

GARCIA HAMILTON & ASSOCIATES
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf
 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	10,873,145.62
FIXED INCOME	9,901,519.74	99.7	3.0	Accrued Interest	34,905.86
CASH & EQUIVALENTS	26,550.48	0.3	0.0	Net Additions/Withdrawals	1,617,413.55
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-356,769.29
				Unrealized Gains/Losses	539,467.53
				Income Received	3,598,670.83
				Change in Accrued Interest	80,324.48
				Portfolio Value on 03-31-12	9,812,839.89
				Accrued Interest	115,230.33
Total	9,928,070.22	100.0	3.0		9,928,070.22

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	3.1	4.5	5.9	8.8	7.7	N/A	N/A
FIXED INCOME	3.2	4.6	6.0	9.1	7.8	6.6	6.5
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 GENERAL EMPLOYEES' PENSION PLAN-FIXED
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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	5,071,746.75	5,219,281.34	52.6	4.2	317,307.05
GOVERNMENT BONDS					
TREASURY	122,493.75	121,879.68	1.2	0.2	5,250.00
AGENCY - NONCALLABLE	192,191.80	193,438.92	1.9	2.2	9,562.50
AGENCY - CALLABLE	265,898.35	265,809.04	2.7	1.5	4,240.00
GOVERNMENT BONDS	580,583.90	581,127.64	5.9	1.5	19,052.50
MORTGAGE-BACKED SECURITIES-FNMA	2,494,169.04	2,517,445.09	25.4	1.7	130,783.22
MORTGAGE-BACKED SECURITIES-FHLMC	1,461,485.64	1,468,435.34	14.8	1.8	75,428.72
Accrued Interest		115,230.33	1.2		
	9,607,985.34	9,901,519.74	99.7	3.0	542,571.49
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	26,550.48	26,550.48	0.3	0.0	5.31
	26,550.48	26,550.48	0.3	0.0	5.31
TOTAL PORTFOLIO	9,634,535.82	9,928,070.22	100.0	3.0	542,576.80

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
425,000	UBS Stamford 5.875% Due 12-20-17	98.18	417,251.90	110.87	471,199.62	4.7	5.875	24,968.75	3.7
415,000	Goldman Sachs 7.500% Due 02-15-19	118.55	491,992.01	114.25	474,152.02	4.8	7.500	31,125.00	5.0
365,000	Metlife Inc. 7.717% Due 02-15-19	122.90	448,572.44	126.17	460,513.20	4.6	7.717	28,167.05	3.4
385,000	J.P. Morgan Chase 6.300% Due 04-23-19	112.59	433,463.80	115.55	444,872.89	4.5	6.300	24,255.00	3.2
440,000	Morgan Stanley 7.300% Due 05-13-19	111.67	491,336.76	107.62	473,511.28	4.8	7.300	32,120.00	6.0
355,000	AFLAC Inc. 8.500% Due 05-15-19	115.70	410,749.55	130.52	463,346.35	4.7	8.500	30,175.00	3.6
370,000	Allstate Corp. 7.450% Due 05-16-19	122.60	453,616.13	125.42	464,049.93	4.7	7.450	27,565.00	3.4
160,000	American Express 8.125% Due 05-20-19	125.03	200,041.60	130.73	209,166.88	2.1	8.125	13,000.00	3.3
375,000	Citigroup 8.500% Due 05-22-19	117.13	439,252.50	123.29	462,329.25	4.7	8.500	31,875.00	4.6
415,000	Bank of America 7.625% Due 06-01-19	117.39	487,151.42	115.31	478,543.14	4.8	7.625	31,643.75	5.0
405,000	General Electric 6.000% Due 08-07-19	109.91	445,151.70	116.78	472,942.80	4.8	6.000	24,300.00	3.4
345,000	Pitney Bowes Inc. Call/Put 5.250% Due 01-15-37	102.37	353,166.95	99.90	344,653.96	3.5	5.250	18,112.50	5.3
	Accrued Interest				93,444.66	0.9			
			5,071,746.75		5,312,726.00	53.5		317,307.05	4.2
GOVERNMENT BONDS									
TREASURY									
120,000	U S Treasury 4.375% Due 08-15-12	102.08	122,493.75	101.57	121,879.68	1.2	4.375	5,250.00	0.2
	Accrued Interest				649.04	0.0			
			122,493.75		122,528.72	1.2		5,250.00	0.2

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
AGENCY - NONCALLABLE									
170,000	FHLBB 5.625% Due 06-13-16 Accrued Interest	113.05	192,191.80	113.79	193,438.92	1.9	5.625	9,562.50	2.2
					2,868.75	0.0			
			192,191.80		196,307.67	2.0		9,562.50	2.2
AGENCY - CALLABLE									
265,000	FHLMC Callable 1.600% Due 06-29-15 Accrued Interest	100.34	265,898.35	100.31	265,809.04	2.7	1.600	4,240.00	1.5
					1,083.56	0.0			
			265,898.35		266,892.60	2.7		4,240.00	1.5
	GOVERNMENT BONDS Total		580,583.90		585,728.99	5.9		19,052.50	1.5
MORTGAGE-BACKED SECURITIES-FNMA									
700,000.00	FNMA Pool #756146 7.000% Due 01-01-13	102.94	36,357.86	103.13	36,425.15	0.4	7.000	2,472.42	0.2
710,000.00	FNMA Pool #938721 5.500% Due 05-01-22	108.19	76,794.54	108.99	77,365.60	0.8	5.500	3,904.06	1.6
745,000.00	FNMA Pool #890042 5.500% Due 07-01-22	106.93	206,204.71	109.04	210,289.59	2.1	5.500	10,606.56	1.4
1,162,457.00	FNMA Pool #928613 6.000% Due 08-01-22	105.35	229,652.81	108.36	236,219.01	2.4	6.000	13,079.92	2.4
405,000.00	FNMA Pool #932467 5.500% Due 08-01-22	108.94	193,458.99	109.04	193,649.90	2.0	5.500	9,767.29	1.4
580,000.00	FNMA Pool #889716 5.500% Due 10-01-22	108.06	174,681.26	108.99	176,185.10	1.8	5.500	8,890.73	1.6
2,555,000.00	FNMA Pool #956125 5.500% Due 10-01-22	108.62	300,698.90	108.99	301,740.16	3.0	5.500	15,226.54	1.6
1,720,000.00	FNMA Pool #889390 6.000% Due 03-01-23	106.83	396,466.97	108.42	402,362.86	4.1	6.000	22,266.90	2.2
1,390,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.26	384,031.59	108.99	386,611.95	3.9	5.500	19,509.37	1.6
1,630,000.00	FNMA Pool #AA0822 5.500% Due 12-01-23	108.83	302,819.76	108.99	303,275.75	3.1	5.500	15,304.03	1.7
465,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	108.81	193,001.65	108.99	193,320.03	1.9	5.500	9,755.40	1.6

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest				10,898.60	0.1			
			2,494,169.04		2,528,343.69	25.5		130,783.22	1.7
MORTGAGE-BACKED SECURITIES-FHLMC									
535,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	105.41	142,719.85	108.58	147,010.39	1.5	5.500	7,446.85	1.2
1,270,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	105.51	156,108.13	108.26	160,182.68	1.6	5.500	8,137.48	1.7
855,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	105.59	142,245.32	108.26	145,846.79	1.5	5.500	7,409.20	1.7
935,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	182,269.82	108.44	182,642.47	1.8	6.000	10,105.63	2.3
505,000.00	FHLMC Pool #G12743 5.500% Due 08-01-22	108.41	107,090.61	108.20	106,888.84	1.1	5.500	5,433.25	1.9
1,070,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.98	731,051.92	108.20	725,864.17	7.3	5.500	36,896.30	1.9
	Accrued Interest				6,285.73	0.1			
			1,461,485.64		1,474,721.06	14.9		75,428.72	1.8
CASH & EQUIVALENTS									
	Regions Trust Deposit Account		26,550.48		26,550.48	0.3	0.020	5.31	0.0
			26,550.48		26,550.48	0.3		5.31	0.0
TOTAL PORTFOLIO			9,634,535.82		9,928,070.22	100.0		542,576.80	3.0

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PURCHASE AND SALE
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(3250000311)
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From 01-01-12 To 03-31-12

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
01-20-2012	01-25-2012	55,000	UBS Stamford 5.875% Due 12-20-17	110.01	60,504.95
01-26-2012	02-16-2012	184,962.53	FNMA Pool #932467 5.500% Due 08-01-22	108.94	201,493.56
02-16-2012	02-21-2012	120,000	U S Treasury 4.375% Due 08-15-12	102.08	122,493.75
03-07-2012	03-12-2012	35,000	Goldman Sachs 7.500% Due 02-15-19	113.66	39,781.70
03-21-2012	03-23-2012	170,000	FHLBB 5.625% Due 06-13-16	113.05	192,191.80
03-30-2012	04-03-2012	265,000	FHLMC Callable 1.600% Due 06-29-15	100.34	265,898.35
					882,364.11
SALES					
02-09-2012	02-14-2012	10,000	Metlife Inc. 7.717% Due 02-15-19	126.37	12,636.60
02-15-2012	02-15-2012	95,000	U S Treasury 4.875% Due 02-15-12	100.00	95,000.00
02-27-2012	03-01-2012	5,000	Citigroup 8.500% Due 05-22-19	124.16	6,207.80
02-29-2012	03-05-2012	60,000	American Express 8.125% Due 05-20-19	132.73	79,639.80
02-29-2012	03-05-2012	10,000	Morgan Stanley 7.300% Due 05-13-19	108.32	10,832.50
03-19-2012	03-22-2012	15,000	Bank of America 7.625% Due 06-01-19	115.45	17,318.25
03-21-2012	03-26-2012	15,000	Citigroup 8.500% Due 05-22-19	123.53	18,530.10

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-28-2012	03-30-2012	15,000	Goldman Sachs 7.500% Due 02-15-19	114.07	17,111.10
					257,276.15
PRINCIPAL PAYDOWNS					
01-01-2012	01-01-2012	3,278.44	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	3,278.44
01-01-2012	01-01-2012	4,603.96	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,603.96
01-01-2012	01-01-2012	3,378.46	FHLMC Pool #G12743 5.500% Due 08-01-22	100.00	3,378.46
01-01-2012	01-01-2012	21,894.89	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	21,894.89
01-01-2012	01-01-2012	3,519.65	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	3,519.65
01-01-2012	01-01-2012	1,240.77	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	1,240.77
01-01-2012	01-01-2012	211.10	FNMA Pool #756146 7.000% Due 01-01-13	100.00	211.10
01-01-2012	01-01-2012	13,064.60	FNMA Pool #889390 6.000% Due 03-01-23	100.00	13,064.60
01-01-2012	01-01-2012	6,860.23	FNMA Pool #889716 5.500% Due 10-01-22	100.00	6,860.23
01-01-2012	01-01-2012	2,513.46	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,513.46
01-01-2012	01-01-2012	3,728.29	FNMA Pool #890042 5.500% Due 07-01-22	100.00	3,728.29
01-01-2012	01-01-2012	4,655.51	FNMA Pool #928613 6.000% Due 08-01-22	100.00	4,655.51

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

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-01-2012	01-01-2012	7,730.11	FNMA Pool #938721 5.500% Due 05-01-22	100.00	7,730.11
01-01-2012	01-01-2012	41,417.74	FNMA Pool #956125 5.500% Due 10-01-22	100.00	41,417.74
01-01-2012	01-01-2012	14,425.18	FNMA Pool #956125 5.500% Due 10-01-22	100.00	14,425.18
01-01-2012	01-01-2012	12,706.06	FNMA Pool #995461 5.500% Due 12-01-23	100.00	12,706.06
01-01-2012	01-01-2012	21,110.64	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	21,110.64
01-01-2012	01-01-2012	7,238.41	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	7,238.41
02-01-2012	02-01-2012	2,120.72	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	2,120.72
02-01-2012	02-01-2012	5,794.86	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	5,794.86
02-01-2012	02-01-2012	2,945.62	FHLMC Pool #G12743 5.500% Due 08-01-22	100.00	2,945.62
02-01-2012	02-01-2012	21,916.85	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	21,916.85
02-01-2012	02-01-2012	3,726.84	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	3,726.84
02-01-2012	02-01-2012	4,988.28	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	4,988.28
02-01-2012	02-01-2012	212.57	FNMA Pool #756146 7.000% Due 01-01-13	100.00	212.57
02-01-2012	02-01-2012	11,351.55	FNMA Pool #889390 6.000% Due 03-01-23	100.00	11,351.55
02-01-2012	02-01-2012	4,378.87	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,378.87

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-01-2012	02-01-2012	2,161.54	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,161.54
02-01-2012	02-01-2012	3,206.29	FNMA Pool #890042 5.500% Due 07-01-22	100.00	3,206.29
02-01-2012	02-01-2012	1,574.72	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,574.72
02-01-2012	02-01-2012	4,536.45	FNMA Pool #938721 5.500% Due 05-01-22	100.00	4,536.45
02-01-2012	02-01-2012	10,945.67	FNMA Pool #956125 5.500% Due 10-01-22	100.00	10,945.67
02-01-2012	02-01-2012	3,812.21	FNMA Pool #956125 5.500% Due 10-01-22	100.00	3,812.21
02-01-2012	02-01-2012	10,638.55	FNMA Pool #995461 5.500% Due 12-01-23	100.00	10,638.55
02-01-2012	02-01-2012	6,872.28	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	6,872.28
02-01-2012	02-01-2012	5,333.22	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	5,333.22
03-01-2012	03-01-2012	3,549.34	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	3,549.34
03-01-2012	03-01-2012	3,787.65	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	3,787.65
03-01-2012	03-01-2012	2,499.88	FHLMC Pool #G12743 5.500% Due 08-01-22	100.00	2,499.88
03-01-2012	03-01-2012	20,264.78	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	20,264.78
03-01-2012	03-01-2012	3,575.51	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	3,575.51
03-01-2012	03-01-2012	7,155.20	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	7,155.20

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2012	03-01-2012	214.05	FNMA Pool #756146 7.000% Due 01-01-13	100.00	214.05
03-01-2012	03-01-2012	11,014.09	FNMA Pool #889390 6.000% Due 03-01-23	100.00	11,014.09
03-01-2012	03-01-2012	4,926.33	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,926.33
03-01-2012	03-01-2012	2,476.20	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,476.20
03-01-2012	03-01-2012	3,673.04	FNMA Pool #890042 5.500% Due 07-01-22	100.00	3,673.04
03-01-2012	03-01-2012	4,653.20	FNMA Pool #928613 6.000% Due 08-01-22	100.00	4,653.20
03-01-2012	03-01-2012	7,375.39	FNMA Pool #932467 5.500% Due 08-01-22	100.00	7,375.39
03-01-2012	03-01-2012	8,537.71	FNMA Pool #938721 5.500% Due 05-01-22	100.00	8,537.72
03-01-2012	03-01-2012	40,417.66	FNMA Pool #956125 5.500% Due 10-01-22	100.00	40,417.66
03-01-2012	03-01-2012	14,076.86	FNMA Pool #956125 5.500% Due 10-01-22	100.00	14,076.86
03-01-2012	03-01-2012	9,622.14	FNMA Pool #995461 5.500% Due 12-01-23	100.00	9,622.14
03-01-2012	03-01-2012	9,405.31	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	9,405.31
03-01-2012	03-01-2012	6,115.38	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	6,115.38
					443,434.32

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