



GARCIA HAMILTON & ASSOCIATES

Presented by:

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Partner

City of Ormond Beach Firefighters' Pension Trust Fund

August 9, 2013



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ACTIVE
ASSET
MANAGEMENT
IMPLEMENTING A PHILOSOPHY
& STYLE FOR OVER 25 YEARS

Fixed Income Goal & Philosophy

Investment Goal

Our goal is to outperform our benchmarks, net of fees, over a full market cycle using a high quality strategy with less risk and low turnover.

Investment Philosophy

Superior and consistent investment results come from core principles:

- Preserve Principal
- Maintain Liquidity
- Provide High Current Income

City of Ormond Beach Firefighters' Pension Trust Fund

June 30, 2013

PORTFOLIO COMPOSITION

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>
EQUITIES	0.00	0.0	0.0
FIXED INCOME	6,030,900.26	99.7	2.5
CASH & EQUIVALENTS	17,501.11	0.3	0.0
Total	6,048,401.37	100.0	2.5

CHANGE IN PORTFOLIO

Portfolio Value on 03-31-01	4,674,237.96
Accrued Interest	14,911.66
Net Additions/Withdrawals	2,434,710.86
Net Transfers	-3,367,218.95
Realized Gains/Losses	-146,778.08
Unrealized Gains/Losses	175,321.64
Income Received	2,231,731.80
Change in Accrued Interest	31,484.49
Portfolio Value on 06-30-13	6,002,005.22
Accrued Interest	46,396.15
Total	6,048,401.37

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 Inception 03-31-01 To Date</u>
Account	-1.8	-0.1	3.2	4.8	6.6	N/A
FIXED INCOME	-1.8	-0.1	3.3	4.9	6.8	6.1
Barclays Capital Int Gov/Credit	-1.7	-1.1	0.3	3.1	4.6	4.9

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. Past performance is no guarantee of future results. See disclosures for other relevant information. Client Use Only.

2nd Quarter 2013 Fixed Income Market Commentary

June 30, 2013

- The Fed took center stage this quarter as the question of tapering the quantitative easing (QE) program dominated the market. Fed Chairman Ben Bernanke stated that policy makers would “moderate” their \$85 billion purchases later this year and end them in mid-2014 if growth is consistent with forecasts. This caused investors to flee the U.S. treasury market.
- Meanwhile, fears of QE moderation, along with disappointing manufacturing numbers and higher money market rates in China, sent stocks plunging. Later, when first quarter GDP growth was reported lower than expected at 1.8%, stocks and treasuries rebounded as QE tapering fears started to subside.
- After touching a high of 2.59%, the 10-year Treasury yield ended the quarter at 2.48%, an increase of 64 basis points. The 2-year Treasury yield increased 11 basis points to 0.35% while the 30-year Treasury yield advanced 41 basis points to 3.50%. These moves caused the 2-30 year yield spread to widen to 315 basis points.
- With the increase in rates, the bond market delivered negative performance for the quarter with a return on the Barclays Capital Aggregate Index of -2.32% and a return on the Barclays Capital Intermediate Government Credit Index of -1.70%.
- Spread product underperformed as all sectors posted a negative excess return. Hardest hit were the agency and corporate sectors with negative excess returns of -56 basis points and -54 basis points, respectively. Mortgage-backed securities had a negative excess return of -38 basis points, while asset-backed securities delivered a slightly negative excess return of -3 basis points.
- We have taken advantage of the recent rate increase to close our duration gap to be more in line with the index. We remain overweight in corporate bonds with an emphasis on financials, and we have been extending some of our credits to take advantage of the steep yield curve. Given the recent increase in rates, we believe rates will trade in a range with a bias lower in the short term.

Current Fixed Income Market Factors

June 30, 2013

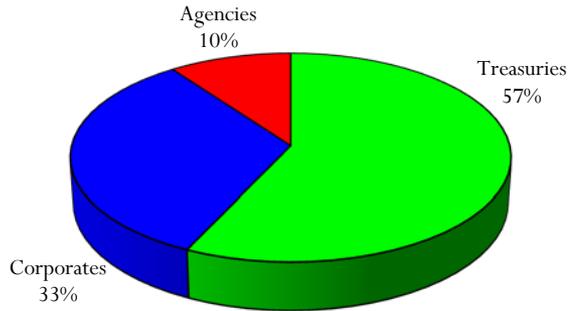
Factor		Position
Sentiment	On average, portfolio managers have portfolio durations meaningfully below the benchmark.	Positive
Monetary	Real money supply growth remains stable near long-term trend levels	Neutral
Valuation	The recent rise in interest rates has Treasuries priced at fair value according to our model.	Neutral
Economic	Liquidity measures have begun to accelerate and suggest stronger growth over the next three to six months	Negative
Inflation	Inflation expectations remain stable	Neutral

Fixed Income Portfolio Characteristics

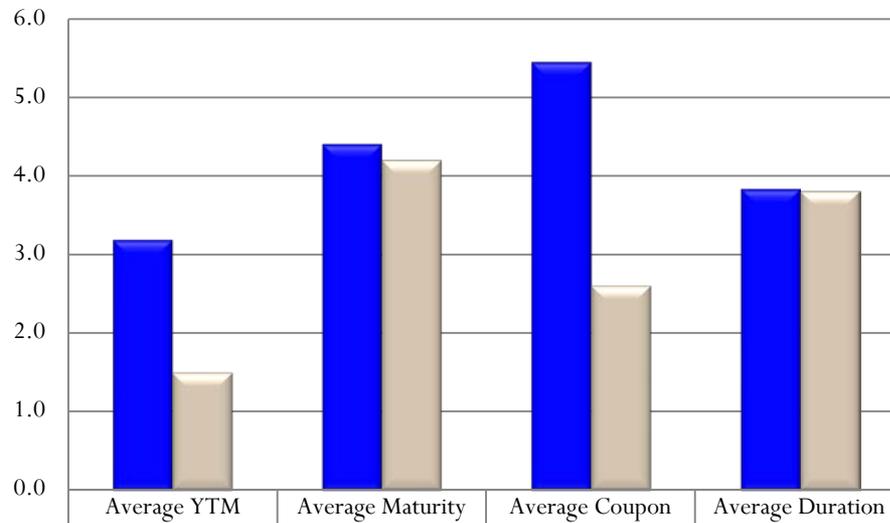
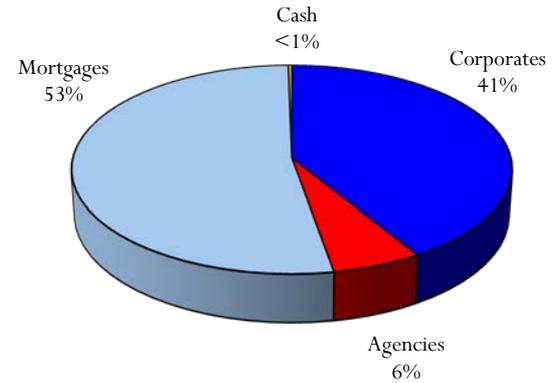
City of Ormond Beach Firefighters' Pension Trust Fund

June 30, 2013

Barclays Capital Int. Govt./Credit



Portfolio



	Average YTM	Average Maturity	Average Coupon	Average Duration
■ Portfolio	3.2	4.4	5.4	3.8
■ Barclays Capital Int. Govt./Credit	1.5	4.2	2.6	3.8

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
June 30, 2013

<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	2,466,621.90	2,462,115.40	40.7	3.7	128,985.00
GOVERNMENT BONDS					
AGENCY - NONCALLABLE	122,596.81	119,186.13	2.0	1.1	6,037.50
AGENCY - CALLABLE	243,223.30	239,807.37	4.0	1.3	3,002.50
GOVERNMENT BONDS	365,820.11	358,993.50	5.9	1.2	9,040.00
MORTGAGE-BACKED SECURITIES-FNMA	1,605,434.75	1,599,049.50	26.4	1.7	79,626.44
MORTGAGE-BACKED SECURITIES-FHLMC	1,567,083.46	1,564,345.72	25.9	1.7	76,626.66
Accrued Interest		46,396.15	0.8		
	6,004,960.21	6,030,900.26	99.7	2.5	294,278.10
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	17,501.11	17,501.11	0.3	0.0	1.75
	17,501.11	17,501.11	0.3	0.0	1.75
TOTAL PORTFOLIO	6,022,461.32	6,048,401.37	100.0	2.5	294,279.85

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
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 June 30, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
165,000	UBS Stamford 5.875% Due 12-20-17	99.25	163,761.44	115.03	189,791.58	3.1	5.875	9,693.75	2.3
125,000	Metlife Inc. 7.717% Due 02-15-19	122.34	152,924.33	125.61	157,009.50	2.6	7.717	9,646.25	2.8
235,000	Morgan Stanley 7.300% Due 05-13-19	111.86	262,868.11	116.16	272,979.29	4.5	7.300	17,155.00	4.2
145,000	AFLAC Inc. 8.500% Due 05-15-19	121.10	175,593.16	127.81	185,330.30	3.1	8.500	12,325.00	3.3
215,000	Citigroup 8.500% Due 05-22-19	117.13	251,838.10	126.00	270,905.80	4.5	8.500	18,275.00	3.6
255,000	Goldman Sachs 5.250% Due 07-27-21	113.93	290,530.70	106.99	272,824.24	4.5	5.250	13,387.50	4.2
270,000	General Electric Cap. 4.650% Due 10-17-21	112.89	304,809.75	106.08	286,405.74	4.7	4.650	12,555.00	3.8
245,000	Bank of America 5.700% Due 01-24-22	115.97	284,138.75	111.00	271,961.02	4.5	5.700	13,965.00	4.2
270,000	JP Morgan 4.500% Due 01-24-22	109.31	295,126.20	104.71	282,722.94	4.7	4.500	12,150.00	3.8
285,000	Wells Fargo Sub 3.450% Due 02-13-23	100.01	285,031.35	95.50	272,184.97	4.5	3.450	9,832.50	4.0
	Accrued Interest				32,889.82	0.5			
			2,466,621.90		2,495,005.22	41.3		128,985.00	3.7
GOVERNMENT BONDS									
AGENCY - NONCALLABLE									
105,000	FHLMC Sub 5.750% Due 06-27-16	116.76	122,596.81	113.51	119,186.13	2.0	5.750	6,037.50	1.1
	Accrued Interest				50.31	0.0			
			122,596.81		119,236.44	2.0		6,037.50	1.1
AGENCY - CALLABLE									
70,000	FHLMC Callable 0.950% Due 02-10-16	100.72	70,503.30	100.38	70,265.86	1.2	0.950	665.00	0.8
170,000	FNMA Callable 1.375% Due 09-26-17	101.60	172,720.00	99.73	169,541.51	2.8	1.375	2,337.50	1.4

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL

CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)

ormondff
 June 30, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest				868.96	0.0			
			243,223.30		240,676.33	4.0		3,002.50	1.3
	GOVERNMENT BONDS Total		365,820.11		359,912.77	6.0		9,040.00	1.2
MORTGAGE-BACKED SECURITIES-FNMA									
1,239,047.00	FNMA Pool #890042 5.500% Due 07-01-22	107.42	198,639.84	107.88	199,491.97	3.3	5.500	10,170.99	1.4
1,025,000.00	FNMA Pool #928613 6.000% Due 08-01-22	108.63	128,286.00	109.25	129,011.44	2.1	6.000	7,085.43	2.4
306,000.00	FNMA Pool #889716 5.500% Due 10-01-22	108.51	53,114.07	107.85	52,791.77	0.9	5.500	2,692.18	1.6
555,000.00	FNMA Pool #889109 5.000% Due 01-01-23	108.59	80,185.40	107.20	79,156.25	1.3	5.000	3,691.99	1.3
260,000.00	FNMA Pool #976943 5.500% Due 02-01-23	108.73	75,206.88	107.95	74,662.29	1.2	5.500	3,804.11	1.4
750,000.00	FNMA Pool #889390 6.000% Due 03-01-23	106.35	96,664.37	110.06	100,029.72	1.7	6.000	5,453.39	2.2
705,000.00	FNMA Pool #889280 5.000% Due 04-01-23	108.47	108,411.89	107.10	107,040.85	1.8	5.000	4,997.38	1.6
510,000.00	FNMA Pool #889291 5.000% Due 04-01-23	108.03	71,324.84	107.11	70,717.27	1.2	5.000	3,301.12	1.8
540,000.00	FNMA Pool #889985 5.500% Due 11-01-23	108.91	71,442.53	107.90	70,785.71	1.2	5.500	3,608.00	1.7
645,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.20	98,390.99	107.83	98,053.77	1.6	5.500	5,001.49	1.6
565,000.00	FNMA Pool #AA0822 5.500% Due 12-01-23	108.83	51,766.71	107.92	51,336.64	0.8	5.500	2,616.21	1.7
455,000.00	FNMA Pool #995517 5.500% Due 01-01-24	108.99	72,373.76	107.83	71,599.95	1.2	5.500	3,652.14	1.7
490,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	108.99	113,821.47	107.86	112,646.04	1.9	5.500	5,743.89	1.6
860,000.00	FNMA Pool #AE0286 5.000% Due 04-01-25	108.66	221,971.12	107.14	218,867.48	3.6	5.000	10,214.37	1.4
440,000.00	FNMA Pool #AE0132 5.000% Due 06-01-25	107.88	163,834.89	107.23	162,858.33	2.7	5.000	7,593.74	1.9

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest				6,414.35	0.1			
			1,605,434.75		1,605,463.85	26.5		79,626.44	1.7
MORTGAGE-BACKED SECURITIES-FHLMC									
715,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	106.89	126,005.01	107.85	127,145.34	2.1	5.500	6,483.76	1.2
730,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	105.55	44,722.20	108.27	45,876.19	0.8	5.500	2,330.44	1.7
685,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.53	85,504.89	109.39	86,189.19	1.4	6.000	4,727.23	2.3
685,000.00	FHLMC Pool #G13122 5.000% Due 04-01-23	108.06	63,040.21	107.10	62,477.56	1.0	5.000	2,916.84	1.6
755,000.00	FHLMC Pool #G13173 5.500% Due 05-01-23	109.26	116,904.33	108.27	115,838.82	1.9	5.500	5,884.60	1.9
1,670,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.66	292,052.99	108.22	290,893.85	4.8	5.000	13,439.31	1.6
575,000.00	FHLMC Pool #J08220 5.000% Due 07-01-23	108.38	107,458.94	107.10	106,192.73	1.8	5.000	4,957.74	1.5
160,000.00	FHLMC Pool #G14681 5.000% Due 11-01-23	107.94	145,041.75	107.13	143,952.63	2.4	5.000	6,718.78	1.6
315,000.00	FHLMC Pool #G13493 5.500% Due 01-01-24	108.44	61,227.60	108.27	61,133.60	1.0	5.500	3,105.49	1.7
175,000.00	FHLMC Pool #G13465 6.000% Due 01-01-24	104.94	35,237.27	109.39	36,734.06	0.6	6.000	2,014.76	2.3
485,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.92	200,183.67	108.75	199,864.93	3.3	5.500	10,108.39	1.9
220,000.00	FHLMC Pool # G14094 5.000% Due 07-01-25	108.17	78,929.98	107.09	78,144.21	1.3	5.000	3,648.36	1.7
145,000.00	FHLMC Pool #G14425 5.000% Due 06-01-26	108.03	88,034.36	107.11	87,285.27	1.4	5.000	4,074.49	1.6
985,000.00	FHLMC Pool #C91148 5.500% Due 01-01-28	108.59	122,740.25	108.48	122,617.33	2.0	5.500	6,216.48	2.1
	Accrued Interest				6,172.70	0.1			
			1,567,083.46		1,570,518.42	26.0		76,626.66	1.7

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
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 June 30, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		17,501.11		17,501.11	0.3	0.010	1.75	0.0
			17,501.11		17,501.11	0.3		1.75	0.0
TOTAL PORTFOLIO			6,022,461.32		6,048,401.37	100.0		294,279.85	2.5

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PURCHASE AND SALE

CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED

(3250000231)

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From 04-01-13 To 06-30-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
04-22-2013	04-29-2013	110,237.78	FHLMC Pool #J08220 5.000% Due 07-01-23	108.38	119,470.20
05-09-2013	05-16-2013	281,589.56	FHLMC Pool #G13174 5.000% Due 06-01-23	108.66	305,964.65
05-21-2013	05-24-2013	190,000	Wells Fargo Sub 3.450% Due 02-13-23	100.22	190,414.20
05-22-2013	05-28-2013	95,000	Wells Fargo Sub 3.450% Due 02-13-23	99.60	94,617.15
05-28-2013	05-31-2013	30,000	General Electric Cap. 4.650% Due 10-17-21	111.89	33,567.30
05-30-2013	06-04-2013	245,000	Bank of America 5.700% Due 01-24-22	115.97	284,138.75
05-30-2013	06-04-2013	270,000	JP Morgan 4.500% Due 01-24-22	109.31	295,126.20
06-10-2013	06-27-2013	140,152.28	FNMA Pool #890042 5.500% Due 07-01-22	107.89	151,211.17
06-11-2013	06-14-2013	45,000	AFLAC Inc. 8.500% Due 05-15-19	131.40	59,130.45
06-13-2013	06-27-2013	151,874.75	FNMA Pool #AE0132 5.000% Due 06-01-25	107.88	163,834.89
					1,697,474.96
SALES					
05-09-2013	05-10-2013	295,000	FHLMC Callable 0.750% Due 11-23-15	100.01	295,029.50
05-21-2013	05-24-2013	195,000	Wachovia Sub Floater 0.937% Due 10-15-16	98.73	192,525.45
05-22-2013	05-28-2013	95,000	Wachovia Sub Floater 0.937% Due 10-15-16	98.74	93,807.75

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PURCHASE AND SALE

CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED

(3250000231)

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From 04-01-13 To 06-30-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-30-2013	06-04-2013	210,000	Bank of America 7.625% Due 06-01-19	126.29	265,217.40
05-30-2013	06-04-2013	20,000	Bank of America 7.625% Due 06-01-19	126.29	25,258.80
05-30-2013	06-04-2013	170,000	J.P. Morgan Chase 6.300% Due 04-23-19	120.82	205,387.20
06-11-2013	06-13-2013	45,000	FHLMC Callable 0.950% Due 02-10-16	100.32	45,146.25
06-14-2013	06-18-2013	165,000	FNMA Callable 0.550% Due 02-26-16	99.90	164,835.00
					<hr/> 1,287,207.35

PRINCIPAL PAYDOWNS

04-01-2013	04-01-2013	4,024.38	FHLMC Pool # G14094 5.000% Due 07-01-25	100.00	4,024.38
04-01-2013	04-01-2013	5,306.44	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	5,306.44
04-01-2013	04-01-2013	4,152.54	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	4,152.54
04-01-2013	04-01-2013	1,056.61	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,056.61
04-01-2013	04-01-2013	1,136.66	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,136.66
04-01-2013	04-01-2013	5,327.49	FHLMC Pool #G13122 5.000% Due 04-01-23	100.00	5,327.49
04-01-2013	04-01-2013	5,488.03	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	5,488.03
04-01-2013	04-01-2013	1,235.93	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	1,235.93
04-01-2013	04-01-2013	2,388.51	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	2,388.51

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED

(3250000231)

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From 04-01-13 To 06-30-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
04-01-2013	04-01-2013	3,451.71	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	3,451.71
04-01-2013	04-01-2013	6,694.23	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	6,694.23
04-01-2013	04-01-2013	3,897.63	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	3,897.63
04-01-2013	04-01-2013	5,008.24	FHLMC Pool #G14681 5.000% Due 11-01-23	100.00	5,008.24
04-01-2013	04-01-2013	457.05	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	457.05
04-01-2013	04-01-2013	3,241.13	FNMA Pool #889109 5.000% Due 01-01-23	100.00	3,241.13
04-01-2013	04-01-2013	3,686.20	FNMA Pool #889280 5.000% Due 04-01-23	100.00	3,686.20
04-01-2013	04-01-2013	2,766.79	FNMA Pool #889291 5.000% Due 04-01-23	100.00	2,766.79
04-01-2013	04-01-2013	4,007.64	FNMA Pool #889390 6.000% Due 03-01-23	100.00	4,007.64
04-01-2013	04-01-2013	1,870.42	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,870.42
04-01-2013	04-01-2013	374.08	FNMA Pool #889716 5.500% Due 10-01-22	100.00	374.08
04-01-2013	04-01-2013	2,495.69	FNMA Pool #889985 5.500% Due 11-01-23	100.00	2,495.69
04-01-2013	04-01-2013	1,527.89	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,527.89
04-01-2013	04-01-2013	763.94	FNMA Pool #890042 5.500% Due 07-01-22	100.00	763.94
04-01-2013	04-01-2013	582.06	FNMA Pool #928613 6.000% Due 08-01-22	100.00	582.06
04-01-2013	04-01-2013	5,340.99	FNMA Pool #928613 6.000% Due 08-01-22	100.00	5,340.99

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
From 04-01-13 To 06-30-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
04-01-2013	04-01-2013	2,395.96	FNMA Pool #976943 5.500% Due 02-01-23	100.00	2,395.97
04-01-2013	04-01-2013	3,532.32	FNMA Pool #995461 5.500% Due 12-01-23	100.00	3,532.32
04-01-2013	04-01-2013	1,664.13	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,664.13
04-01-2013	04-01-2013	3,854.46	FNMA Pool #995517 5.500% Due 01-01-24	100.00	3,854.45
04-01-2013	04-01-2013	390.04	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	390.04
04-01-2013	04-01-2013	2,491.94	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	2,491.94
04-01-2013	04-01-2013	2,204.40	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	2,204.40
04-01-2013	04-01-2013	10,025.72	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	10,025.72
05-01-2013	05-01-2013	3,594.93	FHLMC Pool # G14094 5.000% Due 07-01-25	100.00	3,594.93
05-01-2013	05-01-2013	8,772.21	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	8,772.21
05-01-2013	05-01-2013	7,761.27	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	7,761.27
05-01-2013	05-01-2013	1,556.52	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,556.52
05-01-2013	05-01-2013	1,674.43	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,674.43
05-01-2013	05-01-2013	2,953.13	FHLMC Pool #G13122 5.000% Due 04-01-23	100.00	2,953.13
05-01-2013	05-01-2013	5,794.71	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	5,794.71
05-01-2013	05-01-2013	1,438.59	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	1,438.59

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-01-2013	05-01-2013	2,035.08	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	2,035.08
05-01-2013	05-01-2013	2,546.54	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	2,546.54
05-01-2013	05-01-2013	4,938.75	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	4,938.75
05-01-2013	05-01-2013	3,666.29	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	3,666.29
05-01-2013	05-01-2013	6,328.26	FHLMC Pool #G14681 5.000% Due 11-01-23	100.00	6,328.26
05-01-2013	05-01-2013	4,108.11	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	4,108.11
05-01-2013	05-01-2013	6,706.82	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	6,706.82
05-01-2013	05-01-2013	2,861.75	FNMA Pool #889109 5.000% Due 01-01-23	100.00	2,861.75
05-01-2013	05-01-2013	3,732.88	FNMA Pool #889280 5.000% Due 04-01-23	100.00	3,732.88
05-01-2013	05-01-2013	2,949.71	FNMA Pool #889291 5.000% Due 04-01-23	100.00	2,949.71
05-01-2013	05-01-2013	4,325.95	FNMA Pool #889390 6.000% Due 03-01-23	100.00	4,325.95
05-01-2013	05-01-2013	1,911.08	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,911.08
05-01-2013	05-01-2013	382.21	FNMA Pool #889716 5.500% Due 10-01-22	100.00	382.21
05-01-2013	05-01-2013	3,120.34	FNMA Pool #889985 5.500% Due 11-01-23	100.00	3,120.34
05-01-2013	05-01-2013	1,596.35	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,596.35
05-01-2013	05-01-2013	798.17	FNMA Pool #890042 5.500% Due 07-01-22	100.00	798.17

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From 04-01-13 To 06-30-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-01-2013	05-01-2013	977.53	FNMA Pool #928613 6.000% Due 08-01-22	100.00	977.53
05-01-2013	05-01-2013	8,969.73	FNMA Pool #928613 6.000% Due 08-01-22	100.00	8,969.73
05-01-2013	05-01-2013	1,572.53	FNMA Pool #976943 5.500% Due 02-01-23	100.00	1,572.53
05-01-2013	05-01-2013	3,711.42	FNMA Pool #995461 5.500% Due 12-01-23	100.00	3,711.42
05-01-2013	05-01-2013	1,748.52	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,748.52
05-01-2013	05-01-2013	3,401.13	FNMA Pool #995517 5.500% Due 01-01-24	100.00	3,401.13
05-01-2013	05-01-2013	2,066.12	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	2,066.12
05-01-2013	05-01-2013	2,505.16	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	2,505.16
05-01-2013	05-01-2013	2,216.10	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	2,216.10
05-01-2013	05-01-2013	10,528.66	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	10,528.66
06-01-2013	06-01-2013	3,765.63	FHLMC Pool # G14094 5.000% Due 07-01-25	100.00	3,765.63
06-01-2013	06-01-2013	4,700.51	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	4,700.51
06-01-2013	06-01-2013	4,111.09	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	4,111.09
06-01-2013	06-01-2013	1,258.25	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,258.25
06-01-2013	06-01-2013	1,353.58	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,353.58
06-01-2013	06-01-2013	4,588.55	FHLMC Pool #G13122 5.000% Due 04-01-23	100.00	4,588.55

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From 04-01-13 To 06-30-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
06-01-2013	06-01-2013	3,957.62	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	3,957.62
06-01-2013	06-01-2013	12,803.37	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	12,803.37
06-01-2013	06-01-2013	970.82	FHLMC Pool #G13465 6.000% Due 01-01-24	100.00	970.82
06-01-2013	06-01-2013	1,799.51	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	1,799.51
06-01-2013	06-01-2013	2,411.77	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	2,411.77
06-01-2013	06-01-2013	4,677.37	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	4,677.37
06-01-2013	06-01-2013	3,723.69	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	3,723.69
06-01-2013	06-01-2013	7,237.97	FHLMC Pool #G14681 5.000% Due 11-01-23	100.00	7,237.97
06-01-2013	06-01-2013	394.14	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	394.14
06-01-2013	06-01-2013	4,376.23	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	4,376.23
06-01-2013	06-01-2013	2,904.10	FNMA Pool #889109 5.000% Due 01-01-23	100.00	2,904.10
06-01-2013	06-01-2013	5,535.46	FNMA Pool #889280 5.000% Due 04-01-23	100.00	5,535.46
06-01-2013	06-01-2013	3,512.42	FNMA Pool #889291 5.000% Due 04-01-23	100.00	3,512.42
06-01-2013	06-01-2013	4,310.53	FNMA Pool #889390 6.000% Due 03-01-23	100.00	4,310.53
06-01-2013	06-01-2013	1,758.44	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,758.44
06-01-2013	06-01-2013	351.69	FNMA Pool #889716 5.500% Due 10-01-22	100.00	351.69

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From 04-01-13 To 06-30-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
06-01-2013	06-01-2013	2,287.21	FNMA Pool #889985 5.500% Due 11-01-23	100.00	2,287.21
06-01-2013	06-01-2013	1,161.21	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,161.21
06-01-2013	06-01-2013	580.61	FNMA Pool #890042 5.500% Due 07-01-22	100.00	580.61
06-01-2013	06-01-2013	380.09	FNMA Pool #928613 6.000% Due 08-01-22	100.00	380.09
06-01-2013	06-01-2013	3,487.72	FNMA Pool #928613 6.000% Due 08-01-22	100.00	3,487.72
06-01-2013	06-01-2013	2,336.01	FNMA Pool #976943 5.500% Due 02-01-23	100.00	2,336.01
06-01-2013	06-01-2013	2,770.57	FNMA Pool #995461 5.500% Due 12-01-23	100.00	2,770.57
06-01-2013	06-01-2013	1,305.26	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,305.26
06-01-2013	06-01-2013	2,967.86	FNMA Pool #995517 5.500% Due 01-01-24	100.00	2,967.86
06-01-2013	06-01-2013	1,324.29	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	1,324.29
06-01-2013	06-01-2013	2,207.03	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	2,207.03
06-01-2013	06-01-2013	1,952.37	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,952.37
06-01-2013	06-01-2013	10,450.19	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	10,450.19
					<hr/> 339,805.39

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

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).