009	167,078,607		10,680

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Investments held at 03/31/08

Issuer	Purchase Date	Maturity Date	Days to Maturity	PAR Value	Purchase Cost	Current Market Value	Current Earnings Percent	Current Earnings Dollars
2009								
General Portfolio								
FNMA	04/29/04	04/29/09	394	5,000,000	5,000,000	5,098,438	4.1250%	17,188
Total:			\$	5,000,000	5,000,000	5,098,438		17,188