

GARCIA HAMILTON & ASSOCIATES  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (80103477)**  
**ormondff**  
September 30, 2010

**PORTFOLIO COMPOSITION**

**CHANGE IN PORTFOLIO**

	<u>Market</u> <u>Value</u>	<u>Pct.</u> <u>Assets</u>	<u>Yield</u>		
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	4,674,237.96
FIXED INCOME	5,102,553.67	99.7	3.4	Accrued Interest	14,911.66
CASH & EQUIVALENTS	13,161.40	0.3	0.0	Net Additions/Withdrawals	2,125,864.99
				Net Transfers	-3,367,218.95
				Realized Gains/Losses	-258,642.27
				Unrealized Gains/Losses	456,633.86
				Income Received	1,431,908.25
				Change in Accrued Interest	38,019.57
				Portfolio Value on 09-30-10	5,062,783.84
				Accrued Interest	52,931.22
<b>Total</b>	<b>5,115,715.07</b>	<b>100.0</b>	<b>3.4</b>		<b>5,115,715.07</b>

**TIME WEIGHTED RETURN**

	<b>Quarter</b>	<b>One Year</b>	<b>Annualized Last 3 Years</b>	<b>Annualized Last 5 Years</b>	<b>Annualized Last 7 Years</b>	<b>Annualized Inception 03-31-01 To Date</b>
Account	3.2	9.2	9.2	7.5	N/A	N/A
FIXED INCOME	3.3	9.3	9.3	7.5	6.3	6.7
Barclays Capital Int Gov/Credit	2.8	7.8	6.9	5.9	4.8	5.6

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

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*PORTFOLIO SUMMARY*  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED**  
**(80103477)**  
**ormondff**  
September 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	16,210.45	11,188.86	0.2	18.6	307.79
CORPORATE BONDS	2,648,541.52	2,871,315.98	56.1	4.2	163,085.00
GOVERNMENT BONDS					
TREASURY	43,704.97	47,490.64	0.9	1.8	1,900.00
AGENCY - CALLABLE	844,409.97	846,566.01	16.5	1.6	20,623.75
GOVERNMENT BONDS	888,114.94	894,056.66	17.5	1.7	22,523.75
MORTGAGE-BACKED SECURITIES-FNMA	808,198.97	832,312.28	16.3	2.6	43,943.50
MORTGAGE-BACKED SECURITIES-FHLMC	410,650.93	424,763.78	8.3	2.6	22,536.28
COLLATERALIZED MORTGAGE OBLIGATION	11,138.85	15,984.90	0.3	7.2	812.10
Accrued Interest		52,931.22	1.0		
	4,782,855.66	5,102,553.67	99.7	3.4	253,208.43
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	13,161.40	13,161.40	0.3	0.0	1.32
	13,161.40	13,161.40	0.3	0.0	1.32
<b>TOTAL PORTFOLIO</b>	<b>4,796,017.06</b>	<b>5,115,715.07</b>	<b>100.0</b>	<b>3.4</b>	<b>253,209.74</b>

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 PORTFOLIO APPRAISAL  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (80103477)**  
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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	16,210.45	54.71	11,188.86	0.2	1.505	307.79	18.6
					4.27	0.0			
			16,210.45		11,193.13	0.2		307.79	18.6
<b>CORPORATE BONDS</b>									
4,000	Union Planters Corp. 7.750% Due 03-01-11	99.58	3,983.40	101.62	4,064.79	0.1	7.750	310.00	3.8
223,000	Citigroup 5.000% Due 09-15-14	84.26	187,890.13	103.86	231,616.72	4.5	5.000	11,150.00	3.9
205,000	Metlife Inc. 6.750% Due 06-01-16	107.11	219,569.05	119.38	244,719.77	4.8	6.750	13,837.50	3.0
220,000	Merrill Lynch & Co. 6.400% Due 08-28-17	104.35	229,572.20	109.43	240,747.10	4.7	6.400	14,080.00	4.8
195,000	UBS Stamford 5.875% Due 12-20-17	96.80	188,751.95	113.15	220,639.38	4.3	5.875	11,456.25	3.8
215,000	J.P. Morgan Chase 6.000% Due 01-15-18	110.43	237,430.47	114.20	245,525.48	4.8	6.000	12,900.00	3.8
195,000	American Express 7.000% Due 03-19-18	101.80	198,512.20	120.44	234,854.88	4.6	7.000	13,650.00	3.8
225,000	General Electric Cap Corp. 5.625% Due 05-01-18	96.06	216,128.07	111.00	249,744.60	4.9	5.625	12,656.25	3.9
210,000	Goldman Sachs 7.500% Due 02-15-19	119.30	250,536.30	118.98	249,848.55	4.9	7.500	15,750.00	4.7
210,000	Morgan Stanley 7.300% Due 05-13-19	112.58	236,415.90	115.02	241,538.01	4.7	7.300	15,330.00	5.1
190,000	AFLAC Inc. 8.500% Due 05-15-19	115.68	219,785.30	127.24	241,763.03	4.7	8.500	16,150.00	4.6
195,000	Allstate Corp. 7.450% Due 05-16-19	123.55	240,913.25	124.94	243,624.81	4.8	7.450	14,527.50	4.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
215,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37 Accrued Interest	101.89	219,053.30	103.55	222,628.84	4.4	5.250	11,287.50	5.0
					39,458.27	0.8			
			2,648,541.52		2,910,774.24	56.9		163,085.00	4.2
<b>GOVERNMENT BONDS</b>									
TREASURY									
40,000	U S Treasury 4.750% Due 08-15-17 Accrued Interest	109.26	43,704.97	118.73	47,490.64	0.9	4.750	1,900.00	1.8
					237.50	0.0			
			43,704.97		47,728.14	0.9		1,900.00	1.8
AGENCY - CALLABLE									
130,000	FHLMC Callable 2.000% Due 05-08-13	100.37	130,482.30	100.50	130,650.39	2.6	2.000	2,600.00	1.8
225,000	FHLMC Callable 2.125% Due 10-29-13	100.47	226,066.80	100.94	227,124.67	4.4	2.125	4,781.25	1.8
225,000	FHLMC Callable 2.650% Due 04-28-14	100.40	225,906.72	100.17	225,378.45	4.4	2.650	5,962.50	0.5
260,000	FNMA Callable 2.800% Due 05-05-14 Accrued Interest	100.75	261,954.15	101.31	263,412.50	5.1	2.800	7,280.00	2.4
					7,830.75	0.2			
			844,409.97		854,396.76	16.7		20,623.75	1.6
	GOVERNMENT BONDS Total		888,114.94		902,124.90	17.6		22,523.75	1.7
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
165,000.00	FNMA Pool #743266 5.500% Due 10-01-18	100.56	33,354.75	108.44	35,967.91	0.7	5.500	1,824.25	2.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
100,000.00	FNMA Pool #995110 5.500% Due 11-01-18	101.92	58,583.08	108.25	62,222.10	1.2	5.500	3,161.31	1.7
310,000.00	FNMA Pool #255451 5.000% Due 10-01-19	99.50	85,717.03	106.79	91,994.62	1.8	5.000	4,307.39	2.2
200,000.00	FNMA Pool #890042 5.500% Due 07-01-22	104.58	96,054.64	107.74	98,956.98	1.9	5.500	5,051.73	2.7
310,000.00	FNMA Pool #928613 6.000% Due 08-01-22	105.34	110,220.41	108.26	113,274.48	2.2	6.000	6,278.09	3.1
205,000.00	FNMA Pool #889716 5.500% Due 10-01-22	108.26	109,565.20	107.70	109,003.01	2.1	5.500	5,566.49	1.8
750,000.00	FNMA Pool #889390 6.000% Due 03-01-23	106.35	314,703.85	108.44	320,893.18	6.3	6.000	17,754.24	2.9
	Accrued Interest				3,539.89	0.1			
			808,198.97		835,852.17	16.3		43,943.50	2.6
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
155,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	101.45	62,060.40	108.06	66,100.71	1.3	5.500	3,364.43	2.3
220,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	101.09	55,419.45	107.67	59,022.90	1.2	5.500	3,015.09	2.8
300,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	104.42	93,672.29	107.67	96,583.35	1.9	5.500	4,933.81	2.8
330,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	106,003.37	108.56	106,335.68	2.1	6.000	5,877.17	2.3
175,000.00	FHLMC Pool #G13465 6.000% Due 01-01-24	104.94	93,495.41	108.56	96,721.14	1.9	6.000	5,345.78	3.0
	Accrued Interest				1,815.42	0.0			
			410,650.93		426,579.20	8.3		22,536.28	2.6
<b>COLLATERALIZED MORTGAGE OBLIGATION</b>									
15,000.00	BACM 2006-5 A4 5.414% Due 09-10-47	74.26	11,138.85	106.57	15,984.90	0.3	5.414	812.10	7.2

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest		11,138.85		45.12 16,030.02	0.0 0.3		812.10	7.2
<b>CASH &amp; EQUIVALENTS</b>									
	Goldman Sachs Fin'l. Square Prime Oblig.		13,161.40		13,161.40	0.3	0.010	1.32	0.0
			13,161.40		13,161.40	0.3		1.32	0.0
<b>TOTAL PORTFOLIO</b>			<b>4,796,017.06</b>		<b>5,115,715.07</b>	<b>100.0</b>		<b>253,209.74</b>	<b>3.4</b>

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*PURCHASE AND SALE*  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED**  
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From 07-01-10 To 09-30-10

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
07-09-10	07-30-10	31,315.22	FNMA Pool #889716 5.500% Due 10-01-22	107.78	33,751.93
07-13-10	07-16-10	45,000	J.P. Morgan Chase 6.000% Due 01-15-18	111.81	50,313.60
07-26-10	07-29-10	60,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	106.39	63,831.60
07-27-10	07-30-10	45,000	J.P. Morgan Chase 6.000% Due 01-15-18	112.81	50,762.70
08-17-10	08-20-10	30,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	103.95	31,185.00
08-27-10	09-01-10	15,000	J.P. Morgan Chase 6.000% Due 01-15-18	112.72	16,908.47
09-09-10	09-14-10	210,000	Morgan Stanley 7.300% Due 05-13-19	112.58	236,415.90
09-16-10	09-21-10	70,000	Allstate Corp. 7.450% Due 05-16-19	122.56	85,792.00
09-24-10	09-29-10	125,000	Allstate Corp. 7.450% Due 05-16-19	124.10	155,121.25
09-28-10	10-01-10	210,000	Goldman Sachs 7.500% Due 02-15-19	119.30	250,536.30
					974,618.75
<b>SALES</b>					
07-13-10	07-15-10	50,000	U S Treasury 4.250% Due 11-15-17	111.41	55,706.83
07-26-10	07-28-10	50,000	U S Treasury 4.750% Due 08-15-17	115.43	57,716.60
07-27-10	07-29-10	40,000	U S Treasury 4.750% Due 08-15-17	115.17	46,068.59

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PURCHASE AND SALE  
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From 07-01-10 To 09-30-10

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-09-10	09-14-10	200,000	Morgan Stanley 6.625% Due 04-01-18	108.82	217,636.00
09-15-10	09-20-10	25,000.00	MLCFC 2006-2 A4 5.909% Due 06-12-46	108.62	27,156.25
09-16-10	09-20-10	50,000	U S Treasury 4.750% Due 08-15-17	116.85	58,425.58
09-24-10	09-28-10	110,000	FHLMC Callable 2.650% Due 04-28-14	100.19	110,205.70
09-28-10	10-01-10	225,000	Goldman Sachs 5.950% Due 01-18-18	109.81	247,065.75
					819,981.30

**PRINCIPAL PAYDOWNS**

07-01-10	07-01-10	643.23	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	643.23
07-01-10	07-01-10	3,370.34	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	3,370.34
07-01-10	07-01-10	3,041.21	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	3,041.21
07-01-10	07-01-10	1,493.41	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	1,493.41
07-01-10	07-01-10	3,055.80	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	3,055.80
07-01-10	07-01-10	2,941.96	FNMA Pool #255451 5.000% Due 10-01-19	100.00	2,941.96
07-01-10	07-01-10	336.39	FNMA Pool #743266 5.500% Due 10-01-18	100.00	336.39
07-01-10	07-01-10	10,833.90	FNMA Pool #889390 6.000% Due 03-01-23	100.00	10,833.90
07-01-10	07-01-10	1,849.34	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,849.34



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PURCHASE AND SALE  
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From 07-01-10 To 09-30-10

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
07-01-10	07-01-10	2,699.45	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,699.45
07-01-10	07-01-10	399.10	FNMA Pool #928613 6.000% Due 08-01-22	100.00	399.10
07-01-10	07-01-10	884.31	FNMA Pool #928613 6.000% Due 08-01-22	100.00	884.31
07-01-10	07-01-10	1,566.93	FNMA Pool #995110 5.500% Due 11-01-18	100.00	1,566.93
07-25-10	07-25-10	228.41	CWL 2006-S5 A1 0.581% Due 06-25-35	99.12	226.41
07-25-10	07-25-10	437.48	MABS 2006-NC2 A3 1.505% Due 08-25-36	100.00	437.48
08-01-10	08-01-10	1,876.32	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,876.32
08-01-10	08-01-10	2,916.75	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,916.75
08-01-10	08-01-10	2,359.07	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	2,359.07
08-01-10	08-01-10	2,562.33	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,562.33
08-01-10	08-01-10	4,863.78	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	4,863.78
08-01-10	08-01-10	2,694.41	FNMA Pool #255451 5.000% Due 10-01-19	100.00	2,694.41
08-01-10	08-01-10	365.18	FNMA Pool #743266 5.500% Due 10-01-18	100.00	365.18
08-01-10	08-01-10	10,548.04	FNMA Pool #889390 6.000% Due 03-01-23	100.00	10,548.03
08-01-10	08-01-10	2,619.99	FNMA Pool #889716 5.500% Due 10-01-22	100.00	2,619.99
08-01-10	08-01-10	2,751.89	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,751.89

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PURCHASE AND SALE  
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From 07-01-10 To 09-30-10

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
08-01-10	08-01-10	619.88	FNMA Pool #928613 6.000% Due 08-01-22	100.00	619.88
08-01-10	08-01-10	1,373.52	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,373.52
08-01-10	08-01-10	1,344.52	FNMA Pool #995110 5.500% Due 11-01-18	100.00	1,344.52
08-25-10	08-25-10	109.03	CWL 2006-S5 A1 0.581% Due 06-25-35	100.01	109.04
08-25-10	08-25-10	422.16	MABS 2006-NC2 A3 1.505% Due 08-25-36	100.00	422.16
09-01-10	09-01-10	721.12	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	721.12
09-01-10	09-01-10	3,360.22	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	3,360.23
09-01-10	09-01-10	2,407.40	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	2,407.40
09-01-10	09-01-10	1,001.55	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	1,001.55
09-01-10	09-01-10	2,753.29	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	2,753.29
09-01-10	09-01-10	1,827.00	FNMA Pool #255451 5.000% Due 10-01-19	100.00	1,827.00
09-01-10	09-01-10	922.99	FNMA Pool #743266 5.500% Due 10-01-18	100.00	922.99
09-01-10	09-01-10	10,716.51	FNMA Pool #889390 6.000% Due 03-01-23	100.00	10,716.50
09-01-10	09-01-10	3,164.77	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,164.77
09-01-10	09-01-10	3,385.82	FNMA Pool #890042 5.500% Due 07-01-22	100.00	3,385.83
09-01-10	09-01-10	451.40	FNMA Pool #928613 6.000% Due 08-01-22	100.00	451.40

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 PURCHASE AND SALE  
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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-01-10	09-01-10	1,000.18	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,000.18
09-01-10	09-01-10	1,466.20	FNMA Pool #995110 5.500% Due 11-01-18	100.00	1,466.20
09-25-10	09-25-10	644.91	MABS 2006-NC2 A3 1.505% Due 08-25-36	100.00	644.91
					105,029.50

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