

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

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January 27, 2014

Lois Towey
City of Ormond Beach
22 South Beach Street
Ormond Beach, FL 32174

Dear Ms. Towey:

We have enclosed performance for the City of Ormond Beach General Employees' Pension Trust Fund for the period ending December 31, 2013. Relevant indices have been included for comparison purposes.

What a year! For only the third time since its inception in 1976, the Barclays Capital Aggregate Bond Index delivered a negative return for the year of -2.03%. On December 18th, the Federal Reserve announced the long awaited taper, reducing monthly bond purchases by \$10 billion, taking the first step to unwind the unprecedented stimulus put in place by Chairman Ben Bernanke. However, the Fed also guided to a "lower for longer" Fed Funds rate, well beyond reaching the 6.5% unemployment threshold, especially if inflation expectations remain low. The news sent U.S. stock indices to record highs, while the dollar strengthened and treasuries fell. Positive economic data reinforced the taper decision as GDP grew at a higher than expected pace of 4.1% in the third quarter and the unemployment rate ticked down to 7.0%.

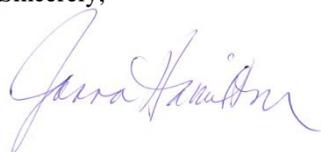
The 10-year Treasury yield rose 41 basis points during the fourth quarter to end the year at 3.03%, the highest level since July 2011. On the short end, the 2-year yield rose 6 basis points to 0.38%, while the 30-year Treasury yield increased 28 basis points to 3.97%. These moves caused the 2-30 year yield spread to widen to 359 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 -0.14% and a return on the Barclays Capital Intermediate Government Credit Index of -0.02. Spread product performed well as all four sectors delivered positive excess return. Corporate bonds were the leader by far with an excess return of 232 basis points, followed by mortgage-backed securities with an excess return of 57 basis points. Asset-backed securities and agencies delivered 46 basis points and 44 basis points of excess return, respectively

We have taken advantage of the recent rate increase to add duration to our portfolios and are now marginally above the benchmark index. We remain over weight 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.

Please do not hesitate to contact us if you have any questions or comments.

Sincerely,



Janna Hamilton
Partner

JH/br
Enclosures



GARCIA HAMILTON & ASSOCIATES

Portfolio Review
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf

December 31, 2013

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.

GARCIA HAMILTON & ASSOCIATES
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf
December 31, 2013

	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	10,441,136.22	98.3	2.7	Accrued Interest	34,905.86
CASH & EQUIVALENTS	179,486.68	1.7	0.2	Net Additions/Withdrawals	1,566,356.97
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-200,703.11
				Unrealized Gains/Losses	307,255.06
				Income Received	4,436,820.66
				Change in Accrued Interest	61,930.19
				Portfolio Value on 12-31-13	10,523,786.85
				Accrued Interest	96,836.05
Total	10,620,622.90	100.0	2.6		10,620,622.90

TIME WEIGHTED RETURN

	Quarter	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 7 Years	Annualized Last 10 Years	Annualized Inception 03-31-01 To Date
Account	1.4	1.2	4.7	6.7	6.8	5.8	N/A
FIXED INCOME	1.4	1.3	4.8	6.9	6.9	5.9	6.2
Barclays Capital Int Gov/Credit	0.0	-0.9	2.9	4.0	4.6	4.1	4.7

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Note: Account inception 3/31/01 with balanced mandate.
Effective 10/1/03 mandate changed to fixed income.

Past performance is no guarantee of future results.



GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
December 31, 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	4,616,542.16	4,563,111.46	43.0	3.6	212,545.60
GOVERNMENT BONDS					
TREASURY	134,408.20	134,079.76	1.3	2.8	2,537.50
AGENCY - NONCALLABLE	1,103,282.59	1,082,104.59	10.2	1.3	23,662.50
AGENCY - CALLABLE	611,744.95	605,337.27	5.7	1.1	7,032.50
GOVERNMENT BONDS	1,849,435.74	1,821,521.63	17.2	1.3	33,232.50
MORTGAGE-BACKED SECURITIES-FNMA	2,574,013.91	2,596,158.69	24.4	2.3	127,253.35
MORTGAGE-BACKED SECURITIES-FHLMC	1,358,216.75	1,363,508.39	12.8	2.1	67,965.98
Accrued Interest		96,836.05	0.9		
	10,398,208.57	10,441,136.22	98.3	2.7	440,997.43
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	179,486.68	179,486.68	1.7	0.2	448.72
	179,486.68	179,486.68	1.7	0.2	448.72
TOTAL PORTFOLIO	10,577,695.25	10,620,622.90	100.0	2.6	441,446.15

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
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 December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
180,000	Metlife Inc. 7.717% Due 02-15-19	122.90	221,213.81	123.95	223,111.26	2.1	7.717	13,890.60	2.7
330,000	AFLAC Inc. 8.500% Due 05-15-19	123.78	408,469.10	127.72	421,476.33	4.0	8.500	28,050.00	2.9
440,000	Morgan Stanley 5.750% Due 01-25-21	109.55	482,028.80	113.13	497,756.16	4.7	5.750	25,300.00	3.6
450,000	Goldman Sachs 5.250% Due 07-27-21	113.86	512,363.70	109.48	492,678.90	4.6	5.250	23,625.00	3.8
475,000	General Electric Cap. 4.650% Due 10-17-21	112.32	533,520.20	108.94	517,487.80	4.9	4.650	22,087.50	3.3
465,000	Citigroup 4.500% Due 01-14-22	105.44	490,291.35	105.97	492,766.08	4.6	4.500	20,925.00	3.6
440,000	Bank of America 5.700% Due 01-24-22	115.21	506,935.96	113.19	498,016.20	4.7	5.700	25,080.00	3.8
465,000	JP Morgan 4.500% Due 01-24-22	109.04	507,053.84	105.77	491,844.91	4.6	4.500	20,925.00	3.7
420,000	PNC Funding Corp 3.300% Due 03-08-22	97.68	410,272.80	98.26	412,711.74	3.9	3.300	13,860.00	3.5
545,000	Wells Fargo Sub 3.450% Due 02-13-23	99.89	544,392.60	94.54	515,262.07	4.9	3.450	18,802.50	4.2
	Accrued Interest				75,769.81	0.7			
			4,616,542.16		4,638,881.27	43.7		212,545.60	3.6
GOVERNMENT BONDS									
TREASURY									
145,000	U S Treasury 1.750% Due 05-15-22	92.70	134,408.20	92.47	134,079.76	1.3	1.750	2,537.50	2.8
	Accrued Interest				322.44	0.0			
			134,408.20		134,402.20	1.3		2,537.50	2.8
AGENCY - NONCALLABLE									
275,000	FHLMC Sub 5.750% Due 06-27-16	115.12	316,577.89	111.59	306,880.20	2.9	5.750	15,812.50	1.0
785,000	FNMA 1.000% Due 09-20-17	100.22	786,704.70	98.75	775,224.39	7.3	1.000	7,850.00	1.3

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
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 December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest				2,378.06	0.0			
			1,103,282.59		1,084,482.65	10.2		23,662.50	1.3
AGENCY - CALLABLE									
120,000	FHLMC Callable 0.950% Due 02-10-16	100.72	120,862.80	100.08	120,100.32	1.1	0.950	1,140.00	0.9
135,000	FNMA Callable 0.800% Due 02-24-16	100.21	135,282.15	100.09	135,115.15	1.3	0.800	1,080.00	0.8
350,000	FNMA Callable 1.375% Due 09-26-17	101.60	355,600.00	100.03	350,121.80	3.3	1.375	4,812.50	1.4
	Accrued Interest				2,097.47	0.0			
			611,744.95		607,434.74	5.7		7,032.50	1.1
	GOVERNMENT BONDS Total		1,849,435.74		1,826,319.60	17.2		33,232.50	1.3
MORTGAGE-BACKED SECURITIES-FNMA									
745,000.00	FNMA Pool #890042 5.500% Due 07-01-22	106.93	94,997.72	109.58	97,357.59	0.9	5.500	4,886.40	2.0
1,162,457.00	FNMA Pool #928613 6.000% Due 08-01-22	105.35	121,588.02	109.35	126,207.09	1.2	6.000	6,925.07	2.2
405,000.00	FNMA Pool #932467 5.500% Due 08-01-22	108.94	82,700.13	108.80	82,599.54	0.8	5.500	4,175.34	3.4
1,925,000.00	FNMA Pool #889716 5.500% Due 10-01-22	107.95	276,356.23	109.69	280,810.36	2.6	5.500	14,079.81	2.0
2,555,000.00	FNMA Pool #956125 5.500% Due 10-01-22	108.62	88,184.22	106.30	86,306.41	0.8	5.500	4,465.40	3.3
1,720,000.00	FNMA Pool #889390 6.000% Due 03-01-23	106.83	178,739.17	109.26	182,795.93	1.7	6.000	10,038.58	1.8
905,000.00	FNMA Pool #962367 5.000% Due 03-01-23	106.25	164,776.74	107.99	167,476.74	1.6	5.000	7,754.20	2.3
945,000.00	FNMA Pool #889280 5.000% Due 04-01-23	108.47	119,934.09	107.88	119,288.64	1.1	5.000	5,528.51	2.1
1,100,000.00	FNMA Pool #889291 5.000% Due 04-01-23	108.03	123,053.67	107.90	122,903.02	1.2	5.000	5,695.28	2.2
1,425,000.00	FNMA Pool #257502 5.500% Due 12-01-23	108.00	171,605.89	109.69	174,297.56	1.6	5.500	8,739.19	2.3

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 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
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 December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
1,390,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.26	165,773.59	109.59	167,809.23	1.6	5.500	8,421.54	2.2
1,630,000.00	FNMA Pool #AA0822 5.500% Due 12-01-23	108.83	133,352.98	109.68	134,395.60	1.3	5.500	6,739.45	2.3
900,000.00	FNMA Pool #AL0302 5.000% Due 04-01-24	108.28	317,693.26	107.89	316,533.61	3.0	5.000	14,669.82	2.3
605,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	108.81	113,337.06	109.59	114,151.06	1.1	5.500	5,728.70	2.2
795,000.00	FNMA Pool #AE0286 5.000% Due 04-01-25	108.25	163,329.11	107.92	162,833.63	1.5	5.000	7,544.04	2.3
1,785,000.00	FNMA Pool #257595 5.000% Due 03-01-29	109.00	258,592.02	109.76	260,392.68	2.5	5.000	11,862.02	2.4
	Accrued Interest				10,604.45	0.1			
			2,574,013.91		2,606,763.14	24.5		127,253.35	2.3
MORTGAGE-BACKED SECURITIES-FHLMC									
535,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	105.41	76,899.64	108.28	78,994.78	0.7	5.500	4,012.48	2.0
2,570,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	106.98	135,675.88	108.72	137,885.80	1.3	5.500	6,975.59	2.0
1,624,915.00	FHLMC Pool #J05928 5.500% Due 03-01-21	106.88	147,418.88	108.49	149,641.19	1.4	5.500	7,586.06	1.9
1,860,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.73	194,285.62	109.59	195,824.79	1.8	6.000	10,721.02	1.7
1,445,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.66	197,918.33	107.97	196,673.78	1.9	5.000	9,107.54	2.1
1,070,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.98	364,360.14	108.63	363,218.93	3.4	5.500	18,389.31	2.5
300,000.00	FHLMC Pool #G14273 5.000% Due 07-01-25	108.09	116,058.89	107.97	115,923.87	1.1	5.000	5,368.44	2.0
445,000.00	FHLMC Pool #G14094 5.000% Due 07-01-25	108.17	125,599.38	107.95	125,345.24	1.2	5.000	5,805.55	2.0
	Accrued Interest				5,663.83	0.1			
			1,358,216.75		1,369,172.22	12.9		67,965.98	2.1

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
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 December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		179,486.68		179,486.68	1.7	0.250	448.72	0.2
			179,486.68		179,486.68	1.7		448.72	0.2
TOTAL PORTFOLIO			10,577,695.25		10,620,622.90	100.0		441,446.15	2.6

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

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
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From 10-01-13 To 12-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
10-25-2013	10-31-2013	80,000	AFLAC Inc. 8.500% Due 05-15-19	130.37	104,296.80
11-13-2013	11-18-2013	465,000	Citigroup 4.500% Due 01-14-22	105.44	490,291.35
12-04-2013	12-06-2013	115,000	FHLMC Sub 5.750% Due 06-27-16	112.84	129,763.70
12-30-2013	12-31-2013	55,987.22	FNMA Pool #AE0286 5.000% Due 04-01-25	107.56	60,221.25
10-11-2013	10-17-2013	30,000	JP Morgan 4.500% Due 01-24-22	105.02	31,507.20
12-30-2013	01-03-2014	145,000	U S Treasury 1.750% Due 05-15-22	92.70	134,408.20
10-11-2013	10-17-2013	35,000	Wells Fargo Sub 3.450% Due 02-13-23	94.05	32,918.20
					983,406.70
SALES					
12-16-2013	12-18-2013	20,000	Bank of America 5.700% Due 01-24-22	113.34	22,667.60
11-13-2013	11-18-2013	370,000	Citigroup 8.500% Due 05-22-19	129.07	477,577.50
12-20-2013	12-23-2013	82,642.67	FHLMC Pool #G13122 5.000% Due 04-01-23	107.75	89,047.50
12-23-2013	12-27-2013	25,000	JP Morgan 4.500% Due 01-24-22	106.43	26,607.25
12-30-2013	01-02-2014	80,000	PNC Funding Corp 3.300% Due 03-08-22	98.45	78,760.80
					694,660.65

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
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From 10-01-13 To 12-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PRINCIPAL PAYDOWNS					
10-01-2013	10-01-2013	3,798.67	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	3,798.67
11-01-2013	11-01-2013	1,565.76	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,565.76
12-01-2013	12-01-2013	1,817.27	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,817.27
10-01-2013	10-01-2013	2,025.51	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,025.51
10-01-2013	10-01-2013	2,003.85	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,003.85
11-01-2013	11-01-2013	2,567.41	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,567.41
11-01-2013	11-01-2013	2,539.95	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,539.95
12-01-2013	12-01-2013	2,173.62	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,173.62
12-01-2013	12-01-2013	2,150.38	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,150.38
10-01-2013	10-01-2013	2,968.41	FHLMC Pool #G13122 5.000% Due 04-01-23	100.00	2,968.41
11-01-2013	11-01-2013	3,805.14	FHLMC Pool #G13122 5.000% Due 04-01-23	100.00	3,805.14
12-01-2013	12-01-2013	3,477.85	FHLMC Pool #G13122 5.000% Due 04-01-23	100.00	3,477.85
10-01-2013	10-01-2013	6,219.14	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	6,219.14
11-01-2013	11-01-2013	7,058.87	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	7,058.87
12-01-2013	12-01-2013	5,007.56	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	5,007.56

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
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From 10-01-13 To 12-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-01-2013	10-01-2013	14,371.41	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	14,371.41
11-01-2013	11-01-2013	7,920.33	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	7,920.33
12-01-2013	12-01-2013	9,010.42	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	9,010.42
10-01-2013	10-01-2013	4,505.56	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	4,505.56
11-01-2013	11-01-2013	3,961.23	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	3,961.23
12-01-2013	12-01-2013	3,550.60	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	3,550.60
10-01-2013	10-01-2013	3,727.57	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	3,727.58
11-01-2013	11-01-2013	3,423.32	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	3,423.32
12-01-2013	12-01-2013	2,972.00	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	2,972.00
10-01-2013	10-01-2013	926.44	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	926.44
10-01-2013	10-01-2013	948.32	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	948.32
11-01-2013	11-01-2013	2,438.97	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,438.97
11-01-2013	11-01-2013	2,496.59	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,496.59
12-01-2013	12-01-2013	4,040.53	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	4,040.53
12-01-2013	12-01-2013	4,135.98	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	4,135.98
10-01-2013	10-01-2013	957.00	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	957.00

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
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From 10-01-13 To 12-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-01-2013	10-01-2013	814.24	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	814.24
11-01-2013	11-01-2013	1,055.35	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	1,055.35
11-01-2013	11-01-2013	897.93	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	897.93
12-01-2013	12-01-2013	880.98	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	880.98
12-01-2013	12-01-2013	749.56	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	749.56
10-01-2013	10-01-2013	11,810.86	FNMA Pool #257502 5.500% Due 12-01-23	100.00	11,810.86
11-01-2013	11-01-2013	1,683.38	FNMA Pool #257502 5.500% Due 12-01-23	100.00	1,683.38
12-01-2013	12-01-2013	1,802.01	FNMA Pool #257502 5.500% Due 12-01-23	100.00	1,802.01
10-01-2013	10-01-2013	7,758.90	FNMA Pool #257595 5.000% Due 03-01-29	100.00	7,758.89
11-01-2013	11-01-2013	993.75	FNMA Pool #257595 5.000% Due 03-01-29	100.00	993.75
12-01-2013	12-01-2013	3,051.01	FNMA Pool #257595 5.000% Due 03-01-29	100.00	3,051.01
10-01-2013	10-01-2013	4,101.17	FNMA Pool #889280 5.000% Due 04-01-23	100.00	4,101.17
11-01-2013	11-01-2013	2,956.76	FNMA Pool #889280 5.000% Due 04-01-23	100.00	2,956.76
12-01-2013	12-01-2013	3,110.04	FNMA Pool #889280 5.000% Due 04-01-23	100.00	3,110.04
10-01-2013	10-01-2013	4,746.96	FNMA Pool #889291 5.000% Due 04-01-23	100.00	4,746.96
11-01-2013	11-01-2013	3,209.90	FNMA Pool #889291 5.000% Due 04-01-23	100.00	3,209.90

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
From 10-01-13 To 12-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-01-2013	12-01-2013	2,999.42	FNMA Pool #889291 5.000% Due 04-01-23	100.00	2,999.43
10-01-2013	10-01-2013	6,751.53	FNMA Pool #889390 6.000% Due 03-01-23	100.00	6,751.53
11-01-2013	11-01-2013	6,113.00	FNMA Pool #889390 6.000% Due 03-01-23	100.00	6,113.00
12-01-2013	12-01-2013	5,715.94	FNMA Pool #889390 6.000% Due 03-01-23	100.00	5,715.94
10-01-2013	10-01-2013	2,302.32	FNMA Pool #889716 5.500% Due 10-01-22	100.00	2,302.32
10-01-2013	10-01-2013	5,339.01	FNMA Pool #889716 5.500% Due 10-01-22	100.00	5,339.01
11-01-2013	11-01-2013	2,651.21	FNMA Pool #889716 5.500% Due 10-01-22	100.00	2,651.21
11-01-2013	11-01-2013	6,148.06	FNMA Pool #889716 5.500% Due 10-01-22	100.00	6,148.06
12-01-2013	12-01-2013	1,622.26	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,622.26
12-01-2013	12-01-2013	3,761.96	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,761.96
10-01-2013	10-01-2013	1,088.29	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,088.29
10-01-2013	10-01-2013	1,614.29	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,614.29
11-01-2013	11-01-2013	1,488.15	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,488.15
11-01-2013	11-01-2013	2,207.41	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,207.41
12-01-2013	12-01-2013	1,275.18	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,275.18
12-01-2013	12-01-2013	1,891.52	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,891.52

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
From 10-01-13 To 12-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-01-2013	10-01-2013	1,209.11	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,209.11
11-01-2013	11-01-2013	3,399.02	FNMA Pool #928613 6.000% Due 08-01-22	100.00	3,399.02
12-01-2013	12-01-2013	7,695.49	FNMA Pool #928613 6.000% Due 08-01-22	100.00	7,695.49
10-01-2013	10-01-2013	885.65	FNMA Pool #932467 5.500% Due 08-01-22	100.00	885.65
11-01-2013	11-01-2013	889.98	FNMA Pool #932467 5.500% Due 08-01-22	100.00	889.98
12-01-2013	12-01-2013	830.30	FNMA Pool #932467 5.500% Due 08-01-22	100.00	830.30
10-01-2013	10-01-2013	672.12	FNMA Pool #956125 5.500% Due 10-01-22	100.00	672.12
10-01-2013	10-01-2013	234.09	FNMA Pool #956125 5.500% Due 10-01-22	100.00	234.09
11-01-2013	11-01-2013	750.78	FNMA Pool #956125 5.500% Due 10-01-22	100.00	750.78
11-01-2013	11-01-2013	261.49	FNMA Pool #956125 5.500% Due 10-01-22	100.00	261.49
12-01-2013	12-01-2013	11,012.96	FNMA Pool #956125 5.500% Due 10-01-22	100.00	11,012.96
12-01-2013	12-01-2013	3,835.65	FNMA Pool #956125 5.500% Due 10-01-22	100.00	3,835.65
10-01-2013	10-01-2013	21,764.30	FNMA Pool #962367 5.000% Due 03-01-23	100.00	21,764.30
11-01-2013	11-01-2013	1,232.35	FNMA Pool #962367 5.000% Due 03-01-23	100.00	1,232.35
12-01-2013	12-01-2013	3,506.46	FNMA Pool #962367 5.000% Due 03-01-23	100.00	3,506.46
10-01-2013	10-01-2013	6,445.82	FNMA Pool #995461 5.500% Due 12-01-23	100.00	6,445.82

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
From 10-01-13 To 12-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
11-01-2013	11-01-2013	4,424.61	FNMA Pool #995461 5.500% Due 12-01-23	100.00	4,424.61
12-01-2013	12-01-2013	4,941.39	FNMA Pool #995461 5.500% Due 12-01-23	100.00	4,941.39
10-01-2013	10-01-2013	7,761.96	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	7,761.96
11-01-2013	11-01-2013	1,340.64	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	1,340.64
12-01-2013	12-01-2013	868.09	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	868.09
10-01-2013	10-01-2013	2,822.33	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	2,822.33
10-01-2013	10-01-2013	849.74	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	849.74
11-01-2013	11-01-2013	3,098.85	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	3,098.85
11-01-2013	11-01-2013	932.99	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	932.99
12-01-2013	12-01-2013	2,603.08	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	2,603.08
12-01-2013	12-01-2013	783.72	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	783.72
10-01-2013	10-01-2013	3,634.84	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,634.84
11-01-2013	11-01-2013	3,166.40	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,166.41
12-01-2013	12-01-2013	3,012.72	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,012.72
10-01-2013	10-01-2013	10,649.80	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	10,649.80
11-01-2013	11-01-2013	10,070.26	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	10,070.26

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
 From 10-01-13 To 12-31-13

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-01-2013	12-01-2013	10,944.06	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	10,944.06
					357,689.08

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).