

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010-4035
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

January 30, 2015

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 for the period ending December 31, 2014. Relevant indices have been included for comparison purposes.

In the FOMC (Federal Open Market Committee) statement released December 17th, the Fed tried to back away from the low rates for a "considerable time" language without scaring the markets by stating that the Committee "can be patient in beginning to normalize the stance of monetary policy." Despite this statement, the market appears to be anticipating a Fed tightening as short term rates rose and the yield curve flattened. Recent positive economic data could reinforce the notion that ultra low rates are no longer needed as GDP grew at a higher than expected pace of 5.0% in the third quarter, and the unemployment rate fell to 5.8%.

During the quarter, the 10-year Treasury yield declined 33 basis points to end the year at 2.17%. The 2-year yield increased 8 basis points to 0.66%, while the 30-year Treasury yield dropped 46 basis points to 2.75%. These moves caused the 2-30 year yield spread to flatten to 209 basis points.

With the decline in intermediate and long term rates, the bond market delivered positive performance for the quarter with a return on the Barclays Capital Aggregate Index of 1.79% and a return on the Barclays Capital Intermediate Government Credit Index of 0.89%. Spread product was a mixed bag this quarter. The asset-backed securities sector was the only one to provide a positive excess return for the quarter with 8 basis points. Mortgage-backed securities had a negative excess return with -1 basis point, while corporate bonds and agency securities each had negative excess returns for the quarter with -112 basis points and -59 basis points, respectively.

Our duration remains marginally longer than the benchmark index, and we remain underweight corporate bonds 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



GARCIA HAMILTON & ASSOCIATES

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

December 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 GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf
December 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	10,873,145.62
FIXED INCOME	13,374,415.04	99.3	2.0	Accrued Interest	34,905.86
CASH & EQUIVALENTS	96,416.89	0.7	0.2	Net Additions/Withdrawals	3,875,592.17
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-255,821.62
				Unrealized Gains/Losses	444,147.49
				Income Received	4,893,606.85
				Change in Accrued Interest	64,343.91
				Portfolio Value on 12-31-14	13,371,582.16
				Accrued Interest	99,249.77
Total	13,470,831.93	100.0	1.9		13,470,831.93

TIME WEIGHTED RETURN

	<u>Quarter</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	4.6	5.0	5.3	5.9	N/A
FIXED INCOME	1.4	4.7	5.2	5.4	6.0	6.1
Barclays Capital Int Gov/Credit	0.9	3.1	2.0	3.5	4.1	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
December 31, 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	1,762,797.22	13.1	3.0	74,589.80
GOVERNMENT BONDS					
TREASURY	5,548,264.40	5,608,529.30	41.6	1.8	184,750.00
AGENCY - NONCALLABLE	1,298,094.39	1,266,722.05	9.4	1.0	31,475.00
AGENCY - CALLABLE	1,100,819.50	1,092,492.09	8.1	1.3	19,762.50
GOVERNMENT BONDS	7,947,178.29	7,967,743.44	59.1	1.6	235,987.50
MORTGAGE-BACKED SECURITIES-FNMA	2,067,587.02	2,088,018.80	15.5	2.2	99,453.08
MORTGAGE-BACKED SECURITIES-FHLMC	1,451,347.35	1,456,605.81	10.8	2.0	72,306.35
Accrued Interest		99,249.77	0.7		
	13,192,181.24	13,374,415.04	99.3	2.0	482,336.72
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	96,416.89	96,416.89	0.7	0.2	241.04
	96,416.89	96,416.89	0.7	0.2	241.04
TOTAL PORTFOLIO	13,288,598.13	13,470,831.93	100.0	1.9	482,577.76

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
 ormondgf
 December 31, 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	124.97	131,220.70	1.0	8.500	8,925.00	2.4
195,000	Morgan Stanley 5.750% Due 01-25-21	110.23	214,949.37	114.80	223,850.44	1.7	5.750	11,212.50	3.1
155,000	Goldman Sachs 5.250% Due 07-27-21	113.46	175,868.45	112.87	174,942.61	1.3	5.250	8,137.50	3.1
115,000	General Electric Cap. 4.650% Due 10-17-21	112.02	128,817.36	112.71	129,619.83	1.0	4.650	5,347.50	2.6
135,000	Citigroup 4.500% Due 01-14-22	105.44	142,342.65	109.28	147,522.33	1.1	4.500	6,075.00	3.0
110,000	Bank of America 5.700% Due 01-24-22	115.21	126,733.99	115.84	127,428.07	0.9	5.700	6,270.00	3.2
120,000	PNC Funding Corp 3.300% Due 03-08-22	97.68	117,220.80	102.84	123,410.16	0.9	3.300	3,960.00	2.9
340,000	Wells Fargo Sub 3.450% Due 02-13-23	99.74	339,114.41	101.35	344,587.96	2.6	3.450	11,730.00	3.3
110,000	Metlife Inc. 4.368% Due 09-15-23	104.68	115,151.74	109.04	119,942.68	0.9	4.368	4,804.80	3.2
110,000	IBM Corp 3.625% Due 02-12-24	102.92	113,213.10	104.18	114,600.75	0.9	3.625	3,987.50	3.1
120,000	Apple Inc 3.450% Due 05-06-24	100.84	121,010.40	104.73	125,671.68	0.9	3.450	4,140.00	2.9
	Accrued Interest				24,257.12	0.2			
			1,726,068.58		1,787,054.35	13.3		74,589.80	3.0
GOVERNMENT BONDS									
TREASURY									
465,000	U S Treasury 4.750% Due 08-15-17	111.97	520,660.11	109.81	510,628.12	3.8	4.750	22,087.50	1.0
1,200,000	U S Treasury 8.125% Due 08-15-21	139.79	1,677,457.55	138.93	1,667,156.25	12.4	8.125	97,500.00	1.9
1,690,000	U S Treasury 2.000% Due 11-15-21	98.58	1,665,952.37	100.37	1,696,205.47	12.6	2.000	33,800.00	1.9
225,000	U S Treasury 2.000% Due 02-15-22	100.98	227,214.84	100.25	225,562.50	1.7	2.000	4,500.00	2.0
1,535,000	U S Treasury 1.750% Due 05-15-22	94.92	1,456,979.53	98.30	1,508,976.95	11.2	1.750	26,862.50	2.0
	Accrued Interest				54,241.31	0.4			
			5,548,264.40		5,662,770.60	42.0		184,750.00	1.8

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 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
AGENCY - NONCALLABLE									
130,000	FHLB Sub 5.625% Due 06-13-16	111.54	145,003.30	107.21	139,372.22	1.0	5.625	7,312.50	0.6
275,000	FHLMC Sub 5.750% Due 06-27-16	115.12	316,577.89	107.41	295,374.20	2.2	5.750	15,812.50	0.7
835,000	FNMA 1.000% Due 09-20-17	100.18	836,513.20	99.64	831,975.63	6.2	1.000	8,350.00	1.1
	Accrued Interest				2,883.96	0.0			
			1,298,094.39		1,269,606.01	9.4		31,475.00	1.0
AGENCY - CALLABLE									
490,000	FHLB Callable 1.625% Due 03-27-17	101.16	495,684.00	100.31	491,526.35	3.6	1.625	7,962.50	1.5
590,000	FNMA Callable 2.000% Due 05-16-17	102.57	605,135.50	101.86	600,965.74	4.5	2.000	11,800.00	1.2
	Accrued Interest				3,554.10	0.0			
			1,100,819.50		1,096,046.19	8.1		19,762.50	1.3
	GOVERNMENT BONDS Total		7,947,178.29		8,028,422.80	59.6		235,987.50	1.6
MORTGAGE-BACKED SECURITIES-FNMA									
2,685,000.00	FNMA Pool #889716 5.500% Due 10-01-22	108.43	290,710.78	109.92	294,704.88	2.2	5.500	14,746.50	2.0
2,555,000.00	FNMA Pool #956125 5.500% Due 10-01-22	108.62	77,406.65	108.78	77,524.32	0.6	5.500	3,919.65	3.3
2,940,000.00	FNMA Pool #889390 6.000% Due 03-01-23	108.02	219,338.82	109.69	222,728.86	1.7	6.000	12,183.63	1.8
1,550,000.00	FNMA Pool #962367 5.000% Due 03-01-23	107.32	210,342.86	107.98	211,641.70	1.6	5.000	9,800.13	2.3
1,100,000.00	FNMA Pool #889291 5.000% Due 04-01-23	108.03	86,689.69	108.93	87,410.89	0.6	5.000	4,012.25	2.2
1,543,000.00	FNMA Pool #257502 5.500% Due 12-01-23	107.90	124,340.40	109.27	125,911.69	0.9	5.500	6,337.76	2.3
900,000.00	FNMA Pool #AL0302 5.000% Due 04-01-24	108.28	227,754.38	109.24	229,768.87	1.7	5.000	10,516.80	2.3
595,000.00	FNMA Pool #932463 5.000% Due 02-01-25	107.63	184,462.69	108.00	185,101.98	1.4	5.000	8,569.69	2.7
1,886,242.00	FNMA Pool #257595 5.000% Due 03-01-29	109.03	191,753.41	110.43	194,217.74	1.4	5.000	8,793.86	2.4
950,000.00	FNMA Pool #AL0289 5.000% Due 05-01-31	110.53	454,787.34	111.56	459,007.86	3.4	5.000	20,572.79	2.0
	Accrued Interest				8,287.76	0.1			
			2,067,587.02		2,096,306.55	15.6		99,453.08	2.2

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 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
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 December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
MORTGAGE-BACKED SECURITIES-FHLMC									
535,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	105.41	52,253.76	108.06	53,566.87	0.4	5.500	2,726.50	2.0
2,570,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	106.98	99,222.94	108.60	100,732.44	0.7	5.500	5,101.41	2.0
1,624,915.00	FHLMC Pool #J05928 5.500% Due 03-01-21	106.88	105,141.04	108.36	106,594.20	0.8	5.500	5,410.47	1.9
1,985,000.00	FHLMC Pool #G12392 5.500% Due 09-01-21	109.12	166,675.00	108.93	166,378.69	1.2	5.500	8,400.57	2.0
1,860,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.73	139,621.03	109.12	140,115.92	1.0	6.000	7,704.53	1.7
4,145,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.88	403,344.67	108.81	403,095.85	3.0	5.000	18,522.41	2.1
1,925,000.00	FHLMC Pool #G13432 5.500% Due 01-01-24	109.38	228,083.79	109.00	227,303.87	1.7	5.500	11,469.36	1.5
1,070,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.98	257,005.12	109.74	258,817.96	1.9	5.500	12,971.09	2.5
	Accrued Interest				6,025.53	0.0			
			1,451,347.35		1,462,631.34	10.9		72,306.35	2.0
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep Insitutional IV		96,416.89		96,416.89	0.7	0.250	241.04	0.2
			96,416.89		96,416.89	0.7		241.04	0.2
TOTAL PORTFOLIO			13,288,598.13		13,470,831.93	100.0		482,577.76	1.9

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 10-01-14 To 12-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
12-03-2014	12-29-2014	241,305.26	FHLMC Pool #G13174 5.000% Due 06-01-23	109.00	263,022.74
12-11-2014	12-29-2014	208,533.75	FHLMC Pool #G13432 5.500% Due 01-01-24	109.38	228,083.79
10-21-2014	10-28-2014	79,618.24	FNMA Pool #889716 5.500% Due 10-01-22	109.62	87,281.49
10-24-2014	10-28-2014	180,000	U S Treasury 1.750% Due 05-15-22	98.08	176,548.38
10-24-2014	10-29-2014	55,000	U S Treasury 8.125% Due 08-15-21	140.33	77,180.47
10-31-2014	11-04-2014	135,000	U S Treasury 2.000% Due 11-15-21	99.78	134,704.69
10-31-2014	11-04-2014	95,000	U S Treasury 8.125% Due 08-15-21	139.47	132,495.31
11-04-2014	11-07-2014	85,000	U S Treasury 8.125% Due 08-15-21	139.45	118,535.16
11-13-2014	11-18-2014	135,000	U S Treasury 2.000% Due 11-15-21	99.69	134,578.13
11-17-2014	11-20-2014	45,000	U S Treasury 8.125% Due 08-15-21	139.16	62,620.31
11-19-2014	11-21-2014	60,000	U S Treasury 4.750% Due 08-15-17	110.44	66,262.50
12-16-2014	12-18-2014	225,000	U S Treasury 2.000% Due 02-15-22	100.98	227,214.84
12-19-2014	12-23-2014	45,000	U S Treasury 8.125% Due 08-15-21	139.05	62,571.09
					1,771,098.90

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
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From 10-01-14 To 12-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES					
11-13-2014	11-17-2014	84,759.64	FHLMC Pool #G14094 5.000% Due 07-01-25	109.00	92,388.00
12-15-2014	12-17-2014	26,076.04	FNMA Pool #890042 5.500% Due 07-01-22	109.00	28,422.86
12-15-2014	12-17-2014	38,679.44	FNMA Pool #890042 5.500% Due 07-01-22	109.00	42,160.57
12-17-2014	12-22-2014	52,420.12	FNMA Pool #932467 5.500% Due 08-01-22	109.13	57,203.46
11-13-2014	11-17-2014	109,436.10	FNMA Pool #995461 5.500% Due 12-01-23	109.88	120,242.93
12-10-2014	12-12-2014	100,035.83	FNMA Pool #AA0822 5.500% Due 12-01-23	110.44	110,477.06
10-24-2014	10-28-2014	62,056.62	FNMA Pool #AD0662 5.500% Due 01-01-25	110.03	68,281.67
10-24-2014	10-28-2014	18,683.71	FNMA Pool #AD0662 5.500% Due 01-01-25	110.03	20,557.92
12-11-2014	12-16-2014	109,668.67	FNMA Pool #AE0286 5.000% Due 04-01-25	108.87	119,401.70
10-24-2014	10-28-2014	150,000	U S Treasury 4.750% Due 08-15-17	110.96	166,446.76
10-31-2014	11-04-2014	240,000	U S Treasury 4.750% Due 08-15-17	110.61	265,462.50
11-04-2014	11-06-2014	90,000	U S Treasury 4.750% Due 08-15-17	110.50	99,453.52
12-08-2014	12-10-2014	85,000	U S Treasury 4.750% Due 08-15-17	109.95	93,460.16
12-16-2014	12-18-2014	205,000	U S Treasury 4.750% Due 08-15-17	110.15	225,812.30
					1,509,771.41

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
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From 10-01-14 To 12-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PRINCIPAL PAYDOWNS					
10-01-2014	10-01-2014	3,142.31	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	3,142.31
11-01-2014	11-01-2014	1,380.32	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,380.32
12-01-2014	12-01-2014	1,702.93	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,702.93
10-01-2014	10-01-2014	4,850.05	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	4,850.05
11-01-2014	11-01-2014	5,393.13	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	5,393.13
12-01-2014	12-01-2014	4,027.35	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	4,027.35
10-01-2014	10-01-2014	1,818.74	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,818.74
10-01-2014	10-01-2014	1,741.15	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,741.15
11-01-2014	11-01-2014	2,039.05	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,039.05
11-01-2014	11-01-2014	1,952.06	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,952.06
12-01-2014	12-01-2014	2,063.62	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,063.62
12-01-2014	12-01-2014	1,975.59	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,975.59
10-01-2014	10-01-2014	3,488.39	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	3,488.39
11-01-2014	11-01-2014	3,729.27	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	3,729.27
12-01-2014	12-01-2014	2,800.66	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	2,800.66

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PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
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From 10-01-14 To 12-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-01-2014	10-01-2014	6,680.80	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	6,680.80
11-01-2014	11-01-2014	9,504.04	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	9,504.04
12-01-2014	12-01-2014	6,424.06	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	6,424.06
10-01-2014	10-01-2014	2,622.63	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	2,622.63
11-01-2014	11-01-2014	2,671.86	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	2,671.86
10-01-2014	10-01-2014	603.91	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	603.91
10-01-2014	10-01-2014	618.18	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	618.18
11-01-2014	11-01-2014	3,052.90	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	3,052.90
11-01-2014	11-01-2014	3,125.02	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	3,125.02
12-01-2014	12-01-2014	2,185.71	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,185.71
12-01-2014	12-01-2014	2,237.34	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,237.34
10-01-2014	10-01-2014	2,430.06	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	2,430.06
10-01-2014	10-01-2014	2,067.57	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	2,067.57
11-01-2014	11-01-2014	773.70	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	773.70
11-01-2014	11-01-2014	658.29	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	658.29
12-01-2014	12-01-2014	899.17	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	899.17

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-01-2014	12-01-2014	765.05	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	765.05
10-01-2014	10-01-2014	1,182.34	FNMA Pool #257502 5.500% Due 12-01-23	100.00	1,182.34
11-01-2014	11-01-2014	2,489.49	FNMA Pool #257502 5.500% Due 12-01-23	100.00	2,489.49
12-01-2014	12-01-2014	1,195.70	FNMA Pool #257502 5.500% Due 12-01-23	100.00	1,195.70
10-01-2014	10-01-2014	4,599.96	FNMA Pool #257595 5.000% Due 03-01-29	100.00	4,599.96
11-01-2014	11-01-2014	5,139.01	FNMA Pool #257595 5.000% Due 03-01-29	100.00	5,139.01
12-01-2014	12-01-2014	11,614.20	FNMA Pool #257595 5.000% Due 03-01-29	100.00	11,614.20
10-01-2014	10-01-2014	1,472.62	FNMA Pool #889291 5.000% Due 04-01-23	100.00	1,472.62
11-01-2014	11-01-2014	2,463.17	FNMA Pool #889291 5.000% Due 04-01-23	100.00	2,463.17
12-01-2014	12-01-2014	1,975.64	FNMA Pool #889291 5.000% Due 04-01-23	100.00	1,975.64
10-01-2014	10-01-2014	2,918.93	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,918.93
10-01-2014	10-01-2014	2,070.40	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,070.40
11-01-2014	11-01-2014	2,610.22	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,610.22
11-01-2014	11-01-2014	1,851.44	FNMA Pool #889390 6.000% Due 03-01-23	100.00	1,851.44
12-01-2014	12-01-2014	3,742.58	FNMA Pool #889390 6.000% Due 03-01-23	100.00	3,742.58
12-01-2014	12-01-2014	2,654.62	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,654.62

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-01-2014	10-01-2014	1,534.49	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,534.49
10-01-2014	10-01-2014	3,558.42	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,558.42
11-01-2014	11-01-2014	1,558.40	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,558.40
11-01-2014	11-01-2014	5,655.90	FNMA Pool #889716 5.500% Due 10-01-22	100.00	5,655.90
12-01-2014	12-01-2014	1,285.35	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,285.35
12-01-2014	12-01-2014	4,664.93	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,664.93
10-01-2014	10-01-2014	725.69	FNMA Pool #890042 5.500% Due 07-01-22	100.00	725.69
10-01-2014	10-01-2014	1,076.44	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,076.44
11-01-2014	11-01-2014	655.38	FNMA Pool #890042 5.500% Due 07-01-22	100.00	655.38
11-01-2014	11-01-2014	972.15	FNMA Pool #890042 5.500% Due 07-01-22	100.00	972.15
12-01-2014	12-01-2014	601.22	FNMA Pool #890042 5.500% Due 07-01-22	100.00	601.22
12-01-2014	12-01-2014	891.81	FNMA Pool #890042 5.500% Due 07-01-22	100.00	891.81
10-01-2014	10-01-2014	11,850.86	FNMA Pool #932463 5.000% Due 02-01-25	100.00	11,850.86
11-01-2014	11-01-2014	1,729.28	FNMA Pool #932463 5.000% Due 02-01-25	100.00	1,729.28
12-01-2014	12-01-2014	2,324.43	FNMA Pool #932463 5.000% Due 02-01-25	100.00	2,324.43
10-01-2014	10-01-2014	668.21	FNMA Pool #932467 5.500% Due 08-01-22	100.00	668.21

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
11-01-2014	11-01-2014	2,899.90	FNMA Pool #932467 5.500% Due 08-01-22	100.00	2,899.90
12-01-2014	12-01-2014	653.82	FNMA Pool #932467 5.500% Due 08-01-22	100.00	653.82
10-01-2014	10-01-2014	623.25	FNMA Pool #956125 5.500% Due 10-01-22	100.00	623.25
10-01-2014	10-01-2014	214.69	FNMA Pool #956125 5.500% Due 10-01-22	100.00	214.69
11-01-2014	11-01-2014	630.51	FNMA Pool #956125 5.500% Due 10-01-22	100.00	630.51
11-01-2014	11-01-2014	217.19	FNMA Pool #956125 5.500% Due 10-01-22	100.00	217.19
12-01-2014	12-01-2014	631.98	FNMA Pool #956125 5.500% Due 10-01-22	100.00	631.98
12-01-2014	12-01-2014	217.69	FNMA Pool #956125 5.500% Due 10-01-22	99.99	217.68
10-01-2014	10-01-2014	1,819.19	FNMA Pool #962367 5.000% Due 03-01-23	100.00	1,819.19
11-01-2014	11-01-2014	8,401.93	FNMA Pool #962367 5.000% Due 03-01-23	100.00	8,401.93
12-01-2014	12-01-2014	6,990.25	FNMA Pool #962367 5.000% Due 03-01-23	100.00	6,990.25
10-01-2014	10-01-2014	2,000.92	FNMA Pool #995461 5.500% Due 12-01-23	100.00	2,000.92
11-01-2014	11-01-2014	4,336.02	FNMA Pool #995461 5.500% Due 12-01-23	100.00	4,336.02
10-01-2014	10-01-2014	767.68	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	767.68
11-01-2014	11-01-2014	820.82	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	820.82
12-01-2014	12-01-2014	837.97	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	837.97

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-01-2014	10-01-2014	1,618.85	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,618.85
10-01-2014	10-01-2014	487.39	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	487.39
10-01-2014	10-01-2014	2,788.96	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	2,788.96
11-01-2014	11-01-2014	3,015.47	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,015.47
12-01-2014	12-01-2014	2,731.45	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	2,731.45
10-01-2014	10-01-2014	4,731.86	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	4,731.86
11-01-2014	11-01-2014	1,537.28	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	1,537.28
12-01-2014	12-01-2014	1,579.94	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	1,579.94
10-01-2014	10-01-2014	6,546.00	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	6,546.00
11-01-2014	11-01-2014	5,598.77	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	5,598.77
12-01-2014	12-01-2014	4,394.75	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	4,394.75
					244,252.71

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).