

GARCIA HAMILTON & ASSOCIATES  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)**  
**ormondff**  
 March 31, 2012

	<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	5,699,634.69	98.5	3.0	Accrued Interest	14,911.66
CASH & EQUIVALENTS	89,060.58	1.5	0.0	Net Additions/Withdrawals	2,455,896.49
				Net Transfers	-3,367,218.95
				Realized Gains/Losses	-193,244.41
				Unrealized Gains/Losses	295,472.99
				Income Received	1,857,611.46
				Change in Accrued Interest	51,028.07
				Portfolio Value on 03-31-12	5,722,755.54
				Accrued Interest	65,939.73
<b>Total</b>	<b>5,788,695.27</b>	<b>100.0</b>	<b>3.0</b>		<b>5,788,695.27</b>

**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	4.6	6.0	8.5	7.5	N/A	N/A
FIXED INCOME	3.3	4.7	6.1	8.7	7.5	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.

GARCIA HAMILTON & ASSOCIATES  
**PORTFOLIO SUMMARY**  
***CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED***  
***(3250000231)***  
*ormondff*  
*March 31, 2012*

<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	2,989,553.03	3,074,164.90	53.1	4.2	186,991.55
GOVERNMENT BONDS					
TREASURY	71,454.69	71,096.48	1.2	0.2	3,062.50
AGENCY - CALLABLE	200,542.00	200,476.60	3.5	0.9	2,040.00
GOVERNMENT BONDS	<u>271,996.69</u>	<u>271,573.08</u>	<u>4.7</u>	<u>0.7</u>	<u>5,102.50</u>
MORTGAGE-BACKED SECURITIES-FNMA	1,187,388.38	1,197,980.60	20.7	1.7	61,597.54
MORTGAGE-BACKED SECURITIES-FHLMC	1,085,061.60	1,089,976.38	18.8	1.8	55,917.54
Accrued Interest		65,939.73	1.1		
	<u>5,533,999.71</u>	<u>5,699,634.69</u>	<u>98.5</u>	<u>3.0</u>	<u>309,609.13</u>
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	89,060.58	89,060.58	1.5	0.0	17.81
	<u>89,060.58</u>	<u>89,060.58</u>	<u>1.5</u>	<u>0.0</u>	<u>17.81</u>
<b>TOTAL PORTFOLIO</b>	<b>5,623,060.29</b>	<b>5,788,695.27</b>	<b>100.0</b>	<b>3.0</b>	<b>309,626.94</b>

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 PORTFOLIO APPRAISAL  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)**  
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 March 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>CORPORATE BONDS</b>									
250,000	UBS Stamford 5.875% Due 12-20-17	99.25	248,123.40	110.87	277,176.25	4.8	5.875	14,687.50	3.7
230,000	Goldman Sachs 7.500% Due 02-15-19	119.16	274,070.56	114.25	262,783.05	4.5	7.500	17,250.00	5.0
215,000	Metlife Inc. 7.717% Due 02-15-19	122.34	263,029.85	126.17	271,261.20	4.7	7.717	16,591.55	3.4
230,000	J.P. Morgan Chase 6.300% Due 04-23-19	112.54	258,847.00	115.55	265,768.22	4.6	6.300	14,490.00	3.2
250,000	Morgan Stanley 7.300% Due 05-13-19	111.86	279,646.92	107.62	269,040.50	4.6	7.300	18,250.00	6.0
210,000	AFLAC Inc. 8.500% Due 05-15-19	116.46	244,571.70	130.52	274,092.21	4.7	8.500	17,850.00	3.6
180,000	Allstate Corp. 7.450% Due 05-16-19	123.21	221,778.80	125.42	225,754.02	3.9	7.450	13,410.00	3.4
170,000	American Express 8.125% Due 05-20-19	125.43	213,238.16	130.73	222,239.81	3.8	8.125	13,812.50	3.3
215,000	Citigroup 8.500% Due 05-22-19	117.13	251,838.10	123.29	265,068.77	4.6	8.500	18,275.00	4.6
240,000	Bank of America 7.625% Due 06-01-19	117.22	281,326.15	115.31	276,747.84	4.8	7.625	18,300.00	5.0
235,000	General Electric 6.000% Due 08-07-19	110.43	259,500.40	116.78	274,423.60	4.7	6.000	14,100.00	3.4
190,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	101.89	193,581.99	99.90	189,809.43	3.3	5.250	9,975.00	5.3
	Accrued Interest				55,467.86	1.0			
			2,989,553.03		3,129,632.76	54.1		186,991.55	4.2
<b>GOVERNMENT BONDS</b>									
<b>TREASURY</b>									
70,000	U S Treasury 4.375% Due 08-15-12	102.08	71,454.69	101.57	71,096.48	1.2	4.375	3,062.50	0.2
	Accrued Interest				378.61	0.0			
			71,454.69		71,475.09	1.2		3,062.50	0.2

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 March 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>AGENCY - CALLABLE</b>									
200,000	FNMA Callable 1.020% Due 08-08-14 Accrued Interest	100.27	200,542.00	100.24	200,476.60	3.5	1.020	2,040.00	0.9
					300.33	0.0			
			200,542.00		200,776.93	3.5		2,040.00	0.9
	<b>GOVERNMENT BONDS Total</b>		271,996.69		272,252.02	4.7		5,102.50	0.7
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
495,000.00	FNMA Pool #938721 5.500% Due 05-01-22	108.19	53,539.86	108.99	53,937.98	0.9	5.500	2,721.84	1.6
200,000.00	FNMA Pool #890042 5.500% Due 07-01-22	104.58	54,141.02	109.04	56,453.56	1.0	5.500	2,847.40	1.4
310,000.00	FNMA Pool #928613 6.000% Due 08-01-22	105.34	61,238.51	108.36	62,994.08	1.1	6.000	3,488.11	2.4
306,000.00	FNMA Pool #889716 5.500% Due 10-01-22	108.51	92,541.30	108.99	92,952.84	1.6	5.500	4,690.62	1.6
260,000.00	FNMA Pool #976943 5.500% Due 02-01-23	108.73	104,363.15	109.39	104,990.50	1.8	5.500	5,278.90	1.4
750,000.00	FNMA Pool #889390 6.000% Due 03-01-23	106.35	172,104.59	108.42	175,448.94	3.0	6.000	9,709.40	2.2
540,000.00	FNMA Pool #889985 5.500% Due 11-01-23	108.91	126,832.43	108.99	126,932.30	2.2	5.500	6,405.31	1.7
645,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.20	178,091.89	108.99	179,399.08	3.1	5.500	9,052.91	1.6
565,000.00	FNMA Pool #AA0822 5.500% Due 12-01-23	108.83	104,965.14	108.99	105,123.20	1.8	5.500	5,304.77	1.7
455,000.00	FNMA Pool #995517 5.500% Due 01-01-24	108.99	131,655.60	108.99	131,655.21	2.3	5.500	6,643.64	1.7
260,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25 Accrued Interest	108.81	107,914.90	108.99	108,092.92	1.9	5.500	5,454.63	1.6
					5,133.13	0.1			
			1,187,388.38		1,203,113.73	20.8		61,597.54	1.7
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
715,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	106.89	193,413.20	108.58	196,471.85	3.4	5.500	9,952.34	1.2

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
730,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	105.55	89,762.46	108.26	92,073.54	1.6	5.500	4,677.45	1.7
300,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	104.42	49,357.80	108.26	51,174.35	0.9	5.500	2,599.72	1.7
330,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	64,330.53	108.44	64,462.05	1.1	6.000	3,566.69	2.3
755,000.00	FHLMC Pool #G13173 5.500% Due 05-01-23	109.26	201,953.73	108.20	199,991.08	3.5	5.500	10,165.72	1.9
315,000.00	FHLMC Pool #G13493 5.500% Due 01-01-24	108.44	98,113.34	108.26	97,957.27	1.7	5.500	4,976.35	1.7
175,000.00	FHLMC Pool #G13465 6.000% Due 01-01-24	104.94	56,932.80	108.44	58,833.05	1.0	6.000	3,255.24	2.3
485,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24 Accrued Interest	108.92	331,197.74	108.20	329,013.19	5.7	5.500	16,724.02	1.9
			1,085,061.60		4,659.80 1,094,636.17	0.1 18.9		55,917.54	1.8
<b>CASH &amp; EQUIVALENTS</b>									
	Regions Trust Deposit Account		89,060.58		89,060.58	1.5	0.020	17.81	0.0
			89,060.58		89,060.58	1.5		17.81	0.0
<b>TOTAL PORTFOLIO</b>			5,623,060.29		5,788,695.27	100.0		309,626.94	3.0

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*PURCHASE AND SALE*  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED**  
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From 01-01-12 To 03-31-12

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
01-04-2012	01-18-2012	124,382.01	FNMA Pool #889985 5.500% Due 11-01-23	108.91	135,459.78
01-24-2012	01-27-2012	35,000	Morgan Stanley 7.300% Due 05-13-19	107.06	37,472.75
02-16-2012	02-21-2012	70,000	U S Treasury 4.375% Due 08-15-12	102.08	71,454.69
03-02-2012	03-15-2012	14,214.01	FNMA Pool #889716 5.500% Due 10-01-22	108.97	15,488.83
03-21-2012	03-23-2012	200,000	FNMA Callable 1.020% Due 08-08-14	100.27	200,542.00
					460,418.05
<b>SALES</b>					
02-15-2012	02-15-2012	55,000	U S Treasury 4.875% Due 02-15-12	100.00	55,000.00
02-21-2012	02-24-2012	10,000	Bank of America 7.625% Due 06-01-19	111.86	11,185.60
02-23-2012	02-28-2012	35,000	Allstate Corp. 7.450% Due 05-16-19	126.38	44,231.60
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	Morgan Stanley 7.300% Due 05-13-19	108.08	10,807.60
					132,770.30
<b>PRINCIPAL PAYDOWNS</b>					
01-01-2012	01-01-2012	4,381.46	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	4,381.46

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

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
01-01-2012	01-01-2012	1,624.93	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,624.93
01-01-2012	01-01-2012	6,610.46	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	6,610.46
01-01-2012	01-01-2012	1,406.60	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	1,406.60
01-01-2012	01-01-2012	3,442.65	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	3,442.65
01-01-2012	01-01-2012	3,376.32	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	3,376.32
01-01-2012	01-01-2012	6,548.00	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	6,548.00
01-01-2012	01-01-2012	2,023.11	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,023.11
01-01-2012	01-01-2012	435.36	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	435.36
01-01-2012	01-01-2012	5,696.77	FNMA Pool #889390 6.000% Due 03-01-23	100.00	5,696.78
01-01-2012	01-01-2012	3,016.13	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,016.13
01-01-2012	01-01-2012	1,675.64	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,675.64
01-01-2012	01-01-2012	403.40	FNMA Pool #928613 6.000% Due 08-01-22	100.00	403.40
01-01-2012	01-01-2012	838.12	FNMA Pool #928613 6.000% Due 08-01-22	100.00	838.12
01-01-2012	01-01-2012	5,389.30	FNMA Pool #938721 5.500% Due 05-01-22	100.00	5,389.30
01-01-2012	01-01-2012	641.69	FNMA Pool #976943 5.500% Due 02-01-23	100.00	641.69

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

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
01-01-2012	01-01-2012	3,922.99	FNMA Pool #995461 5.500% Due 12-01-23	100.00	3,922.99
01-01-2012	01-01-2012	1,972.99	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,972.99
01-01-2012	01-01-2012	4,308.60	FNMA Pool #995517 5.500% Due 01-01-24	100.00	4,308.60
01-01-2012	01-01-2012	7,317.49	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	7,317.49
01-01-2012	01-01-2012	4,047.28	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	4,047.28
02-01-2012	02-01-2012	2,834.24	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	2,834.24
02-01-2012	02-01-2012	2,045.24	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,045.24
02-01-2012	02-01-2012	6,527.33	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	6,527.33
02-01-2012	02-01-2012	1,633.77	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	1,633.77
02-01-2012	02-01-2012	2,349.02	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	2,349.02
02-01-2012	02-01-2012	3,379.70	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	3,379.70
02-01-2012	02-01-2012	6,554.57	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	6,554.57
02-01-2012	02-01-2012	2,142.20	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,142.20
02-01-2012	02-01-2012	1,750.27	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	1,750.27
02-01-2012	02-01-2012	4,949.80	FNMA Pool #889390 6.000% Due 03-01-23	100.00	4,949.80

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

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
02-01-2012	02-01-2012	1,925.19	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,925.19
02-01-2012	02-01-2012	4,066.53	FNMA Pool #889985 5.500% Due 11-01-23	100.00	4,066.53
02-01-2012	02-01-2012	1,441.03	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,441.03
02-01-2012	02-01-2012	136.45	FNMA Pool #928613 6.000% Due 08-01-22	100.00	136.45
02-01-2012	02-01-2012	283.49	FNMA Pool #928613 6.000% Due 08-01-22	100.00	283.49
02-01-2012	02-01-2012	3,162.73	FNMA Pool #938721 5.500% Due 05-01-22	100.00	3,162.73
02-01-2012	02-01-2012	5,527.13	FNMA Pool #976943 5.500% Due 02-01-23	100.00	5,527.13
02-01-2012	02-01-2012	3,284.64	FNMA Pool #995461 5.500% Due 12-01-23	100.00	3,284.64
02-01-2012	02-01-2012	1,651.95	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,651.95
02-01-2012	02-01-2012	4,086.61	FNMA Pool #995517 5.500% Due 01-01-24	100.00	4,086.61
02-01-2012	02-01-2012	2,382.11	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	2,382.11
02-01-2012	02-01-2012	2,982.01	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	2,982.01
03-01-2012	03-01-2012	4,743.51	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	4,743.51
03-01-2012	03-01-2012	1,336.82	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,336.82
03-01-2012	03-01-2012	6,384.93	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	6,384.93

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

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
03-01-2012	03-01-2012	1,310.58	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	1,310.58
03-01-2012	03-01-2012	4,312.07	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	4,312.07
03-01-2012	03-01-2012	3,124.94	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	3,124.94
03-01-2012	03-01-2012	6,060.50	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	6,060.50
03-01-2012	03-01-2012	2,055.21	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,055.21
03-01-2012	03-01-2012	2,510.59	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	2,510.60
03-01-2012	03-01-2012	4,802.65	FNMA Pool #889390 6.000% Due 03-01-23	100.00	4,802.66
03-01-2012	03-01-2012	2,165.89	FNMA Pool #889716 5.500% Due 10-01-22	100.00	2,165.89
03-01-2012	03-01-2012	3,855.28	FNMA Pool #889985 5.500% Due 11-01-23	100.00	3,855.28
03-01-2012	03-01-2012	1,650.80	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,650.80
03-01-2012	03-01-2012	403.20	FNMA Pool #928613 6.000% Due 08-01-22	100.00	403.20
03-01-2012	03-01-2012	837.70	FNMA Pool #928613 6.000% Due 08-01-22	100.00	837.70
03-01-2012	03-01-2012	5,952.35	FNMA Pool #938721 5.500% Due 05-01-22	100.00	5,952.35
03-01-2012	03-01-2012	627.74	FNMA Pool #976943 5.500% Due 02-01-23	100.00	627.74
03-01-2012	03-01-2012	2,970.83	FNMA Pool #995461 5.500% Due 12-01-23	100.00	2,970.83

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 FIREFIGHTERS' PENSION TRUST FUND-FIXED**  
**(3250000231)**  
**ormondff**  
From 01-01-12 To 03-31-12

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2012	03-01-2012	1,494.12	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,494.12
03-01-2012	03-01-2012	3,665.35	FNMA Pool #995517 5.500% Due 01-01-24	100.00	3,665.35
03-01-2012	03-01-2012	3,260.12	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	3,260.12
03-01-2012	03-01-2012	3,419.35	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	3,419.35
					201,119.86

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