

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

November 24, 2014

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

5 HOUSTON CENTER
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Dear Ms. Towey:

We have enclosed performance for the City of Ormond Beach Firefighters' Pension Trust Fund account for the period ending September 30, 2014. Relevant indices have been included for comparison purposes.

At the September Federal Open Market Committee meeting, Chairwoman Janet Yellen repeated that the current target range for the fed funds rate will remain the same for "a considerable time" after completing asset purchases. However, the median expectation for fed funds target at year end 2015 increased 30 basis points to 1.375%, even while growth projections of GDP were reduced. The fear of a rate hike caused yields to jump up from their year-to-date lows, but geopolitical risks such as airstrikes in the Middle East, turmoil in the Ukraine, and protests in Hong Kong provide refuge demand for U.S. government debt.

After touching a low of 2.33%, a level not seen on the 10-year Treasury since June 2013, the yield ended the third quarter at 2.51%, unchanged from the previous quarter end. The two-year yield increased 13 basis points to 0.58%, while the 30-year Treasury yield dropped 13 basis points to 3.21%. These moves caused the 2-30 year yield spread to flatten to 263 basis points.

For the third quarter, the bond market delivered modest positive performance on the Barclays Capital Aggregate Index of 0.17%, while the Barclays Capital Intermediate Government Credit Index provided a slightly negative return of -0.03%. Spread product was out of favor as all four sectors delivered a negative excess return. Corporate bonds were hit hardest with an excess return of -74 basis points, followed by mortgage-backed securities with an excess return of -27 basis points. Agencies and asset-backed securities provided excess returns of -11 basis points and -5 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 continue to believe rates will remain range bound with a bias lower.

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

Sincerely,



Janna Hamilton
Partner

JH/bc
Enclosures

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

GARCIA HAMILTON & ASSOCIATES

Portfolio Review

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

September 30, 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 FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
September 30, 2014

PORTFOLIO COMPOSITION				CHANGE IN PORTFOLIO	
	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>		
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	4,674,237.96
FIXED INCOME	7,045,068.70	99.3	2.1	Accrued Interest	14,911.66
CASH & EQUIVALENTS	51,325.90	0.7	0.2	Net Additions/Withdrawals	3,117,225.80
				Net Transfers	-3,367,218.95
				Realized Gains/Losses	-158,366.14
				Unrealized Gains/Losses	209,937.12
				Income Received	2,579,047.37
				Change in Accrued Interest	26,619.79
				Portfolio Value on 09-30-14	7,054,863.15
				Accrued Interest	41,531.45
Total	7,096,394.60	100.0	2.1		7,096,394.60

TIME WEIGHTED RETURN

	<u>Quarter</u>	<u>Year To Date</u>	<u>Fiscal 09-30-13 YTD</u>	<u>Annualized Last 3 Years</u>	<u>Annualized Last 5 Years</u>	<u>Annualized Last 10 Years</u>	<u>Annualized Inception 03-31-01 To Date</u>
Account	0.2	3.3	4.7	5.1	5.2	5.7	N/A
FIXED INCOME	0.2	3.4	4.8	5.2	5.3	5.8	6.0
Barclays Capital Int Gov/Credit	0.0	2.2	2.2	2.0	3.4	4.0	4.6

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

Past performance is no guarantee of future results.



GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
September 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	932,543.93	937,626.04	13.2	3.3	40,688.85
GOVERNMENT BONDS					
TREASURY	2,642,287.97	2,647,043.09	37.3	2.1	87,962.50
AGENCY - NONCALLABLE	254,912.41	244,196.80	3.4	0.7	12,787.50
AGENCY - CALLABLE	697,340.32	694,635.05	9.8	1.3	12,556.25
GOVERNMENT BONDS	<u>3,594,540.70</u>	<u>3,585,874.95</u>	<u>50.5</u>	<u>1.8</u>	<u>113,306.25</u>
MORTGAGE-BACKED SECURITIES-FNMA	1,096,369.29	1,104,799.48	15.6	2.2	54,390.78
MORTGAGE-BACKED SECURITIES-FHLMC	1,365,923.95	1,375,236.79	19.4	2.1	66,306.82
Accrued Interest		41,531.45	0.6		
	<u>6,989,377.87</u>	<u>7,045,068.70</u>	<u>99.3</u>	<u>2.1</u>	<u>274,692.70</u>
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	51,325.90	51,325.90	0.7	0.2	128.31
	<u>51,325.90</u>	<u>51,325.90</u>	<u>0.7</u>	<u>0.2</u>	<u>128.31</u>
TOTAL PORTFOLIO	7,040,703.77	7,096,394.60	100.0	2.1	274,821.01

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
 ormondff
 September 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	126.56	69,609.98	1.0	8.500	4,675.00	2.4
95,000	Morgan Stanley 5.750% Due 01-25-21	110.11	104,601.50	113.62	107,938.81	1.5	5.750	5,462.50	3.3
90,000	Goldman Sachs 5.250% Due 07-27-21	113.02	101,716.63	110.86	99,774.18	1.4	5.250	4,725.00	3.4
75,000	General Electric Cap. 4.650% Due 10-17-21	112.89	84,669.37	110.15	82,610.10	1.2	4.650	3,487.50	3.0
90,000	Citigroup 4.500% Due 01-14-22	105.44	94,895.10	107.22	96,496.74	1.4	4.500	4,050.00	3.4
70,000	Bank of America 5.700% Due 01-24-22	115.30	80,712.92	114.57	80,201.87	1.1	5.700	3,990.00	3.4
80,000	PNC Funding Corp 3.300% Due 03-08-22	97.03	77,626.88	100.53	80,427.04	1.1	3.300	2,640.00	3.2
95,000	Wells Fargo Sub 3.450% Due 02-13-23	99.27	94,303.78	98.26	93,350.80	1.3	3.450	3,277.50	3.7
70,000	Metlife Inc. 4.368% Due 09-15-23	104.74	73,315.29	106.90	74,830.21	1.1	4.368	3,057.60	3.5
85,000	IBM Corp 3.625% Due 02-12-24	102.92	87,482.85	102.05	86,739.95	1.2	3.625	3,081.25	3.4
65,000	Apple Inc 3.450% Due 05-06-24	100.84	65,547.30	100.99	65,646.36	0.9	3.450	2,242.50	3.3
	Accrued Interest				8,756.31	0.1			
			932,543.93		946,382.35	13.3		40,688.85	3.3
GOVERNMENT BONDS									
TREASURY									
300,000	U S Treasury 4.750% Due 08-15-17	112.23	336,689.07	110.45	331,359.30	4.7	4.750	14,250.00	1.0
530,000	U S Treasury 8.125% Due 08-15-21	139.94	741,662.20	138.37	733,387.50	10.3	8.125	43,062.50	2.1
715,000	U S Treasury 2.000% Due 11-15-21	98.14	701,704.68	98.45	703,883.89	9.9	2.000	14,300.00	2.2
170,000	U S Treasury 2.000% Due 02-15-22	97.92	166,467.19	98.22	166,971.96	2.4	2.000	3,400.00	2.3
740,000	U S Treasury 1.750% Due 05-15-22	94.02	695,764.83	96.14	711,440.44	10.0	1.750	12,950.00	2.3
	Accrued Interest				17,807.81	0.3			
			2,642,287.97		2,664,850.91	37.6		87,962.50	2.1

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
 ormondff
 September 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	108.39	130,062.96	1.8	5.625	6,750.00	0.7
105,000	FHLMC Sub 5.750% Due 06-27-16	116.76	122,596.81	108.70	114,133.84	1.6	5.750	6,037.50	0.7
	Accrued Interest				3,565.94	0.1			
			254,912.41		247,762.74	3.5		12,787.50	0.7
AGENCY - CALLABLE									
305,000	FHLB Callable 1.625% Due 03-27-17	101.16	308,538.00	100.67	307,033.43	4.3	1.625	4,956.25	1.4
215,000	FNMA Callable 2.000% Due 05-16-17	102.47	220,309.27	102.05	219,405.56	3.1	2.000	4,300.00	1.2
165,000	FNMA Callable 2.000% Due 09-26-17	102.12	168,493.05	101.94	168,196.05	2.4	2.000	3,300.00	1.3
	Accrued Interest				1,678.52	0.0			
			697,340.32		696,313.57	9.8		12,556.25	1.3
	GOVERNMENT BONDS Total		3,594,540.70		3,608,927.22	50.9		113,306.25	1.8
MORTGAGE-BACKED SECURITIES-FNMA									
1,239,047.00	FNMA Pool #890042 5.500% Due 07-01-22	107.42	124,478.35	110.15	127,649.89	1.8	5.500	6,373.69	2.0
1,775,000.00	FNMA Pool #928613 6.000% Due 08-01-22	108.95	138,562.55	109.21	138,900.96	2.0	6.000	7,631.01	2.2
1,265,000.00	FNMA Pool #889109 5.000% Due 01-01-23	108.66	115,767.94	107.82	114,872.05	1.6	5.000	5,326.88	2.1
750,000.00	FNMA Pool #889390 6.000% Due 03-01-23	106.35	59,392.05	109.47	61,133.08	0.9	6.000	3,350.65	1.8
705,000.00	FNMA Pool #889280 5.000% Due 04-01-23	108.47	70,103.58	107.93	69,754.74	1.0	5.000	3,231.51	2.1
510,000.00	FNMA Pool #889291 5.000% Due 04-01-23	108.03	43,153.37	107.83	43,072.98	0.6	5.000	1,997.26	2.2
540,000.00	FNMA Pool #889985 5.500% Due 11-01-23	108.91	45,730.54	110.17	46,263.30	0.7	5.500	2,309.49	2.3
645,000.00	FNMA Pool #995461 5.500% Due 12-01-23	108.20	58,126.08	109.94	59,062.55	0.8	5.500	2,954.71	2.2
565,000.00	FNMA Pool #AA0822 5.500% Due 12-01-23	108.83	38,651.48	109.41	38,857.08	0.5	5.500	1,953.38	2.3
890,000.00	FNMA Pool #995517 5.500% Due 01-01-24	108.97	86,372.51	110.35	87,469.13	1.2	5.500	4,359.62	2.3
490,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	108.99	73,130.07	110.42	74,091.93	1.0	5.500	3,690.44	2.2

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
860,000.00	FNMA Pool #AE0286 5.000% Due 04-01-25	108.66	138,937.66	108.65	138,927.11	2.0	5.000	6,393.45	2.3
440,000.00	FNMA Pool #AE0132 5.000% Due 06-01-25	107.88	103,963.10	108.69	104,744.69	1.5	5.000	4,818.68	2.4
	Accrued Interest				4,381.48	0.1			
			1,096,369.29		1,109,180.96	15.6		54,390.78	2.2
MORTGAGE-BACKED SECURITIES-FHLMC									
715,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	106.89	79,707.22	108.59	80,978.90	1.1	5.500	4,101.44	2.0
1,115,000.00	FHLMC Pool #G12978 5.500% Due 12-01-22	108.25	94,527.00	109.39	95,520.74	1.3	5.500	4,802.76	2.4
755,000.00	FHLMC Pool #G13173 5.500% Due 05-01-23	109.26	75,584.62	109.42	75,691.25	1.1	5.500	3,804.69	2.4
1,670,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.66	174,751.90	108.66	174,759.54	2.5	5.000	8,041.50	2.1
575,000.00	FHLMC Pool #J08220 5.000% Due 07-01-23	108.38	65,632.11	108.17	65,507.96	0.9	5.000	3,028.01	2.1
1,265,766.00	FHLMC Pool #G13298 5.000% Due 10-01-23	107.94	148,595.09	108.68	149,621.40	2.1	5.000	6,883.39	1.8
160,000.00	FHLMC Pool #G14681 5.000% Due 11-01-23	107.94	89,426.81	107.38	88,963.26	1.3	5.000	4,142.53	1.6
315,000.00	FHLMC Pool #G13493 5.500% Due 01-01-24	108.44	40,204.33	109.13	40,462.19	0.6	5.500	2,039.18	2.2
485,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.92	127,596.40	110.12	128,996.97	1.8	5.500	6,443.05	2.5
220,000.00	FHLMC Pool #G14094 5.000% Due 07-01-25	108.17	48,159.34	108.79	48,435.43	0.7	5.000	2,226.06	2.0
230,000.00	FHLMC Pool #G14425 5.000% Due 06-01-26	107.99	84,376.40	108.09	84,459.96	1.2	5.000	3,906.86	1.8
1,865,000.00	FHLMC Pool #C91148 5.500% Due 01-01-28	109.33	158,054.57	111.62	161,360.75	2.3	5.500	7,951.08	2.2
485,000.00	FHLMC Pool #G30554 5.500% Due 04-01-30	110.36	179,308.15	111.08	180,478.43	2.5	5.500	8,936.26	2.4
	Accrued Interest				5,341.38	0.1			
			1,365,923.95		1,380,578.17	19.5		66,306.82	2.1
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep Insitutional IV		51,325.90		51,325.90	0.7	0.250	128.31	0.2
			51,325.90		51,325.90	0.7		128.31	0.2

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
TOTAL PORTFOLIO			7,040,703.77		7,096,394.60	100.0		274,821.01	2.1

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 FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
From 07-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
08-15-2014	08-28-2014	82,820.02	FHLMC Pool #G30554 5.500% Due 04-01-30	111.05	91,969.04
07-17-2014	07-21-2014	150,000	FNMA Callable 2.000% Due 05-16-17	102.57	153,862.50
08-21-2014	08-26-2014	25,000	FNMA Callable 2.000% Due 05-16-17	102.46	25,615.25
09-18-2014	09-22-2014	40,000	FNMA Callable 2.000% Due 05-16-17	102.08	40,831.52
09-24-2014	09-29-2014	165,000	FNMA Callable 2.000% Due 09-26-17	102.12	168,493.05
08-06-2014	08-11-2014	85,000	IBM Corp 3.625% Due 02-12-24	102.92	87,482.85
07-01-2014	07-07-2014	40,000	U S Treasury 8.125% Due 08-15-21	139.87	55,950.00
07-17-2014	07-21-2014	145,000	U S Treasury 8.125% Due 08-15-21	139.84	202,773.44
07-18-2014	07-22-2014	35,000	U S Treasury 8.125% Due 08-15-21	139.94	48,978.13
07-23-2014	07-28-2014	30,000	U S Treasury 4.750% Due 08-15-17	111.37	33,410.16
09-16-2014	09-18-2014	170,000	U S Treasury 2.000% Due 02-15-22	97.92	166,467.19
					1,075,833.13
SALES					
07-16-2014	07-18-2014	26,677.05	FHLMC Pool #G12444 6.000% Due 10-01-21	109.87	29,311.41
07-16-2014	07-18-2014	27,885.02	FHLMC Pool #G12444 6.000% Due 10-01-21	109.87	30,638.66

PURCHASE AND SALE

CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED

(3250000231)

ormondff

From 07-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-26-2014	09-26-2014	170,000	FNMA Callable 1.375% Due 09-26-17	100.00	170,000.00
07-17-2014	07-21-2014	50,823.32	FNMA Pool #976943 5.500% Due 02-01-23	110.12	55,969.17
08-06-2014	08-11-2014	80,000	JP Morgan 4.500% Due 01-24-22	108.85	87,078.40
09-16-2014	09-18-2014	150,000	U S Treasury 4.750% Due 08-15-17	110.62	165,931.64
					538,929.28
PRINCIPAL PAYDOWNS					
07-01-2014	07-01-2014	3,476.25	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	3,476.25
08-01-2014	08-01-2014	3,270.50	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	3,270.50
09-01-2014	09-01-2014	2,458.44	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	2,458.44
07-01-2014	07-01-2014	3,978.91	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	3,978.91
08-01-2014	08-01-2014	1,863.38	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,863.38
09-01-2014	09-01-2014	1,832.90	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,832.90
07-01-2014	07-01-2014	810.16	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	810.16
07-01-2014	07-01-2014	846.85	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	846.85
07-01-2014	07-01-2014	2,450.05	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	2,450.05
08-01-2014	08-01-2014	2,114.58	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	2,114.58

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED

(3250000231)

ormondff

From 07-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-01-2014	09-01-2014	2,925.84	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	2,925.84
07-01-2014	07-01-2014	1,606.03	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	1,606.03
08-01-2014	08-01-2014	1,698.30	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	1,698.30
09-01-2014	09-01-2014	1,795.00	FHLMC Pool #G13173 5.500% Due 05-01-23	100.00	1,795.00
07-01-2014	07-01-2014	5,499.56	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	5,499.56
08-01-2014	08-01-2014	5,732.88	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	5,732.88
09-01-2014	09-01-2014	4,629.94	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	4,629.94
07-01-2014	07-01-2014	7,339.95	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	7,339.95
08-01-2014	08-01-2014	6,018.91	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	6,018.91
09-01-2014	09-01-2014	3,159.77	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	3,159.77
07-01-2014	07-01-2014	814.22	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	814.22
08-01-2014	08-01-2014	746.12	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	746.12
09-01-2014	09-01-2014	1,265.99	FHLMC Pool #G13493 5.500% Due 01-01-24	100.00	1,265.99
07-01-2014	07-01-2014	1,266.60	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,266.60
07-01-2014	07-01-2014	2,456.43	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	2,456.43
08-01-2014	08-01-2014	960.23	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	960.23

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PURCHASE AND SALE

CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED

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From 07-01-14 To 09-30-14

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>
08-01-2014	08-01-2014	1,862.27	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,862.27
09-01-2014	09-01-2014	988.41	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	988.41
09-01-2014	09-01-2014	1,916.92	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,916.92
07-01-2014	07-01-2014	1,342.43	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	1,342.43
08-01-2014	08-01-2014	1,245.38	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	1,245.38
09-01-2014	09-01-2014	1,183.94	FHLMC Pool #G14094 5.000% Due 07-01-25	100.00	1,183.94
07-01-2014	07-01-2014	2,262.09	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	2,262.09
08-01-2014	08-01-2014	2,397.37	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	2,397.37
09-01-2014	09-01-2014	2,407.01	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	2,407.01
07-01-2014	07-01-2014	2,887.37	FHLMC Pool #G14681 5.000% Due 11-01-23	100.00	2,887.37
08-01-2014	08-01-2014	2,357.21	FHLMC Pool #G14681 5.000% Due 11-01-23	100.00	2,357.21
09-01-2014	09-01-2014	2,272.68	FHLMC Pool #G14681 5.000% Due 11-01-23	100.00	2,272.68
07-01-2014	07-01-2014	8,693.94	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	8,693.94
08-01-2014	08-01-2014	3,685.36	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	3,685.36
09-01-2014	09-01-2014	1,472.28	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	1,472.28
07-01-2014	07-01-2014	1,534.35	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	1,534.35

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CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED

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From 07-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-01-2014	08-01-2014	788.87	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	788.87
09-01-2014	09-01-2014	751.02	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	751.02
07-01-2014	07-01-2014	3,369.87	FNMA Pool #889109 5.000% Due 01-01-23	100.00	3,369.87
08-01-2014	08-01-2014	2,253.15	FNMA Pool #889109 5.000% Due 01-01-23	100.00	2,253.15
09-01-2014	09-01-2014	2,486.62	FNMA Pool #889109 5.000% Due 01-01-23	100.00	2,486.62
07-01-2014	07-01-2014	1,573.22	FNMA Pool #889280 5.000% Due 04-01-23	100.00	1,573.22
08-01-2014	08-01-2014	2,373.86	FNMA Pool #889280 5.000% Due 04-01-23	100.00	2,373.86
09-01-2014	09-01-2014	1,480.58	FNMA Pool #889280 5.000% Due 04-01-23	100.00	1,480.58
07-01-2014	07-01-2014	1,674.48	FNMA Pool #889291 5.000% Due 04-01-23	100.00	1,674.48
08-01-2014	08-01-2014	1,350.01	FNMA Pool #889291 5.000% Due 04-01-23	100.00	1,350.01
09-01-2014	09-01-2014	1,321.78	FNMA Pool #889291 5.000% Due 04-01-23	100.00	1,321.78
07-01-2014	07-01-2014	1,785.75	FNMA Pool #889390 6.000% Due 03-01-23	100.00	1,785.75
08-01-2014	08-01-2014	1,684.21	FNMA Pool #889390 6.000% Due 03-01-23	100.00	1,684.22
09-01-2014	09-01-2014	1,701.37	FNMA Pool #889390 6.000% Due 03-01-23	100.00	1,701.37
07-01-2014	07-01-2014	868.40	FNMA Pool #889985 5.500% Due 11-01-23	100.00	868.40
08-01-2014	08-01-2014	1,918.46	FNMA Pool #889985 5.500% Due 11-01-23	100.00	1,918.46

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From 07-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-01-2014	09-01-2014	1,064.23	FNMA Pool #889985 5.500% Due 11-01-23	100.00	1,064.23
07-01-2014	07-01-2014	424.59	FNMA Pool #890042 5.500% Due 07-01-22	100.00	424.59
07-01-2014	07-01-2014	2,205.87	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,205.87
08-01-2014	08-01-2014	504.25	FNMA Pool #890042 5.500% Due 07-01-22	100.00	504.25
08-01-2014	08-01-2014	2,619.71	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,619.71
09-01-2014	09-01-2014	579.75	FNMA Pool #890042 5.500% Due 07-01-22	100.00	579.75
09-01-2014	09-01-2014	3,011.91	FNMA Pool #890042 5.500% Due 07-01-22	100.00	3,011.91
07-01-2014	07-01-2014	132.16	FNMA Pool #928613 6.000% Due 08-01-22	100.00	132.16
07-01-2014	07-01-2014	2,196.66	FNMA Pool #928613 6.000% Due 08-01-22	100.00	2,196.66
08-01-2014	08-01-2014	89.57	FNMA Pool #928613 6.000% Due 08-01-22	100.00	89.57
08-01-2014	08-01-2014	1,488.74	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,488.74
09-01-2014	09-01-2014	244.99	FNMA Pool #928613 6.000% Due 08-01-22	100.00	244.99
09-01-2014	09-01-2014	4,072.13	FNMA Pool #928613 6.000% Due 08-01-22	100.00	4,072.13
07-01-2014	07-01-2014	1,567.71	FNMA Pool #976943 5.500% Due 02-01-23	100.00	1,567.71
07-01-2014	07-01-2014	760.69	FNMA Pool #995461 5.500% Due 12-01-23	100.00	760.69
07-01-2014	07-01-2014	358.37	FNMA Pool #995461 5.500% Due 12-01-23	100.00	358.37

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CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED

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From 07-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-01-2014	08-01-2014	1,815.61	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,815.61
08-01-2014	08-01-2014	855.36	FNMA Pool #995461 5.500% Due 12-01-23	100.00	855.36
09-01-2014	09-01-2014	1,372.24	FNMA Pool #995461 5.500% Due 12-01-23	100.00	1,372.24
09-01-2014	09-01-2014	646.49	FNMA Pool #995461 5.500% Due 12-01-23	100.00	646.49
07-01-2014	07-01-2014	1,208.73	FNMA Pool #995517 5.500% Due 01-01-24	100.00	1,208.73
07-01-2014	07-01-2014	1,155.60	FNMA Pool #995517 5.500% Due 01-01-24	100.00	1,155.60
08-01-2014	08-01-2014	1,149.90	FNMA Pool #995517 5.500% Due 01-01-24	100.00	1,149.90
08-01-2014	08-01-2014	1,099.35	FNMA Pool #995517 5.500% Due 01-01-24	100.00	1,099.35
09-01-2014	09-01-2014	929.08	FNMA Pool #995517 5.500% Due 01-01-24	100.00	929.08
09-01-2014	09-01-2014	888.24	FNMA Pool #995517 5.500% Due 01-01-24	100.00	888.24
07-01-2014	07-01-2014	1,159.76	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	1,159.76
08-01-2014	08-01-2014	601.87	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	601.87
09-01-2014	09-01-2014	464.07	FNMA Pool #AA0822 5.500% Due 12-01-23	100.00	464.07
07-01-2014	07-01-2014	926.17	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	926.17
07-01-2014	07-01-2014	784.35	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	784.35
08-01-2014	08-01-2014	960.15	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	960.15

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PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
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From 07-01-14 To 09-30-14

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-01-2014	08-01-2014	813.11	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	813.11
09-01-2014	09-01-2014	806.90	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	806.90
09-01-2014	09-01-2014	683.33	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	683.33
07-01-2014	07-01-2014	3,108.87	FNMA Pool #AE0132 5.000% Due 06-01-25	100.00	3,108.87
08-01-2014	08-01-2014	3,911.02	FNMA Pool #AE0132 5.000% Due 06-01-25	100.00	3,911.02
09-01-2014	09-01-2014	1,955.93	FNMA Pool #AE0132 5.000% Due 06-01-25	100.00	1,955.93
07-01-2014	07-01-2014	3,788.27	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,788.27
08-01-2014	08-01-2014	3,561.47	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,561.47
09-01-2014	09-01-2014	3,107.02	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,107.02
					195,982.68

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).