

GARCIA HAMILTON & ASSOCIATES  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)**  
**ormondff**  
September 30, 2011

	<b>PORTFOLIO COMPOSITION</b>			<b>CHANGE IN PORTFOLIO</b>	
	Market Value	Pct. Assets	Yield		
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	4,674,237.96
FIXED INCOME	5,528,162.90	99.7	3.7	Accrued Interest	14,911.66
CASH & EQUIVALENTS	15,603.14	0.3	0.0	Net Additions/Withdrawals	2,463,772.09
				Net Transfers	-3,367,218.95
				Realized Gains/Losses	-141,514.88
				Unrealized Gains/Losses	147,016.32
				Income Received	1,706,886.04
				Change in Accrued Interest	45,675.80
				Portfolio Value on 09-30-11	5,483,178.58
				Accrued Interest	60,587.46
<b>Total</b>	<b>5,543,766.04</b>	<b>100.0</b>	<b>3.7</b>		<b>5,543,766.04</b>

**TIME WEIGHTED RETURN**

	Quarter	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 7 Years	Annualized Last 10 Years	Annualized Inception 03-31-01 To Date
Account	-0.4	1.7	8.6	7.1	6.0	N/A	N/A
FIXED INCOME	-0.4	1.8	8.8	7.1	6.0	6.0	6.2
Barelays Capital Int Gov/Credit	2.4	3.4	7.0	5.9	4.9	5.1	5.4

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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 FIREFIGHTERS' PENSION TRUST FUND-FIXED***  
***(3250000231)***  
***ormondff***  
*September 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	2,993,464.16	2,929,976.41	52.9	5.1	181,486.55
GOVERNMENT BONDS					
TREASURY	56,394.34	55,968.93	1.0	0.2	2,681.25
MORTGAGE-BACKED SECURITIES-FNMA	1,257,364.16	1,266,257.10	22.8	2.3	65,463.68
MORTGAGE-BACKED SECURITIES-FHLMC	1,209,114.20	1,215,373.00	21.9	2.2	62,353.84
Accrued Interest		60,587.46	1.1		
	5,516,336.86	5,528,162.90	99.7	3.7	311,985.31
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	15,603.14	15,603.14	0.3	0.0	4.68
	15,603.14	15,603.14	0.3	0.0	4.68
<b>TOTAL PORTFOLIO</b>	<b>5,531,940.00</b>	<b>5,543,766.04</b>	<b>100.0</b>	<b>3.7</b>	<b>311,989.99</b>

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GARCIA HAMILTON & ASSOCIATES  
*PORTFOLIO APPRAISAL*  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)**  
**ormondff**  
September 30, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>CORPORATE BONDS</b>									
250,000	Citigroup 5.500% Due 02-15-17	107.03	267,570.00	99.54	248,859.75	4.5	5.500	13,750.00	5.6
220,000	UBS Stamford 5.875% Due 12-20-17	98.43	216,553.20	102.90	226,387.04	4.1	5.875	12,925.00	5.3
230,000	Goldman Sachs 7.500% Due 02-15-19	119.16	274,070.56	111.59	256,661.37	4.6	7.500	17,250.00	5.6
215,000	Metlife Inc. 7.717% Due 02-15-19	122.34	263,029.85	122.58	263,538.18	4.8	7.717	16,591.55	4.1
230,000	J.P. Morgan Chase 6.300% Due 04-23-19	112.54	258,847.00	113.13	260,205.67	4.7	6.300	14,490.00	4.3
225,000	Morgan Stanley 7.300% Due 05-13-19	112.60	253,360.05	103.05	231,868.12	4.2	7.300	16,425.00	6.8
210,000	AFLAC Inc. 8.500% Due 05-15-19	116.46	244,571.70	121.72	255,621.66	4.6	8.500	17,850.00	5.0
215,000	Allstate Corp. 7.450% Due 05-16-19	123.21	264,902.45	122.24	262,818.15	4.7	7.450	16,017.50	4.0
170,000	American Express 8.125% Due 05-20-19	125.43	213,238.16	126.21	214,559.04	3.9	8.125	13,812.50	4.1
240,000	Bank of America 7.625% Due 06-01-19	118.43	284,238.80	105.04	252,100.08	4.5	7.625	18,300.00	6.8
235,000	General Electric 6.000% Due 08-07-19	110.43	259,500.40	112.56	264,526.34	4.8	6.000	14,100.00	4.1
190,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37 Accrued Interest	101.89	193,581.99	101.49	192,831.00	3.5	5.250	9,975.00	5.1
			2,993,464.16		49,955.89 2,979,932.30	0.9 53.8		181,486.55	5.1

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 September 30, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>GOVERNMENT BONDS</b>									
TREASURY									
55,000	U S Treasury 4.875% Due 02-15-12 Accrued Interest	102.54	56,394.34	101.76	55,968.93	1.0	4.875	2,681.25	0.2
					335.16	0.0			
			56,394.34		56,304.09	1.0		2,681.25	0.2
	GOVERNMENT BONDS Total		56,394.34		56,304.09	1.0		2,681.25	0.2
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
495,000.00	FNMA Pool #938721 5.500% Due 05-01-22	108.19	79,917.71	108.46	80,116.78	1.4	5.500	4,062.83	2.3
200,000.00	FNMA Pool #890042 5.500% Due 07-01-22	104.58	65,166.33	108.51	67,616.42	1.2	5.500	3,427.24	2.7
310,000.00	FNMA Pool #928613 6.000% Due 08-01-22	105.34	75,708.00	108.83	78,221.19	1.4	6.000	4,312.28	3.1
255,000.00	FNMA Pool #889716 5.500% Due 10-01-22	108.42	92,568.43	108.46	92,602.08	1.7	5.500	4,695.98	1.8
260,000.00	FNMA Pool #976943 5.500% Due 02-01-23	108.73	120,592.27	108.82	120,689.46	2.2	5.500	6,099.80	2.0
750,000.00	FNMA Pool #889390 6.000% Due 03-01-23	106.35	205,646.30	108.87	210,504.83	3.8	6.000	11,601.68	2.9
555,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.21	186,527.39	108.46	186,958.15	3.4	5.500	9,480.90	2.1
565,000.00	FNMA Pool #AA0822 5.500% Due 12-01-23	108.83	141,426.54	108.46	140,944.25	2.5	5.500	7,147.47	2.2
455,000.00	FNMA Pool #995517 5.500% Due 01-01-24	108.99	158,360.68	108.46	157,582.88	2.8	5.500	7,991.24	1.8
260,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	108.81	131,450.49	108.46	131,021.03	2.4	5.500	6,644.25	2.2

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 September 30, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest		1,257,364.16		5,273.46	0.1		65,463.68	2.3
					1,271,530.57	22.9			
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
715,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	106.89	220,470.38	108.59	223,981.67	4.0	5.500	11,344.60	2.3
730,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	105.55	108,794.55	108.25	111,576.05	2.0	5.500	5,669.20	2.8
300,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	104.42	61,876.97	108.25	64,143.02	1.2	5.500	3,259.12	2.8
330,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	75,722.66	108.90	76,197.25	1.4	6.000	4,198.31	2.3
755,000.00	FHLMC Pool #G13173 5.500% Due 05-01-23	109.26	243,500.39	108.18	241,091.62	4.3	5.500	12,257.05	1.8
315,000.00	FHLMC Pool #G13493 5.500% Due 01-01-24	108.44	119,225.10	108.25	119,014.56	2.1	5.500	6,047.15	1.9
175,000.00	FHLMC Pool #G13465 6.000% Due 01-01-24	104.94	65,939.80	108.90	68,427.84	1.2	6.000	3,770.23	3.0
385,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	109.10	313,584.35	108.18	310,941.00	5.6	5.500	15,808.17	1.9
	Accrued Interest		1,209,114.20		5,022.95	0.1		62,353.84	2.2
					1,220,395.94	22.0			
<b>CASH &amp; EQUIVALENTS</b>									
	Regions Trust Deposit Account		15,603.14		15,603.14	0.3	0.030	4.68	0.0
			15,603.14		15,603.14	0.3		4.68	0.0
<b>TOTAL PORTFOLIO</b>			<b>5,531,940.00</b>		<b>5,543,766.04</b>	<b>100.0</b>		<b>311,989.99</b>	<b>3.7</b>

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GARCIA HAMILTON & ASSOCIATES  
PURCHASE AND SALE  
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)  
**ormondff**  
From 07-01-11 To 09-30-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
07-11-11	07-14-11	25,000	UBS Stamford 5.875% Due 12-20-17	111.20	27,801.25
07-13-11	07-18-11	25,000	American Express 8.125% Due 05-20-19	128.45	32,113.75
08-03-11	08-05-11	55,000	U S Treasury 4.875% Due 02-15-12	102.54	56,394.34
08-15-11	08-29-11	127,730.24	FHLMC Pool #G13173 5.500% Due 05-01-23	109.25	139,545.29
08-23-11	08-29-11	101,880.08	FHLMC Pool #G13173 5.500% Due 05-01-23	109.28	111,335.82
08-24-11	08-30-11	127,752.92	FHLMC Pool #G14014 5.500% Due 12-01-24	109.16	139,450.30
08-26-11	08-31-11	20,000	Bank of America 7.625% Due 06-01-19	110.66	22,133.00
09-08-11	09-27-11	164,240.75	FHLMC Pool #G14014 5.500% Due 12-01-24	109.06	179,125.07
					707,898.82
<b>SALES</b>					
07-08-11	07-13-11	18,901.91	MABS 2006-NC2 9/12 1.505% Due 08-25-36	37.00	6,993.71
07-14-11	07-18-11	45,000	U S Treasury 4.750% Due 08-15-17	116.62	52,479.31
08-03-11	08-05-11	25,000	U S Treasury 4.750% Due 08-15-17	118.49	29,623.05
08-03-11	08-05-11	70,000	U S Treasury 4.750% Due 08-15-17	118.49	82,944.53
08-05-11	08-10-11	40,000	American Express 8.125% Due 05-20-19	128.77	51,508.00
09-07-11	09-12-11	25,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	107.34	26,835.00
					250,383.60
<b>PRINCIPAL PAYDOWNS</b>					
07-01-11	07-01-11	9,938.52	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	9,938.52
07-01-11	07-01-11	1,929.78	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,929.78
07-01-11	07-01-11	2,092.15	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	2,092.15
07-01-11	07-01-11	2,825.90	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	2,825.90

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PURCHASE AND SALE  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)**  
**ormondff**  
From 07-01-11 To 09-30-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
07-01-11	07-01-11	2,958.56	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,958.56
07-01-11	07-01-11	531.21	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	531.21
07-01-11	07-01-11	6,983.72	FNMA Pool #889390 6.000% Due 03-01-23	100.00	6,983.72
07-01-11	07-01-11	2,080.10	FNMA Pool #889716 5.500% Due 10-01-22	100.00	2,080.10
07-01-11	07-01-11	2,063.06	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,063.06
07-01-11	07-01-11	379.50	FNMA Pool #928613 6.000% Due 08-01-22	100.00	379.50
07-01-11	07-01-11	810.27	FNMA Pool #928613 6.000% Due 08-01-22	100.00	810.27
07-01-11	07-01-11	6,586.47	FNMA Pool #938721 5.500% Due 05-01-22	100.00	6,586.47
07-01-11	07-01-11	698.16	FNMA Pool #976943 5.500% Due 02-01-23	100.00	698.16
07-01-11	07-01-11	4,828.54	FNMA Pool #995461 5.500% Due 12-01-23	100.00	4,828.54
07-01-11	07-01-11	1,415.82	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,415.82
07-01-11	07-01-11	4,931.18	FNMA Pool #995517 5.500% Due 01-01-24	100.00	4,931.18
07-01-11	07-01-11	3,858.92	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	3,858.92
07-01-11	07-01-11	4,693.75	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	4,693.75
08-01-11	08-01-11	4,008.20	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	4,008.20
08-01-11	08-01-11	1,536.63	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,536.63
08-01-11	08-01-11	1,601.20	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	1,601.20
08-01-11	08-01-11	2,848.36	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	2,848.36
08-01-11	08-01-11	880.74	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	880.74
08-01-11	08-01-11	478.52	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	478.52
08-01-11	08-01-11	6,082.46	FNMA Pool #889390 6.000% Due 03-01-23	100.00	6,082.46
08-01-11	08-01-11	2,054.61	FNMA Pool #889716 5.500% Due 10-01-22	100.00	2,054.61

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From 07-01-11 To 09-30-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-01-11	08-01-11	1,702.80	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,702.80
08-01-11	08-01-11	162.28	FNMA Pool #928613 6.000% Due 08-01-22	100.00	162.28
08-01-11	08-01-11	337.16	FNMA Pool #928613 6.000% Due 08-01-22	100.00	337.16
08-01-11	08-01-11	591.64	FNMA Pool #938721 5.500% Due 05-01-22	100.00	591.64
08-01-11	08-01-11	2,545.99	FNMA Pool #976943 5.500% Due 02-01-23	100.00	2,545.99
08-01-11	08-01-11	2,399.03	FNMA Pool #995461 5.500% Due 12-01-23	100.00	2,399.03
08-01-11	08-01-11	703.44	FNMA Pool #995461 5.500% Due 12-01-23	100.00	703.44
08-01-11	08-01-11	4,239.11	FNMA Pool #995517 5.500% Due 01-01-24	100.00	4,239.11
08-01-11	08-01-11	1,126.59	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	1,126.59
08-01-11	08-01-11	3,438.79	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	3,438.79
09-01-11	09-01-11	3,144.65	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	3,144.65
09-01-11	09-01-11	2,245.11	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,245.11
09-01-11	09-01-11	6,754.95	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	6,754.95
09-01-11	09-01-11	1,335.03	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	1,335.03
09-01-11	09-01-11	3,388.68	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	3,388.69
09-01-11	09-01-11	4,572.36	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	4,572.36
09-01-11	09-01-11	7,630.05	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	7,630.05
09-01-11	09-01-11	2,135.57	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	2,135.57
09-01-11	09-01-11	6,836.56	FNMA Pool #889390 6.000% Due 03-01-23	100.00	6,836.56
09-01-11	09-01-11	2,493.15	FNMA Pool #889716 5.500% Due 10-01-22	100.00	2,493.15
09-01-11	09-01-11	1,843.94	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,843.94
09-01-11	09-01-11	1,411.19	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,411.19



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**ormondff**  
 From 07-01-11 To 09-30-11

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
09-01-11	09-01-11	2,931.91	FNMA Pool #928613 6.000% Due 08-01-22	100.00	2,931.91
09-01-11	09-01-11	2,756.01	FNMA Pool #938721 5.500% Due 05-01-22	100.00	2,756.01
09-01-11	09-01-11	3,684.18	FNMA Pool #976943 5.500% Due 02-01-23	100.00	3,684.18
09-01-11	09-01-11	6,805.69	FNMA Pool #995461 5.500% Due 12-01-23	100.00	6,805.69
09-01-11	09-01-11	1,995.56	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,995.56
09-01-11	09-01-11	4,426.28	FNMA Pool #995517 5.500% Due 01-01-24	100.00	4,426.28
09-01-11	09-01-11	3,201.63	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	3,201.64
09-01-11	09-01-11	4,276.20	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	4,276.20
					170,211.88

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