



GARCIA HAMILTON & ASSOCIATES

Presented by:

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Partner

City of Ormond Beach Firefighters' Pension Trust Fund

August 8, 2014



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**Institutional
Investor Awards**
//////////////////// **2014** //////////////////////
**FIXED INCOME
INVESTMENT GRADE
MANAGER OF THE YEAR**

Fixed Income Goal & Philosophy

Investment Goal

Our goal is to outperform our benchmarks, net of fees, over a full market cycle using a high quality strategy with less risk and low turnover.

Investment Philosophy

Superior and consistent investment results come from core principles:

- Preserve Principal
- Maintain Liquidity
- Provide High Current Income

City of Ormond Beach Firefighters' Pension Trust Fund

June 30, 2014

PORTFOLIO COMPOSITION

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>
EQUITIES	0.00	0.0	0.0
FIXED INCOME	6,763,494.81	98.9	2.1
CASH & EQUIVALENTS	73,671.60	1.1	0.2
Total	6,837,166.41	100.0	2.1

CHANGE IN PORTFOLIO

Portfolio Value on 03-31-01	4,674,237.96
Accrued Interest	14,911.66
Net Additions/Withdrawals	2,872,051.07
Net Transfers	-3,367,218.95
Realized Gains/Losses	-137,792.96
Unrealized Gains/Losses	243,720.64
Income Received	2,505,646.63
Change in Accrued Interest	31,610.38
Portfolio Value on 06-30-14	6,790,644.38
Accrued Interest	46,522.03

Total	6,837,166.41
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TIME WEIGHTED RETURN

	<u>Quarter</u>	<u>Fiscal 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	1.7	4.5	5.7	4.9	6.4	6.0	N/A
FIXED INCOME	1.7	4.6	5.8	5.0	6.5	6.1	6.1
Barclays Capital Int Gov/Credit	1.2	2.2	2.9	2.8	4.1	4.3	4.7

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



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 2014 Fixed Income Market Commentary

June 30, 2014

- U.S. GDP shrank at a 2.9% annualized rate in the first quarter, the worst since first quarter 2009. Despite the low print, which was largely blamed on weather, the Federal Reserve continues to taper monthly asset purchases by \$10 billion per month. Additionally, the Fed as well as many market participants are shrugging off this figure with more optimistic estimates for the rest of the year.
- However, turmoil in Iraq and subsequent rising oil prices could hamper growth. U.S. Treasury markets continue to be range bound while equity indices hit new highs.
- After touching a low of 2.44%, the 10-year Treasury yield ended the quarter at 2.51%, a decrease of 21 basis points. The 2-year yield increased 3 basis points to 0.45%, while the 30-year Treasury yield dropped 22 basis points to 3.34%. These moves caused the 2-30 year yield spread to flatten to 288 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 2.04% and a return on the Barclays Capital Intermediate Government Credit Index of 1.23%.
- Spread product performed well as all four sectors delivered positive excess return for the quarter. Mortgage-backed securities were the leader with 90 basis points of excess return, followed by corporate bonds with an excess return of 72 basis points. Agencies and asset-backed securities provided excess returns of 50 basis points and 30 basis points, respectively.
- Our duration remains marginally longer than the benchmark index. We have significantly reduced our exposure to corporate bonds, given the recent spread tightening, and are now underweight versus the index. In the short term, we believe rates will remain range bound with a bias lower.

Current Fixed Income Market Factors

June 30, 2014

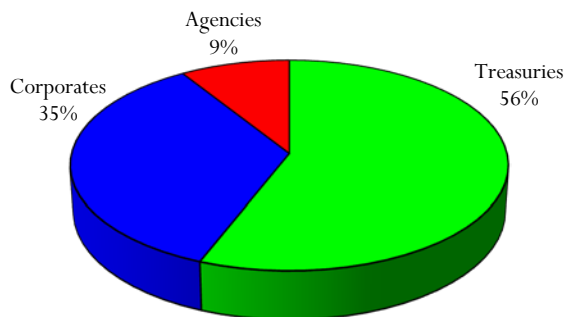
Factor		Position
Sentiment	After an extended period of excessive bearishness, managers have finally turned neutral as a result of the recent decline in yields.	Neutral
Monetary	Despite the Federal Reserve's continued policy of quantitative easing, real money supply growth remains stable near long-term trend levels.	Neutral
Valuation	Based on our valuation model interest rates remain above (prices below) fair value. Based on current fundamentals, our model places fair value for the 10-year Treasury at 2.10%.	Positive
Economic	Liquidity measures are beginning to decelerate, suggesting growth will slow over the next three to six months.	Neutral
Inflation	Inflation expectations remain extraordinarily stable at relatively low levels.	Neutral

Fixed Income Portfolio Characteristics

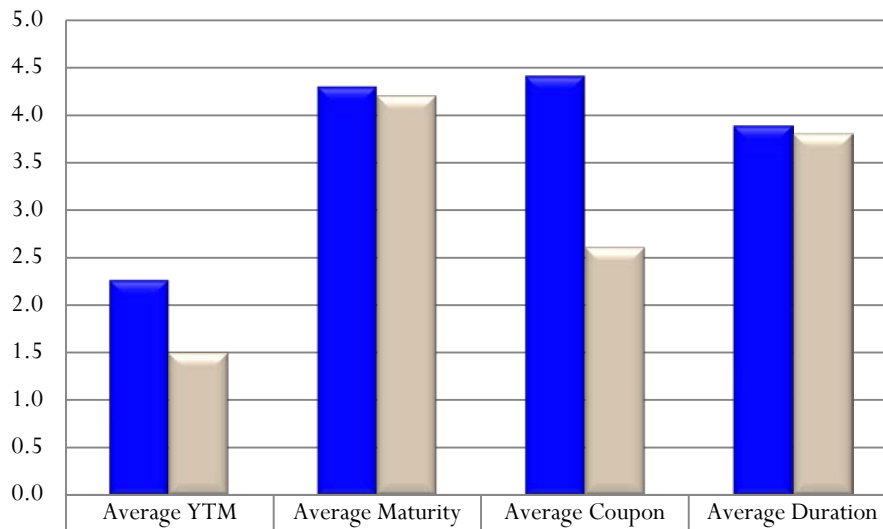
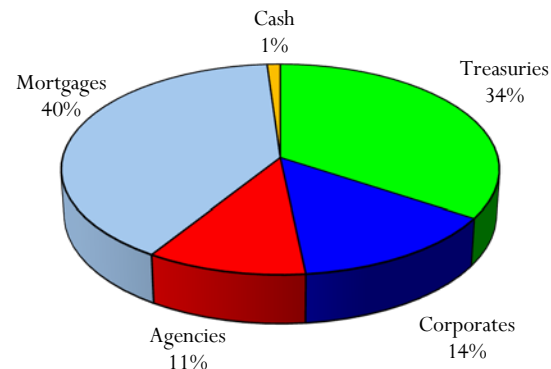
City of Ormond Beach Firefighters' Pension Trust Fund

June 30, 2014

Barclays Capital Int. Govt./Credit



Portfolio



	Average YTM	Average Maturity	Average Coupon	Average Duration
■ Portfolio	2.3	4.3	4.4	3.9
■ Barclays Capital Int. Govt./Credit	1.5	4.2	2.6	3.8

Portfolio Review

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
June 30, 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>
FIXED INCOME					
CORPORATE BONDS	932,505.88	949,395.73	13.9	3.1	41,207.60
GOVERNMENT BONDS					
TREASURY	2,303,053.58	2,322,302.72	34.0	1.9	72,387.50
AGENCY - NONCALLABLE	254,912.41	247,654.23	3.6	0.5	12,787.50
AGENCY - CALLABLE	481,258.00	478,634.86	7.0	1.3	7,293.75
GOVERNMENT BONDS	<u>3,039,223.99</u>	<u>3,048,591.81</u>	<u>44.6</u>	<u>1.7</u>	<u>92,468.75</u>
MORTGAGE-BACKED SECURITIES-FNMA	1,243,604.68	1,252,159.72	18.3	2.2	61,736.84
MORTGAGE-BACKED SECURITIES-FHLMC	1,453,695.34	1,466,825.52	21.5	2.1	70,873.34
Accrued Interest		46,522.03	0.7		
	<u>6,669,029.88</u>	<u>6,763,494.81</u>	<u>98.9</u>	<u>2.1</u>	<u>266,286.53</u>
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	73,671.60	73,671.60	1.1	0.2	184.18
	<u>73,671.60</u>	<u>73,671.60</u>	<u>1.1</u>	<u>0.2</u>	<u>184.18</u>
TOTAL PORTFOLIO	6,742,701.48	6,837,166.41	100.0	2.1	266,470.71

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
 June 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
55,000	AFLAC Inc. 8.500% Due 05-15-19	123.04	67,672.30	128.94	70,916.06	1.0	8.500	4,675.00	2.2
95,000	Morgan Stanley 5.750% Due 01-25-21	110.11	104,601.50	116.16	110,354.37	1.6	5.750	5,462.50	3.0
90,000	Goldman Sachs 5.250% Due 07-27-21	113.02	101,716.63	112.29	101,063.97	1.5	5.250	4,725.00	3.3
75,000	General Electric Cap. 4.650% Due 10-17-21	112.89	84,669.37	111.20	83,403.00	1.2	4.650	3,487.50	2.9
90,000	Citigroup 4.500% Due 01-14-22	105.44	94,895.10	108.70	97,830.18	1.4	4.500	4,050.00	3.2
70,000	Bank of America 5.700% Due 01-24-22	115.30	80,712.92	116.04	81,226.81	1.2	5.700	3,990.00	3.3
80,000	JP Morgan 4.500% Due 01-24-22	109.31	87,444.80	109.57	87,659.12	1.3	4.500	3,600.00	3.1
80,000	PNC Funding Corp 3.300% Due 03-08-22	97.03	77,626.88	101.98	81,584.72	1.2	3.300	2,640.00	3.0
95,000	Wells Fargo Sub 3.450% Due 02-13-23	99.27	94,303.78	99.51	94,535.16	1.4	3.450	3,277.50	3.5
70,000	Metlife Inc. 4.368% Due 09-15-23	104.74	73,315.29	107.28	75,098.03	1.1	4.368	3,057.60	3.5
65,000	Apple Inc 3.450% Due 05-06-24	100.84	65,547.30	101.11	65,724.29	1.0	3.450	2,242.50	3.3
	Accrued Interest				13,340.48	0.2			
			932,505.88		962,736.21	14.1		41,207.60	3.1
GOVERNMENT BONDS									
TREASURY									
420,000	U S Treasury 4.750% Due 08-15-17	112.29	471,623.44	111.77	469,448.28	6.9	4.750	19,950.00	0.9
310,000	U S Treasury 8.125% Due 08-15-21	139.99	433,960.63	140.16	434,484.22	6.4	8.125	25,187.50	2.0
715,000	U S Treasury 2.000% Due 11-15-21	98.14	701,704.68	98.75	706,062.50	10.3	2.000	14,300.00	2.2
740,000	U S Treasury 1.750% Due 05-15-22	94.02	695,764.83	96.26	712,307.72	10.4	1.750	12,950.00	2.3
	Accrued Interest				20,239.30	0.3			
			2,303,053.58		2,342,542.02	34.3		72,387.50	1.9

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
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 June 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
AGENCY - NONCALLABLE									
120,000	FHLB Sub 5.625% Due 06-13-16	110.26	132,315.60	109.88	131,858.76	1.9	5.625	6,750.00	0.5
105,000	FHLMC Sub 5.750% Due 06-27-16	116.76	122,596.81	110.28	115,795.47	1.7	5.750	6,037.50	0.6
	Accrued Interest				369.06	0.0			
			254,912.41		248,023.29	3.6		12,787.50	0.5
AGENCY - CALLABLE									
305,000	FHLB Callable 1.625% Due 03-27-17	101.16	308,538.00	101.05	308,197.62	4.5	1.625	4,956.25	1.2
170,000	FNMA Callable 1.375% Due 09-26-17	101.60	172,720.00	100.26	170,437.24	2.5	1.375	2,337.50	1.3
	Accrued Interest				1,890.71	0.0			
			481,258.00		480,525.57	7.0		7,293.75	1.3
	GOVERNMENT BONDS Total		3,039,223.99		3,071,090.88	44.9		92,468.75	1.7
MORTGAGE-BACKED SECURITIES-FNMA									
1,239,047.00	FNMA Pool #890042 5.500% Due 07-01-22	107.42	134,517.46	109.59	137,243.49	2.0	5.500	6,887.72	2.0
1,775,000.00	FNMA Pool #928613 6.000% Due 08-01-22	108.95	147,522.62	108.66	147,140.88	2.2	6.000	8,124.47	2.2
1,265,000.00	FNMA Pool #889109 5.000% Due 01-01-23	108.66	124,580.19	108.16	124,008.20	1.8	5.000	5,732.36	2.1
260,000.00	FNMA Pool #976943 5.500% Due 02-01-23	108.73	56,967.06	109.78	57,513.82	0.8	5.500	2,881.51	2.1
750,000.00	FNMA Pool #889390 6.000% Due 03-01-23	106.35	64,891.93	109.75	66,964.42	1.0	6.000	3,660.93	1.8
705,000.00	FNMA Pool #889280 5.000% Due 04-01-23	108.47	75,990.90	108.15	75,764.78	1.1	5.000	3,502.89	2.1
510,000.00	FNMA Pool #889291 5.000% Due 04-01-23	108.03	47,848.70	108.07	47,867.64	0.7	5.000	2,214.58	2.2
540,000.00	FNMA Pool #889985 5.500% Due 11-01-23	108.91	49,924.62	109.85	50,357.25	0.7	5.500	2,521.30	2.3
645,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.20	64,411.04	109.59	65,242.18	1.0	5.500	3,274.19	2.2
565,000.00	FNMA Pool #AA0822 5.500% Due 12-01-23	108.83	41,073.67	109.85	41,461.23	0.6	5.500	2,075.80	2.3
890,000.00	FNMA Pool #995517 5.500% Due 01-01-24	108.97	93,379.98	109.64	93,957.11	1.4	5.500	4,713.32	2.3

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
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 June 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
490,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	108.99	78,551.17	109.83	79,155.49	1.2	5.500	3,964.01	2.2
860,000.00	FNMA Pool #AE0286 5.000% Due 04-01-25	108.66	150,299.58	108.86	150,586.96	2.2	5.000	6,916.29	2.3
440,000.00	FNMA Pool #AE0132 5.000% Due 06-01-25	107.88	113,645.76	109.06	114,896.26	1.7	5.000	5,267.47	2.4
	Accrued Interest				4,973.25	0.1			
			1,243,604.68		1,257,132.97	18.4		61,736.84	2.2
MORTGAGE-BACKED SECURITIES-FHLMC									
715,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	106.89	87,910.98	108.35	89,118.62	1.3	5.500	4,523.58	2.0
685,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.53	61,012.58	109.32	61,456.45	0.9	6.000	3,373.14	1.7
1,115,000.00	FHLMC Pool #G12978 5.500% Due 12-01-22	108.25	102,635.44	109.62	103,938.18	1.5	5.500	5,214.73	2.4
755,000.00	FHLMC Pool #G13173 5.500% Due 05-01-23	109.26	81,156.35	109.62	81,419.38	1.2	5.500	4,085.16	2.4
1,670,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.66	191,987.36	108.91	192,433.96	2.8	5.000	8,834.62	2.1
575,000.00	FHLMC Pool #J08220 5.000% Due 07-01-23	108.38	68,963.82	108.93	69,318.89	1.0	5.000	3,181.72	2.1
1,265,766.00	FHLMC Pool #G13298 5.000% Due 10-01-23	107.94	166,424.88	108.92	167,944.39	2.5	5.000	7,709.32	1.8
160,000.00	FHLMC Pool #G14681 5.000% Due 11-01-23	107.94	97,540.75	107.87	97,480.66	1.4	5.000	4,518.39	1.6
315,000.00	FHLMC Pool #G13493 5.500% Due 01-01-24	108.44	43,269.13	109.19	43,569.80	0.6	5.500	2,194.63	2.2
485,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.92	137,890.32	109.44	138,545.55	2.0	5.500	6,962.85	2.5
220,000.00	FHLMC Pool #G14094 5.000% Due 07-01-25	108.17	52,239.31	108.90	52,589.50	0.8	5.000	2,414.64	2.0
230,000.00	FHLMC Pool #G14425 5.000% Due 06-01-26	107.99	92,007.13	108.06	92,069.28	1.3	5.000	4,260.18	1.8
1,865,000.00	FHLMC Pool #C91148 5.500% Due 01-01-28	109.33	168,118.70	111.97	172,175.13	2.5	5.500	8,457.37	2.2
240,000.00	FHLMC Pool #G30554 5.500% Due 04-01-30	109.66	102,538.58	112.04	104,765.73	1.5	5.500	5,143.00	2.4
	Accrued Interest				5,709.24	0.1			
			1,453,695.34		1,472,534.76	21.5		70,873.34	2.1

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
 June 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		73,671.60		73,671.60	1.1	0.250	184.18	0.2
	Insitutional IV		73,671.60		73,671.60	1.1		184.18	0.2
TOTAL PORTFOLIO			6,742,701.48		6,837,166.41	100.0		266,470.71	2.1

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
From 04-01-14 To 06-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
04-08-2014	04-10-2014	105,000	U S Treasury 1.750% Due 05-15-22	94.66	99,389.06
04-15-2014	04-28-2014	74,979.25	FHLMC Pool #C91148 5.500% Due 01-01-28	110.16	82,594.33
04-24-2014	04-29-2014	90,000	U S Treasury 1.750% Due 05-15-22	94.66	85,190.63
04-30-2014	05-05-2014	70,000	U S Treasury 2.000% Due 11-15-21	97.55	68,282.81
05-02-2014	05-07-2014	100,000	U S Treasury 2.000% Due 11-15-21	97.97	97,968.75
05-05-2014	05-08-2014	35,000	U S Treasury 2.000% Due 11-15-21	97.84	34,245.31
05-06-2014	05-09-2014	105,000	U S Treasury 2.000% Due 11-15-21	97.91	102,801.56
05-07-2014	05-12-2014	100,000	Apple Inc 3.450% Due 05-06-24	100.84	100,842.00
05-07-2014	05-12-2014	105,000	U S Treasury 2.000% Due 11-15-21	98.03	102,932.81
05-13-2014	05-16-2014	240,000	U S Treasury 4.750% Due 08-15-17	112.18	269,221.88
05-14-2014	05-19-2014	125,000	U S Treasury 2.000% Due 11-15-21	98.64	123,300.78
05-16-2014	05-21-2014	70,000	U S Treasury 2.000% Due 11-15-21	98.83	69,179.69
05-20-2014	05-22-2014	180,000	U S Treasury 4.750% Due 08-15-17	112.45	202,401.56
06-05-2014	06-10-2014	120,000	FHLB Sub 5.625% Due 06-13-16	110.26	132,315.60
06-11-2014	06-26-2014	64,347.47	FNMA Pool #889109 5.000% Due 01-01-23	108.72	69,957.77

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED

(3250000231)

ormondff

From 04-01-14 To 06-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
06-17-2014	06-19-2014	70,000	U S Treasury 1.750% Due 05-15-22	95.31	66,718.75
06-20-2014	06-24-2014	70,000	U S Treasury 2.000% Due 11-15-21	98.10	68,671.09
06-20-2014	06-25-2014	35,000	U S Treasury 2.000% Due 11-15-21	98.06	34,321.88
06-23-2014	06-26-2014	35,000	U S Treasury 8.125% Due 08-15-21	139.50	48,825.00
06-24-2014	06-27-2014	70,000	U S Treasury 8.125% Due 08-15-21	139.80	97,857.81
06-26-2014	07-01-2014	85,000	U S Treasury 8.125% Due 08-15-21	140.27	119,225.78
06-27-2014	07-02-2014	120,000	U S Treasury 8.125% Due 08-15-21	140.04	168,052.04
					2,244,296.89
SALES					
04-08-2014	04-10-2014	110,000	FHLB Sub 5.625% Due 06-13-16	110.84	121,920.70
04-24-2014	04-28-2014	60,000	General Electric Cap. 4.650% Due 10-17-21	110.40	66,242.40
04-30-2014	05-02-2014	60,000	JP Morgan 4.500% Due 01-24-22	108.11	64,868.40
05-02-2014	05-07-2014	30,000	Metlife Inc. 4.368% Due 09-15-23	107.81	32,344.20
05-02-2014	05-07-2014	65,000	PNC Funding Corp 3.300% Due 03-08-22	101.69	66,099.15
05-05-2014	05-08-2014	30,000	JP Morgan 4.500% Due 01-24-22	108.50	32,549.10
05-06-2014	05-08-2014	60,000	Bank of America 5.700% Due 01-24-22	114.95	68,968.20

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
From 04-01-14 To 06-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-06-2014	05-08-2014	30,000	Goldman Sachs 5.250% Due 07-27-21	111.44	33,432.60
05-07-2014	05-09-2014	30,000	Bank of America 5.700% Due 01-24-22	115.02	34,506.60
05-07-2014	05-12-2014	30,000	Goldman Sachs 5.250% Due 07-27-21	111.18	33,354.00
05-07-2014	05-12-2014	60,000	Morgan Stanley 5.750% Due 01-25-21	114.74	68,841.60
05-07-2014	05-09-2014	70,000	Wells Fargo Sub 3.450% Due 02-13-23	98.61	69,028.40
05-08-2014	05-13-2014	35,000	Wells Fargo Sub 3.450% Due 02-13-23	98.66	34,529.95
05-09-2014	05-14-2014	60,000	Goldman Sachs 5.250% Due 07-27-21	111.30	66,780.00
05-09-2014	05-14-2014	30,000	Morgan Stanley 5.750% Due 01-25-21	114.83	34,448.70
05-09-2014	05-14-2014	35,000	Wells Fargo Sub 3.450% Due 02-13-23	98.43	34,449.45
05-12-2014	05-15-2014	60,000	Citigroup 4.500% Due 01-14-22	107.19	64,312.80
05-12-2014	05-15-2014	30,000	General Electric Cap. 4.650% Due 10-17-21	110.55	33,165.90
05-13-2014	05-15-2014	45,000	Bank of America 5.700% Due 01-24-22	115.14	51,813.00
05-13-2014	05-15-2014	45,000	Morgan Stanley 5.750% Due 01-25-21	115.04	51,769.80
05-14-2014	05-16-2014	45,000	AT&T Inc. 3.000% Due 02-15-22	99.13	44,608.05
05-16-2014	05-20-2014	90,000	AT&T Inc. 3.000% Due 02-15-22	99.18	89,260.20
05-19-2014	05-21-2014	30,000	Bank of America 5.700% Due 01-24-22	115.25	34,574.70

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From 04-01-14 To 06-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-19-2014	05-21-2014	60,000	JP Morgan 4.500% Due 01-24-22	108.61	65,166.00
05-21-2014	05-27-2014	25,000	Goldman Sachs 5.250% Due 07-27-21	111.44	27,859.50
05-29-2014	06-03-2014	30,000	Citigroup 4.500% Due 01-14-22	108.49	32,546.10
06-04-2014	06-09-2014	30,000	Metlife Inc. 4.368% Due 09-15-23	106.89	32,066.10
06-12-2014	06-17-2014	50,000	Wells Fargo Sub 3.450% Due 02-13-23	99.05	49,525.50
06-16-2014	06-19-2014	50,000	PNC Funding Corp 3.300% Due 03-08-22	101.65	50,827.50
06-19-2014	06-24-2014	55,000	Metlife Inc. 4.368% Due 09-15-23	106.88	58,785.65
06-20-2014	06-25-2014	30,000	General Electric Cap. 4.650% Due 10-17-21	110.75	33,224.70
06-20-2014	06-24-2014	50,000	Wells Fargo Sub 3.450% Due 02-13-23	99.15	49,574.50
06-23-2014	06-25-2014	30,000	AFLAC Inc. 8.500% Due 05-15-19	128.62	38,585.10
06-23-2014	06-25-2014	15,000	AFLAC Inc. 8.500% Due 05-15-19	128.62	19,292.55
06-24-2014	06-27-2014	25,000	Bank of America 5.700% Due 01-24-22	115.91	28,977.25
06-24-2014	06-27-2014	35,000	General Electric Cap. 4.650% Due 10-17-21	110.80	38,778.95
06-25-2014	06-27-2014	55,000	Morgan Stanley 5.750% Due 01-25-21	116.67	64,170.15
06-26-2014	06-30-2014	30,000	Citigroup 4.500% Due 01-14-22	108.87	32,660.70
06-26-2014	06-30-2014	30,000	Goldman Sachs 5.250% Due 07-27-21	112.52	33,756.30

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From 04-01-14 To 06-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
06-27-2014	07-01-2014	60,000	Citigroup 4.500% Due 01-14-22	108.75	65,253.00
06-27-2014	07-01-2014	30,000	Goldman Sachs 5.250% Due 07-27-21	112.42	33,724.80
06-30-2014	07-03-2014	35,000	Apple Inc 3.450% Due 05-06-24	101.25	35,436.80
06-30-2014	07-03-2014	15,000	JP Morgan 4.500% Due 01-24-22	109.30	16,394.55
					2,038,473.60
PRINCIPAL PAYDOWNS					
04-01-2014	04-01-2014	2,838.31	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	2,838.31
04-01-2014	04-01-2014	3,612.35	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	3,612.35
04-01-2014	04-01-2014	393.23	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	393.23
04-01-2014	04-01-2014	411.40	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	411.41
04-01-2014	04-01-2014	865.58	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	865.58
04-01-2014	04-01-2014	2,588.76	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	2,588.76
04-01-2014	04-01-2014	2,100.90	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	2,100.90
04-01-2014	04-01-2014	5,985.05	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	5,985.05
04-01-2014	04-01-2014	3,444.95	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	3,444.95
04-01-2014	04-01-2014	934.48	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	934.48

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From 04-01-14 To 06-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
04-01-2014	04-01-2014	1,515.66	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,515.66
04-01-2014	04-01-2014	2,939.45	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	2,939.45
04-01-2014	04-01-2014	1,391.81	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	1,391.81
04-01-2014	04-01-2014	2,757.72	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	2,757.72
04-01-2014	04-01-2014	3,303.18	FHLMC Pool #G14681 5.000% Due 11-01-23	100.00	3,303.18
04-01-2014	04-01-2014	1,869.41	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	1,869.41
04-01-2014	04-01-2014	2,719.80	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	2,719.80
04-01-2014	04-01-2014	1,577.48	FNMA Pool #889109 5.000% Due 01-01-23	100.00	1,577.48
04-01-2014	04-01-2014	1,846.16	FNMA Pool #889280 5.000% Due 04-01-23	100.00	1,846.16
04-01-2014	04-01-2014	1,263.97	FNMA Pool #889291 5.000% Due 04-01-23	100.00	1,263.97
04-01-2014	04-01-2014	1,965.46	FNMA Pool #889390 6.000% Due 03-01-23	100.00	1,965.47
04-01-2014	04-01-2014	855.56	FNMA Pool #889985 5.500% Due 11-01-23	100.00	855.56
04-01-2014	04-01-2014	573.39	FNMA Pool #890042 5.500% Due 07-01-22	100.00	573.39
04-01-2014	04-01-2014	2,978.92	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,978.92
04-01-2014	04-01-2014	144.92	FNMA Pool #928613 6.000% Due 08-01-22	100.00	144.92
04-01-2014	04-01-2014	2,408.86	FNMA Pool #928613 6.000% Due 08-01-22	100.00	2,408.86

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From 04-01-14 To 06-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
04-01-2014	04-01-2014	1,465.22	FNMA Pool #976943 5.500% Due 02-01-23	100.00	1,465.22
04-01-2014	04-01-2014	2,165.39	FNMA Pool #995461 5.500% Due 12-01-23	100.00	2,165.39
04-01-2014	04-01-2014	1,020.15	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,020.15
04-01-2014	04-01-2014	1,299.02	FNMA Pool #995517 5.500% Due 01-01-24	100.00	1,299.02
04-01-2014	04-01-2014	1,241.92	FNMA Pool #995517 5.500% Due 01-01-24	100.00	1,241.92
04-01-2014	04-01-2014	303.44	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	303.44
04-01-2014	04-01-2014	1,052.33	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,052.33
04-01-2014	04-01-2014	891.18	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	891.18
04-01-2014	04-01-2014	1,540.22	FNMA Pool #AE0132 5.000% Due 06-01-25	100.00	1,540.22
04-01-2014	04-01-2014	3,799.43	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,799.43
05-01-2014	05-01-2014	3,775.66	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	3,775.66
05-01-2014	05-01-2014	1,749.43	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,749.43
05-01-2014	05-01-2014	884.10	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	884.10
05-01-2014	05-01-2014	951.08	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	951.08
05-01-2014	05-01-2014	1,750.41	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	1,750.41
05-01-2014	05-01-2014	1,768.45	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	1,768.45

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From 04-01-14 To 06-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-01-2014	05-01-2014	5,526.70	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	5,526.70
05-01-2014	05-01-2014	4,890.62	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	4,890.62
05-01-2014	05-01-2014	935.89	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	935.89
05-01-2014	05-01-2014	924.82	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	924.82
05-01-2014	05-01-2014	1,793.58	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,793.58
05-01-2014	05-01-2014	1,540.92	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	1,540.91
05-01-2014	05-01-2014	3,053.89	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	3,053.89
05-01-2014	05-01-2014	2,162.57	FHLMC Pool #G14681 5.000% Due 11-01-23	100.00	2,162.57
05-01-2014	05-01-2014	3,511.97	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	3,511.97
05-01-2014	05-01-2014	3,081.75	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	3,081.75
05-01-2014	05-01-2014	1,285.49	FNMA Pool #889109 5.000% Due 01-01-23	100.00	1,285.49
05-01-2014	05-01-2014	1,975.80	FNMA Pool #889280 5.000% Due 04-01-23	100.00	1,975.80
05-01-2014	05-01-2014	1,752.86	FNMA Pool #889291 5.000% Due 04-01-23	100.00	1,752.86
05-01-2014	05-01-2014	1,818.65	FNMA Pool #889390 6.000% Due 03-01-23	100.00	1,818.65
05-01-2014	05-01-2014	1,239.26	FNMA Pool #889985 5.500% Due 11-01-23	100.00	1,239.26
05-01-2014	05-01-2014	791.42	FNMA Pool #890042 5.500% Due 07-01-22	100.00	791.42

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From 04-01-14 To 06-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-01-2014	05-01-2014	4,111.61	FNMA Pool #890042 5.500% Due 07-01-22	100.00	4,111.61
05-01-2014	05-01-2014	229.39	FNMA Pool #928613 6.000% Due 08-01-22	100.00	229.39
05-01-2014	05-01-2014	3,812.82	FNMA Pool #928613 6.000% Due 08-01-22	100.00	3,812.82
05-01-2014	05-01-2014	1,976.29	FNMA Pool #976943 5.500% Due 02-01-23	100.00	1,976.29
05-01-2014	05-01-2014	944.61	FNMA Pool #995461 5.500% Due 12-01-23	100.00	944.61
05-01-2014	05-01-2014	445.02	FNMA Pool #995461 5.500% Due 12-01-23	100.00	445.02
05-01-2014	05-01-2014	1,377.78	FNMA Pool #995517 5.500% Due 01-01-24	100.00	1,377.78
05-01-2014	05-01-2014	1,317.23	FNMA Pool #995517 5.500% Due 01-01-24	100.00	1,317.23
05-01-2014	05-01-2014	1,106.64	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	1,106.64
05-01-2014	05-01-2014	1,020.97	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,020.97
05-01-2014	05-01-2014	864.63	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	864.63
05-01-2014	05-01-2014	2,260.23	FNMA Pool #AE0132 5.000% Due 06-01-25	100.00	2,260.23
05-01-2014	05-01-2014	3,938.49	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,938.49
06-01-2014	06-01-2014	1,358.86	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	1,358.86
06-01-2014	06-01-2014	2,695.27	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	2,695.27
06-01-2014	06-01-2014	533.07	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	533.07

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<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>
06-01-2014	06-01-2014	557.20	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	557.20
06-01-2014	06-01-2014	1,711.75	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	1,711.75
06-01-2014	06-01-2014	1,960.61	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	1,960.61
06-01-2014	06-01-2014	5,630.37	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	5,630.37
06-01-2014	06-01-2014	4,526.90	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	4,526.90
06-01-2014	06-01-2014	787.72	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	787.72
06-01-2014	06-01-2014	1,572.77	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,572.77
06-01-2014	06-01-2014	3,050.22	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	3,050.22
06-01-2014	06-01-2014	1,460.16	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	1,460.16
06-01-2014	06-01-2014	2,617.54	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	2,617.54
06-01-2014	06-01-2014	3,814.14	FHLMC Pool #G14681 5.000% Due 11-01-23	100.00	3,814.14
06-01-2014	06-01-2014	1,325.65	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	1,325.65
06-01-2014	06-01-2014	712.71	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	712.71
06-01-2014	06-01-2014	1,045.82	FNMA Pool #889109 5.000% Due 01-01-23	100.00	1,045.82
06-01-2014	06-01-2014	1,969.18	FNMA Pool #889280 5.000% Due 04-01-23	100.00	1,969.18
06-01-2014	06-01-2014	915.39	FNMA Pool #889291 5.000% Due 04-01-23	100.00	915.39

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<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>
06-01-2014	06-01-2014	2,083.03	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,083.03
06-01-2014	06-01-2014	1,043.68	FNMA Pool #889985 5.500% Due 11-01-23	100.00	1,043.68
06-01-2014	06-01-2014	559.13	FNMA Pool #890042 5.500% Due 07-01-22	100.00	559.13
06-01-2014	06-01-2014	2,904.79	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,904.79
06-01-2014	06-01-2014	491.69	FNMA Pool #928613 6.000% Due 08-01-22	100.00	491.69
06-01-2014	06-01-2014	8,172.74	FNMA Pool #928613 6.000% Due 08-01-22	100.00	8,172.74
06-01-2014	06-01-2014	538.21	FNMA Pool #976943 5.500% Due 02-01-23	100.00	538.21
06-01-2014	06-01-2014	1,062.57	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,062.57
06-01-2014	06-01-2014	500.60	FNMA Pool #995461 5.500% Due 12-01-23	100.00	500.60
06-01-2014	06-01-2014	1,238.92	FNMA Pool #995517 5.500% Due 01-01-24	100.00	1,238.92
06-01-2014	06-01-2014	1,184.46	FNMA Pool #995517 5.500% Due 01-01-24	100.00	1,184.46
06-01-2014	06-01-2014	1,402.44	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	1,402.44
06-01-2014	06-01-2014	1,032.91	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,032.91
06-01-2014	06-01-2014	874.73	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	874.73
06-01-2014	06-01-2014	2,468.65	FNMA Pool #AE0132 5.000% Due 06-01-25	100.00	2,468.65

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
06-01-2014	06-01-2014	4,294.31	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	4,294.31
					206,734.29

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).