

DAVIS HAMILTON JACKSON & ASSOCIATES  
*PORTFOLIO SUMMARY*  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED**  
**(80103477)**  
**ormondff**  
June 30, 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>
<b>FIXED INCOME</b>					
ASSET-BACKED SECURITY	17,403.01	11,023.99	0.2	18.6	330.43
CORPORATE BONDS	2,134,928.16	2,278,717.21	46.0	5.0	133,090.00
GOVERNMENT BONDS					
TREASURY	249,968.67	264,278.95	5.3	2.4	10,675.00
AGENCY - CALLABLE	954,853.25	961,470.58	19.4	2.1	23,538.75
GOVERNMENT BONDS	1,204,821.92	1,225,749.53	24.7	2.2	34,213.75
MORTGAGE-BACKED SECURITIES-FNMA	844,596.93	874,963.12	17.6	2.6	46,039.99
MORTGAGE-BACKED SECURITIES-FHLMC	448,829.49	466,234.71	9.4	2.6	24,626.98
COLLATERALIZED MORTGAGE OBLIGATION	30,309.26	42,622.53	0.9	7.3	2,291.39
Accrued Interest		46,561.68	0.9		
	4,680,888.77	4,945,872.77	99.7	3.7	240,592.54
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	12,649.72	12,649.72	0.3	0.0	1.26
	12,649.72	12,649.72	0.3	0.0	1.26
<b>TOTAL PORTFOLIO</b>	<b>4,693,538.49</b>	<b>4,958,522.49</b>	<b>100.0</b>	<b>3.7</b>	<b>240,593.80</b>

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

DAVIS HAMILTON JACKSON & ASSOCIATES  
 PORTFOLIO APPRAISAL  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (80103477)**  
**ormondff**  
 June 30, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>ASSET-BACKED SECURITY</b>									
25,000.00	MABS 2006-NC2 A3 1.505% Due 08-25-36 Accrued Interest	79.26	17,403.01	50.21	11,023.99	0.2	1.505	330.43	18.6
					4.59	0.0			
			17,403.01		11,028.58	0.2		330.43	18.6
<b>CORPORATE BONDS</b>									
4,000	Union Planters Corp. 7.750% Due 03-01-11	99.58	3,983.40	101.39	4,055.44	0.1	7.750	310.00	5.6
223,000	Citigroup 5.000% Due 09-15-14	84.26	187,890.13	100.02	223,044.60	4.5	5.000	11,150.00	5.0
205,000	Metlife Inc. 6.750% Due 06-01-16	107.11	219,569.05	113.13	231,926.54	4.7	6.750	13,837.50	4.2
220,000	Merrill Lynch & Co. 6.400% Due 08-28-17	104.35	229,572.20	104.27	229,401.26	4.6	6.400	14,080.00	5.7
195,000	UBS Stamford 5.875% Due 12-20-17	96.80	188,751.95	105.85	206,402.82	4.2	5.875	11,456.25	4.9
110,000	J.P. Morgan Chase 6.000% Due 01-15-18	108.59	119,445.70	110.42	121,465.85	2.4	6.000	6,600.00	4.4
225,000	Goldman Sachs 5.950% Due 01-18-18	98.37	221,342.00	103.87	233,710.42	4.7	5.950	13,387.50	5.3
195,000	American Express 7.000% Due 03-19-18	101.80	198,512.20	115.34	224,911.63	4.5	7.000	13,650.00	4.6
200,000	Morgan Stanley 6.625% Due 04-01-18	102.96	205,911.46	104.81	209,626.80	4.2	6.625	13,250.00	5.8
225,000	General Electric Cap Corp. 5.625% Due 05-01-18	96.06	216,128.07	106.27	239,110.65	4.8	5.625	12,656.25	4.7
190,000	AFLAC Inc. 8.500% Due 05-15-19	115.68	219,785.30	120.32	228,603.44	4.6	8.500	16,150.00	5.6
125,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	99.23	124,036.70	101.17	126,457.75	2.6	5.250	6,562.50	5.2

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 June 30, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest				32,814.46	0.7			
			2,134,928.16		2,311,531.67	46.6		133,090.00	5.0
<b>GOVERNMENT BONDS</b>									
TREASURY									
180,000	U S Treasury 4.750% Due 08-15-17	109.26	196,672.38	115.62	208,110.99	4.2	4.750	8,550.00	2.4
50,000	U S Treasury 4.250% Due 11-15-17	106.59	53,296.29	112.34	56,167.96	1.1	4.250	2,125.00	2.4
	Accrued Interest				3,454.16	0.1			
			249,968.67		267,733.11	5.4		10,675.00	2.4
AGENCY - CALLABLE									
130,000	FHLMC Callable 2.000% Due 05-08-13	100.37	130,482.30	100.85	131,109.94	2.6	2.000	2,600.00	1.7
225,000	FHLMC Callable 2.125% Due 10-29-13	100.47	226,066.80	101.37	228,081.37	4.6	2.125	4,781.25	1.7
335,000	FHLMC Callable 2.650% Due 04-28-14	100.40	336,350.00	100.77	337,566.77	6.8	2.650	8,877.50	2.4
260,000	FNMA Callable 2.800% Due 05-05-14	100.75	261,954.15	101.81	264,712.50	5.3	2.800	7,280.00	2.3
	Accrued Interest				4,476.84	0.1			
			954,853.25		965,947.42	19.5		23,538.75	2.1
	GOVERNMENT BONDS Total		1,204,821.92		1,233,680.53	24.9		34,213.75	2.2
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
165,000.00	FNMA Pool #743266 5.500% Due 10-01-18	100.56	34,988.45	108.60	37,785.61	0.8	5.500	1,913.60	2.0
100,000.00	FNMA Pool #995110 5.500% Due 11-01-18	101.92	63,044.86	108.26	66,964.13	1.4	5.500	3,402.08	1.7

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 June 30, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
310,000.00	FNMA Pool #255451 5.000% Due 10-01-19	99.50	93,143.09	107.55	100,683.46	2.0	5.000	4,680.56	2.2
200,000.00	FNMA Pool #890042 5.500% Due 07-01-22	104.58	105,296.38	108.23	108,970.31	2.2	5.500	5,537.77	2.7
310,000.00	FNMA Pool #928613 6.000% Due 08-01-22	105.34	115,201.21	108.85	119,044.01	2.4	6.000	6,561.79	3.1
145,000.00	FNMA Pool #889716 5.500% Due 10-01-22	108.45	84,081.31	108.17	83,864.91	1.7	5.500	4,264.03	1.8
750,000.00	FNMA Pool #889390 6.000% Due 03-01-23	106.35	348,841.62	109.04	357,650.68	7.2	6.000	19,680.15	2.9
	Accrued Interest				3,708.78	0.1			
			844,596.93		878,671.90	17.7		46,039.99	2.6
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
155,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	101.45	65,348.16	108.65	69,982.55	1.4	5.500	3,542.67	2.3
220,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	101.09	60,532.06	108.21	64,793.66	1.3	5.500	3,293.24	2.8
300,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	104.42	104,817.10	108.21	108,620.57	2.2	5.500	5,520.82	2.8
330,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	116,443.57	108.96	117,246.54	2.4	6.000	6,456.01	2.3
175,000.00	FHLMC Pool #G13465 6.000% Due 01-01-24	104.94	101,688.59	108.96	105,591.40	2.1	6.000	5,814.24	3.0
	Accrued Interest				1,983.84	0.0			
			448,829.49		468,218.55	9.4		24,626.98	2.6
<b>COLLATERALIZED MORTGAGE OBLIGATION</b>									
25,000.00	CWL 2006-S5 A1 0.581% Due 06-25-35	94.43	318.66	97.49	328.98	0.0	0.581	1.96	21.1
25,000.00	MLCFC 2006-2 A4 5.909% Due 06-12-46	75.41	18,851.75	106.39	26,597.25	0.5	5.909	1,477.32	7.2

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 June 30, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
15,000.00	BACM 2006-5 A4 5.414% Due 09-10-47 Accrued Interest	74.26	11,138.85	104.64	15,696.30	0.3	5.414	812.10	7.2
			119.01		0.0				
			30,309.26		42,741.54	0.9		2,291.39	7.3
<b>CASH &amp; EQUIVALENTS</b>									
	Goldman Sachs Fin'l. Square Prime Oblig.		12,649.72		12,649.72	0.3	0.010	1.26	0.0
			12,649.72		12,649.72	0.3		1.26	0.0
<b>TOTAL PORTFOLIO</b>			<b>4,693,538.49</b>		<b>4,958,522.49</b>	<b>100.0</b>		<b>240,593.80</b>	<b>3.7</b>

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PURCHASE AND SALE  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED**  
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From 04-01-10 To 06-30-10

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
04-01-10	04-07-10	65,000	U S Treasury 4.750% Due 08-15-17	109.10	70,913.74
04-08-10	04-13-10	65,000	U S Treasury 4.750% Due 08-15-17	108.88	70,774.09
04-13-10	04-16-10	65,000	U S Treasury 4.750% Due 08-15-17	109.31	71,048.31
04-14-10	04-19-10	70,000	U S Treasury 4.750% Due 08-15-17	109.27	76,488.95
04-21-10	04-26-10	45,000	U S Treasury 4.750% Due 08-15-17	109.92	49,463.27
05-03-10	05-05-10	220,000	FHLMC Callable 2.650% Due 04-28-14	100.32	220,710.60
05-06-10	05-11-10	60,000	General Electric Cap Corp. 5.625% Due 05-01-18	104.48	62,688.60
05-10-10	05-12-10	115,000	FHLMC Callable 2.650% Due 04-28-14	100.56	115,639.40
05-18-10	05-20-10	170,000	FHLMC Callable 2.125% Due 10-29-13	100.50	170,853.40
05-19-10	05-24-10	50,000	AFLAC Inc. 8.500% Due 05-15-19	120.25	60,126.50
05-21-10	05-26-10	110,000	J.P. Morgan Chase 6.000% Due 01-15-18	108.59	119,445.70
06-02-10	06-04-10	55,000	FHLMC Callable 2.125% Due 10-29-13	100.39	55,213.40
06-28-10	06-30-10	77,527.79	FNMA Pool #889716 5.500% Due 10-01-22	108.45	84,081.31
					1,227,447.27

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From 04-01-10 To 06-30-10

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
<b>SALES</b>					
04-01-10	04-07-10	65,000	Wells Fargo Co 5.625% Due 12-11-17	105.93	68,854.50
04-08-10	04-13-10	31,446.40	FHLMC Pool #M80874 5.000% Due 12-01-10	101.70	31,981.98
04-08-10	04-13-10	61,373.09	FHLMC Pool #M80931 5.500% Due 08-01-11	103.87	63,751.29
04-13-10	04-16-10	60,000	Allstate Corp. 7.450% Due 05-16-19	117.87	70,719.60
04-14-10	04-19-10	65,000	Allstate Corp. 7.450% Due 05-16-19	118.04	76,724.05
04-19-10	04-22-10	5,000	M&I Marshall & Ilsley Bank 5.000% Due 01-17-17	89.50	4,475.00
04-21-10	04-26-10	45,000	General Electric Cap Corp. 5.625% Due 05-01-18	106.35	47,857.50
04-27-10	04-29-10	120,000	U S Treasury 4.250% Due 11-15-17	106.24	127,485.46
05-04-10	05-06-10	65,000	U S Treasury 4.250% Due 11-15-17	107.21	69,686.85
05-05-10	05-07-10	30,000	U S Treasury 4.250% Due 11-15-17	107.71	32,314.33
05-06-10	05-10-10	95,000	U S Treasury 4.750% Due 08-15-17	111.80	106,206.65
05-06-10	05-10-10	55,000	U S Treasury 4.750% Due 08-15-17	112.40	61,818.92
05-18-10	05-20-10	45,000	U S Treasury 4.750% Due 08-15-17	112.54	50,644.16
05-19-10	05-24-10	60,000	U S Treasury 4.250% Due 11-15-17	109.28	65,568.51
05-21-10	05-26-10	110,000	U S Treasury 4.250% Due 11-15-17	110.18	121,197.22

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From 04-01-10 To 06-30-10

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
06-10-10	06-15-10	25,000.00	BSCMS 2006-PW12 A4 5.718% Due 09-11-38	100.00	25,000.00
					1,024,286.02
<b>PRINCIPAL PAYDOWNS</b>					
04-01-10	04-01-10	1,196.00	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,196.00
04-01-10	04-01-10	4,312.35	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,312.35
04-01-10	04-01-10	4,013.11	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	4,013.11
04-01-10	04-01-10	2,850.46	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,850.46
04-01-10	04-01-10	5,355.29	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	5,355.29
04-01-10	04-01-10	798.64	FHLMC Pool #M80874 5.000% Due 12-01-10	100.00	798.64
04-01-10	04-01-10	1,585.44	FHLMC Pool #M80931 5.500% Due 08-01-11	100.00	1,585.45
04-01-10	04-01-10	4,459.06	FNMA Pool #255451 5.000% Due 10-01-19	100.00	4,459.06
04-01-10	04-01-10	832.31	FNMA Pool #743266 5.500% Due 10-01-18	100.00	832.31
04-01-10	04-01-10	14,120.88	FNMA Pool #889390 6.000% Due 03-01-23	100.00	14,120.87
04-01-10	04-01-10	3,513.55	FNMA Pool #890042 5.500% Due 07-01-22	100.00	3,513.55
04-01-10	04-01-10	125.14	FNMA Pool #928613 6.000% Due 08-01-22	100.00	125.14
04-01-10	04-01-10	277.32	FNMA Pool #928613 6.000% Due 08-01-22	100.00	277.32



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From 04-01-10 To 06-30-10

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
04-01-10	04-01-10	902.19	FNMA Pool #928613 6.000% Due 08-01-22	100.00	902.19
04-01-10	04-01-10	1,661.65	FNMA Pool #995110 5.500% Due 11-01-18	100.00	1,661.65
04-25-10	04-25-10	187.06	CWL 2006-S5 A1 0.581% Due 06-25-35	86.21	161.26
04-25-10	04-25-10	701.14	MABS 2006-NC2 A3 1.505% Due 08-25-36	100.00	701.14
05-01-10	05-01-10	2,098.22	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	2,098.22
05-01-10	05-01-10	4,441.55	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,441.55
05-01-10	05-01-10	2,819.72	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	2,819.72
05-01-10	05-01-10	2,217.06	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,217.06
05-01-10	05-01-10	2,430.61	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	2,430.61
05-01-10	05-01-10	2,488.83	FNMA Pool #255451 5.000% Due 10-01-19	100.00	2,488.84
05-01-10	05-01-10	2,781.91	FNMA Pool #743266 5.500% Due 10-01-18	100.00	2,781.91
05-01-10	05-01-10	21,371.92	FNMA Pool #889390 6.000% Due 03-01-23	100.00	21,371.92
05-01-10	05-01-10	3,965.28	FNMA Pool #890042 5.500% Due 07-01-22	100.00	3,965.28
05-01-10	05-01-10	508.05	FNMA Pool #928613 6.000% Due 08-01-22	100.00	508.05
05-01-10	05-01-10	1,138.89	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,138.89
05-01-10	05-01-10	1,865.83	FNMA Pool #995110 5.500% Due 11-01-18	100.00	1,865.83

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From 04-01-10 To 06-30-10

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
05-25-10	05-25-10	249.49	CWL 2006-S5 A1 0.581% Due 06-25-35	95.32	237.82
05-25-10	05-25-10	524.52	MABS 2006-NC2 A3 1.505% Due 08-25-36	100.00	524.52
06-01-10	06-01-10	2,029.04	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	2,029.04
06-01-10	06-01-10	4,021.25	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,021.25
06-01-10	06-01-10	3,032.36	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	3,032.36
06-01-10	06-01-10	2,475.64	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,475.64
06-01-10	06-01-10	4,420.20	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	4,420.20
06-01-10	06-01-10	3,528.22	FNMA Pool #255451 5.000% Due 10-01-19	100.00	3,528.22
06-01-10	06-01-10	2,038.82	FNMA Pool #743266 5.500% Due 10-01-18	100.00	2,038.82
06-01-10	06-01-10	10,803.79	FNMA Pool #889390 6.000% Due 03-01-23	100.00	10,803.78
06-01-10	06-01-10	5,587.85	FNMA Pool #890042 5.500% Due 07-01-22	100.00	5,587.84
06-01-10	06-01-10	633.92	FNMA Pool #928613 6.000% Due 08-01-22	100.00	633.92
06-01-10	06-01-10	1,404.60	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,404.60
06-01-10	06-01-10	2,098.21	FNMA Pool #995110 5.500% Due 11-01-18	100.00	2,098.21
06-25-10	06-25-10	232.00	CWL 2006-S5 A1 0.581% Due 06-25-35	98.44	228.39

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 From 04-01-10 To 06-30-10

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
06-25-10	06-25-10	573.90	MABS 2006-NC2 A3 1.505% Due 08-25-36	100.00	573.90
					138,632.18

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