



Asset Management, Inc.

City of Ormond Beach

- **General Employees' Pension Plan**
- **Police Officers' Pension Trust Fund**
- **Firefighters' Pension Trust Fund**

Quarter Ending September 30, 2013



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HGK Value Equity: Investment Discipline

Experience, Independence, Discipline

Consistently produce superior returns over long time periods with below market risk

- *Focus on cash, not earnings, to identify securities which may be undervalued*
- *Evaluate wealth creation strategy based on economic corporate performance*
- *Determine whether there is an unwarranted dislocation*
- *Construct a diversified portfolio exhibiting favorable risk/reward characteristics*
- *Employ a well defined sell discipline*



Personnel

Domestic Investment Team

Portfolio Management

Michael Pendergast, CFA
CIO, Portfolio Manager
Large Cap Value, All Cap Value (1983)

Paul B. Carlson, CFA
Senior Portfolio Manager
Mid Cap Value, All Cap Value (1991)

Eric Fuhrman, CFA
Portfolio Manager
Small Cap Value, All Cap Value (2001)

David C. Hauck, CPA
Senior Vice President
Client Portfolio Manager (1999)

Stevens C. Sheppard, CCM
Portfolio Manager
Large Cap Core (2000)

Suzanne A. Malone
Portfolio Manager
Private Client (1991)

Research

Andrew Rothstein, CFA
Research Director, Assistant Portfolio Manager
Financial Services, Technology (2006)

Lauren Wimer, CFA
Senior Research Analyst
Consumer Discretionary, Healthcare (2005)

Helena Scholz, CIPM
Research Analyst
Industrials, Consumer Staples (2008)

Geoffrey Hauck
Research Analyst
Energy, Materials, Utilities (2008)

Trading

Karl Laufenberg
Head Equity Trader (2007)

David Ayres
Equity Trader (2009)

Client Service

Adam Gerentine
Vice President
Relationship Manager (2006)

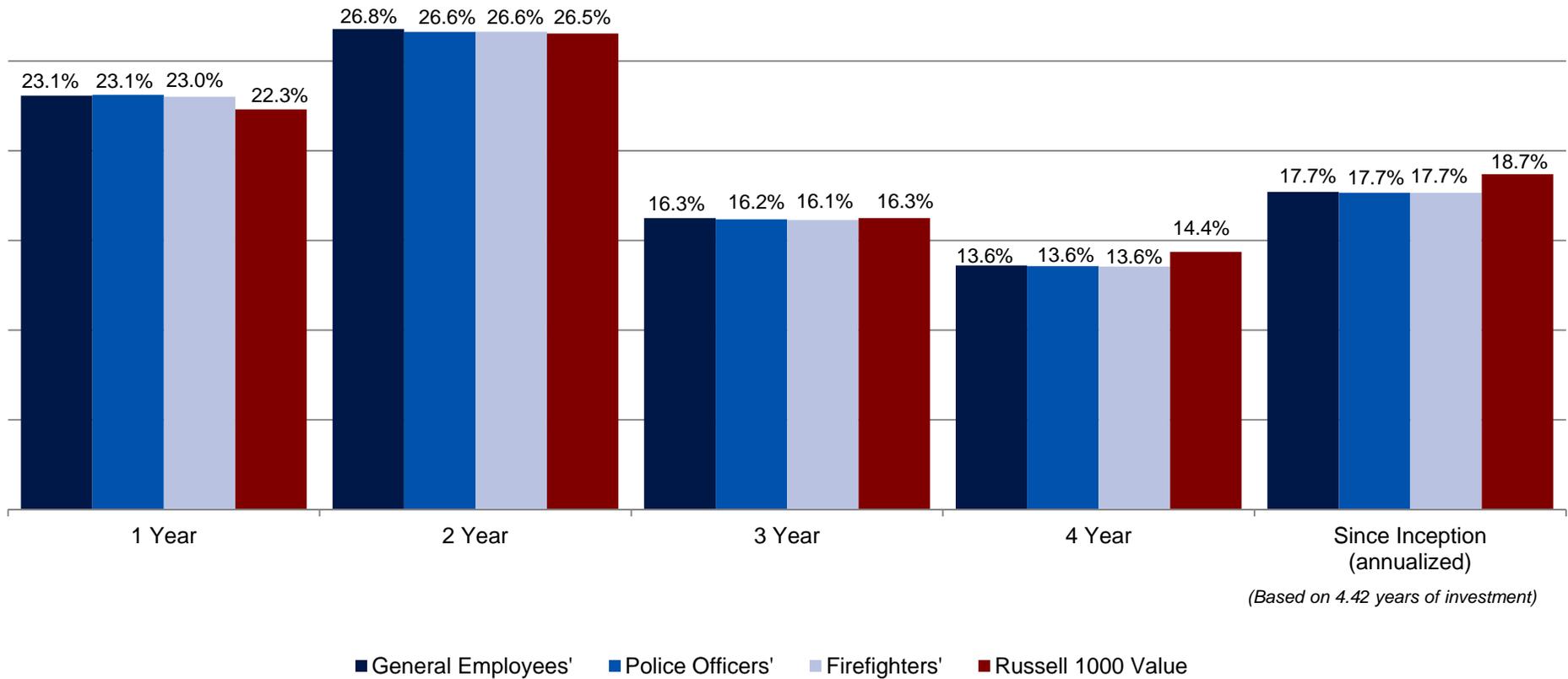
Laura Soehl, CIPM
Product Services Group (2008)

Emma McGraw
Product Services Group (2012)



City of Ormond Beach

Annualized Investment Performance – as of September 30, 2013



Gross of Fees
Calculated in USD



Third Quarter 2013 Attribution

	HGK Large Cap Value			Russell 1000 Value			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection + Interaction	Total Effect
HGK Sector									
Total	100.00	5.21	5.21	100.00	3.94	3.94	0.29	0.98	1.27
Industrials	11.50	15.24	1.64	9.81	8.60	0.80	0.07	0.69	0.76
Health Care	14.07	8.22	1.12	12.84	4.26	0.54	0.00	0.53	0.54
Financials	22.00	3.90	0.91	29.15	2.32	0.72	0.11	0.35	0.46
Materials	3.76	18.37	0.63	2.75	11.76	0.30	0.08	0.22	0.30
Energy	17.46	4.44	0.76	14.93	3.24	0.51	-0.01	0.21	0.20
[Unassigned]	0.01	2.32	0.01	0.03	12.22	0.00	0.00	0.01	0.01
Consumer Staples	6.57	1.99	0.21	5.85	1.94	0.12	0.01	-0.00	0.00
Utilities	6.00	-3.05	-0.19	6.34	0.24	0.01	0.02	-0.20	-0.18
Information Technology	10.64	3.03	0.32	9.10	5.54	0.49	0.02	-0.21	-0.19
Telecommunication Services	2.53	-9.76	-0.25	2.82	-1.73	-0.04	0.02	-0.21	-0.19
Consumer Discretionary	5.47	0.57	0.05	6.38	8.05	0.50	-0.03	-0.40	-0.44

Holdings Data As Of

5210 7/01/2013 through 9/30/2013

Russell 1000 Value 7/01/2013 through 9/30/2013

Source: FactSet

For informational purposes only. Slight rounding errors may occur.



Third Quarter 2013 Attribution

Top 5 Contributors

<u>Ticker</u>	<u>Issue</u>	<u>Sector</u>	<u>Contribution</u>
STJ	St. Jude Medical, Inc.	Health Care	+0.45%
FCX	Freeport-McMoRan Copper & Gold, Inc.	Materials	+0.44%
SWK	Stanley Black & Decker, Inc.	Industrials	+0.37%
DOV	Dover Corporation	Industrials	+0.36%
MUR	Murphy Oil Corporation	Energy	+0.34%

Bottom 5 Contributors

<u>Ticker</u>	<u>Issue</u>	<u>Sector</u>	<u>Contribution</u>
CTL	CenturyLink, Inc.	Telecommunication	-0.25%
ETR	Entergy Corporation	Utilities	-0.18%
MPC	Marathon Petroleum Corporation	Energy	-0.17%
ESV	EnSCO PLC	Energy	-0.15%
SPLS	Staples, Inc.	Consumer Discretionary	-0.09%

Source: FactSet



City of Ormond Beach General Employees' Pension Plan

Q3 2013 Statement of Changes

	Cash	Equity	Total
Market Value at July 1, 2013	\$ 156,853	\$ 8,599,521	\$ 8,756,374
Contributions/ (Withdrawals)	\$ 44,205	\$ (53,235)	\$ (9,030)
Interest & Dividends	\$ 5	\$ 64,569	\$ 64,573
Realized Gains/(Losses)	\$ -	\$ 146,358	\$ 146,358
Unrealized Gains/(Losses)	\$ -	\$ 243,494	\$ 243,494
Market Value at September 30, 2013	\$ 201,063	\$ 9,000,707	\$ 9,201,770
Total Investment Return at September 30, 2013	\$ 5	\$ 454,421	\$ 454,426
Equity Rate of Return	5.21%	Russell 1000 Value	3.94%
Total Fund Rate of Return	5.10%		

Figures include accrued income. Rate of Return calculations are based on monthly valuations.



City of Ormond Beach Police Officers' Pension Trust Fund

Q3 2013 Statement of Changes

	Cash	Equity	Total
Market Value at July 1, 2013	\$ 116,263	\$ 5,943,395	\$ 6,059,658
Contributions/ (Withdrawals)	\$ 24,949	\$ (131,198)	\$ (106,249)
Interest & Dividends	\$ 3	\$ 44,464	\$ 44,468
Realized Gains/(Losses)	\$ -	\$ 133,700	\$ 133,700
Unrealized Gains/(Losses)	\$ -	\$ 138,406	\$ 138,406
Market Value at September 30, 2013	\$ 141,215	\$ 6,128,768	\$ 6,269,983
Total Investment Return at September 30, 2013	\$ 3	\$ 316,571	\$ 316,574
Equity Rate of Return	5.26%	Russell 1000 Value	3.94%
Total Fund Rate of Return	5.13%		

Figures include accrued income. Rate of Return calculations are based on monthly valuations.



City of Ormond Beach Firefighters' Pension Trust Fund

Q3 2013 Statement of Changes

	Cash	Equity	Total
Market Value at July 1, 2013	\$ 90,252	\$ 4,760,330	\$ 4,850,582
Contributions/ (Withdrawals)	\$ 27,360	\$ (27,755)	\$ (394)
Interest & Dividends	\$ 3	\$ 35,838	\$ 35,841
Realized Gains/(Losses)	\$ -	\$ 80,640	\$ 80,640
Unrealized Gains/(Losses)	\$ -	\$ 135,292	\$ 135,292
Market Value at September 30, 2013	\$ 117,615	\$ 4,984,345	\$ 5,101,960
Total Investment Return at September 30, 2013	\$ 3	\$ 251,770	\$ 251,772
Equity Rate of Return	5.21%	Russell 1000 Value	3.94%
Total Fund Rate of Return	5.00%		

Figures include accrued income. Rate of Return calculations are based on monthly valuations.



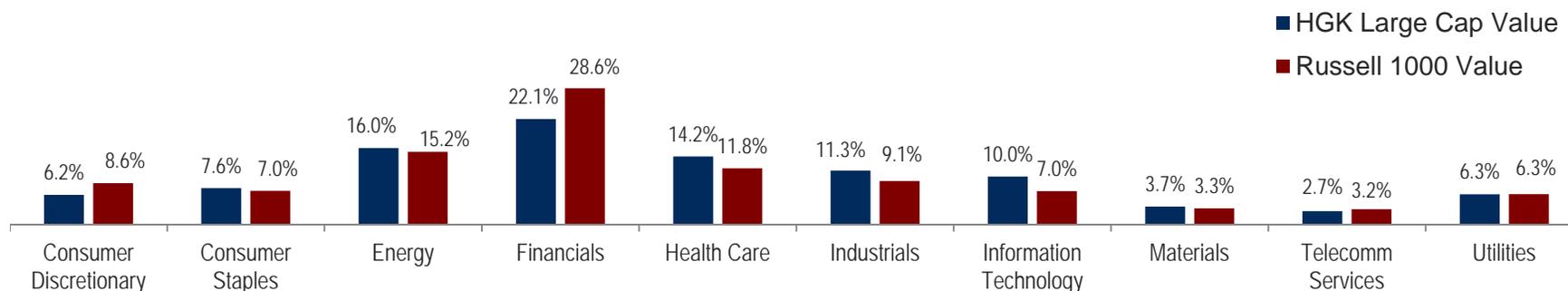
HGK Large Cap Value

Equity Characteristics as of September 30, 2013

Portfolio Characteristics

	Fund	Russell 1000 Value
Price/Book	1.6x	1.7x
Price/Sale	1.0x	1.3x
P/E Ratio	14.4x	14.8x
Dividend Yield	2.39%	2.34%
Weighted Average Market Cap	\$68.8 billion	\$102.3 billion
Median Market Cap	\$30.6 billion	\$6.1 billion
Holdings	47	653

Sector Allocations



Source: Factset



Top Ten Holdings

As of September 30, 2013

Issue	Sector	% of Portfolio
MetLife, Inc.	Financials	2.89%
Chevron Corporation	Energy	2.86%
JPMorgan Chase & Co.	Financials	2.85%
St. Jude Medical, Inc.	Health Care	2.79%
UnitedHealth Group Incorporated	Health Care	2.69%
Merck & Co., Inc.	Health Care	2.49%
Marathon Oil Corporation	Energy	2.49%
CenturyLink, Inc.	Telecommunication Services	2.47%
American International Group, Inc.	Financials	2.47%
General Dynamics Corporation	Industrials	2.42%
	TOTAL	26.42%



Asset Management, Inc.

Equity Outlook

Fourth Quarter 2013

U.S. equity markets continued their gains in 3Q 2013 with the S&P 500 returning 5.2% and the Russell 3000 returning 6.3%. Markets have moved upward as the result of multiple expansion, progressing macroeconomic recovery, and accommodative Federal Reserve policy. We continue to be positive regarding equity markets over the long term, with a focus on competitively advantaged, high return businesses.

Throughout the continuing equity market recovery, the Equity Risk Premium (ERP) remains elevated. What this tells us is that investors are demanding an inordinately high level of return for assumption of risk. Current levels are 1.5 standard deviations above average and this measure has historically been mean reverting. The only way for the ERP to reverse without benefitting shareholders would be through a major spike in interest rates unaccompanied by an increase in earnings. Based on the Fed's accommodative stance we believe there is very little chance of this occurring and U.S. equities continue to offer an attractive risk/reward profile. In 3Q13, the ERP remained basically flat as equity market returns mirrored improving fundamentals.

Since the financial crisis the market has not afforded highly profitable firms the same multiple premiums as it has throughout history. We suspect this may be due to a combination of fear of margin erosion as well as the extreme growth of passive investment vehicles. However, intra-stock correlations are decreasing which gives us confidence that the market is ripe for active management to benefit from fundamentally driven security selection.

The search for yield and safety has led investors to pay abnormally high relative premiums for defensive stocks. In Q2 we witnessed the largest disconnect between cyclical and defensive valuations that we had seen since the late 1990's. While this disconnect is still present, it is not at the extreme level of mid-year. We feel vindicated that our call to overweight cyclicals is paying off and we are prepared to ease this bias as the spread reverts towards historic norms.

Additionally, we have begun to observe a material disconnect in valuation between US and international revenue sources. Historically, companies with high foreign sales have traded at a 20% premium to companies with only domestic revenues. Currently, there is effectively no premium afforded for the higher GDP growth and increased diversification offered by foreign economies. We believe this presents an opportunity to gain exposure to global recovery at a discount.

Our consistent bottom up process has led us to position portfolios with a pro-cyclical and internationally diversified bias, not only through sector allocation but also by individual security selection within sectors. We believe that investors who adhere to disciplined and insightful value investing are poised to be rewarded in the coming quarters.

Michael Pendergast, CFA
Chief Executive Officer
HGK Asset Management, Inc.

Although the statements of fact and data in this report have been obtained from, and are based upon, sources that the Firm believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the Firm's judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Past performance is not a guarantee of future results.



City of Ormond Beach General Employees' Pension Plan

Portfolio Statement – as of September 30, 2013

	<u>MARKET VALUE</u>	<u>% MKT VALUE</u>	<u>COST VALUE</u>	<u>ACCRUED INTEREST</u>
CASH	201,063	2.2%	201,063	0
EQUITIES	9,000,707	97.8%	6,710,729	0
TOTAL	<u>9,201,770</u>	<u>100.0%</u>	<u>6,911,792</u>	<u>0</u>



Asset Management, Inc.

City of Ormond Beach General Employees' Pension Plan

Portfolio Statement – as of September 30, 2013

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
***** EQUITIES *****							
-- MATERIALS --							
6,600	Freeport-McMoRan Copper & Co	33.08	218,328	2.4%	28.05	185,351	3.8%
2,800	Nucor Corp.	49.02	137,256	1.5%	40.50	113,513	3.0%
TOTAL MATERIALS			355,584	4.0%		298,864	3.5%
-- INDUSTRIALS --							
3,100	Danaher Corp.	69.32	214,892	2.4%	37.34	115,832	0.1%
2,400	Dover Corp.	89.83	215,592	2.4%	51.96	124,785	1.7%
2,800	Fluor Corp.	70.96	198,688	2.2%	60.57	169,708	0.9%
2,550	General Dynamics Corp.	87.52	223,176	2.5%	59.30	151,288	2.6%
2,300	Stanley Black & Decker Inc.	90.57	208,311	2.3%	71.68	164,960	2.2%
TOTAL INDUSTRIALS			1,060,659	11.8%		726,573	1.5%
-- CONSUMER DISCRETIONAR							
3,000	Kohl's Corp.	51.75	155,250	1.7%	52.74	158,345	2.7%
8,300	Staples Inc.	14.65	121,595	1.4%	14.13	117,630	3.3%
1,000	VF Corp.	199.05	199,050	2.2%	105.88	105,907	2.1%
TOTAL CONSUMER DISCRETIONARY			475,895	5.3%		381,882	2.6%
-- CONSUMER STAPLES --							
4,850	Archer Daniels Midland Co.	36.84	178,674	2.0%	27.06	131,471	2.1%
3,300	CVS Caremark Corp.	56.75	187,275	2.1%	33.69	111,296	1.6%
1,900	Kimberly-Clark Corp.	94.22	179,018	2.0%	58.53	111,216	3.4%
TOTAL CONSUMER STAPLES			544,967	6.1%		353,984	2.4%



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City of Ormond Beach General Employees' Pension Plan

Portfolio Statement – as of September 30, 2013

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DI YLI
***** EQUITIES ***** - cont.							
-- HEALTH CARE --							
2,400	Johnson & Johnson	86.69	208,056	2.3%	54.23	130,178	3.0%
3,000	Eli Lilly & Co.	50.33	150,990	1.7%	34.63	103,915	3.9%
1,350	McKesson Corp.	128.30	173,205	1.9%	61.84	83,520	0.7%
4,750	Merck & Co Inc	47.61	226,143	2.5%	36.51	173,622	3.7%
4,800	St. Jude Medical Inc.	53.64	257,472	2.9%	36.84	176,895	1.9%
3,450	UnitedHealth Group Inc.	71.61	247,055	2.7%	33.99	117,316	1.6%
TOTAL HEALTH CARE			1,262,920	14.0%		785,446	2.4%
-- ENERGY --							
3,000	ConocoPhillips	69.51	208,530	2.3%	38.95	116,894	4.0%
2,100	Chevron Corp.	121.50	255,150	2.8%	78.23	164,321	3.3%
2,900	ENSCO International Inc.	53.75	155,875	1.7%	58.93	171,005	4.2%
2,425	Marathon Petroleum Corp	64.32	155,976	1.7%	34.31	83,241	2.6%
6,150	Marathon Oil Corp.	34.88	214,512	2.4%	22.54	138,783	2.2%
3,300	Murphy Oil Corp.	60.32	199,056	2.2%	53.78	177,595	2.1%
2,800	National Oilwell Varco Inc.	78.11	218,708	2.4%	66.98	187,658	1.3%
2,000	Exxon Mobil Corp.	86.04	172,080	1.9%	81.57	163,231	2.9%
TOTAL ENERGY			1,579,887	17.6%		1,202,728	2.8%
-- FINANCIAL --							
4,600	American Int'l Group Inc	48.63	223,698	2.5%	38.66	178,031	0.8%
3,900	Allstate Corp.	50.55	197,145	2.2%	24.34	94,986	2.0%
3,100	Capital One Financial Corp.	68.74	213,094	2.4%	41.91	130,056	1.7%
8,550	Fifth Third Bancorp	18.05	154,328	1.7%	13.26	113,698	2.7%
975	Goldman Sachs Group Inc.	158.21	154,255	1.7%	139.94	136,481	1.4%
5,200	Hartford Financial Services	31.12	161,824	1.8%	18.48	96,330	1.9%
4,800	JPMorgan Chase & Co.	51.69	248,112	2.8%	34.06	163,569	2.9%
5,400	MetLife Inc.	46.95	253,530	2.8%	31.41	169,709	2.3%
3,150	State Street Corp.	65.75	207,113	2.3%	38.56	121,594	1.6%



Asset Management, Inc.

City of Ormond Beach General Employees' Pension Plan

Portfolio Statement – as of September 30, 2013

	QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
TOTAL	FINANCIAL	- cont.						
	1,400	Travelers Cos. Inc.	84.77	118,678	1.3%	58.83	82,423	2.4%
TOTAL	FINANCIAL			1,931,776	21.5%		1,286,877	2.0%
-- INFORMATION TECHNOLOG								
	7,050	Cisco Systems Inc.	23.43	165,189	1.8%	20.28	143,238	2.9%
	6,800	EMC Corp.	25.56	173,808	1.9%	24.63	167,741	1.6%
	8,200	Intel Corp.	22.92	187,952	2.1%	24.78	203,543	3.9%
	6,550	Microsoft Corp.	33.28	217,984	2.4%	28.04	183,918	3.4%
	7,200	Micron Technology Inc.	17.47	125,777	1.4%	14.36	103,721	0.0%
	5,000	Oracle Corp.	33.17	165,850	1.8%	25.04	125,310	1.4%
TOTAL	INFORMATION TECHNOLOGY			1,036,560	11.5%		927,470	2.4%
-- UTILITIES --								
	4,100	American Electric Power Co.	43.35	177,735	2.0%	32.18	132,103	4.6%
	2,800	Entergy Corp.	63.19	176,932	2.0%	67.98	190,378	5.3%
	5,600	Public Service Enterprise Gr	32.93	184,408	2.0%	31.18	174,845	4.4%
TOTAL	UTILITIES			539,075	6.0%		497,326	4.7%
-- TELECOMMUNICATION SER								
	6,800	CenturyLink Inc.	31.38	213,384	2.4%	36.67	249,577	6.9%
TOTAL	TELECOMMUNICATION SERVI			213,384	2.4%		249,577	6.9%
TOTAL	EQUITIES			9,000,707	100.0%		6,710,729	2.6%



Asset Management, Inc.

City of Ormond Beach General Employees' Pension Plan

Portfolio Statement – as of September 30, 2013

SECTOR		MARKET VALUE	% MKT VALUE	% INV. TYPE	COST VALUE	CPN/DI YLI
*****	CASH	*****				
	CASH	201,063	2.2%	100.0%	201,063	0.0%
TOTAL	CASH	201,063	2.2%	100.0%	201,063	0.0%
*****	EQUITIES	*****				
	MATERIALS	355,584	3.9%	4.0%	298,864	3.5%
	INDUSTRIALS	1,060,659	11.5%	11.8%	726,573	1.5%
	CONSUMER DISCRET	475,895	5.2%	5.3%	381,882	2.6%
	CONSUMER STAPLES	544,967	5.9%	6.1%	353,984	2.4%
	HEALTH CARE	1,262,920	13.7%	14.0%	785,446	2.4%
	ENERGY	1,579,887	17.2%	17.6%	1,202,728	2.8%
	FINANCIAL	1,931,776	21.0%	21.5%	1,286,877	2.0%
	INFORMATION TECH	1,036,560	11.3%	11.5%	927,470	2.4%
	UTILITIES	539,075	5.9%	6.0%	497,326	4.7%
	TELECOMMUNICATIO	213,384	2.3%	2.4%	249,577	6.9%
TOTAL	EQUITIES	9,000,707	97.8%	100.0%	6,710,729	2.6%
TOTAL		9,201,770	100.0%		6,911,792	2.5%



City of Ormond Beach Police Officers' Pension Trust Fund

Portfolio Statement – as of September 30, 2013

	<u>MARKET VALUE</u>	<u>% MKT VALUE</u>	<u>COST VALUE</u>	<u>ACCRUED INTEREST</u>
CASH	141,215	2.3%	141,215	0
EQUITIES	6,128,768	97.7%	4,572,214	0
TOTAL	<u>6,269,982</u>	<u>100.0%</u>	<u>4,713,429</u>	<u>0</u>



Asset Management, Inc.

City of Ormond Beach Police Officers' Pension Trust Fund

Portfolio Statement – as of September 30, 2013

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
***** EQUITIES *****							
-- MATERIALS --							
4,500	Freeport-McMoRan Copper & Co	33.08	148,860	2.4%	27.95	125,909	3.8%
1,900	Nucor Corp.	49.02	93,138	1.5%	40.38	76,805	3.0%
TOTAL MATERIALS			241,998	3.9%		202,714	3.5%
-- INDUSTRIALS --							
2,100	Danaher Corp.	69.32	145,572	2.4%	36.69	77,104	0.1%
1,600	Dover Corp.	89.83	143,728	2.3%	52.16	83,501	1.7%
1,900	Fluor Corp.	70.96	134,824	2.2%	60.37	114,787	0.9%
1,750	General Dynamics Corp.	87.52	153,160	2.5%	59.02	103,334	2.6%
1,600	Stanley Black & Decker Inc.	90.57	144,912	2.4%	71.68	114,755	2.2%
TOTAL INDUSTRIALS			722,196	11.8%		493,481	1.5%
-- CONSUMER DISCRETIONAR							
2,100	Kohl's Corp.	51.75	108,675	1.8%	52.44	110,224	2.7%
5,700	Staples Inc.	14.65	83,505	1.4%	14.08	80,514	3.3%
675	VF Corp.	199.05	134,359	2.2%	100.90	68,122	2.1%
TOTAL CONSUMER DISCRETIONARY			326,539	5.3%		258,860	2.6%
-- CONSUMER STAPLES --							
3,300	Archer Daniels Midland Co.	36.84	121,572	2.0%	26.96	89,118	2.1%
2,200	CVS Caremark Corp.	56.75	124,850	2.0%	32.51	71,621	1.6%
1,300	Kimberly-Clark Corp.	94.22	122,486	2.0%	57.61	74,896	3.4%
TOTAL CONSUMER STAPLES			368,908	6.0%		235,635	2.4%



City of Ormond Beach Police Officers' Pension Trust Fund

Portfolio Statement – as of September 30, 2013

Asset Management, Inc.

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
***** EQUITIES *****			- cont.				
-- HEALTH CARE --							
1,500	Johnson & Johnson	86.69	130,035	2.1%	54.11	81,176	3.0%
2,050	Eli Lilly & Co.	50.33	103,177	1.7%	34.56	70,868	3.9%
1,000	McKesson Corp.	128.30	128,300	2.1%	61.89	61,914	0.7%
3,300	Merck & Co Inc	47.61	157,110	2.6%	36.54	120,710	3.7%
3,200	St. Jude Medical Inc.	53.64	171,648	2.8%	36.72	117,573	1.9%
2,300	UnitedHealth Group Inc.	71.61	164,703	2.7%	34.17	78,633	1.6%
TOTAL HEALTH CARE			854,972	14.0%		530,874	2.4%
-- ENERGY --							
1,900	ConocoPhillips	69.51	132,069	2.2%	38.98	74,109	4.0%
1,400	Chevron Corp.	121.50	170,100	2.8%	78.77	110,310	3.3%
2,000	ENSCO International Inc.	53.75	107,500	1.8%	58.95	117,984	4.2%
1,500	Marathon Petroleum Corp	64.32	96,480	1.6%	30.35	45,559	2.6%
4,400	Marathon Oil Corp.	34.88	153,472	2.5%	22.70	99,988	2.2%
2,200	Murphy Oil Corp.	60.32	132,704	2.2%	54.42	119,808	2.1%
1,900	National Oilwell Varco Inc.	78.11	148,409	2.4%	67.52	128,371	1.3%
1,500	Exxon Mobil Corp.	86.04	129,060	2.1%	80.57	120,921	2.9%
TOTAL ENERGY			1,069,794	17.5%		817,049	2.8%
-- FINANCIAL --							
3,200	American Int'l Group Inc	48.63	155,616	2.5%	38.76	124,165	0.8%
2,700	Allstate Corp.	50.55	136,485	2.2%	24.43	66,013	2.0%
2,200	Capital One Financial Corp.	68.74	151,228	2.5%	42.91	94,491	1.7%
5,500	Fifth Third Bancorp	18.05	99,275	1.6%	13.42	74,000	2.7%
700	Goldman Sachs Group Inc.	158.21	110,747	1.8%	144.14	100,924	1.4%
3,800	Hartford Financial Services	31.12	118,256	1.9%	18.50	70,444	1.9%
3,350	JPMorgan Chase & Co.	51.69	173,162	2.8%	34.00	113,939	2.9%
3,500	MetLife Inc.	46.95	164,325	2.7%	31.71	111,066	2.3%
2,000	State Street Corp.	65.75	131,500	2.1%	38.95	77,992	1.6%



Asset Management, Inc.

City of Ormond Beach Police Officers' Pension Trust Fund

Portfolio Statement – as of September 30, 2013

	QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
TOTAL FINANCIAL		- cont.						
	900	Travelers Cos. Inc.	84.77	76,293	1.2%	58.83	52,983	2.4%
TOTAL FINANCIAL				1,316,887	21.5%		886,015	2.0%
-- INFORMATION TECHNOLOG								
	4,800	Cisco Systems Inc.	23.43	112,469	1.8%	20.33	97,785	2.9%
	4,400	EMC Corp.	25.56	112,464	1.8%	24.79	109,235	1.6%
	5,600	Intel Corp.	22.92	128,358	2.1%	24.79	139,037	3.9%
	4,500	Microsoft Corp.	33.28	149,760	2.4%	28.09	126,607	3.4%
	4,900	Micron Technology Inc.	17.47	85,598	1.4%	14.36	70,576	0.0%
	3,500	Oracle Corp.	33.17	116,095	1.9%	25.22	88,346	1.4%
TOTAL INFORMATION TECHNOLOGY				704,744	11.5%		631,585	2.4%
-- UTILITIES --								
	3,000	American Electric Power Co.	43.35	130,050	2.1%	31.96	96,002	4.6%
	1,900	Entergy Corp.	63.19	120,061	2.0%	67.81	128,872	5.3%
	3,800	Public Service Enterprise Gr	32.93	125,134	2.0%	31.11	118,364	4.4%
TOTAL UTILITIES				375,245	6.1%		343,238	4.7%
-- TELECOMMUNICATION SER								
	4,700	CenturyLink Inc.	31.38	147,486	2.4%	36.72	172,763	6.9%
TOTAL TELECOMMUNICATION SERVI				147,486	2.4%		172,763	6.9%
TOTAL EQUITIES				6,128,768	100.0%		4,572,214	2.6%



Asset Management, Inc.

City of Ormond Beach Police Officers' Pension Trust Fund

Portfolio Statement – as of September 30, 2013

SECTOR	MARKET VALUE	% MKT VALUE	% INV. TYPE	COST VALUE	CPN/I YI
***** CASH *****					
CASH	141,215	2.3%	100.0%	141,215	0.0
TOTAL CASH	141,215	2.3%	100.0%	141,215	0.0
***** EQUITIES *****					
MATERIALS	241,998	3.9%	3.9%	202,714	3.5
INDUSTRIALS	722,196	11.5%	11.5%	493,481	1.5
CONSUMER DISCRET	326,539	5.2%	5.3%	258,860	2.6
CONSUMER STAPLES	368,908	5.9%	6.0%	235,635	2.4
HEALTH CARE	854,972	13.6%	14.0%	530,874	2.4
ENERGY	1,069,794	17.1%	17.5%	817,049	2.8
FINANCIAL	1,316,887	21.0%	21.5%	886,015	2.0
INFORMATION TECH	704,744	11.2%	11.5%	631,585	2.4
UTILITIES	375,245	6.0%	6.1%	343,238	4.7
TELECOMMUNICATIO	147,486	2.4%	2.4%	172,763	6.9
TOTAL EQUITIES	6,128,768	97.7%	100.0%	4,572,214	2.6
TOTAL	6,269,982	100.0%		4,713,429	2.5



City of Ormond Beach Firefighters' Pension Trust Fund

Portfolio Statement – as of September 30, 2013

	<u>MARKET VALUE</u>	<u>% MKT VALUE</u>	<u>COST VALUE</u>	<u>ACCRUED INTEREST</u>
CASH	117,615	2.3%	117,615	0
EQUITIES	4,984,345	97.7%	3,724,079	0
TOTAL	<u>5,101,959</u>	<u>100.0%</u>	<u>3,841,693</u>	<u>0</u>



Asset Management, Inc.

City of Ormond Beach Firefighters' Pension Trust Fund

Portfolio Statement – as of September 30, 2013

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
***** EQUITIES *****							
-- MATERIALS --							
3,650	Freeport-McMoRan Copper & Co	33.08	120,742	2.4%	28.51	104,170	3.8%
1,700	Nucor Corp.	49.02	83,334	1.7%	40.81	69,450	3.0%
TOTAL MATERIALS			204,076	4.1%		173,620	3.5%
-- INDUSTRIALS --							
1,650	Danaher Corp.	69.32	114,378	2.3%	36.75	60,675	0.1%
1,300	Dover Corp.	89.83	116,779	2.3%	52.01	67,651	1.7%
1,600	Fluor Corp.	70.96	113,536	2.3%	60.96	97,606	0.9%
1,400	General Dynamics Corp.	87.52	122,528	2.5%	58.50	81,937	2.6%
1,300	Stanley Black & Decker Inc.	90.57	117,741	2.4%	72.08	93,750	2.2%
TOTAL INDUSTRIALS			584,962	11.7%		401,619	1.5%
-- CONSUMER DISCRETIONAR							
1,650	Kohl's Corp.	51.75	85,388	1.7%	51.80	85,537	2.7%
4,600	Staples Inc.	14.65	67,390	1.4%	14.09	64,996	3.3%
550	VF Corp.	199.05	109,478	2.2%	115.23	63,393	2.1%
TOTAL CONSUMER DISCRETIONARY			262,255	5.3%		213,927	2.6%
-- CONSUMER STAPLES --							
2,700	Archer Daniels Midland Co.	36.84	99,468	2.0%	27.03	73,113	2.1%
1,800	CVS Caremark Corp.	56.75	102,150	2.0%	33.54	60,450	1.6%
1,050	Kimberly-Clark Corp.	94.22	98,931	2.0%	59.66	62,655	3.4%
TOTAL CONSUMER STAPLES			300,549	6.0%		196,217	2.4%



Asset Management, Inc.

City of Ormond Beach Firefighters' Pension Trust Fund

Portfolio Statement – as of September 30, 2013

QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
***** EQUITIES *****			- cont.				
-- HEALTH CARE --							
1,350	Johnson & Johnson	86.69	117,032	2.3%	56.04	75,660	3.0%
1,650	Eli Lilly & Co.	50.33	83,045	1.7%	34.90	57,595	3.9%
750	McKesson Corp.	128.30	96,225	1.9%	56.97	42,741	0.7%
2,600	Merck & Co Inc	47.61	123,783	2.5%	36.55	95,136	3.7%
2,700	St. Jude Medical Inc.	53.64	144,828	2.9%	36.74	99,249	1.9%
1,900	UnitedHealth Group Inc.	71.61	136,059	2.7%	35.24	66,995	1.6%
TOTAL HEALTH CARE			700,971	14.1%		437,376	2.4%
-- ENERGY --							
1,600	ConocoPhillips	69.51	111,216	2.2%	38.56	61,725	4.0%
1,150	Chevron Corp.	121.50	139,725	2.8%	78.08	89,809	3.3%
1,600	ENSCO International Inc.	53.75	86,000	1.7%	58.89	94,297	4.2%
1,225	Marathon Petroleum Corp	64.32	78,792	1.6%	31.76	38,932	2.6%
3,550	Marathon Oil Corp.	34.88	123,824	2.5%	22.42	79,668	2.2%
1,700	Murphy Oil Corp.	60.32	102,544	2.1%	53.60	91,180	2.1%
1,600	National Oilwell Varco Inc.	78.11	124,976	2.5%	67.44	107,966	1.3%
1,200	Exxon Mobil Corp.	86.04	103,248	2.1%	81.55	97,906	2.9%
TOTAL ENERGY			870,325	17.5%		661,482	2.8%
-- FINANCIAL --							
2,600	American Int'l Group Inc	48.63	126,438	2.5%	38.81	101,012	0.8%
2,150	Allstate Corp.	50.55	108,683	2.2%	24.36	52,417	2.0%
1,750	Capital One Financial Corp.	68.74	120,295	2.4%	42.74	74,873	1.7%
4,750	Fifth Third Bancorp	18.05	85,738	1.7%	13.37	63,682	2.7%
530	Goldman Sachs Group Inc.	158.21	83,851	1.7%	141.15	74,830	1.4%
3,000	Hartford Financial Services	31.12	93,360	1.9%	18.65	56,070	1.9%
2,650	JPMorgan Chase & Co.	51.69	136,979	2.7%	33.85	89,742	2.9%
2,950	MetLife Inc.	46.95	138,503	2.8%	31.77	93,771	2.3%
1,750	State Street Corp.	65.75	115,063	2.3%	38.64	67,694	1.6%



Asset Management, Inc.

City of Ormond Beach Firefighters' Pension Trust Fund

Portfolio Statement – as of September 30, 2013

	QUANTITY (UNITS)	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	% INV TYPE	COST PRICE	COST VALUE	CPN/DIV YLD
TOTAL FINANCIAL		- cont.						
	800	Travelers Cos. Inc.	84.77	67,816	1.4%	58.86	47,121	2.4%
TOTAL FINANCIAL				1,076,724	21.6%		721,212	2.0%
-- INFORMATION TECHNOLOG								
	3,950	Cisco Systems Inc.	23.43	92,552	1.9%	20.29	80,282	2.9%
	3,800	EMC Corp.	25.56	97,128	1.9%	24.60	93,605	1.6%
	4,500	Intel Corp.	22.92	103,145	2.1%	24.69	111,275	3.9%
	3,600	Microsoft Corp.	33.28	119,808	2.4%	27.95	100,770	3.4%
	4,000	Micron Technology Inc.	17.47	69,876	1.4%	14.37	57,658	0.0%
	2,800	Oracle Corp.	33.17	92,876	1.9%	25.31	70,932	1.4%
TOTAL INFORMATION TECHNOLOGY				575,385	11.5%		514,522	2.4%
-- UTILITIES --								
	2,300	American Electric Power Co.	43.35	99,705	2.0%	31.76	73,146	4.6%
	1,550	Entergy Corp.	63.19	97,945	2.0%	67.56	104,745	5.3%
	2,800	Public Service Enterprise Gr	32.93	92,204	1.8%	30.87	86,560	4.4%
TOTAL UTILITIES				289,854	5.8%		264,451	4.8%
-- TELECOMMUNICATION SER								
	3,800	CenturyLink Inc.	31.38	119,244	2.4%	36.71	139,652	6.9%
TOTAL TELECOMMUNICATION SERVI				119,244	2.4%		139,652	6.9%
TOTAL EQUITIES				4,984,345	100.0%		3,724,079	2.6%



Asset Management, Inc.

City of Ormond Beach Firefighters' Pension Trust Fund

Portfolio Statement – as of September 30, 2013

SECTOR	MARKET VALUE	% MKT VALUE	% INV. TYPE	COST VALUE	CPN/DIV YLD
*****	CASH	*****			
CASH	117,615	2.3%	100.0%	117,615	0.0%
TOTAL CASH	117,615	2.3%	100.0%	117,615	0.0%
*****	EQUITIES	*****			
MATERIALS	204,076	4.0%	4.1%	173,620	3.5%
INDUSTRIALS	584,962	11.5%	11.7%	401,619	1.5%
CONSUMER DISCRET	262,255	5.1%	5.3%	213,927	2.6%
CONSUMER STAPLES	300,549	5.9%	6.0%	196,217	2.4%
HEALTH CARE	700,971	13.7%	14.1%	437,376	2.4%
ENERGY	870,325	17.1%	17.5%	661,482	2.8%
FINANCIAL	1,076,724	21.1%	21.6%	721,212	2.0%
INFORMATION TECH	575,385	11.3%	11.5%	514,522	2.4%
UTILITIES	289,854	5.7%	5.8%	264,451	4.8%
TELECOMMUNICATIO	119,244	2.3%	2.4%	139,652	6.9%
TOTAL EQUITIES	4,984,345	97.7%	100.0%	3,724,079	2.6%
TOTAL	5,101,959	100.0%		3,841,693	2.5%