

# GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

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April 15, 2015

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

5 HOUSTON CENTER  
1401 MCKINNEY, SUITE 1600  
HOUSTON, TX 77010-4035  
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Dear Ms. Towey:

We have enclosed performance for the City of Ormond Beach Firefighters' Pension Trust Fund for the period ending March 31, 2015. Relevant indices have been included for comparison purposes.

At the March FOMC meeting the word "patient" was removed from the policy statement, marking the end of six years of forward guidance. Although this change in language was initially thought by many to signal a more hawkish position from the Fed, their view on economic projections is deemed more meaningful to rates. On that note, the Fed downgraded its GDP expectations for the upcoming years, while lowering inflation expectations. Additionally, recent housing and manufacturing data have weakened, raising concerns over slowing growth at the same time analysts forecast the first contraction in quarterly profit for S&P 500 companies since 2009.

After dropping to a low of 1.67% then reaching a high of 2.24%, the 10-year Treasury yield ended the first quarter 24 basis points lower at 1.93%. The two-year yield declined 11 basis points to 0.55%, while the 30-year Treasury yield dropped 21 basis points to 2.54%. These moves caused the 2-30 year yield spread to flatten to 199 basis points.

Due to the decline in rates, the bond market delivered positive performance for the quarter with a return on the Barclays Capital Aggregate Index of 1.61% and a return on the Barclays Capital Intermediate Government Credit Index of 1.45%. Spread product was mixed as two out of four sectors delivered a positive excess return. Corporate bonds and asset-backed securities provided positive excess returns of 27 basis points and 14 basis points, respectively. Mortgage-backed securities and agencies underperformed delivering negative excess returns with -50 basis points and -3 basis points, respectively.

Our duration remains longer than the benchmark index, and we remain underweight corporate bonds versus the index. In the short term, we continue to believe rates will remain range bound with a bias lower.

Also enclosed is our current Form ADV disclosure document. Please do not hesitate to contact us if you have any questions or comments.

Sincerely,



Janna Hamilton  
Partner

JH/lm  
Enclosures



GARCIA HAMILTON & ASSOCIATES

*Portfolio Review*

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

March 31, 2015

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**  
 March 31, 2015

PORTFOLIO COMPOSITION	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>	CHANGE IN PORTFOLIO	
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	4,674,237.96
FIXED INCOME	7,277,873.91	99.7	2.1	Accrued Interest	14,911.66
CASH & EQUIVALENTS	20,337.36	0.3	0.2	Net Additions/Withdrawals	3,107,140.36
				Net Transfers	-3,367,218.95
				Realized Gains/Losses	-191,028.15
				Unrealized Gains/Losses	322,460.58
				Income Received	2,711,562.37
				Change in Accrued Interest	26,145.45
				Portfolio Value on 03-31-15	7,257,154.17
				Accrued Interest	41,057.10
<b>Total</b>	<b>7,298,211.27</b>	<b>100.0</b>	<b>2.1</b>		<b>7,298,211.27</b>

**TIME WEIGHTED RETURN**

	<u>Quarter</u>	<u>Fiscal 09-30-14 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	3.0	4.9	4.6	5.1	6.0	N/A
FIXED INCOME	1.5	3.0	5.0	4.6	5.2	6.0	6.0
Barclays Capital Int Gov/Credit	1.4	2.4	3.6	2.3	3.5	4.3	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*  
*March 31, 2015*

<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	795,430.26	825,849.94	11.3	4.9	34,371.35
GOVERNMENT BONDS					
TREASURY	3,795,099.85	3,891,104.18	53.3	1.7	107,375.00
AGENCY - NONCALLABLE	122,596.81	111,796.44	1.5	0.5	6,037.50
AGENCY - CALLABLE	439,934.82	438,130.44	6.0	1.2	8,600.00
GOVERNMENT BONDS	<u>4,357,631.48</u>	<u>4,441,031.06</u>	<u>60.9</u>	<u>1.6</u>	<u>122,012.50</u>
MORTGAGE-BACKED SECURITIES-FNMA	720,779.49	725,115.43	9.9	2.2	35,563.74
MORTGAGE-BACKED SECURITIES-FHLMC	1,236,292.74	1,244,820.39	17.1	2.1	59,636.69
Accrued Interest		41,057.10	0.6		
	<u>7,110,133.97</u>	<u>7,277,873.91</u>	<u>99.7</u>	<u>2.1</u>	<u>251,584.27</u>
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	20,337.36	20,337.36	0.3	0.2	50.84
	<u>20,337.36</u>	<u>20,337.36</u>	<u>0.3</u>	<u>0.2</u>	<u>50.84</u>
<b>TOTAL PORTFOLIO</b>	<b>7,130,471.33</b>	<b>7,298,211.27</b>	<b>100.0</b>	<b>2.1</b>	<b>251,635.12</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 FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)  
 ormondff  
 March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>CORPORATE BONDS</b>									
55,000	AFLAC Inc. 8.500% Due 05-15-19	123.04	67,672.30	126.27	69,447.84	1.0	8.500	4,675.00	27.6
60,000	Morgan Stanley 5.750% Due 01-25-21	110.11	66,064.11	116.73	70,039.98	1.0	5.750	3,450.00	2.6
70,000	Goldman Sachs 5.250% Due 07-27-21	113.02	79,112.94	113.72	79,605.05	1.1	5.250	3,675.00	2.9
60,000	General Electric Cap. 4.650% Due 10-17-21	112.89	67,735.50	113.18	67,906.68	0.9	4.650	2,790.00	2.5
70,000	Citigroup 4.500% Due 01-14-22	105.44	73,807.30	110.41	77,287.00	1.1	4.500	3,150.00	2.8
50,000	Bank of America 5.700% Due 01-24-22	115.30	57,652.08	116.92	58,461.95	0.8	5.700	2,850.00	2.9
80,000	PNC Funding Corp 3.300% Due 03-08-22	97.03	77,626.88	105.33	84,267.36	1.2	3.300	2,640.00	2.5
80,000	Wells Fargo Sub 3.450% Due 02-13-23	99.27	79,413.71	102.32	81,856.40	1.1	3.450	2,760.00	3.1
70,000	Metlife Inc. 4.368% Due 09-15-23	104.74	73,315.29	111.04	77,729.26	1.1	4.368	3,057.60	2.9
85,000	IBM Corp 3.625% Due 02-12-24	102.92	87,482.85	106.19	90,260.73	1.2	3.625	3,081.25	2.8
65,000	Apple Inc 3.450% Due 05-06-24	100.84	65,547.30	106.13	68,987.68	0.9	3.450	2,242.50	2.7
	Accrued Interest				7,522.29	0.1			
			795,430.26		833,372.23	11.4		34,371.35	4.9
<b>GOVERNMENT BONDS</b>									
<b>TREASURY</b>									
620,000	U S Treasury 8.125% Due 08-15-21	139.91	867,463.76	139.77	866,595.08	11.9	8.125	50,375.00	1.6
920,000	U S Treasury 2.000% Due 11-15-21	98.62	907,347.65	102.24	940,628.24	12.9	2.000	18,400.00	1.6
1,020,000	U S Treasury 2.000% Due 02-15-22	100.55	1,025,602.25	102.06	1,041,037.50	14.3	2.000	20,400.00	1.7
1,040,000	U S Treasury 1.750% Due 05-15-22	95.64	994,686.19	100.27	1,042,843.36	14.3	1.750	18,200.00	1.7
	Accrued Interest				22,352.76	0.3			
			3,795,099.85		3,913,456.94	53.6		107,375.00	1.7
<b>AGENCY - NONCALLABLE</b>									
105,000	FHLMC Sub 5.750% Due 06-27-16	116.76	122,596.81	106.47	111,796.44	1.5	5.750	6,037.50	0.5

GARCIA HAMILTON & ASSOCIATES  
 PORTFOLIO APPRAISAL  
 CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)  
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 March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest				1,576.46	0.0			
			122,596.81		113,372.90	1.6		6,037.50	0.5
<b>AGENCY - CALLABLE</b>									
215,000	FNMA Callable 2.000% Due 05-16-17	102.47	220,309.27	101.73	218,716.06	3.0	2.000	4,300.00	1.2
215,000	FNMA Callable 2.000% Due 09-26-17	102.15	219,625.55	102.05	219,414.38	3.0	2.000	4,300.00	1.2
	Accrued Interest				1,672.22	0.0			
			439,934.82		439,802.66	6.0		8,600.00	1.2
	<b>GOVERNMENT BONDS Total</b>		4,357,631.48		4,466,632.50	61.2		122,012.50	1.6
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
1,239,047.00	FNMA Pool #890042 5.500% Due 07-01-22	107.42	107,657.58	109.76	110,006.66	1.5	5.500	5,512.41	2.0
1,775,000.00	FNMA Pool #928613 6.000% Due 08-01-22	108.95	103,884.54	107.34	102,349.43	1.4	6.000	5,721.20	2.2
1,265,000.00	FNMA Pool #889109 5.000% Due 01-01-23	108.66	99,579.35	108.62	99,535.44	1.4	5.000	4,581.99	2.1
890,000.00	FNMA Pool #995517 5.500% Due 01-01-24	108.97	73,689.06	109.88	74,307.48	1.0	5.500	3,719.43	2.3
985,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	109.53	128,367.43	110.72	129,760.67	1.8	5.500	6,446.02	2.2
860,000.00	FNMA Pool #AE0286 5.000% Due 04-01-25	108.66	118,911.33	109.21	119,521.72	1.6	5.000	5,471.90	2.3
440,000.00	FNMA Pool #AE0132 5.000% Due 06-01-25	107.88	88,690.20	109.02	89,634.03	1.2	5.000	4,110.79	2.4
	Accrued Interest				2,963.64	0.0			
			720,779.49		728,079.07	10.0		35,563.74	2.2
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
715,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	106.89	62,931.02	107.02	63,009.51	0.9	5.500	3,238.20	2.0
1,985,000.00	FHLMC Pool #G12978 5.500% Due 12-01-22	108.77	143,926.15	109.80	145,287.12	2.0	5.500	7,277.65	2.4
3,110,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.82	278,116.97	108.78	278,016.24	3.8	5.000	12,779.30	2.1
575,000.00	FHLMC Pool #J08220 5.000% Due 07-01-23	108.38	54,376.47	107.78	54,078.43	0.7	5.000	2,508.72	2.1
1,265,766.00	FHLMC Pool #G13298 5.000% Due 10-01-23	107.94	128,808.97	108.79	129,822.73	1.8	5.000	5,966.83	1.8

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 PORTFOLIO APPRAISAL  
 CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)  
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 March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
160,000.00	FHLMC Pool #G14681 5.000% Due 11-01-23	107.94	73,869.56	107.36	73,472.97	1.0	5.000	3,421.87	1.6
485,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.92	106,127.48	109.70	106,883.16	1.5	5.500	5,358.97	2.5
300,000.00	FHLMC Pool #G14425 5.000% Due 06-01-26	107.89	92,344.39	108.23	92,640.15	1.3	5.000	4,279.70	1.8
1,865,000.00	FHLMC Pool #C91148 5.500% Due 01-01-28	109.33	136,465.47	112.03	139,830.56	1.9	5.500	6,865.02	2.2
485,000.00	FHLMC Pool #G30554 5.500% Due 04-01-30 Accrued Interest	110.36	159,326.26	112.06	161,779.51	2.2	5.500	7,940.42	2.4
			1,236,292.74		1,249,790.11	17.1		59,636.69	2.1
<b>CASH &amp; EQUIVALENTS</b>									
	Regions Trust Cash Sweep Insitutional IV		20,337.36		20,337.36	0.3	0.250	50.84	0.2
			20,337.36		20,337.36	0.3		50.84	0.2
<b>TOTAL PORTFOLIO</b>			7,130,471.33		7,298,211.27	100.0		251,635.12	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 01-01-15 To 03-31-15

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
<b>PURCHASES</b>					
01-05-2015	01-28-2015	60,867.71	FHLMC Pool #G12978 5.500% Due 12-01-22	109.44	66,612.10
03-27-2015	03-30-2015	19,971.95	FHLMC Pool #G14425 5.000% Due 06-01-26	107.56	21,482.33
01-27-2015	01-30-2015	70,000	U S Treasury 1.750% Due 05-15-22	100.92	70,645.31
01-29-2015	02-03-2015	30,000	U S Treasury 2.000% Due 02-15-22	102.89	30,867.19
02-04-2015	02-09-2015	90,000	U S Treasury 2.000% Due 02-15-22	103.06	92,756.25
02-06-2015	02-11-2015	100,000	U S Treasury 2.000% Due 02-15-22	101.55	101,546.88
02-09-2015	02-11-2015	15,000	U S Treasury 1.750% Due 05-15-22	99.79	14,968.36
02-13-2015	02-18-2015	85,000	U S Treasury 2.000% Due 02-15-22	101.25	86,062.50
02-17-2015	02-19-2015	30,000	U S Treasury 1.750% Due 05-15-22	98.56	29,567.70
02-18-2015	02-20-2015	70,000	U S Treasury 2.000% Due 02-15-22	100.56	70,393.75
02-19-2015	02-23-2015	180,000	U S Treasury 2.000% Due 02-15-22	100.59	181,068.75
02-23-2015	02-26-2015	30,000	U S Treasury 1.750% Due 05-15-22	99.01	29,702.34
02-26-2015	03-02-2015	55,000	U S Treasury 2.000% Due 02-15-22	101.41	55,773.44
03-03-2015	03-05-2015	75,000	U S Treasury 2.000% Due 02-15-22	100.56	75,421.88
03-06-2015	03-11-2015	20,000	U S Treasury 1.750% Due 05-15-22	98.04	19,607.81



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PURCHASE AND SALE

**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED**

**(3250000231)**

**ormondff**

From 01-01-15 To 03-31-15

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
03-12-2015	03-16-2015	85,000	U S Treasury 2.000% Due 11-15-21	100.87	85,743.75
03-16-2015	03-18-2015	70,000	U S Treasury 2.000% Due 02-15-22	100.91	70,637.39
03-18-2015	03-20-2015	45,000	U S Treasury 1.750% Due 05-15-22	99.39	44,727.72
					<hr/> 1,147,585.45
<b>SALES</b>					
01-27-2015	01-30-2015	20,000	Bank of America 5.700% Due 01-24-22	116.75	23,349.20
03-13-2015	03-18-2015	20,000	Citigroup 4.500% Due 01-14-22	109.08	21,817.00
02-04-2015	02-06-2015	100,000	FHLB Callable 1.625% Due 03-27-17	100.20	100,197.00
02-06-2015	02-10-2015	100,000	FHLB Callable 1.625% Due 03-27-17	100.18	100,181.00
03-12-2015	03-16-2015	105,000	FHLB Callable 1.625% Due 03-27-17	100.04	105,044.63
02-26-2015	03-02-2015	50,000	FHLB Sub 5.625% Due 06-13-16	106.52	53,262.50
03-03-2015	03-05-2015	70,000	FHLB Sub 5.625% Due 06-13-16	106.33	74,431.70
03-09-2015	03-11-2015	34,794.02	FNMA Pool #889291 5.000% Due 04-01-23	108.44	37,729.75
02-09-2015	02-11-2015	15,000	General Electric Cap. 4.650% Due 10-17-21	113.40	17,010.60
02-02-2015	02-04-2015	20,000	Goldman Sachs 5.250% Due 07-27-21	114.75	22,950.60
01-29-2015	02-02-2015	15,000	Morgan Stanley 5.750% Due 01-25-21	116.72	17,508.30

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PURCHASE AND SALE

**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED**

**(3250000231)**

**ormondff**

From 01-01-15 To 03-31-15

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
03-06-2015	03-11-2015	20,000	Morgan Stanley 5.750% Due 01-25-21	115.15	23,030.60
01-16-2015	01-21-2015	35,000	U S Treasury 1.750% Due 05-15-22	100.80	35,278.91
02-13-2015	02-18-2015	80,000	U S Treasury 4.750% Due 08-15-17	109.56	87,650.00
02-19-2015	02-23-2015	165,000	U S Treasury 4.750% Due 08-15-17	109.50	180,675.00
01-26-2015	01-29-2015	15,000	Wells Fargo Sub 3.450% Due 02-13-23	102.29	15,342.90
					<hr/> 915,459.69

**PRINCIPAL PAYDOWNS**

01-01-2015	01-01-2015	3,544.36	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	3,544.36
02-01-2015	02-01-2015	3,550.48	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	3,550.47
03-01-2015	03-01-2015	3,220.35	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	3,220.35
01-01-2015	01-01-2015	3,748.52	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	3,748.52
02-01-2015	02-01-2015	1,625.57	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,625.57
03-01-2015	03-01-2015	2,001.09	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	2,001.09
01-01-2015	01-01-2015	2,474.43	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	2,474.43
02-01-2015	02-01-2015	2,636.02	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	2,636.02
03-01-2015	03-01-2015	3,919.32	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	3,919.32

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED**

**(3250000231)**

**ormondff**

From 01-01-15 To 03-31-15

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>
01-01-2015	01-01-2015	8,987.25	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	8,987.25
02-01-2015	02-01-2015	6,656.18	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	6,656.18
03-01-2015	03-01-2015	6,718.50	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	6,718.50
01-01-2015	01-01-2015	3,036.53	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	3,036.53
02-01-2015	02-01-2015	3,986.81	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	3,986.81
03-01-2015	03-01-2015	3,281.17	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	3,281.17
01-01-2015	01-01-2015	983.47	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	983.47
01-01-2015	01-01-2015	1,907.33	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,907.33
02-01-2015	02-01-2015	968.86	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	968.86
02-01-2015	02-01-2015	1,879.01	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,879.01
03-01-2015	03-01-2015	1,266.93	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,266.93
03-01-2015	03-01-2015	2,457.09	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	2,457.09
01-01-2015	01-01-2015	2,077.42	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	2,077.42
02-01-2015	02-01-2015	2,059.37	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	2,059.37
03-01-2015	03-01-2015	1,839.53	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	1,839.53
01-01-2015	01-01-2015	2,707.74	FHLMC Pool #G14681 5.000% Due 11-01-23	100.00	2,707.74

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED**

**(3250000231)**

**ormondff**

From 01-01-15 To 03-31-15

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>
02-01-2015	02-01-2015	2,302.23	FHLMC Pool #G14681 5.000% Due 11-01-23	100.00	2,302.23
03-01-2015	03-01-2015	1,742.05	FHLMC Pool #G14681 5.000% Due 11-01-23	100.00	1,742.05
01-01-2015	01-01-2015	1,903.63	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	1,903.63
02-01-2015	02-01-2015	2,174.04	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	2,174.04
03-01-2015	03-01-2015	2,972.83	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	2,972.83
01-01-2015	01-01-2015	1,546.45	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	1,546.45
02-01-2015	02-01-2015	1,429.31	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	1,429.31
03-01-2015	03-01-2015	1,278.04	FHLMC Pool #J08220 5.000% Due 07-01-23	100.00	1,278.04
01-01-2015	01-01-2015	2,409.33	FNMA Pool #889109 5.000% Due 01-01-23	100.00	2,409.33
02-01-2015	02-01-2015	2,330.18	FNMA Pool #889109 5.000% Due 01-01-23	100.00	2,330.18
03-01-2015	03-01-2015	2,840.29	FNMA Pool #889109 5.000% Due 01-01-23	100.00	2,840.29
01-01-2015	01-01-2015	896.42	FNMA Pool #889291 5.000% Due 04-01-23	100.00	896.42
02-01-2015	02-01-2015	744.05	FNMA Pool #889291 5.000% Due 04-01-23	100.00	744.05
03-01-2015	03-01-2015	770.02	FNMA Pool #889291 5.000% Due 04-01-23	100.00	770.01
01-01-2015	01-01-2015	445.48	FNMA Pool #890042 5.500% Due 07-01-22	100.00	445.48
01-01-2015	01-01-2015	2,314.39	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,314.39

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED**

**(3250000231)**

**ormondff**

From 01-01-15 To 03-31-15

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
02-01-2015	02-01-2015	408.15	FNMA Pool #890042 5.500% Due 07-01-22	100.00	408.15
02-01-2015	02-01-2015	2,120.42	FNMA Pool #890042 5.500% Due 07-01-22	100.00	2,120.42
03-01-2015	03-01-2015	352.52	FNMA Pool #890042 5.500% Due 07-01-22	100.00	352.52
03-01-2015	03-01-2015	1,831.44	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,831.44
01-01-2015	01-01-2015	215.34	FNMA Pool #928613 6.000% Due 08-01-22	100.00	215.34
01-01-2015	01-01-2015	3,579.34	FNMA Pool #928613 6.000% Due 08-01-22	100.00	3,579.34
02-01-2015	02-01-2015	848.22	FNMA Pool #928613 6.000% Due 08-01-22	100.00	848.22
02-01-2015	02-01-2015	14,098.95	FNMA Pool #928613 6.000% Due 08-01-22	100.00	14,098.95
03-01-2015	03-01-2015	273.98	FNMA Pool #928613 6.000% Due 08-01-22	100.00	273.98
03-01-2015	03-01-2015	4,554.06	FNMA Pool #928613 6.000% Due 08-01-22	100.00	4,554.06
01-01-2015	01-01-2015	1,019.32	FNMA Pool #995517 5.500% Due 01-01-24	100.00	1,019.32
01-01-2015	01-01-2015	974.52	FNMA Pool #995517 5.500% Due 01-01-24	100.00	974.52
02-01-2015	02-01-2015	839.17	FNMA Pool #995517 5.500% Due 01-01-24	100.00	839.17
02-01-2015	02-01-2015	802.28	FNMA Pool #995517 5.500% Due 01-01-24	100.00	802.28
03-01-2015	03-01-2015	1,023.55	FNMA Pool #995517 5.500% Due 01-01-24	100.00	1,023.55
03-01-2015	03-01-2015	978.57	FNMA Pool #995517 5.500% Due 01-01-24	100.00	978.57

GARCIA HAMILTON & ASSOCIATES

*PURCHASE AND SALE*

**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED**

**(3250000231)**

**ormondff**

From 01-01-15 To 03-31-15

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>
01-01-2015	01-01-2015	796.88	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	796.88
01-01-2015	01-01-2015	2,161.61	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	2,161.61
02-01-2015	02-01-2015	669.78	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	669.78
02-01-2015	02-01-2015	1,816.83	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,816.83
03-01-2015	03-01-2015	666.04	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	666.04
03-01-2015	03-01-2015	1,806.70	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,806.70
01-01-2015	01-01-2015	2,230.74	FNMA Pool #AE0132 5.000% Due 06-01-25	100.00	2,230.74
02-01-2015	02-01-2015	4,269.83	FNMA Pool #AE0132 5.000% Due 06-01-25	100.00	4,269.83
03-01-2015	03-01-2015	2,036.49	FNMA Pool #AE0132 5.000% Due 06-01-25	100.00	2,036.49
01-01-2015	01-01-2015	3,198.34	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,198.34
02-01-2015	02-01-2015	3,111.84	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	3,111.84
03-01-2015	03-01-2015	2,886.95	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	2,886.95
					<hr/> 165,203.91

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).