

GARCIA HAMILTON & ASSOCIATES
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
September 30, 2011

PORTFOLIO COMPOSITION	Market Value	Pct. Assets	Yield	CHANGE IN PORTFOLIO	
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	7,533,666.42
FIXED INCOME	6,829,695.35	99.7	3.8	Accrued Interest	24,119.59
CASH & EQUIVALENTS	17,246.05	0.3	0.0	Net Additions/Withdrawals	1,651,695.84
				Net Transfers	-4,750,890.94
				Realized Gains/Losses	-257,514.61
				Unrealized Gains/Losses	244,894.10
				Income Received	2,347,237.20
				Change in Accrued Interest	53,733.80
				Portfolio Value on 09-30-11	6,769,088.01
				Accrued Interest	77,853.38
Total	6,846,941.40	100.0	3.7		6,846,941.40

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	2.0	8.7	7.2	6.0	N/A	N/A
FIXED INCOME	-0.3	2.1	8.8	7.3	6.1	6.0	6.3
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.



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PORTFOLIO SUMMARY
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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					
CORPORATE BONDS	3,559,798.08	3,500,109.24	51.1	5.1	221,306.30
GOVERNMENT BONDS					
TREASURY	66,647.85	66,145.10	1.0	0.2	3,168.75
MORTGAGE-BACKED SECURITIES-FNMA	1,814,091.33	1,833,573.20	26.8	2.4	94,544.76
MORTGAGE-BACKED SECURITIES-FHLMC	1,323,299.31	1,326,137.36	19.4	2.1	68,100.72
COLLATERALIZED MORTGAGE OBLIGATION	14,387.63	25,877.05	0.4	11.2	955.86
Accrued Interest		77,853.38	1.1		
	<u>6,778,224.20</u>	<u>6,829,695.35</u>	<u>99.7</u>	<u>3.8</u>	<u>388,076.40</u>
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	17,246.05	17,246.05	0.3	0.0	5.17
	<u>17,246.05</u>	<u>17,246.05</u>	<u>0.3</u>	<u>0.0</u>	<u>5.17</u>
TOTAL PORTFOLIO	6,795,470.25	6,846,941.40	100.0	3.7	388,081.57

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PORTFOLIO APPRAISAL
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September 30, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
280,000	UBS Stamford 5.875% Due 12-20-17	97.25	272,310.25	102.90	288,128.96	4.2	5.875	16,450.00	5.3
275,000	Goldman Sachs 7.500% Due 02-15-19	119.30	328,083.25	111.59	306,877.72	4.5	7.500	20,625.00	5.6
265,000	Metlife Inc. 7.717% Due 02-15-19	122.47	324,540.20	122.58	324,826.13	4.7	7.717	20,450.05	4.1
290,000	J.P. Morgan Chase 6.300% Due 04-23-19	112.74	326,945.85	113.13	328,085.41	4.8	6.300	18,270.00	4.3
285,000	Morgan Stanley 7.300% Due 05-13-19	112.50	320,613.60	103.05	293,699.62	4.3	7.300	20,805.00	6.8
265,000	AFLAC Inc. 8.500% Due 05-15-19	115.90	307,139.10	121.72	322,570.19	4.7	8.500	22,525.00	5.0
150,000	Allstate Corp. 7.450% Due 05-16-19	122.06	183,089.22	122.24	183,361.50	2.7	7.450	11,175.00	4.0
175,000	American Express 8.125% Due 05-20-19	125.03	218,795.50	126.21	220,869.60	3.2	8.125	14,218.75	4.1
265,000	Citigroup 8.500% Due 05-22-19	124.47	329,855.40	120.78	320,072.30	4.7	8.500	22,525.00	5.2
300,000	Bank of America 7.625% Due 06-01-19	118.43	355,298.50	105.04	315,125.10	4.6	7.625	22,875.00	6.8
300,000	General Electric 6.000% Due 08-07-19	109.91	329,742.00	112.56	337,693.20	4.9	6.000	18,000.00	4.1
255,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37 Accrued Interest	103.29	263,385.21	101.49	258,799.50	3.8	5.250	13,387.50	5.1
			3,559,798.08		64,339.45 3,564,448.70	0.9 52.1		221,306.30	5.1

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
GOVERNMENT BONDS									
TREASURY									
65,000	U S Treasury 4.875% Due 02-15-12 Accrued Interest	102.54	66,647.85	101.76	66,145.10	1.0	4.875	3,168.75	0.2
					396.09	0.0			
			66,647.85		66,541.20	1.0		3,168.75	0.2
	GOVERNMENT BONDS Total		66,647.85		66,541.20	1.0		3,168.75	0.2
MORTGAGE-BACKED SECURITIES-FNMA									
150,000.00	FNMA Pool #845517 5.500% Due 07-01-21	103.27	23,588.77	108.51	24,786.73	0.4	5.500	1,256.35	2.7
120,000.00	FNMA Pool #880982 5.500% Due 11-01-21	101.39	25,311.65	108.51	27,088.97	0.4	5.500	1,373.05	2.7
325,000.00	FNMA Pool #890042 5.500% Due 07-01-22	105.06	106,387.02	108.51	109,876.73	1.6	5.500	5,569.27	2.7
960,000.00	FNMA Pool #944122 5.500% Due 07-01-22	108.61	415,569.45	108.46	414,999.49	6.1	5.500	21,045.18	2.3
370,000.00	FNMA Pool #928613 6.000% Due 08-01-22	105.02	90,087.31	108.83	93,360.74	1.4	6.000	5,146.91	3.1
1,550,000.00	FNMA Pool #956125 5.500% Due 10-01-22	108.66	270,335.97	108.46	269,840.24	3.9	5.500	13,683.96	2.3
185,000.00	FNMA Pool #952248 5.500% Due 11-01-22	102.17	70,526.23	108.46	74,864.67	1.1	5.500	3,796.49	2.8
933,424.00	FNMA Pool #889390 6.000% Due 03-01-23	106.09	255,310.33	108.87	261,987.01	3.8	6.000	14,439.05	2.9
845,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.20	283,962.03	108.46	284,648.01	4.2	5.500	14,434.88	2.1
540,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	108.81	273,012.57	108.46	272,120.62	4.0	5.500	13,799.60	2.2

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest		1,814,091.33		7,616.11 1,841,189.30	0.1 26.9		94,544.76	2.4
MORTGAGE-BACKED SECURITIES-FHLMC									
775,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	104.96	114,858.00	108.25	118,454.01	1.7	5.500	6,018.67	2.8
400,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	104.42	82,502.63	108.25	85,524.03	1.2	5.500	4,345.49	2.8
710,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	162,918.45	108.90	163,939.52	2.4	6.000	9,032.73	2.3
100,000.00	FHLMC Pool #G18182 5.500% Due 05-01-22	100.34	20,431.78	108.18	22,028.00	0.3	5.500	1,119.90	2.8
1,120,000.00	FHLMC Pool #G12310 5.500% Due 08-01-22	108.78	229,812.49	108.25	228,681.71	3.3	5.500	11,619.36	2.3
830,000.00	FHLMC Pool #G13173 5.500% Due 05-01-23	109.27	267,693.48	108.18	265,041.12	3.9	5.500	13,474.63	1.8
455,000.00	FHLMC Pool #G13493 5.500% Due 01-01-24	108.44	172,211.88	108.25	171,909.92	2.5	5.500	8,734.78	1.9
335,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	109.11	272,870.61	108.18	270,559.05	4.0	5.500	13,755.16	1.9
	Accrued Interest		1,323,299.31		5,485.89 1,331,623.25	0.1 19.4		68,100.72	2.1
COLLATERALIZED MORTGAGE OBLIGATION									
30,000.00	BALTA 2006-1 22A1 5.318% Due 02-25-36	54.68	7,926.88	58.79	8,522.55	0.1	5.318	771.01	15.1
25,000.00	HFCHC 2007-1 M1 0.739% Due 03-20-36	25.84	6,460.75	69.42	17,354.50	0.3	0.739	184.85	9.3
	Accrued Interest		14,387.63		15.84 25,892.90	0.0 0.4		955.86	11.2

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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									
	Regions Trust Deposit Account		17,246.05		17,246.05	0.3	0.030	5.17	0.0
			17,246.05		17,246.05	0.3		5.17	0.0
TOTAL PORTFOLIO			6,795,470.25		6,846,941.40	100.0		388,081.57	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 07-01-11 To 09-30-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
08-03-11	08-05-11	65,000	U S Treasury 4.875% Due 02-15-12	102.54	66,647.85
08-15-11	08-29-11	126,209.65	FHLMC Pool #G13173 5.500% Due 05-01-23	109.25	137,884.04
08-23-11	08-29-11	126,209.65	FHLMC Pool #G13173 5.500% Due 05-01-23	109.28	137,923.48
08-24-11	08-30-11	123,881.62	FHLMC Pool #G14014 5.500% Due 12-01-24	109.16	135,224.53
08-26-11	08-31-11	25,000	Bank of America 7.625% Due 06-01-19	110.66	27,666.25
08-29-11	09-19-11	211,261.12	FHLMC Pool #G12310 5.500% Due 08-01-22	108.78	229,812.49
09-08-11	09-27-11	130,646.05	FHLMC Pool #G14014 5.500% Due 12-01-24	109.06	142,485.85
					877,644.49
SALES					
07-07-11	07-11-11	45,000	U S Treasury 4.750% Due 08-15-17	114.94	51,723.45
08-03-11	08-05-11	90,000	U S Treasury 4.750% Due 08-15-17	118.49	106,642.97
08-05-11	08-10-11	80,000	American Express 8.125% Due 05-20-19	128.77	103,016.00
09-07-11	09-12-11	5,000	J.P. Morgan Chase 6.300% Due 04-23-19	116.35	5,817.30
09-07-11	09-12-11	30,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	107.34	32,202.00
					299,401.72
PRINCIPAL PAYDOWNS					
07-01-11	07-01-11	4,151.96	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,151.96
07-01-11	07-01-11	4,081.86	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	4,081.86
07-01-11	07-01-11	399.64	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	399.64
07-01-11	07-01-11	3,140.94	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	3,140.94
07-01-11	07-01-11	708.28	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	708.28
07-01-11	07-01-11	194.16	FNMA Pool #845517 5.500% Due 07-01-21	100.00	194.16

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PURCHASE AND SALE
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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
07-01-11	07-01-11	1,700.00	FNMA Pool #880982 5.500% Due 11-01-21	100.00	1,700.00
07-01-11	07-01-11	8,691.70	FNMA Pool #889390 6.000% Due 03-01-23	100.00	8,691.70
07-01-11	07-01-11	3,352.47	FNMA Pool #890042 5.500% Due 07-01-22	100.00	3,352.47
07-01-11	07-01-11	1,420.05	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,420.05
07-01-11	07-01-11	9,155.53	FNMA Pool #944122 5.500% Due 07-01-22	100.00	9,155.53
07-01-11	07-01-11	430.68	FNMA Pool #952248 5.500% Due 11-01-22	100.00	430.68
07-01-11	07-01-11	1,521.59	FNMA Pool #956125 5.500% Due 10-01-22	100.00	1,521.59
07-01-11	07-01-11	9,507.18	FNMA Pool #995461 5.500% Due 12-01-23	100.00	9,507.18
07-01-11	07-01-11	9,748.55	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	9,748.55
07-25-11	07-25-11	36.60	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	36.60
08-01-11	08-01-11	3,306.07	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	3,306.07
08-01-11	08-01-11	4,114.30	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	4,114.30
08-01-11	08-01-11	605.70	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	605.69
08-01-11	08-01-11	935.03	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	935.03
08-01-11	08-01-11	638.03	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	638.03
08-01-11	08-01-11	1,326.54	FNMA Pool #845517 5.500% Due 07-01-21	100.00	1,326.54
08-01-11	08-01-11	1,170.70	FNMA Pool #880982 5.500% Due 11-01-21	100.00	1,170.70
08-01-11	08-01-11	7,570.02	FNMA Pool #889390 6.000% Due 03-01-23	100.00	7,570.02
08-01-11	08-01-11	2,767.04	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,767.04
08-01-11	08-01-11	596.11	FNMA Pool #928613 6.000% Due 08-01-22	100.00	596.11
08-01-11	08-01-11	2,411.91	FNMA Pool #944122 5.500% Due 07-01-22	100.00	2,411.91
08-01-11	08-01-11	433.88	FNMA Pool #952248 5.500% Due 11-01-22	100.00	433.88

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-01-11	08-01-11	1,529.51	FNMA Pool #956125 5.500% Due 10-01-22	100.00	1,529.51
08-01-11	08-01-11	4,723.58	FNMA Pool #995461 5.500% Due 12-01-23	100.00	4,723.58
08-01-11	08-01-11	7,142.09	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	7,142.09
08-25-11	08-25-11	66.81	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	66.81
09-01-11	09-01-11	4,830.39	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,830.39
09-01-11	09-01-11	7,425.98	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	7,425.98
09-01-11	09-01-11	4,894.77	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	4,894.77
09-01-11	09-01-11	4,433.80	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	4,433.80
09-01-11	09-01-11	420.34	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	420.34
09-01-11	09-01-11	8,100.40	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	8,100.40
09-01-11	09-01-11	2,847.43	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	2,847.43
09-01-11	09-01-11	924.69	FNMA Pool #845517 5.500% Due 07-01-21	100.00	924.69
09-01-11	09-01-11	513.32	FNMA Pool #880982 5.500% Due 11-01-21	100.00	513.32
09-01-11	09-01-11	8,508.54	FNMA Pool #889390 6.000% Due 03-01-23	100.00	8,508.54
09-01-11	09-01-11	2,996.41	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,996.41
09-01-11	09-01-11	5,183.70	FNMA Pool #928613 6.000% Due 08-01-22	100.00	5,183.70
09-01-11	09-01-11	2,520.65	FNMA Pool #944122 5.500% Due 07-01-22	100.00	2,520.65
09-01-11	09-01-11	5,270.08	FNMA Pool #952248 5.500% Due 11-01-22	100.00	5,270.08
09-01-11	09-01-11	1,539.99	FNMA Pool #956125 5.500% Due 10-01-22	100.00	1,539.99
09-01-11	09-01-11	13,400.09	FNMA Pool #995461 5.500% Due 12-01-23	100.00	13,400.09
09-01-11	09-01-11	8,881.34	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	8,881.34

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PURCHASE AND SALE
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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-25-11	09-25-11	57.12	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	57.12
					180,327.54

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