

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

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November 25, 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 September 30, 2015. Relevant indices have been included for comparison purposes.

For the 55th consecutive meeting, the FOMC voted to keep its overnight target rate unchanged at 0.00% to 0.25%. The decision was a bit of a surprise as approximately half of economists surveyed believed the Fed would go ahead with its first rate increase since 2006. In their official statement, the Committee conveyed that it wants to see "some further" improvement in the labor market and added a new concern about "recent global economic and financial developments" impacting economic activity and putting "downward pressure on inflation in the near term." Additionally, the FOMC lowered its projected path forward for interest rates. The median forecast for the 2015 year-end overnight rate was lowered from 0.625% to 0.375% implying just one rate hike this year. It would be surprising if there was enough improvement in the labor market and on the global stage to ease the Fed's concerns by the October meeting, so the December meeting appears to be a more likely candidate for liftoff at this point.

The 10-year Treasury yield declined 27 basis points to end the quarter at 2.06%. The 2-year yield rose 1 basis points to 0.64%, while the 30-year Treasury yield dropped 23 basis points to 2.88%. These moves caused the 2-30 year yield spread to flatten to 224 basis points.

With the decline in rates, the bond market delivered positive performance this quarter with a return on the Barclays Capital Aggregate Index of 1.23% and a return on the Barclays Capital Intermediate Government Credit Index of 0.95%. Spread product was mostly negative this month with only one of the four sectors posting a positive excess return. Asset-backed securities were the lone bright spot with an excess return of 16 basis points. The agency and corporate sectors were the worst performers this quarter with a negative excess return of -146 basis points for each sector. Mortgage-backed securities posted a modestly negative excess return of -22 basis points. Thus, the Barclays Capital Aggregate Index posted a negative excess return of -57 basis points for the quarter.

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.

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

Sincerely,



Janna Hamilton
Partner

JH/lm
Enclosures



GARCIA HAMILTON & ASSOCIATES

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

September 30, 2015

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, 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	10,873,145.62
FIXED INCOME	13,705,745.98	99.8	1.9	Accrued Interest	34,905.86
CASH & EQUIVALENTS	34,184.61	0.2	0.0	Net Additions/Withdrawals	3,846,888.82
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-334,587.55
				Unrealized Gains/Losses	463,039.34
				Income Received	5,269,150.51
				Change in Accrued Interest	46,476.34
				Portfolio Value on 09-30-15	13,658,548.39
				Accrued Interest	81,382.20
Total	13,739,930.59	100.0	1.9		13,739,930.59

TIME WEIGHTED RETURN

	<u>Quarter</u>	<u>Year To Date</u>	<u>Fiscal 09-30-14 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	1.7	2.2	3.6	3.0	4.1	5.9	N/A
FIXED INCOME	1.7	2.2	3.6	3.1	4.2	6.0	5.9
Barclays Capital Int Gov/Credit	0.9	1.8	2.7	1.4	2.4	4.2	4.5

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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, 2015

<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	1,525,520.21	1,542,606.84	11.2	3.1	62,652.30
GOVERNMENT BONDS					
TREASURY	8,069,031.25	8,183,385.06	59.6	1.7	257,200.00
AGENCY - NONCALLABLE	316,577.89	285,836.10	2.1	0.4	15,812.50
AGENCY - CALLABLE	333,337.35	328,328.32	2.4	1.4	6,500.00
GOVERNMENT BONDS	8,718,946.49	8,797,549.49	64.0	1.6	279,512.50
MORTGAGE-BACKED SECURITIES-FNMA	2,002,422.07	2,008,110.99	14.6	2.2	95,924.66
MORTGAGE-BACKED SECURITIES-FHLMC	1,275,599.12	1,276,096.46	9.3	2.0	64,401.84
Accrued Interest		81,382.20	0.6		
	13,522,487.90	13,705,745.98	99.8	1.9	502,491.29
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	34,184.61	34,184.61	0.2	0.0	6.84
	34,184.61	34,184.61	0.2	0.0	6.84
TOTAL PORTFOLIO	13,556,672.51	13,739,930.59	100.0	1.9	502,498.13

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
 ormondgf
 September 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
160,000	Morgan Stanley 5.750% Due 01-25-21	110.23	176,368.71	114.05	182,476.16	1.3	5.750	9,200.00	2.9
115,000	General Electric Cap. 4.650% Due 10-17-21	112.02	128,817.36	112.48	129,350.62	0.9	4.650	5,347.50	2.4
135,000	Citigroup 4.500% Due 01-14-22	105.44	142,342.65	108.16	146,014.11	1.1	4.500	6,075.00	3.1
110,000	Bank of America 5.700% Due 01-24-22	115.21	126,733.99	114.06	125,469.08	0.9	5.700	6,270.00	3.2
160,000	Goldman Sachs 3.625% Due 01-22-23	100.71	161,132.80	101.30	162,085.60	1.2	3.625	5,800.00	3.4
170,000	Wells Fargo Sub 3.450% Due 02-13-23	99.74	169,557.21	99.53	169,203.55	1.2	3.450	5,865.00	3.5
110,000	Metlife Inc. 4.368% Due 09-15-23	104.68	115,151.74	107.44	118,180.81	0.9	4.368	4,804.80	3.3
100,000	Wyeth LLC 6.450% Due 02-01-24	124.85	124,851.00	123.91	123,914.60	0.9	6.450	6,450.00	3.2
110,000	IBM Corp 3.625% Due 02-12-24	102.92	113,213.10	103.05	113,350.05	0.8	3.625	3,987.50	3.2
120,000	Apple Inc 3.450% Due 05-06-24	100.84	121,010.40	103.09	123,702.36	0.9	3.450	4,140.00	3.0
145,000	Florida Power & Light NEE 3.250% Due 06-01-24	100.92	146,341.25	102.66	148,859.90	1.1	3.250	4,712.50	2.9
	Accrued Interest				13,378.30	0.1			
			1,525,520.21		1,555,985.14	11.3		62,652.30	3.1
GOVERNMENT BONDS									
TREASURY									
1,140,000	U S Treasury 8.125% Due 08-15-21	139.87	1,594,468.45	136.65	1,557,776.94	11.3	8.125	92,625.00	1.6
1,690,000	U S Treasury 2.000% Due 11-15-21	98.58	1,665,952.37	102.05	1,724,592.61	12.6	2.000	33,800.00	1.6
1,645,000	U S Treasury 2.000% Due 02-15-22	101.25	1,665,517.12	102.01	1,678,049.69	12.2	2.000	32,900.00	1.7
1,825,000	U S Treasury 1.750% Due 05-15-22	95.56	1,744,018.65	100.15	1,827,755.75	13.3	1.750	31,937.50	1.7
1,055,000	U S Treasury 6.250% Due 08-15-23	132.61	1,399,074.66	132.25	1,395,210.07	10.2	6.250	65,937.50	1.8
	Accrued Interest				48,584.37	0.4			
			8,069,031.25		8,231,969.44	59.9		257,200.00	1.7
AGENCY - NONCALLABLE									
275,000	FHLMC Sub 5.750% Due 06-27-16	115.12	316,577.89	103.94	285,836.10	2.1	5.750	15,812.50	0.4
	Accrued Interest				4,084.90	0.0			
			316,577.89		289,921.00	2.1		15,812.50	0.4

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
 ormondgf
 September 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
AGENCY - CALLABLE									
325,000	FNMA Callable 2.000% Due 05-16-17	102.57	333,337.35	101.02	328,328.32	2.4	2.000	6,500.00	1.4
	Accrued Interest				2,419.44	0.0			
			333,337.35		330,747.77	2.4		6,500.00	1.4
	GOVERNMENT BONDS Total		8,718,946.49		8,852,638.21	64.4		279,512.50	1.6
MORTGAGE-BACKED SECURITIES-FNMA									
2,685,000.00	FNMA Pool #889716 5.500% Due 10-01-22	108.43	232,574.00	109.65	235,209.50	1.7	5.500	11,797.48	2.0
2,555,000.00	FNMA Pool #956125 5.500% Due 10-01-22	108.62	51,053.29	105.60	49,637.60	0.4	5.500	2,585.19	3.3
3,440,000.00	FNMA Pool #889390 6.000% Due 03-01-23	108.20	202,119.12	110.41	206,247.96	1.5	6.000	11,208.52	1.8
1,550,000.00	FNMA Pool #962367 5.000% Due 03-01-23	107.32	171,881.77	107.32	171,889.24	1.3	5.000	8,008.18	2.3
3,383,000.00	FNMA Pool #257502 5.500% Due 12-01-23	108.98	196,528.51	108.07	194,897.86	1.4	5.500	9,918.74	2.3
900,000.00	FNMA Pool #AL0302 5.000% Due 04-01-24	108.28	176,410.50	107.72	175,504.27	1.3	5.000	8,145.94	2.3
595,000.00	FNMA Pool #932463 5.000% Due 02-01-25	107.63	154,706.32	108.25	155,600.42	1.1	5.000	7,187.29	2.7
1,886,242.00	FNMA Pool #257595 5.000% Due 03-01-29	109.03	152,535.70	110.03	153,943.39	1.1	5.000	6,995.33	2.4
950,000.00	FNMA Pool #AL0289 5.000% Due 05-01-31	110.53	400,780.33	110.58	400,942.59	2.9	5.000	18,129.73	2.0
570,000.00	FNMA Pool #AL1768 5.000% Due 05-01-31	110.41	263,832.53	110.58	264,238.17	1.9	5.000	11,948.26	1.9
	Accrued Interest				7,727.26	0.1			
			2,002,422.07		2,015,838.25	14.7		95,924.66	2.2
MORTGAGE-BACKED SECURITIES-FHLMC									
535,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	105.41	39,524.87	107.39	40,267.26	0.3	5.500	2,062.33	2.0
1,624,915.00	FHLMC Pool #J05928 5.500% Due 03-01-21	106.88	83,912.57	107.94	84,742.59	0.6	5.500	4,318.07	1.9
2,585,000.00	FHLMC Pool #G12392 5.500% Due 09-01-21	108.93	170,168.61	108.51	169,520.06	1.2	5.500	8,592.07	2.0
4,955,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.78	284,411.43	108.75	284,330.03	2.1	6.000	15,687.03	1.7
4,145,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.88	314,770.23	107.83	311,722.66	2.3	5.000	14,454.89	2.1
1,925,000.00	FHLMC Pool #G13432 5.500% Due 01-01-24	109.38	179,547.36	109.53	179,805.09	1.3	5.500	9,028.67	1.5
1,070,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.98	203,264.05	110.29	205,708.77	1.5	5.500	10,258.77	2.5
	Accrued Interest				5,187.93	0.0			
			1,275,599.12		1,281,284.38	9.3		64,401.84	2.0

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
 ormondgf
 September 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		34,184.61		34,184.61	0.2	0.020	6.84	0.0
			34,184.61		34,184.61	0.2		6.84	0.0
TOTAL PORTFOLIO			13,556,672.51		13,739,930.59	100.0		502,498.13	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)

ormondgf

From 07-01-15 To 09-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
08-18-2015	08-20-2015	169,606.93	FHLMC Pool #G12444 6.000% Due 10-01-21	108.81	184,553.54
08-27-2015	08-31-2015	243,462.68	FNMA Pool #AL1768 5.000% Due 05-01-31	110.41	268,798.02
07-17-2015	07-22-2015	145,000	Florida Power & Light NEE 3.250% Due 06-01-24	100.92	146,341.25
07-09-2015	07-14-2015	160,000	Goldman Sachs 3.625% Due 01-22-23	100.71	161,132.80
07-06-2015	07-08-2015	60,000	U S Treasury 6.250% Due 08-15-23	131.04	78,623.44
09-03-2015	09-08-2015	165,000	U S Treasury 6.250% Due 08-15-23	131.52	217,000.78
09-29-2015	10-01-2015	65,000	U S Treasury 6.250% Due 08-15-23	132.16	85,901.56
09-30-2015	10-02-2015	125,000	U S Treasury 6.250% Due 08-15-23	132.45	165,566.41
					1,307,917.80
SALES					
08-26-2015	08-27-2015	37,935.23	FHLMC Pool #J05894 5.500% Due 02-01-21	107.62	40,827.78
08-26-2015	08-27-2015	0.01	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	0.01
08-26-2015	08-27-2015	38,323.40	FHLMC Pool #J05894 5.500% Due 02-01-21	107.63	41,245.56
09-03-2015	09-08-2015	230,000	FNMA 1.000% Due 09-20-17	100.33	230,770.50
09-30-2015	10-02-2015	170,000	FNMA 1.000% Due 09-20-17	100.61	171,033.60
07-09-2015	07-14-2015	155,000	Goldman Sachs 5.250% Due 07-27-21	111.54	172,880.80
07-17-2015	07-21-2015	50,000	U S Treasury 8.125% Due 08-15-21	135.66	67,828.13

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PURCHASE AND SALE

**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)**

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From 07-01-15 To 09-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-19-2015	08-21-2015	75,000	U S Treasury 8.125% Due 08-15-21	136.52	102,386.72
					<hr/> 826,973.10
PRINCIPAL PAYDOWNS					
07-01-2015	07-01-2015	936.87	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	936.87
08-01-2015	08-01-2015	934.60	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	934.60
09-01-2015	09-01-2015	1,018.36	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,018.36
07-01-2015	07-01-2015	3,925.27	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	3,925.27
08-01-2015	08-01-2015	5,107.65	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	5,107.65
09-01-2015	09-01-2015	4,579.59	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	4,579.59
07-01-2015	07-01-2015	1,531.39	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,531.39
07-01-2015	07-01-2015	1,409.36	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,409.36
08-01-2015	08-01-2015	1,704.75	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,704.75
08-01-2015	08-01-2015	1,568.91	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,568.91
09-01-2015	09-01-2015	1,971.39	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,971.39
09-01-2015	09-01-2015	8,113.62	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	8,113.62
07-01-2015	07-01-2015	7,615.61	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	7,615.61
08-01-2015	08-01-2015	7,941.94	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	7,941.94
09-01-2015	09-01-2015	9,647.03	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	9,647.03
07-01-2015	07-01-2015	4,489.97	FHLMC Pool #G13432 5.500% Due 01-01-24	100.00	4,489.97

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(325000311)**

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From 07-01-15 To 09-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-01-2015	08-01-2015	5,311.07	FHLMC Pool #G13432 5.500% Due 01-01-24	100.00	5,311.07
09-01-2015	09-01-2015	4,274.17	FHLMC Pool #G13432 5.500% Due 01-01-24	100.00	4,274.17
07-01-2015	07-01-2015	4,935.87	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	4,935.87
08-01-2015	08-01-2015	4,485.89	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	4,485.89
09-01-2015	09-01-2015	5,109.05	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	5,109.05
07-01-2015	07-01-2015	612.46	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	612.46
07-01-2015	07-01-2015	618.72	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	618.72
08-01-2015	08-01-2015	2,076.06	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,076.06
08-01-2015	08-01-2015	2,097.31	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	2,097.31
07-01-2015	07-01-2015	942.74	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	942.74
07-01-2015	07-01-2015	757.33	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	757.33
08-01-2015	08-01-2015	786.40	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	786.40
08-01-2015	08-01-2015	631.73	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	631.73
09-01-2015	09-01-2015	954.55	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	954.55
09-01-2015	09-01-2015	766.80	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	766.80
07-01-2015	07-01-2015	12,790.04	FNMA Pool #257502 5.500% Due 12-01-23	100.00	12,790.04
08-01-2015	08-01-2015	1,827.97	FNMA Pool #257502 5.500% Due 12-01-23	100.00	1,827.97
09-01-2015	09-01-2015	4,228.82	FNMA Pool #257502 5.500% Due 12-01-23	100.00	4,228.82

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)**

ormondgf

From 07-01-15 To 09-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
07-01-2015	07-01-2015	3,221.85	FNMA Pool #257595 5.000% Due 03-01-29	100.00	3,221.85
08-01-2015	08-01-2015	725.88	FNMA Pool #257595 5.000% Due 03-01-29	100.00	725.88
09-01-2015	09-01-2015	4,499.12	FNMA Pool #257595 5.000% Due 03-01-29	100.00	4,499.12
07-01-2015	07-01-2015	2,636.63	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,636.63
07-01-2015	07-01-2015	2,572.56	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,572.56
08-01-2015	08-01-2015	2,327.38	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,327.38
08-01-2015	08-01-2015	2,270.83	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,270.83
09-01-2015	09-01-2015	2,701.76	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,701.76
09-01-2015	09-01-2015	2,636.12	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,636.12
07-01-2015	07-01-2015	972.83	FNMA Pool #889716 5.500% Due 10-01-22	100.00	972.83
07-01-2015	07-01-2015	3,413.06	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,413.06
08-01-2015	08-01-2015	1,296.95	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,296.95
08-01-2015	08-01-2015	4,550.23	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,550.23
09-01-2015	09-01-2015	921.19	FNMA Pool #889716 5.500% Due 10-01-22	100.00	921.19
09-01-2015	09-01-2015	3,231.91	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,231.91
07-01-2015	07-01-2015	2,499.72	FNMA Pool #932463 5.000% Due 02-01-25	100.00	2,499.72
08-01-2015	08-01-2015	1,575.47	FNMA Pool #932463 5.000% Due 02-01-25	100.00	1,575.47
09-01-2015	09-01-2015	1,605.63	FNMA Pool #932463 5.000% Due 02-01-25	100.00	1,605.63

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
From 07-01-15 To 09-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
07-01-2015	07-01-2015	4,143.72	FNMA Pool #956125 5.500% Due 10-01-22	100.00	4,143.72
07-01-2015	07-01-2015	1,409.39	FNMA Pool #956125 5.500% Due 10-01-22	100.00	1,409.39
08-01-2015	08-01-2015	9,687.05	FNMA Pool #956125 5.500% Due 10-01-22	100.00	9,687.05
08-01-2015	08-01-2015	3,294.81	FNMA Pool #956125 5.500% Due 10-01-22	100.00	3,294.81
09-01-2015	09-01-2015	366.53	FNMA Pool #956125 5.500% Due 10-01-22	100.00	366.53
09-01-2015	09-01-2015	124.67	FNMA Pool #956125 5.500% Due 10-01-22	100.00	124.67
07-01-2015	07-01-2015	16,035.88	FNMA Pool #962367 5.000% Due 03-01-23	100.00	16,035.88
08-01-2015	08-01-2015	1,884.64	FNMA Pool #962367 5.000% Due 03-01-23	100.00	1,884.64
09-01-2015	09-01-2015	1,578.85	FNMA Pool #962367 5.000% Due 03-01-23	100.00	1,578.85
07-01-2015	07-01-2015	12,774.54	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	12,774.54
08-01-2015	08-01-2015	5,002.83	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	5,002.83
09-01-2015	09-01-2015	1,500.76	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	1,500.76
07-01-2015	07-01-2015	4,905.25	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	4,905.25
08-01-2015	08-01-2015	5,758.01	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	5,758.01
09-01-2015	09-01-2015	5,163.57	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	5,163.57
09-01-2015	09-01-2015	4,497.47	FNMA Pool #AL1768 5.000% Due 05-01-31	100.00	4,497.47
					237,490.38

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).