

GARCIA HAMILTON & ASSOCIATES
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
 March 31, 2011

PORTFOLIO COMPOSITION	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>	CHANGE IN PORTFOLIO	
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	4,674,237.96
FIXED INCOME	5,445,176.65	99.4	3.6	Accrued Interest	14,911.66
CASH & EQUIVALENTS	30,635.09	0.6	0.0	Net Additions/Withdrawals	2,468,514.69
				Net Transfers	-3,367,218.95
				Realized Gains/Losses	-190,841.99
				Unrealized Gains/Losses	268,345.05
				Income Received	1,566,335.39
				Change in Accrued Interest	41,527.93
				Portfolio Value on 03-31-11	5,419,372.15
				Accrued Interest	56,439.59
Total	5,475,811.74	100.0	3.6		5,475,811.74

TIME WEIGHTED RETURN

	<u>Quarter</u>	<u>Fiscal YTD</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	0.8	0.4	5.8	7.2	7.6	5.9	N/A
FIXED INCOME	0.8	0.4	5.9	7.3	7.6	5.9	6.4
Barelays Capital Int Gov/Credit	0.3	-1.1	4.6	4.5	5.7	4.3	5.2

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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
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<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	15,443.89	9,264.11	0.2	18.6	293.24
CORPORATE BONDS	2,828,709.87	2,892,763.08	52.8	4.7	172,649.80
GOVERNMENT BONDS					
TREASURY	512,084.59	507,718.14	9.3	2.7	21,237.50
AGENCY - CALLABLE	341,316.57	341,429.59	6.2	1.4	7,840.00
GOVERNMENT BONDS	853,401.16	849,147.73	15.5	2.2	29,077.50
MORTGAGE-BACKED SECURITIES-FNMA	1,046,010.60	1,058,010.95	19.3	2.4	55,181.68
MORTGAGE-BACKED SECURITIES-FHLMC	566,693.56	579,551.18	10.6	2.5	30,174.07
Accrued Interest		56,439.59	1.0		
	5,310,259.08	5,445,176.65	99.4	3.6	287,376.28
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	30,635.09	30,635.09	0.6	0.0	3.06
	30,635.09	30,635.09	0.6	0.0	3.06
TOTAL PORTFOLIO	5,340,894.17	5,475,811.74	100.0	3.6	287,379.35

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 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
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 March 31, 2011

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	15,443.89	47.55	9,264.11	0.2	1.505	293.24	18.6
					4.89	0.0			
			15,443.89		9,269.00	0.2		293.24	18.6
CORPORATE BONDS									
258,000	Citigroup 5.000% Due 09-15-14	87.10	224,709.82	104.42	269,404.37	4.9	5.000	12,900.00	3.6
245,000	Merrill Lynch & Co. 6.400% Due 08-28-17	104.85	256,884.70	109.01	267,069.11	4.9	6.400	15,680.00	4.7
195,000	UBS Stamford 5.875% Due 12-20-17	96.80	188,751.95	109.20	212,931.61	3.9	5.875	11,456.25	4.3
210,000	Goldman Sachs 7.500% Due 02-15-19	119.30	250,536.30	116.16	243,932.64	4.5	7.500	15,750.00	5.0
190,000	Metlife Inc. 7.717% Due 02-15-19	122.34	232,453.60	121.56	230,959.25	4.2	7.717	14,662.30	4.4
230,000	J.P. Morgan Chase 6.300% Due 04-23-19	112.54	258,847.00	110.69	254,584.01	4.6	6.300	14,490.00	4.7
225,000	Morgan Stanley 7.300% Due 05-13-19	112.60	253,360.05	112.48	253,070.77	4.6	7.300	16,425.00	5.4
210,000	AFLAC Inc. 8.500% Due 05-15-19	116.46	244,571.70	120.89	253,862.91	4.6	8.500	17,850.00	5.3
215,000	Allstate Corp. 7.450% Due 05-16-19	123.21	264,902.45	118.78	255,384.95	4.7	7.450	16,017.50	4.6
185,000	American Express 8.125% Due 05-20-19	125.03	231,298.10	124.77	230,819.50	4.2	8.125	15,031.25	4.5
185,000	General Electric 6.000% Due 08-07-19	109.91	203,340.90	109.18	201,976.71	3.7	6.000	11,100.00	4.7
215,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	101.89	219,053.30	101.75	218,767.23	4.0	5.250	11,287.50	5.1

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 PORTFOLIO APPRAISAL
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest		2,828,709.87		44,034.06	0.8		172,649.80	4.7
GOVERNMENT BONDS									
TREASURY									
380,000	U S Treasury 4.750% Due 08-15-17	113.03	429,501.67	112.09	425,956.44	7.8	4.750	18,050.00	2.7
75,000	U S Treasury 4.250% Due 11-15-17	110.11	82,582.92	109.02	81,761.70	1.5	4.250	3,187.50	2.8
	Accrued Interest		512,084.59		3,391.44	0.1		21,237.50	2.7
					511,109.58	9.3			
AGENCY - CALLABLE									
130,000	FNMA Callable 2.800% Due 05-05-14	100.75	130,977.07	100.20	130,263.25	2.4	2.800	3,640.00	0.6
210,000	FNMA Callable 2.000% Due 08-25-14	100.16	210,339.50	100.56	211,166.34	3.9	2.000	4,200.00	1.8
	Accrued Interest		341,316.57		1,896.22	0.0		7,840.00	1.4
					343,325.81	6.3			
	GOVERNMENT BONDS Total		853,401.16		854,435.39	15.6		29,077.50	2.2
MORTGAGE-BACKED SECURITIES-FNMA									
495,000.00	FNMA Pool #938721 5.500% Due 05-01-22	108.19	98,776.56	108.29	98,866.48	1.8	5.500	5,021.57	2.3
200,000.00	FNMA Pool #890042 5.500% Due 07-01-22	104.58	77,528.62	108.34	80,315.99	1.5	5.500	4,077.41	2.7
310,000.00	FNMA Pool #928613 6.000% Due 08-01-22	105.34	89,341.83	109.16	92,579.86	1.7	6.000	5,088.86	3.1
255,000.00	FNMA Pool #889716 5.500% Due 10-01-22	108.42	109,605.72	108.29	109,472.70	2.0	5.500	5,560.27	1.8

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
750,000.00	FNMA Pool #889390 6.000% Due 03-01-23	106.35	252,420.61	109.34	259,518.70	4.7	6.000	14,240.49	2.9
555,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.21	226,226.11	108.29	226,391.04	4.1	5.500	11,498.72	2.1
455,000.00	FNMA Pool #995517 5.500% Due 01-01-24 Accrued Interest	108.99	192,111.15	108.29	190,866.18	3.5	5.500	9,694.36	1.8
			1,046,010.60		4,598.47 1,062,609.42	0.1 19.4		55,181.68	2.4
MORTGAGE-BACKED SECURITIES-FHLMC									
155,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	101.45	53,384.56	108.56	57,122.62	1.0	5.500	2,894.10	2.3
730,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	105.55	134,357.24	108.18	137,710.82	2.5	5.500	7,001.25	2.8
300,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	104.42	71,180.29	108.18	73,743.42	1.3	5.500	3,749.13	2.8
330,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	89,065.35	108.94	89,657.30	1.6	6.000	4,938.07	2.3
315,000.00	FHLMC Pool #G13493 5.500% Due 01-01-24	108.44	141,475.47	108.18	141,142.13	2.6	5.500	7,175.70	1.9
175,000.00	FHLMC Pool #G13465 6.000% Due 01-01-24 Accrued Interest	104.94	77,230.65	108.94	80,174.89	1.5	6.000	4,415.81	3.0
			566,693.56		2,514.51 582,065.69	0.0 10.6		30,174.07	2.5
CASH & EQUIVALENTS									
	Goldman Sachs Fin'l. Square Prime Oblig.		30,635.09		30,635.09	0.6	0.010	3.06	0.0
			30,635.09		30,635.09	0.6		3.06	0.0
TOTAL PORTFOLIO			5,340,894.17		5,475,811.74	100.0		287,379.35	3.6

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
From 01-01-11 To 03-31-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
01-05-11	01-07-11	50,000	U S Treasury 4.750% Due 08-15-17	112.47	56,232.62
01-10-11	01-13-11	30,000	U S Treasury 4.750% Due 08-15-17	113.80	34,140.35
01-12-11	01-18-11	20,000	AFLAC Inc. 8.500% Due 05-15-19	123.93	24,786.40
01-13-11	01-19-11	65,000	U S Treasury 4.750% Due 08-15-17	113.82	73,983.46
01-18-11	01-21-11	75,000	U S Treasury 4.750% Due 08-15-17	113.47	85,101.56
01-19-11	01-21-11	30,000	U S Treasury 4.250% Due 11-15-17	110.28	33,084.50
01-27-11	01-31-11	45,000	U S Treasury 4.250% Due 11-15-17	110.00	49,498.42
02-02-11	02-07-11	190,000	Metlife Inc. 7.717% Due 02-15-19	122.34	232,453.60
02-11-11	02-28-11	99,658.46	FHLMC Pool #J05894 5.500% Due 02-01-21	107.47	107,101.70
02-22-11	02-25-11	210,000	J.P. Morgan Chase 6.300% Due 04-23-19	112.59	236,434.80
02-24-11	03-01-11	185,000	American Express 8.125% Due 05-20-19	125.03	231,298.10
02-24-11	02-28-11	155,000	FNMA Callable 2.000% Due 08-25-14	100.16	155,244.90
02-25-11	03-01-11	55,000	FNMA Callable 2.000% Due 08-25-14	100.17	55,094.60
03-17-11	03-22-11	20,000	J.P. Morgan Chase 6.300% Due 04-23-19	112.06	22,412.20
03-21-11	03-24-11	50,000	U S Treasury 4.750% Due 08-15-17	113.17	56,586.14
03-22-11	03-25-11	20,000	Allstate Corp. 7.450% Due 05-16-19	119.95	23,989.20
03-22-11	03-28-11	91,301.26	FNMA Pool #938721 5.500% Due 05-01-22	108.19	98,776.56
03-30-11	04-04-11	185,000	General Electric 6.000% Due 08-07-19	109.91	203,340.90
					1,779,560.01
SALES					
01-05-11	01-07-11	65,000	FNMA Callable 2.800% Due 05-05-14	100.70	65,455.00

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From 01-01-11 To 03-31-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-10-11	01-12-11	31,023.20	FNMA Pool #743266 5.500% Due 10-01-18	107.81	33,446.90
01-13-11	01-19-11	75,000	Wells Fargo Co 5.625% Due 12-11-17	111.44	83,581.50
01-18-11	01-21-11	80,000	Wells Fargo Co 5.625% Due 12-11-17	111.25	88,998.40
02-02-11	02-07-11	205,000	Metlife Inc. 6.750% Due 06-01-16	116.07	237,937.35
02-08-11	02-08-11	65,000	FHLMC Callable 2.000% Due 05-08-13	100.00	65,000.00
02-22-11	02-25-11	215,000	J.P. Morgan Chase 6.000% Due 01-15-18	111.25	239,193.95
02-23-11	02-24-11	60,000	U S Treasury 4.750% Due 08-15-17	112.52	67,509.38
02-23-11	02-25-11	50,000	U S Treasury 4.750% Due 08-15-17	112.22	56,109.38
02-24-11	03-01-11	195,000	American Express 7.000% Due 03-19-18	117.17	228,481.50
02-25-11	03-01-11	50,000	U S Treasury 4.750% Due 08-15-17	112.51	56,255.86
03-01-11	03-01-11	4,000	Union Planters Corp. 7.750% Due 03-01-11	100.00	4,000.00
03-18-11	03-22-11	35,000	U S Treasury 4.750% Due 08-15-17	113.85	39,847.91
03-21-11	03-24-11	40,000	General Electric Cap Corp. 5.625% Due 05-01-18	108.75	43,500.80
03-23-11	03-25-11	35,000	U S Treasury 4.750% Due 08-15-17	113.20	39,619.59
03-30-11	04-04-11	185,000	General Electric Cap Corp. 5.625% Due 05-01-18	108.37	200,490.05
					1,549,427.57
PRINCIPAL PAYDOWNS					
01-01-11	01-01-11	1,023.57	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,023.57
01-01-11	01-01-11	2,121.10	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,121.10
01-01-11	01-01-11	2,745.51	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	2,745.51
01-01-11	01-01-11	6,720.33	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	6,720.33
01-01-11	01-01-11	2,871.91	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,871.91

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
From 01-01-11 To 03-31-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-01-11	01-01-11	6,339.54	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	6,339.54
01-01-11	01-01-11	1,100.73	FNMA Pool #743266 5.500% Due 10-01-18	100.00	1,100.73
01-01-11	01-01-11	11,547.14	FNMA Pool #889390 6.000% Due 03-01-23	100.00	11,547.15
01-01-11	01-01-11	4,499.02	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,499.02
01-01-11	01-01-11	2,979.80	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,979.80
01-01-11	01-01-11	122.34	FNMA Pool #928613 6.000% Due 08-01-22	100.00	122.35
01-01-11	01-01-11	261.30	FNMA Pool #928613 6.000% Due 08-01-22	100.00	261.31
01-01-11	01-01-11	830.46	FNMA Pool #928613 6.000% Due 08-01-22	100.00	830.46
01-01-11	01-01-11	8,925.16	FNMA Pool #995461 5.500% Due 12-01-23	100.00	8,925.16
01-01-11	01-01-11	2,721.17	FNMA Pool #995461 5.500% Due 12-01-23	100.00	2,721.17
01-01-11	01-01-11	8,030.85	FNMA Pool #995517 5.500% Due 01-01-24	100.00	8,030.86
01-25-11	01-25-11	131.66	MABS 2006-NC2 9/12 1.505% Due 08-25-36	100.00	131.66
02-01-11	02-01-11	1,253.86	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,253.86
02-01-11	02-01-11	2,425.11	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,425.11
02-01-11	02-01-11	2,347.61	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	2,347.61
02-01-11	02-01-11	6,256.36	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	6,256.36
02-01-11	02-01-11	2,283.28	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,283.28
02-01-11	02-01-11	2,386.25	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	2,386.25
02-01-11	02-01-11	9,444.05	FNMA Pool #889390 6.000% Due 03-01-23	100.00	9,444.05
02-01-11	02-01-11	3,290.85	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,290.85
02-01-11	02-01-11	2,886.95	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,886.96
02-01-11	02-01-11	675.04	FNMA Pool #928613 6.000% Due 08-01-22	100.00	675.04

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From 01-01-11 To 03-31-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-01-11	02-01-11	1,461.21	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,461.21
02-01-11	02-01-11	6,991.17	FNMA Pool #995461 5.500% Due 12-01-23	100.00	6,991.17
02-01-11	02-01-11	2,131.52	FNMA Pool #995461 5.500% Due 12-01-23	100.00	2,131.52
02-01-11	02-01-11	6,965.99	FNMA Pool #995517 5.500% Due 01-01-24	100.00	6,965.98
02-25-11	02-25-11	309.59	MABS 2006-NC2 9/12 1.505% Due 08-25-36	100.00	309.59
03-01-11	03-01-11	1,341.85	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,341.85
03-01-11	03-01-11	2,244.68	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,244.68
03-01-11	03-01-11	2,206.25	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	2,206.25
03-01-11	03-01-11	5,369.77	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	5,369.76
03-01-11	03-01-11	15,352.89	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	15,352.89
03-01-11	03-01-11	5,154.51	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	5,154.51
03-01-11	03-01-11	8,283.76	FNMA Pool #889390 6.000% Due 03-01-23	100.00	8,283.77
03-01-11	03-01-11	3,172.83	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,172.83
03-01-11	03-01-11	2,390.66	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,390.67
03-01-11	03-01-11	936.90	FNMA Pool #928613 6.000% Due 08-01-22	100.00	936.90
03-01-11	03-01-11	2,000.38	FNMA Pool #928613 6.000% Due 08-01-22	100.00	2,000.38
03-01-11	03-01-11	5,475.44	FNMA Pool #995461 5.500% Due 12-01-23	100.00	5,475.44
03-01-11	03-01-11	1,669.40	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,669.40
03-01-11	03-01-11	5,917.09	FNMA Pool #995517 5.500% Due 01-01-24	100.00	5,917.09
03-25-11	03-25-11	13.97	MABS 2006-NC2 9/12 1.505% Due 08-25-36	100.00	13.97
					175,610.86

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