



Presented by:

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Partner

GARCIA HAMILTON & ASSOCIATES

City of Ormond Beach
General Employees' Pension Plan
February 11, 2011

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ACTIVE
ASSET
MANAGEMENT
IMPLEMENTING A PHILOSOPHY
& STYLE FOR OVER 25 YEARS

City of Ormond Beach General Employees' Pension Plan

December 31, 2010

PORTFOLIO COMPOSITION

| | <u>Market Value</u> | <u>Pct. Assets</u> | <u>Yield</u> |
|--------------------|---------------------|--------------------|--------------|
| EQUITIES | 0.00 | 0.0 | 0.0 |
| FIXED INCOME | 9,304,924.36 | 99.1 | 3.8 |
| CASH & EQUIVALENTS | 85,752.69 | 0.9 | 0.0 |
| Total | 9,390,677.05 | 100.0 | 3.7 |

CHANGE IN PORTFOLIO

| | |
|-----------------------------|---------------------|
| Portfolio Value on 03-31-01 | 10,873,145.62 |
| Accrued Interest | 34,905.86 |
| Net Additions/Withdrawals | 1,710,089.90 |
| Net Transfers | -6,459,088.35 |
| Realized Gains/Losses | -462,012.31 |
| Unrealized Gains/Losses | 657,304.15 |
| Income Received | 2,980,257.35 |
| Change in Accrued Interest | 56,074.83 |
| Portfolio Value on 12-31-10 | 9,299,696.36 |
| Accrued Interest | 90,980.69 |
| Total | 9,390,677.05 |

TIME WEIGHTED RETURN

| | <u>Quarter</u> | <u>One Year</u> | <u>Annualized Last 3 Years</u> | <u>Annualized Last 5 Years</u> | <u>Annualized Last 7 Years</u> | <u>Annualized Inception 03-31-01 To Date</u> |
|---------------------------------|----------------|-----------------|--------------------------------|--------------------------------|--------------------------------|--|
| Account | -0.3 | 7.7 | 8.4 | 7.6 | 6.3 | N/A |
| FIXED INCOME | -0.3 | 7.9 | 8.5 | 7.6 | 6.4 | 6.6 |
| Barclays Capital Int Gov/Credit | -1.4 | 5.9 | 5.4 | 5.5 | 4.6 | 5.3 |

Note: Account inception 3/31/01 with balanced mandate. Effective 10/1/03 mandate changed to fixed income.



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4th Quarter 2010 Fixed Income Market Commentary

December 31, 2010

- The U.S. economic recovery appears to be gaining momentum as GDP experienced growth of 2.5% in the recent quarter. Adding fuel to the prospects of future growth, President Obama and the Congress reached an agreement in early December on an extension of the Bush-era tax cuts. Furthermore, retail sales were reported higher than expected during the holiday shopping season.
- In addition, primary areas of concern, such as unemployment and housing, show signs of life as jobless claims trend downward and home sales trend upward. Finally, despite producer prices increasing the most in eight months, inflation remains at extremely low levels.
- The improving economy caused the yield on the 10-year Treasury to increase and finish the quarter 78 basis points higher at 3.29%. Looking at other parts of the yield curve, 2-year Treasury yield increased 17 basis points to 0.59%, and the yield on the 30-year Treasury increased 65 basis points to 4.33%. Thus, the 2-30 yield spread ended the quarter 47 basis points wider at 374 basis points.
- With the rise in rates, the bond market delivered negative performance as the Barclays Capital Aggregate Index returned -1.30% and the Barclays Capital Intermediate Government/Credit Index returned -1.44% this quarter.
- Spread product performed well, as three out of four sectors provided positive excess return. Mortgage-backed securities were the leader with 176 basis points of excess return, followed closely by the corporate sector with 173 basis points of excess return. Agencies provided 103 basis points of excess return while asset-backed securities underperformed with a negative excess return of 23 basis points.
- To take advantage of the recent increase in rates, we have increased our duration to a level above the index by purchasing long treasuries. In addition, we remain overweighted in corporate bonds with an emphasis on financials. Over the near future, we expect rates to trade in a narrow range with a bias lower due to the stubbornly high unemployment rate. Later in the year, we expect the yield curve to begin a new flattening trend as short rates rise more than long rates.

Current Fixed Income Market Factors

December 31, 2010

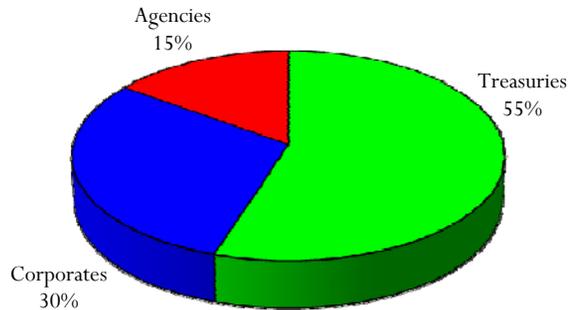
| Factor | | Position |
|------------------|---|-----------------|
| Sentiment | Investors have maintained neutral position on rates. | Neutral |
| Monetary | Real monetary supply growth rates are flat to negative. | Neutral |
| Valuation | A series of positive economic data has caused yields to rise, despite a second round of quantitative easing by the Federal Reserve. | Neutral |
| Economic | Liquidity has stabilized at healthy levels. | Neutral |
| Inflation | Inflation expectations remain at very low levels. | Positive |

Fixed Income Portfolio Characteristics

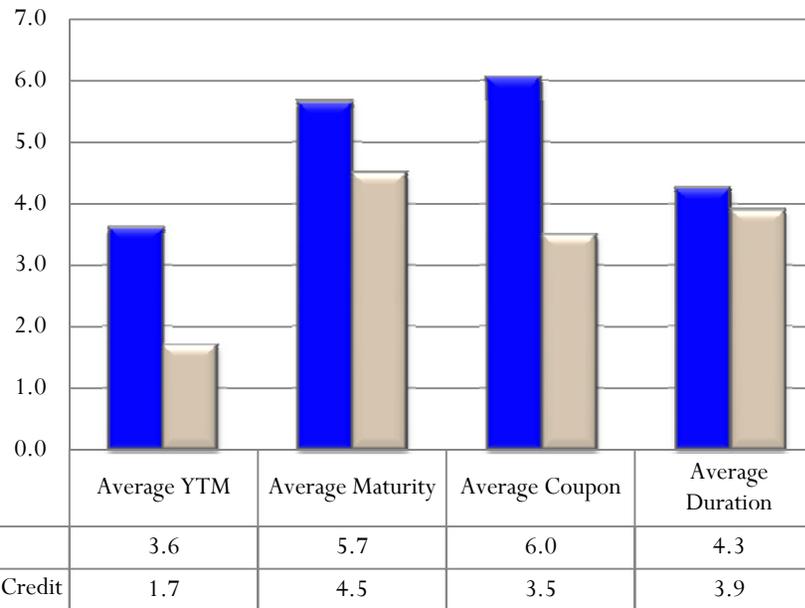
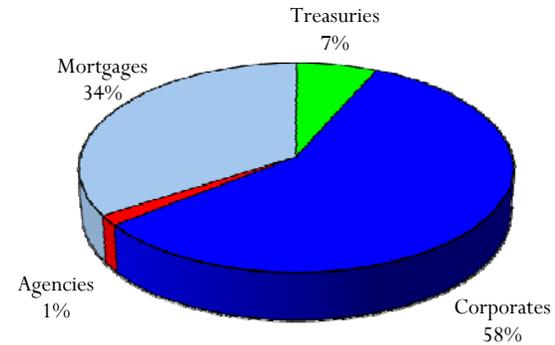
City of Ormond Beach General Employees' Pension Plan

December 31, 2010

Barclays Capital Int. Govt./Credit



Portfolio



GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(80103474)
ormondgf
December 31, 2010

| <u>Security Type</u> | <u>Total Cost</u> | <u>Market Value</u> | <u>Pct. Assets</u> | <u>Yield</u> | <u>Est. Annual Income</u> |
|--|---------------------|---------------------|------------------------|--------------|-------------------------------|
| FIXED INCOME | | | | | |
| ASSET-BACKED SECURITY | 15,804.72 | 11,375.79 | 0.1 | 18.6 | 300.09 |
| CORPORATE BONDS | 5,037,215.51 | 5,283,239.75 | 56.3 | 4.5 | 307,635.00 |
| GOVERNMENT BONDS | | | | | |
| TREASURY | 614,459.62 | 615,011.07 | 6.5 | 2.3 | 24,575.00 |
| AGENCY - CALLABLE | 150,556.50 | 150,209.55 | 1.6 | 1.9 | 3,000.00 |
| GOVERNMENT BONDS | <u>765,016.12</u> | <u>765,220.62</u> | <u>8.1</u> | <u>2.2</u> | <u>27,575.00</u> |
| MORTGAGE-BACKED SECURITIES-FNMA | 1,975,722.52 | 2,002,100.14 | 21.3 | 2.6 | 106,560.93 |
| MORTGAGE-BACKED SECURITIES-FHLMC | 1,016,539.65 | 1,038,874.38 | 11.1 | 2.3 | 54,569.56 |
| COLLATERALIZED MORTGAGE OBLIGATION | 96,800.78 | 113,132.98 | 1.2 | 11.0 | 6,039.64 |
| Accrued Interest | | 90,980.69 | 1.0 | | |
| | <u>8,907,099.30</u> | <u>9,304,924.36</u> | <u>99.1</u> | <u>3.8</u> | <u>502,680.22</u> |
| CASH & EQUIVALENTS | | | | | |
| CASH & EQUIVALENTS | 85,752.69 | 85,752.69 | 0.9 | 0.0 | 8.58 |
| | <u>85,752.69</u> | <u>85,752.69</u> | <u>0.9</u> | <u>0.0</u> | <u>8.58</u> |

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO SUMMARY
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(80103474)
ormondgf
December 31, 2010

| <u>Security Type</u> | <u>Total Cost</u> | <u>Market Value</u> | <u>Pct. Assets</u> | <u>Yield</u> | <u>Est. Annual Income</u> |
|------------------------|---------------------|---------------------|------------------------|--------------|-------------------------------|
| TOTAL PORTFOLIO | 8,992,851.99 | 9,390,677.05 | 100.0 | 3.7 | 502,688.79 |

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (80103474)
 ormondgf
 December 31, 2010

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|------------------------------|---|--------------|---------------|--------|-----------------|----------------|----------------|------------------|-------|
| ASSET-BACKED SECURITY | | | | | | | | | |
| 25,000.00 | MABS 2006-NC2 9/12 1.505% Due 08-25-36 Accrued Interest | 79.26 | 15,804.72 | 57.05 | 11,375.79 | 0.1 | 1.505 | 300.09 | 18.6 |
| | | | | | 5.00 | 0.0 | | | |
| | | | 15,804.72 | | 11,380.79 | 0.1 | | 300.09 | 18.6 |
| CORPORATE BONDS | | | | | | | | | |
| 10,000 | Union Planters Corp. 7.750% Due 03-01-11 | 99.58 | 9,958.50 | 100.93 | 10,093.29 | 0.1 | 7.750 | 775.00 | 2.0 |
| 431,000 | Citigroup 5.000% Due 09-15-14 | 87.01 | 374,997.49 | 103.45 | 445,860.02 | 4.7 | 5.000 | 21,550.00 | 4.0 |
| 370,000 | Metlife Inc. 6.750% Due 06-01-16 | 111.63 | 413,045.75 | 116.00 | 429,186.31 | 4.6 | 6.750 | 24,975.00 | 3.5 |
| 415,000 | Merrill Lynch & Co. 6.400% Due 08-28-17 | 104.35 | 433,056.65 | 105.73 | 438,767.46 | 4.7 | 6.400 | 26,560.00 | 5.4 |
| 370,000 | UBS Stamford 5.875% Due 12-20-17 | 96.42 | 356,746.95 | 109.98 | 406,935.62 | 4.3 | 5.875 | 21,737.50 | 4.2 |
| 395,000 | J.P. Morgan Chase 6.000% Due 01-15-18 | 110.60 | 436,880.89 | 111.67 | 441,114.67 | 4.7 | 6.000 | 23,700.00 | 4.1 |
| 385,000 | American Express 7.000% Due 03-19-18 | 102.70 | 395,407.85 | 116.48 | 448,437.60 | 4.8 | 7.000 | 26,950.00 | 4.3 |
| 420,000 | General Electric Cap Corp. 5.625% Due 05-01-18 | 99.17 | 416,512.38 | 109.05 | 458,015.88 | 4.9 | 5.625 | 23,625.00 | 4.2 |
| 395,000 | Goldman Sachs 7.500% Due 02-15-19 | 118.99 | 469,993.15 | 116.60 | 460,566.44 | 4.9 | 7.500 | 29,625.00 | 5.0 |
| 415,000 | Morgan Stanley 7.300% Due 05-13-19 | 112.46 | 466,709.00 | 112.56 | 467,139.77 | 5.0 | 7.300 | 30,295.00 | 5.4 |
| 355,000 | AFLAC Inc. 8.500% Due 05-15-19 | 115.70 | 410,749.55 | 123.65 | 438,955.01 | 4.7 | 8.500 | 30,175.00 | 5.0 |
| 365,000 | Allstate Corp. 7.450% Due 05-16-19 | 124.36 | 453,925.15 | 121.37 | 442,982.61 | 4.7 | 7.450 | 27,192.50 | 4.4 |

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (80103474)
 ormondgf
 December 31, 2010

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|--|--|-----------|--------------|--------|--------------|-------------|-------------|---------------|-------|
| 390,000 | Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37 Accrued Interest | 102.37 | 399,232.20 | 101.33 | 395,185.05 | 4.2 | 5.250 | 20,475.00 | 5.2 |
| | | | | | 72,852.40 | 0.8 | | | |
| | | | 5,037,215.51 | | 5,356,092.16 | 57.0 | | 307,635.00 | 4.5 |
| GOVERNMENT BONDS | | | | | | | | | |
| TREASURY | | | | | | | | | |
| 90,000 | U S Treasury 4.875% Due 04-30-11 | 102.39 | 92,151.86 | 101.51 | 91,360.55 | 1.0 | 4.875 | 4,387.50 | 0.3 |
| 475,000 | U S Treasury 4.250% Due 11-15-17 Accrued Interest | 109.96 | 522,307.76 | 110.24 | 523,650.53 | 5.6 | 4.250 | 20,187.50 | 2.6 |
| | | | | | 3,304.59 | 0.0 | | | |
| | | | 614,459.62 | | 618,315.66 | 6.6 | | 24,575.00 | 2.3 |
| AGENCY - CALLABLE | | | | | | | | | |
| 150,000 | FHLMC Callable 2.000% Due 05-08-13 Accrued Interest | 100.37 | 150,556.50 | 100.14 | 150,209.55 | 1.6 | 2.000 | 3,000.00 | 1.9 |
| | | | | | 1,191.67 | 0.0 | | | |
| | | | 150,556.50 | | 151,401.22 | 1.6 | | 3,000.00 | 1.9 |
| | GOVERNMENT BONDS Total | | 765,016.12 | | 769,716.88 | 8.2 | | 27,575.00 | 2.2 |
| MORTGAGE-BACKED SECURITIES-FNMA | | | | | | | | | |
| 700,000.00 | FNMA Pool #756146 7.000% Due 01-01-13 | 102.94 | 40,342.45 | 105.06 | 41,175.46 | 0.4 | 7.000 | 2,743.38 | 3.9 |
| 300,000.00 | FNMA Pool #890042 5.500% Due 07-01-22 | 104.55 | 129,207.52 | 107.64 | 133,031.49 | 1.4 | 5.500 | 6,797.35 | 2.7 |
| 1,162,457.00 | FNMA Pool #928613 6.000% Due 08-01-22 | 105.35 | 359,882.35 | 108.92 | 372,098.79 | 4.0 | 6.000 | 20,497.17 | 3.1 |

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PORTFOLIO APPRAISAL

CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (80103474)

ormondgf

December 31, 2010

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|---|---|-----------|--------------|--------|--------------|-------------|-------------|---------------|-------|
| 580,000.00 | FNMA Pool #889716 5.500% Due 10-01-22 | 108.06 | 275,425.85 | 107.59 | 274,218.51 | 2.9 | 5.500 | 14,018.31 | 1.8 |
| 1,400,000.00 | FNMA Pool #889390 6.000% Due 03-01-23 | 106.15 | 528,291.08 | 109.11 | 543,018.11 | 5.8 | 6.000 | 29,861.04 | 2.9 |
| 1,390,000.00 | FNMA Pool #995461 5.500% Due 12-01-23 | 108.26 | 642,573.28 | 107.59 | 638,557.78 | 6.8 | 5.500 | 32,643.68 | 2.1 |
| | Accrued Interest | | | | 8,880.08 | 0.1 | | | |
| | | | 1,975,722.52 | | 2,010,980.22 | 21.4 | | 106,560.93 | 2.6 |
| MORTGAGE-BACKED SECURITIES-FHLMC | | | | | | | | | |
| 230,000.00 | FHLMC Pool #G11953 5.500% Due 06-01-20 | 101.45 | 84,664.38 | 107.86 | 90,010.19 | 1.0 | 5.500 | 4,589.84 | 2.3 |
| 140,000.00 | FHLMC Pool #G12854 5.000% Due 11-01-20 | 98.89 | 61,714.24 | 106.70 | 66,589.67 | 0.7 | 5.000 | 3,120.33 | 2.2 |
| 390,000.00 | FHLMC Pool #J05894 5.500% Due 02-01-21 | 101.09 | 86,281.63 | 107.30 | 91,575.99 | 1.0 | 5.500 | 4,694.15 | 2.8 |
| 600,000.00 | FHLMC Pool #J05928 5.500% Due 03-01-21 | 104.42 | 171,348.68 | 107.30 | 176,066.56 | 1.9 | 5.500 | 9,025.10 | 2.8 |
| 1,500,000.00 | FHLMC Pool #G12444 6.000% Due 10-01-21 | 108.22 | 438,247.10 | 109.20 | 442,232.96 | 4.7 | 6.000 | 24,297.85 | 2.3 |
| 505,000.00 | FHLMC Pool #G12743 5.500% Due 08-01-22 | 108.41 | 174,283.62 | 107.23 | 172,399.01 | 1.8 | 5.500 | 8,842.29 | 1.9 |
| | Accrued Interest | | | | 4,547.46 | 0.0 | | | |
| | | | 1,016,539.65 | | 1,043,421.84 | 11.1 | | 54,569.56 | 2.3 |
| COLLATERALIZED MORTGAGE OBLIGATION | | | | | | | | | |
| 30,000.00 | HFCHC 2006-1 M1 0.639% Due 01-20-36 | 59.25 | 6,580.36 | 88.46 | 9,824.40 | 0.1 | 0.639 | 71.01 | 5.0 |
| 25,000.00 | INDX 2006-AR7 4A1 6.143% Due 05-25-36 | 59.55 | 8,487.38 | 54.82 | 7,813.92 | 0.1 | 6.143 | 875.52 | 11.4 |
| 35,000.00 | MLMI 2005-A8 A1C1 5.250% Due 08-25-36 | 92.06 | 9,705.81 | 100.46 | 10,591.95 | 0.1 | 5.250 | 553.51 | 9.2 |

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 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (80103474)
 ormondgf
 December 31, 2010

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|-------------------------------|---|--------------|---------------------|--------|---------------------|----------------|----------------|-------------------|------------|
| 25,000.00 | IXIS 2006-HE3 A2 0.571% Due 01-25-37 | 90.54 | 11,054.02 | 46.06 | 5,623.89 | 0.1 | 0.571 | 69.75 | 11.2 |
| 30,000.00 | NCMT 2007-1 2A1 0.601% Due 04-25-37 | 84.15 | 11,451.64 | 82.90 | 11,282.35 | 0.1 | 0.601 | 81.83 | 20.5 |
| 25,000.00 | MSC 2007-HQ13 A3 5.569% Due 12-15-44 | 68.79 | 17,197.25 | 102.67 | 25,668.75 | 0.3 | 5.569 | 1,392.25 | 8.8 |
| 40,000.00 | BALTA 2007-1 21A1 5.697% Due 01-25-47 | 51.62 | 14,231.82 | 59.04 | 16,279.23 | 0.2 | 5.697 | 1,570.77 | 17.5 |
| 25,000.00 | BSCMC 2007-PW18 A4 5.700% Due 06-11-50 | 72.37 | 18,092.50 | 104.19 | 26,048.50 | 0.3 | 5.700 | 1,425.00 | 7.7 |
| | Accrued Interest | | | | 199.48 | 0.0 | | | |
| | | | 96,800.78 | | 113,332.47 | 1.2 | | 6,039.64 | 11.0 |
| CASH & EQUIVALENTS | | | | | | | | | |
| | Goldman Sachs Fin'l. Square Prime Oblig. | | 85,752.69 | | 85,752.69 | 0.9 | 0.010 | 8.58 | 0.0 |
| | | | 85,752.69 | | 85,752.69 | 0.9 | | 8.58 | 0.0 |
| TOTAL PORTFOLIO | | | 8,992,851.99 | | 9,390,677.05 | 100.0 | | 502,688.79 | 3.7 |

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(80103474)
ormondgf
From 10-01-10 To 12-31-10

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|------------------|-------------|------------|---|------------|--------------|
| PURCHASES | | | | | |
| 10-06-10 | 10-18-10 | 543,640.22 | FNMA Pool #995461 5.500% Due 12-01-23 | 108.16 | 587,980.87 |
| 10-20-10 | 10-28-10 | 174,908.33 | FHLMC Pool #G12743 5.500% Due 08-01-22 | 108.41 | 189,611.56 |
| 10-26-10 | 10-28-10 | 90,000 | U S Treasury 4.875% Due 04-30-11 | 102.39 | 92,151.86 |
| 11-05-10 | 11-29-10 | 105,322.95 | FNMA Pool #995461 5.500% Due 12-01-23 | 108.80 | 114,588.07 |
| 11-24-10 | 11-29-10 | 41,206.98 | FNMA Pool #889716 5.500% Due 10-01-22 | 109.08 | 44,947.80 |
| 12-07-10 | 12-10-10 | 415,000 | Morgan Stanley 7.300% Due 05-13-19 | 112.46 | 466,709.00 |
| 12-08-10 | 12-13-10 | 35,000 | Goldman Sachs 7.500% Due 02-15-19 | 115.72 | 40,502.35 |
| 12-15-10 | 12-17-10 | 85,000 | U S Treasury 4.250% Due 11-15-17 | 109.75 | 93,291.16 |
| 12-17-10 | 12-22-10 | 85,000 | U S Treasury 4.250% Due 11-15-17 | 110.27 | 93,726.12 |
| 12-22-10 | 12-28-10 | 75,000 | U S Treasury 4.250% Due 11-15-17 | 110.11 | 82,579.40 |
| 12-29-10 | 12-31-10 | 40,000 | U S Treasury 4.250% Due 11-15-17 | 109.86 | 43,943.91 |
| 12-29-10 | 12-31-10 | 85,000 | U S Treasury 4.250% Due 11-15-17 | 110.10 | 93,586.67 |
| 12-30-10 | 01-03-11 | 105,000 | U S Treasury 4.250% Due 11-15-17 | 109.70 | 115,180.50 |
| | | | | | 2,058,799.27 |

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PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(80103474)
ormondgf
From 10-01-10 To 12-31-10

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|---------------------------|----------------|-----------|---|---------------|--------------|
| SALES | | | | | |
| 10-06-10 | 10-08-10 | 620,000 | FHLMC Callable 2.650% Due 04-28-14 | 100.13 | 620,787.40 |
| 10-08-10 | 10-14-10 | 25,000.00 | BACM 2006-5 A4 5.414% Due 09-10-47 | 106.19 | 26,546.88 |
| 10-26-10 | 10-28-10 | 75,000 | U S Treasury 4.750% Due 08-15-17 | 118.08 | 88,561.22 |
| 12-07-10 | 12-10-10 | 400,000 | Morgan Stanley 6.625% Due 04-01-18 | 109.03 | 436,128.00 |
| 12-08-10 | 12-10-10 | 90,000 | FHLMC Callable 2.000% Due 05-08-13 | 100.23 | 90,207.00 |
| 12-17-10 | 12-21-10 | 115,000 | FNMA Callable 2.800% Due 05-05-14 | 100.79 | 115,908.50 |
| 12-29-10 | 12-30-10 | 160,000 | FHLMC Callable 2.000% Due 05-08-13 | 100.16 | 160,256.00 |
| 12-30-10 | 01-03-11 | 135,000 | FNMA Callable 2.800% Due 05-05-14 | 100.74 | 135,999.00 |
| | | | | | 1,674,394.00 |
| PRINCIPAL PAYDOWNS | | | | | |
| 10-01-10 | 10-01-10 | 2,123.99 | FHLMC Pool #G11953 5.500% Due 06-01-20 | 100.00 | 2,123.99 |
| 10-01-10 | 10-01-10 | 11,240.58 | FHLMC Pool #G12444 6.000% Due 10-01-21 | 100.00 | 11,240.58 |
| 10-01-10 | 10-01-10 | 1,506.51 | FHLMC Pool #G12854 5.000% Due 11-01-20 | 100.00 | 1,506.51 |
| 10-01-10 | 10-01-10 | 6,821.01 | FHLMC Pool #J05894 5.500% Due 02-01-21 | 100.00 | 6,821.01 |
| 10-01-10 | 10-01-10 | 2,711.78 | FHLMC Pool #J05928 5.500% Due 03-01-21 | 100.00 | 2,711.78 |

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PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(80103474)
ormondgf
From 10-01-10 To 12-31-10

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|-------------------|--------------------|-----------------|---|-------------------|---------------|
| 10-01-10 | 10-01-10 | 439.26 | FNMA Pool #756146 7.000% Due 01-01-13 | 100.00 | 439.26 |
| 10-01-10 | 10-01-10 | 17,887.83 | FNMA Pool #889390 6.000% Due 03-01-23 | 100.00 | 17,887.84 |
| 10-01-10 | 10-01-10 | 8,439.48 | FNMA Pool #889716 5.500% Due 10-01-22 | 100.00 | 8,439.48 |
| 10-01-10 | 10-01-10 | 4,770.31 | FNMA Pool #890042 5.500% Due 07-01-22 | 100.00 | 4,770.31 |
| 10-01-10 | 10-01-10 | 8,524.69 | FNMA Pool #928613 6.000% Due 08-01-22 | 100.00 | 8,524.69 |
| 10-20-10 | 10-20-10 | 168.21 | HFCHC 2006-1 M1 0.639% Due 01-20-36 | 100.00 | 168.21 |
| 10-25-10 | 10-25-10 | 133.12 | INDX 2006-AR7 4A1 6.143% Due 05-25-36 | 27.68 | 36.85 |
| 10-25-10 | 10-25-10 | 280.93 | MABS 2006-NC2 9/12 1.505% Due 08-25-36 | 100.00 | 280.93 |
| 10-25-10 | 10-25-10 | 264.39 | MLMI 2005-A8 A1C1 5.250% Due 08-25-36 | 100.00 | 264.39 |
| 10-25-10 | 10-25-10 | 358.19 | NCMT 2007-1 2A1 0.601% Due 04-25-37 | 100.00 | 358.19 |
| 11-01-10 | 11-01-10 | 1,525.64 | FHLMC Pool #G11953 5.500% Due 06-01-20 | 100.00 | 1,525.64 |
| 11-01-10 | 11-01-10 | 12,130.11 | FHLMC Pool #G12444 6.000% Due 10-01-21 | 100.00 | 12,130.11 |
| 11-01-10 | 11-01-10 | 6,850.85 | FHLMC Pool #G12743 5.500% Due 08-01-22 | 100.00 | 6,850.85 |
| 11-01-10 | 11-01-10 | 4,210.79 | FHLMC Pool #G12854 5.000% Due 11-01-20 | 100.00 | 4,210.79 |
| 11-01-10 | 11-01-10 | 1,593.44 | FHLMC Pool #J05894 5.500% Due 02-01-21 | 100.00 | 1,593.44 |

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(80103474)
ormondgf
From 10-01-10 To 12-31-10

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|-------------------|--------------------|-----------------|---|-------------------|---------------|
| 11-01-10 | 11-01-10 | 4,593.75 | FHLMC Pool #J05928 5.500% Due 03-01-21 | 100.00 | 4,593.75 |
| 11-01-10 | 11-01-10 | 442.33 | FNMA Pool #756146 7.000% Due 01-01-13 | 100.00 | 442.33 |
| 11-01-10 | 11-01-10 | 18,656.37 | FNMA Pool #889390 6.000% Due 03-01-23 | 100.00 | 18,656.37 |
| 11-01-10 | 11-01-10 | 9,125.39 | FNMA Pool #889716 5.500% Due 10-01-22 | 100.00 | 9,125.39 |
| 11-01-10 | 11-01-10 | 4,575.20 | FNMA Pool #890042 5.500% Due 07-01-22 | 100.00 | 4,575.20 |
| 11-01-10 | 11-01-10 | 22,691.09 | FNMA Pool #928613 6.000% Due 08-01-22 | 100.00 | 22,691.09 |
| 11-01-10 | 11-01-10 | 25,989.14 | FNMA Pool #995461 5.500% Due 12-01-23 | 100.00 | 25,989.14 |
| 11-20-10 | 11-20-10 | 172.67 | HFCHC 2006-1 M1 0.639% Due 01-20-36 | 100.00 | 172.67 |
| 11-25-10 | 11-25-10 | 140.70 | BALTA 2007-1 21A1 5.697% Due 01-25-47 | 100.00 | 140.70 |
| 11-25-10 | 11-25-10 | 93.23 | INDX 2006-AR7 4A1 6.143% Due 05-25-36 | 52.38 | 48.83 |
| 11-25-10 | 11-25-10 | 120.73 | MABS 2006-NC2 9/12 1.505% Due 08-25-36 | 100.01 | 120.74 |
| 11-25-10 | 11-25-10 | 286.86 | MLMI 2005-A8 A1C1 5.250% Due 08-25-36 | 100.00 | 286.86 |
| 11-25-10 | 11-25-10 | 388.10 | NCMT 2007-1 2A1 0.601% Due 04-25-37 | 100.00 | 388.10 |
| 12-01-10 | 12-01-10 | 3,669.26 | FHLMC Pool #G11953 5.500% Due 06-01-20 | 100.00 | 3,669.26 |
| 12-01-10 | 12-01-10 | 16,905.48 | FHLMC Pool #G12444 6.000% Due 10-01-21 | 100.00 | 16,905.48 |

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GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED

(80103474)

ormondgf

From 10-01-10 To 12-31-10

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|-------------------|--------------------|-----------------|---|-------------------|---------------|
| 12-01-10 | 12-01-10 | 7,288.50 | FHLMC Pool #G12743 5.500% Due 08-01-22 | 100.00 | 7,288.50 |
| 12-01-10 | 12-01-10 | 4,544.79 | FHLMC Pool #G12854 5.000% Due 11-01-20 | 100.00 | 4,544.79 |
| 12-01-10 | 12-01-10 | 3,418.05 | FHLMC Pool #J05894 5.500% Due 02-01-21 | 100.00 | 3,418.05 |
| 12-01-10 | 12-01-10 | 8,012.98 | FHLMC Pool #J05928 5.500% Due 03-01-21 | 100.00 | 8,012.98 |
| 12-01-10 | 12-01-10 | 445.41 | FNMA Pool #756146 7.000% Due 01-01-13 | 100.00 | 445.41 |
| 12-01-10 | 12-01-10 | 18,126.05 | FNMA Pool #889390 6.000% Due 03-01-23 | 100.00 | 18,126.05 |
| 12-01-10 | 12-01-10 | 10,677.74 | FNMA Pool #889716 5.500% Due 10-01-22 | 100.00 | 10,677.74 |
| 12-01-10 | 12-01-10 | 4,840.87 | FNMA Pool #890042 5.500% Due 07-01-22 | 100.00 | 4,840.88 |
| 12-01-10 | 12-01-10 | 19,530.61 | FNMA Pool #928613 6.000% Due 08-01-22 | 100.00 | 19,530.62 |
| 12-01-10 | 12-01-10 | 29,452.65 | FNMA Pool #995461 5.500% Due 12-01-23 | 100.00 | 29,452.66 |
| 12-01-10 | 12-01-10 | 180.39 | HFCHC 2006-1 M1 0.639% Due 01-20-36 | 100.00 | 180.39 |
| 12-25-10 | 12-25-10 | 139.02 | BALTA 2007-1 21A1 5.697% Due 01-25-47 | 100.00 | 139.02 |
| 12-25-10 | 12-25-10 | 198.86 | INDX 2006-AR7 4A1 6.143% Due 05-25-36 | 63.67 | 126.62 |
| 12-25-10 | 12-25-10 | 110.21 | MABS 2006-NC2 9/12 1.505% Due 08-25-36 | 100.00 | 110.21 |
| 12-25-10 | 12-25-10 | 358.83 | MLMI 2005-A8 A1C1 5.250% Due 08-25-36 | 100.00 | 358.83 |

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(80103474)
ormondgf
 From 10-01-10 To 12-31-10

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|---------------|----------------|----------|--|---------------|------------|
| 12-25-10 | 12-25-10 | 322.86 | NCMT 2007-1 2A1 0.601% Due 04-25-37 | 100.00 | 322.86 |
| | | | | | 307,266.37 |

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