

GARCIA HAMILTON & ASSOCIATES
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (80103474)
ormondgf
September 30, 2010

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market</u> <u>Value</u>	<u>Pct.</u> <u>Assets</u>	<u>Yield</u>		
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	10,873,145.62
FIXED INCOME	9,385,381.67	99.4	3.5	Accrued Interest	34,905.86
CASH & EQUIVALENTS	61,009.47	0.6	0.0	Net Additions/Withdrawals	1,737,074.83
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-480,017.60
				Unrealized Gains/Losses	826,307.53
				Income Received	2,851,390.30
				Change in Accrued Interest	62,672.96
				Portfolio Value on 09-30-10	9,348,812.33
				Accrued Interest	97,578.81
Total	9,446,391.14	100.0	3.4		9,446,391.14

TIME WEIGHTED RETURN

	Quarter	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 7 Years	Annualized Inception 03-31-01 To Date
Account	3.3	9.5	9.6	7.7	N/A	N/A
FIXED INCOME	3.3	9.6	9.8	7.8	6.4	6.8
Barclays Capital Int Gov/Credit	2.8	7.8	6.9	5.9	4.8	5.6

Note: Account inception 3/31/01 with balanced mandate. Effective 10/1/03 mandate changed to fixed income.

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

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PORTFOLIO SUMMARY
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(80103474)
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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					
ASSET-BACKED SECURITY	16,210.45	11,188.86	0.1	18.6	307.79
CORPORATE BONDS	4,941,901.01	5,336,593.26	56.5	4.2	301,215.00
GOVERNMENT BONDS					
TREASURY	82,065.89	89,044.96	0.9	1.8	3,562.50
AGENCY - CALLABLE	1,276,217.45	1,276,325.29	13.5	1.3	31,430.00
GOVERNMENT BONDS	1,358,283.34	1,365,370.25	14.5	1.3	34,992.50
MORTGAGE-BACKED SECURITIES-FNMA	1,446,377.17	1,475,279.46	15.6	2.8	80,402.35
MORTGAGE-BACKED SECURITIES-FHLMC	931,373.67	956,833.49	10.1	2.4	50,552.79
COLLATERALIZED MORTGAGE OBLIGATION	117,809.47	142,537.54	1.5	10.2	7,492.74
Accrued Interest		97,578.81	1.0		
	8,811,955.11	9,385,381.67	99.4	3.5	474,963.16
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	61,009.47	61,009.47	0.6	0.0	6.10
	61,009.47	61,009.47	0.6	0.0	6.10
TOTAL PORTFOLIO	8,872,964.58	9,446,391.14	100.0	3.4	474,969.27

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 PORTFOLIO APPRAISAL
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
ASSET-BACKED SECURITY									
25,000.00	MABS 2006-NC2 A3 1.505% Due 08-25-36 Accrued Interest	79.26	16,210.45	54.71	11,188.86	0.1	1.505	307.79	18.6
					4.27	0.0			
			16,210.45		11,193.13	0.1		307.79	18.6
CORPORATE BONDS									
10,000	Union Planters Corp. 7.750% Due 03-01-11	99.58	9,958.50	101.62	10,161.98	0.1	7.750	775.00	3.8
431,000	Citigroup 5.000% Due 09-15-14	87.01	374,997.49	103.86	447,653.84	4.7	5.000	21,550.00	3.9
370,000	Metlife Inc. 6.750% Due 06-01-16	111.63	413,045.75	119.38	441,689.35	4.7	6.750	24,975.00	3.0
415,000	Merrill Lynch & Co. 6.400% Due 08-28-17	104.35	433,056.65	109.43	454,136.57	4.8	6.400	26,560.00	4.8
370,000	UBS Stamford 5.875% Due 12-20-17	96.42	356,746.95	113.15	418,649.08	4.4	5.875	21,737.50	3.8
395,000	J.P. Morgan Chase 6.000% Due 01-15-18	110.60	436,880.89	114.20	451,081.70	4.8	6.000	23,700.00	3.8
385,000	American Express 7.000% Due 03-19-18	102.70	395,407.85	120.44	463,687.84	4.9	7.000	26,950.00	3.8
400,000	Morgan Stanley 6.625% Due 04-01-18	102.97	411,896.85	110.87	443,462.00	4.7	6.625	26,500.00	4.9
420,000	General Electric Cap Corp. 5.625% Due 05-01-18	99.17	416,512.38	111.00	466,189.92	4.9	5.625	23,625.00	3.9
360,000	Goldman Sachs 7.500% Due 02-15-19	119.30	429,490.80	118.98	428,311.80	4.5	7.500	27,000.00	4.7
355,000	AFLAC Inc. 8.500% Due 05-15-19	115.70	410,749.55	127.24	451,715.13	4.8	8.500	30,175.00	4.6
365,000	Allstate Corp. 7.450% Due 05-16-19	124.36	453,925.15	124.94	456,015.67	4.8	7.450	27,192.50	4.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
390,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37 Accrued Interest	102.37	399,232.20	103.55	403,838.37	4.3	5.250	20,475.00	5.0
					75,408.44	0.8			
			4,941,901.01		5,412,001.71	57.3		301,215.00	4.2
GOVERNMENT BONDS									
TREASURY									
75,000	U S Treasury 4.750% Due 08-15-17 Accrued Interest	109.42	82,065.89	118.73	89,044.96	0.9	4.750	3,562.50	1.8
					445.31	0.0			
			82,065.89		89,490.27	0.9		3,562.50	1.8
AGENCY - CALLABLE									
400,000	FHLMC Callable 2.000% Due 05-08-13	100.37	401,484.00	100.50	402,001.20	4.3	2.000	8,000.00	1.8
620,000	FHLMC Callable 2.650% Due 04-28-14	100.44	622,724.90	100.17	621,042.84	6.6	2.650	16,430.00	0.5
250,000	FNMA Callable 2.800% Due 05-05-14 Accrued Interest	100.80	252,008.55	101.31	253,281.25	2.7	2.800	7,000.00	2.4
					10,912.11	0.1			
			1,276,217.45		1,287,237.40	13.6		31,430.00	1.3
	GOVERNMENT BONDS Total		1,358,283.34		1,376,727.67	14.6		34,992.50	1.3
MORTGAGE-BACKED SECURITIES-FNMA									
700,000.00	FNMA Pool #756146 7.000% Due 01-01-13	102.94	41,708.43	104.98	42,536.02	0.5	7.000	2,836.27	3.9
300,000.00	FNMA Pool #890042 5.500% Due 07-01-22	104.55	144,038.93	107.74	148,435.49	1.6	5.500	7,577.60	2.7

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
1,162,457.00	FNMA Pool #928613 6.000% Due 08-01-22	105.35	413,341.63	108.26	424,763.54	4.5	6.000	23,541.95	3.1
490,000.00	FNMA Pool #889716 5.500% Due 10-01-22	107.88	260,964.70	107.70	260,543.76	2.8	5.500	13,305.27	1.8
1,400,000.00	FNMA Pool #889390 6.000% Due 03-01-23 Accrued Interest	106.15	586,323.49	108.44	599,000.64	6.3	6.000	33,141.26	2.9
					6,476.86	0.1			
			1,446,377.17		1,481,756.31	15.7		80,402.35	2.8
MORTGAGE-BACKED SECURITIES-FHLMC									
230,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	101.45	92,089.62	108.06	98,084.91	1.0	5.500	4,992.38	2.3
140,000.00	FHLMC Pool #G12854 5.000% Due 11-01-20	98.89	71,862.48	106.79	77,606.48	0.8	5.000	3,633.43	2.2
390,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	101.09	98,243.55	107.67	104,631.48	1.1	5.500	5,344.94	2.8
600,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	104.42	187,344.56	107.67	193,166.68	2.0	5.500	9,867.62	2.8
1,500,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21 Accrued Interest	108.22	481,833.46	108.56	483,343.94	5.1	6.000	26,714.42	2.3
					4,072.31	0.0			
			931,373.67		960,905.80	10.2		50,552.79	2.4
COLLATERALIZED MORTGAGE OBLIGATION									
30,000.00	HFCHC 2006-1 M1 0.639% Due 01-20-36	59.25	6,889.23	85.18	9,903.94	0.1	0.639	74.34	5.0
25,000.00	INDX 2006-AR7 4A1 6.143% Due 05-25-36	59.55	8,740.58	54.75	8,036.60	0.1	6.143	901.64	11.4
35,000.00	MLMI 2005-A8 A1C1 5.250% Due 08-25-36	92.06	10,543.62	98.55	11,286.58	0.1	5.250	601.29	9.2
25,000.00	IXIS 2006-HE3 A2 0.571% Due 01-25-37	90.54	11,054.02	64.45	7,869.44	0.1	0.571	69.75	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>
30,000.00	NCMT 2007-1 2A1 0.601% Due 04-25-37	84.15	12,351.31	76.12	11,173.25	0.1	0.601	88.26	20.5
25,000.00	MSC 2007-HQ13 A3 5.569% Due 12-15-44	68.79	17,197.25	98.81	24,702.75	0.3	5.569	1,392.25	8.8
40,000.00	BALTA 2007-1 21A1 5.697% Due 01-25-47	51.62	14,376.21	57.52	16,020.23	0.2	5.697	1,586.70	17.5
25,000.00	BACM 2006-5 A4 5.414% Due 09-10-47	74.26	18,564.75	106.57	26,641.50	0.3	5.414	1,353.50	7.2
25,000.00	BSCMC 2007-PW18 A4 5.700% Due 06-11-50 Accrued Interest	72.37	18,092.50	107.61	26,903.25	0.3	5.700	1,425.00	7.7
					259.51	0.0			
			117,809.47		142,797.05	1.5		7,492.74	10.2
CASH & EQUIVALENTS									
	Goldman Sachs Fin'l. Square Prime Oblig.		61,009.47		61,009.47	0.6	0.010	6.10	0.0
			61,009.47		61,009.47	0.6		6.10	0.0
TOTAL PORTFOLIO			8,872,964.58		9,446,391.14	100.0		474,969.27	3.4

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(80103474)
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From 07-01-10 To 09-30-10

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
07-09-10	07-30-10	255,740.95	FNMA Pool #889716 5.500% Due 10-01-22	107.88	275,880.55
07-26-10	07-29-10	140,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	106.39	148,940.40
07-27-10	07-30-10	125,000	J.P. Morgan Chase 6.000% Due 01-15-18	112.81	141,007.50
08-17-10	08-20-10	60,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	103.95	62,370.00
08-27-10	09-01-10	65,000	J.P. Morgan Chase 6.000% Due 01-15-18	112.72	73,270.04
09-16-10	09-21-10	150,000	Allstate Corp. 7.450% Due 05-16-19	122.56	183,840.00
09-28-10	10-01-10	360,000	Goldman Sachs 7.500% Due 02-15-19	119.30	429,490.80
09-29-10	10-04-10	215,000	Allstate Corp. 7.450% Due 05-16-19	125.62	270,085.15
					1,584,884.44
SALES					
07-09-10	07-14-10	73,159.66	FHLMC Pool #G13272 4.500% Due 08-01-20	105.97	77,526.39
07-26-10	07-28-10	115,000	U S Treasury 4.250% Due 11-15-17	112.25	129,082.55
07-27-10	07-29-10	120,000	U S Treasury 4.750% Due 08-15-17	115.17	138,205.77
08-24-10	08-27-10	30,000.00	SVHE 2007-OPT2 2A2 0.601% Due 07-25-37	44.50	13,350.00
08-26-10	08-30-10	20,000	U S Treasury 4.750% Due 08-15-17	118.26	23,651.48

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From 07-01-10 To 09-30-10

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-01-10	09-01-10	65,000	U S Treasury 4.750% Due 08-15-17	117.78	76,555.01
09-01-10	09-01-10	5,000	U S Treasury 4.750% Due 08-15-17	117.78	5,888.85
09-07-10	09-10-10	30,000.00	JPMCC 2007-LD11 A4 5.819% Due 06-15-49	100.00	30,000.00
09-07-10	09-10-10	25,000.00	LBUBS 2006-C1 A4 5.156% Due 02-15-31	105.00	26,250.00
09-15-10	09-20-10	25,000.00	JPMCC 2006-C 5.814% Due 06-12-43	106.25	26,562.50
09-15-10	09-20-10	65,000.00	LBUBS 2005-C1 A4 4.742% Due 02-15-30	104.50	67,925.00
09-24-10	09-29-10	30,000.00	CSMC 2006-C4 A3 5.467% Due 09-15-39	104.86	31,457.81
09-28-10	10-01-10	390,000	Goldman Sachs 5.950% Due 01-18-18	109.81	428,247.30
09-29-10	10-01-10	205,000	FHLMC Callable 2.125% Due 10-29-13	100.93	206,910.60
					1,281,613.26
PRINCIPAL PAYDOWNS					
07-01-10	07-01-10	954.47	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	954.47
07-01-10	07-01-10	15,319.73	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	15,319.73
07-01-10	07-01-10	4,618.30	FHLMC Pool #G12854 5.000% Due 11-01-20	100.00	4,618.30
07-01-10	07-01-10	1,825.37	FHLMC Pool #G13272 4.500% Due 08-01-20	100.00	1,825.37
07-01-10	07-01-10	2,647.41	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,647.41

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From 07-01-10 To 09-30-10

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
07-01-10	07-01-10	6,111.61	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	6,111.61
07-01-10	07-01-10	430.14	FNMA Pool #756146 7.000% Due 01-01-13	100.00	430.14
07-01-10	07-01-10	20,223.27	FNMA Pool #889390 6.000% Due 03-01-23	100.00	20,223.26
07-01-10	07-01-10	4,049.17	FNMA Pool #890042 5.500% Due 07-01-22	100.00	4,049.17
07-01-10	07-01-10	4,812.61	FNMA Pool #928613 6.000% Due 08-01-22	100.00	4,812.61
07-20-10	07-20-10	166.46	HFCHC 2006-1 M1 0.639% Due 01-20-36	100.00	166.46
07-25-10	07-25-10	371.31	BALTA 2007-1 21A1 5.697% Due 01-25-47	100.00	371.31
07-25-10	07-25-10	228.41	CWL 2006-S5 A1 0.581% Due 06-25-35	99.12	226.41
07-25-10	07-25-10	404.24	INDX 2006-AR7 4A1 6.143% Due 05-25-36	47.87	193.49
07-25-10	07-25-10	52.54	IXIS 2006-HE3 A2 0.571% Due 01-25-37	100.00	52.54
07-25-10	07-25-10	437.48	MABS 2006-NC2 A3 1.505% Due 08-25-36	100.00	437.48
07-25-10	07-25-10	255.97	MLMI 2005-A8 A1C1 5.250% Due 08-25-36	100.00	255.97
07-25-10	07-25-10	434.74	NCMT 2007-1 2A1 0.601% Due 04-25-37	100.00	434.74
08-01-10	08-01-10	2,784.21	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	2,784.21
08-01-10	08-01-10	13,257.97	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	13,257.98
08-01-10	08-01-10	3,578.48	FHLMC Pool #G12854 5.000% Due 11-01-20	100.00	3,578.48

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From 07-01-10 To 09-30-10

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-01-10	08-01-10	4,542.32	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	4,542.32
08-01-10	08-01-10	9,727.57	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	9,727.57
08-01-10	08-01-10	438.28	FNMA Pool #756146 7.000% Due 01-01-13	100.00	438.28
08-01-10	08-01-10	19,689.67	FNMA Pool #889390 6.000% Due 03-01-23	100.00	19,689.67
08-01-10	08-01-10	6,262.41	FNMA Pool #889716 5.500% Due 10-01-22	100.00	6,262.41
08-01-10	08-01-10	4,127.83	FNMA Pool #890042 5.500% Due 07-01-22	100.00	4,127.84
08-01-10	08-01-10	7,474.97	FNMA Pool #928613 6.000% Due 08-01-22	100.00	7,474.97
08-20-10	08-20-10	163.69	HFCHC 2006-1 M1 0.639% Due 01-20-36	100.00	163.69
08-25-10	08-25-10	378.77	BALTA 2007-1 21A1 5.697% Due 01-25-47	100.00	378.77
08-25-10	08-25-10	109.05	CWL 2006-S5 A1 0.581% Due 06-25-35	99.99	109.04
08-25-10	08-25-10	35.72	INDX 2006-AR7 4A1 6.143% Due 05-25-36	0.78	0.28
08-25-10	08-25-10	80.76	IXIS 2006-HE3 A2 0.571% Due 01-25-37	100.00	80.76
08-25-10	08-25-10	422.16	MABS 2006-NC2 A3 1.505% Due 08-25-36	100.00	422.16
08-25-10	08-25-10	284.97	MLMI 2005-A8 A1C1 5.250% Due 08-25-36	100.00	284.97
08-25-10	08-25-10	240.58	NCMT 2007-1 2A1 0.601% Due 04-25-37	100.00	240.58
09-01-10	09-01-10	1,070.05	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,070.05

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-01-10	09-01-10	15,273.75	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	15,273.75
09-01-10	09-01-10	1,651.98	FHLMC Pool #G12854 5.000% Due 11-01-20	100.00	1,651.98
09-01-10	09-01-10	1,775.47	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	1,775.47
09-01-10	09-01-10	5,506.58	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	5,506.58
09-01-10	09-01-10	436.21	FNMA Pool #756146 7.000% Due 01-01-13	100.00	436.21
09-01-10	09-01-10	20,004.15	FNMA Pool #889390 6.000% Due 03-01-23	100.00	20,004.14
09-01-10	09-01-10	7,564.57	FNMA Pool #889716 5.500% Due 10-01-22	100.00	7,564.57
09-01-10	09-01-10	5,078.73	FNMA Pool #890042 5.500% Due 07-01-22	100.00	5,078.73
09-01-10	09-01-10	5,443.23	FNMA Pool #928613 6.000% Due 08-01-22	100.00	5,443.22
09-20-10	09-20-10	176.48	HFCHC 2006-1 M1 0.639% Due 01-20-36	100.00	176.48
09-25-10	09-25-10	261.32	BALTA 2007-1 21A1 5.697% Due 01-25-47	100.00	261.32
09-25-10	09-25-10	206.91	INDX 2006-AR7 4A1 6.143% Due 05-25-36	51.59	106.75
09-25-10	09-25-10	294.36	IXIS 2006-HE3 A2 0.571% Due 01-25-37	100.00	294.36
09-25-10	09-25-10	644.91	MABS 2006-NC2 A3 1.505% Due 08-25-36	100.00	644.91
09-25-10	09-25-10	312.55	MLMI 2005-A8 A1C1 5.250% Due 08-25-36	100.00	312.55

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(80103474)
ormondgf
 From 07-01-10 To 09-30-10

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-25-10	09-25-10	97.12	NCMT 2007-1 2A1 0.601% Due 04-25-37	100.00	97.12
					202,392.64

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