

GARCIA HAMILTON & ASSOCIATES  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)**  
**ormondgf**  
June 30, 2011

PORTFOLIO COMPOSITION				CHANGE IN PORTFOLIO	
	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>		
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	10,873,145.62
FIXED INCOME	9,330,795.15	96.9	3.7	Accrued Interest	34,905.86
CASH & EQUIVALENTS	293,643.26	3.1	0.0	Net Additions/Withdrawals	1,702,724.72
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-255,893.35
				Unrealized Gains/Losses	447,418.55
				Income Received	3,227,973.52
				Change in Accrued Interest	53,251.85
				Portfolio Value on 06-30-11	9,536,280.70
				Accrued Interest	88,157.71
<b>Total</b>	<b>9,624,438.41</b>	<b>100.0</b>	<b>3.6</b>		<b>9,624,438.41</b>

**TIME WEIGHTED RETURN**

	<u>Quarter</u>	<u>Fiscal YTD</u>	<u>One Year</u>	<u>Annualized Last 3 Years</u>	<u>Annualized Last 5 Years</u>	<u>Annualized Last 10 Years</u>	<u>Annualized Inception 03-31-01 To Date</u>
Account	1.7	2.3	5.6	8.6	8.2	N/A	N/A
FIXED INCOME	1.7	2.3	5.7	8.7	8.3	6.7	6.5
Barelays Capital Int Gov/Credit	2.1	1.0	3.8	5.8	6.1	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 GENERAL EMPLOYEES' PENSION PLAN-FIXED***  
***(3250000311)***  
*ormondgf*  
*June 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>					
ASSET-BACKED SECURITY	14,982.42	6,585.24	0.1	18.6	284.47
CORPORATE BONDS	5,186,278.63	5,229,540.71	54.3	4.6	314,712.50
GOVERNMENT BONDS					
TREASURY	231,173.70	235,396.98	2.4	2.2	8,925.00
MORTGAGE-BACKED SECURITIES-FNMA	2,777,494.76	2,806,953.59	29.2	2.4	146,047.96
MORTGAGE-BACKED SECURITIES-FHLMC	946,452.85	964,160.92	10.0	2.4	49,911.84
Accrued Interest		88,157.71	0.9		
	<u>9,156,382.36</u>	<u>9,330,795.15</u>	<u>96.9</u>	<u>3.7</u>	<u>519,881.78</u>
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	293,643.26	293,643.26	3.1	0.0	88.09
	<u>293,643.26</u>	<u>293,643.26</u>	<u>3.1</u>	<u>0.0</u>	<u>88.09</u>
<b>TOTAL PORTFOLIO</b>	<b>9,450,025.62</b>	<b>9,624,438.41</b>	<b>100.0</b>	<b>3.6</b>	<b>519,969.87</b>

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 PORTFOLIO APPRAISAL  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)**  
 ormondgf  
 June 30, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>ASSET-BACKED SECURITY</b>									
25,000.00	MABS 2006-NC2 9/12 1.505% Due 08-25-36 Accrued Interest	79.26	14,982.42	34.84	6,585.24	0.1	1.505	284.47	18.6
					3.95	0.0			
			14,982.42		6,589.19	0.1		284.47	18.6
<b>CORPORATE BONDS</b>									
425,000	Citigroup 5.500% Due 02-15-17	106.74	453,628.00	105.17	446,977.17	4.6	5.500	23,375.00	4.4
370,000	UBS Stamford 5.875% Due 12-20-17	96.42	356,746.95	109.70	405,878.90	4.2	5.875	21,737.50	4.2
395,000	Goldman Sachs 7.500% Due 02-15-19	118.99	469,993.15	116.35	459,599.48	4.8	7.500	29,625.00	4.9
375,000	Metlife Inc. 7.717% Due 02-15-19	122.90	460,862.10	121.04	453,908.25	4.7	7.717	28,938.75	4.4
385,000	J.P. Morgan Chase 6.300% Due 04-23-19	112.59	433,463.80	112.71	433,947.36	4.5	6.300	24,255.00	4.4
380,000	Morgan Stanley 7.300% Due 05-13-19	112.46	427,348.00	113.40	430,929.88	4.5	7.300	27,740.00	5.2
355,000	AFLAC Inc. 8.500% Due 05-15-19	115.70	410,749.55	122.30	434,166.42	4.5	8.500	30,175.00	5.0
330,000	Allstate Corp. 7.450% Due 05-16-19	122.37	403,837.33	118.99	392,676.57	4.1	7.450	24,585.00	4.6
360,000	American Express 8.125% Due 05-20-19	125.03	450,093.60	126.78	456,403.32	4.7	8.125	29,250.00	4.1
385,000	Bank of America 7.625% Due 06-01-19	119.14	458,685.15	115.84	445,980.92	4.6	7.625	29,356.25	5.2
420,000	General Electric 6.000% Due 08-07-19	109.91	461,638.80	110.73	465,049.20	4.8	6.000	25,200.00	4.4
390,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	102.37	399,232.20	103.60	404,023.23	4.2	5.250	20,475.00	5.0

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 June 30, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest				71,252.48	0.7			
			5,186,278.63		5,300,793.19	55.1		314,712.50	4.6
<b>GOVERNMENT BONDS</b>									
TREASURY									
210,000	U S Treasury 4.250% Due 11-15-17	110.08	231,173.70	112.09	235,396.98	2.4	4.250	8,925.00	2.2
	Accrued Interest				1,115.62	0.0			
			231,173.70		236,512.60	2.5		8,925.00	2.2
	GOVERNMENT BONDS Total		231,173.70		236,512.60	2.5		8,925.00	2.2
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
700,000.00	FNMA Pool #756146 7.000% Due 01-01-13	102.94	38,286.79	104.91	39,020.07	0.4	7.000	2,603.59	3.9
710,000.00	FNMA Pool #938721 5.500% Due 05-01-22	108.19	130,045.02	108.46	130,368.97	1.4	5.500	6,611.19	2.3
300,000.00	FNMA Pool #890042 5.500% Due 07-01-22	104.55	106,517.65	108.54	110,587.06	1.1	5.500	5,603.68	2.7
1,162,457.00	FNMA Pool #928613 6.000% Due 08-01-22	105.35	307,744.98	109.40	319,587.96	3.3	6.000	17,527.68	3.1
580,000.00	FNMA Pool #889716 5.500% Due 10-01-22	108.06	226,147.07	108.46	226,974.35	2.4	5.500	11,510.17	1.8
1,895,000.00	FNMA Pool #956125 5.500% Due 10-01-22	108.66	336,606.38	108.46	335,989.12	3.5	5.500	17,038.46	2.3
1,400,000.00	FNMA Pool #889390 6.000% Due 03-01-23	106.15	422,575.37	109.59	436,262.26	4.5	6.000	23,885.59	2.9
1,390,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.26	516,615.07	108.46	517,533.38	5.4	5.500	26,244.81	2.1
1,630,000.00	FNMA Pool #AA0822 5.500% Due 12-01-23	108.83	433,714.02	108.46	432,234.97	4.5	5.500	21,919.22	2.2

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 June 30, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
465,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25 Accrued Interest	108.81	259,242.42	108.46	258,395.45	2.7	5.500	13,103.58	2.2
					11,764.97	0.1			
			2,777,494.76		2,818,718.57	29.3		146,047.96	2.4
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
535,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	105.41	176,165.66	108.52	181,371.43	1.9	5.500	9,191.99	2.3
1,270,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	105.51	210,260.50	108.21	215,638.88	2.2	5.500	10,960.30	2.8
855,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	105.59	187,790.04	108.21	192,446.83	2.0	5.500	9,781.51	2.8
935,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	232,060.18	109.52	234,861.26	2.4	6.000	12,866.17	2.3
505,000.00	FHLMC Pool #G12743 5.500% Due 08-01-22 Accrued Interest	108.41	140,176.46	108.15	139,842.52	1.5	5.500	7,111.86	1.9
					4,020.68	0.0			
			946,452.85		968,181.60	10.1		49,911.84	2.4
<b>CASH &amp; EQUIVALENTS</b>									
	Regions Trust Deposit Account		293,643.26		293,643.26	3.1	0.030	88.09	0.0
			293,643.26		293,643.26	3.1		88.09	0.0
<b>TOTAL PORTFOLIO</b>			<b>9,450,025.62</b>		<b>9,624,438.41</b>	<b>100.0</b>		<b>519,969.87</b>	<b>3.6</b>

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PURCHASE AND SALE  
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)  
ormondgf  
From 04-01-11 To 06-30-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
04-25-11	04-28-11	50,000	Allstate Corp. 7.450% Due 05-16-19	120.64	60,321.30
04-25-11	04-28-11	30,000	Metlife Inc. 7.717% Due 02-15-19	122.30	36,691.50
04-27-11	04-29-11	54,791.01	FHLMC Pool #J05928 5.500% Due 03-01-21	108.34	59,362.63
04-29-11	05-04-11	425,000	Citigroup 5.500% Due 02-15-17	106.74	453,628.00
05-06-11	05-27-11	97,554.72	FHLMC Pool #G11953 5.500% Due 06-01-20	108.39	105,740.17
05-12-11	05-16-11	120,000	U S Treasury 4.250% Due 11-15-17	111.23	133,477.04
05-18-11	05-23-11	385,000	Bank of America 7.625% Due 06-01-19	119.14	458,685.15
06-07-11	06-10-11	80,000	Allstate Corp. 7.450% Due 05-16-19	120.97	96,777.60
06-08-11	06-28-11	238,246.91	FNMA Pool #AD0662 5.500% Due 01-01-25	108.81	259,242.42
06-10-11	06-28-11	398,531.19	FNMA Pool #AA0822 5.500% Due 12-01-23	108.83	433,714.02
06-20-11	06-28-11	309,790.17	FNMA Pool #956125 5.500% Due 10-01-22	108.66	336,606.38
					2,434,246.21
<b>SALES</b>					
04-01-11	04-06-11	12,097.92	IXIS 2006-HE3 A2 0.571% Due 01-25-37	30.00	3,629.38
04-29-11	05-04-11	76,000	Citigroup 5.000% Due 09-15-14	105.91	80,488.56
04-29-11	05-04-11	355,000	Citigroup 5.000% Due 09-15-14	105.91	375,966.30
05-03-11	05-03-11	35,000	U S Treasury 4.250% Due 11-15-17	110.69	38,741.85
05-12-11	05-16-11	132,693.32	FHLMC Pool #G12444 6.000% Due 10-01-21	109.09	144,760.12
05-18-11	05-23-11	415,000	Merrill Lynch & Co. 6.400% Due 08-28-17	111.53	462,837.05
06-08-11	06-10-11	170,000	FNMA Callable 2.000% Due 08-25-14	100.34	170,572.90
06-09-11	06-13-11	55,000	U S Treasury 4.250% Due 11-15-17	113.12	62,218.75

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PURCHASE AND SALE  
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)  
**ormondgf**  
From 04-01-11 To 06-30-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
06-10-11	06-14-11	365,000	FNMA Callable 2.000% Due 08-25-14	100.31	366,149.75
06-10-11	06-15-11	13,717.93	INDX 2006-AR7 4A1 6.143% Due 05-25-36	48.00	6,584.61
06-16-11	06-20-11	170,000	U S Treasury 4.250% Due 11-15-17	113.59	193,102.73
06-16-11	06-20-11	85,000	U S Treasury 4.250% Due 11-15-17	113.81	96,740.63
06-20-11	06-22-11	55,000	U S Treasury 4.250% Due 11-15-17	113.54	62,448.41
06-23-11	06-27-11	125,000	U S Treasury 4.250% Due 11-15-17	114.06	142,578.13
06-27-11	06-29-11	85,000	U S Treasury 4.250% Due 11-15-17	114.28	97,139.06
					2,303,958.23
<b>PRINCIPAL PAYDOWNS</b>					
04-01-11	04-01-11	2,927.56	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	2,927.56
04-01-11	04-01-11	11,075.46	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	11,075.46
04-01-11	04-01-11	5,237.10	FHLMC Pool #G12743 5.500% Due 08-01-22	100.00	5,237.10
04-01-11	04-01-11	7,695.72	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	7,695.72
04-01-11	04-01-11	7,412.11	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	7,412.11
04-01-11	04-01-11	198.27	FNMA Pool #756146 7.000% Due 01-01-13	100.00	198.27
04-01-11	04-01-11	17,841.66	FNMA Pool #889390 6.000% Due 03-01-23	100.00	17,841.65
04-01-11	04-01-11	6,756.00	FNMA Pool #889716 5.500% Due 10-01-22	100.00	6,756.00
04-01-11	04-01-11	3,604.10	FNMA Pool #890042 5.500% Due 07-01-22	100.00	3,604.10
04-01-11	04-01-11	16,004.56	FNMA Pool #928613 6.000% Due 08-01-22	100.00	16,004.56
04-01-11	04-01-11	7,349.06	FNMA Pool #938721 5.500% Due 05-01-22	100.00	7,349.06
04-01-11	04-01-11	20,038.77	FNMA Pool #995461 5.500% Due 12-01-23	100.00	20,038.77
04-25-11	04-25-11	59.07	INDX 2006-AR7 4A1 6.143% Due 05-25-36	100.00	59.07

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PURCHASE AND SALE  
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From 04-01-11 To 06-30-11

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
04-25-11	04-25-11	460.74	MABS 2006-NC2 9/12 1.505% Due 08-25-36	100.00	460.74
05-01-11	05-01-11	1,587.73	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,587.73
05-01-11	05-01-11	10,737.79	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	10,737.79
05-01-11	05-01-11	4,004.54	FHLMC Pool #G12743 5.500% Due 08-01-22	100.00	4,004.54
05-01-11	05-01-11	5,733.80	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	5,733.80
05-01-11	05-01-11	4,173.52	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	4,173.52
05-01-11	05-01-11	199.65	FNMA Pool #756146 7.000% Due 01-01-13	100.00	199.65
05-01-11	05-01-11	13,760.92	FNMA Pool #889390 6.000% Due 03-01-23	100.00	13,760.92
05-01-11	05-01-11	8,080.67	FNMA Pool #889716 5.500% Due 10-01-22	100.00	8,080.67
05-01-11	05-01-11	2,868.99	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,868.99
05-01-11	05-01-11	1,949.88	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,949.88
05-01-11	05-01-11	874.05	FNMA Pool #938721 5.500% Due 05-01-22	100.00	874.05
05-01-11	05-01-11	11,609.75	FNMA Pool #995461 5.500% Due 12-01-23	100.00	11,609.75
05-25-11	05-25-11	389.32	INDX 2006-AR7 4A1 6.143% Due 05-25-36	30.75	119.73
05-25-11	05-25-11	85.59	MABS 2006-NC2 9/12 1.505% Due 08-25-36	100.00	85.59
06-01-11	06-01-11	3,993.42	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	3,993.42
06-01-11	06-01-11	5,153.63	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	5,153.63
06-01-11	06-01-11	3,899.36	FHLMC Pool #G12743 5.500% Due 08-01-22	100.00	3,899.36
06-01-11	06-01-11	8,751.62	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	8,751.62
06-01-11	06-01-11	1,691.80	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	1,691.80
06-01-11	06-01-11	201.05	FNMA Pool #756146 7.000% Due 01-01-13	100.00	201.05
06-01-11	06-01-11	13,341.79	FNMA Pool #889390 6.000% Due 03-01-23	100.00	13,341.79



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**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)**  
**ormondgf**  
 From 04-01-11 To 06-30-11

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
06-01-11	06-01-11	5,831.00	FNMA Pool #889716 5.500% Due 10-01-22	100.00	5,831.00
06-01-11	06-01-11	2,843.85	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,843.85
06-01-11	06-01-11	7,959.33	FNMA Pool #928613 6.000% Due 08-01-22	100.00	7,959.33
06-01-11	06-01-11	2,530.89	FNMA Pool #938721 5.500% Due 05-01-22	100.00	2,530.89
06-01-11	06-01-11	14,784.07	FNMA Pool #995461 5.500% Due 12-01-23	100.00	14,784.07
06-10-11	06-10-11	0.89	INDX 2006-AR7 4A1 6.143% Due 05-25-36	100.00	0.89
06-25-11	06-25-11	35.87	MABS 2006-NC2 9/12 1.505% Due 08-25-36	100.00	35.87
					243,465.35

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