

GARCIA HAMILTON & ASSOCIATES  
**CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED**  
**(3250000393) ormondpf**  
 June 30, 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	6,529,193.00	95.0	3.7	Accrued Interest	24,119.59
CASH & EQUIVALENTS	346,944.54	5.0	0.0	Net Additions/Withdrawals	1,656,547.26
				Net Transfers	-4,750,890.94
				Realized Gains/Losses	-255,097.20
				Unrealized Gains/Losses	358,006.28
				Income Received	2,274,169.04
				Change in Accrued Interest	35,617.09
				Portfolio Value on 06-30-11	6,816,400.86
				Accrued Interest	59,736.68
<b>Total</b>	<b>6,876,137.54</b>	<b>100.0</b>	<b>3.6</b>		<b>6,876,137.54</b>

**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 10 Years</u>	<u>Annualized Inception 03-31-01 To Date</u>
Account	1.8	2.4	5.7	8.3	8.0	N/A	N/A
FIXED INCOME	1.8	2.4	5.8	8.4	8.1	6.6	6.5
Barelays Capital Int Gov/Credit	2.1	1.0	3.8	5.8	6.1	5.3	5.3

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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***  
*June 30, 2011*

<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>					
CORPORATE BONDS	3,668,776.12	3,703,953.50	53.9	4.7	227,790.05
GOVERNMENT BONDS					
TREASURY	152,507.43	155,271.06	2.3	2.1	6,412.50
MORTGAGE-BACKED SECURITIES-FNMA	1,947,960.95	1,971,916.70	28.7	2.4	101,586.87
MORTGAGE-BACKED SECURITIES-FHLMC	599,006.47	609,549.29	8.9	2.4	31,687.64
COLLATERALIZED MORTGAGE OBLIGATION	14,475.41	28,765.78	0.4	11.4	964.40
Accrued Interest		59,736.68	0.9		
	<u>6,382,726.38</u>	<u>6,529,193.00</u>	<u>95.0</u>	<u>3.7</u>	<u>368,441.47</u>
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	346,944.54	346,944.54	5.0	0.0	104.08
	<u>346,944.54</u>	<u>346,944.54</u>	<u>5.0</u>	<u>0.0</u>	<u>104.08</u>
<b>TOTAL PORTFOLIO</b>	<b>6,729,670.92</b>	<b>6,876,137.54</b>	<b>100.0</b>	<b>3.6</b>	<b>368,545.55</b>

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*PORTFOLIO APPRAISAL*  
**CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED**  
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 June 30, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>CORPORATE BONDS</b>									
280,000	UBS Stamford 5.875% Due 12-20-17	97.25	272,310.25	109.70	307,151.60	4.5	5.875	16,450.00	4.2
275,000	Goldman Sachs 7.500% Due 02-15-19	119.30	328,083.25	116.35	319,974.32	4.7	7.500	20,625.00	4.9
265,000	Metlife Inc. 7.717% Due 02-15-19	122.47	324,540.20	121.04	320,761.83	4.7	7.717	20,450.05	4.4
295,000	J.P. Morgan Chase 6.300% Due 04-23-19	112.74	332,582.85	112.71	332,505.12	4.8	6.300	18,585.00	4.4
285,000	Morgan Stanley 7.300% Due 05-13-19	112.50	320,613.60	113.40	323,197.41	4.7	7.300	20,805.00	5.2
265,000	AFLAC Inc. 8.500% Due 05-15-19	115.90	307,139.10	122.30	324,096.06	4.7	8.500	22,525.00	5.0
150,000	Allstate Corp. 7.450% Due 05-16-19	122.06	183,089.22	118.99	178,489.35	2.6	7.450	11,175.00	4.6
255,000	American Express 8.125% Due 05-20-19	125.03	318,816.30	126.78	323,285.68	4.7	8.125	20,718.75	4.1
265,000	Citigroup 8.500% Due 05-22-19	124.47	329,855.40	123.97	328,508.57	4.8	8.500	22,525.00	4.8
275,000	Bank of America 7.625% Due 06-01-19	119.14	327,632.25	115.84	318,557.80	4.6	7.625	20,968.75	5.2
300,000	General Electric 6.000% Due 08-07-19	109.91	329,742.00	110.73	332,178.00	4.8	6.000	18,000.00	4.4
285,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37 Accrued Interest	103.29	294,371.70	103.60	295,247.74	4.3	5.250	14,962.50	5.0
			3,668,776.12		46,593.31 3,750,546.81	0.7 54.5		227,790.05	4.7

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>GOVERNMENT BONDS</b>									
TREASURY									
135,000	U S Treasury 4.750% Due 08-15-17 Accrued Interest	112.97	152,507.43	115.02	155,271.06	2.3	4.750	6,412.50	2.1
					2,391.40	0.0			
			152,507.43		157,662.46	2.3		6,412.50	2.1
	GOVERNMENT BONDS Total		152,507.43		157,662.46	2.3		6,412.50	2.1
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
150,000.00	FNMA Pool #845517 5.500% Due 07-01-21	103.27	26,114.02	108.54	27,448.07	0.4	5.500	1,390.85	2.7
120,000.00	FNMA Pool #880982 5.500% Due 11-01-21	101.39	28,742.73	108.54	30,769.76	0.4	5.500	1,559.17	2.7
325,000.00	FNMA Pool #890042 5.500% Due 07-01-22	105.06	115,964.54	108.54	119,802.63	1.7	5.500	6,070.65	2.7
960,000.00	FNMA Pool #944122 5.500% Due 07-01-22	108.61	430,869.95	108.46	430,279.00	6.3	5.500	21,820.03	2.3
370,000.00	FNMA Pool #928613 6.000% Due 08-01-22	105.02	97,648.53	109.40	101,722.06	1.5	6.000	5,578.91	3.1
1,550,000.00	FNMA Pool #956125 5.500% Due 10-01-22	108.66	275,324.48	108.46	274,819.59	4.0	5.500	13,936.47	2.3
185,000.00	FNMA Pool #952248 5.500% Due 11-01-22	102.17	76,794.11	108.46	81,518.11	1.2	5.500	4,133.89	2.8
933,424.00	FNMA Pool #889390 6.000% Due 03-01-23	106.09	281,589.49	109.59	290,869.74	4.2	6.000	15,925.27	2.9
845,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.20	313,857.40	108.46	314,615.60	4.6	5.500	15,954.58	2.1
540,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	108.81	301,055.71	108.46	300,072.14	4.4	5.500	15,217.06	2.2

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest		1,947,960.95		8,183.39 1,980,100.08	0.1 28.8		101,586.87	2.4
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
775,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	104.96	127,638.30	108.21	131,590.66	1.9	5.500	6,688.37	2.8
400,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	104.42	86,881.81	108.21	90,033.63	1.3	5.500	4,576.15	2.8
710,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	176,216.82	109.52	178,343.84	2.6	6.000	9,770.03	2.3
100,000.00	FHLMC Pool #G18182 5.500% Due 05-01-22	100.34	21,862.36	108.15	23,562.71	0.3	5.500	1,198.31	2.8
455,000.00	FHLMC Pool #G13493 5.500% Due 01-01-24	108.44	186,407.18	108.21	186,018.44	2.7	5.500	9,454.78	1.9
	Accrued Interest		599,006.47		2,552.62 612,101.91	0.0 8.9		31,687.64	2.4
<b>COLLATERALIZED MORTGAGE OBLIGATION</b>									
30,000.00	BALTA 2006-1 22A1 5.318% Due 02-25-36	54.68	8,014.66	68.71	10,071.53	0.1	5.318	779.55	15.1
25,000.00	HFCHC 2007-1 M1 0.739% Due 03-20-36	25.84	6,460.75	74.78	18,694.25	0.3	0.739	184.85	9.3
	Accrued Interest		14,475.41		15.96 28,781.74	0.0 0.4		964.40	11.4
<b>CASH &amp; EQUIVALENTS</b>									
	Regions Trust Deposit Account		346,944.54		346,944.54	5.0	0.030	104.08	0.0
			346,944.54		346,944.54	5.0		104.08	0.0
<b>TOTAL PORTFOLIO</b>			<b>6,729,670.92</b>		<b>6,876,137.54</b>	<b>100.0</b>		<b>368,545.55</b>	<b>3.6</b>

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PURCHASE AND SALE  
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED  
(3250000393) ormondpf  
From 04-01-11 To 06-30-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
04-05-11	04-08-11	25,000	Allstate Corp. 7.450% Due 05-16-19	119.38	29,844.83
04-07-11	04-12-11	35,000	FNMA Callable 2.000% Due 08-25-14	100.20	35,070.00
04-25-11	04-28-11	25,000	Allstate Corp. 7.450% Due 05-16-19	120.64	30,160.65
04-26-11	04-29-11	35,000	U S Treasury 4.750% Due 08-15-17	113.13	39,593.89
05-05-11	05-10-11	25,000	J.P. Morgan Chase 6.300% Due 04-23-19	114.38	28,595.25
05-06-11	05-10-11	60,000	U S Treasury 4.250% Due 11-15-17	111.37	66,822.90
05-11-11	05-13-11	60,000	U S Treasury 4.250% Due 11-15-17	111.33	66,799.46
05-18-11	05-23-11	275,000	Bank of America 7.625% Due 06-01-19	119.14	327,632.25
05-23-11	05-27-11	342,128.90	FNMA Pool #944122 5.500% Due 07-01-22	108.59	371,530.60
06-02-11	06-16-11	61,988.71	FNMA Pool #944122 5.500% Due 07-01-22	108.67	67,364.29
06-08-11	06-28-11	276,673.83	FNMA Pool #AD0662 5.500% Due 01-01-25	108.81	301,055.71
06-13-11	06-16-11	80,000	Citigroup 8.500% Due 05-22-19	124.62	99,696.00
06-14-11	06-17-11	55,000	Citigroup 8.500% Due 05-22-19	124.31	68,370.50
06-14-11	06-17-11	130,000	Citigroup 8.500% Due 05-22-19	124.45	161,788.90
06-20-11	06-28-11	253,390.37	FNMA Pool #956125 5.500% Due 10-01-22	108.66	275,324.48
					1,969,649.71
<b>SALES</b>					
04-01-11	04-06-11	12,097.90	IXIS 2006-HE3 A2 0.571% Due 01-25-37	30.00	3,629.38
05-03-11	05-03-11	30,000	U S Treasury 4.750% Due 08-15-17	113.78	34,133.08
05-04-11	05-09-11	5,000	General Electric 6.000% Due 08-07-19	111.76	5,588.10
05-05-11	05-10-11	10,000	American Express 8.125% Due 05-20-19	128.24	12,823.52

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PURCHASE AND SALE  
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From 04-01-11 To 06-30-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-05-11	05-05-11	115,000	FNMA Callable 2.800% Due 05-05-14	100.00	115,000.00
05-09-11	05-12-11	5,000	Merrill Lynch & Co. 6.400% Due 08-28-17	111.90	5,595.00
05-18-11	05-23-11	300,000	Merrill Lynch & Co. 6.400% Due 08-28-17	111.53	334,581.00
05-23-11	05-24-11	265,000	FNMA Callable 2.000% Due 08-25-14	100.40	266,062.65
05-24-11	05-26-11	65,000	U S Treasury 4.250% Due 11-15-17	111.69	72,599.15
06-08-11	06-10-11	230,000	FNMA Callable 2.000% Due 08-25-14	100.34	230,775.10
06-09-11	06-13-11	35,000	U S Treasury 4.750% Due 08-15-17	116.02	40,605.47
06-13-11	06-16-11	86,000	Citigroup 5.000% Due 09-15-14	105.34	90,589.82
06-13-11	06-16-11	9,000	Citigroup 5.000% Due 09-15-14	105.34	9,480.33
06-14-11	06-17-11	65,000	Citigroup 5.000% Due 09-15-14	105.28	68,429.40
06-14-11	06-17-11	151,000	Citigroup 5.000% Due 09-15-14	105.34	159,063.40
06-14-11	06-16-11	50,000	U S Treasury 4.250% Due 11-15-17	112.48	56,240.03
06-16-11	06-20-11	160,000	U S Treasury 4.750% Due 08-15-17	116.47	186,356.25
06-16-11	06-20-11	65,000	U S Treasury 4.250% Due 11-15-17	113.81	73,978.13
06-20-11	06-22-11	40,000	U S Treasury 4.750% Due 08-15-17	116.39	46,557.65
06-23-11	06-27-11	95,000	U S Treasury 4.750% Due 08-15-17	116.89	111,046.09
06-27-11	06-29-11	60,000	U S Treasury 4.750% Due 08-15-17	117.09	70,256.25
					1,993,389.80
<b>PRINCIPAL PAYDOWNS</b>					
04-01-11	04-01-11	5,242.38	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	5,242.38
04-01-11	04-01-11	6,276.62	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	6,276.62
04-01-11	04-01-11	868.31	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	868.32

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From 04-01-11 To 06-30-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
04-01-11	04-01-11	4,696.21	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	4,696.20
04-01-11	04-01-11	4,941.40	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	4,941.40
04-01-11	04-01-11	2,792.04	FNMA Pool #845517 5.500% Due 07-01-21	100.00	2,792.04
04-01-11	04-01-11	2,759.03	FNMA Pool #880982 5.500% Due 11-01-21	100.00	2,759.03
04-01-11	04-01-11	11,895.59	FNMA Pool #889390 6.000% Due 03-01-23	100.00	11,895.54
04-01-11	04-01-11	3,904.44	FNMA Pool #890042 5.500% Due 07-01-22	100.00	3,904.44
04-01-11	04-01-11	5,094.11	FNMA Pool #928613 6.000% Due 08-01-22	100.00	5,094.11
04-01-11	04-01-11	431.77	FNMA Pool #952248 5.500% Due 11-01-22	100.01	431.83
04-01-11	04-01-11	12,181.84	FNMA Pool #995461 5.500% Due 12-01-23	100.00	12,181.85
04-25-11	04-25-11	19.54	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	19.54
05-01-11	05-01-11	5,082.56	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	5,082.56
05-01-11	05-01-11	4,587.80	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	4,587.80
05-01-11	05-01-11	657.57	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	657.57
05-01-11	05-01-11	3,498.97	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	3,498.97
05-01-11	05-01-11	1,952.52	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	1,952.52
05-01-11	05-01-11	3,021.63	FNMA Pool #845517 5.500% Due 07-01-21	100.00	3,021.63
05-01-11	05-01-11	2,215.15	FNMA Pool #880982 5.500% Due 11-01-21	100.00	2,215.15
05-01-11	05-01-11	9,174.84	FNMA Pool #889390 6.000% Due 03-01-23	100.00	9,174.84
05-01-11	05-01-11	3,108.07	FNMA Pool #890042 5.500% Due 07-01-22	100.00	3,108.07
05-01-11	05-01-11	620.63	FNMA Pool #928613 6.000% Due 08-01-22	100.00	620.63
05-01-11	05-01-11	1,820.31	FNMA Pool #952248 5.500% Due 11-01-22	100.00	1,820.31
05-01-11	05-01-11	7,057.73	FNMA Pool #995461 5.500% Due 12-01-23	100.00	7,057.73



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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-25-11	05-25-11	20.63	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	20.63
06-01-11	06-01-11	3,913.45	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	3,913.45
06-01-11	06-01-11	5,683.31	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	5,683.31
06-01-11	06-01-11	635.85	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	635.85
06-01-11	06-01-11	5,340.56	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	5,340.56
06-01-11	06-01-11	791.48	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	791.48
06-01-11	06-01-11	715.38	FNMA Pool #845517 5.500% Due 07-01-21	100.00	715.38
06-01-11	06-01-11	1,969.14	FNMA Pool #880982 5.500% Due 11-01-21	100.00	1,969.14
06-01-11	06-01-11	8,895.39	FNMA Pool #889390 6.000% Due 03-01-23	100.00	8,895.39
06-01-11	06-01-11	3,080.83	FNMA Pool #890042 5.500% Due 07-01-22	100.00	3,080.83
06-01-11	06-01-11	2,533.39	FNMA Pool #928613 6.000% Due 08-01-22	100.00	2,533.39
06-01-11	06-01-11	7,389.87	FNMA Pool #944122 5.500% Due 07-01-22	100.00	7,389.87
06-01-11	06-01-11	427.08	FNMA Pool #952248 5.500% Due 11-01-22	100.00	427.08
06-01-11	06-01-11	8,987.44	FNMA Pool #995461 5.500% Due 12-01-23	100.00	8,987.44
06-25-11	06-25-11	44.65	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	44.65
					154,329.53

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