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GARCIA HAMILTON & ASSOCIATES, L.P.

January 25, 2016

Lois Towey  
City of Ormond Beach  
22 South Beach Street  
Ormond Beach, FL 32174

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Dear Ms. Towey:

We have enclosed performance for the City of Ormond Beach Firefighters' Pension Trust Fund for the period ending December 31, 2015. Relevant indices have been included for comparison purposes.

As was widely anticipated, the FOMC (Federal Open Market Committee) voted unanimously in December to raise the Fed Funds Rate for the first time in 58 meetings. The overnight target rate range was increased by 25 basis points from 0.00%-0.25% to 0.25%-0.50%. With liftoff behind us, the focus now shifts to the path of future rate hikes and the impact on the economy. Recent economic readings have shown declines in industrial production and capacity utilization while the Institute for Supply Management's Manufacturing Index dropped to the lowest level since June 2009. This string of disappointing data reflects the continued drag of weak global demand and a strong dollar on U. S. manufacturers, a trend that could continue given the recent rate hike and expected future rate increases.

This quarter, the yield of the 10-year Treasury rose 21 basis points to end the year at 2.27%. The 2-year yield increased 41 basis points to 1.05% while the yield of the 30-year Treasury increased 3 basis points to 3.02%. These moves caused the 2-30 year yield spread to flatten to 197 basis points.

With the increase in rates, the performance in the bond market was negative for the quarter with a return on the Barclays Capital Aggregate Index of -0.57% and a return on the Barclays Capital Intermediate Government Credit Index of -0.69%. Spread product was mixed this quarter with two of the four sectors posting a positive excess return. Mortgage-backed securities led the way with 61 basis points of excess return followed by the corporate sector with an excess return of 45 basis points. The agency and asset-backed securities sectors posted modest negative numbers this quarter with -4 and -7 basis points of excess return, respectively. Thus, the excess return of the Barclays Capital Aggregate Index was positive for the quarter with a return of 32 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.

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 FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)  
ormondff**

December 31, 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 FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)**  
**ormondff**  
 December 31, 2015

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	4,674,237.96
FIXED INCOME	7,218,597.87	99.2	2.2	Accrued Interest	14,911.66
CASH & EQUIVALENTS	61,626.66	0.8	0.1	Net Additions/Withdrawals	3,091,718.11
				Net Transfers	-3,367,218.95
				Realized Gains/Losses	-258,379.96
				Unrealized Gains/Losses	203,495.16
				Income Received	2,883,462.08
				Change in Accrued Interest	37,998.47
				Portfolio Value on 12-31-15	7,227,314.40
				Accrued Interest	52,910.13
<b>Total</b>	<b>7,280,224.53</b>	<b>100.0</b>	<b>2.1</b>		<b>7,280,224.53</b>

**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	-0.7	1.5	2.5	4.1	5.7	4.5
FIXED INCOME	-0.7	1.5	2.5	4.2	5.7	5.7
Barclays Capital Int Gov/Credit	-0.7	1.1	1.1	2.6	4.0	4.4

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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 FIREFIGHTERS' PENSION TRUST FUND-FIXED***  
***(3250000231)***  
*ormondff*  
*December 31, 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>
<b>FIXED INCOME</b>					
CORPORATE BONDS	805,633.20	806,425.60	11.1	3.2	30,886.35
GOVERNMENT BONDS					
TREASURY	4,207,818.41	4,225,942.28	58.0	2.0	117,937.50
AGENCY - CALLABLE	534,926.39	528,068.06	7.3	1.6	10,100.00
GOVERNMENT BONDS	<u>4,742,744.80</u>	<u>4,754,010.34</u>	<u>65.3</u>	<u>2.0</u>	<u>128,037.50</u>
MORTGAGE-BACKED SECURITIES-FNMA	362,669.98	361,360.48	5.0	2.2	17,569.31
MORTGAGE-BACKED SECURITIES-FHLMC	1,246,922.34	1,243,891.32	17.1	2.2	58,084.20
Accrued Interest		52,910.13	0.7		
	<u>7,157,970.32</u>	<u>7,218,597.87</u>	<u>99.2</u>	<u>2.2</u>	<u>234,577.36</u>
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	61,626.66	61,626.66	0.8	0.1	36.98
	<u>61,626.66</u>	<u>61,626.66</u>	<u>0.8</u>	<u>0.1</u>	<u>36.98</u>
<b>TOTAL PORTFOLIO</b>	<b>7,219,596.98</b>	<b>7,280,224.53</b>	<b>100.0</b>	<b>2.1</b>	<b>234,614.33</b>

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GARCIA HAMILTON & ASSOCIATES  
 PORTFOLIO APPRAISAL  
 CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)  
 ormondff  
 December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>CORPORATE BONDS</b>									
60,000	General Electric Cap. 4.650% Due 10-17-21	112.89	67,735.50	110.72	66,430.08	0.9	4.650	2,790.00	2.6
55,000	JP Morgan 4.500% Due 01-24-22	108.06	59,433.55	107.86	59,323.33	0.8	4.500	2,475.00	3.1
80,000	Wells Fargo Sub 3.450% Due 02-13-23	99.27	79,413.71	100.24	80,188.48	1.1	3.450	2,760.00	3.4
70,000	Morgan Stanley 3.750% Due 02-25-23	102.40	71,682.80	102.43	71,698.62	1.0	3.750	2,625.00	3.4
70,000	Metlife Inc. 4.368% Due 09-15-23	104.74	73,315.29	107.37	75,158.65	1.0	4.368	3,057.60	3.3
65,000	Wyeth LLC 6.450% Due 02-01-24	124.85	81,153.15	122.32	79,508.84	1.1	6.450	4,192.50	3.3
85,000	IBM Corp 3.625% Due 02-12-24	102.92	87,482.85	102.94	87,500.70	1.2	3.625	3,081.25	3.2
65,000	Apple Inc 3.450% Due 05-06-24	100.84	65,547.30	103.59	67,336.36	0.9	3.450	2,242.50	3.0
80,000	Florida Power & Light NEE 3.250% Due 06-01-24	100.92	80,740.00	102.10	81,682.96	1.1	3.250	2,600.00	3.0
75,000	Goldman Sachs 3.850% Due 07-08-24	103.47	77,600.25	102.05	76,534.50	1.1	3.850	2,887.50	3.6
60,000	AFLAC Inc. 3.625% Due 11-15-24	102.55	61,528.80	101.77	61,063.08	0.8	3.625	2,175.00	3.4
	Accrued Interest				8,926.89	0.1			
			805,633.20		815,352.49	11.2		30,886.35	3.2
<b>GOVERNMENT BONDS</b>									
<b>TREASURY</b>									
920,000	U S Treasury 2.000% Due 11-15-21	98.62	907,347.65	100.29	922,695.60	12.7	2.000	18,400.00	1.9
1,020,000	U S Treasury 2.000% Due 02-15-22	100.55	1,025,602.25	100.18	1,021,832.94	14.0	2.000	20,400.00	2.0
1,040,000	U S Treasury 1.750% Due 05-15-22	95.64	994,686.19	98.36	1,022,978.32	14.1	1.750	18,200.00	2.0
975,000	U S Treasury 6.250% Due 08-15-23	131.30	1,280,182.32	129.07	1,258,435.42	17.3	6.250	60,937.50	2.1
	Accrued Interest				35,126.84	0.5			
			4,207,818.41		4,261,069.12	58.5		117,937.50	2.0
<b>AGENCY - CALLABLE</b>									
150,000	FNMA Callable 2.000% Due 05-16-17	102.47	153,704.14	100.39	150,578.70	2.1	2.000	3,000.00	1.7
215,000	FNMA Callable 2.000% Due 09-26-17	102.15	219,625.55	100.76	216,640.88	3.0	2.000	4,300.00	1.5
160,000	FNMA Callable 1.750% Due 08-17-18	101.00	161,596.70	100.53	160,848.48	2.2	1.750	2,800.00	1.5
	Accrued Interest				2,551.94	0.0			
			534,926.39		530,620.00	7.3		10,100.00	1.6

GARCIA HAMILTON & ASSOCIATES  
 PORTFOLIO APPRAISAL  
 CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)  
 ormondff  
 December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
GOVERNMENT BONDS Total			4,742,744.80		4,791,689.13	65.8		128,037.50	2.0
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
1,239,047.00	FNMA Pool #890042 5.500% Due 07-01-22	107.42	86,513.63	108.26	87,192.42	1.2	5.500	4,429.77	2.0
1,265,000.00	FNMA Pool #889109 5.000% Due 01-01-23	108.66	78,316.71	107.72	77,635.69	1.1	5.000	3,603.62	2.1
985,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	109.53	102,886.63	109.01	102,404.52	1.4	5.500	5,166.49	2.2
860,000.00	FNMA Pool #AE0286 5.000% Due 04-01-25	108.66	94,953.01	107.71	94,127.85	1.3	5.000	4,369.42	2.3
	Accrued Interest				1,464.11	0.0			
			362,669.98		362,824.58	5.0		17,569.31	2.2
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
715,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	106.89	49,454.76	106.37	49,214.77	0.7	5.500	2,544.76	2.0
1,985,000.00	FHLMC Pool #G12978 5.500% Due 12-01-22	108.77	111,008.00	108.18	110,403.35	1.5	5.500	5,613.14	2.4
3,110,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.82	216,740.91	107.91	214,943.47	3.0	5.000	9,959.11	2.1
1,265,766.00	FHLMC Pool #G13298 5.000% Due 10-01-23	107.94	101,546.64	107.91	101,519.83	1.4	5.000	4,703.96	1.8
485,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.92	85,360.92	108.95	85,384.09	1.2	5.500	4,310.35	2.5
410,000.00	FHLMC Pool #G14425 5.000% Due 06-01-26	107.93	95,234.97	107.37	94,743.04	1.3	5.000	4,411.91	1.8
1,865,000.00	FHLMC Pool #C91148 5.500% Due 01-01-28	109.33	114,167.93	110.44	115,324.93	1.6	5.500	5,743.33	2.2
485,000.00	FHLMC Pool #G30554 5.500% Due 04-01-30	110.36	136,198.01	110.52	136,400.74	1.9	5.500	6,787.76	2.4
355,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	337,210.19	107.91	335,957.09	4.6	4.500	14,009.89	2.5
	Accrued Interest				4,840.35	0.1			
			1,246,922.34		1,248,731.67	17.2		58,084.20	2.2
<b>CASH &amp; EQUIVALENTS</b>									
	Regions Trust Cash Sweep		61,626.66		61,626.66	0.8	0.060	36.98	0.1
			61,626.66		61,626.66	0.8		36.98	0.1
<b>TOTAL PORTFOLIO</b>			7,219,596.98		7,280,224.53	100.0		234,614.33	2.1

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GARIBOLDI HAMILTON & ASSOCIATES  
PURCHASE AND SALE  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED**  
**(3250000231)**  
**ormondff**  
From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
10-06-2015	10-09-2015	60,000	AFLAC Inc. 3.625% Due 11-15-24	102.55	61,528.80
10-26-2015	10-29-2015	60,000	Citigroup 3.750% Due 06-16-24	102.95	61,771.20
11-19-2015	12-10-2015	311,330.82	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	337,210.19
12-01-2015	12-04-2015	75,000	Goldman Sachs 3.850% Due 07-08-24	103.47	77,600.25
12-22-2015	12-28-2015	55,000	JP Morgan 4.500% Due 01-24-22	108.06	59,433.55
10-01-2015	10-06-2015	70,000	Morgan Stanley 3.750% Due 02-25-23	102.40	71,682.80
10-16-2015	10-20-2015	80,000	U S Treasury 6.250% Due 08-15-23	132.64	106,112.50
10-28-2015	10-30-2015	30,000	U S Treasury 6.250% Due 08-15-23	131.77	39,529.69
11-19-2015	11-23-2015	330,000	U S Treasury 6.250% Due 08-15-23	130.02	429,051.56
11-20-2015	11-27-2015	50,000	U S Treasury 6.250% Due 08-15-23	129.87	64,937.50
12-09-2015	12-11-2015	20,000	U S Treasury 6.250% Due 08-15-23	130.09	26,018.75
12-23-2015	12-28-2015	30,000	U S Treasury 6.250% Due 08-15-23	129.31	38,793.75
12-30-2015	01-04-2016	40,000	U S Treasury 6.250% Due 08-15-23	128.95	51,578.13
					1,425,248.67
<b>SALES</b>					
10-06-2015	10-09-2015	50,000	Bank of America 5.700% Due 01-24-22	114.36	57,182.00
10-26-2015	10-29-2015	70,000	Citigroup 4.500% Due 01-14-22	108.83	76,182.40
12-22-2015	12-28-2015	60,000	Citigroup 3.750% Due 06-16-24	102.14	61,284.60

GARCIA HAMILTON & ASSOCIATES

*PURCHASE AND SALE*

**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED  
(3250000231)**

**ormondff**

From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-30-2015	01-04-2016	105,000	FHLMC Sub 5.750% Due 06-27-16	102.32	107,441.15
10-13-2015	10-15-2015	4,478.20	FNMA Pool #928613 6.000% Due 08-01-22	109.66	4,910.61
10-13-2015	10-15-2015	74,435.60	FNMA Pool #928613 6.000% Due 08-01-22	109.66	81,623.30
11-20-2015	11-27-2015	65,373.59	FNMA Pool #AE0132 5.000% Due 06-01-25	107.63	70,358.33
12-01-2015	12-04-2015	80,000	Goldman Sachs 3.625% Due 01-22-23	103.01	82,408.80
10-01-2015	10-06-2015	60,000	Morgan Stanley 5.750% Due 01-25-21	113.65	68,191.20
11-19-2015	11-23-2015	525,000	U S Treasury 8.125% Due 08-15-21	134.12	704,156.25
					<hr/> 1,313,738.64
<b>PRINCIPAL PAYDOWNS</b>					
10-01-2015	10-01-2015	1,010.98	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	1,010.98
11-01-2015	11-01-2015	1,553.88	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	1,553.88
12-01-2015	12-01-2015	611.05	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	611.05
10-01-2015	10-01-2015	1,312.00	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,312.00
11-01-2015	11-01-2015	1,313.28	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,313.28
12-01-2015	12-01-2015	1,219.18	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,219.18
10-01-2015	10-01-2015	2,709.80	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	2,709.80
11-01-2015	11-01-2015	2,525.48	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	2,525.48
12-01-2015	12-01-2015	3,049.54	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	3,049.54
10-01-2015	10-01-2015	6,312.99	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	6,312.99

GARCIA HAMILTON & ASSOCIATES

*PURCHASE AND SALE*

**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED  
(3250000231)**

**ormondff**

From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
11-01-2015	11-01-2015	4,463.01	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	4,463.01
12-01-2015	12-01-2015	6,952.44	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	6,952.44
10-01-2015	10-01-2015	3,247.73	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	3,247.73
11-01-2015	11-01-2015	3,708.31	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	3,708.31
12-01-2015	12-01-2015	2,144.68	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	2,144.68
10-01-2015	10-01-2015	692.58	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	692.58
10-01-2015	10-01-2015	1,343.18	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,343.18
11-01-2015	11-01-2015	758.08	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	758.08
11-01-2015	11-01-2015	1,470.22	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,470.22
12-01-2015	12-01-2015	650.28	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	650.28
12-01-2015	12-01-2015	1,261.15	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,261.15
10-01-2015	10-01-2015	3,140.69	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	3,140.69
11-01-2015	11-01-2015	3,012.43	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	3,012.43
12-01-2015	12-01-2015	2,497.78	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	2,497.78
10-01-2015	10-01-2015	3,388.32	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	3,388.32
11-01-2015	11-01-2015	2,219.83	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	2,219.83
12-01-2015	12-01-2015	1,593.61	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	1,593.61
10-01-2015	10-01-2015	1,708.45	FNMA Pool #889109 5.000% Due 01-01-23	100.00	1,708.45

GARCIA HAMILTON & ASSOCIATES

*PURCHASE AND SALE*

**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED  
(3250000231)**

**ormondff**

From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
11-01-2015	11-01-2015	2,292.52	FNMA Pool #889109 5.000% Due 01-01-23	100.00	2,292.52
12-01-2015	12-01-2015	1,667.93	FNMA Pool #889109 5.000% Due 01-01-23	100.00	1,667.93
10-01-2015	10-01-2015	338.01	FNMA Pool #890042 5.500% Due 07-01-22	100.00	338.01
10-01-2015	10-01-2015	1,707.11	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,707.11
11-01-2015	11-01-2015	394.53	FNMA Pool #890042 5.500% Due 07-01-22	100.00	394.53
11-01-2015	11-01-2015	1,992.57	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,992.57
12-01-2015	12-01-2015	233.95	FNMA Pool #890042 5.500% Due 07-01-22	100.00	233.95
12-01-2015	12-01-2015	1,181.55	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,181.55
10-01-2015	10-01-2015	109.55	FNMA Pool #928613 6.000% Due 08-01-22	100.00	109.55
10-01-2015	10-01-2015	1,820.92	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,820.91
10-01-2015	10-01-2015	741.56	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	741.56
10-01-2015	10-01-2015	1,950.37	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,950.37
11-01-2015	11-01-2015	600.87	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	600.87
11-01-2015	11-01-2015	1,580.35	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,580.35
12-01-2015	12-01-2015	562.88	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	562.88
12-01-2015	12-01-2015	1,480.43	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,480.43
10-01-2015	10-01-2015	1,641.01	FNMA Pool #AE0132 5.000% Due 06-01-25	100.00	1,641.01
11-01-2015	11-01-2015	2,068.24	FNMA Pool #AE0132 5.000% Due 06-01-25	100.00	2,068.24

GARCIA HAMILTON & ASSOCIATES  
*PURCHASE AND SALE*  
**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED**  
**(3250000231)**  
**ormondff**  
From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-01-2015	10-01-2015	2,259.13	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	2,259.13
11-01-2015	11-01-2015	2,793.96	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	2,793.96
12-01-2015	12-01-2015	1,817.16	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	1,817.16
					95,105.54

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).