



GARCIA HAMILTON & ASSOCIATES

Presented by:

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City of Ormond Beach Police Officers' Pension Trust Fund

August 14, 2015



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Fixed Income Goal & Philosophy

Investment Goal

Our goal is to outperform our benchmarks, net of fees, over a full market cycle using a high quality strategy with less risk and low turnover.

Investment Philosophy

Superior and consistent investment results come from core principles:

- Preserve Principal
- Maintain Liquidity
- Provide High Current Income

City of Ormond Beach Police Officers' Pension Trust Fund

June 30, 2015

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	8,663,219.88	98.6	2.1	Accrued Interest	24,119.59
CASH & EQUIVALENTS	118,772.65	1.4	0.0	Net Additions/Withdrawals	2,309,641.87
				Net Transfers	-4,750,890.94
				Realized Gains/Losses	-268,362.54
				Unrealized Gains/Losses	271,564.73
				Income Received	3,619,524.53
				Change in Accrued Interest	42,728.86
				Portfolio Value on 06-30-15	8,715,144.08
				Accrued Interest	66,848.45
Total	8,781,992.53	100.0	2.1		8,781,992.53

TIME WEIGHTED RETURN

	<u>Quarter</u>	<u>Fiscal 09-30-14 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	-1.0	2.0	2.2	3.7	4.5	5.7	N/A
FIXED INCOME	-1.0	2.0	2.2	3.8	4.6	5.7	5.9
Barclays Capital Int Gov/Credit	-0.6	1.7	1.7	1.6	2.8	4.0	4.5

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



We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian. Past performance is no guarantee of future results. See disclosures for other relevant information. Client Use Only.

2nd Quarter 2015 Fixed Income Market Commentary

June 30, 2015

- The recent surge in bond yields probably surprised and disturbed many FOMC members, leading to more cautious projections and comments from the Committee at the June meeting relative to previous meetings. While a rate increase in 2015 is still possible, subsequent increases might be more gradual than markets had been assuming.
- In the economy, despite the solid increases in the pace of sales of single family homes and the best increase in consumer spending since 2009, inflation remains subdued. The recent reading of the Fed's preferred inflation measure, the core PCE deflator, showed a year-over-year increase of only 1.2%. Because inflation is still well below their target of 2%, most FOMC members believe the eventual rise in the fed funds rate can be very gradual.
- The 10-year Treasury yield increased 40 basis points to end the quarter at 2.33%. The two-year yield rose 8 basis points to 0.63%, while the 30-year Treasury yield increased 56 basis points to 3.11%. These moves caused the 2-30-year yield spread to steepen to 248 basis points.
- Due to the rise in rates, the bond market delivered negative performance for the quarter with a return on the Barclays Capital Aggregate Index of -1.68% and a return on the Barclays Capital Intermediate Government Credit Index of -0.62%.
- Spread product was mixed this quarter with three of the four sectors providing modest positive excess returns. Asset-backed securities were the leader with an excess return of 21 basis points, followed by agencies and mortgage-backed securities with excess returns of 19 basis points and 5 basis points, respectively. Corporate bonds disappointed this quarter with a negative excess return of -87 basis points.
- Our duration remains 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.

Current Fixed Income Market Factors

June 30, 2015

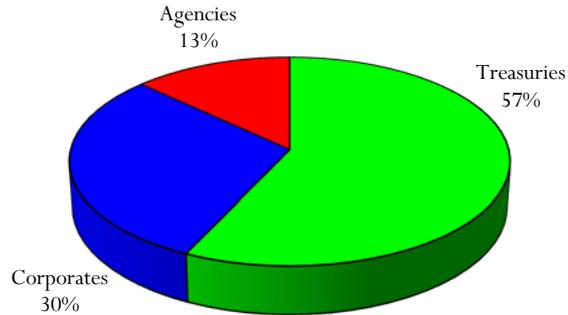
Factor		Position
Sentiment	Our composite model of sentiment shows that most market participants are positioned neutral relative to their benchmarks.	Neutral
Monetary	Despite unprecedented actions by the Federal Reserve to ease monetary policy, real money supply growth remains stable near long-term trend levels.	Neutral
Valuation	The 10-year Treasury yield is above our model's 1.69% estimate of fair value.	Positive
Economic	Liquidity measures continue to decelerate, suggesting growth will slow over the next three to six months. Recent manufacturing reports have confirmed this.	Positive
Inflation	Inflation expectations remain extraordinarily stable at relatively low levels.	Positive

Fixed Income Portfolio Characteristics

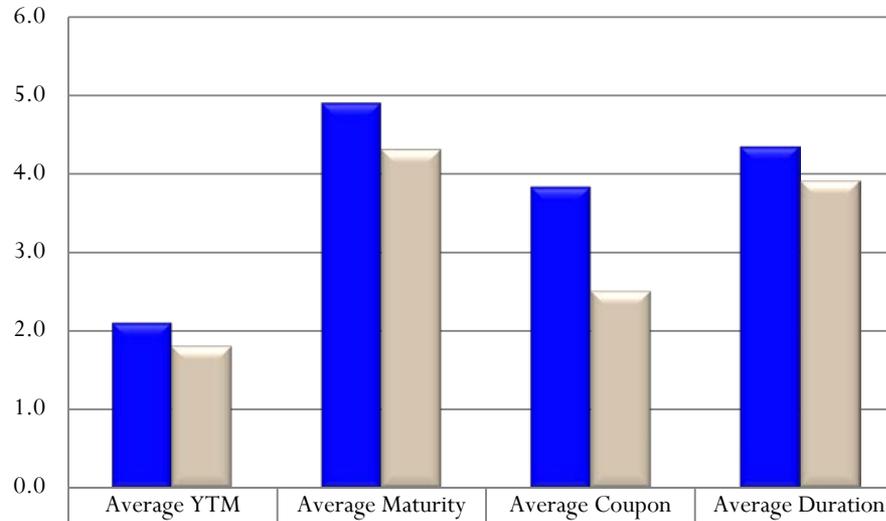
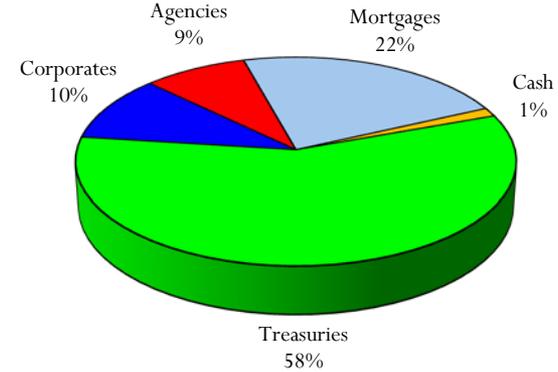
City of Ormond Beach Police Officers' Pension Trust Fund

June 30, 2015

Barclays Capital Int. Govt./Credit



Portfolio



	Average YTM	Average Maturity	Average Coupon	Average Duration
■ Portfolio	2.1	4.9	3.8	4.3
■ Barclays Capital Int. Govt./Credit	1.8	4.3	2.5	3.9



The characteristics shown are those of an actual portfolio that is representative of this strategy at a particular point in time. Individual portfolio characteristics may vary depending on the date shown as well as client-imposed restrictions, cash flows, etc. This information is supplemental to the Fixed Income Intermediate Composite Disclosure Statement in the Appendix.

Portfolio Review

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
June 30, 2015

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
CORPORATE BONDS	888,502.61	886,365.83	10.1	3.3	37,832.45
GOVERNMENT BONDS					
TREASURY	5,017,883.55	5,010,036.64	57.0	2.0	147,406.25
AGENCY - NONCALLABLE	400,778.21	401,078.40	4.6	0.9	4,000.00
AGENCY - CALLABLE	345,430.66	343,940.58	3.9	1.3	6,143.75
GOVERNMENT BONDS	5,764,092.42	5,755,055.62	65.5	1.9	157,550.00
MORTGAGE-BACKED SECURITIES-FNMA	848,834.25	853,514.90	9.7	2.2	41,135.34
MORTGAGE-BACKED SECURITIES-FHLMC	1,094,653.75	1,101,435.07	12.5	2.2	54,143.54
Accrued Interest		66,848.45	0.8		
	8,596,083.03	8,663,219.88	98.6	2.1	290,661.33
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	118,772.65	118,772.65	1.4	0.0	23.75
	118,772.65	118,772.65	1.4	0.0	23.75
TOTAL PORTFOLIO	8,714,855.68	8,781,992.53	100.0	2.1	290,685.08

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
 (3250000393) ormondpf
 June 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
80,000	Morgan Stanley 5.750% Due 01-25-21	112.38	89,905.12	113.93	91,145.28	1.0	5.750	4,600.00	3.0
70,000	Goldman Sachs 5.250% Due 07-27-21	113.03	79,118.88	111.05	77,736.26	0.9	5.250	3,675.00	3.2
75,000	General Electric Cap. 4.650% Due 10-17-21	112.21	84,161.16	109.57	82,174.12	0.9	4.650	3,487.50	3.0
85,000	Citigroup 4.500% Due 01-14-22	105.44	89,623.15	107.72	91,558.43	1.0	4.500	3,825.00	3.2
70,000	Bank of America 5.700% Due 01-24-22	115.67	80,969.11	113.52	79,461.27	0.9	5.700	3,990.00	3.4
110,000	Wells Fargo Sub 3.450% Due 02-13-23	99.82	109,800.65	99.46	109,404.35	1.2	3.450	3,795.00	3.5
90,000	Metlife Inc. 4.368% Due 09-15-23	104.81	94,330.29	106.37	95,730.75	1.1	4.368	3,931.20	3.5
70,000	Wyeth LLC 6.450% Due 02-01-24	124.85	87,395.70	123.42	86,390.57	1.0	6.450	4,515.00	3.3
85,000	IBM Corp 3.625% Due 02-12-24	102.92	87,482.85	101.28	86,087.40	1.0	3.625	3,081.25	3.5
85,000	Apple Inc 3.450% Due 05-06-24	100.84	85,715.70	101.97	86,677.39	1.0	3.450	2,932.50	3.2
	Accrued Interest				12,840.11	0.1			
			888,502.61		899,205.94	10.2		37,832.45	3.3
GOVERNMENT BONDS									
TREASURY									
85,000	U S Treasury 4.750% Due 08-15-17	111.63	94,882.62	108.57	92,284.75	1.1	4.750	4,037.50	0.7
655,000	U S Treasury 8.125% Due 08-15-21	140.19	918,227.77	136.17	891,925.94	10.2	8.125	53,218.75	1.9
1,080,000	U S Treasury 2.000% Due 11-15-21	98.80	1,067,086.35	100.18	1,081,940.76	12.3	2.000	21,600.00	2.0
1,245,000	U S Treasury 2.000% Due 02-15-22	101.13	1,259,052.41	99.98	1,244,805.78	14.2	2.000	24,900.00	2.0
1,280,000	U S Treasury 1.750% Due 05-15-22	95.92	1,227,741.75	98.07	1,255,299.84	14.3	1.750	22,400.00	2.1
340,000	U S Treasury 6.250% Due 08-15-23	132.62	450,892.65	130.52	443,779.56	5.1	6.250	21,250.00	2.1
	Accrued Interest				44,063.10	0.5			
			5,017,883.55		5,054,099.74	57.6		147,406.25	2.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
AGENCY - NONCALLABLE									
400,000	FNMA 1.000% Due 09-20-17	100.19	400,778.21	100.27	401,078.40	4.6	1.000	4,000.00	0.9
	Accrued Interest				1,111.11	0.0			
			400,778.21		402,189.51	4.6		4,000.00	0.9
AGENCY - CALLABLE									
75,000	FNMA Callable 2.000% Due 05-16-17	102.45	76,840.11	101.43	76,070.47	0.9	2.000	1,500.00	1.2
90,000	FNMA Callable 2.000% Due 09-26-17	102.12	91,905.30	101.78	91,597.86	1.0	2.000	1,800.00	1.2
175,000	FNMA Callable 1.625% Due 04-26-18	100.96	176,685.25	100.73	176,272.25	2.0	1.625	2,843.75	1.4
	Accrued Interest				1,158.89	0.0			
			345,430.66		345,099.47	3.9		6,143.75	1.3
	GOVERNMENT BONDS Total		5,764,092.42		5,801,388.73	66.1		157,550.00	1.9
MORTGAGE-BACKED SECURITIES-FNMA									
1,230,000.00	FNMA Pool #944122 5.500% Due 07-01-22	108.48	185,337.97	109.17	186,513.76	2.1	5.500	9,396.76	2.0
3,285,000.00	FNMA Pool #956125 5.500% Due 10-01-22	107.69	91,423.62	108.19	91,850.90	1.0	5.500	4,669.25	3.3
1,500,000.00	FNMA Pool #952248 5.500% Due 11-01-22	107.45	161,678.16	108.89	163,851.50	1.9	5.500	8,276.09	2.1
2,855,000.00	FNMA Pool #969810 5.000% Due 02-01-23	107.85	122,465.11	108.46	123,163.28	1.4	5.000	5,677.82	2.3
1,420,000.00	FNMA Pool #889280 5.000% Due 04-01-23	108.47	111,109.79	108.52	111,160.24	1.3	5.000	5,121.74	2.1
555,000.00	FNMA Pool #MA0472 5.000% Due 07-01-30	110.60	176,819.60	110.70	176,975.22	2.0	5.000	7,993.68	1.9
	Accrued Interest				3,313.68	0.0			
			848,834.25		856,828.58	9.8		41,135.34	2.2
MORTGAGE-BACKED SECURITIES-FHLMC									
1,185,000.00	FHLMC Pool #J05928 5.500% Due 03-01-21	107.09	65,095.64	107.98	65,637.61	0.7	5.500	3,343.15	1.9
2,245,000.00	FHLMC Pool #G12310 5.500% Due 08-01-21	108.52	107,901.25	108.70	108,081.95	1.2	5.500	5,468.63	2.0
1,090,000.00	FHLMC Pool #G12392 5.500% Due 09-01-21	109.12	78,146.57	108.77	77,895.22	0.9	5.500	3,938.66	2.0

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 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
 (3250000393) ormondpf
 June 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
1,850,000.00	FHLMC Pool #G12887 5.500% Due 12-01-22	108.03	98,942.46	109.87	100,625.60	1.1	5.500	5,037.28	2.4
3,549,786.00	FHLMC Pool #G12978 5.500% Due 12-01-22	108.65	235,583.75	109.24	236,849.42	2.7	5.500	11,925.08	2.4
3,340,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.84	275,639.63	108.36	274,426.91	3.1	5.000	12,663.09	2.1
440,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.90	90,030.61	110.12	91,039.89	1.0	5.500	4,547.20	2.5
2,135,000.00	FHLMC Pool #C91148 5.500% Due 01-01-28 Accrued Interest	109.17	143,313.84	111.88	146,878.47	1.7	5.500	7,220.45	2.2
					4,361.56	0.0			
			1,094,653.75		1,105,796.63	12.6		54,143.54	2.2
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		118,772.65		118,772.65	1.4	0.020	23.75	0.0
			118,772.65		118,772.65	1.4		23.75	0.0
TOTAL PORTFOLIO			8,714,855.68		8,781,992.53	100.0		290,685.08	2.1

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PURCHASE AND SALE

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

(3250000393) ormondpf

From 04-01-15 To 06-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
04-02-2015	04-07-2015	60,000	U S Treasury 6.250% Due 08-15-23	135.06	81,037.50
04-14-2015	04-16-2015	65,000	U S Treasury 6.250% Due 08-15-23	135.29	87,937.89
04-22-2015	04-27-2015	140,000	FNMA Callable 1.625% Due 04-26-18	101.01	141,414.00
05-04-2015	05-06-2015	65,000	U S Treasury 6.250% Due 08-15-23	132.69	86,246.88
05-12-2015	05-15-2015	70,000	Wyeth LLC 6.450% Due 02-01-24	124.85	87,395.70
05-18-2015	05-20-2015	35,000	U S Treasury 6.250% Due 08-15-23	131.91	46,167.19
06-05-2015	06-09-2015	35,000	FNMA Callable 1.625% Due 04-26-18	100.77	35,271.25
06-11-2015	06-15-2015	65,000	U S Treasury 6.250% Due 08-15-23	129.90	84,436.78
06-12-2015	06-17-2015	50,000	U S Treasury 6.250% Due 08-15-23	130.13	65,066.41
06-16-2015	06-18-2015	27,680.84	FHLMC Pool #G12310 5.500% Due 08-01-21	108.47	30,025.07
					744,998.67
SALES					
04-02-2015	04-07-2015	80,000	FNMA Callable 2.000% Due 05-16-17	101.50	81,200.00
04-11-2015	04-11-2015	70,000	AFLAC Inc. 8.500% Due 05-15-19	127.12	88,986.80
04-21-2015	04-23-2015	55,438.91	FHLMC Pool #G30461 5.500% Due 12-01-27	112.75	62,507.39

PURCHASE AND SALE

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

(3250000393) ormondpf

From 04-01-15 To 06-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-04-2015	05-06-2015	90,000	FNMA Callable 2.000% Due 05-16-17	101.50	91,350.90
05-12-2015	05-15-2015	85,000	PNC Funding Corp 3.300% Due 03-08-22	102.65	87,256.75
06-11-2015	06-15-2015	80,000	U S Treasury 4.750% Due 08-15-17	108.43	86,740.36
06-12-2015	06-16-2015	71,556.09	FHLMC Pool #G13485 5.000% Due 01-01-24	108.22	77,437.12
06-12-2015	06-16-2015	60,121.94	FHLMC Pool #J08220 5.000% Due 07-01-23	108.59	65,288.66
					640,767.98
PRINCIPAL PAYDOWNS					
04-01-2015	04-01-2015	1,918.75	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	1,918.75
04-01-2015	04-01-2015	2,086.80	FHLMC Pool #G12310 5.500% Due 08-01-21	100.00	2,086.80
04-01-2015	04-01-2015	2,081.60	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	2,081.60
04-01-2015	04-01-2015	2,439.30	FHLMC Pool #G12887 5.500% Due 12-01-22	100.00	2,439.30
04-01-2015	04-01-2015	6,274.78	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	6,274.78
04-01-2015	04-01-2015	6,973.61	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	6,973.59
04-01-2015	04-01-2015	1,627.32	FHLMC Pool #G13485 5.000% Due 01-01-24	100.00	1,627.32
04-01-2015	04-01-2015	759.19	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	759.19
04-01-2015	04-01-2015	1,328.57	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,328.57

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

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

(3250000393) ormondpf

From 04-01-15 To 06-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
04-01-2015	04-01-2015	828.96	FHLMC Pool #G30461 5.500% Due 12-01-27	100.00	828.96
04-01-2015	04-01-2015	442.39	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	442.38
04-01-2015	04-01-2015	819.70	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	819.69
04-01-2015	04-01-2015	2,476.82	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	2,476.82
04-01-2015	04-01-2015	2,308.74	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	2,308.73
04-01-2015	04-01-2015	3,902.63	FNMA Pool #889280 5.000% Due 04-01-23	100.00	3,902.63
04-01-2015	04-01-2015	1,557.27	FNMA Pool #944122 5.500% Due 07-01-22	100.00	1,557.27
04-01-2015	04-01-2015	416.33	FNMA Pool #944122 5.500% Due 07-01-22	99.99	416.30
04-01-2015	04-01-2015	29.60	FNMA Pool #952248 5.500% Due 11-01-22	99.96	29.59
04-01-2015	04-01-2015	188.34	FNMA Pool #952248 5.500% Due 11-01-22	99.96	188.26
04-01-2015	04-01-2015	1,400.71	FNMA Pool #952248 5.500% Due 11-01-22	100.00	1,400.71
04-01-2015	04-01-2015	249.31	FNMA Pool #956125 5.500% Due 10-01-22	100.00	249.30
04-01-2015	04-01-2015	275.55	FNMA Pool #956125 5.500% Due 10-01-22	100.00	275.54
04-01-2015	04-01-2015	587.48	FNMA Pool #956125 5.500% Due 10-01-22	100.00	587.49
04-01-2015	04-01-2015	1,501.37	FNMA Pool #969810 5.000% Due 02-01-23	100.00	1,501.36
04-01-2015	04-01-2015	4,087.23	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	4,087.23

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

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

(3250000393) ormondpf

From 04-01-15 To 06-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-01-2015	05-01-2015	4,382.96	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	4,382.96
05-01-2015	05-01-2015	1,824.56	FHLMC Pool #G12310 5.500% Due 08-01-21	100.00	1,824.56
05-01-2015	05-01-2015	1,735.41	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	1,735.41
05-01-2015	05-01-2015	3,422.61	FHLMC Pool #G12887 5.500% Due 12-01-22	100.00	3,422.61
05-01-2015	05-01-2015	7,695.87	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	7,695.87
05-01-2015	05-01-2015	5,798.77	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	5,798.77
05-01-2015	05-01-2015	2,357.40	FHLMC Pool #G13485 5.000% Due 01-01-24	100.00	2,357.40
05-01-2015	05-01-2015	696.95	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	696.95
05-01-2015	05-01-2015	1,219.67	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,219.67
05-01-2015	05-01-2015	415.78	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	415.78
05-01-2015	05-01-2015	770.40	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	770.40
05-01-2015	05-01-2015	630.08	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	630.08
05-01-2015	05-01-2015	2,708.99	FNMA Pool #889280 5.000% Due 04-01-23	100.00	2,708.99
05-01-2015	05-01-2015	8,894.77	FNMA Pool #944122 5.500% Due 07-01-22	100.00	8,894.77
05-01-2015	05-01-2015	2,377.80	FNMA Pool #944122 5.500% Due 07-01-22	100.00	2,377.80
05-01-2015	05-01-2015	198.59	FNMA Pool #952248 5.500% Due 11-01-22	100.00	198.59

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

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

(3250000393) ormondpf

From 04-01-15 To 06-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-01-2015	05-01-2015	1,263.55	FNMA Pool #952248 5.500% Due 11-01-22	100.00	1,263.55
05-01-2015	05-01-2015	561.94	FNMA Pool #956125 5.500% Due 10-01-22	100.00	561.94
05-01-2015	05-01-2015	621.09	FNMA Pool #956125 5.500% Due 10-01-22	100.00	621.09
05-01-2015	05-01-2015	1,239.67	FNMA Pool #969810 5.000% Due 02-01-23	100.00	1,239.67
05-01-2015	05-01-2015	1,583.24	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	1,583.24
06-01-2015	06-01-2015	5,306.20	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	5,306.20
06-01-2015	06-01-2015	2,185.95	FHLMC Pool #G12310 5.500% Due 08-01-21	100.00	2,185.95
06-01-2015	06-01-2015	1,840.43	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	1,840.43
06-01-2015	06-01-2015	1,910.31	FHLMC Pool #G12887 5.500% Due 12-01-22	100.00	1,910.31
06-01-2015	06-01-2015	5,840.07	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	5,840.07
06-01-2015	06-01-2015	8,453.67	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	8,453.67
06-01-2015	06-01-2015	1,770.71	FHLMC Pool #G13485 5.000% Due 01-01-24	100.00	1,770.71
06-01-2015	06-01-2015	623.51	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	623.51
06-01-2015	06-01-2015	1,091.13	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,091.13
06-01-2015	06-01-2015	436.28	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	436.28
06-01-2015	06-01-2015	808.38	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	808.38

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

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

(3250000393) ormondpf

From 04-01-15 To 06-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
06-01-2015	06-01-2015	638.89	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	638.89
06-01-2015	06-01-2015	2,214.75	FNMA Pool #889280 5.000% Due 04-01-23	100.00	2,214.75
06-01-2015	06-01-2015	1,457.82	FNMA Pool #944122 5.500% Due 07-01-22	100.00	1,457.82
06-01-2015	06-01-2015	389.71	FNMA Pool #944122 5.500% Due 07-01-22	100.00	389.71
06-01-2015	06-01-2015	201.62	FNMA Pool #952248 5.500% Due 11-01-22	100.00	201.62
06-01-2015	06-01-2015	1,282.85	FNMA Pool #952248 5.500% Due 11-01-22	100.00	1,282.85
06-01-2015	06-01-2015	541.26	FNMA Pool #956125 5.500% Due 10-01-22	100.00	541.26
06-01-2015	06-01-2015	598.24	FNMA Pool #956125 5.500% Due 10-01-22	100.00	598.24
06-01-2015	06-01-2015	1,241.84	FNMA Pool #969810 5.000% Due 02-01-23	100.00	1,241.84
06-01-2015	06-01-2015	6,072.22	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	6,072.22
					<hr/> 141,868.10

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).