

GARCIA HAMILTON & ASSOCIATES
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
 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	7,533,666.42
FIXED INCOME	6,676,876.30	98.9	3.7	Accrued Interest	24,119.59
CASH & EQUIVALENTS	76,807.48	1.1	0.0	Net Additions/Withdrawals	1,657,550.48
				Net Transfers	-4,750,890.94
				Realized Gains/Losses	-332,847.67
				Unrealized Gains/Losses	398,521.04
				Income Received	2,181,098.38
				Change in Accrued Interest	42,466.48
				Portfolio Value on 03-31-11	6,687,097.71
				Accrued Interest	66,586.07
Total	6,753,683.78	100.0	3.7		6,753,683.78

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	0.9	0.5	6.1	7.3	7.6	5.9	N/A
FIXED INCOME	1.0	0.6	6.2	7.4	7.7	6.0	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.

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
March 31, 2011

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
CORPORATE BONDS	3,524,773.52	3,616,697.92	53.6	4.7	215,178.80
GOVERNMENT BONDS					
TREASURY	652,124.83	648,297.12	9.6	2.7	27,250.00
AGENCY - CALLABLE	576,608.01	577,787.71	8.6	1.6	12,420.00
GOVERNMENT BONDS	1,228,732.85	1,226,084.83	18.2	2.2	39,670.00
MORTGAGE-BACKED SECURITIES-FNMA	1,038,828.44	1,065,680.77	15.8	2.6	55,902.11
MORTGAGE-BACKED SECURITIES-FHLMC	656,760.29	667,174.19	9.9	2.4	34,738.13
COLLATERALIZED MORTGAGE OBLIGATION	25,474.86	34,652.51	0.5	11.4	1,038.03
Accrued Interest		66,586.07	1.0		
	6,474,569.96	6,676,876.30	98.9	3.7	346,527.07
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	76,807.48	76,807.48	1.1	0.0	7.68
	76,807.48	76,807.48	1.1	0.0	7.68
TOTAL PORTFOLIO	6,551,377.44	6,753,683.78	100.0	3.7	346,534.75

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PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
 March 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
311,000	Citigroup 5.000% Due 09-15-14	85.24	265,082.08	104.42	324,747.13	4.8	5.000	15,550.00	3.6
305,000	Merrill Lynch & Co. 6.400% Due 08-28-17	104.59	319,005.40	109.01	332,473.79	4.9	6.400	19,520.00	4.7
280,000	UBS Stamford 5.875% Due 12-20-17	97.25	272,310.25	109.20	305,747.96	4.5	5.875	16,450.00	4.3
275,000	Goldman Sachs 7.500% Due 02-15-19	119.30	328,083.25	116.16	319,435.60	4.7	7.500	20,625.00	5.0
265,000	Metlife Inc. 7.717% Due 02-15-19	122.47	324,540.20	121.56	322,127.37	4.8	7.717	20,450.05	4.4
270,000	J.P. Morgan Chase 6.300% Due 04-23-19	112.59	303,987.60	110.69	298,859.49	4.4	6.300	17,010.00	4.7
285,000	Morgan Stanley 7.300% Due 05-13-19	112.50	320,613.60	112.48	320,556.31	4.7	7.300	20,805.00	5.4
265,000	AFLAC Inc. 8.500% Due 05-15-19	115.90	307,139.10	120.89	320,350.81	4.7	8.500	22,525.00	5.3
100,000	Allstate Corp. 7.450% Due 05-16-19	123.08	123,083.74	118.78	118,783.70	1.8	7.450	7,450.00	4.6
265,000	American Express 8.125% Due 05-20-19	125.03	331,318.90	124.77	330,633.34	4.9	8.125	21,531.25	4.5
305,000	General Electric 6.000% Due 08-07-19	109.91	335,237.70	109.18	332,988.63	4.9	6.000	18,300.00	4.7
285,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37 Accrued Interest	103.29	294,371.70	101.75	289,993.77	4.3	5.250	14,962.50	5.1
			3,524,773.52		52,826.74	0.8		215,178.80	4.7
					3,669,524.66	54.3			

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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
GOVERNMENT BONDS									
TREASURY									
520,000	U S Treasury 4.750% Due 08-15-17	112.96	587,381.08	112.09	582,887.76	8.6	4.750	24,700.00	2.7
60,000	U S Treasury 4.250% Due 11-15-17	107.91	64,743.75	109.02	65,409.36	1.0	4.250	2,550.00	2.8
	Accrued Interest				3,960.22	0.1			
			652,124.83		652,257.34	9.7		27,250.00	2.7
AGENCY - CALLABLE									
115,000	FNMA Callable 2.800% Due 05-05-14	100.75	115,862.31	100.20	115,232.87	1.7	2.800	3,220.00	0.6
460,000	FNMA Callable 2.000% Due 08-25-14	100.16	460,745.70	100.56	462,554.84	6.8	2.000	9,200.00	1.8
	Accrued Interest				2,225.89	0.0			
			576,608.01		580,013.60	8.6		12,420.00	1.6
	GOVERNMENT BONDS Total		1,228,732.85		1,232,270.94	18.2		39,670.00	2.2
MORTGAGE-BACKED SECURITIES-FNMA									
150,000.00	FNMA Pool #845517 5.500% Due 07-01-21	103.27	32,856.28	108.34	34,470.17	0.5	5.500	1,749.95	2.7
120,000.00	FNMA Pool #880982 5.500% Due 11-01-21	101.39	35,782.61	108.34	38,234.46	0.6	5.500	1,941.05	2.7
325,000.00	FNMA Pool #890042 5.500% Due 07-01-22	105.06	126,568.98	108.34	130,513.49	1.9	5.500	6,625.78	2.7
370,000.00	FNMA Pool #928613 6.000% Due 08-01-22	105.02	106,310.63	109.16	110,498.51	1.6	6.000	6,073.79	3.1
185,000.00	FNMA Pool #952248 5.500% Due 11-01-22	102.17	79,531.45	108.29	84,290.74	1.2	5.500	4,281.25	2.8
933,424.00	FNMA Pool #889390 6.000% Due 03-01-23	106.09	313,380.70	109.34	322,987.94	4.8	6.000	17,723.22	2.9

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
845,000.00	FNMA Pool #995461 5.500% Due 12-01-23 Accrued Interest	108.20	344,397.79	108.29	344,685.46	5.1	5.500	17,507.06	2.1
					4,658.51	0.1			
			1,038,828.44		1,070,339.28	15.8		55,902.11	2.6
MORTGAGE-BACKED SECURITIES-FHLMC									
775,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	104.96	141,845.40	108.18	146,199.85	2.2	5.500	7,432.84	2.8
400,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	104.42	94,907.05	108.18	98,324.55	1.5	5.500	4,998.84	2.8
710,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	191,625.43	108.94	192,899.02	2.9	6.000	10,624.34	2.3
100,000.00	FHLMC Pool #G18182 5.500% Due 05-01-22	100.34	24,031.53	108.06	25,878.79	0.4	5.500	1,317.21	2.8
455,000.00	FHLMC Pool #G13493 5.500% Due 01-01-24 Accrued Interest	108.44	204,350.89	108.18	203,871.98	3.0	5.500	10,364.90	1.9
					2,894.84	0.0			
			656,760.29		670,069.03	9.9		34,738.13	2.4
COLLATERALIZED MORTGAGE OBLIGATION									
30,000.00	BALTA 2006-1 22A1 5.318% Due 02-25-36	54.68	8,061.04	73.01	10,762.99	0.2	5.318	784.06	15.1
25,000.00	HFCHC 2007-1 M1 0.739% Due 03-20-36	25.84	6,460.75	75.94	18,986.00	0.3	0.739	184.85	9.3
25,000.00	IXIS 2006-HE3 A2 0.571% Due 01-25-37 Accrued Interest	90.54	10,953.08	40.53	4,903.52	0.1	0.571	69.12	11.2
					19.87	0.0			
			25,474.86		34,672.37	0.5		1,038.03	11.4

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<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Yield</u>
CASH & EQUIVALENTS									
	Goldman Sachs Fin'l. Square Prime Oblig.		76,807.48		76,807.48	1.1	0.010	7.68	0.0
			76,807.48		76,807.48	1.1		7.68	0.0
TOTAL PORTFOLIO			6,551,377.44		6,753,683.78	100.0		346,534.75	3.7

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
From 01-01-11 To 03-31-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
01-04-11	01-06-11	60,000	U S Treasury 4.750% Due 08-15-17	113.54	68,121.33
01-12-11	01-14-11	40,000	U S Treasury 4.750% Due 08-15-17	113.45	45,379.85
01-18-11	01-21-11	265,000	Metlife Inc. 7.717% Due 02-15-19	122.47	324,540.20
01-18-11	01-21-11	100,000	U S Treasury 4.750% Due 08-15-17	113.47	113,468.75
01-19-11	01-24-11	90,000	U S Treasury 4.750% Due 08-15-17	113.47	102,125.75
01-27-11	01-31-11	60,000	U S Treasury 4.750% Due 08-15-17	113.25	67,947.90
02-09-11	02-14-11	60,000	U S Treasury 4.250% Due 11-15-17	107.91	64,743.75
02-11-11	02-28-11	91,842.11	FHLMC Pool #J05894 5.500% Due 02-01-21	107.47	98,701.57
02-22-11	02-25-11	270,000	J.P. Morgan Chase 6.300% Due 04-23-19	112.59	303,987.60
02-24-11	03-01-11	265,000	American Express 8.125% Due 05-20-19	125.03	331,318.90
02-24-11	02-28-11	325,000	FNMA Callable 2.000% Due 08-25-14	100.16	325,513.50
02-25-11	03-01-11	135,000	FNMA Callable 2.000% Due 08-25-14	100.17	135,232.20
03-21-11	03-24-11	20,000	AFLAC Inc. 8.500% Due 05-15-19	120.05	24,009.60
03-22-11	03-25-11	25,000	Allstate Corp. 7.450% Due 05-16-19	119.95	29,986.50
03-30-11	04-04-11	305,000	General Electric 6.000% Due 08-07-19	109.91	335,237.70
					2,370,315.10
SALES					
01-12-11	01-14-11	62,931.46	FNMA Pool #995461 5.500% Due 12-01-23	107.78	67,828.31
01-13-11	01-14-11	90,000	FHLMC Callable 2.125% Due 10-29-13	100.48	90,432.00
01-18-11	01-21-11	100,000	Allstate Corp. 7.450% Due 05-16-19	121.49	121,492.00
01-18-11	01-21-11	275,000	Metlife Inc. 6.750% Due 06-01-16	116.10	319,275.00

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PURCHASE AND SALE
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From 01-01-11 To 03-31-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-19-11	01-24-11	85,000	Allstate Corp. 7.450% Due 05-16-19	121.71	103,450.95
02-08-11	02-08-11	110,000	FHLMC Callable 2.000% Due 05-08-13	100.00	110,000.00
02-09-11	02-11-11	46,922.26	FHLMC Pool #G12854 5.000% Due 11-01-20	105.63	49,561.65
02-22-11	02-25-11	275,000	J.P. Morgan Chase 6.000% Due 01-15-18	111.25	305,945.75
02-23-11	02-24-11	90,000	U S Treasury 4.750% Due 08-15-17	112.52	101,264.06
02-23-11	02-25-11	60,000	U S Treasury 4.750% Due 08-15-17	112.22	67,331.25
02-24-11	03-01-11	280,000	American Express 7.000% Due 03-19-18	117.17	328,076.00
02-25-11	03-01-11	120,000	U S Treasury 4.750% Due 08-15-17	112.51	135,014.06
03-01-11	03-01-11	7,000	Union Planters Corp. 7.750% Due 03-01-11	100.00	7,000.00
03-30-11	04-04-11	305,000	General Electric Cap Corp. 5.625% Due 05-01-18	108.37	330,537.65
					2,137,208.68
PRINCIPAL PAYDOWNS					
01-01-11	01-01-11	4,563.57	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,563.57
01-01-11	01-01-11	5,851.41	FHLMC Pool #G12854 5.000% Due 11-01-20	100.00	5,851.41
01-01-11	01-01-11	9,707.14	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	9,707.15
01-01-11	01-01-11	1,107.02	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	1,107.03
01-01-11	01-01-11	3,981.51	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	3,981.51
01-01-11	01-01-11	8,452.72	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	8,452.72
01-01-11	01-01-11	1,908.98	FNMA Pool #845517 5.500% Due 07-01-21	100.00	1,908.98
01-01-11	01-01-11	1,907.02	FNMA Pool #880982 5.500% Due 11-01-21	100.00	1,907.02
01-01-11	01-01-11	14,371.17	FNMA Pool #889390 6.000% Due 03-01-23	100.00	14,371.18
01-01-11	01-01-11	4,842.17	FNMA Pool #890042 5.500% Due 07-01-22	100.00	4,842.18

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PURCHASE AND SALE
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(3250000393) ormondpf
From 01-01-11 To 03-31-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-01-11	01-01-11	1,449.10	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,449.11
01-01-11	01-01-11	447.79	FNMA Pool #952248 5.500% Due 11-01-22	100.00	447.79
01-01-11	01-01-11	20,984.38	FNMA Pool #995461 5.500% Due 12-01-23	100.00	20,984.38
01-25-11	01-25-11	8.32	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	8.32
02-01-11	02-01-11	5,217.67	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	5,217.67
02-01-11	02-01-11	717.64	FHLMC Pool #G12854 5.000% Due 11-01-20	100.00	717.65
02-01-11	02-01-11	9,036.96	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	9,036.96
02-01-11	02-01-11	873.75	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	873.75
02-01-11	02-01-11	3,165.45	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	3,165.45
02-01-11	02-01-11	3,181.67	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	3,181.67
02-01-11	02-01-11	1,627.41	FNMA Pool #845517 5.500% Due 07-01-21	100.00	1,627.41
02-01-11	02-01-11	756.17	FNMA Pool #880982 5.500% Due 11-01-21	100.00	756.17
02-01-11	02-01-11	11,753.74	FNMA Pool #889390 6.000% Due 03-01-23	100.00	11,753.74
02-01-11	02-01-11	4,691.30	FNMA Pool #890042 5.500% Due 07-01-22	100.00	4,691.30
02-01-11	02-01-11	2,549.72	FNMA Pool #928613 6.000% Due 08-01-22	100.00	2,549.72
02-01-11	02-01-11	448.80	FNMA Pool #952248 5.500% Due 11-01-22	100.00	448.80
02-01-11	02-01-11	13,889.50	FNMA Pool #995461 5.500% Due 12-01-23	100.00	13,889.50
02-25-11	02-25-11	80.02	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	80.02
02-25-11	02-25-11	88.08	IXIS 2006-HE3 A2 0.571% Due 01-25-37	100.00	88.08
03-01-11	03-01-11	4,829.47	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,829.47
03-01-11	03-01-11	7,756.33	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	7,756.33
03-01-11	03-01-11	624.41	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	624.41

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PURCHASE AND SALE
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From 01-01-11 To 03-31-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-11	03-01-11	16,299.30	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	16,299.29
03-01-11	03-01-11	6,872.68	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	6,872.68
03-01-11	03-01-11	2,436.82	FNMA Pool #845517 5.500% Due 07-01-21	100.00	2,436.83
03-01-11	03-01-11	1,789.93	FNMA Pool #880982 5.500% Due 11-01-21	100.00	1,789.93
03-01-11	03-01-11	10,309.69	FNMA Pool #889390 6.000% Due 03-01-23	100.00	10,309.69
03-01-11	03-01-11	3,884.82	FNMA Pool #890042 5.500% Due 07-01-22	100.00	3,884.82
03-01-11	03-01-11	3,505.79	FNMA Pool #928613 6.000% Due 08-01-22	100.00	3,505.78
03-01-11	03-01-11	4,413.52	FNMA Pool #952248 5.500% Due 11-01-22	100.00	4,413.52
03-01-11	03-01-11	10,878.18	FNMA Pool #995461 5.500% Due 12-01-23	100.00	10,878.17
03-25-11	03-25-11	125.86	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	125.86
03-25-11	03-25-11	23.39	IXIS 2006-HE3 A2 0.571% Due 01-25-37	100.00	23.39
					211,410.41

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