

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

January 30, 2015

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

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

PORTFOLIO COMPOSITION	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>	CHANGE IN PORTFOLIO	
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	7,533,666.42
FIXED INCOME	8,691,234.41	99.4	2.0	Accrued Interest	24,119.59
CASH & EQUIVALENTS	49,552.13	0.6	0.2	Net Additions/Withdrawals	2,322,076.19
				Net Transfers	-4,750,890.94
				Realized Gains/Losses	-231,926.15
				Unrealized Gains/Losses	329,902.66
				Income Received	3,472,032.48
				Change in Accrued Interest	41,806.29
				Portfolio Value on 12-31-14	8,674,860.66
				Accrued Interest	65,925.87
Total	8,740,786.54	100.0	2.0		8,740,786.54

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	4.8	5.1	5.3	5.8	N/A
FIXED INCOME	1.4	4.8	5.3	5.4	5.9	6.0
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 POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
December 31, 2014

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
CORPORATE BONDS	1,126,889.42	1,150,693.57	13.2	3.0	48,827.45
GOVERNMENT BONDS					
TREASURY	3,727,039.70	3,757,494.53	43.0	1.8	122,556.25
AGENCY - NONCALLABLE	644,379.21	634,411.88	7.3	0.9	16,375.00
AGENCY - CALLABLE	647,353.33	643,806.90	7.4	1.3	11,950.00
GOVERNMENT BONDS	5,018,772.24	5,035,713.31	57.6	1.6	150,881.25
MORTGAGE-BACKED SECURITIES-FNMA	1,023,098.64	1,030,082.96	11.8	2.2	49,419.41
MORTGAGE-BACKED SECURITIES-FHLMC	1,397,921.90	1,408,818.68	16.1	2.2	68,577.54
Accrued Interest		65,925.87	0.8		
	8,566,682.21	8,691,234.41	99.4	2.0	317,705.66
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	49,552.13	49,552.13	0.6	0.2	123.88
	49,552.13	49,552.13	0.6	0.2	123.88
TOTAL PORTFOLIO	8,616,234.34	8,740,786.54	100.0	2.0	317,829.54

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
 (325000393) ormondpf
 December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
70,000	AFLAC Inc. 8.500% Due 05-15-19	124.74	87,318.30	124.97	87,480.47	1.0	8.500	5,950.00	2.4
105,000	Morgan Stanley 5.750% Due 01-25-21	112.38	118,000.47	114.80	120,534.85	1.4	5.750	6,037.50	3.1
90,000	Goldman Sachs 5.250% Due 07-27-21	113.03	101,724.28	112.87	101,579.58	1.2	5.250	4,725.00	3.1
95,000	General Electric Cap. 4.650% Due 10-17-21	112.21	106,604.14	112.71	107,077.25	1.2	4.650	4,417.50	2.6
140,000	Citigroup 4.500% Due 01-14-22	105.44	147,614.60	109.28	152,986.12	1.8	4.500	6,300.00	3.0
70,000	Bank of America 5.700% Due 01-24-22	115.67	80,969.11	115.84	81,090.59	0.9	5.700	3,990.00	3.2
85,000	PNC Funding Corp 3.300% Due 03-08-22	96.91	82,374.35	102.84	87,415.53	1.0	3.300	2,805.00	2.9
135,000	Wells Fargo Sub 3.450% Due 02-13-23	99.82	134,755.34	101.35	136,821.69	1.6	3.450	4,657.50	3.3
90,000	Metlife Inc. 4.368% Due 09-15-23	104.81	94,330.29	109.04	98,134.92	1.1	4.368	3,931.20	3.2
85,000	IBM Corp 3.625% Due 02-12-24	102.92	87,482.85	104.18	88,555.12	1.0	3.625	3,081.25	3.1
85,000	Apple Inc 3.450% Due 05-06-24	100.84	85,715.70	104.73	89,017.44	1.0	3.450	2,932.50	2.9
	Accrued Interest				15,446.68	0.2			
			1,126,889.42		1,166,140.26	13.3		48,827.45	3.0
GOVERNMENT BONDS									
TREASURY									
580,000	U S Treasury 4.750% Due 08-15-17	111.72	647,984.99	109.81	636,912.50	7.3	4.750	27,550.00	1.0
655,000	U S Treasury 8.125% Due 08-15-21	140.19	918,227.77	138.93	909,989.45	10.4	8.125	53,218.75	1.9
970,000	U S Treasury 2.000% Due 11-15-21	98.53	955,694.16	100.37	973,561.72	11.1	2.000	19,400.00	1.9
170,000	U S Treasury 2.000% Due 02-15-22	100.32	170,544.53	100.25	170,425.00	1.9	2.000	3,400.00	2.0
1,085,000	U S Treasury 1.750% Due 05-15-22	95.35	1,034,588.25	98.30	1,066,605.86	12.2	1.750	18,987.50	2.0
	Accrued Interest				36,441.25	0.4			
			3,727,039.70		3,793,935.78	43.4		122,556.25	1.8

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
AGENCY - NONCALLABLE									
220,000	FHLB Sub 5.625% Due 06-13-16	110.73	243,601.00	107.21	235,860.68	2.7	5.625	12,375.00	0.6
400,000	FNMA 1.000% Due 09-20-17	100.19	400,778.21	99.64	398,551.20	4.6	1.000	4,000.00	1.1
	Accrued Interest				1,740.97	0.0			
			644,379.21		636,152.85	7.3		16,375.00	0.9
AGENCY - CALLABLE									
200,000	FHLB Callable 1.625% Due 03-27-17	101.16	202,320.00	100.31	200,623.00	2.3	1.625	3,250.00	1.5
245,000	FNMA Callable 2.000% Due 05-16-17	102.45	251,011.03	101.86	249,553.57	2.9	2.000	4,900.00	1.2
190,000	FNMA Callable 2.000% Due 09-26-17	102.12	194,022.30	101.91	193,630.33	2.2	2.000	3,800.00	1.3
	Accrued Interest				2,463.89	0.0			
			647,353.33		646,270.79	7.4		11,950.00	1.3
	GOVERNMENT BONDS Total		5,018,772.24		5,076,359.42	58.1		150,881.25	1.6
MORTGAGE-BACKED SECURITIES-FNMA									
1,230,000.00	FNMA Pool #944122 5.500% Due 07-01-22	108.48	209,202.29	109.21	210,620.11	2.4	5.500	10,606.70	2.0
3,285,000.00	FNMA Pool #956125 5.500% Due 10-01-22	107.69	98,674.22	108.78	99,674.17	1.1	5.500	5,039.56	3.3
1,500,000.00	FNMA Pool #952248 5.500% Due 11-01-22	107.45	184,530.99	109.21	187,567.98	2.1	5.500	9,445.89	2.1
2,855,000.00	FNMA Pool #969810 5.000% Due 02-01-23	107.85	132,590.65	107.97	132,739.20	1.5	5.000	6,147.27	2.3
1,420,000.00	FNMA Pool #889280 5.000% Due 04-01-23	108.47	130,768.16	108.82	131,188.00	1.5	5.000	6,027.92	2.1
785,000.00	FNMA Pool #889291 5.000% Due 04-01-23	108.03	61,864.90	108.93	62,379.58	0.7	5.000	2,863.29	2.2
555,000.00	FNMA Pool #MA0472 5.000% Due 07-01-30	110.60	205,467.43	110.84	205,913.92	2.4	5.000	9,288.79	1.9
	Accrued Interest				4,118.28	0.0			
			1,023,098.64		1,034,201.25	11.8		49,419.41	2.2
MORTGAGE-BACKED SECURITIES-FHLMC									
1,185,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	107.09	76,827.93	108.36	77,735.89	0.9	5.500	3,945.69	1.9

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 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
 (325000393) ormondpf
 December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
1,120,000.00	FHLMC Pool #G12310 5.500% Due 08-01-21	108.78	63,810.86	108.92	63,891.08	0.7	5.500	3,226.29	2.0
1,090,000.00	FHLMC Pool #G12392 5.500% Due 09-01-21	109.12	91,524.32	108.93	91,361.62	1.0	5.500	4,612.91	2.0
1,850,000.00	FHLMC Pool #G12887 5.500% Due 12-01-22	108.03	113,756.67	109.20	114,983.15	1.3	5.500	5,791.49	2.4
2,855,000.00	FHLMC Pool #G12978 5.500% Due 12-01-22	108.62	223,835.25	109.19	225,012.48	2.6	5.500	11,334.40	2.4
3,340,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.84	324,878.87	108.81	324,810.69	3.7	5.000	14,925.18	2.1
730,000.00	FHLMC Pool #J08220 5.000% Due 07-01-23	108.37	74,887.27	107.70	74,420.15	0.9	5.000	3,455.01	2.1
1,020,000.00	FHLMC Pool #G13485 5.000% Due 01-01-24	106.84	88,504.50	108.79	90,115.03	1.0	5.000	4,141.77	2.0
440,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.90	105,606.68	109.74	106,429.81	1.2	5.500	5,333.90	2.5
435,000.00	FHLMC Pool #G30461 5.500% Due 12-01-27	108.94	65,412.97	111.78	67,120.99	0.8	5.500	3,302.55	2.9
2,135,000.00	FHLMC Pool #C91148 5.500% Due 01-01-28	109.17	168,876.58	111.79	172,937.80	2.0	5.500	8,508.36	2.2
	Accrued Interest				5,714.80	0.1			
			1,397,921.90		1,414,533.48	16.2		68,577.54	2.2
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		49,552.13		49,552.13	0.6	0.250	123.88	0.2
	Insitutional IV								
			49,552.13		49,552.13	0.6		123.88	0.2
TOTAL PORTFOLIO			8,616,234.34		8,740,786.54	100.0		317,829.54	2.0

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PURCHASE AND SALE

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

(3250000393) ormondpf

From 10-01-14 To 12-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
12-03-2014	12-29-2014	155,954.70	FHLMC Pool #G13174 5.000% Due 06-01-23	109.00	169,990.62
10-28-2014	10-31-2014	38,944.95	FNMA Pool #MA0472 5.000% Due 07-01-30	110.75	43,131.53
10-01-2014	10-03-2014	35,000	U S Treasury 4.750% Due 08-15-17	110.67	38,735.27
10-17-2014	10-21-2014	45,000	U S Treasury 4.750% Due 08-15-17	111.17	50,027.34
10-22-2014	10-27-2014	25,000	U S Treasury 8.125% Due 08-15-21	140.63	35,157.23
10-24-2014	10-29-2014	60,000	U S Treasury 8.125% Due 08-15-21	140.33	84,196.88
11-04-2014	11-07-2014	85,000	U S Treasury 2.000% Due 02-15-22	99.66	84,707.81
11-13-2014	11-18-2014	65,000	U S Treasury 2.000% Due 11-15-21	99.69	64,796.88
11-18-2014	11-20-2014	60,000	U S Treasury 1.750% Due 05-15-22	97.77	58,659.38
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	85,000	U S Treasury 2.000% Due 02-15-22	100.98	85,836.72
					781,502.16
SALES					
11-17-2014	11-20-2014	71,745.80	FHLMC Pool #G13173 5.500% Due 05-01-23	109.40	78,489.91
10-24-2014	10-28-2014	50,523.48	FHLMC Pool #G13493 5.500% Due 01-01-24	109.03	55,086.38
12-09-2014	12-26-2014	64,469.90	FNMA Pool #889390 6.000% Due 03-01-23	110.12	70,997.46

PURCHASE AND SALE

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

(3250000393) ormondpf

From 10-01-14 To 12-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-15-2014	12-17-2014	28,249.02	FNMA Pool #890042 5.500% Due 07-01-22	109.00	30,791.43
12-15-2014	12-17-2014	18,253.21	FNMA Pool #890042 5.500% Due 07-01-22	109.00	19,896.00
11-13-2014	11-17-2014	66,527.70	FNMA Pool #995461 5.500% Due 12-01-23	109.88	73,097.32
10-24-2014	10-28-2014	72,065.72	FNMA Pool #AD0662 5.500% Due 01-01-25	110.03	79,294.84
11-04-2014	11-06-2014	60,000	U S Treasury 4.750% Due 08-15-17	110.50	66,302.34
11-07-2014	11-10-2014	5,000	U S Treasury 4.750% Due 08-15-17	110.54	5,527.13
12-08-2014	12-10-2014	55,000	U S Treasury 4.750% Due 08-15-17	109.95	60,474.22
					539,957.03
PRINCIPAL PAYDOWNS					
10-01-2014	10-01-2014	4,240.22	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	4,240.22
11-01-2014	11-01-2014	3,881.90	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	3,881.90
12-01-2014	12-01-2014	2,674.64	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	2,674.64
10-01-2014	10-01-2014	1,803.72	FHLMC Pool #G12310 5.500% Due 08-01-21	100.00	1,803.72
11-01-2014	11-01-2014	1,519.81	FHLMC Pool #G12310 5.500% Due 08-01-21	100.00	1,519.81
12-01-2014	12-01-2014	1,660.67	FHLMC Pool #G12310 5.500% Due 08-01-21	100.00	1,660.67
10-01-2014	10-01-2014	2,663.25	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	2,663.25
11-01-2014	11-01-2014	2,961.46	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	2,961.46

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PURCHASE AND SALE

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

(3250000393) ormondpf

From 10-01-14 To 12-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-01-2014	12-01-2014	2,211.49	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	2,211.49
10-01-2014	10-01-2014	1,665.94	FHLMC Pool #G12887 5.500% Due 12-01-22	100.00	1,665.94
11-01-2014	11-01-2014	3,090.02	FHLMC Pool #G12887 5.500% Due 12-01-22	100.00	3,090.02
12-01-2014	12-01-2014	2,667.70	FHLMC Pool #G12887 5.500% Due 12-01-22	100.00	2,667.70
10-01-2014	10-01-2014	6,304.30	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	6,304.30
11-01-2014	11-01-2014	5,745.09	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	5,745.09
12-01-2014	12-01-2014	5,464.24	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	5,464.24
10-01-2014	10-01-2014	2,523.06	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	2,523.06
11-01-2014	11-01-2014	1,779.18	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	1,779.18
10-01-2014	10-01-2014	3,850.51	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	3,850.51
11-01-2014	11-01-2014	4,116.39	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	4,116.39
12-01-2014	12-01-2014	3,091.38	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	3,091.38
10-01-2014	10-01-2014	2,102.08	FHLMC Pool #G13485 5.000% Due 01-01-24	100.00	2,102.08
11-01-2014	11-01-2014	1,951.86	FHLMC Pool #G13485 5.000% Due 01-01-24	100.00	1,951.86
12-01-2014	12-01-2014	2,085.12	FHLMC Pool #G13485 5.000% Due 01-01-24	100.00	2,085.12
10-01-2014	10-01-2014	3,030.81	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	3,030.80
10-01-2014	10-01-2014	999.00	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	999.00

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

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

(3250000393) ormondpf

From 10-01-14 To 12-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-01-2014	10-01-2014	1,748.25	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,748.25
11-01-2014	11-01-2014	1,421.16	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,421.16
11-01-2014	11-01-2014	2,487.04	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	2,487.04
12-01-2014	12-01-2014	960.61	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	960.61
12-01-2014	12-01-2014	1,681.06	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,681.06
10-01-2014	10-01-2014	3,928.76	FHLMC Pool #G30461 5.500% Due 12-01-27	100.00	3,928.76
11-01-2014	11-01-2014	1,377.70	FHLMC Pool #G30461 5.500% Due 12-01-27	100.00	1,377.70
12-01-2014	12-01-2014	1,007.71	FHLMC Pool #G30461 5.500% Due 12-01-27	100.00	1,007.71
10-01-2014	10-01-2014	1,107.17	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	1,107.17
10-01-2014	10-01-2014	2,172.82	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	2,172.82
11-01-2014	11-01-2014	352.51	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	352.51
11-01-2014	11-01-2014	691.79	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	691.79
12-01-2014	12-01-2014	409.68	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	409.68
12-01-2014	12-01-2014	803.99	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	803.99
10-01-2014	10-01-2014	2,024.20	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	2,024.20
11-01-2014	11-01-2014	3,264.03	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	3,264.03
12-01-2014	12-01-2014	2,496.76	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	2,496.76

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

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

(3250000393) ormondpf

From 10-01-14 To 12-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-01-2014	10-01-2014	2,964.21	FNMA Pool #889280 5.000% Due 04-01-23	100.00	2,964.21
11-01-2014	11-01-2014	4,434.33	FNMA Pool #889280 5.000% Due 04-01-23	100.00	4,434.33
12-01-2014	12-01-2014	2,220.24	FNMA Pool #889280 5.000% Due 04-01-23	100.00	2,220.24
10-01-2014	10-01-2014	1,050.92	FNMA Pool #889291 5.000% Due 04-01-23	100.00	1,050.92
11-01-2014	11-01-2014	1,757.81	FNMA Pool #889291 5.000% Due 04-01-23	100.00	1,757.81
12-01-2014	12-01-2014	1,409.89	FNMA Pool #889291 5.000% Due 04-01-23	100.00	1,409.89
10-01-2014	10-01-2014	1,584.07	FNMA Pool #889390 6.000% Due 03-01-23	100.00	1,584.07
11-01-2014	11-01-2014	1,416.54	FNMA Pool #889390 6.000% Due 03-01-23	100.00	1,416.54
12-01-2014	12-01-2014	2,031.06	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,031.06
10-01-2014	10-01-2014	786.16	FNMA Pool #890042 5.500% Due 07-01-22	100.00	786.16
10-01-2014	10-01-2014	507.98	FNMA Pool #890042 5.500% Due 07-01-22	100.00	507.98
11-01-2014	11-01-2014	710.00	FNMA Pool #890042 5.500% Due 07-01-22	100.00	710.00
11-01-2014	11-01-2014	458.77	FNMA Pool #890042 5.500% Due 07-01-22	100.00	458.77
12-01-2014	12-01-2014	651.32	FNMA Pool #890042 5.500% Due 07-01-22	100.00	651.32
12-01-2014	12-01-2014	420.86	FNMA Pool #890042 5.500% Due 07-01-22	100.00	420.86
10-01-2014	10-01-2014	2,448.01	FNMA Pool #944122 5.500% Due 07-01-22	100.00	2,448.01
10-01-2014	10-01-2014	654.41	FNMA Pool #944122 5.500% Due 07-01-22	100.00	654.41

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

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

(3250000393) ormondpf

From 10-01-14 To 12-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
11-01-2014	11-01-2014	1,479.04	FNMA Pool #944122 5.500% Due 07-01-22	100.00	1,479.04
11-01-2014	11-01-2014	395.38	FNMA Pool #944122 5.500% Due 07-01-22	100.00	395.38
12-01-2014	12-01-2014	1,482.94	FNMA Pool #944122 5.500% Due 07-01-22	100.00	1,482.94
12-01-2014	12-01-2014	396.43	FNMA Pool #944122 5.500% Due 07-01-22	100.00	396.43
10-01-2014	10-01-2014	205.12	FNMA Pool #952248 5.500% Due 11-01-22	100.00	205.12
10-01-2014	10-01-2014	1,318.89	FNMA Pool #952248 5.500% Due 11-01-22	100.00	1,318.89
11-01-2014	11-01-2014	206.14	FNMA Pool #952248 5.500% Due 11-01-22	100.00	206.14
11-01-2014	11-01-2014	1,325.45	FNMA Pool #952248 5.500% Due 11-01-22	100.00	1,325.45
12-01-2014	12-01-2014	208.68	FNMA Pool #952248 5.500% Due 11-01-22	100.00	208.68
12-01-2014	12-01-2014	1,341.79	FNMA Pool #952248 5.500% Due 11-01-22	100.00	1,341.80
10-01-2014	10-01-2014	508.34	FNMA Pool #956125 5.500% Due 10-01-22	100.00	508.34
10-01-2014	10-01-2014	569.01	FNMA Pool #956125 5.500% Due 10-01-22	100.00	569.01
11-01-2014	11-01-2014	514.26	FNMA Pool #956125 5.500% Due 10-01-22	100.00	514.26
11-01-2014	11-01-2014	575.64	FNMA Pool #956125 5.500% Due 10-01-22	100.00	575.64
12-01-2014	12-01-2014	515.45	FNMA Pool #956125 5.500% Due 10-01-22	100.00	515.45
12-01-2014	12-01-2014	576.98	FNMA Pool #956125 5.500% Due 10-01-22	100.00	576.98
10-01-2014	10-01-2014	2,039.95	FNMA Pool #969810 5.000% Due 02-01-23	100.00	2,039.95

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
From 10-01-14 To 12-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
11-01-2014	11-01-2014	2,649.33	FNMA Pool #969810 5.000% Due 02-01-23	100.00	2,649.33
12-01-2014	12-01-2014	2,458.61	FNMA Pool #969810 5.000% Due 02-01-23	100.00	2,458.61
10-01-2014	10-01-2014	1,216.39	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,216.39
11-01-2014	11-01-2014	2,635.93	FNMA Pool #995461 5.500% Due 12-01-23	100.00	2,635.93
10-01-2014	10-01-2014	1,879.95	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,879.95
10-01-2014	10-01-2014	2,877.52	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	2,877.52
11-01-2014	11-01-2014	5,958.90	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	5,958.90
12-01-2014	12-01-2014	4,760.26	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	4,760.26
					165,622.04

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).