

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

November 26, 2015

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

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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 September 30, 2015. Relevant indices have been included for comparison purposes.

For the 55th consecutive meeting, the FOMC voted to keep its overnight target rate unchanged at 0.00% to 0.25%. The decision was a bit of a surprise as approximately half of economists surveyed believed the Fed would go ahead with its first rate increase since 2006. In their official statement, the Committee conveyed that it wants to see "some further" improvement in the labor market and added a new concern about "recent global economic and financial developments" impacting economic activity and putting "downward pressure on inflation in the near term." Additionally, the FOMC lowered its projected path forward for interest rates. The median forecast for the 2015 year-end overnight rate was lowered from 0.625% to 0.375% implying just one rate hike this year. It would be surprising if there was enough improvement in the labor market and on the global stage to ease the Fed's concerns by the October meeting, so the December meeting appears to be a more likely candidate for liftoff at this point.

The 10-year Treasury yield declined 27 basis points to end the quarter at 2.06%. The 2-year yield rose 1 basis points to 0.64%, while the 30-year Treasury yield dropped 23 basis points to 2.88%. These moves caused the 2-30 year yield spread to flatten to 224 basis points.

With the decline in rates, the bond market delivered positive performance this quarter with a return on the Barclays Capital Aggregate Index of 1.23% and a return on the Barclays Capital Intermediate Government Credit Index of 0.95%. Spread product was mostly negative this month with only one of the four sectors posting a positive excess return. Asset-backed securities were the lone bright spot with an excess return of 16 basis points. The agency and corporate sectors were the worst performers this quarter with a negative excess return of -146 basis points for each sector. Mortgage-backed securities posted a modestly negative excess return of -22 basis points. Thus, the Barclays Capital Aggregate Index posted a negative excess return of -57 basis points for the quarter.

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.

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**

September 30, 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
September 30, 2015

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 03-31-11	5,419,372.15
FIXED INCOME	7,299,972.26	99.5	1.9	Accrued Interest	56,439.59
CASH & EQUIVALENTS	35,396.05	0.5	0.0	Net Additions/Withdrawals	628,380.72
				Realized Gains/Losses	-90,309.99
				Unrealized Gains/Losses	67,884.26
				Income Received	1,269,314.29
				Change in Accrued Interest	-15,712.71
				Portfolio Value on 09-30-15	7,294,641.43
				Accrued Interest	40,726.88
Total	7,335,368.31	100.0	1.9		7,335,368.31

TIME WEIGHTED RETURN

	<u>Quarter</u>	<u>Year To Date</u>	<u>Fiscal 09-30-14 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	1.7	2.2	3.7	3.1	4.1	5.8	N/A
FIXED INCOME	1.7	2.2	3.7	3.1	4.2	5.8	5.8
Barclays Capital Int Gov/Credit	0.9	1.8	2.7	1.4	2.4	4.2	4.5

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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, 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>
FIXED INCOME					
CORPORATE BONDS	813,477.69	821,800.44	11.2	3.1	33,073.85
GOVERNMENT BONDS					
TREASURY	4,186,342.46	4,260,669.20	58.1	1.7	124,343.75
AGENCY - NONCALLABLE	122,596.81	109,137.42	1.5	0.4	6,037.50
AGENCY - CALLABLE	534,926.39	531,474.43	7.2	1.3	10,100.00
GOVERNMENT BONDS	<u>4,843,865.66</u>	<u>4,901,281.05</u>	<u>66.8</u>	<u>1.6</u>	<u>140,481.25</u>
MORTGAGE-BACKED SECURITIES-FNMA	552,752.26	555,505.41	7.6	2.2	27,203.09
MORTGAGE-BACKED SECURITIES-FHLMC	979,430.44	980,658.47	13.4	2.2	47,425.85
Accrued Interest		40,726.88	0.6		
	<u>7,189,526.04</u>	<u>7,299,972.26</u>	<u>99.5</u>	<u>1.9</u>	<u>248,184.04</u>
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	35,396.05	35,396.05	0.5	0.0	7.08
	<u>35,396.05</u>	<u>35,396.05</u>	<u>0.5</u>	<u>0.0</u>	<u>7.08</u>
TOTAL PORTFOLIO	7,224,922.09	7,335,368.31	100.0	1.9	248,191.12

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
 ormondff
 September 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
60,000	Morgan Stanley 5.750% Due 01-25-21	110.11	66,064.11	114.05	68,428.56	0.9	5.750	3,450.00	2.9
60,000	General Electric Cap. 4.650% Due 10-17-21	112.89	67,735.50	112.48	67,487.28	0.9	4.650	2,790.00	2.4
70,000	Citigroup 4.500% Due 01-14-22	105.44	73,807.30	108.16	75,711.02	1.0	4.500	3,150.00	3.1
50,000	Bank of America 5.700% Due 01-24-22	115.30	57,652.08	114.06	57,031.40	0.8	5.700	2,850.00	3.2
80,000	Goldman Sachs 3.625% Due 01-22-23	100.71	80,566.40	101.30	81,042.80	1.1	3.625	2,900.00	3.4
80,000	Wells Fargo Sub 3.450% Due 02-13-23	99.27	79,413.71	99.53	79,625.20	1.1	3.450	2,760.00	3.5
70,000	Metlife Inc. 4.368% Due 09-15-23	104.74	73,315.29	107.44	75,205.97	1.0	4.368	3,057.60	3.3
65,000	Wyeth LLC 6.450% Due 02-01-24	124.85	81,153.15	123.91	80,544.49	1.1	6.450	4,192.50	3.2
85,000	IBM Corp 3.625% Due 02-12-24	102.92	87,482.85	103.05	87,588.67	1.2	3.625	3,081.25	3.2
65,000	Apple Inc 3.450% Due 05-06-24	100.84	65,547.30	103.09	67,005.44	0.9	3.450	2,242.50	3.0
80,000	Florida Power & Light NEE 3.250% Due 06-01-24	100.92	80,740.00	102.66	82,129.60	1.1	3.250	2,600.00	2.9
	Accrued Interest				6,963.56	0.1			
			813,477.69		828,764.00	11.3		33,073.85	3.1
GOVERNMENT BONDS									
TREASURY									
525,000	U S Treasury 8.125% Due 08-15-21	139.91	734,545.93	136.65	717,397.27	9.8	8.125	42,656.25	1.6
920,000	U S Treasury 2.000% Due 11-15-21	98.62	907,347.65	102.05	938,831.48	12.8	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	102.01	1,040,492.82	14.2	2.000	20,400.00	1.7
1,040,000	U S Treasury 1.750% Due 05-15-22	95.64	994,686.19	100.15	1,041,570.40	14.2	1.750	18,200.00	1.7
395,000	U S Treasury 6.250% Due 08-15-23	132.70	524,160.44	132.25	522,377.23	7.1	6.250	24,687.50	1.8
	Accrued Interest				24,692.97	0.3			
			4,186,342.46		4,285,362.17	58.4		124,343.75	1.7
AGENCY - NONCALLABLE									
105,000	FHLMC Sub 5.750% Due 06-27-16	116.76	122,596.81	103.94	109,137.42	1.5	5.750	6,037.50	0.4
	Accrued Interest				1,559.69	0.0			
			122,596.81		110,697.11	1.5		6,037.50	0.4

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
 ormondff
 September 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
AGENCY - CALLABLE									
150,000	FNMA Callable 2.000% Due 05-16-17	102.47	153,704.14	101.02	151,536.15	2.1	2.000	3,000.00	1.4
215,000	FNMA Callable 2.000% Due 09-26-17	102.15	219,625.55	101.50	218,218.12	3.0	2.000	4,300.00	1.2
160,000	FNMA Callable 1.750% Due 08-17-18	101.00	161,596.70	101.08	161,720.16	2.2	1.750	2,800.00	1.4
	Accrued Interest				1,498.89	0.0			
			534,926.39		532,973.32	7.3		10,100.00	1.3
	GOVERNMENT BONDS Total		4,843,865.66		4,929,032.60	67.2		140,481.25	1.6
MORTGAGE-BACKED SECURITIES-FNMA									
1,239,047.00	FNMA Pool #890042 5.500% Due 07-01-22	107.42	92,794.97	109.32	94,439.63	1.3	5.500	4,751.40	2.0
1,775,000.00	FNMA Pool #928613 6.000% Due 08-01-22	108.95	88,077.34	110.41	89,264.20	1.2	6.000	4,850.66	2.2
1,265,000.00	FNMA Pool #889109 5.000% Due 01-01-23	108.66	84,476.76	108.14	84,066.35	1.1	5.000	3,887.07	2.1
985,000.00	FNMA Pool #AD0662 5.500% Due 01-01-25	109.53	110,462.11	110.17	111,111.36	1.5	5.500	5,546.89	2.2
860,000.00	FNMA Pool #AE0286 5.000% Due 04-01-25	108.66	102,417.97	108.17	101,957.75	1.4	5.000	4,712.93	2.3
440,000.00	FNMA Pool #AE0132 5.000% Due 06-01-25	107.88	74,523.12	108.08	74,666.12	1.0	5.000	3,454.14	2.4
	Accrued Interest				2,191.36	0.0			
			552,752.26		557,696.77	7.6		27,203.09	2.2
MORTGAGE-BACKED SECURITIES-FHLMC									
715,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	106.89	53,563.98	107.39	53,815.20	0.7	5.500	2,756.21	2.0
1,985,000.00	FHLMC Pool #G12978 5.500% Due 12-01-22	108.77	120,019.44	108.88	120,145.82	1.6	5.500	6,068.81	2.4
3,110,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.82	236,032.18	107.83	233,886.05	3.2	5.000	10,845.53	2.1
1,265,766.00	FHLMC Pool #G13298 5.000% Due 10-01-23	107.94	111,369.73	108.15	111,590.02	1.5	5.000	5,158.99	1.8
485,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.92	92,087.29	110.29	93,241.82	1.3	5.500	4,650.00	2.5
410,000.00	FHLMC Pool #G14425 5.000% Due 06-01-26	107.93	104,571.84	107.46	104,117.92	1.4	5.000	4,844.45	1.8
1,865,000.00	FHLMC Pool #C91148 5.500% Due 01-01-28	109.33	117,640.19	110.74	119,155.18	1.6	5.500	5,918.00	2.2
485,000.00	FHLMC Pool #G30554 5.500% Due 04-01-30	110.36	144,145.78	110.79	144,706.48	2.0	5.500	7,183.86	2.4
	Accrued Interest				3,820.42	0.1			
			979,430.44		984,478.89	13.4		47,425.85	2.2

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
 ormondff
 September 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		35,396.05		35,396.05	0.5	0.020	7.08	0.0
			35,396.05		35,396.05	0.5		7.08	0.0
TOTAL PORTFOLIO			7,224,922.09		7,335,368.31	100.0		248,191.12	1.9

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GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED

(3250000231)

ormondff

From 07-01-15 To 09-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
07-08-2015	07-10-2015	27,648.39	FHLMC Pool #G14425 5.000% Due 06-01-26	108.05	29,873.22
08-18-2015	08-21-2015	110,000	FNMA Callable 1.750% Due 08-17-18	100.98	111,081.70
08-20-2015	08-24-2015	50,000	FNMA Callable 1.750% Due 08-17-18	101.03	50,515.00
07-17-2015	07-22-2015	80,000	Florida Power & Light NEE 3.250% Due 06-01-24	100.92	80,740.00
07-09-2015	07-14-2015	80,000	Goldman Sachs 3.625% Due 01-22-23	100.71	80,566.40
07-06-2015	07-08-2015	55,000	U S Treasury 6.250% Due 08-15-23	131.04	72,071.48
09-03-2015	09-08-2015	70,000	U S Treasury 6.250% Due 08-15-23	131.49	92,044.81
09-17-2015	09-21-2015	30,000	U S Treasury 6.250% Due 08-15-23	130.47	39,140.63
					556,033.24
SALES					
09-03-2015	09-08-2015	90,000	FNMA Callable 1.625% Due 04-26-18	100.59	90,531.00
07-09-2015	07-14-2015	70,000	Goldman Sachs 5.250% Due 07-27-21	111.54	78,075.20
07-17-2015	07-21-2015	55,000	U S Treasury 8.125% Due 08-15-21	135.66	74,610.94
08-19-2015	08-21-2015	40,000	U S Treasury 8.125% Due 08-15-21	136.52	54,606.25
					297,823.39
PRINCIPAL PAYDOWNS					
07-01-2015	07-01-2015	1,889.49	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	1,889.49
08-01-2015	08-01-2015	3,507.77	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	3,507.77
09-01-2015	09-01-2015	1,681.43	FHLMC Pool #C91148 5.500% Due 01-01-28	100.00	1,681.43

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PURCHASE AND SALE

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

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From 07-01-15 To 09-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
07-01-2015	07-01-2015	1,252.08	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,252.08
08-01-2015	08-01-2015	1,249.04	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,249.04
09-01-2015	09-01-2015	1,360.98	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,360.98
07-01-2015	07-01-2015	4,063.06	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	4,063.06
08-01-2015	08-01-2015	4,023.83	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	4,023.83
09-01-2015	09-01-2015	2,814.23	FHLMC Pool #G12978 5.500% Due 12-01-22	100.00	2,814.23
07-01-2015	07-01-2015	5,714.00	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	5,714.00
08-01-2015	08-01-2015	5,958.85	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	5,958.85
09-01-2015	09-01-2015	7,238.18	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	7,238.18
07-01-2015	07-01-2015	2,406.39	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	2,406.39
08-01-2015	08-01-2015	2,686.69	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	2,686.69
09-01-2015	09-01-2015	2,054.22	FHLMC Pool #G13298 5.000% Due 10-01-23	100.00	2,054.22
07-01-2015	07-01-2015	761.14	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	761.14
07-01-2015	07-01-2015	1,476.15	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,476.15
08-01-2015	08-01-2015	691.75	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	691.75
08-01-2015	08-01-2015	1,341.57	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,341.57
09-01-2015	09-01-2015	787.84	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	787.84
09-01-2015	09-01-2015	1,527.94	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	1,527.94

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

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

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From 07-01-15 To 09-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
07-01-2015	07-01-2015	2,407.98	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	2,407.98
08-01-2015	08-01-2015	3,104.70	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	3,104.70
09-01-2015	09-01-2015	3,059.33	FHLMC Pool #G14425 5.000% Due 06-01-26	100.00	3,059.33
07-01-2015	07-01-2015	1,081.59	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	1,081.59
08-01-2015	08-01-2015	3,682.65	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	3,682.65
09-01-2015	09-01-2015	2,840.56	FHLMC Pool #G30554 5.500% Due 04-01-30	100.00	2,840.56
07-01-2015	07-01-2015	2,224.67	FNMA Pool #889109 5.000% Due 01-01-23	100.00	2,224.67
08-01-2015	08-01-2015	2,272.88	FNMA Pool #889109 5.000% Due 01-01-23	100.00	2,272.88
09-01-2015	09-01-2015	2,155.85	FNMA Pool #889109 5.000% Due 01-01-23	100.00	2,155.85
07-01-2015	07-01-2015	343.44	FNMA Pool #890042 5.500% Due 07-01-22	100.00	343.44
07-01-2015	07-01-2015	1,734.55	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,734.55
08-01-2015	08-01-2015	311.43	FNMA Pool #890042 5.500% Due 07-01-22	100.00	311.43
08-01-2015	08-01-2015	1,572.89	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,572.89
09-01-2015	09-01-2015	381.33	FNMA Pool #890042 5.500% Due 07-01-22	100.00	381.33
09-01-2015	09-01-2015	1,925.94	FNMA Pool #890042 5.500% Due 07-01-22	100.00	1,925.94
07-01-2015	07-01-2015	90.71	FNMA Pool #928613 6.000% Due 08-01-22	100.00	90.71
07-01-2015	07-01-2015	1,507.77	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,507.77
08-01-2015	08-01-2015	61.15	FNMA Pool #928613 6.000% Due 08-01-22	100.00	61.15

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)

ormondff
From 07-01-15 To 09-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
08-01-2015	08-01-2015	1,016.43	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,016.43
09-01-2015	09-01-2015	61.82	FNMA Pool #928613 6.000% Due 08-01-22	100.00	61.82
09-01-2015	09-01-2015	1,027.52	FNMA Pool #928613 6.000% Due 08-01-22	100.00	1,027.52
07-01-2015	07-01-2015	715.00	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	715.00
07-01-2015	07-01-2015	1,880.52	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,880.52
08-01-2015	08-01-2015	654.69	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	654.69
08-01-2015	08-01-2015	1,721.87	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,721.87
09-01-2015	09-01-2015	667.63	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	667.63
09-01-2015	09-01-2015	1,755.93	FNMA Pool #AD0662 5.500% Due 01-01-25	100.00	1,755.93
07-01-2015	07-01-2015	1,195.37	FNMA Pool #AE0132 5.000% Due 06-01-25	100.00	1,195.37
08-01-2015	08-01-2015	1,351.78	FNMA Pool #AE0132 5.000% Due 06-01-25	100.00	1,351.78
09-01-2015	09-01-2015	2,350.70	FNMA Pool #AE0132 5.000% Due 06-01-25	100.00	2,350.70
07-01-2015	07-01-2015	2,342.78	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	2,342.78
08-01-2015	08-01-2015	2,257.69	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	2,257.69
09-01-2015	09-01-2015	2,632.09	FNMA Pool #AE0286 5.000% Due 04-01-25	100.00	2,632.09
					106,877.87

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).