

# GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

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April 27, 2016

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 March 31, 2016. Relevant indices have been included for comparison purposes.

There has been quite a rebound in risk assets since mid-February. Forgotten and pushed aside are the concerns of a hard landing in China and slowing global economic growth which sent stocks lower and corporate bond spreads wider. The rebound has been on the back of central bank policy as the ECB expanded its asset purchase program, and the most recent statement from the FOMC has been interpreted by the market to be a dovish change in position. Not only did the Fed decide to hold rates steady this quarter, the number of expected hikes this year declined to only two after previously anticipating four as recently as December.

The yield of the 10-year Treasury declined 49 basis points to end the quarter at 1.78%. The 2-year yield decreased 32 basis points to 0.73% while the yield of the 30-year Treasury dropped 40 basis points to 2.62%. These moves caused the 2-30 year yield spread to flatten to 189 basis points.

With the decline in rates, the performance in the bond market was strong for the quarter with a return on the Barclays Capital Aggregate Index of 3.03% and a return on the Barclays Capital Intermediate Government Credit Index of 2.31%. Spread product was mixed this quarter with three of the four sectors posting a positive excess return. Agencies led the way with 23 basis points of excess return, followed by the corporate and asset backed securities sectors with 16 basis points excess return each. Mortgage backed securities underperformed with a negative excess return of -38 basis points. Thus, the excess return of the Barclays Capital Aggregate Index was a modest negative for the quarter with a return of -4 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.

Our Form ADV disclosure document is available upon request. 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**

March 31, 2016

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**  
 March 31, 2016

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	10,873,145.62
FIXED INCOME	13,989,151.72	99.8	1.6	Accrued Interest	34,905.86
CASH & EQUIVALENTS	27,275.86	0.2	0.1	Net Additions/Withdrawals	3,827,567.61
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-384,601.46
				Unrealized Gains/Losses	573,849.27
				Income Received	5,518,768.71
				Change in Accrued Interest	31,880.32
				Portfolio Value on 03-31-16	13,949,641.40
				Accrued Interest	66,786.18
<b>Total</b>	<b>14,016,427.58</b>	<b>100.0</b>	<b>1.6</b>		<b>14,016,427.58</b>

**TIME WEIGHTED RETURN**

	<u>Quarter</u>	<u>Fiscal 09-30-15 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	2.8	2.2	2.8	3.2	4.4	6.1	N/A
FIXED INCOME	2.9	2.2	2.8	3.2	4.5	6.2	5.9
Barclays Capital Int Gov/Credit	2.4	1.7	2.1	1.8	3.0	4.3	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*  
*March 31, 2016*

<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	1,603,336.80	1,645,813.75	11.7	2.8	60,087.30
GOVERNMENT BONDS					
TREASURY	6,655,146.88	6,822,484.59	48.7	1.5	214,312.50
AGENCY - NONCALLABLE	1,885,273.60	1,884,644.06	13.4	0.6	11,118.95
AGENCY - CALLABLE	194,874.14	190,383.04	1.4	1.8	3,800.00
GOVERNMENT BONDS	<u>8,735,294.63</u>	<u>8,897,511.69</u>	<u>63.5</u>	<u>1.3</u>	<u>229,231.45</u>
MORTGAGE-BACKED SECURITIES-FNMA	1,618,212.37	1,621,611.10	11.6	1.9	77,651.44
MORTGAGE-BACKED SECURITIES-FHLMC	1,752,835.93	1,757,428.99	12.5	2.1	80,407.76
Accrued Interest		66,786.18	0.5		
	<u>13,709,679.73</u>	<u>13,989,151.72</u>	<u>99.8</u>	<u>1.6</u>	<u>447,377.95</u>
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	27,275.86	27,275.86	0.2	0.1	30.00
	<u>27,275.86</u>	<u>27,275.86</u>	<u>0.2</u>	<u>0.1</u>	<u>30.00</u>
<b>TOTAL PORTFOLIO</b>	<b>13,736,955.59</b>	<b>14,016,427.58</b>	<b>100.0</b>	<b>1.6</b>	<b>447,407.96</b>

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  
 PORTFOLIO APPRAISAL  
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)  
 ormondgf  
 March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>CORPORATE BONDS</b>									
115,000	General Electric Cap. 4.650% Due 10-17-21	112.02	128,817.36	114.08	131,196.25	0.9	4.650	5,347.50	2.0
170,000	Wells Fargo Sub 3.450% Due 02-13-23	99.74	169,557.21	102.55	174,338.40	1.2	3.450	5,865.00	3.0
110,000	Metlife Inc. 4.368% Due 09-15-23	104.68	115,151.74	109.34	120,273.23	0.9	4.368	4,804.80	3.0
105,000	JP Morgan Chase 3.875% Due 02-01-24	105.86	111,148.80	106.55	111,876.55	0.8	3.875	4,068.75	2.9
100,000	Wyeth LLC 6.450% Due 02-01-24	124.85	124,851.00	127.35	127,349.20	0.9	6.450	6,450.00	2.6
110,000	IBM Corp 3.625% Due 02-12-24	102.92	113,213.10	107.41	118,154.19	0.8	3.625	3,987.50	2.6
155,000	Morgan Stanley 3.875% Due 04-29-24	101.25	156,937.50	104.89	162,578.41	1.2	3.875	6,006.25	3.2
120,000	Apple Inc 3.450% Due 05-06-24	100.84	121,010.40	106.66	127,986.48	0.9	3.450	4,140.00	2.5
145,000	Florida Power & Light NEE 3.250% Due 06-01-24	100.92	146,341.25	105.85	153,479.74	1.1	3.250	4,712.50	2.5
155,000	Goldman Sachs 3.850% Due 07-08-24	103.47	160,373.85	103.33	160,155.92	1.1	3.850	5,967.50	3.4
115,000	MidAmerican Energy 3.500% Due 10-15-24	106.63	122,622.20	106.94	122,985.25	0.9	3.500	4,025.00	2.6
130,000	Aflac Inc. 3.625% Due 11-15-24	102.55	133,312.40	104.18	135,440.11	1.0	3.625	4,712.50	3.1
	Accrued Interest				16,513.89	0.1			
			1,603,336.80		1,662,327.65	11.9		60,087.30	2.8
<b>GOVERNMENT BONDS</b>									
<b>TREASURY</b>									
1,340,000	U S Treasury 2.000% Due 02-15-22	101.25	1,356,713.03	103.42	1,385,801.20	9.9	2.000	26,800.00	1.4
1,825,000	U S Treasury 1.750% Due 05-15-22	95.56	1,744,018.65	101.68	1,855,725.70	13.2	1.750	31,937.50	1.5
2,245,000	U S Treasury 6.250% Due 08-15-23	131.50	2,952,223.33	132.74	2,979,974.83	21.3	6.250	140,312.50	1.5
555,000	U S Treasury 2.750% Due 02-15-24	108.50	602,191.87	108.29	600,982.86	4.3	2.750	15,262.50	1.6
	Accrued Interest				34,566.79	0.2			
			6,655,146.88		6,857,051.39	48.9		214,312.50	1.5
<b>AGENCY - NONCALLABLE</b>									
990,000	FHLB Floater 0.580% Due 08-09-17	100.01	990,053.21	99.98	989,763.39	7.1	0.580	5,742.00	0.6
435,000	FHLB Floater 0.609% Due 08-25-17	100.03	435,119.19	99.99	434,971.29	3.1	0.609	2,649.15	0.6
460,000	FFCB Floater 0.593% Due 03-26-18	100.02	460,101.20	99.98	459,909.38	3.3	0.593	2,727.80	0.6

GARCIA HAMILTON & ASSOCIATES  
 PORTFOLIO APPRAISAL  
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)  
 ormondgf  
 March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest				1,108.89	0.0			
			1,885,273.60		1,885,752.95	13.5		11,118.95	0.6
<b>AGENCY - CALLABLE</b>									
190,000	FNMA Callable 2.000% Due 05-16-17	102.57	194,874.14	100.20	190,383.04	1.4	2,000	3,800.00	1.8
	Accrued Interest				1,425.00	0.0			
			194,874.14		191,808.04	1.4		3,800.00	1.8
	<b>GOVERNMENT BONDS Total</b>		8,735,294.63		8,934,612.38	63.7		229,231.45	1.3
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
2,685,000.00	FNMA Pool #889716 5.500% Due 10-01-22	108.43	198,944.26	108.47	199,031.74	1.4	5,500	10,091.58	2.0
3,440,000.00	FNMA Pool #889390 6.000% Due 03-01-23	108.20	169,953.58	109.15	171,455.57	1.2	6,000	9,424.78	1.8
220,320.00	FNMA Pool #AL7638 5.500% Due 01-01-24	108.80	209,757.12	108.37	208,930.25	1.5	5,500	10,603.83	1.3
290,000.00	FNMA Pool #AL7883 5.000% Due 06-01-26	107.14	285,655.24	107.33	286,173.48	2.0	5,000	13,330.86	1.8
1,886,242.00	FNMA Pool #257595 5.000% Due 03-01-29	109.03	135,740.51	110.53	137,609.49	1.0	5,000	6,225.10	2.4
950,000.00	FNMA Pool #AL0289 5.000% Due 05-01-31	110.53	382,248.82	110.53	382,237.59	2.7	5,000	17,291.44	2.0
570,000.00	FNMA Pool #AL1768 5.000% Due 05-01-31	110.41	235,912.83	110.53	236,172.98	1.7	5,000	10,683.85	1.9
	Accrued Interest				6,470.95	0.0			
			1,618,212.37		1,628,082.05	11.6		77,651.44	1.9
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
4,955,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.78	238,231.82	108.56	237,754.11	1.7	6,000	13,139.94	1.7
320,000.00	FHLMC Pool #G15718 5.500% Due 12-01-24	108.05	326,211.70	108.04	326,203.02	2.3	5,500	16,605.43	1.6
250,000.00	FHLMC Pool #G15743 5.000% Due 06-01-26	107.19	259,796.99	107.61	260,811.33	1.9	5,000	12,118.81	1.5
1,055,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.41	928,595.42	108.89	932,660.53	6.7	4,500	38,543.58	2.5
	Accrued Interest				6,700.65	0.0			
			1,752,835.93		1,764,129.63	12.6		80,407.76	2.1
<b>CASH &amp; EQUIVALENTS</b>									
	Regions Trust Cash Sweep		27,275.86		27,275.86	0.2	0.110	30.00	0.1
			27,275.86		27,275.86	0.2		30.00	0.1

GARCIA HAMILTON & ASSOCIATES  
 PORTFOLIO APPRAISAL  
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)  
 ormondgf  
 March 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
TOTAL PORTFOLIO			13,736,955.59		14,016,427.58	100.0		447,407.96	1.6

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GARCIA HAMILTON & ASSOCIATES

*PURCHASE AND SALE*

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

**ormondgf**

From 01-01-16 To 03-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PURCHASES</b>					
01-25-2016	01-28-2016	460,000	FFCB Floater 0.593% Due 03-26-18	100.02	460,101.20
02-09-2016	02-12-2016	405,000	FHLB Floater 0.580% Due 08-09-17	100.00	404,994.53
02-17-2016	02-19-2016	220,000	FHLB Floater 0.580% Due 08-09-17	100.01	220,013.64
02-25-2016	03-01-2016	365,000	FHLB Floater 0.580% Due 08-09-17	100.01	365,045.04
03-01-2016	03-03-2016	435,000	FHLB Floater 0.609% Due 08-25-17	100.03	435,119.19
01-21-2016	01-28-2016	320,000.00	FHLMC Pool #G15718 5.500% Due 12-01-24	108.05	345,750.00
02-22-2016	02-26-2016	250,000.00	FHLMC Pool #G15743 5.000% Due 06-01-26	107.19	267,968.75
03-16-2016	03-21-2016	174,552.31	FHLMC Pool #G60134 4.500% Due 06-01-36	108.81	189,934.73
03-21-2016	03-24-2016	105,000	JP Morgan Chase 3.875% Due 02-01-24	105.86	111,148.80
02-11-2016	02-17-2016	115,000	MidAmerican Energy 3.500% Due 10-15-24	106.63	122,622.20
02-17-2016	02-22-2016	155,000	Morgan Stanley 3.875% Due 04-29-24	101.25	156,937.50
01-13-2016	01-15-2016	205,000	U S Treasury 6.250% Due 08-15-23	131.02	268,590.86
02-29-2016	03-02-2016	505,000	U S Treasury 2.750% Due 02-15-24	108.56	548,222.92
03-30-2016	04-01-2016	50,000	U S Treasury 2.750% Due 02-15-24	107.94	53,968.95
					<hr/> 3,950,418.31
<b>SALES</b>					
01-21-2016	01-28-2016	33,496.03	FHLMC Pool #G11953 5.500% Due 06-01-20	107.94	36,154.81

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PURCHASE AND SALE

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

**ormondgf**

From 01-01-16 To 03-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-21-2016	01-28-2016	139,936.38	FHLMC Pool #G12392 5.500% Due 09-01-21	107.94	151,043.83
02-22-2016	02-25-2016	251,206.71	FHLMC Pool #G13174 5.000% Due 06-01-23	107.08	268,987.46
01-21-2016	01-28-2016	146,696.17	FHLMC Pool #G13432 5.500% Due 01-01-24	107.94	158,340.17
01-14-2016	01-19-2016	169,067.96	FHLMC Pool #G14014 5.500% Due 12-01-24	109.31	184,812.43
01-13-2016	01-15-2016	275,000	FHLMC Sub 5.750% Due 06-27-16	102.20	281,063.75
03-14-2016	03-21-2016	137,387.56	FNMA Pool #AL0302 5.000% Due 04-01-24	107.64	147,884.82
03-21-2016	03-24-2016	100,000	JP Morgan 4.500% Due 01-24-22	109.52	109,516.00
02-17-2016	02-22-2016	155,000	Morgan Stanley 3.750% Due 02-25-23	101.57	157,427.30
01-20-2016	01-22-2016	135,000	U S Treasury 2.000% Due 11-15-21	102.16	137,910.94
02-08-2016	02-10-2016	395,000	U S Treasury 2.000% Due 11-15-21	103.70	409,627.34
02-11-2016	02-16-2016	120,000	U S Treasury 2.000% Due 11-15-21	104.05	124,865.63
02-12-2016	02-17-2016	75,000	U S Treasury 2.000% Due 11-15-21	103.53	77,648.44
02-24-2016	02-26-2016	135,000	U S Treasury 2.000% Due 02-15-22	104.06	140,484.38
02-24-2016	02-26-2016	135,000	U S Treasury 2.000% Due 11-15-21	103.95	140,336.72
02-25-2016	02-29-2016	125,000	U S Treasury 2.000% Due 11-15-21	103.66	129,570.31
02-29-2016	03-02-2016	705,000	U S Treasury 2.000% Due 11-15-21	103.41	729,014.06
03-01-2016	03-03-2016	170,000	U S Treasury 2.000% Due 02-15-22	103.06	175,206.25
					3,559,894.64

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PURCHASE AND SALE

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

**ormondgf**

From 01-01-16 To 03-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<b>PRINCIPAL PAYDOWNS</b>					
01-01-2016	01-01-2016	1,124.32	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,124.32
01-01-2016	01-01-2016	4,173.46	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	4,173.46
01-01-2016	01-01-2016	1,530.87	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,530.87
01-01-2016	01-01-2016	6,300.56	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	6,300.56
02-01-2016	02-01-2016	1,143.93	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,143.93
02-01-2016	02-01-2016	4,708.07	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,708.07
03-01-2016	03-01-2016	1,203.92	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,203.92
03-01-2016	03-01-2016	4,954.95	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,954.95
01-01-2016	01-01-2016	7,480.61	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	7,480.61
02-01-2016	02-01-2016	6,782.13	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	6,782.13
01-01-2016	01-01-2016	4,250.57	FHLMC Pool #G13432 5.500% Due 01-01-24	100.00	4,250.57
01-01-2016	01-01-2016	3,830.76	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	3,830.76
02-01-2016	02-01-2016	9,599.15	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	9,599.15
03-01-2016	03-01-2016	8,484.02	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	8,484.02
03-01-2016	03-01-2016	7,623.80	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	7,623.80
01-01-2016	01-01-2016	21,998.77	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	21,998.77
02-01-2016	02-01-2016	16,924.34	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	16,924.34

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*PURCHASE AND SALE*

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

**ormondgf**

From 01-01-16 To 03-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2016	03-01-2016	15,775.20	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	15,775.20
01-01-2016	01-01-2016	4,938.43	FNMA Pool #257595 5.000% Due 03-01-29	100.00	4,938.43
02-01-2016	02-01-2016	4,598.70	FNMA Pool #257595 5.000% Due 03-01-29	100.00	4,598.70
03-01-2016	03-01-2016	3,375.17	FNMA Pool #257595 5.000% Due 03-01-29	100.00	3,375.17
01-01-2016	01-01-2016	2,621.97	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,621.97
01-01-2016	01-01-2016	2,558.26	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,558.26
02-01-2016	02-01-2016	2,500.85	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,500.85
02-01-2016	02-01-2016	2,440.09	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,440.09
03-01-2016	03-01-2016	3,037.67	FNMA Pool #889390 6.000% Due 03-01-23	100.00	3,037.67
03-01-2016	03-01-2016	2,963.86	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,963.86
01-01-2016	01-01-2016	1,195.30	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,195.30
01-01-2016	01-01-2016	4,193.58	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,193.58
02-01-2016	02-01-2016	1,048.62	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,048.62
02-01-2016	02-01-2016	3,678.99	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,678.99
03-01-2016	03-01-2016	1,101.17	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,101.17
03-01-2016	03-01-2016	3,863.34	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,863.34
01-01-2016	01-01-2016	1,517.12	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	1,517.12
02-01-2016	02-01-2016	1,517.16	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	1,517.16

GARCIA HAMILTON & ASSOCIATES

*PURCHASE AND SALE*

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

**ormondgf**

From 01-01-16 To 03-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2016	03-01-2016	1,504.43	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	1,504.43
01-01-2016	01-01-2016	3,946.35	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	3,946.35
02-01-2016	02-01-2016	3,721.55	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	3,721.55
03-01-2016	03-01-2016	4,586.49	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	4,586.49
01-01-2016	01-01-2016	4,339.72	FNMA Pool #AL1768 5.000% Due 05-01-31	100.00	4,339.72
02-01-2016	02-01-2016	3,587.07	FNMA Pool #AL1768 5.000% Due 05-01-31	100.00	3,587.07
03-01-2016	03-01-2016	5,027.65	FNMA Pool #AL1768 5.000% Due 05-01-31	100.00	5,027.65
01-01-2016	01-01-2016	4,423.18	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	4,423.18
02-01-2016	02-01-2016	5,253.59	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	5,253.59
03-01-2016	03-01-2016	6,384.29	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	6,384.29
01-01-2016	01-01-2016	7,541.60	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	7,541.60
02-01-2016	02-01-2016	9,262.86	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	9,262.86
03-01-2016	03-01-2016	6,578.43	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	6,578.43
					<hr/> 241,196.92

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).