

GARCIA HAMILTON & ASSOCIATES

Portfolio Review

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

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 FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
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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	2,327,634.19	2,536,743.41	41.4	2.5	130,721.05
GOVERNMENT BONDS					
AGENCY - CALLABLE	584,088.47	584,234.70	9.5	0.8	5,642.50
MORTGAGE-BACKED SECURITIES-FNMA	1,647,344.14	1,651,033.22	26.9	1.7	82,097.70
MORTGAGE-BACKED SECURITIES-FHLMC	1,142,278.16	1,143,111.10	18.7	1.8	57,403.14
Accrued Interest		38,651.21	0.6		
	<u>5,701,344.95</u>	<u>5,953,773.66</u>	<u>97.1</u>	<u>1.9</u>	<u>275,864.39</u>
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	175,490.03	175,490.03	2.9	0.0	35.10
	<u>175,490.03</u>	<u>175,490.03</u>	<u>2.9</u>	<u>0.0</u>	<u>35.10</u>
TOTAL PORTFOLIO	5,876,834.98	6,129,263.69	100.0	1.9	275,899.49

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 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
290,000	Wachovia Floater 0.937% Due 10-15-16	97.80	283,628.15	98.23	284,853.95	4.6	0.937	2,717.30	1.4
240,000	UBS Stamford 5.875% Due 12-20-17	99.25	238,198.46	119.03	285,662.16	4.7	5.875	14,100.00	1.8
230,000	Goldman Sachs 7.500% Due 02-15-19	119.16	274,070.56	125.83	289,398.65	4.7	7.500	17,250.00	2.9
125,000	Metlife Inc. 7.717% Due 02-15-19	122.34	152,924.33	131.10	163,876.12	2.7	7.717	9,646.25	2.2
170,000	J.P. Morgan Chase 6.300% Due 04-23-19	121.97	207,353.25	123.38	209,739.54	3.4	6.300	10,710.00	2.3
245,000	Morgan Stanley 7.300% Due 05-13-19	111.86	274,053.98	121.52	297,728.90	4.9	7.300	17,885.00	3.5
100,000	AFLAC Inc. 8.500% Due 05-15-19	116.46	116,462.71	136.19	136,193.50	2.2	8.500	8,500.00	2.3
215,000	Citigroup 8.500% Due 05-22-19	117.13	251,838.10	134.46	289,096.95	4.7	8.500	18,275.00	2.6
230,000	Bank of America 7.625% Due 06-01-19	117.22	269,604.23	127.96	294,301.33	4.8	7.625	17,537.50	2.8
235,000	General Electric 6.000% Due 08-07-19	110.43	259,500.40	121.66	285,892.30	4.7	6.000	14,100.00	2.4
	Accrued Interest				25,747.87	0.4			
			2,327,634.19		2,562,491.28	41.8		130,721.05	2.5
GOVERNMENT BONDS									
AGENCY - CALLABLE									
295,000	FHLMC Callable 0.750% Due 11-23-15	100.18	295,541.62	100.19	295,572.00	4.8	0.750	2,212.50	0.7
115,000	FHLMC Callable 0.950% Due 02-10-16	100.72	115,826.85	100.80	115,922.30	1.9	0.950	1,092.50	0.7
170,000	FNMA Callable 1.375% Due 09-26-17	101.60	172,720.00	101.61	172,740.40	2.8	1.375	2,337.50	1.0
	Accrued Interest				1,278.28	0.0			
			584,088.47		585,512.98	9.6		5,642.50	0.8
	GOVERNMENT BONDS Total		584,088.47		585,512.98	9.6		5,642.50	0.8

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
MORTGAGE-BACKED SECURITIES-FNMA									
300,000.00	FNMA Pool #890042 5.500% Due 07-01-22	105.93	60,399.21	108.34	61,773.91	1.0	5.500	3,136.08	1.4
1,025,000.00	FNMA Pool #928613 6.000% Due 08-01-22	108.63	166,107.45	110.38	168,773.08	2.8	6.000	9,174.36	2.4
306,000.00	FNMA Pool #889716 5.500% Due 10-01-22	108.51	67,430.02	108.15	67,207.27	1.1	5.500	3,417.81	1.6
555,000.00	FNMA Pool #889109 5.000% Due 01-01-23	108.59	100,845.58	108.39	100,659.15	1.6	5.000	4,643.25	1.3
260,000.00	FNMA Pool #976943 5.500% Due 02-01-23	108.73	85,734.57	108.34	85,422.04	1.4	5.500	4,336.62	1.4
750,000.00	FNMA Pool #889390 6.000% Due 03-01-23	106.35	122,899.28	109.89	126,989.64	2.1	6.000	6,933.45	2.2
705,000.00	FNMA Pool #889280 5.000% Due 04-01-23	108.47	136,774.26	108.39	136,678.74	2.2	5.000	6,304.78	1.6
510,000.00	FNMA Pool #889291 5.000% Due 04-01-23	108.03	91,882.17	108.39	92,189.84	1.5	5.000	4,252.57	1.8
540,000.00	FNMA Pool #889985 5.500% Due 11-01-23	108.91	90,036.90	108.15	89,412.51	1.5	5.500	4,547.06	1.7
645,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.20	128,262.53	108.15	128,207.01	2.1	5.500	6,519.94	1.6
565,000.00	FNMA Pool #AA0822 5.500% Due 12-01-23	108.83	66,784.36	108.15	66,368.83	1.1	5.500	3,375.18	1.7
455,000.00	FNMA Pool #995517 5.500% Due 01-01-24	108.99	93,272.35	108.15	92,552.37	1.5	5.500	4,706.73	1.7
490,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	108.99	144,908.43	108.15	143,794.89	2.3	5.500	7,312.66	1.6
860,000.00	FNMA Pool #AE0286 5.000% Due 04-01-25	108.66	292,007.05	108.28	291,003.96	4.7	5.000	13,437.19	1.4
	Accrued Interest				6,841.48	0.1			
			1,647,344.14		1,657,874.70	27.0		82,097.70	1.7
MORTGAGE-BACKED SECURITIES-FHLMC									
715,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	106.89	158,782.30	108.55	161,251.70	2.6	5.500	8,170.36	1.2
730,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	105.55	54,561.94	107.92	55,790.45	0.9	5.500	2,843.18	1.7

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
685,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.53	104,502.90	109.94	105,864.03	1.7	6.000	5,777.55	2.3
685,000.00	FHLMC Pool #G13122 5.000% Due 04-01-23	108.06	90,054.79	107.24	89,372.69	1.5	5.000	4,166.79	1.6
755,000.00	FHLMC Pool #G13173 5.500% Due 05-01-23	109.26	148,352.70	107.92	146,533.50	2.4	5.500	7,467.61	1.9
315,000.00	FHLMC Pool #G13493 5.500% Due 01-01-24	108.44	75,153.42	107.92	74,797.54	1.2	5.500	3,811.82	1.7
175,000.00	FHLMC Pool #G13465 6.000% Due 01-01-24	104.94	43,513.63	109.94	45,587.97	0.7	6.000	2,487.97	2.3
485,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.92	250,073.78	107.92	247,786.05	4.0	5.500	12,627.62	1.9
220,000.00	FHLMC Pool # G14094 5.000% Due 07-01-25	108.17	103,675.82	107.40	102,936.98	1.7	5.000	4,792.18	1.7
145,000.00	FHLMC Pool #G14425 5.000% Due 06-01-26	108.03	113,606.89	107.63	113,190.19	1.8	5.000	5,258.06	1.6
	Accrued Interest				4,783.60	0.1			
			1,142,278.16		1,147,894.69	18.7		57,403.14	1.8
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		175,490.03		175,490.03	2.9	0.020	35.10	0.0
			175,490.03		175,490.03	2.9		35.10	0.0
TOTAL PORTFOLIO			5,876,834.98		6,129,263.69	100.0		275,899.49	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).