

# GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

---

5 HOUSTON CENTER  
1401 MCKINNEY, SUITE 1600  
HOUSTON, TX 77010-4035  
TEL: (713) 853-2322  
FAX: (713) 853-2308  
WWW.GARCIAHAMILTONASSOCIATES.COM

April 23, 2014

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 account for the period ending March 31, 2014. Relevant indices have been included for comparison purposes.

Following the March FOMC (Federal Open Market Committee) meeting, Federal Reserve Chairwoman Janet Yellen announced that the Fed would no longer be considering the unemployment rate as the sole barometer for when to start raising rates, and instead would consider a wide range of factors including labor market conditions, inflation expectations, and financial markets. She also hinted that the Fed could start raising rates as early as 6-months after the end of the bond buying program. The prospect of a rate hike in early 2015 spooked the market, causing an immediate shift to higher yields and a flattening of the yield curve. Later, Yellen qualified her earlier time frame statement with numerous other prerequisites and vowed to remain accommodative, citing "notable slack" in the job market.

The 10-year Treasury yield decreased 31 basis points in the first quarter to 2.72%. On the short end, the 2-year Treasury yield increased 5 basis points to 0.43%, the highest level since September 2013, while the 30-year Treasury yield dropped 41 basis points to 3.56%. These moves caused the 2 to 30-year yield spread to flatten to 313 basis points.

With the overall decline in rates, the bond market delivered positive performance for the quarter with a return on the Barclays Capital Aggregate Index of 1.84% and a return on the Barclays Capital Intermediate Government Credit Index of 1.00%. Spread product performed well as three out of four sectors delivered positive excess return. Corporate bonds were the leader with 70 basis points of excess return, followed by agencies and asset-backed securities with an excess return of 30 basis points and 19 basis points, respectively. Mortgage-backed securities lagged with a negative excess return of -24 basis points. Thus, the Barclays Capital Aggregate Index provided an excess return of 16 basis points this quarter.

Our duration remains marginally longer than the benchmark index and we continue to be overweight in corporate bonds with an emphasis on financials. However, we have somewhat reduced our exposure to corporate bonds given the recent spread tightening. In the short term, we believe rates will trade in a range with a bias lower.

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

Sincerely,



Janna Hamilton  
Partner

JH/br  
Enclosures



GARCIA HAMILTON & ASSOCIATES

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

March 31, 2014

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, 2014

<b>PORTFOLIO COMPOSITION</b>				<b>CHANGE IN PORTFOLIO</b>	
	<b>Market Value</b>	<b>Pct. Assets</b>	<b>Yield</b>		
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	10,873,145.62
FIXED INCOME	11,874,947.39	99.8	2.5	Accrued Interest	34,905.86
CASH & EQUIVALENTS	27,663.51	0.2	0.2	Net Additions/Withdrawals	2,701,863.93
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-211,864.61
				Unrealized Gains/Losses	354,732.80
				Income Received	4,571,590.08
				Change in Accrued Interest	37,325.57
				Portfolio Value on 03-31-14	11,830,379.47
				Accrued Interest	72,231.43
<b>Total</b>	<b>11,902,610.90</b>	<b>100.0</b>	<b>2.5</b>		<b>11,902,610.90</b>

**TIME WEIGHTED RETURN**

	<b>Quarter</b>	<b>Fiscal 09-30-13 YTD</b>	<b>One Year</b>	<b>Annualized Last 3 Years</b>	<b>Annualized Last 5 Years</b>	<b>Annualized Last 10 Years</b>	<b>Annualized Inception 03-31-01 To Date</b>
Account	1.4	2.8	1.9	4.9	7.0	5.7	N/A
FIXED INCOME	1.4	2.8	2.0	5.0	7.2	5.8	6.2
Barclays Capital Int Gov/Credit	1.0	1.0	-0.1	3.1	4.2	3.9	4.7

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

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, 2014*

<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	4,886,918.93	4,886,686.50	41.1	3.4	211,060.50
GOVERNMENT BONDS					
TREASURY	581,746.78	585,028.28	4.9	2.5	10,850.00
AGENCY - NONCALLABLE	1,415,212.44	1,395,900.75	11.7	1.0	37,381.25
AGENCY - CALLABLE	851,284.00	847,270.97	7.1	1.2	12,775.00
GOVERNMENT BONDS	2,848,243.22	2,828,200.00	23.8	1.4	61,006.25
MORTGAGE-BACKED SECURITIES-FNMA	2,618,870.45	2,628,697.24	22.1	2.3	127,570.29
MORTGAGE-BACKED SECURITIES-FHLMC	1,455,114.02	1,459,132.22	12.3	2.1	72,884.72
Accrued Interest		72,231.43	0.6		
	11,809,146.62	11,874,947.39	99.8	2.5	472,521.76
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	27,663.51	27,663.51	0.2	0.2	69.16
	27,663.51	27,663.51	0.2	0.2	69.16
<b>TOTAL PORTFOLIO</b>	<b>11,836,810.13</b>	<b>11,902,610.90</b>	<b>100.0</b>	<b>2.5</b>	<b>472,590.91</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, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>CORPORATE BONDS</b>									
175,000	AFLAC Inc. 8.500% Due 05-15-19	125.38	219,410.52	128.53	224,920.32	1.9	8.500	14,875.00	2.5
505,000	Morgan Stanley 5.750% Due 01-25-21	110.23	556,663.75	114.54	578,422.45	4.9	5.750	29,037.50	3.3
525,000	Goldman Sachs 5.250% Due 07-27-21	113.46	595,683.45	110.70	581,169.75	4.9	5.250	27,562.50	3.6
425,000	General Electric Cap. 4.650% Due 10-17-21	112.02	476,064.15	109.82	466,749.02	3.9	4.650	19,762.50	3.2
465,000	Citigroup 4.500% Due 01-14-22	105.44	490,291.35	105.95	492,690.75	4.1	4.500	20,925.00	3.6
440,000	Bank of America 5.700% Due 01-24-22	115.21	506,935.96	114.73	504,823.00	4.2	5.700	25,080.00	3.5
425,000	JP Morgan 4.500% Due 01-24-22	109.04	463,436.31	107.81	458,184.85	3.8	4.500	19,125.00	3.4
355,000	AT&T Inc. 3.000% Due 02-15-22	97.14	344,846.75	97.09	344,678.37	2.9	3.000	10,650.00	3.4
420,000	PNC Funding Corp 3.300% Due 03-08-22	97.68	410,272.80	100.66	422,764.86	3.6	3.300	13,860.00	3.2
590,000	Wells Fargo Sub 3.450% Due 02-13-23	99.62	587,776.24	97.06	572,645.74	4.8	3.450	20,355.00	3.8
225,000	Metlife Inc. 4.368% Due 09-15-23	104.68	235,537.65	106.51	239,637.37	2.0	4.368	9,828.00	3.6
	Accrued Interest				42,945.70	0.4			
			4,886,918.93		4,929,632.21	41.4		211,060.50	3.4
<b>GOVERNMENT BONDS</b>									
<b>TREASURY</b>									
620,000	U S Treasury 1.750% Due 05-15-22	93.83	581,746.78	94.36	585,028.28	4.9	1.750	10,850.00	2.5
	Accrued Interest				4,076.24	0.0			
			581,746.78		589,104.52	4.9		10,850.00	2.5
<b>AGENCY - NONCALLABLE</b>									
235,000	FHLB Sub 5.625% Due 06-13-16	111.54	262,121.35	110.67	260,073.09	2.2	5.625	13,218.75	0.7

GARCIA HAMILTON & ASSOCIATES  
 PORTFOLIO APPRAISAL  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)**  
**ormondgf**  
 March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
275,000	FHLMC Sub 5.750% Due 06-27-16	115.12	316,577.89	111.36	306,229.27	2.6	5.750	15,812.50	0.6
835,000	FNMA 1.000% Due 09-20-17 Accrued Interest	100.18	836,513.20	99.35	829,598.38	7.0	1.000	8,350.00	1.2
					8,349.58	0.1			
			1,415,212.44		1,404,250.33	11.8		37,381.25	1.0
<b>AGENCY - CALLABLE</b>									
490,000	FHLB Callable 1.625% Due 03-27-17	101.16	495,684.00	101.18	495,773.67	4.2	1.625	7,962.50	1.2
350,000	FNMA Callable 1.375% Due 09-26-17 Accrued Interest	101.60	355,600.00	100.43	351,497.30	3.0	1.375	4,812.50	1.2
					155.31	0.0			
			851,284.00		847,426.28	7.1		12,775.00	1.2
	<b>GOVERNMENT BONDS Total</b>		2,848,243.22		2,840,781.14	23.9		61,006.25	1.4
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
745,000.00	FNMA Pool #890042 5.500% Due 07-01-22	106.93	88,176.48	108.78	89,701.41	0.8	5.500	4,535.54	2.0
405,000.00	FNMA Pool #932467 5.500% Due 08-01-22	108.94	78,580.30	108.77	78,459.48	0.7	5.500	3,967.34	3.4
1,925,000.00	FNMA Pool #889716 5.500% Due 10-01-22	107.95	256,073.57	108.75	257,961.55	2.2	5.500	13,046.45	2.0
2,555,000.00	FNMA Pool #956125 5.500% Due 10-01-22	108.62	85,590.32	106.56	83,967.90	0.7	5.500	4,334.05	3.3
1,720,000.00	FNMA Pool #889390 6.000% Due 03-01-23	106.83	163,862.04	109.97	168,670.16	1.4	6.000	9,203.04	1.8
1,550,000.00	FNMA Pool #962367 5.000% Due 03-01-23	107.32	258,463.76	107.63	259,209.57	2.2	5.000	12,042.14	2.3
945,000.00	FNMA Pool #889280 5.000% Due 04-01-23	108.47	110,280.14	107.80	109,600.23	0.9	5.000	5,083.50	2.1
1,100,000.00	FNMA Pool #889291 5.000% Due 04-01-23	108.03	112,365.48	107.84	112,166.55	0.9	5.000	5,200.60	2.2
1,425,000.00	FNMA Pool #257502 5.500% Due 12-01-23	108.00	162,847.23	108.78	164,027.87	1.4	5.500	8,293.15	2.3

GARCIA HAMILTON & ASSOCIATES  
 PORTFOLIO APPRAISAL  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)**  
**ormondgf**  
 March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
1,390,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.26	153,215.47	108.65	153,760.95	1.3	5.500	7,783.57	2.2
1,630,000.00	FNMA Pool #AA0822 5.500% Due 12-01-23	108.83	127,326.00	108.78	127,267.36	1.1	5.500	6,434.85	2.3
900,000.00	FNMA Pool #AL0302 5.000% Due 04-01-24	108.28	292,354.77	107.74	290,893.42	2.4	5.000	13,499.79	2.3
605,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	108.81	104,537.33	108.77	104,501.31	0.9	5.500	5,283.91	2.2
595,000.00	FNMA Pool #932463 5.000% Due 02-01-25	107.63	231,696.72	108.25	233,048.68	2.0	5.000	10,764.07	2.7
795,000.00	FNMA Pool #AE0286 5.000% Due 04-01-25	108.25	150,461.31	107.70	149,703.25	1.3	5.000	6,949.69	2.3
1,785,000.00	FNMA Pool #257595 5.000% Due 03-01-29	109.00	243,039.53	110.22	245,757.56	2.1	5.000	11,148.60	2.4
	Accrued Interest				10,630.86	0.1			
			2,618,870.45		2,639,328.09	22.2		127,570.29	2.3
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
535,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	105.41	71,224.32	108.82	73,532.41	0.6	5.500	3,716.35	2.0
2,570,000.00	FHLMC Pool #J05894 5.500% Due 02-01-21	106.98	131,314.14	108.84	133,599.08	1.1	5.500	6,751.33	2.0
1,624,915.00	FHLMC Pool #J05928 5.500% Due 03-01-21	106.88	122,710.89	106.91	122,744.43	1.0	5.500	6,314.60	1.9
1,985,000.00	FHLMC Pool #G12392 5.500% Due 09-01-21	109.12	212,804.52	108.90	212,357.96	1.8	5.500	10,725.54	2.0
1,860,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.73	179,550.67	109.41	180,672.57	1.5	6.000	9,907.92	1.7
1,445,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.66	182,237.28	108.15	181,386.52	1.5	5.000	8,385.95	2.1
1,070,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.98	332,726.12	108.84	332,309.90	2.8	5.500	16,792.73	2.5
300,000.00	FHLMC Pool #G14273 5.000% Due 07-01-25	108.09	107,268.44	108.12	107,298.45	0.9	5.000	4,961.82	2.0
445,000.00	FHLMC Pool #G14094 5.000% Due 07-01-25	108.17	115,277.65	108.13	115,230.90	1.0	5.000	5,328.45	2.0

GARCIA HAMILTON & ASSOCIATES  
*PORTFOLIO APPRAISAL*  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)**  
**ormondgf**  
 March 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest		1,455,114.02		6,073.73	0.1		72,884.72	2.1
					1,465,205.95	12.3			
<b>CASH &amp; EQUIVALENTS</b>									
	Regions Trust Cash Sweep		27,663.51		27,663.51	0.2	0.250	69.16	0.2
	Insitutional IV		27,663.51		27,663.51	0.2		69.16	0.2
<b>TOTAL PORTFOLIO</b>			11,836,810.13		11,902,610.90	100.0		472,590.91	2.5

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 01-01-14 To 03-31-14

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
<b>PURCHASES</b>					
03-28-2014	04-02-2014	55,000	AFLAC Inc. 8.500% Due 05-15-19	128.87	70,876.30
03-13-2014	03-18-2014	230,000	AT&T Inc. 3.000% Due 02-15-22	97.05	223,226.50
03-18-2014	03-21-2014	55,000	AT&T Inc. 3.000% Due 02-15-22	96.98	53,337.35
03-28-2014	04-02-2014	70,000	AT&T Inc. 3.000% Due 02-15-22	97.55	68,282.90
03-28-2014	04-01-2014	490,000	FHLB Callable 1.625% Due 03-27-17	101.16	495,684.00
02-25-2014	02-28-2014	235,000	FHLB Sub 5.625% Due 06-13-16	111.54	262,121.35
01-24-2014	01-29-2014	204,425.19	FHLMC Pool #G12392 5.500% Due 09-01-21	109.12	223,078.98
01-31-2014	02-04-2014	50,000	FNMA 1.000% Due 09-20-17	99.62	49,808.50
01-09-2014	01-16-2014	219,304.18	FNMA Pool #932463 5.000% Due 02-01-25	107.63	236,026.13
02-07-2014	02-11-2014	104,740.93	FNMA Pool #962367 5.000% Due 03-01-23	108.81	113,971.23
03-28-2014	04-02-2014	60,000	General Electric Cap. 4.650% Due 10-17-21	110.16	66,096.00
03-28-2014	04-02-2014	75,000	Goldman Sachs 5.250% Due 07-27-21	111.09	83,319.75
01-08-2014	01-13-2014	140,000	Metlife Inc. 4.368% Due 09-15-23	103.34	144,671.80
03-28-2014	04-02-2014	85,000	Metlife Inc. 4.368% Due 09-15-23	106.90	90,865.85
03-28-2014	04-02-2014	65,000	Morgan Stanley 5.750% Due 01-25-21	114.82	74,634.95

GARCIA HAMILTON & ASSOCIATES  
PURCHASE AND SALE  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED**  
**(3250000311)**  
**ormondgf**  
From 01-01-14 To 03-31-14

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
01-07-2014	01-10-2014	85,000	U S Treasury 1.750% Due 05-15-22	92.92	78,983.59
03-18-2014	03-20-2014	65,000	U S Treasury 1.750% Due 05-15-22	95.00	61,750.00
03-21-2014	03-26-2014	200,000	U S Treasury 1.750% Due 05-15-22	94.28	188,562.50
03-28-2014	04-01-2014	125,000	U S Treasury 1.750% Due 05-15-22	94.43	118,042.49
03-28-2014	04-02-2014	65,000	Wells Fargo Sub 3.450% Due 02-13-23	97.48	63,361.35
					2,766,701.52
<b>SALES</b>					
03-13-2014	03-18-2014	155,000	AFLAC Inc. 8.500% Due 05-15-19	129.60	200,887.75
03-13-2014	03-18-2014	15,000	AFLAC Inc. 8.500% Due 05-15-19	129.60	19,440.75
03-18-2014	03-21-2014	40,000	AFLAC Inc. 8.500% Due 05-15-19	129.53	51,812.80
02-10-2014	02-10-2014	120,000	FHLMC Callable 0.950% Due 02-10-16	100.00	120,000.00
02-24-2014	02-24-2014	135,000	FNMA Callable 0.800% Due 02-24-16	100.00	135,000.00
03-20-2014	03-24-2014	98,673.45	FNMA Pool #928613 6.000% Due 08-01-22	109.12	107,677.37
01-08-2014	01-13-2014	70,000	General Electric Cap. 4.650% Due 10-17-21	108.91	76,240.50
01-17-2014	01-23-2014	40,000	General Electric Cap. 4.650% Due 10-17-21	109.63	43,852.00
01-13-2014	01-15-2014	40,000	JP Morgan 4.500% Due 01-24-22	107.35	42,942.00

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED

(3250000311)

ormondgf

From 01-01-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-07-2014	01-10-2014	65,000	Metlife Inc. 7.717% Due 02-15-19	124.38	80,846.35
01-08-2014	01-13-2014	115,000	Metlife Inc. 7.717% Due 02-15-19	124.50	143,173.85
02-12-2014	02-18-2014	20,000	Wells Fargo Sub 3.450% Due 02-13-23	96.76	19,351.20
					1,041,224.57
<b>PRINCIPAL PAYDOWNS</b>					
01-01-2014	01-01-2014	1,169.22	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,169.22
02-01-2014	02-01-2014	1,948.30	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,948.30
03-01-2014	03-01-2014	2,266.62	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	2,266.62
02-01-2014	02-01-2014	4,800.15	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	4,800.15
03-01-2014	03-01-2014	4,615.16	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	4,615.16
01-01-2014	01-01-2014	1,482.63	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,482.63
01-01-2014	01-01-2014	1,419.38	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,419.38
01-01-2014	01-01-2014	2,870.97	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,870.97
02-01-2014	02-01-2014	2,322.16	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,322.16
02-01-2014	02-01-2014	2,223.10	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	2,223.10
03-01-2014	03-01-2014	1,651.95	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,651.95

GARCIA HAMILTON & ASSOCIATES  
*PURCHASE AND SALE*  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED**  
**(3250000311)**  
**ormondgf**  
From 01-01-14 To 03-31-14

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
03-01-2014	03-01-2014	1,581.49	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,581.49
01-01-2014	01-01-2014	6,469.87	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	6,469.87
02-01-2014	02-01-2014	3,998.30	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	3,998.30
03-01-2014	03-01-2014	3,963.63	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	3,963.63
01-01-2014	01-01-2014	9,109.25	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	9,109.25
02-01-2014	02-01-2014	10,508.34	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	10,508.34
03-01-2014	03-01-2014	9,411.02	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	9,411.03
01-01-2014	01-01-2014	3,586.25	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	3,586.25
02-01-2014	02-01-2014	3,120.92	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	3,120.92
03-01-2014	03-01-2014	2,834.80	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	2,834.80
01-01-2014	01-01-2014	2,711.87	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	2,711.87
02-01-2014	02-01-2014	2,681.47	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	2,681.47
03-01-2014	03-01-2014	2,738.91	FHLMC Pool #G14273 5.000% Due 07-01-25	100.00	2,738.91
01-01-2014	01-01-2014	686.47	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	686.47
01-01-2014	01-01-2014	702.69	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	702.69
02-01-2014	02-01-2014	641.57	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	641.57

GARCIA HAMILTON & ASSOCIATES  
*PURCHASE AND SALE*  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED**  
**(3250000311)**  
**ormondgf**  
From 01-01-14 To 03-31-14

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
02-01-2014	02-01-2014	656.72	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	656.72
03-01-2014	03-01-2014	686.83	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	686.83
03-01-2014	03-01-2014	703.05	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	703.05
01-01-2014	01-01-2014	5,396.76	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	5,396.76
01-01-2014	01-01-2014	4,591.74	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	4,591.74
02-01-2014	02-01-2014	6,317.12	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	6,317.12
02-01-2014	02-01-2014	5,374.81	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	5,374.81
03-01-2014	03-01-2014	776.35	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	776.35
03-01-2014	03-01-2014	660.55	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	660.55
01-01-2014	01-01-2014	1,793.31	FNMA Pool #257502 5.500% Due 12-01-23	100.00	1,793.31
02-01-2014	02-01-2014	2,361.13	FNMA Pool #257502 5.500% Due 12-01-23	100.00	2,361.13
03-01-2014	03-01-2014	3,955.43	FNMA Pool #257502 5.500% Due 12-01-23	100.00	3,955.43
01-01-2014	01-01-2014	7,144.34	FNMA Pool #257595 5.000% Due 03-01-29	100.00	7,144.34
02-01-2014	02-01-2014	4,847.13	FNMA Pool #257595 5.000% Due 03-01-29	100.00	4,847.13
03-01-2014	03-01-2014	2,276.87	FNMA Pool #257595 5.000% Due 03-01-29	100.00	2,276.87
01-01-2014	01-01-2014	3,337.07	FNMA Pool #889280 5.000% Due 04-01-23	100.00	3,337.07

GARCIA HAMILTON & ASSOCIATES  
*PURCHASE AND SALE*  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED**  
**(3250000311)**  
**ormondgf**  
From 01-01-14 To 03-31-14

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
02-01-2014	02-01-2014	2,357.99	FNMA Pool #889280 5.000% Due 04-01-23	100.00	2,357.99
03-01-2014	03-01-2014	3,205.15	FNMA Pool #889280 5.000% Due 04-01-23	100.00	3,205.15
01-01-2014	01-01-2014	3,146.34	FNMA Pool #889291 5.000% Due 04-01-23	100.00	3,146.34
02-01-2014	02-01-2014	4,058.88	FNMA Pool #889291 5.000% Due 04-01-23	100.00	4,058.88
03-01-2014	03-01-2014	2,688.39	FNMA Pool #889291 5.000% Due 04-01-23	100.00	2,688.39
01-01-2014	01-01-2014	4,818.79	FNMA Pool #889390 6.000% Due 03-01-23	100.00	4,818.79
02-01-2014	02-01-2014	4,713.01	FNMA Pool #889390 6.000% Due 03-01-23	100.00	4,713.01
03-01-2014	03-01-2014	4,394.02	FNMA Pool #889390 6.000% Due 03-01-23	100.00	4,394.02
01-01-2014	01-01-2014	1,887.54	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,887.54
01-01-2014	01-01-2014	4,377.14	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,377.14
02-01-2014	02-01-2014	1,880.08	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,880.08
02-01-2014	02-01-2014	4,359.85	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,359.85
03-01-2014	03-01-2014	1,893.30	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,893.30
03-01-2014	03-01-2014	4,390.50	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,390.50
01-01-2014	01-01-2014	1,027.71	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,027.71
01-01-2014	01-01-2014	1,524.44	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,524.44

GARCIA HAMILTON & ASSOCIATES  
PURCHASE AND SALE  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED**  
**(3250000311)**  
**ormondgf**  
From 01-01-14 To 03-31-14

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
02-01-2014	02-01-2014	778.22	FNMA Pool #890042 5.500% Due 07-01-22	100.00	778.22
02-01-2014	02-01-2014	1,154.35	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,154.35
03-01-2014	03-01-2014	762.94	FNMA Pool #890042 5.500% Due 07-01-22	100.00	762.94
03-01-2014	03-01-2014	1,131.70	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,131.70
01-01-2014	01-01-2014	8,782.05	FNMA Pool #928613 6.000% Due 08-01-22	100.00	8,782.05
02-01-2014	02-01-2014	2,764.16	FNMA Pool #928613 6.000% Due 08-01-22	100.00	2,764.16
03-01-2014	03-01-2014	5,198.17	FNMA Pool #928613 6.000% Due 08-01-22	100.00	5,198.17
02-01-2014	02-01-2014	2,146.40	FNMA Pool #932463 5.000% Due 02-01-25	100.00	2,146.40
03-01-2014	03-01-2014	1,876.28	FNMA Pool #932463 5.000% Due 02-01-25	100.00	1,876.28
01-01-2014	01-01-2014	963.96	FNMA Pool #932467 5.500% Due 08-01-22	100.00	963.96
02-01-2014	02-01-2014	902.67	FNMA Pool #932467 5.500% Due 08-01-22	100.00	902.67
03-01-2014	03-01-2014	1,915.20	FNMA Pool #932467 5.500% Due 08-01-22	100.00	1,915.20
01-01-2014	01-01-2014	587.34	FNMA Pool #956125 5.500% Due 10-01-22	100.00	587.34
01-01-2014	01-01-2014	204.56	FNMA Pool #956125 5.500% Due 10-01-22	100.00	204.56
02-01-2014	02-01-2014	590.41	FNMA Pool #956125 5.500% Due 10-01-22	100.00	590.41
02-01-2014	02-01-2014	205.63	FNMA Pool #956125 5.500% Due 10-01-22	100.00	205.63

GARCIA HAMILTON & ASSOCIATES  
*PURCHASE AND SALE*  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED**  
**(3250000311)**  
**ormondgf**  
From 01-01-14 To 03-31-14

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
03-01-2014	03-01-2014	593.49	FNMA Pool #956125 5.500% Due 10-01-22	100.00	593.49
03-01-2014	03-01-2014	206.71	FNMA Pool #956125 5.500% Due 10-01-22	100.00	206.71
01-01-2014	01-01-2014	6,973.53	FNMA Pool #962367 5.000% Due 03-01-23	100.00	6,973.53
02-01-2014	02-01-2014	1,148.37	FNMA Pool #962367 5.000% Due 03-01-23	100.00	1,148.37
03-01-2014	03-01-2014	10,860.12	FNMA Pool #962367 5.000% Due 03-01-23	100.00	10,860.12
01-01-2014	01-01-2014	2,722.48	FNMA Pool #995461 5.500% Due 12-01-23	100.00	2,722.48
02-01-2014	02-01-2014	3,651.67	FNMA Pool #995461 5.500% Due 12-01-23	100.00	3,651.67
03-01-2014	03-01-2014	5,225.33	FNMA Pool #995461 5.500% Due 12-01-23	100.00	5,225.33
01-01-2014	01-01-2014	3,857.00	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	3,857.00
02-01-2014	02-01-2014	840.40	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	840.40
03-01-2014	03-01-2014	840.67	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	840.67
01-01-2014	01-01-2014	2,630.85	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	2,630.85
01-01-2014	01-01-2014	792.09	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	792.09
02-01-2014	02-01-2014	1,958.97	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,958.97
02-01-2014	02-01-2014	589.80	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	589.80
03-01-2014	03-01-2014	1,625.85	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,625.85



GARCIA HAMILTON & ASSOCIATES  
*PURCHASE AND SALE*  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED**  
**(3250000311)**  
**ormondgf**  
From 01-01-14 To 03-31-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2014	03-01-2014	489.50	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	489.50
01-01-2014	01-01-2014	4,323.95	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	4,323.95
02-01-2014	02-01-2014	3,922.63	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,922.63
03-01-2014	03-01-2014	3,640.49	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,640.49
01-01-2014	01-01-2014	8,944.64	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	8,944.64
02-01-2014	02-01-2014	8,777.75	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	8,777.75
03-01-2014	03-01-2014	5,678.23	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	5,678.23
					303,377.40

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).