



GARCIA HAMILTON & ASSOCIATES

Presented By:

Janna Hamilton
Partner

*City of Ormond Beach Police Officers'
Pension Trust Fund*

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5 Houston Center
1401 McKinney, Suite 1600
Houston, TX 77010
Tel: (713) 853-2322
Fax: (713) 853-2300

www.GarciaHamiltonAssociates.com

Investment Goal

Investment Goal

Our goal is to outperform the benchmark, net of fees, over a full market cycle using a high quality strategy with less risk, lower volatility and low turnover. By setting realistic expectations, we avoid taking unnecessary risks.

Achieving our goal is centered around several core principles:

- Preserve Principal
- Maintain Liquidity
- Provide High Current Income

Key Tools:

- Sector Rotation
- Controlled Interest Rate Anticipation
- Yield Curve Positioning

Investment Style

High Quality

Portfolio Dominated by U.S. Treasuries, Agency Debentures and Agency 15-Year MBS

Corporate Securities Rated A or Better

Spread Product Exclusively in the Short to Intermediate Maturities to Reduce Volatility

No Big Surprises

No Foreign Bonds/Yankees

No BBB Rated Securities

No Derivatives

No Leverage

Flexibility

Actively Rotating Sectors

Actively Managing Yield Curve

Exploiting Smaller Markets

Risk Controls

Percentage Sector Allocation, Duration Contribution by Sector, Yield Curve, Regular Performance Attribution, and Peer Group Performance Monitoring

City of Ormond Beach Police Officers' Pension Trust Fund

June 30, 2016

PORTFOLIO COMPOSITION

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>
EQUITIES	0.00	0.0	0.0
FIXED INCOME	9,115,988.92	99.6	1.4
CASH & EQUIVALENTS	40,031.35	0.4	0.1
Total	9,156,020.27	100.0	1.4

CHANGE IN PORTFOLIO

Portfolio Value on 03-31-01	7,533,666.42
Accrued Interest	24,119.59
Net Additions/Withdrawals	2,224,545.01
Net Transfers	-4,750,890.94
Realized Gains/Losses	-174,907.48
Unrealized Gains/Losses	365,618.85
Income Received	3,921,679.80
Change in Accrued Interest	12,189.02
Portfolio Value on 06-30-16	9,119,711.66
Accrued Interest	36,308.61
Total	9,156,020.27

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	1.5	3.7	5.3	4.4	4.4	6.2	N/A
FIXED INCOME	1.5	3.8	5.3	4.5	4.5	6.3	5.8
Barclays Capital Int Gov/Credit	1.6	3.4	4.3	3.0	2.9	4.5	4.5

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



Our Form ADV disclosure document is available upon request. 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 2016 Fixed Income Market Commentary

June 30, 2016

- Treasuries rallied this quarter on the heels of the UK's European Union referendum and the lowering of economic forecasts by the Federal Open Market Committee. The UK's vote to leave the EU was generally considered a surprise by many and left investors wondering about the future health and direction of the European economy.
- In the U.S., the Federal Open Market Committee reduced their projections for GDP growth and the level of the fed funds rate in future years, which caused rates to generally decline across the curve.
- The 10-year treasury yield declined 29 basis points to end the quarter at 1.49%. The 2-year yield decreased 14 basis points to 0.59% while the yield of the 30-year treasury fell 31 basis points to 2.31%. These moves caused the 2-30 year yield spread to flatten to 172 basis points.
- With the decline in rates, the performance of the bond market was strong once again this quarter with a return on the Barclays Capital Aggregate Index of 2.21% and a return on the Barclays Capital Intermediate Government Credit Index of 1.59%.
- Spread product was in favor this quarter as all four spread sectors delivered positive excess return. The corporate sector and asset-backed securities sector were the best performers with 99 basis points and 50 basis points of excess return, respectively. The agency sector and the mortgage-backed securities sector followed with excess returns of 36 basis points and 3 basis points, respectively. Thus, the Barclays Capital Aggregate Index had an excess return this quarter of 31 basis points.
- With the significant decline in rates, we shortened our duration at the end of the quarter and moved to a roughly neutral duration with the benchmark index. In the near term, we expect short-to-intermediate term rates to rise leading to a flatter yield curve.

Current Fixed Income Market Factors

June 30, 2016

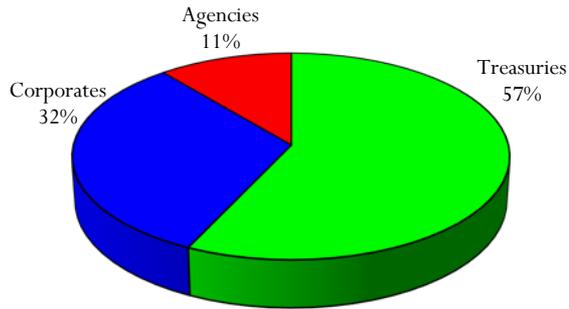
Factor		Position
Sentiment	Survey data indicates that the majority of asset managers have generally positioned their durations to be approximately neutral relative to their benchmarks.	Neutral
Monetary	Despite unprecedented actions by the Federal Reserve to ease monetary policy, real money supply growth remains stable near long-term trend levels.	Neutral
Valuation	After declining significantly this year, the 10-year Treasury yield is trading below our estimate of fair value.	Negative
Economic	The economy remains sluggish, but liquidity measures have shown signs of improvement. Therefore, new economic data may potentially surprise to the upside.	Neutral
Inflation	Inflation expectations remain low and stable in recent months.	Neutral

Fixed Income Portfolio Characteristics

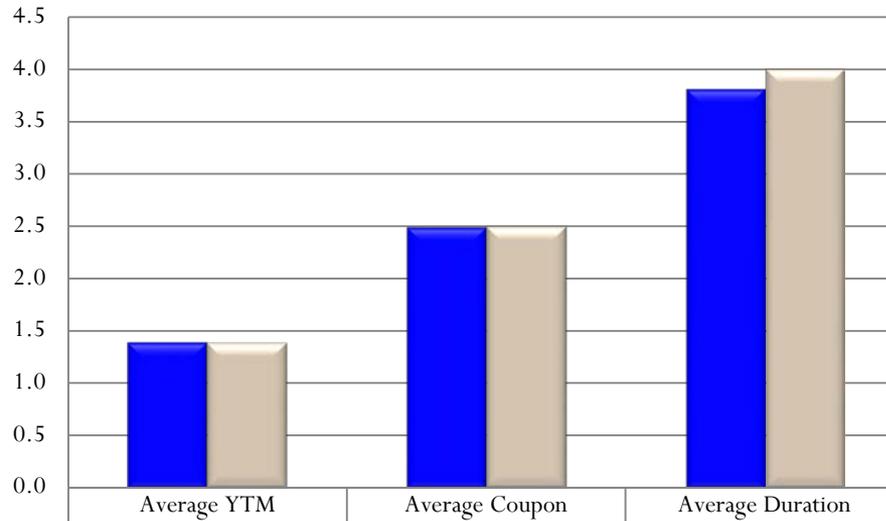
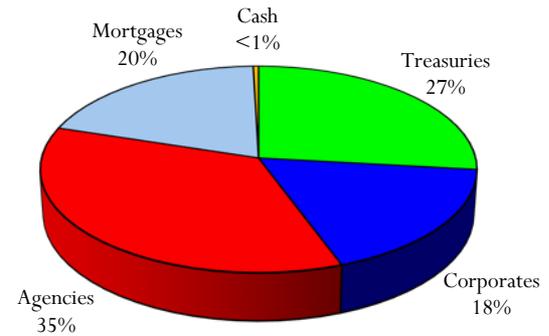
City of Ormond Beach Police Officers' Pension Trust Fund

June 30, 2016

Barclays Capital Int. Govt./Credit



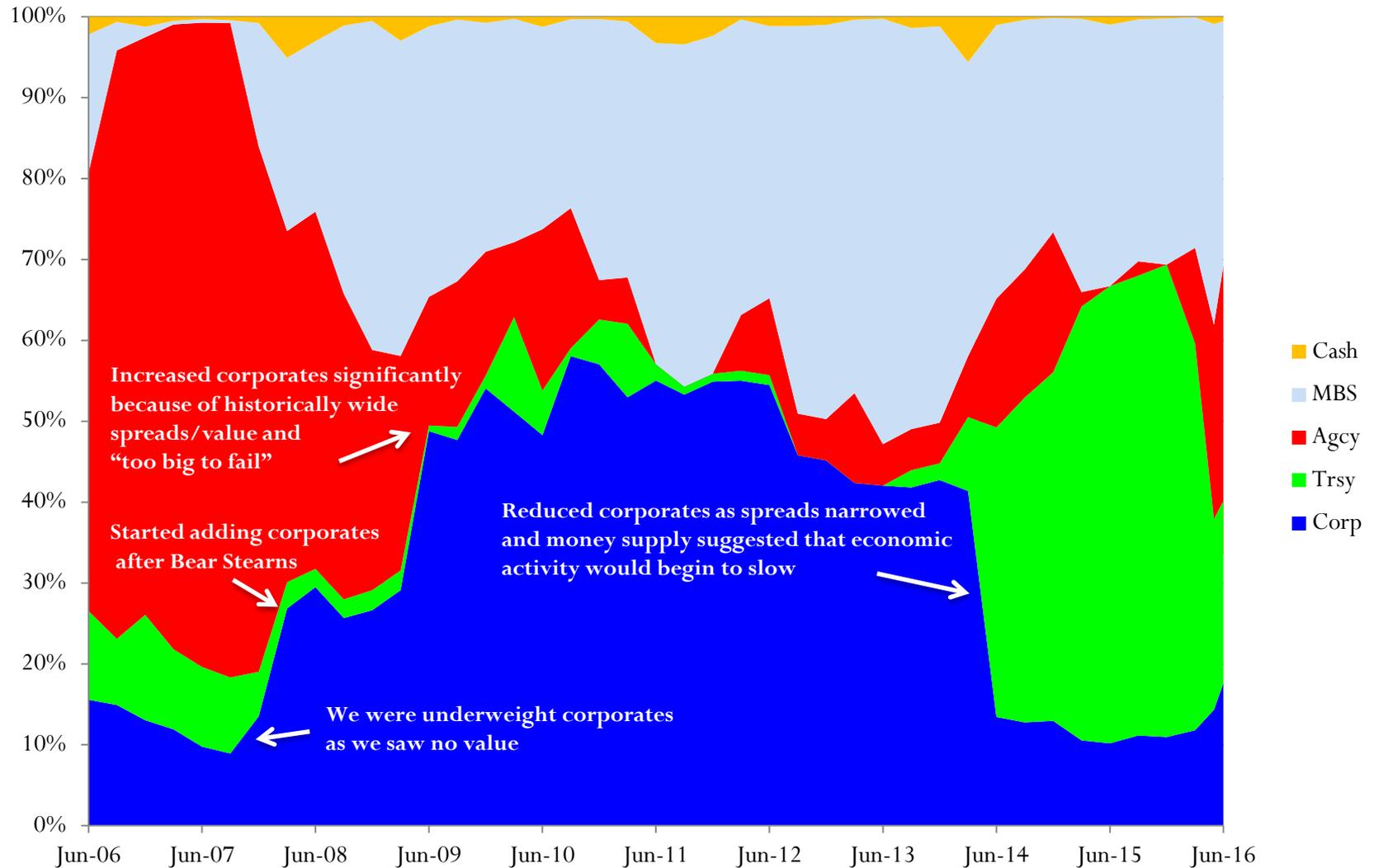
Portfolio



■ Portfolio	1.4	2.5	3.8
■ Barclays Capital Int. Govt./Credit	1.4	2.5	4.0

Fixed Income Intermediate Govt./Credit Historical Sector Weightings

June 30, 2016

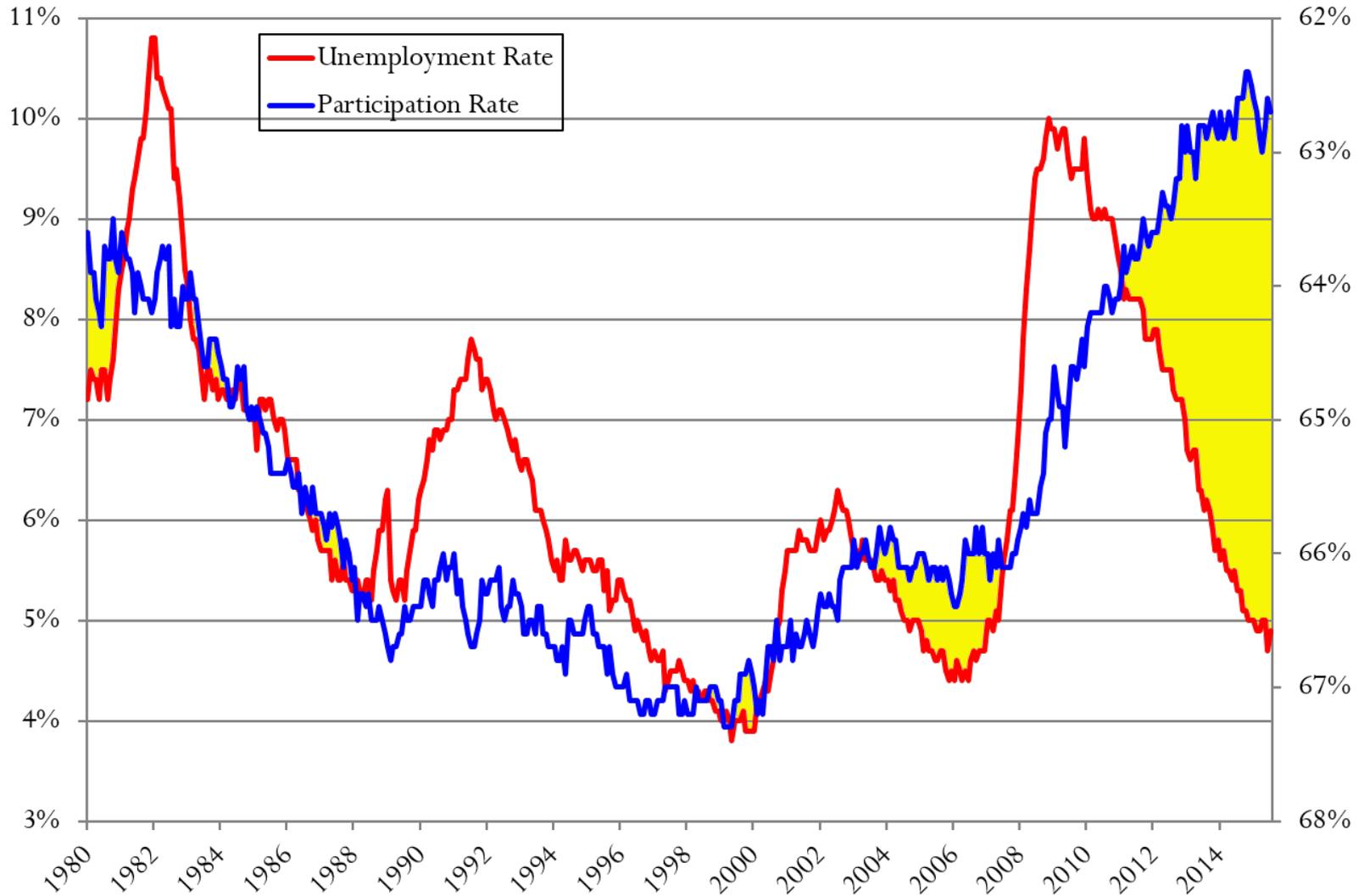


Source: GH&A Research



The percent weightings shown are those of an actual portfolio that is representative of this strategy. The percent weightings may vary depending on the dates shown as well as client-imposed restrictions, cash flows, etc.

Participation Rate vs. Unemployment Rate



Euro Area

EU/Euro (Euro Area)	Unemployment Rate	Population % of EA	Population	Debt as % of GDP
Greece	24.1%*	3.20%	10,866,600	167.8%
Spain	19.8%	13.69%	46,419,000	97.8%
Cyprus	12.0%	0.25%	843,500	109.7%
Portugal	11.6%	3.05%	10,333,480	128.7%
Italy	11.5%	17.90%	60,690,410	136.0%
Slovakia	10.0%	1.60%	5,425,250	54.5%
France	9.9%	19.57%	66,371,900	97.7%
Latvia	9.7%	0.58%	1,972,400	36.0%
Finland	9.0%	1.62%	5,486,700	62.4%
Belgium	8.4%	3.31%	11,240,000	109.3%
Slovenia	8.1%	0.61%	2,064,630	80.8%
Lithuania	8.0%	0.85%	2,888,580	37.6%
Ireland	7.8%	1.37%	4,656,560	102.0%
Estonia	6.4%**	0.39%	1,313,300	9.9%
Netherlands	6.3%	5.00%	16,971,000	67.1%
Luxembourg	6.2%	0.17%	573,300	21.9%
Austria	6.1%	2.55%	8,651,470	86.4
Germany	4.2%	24.15%	81,899,000	72.4%
Malta	4.1%	0.13%	432,950	68.9%
		100.00%	339,100,030	

Portfolio Review

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
(3250000393) ormondpf
June 30, 2016

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
CORPORATE BONDS	1,557,266.49	1,599,987.39	17.5	2.7	57,586.20
GOVERNMENT BONDS					
TREASURY	2,387,913.77	2,438,447.26	26.6	1.4	49,450.00
AGENCY - NONCALLABLE	3,249,610.38	3,248,323.04	35.5	0.6	17,240.44
GOVERNMENT BONDS	5,637,524.15	5,686,770.30	62.1	0.9	66,690.44
MORTGAGE-BACKED SECURITIES-FNMA	705,101.83	705,691.07	7.7	1.8	34,423.23
MORTGAGE-BACKED SECURITIES-FHLMC	1,085,445.33	1,087,231.55	11.9	1.9	51,356.28
Accrued Interest		36,308.61	0.4		
	8,985,337.80	9,115,988.92	99.6	1.4	210,056.15
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	40,031.35	40,031.35	0.4	0.1	44.03
	40,031.35	40,031.35	0.4	0.1	44.03
TOTAL PORTFOLIO	9,025,369.15	9,156,020.27	100.0	1.4	210,100.18

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
 (3250000393) ormondpf
 June 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
90,000	Metlife Inc. 4.368% Due 09-15-23	104.81	94,330.29	110.71	99,635.76	1.1	4.368	3,931.20	2.7
155,000	JP Morgan Chase 3.875% Due 02-01-24	107.29	166,301.05	108.03	167,449.75	1.8	3.875	6,006.25	2.7
70,000	Wyeth LLC 6.450% Due 02-01-24	124.85	87,395.70	128.45	89,917.10	1.0	6.450	4,515.00	2.3
85,000	IBM Corp 3.625% Due 02-12-24	102.92	87,482.85	109.05	92,692.67	1.0	3.625	3,081.25	2.3
255,000	Morgan Stanley 3.875% Due 04-29-24	105.04	267,840.95	107.04	272,956.33	3.0	3.875	9,881.25	2.9
85,000	Apple Inc 3.450% Due 05-06-24	100.84	85,715.70	108.69	92,382.67	1.0	3.450	2,932.50	2.2
95,000	Florida Power & Light NEE 3.250% Due 06-01-24	100.92	95,878.75	107.48	102,104.76	1.1	3.250	3,087.50	2.2
250,000	Goldman Sachs 3.850% Due 07-08-24	105.48	263,704.60	106.03	265,077.75	2.9	3.850	9,625.00	3.0
75,000	MidAmerican Energy 3.500% Due 10-15-24	106.63	79,971.00	109.47	82,099.35	0.9	3.500	2,625.00	2.2
80,000	Aflac Inc. 3.625% Due 11-15-24	102.55	82,038.40	107.10	85,682.00	0.9	3.625	2,900.00	2.7
65,000	Berkshire Hathaway Inc 3.125% Due 03-15-26	103.41	67,216.50	104.85	68,155.36	0.7	3.125	2,031.25	2.6
170,000	Wells Fargo Sub 4.100% Due 06-03-26	105.52	179,390.70	106.96	181,833.87	2.0	4.100	6,970.00	3.3
	Accrued Interest				14,685.67	0.2			
			1,557,266.49		1,614,673.06	17.6		57,586.20	2.7
GOVERNMENT BONDS									
TREASURY									
155,000	U S Treasury 2.750% Due 02-15-24	108.47	168,131.75	110.39	171,099.38	1.9	2.750	4,262.50	1.3
875,000	U S Treasury 2.250% Due 11-15-24	104.60	915,220.01	106.67	933,379.12	10.2	2.250	19,687.50	1.4
1,275,000	U S Treasury 2.000% Due 02-15-25	102.32	1,304,562.01	104.62	1,333,968.75	14.6	2.000	25,500.00	1.4
	Accrued Interest				13,580.99	0.1			
			2,387,913.77		2,452,028.25	26.8		49,450.00	1.4
AGENCY - NONCALLABLE									
695,000	FHLB Floater 0.580% Due 08-09-17	100.00	695,010.88	100.05	695,363.48	7.6	0.580	4,031.00	0.5
500,000	FHLB Floater 0.476% Due 09-05-17	100.01	500,069.78	99.95	499,768.50	5.5	0.476	2,380.00	0.5
175,000	FHLB Floater 0.535% Due 12-05-17	100.02	175,029.35	99.94	174,890.10	1.9	0.535	936.25	0.6

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
 (3250000393) ormondpf
 June 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
220,000	FHLB Floater 0.535% Due 12-07-17	100.01	220,019.80	99.94	219,861.84	2.4	0.535	1,177.00	0.6
305,000	FFCB Floater 0.459% Due 01-08-18	99.81	304,418.85	99.85	304,537.31	3.3	0.459	1,399.95	0.6
385,000	FNMA Floater 0.594% Due 03-21-18	100.03	385,101.71	100.01	385,020.79	4.2	0.594	2,288.44	0.6
175,000	FFCB Floater 0.593% Due 03-26-18	100.02	175,038.50	100.03	175,060.37	1.9	0.593	1,037.75	0.6
340,000	FFCB Floater 0.456% Due 05-17-18	99.97	339,894.51	99.75	339,164.62	3.7	0.456	1,551.25	0.6
455,000	FFCB Floater 0.536% Due 05-25-18	100.01	455,027.00	99.92	454,656.02	5.0	0.536	2,438.80	0.6
	Accrued Interest				1,131.93	0.0			
			3,249,610.38		3,249,454.98	35.5		17,240.44	0.6
	GOVERNMENT BONDS Total		5,637,524.15		5,701,483.23	62.3		66,690.44	0.9
MORTGAGE-BACKED SECURITIES-FNMA									
1,490,000.00	FNMA Pool #944122 5.500% Due 07-01-22	108.37	152,952.65	109.11	153,995.26	1.7	5.500	7,762.36	2.0
163,090.00	FNMA Pool #AL7638 5.500% Due 01-01-24	108.80	142,110.46	108.45	141,659.99	1.5	5.500	7,184.10	1.3
555,000.00	FNMA Pool #MA0472 5.000% Due 07-01-30	110.60	131,784.64	111.01	132,271.19	1.4	5.000	5,957.73	1.9
4,475,000.00	FNMA Pool #745418 5.500% Due 04-01-36	113.20	278,254.07	113.00	277,764.62	3.0	5.500	13,519.04	1.8
	Accrued Interest				2,772.98	0.0			
			705,101.83		708,464.05	7.7		34,423.23	1.8
MORTGAGE-BACKED SECURITIES-FHLMC									
395,000.00	FHLMC Pool #G15718 5.500% Due 12-01-24	108.05	366,887.45	108.12	367,145.94	4.0	5.500	18,675.98	1.6
250,000.00	FHLMC Pool #G15743 5.000% Due 06-01-26	107.19	237,465.91	106.91	236,851.13	2.6	5.000	11,077.13	1.5
200,000.00	FHLMC Pool #G30892 5.500% Due 04-01-30	111.56	208,365.56	111.29	207,852.88	2.3	5.500	10,272.36	2.0
330,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	272,726.41	109.37	275,381.60	3.0	4.500	11,330.81	2.5
	Accrued Interest				4,137.03	0.0			
			1,085,445.33		1,091,368.58	11.9		51,356.28	1.9
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		40,031.35		40,031.35	0.4	0.110	44.03	0.1
			40,031.35		40,031.35	0.4		44.03	0.1

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST FUND-FIXED
 (325000393) ormondpf
 June 30, 2016

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Yield</u>
TOTAL PORTFOLIO			9,025,369.15		9,156,020.27	100.0		210,100.18	1.4

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST
FUND-FIXED
(3250000393) ormondpf
From 04-01-16 To 06-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
04-04-2016	04-06-2016	65,000	U S Treasury 2.750% Due 02-15-24	108.44	70,484.38
04-13-2016	04-15-2016	250,000	U S Treasury 2.750% Due 02-15-24	108.59	271,475.84
04-21-2016	04-26-2016	35,000	U S Treasury 2.750% Due 02-15-24	107.56	37,646.88
04-26-2016	04-29-2016	65,000	Berkshire Hathaway Inc 3.125% Due 03-15-26	103.41	67,216.50
05-11-2016	05-16-2016	225,000	FHLB Floater 0.476% Due 09-05-17	100.01	225,031.28
05-13-2016	05-17-2016	625,000	U S Treasury 2.250% Due 11-15-24	104.91	655,675.00
05-16-2016	05-18-2016	275,000	FHLB Floater 0.476% Due 09-05-17	100.01	275,038.50
05-17-2016	05-19-2016	40,000	U S Treasury 2.250% Due 11-15-24	104.28	41,712.50
05-19-2016	05-23-2016	210,000	U S Treasury 2.250% Due 11-15-24	103.73	217,832.51
05-19-2016	05-24-2016	100,000	Wells Fargo Sub 4.100% Due 06-03-26	104.78	104,777.00
05-23-2016	05-25-2016	750,000	U S Treasury 2.000% Due 02-15-25	101.67	762,540.53
05-27-2016	06-01-2016	320,000	FFCB Floater 0.536% Due 05-25-18	100.00	320,000.00
06-03-2016	06-08-2016	135,000	FFCB Floater 0.536% Due 05-25-18	100.02	135,027.00
06-08-2016	06-10-2016	220,000	FHLB Floater 0.535% Due 12-07-17	100.01	220,019.80

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PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST
FUND-FIXED
(3250000393) ormondpf
From 04-01-16 To 06-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
06-10-2016	06-14-2016	175,000	FHLB Floater 0.535% Due 12-05-17	100.02	175,029.35
06-10-2016	06-14-2016	525,000	U S Treasury 2.000% Due 02-15-25	103.24	542,021.48
06-16-2016	06-21-2016	245,800.70	FNMA Pool #745418 5.500% Due 04-01-36	113.20	278,254.07
06-20-2016	06-21-2016	100,000	FFCB Floater 0.459% Due 01-08-18	99.88	99,876.00
06-20-2016	06-23-2016	385,000	FNMA Floater 0.594% Due 03-21-18	100.03	385,101.71
06-27-2016	06-30-2016	85,000	JP Morgan Chase 3.875% Due 02-01-24	108.12	91,899.45
06-27-2016	06-30-2016	85,000	Morgan Stanley 3.875% Due 04-29-24	106.53	90,550.50
06-27-2016	06-30-2016	70,000	Wells Fargo Sub 4.100% Due 06-03-26	106.59	74,613.70
06-30-2016	07-06-2016	170,000	Goldman Sachs 3.850% Due 07-08-24	106.43	180,931.00
06-30-2016	07-06-2016	85,000	Morgan Stanley 3.875% Due 04-29-24	107.33	91,227.95
					5,413,982.93
SALES					
04-04-2016	04-06-2016	70,000	FNMA Callable 1.625% Due 04-26-18	100.06	70,042.70
04-13-2016	04-15-2016	260,000	U S Treasury 2.000% Due 02-15-22	103.59	269,333.59
04-26-2016	04-26-2016	105,000	FNMA Callable 1.625% Due 04-26-18	100.00	105,000.00
04-26-2016	04-29-2016	75,000	General Electric Cap. 4.650% Due 10-17-21	113.06	84,795.00

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST
FUND-FIXED
(3250000393) ormondpf
From 04-01-16 To 06-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-11-2016	05-13-2016	90,000	FNMA Callable 2.000% Due 09-26-17	100.53	90,476.10
05-13-2016	05-17-2016	890,000	U S Treasury 2.000% Due 02-15-22	103.63	922,332.03
05-19-2016	05-23-2016	215,000	U S Treasury 1.750% Due 05-15-22	101.21	217,603.52
05-19-2016	05-24-2016	110,000	Wells Fargo Sub 3.450% Due 02-13-23	101.92	112,114.20
05-23-2016	05-25-2016	1,065,000	U S Treasury 1.750% Due 05-15-22	101.19	1,077,713.76
06-03-2016	06-07-2016	100,000	U S Treasury 6.250% Due 08-15-23	132.39	132,390.63
06-06-2016	06-08-2016	50,000	U S Treasury 6.250% Due 08-15-23	132.25	66,125.00
06-07-2016	06-09-2016	55,000	U S Treasury 6.250% Due 08-15-23	132.48	72,866.41
06-07-2016	06-09-2016	55,000	U S Treasury 6.250% Due 08-15-23	132.45	72,844.92
06-10-2016	06-14-2016	535,000	U S Treasury 6.250% Due 08-15-23	132.87	710,881.25
06-13-2016	06-15-2016	35,000	U S Treasury 6.250% Due 08-15-23	133.09	46,582.81
06-14-2016	06-16-2016	100,000	U S Treasury 6.250% Due 08-15-23	133.20	133,203.13
06-15-2016	06-17-2016	65,000	U S Treasury 6.250% Due 08-15-23	133.25	86,609.96
06-15-2016	06-17-2016	65,000	U S Treasury 6.250% Due 08-15-23	133.06	86,490.63
06-16-2016	06-20-2016	35,000	U S Treasury 6.250% Due 08-15-23	133.41	46,692.19

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST
FUND-FIXED
(3250000393) ormondpf
From 04-01-16 To 06-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
06-17-2016	06-21-2016	80,000	U S Treasury 6.250% Due 08-15-23	133.14	106,512.50
06-20-2016	06-22-2016	160,000	U S Treasury 6.250% Due 08-15-23	132.72	212,350.00
06-27-2016	06-29-2016	245,000	U S Treasury 2.750% Due 02-15-24	110.77	271,385.35
06-30-2016	07-05-2016	165,000	U S Treasury 2.750% Due 02-15-24	110.35	182,080.08
06-30-2016	07-05-2016	80,000	U S Treasury 2.750% Due 02-15-24	110.47	88,375.00
					5,264,800.76
PRINCIPAL PAYDOWNS					
04-01-2016	04-01-2016	11,636.90	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	11,636.90
04-01-2016	04-01-2016	7,056.75	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	7,056.75
04-01-2016	04-01-2016	4,598.98	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	4,598.98
04-01-2016	04-01-2016	3,913.17	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	3,913.17
04-01-2016	04-01-2016	1,976.60	FNMA Pool #944122 5.500% Due 07-01-22	100.00	1,976.60
04-01-2016	04-01-2016	1,057.90	FNMA Pool #944122 5.500% Due 07-01-22	100.00	1,057.90
04-01-2016	04-01-2016	4,132.57	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	4,132.57
04-01-2016	04-01-2016	1,303.25	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	1,303.25
05-01-2016	05-01-2016	10,930.80	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	10,930.80

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH POLICE OFFICERS' PENSION TRUST
FUND-FIXED
(3250000393) ormondpf
From 04-01-16 To 06-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-01-2016	05-01-2016	7,020.59	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	7,020.59
05-01-2016	05-01-2016	3,700.36	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	3,700.36
05-01-2016	05-01-2016	5,688.12	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	5,688.12
05-01-2016	05-01-2016	1,477.51	FNMA Pool #944122 5.500% Due 07-01-22	100.00	1,477.51
05-01-2016	05-01-2016	790.78	FNMA Pool #944122 5.500% Due 07-01-22	100.00	790.78
05-01-2016	05-01-2016	3,643.10	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	3,643.10
05-01-2016	05-01-2016	3,941.17	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	3,941.17
06-01-2016	06-01-2016	10,547.66	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	10,547.66
06-01-2016	06-01-2016	6,756.32	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	6,756.32
06-01-2016	06-01-2016	4,930.41	FHLMC Pool #G30892 5.500% Due 04-01-30	100.00	4,930.41
06-01-2016	06-01-2016	6,520.32	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	6,520.32
06-01-2016	06-01-2016	1,316.58	FNMA Pool #944122 5.500% Due 07-01-22	100.00	1,316.58
06-01-2016	06-01-2016	704.66	FNMA Pool #944122 5.500% Due 07-01-22	100.00	704.66
06-01-2016	06-01-2016	4,320.67	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	4,320.67
06-01-2016	06-01-2016	2,594.91	FNMA Pool #MA0472 5.000% Due 07-01-30	100.00	2,594.91
					110,560.08

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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).