

GARCIA HAMILTON & ASSOCIATES
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(80103480) ormondpf
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	7,533,666.42
FIXED INCOME	6,634,085.37	99.8	3.4	Accrued Interest	24,119.59
CASH & EQUIVALENTS	15,620.85	0.2	0.0	Net Additions/Withdrawals	1,588,797.02
				Net Transfers	-4,750,890.94
				Realized Gains/Losses	-431,502.09
				Unrealized Gains/Losses	632,873.75
				Income Received	2,006,811.96
				Change in Accrued Interest	45,830.51
				Portfolio Value on 09-30-10	6,579,756.13
				Accrued Interest	69,950.09
Total	6,649,706.22	100.0	3.4		6,649,706.22

TIME WEIGHTED RETURN

	Quarter	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 7 Years	Annualized Inception 03-31-01 To Date
Account	3.2	9.2	9.3	7.5	N/A	N/A
FIXED INCOME	3.3	9.3	9.4	7.6	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 POLICE OFFICERS' PENSION TRUST FUND-FIXED
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September 30, 2010

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
CORPORATE BONDS	3,477,767.77	3,777,201.45	56.8	4.2	213,103.75
GOVERNMENT BONDS					
TREASURY	92,890.61	100,917.62	1.5	1.8	4,037.50
AGENCY - CALLABLE	1,125,712.74	1,127,092.75	16.9	1.5	27,787.50
GOVERNMENT BONDS	1,218,603.34	1,228,010.37	18.5	1.5	31,825.00
MORTGAGE-BACKED SECURITIES-FNMA	934,568.48	965,632.45	14.5	2.8	51,577.13
MORTGAGE-BACKED SECURITIES-FHLMC	522,481.48	539,254.76	8.1	2.5	28,221.68
COLLATERALIZED MORTGAGE OBLIGATION	40,641.23	54,036.26	0.8	9.9	2,142.25
Accrued Interest		69,950.09	1.1		
	6,194,062.30	6,634,085.37	99.8	3.4	326,869.80
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	15,620.85	15,620.85	0.2	0.0	1.56
	15,620.85	15,620.85	0.2	0.0	1.56
TOTAL PORTFOLIO	6,209,683.15	6,649,706.22	100.0	3.4	326,871.36

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PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
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September 30, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
7,000	Union Planters Corp. 7.750% Due 03-01-11	99.58	6,970.95	101.62	7,113.39	0.1	7.750	542.50	3.8
311,000	Citigroup 5.000% Due 09-15-14	85.24	265,082.08	103.86	323,017.04	4.9	5.000	15,550.00	3.9
275,000	Metlife Inc. 6.750% Due 06-01-16	112.14	308,376.65	119.38	328,282.62	4.9	6.750	18,562.50	3.0
290,000	Merrill Lynch & Co. 6.400% Due 08-28-17	104.35	302,617.90	109.43	317,348.45	4.8	6.400	18,560.00	4.8
280,000	UBS Stamford 5.875% Due 12-20-17	97.25	272,310.25	113.15	316,815.52	4.8	5.875	16,450.00	3.8
275,000	J.P. Morgan Chase 6.000% Due 01-15-18	109.87	302,152.25	114.20	314,044.22	4.7	6.000	16,500.00	3.8
255,000	American Express 7.000% Due 03-19-18	104.25	265,846.40	120.44	307,117.92	4.6	7.000	17,850.00	3.8
265,000	Morgan Stanley 6.625% Due 04-01-18	100.34	265,900.24	110.87	293,793.57	4.4	6.625	17,556.25	4.9
280,000	General Electric Cap Corp. 5.625% Due 05-01-18	92.92	260,189.50	111.00	310,793.28	4.7	5.625	15,750.00	3.9
275,000	Goldman Sachs 7.500% Due 02-15-19	119.30	328,083.25	118.98	327,182.62	4.9	7.500	20,625.00	4.7
245,000	AFLAC Inc. 8.500% Due 05-15-19	115.56	283,129.50	127.24	311,747.06	4.7	8.500	20,825.00	4.6
260,000	Allstate Corp. 7.450% Due 05-16-19	124.13	322,737.10	124.94	324,833.08	4.9	7.450	19,370.00	4.0
285,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	103.29	294,371.70	103.55	295,112.65	4.4	5.250	14,962.50	5.0
	Accrued Interest				52,992.43	0.8			
			3,477,767.77		3,830,193.88	57.6		213,103.75	4.2

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
GOVERNMENT BONDS									
TREASURY									
85,000	U S Treasury 4.750% Due 08-15-17 Accrued Interest	109.28	92,890.61	118.73	100,917.62	1.5	4.750	4,037.50	1.8
					504.69	0.0			
			92,890.61		101,422.30	1.5		4,037.50	1.8
AGENCY - CALLABLE									
290,000	FHLMC Callable 2.000% Due 05-08-13	100.37	291,075.90	100.50	291,450.87	4.4	2.000	5,800.00	1.8
90,000	FHLMC Callable 2.125% Due 10-29-13	100.47	90,422.49	100.94	90,849.87	1.4	2.125	1,912.50	1.8
430,000	FHLMC Callable 2.650% Due 04-28-14	100.44	431,889.85	100.17	430,723.26	6.5	2.650	11,395.00	0.5
310,000	FNMA Callable 2.800% Due 05-05-14 Accrued Interest	100.75	312,324.50	101.31	314,068.75	4.7	2.800	8,680.00	2.4
					9,947.30	0.1			
			1,125,712.74		1,137,040.05	17.1		27,787.50	1.5
	GOVERNMENT BONDS Total		1,218,603.34		1,238,462.35	18.6		31,825.00	1.5
MORTGAGE-BACKED SECURITIES-FNMA									
130,000.00	FNMA Pool #995110 5.500% Due 11-01-18	101.92	76,158.04	108.25	80,888.79	1.2	5.500	4,109.71	1.7
150,000.00	FNMA Pool #845517 5.500% Due 07-01-21	103.27	44,259.70	107.74	46,176.56	0.7	5.500	2,357.30	2.7
120,000.00	FNMA Pool #880982 5.500% Due 11-01-21	101.39	45,069.93	107.74	47,891.45	0.7	5.500	2,444.85	2.7
325,000.00	FNMA Pool #890042 5.500% Due 07-01-22	105.06	156,813.54	107.74	160,805.08	2.4	5.500	8,209.06	2.7
370,000.00	FNMA Pool #928613 6.000% Due 08-01-22	105.02	131,154.72	108.26	135,198.55	2.0	6.000	7,493.20	3.1

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
185,000.00	FNMA Pool #952248 5.500% Due 11-01-22	102.17	90,407.03	107.70	95,299.49	1.4	5.500	4,866.69	2.8
933,424.00	FNMA Pool #889390 6.000% Due 03-01-23 Accrued Interest	106.09	390,705.52	108.44	399,372.53 4,154.82	6.0 0.1	6.000	22,096.32	2.9
			934,568.48		969,787.27	14.6		51,577.13	2.8
MORTGAGE-BACKED SECURITIES-FHLMC									
120,000.00	FHLMC Pool #G12854 5.000% Due 11-01-20	98.89	61,596.40	106.79	66,519.83	1.0	5.000	3,114.37	2.2
305,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	101.09	76,831.51	107.67	81,827.20	1.2	5.500	4,180.01	2.8
400,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	104.42	124,896.38	107.67	128,777.80	1.9	5.500	6,578.41	2.8
710,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	228,067.85	108.56	228,782.80	3.4	6.000	12,644.82	2.3
100,000.00	FHLMC Pool #G18182 5.500% Due 05-01-22 Accrued Interest	100.34	31,089.33	107.63	33,347.13 2,273.41	0.5 0.0	5.500	1,704.06	2.8
			522,481.48		541,528.17	8.1		28,221.68	2.5
COLLATERALIZED MORTGAGE OBLIGATION									
30,000.00	BALTA 2006-1 22A1 5.318% Due 02-25-36	54.68	8,274.68	71.68	10,847.88	0.2	5.318	804.84	15.1
25,000.00	HFCHC 2007-1 M1 0.739% Due 03-20-36	25.84	6,460.75	56.02	14,005.75	0.2	0.739	184.85	9.3
25,000.00	IXIS 2006-HE3 A2 0.571% Due 01-25-37	90.54	11,054.00	64.45	7,869.43	0.1	0.571	69.75	11.2
20,000.00	BACM 2006-5 A4 5.414% Due 09-10-47 Accrued Interest	74.26	14,851.80	106.57	21,313.20 77.44	0.3 0.0	5.414	1,082.80	7.2
			40,641.23		54,113.70	0.8		2,142.25	9.9

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CASH & EQUIVALENTS									
	Goldman Sachs Fin'l. Square Prime Oblig.		15,620.85		15,620.85	0.2	0.010	1.56	0.0
			15,620.85		15,620.85	0.2		1.56	0.0
TOTAL PORTFOLIO			6,209,683.15		6,649,706.22	100.0		326,871.36	3.4

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PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(80103480) ormondpf
From 07-01-10 To 09-30-10

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
07-01-10	07-07-10	30,000	Citigroup 5.000% Due 09-15-14	100.32	30,095.70
07-12-10	07-15-10	65,000	Metlife Inc. 6.750% Due 06-01-16	114.41	74,367.80
07-22-10	07-27-10	65,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	107.31	69,749.55
07-26-10	07-29-10	30,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	106.39	31,915.80
07-27-10	07-30-10	80,000	J.P. Morgan Chase 6.000% Due 01-15-18	112.81	90,244.80
08-04-10	08-09-10	60,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	106.85	64,110.00
08-23-10	08-26-10	20,000	Goldman Sachs 5.950% Due 01-18-18	109.29	21,858.60
09-07-10	09-10-10	100,000	Allstate Corp. 7.450% Due 05-16-19	123.27	123,274.00
09-16-10	09-21-10	50,000	Allstate Corp. 7.450% Due 05-16-19	122.56	61,280.00
09-28-10	10-01-10	275,000	Goldman Sachs 7.500% Due 02-15-19	119.30	328,083.25
09-29-10	10-04-10	110,000	Allstate Corp. 7.450% Due 05-16-19	125.62	138,183.10
					1,033,162.60
SALES					
07-12-10	07-14-10	35,000	U S Treasury 4.750% Due 08-15-17	115.21	40,325.06
07-22-10	07-26-10	60,000	U S Treasury 4.250% Due 11-15-17	112.86	67,717.73
07-27-10	07-29-10	85,000	U S Treasury 4.250% Due 11-15-17	112.00	95,202.98

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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
08-04-10	08-06-10	30,000	U S Treasury 4.750% Due 08-15-17	116.31	34,893.63
09-07-10	09-09-10	40,000	U S Treasury 4.750% Due 08-15-17	117.88	47,152.97
09-15-10	09-20-10	25,000.00	JPMCC 2006-C 5.814% Due 06-12-43	106.25	26,562.50
09-28-10	10-01-10	300,000	Goldman Sachs 5.950% Due 01-18-18	109.81	329,421.00
09-29-10	10-01-10	85,000	FHLMC Callable 2.125% Due 10-29-13	100.93	85,792.20
					727,068.07

PRINCIPAL PAYDOWNS

07-01-10	07-01-10	7,251.34	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	7,251.34
07-01-10	07-01-10	3,958.54	FHLMC Pool #G12854 5.000% Due 11-01-20	100.00	3,958.54
07-01-10	07-01-10	1,044.70	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	1,044.70
07-01-10	07-01-10	2,070.41	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,070.41
07-01-10	07-01-10	4,074.40	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	4,074.40
07-01-10	07-01-10	758.46	FNMA Pool #845517 5.500% Due 07-01-21	100.00	758.46
07-01-10	07-01-10	1,037.46	FNMA Pool #880982 5.500% Due 11-01-21	100.00	1,037.46
07-01-10	07-01-10	13,483.49	FNMA Pool #889390 6.000% Due 03-01-23	100.00	13,483.49
07-01-10	07-01-10	4,386.60	FNMA Pool #890042 5.500% Due 07-01-22	100.00	4,386.60
07-01-10	07-01-10	1,531.81	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,531.81

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' 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
07-01-10	07-01-10	523.91	FNMA Pool #952248 5.500% Due 11-01-22	100.00	523.91
07-01-10	07-01-10	2,037.01	FNMA Pool #995110 5.500% Due 11-01-18	100.00	2,037.01
07-25-10	07-25-10	228.17	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	228.17
07-25-10	07-25-10	52.54	IXIS 2006-HE3 A2 0.571% Due 01-25-37	100.00	52.54
08-01-10	08-01-10	6,275.44	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	6,275.44
08-01-10	08-01-10	3,067.27	FHLMC Pool #G12854 5.000% Due 11-01-20	100.00	3,067.27
08-01-10	08-01-10	981.33	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	981.33
08-01-10	08-01-10	3,552.33	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	3,552.33
08-01-10	08-01-10	6,485.04	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	6,485.04
08-01-10	08-01-10	290.51	FNMA Pool #845517 5.500% Due 07-01-21	100.00	290.51
08-01-10	08-01-10	1,011.81	FNMA Pool #880982 5.500% Due 11-01-21	100.00	1,011.81
08-01-10	08-01-10	13,127.72	FNMA Pool #889390 6.000% Due 03-01-23	100.00	13,127.72
08-01-10	08-01-10	4,471.82	FNMA Pool #890042 5.500% Due 07-01-22	100.00	4,471.82
08-01-10	08-01-10	2,379.22	FNMA Pool #928613 6.000% Due 08-01-22	100.00	2,379.21
08-01-10	08-01-10	7,535.50	FNMA Pool #952248 5.500% Due 11-01-22	100.00	7,535.50
08-01-10	08-01-10	1,747.87	FNMA Pool #995110 5.500% Due 11-01-18	100.00	1,747.87

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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
08-25-10	08-25-10	215.71	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	215.71
08-25-10	08-25-10	80.76	IXIS 2006-HE3 A2 0.571% Due 01-25-37	100.00	80.76
09-01-10	09-01-10	7,229.57	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	7,229.58
09-01-10	09-01-10	1,415.98	FHLMC Pool #G12854 5.000% Due 11-01-20	100.00	1,415.98
09-01-10	09-01-10	1,466.31	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	1,466.31
09-01-10	09-01-10	1,388.51	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	1,388.51
09-01-10	09-01-10	3,671.05	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	3,671.05
09-01-10	09-01-10	1,280.73	FNMA Pool #845517 5.500% Due 07-01-21	100.00	1,280.73
09-01-10	09-01-10	1,703.37	FNMA Pool #880982 5.500% Due 11-01-21	100.00	1,703.37
09-01-10	09-01-10	13,337.40	FNMA Pool #889390 6.000% Due 03-01-23	100.00	13,337.41
09-01-10	09-01-10	5,501.96	FNMA Pool #890042 5.500% Due 07-01-22	100.00	5,501.96
09-01-10	09-01-10	1,732.53	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,732.53
09-01-10	09-01-10	4,271.96	FNMA Pool #952248 5.500% Due 11-01-22	100.00	4,271.96
09-01-10	09-01-10	1,906.06	FNMA Pool #995110 5.500% Due 11-01-18	100.00	1,906.06
09-25-10	09-25-10	87.80	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	87.80
09-25-10	09-25-10	294.36	IXIS 2006-HE3 A2 0.571% Due 01-25-37	100.00	294.36
					138,948.77

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