

GARCIA HAMILTON & ASSOCIATES

Portfolio Review
**CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf**

December 31, 2012

Client Use Only

See disclosures for other relevant information.

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 POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
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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	2,919,529.42	3,179,033.46	42.0	2.5	163,306.80
GOVERNMENT BONDS					
AGENCY - CALLABLE	1,268,980.82	1,268,607.87	16.8	0.9	13,046.25
MORTGAGE-BACKED SECURITIES-FNMA	1,657,762.66	1,667,824.97	22.1	1.7	83,730.06
MORTGAGE-BACKED SECURITIES-FHLMC	1,246,955.45	1,243,683.28	16.4	1.9	62,506.63
Accrued Interest		49,747.01	0.7		
	<u>7,093,228.36</u>	<u>7,408,896.60</u>	<u>98.0</u>	<u>1.9</u>	<u>322,589.74</u>
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	153,441.56	153,441.56	2.0	0.0	30.69
	<u>153,441.56</u>	<u>153,441.56</u>	<u>2.0</u>	<u>0.0</u>	<u>30.69</u>
TOTAL PORTFOLIO	7,246,669.92	7,562,338.16	100.0	1.9	322,620.43

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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
CORPORATE BONDS									
365,000	Wachovia Floater 0.937% Due 10-15-16	97.82	357,038.75	98.23	358,523.07	4.7	0.937	3,420.05	1.4
155,000	Bear Stearns Co., Inc. 5.550% Due 01-22-17	107.31	166,328.95	112.77	174,794.74	2.3	5.550	8,602.50	2.2
305,000	UBS Stamford 5.875% Due 12-20-17	97.91	298,618.75	119.03	363,028.99	4.8	5.875	17,918.75	1.8
285,000	Goldman Sachs 7.500% Due 02-15-19	118.63	338,094.79	125.83	358,602.67	4.7	7.500	21,375.00	2.9
150,000	Metlife Inc. 7.717% Due 02-15-19	122.47	183,702.00	131.10	196,651.35	2.6	7.717	11,575.50	2.2
80,000	J.P. Morgan Chase 6.300% Due 04-23-19	121.84	97,472.00	123.38	98,700.96	1.3	6.300	5,040.00	2.3
300,000	Morgan Stanley 7.300% Due 05-13-19	111.28	333,833.67	121.52	364,566.00	4.8	7.300	21,900.00	3.5
140,000	AFLAC Inc. 8.500% Due 05-15-19	115.90	162,262.17	136.19	190,670.90	2.5	8.500	11,900.00	2.3
265,000	Citigroup 8.500% Due 05-22-19	124.47	329,855.40	134.46	356,328.80	4.7	8.500	22,525.00	2.6
280,000	Bank of America 7.625% Due 06-01-19	117.17	328,076.65	127.96	358,279.88	4.7	7.625	21,350.00	2.8
295,000	General Electric 6.000% Due 08-07-19	109.91	324,246.30	121.66	358,886.08	4.7	6.000	17,700.00	2.4
	Accrued Interest				34,218.36	0.5			
			2,919,529.42		3,213,251.83	42.5		163,306.80	2.5
GOVERNMENT BONDS									
AGENCY - CALLABLE									
435,000	FHLMC Callable 0.750% Due 11-23-15	100.18	435,798.66	100.19	435,843.46	5.8	0.750	3,262.50	0.7
160,000	FHLMC Callable 0.950% Due 02-10-16	100.72	161,150.40	100.80	161,283.20	2.1	0.950	1,520.00	0.7
130,000	FHLBB Callable 1.650% Due 02-28-17	102.22	132,892.11	102.36	133,073.98	1.8	1.650	2,145.00	1.1
330,000	FNMA Callable 1.000% Due 09-20-17	100.26	330,859.65	100.03	330,102.63	4.4	1.000	3,300.00	1.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
205,000	FNMA Callable 1.375% Due 09-26-17 Accrued Interest	101.60	208,280.00	101.61	208,304.60	2.8	1.375	2,818.75	1.0
					3,342.25	0.0			
			1,268,980.82		1,271,950.13	16.8		13,046.25	0.9
	GOVERNMENT BONDS Total		1,268,980.82		1,271,950.13	16.8		13,046.25	0.9
MORTGAGE-BACKED SECURITIES-FNMA									
535,000.00	FNMA Pool #890042 5.500% Due 07-01-22	106.42	108,218.05	108.34	110,163.50	1.5	5.500	5,592.67	1.4
960,000.00	FNMA Pool #944122 5.500% Due 07-01-22	108.61	312,931.70	108.15	311,620.82	4.1	5.500	15,847.42	1.6
525,000.00	FNMA Pool #928613 6.000% Due 08-01-22	106.43	83,356.82	110.38	86,444.72	1.1	6.000	4,699.06	2.4
1,550,000.00	FNMA Pool #956125 5.500% Due 10-01-22	108.66	157,417.53	108.15	156,685.53	2.1	5.500	7,968.22	1.6
380,000.00	FNMA Pool #952248 5.500% Due 11-01-22	105.63	98,876.36	108.15	101,238.41	1.3	5.500	5,148.46	1.6
933,424.00	FNMA Pool #889390 6.000% Due 03-01-23	106.09	152,579.69	109.89	158,046.86	2.1	6.000	8,629.13	2.2
1,420,000.00	FNMA Pool #889280 5.000% Due 04-01-23	108.47	275,488.59	108.39	275,296.21	3.6	5.000	12,698.98	1.6
785,000.00	FNMA Pool #889291 5.000% Due 04-01-23	108.03	141,426.44	108.39	141,900.02	1.9	5.000	6,545.63	1.8
845,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.20	168,030.41	108.15	167,961.11	2.2	5.500	8,541.63	1.6
540,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25 Accrued Interest	108.81	159,437.06	108.15	158,467.80	2.1	5.500	8,058.85	1.6
					6,977.51	0.1			
			1,657,762.66		1,674,802.47	22.1		83,730.06	1.7
MORTGAGE-BACKED SECURITIES-FHLMC									
1,035,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	105.82	77,556.47	107.92	79,100.18	1.0	5.500	4,031.09	1.7
1,185,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	107.09	138,001.20	107.92	139,072.85	1.8	5.500	7,087.40	1.7

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
1,120,000.00	FHLMC Pool #G12310 5.500% Due 08-01-21	108.78	132,743.57	107.92	131,697.49	1.7	5.500	6,711.54	1.7
710,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	108,009.79	109.94	109,727.72	1.5	6.000	5,988.41	2.3
970,000.00	FHLMC Pool #G13122 5.000% Due 04-01-23	108.06	127,522.84	107.24	126,556.95	1.7	5.000	5,900.42	1.6
830,000.00	FHLMC Pool #G13173 5.500% Due 05-01-23	109.27	163,092.36	107.92	161,089.82	2.1	5.500	8,209.43	1.9
455,000.00	FHLMC Pool #G13493 5.500% Due 01-01-24	108.44	108,553.57	107.92	108,040.88	1.4	5.500	5,505.96	1.7
440,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.90	226,818.63	107.92	224,795.62	3.0	5.500	11,455.99	1.9
265,000.00	FHLMC Pool #G14273 5.000% Due 07-01-25	108.09	164,657.02	107.40	163,601.77	2.2	5.000	7,616.40	1.9
	Accrued Interest				5,208.89	0.1			
			1,246,955.45		1,248,892.17	16.5		62,506.63	1.9
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		153,441.56		153,441.56	2.0	0.020	30.69	0.0
			153,441.56		153,441.56	2.0		30.69	0.0
TOTAL PORTFOLIO			7,246,669.92		7,562,338.16	100.0		322,620.43	1.9

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Client Report Disclosures

PERFORMANCE DATA

Performance data represents historically achieved results for a client's portfolio(s), and is no guarantee of future performance. The market or economic conditions during this period may or may not be repeated. There may be differences between the performance shown and the performance results achieved by any other client retaining Garcia Hamilton for the same investment strategy. Benchmark results are shown for comparison purposes only. The benchmark represents an unmanaged portfolio with characteristics which are similar to the portfolio(s). The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings in the client's portfolio(s) may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected by the client as an appropriate benchmark with which to compare the performance of the portfolio(s).