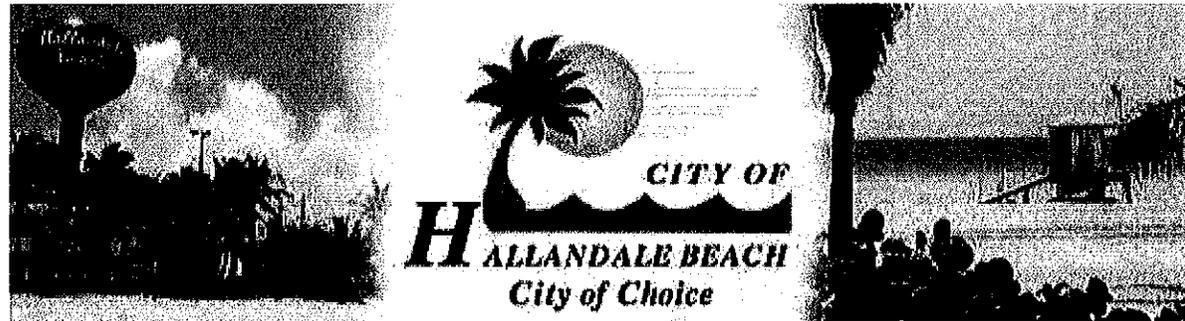


# City of Hallandale Beach

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Investment Performance Review  
Quarter Ended March 31, 2008



## Investment Advisors

Steven Alexander, CTP, CGFO, Managing Director  
Gregg Manjerovic, CFA, Portfolio Manager  
Rebecca Dole, Consultant

## PFM Asset Management LLC

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North Front & Market Streets  
Harrisburg, PA 17101-2044  
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717-233-6073 fax

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Section A Market Review

**Tab II.**

Section B Investment Portfolio Performance

Section C Short Term Portfolio Performance

Section D Asset Allocation Chart

**Tab III.**

March 31, 2008 PFM Month-End Statement

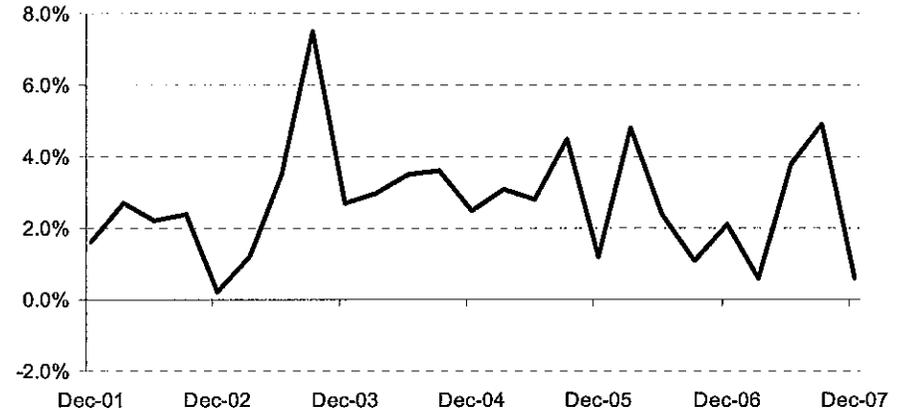
This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

**MARKET REVIEW**

**Economy Ground Nearly To A Halt In Fourth Quarter**

- GDP rose 0.6%
- Depressed housing and retail sales
- Economists forecast weak start to 2008

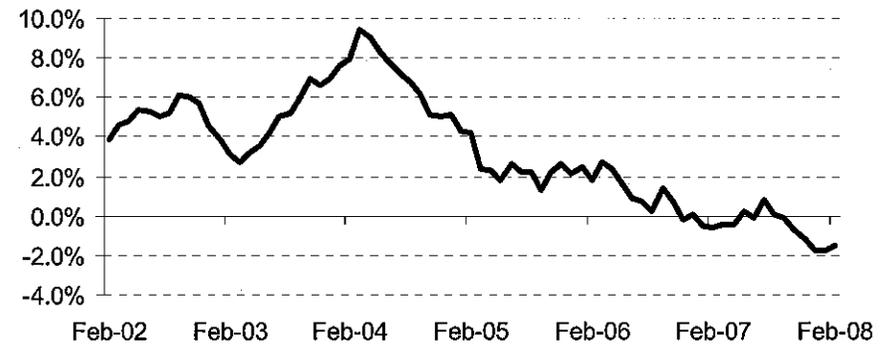
**Annualized GDP In Constant Dollars (Quarterly Change)  
December 2001 – December 2007**



**Leading Economic Indicators Point to Continued Contraction**

- February – 0.3%
- Fifth monthly decline
- Housing and Stock prices dragged index down

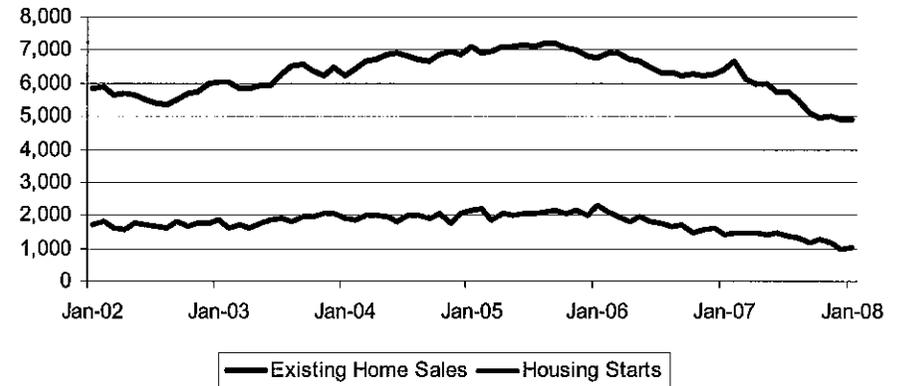
**Leading Indicators Year-Over-Year  
February 2002 – February 2008**



### Housing Continues to Make New Lows

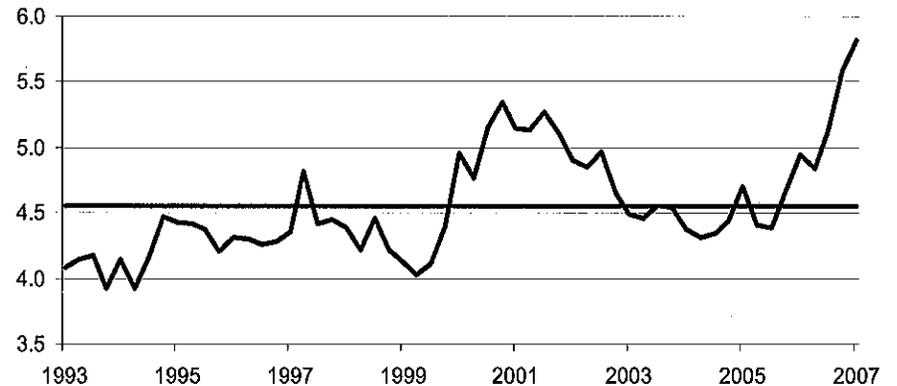
- Existing Home Sales up slightly in February but remain at depressed levels
- Housing starts for December at lowest since 1991

**Existing Home Sales (in thousands)  
January 2002 – January 2008**



- Mortgage delinquency rates continue to rise
- Median sale prices are down year over year and many expect further decline

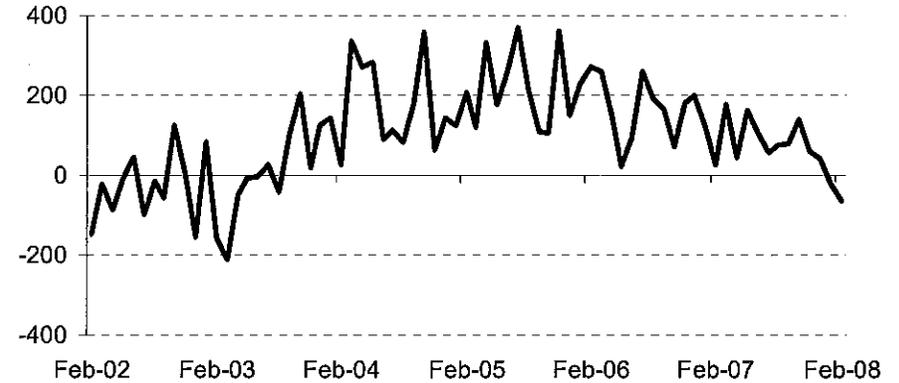
**Mortgage Delinquency Rates  
December 1993 – December 2007**



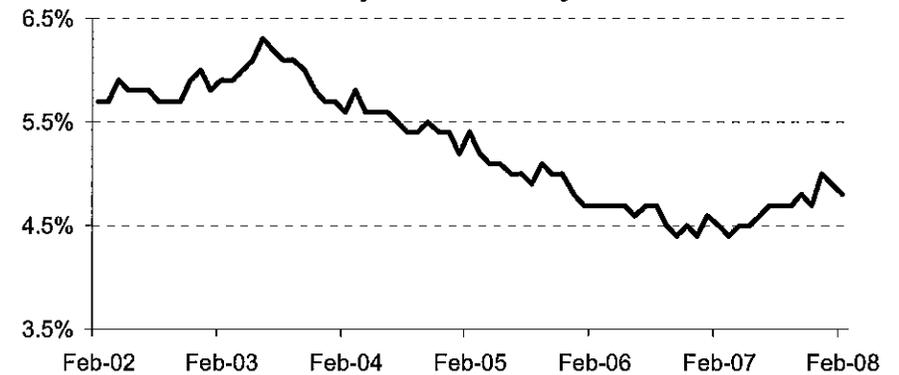
### Job Market Continues to Weaken

- Economy lost 85,000 jobs in first two months of 2008
- Unemployment rate rose to 4.8% but many workers also left the market
- Hourly earnings continue to grow at 3.7% year-over-year

Change in Non-Farm Payrolls (in thousands)  
February 2002 – February 2008



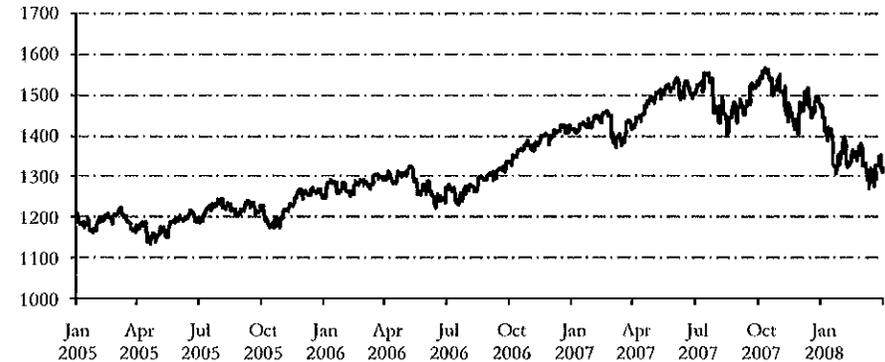
Unemployment Rate  
February 2002 - February 2008



### Equities Weakened Under Credit Pressure

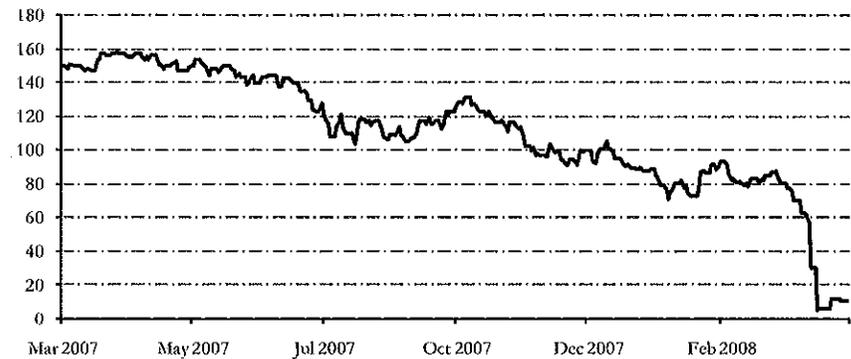
- Broad domestic stock indices lost 10-15% in first months of 2008
- International equities show similar performance

**S&P 500 Index**  
January 5, 2001 – March 31, 2008



- Bear Sterns was bailed out by JP Morgan Chase/ Federal Reserve
- PFM managed portfolios had no exposure to Bear Sterns
- Fourth quarter corporate profits mixed, with continued financial sector weakness

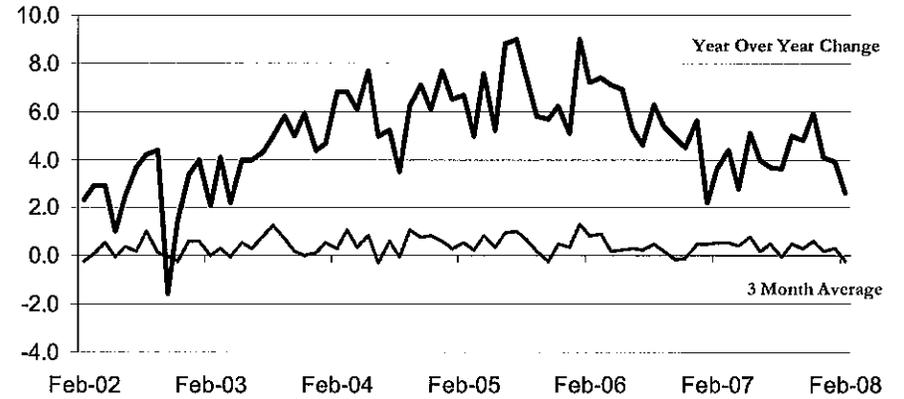
**Bear Sterns Stock Price**  
March 2007 – March 2008



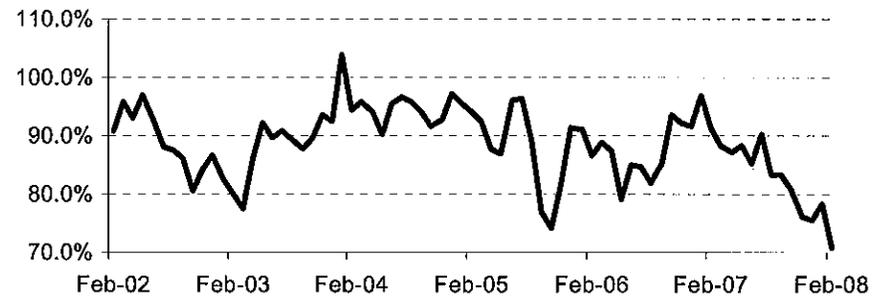
### Economic Uncertainty Has Depressed Consumer Spending

- Sales fell in two of last three months
- Overall sales up 2.6% over the last year
- Excluding autos year over year sales up 4.4%
  
- Consumer Confidence at lowest levels since 1991

**Retail Sales**  
February 2002 – February 2008



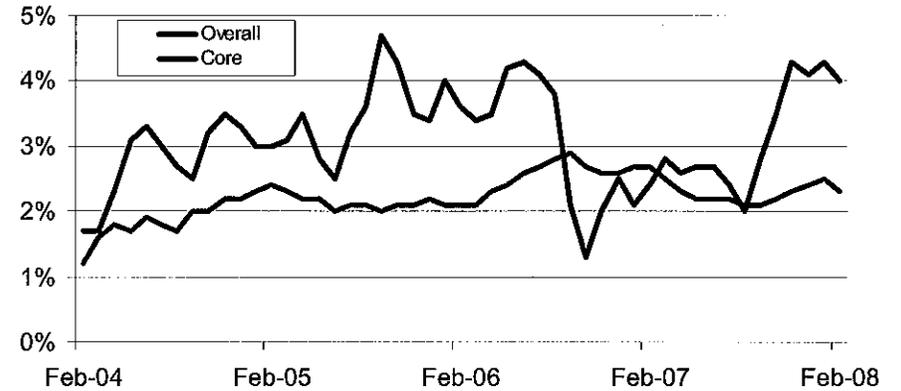
**University of Michigan Consumer Confidence Index**  
February 2002 – February 2008



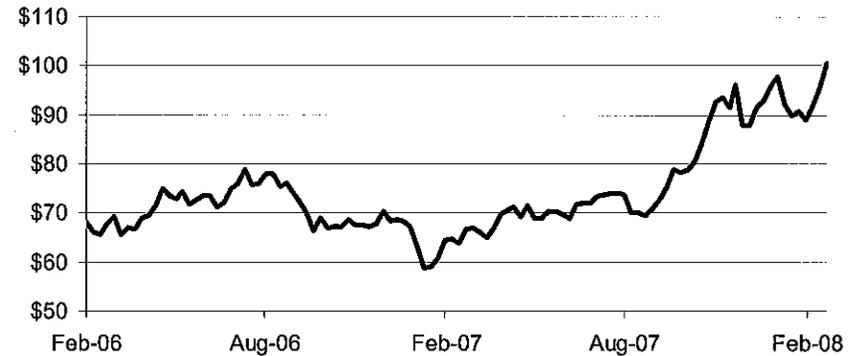
### Inflation Has Receded in Importance

- Fed policy is not designed to fight inflation
- Central bank believes slowdown will provide a brake
- Interest rates reflect focus on liquidity not inflation
  
- Oil prices have broken above \$100/barrel despite U.S. slowdown

**Consumer Prices (Year-Over-Year)  
February 2004 – February 2008**

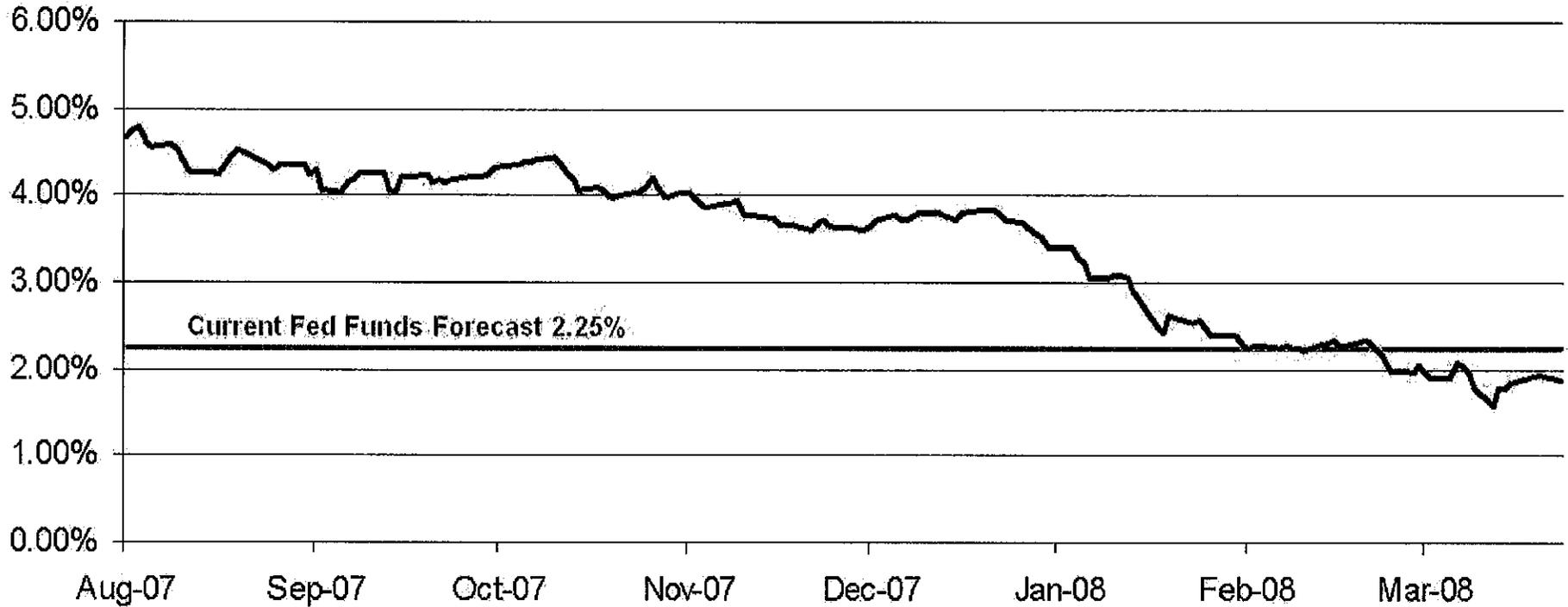


**Crude Oil Future Contract, Near Month  
February 2006 – February 2008**



**Dramatic Fed Action to Cut Short-term Rates May Be Near an End**

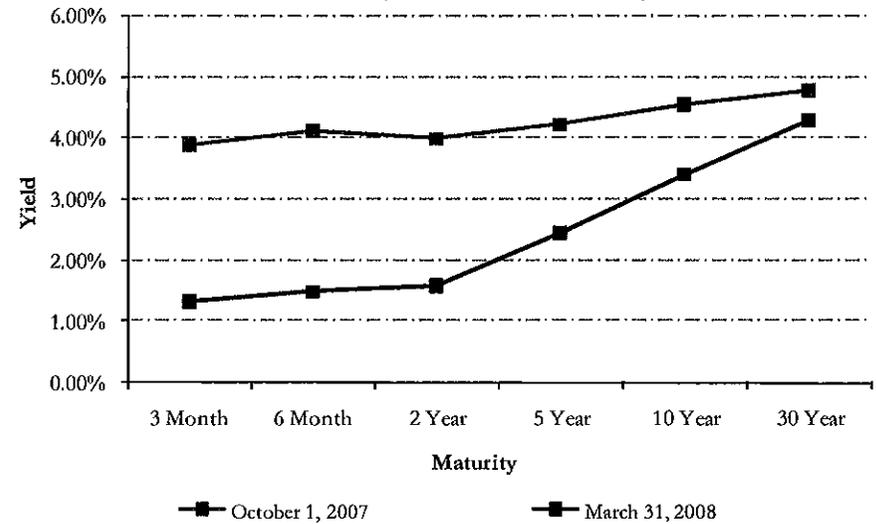
**Fed Funds Future Contract, May 2008  
August 6, 2007 – March 28, 2008**



### Treasury Market Led the Way as Flight to Quality Drove Down Yields

- Short-term bills yield as low as 1.0%
- Most of rally in short-intermediate maturities`
- Sub-prime mortgage concerns affect all sectors
- Flight to quality pushes Treasury yields lower

**U.S. Treasury Yield Curve  
October 1, 2007 vs. March 31, 2008**



**3 Month T-Bill vs. 3 Month Fed Agency  
March 1, 2007 – March 31, 2008**

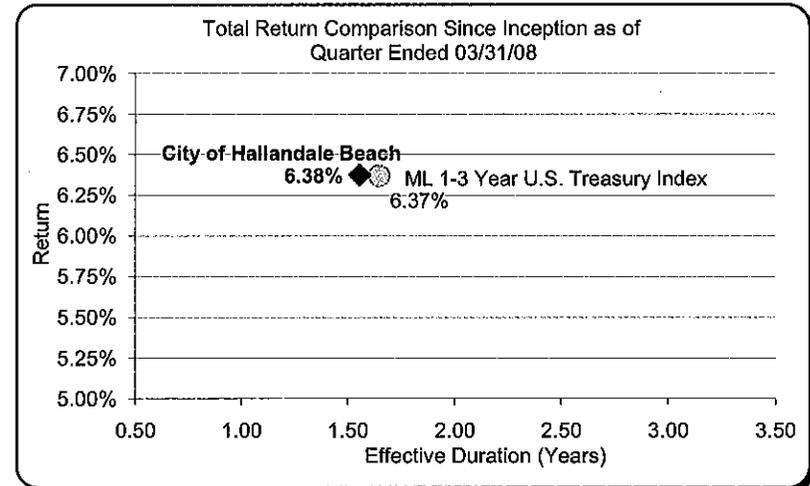
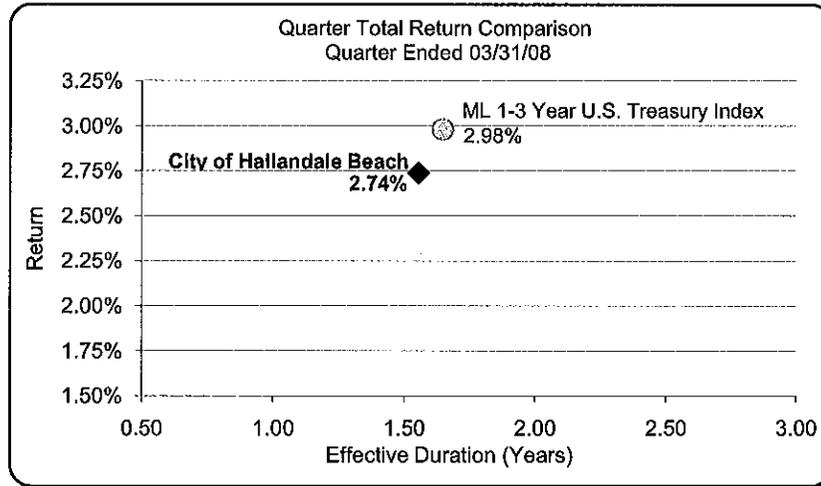


Investment Portfolio Performance

Total Portfolio Value <sup>1,2</sup>	March 31, 2008	December 31, 2007
Market Value	\$30,430,629.00	\$29,576,095.86
Amortized Cost	\$29,605,735.71	\$29,104,590.15

Total Return <sup>1,2,3,4,5,6,7,8</sup>	Quarterly Return March 31, 2008	Annualized Quarter	Last 12 Months	Last 24 Months	Since Inception October 31, 2005
<b>Investment Portfolio</b>	<b>2.74%</b>	<b>11.44%</b>	<b>8.43%</b>	<b>6.88%</b>	<b>6.38%</b>
Merrill Lynch 1-3 Year U.S. Treasury Index	2.98%	12.51%	8.99%	6.97%	6.37%

Effective Duration(Years) <sup>4</sup>	March 31, 2008	December 31, 2007	Yields	March 31, 2008	December 31, 2007
<b>Investment Portfolio</b>	<b>1.55</b>	<b>1.53</b>	Yield at Market	<b>2.42%</b>	3.82%
Merrill Lynch 1-3 Year U.S. Treasury Index	1.65	1.61	Yield at Cost	<b>4.44%</b>	4.83%
Portfolio Duration % of Benchmark Duration	94%	95%			

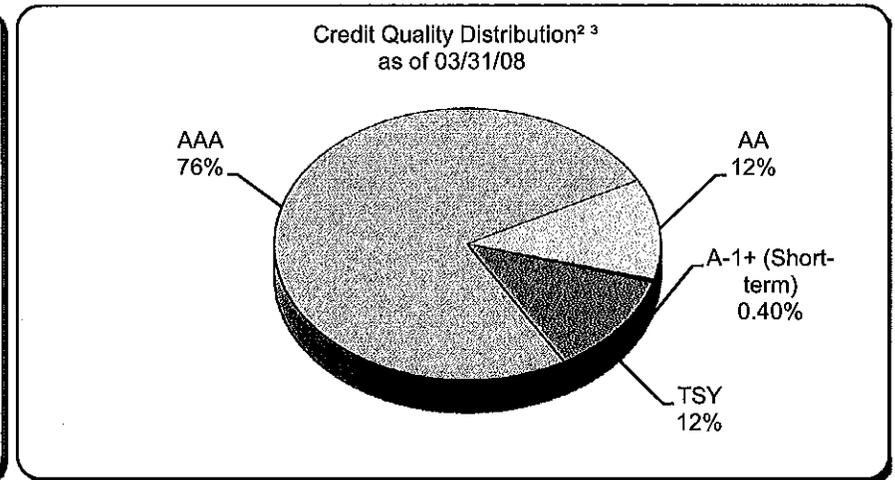
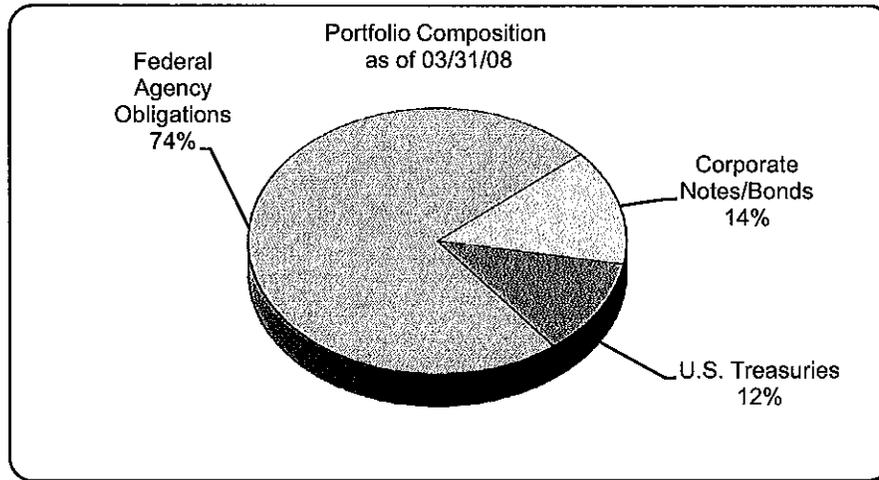


Notes:

- In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Performance on trade date basis, gross (i.e., before fees), is in accordance with The CFA Institute's Global Investment Performance Standards (GIPS).
- Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Quarterly returns are presented on both an unannualized and annualized basis. The annualized return assumes the quarterly return is compounded at the same rate for four quarters and is presented for reference only. The actual annual return will be the result of chaining the most recent four quarterly returns.
- Excludes money market fund/cash in performance and duration computations.
- Returns presented for 12 months or longer are presented on an annual basis.
- Past performance is not indicative of future results.

Investment Portfolio Composition and Credit Quality Characteristics

<u>Security Type</u> <sup>1</sup>	<u>March 31, 2008</u>	<u>% of Portfolio</u>	<u>December 31, 2007</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$3,561,092.78	11.7%	\$3,169,912.65	10.7%
Federal Agencies	22,574,408.93	74.2%	21,941,303.84	74.2%
Commercial Paper	0.00	0.0%	821,250.34	2.8%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	4,295,127.29	14.1%	3,643,629.03	12.3%
Mortgage Backed	0.00	0.0%	0.00	0.0%
Money Market Fund/Cash	0.00	0.0%	0.00	0.0%
<b>Totals</b>	<b>\$30,430,629.00</b>	<b>100.0%</b>	<b>\$29,576,095.86</b>	<b>100.0%</b>

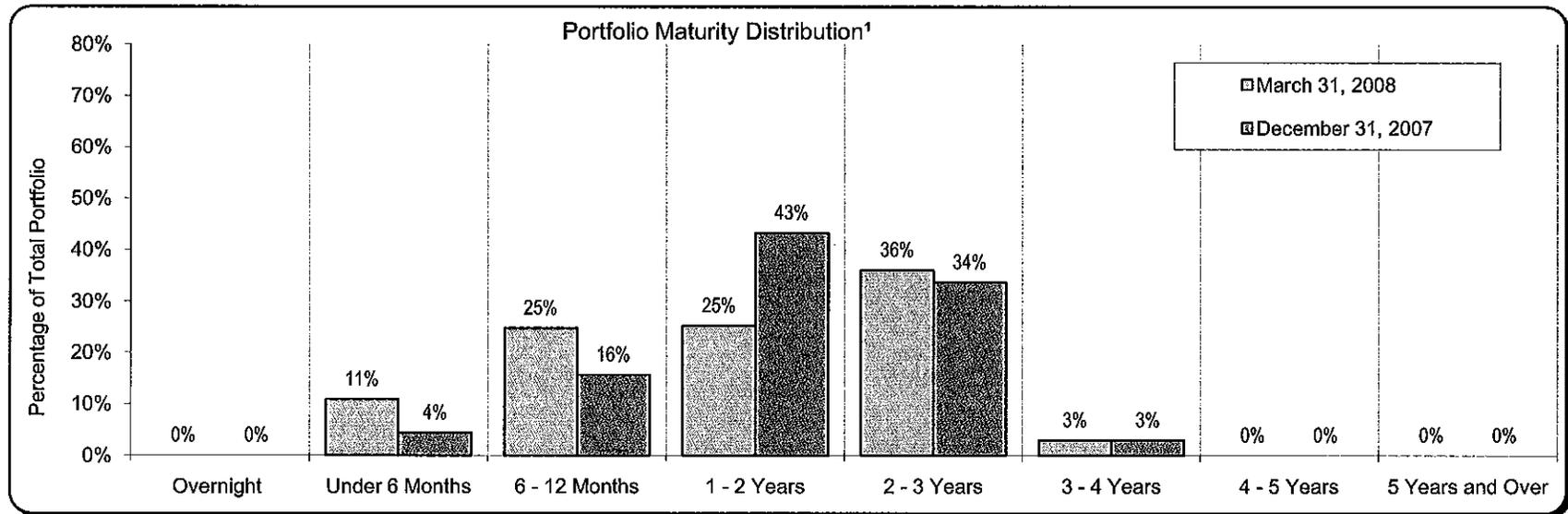


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP.
3. A rating of "TSY" indicates the security is an obligation of, or explicitly guaranteed by the U. S. Government.

Investment Portfolio Maturity Distribution

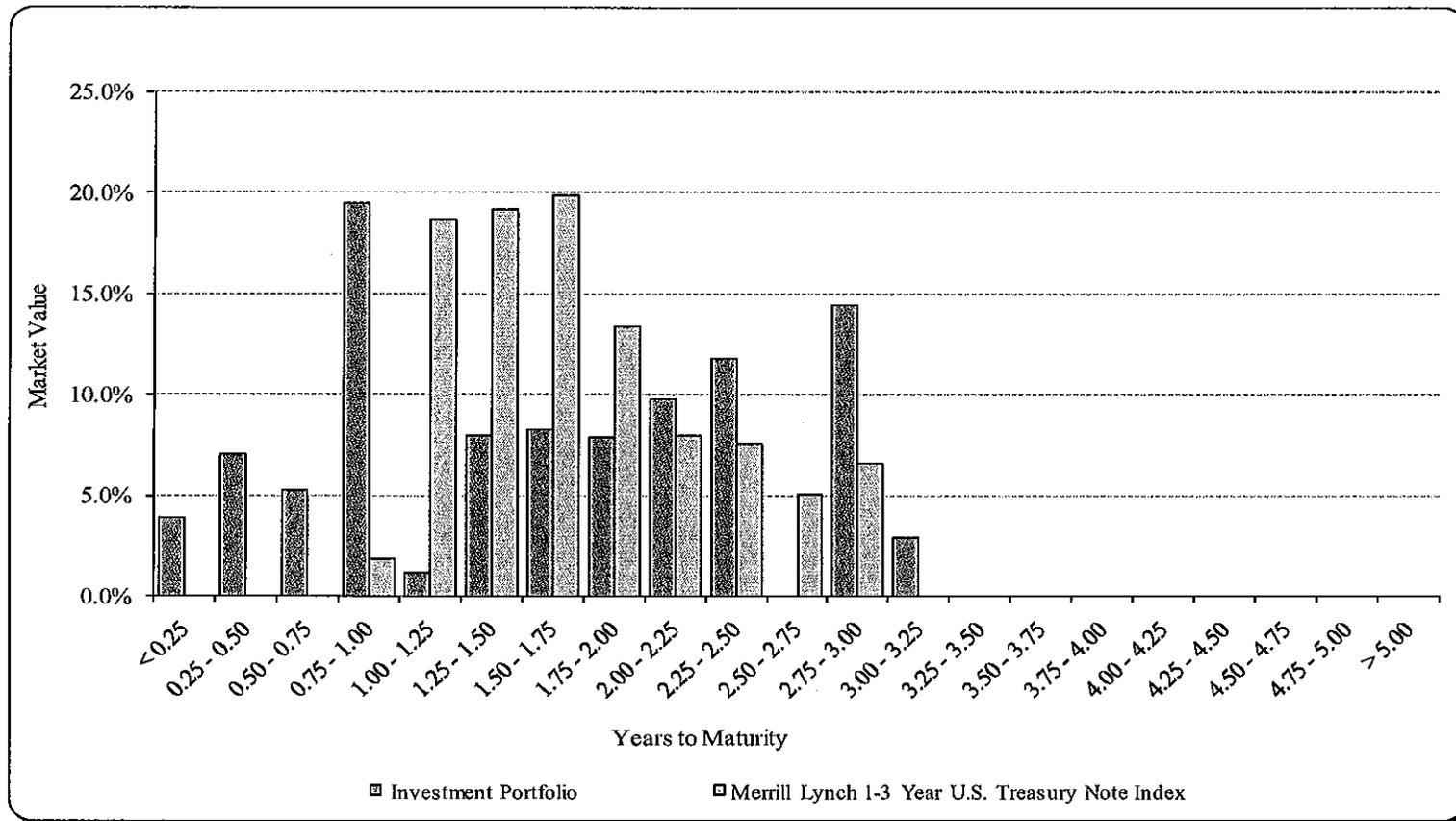
<u>Maturity Distribution<sup>1</sup></u>	<u>March 31, 2008</u>	<u>December 31, 2007</u>
Overnight (Money Market Fund)	\$0.00	\$0.00
Under 6 Months	3,336,479.88	1,294,145.01
6 - 12 Months	7,548,332.83	4,638,153.43
1 - 2 Years	7,678,123.53	12,807,373.93
2 - 3 Years	10,975,059.43	9,971,790.16
3 - 4 Years	892,633.33	864,633.33
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$30,430,629.00</b>	<b>\$29,576,095.86</b>



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Investment Portfolio Maturity Distribution versus the Benchmark<sup>1</sup>



Notes:

1. Due to the nature of the security, Mortgage-Backed Securities are represented based on their average life maturity rather than their final maturity.

Short Term Fund Portfolio Statistics

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup> March 31, 2008</u>	<u>Amortized Cost<sup>1,2,3</sup> December 31, 2007</u>	<u>Market Value<sup>1,2,3</sup> March 31, 2008</u>	<u>Market Value<sup>1,2,3</sup> December 31, 2007</u>	<u>Duration (Years) March 31, 2008</u>
Short Term Fund	\$2,620,940.85	\$2,598,277.01	\$2,621,997.18	\$2,599,719.79	0.20

<u>Account Name</u>	<u>Quarterly Average Yield to Maturity on Cost<sup>4</sup> March 31, 2008</u>	<u>Quarterly Average Yield to Maturity on Cost<sup>4</sup> December 31, 2007</u>	<u>Quarterly Average Yield to Maturity at Market March 31, 2008</u>	<u>Quarterly Average Yield to Maturity at Market December 31, 2007</u>	<u>Duration (Years) December 31, 2007</u>
Short Term Fund	2.97%	5.59%	2.94%	4.59%	0.08

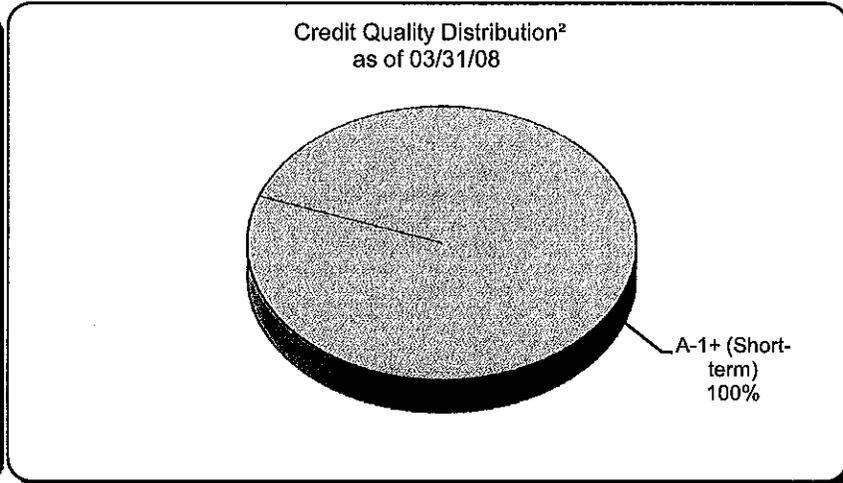
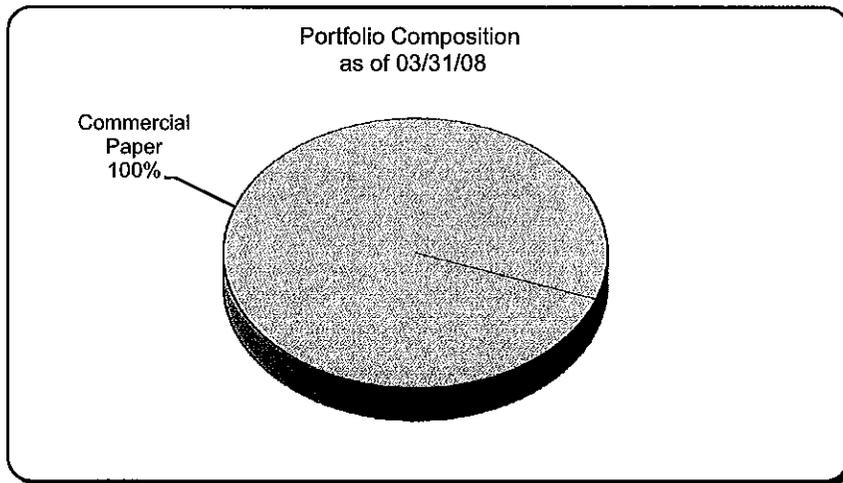
<u>Benchmarks</u>	<u>March 31, 2008</u>	<u>December 31, 2007</u>
Florida SBA Quarterly Return <sup>5</sup>	3.79%	3.48%

Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Excludes any money market fund/cash balances held in custodian account.
4. Past performance is not indicative of future results.
5. Quarterly pool returns presented on an annualized basis.

Short Term Fund Portfolio Composition and Credit Quality Characteristics

<u>Security Type<sup>1</sup></u>	<u>March 31, 2008</u>	<u>% of Portfolio</u>	<u>December 31, 2007</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$0.00	0.0%	\$0.00	0.0%
Federal Agencies	0.00	0.0%	0.00	0.0%
Commercial Paper	2,621,997.18	100.0%	2,599,719.79	100.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Mortgage Backed	0.00	0.0%	0.00	0.0%
Money Market Fund/Cash	0.00	0.0%	0.00	0.0%
<b>Totals</b>	<b>\$2,621,997.18</b>	<b>100.0%</b>	<b>\$2,599,719.79</b>	<b>100.0%</b>

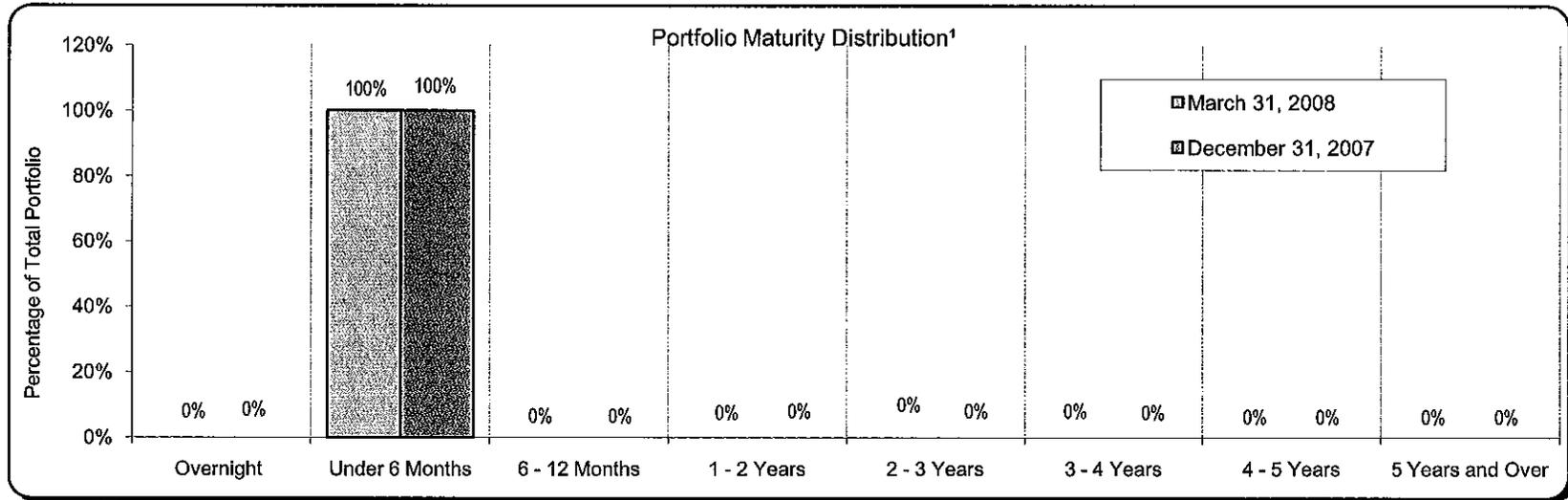


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP.

Short Term Fund Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>March 31, 2008</u>	<u>December 31, 2007</u>
Overnight (Money Market Fund)	\$0.00	\$0.00
Under 6 Months	2,621,997.18	\$2,599,719.79
6 - 12 Months	0.00	\$0.00
1 - 2 Years	0.00	\$0.00
2 - 3 Years	0.00	\$0.00
3 - 4 Years	0.00	\$0.00
4 - 5 Years	0.00	\$0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$2,621,997.18</b>	<b>\$2,599,719.79</b>



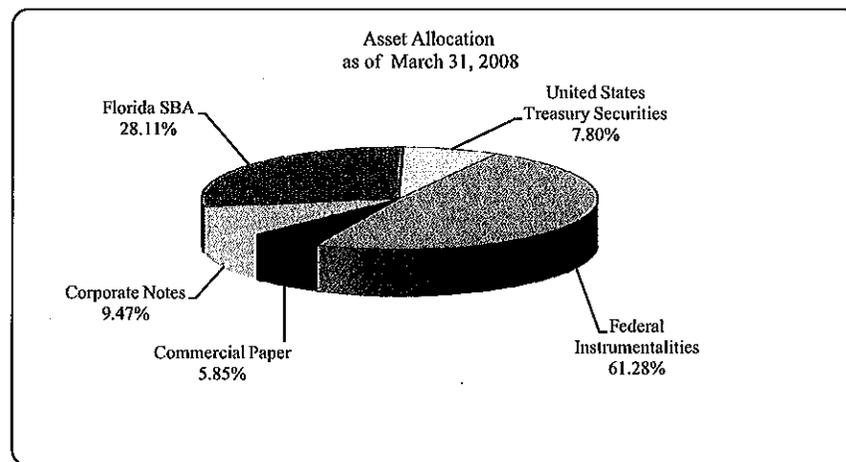
Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

City of Hallandale Beach

Asset Allocation as of March 31, 2008\*

Security Type	March 31, 2008	Notes	Permitted by Policy
Florida SBA	28.11%		100%
United States Treasury Securities	7.80%		100%
United States Government Agency Securities	0.00%		100%
Federal Instrumentalities	48.77%	1	100%
Certificates of Deposit	0.00%		10%
Repurchase Agreements	0.00%		20%
Commercial Paper	5.85%		25%
Corporate Notes	9.47%		15%
Mortgage-Backed Securities	0.00%	1	40%
Bankers' Acceptances	0.00%		25%
State and/or Local Government Debt	0.00%		25%
Money Market Mutual Funds	0.00%		20%
Intergovernmental Investment Pool	0.00%		25%



Individual Issuer Breakdown	March 31, 2008	Notes	Permitted by Policy
Government National Mortgage Association (GNMA)	0.00%		40%
US Export-Import Bank (Ex-Im)	0.00%		40%
Farmers Home Administration (FMHA)	0.00%		40%
Federal Financing Bank	0.00%		40%
Federal Housing Administration (FHA)	0.00%		40%
General Services Administration	0.00%		40%
New Communities Act Debentures	0.00%		40%
US Public Housing Notes & Bonds	0.00%		40%
US Dept. of Housing and Urban Development	0.00%		40%
Federal Farm Credit Bank (FFCB)	9.08%		40%
Federal Home Loan Bank (FHLB)	7.15%		40%
Federal National Mortgage Association (FNMA)	20.63%		40%
Federal Home Loan Mortgage Corporation (FHLMC)	11.66%		40%
Student Loan Marketing Association (SLMA)	0.00%		0%

Individual Issuer Breakdown	March 31, 2008	Notes	Permitted by Policy
CD - Bank A	0.00%		10%
CD - Bank B	0.00%		10%
Fully collateralized Repo - A	0.00%		10%
Fully collateralized Repo - B	0.00%		10%
UBS Paine CP	2.92%		5%
Citigroup CP	2.92%		5%
CP C	0.00%		5%
Fleet National Bank	2.72%		5%
Citigroup	2.99%		5%
Wall-Mart	2.31%		5%
General Electric	1.45%		5%
BA Bank A	0.00%		5%
AID Israel Agency Notes	0.25%		40%
Money Market Fund A	0.00%		10%
Money Market Fund B	0.00%		10%

Notes:  
 1. The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 100%. The combined total as of March 31, 2008 is 48.77%.  
 \* No Bond Proceeds

Investment Portfolio Information For  
**CITY OF HALLANDALE BEACH INV PORT**

Portfolio #  
**33880100**

Section / Report Title

- A. Account Summary
- B. Detail of Securities Held
- C. Fair Market Values & Analytics
- D. Security Transactions & Interest
- E. Cash Transactions Report
- F. Realized Gains & Losses
- G. Cash Balance Report

For The Month Ending  
**March 31, 2008**

CITY OF HALLANDALE BEACH  
FINANCE DIRECTOR  
PATRICIA M. LADOLCETTA  
400 SOUTH FEDERAL HIGHWAY  
HALLANDALE BEACH FL 33009

**PFM Asset Management LLC**

**Account Summary:**                      33880100    CITY OF HALLANDALE BEACH INV PORT

(Excluding Cash)

MONTH ENDED:                      March 31, 2008

<b>SECURITY TYPE</b>	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>	<b>MARKET VALUE</b>	<b>MARKET % OF PORTFOLIO</b>	<b>YTM AT COST</b>	<b>YTM AT MARKET</b>	<b>DURATION TO WORST</b>
CORPORATE NOTE	4,105,000.00	4,182,980.31	4,232,952.44	14.031	4.963	3.621	1.115
FED AGY BOND/NOTE	21,369,000.00	21,554,331.07	22,265,030.04	73.804	4.468	2.393	1.795
FED AGY DN	123,000.00	121,870.25	122,276.21	0.405	3.395	2.131	0.271
US TSY BILL	1,186,000.00	1,185,868.24	1,185,953.67	3.931	2.007	0.469	0.008
US TSY BOND/NOTE	2,317,000.00	2,297,754.99	2,361,485.79	7.828	4.468	1.546	0.923
<b>TOTAL SECURITIES</b>	<b>29,100,000.00</b>	<b>29,342,804.86</b>	<b>30,167,698.15</b>	<b>100.000</b>	<b>4.436 %</b>	<b>2.422 %</b>	<b>1.555</b>
<b>TOTAL INVESTMENTS</b>	<b>29,100,000.00</b>	<b>29,342,804.86</b>	<b>30,167,698.15</b>	<b>100.000 %</b>			
ACCRUED INTEREST		262,930.85	262,930.85				
<b>TOTAL PORTFOLIO</b>	<b>\$29,100,000.00</b>	<b>\$29,605,735.71</b>	<b>\$30,430,629.00</b>				

**Disclosure Statement:** PFM's monthly statement is intended to detail our investment advisory activity. The custodian bank maintains the control of assets and executes (i.e. settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. Only the client has the authority to withdraw funds from or deposit funds to the custodian and to direct the movement of securities. Clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions. PFM recognizes that our clients may use these reports to facilitate record keeping, therefore the custodian bank statement and the PFM statement should be reconciled and differences resolved. PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg or Telerate. Prices that fall between data points are interpolated. Non-negotiable FDIC insured bank certificates of deposit are priced at par. Please promptly report any inaccuracies or discrepancies on your account statement in writing to your client manager or to customer service. To protect your rights, if you report orally you should confirm in writing.    A-1

# PFM Asset Management LLC

**Detail of Securities Held:**      33880100      CITY OF HALLANDALE BEACH INV PORT

(Excluding Cash)

MONTH ENDED:      March 31, 2008

SECURITY TYPE			MATURITY	S&P	TRADE	SETTLE	ORIGINAL	YTM	ACCRUED	AMORTIZED	MARKET	
CUSIP	DESCRIPTION	PAR	COUPON	DATE	RATING	DATE	DATE	COST	AT COST	INTEREST	COST	VALUE
<b>CORPORATE NOTE</b>												
046003JT7	ASSOCIATES CORP NA (CITI) GL SR N	1,300,000	6.250	11/01/08	AA-	08/29/07	09/04/07	1,311,479.00	5.445	33,854.17	1,305,921.25	1,313,891.80
33901LAA2	FLEET NATIONAL BANK (BAC) SUB I	1,200,000	5.750	01/15/09	AA	12/28/06	01/04/07	1,213,920.00	5.140	14,566.67	1,205,578.40	1,220,380.80
931142BE2	WAL-MART STORES GLOBAL SR NO	1,000,000	6.875	08/10/09	AA	09/26/06	09/29/06	1,048,780.00	5.022	9,739.58	1,024,020.56	1,055,609.00
36962GWB6	GENERAL ELBC CAP CORP GLOBAL S	605,000	6.125	02/22/11	AAA	03/03/08	03/06/08	648,432.95	3.549	4,014.43	647,460.10	643,070.84
		4,105,000						4,222,611.95	4.963	62,174.85	4,182,980.31	4,232,952.44
<b>FED AGY BOND/NOTE</b>												
31359MY Y3	FNMA GLOBAL NOTES (EX-CALLA	2,000,000	4.750	08/25/08	AAA	11/22/05	11/23/05	1,989,400.00	4.955	9,500.00	1,998,397.42	2,018,750.00
3134A2UJ5	FHLMC GLOBAL REFERENCE NOTES	250,000	5.125	10/15/08	AAA	03/29/06	03/30/06	250,267.75	5.079	5,907.99	250,060.98	253,906.25
31331SNF6	FFCB DESIGNATED BONDS	625,000	3.750	01/15/09	AAA	03/29/06	03/30/06	603,880.00	5.061	4,947.92	618,752.56	632,031.25
31331SNF6	FFCB DESIGNATED BONDS	750,000	3.750	01/15/09	AAA	07/05/06	07/06/06	719,391.00	5.503	5,937.50	740,006.03	758,437.50
3133XFEQ5	FHLB TAP BONDS	1,250,000	5.250	03/13/09	AAA	04/06/07	04/10/07	1,255,800.00	4.992	3,281.25	1,252,955.43	1,284,765.63
3134A3M78	FHLMC GLOBAL REFERENCE NOTES	640,000	6.625	09/15/09	AAA	08/31/06	09/06/06	668,876.80	4.999	1,884.44	654,434.80	679,800.00
31359MEY5	FNMA GLOBAL BENCHMARK NOTES	640,000	6.625	09/15/09	AAA	08/31/06	09/06/06	668,821.76	5.002	1,884.44	654,407.63	679,800.00
465139TX1	AID ZBRO COUPON GLOBAL US GOV	120,000		11/01/09	TSY	11/22/05	11/23/05	100,462.50	4.563	0.00	111,726.95	116,719.20
3137EABB4	FHLMC GLOBAL NOTES	1,270,000	4.125	11/30/09	AAA	12/27/07	01/02/08	1,278,634.73	3.749	20,663.96	1,277,587.55	1,308,100.00
3133XGYT5	FHLB TAP BONDS	1,000,000	5.000	12/11/09	AAA	07/11/07	07/12/07	995,270.00	5.209	15,277.78	996,654.40	1,045,625.00
31331XRP9	FFCB BONDS	1,335,000	4.800	03/08/10	AAA	05/30/07	06/01/07	1,324,093.05	5.117	4,094.00	1,327,290.43	1,394,240.63
3133XJUS5	FHLB TAP BONDS	935,000	5.000	03/12/10	AAA	05/09/07	05/14/07	936,568.00	4.930	2,467.36	936,147.53	983,503.13
31331XWL2	FFCB DESIGNATED BONDS	1,350,000	4.750	05/07/10	AAA	07/31/07	08/01/07	1,340,381.25	5.026	25,650.00	1,342,659.33	1,417,500.00
31359MFS7	FNMA GLOBAL BENCHMARK NOTES	1,370,000	7.125	06/15/10	AAA	09/27/07	09/28/07	1,462,496.92	4.453	28,741.46	1,446,066.63	1,509,568.75
3134A4VB7	FHLMC GLOBAL REFERENCE NOTES	750,000	4.125	07/12/10	AAA	07/05/07	07/09/07	725,739.75	5.302	6,789.06	731,278.50	778,593.75
31359MYN7	FNMA GLOBAL BENCHMARK NOTES	256,000	4.250	08/15/10	AAA	08/17/07	08/20/07	252,272.38	4.779	1,390.22	252,999.13	266,720.00
31359MYN7	FNMA GLOBAL BENCHMARK NOTES	258,000	4.250	08/15/10	AAA	08/21/07	08/24/07	254,819.63	4.698	1,401.08	255,432.59	268,803.75
3128X4GV7	FHLMC GLOBAL NOTES (EX-CALLA	246,000	4.875	08/16/10	AAA	08/21/07	08/24/07	246,998.76	4.727	1,499.06	246,809.69	259,818.56
31398AGU0	FNMA GLOBAL BENCHMARK NOTES	1,916,000	4.375	09/13/10	AAA	11/13/07	11/14/07	1,928,915.76	4.118	4,191.25	1,927,346.11	2,003,417.50
31359MF40	FNMA GLOBAL BENCHMARK NOTES	1,445,000	4.500	02/15/11	AAA	01/31/08	02/05/08	1,510,604.45	2.922	8,308.75	1,507,369.88	1,517,701.56
31359MF40	FNMA GLOBAL BENCHMARK NOTES	180,000	4.500	02/15/11	AAA	03/04/08	03/06/08	189,361.98	2.650	1,035.00	189,148.55	189,056.25
3137EABF5	FHLMC GLOBAL NOTES	143,000	3.250	02/25/11	AAA	01/15/08	01/17/08	143,277.13	3.183	994.05	143,260.98	145,932.93
3137EABF5	FHLMC GLOBAL NOTES	1,840,000	3.250	02/25/11	AAA	03/31/08	04/03/08	1,873,510.08	2.591	13,122.78	1,873,510.08	1,877,738.40
31359MJH7	FNMA GLOBAL BENCHMARK NOTES	800,000	6.000	05/15/11	AAA	05/30/07	06/01/07	824,844.00	5.122	18,133.33	820,027.89	874,500.00
		21,369,000						21,544,687.68	4.468	187,102.68	21,554,331.07	22,265,030.04
<b>FED AGY DN</b>												
313588ZD0	FNMA DISC NOTE	123,000		07/09/08	A-1+	01/15/08	01/17/08	121,014.37	3.395	0.00	121,870.25	122,276.21
		123,000						121,014.37	3.395	0.00	121,870.25	122,276.21
<b>US TSY BILL</b>												

# PFM Asset Management LLC

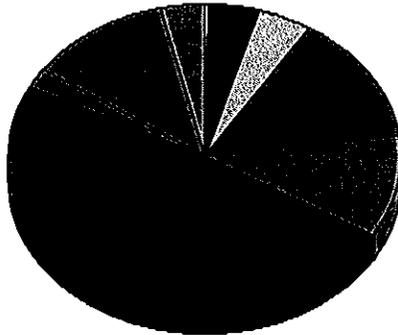
**Detail of Securities Held:**     33880100     CITY OF HALLANDALE BEACH INV PORT

(Excluding Cash)

MONTH ENDED:     March 31, 2008

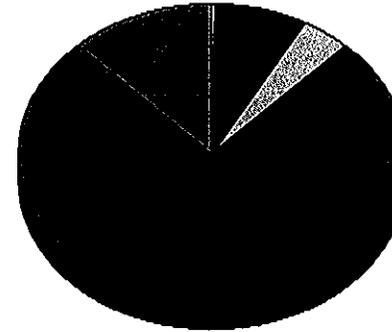
SECURITY TYPE	CUSIP	DESCRIPTION	PAR	COUPON	MATURITY DATE	S&P RATING	TRADE DATE	SETTLE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
	912795D65	TREASURY BILL	983,000		04/03/08	TSY	01/29/08	01/30/08	979,548.58	1.982	0.00	982,892.15	982,961.60
	912795D65	TREASURY BILL	203,000		04/03/08	TSY	02/04/08	02/05/08	202,306.64	2.127	0.00	202,976.09	202,992.07
			1,186,000						1,181,855.22	2.007	0.00	1,185,868.24	1,185,953.67
<b>US TSY BOND/NOTE</b>													
	912828GB0	US TREASURY NOTES	362,000	4.750	12/31/08	TSY	01/10/08	01/11/08	368,066.33	2.983	4,345.99	366,685.53	370,625.74
	912828GJ3	US TREASURY NOTES	365,000	4.750	02/28/09	TSY	03/28/07	03/30/07	366,226.17	4.563	1,507.61	365,602.75	375,636.47
	912828CC2	US TREASURY NOTES	1,250,000	2.625	03/15/09	TSY	03/29/06	03/30/06	1,175,781.25	4.801	1,515.79	1,224,949.00	1,262,792.50
	912828FE5	US TREASURY NOTES	340,000	4.875	05/15/09	TSY	09/13/06	09/14/06	341,168.75	4.734	6,283.93	340,517.71	352,431.08
			2,317,000						2,251,242.50	4.468	13,653.32	2,297,754.99	2,361,485.79
<b>TOTAL SECURITIES</b>			<b>\$29,100,000</b>						<b>\$29,321,411.72</b>	<b>4.436 %</b>	<b>\$262,930.85</b>	<b>\$29,342,804.86</b>	<b>\$30,167,698.15</b>

**Issuer by Market Value**



AGENCY FOR INTERNATIONAL DEVELOPMENT	\$116,719	0.4%
BANK OF AMERICA	\$1,220,381	4.0%
CITIGROUP INC	\$1,313,892	4.4%
FFCB	\$4,202,209	13.9%
FHLB	\$3,313,894	11.0%
FHLMC	\$5,303,890	17.5%
FNMA	\$9,450,694	31.3%
GENERAL ELECTRIC CO	\$643,071	2.1%
UNITED STATES TREASURY	\$3,547,439	11.5%
VALMART STORES INC	\$1,055,609	3.5%
<b>Total</b>	<b>\$30,167,698</b>	<b>100.0%</b>

**Ratings by Market Value**



A-1+	\$122,276	0.4%
AA	\$2,275,990	7.5%
AA-	\$1,313,892	4.4%
AAA	\$22,791,382	75.5%
TSY	\$3,684,159	12.1%
<b>Total:</b>	<b>\$30,167,698</b>	<b>100.0%</b>

**PFM Asset Management LLC**

**Fair Market Values & Analytics:**  
(Excluding Cash)

**33880100 CITY OF HALLANDALE BEACH INV PORT**

MONTH ENDED: March 31, 2008

SECURITY TYPE				MATURITY	FIRST CALL	MARKET	MARKET	UNREAL G/(L)	UNREAL G/(L)	DURATION	YTM
CUSIP	DESCRIPTION	PAR	COUPON	DATE	DATE	PRICE	VALUE	ON AMORT COST	ON COST	TO WORST AT MKT	
<b>CORPORATE NOTE</b>											
046003JT7	ASSOCIATES CORP NA (CITI) GL SR N	1,300,000	6.250	11/01/08		101.069	1,313,891.80	7,970.55	2,412.80	0.556	4.367
33901LAA2	FLEET NATIONAL BANK (BAC) SUB 1	1,200,000	5.750	01/15/09		101.698	1,220,380.80	14,802.40	6,460.80	0.762	3.540
931142BE2	WAL-MART STORES GLOBAL SR NO	1,000,000	6.875	08/10/09		105.561	1,055,609.00	31,588.44	6,829.00	1.293	2.675
36962GWB6	GENERAL ELEC CAP CORP GLOBAL S	605,000	6.125	02/22/11		106.293	643,070.84	(4,389.26)	(5,362.11)	2.635	3.805
<b>FED AGY BOND/NOTE</b>											
31359MY Y3	FNMA GLOBAL NOTES (EX-CALLA	2,000,000	4.750	08/25/08	08/25/06	100.938	2,018,750.00	20,352.58	29,350.00	0.399	2.356
3134A2UJ5	FHLMC GLOBAL REFERENCE NOTES	250,000	5.125	10/15/08		101.563	253,906.25	3,845.27	3,638.50	0.521	2.191
31331SNF6	FFCB DESIGNATED BONDS	625,000	3.750	01/15/09		101.125	632,031.25	13,278.69	28,151.25	0.771	2.299
31331SNF6	FFCB DESIGNATED BONDS	750,000	3.750	01/15/09		101.125	758,437.50	18,431.47	39,046.50	0.771	2.299
3133XFEQ5	FHLB TAP BONDS	1,250,000	5.250	03/13/09		102.781	1,284,765.63	31,810.20	28,965.63	0.927	2.273
3134A3M78	FHLMC GLOBAL REFERENCE NOTES	640,000	6.625	09/15/09		106.219	679,800.00	25,365.20	10,923.20	1.394	2.257
31359MEY5	FNMA GLOBAL BENCHMARK NOTES	640,000	6.625	09/15/09		106.219	679,800.00	25,392.37	10,978.24	1.394	2.257
465139TX1	AID ZERO COUPON GLOBAL US GOV	120,000		11/01/09		97.266	116,719.20	4,992.25	16,256.70	1.575	1.758
3137EABB4	FHLMC GLOBAL NOTES	1,270,000	4.125	11/30/09		103.000	1,308,100.00	30,512.45	29,465.27	1.587	2.278
3133XGYT5	FHLB TAP BONDS	1,000,000	5.000	12/11/09		104.563	1,045,625.00	48,970.60	50,355.00	1.607	2.239
31331XRP9	FFCB BONDS	1,335,000	4.800	03/08/10		104.438	1,394,240.63	66,950.20	70,147.58	1.846	2.439
3133XJUS5	FHLB TAP BONDS	935,000	5.000	03/12/10		105.188	983,503.13	47,355.60	46,935.13	1.856	2.261
31331XWL2	FFCB DESIGNATED BONDS	1,350,000	4.750	05/07/10		105.000	1,417,500.00	74,840.67	77,118.75	1.968	2.296
31359MFS7	FNMA GLOBAL BENCHMARK NOTES	1,370,000	7.125	06/15/10		110.188	1,509,568.75	63,502.12	47,071.83	2.026	2.355
3134A4VB7	FHLMC GLOBAL REFERENCE NOTES	750,000	4.125	07/12/10		103.813	778,593.75	47,315.25	52,854.00	2.158	2.396
31359MYN7	FNMA GLOBAL BENCHMARK NOTES	256,000	4.250	08/15/10		104.188	266,720.00	13,720.87	14,447.62	2.246	2.422
31359MYN7	FNMA GLOBAL BENCHMARK NOTES	258,000	4.250	08/15/10		104.188	268,803.75	13,371.16	13,984.12	2.246	2.422
3128X4GV7	FHLMC GLOBAL NOTES (EX-CALLA	246,000	4.875	08/16/10	08/16/06	105.617	259,818.56	13,008.87	12,819.80	2.236	2.426
31398AGU0	FNMA GLOBAL BENCHMARK NOTES	1,916,000	4.375	09/13/10		104.563	2,003,417.50	76,071.39	74,501.74	2.320	2.445
31359MF40	FNMA GLOBAL BENCHMARK NOTES	1,445,000	4.500	02/15/11		105.031	1,517,701.56	10,331.68	7,097.11	2.681	2.668
31359MF40	FNMA GLOBAL BENCHMARK NOTES	180,000	4.500	02/15/11		105.031	189,056.25	(92.30)	(305.73)	2.681	2.668
3137EABF5	FHLMC GLOBAL NOTES	143,000	3.250	02/25/11		102.051	145,932.93	2,671.95	2,655.80	2.741	2.510
3137EABF5	FHLMC GLOBAL NOTES	1,840,000	3.250	02/25/11		102.051	1,877,738.40	4,228.32	4,228.32	2.741	2.510
31359MJH7	FNMA GLOBAL BENCHMARK NOTES	800,000	6.000	05/15/11		109.313	874,500.00	54,472.11	49,656.00	2.807	2.860
<b>FED AGY DN</b>											
313588ZD0	FNMA DISC NOTE	123,000		07/09/08		99.412	122,276.21	405.96	1,261.84	0.271	2.131

**PFM Asset Management LLC**

**Fair Market Values & Analytics:**    33880100    CITY OF HALLANDALE BEACH INV PORT  
 (Excluding Cash)

MONTH ENDED:    March 31, 2008

SECURITY TYPE		PAR	COUPON	MATURITY DATE	FIRST CALL DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON AMORT COST	UNREAL G/(L) ON COST	DURATION TO WORST AT MKT	YTM
<b>US TSY BILL</b>											
912795D65	TREASURY BILL	983,000		04/03/08		99.996	982,961.60	69.45	3,413.02	0.008	0.469
912795D65	TREASURY BILL	203,000		04/03/08		99.996	202,992.07	15.98	685.43	0.008	0.469
<b>US TSY BOND/NOTE</b>											
912828GB0	US TREASURY NOTES	362,000	4.750	12/31/08		102.383	370,625.74	3,940.21	2,559.41	0.733	1.539
912828GJ3	US TREASURY NOTES	365,000	4.750	02/28/09		102.914	375,636.47	10,033.72	9,410.30	0.898	1.532
912828CC2	US TREASURY NOTES	1,250,000	2.625	03/15/09		101.023	1,262,792.50	37,843.50	87,011.25	0.943	1.543
912828FE5	US TREASURY NOTES	340,000	4.875	05/15/09		103.656	352,431.08	11,913.37	11,262.33	1.081	1.578
<b>SUBTOTALS</b>							<b>\$30,167,698.15</b>	<b>\$824,893.29</b>	<b>\$846,286.43</b>	<b>1.555</b>	<b>2.422 %</b>
ACCRUED INTEREST ON INVESTMENT							262,930.85				
TOTAL MARKET VALUE OF INVESTMENTS							<b>\$30,430,629.00</b>				

**PFM Asset Management LLC**

**Security Transactions & Interest:**  
(Excluding Cash)

33880100

CITY OF HALLANDALE BEACH INV PORT

MONTH ENDED: March 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
03/03/08	03/03/08	INTEREST	MONEY MARKET FUND	MONEY0002	NR				0.00	162.59	162.59
03/08/08	03/08/08	INTEREST	FFCB BONDS	31331XRP9	AAA	1,335,000	4.800	03/08/10	0.00	32,040.00	32,040.00
03/12/08	03/12/08	INTEREST	FHLB TAP BONDS	3133XJUS5	AAA	935,000	5.000	03/12/10	0.00	23,375.00	23,375.00
03/13/08	03/13/08	INTEREST	FHLB TAP BONDS	3133XFBQ5	AAA	1,250,000	5.250	03/13/09	0.00	32,812.50	32,812.50
03/13/08	03/13/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31398AGU0	AAA	1,916,000	4.375	09/13/10	0.00	41,912.50	41,912.50
03/15/08	03/15/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	640,000	6.625	09/15/09	0.00	21,200.00	21,200.00
03/15/08	03/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEY5	AAA	640,000	6.625	09/15/09	0.00	21,200.00	21,200.00
03/15/08	03/15/08	INTEREST	US TREASURY NOTES	912828CC2	TSY	1,250,000	2.625	03/15/09	0.00	16,406.25	16,406.25
						7,966,000			0.00	189,108.84	189,108.84
03/03/08	03/06/08	BUY	GENERAL BLEC CAP CORP GLOBAL SR M	36962GWB6	AAA	605,000	6.125	02/22/11	(648,432.95)	(1,441.08)	(649,874.03)
03/04/08	03/06/08	BUY	FNMA GLOBAL BENCHMARK NOTES	31359MF40	AAA	180,000	4.500	02/15/11	(189,361.98)	(472.50)	(189,834.48)
03/31/08	04/03/08	BUY	FHLMC GLOBAL NOTES	3137EABF5	AAA	1,840,000	3.250	02/25/11	(1,873,510.08)	(13,122.78)	(1,886,632.86)
						2,625,000			(2,711,305.01)	(15,036.36)	(2,726,341.37)
03/03/08	03/06/08	SELL	US TREASURY NOTES	912828ES5	TSY	782,000	4.250	01/15/11	835,304.30	4,656.55	839,960.85
						782,000			835,304.30	4,656.55	839,960.85
<b>TOTAL SECURITY TRANSACTIONS</b>											<b><u>(1,697,271.68)</u></b>

***PFM Asset Management LLC***

**Cash Transactions Report:**      33880100      CITY OF HALLANDALE BEACH INV PORT

MONTH ENDED:      March 31, 2008

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CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
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**No transactions during the month.**

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NET CASH CONTRIBUTIONS/(WITHDRAWS)

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*PFM Asset Management LLC*

**Realized Gains and Losses:**      33880100      CITY OF HALLANDALE BEACH INV PORT

(Excluding Cash)

MONTH ENDED:      March 31, 2008

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) AMORT CST
03/03/08	03/06/08	SELL	FIFO	US TREASURY NOTES	912828ES5	782,000	4.250	835,304.30	18,908.52	20,572.74
<b>TOTAL GAINS AND LOSSES</b>								<b>\$18,908.52</b>	<b>\$20,572.74</b>	

## PFM Asset Management LLC

### Cash Balance Report:

33880100

CITY OF HALLANDALE BEACH INV PORT

MONTH ENDED:

March 31, 2008

**CASH BALANCE:**

\$333,370.94

**Earnings Calculation Templates**

Current Month-End Book Value	+			Add Coupon Interest Received	+	
Current Month-End Accrued Interest	+			Less Purchased Interest Related to Coupons	-	
Less Purchases	-			Add/Subtract Gains or Losses on Cost For The Mth	+/-	
Less Purchased Interest	-			Total Cost Basis Earnings For The Month		
Add Disposals (Sales, Maturities, Paydowns, Sinks, etc.)	+					
Add Coupon Interest Received	+					
Less Previous Month-End Book Value	-					
Less Previous Month-End Accrued Interest	-					
Total Accrual Basis Earnings For The Month						

**Economic Calendar**

04/02/2008 - ISM Manufacturing	04/16/2008 - Housing Starts
04/04/2008 - Unemployment Rate	04/16/2008 - Building Permits
04/04/2008 - Change in Nonfarm Payrolls	04/24/2008 - Durable Goods Orders
04/14/2008 - Advance Retail Sales	04/24/2008 - New Home Sales
04/15/2008 - Producer Price Index	04/30/2008 - First Quarter GDP
04/15/2008 - Consumer Price Index	04/30/2008 - Chicago Purchasing Manager

**Market Commentary**

The Fed took unprecedented action in March to help ease the building strain on the credit markets. On the conventional side the FOMC cut the overnight borrowing rate 75 basis points to 2.25% from 3%. The FOMC has now cut rates 300 basis points since August 2007 in response to slowing economic conditions and credit problems. On the unconventional side the Fed helped to engineer the acquisition of Bear Stearns and opened the discount window to broker-dealers. Financial institutions in need of emergency funding can borrow directly from the Fed through the discount window. Prior to the move only commercial banks were eligible to borrow from the discount window. The acquisition of Bear Stearns by JPM arguably prevented the bankruptcy of Bear Stearns and kept the credit markets from falling into a state of disarray. The opening of the discount window through various mechanisms was designed to provide an emergency source of liquidity to the broker-dealers. Economic data continues to be weak. March brought another negative non-farm payroll report along with weak housing and manufacturing data. It is still unclear whether the Fed's actions and pending stimulus from the federal government will be enough to get the economy back on track.

Investment Portfolio Information For  
**CITY OF HALLANDALE BEACH SHORT TERM FUND**

Portfolio #  
**33880110**

Section / Report Title

- A. Account Summary
- B. Detail of Securities Held
- C. Fair Market Values & Analytics
- D. Security Transactions & Interest
- E. Cash Transactions Report
- F. Realized Gains & Losses
- G. Cash Balance Report

For The Month Ending  
**March 31, 2008**

CITY OF HALLANDALE BEACH  
FINANCE DIRECTOR  
PATRICIA M. LADOLCETTA  
400 SOUTH FEDERAL HIGHWAY  
HALLANDALE BEACH FL 33009

**PFM Asset Management LLC**

**Account Summary:**

33880110 CITY OF HALLANDALE BEACH SHORT TERM FUND

MONTH ENDED: March 31, 2008

(Excluding Cash)

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION TO WORST
COMMERCIAL PAPER	2,637,000.00	2,620,940.85	2,621,997.18	100.000	2.973	2.726	0.204
<b>TOTAL SECURITIES</b>	<b>2,637,000.00</b>	<b>2,620,940.85</b>	<b>2,621,997.18</b>	<b>100.000</b>	<b>2.973 %</b>	<b>2.726 %</b>	<b>0.204</b>
<b>TOTAL INVESTMENTS</b>	<b>2,637,000.00</b>	<b>2,620,940.85</b>	<b>2,621,997.18</b>	<b>100.000 %</b>			
ACCRUED INTEREST		0.00	0.00				
<b>TOTAL PORTFOLIO</b>	<b>\$2,637,000.00</b>	<b>\$2,620,940.85</b>	<b>\$2,621,997.18</b>				

**Disclosure Statement:** PFM's monthly statement is intended to detail our investment advisory activity. The custodian bank maintains the control of assets and executes (i.e. settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. Only the client has the authority to withdraw funds from or deposit funds to the custodian and to direct the movement of securities. Clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions. PFM recognizes that our clients may use these reports to facilitate record keeping, therefore the custodian bank statement and the PFM statement should be reconciled and differences resolved. PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg or Telerate. Prices that fall between data points are interpolated. Non-negotiable FDIC insured bank certificates of deposit are priced at par. Please promptly report any inaccuracies or discrepancies on your account statement in writing to your client manager or to customer service. To protect your rights, if you report orally you should confirm in writing. A-1

## PFM Asset Management LLC

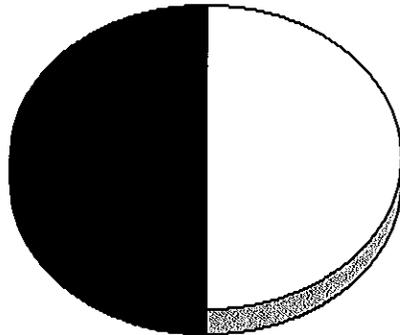
**Detail of Securities Held:**      33880110      CITY OF HALLANDALE BEACH SHORT TERM FUND

(Excluding Cash)

MONTH ENDED:      March 31, 2008

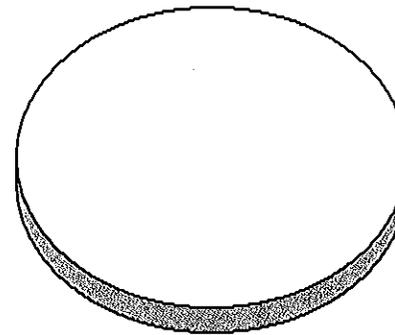
SECURITY TYPE				MATURITY	S&P	TRADE	SETTLE	ORIGINAL	YTM	ACCRUED	AMORTIZED	MARKET
CUSIP	DESCRIPTION	PAR	COUPON	DATE	RATING	DATE	DATE	COST	AT COST	INTEREST	COST	VALUE
<b>COMMERCIAL PAPER</b>												
90262CEW3	UBS FINANCE DELAWARE LLC    C	1,317,000		05/30/08	A-1+	01/31/08	01/31/08	1,304,137.30	2.959	0.00	1,310,675.85	1,311,073.50
17307RFW9	CITIGROUP FUNDING INC COMM PA	1,320,000		06/30/08	A-1+	01/31/08	01/31/08	1,303,666.83	2.987	0.00	1,310,265.00	1,310,923.68
		2,637,000						2,607,804.13	2.973	0.00	2,620,940.85	2,621,997.18
<b>TOTAL SECURITIES</b>								<b>\$2,607,804.13</b>	<b>2.973 %</b>	<b>\$0.00</b>	<b>\$2,620,940.85</b>	<b>\$2,621,997.18</b>

**Issuer by Market Value**



□	CITIGROUP INC	\$1,310,924	50.0%
■	UBS AG	\$1,311,074	50.0%
Total:		\$2,621,997	100.0%

**Ratings by Market Value**



□	A-1+	\$2,621,997	100.0%
Total:		\$2,621,997	100.0%

**PFM Asset Management LLC**

**Fair Market Values & Analytics:**      33880110      CITY OF HALLANDALE BEACH SHORT TERM FUND  
 (Excluding Cash)

MONTH ENDED:      March 31, 2008

SECURITY TYPE		PAR	COUPON	MATURITY DATE	FIRST CALL DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON AMORT COST	UNREAL G/(L) ON COST	DURATION TO WORST AT MKT	YTM
<b>COMMERCIAL PAPER</b>											
90262CEW3	UBS FINANCE DELAWARE LLC    C	1,317,000		05/30/08		99.550	1,311,073.50	397.65	6,936.20	0.162	2.712
17307RFW9	CITIGROUP FUNDING INC COMM PA	1,320,000		06/30/08		99.312	1,310,923.68	658.68	7,256.85	0.246	2.739
<b>SUBTOTALS</b>							<b>\$2,621,997.18</b>	<b>\$1,056.33</b>	<b>\$14,193.05</b>	<b>0.204</b>	<b>2.726 %</b>
<b>ACCRUED INTEREST ON INVESTMENT</b>						0.00					
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>						<b>\$2,621,997.18</b>					

*PFM Asset Management LLC*

**Security Transactions & Interest:**

33880110

CITY OF HALLANDALE BEACH SHORT TERM FUND

(Excluding Cash)

MONTH ENDED:

March 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
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TOTAL SECURITY TRANSACTIONS

0.00

*PFM Asset Management LLC*

**Cash Transactions Report:**      *33880110*      *CITY OF HALLANDALE BEACH SHORT TERM FUND*

MONTH ENDED:      March 31, 2008

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CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
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**No transactions during the month.**

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NET CASH CONTRIBUTIONS/(WITHDRAWS)

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**PFM Asset Management LLC**

**Realized Gains and Losses:**

33880110

CITY OF HALLANDALE BEACH SHORT TERM FUND

(Excluding Cash)

MONTH ENDED: March 31, 2008

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) AMORT CST
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No transactions during the month.

TOTAL GAINS AND LOSSES

**PFM Asset Management LLC**

**Cash Balance Report:**

33880110

CITY OF HALLANDALE BEACH SHORT TERM FUND

MONTH ENDED:

March 31, 2008

CASH BALANCE: \$0.00

**Earnings Calculation Templates**

Current Month-End Book Value	+		Add Coupon Interest Received	+	
Current Month-End Accrued Interest	+	_____	Less Purchased Interest Related to Coupons	-	_____
		_____			
Less Purchases	-	_____	Add/Subtract Gains or Losses on Cost For The Mth	+/-	_____
Less Purchased Interest	-	_____			
		_____	Total Cost Basis Earnings For The Month		_____
Add Disposals (Sales, Maturities, Paydowns, Sinks, etc.)	+	_____			_____
Add Coupon Interest Received	+	_____			_____
		_____			
Less Previous Month-End Book Value	-	_____			
Less Previous Month-End Accrued Interest	-	_____			
		_____			
Total Accrual Basis Earnings For The Month		_____			_____

**Economic Calendar**

04/02/2008 - ISM Manufacturing	04/16/2008 - Housing Starts
04/04/2008 - Unemployment Rate	04/16/2008 - Building Permits
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