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GARCIA HAMILTON & ASSOCIATES, L.P.

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April 23, 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 Police Officers' Pension Trust Fund account for the period ending March 31, 2014. Relevant indices have been included for comparison purposes.

Following the March FOMC (Federal Open Market Committee) meeting, Federal Reserve Chairwoman Janet Yellen announced that the Fed would no longer be considering the unemployment rate as the sole barometer for when to start raising rates, and instead would consider a wide range of factors including labor market conditions, inflation expectations, and financial markets. She also hinted that the Fed could start raising rates as early as 6-months after the end of the bond buying program. The prospect of a rate hike in early 2015 spooked the market, causing an immediate shift to higher yields and a flattening of the yield curve. Later, Yellen qualified her earlier time frame statement with numerous other prerequisites and vowed to remain accommodative, citing "notable slack" in the job market.

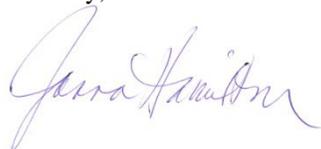
The 10-year Treasury yield decreased 31 basis points in the first quarter to 2.72%. On the short end, the 2-year Treasury yield increased 5 basis points to 0.43%, the highest level since September 2013, while the 30-year Treasury yield dropped 41 basis points to 3.56%. These moves caused the 2 to 30-year yield spread to flatten to 313 basis points.

With the overall decline in rates, the bond market delivered positive performance for the quarter with a return on the Barclays Capital Aggregate Index of 1.84% and a return on the Barclays Capital Intermediate Government Credit Index of 1.00%. Spread product performed well as three out of four sectors delivered positive excess return. Corporate bonds were the leader with 70 basis points of excess return, followed by agencies and asset-backed securities with an excess return of 30 basis points and 19 basis points, respectively. Mortgage-backed securities lagged with a negative excess return of -24 basis points. Thus, the Barclays Capital Aggregate Index provided an excess return of 16 basis points this quarter.

Our duration remains marginally longer than the benchmark index and we continue to be overweight in corporate bonds with an emphasis on financials. However, we have somewhat reduced our exposure to corporate bonds given the recent spread tightening. In the short term, we believe rates will trade in a range with a bias lower.

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 POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf**

March 31, 2014

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 POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
 March 31, 2014

PORTFOLIO COMPOSITION				CHANGE IN PORTFOLIO	
	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>		
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	7,533,666.42
FIXED INCOME	8,209,710.70	99.7	2.6	Accrued Interest	24,119.59
CASH & EQUIVALENTS	22,533.97	0.3	0.2	Net Additions/Withdrawals	2,089,878.84
				Net Transfers	-4,750,890.94
				Realized Gains/Losses	-207,855.93
				Unrealized Gains/Losses	273,620.20
				Income Received	3,242,617.23
				Change in Accrued Interest	27,089.26
				Portfolio Value on 03-31-14	8,181,035.82
				Accrued Interest	51,208.85
Total	8,232,244.67	100.0	2.6		8,232,244.67

TIME WEIGHTED RETURN

	<u>Quarter</u>	<u>Fiscal 09-30-13 YTD</u>	<u>One Year</u>	<u>Annualized Last 3 Years</u>	<u>Annualized Last 5 Years</u>	<u>Annualized Last 10 Years</u>	<u>Annualized Inception 03-31-01 To Date</u>
Account	1.4	2.9	2.0	4.9	6.9	5.6	N/A
FIXED INCOME	1.4	2.9	2.1	5.1	7.1	5.7	6.1
Barclays Capital Int Gov/Credit	1.0	1.0	-0.1	3.1	4.2	3.9	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 POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
March 31, 2014

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
CORPORATE BONDS	3,403,557.33	3,404,670.39	41.4	3.4	150,351.40
GOVERNMENT BONDS					
TREASURY	583,015.99	581,648.63	7.1	2.3	27,118.75
AGENCY - NONCALLABLE	590,397.91	585,550.38	7.1	1.0	13,562.50
AGENCY - CALLABLE	543,492.11	539,000.59	6.5	1.3	8,213.75
GOVERNMENT BONDS	1,716,906.01	1,706,199.60	20.7	1.6	48,895.00
MORTGAGE-BACKED SECURITIES-FNMA	1,312,523.22	1,318,216.13	16.0	2.2	65,436.03
MORTGAGE-BACKED SECURITIES-FHLMC	1,723,171.43	1,729,415.73	21.0	2.2	85,424.21
Accrued Interest		51,208.85	0.6		
	8,156,157.99	8,209,710.70	99.7	2.6	350,106.64
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	22,533.97	22,533.97	0.3	0.2	56.33
	22,533.97	22,533.97	0.3	0.2	56.33
TOTAL PORTFOLIO	8,178,691.96	8,232,244.67	100.0	2.6	350,162.98

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
 March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
165,000	AFLAC Inc. 8.500% Due 05-15-19	124.74	205,821.71	128.53	212,067.73	2.6	8.500	14,025.00	2.5
350,000	Morgan Stanley 5.750% Due 01-25-21	112.38	393,334.90	114.54	400,886.85	4.9	5.750	20,125.00	3.3
360,000	Goldman Sachs 5.250% Due 07-27-21	113.03	406,897.12	110.70	398,516.40	4.8	5.250	18,900.00	3.6
290,000	General Electric Cap. 4.650% Due 10-17-21	112.21	325,423.15	109.82	318,487.57	3.9	4.650	13,485.00	3.2
335,000	Citigroup 4.500% Due 01-14-22	105.44	353,220.65	105.95	354,949.25	4.3	4.500	15,075.00	3.6
325,000	Bank of America 5.700% Due 01-24-22	115.67	375,928.00	114.73	372,880.62	4.5	5.700	18,525.00	3.5
340,000	JP Morgan 4.500% Due 01-24-22	106.94	363,590.40	107.81	366,547.88	4.5	4.500	15,300.00	3.4
155,000	AT&T Inc. 3.000% Due 02-15-22	96.98	150,314.35	97.09	150,493.37	1.8	3.000	4,650.00	3.4
205,000	PNC Funding Corp 3.300% Due 03-08-22	96.91	198,667.55	100.66	206,349.51	2.5	3.300	6,765.00	3.2
390,000	Wells Fargo Sub 3.450% Due 02-13-23	99.82	389,293.20	97.06	378,528.54	4.6	3.450	13,455.00	3.8
230,000	Metlife Inc. 4.368% Due 09-15-23	104.81	241,066.30	106.51	244,962.65	3.0	4.368	10,046.40	3.6
	Accrued Interest				31,277.55	0.4			
			3,403,557.33		3,435,947.94	41.7		150,351.40	3.4
GOVERNMENT BONDS									
TREASURY									
295,000	U S Treasury 8.125% Due 08-15-21	139.90	412,712.72	139.59	411,801.71	5.0	8.125	23,968.75	2.3
180,000	U S Treasury 1.750% Due 05-15-22	94.61	170,303.27	94.36	169,846.92	2.1	1.750	3,150.00	2.5
	Accrued Interest				4,096.75	0.0			
			583,015.99		585,745.38	7.1		27,118.75	2.3

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
 March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
AGENCY - NONCALLABLE									
170,000	FHLB Sub 5.625% Due 06-13-16	111.54	189,619.70	110.67	188,137.98	2.3	5.625	9,562.50	0.7
400,000	FNMA 1.000% Due 09-20-17	100.19	400,778.21	99.35	397,412.40	4.8	1.000	4,000.00	1.2
	Accrued Interest				2,990.97	0.0			
			590,397.91		588,541.35	7.1		13,562.50	1.0
AGENCY - CALLABLE									
130,000	FHLB Callable 1.650% Due 02-28-17	102.22	132,892.11	100.59	130,767.00	1.6	1.650	2,145.00	1.4
200,000	FHLB Callable 1.625% Due 03-27-17	101.16	202,320.00	101.18	202,356.60	2.5	1.625	3,250.00	1.2
205,000	FNMA Callable 1.375% Due 09-26-17	101.60	208,280.00	100.43	205,876.99	2.5	1.375	2,818.75	1.2
	Accrued Interest				271.89	0.0			
			543,492.11		539,272.48	6.6		8,213.75	1.3
	GOVERNMENT BONDS Total		1,716,906.01		1,713,559.21	20.8		48,895.00	1.6
MORTGAGE-BACKED SECURITIES-FNMA									
535,000.00	FNMA Pool #890042 5.500% Due 07-01-22	106.42	63,024.06	108.78	64,416.43	0.8	5.500	3,257.06	2.0
1,230,000.00	FNMA Pool #944122 5.500% Due 07-01-22	108.48	252,898.60	108.75	253,535.51	3.1	5.500	12,822.13	2.0
3,285,000.00	FNMA Pool #956125 5.500% Due 10-01-22	107.69	109,106.35	106.56	107,958.76	1.3	5.500	5,572.35	3.3
1,500,000.00	FNMA Pool #952248 5.500% Due 11-01-22	107.45	203,450.97	108.78	205,975.66	2.5	5.500	10,414.38	2.1
2,855,000.00	FNMA Pool #969810 5.000% Due 02-01-23	107.85	163,444.39	107.76	163,310.75	2.0	5.000	7,577.73	2.3
933,424.00	FNMA Pool #889390 6.000% Due 03-01-23	106.09	88,310.29	109.97	91,535.35	1.1	6.000	4,994.38	1.8
1,420,000.00	FNMA Pool #889280 5.000% Due 04-01-23	108.47	165,711.96	107.80	164,690.29	2.0	5.000	7,638.70	2.1
785,000.00	FNMA Pool #889291 5.000% Due 04-01-23	108.03	80,188.08	107.84	80,046.13	1.0	5.000	3,711.34	2.2

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 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
 March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
845,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.20	93,082.48	108.65	93,473.39	1.1	5.500	4,731.74	2.2
540,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25 Accrued Interest	108.81	93,306.03	108.77	93,273.88	1.1	5.500	4,716.22	2.2
					5,453.00	0.1			
			1,312,523.22		1,323,669.14	16.1		65,436.03	2.2
MORTGAGE-BACKED SECURITIES-FHLMC									
1,185,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	107.09	89,666.44	106.91	89,513.74	1.1	5.500	4,605.05	1.9
1,120,000.00	FHLMC Pool #G12310 5.500% Due 08-01-21	108.78	79,762.31	108.85	79,814.18	1.0	5.500	4,032.80	2.0
1,090,000.00	FHLMC Pool #G12392 5.500% Due 09-01-21	109.12	116,854.88	108.90	116,609.66	1.4	5.500	5,889.59	2.0
710,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.22	68,214.90	109.41	68,966.43	0.8	6.000	3,782.06	1.7
1,850,000.00	FHLMC Pool #G12887 5.500% Due 12-01-22	108.03	146,280.09	108.83	147,363.00	1.8	5.500	7,447.29	2.4
2,040,000.00	FHLMC Pool #G12978 5.500% Due 12-01-22	108.25	199,765.48	108.89	200,952.08	2.4	5.500	10,149.75	2.4
830,000.00	FHLMC Pool #G13173 5.500% Due 05-01-23	109.27	96,222.62	108.88	95,882.15	1.2	5.500	4,843.47	2.4
1,595,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.66	201,154.66	108.15	200,215.59	2.4	5.000	9,256.47	2.1
730,000.00	FHLMC Pool #J08220 5.000% Due 07-01-23	108.37	96,516.99	108.14	96,305.92	1.2	5.000	4,452.92	2.1
455,000.00	FHLMC Pool #G13493 5.500% Due 01-01-24	108.44	66,662.45	108.87	66,930.40	0.8	5.500	3,381.19	2.2
1,020,000.00	FHLMC Pool #G13485 5.000% Due 01-01-24	106.84	112,230.85	108.15	113,599.80	1.4	5.000	5,252.10	2.0
440,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.90	136,721.40	108.84	136,650.79	1.7	5.500	6,905.42	2.5
265,000.00	FHLMC Pool #G14273 5.000% Due 07-01-25	108.09	94,753.80	108.12	94,780.32	1.2	5.000	4,382.95	2.0
435,000.00	FHLMC Pool #G30461 5.500% Due 12-01-27	108.94	84,868.61	110.61	86,168.47	1.0	5.500	4,284.82	2.9
1,395,000.00	FHLMC Pool #C91148 5.500% Due 01-01-28	108.64	133,495.97	110.40	135,663.20	1.6	5.500	6,758.34	2.2

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
 March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest		1,723,171.43		7,118.68	0.1		85,424.21	2.2
					1,736,534.41	21.1			
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		22,533.97		22,533.97	0.3	0.250	56.33	0.2
	Insitutional IV		22,533.97		22,533.97	0.3		56.33	0.2
TOTAL PORTFOLIO			8,178,691.96		8,232,244.67	100.0		350,162.98	2.6

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PURCHASE AND SALE

CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED

(3250000393) ormondpf

From 01-01-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-18-2014	03-21-2014	155,000	AT&T Inc. 3.000% Due 02-15-22	96.98	150,314.35
03-28-2014	04-01-2014	200,000	FHLB Callable 1.625% Due 03-27-17	101.16	202,320.00
02-25-2014	02-28-2014	170,000	FHLB Sub 5.625% Due 06-13-16	111.54	189,619.70
01-24-2014	01-29-2014	112,253.63	FHLMC Pool #G12392 5.500% Due 09-01-21	109.12	122,496.77
01-29-2014	01-31-2014	30,000	FNMA 1.000% Due 09-20-17	99.73	29,919.00
03-28-2014	04-02-2014	75,000	General Electric Cap. 4.650% Due 10-17-21	110.16	82,620.00
03-28-2014	04-02-2014	25,000	Goldman Sachs 5.250% Due 07-27-21	111.09	27,773.25
03-28-2014	04-02-2014	50,000	Metlife Inc. 4.368% Due 09-15-23	106.90	53,450.50
03-28-2014	04-02-2014	35,000	Morgan Stanley 5.750% Due 01-25-21	114.82	40,188.05
01-07-2014	01-10-2014	40,000	U S Treasury 8.125% Due 08-15-21	139.67	55,868.75
01-10-2014	01-14-2014	40,000	U S Treasury 8.125% Due 08-15-21	140.18	56,071.88
02-18-2014	02-20-2014	55,000	U S Treasury 8.125% Due 08-15-21	141.32	77,726.39
03-07-2014	03-11-2014	25,000	U S Treasury 8.125% Due 08-15-21	140.16	35,039.06
03-18-2014	03-20-2014	65,000	U S Treasury 1.750% Due 05-15-22	95.00	61,750.00
03-21-2014	03-26-2014	30,000	U S Treasury 1.750% Due 05-15-22	94.28	28,284.38

PURCHASE AND SALE

CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED

(3250000393) ormondpf

From 01-01-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-28-2014	04-01-2014	85,000	U S Treasury 1.750% Due 05-15-22	94.43	80,268.89
					<u>1,293,710.97</u>
SALES					
03-18-2014	03-21-2014	110,000	AFLAC Inc. 8.500% Due 05-15-19	129.53	142,485.20
03-18-2014	03-21-2014	5,000	AFLAC Inc. 8.500% Due 05-15-19	129.53	6,476.60
02-24-2014	02-24-2014	195,000	FHLMC Callable 0.850% Due 02-24-16	100.00	195,000.00
01-17-2014	01-23-2014	30,000	General Electric Cap. 4.650% Due 10-17-21	109.63	32,889.00
01-07-2014	01-10-2014	45,000	PNC Funding Corp 3.300% Due 03-08-22	98.81	44,464.50
					<u>421,315.30</u>
PRINCIPAL PAYDOWNS					
01-01-2014	01-01-2014	1,902.61	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	1,902.61
02-01-2014	02-01-2014	4,019.92	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	4,019.92
03-01-2014	03-01-2014	3,388.22	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	3,388.22
01-01-2014	01-01-2014	2,365.38	FHLMC Pool #G12310 5.500% Due 08-01-21	100.00	2,365.38
02-01-2014	02-01-2014	2,045.95	FHLMC Pool #G12310 5.500% Due 08-01-21	100.00	2,045.95
03-01-2014	03-01-2014	2,285.72	FHLMC Pool #G12310 5.500% Due 08-01-21	100.00	2,285.72
02-01-2014	02-01-2014	2,635.85	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	2,635.85

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED

(3250000393) ormondpf

From 01-01-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2014	03-01-2014	2,534.27	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	2,534.27
01-01-2014	01-01-2014	2,203.66	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,203.66
02-01-2014	02-01-2014	1,735.02	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,735.02
03-01-2014	03-01-2014	1,234.27	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,234.27
01-01-2014	01-01-2014	2,679.47	FHLMC Pool #G12887 5.500% Due 12-01-22	100.00	2,679.47
02-01-2014	02-01-2014	2,253.02	FHLMC Pool #G12887 5.500% Due 12-01-22	100.00	2,253.02
03-01-2014	03-01-2014	4,995.61	FHLMC Pool #G12887 5.500% Due 12-01-22	100.00	4,995.61
01-01-2014	01-01-2014	5,941.26	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	5,941.26
02-01-2014	02-01-2014	5,713.98	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	5,713.98
03-01-2014	03-01-2014	4,518.89	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	4,518.89
01-01-2014	01-01-2014	2,460.38	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	2,460.38
02-01-2014	02-01-2014	3,176.84	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	3,176.84
03-01-2014	03-01-2014	2,259.14	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	2,259.14
01-01-2014	01-01-2014	7,141.48	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	7,141.49
02-01-2014	02-01-2014	4,413.35	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	4,413.35
03-01-2014	03-01-2014	4,375.08	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	4,375.08
01-01-2014	01-01-2014	3,488.44	FHLMC Pool #G13485 5.000% Due 01-01-24	100.00	3,488.44

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED

(3250000393) ormondpf

From 01-01-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-01-2014	02-01-2014	2,961.60	FHLMC Pool #G13485 5.000% Due 01-01-24	100.00	2,961.60
03-01-2014	03-01-2014	2,469.44	FHLMC Pool #G13485 5.000% Due 01-01-24	100.00	2,469.44
01-01-2014	01-01-2014	2,703.36	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	2,703.36
02-01-2014	02-01-2014	1,278.20	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	1,278.20
03-01-2014	03-01-2014	1,521.75	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	1,521.75
01-01-2014	01-01-2014	1,362.13	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,362.13
01-01-2014	01-01-2014	2,383.73	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	2,383.73
02-01-2014	02-01-2014	1,571.34	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,571.34
02-01-2014	02-01-2014	2,749.85	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	2,749.85
03-01-2014	03-01-2014	1,407.25	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,407.25
03-01-2014	03-01-2014	2,462.70	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	2,462.70
01-01-2014	01-01-2014	2,395.48	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	2,395.48
02-01-2014	02-01-2014	2,368.63	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	2,368.63
03-01-2014	03-01-2014	2,419.37	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	2,419.37
01-01-2014	01-01-2014	3,858.45	FHLMC Pool #G30461 5.500% Due 12-01-27	100.00	3,858.45
02-01-2014	02-01-2014	2,247.47	FHLMC Pool #G30461 5.500% Due 12-01-27	100.00	2,247.47
03-01-2014	03-01-2014	3,016.22	FHLMC Pool #G30461 5.500% Due 12-01-27	100.00	3,016.22

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED

(3250000393) ormondpf

From 01-01-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-01-2014	01-01-2014	2,458.84	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	2,458.84
01-01-2014	01-01-2014	4,825.46	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	4,825.46
02-01-2014	02-01-2014	2,878.16	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	2,878.16
02-01-2014	02-01-2014	5,648.40	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	5,648.40
03-01-2014	03-01-2014	353.71	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	353.71
03-01-2014	03-01-2014	694.17	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	694.17
01-01-2014	01-01-2014	4,947.36	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	4,947.36
02-01-2014	02-01-2014	1,453.50	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	1,453.50
03-01-2014	03-01-2014	1,269.92	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	1,269.92
01-01-2014	01-01-2014	5,014.43	FNMA Pool #889280 5.000% Due 04-01-23	100.00	5,014.43
02-01-2014	02-01-2014	3,543.23	FNMA Pool #889280 5.000% Due 04-01-23	100.00	3,543.23
03-01-2014	03-01-2014	4,816.20	FNMA Pool #889280 5.000% Due 04-01-23	100.00	4,816.20
01-01-2014	01-01-2014	2,245.34	FNMA Pool #889291 5.000% Due 04-01-23	100.00	2,245.34
02-01-2014	02-01-2014	2,896.56	FNMA Pool #889291 5.000% Due 04-01-23	100.00	2,896.56
03-01-2014	03-01-2014	1,918.53	FNMA Pool #889291 5.000% Due 04-01-23	100.00	1,918.53
01-01-2014	01-01-2014	2,615.10	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,615.10
02-01-2014	02-01-2014	2,557.69	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,557.69

PURCHASE AND SALE

CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED

(3250000393) ormondpf

From 01-01-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2014	03-01-2014	2,384.58	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,384.58
01-01-2014	01-01-2014	1,113.35	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,113.35
01-01-2014	01-01-2014	719.40	FNMA Pool #890042 5.500% Due 07-01-22	100.00	719.40
02-01-2014	02-01-2014	843.07	FNMA Pool #890042 5.500% Due 07-01-22	100.00	843.07
02-01-2014	02-01-2014	544.75	FNMA Pool #890042 5.500% Due 07-01-22	100.00	544.75
03-01-2014	03-01-2014	826.52	FNMA Pool #890042 5.500% Due 07-01-22	100.00	826.52
03-01-2014	03-01-2014	534.06	FNMA Pool #890042 5.500% Due 07-01-22	100.00	534.06
01-01-2014	01-01-2014	1,627.70	FNMA Pool #944122 5.500% Due 07-01-22	100.00	1,627.70
01-01-2014	01-01-2014	457.79	FNMA Pool #944122 5.500% Due 07-01-22	100.00	457.79
02-01-2014	02-01-2014	9,212.13	FNMA Pool #944122 5.500% Due 07-01-22	100.00	9,212.13
02-01-2014	02-01-2014	2,590.91	FNMA Pool #944122 5.500% Due 07-01-22	100.00	2,590.91
03-01-2014	03-01-2014	1,607.37	FNMA Pool #944122 5.500% Due 07-01-22	100.00	1,607.37
03-01-2014	03-01-2014	452.07	FNMA Pool #944122 5.500% Due 07-01-22	100.00	452.07
01-01-2014	01-01-2014	202.33	FNMA Pool #952248 5.500% Due 11-01-22	100.00	202.33
01-01-2014	01-01-2014	1,300.97	FNMA Pool #952248 5.500% Due 11-01-22	100.00	1,300.97
02-01-2014	02-01-2014	204.73	FNMA Pool #952248 5.500% Due 11-01-22	100.00	204.73
02-01-2014	02-01-2014	1,316.34	FNMA Pool #952248 5.500% Due 11-01-22	100.00	1,316.34

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED

(3250000393) ormondpf

From 01-01-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2014	03-01-2014	823.05	FNMA Pool #952248 5.500% Due 11-01-22	100.00	823.05
03-01-2014	03-01-2014	5,292.06	FNMA Pool #952248 5.500% Due 11-01-22	100.00	5,292.06
01-01-2014	01-01-2014	480.41	FNMA Pool #956125 5.500% Due 10-01-22	100.00	480.41
01-01-2014	01-01-2014	537.74	FNMA Pool #956125 5.500% Due 10-01-22	100.00	537.74
02-01-2014	02-01-2014	482.92	FNMA Pool #956125 5.500% Due 10-01-22	100.00	482.92
02-01-2014	02-01-2014	540.55	FNMA Pool #956125 5.500% Due 10-01-22	100.00	540.55
03-01-2014	03-01-2014	485.44	FNMA Pool #956125 5.500% Due 10-01-22	100.00	485.44
03-01-2014	03-01-2014	543.39	FNMA Pool #956125 5.500% Due 10-01-22	100.00	543.39
01-01-2014	01-01-2014	2,658.18	FNMA Pool #969810 5.000% Due 02-01-23	100.00	2,658.18
02-01-2014	02-01-2014	1,279.67	FNMA Pool #969810 5.000% Due 02-01-23	100.00	1,279.67
03-01-2014	03-01-2014	1,315.38	FNMA Pool #969810 5.000% Due 02-01-23	100.00	1,315.38
01-01-2014	01-01-2014	1,655.03	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,655.03
02-01-2014	02-01-2014	2,219.90	FNMA Pool #995461 5.500% Due 12-01-23	100.00	2,219.90
03-01-2014	03-01-2014	3,176.55	FNMA Pool #995461 5.500% Due 12-01-23	100.00	3,176.55
01-01-2014	01-01-2014	3,055.18	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	3,055.18
02-01-2014	02-01-2014	2,274.94	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	2,274.94

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED

(3250000393) ormondpf

From 01-01-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2014	03-01-2014	1,888.08	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,888.08
					<hr/> 223,727.93

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).