

GARCIA HAMILTON & ASSOCIATES
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
 March 31, 2012

	PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Yield		
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	7,533,666.42
FIXED INCOME	7,125,920.45	99.8	3.1	Accrued Interest	24,119.59
CASH & EQUIVALENTS	14,448.68	0.2	0.0	Net Additions/Withdrawals	1,641,977.61
				Net Transfers	-4,750,890.94
				Realized Gains/Losses	-299,882.76
				Unrealized Gains/Losses	397,686.98
				Income Received	2,535,739.41
				Change in Accrued Interest	57,952.82
				Portfolio Value on 03-31-12	7,058,296.72
				Accrued Interest	82,072.41
Total	7,140,369.13	100.0	3.0		7,140,369.13

TIME WEIGHTED RETURN

	Quarter	Fiscal YTD	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 10 Years	Annualized Inception 03-31-01 To Date
Account	3.2	4.4	6.0	8.7	7.6	N/A	N/A
FIXED INCOME	3.3	4.5	6.1	8.9	7.6	6.5	6.4
Barelays Capital Int Gov/Credit	0.6	1.5	6.1	5.9	5.7	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.

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PORTFOLIO SUMMARY
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
March 31, 2012

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
CORPORATE BONDS	3,635,189.68	3,725,915.47	52.2	4.2	226,530.05
GOVERNMENT BONDS					
TREASURY	86,766.41	86,331.44	1.2	0.2	3,718.75
AGENCY - NONCALLABLE	141,317.50	142,234.50	2.0	2.2	7,031.25
AGENCY - CALLABLE	205,694.95	205,625.86	2.9	1.5	3,280.00
GOVERNMENT BONDS	433,778.86	434,191.80	6.1	1.5	14,030.00
MORTGAGE-BACKED SECURITIES-FNMA	1,535,476.22	1,555,959.54	21.8	1.7	79,947.01
MORTGAGE-BACKED SECURITIES-FHLMC	1,299,028.46	1,300,604.93	18.2	1.9	66,716.36
COLLATERALIZED MORTGAGE OBLIGATION	13,964.18	27,176.29	0.4	7.4	914.68
Accrued Interest		82,072.41	1.1		
	6,917,437.40	7,125,920.45	99.8	3.1	388,138.10
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	14,448.68	14,448.68	0.2	0.0	2.89
	14,448.68	14,448.68	0.2	0.0	2.89
TOTAL PORTFOLIO	6,931,886.08	7,140,369.13	100.0	3.0	388,140.99

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 PORTFOLIO APPRAISAL
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 March 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
305,000	UBS Stamford 5.875% Due 12-20-17	97.91	298,618.75	110.87	338,155.02	4.7	5.875	17,918.75	3.7
300,000	Goldman Sachs 7.500% Due 02-15-19	118.63	355,889.25	114.25	342,760.50	4.8	7.500	22,500.00	5.0
265,000	Metlife Inc. 7.717% Due 02-15-19	122.47	324,540.20	126.17	334,345.20	4.7	7.717	20,450.05	3.4
290,000	J.P. Morgan Chase 6.300% Due 04-23-19	112.74	326,945.85	115.55	335,099.06	4.7	6.300	18,270.00	3.2
310,000	Morgan Stanley 7.300% Due 05-13-19	111.28	344,961.46	107.62	333,610.22	4.7	7.300	22,630.00	6.0
265,000	AFLAC Inc. 8.500% Due 05-15-19	115.90	307,139.10	130.52	345,878.26	4.8	8.500	22,525.00	3.6
165,000	Allstate Corp. 7.450% Due 05-16-19	121.83	201,018.99	125.42	206,941.18	2.9	7.450	12,292.50	3.4
175,000	American Express 8.125% Due 05-20-19	125.03	218,795.50	130.73	228,776.27	3.2	8.125	14,218.75	3.3
265,000	Citigroup 8.500% Due 05-22-19	124.47	329,855.40	123.29	326,712.67	4.6	8.500	22,525.00	4.6
290,000	Bank of America 7.625% Due 06-01-19	117.17	339,793.67	115.31	334,403.64	4.7	7.625	22,112.50	5.0
295,000	General Electric 6.000% Due 08-07-19	109.91	324,246.30	116.78	344,489.20	4.8	6.000	17,700.00	3.4
255,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	103.29	263,385.21	99.90	254,744.23	3.6	5.250	13,387.50	5.3
	Accrued Interest				66,425.32	0.9			
			3,635,189.68		3,792,340.79	53.1		226,530.05	4.2
GOVERNMENT BONDS									
TREASURY									
85,000	U S Treasury 4.375% Due 08-15-12	102.08	86,766.41	101.57	86,331.44	1.2	4.375	3,718.75	0.2
	Accrued Interest				459.74	0.0			
			86,766.41		86,791.18	1.2		3,718.75	0.2

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
AGENCY - NONCALLABLE									
125,000	FHLBB 5.625% Due 06-13-16 Accrued Interest	113.05	141,317.50	113.79	142,234.50	2.0	5.625	7,031.25	2.2
					2,109.37	0.0			
			141,317.50		144,343.87	2.0		7,031.25	2.2
AGENCY - CALLABLE									
205,000	FHLMC Callable 1.600% Due 06-29-15 Accrued Interest	100.34	205,694.95	100.31	205,625.86	2.9	1.600	3,280.00	1.5
					838.22	0.0			
			205,694.95		206,464.09	2.9		3,280.00	1.5
	GOVERNMENT BONDS Total		433,778.86		437,599.14	6.1		14,030.00	1.5
MORTGAGE-BACKED SECURITIES-FNMA									
150,000.00	FNMA Pool #845517 5.500% Due 07-01-21	103.27	20,604.35	109.04	21,757.50	0.3	5.500	1,097.40	1.4
120,000.00	FNMA Pool #880982 5.500% Due 11-01-21	101.39	18,989.91	109.04	20,423.53	0.3	5.500	1,030.12	1.4
535,000.00	FNMA Pool #890042 5.500% Due 07-01-22	106.42	147,384.65	109.04	151,013.30	2.1	5.500	7,616.79	1.4
960,000.00	FNMA Pool #944122 5.500% Due 07-01-22	108.61	372,810.48	108.99	374,135.65	5.2	5.500	18,879.79	1.6
370,000.00	FNMA Pool #928613 6.000% Due 08-01-22	105.02	72,869.60	108.36	75,186.43	1.1	6.000	4,163.22	2.4
1,550,000.00	FNMA Pool #956125 5.500% Due 10-01-22	108.66	182,487.85	108.99	183,051.74	2.6	5.500	9,237.23	1.6
185,000.00	FNMA Pool #952248 5.500% Due 11-01-22	102.17	49,220.84	108.99	52,506.41	0.7	5.500	2,649.60	1.6
933,424.00	FNMA Pool #889390 6.000% Due 03-01-23	106.09	213,668.18	108.42	218,357.62	3.1	6.000	12,083.99	2.2
845,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.20	233,309.42	108.99	235,026.70	3.3	5.500	11,860.02	1.6
540,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25 Accrued Interest	108.81	224,130.94	108.99	224,500.68	3.1	5.500	11,328.85	1.6
					6,662.25	0.1			
			1,535,476.22		1,562,621.80	21.9		79,947.01	1.7

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
MORTGAGE-BACKED SECURITIES-FHLMC									
775,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	104.96	94,765.20	108.26	97,749.30	1.4	5.500	4,965.79	1.7
1,185,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	107.09	199,949.19	108.26	202,138.58	2.8	5.500	10,268.90	1.7
1,120,000.00	FHLMC Pool #G12310 5.500% Due 08-01-21	108.78	185,218.80	108.26	184,339.79	2.6	5.500	9,364.70	1.7
710,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	138,408.12	108.44	138,691.09	1.9	6.000	7,673.80	2.3
100,000.00	FHLMC Pool #G18182 5.500% Due 05-01-22	100.34	16,552.11	108.20	17,848.36	0.2	5.500	907.25	1.9
830,000.00	FHLMC Pool #G13173 5.500% Due 05-01-23	109.27	222,018.94	108.20	219,857.74	3.1	5.500	11,175.56	1.9
455,000.00	FHLMC Pool #G13493 5.500% Due 01-01-24	108.44	141,717.50	108.26	141,493.85	2.0	5.500	7,188.07	1.7
440,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.90	300,398.58	108.20	298,486.21	4.2	5.500	15,172.31	1.9
	Accrued Interest				5,559.70	0.1			
			1,299,028.46		1,306,164.63	18.3		66,716.36	1.9
COLLATERALIZED MORTGAGE OBLIGATION									
30,000.00	BALTA 2006-1 22A1 5.318% Due 02-25-36	54.68	7,503.43	61.44	8,430.79	0.1	5.318	729.83	9.1
25,000.00	HFCHC 2007-1 M1 0.739% Due 03-20-36	25.84	6,460.75	74.98	18,745.50	0.3	0.739	184.85	6.6
	Accrued Interest				17.81	0.0			
			13,964.18		27,194.10	0.4		914.68	7.4
CASH & EQUIVALENTS									
	Regions Trust Deposit Account		14,448.68		14,448.68	0.2	0.020	2.89	0.0
			14,448.68		14,448.68	0.2		2.89	0.0
TOTAL PORTFOLIO			6,931,886.08		7,140,369.13	100.0		388,140.99	3.0

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PURCHASE AND SALE
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(3250000393) ormondpf
 From 01-01-12 To 03-31-12

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
01-20-2012	01-25-2012	25,000	Goldman Sachs 7.500% Due 02-15-19	111.22	27,806.00
02-15-2012	02-21-2012	130,253.07	FHLMC Pool #J05928 5.500% Due 03-01-21	108.45	141,263.53
02-16-2012	02-21-2012	85,000	U S Treasury 4.375% Due 08-15-12	102.08	86,766.41
03-21-2012	03-23-2012	125,000	FHLBB 5.625% Due 06-13-16	113.05	141,317.50
03-30-2012	04-03-2012	205,000	FHLMC Callable 1.600% Due 06-29-15	100.34	205,694.95
					602,848.39
SALES					
02-15-2012	02-15-2012	65,000	U S Treasury 4.875% Due 02-15-12	100.00	65,000.00
02-23-2012	02-28-2012	40,000	Allstate Corp. 7.450% Due 05-16-19	126.38	50,550.40
02-28-2012	03-02-2012	15,000	Bank of America 7.625% Due 06-01-19	113.29	16,993.35
03-19-2012	03-22-2012	10,000	Bank of America 7.625% Due 06-01-19	115.45	11,545.50
03-28-2012	03-30-2012	10,000	Bank of America 7.625% Due 06-01-19	115.25	11,525.30
03-28-2012	03-30-2012	10,000	Morgan Stanley 7.300% Due 05-13-19	108.08	10,807.60
					166,422.15

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From 01-01-12 To 03-31-12

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PRINCIPAL PAYDOWNS					
01-01-2012	01-01-2012	9,610.81	FHLMC Pool #G12310 5.500% Due 08-01-21	100.00	9,610.81
01-01-2012	01-01-2012	3,496.05	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	3,496.05
01-01-2012	01-01-2012	7,267.13	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	7,267.13
01-01-2012	01-01-2012	4,972.72	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	4,972.72
01-01-2012	01-01-2012	3,274.00	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	3,274.00
01-01-2012	01-01-2012	5,729.50	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	5,729.50
01-01-2012	01-01-2012	660.51	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	660.51
01-01-2012	01-01-2012	2,147.82	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,147.82
01-01-2012	01-01-2012	580.48	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	580.48
01-01-2012	01-01-2012	172.88	FNMA Pool #845517 5.500% Due 07-01-21	100.00	172.88
01-01-2012	01-01-2012	1,008.55	FNMA Pool #880982 5.500% Due 11-01-21	100.00	1,008.55
01-01-2012	01-01-2012	7,090.01	FNMA Pool #889390 6.000% Due 03-01-23	100.00	7,090.01
01-01-2012	01-01-2012	2,722.91	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,722.91
01-01-2012	01-01-2012	1,759.42	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,759.42
01-01-2012	01-01-2012	1,481.81	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,481.81

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PURCHASE AND SALE

CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED

(3250000393) ormondpf

From 01-01-12 To 03-31-12

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-01-2012	01-01-2012	2,413.67	FNMA Pool #944122 5.500% Due 07-01-22	100.00	2,413.67
01-01-2012	01-01-2012	3,707.56	FNMA Pool #952248 5.500% Due 11-01-22	100.00	3,707.56
01-01-2012	01-01-2012	33,877.31	FNMA Pool #956125 5.500% Due 10-01-22	100.00	33,877.31
01-01-2012	01-01-2012	7,724.19	FNMA Pool #995461 5.500% Due 12-01-23	100.00	7,724.19
01-01-2012	01-01-2012	8,405.90	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	8,405.90
01-25-2012	01-25-2012	70.51	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	70.51
02-01-2012	02-01-2012	5,058.87	FHLMC Pool #G12310 5.500% Due 08-01-21	100.00	5,058.87
02-01-2012	02-01-2012	4,400.37	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,400.37
02-01-2012	02-01-2012	7,175.74	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	7,175.74
02-01-2012	02-01-2012	3,393.03	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	3,393.03
02-01-2012	02-01-2012	3,277.29	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	3,277.29
02-01-2012	02-01-2012	5,735.25	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	5,735.25
02-01-2012	02-01-2012	345.67	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	345.67
02-01-2012	02-01-2012	2,274.25	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,274.25
02-01-2012	02-01-2012	2,333.70	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	2,333.70
02-01-2012	02-01-2012	163.30	FNMA Pool #845517 5.500% Due 07-01-21	100.00	163.30

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PURCHASE AND SALE

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From 01-01-12 To 03-31-12

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-01-2012	02-01-2012	1,351.39	FNMA Pool #880982 5.500% Due 11-01-21	100.00	1,351.39
02-01-2012	02-01-2012	6,160.36	FNMA Pool #889390 6.000% Due 03-01-23	100.00	6,160.36
02-01-2012	02-01-2012	2,341.67	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,341.67
02-01-2012	02-01-2012	1,513.08	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,513.08
02-01-2012	02-01-2012	501.22	FNMA Pool #928613 6.000% Due 08-01-22	100.00	501.22
02-01-2012	02-01-2012	14,151.24	FNMA Pool #944122 5.500% Due 07-01-22	100.00	14,151.25
02-01-2012	02-01-2012	302.01	FNMA Pool #952248 5.500% Due 11-01-22	100.00	302.01
02-01-2012	02-01-2012	8,952.92	FNMA Pool #956125 5.500% Due 10-01-22	100.00	8,952.92
02-01-2012	02-01-2012	6,467.32	FNMA Pool #995461 5.500% Due 12-01-23	100.00	6,467.32
02-01-2012	02-01-2012	6,193.41	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	6,193.41
02-25-2012	02-25-2012	120.04	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	120.04
03-01-2012	03-01-2012	5,234.19	FHLMC Pool #G12310 5.500% Due 08-01-21	100.00	5,234.19
03-01-2012	03-01-2012	2,876.18	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,876.18
03-01-2012	03-01-2012	7,019.19	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	7,019.19
03-01-2012	03-01-2012	6,228.55	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	6,228.55
03-01-2012	03-01-2012	3,030.25	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	3,030.25

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From 01-01-12 To 03-31-12

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2012	03-01-2012	5,302.93	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	5,302.93
03-01-2012	03-01-2012	706.89	FHLMC Pool #G18182 5.500% Due 05-01-22	100.00	706.89
03-01-2012	03-01-2012	2,181.90	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,181.90
03-01-2012	03-01-2012	3,347.46	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	3,347.46
03-01-2012	03-01-2012	6,569.39	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	6,569.39
03-01-2012	03-01-2012	1,284.64	FNMA Pool #845517 5.500% Due 07-01-21	100.00	1,284.64
03-01-2012	03-01-2012	1,682.64	FNMA Pool #880982 5.500% Due 11-01-21	100.00	1,682.65
03-01-2012	03-01-2012	5,977.22	FNMA Pool #889390 6.000% Due 03-01-23	100.00	5,977.22
03-01-2012	03-01-2012	2,682.56	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,682.56
03-01-2012	03-01-2012	1,733.34	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,733.34
03-01-2012	03-01-2012	1,481.07	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,481.07
03-01-2012	03-01-2012	2,401.57	FNMA Pool #944122 5.500% Due 07-01-22	100.00	2,401.57
03-01-2012	03-01-2012	3,971.09	FNMA Pool #952248 5.500% Due 11-01-22	100.00	3,971.09
03-01-2012	03-01-2012	33,059.30	FNMA Pool #956125 5.500% Due 10-01-22	100.00	33,059.30
03-01-2012	03-01-2012	5,849.43	FNMA Pool #995461 5.500% Due 12-01-23	100.00	5,849.43
03-01-2012	03-01-2012	7,101.73	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	7,101.73

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED

(3250000393) ormondpf

From 01-01-12 To 03-31-12

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-25-2012	03-25-2012	22.08	BALTA 2006-1 22A1 5.318% Due 02-25-36	100.00	22.08
					<hr/> 300,129.49

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.