

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

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November 24, 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 Plan account for the period ending September 30, 2014. Relevant indices have been included for comparison purposes.

At the September Federal Open Market Committee meeting, Chairwoman Janet Yellen repeated that the current target range for the fed funds rate will remain the same for "a considerable time" after completing asset purchases. However, the median expectation for fed funds target at year end 2015 increased 30 basis points to 1.375%, even while growth projections of GDP were reduced. The fear of a rate hike caused yields to jump up from their year-to-date lows, but geopolitical risks such as airstrikes in the Middle East, turmoil in the Ukraine, and protests in Hong Kong provide refuge demand for U.S. government debt.

After touching a low of 2.33%, a level not seen on the 10-year Treasury since June 2013, the yield ended the third quarter at 2.51%, unchanged from the previous quarter end. The two-year yield increased 13 basis points to 0.58%, while the 30-year Treasury yield dropped 13 basis points to 3.21%. These moves caused the 2-30 year yield spread to flatten to 263 basis points.

For the third quarter, the bond market delivered modest positive performance on the Barclays Capital Aggregate Index of 0.17%, while the Barclays Capital Intermediate Government Credit Index provided a slightly negative return of -0.03%. Spread product was out of favor as all four sectors delivered a negative excess return. Corporate bonds were hit hardest with an excess return of -74 basis points, followed by mortgage-backed securities with an excess return of -27 basis points. Agencies and asset-backed securities provided excess returns of -11 basis points and -5 basis points, respectively.

Our duration remains marginally longer than the benchmark index. We have significantly reduced our exposure to corporate bonds given the recent spread tightening and are now underweight versus the index. In the short term, we continue to believe rates will remain range bound with a bias lower.

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

Sincerely,



Janna Hamilton
Partner

JH/bc
Enclosures

**Institutional
Investor Awards**
2014
**FIXED INCOME
INVESTMENT GRADE
MANAGER OF THE YEAR**

GARCIA HAMILTON & ASSOCIATES

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

September 30, 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 GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf
September 30, 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	10,873,145.62
FIXED INCOME	13,274,267.77	99.8	2.1	Accrued Interest	34,905.86
CASH & EQUIVALENTS	23,304.67	0.2	0.2	Net Additions/Withdrawals	3,884,977.29
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-230,705.62
				Unrealized Gains/Losses	357,819.40
				Income Received	4,794,034.73
				Change in Accrued Interest	42,483.52
				Portfolio Value on 09-30-14	13,220,183.06
				Accrued Interest	77,389.38
Total	13,297,572.44	100.0	2.1		13,297,572.44

TIME WEIGHTED RETURN

	<u>Quarter</u>	<u>Year To Date</u>	<u>Fiscal 09-30-13 YTD</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	0.2	3.2	4.6	5.0	5.3	5.8	N/A
FIXED INCOME	0.2	3.2	4.7	5.1	5.4	5.9	6.1
Barclays Capital Int Gov/Credit	0.0	2.2	2.2	2.0	3.4	4.0	4.6

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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
September 30, 2014

<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	1,726,068.58	1,729,502.61	13.0	3.3	74,589.80
GOVERNMENT BONDS					
TREASURY	5,218,356.89	5,209,233.56	39.2	1.9	179,018.75
AGENCY - NONCALLABLE	1,298,094.39	1,269,642.34	9.5	1.0	31,475.00
AGENCY - CALLABLE	1,100,819.50	1,095,356.52	8.2	1.3	19,762.50
GOVERNMENT BONDS	<u>7,617,270.78</u>	<u>7,574,232.42</u>	<u>57.0</u>	<u>1.7</u>	<u>230,256.25</u>
MORTGAGE-BACKED SECURITIES-FNMA	2,708,204.06	2,734,640.64	20.6	2.3	131,092.08
MORTGAGE-BACKED SECURITIES-FHLMC	1,148,679.04	1,158,502.72	8.7	2.1	57,909.47
Accrued Interest		77,389.38	0.6		
	<u>13,200,222.46</u>	<u>13,274,267.77</u>	<u>99.8</u>	<u>2.1</u>	<u>493,847.60</u>
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	23,304.67	23,304.67	0.2	0.2	58.26
	<u>23,304.67</u>	<u>23,304.67</u>	<u>0.2</u>	<u>0.2</u>	<u>58.26</u>
TOTAL PORTFOLIO	13,223,527.13	13,297,572.44	100.0	2.1	493,905.86

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
 ormondgf
 September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
105,000	AFLAC Inc. 8.500% Due 05-15-19	125.38	131,646.31	126.56	132,891.78	1.0	8.500	8,925.00	2.4
195,000	Morgan Stanley 5.750% Due 01-25-21	110.23	214,949.37	113.62	221,558.61	1.7	5.750	11,212.50	3.3
155,000	Goldman Sachs 5.250% Due 07-27-21	113.46	175,868.45	110.86	171,833.31	1.3	5.250	8,137.50	3.4
115,000	General Electric Cap. 4.650% Due 10-17-21	112.02	128,817.36	110.15	126,668.82	1.0	4.650	5,347.50	3.0
135,000	Citigroup 4.500% Due 01-14-22	105.44	142,342.65	107.22	144,745.11	1.1	4.500	6,075.00	3.4
110,000	Bank of America 5.700% Due 01-24-22	115.21	126,733.99	114.57	126,031.51	0.9	5.700	6,270.00	3.4
120,000	PNC Funding Corp 3.300% Due 03-08-22	97.68	117,220.80	100.53	120,640.56	0.9	3.300	3,960.00	3.2
340,000	Wells Fargo Sub 3.450% Due 02-13-23	99.74	339,114.41	98.26	334,097.60	2.5	3.450	11,730.00	3.7
110,000	Metlife Inc. 4.368% Due 09-15-23	104.68	115,151.74	106.90	117,590.33	0.9	4.368	4,804.80	3.5
110,000	IBM Corp 3.625% Due 02-12-24	102.92	113,213.10	102.05	112,251.70	0.8	3.625	3,987.50	3.4
120,000	Apple Inc 3.450% Due 05-06-24	100.84	121,010.40	100.99	121,193.28	0.9	3.450	4,140.00	3.3
	Accrued Interest				15,809.93	0.1			
			1,726,068.58		1,745,312.54	13.1		74,589.80	3.3
GOVERNMENT BONDS									
TREASURY									
1,175,000	U S Treasury 4.750% Due 08-15-17	112.10	1,317,200.98	110.45	1,297,823.92	9.8	4.750	55,812.50	1.0
875,000	U S Treasury 8.125% Due 08-15-21	139.89	1,224,055.21	138.37	1,210,781.25	9.1	8.125	71,093.75	2.1
1,420,000	U S Treasury 2.000% Due 11-15-21	98.36	1,396,669.55	98.45	1,397,923.26	10.5	2.000	28,400.00	2.2
1,355,000	U S Treasury 1.750% Due 05-15-22	94.50	1,280,431.15	96.14	1,302,705.13	9.8	1.750	23,712.50	2.3
	Accrued Interest				35,405.47	0.3			
			5,218,356.89		5,244,639.03	39.4		179,018.75	1.9
AGENCY - NONCALLABLE									
130,000	FHLB Sub 5.625% Due 06-13-16	111.54	145,003.30	108.39	140,901.54	1.1	5.625	7,312.50	0.7

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 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
 ormondgf
 September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
275,000	FHLMC Sub 5.750% Due 06-27-16	115.12	316,577.89	108.70	298,921.97	2.2	5.750	15,812.50	0.7
835,000	FNMA 1.000% Due 09-20-17 Accrued Interest	100.18	836,513.20	99.38	829,818.82	6.2	1.000	8,350.00	1.2
					6,490.28	0.0			
			1,298,094.39		1,276,132.62	9.6		31,475.00	1.0
AGENCY - CALLABLE									
490,000	FHLB Callable 1.625% Due 03-27-17	101.16	495,684.00	100.67	493,266.83	3.7	1.625	7,962.50	1.4
590,000	FNMA Callable 2.000% Due 05-16-17 Accrued Interest	102.57	605,135.50	102.05	602,089.69	4.5	2.000	11,800.00	1.2
					4,458.58	0.0			
			1,100,819.50		1,099,815.10	8.3		19,762.50	1.3
	GOVERNMENT BONDS Total		7,617,270.78		7,620,586.75	57.3		230,256.25	1.7
MORTGAGE-BACKED SECURITIES-FNMA									
745,000.00	FNMA Pool #890042 5.500% Due 07-01-22	106.93	74,504.64	110.15	76,751.90	0.6	5.500	3,832.30	2.0
405,000.00	FNMA Pool #932467 5.500% Due 08-01-22	108.94	61,704.43	109.49	62,017.38	0.5	5.500	3,115.31	3.4
1,925,000.00	FNMA Pool #889716 5.500% Due 10-01-22	107.95	223,201.12	110.21	227,863.33	1.7	5.500	11,371.66	2.0
2,555,000.00	FNMA Pool #956125 5.500% Due 10-01-22	108.62	80,160.40	108.96	80,412.15	0.6	5.500	4,059.10	3.3
2,940,000.00	FNMA Pool #889390 6.000% Due 03-01-23	108.02	236,457.48	109.47	239,641.46	1.8	6.000	13,134.52	1.8
1,550,000.00	FNMA Pool #962367 5.000% Due 03-01-23	107.32	228,813.47	108.17	230,631.47	1.7	5.000	10,660.70	2.3
1,100,000.00	FNMA Pool #889291 5.000% Due 04-01-23	108.03	93,075.88	107.83	92,902.49	0.7	5.000	4,307.82	2.2
1,543,000.00	FNMA Pool #257502 5.500% Due 12-01-23	107.90	129,592.68	109.07	130,998.55	1.0	5.500	6,605.47	2.3
1,390,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.26	125,341.17	109.94	127,282.04	1.0	5.500	6,367.52	2.2
1,630,000.00	FNMA Pool #AA0822 5.500% Due 12-01-23	108.83	111,507.80	109.41	112,100.93	0.8	5.500	5,635.43	2.3
900,000.00	FNMA Pool #AL0302 5.000% Due 04-01-24	108.28	245,663.57	108.64	246,479.76	1.9	5.000	11,343.77	2.3
605,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	108.81	90,147.42	110.42	91,480.84	0.7	5.500	4,556.56	2.2

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 ormondgf
 September 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
595,000.00	FNMA Pool #932463 5.000% Due 02-01-25	107.63	201,579.98	108.18	202,628.85	1.5	5.000	9,364.92	2.7
795,000.00	FNMA Pool #AE0286 5.000% Due 04-01-25	108.25	127,956.88	108.65	128,426.88	1.0	5.000	5,910.23	2.3
1,886,242.00	FNMA Pool #257595 5.000% Due 03-01-29	109.03	215,034.10	110.29	217,535.30	1.6	5.000	9,861.52	2.4
950,000.00	FNMA Pool #AL0289 5.000% Due 05-01-31	110.53	463,463.03	111.49	467,487.32	3.5	5.000	20,965.25	2.0
	Accrued Interest				10,560.20	0.1			
			2,708,204.06		2,745,200.83	20.6		131,092.08	2.3
MORTGAGE-BACKED SECURITIES-FHLMC									
535,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	105.41	58,816.01	108.59	60,592.54	0.5	5.500	3,068.91	2.0
2,570,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	106.98	111,870.73	108.82	113,798.52	0.9	5.500	5,751.68	2.0
1,624,915.00	FHLMC Pool #J05928 5.500% Due 03-01-21	106.88	113,257.39	108.57	115,043.15	0.9	5.500	5,828.13	1.9
1,985,000.00	FHLMC Pool #G12392 5.500% Due 09-01-21	109.12	182,247.71	109.14	182,279.45	1.4	5.500	9,185.45	2.0
1,860,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.73	152,223.26	109.29	153,012.01	1.2	6.000	8,399.95	1.7
1,445,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.66	151,207.46	108.66	151,214.07	1.1	5.000	6,958.07	2.1
1,070,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.98	281,643.24	110.12	284,591.29	2.1	5.500	14,214.57	2.5
445,000.00	FHLMC Pool #G14094 5.000% Due 07-01-25	108.17	97,413.24	108.79	97,971.69	0.7	5.000	4,502.71	2.0
	Accrued Interest				4,664.93	0.0			
			1,148,679.04		1,163,167.65	8.7		57,909.47	2.1
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		23,304.67		23,304.67	0.2	0.250	58.26	0.2
	Insitutional IV								
			23,304.67		23,304.67	0.2		58.26	0.2
TOTAL PORTFOLIO			13,223,527.13		13,297,572.44	100.0		493,905.86	2.1

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
From 07-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
07-17-2014	07-21-2014	540,000	FNMA Callable 2.000% Due 05-16-17	102.57	553,905.00
08-21-2014	08-26-2014	50,000	FNMA Callable 2.000% Due 05-16-17	102.46	51,230.50
07-28-2014	07-30-2014	11,620.96	FNMA Pool #257595 5.000% Due 03-01-29	109.50	12,724.95
09-26-2014	09-30-2014	90,839.63	FNMA Pool #889390 6.000% Due 03-01-23	109.69	99,639.71
09-04-2014	09-29-2014	419,304.98	FNMA Pool #AL0289 5.000% Due 05-01-31	110.53	463,463.03
08-06-2014	08-11-2014	110,000	IBM Corp 3.625% Due 02-12-24	102.92	113,213.10
07-01-2014	07-07-2014	85,000	U S Treasury 8.125% Due 08-15-21	139.87	118,893.75
07-17-2014	07-21-2014	135,000	U S Treasury 2.000% Due 11-15-21	98.69	133,228.13
07-17-2014	07-21-2014	175,000	U S Treasury 1.750% Due 05-15-22	96.27	168,464.84
07-17-2014	07-21-2014	230,000	U S Treasury 8.125% Due 08-15-21	139.84	321,640.63
07-18-2014	07-22-2014	35,000	U S Treasury 8.125% Due 08-15-21	139.94	48,978.13
07-23-2014	07-28-2014	45,000	U S Treasury 4.750% Due 08-15-17	111.37	50,115.23
08-18-2014	08-20-2014	120,000	U S Treasury 2.000% Due 11-15-21	99.53	119,437.50
07-17-2014	07-22-2014	110,000	Wells Fargo Sub 3.450% Due 02-13-23	99.98	109,981.30
					2,364,915.80

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
From 07-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES					
09-11-2014	09-15-2014	84,854.19	FHLMC Pool #G14273 5.000% Due 07-01-25	108.75	92,278.92
09-26-2014	09-26-2014	350,000	FNMA Callable 1.375% Due 09-26-17	100.00	350,000.00
07-14-2014	07-16-2014	91,798.57	FNMA Pool #889280 5.000% Due 04-01-23	108.75	99,830.94
08-06-2014	08-11-2014	105,000	JP Morgan 4.500% Due 01-24-22	108.85	114,290.40
					656,400.26
PRINCIPAL PAYDOWNS					
07-01-2014	07-01-2014	2,977.23	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	2,977.23
08-01-2014	08-01-2014	1,394.28	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,394.28
09-01-2014	09-01-2014	1,371.47	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,371.47
07-01-2014	07-01-2014	3,828.29	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	3,828.29
08-01-2014	08-01-2014	4,713.50	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	4,713.50
09-01-2014	09-01-2014	5,729.64	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	5,729.64
07-01-2014	07-01-2014	2,298.69	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,298.69
07-01-2014	07-01-2014	2,200.63	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,200.63
08-01-2014	08-01-2014	2,032.97	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,032.97
08-01-2014	08-01-2014	1,946.24	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,946.24

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PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
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From 07-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-01-2014	09-01-2014	2,133.33	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,133.33
09-01-2014	09-01-2014	2,042.33	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,042.33
07-01-2014	07-01-2014	4,758.60	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	4,758.60
08-01-2014	08-01-2014	4,960.48	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	4,960.48
09-01-2014	09-01-2014	4,006.15	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	4,006.15
07-01-2014	07-01-2014	8,213.71	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	8,213.71
08-01-2014	08-01-2014	6,226.96	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	6,226.96
09-01-2014	09-01-2014	6,409.70	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	6,409.70
07-01-2014	07-01-2014	2,715.37	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	2,715.37
08-01-2014	08-01-2014	2,519.06	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	2,519.06
09-01-2014	09-01-2014	2,394.79	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	2,394.79
07-01-2014	07-01-2014	2,151.10	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	2,151.10
08-01-2014	08-01-2014	2,078.08	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	2,078.08
09-01-2014	09-01-2014	2,397.48	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	2,397.47
07-01-2014	07-01-2014	2,806.76	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,806.76
07-01-2014	07-01-2014	2,873.07	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,873.07

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
From 07-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-01-2014	08-01-2014	631.85	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	631.85
08-01-2014	08-01-2014	646.78	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	646.78
09-01-2014	09-01-2014	3,565.98	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	3,565.98
09-01-2014	09-01-2014	3,650.22	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	3,650.22
07-01-2014	07-01-2014	794.47	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	794.47
07-01-2014	07-01-2014	675.96	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	675.96
08-01-2014	08-01-2014	779.42	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	779.42
08-01-2014	08-01-2014	663.15	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	663.15
09-01-2014	09-01-2014	819.39	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	819.39
09-01-2014	09-01-2014	697.16	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	697.16
07-01-2014	07-01-2014	1,481.73	FNMA Pool #257502 5.500% Due 12-01-23	100.00	1,481.73
08-01-2014	08-01-2014	8,045.36	FNMA Pool #257502 5.500% Due 12-01-23	100.00	8,045.36
09-01-2014	09-01-2014	2,346.53	FNMA Pool #257502 5.500% Due 12-01-23	100.00	2,346.53
07-01-2014	07-01-2014	6,432.96	FNMA Pool #257595 5.000% Due 03-01-29	100.00	6,432.96
08-01-2014	08-01-2014	6,118.16	FNMA Pool #257595 5.000% Due 03-01-29	100.00	6,118.16
09-01-2014	09-01-2014	13,161.80	FNMA Pool #257595 5.000% Due 03-01-29	100.00	13,161.80

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
07-01-2014	07-01-2014	2,108.79	FNMA Pool #889280 5.000% Due 04-01-23	100.00	2,108.79
07-01-2014	07-01-2014	3,611.62	FNMA Pool #889291 5.000% Due 04-01-23	100.00	3,611.62
08-01-2014	08-01-2014	2,911.79	FNMA Pool #889291 5.000% Due 04-01-23	100.00	2,911.79
09-01-2014	09-01-2014	2,850.89	FNMA Pool #889291 5.000% Due 04-01-23	100.00	2,850.89
07-01-2014	07-01-2014	4,095.32	FNMA Pool #889390 6.000% Due 03-01-23	100.00	4,095.32
08-01-2014	08-01-2014	3,862.47	FNMA Pool #889390 6.000% Due 03-01-23	100.00	3,862.47
09-01-2014	09-01-2014	3,901.80	FNMA Pool #889390 6.000% Due 03-01-23	100.00	3,901.80
07-01-2014	07-01-2014	1,246.58	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,246.58
07-01-2014	07-01-2014	2,890.78	FNMA Pool #889716 5.500% Due 10-01-22	100.00	2,890.78
08-01-2014	08-01-2014	1,311.88	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,311.88
08-01-2014	08-01-2014	3,042.22	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,042.22
09-01-2014	09-01-2014	1,685.76	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,685.76
09-01-2014	09-01-2014	3,909.23	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,909.23
07-01-2014	07-01-2014	636.89	FNMA Pool #890042 5.500% Due 07-01-22	100.00	636.89
07-01-2014	07-01-2014	944.72	FNMA Pool #890042 5.500% Due 07-01-22	100.00	944.72
08-01-2014	08-01-2014	756.38	FNMA Pool #890042 5.500% Due 07-01-22	100.00	756.38

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-01-2014	08-01-2014	1,121.96	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,121.96
09-01-2014	09-01-2014	869.62	FNMA Pool #890042 5.500% Due 07-01-22	100.00	869.62
09-01-2014	09-01-2014	1,289.93	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,289.93
07-01-2014	07-01-2014	1,958.58	FNMA Pool #932463 5.000% Due 02-01-25	100.00	1,958.58
08-01-2014	08-01-2014	7,993.97	FNMA Pool #932463 5.000% Due 02-01-25	100.00	7,993.97
09-01-2014	09-01-2014	1,950.85	FNMA Pool #932463 5.000% Due 02-01-25	100.00	1,950.85
07-01-2014	07-01-2014	667.26	FNMA Pool #932467 5.500% Due 08-01-22	100.00	667.26
08-01-2014	08-01-2014	654.14	FNMA Pool #932467 5.500% Due 08-01-22	100.00	654.14
09-01-2014	09-01-2014	706.51	FNMA Pool #932467 5.500% Due 08-01-22	100.00	706.51
07-01-2014	07-01-2014	615.70	FNMA Pool #956125 5.500% Due 10-01-22	100.00	615.70
07-01-2014	07-01-2014	212.09	FNMA Pool #956125 5.500% Due 10-01-22	100.00	212.09
08-01-2014	08-01-2014	618.92	FNMA Pool #956125 5.500% Due 10-01-22	100.00	618.92
08-01-2014	08-01-2014	213.19	FNMA Pool #956125 5.500% Due 10-01-22	100.00	213.19
09-01-2014	09-01-2014	633.46	FNMA Pool #956125 5.500% Due 10-01-22	100.00	633.46
09-01-2014	09-01-2014	218.20	FNMA Pool #956125 5.500% Due 10-01-22	100.00	218.20
07-01-2014	07-01-2014	1,824.49	FNMA Pool #962367 5.000% Due 03-01-23	100.00	1,824.49

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-01-2014	08-01-2014	4,225.39	FNMA Pool #962367 5.000% Due 03-01-23	100.00	4,225.39
09-01-2014	09-01-2014	1,838.47	FNMA Pool #962367 5.000% Due 03-01-23	100.00	1,838.47
07-01-2014	07-01-2014	2,411.62	FNMA Pool #995461 5.500% Due 12-01-23	100.00	2,411.62
08-01-2014	08-01-2014	5,756.05	FNMA Pool #995461 5.500% Due 12-01-23	100.00	5,756.05
09-01-2014	09-01-2014	4,350.45	FNMA Pool #995461 5.500% Due 12-01-23	100.00	4,350.45
07-01-2014	07-01-2014	3,345.85	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	3,345.85
08-01-2014	08-01-2014	1,736.36	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	1,736.36
09-01-2014	09-01-2014	1,338.83	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	1,338.83
07-01-2014	07-01-2014	1,623.24	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,623.24
07-01-2014	07-01-2014	488.72	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	488.72
08-01-2014	08-01-2014	1,682.79	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,682.79
08-01-2014	08-01-2014	506.64	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	506.64
09-01-2014	09-01-2014	1,414.20	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,414.20
09-01-2014	09-01-2014	425.78	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	425.78
07-01-2014	07-01-2014	3,501.95	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,501.95
08-01-2014	08-01-2014	3,292.29	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,292.29

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-01-2014	09-01-2014	2,872.18	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	2,872.18
07-01-2014	07-01-2014	7,709.57	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	7,709.57
08-01-2014	08-01-2014	6,792.25	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	6,792.25
09-01-2014	09-01-2014	5,852.30	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	5,852.30
					260,171.74

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).