



Presented By:

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GARCIA HAMILTON & ASSOCIATES

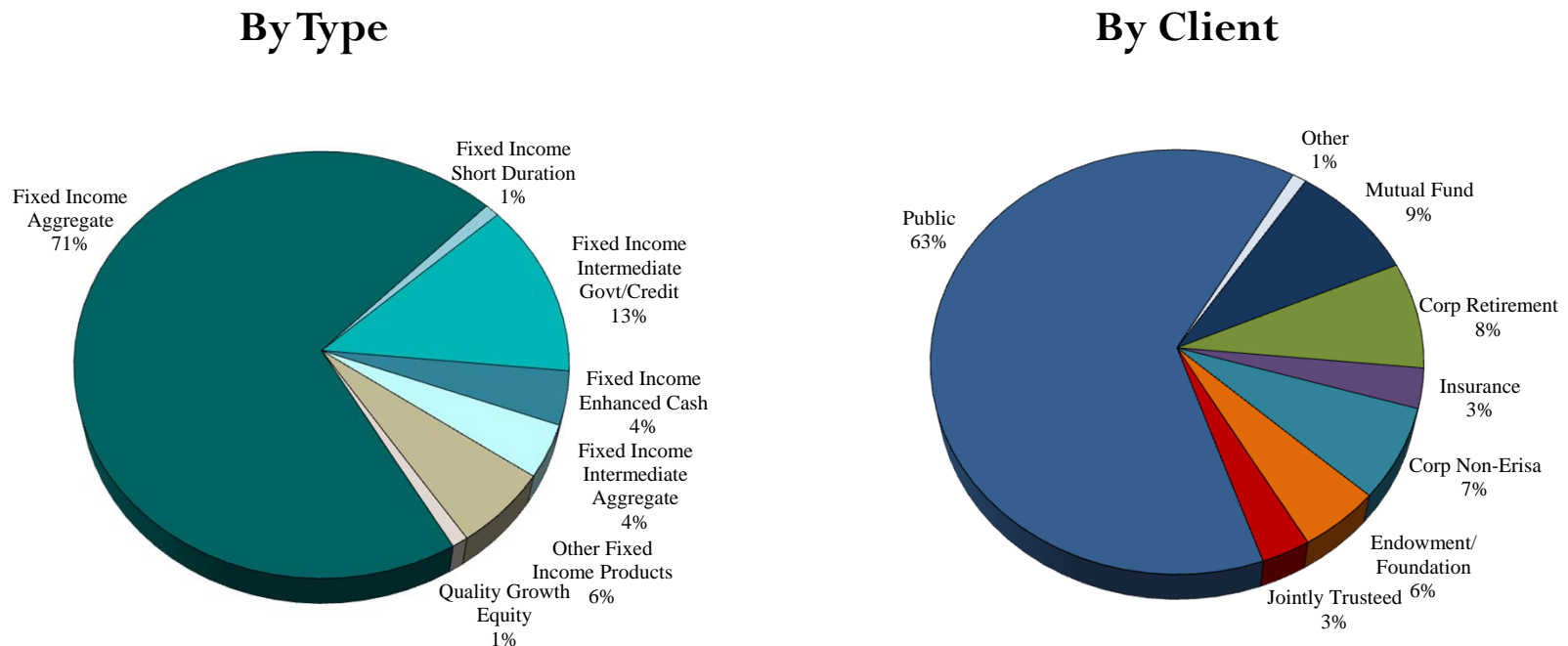
City of Ormond Beach Firefighters' Pension Trust Fund

August 11, 2017

Organization

- Founded in 1988.
- Firm is 100% employee-owned and certified as a MBE firm.
- Firm has 32 employees located in Houston, Texas.
- The 11 members of the fixed income investment team have 210 years combined investment experience and over 85 years combined with the firm. In addition, 5 are Chartered Financial Analyst (CFA) charterholders.
- Firm manages approximately \$9.3 billion in assets under management.
- High quality fixed income strategies designed to prevent “negative surprises.”
- No litigation. No debt.

Asset Breakdown



Data as of June 30, 2017

Investment Goal

Investment Goal

Our goal is to outperform the benchmark, net of fees, over a full market cycle using a high quality strategy with less risk, lower volatility and low turnover. By setting realistic expectations, we avoid taking unnecessary risks.

Achieving our goal is centered around several core principles:

- Preserve Principal
- Maintain Liquidity
- Provide High Current Income

Key Tools:

- Sector Rotation
- Controlled Interest Rate Anticipation
- Yield Curve Positioning

City of Ormond Beach Firefighters' Pension Trust Fund

June 30, 2017

PORTFOLIO COMPOSITION

| | <u>Market Value</u> | <u>Pct. Assets</u> | <u>Yield</u> |
|--------------------|---------------------|--------------------|--------------|
| EQUITIES | 0.00 | 0.0 | 0.0 |
| FIXED INCOME | 7,581,089.74 | 99.8 | 1.7 |
| CASH & EQUIVALENTS | 16,576.51 | 0.2 | 0.6 |
| Total | 7,597,666.25 | 100.0 | 1.7 |

CHANGE IN PORTFOLIO

| | |
|-----------------------------|---------------|
| Portfolio Value on 03-31-01 | 4,674,237.96 |
| Accrued Interest | 14,911.66 |
| Net Additions/Withdrawals | 3,059,970.46 |
| Net Transfers | -3,367,218.95 |
| Realized Gains/Losses | -180,523.05 |
| Unrealized Gains/Losses | 180,172.19 |
| Income Received | 3,209,893.62 |
| Change in Accrued Interest | 6,222.37 |
| Portfolio Value on 06-30-17 | 7,576,532.23 |
| Accrued Interest | 21,134.02 |

| | |
|--------------|---------------------|
| Total | 7,597,666.25 |
|--------------|---------------------|

TIME WEIGHTED RETURN - GROSS OF FEES

| | <u>Quarter</u> | <u>Year To Date</u> | <u>Fiscal 09-30-16 YTD</u> | <u>One Year</u> | <u>Annualized Last 3 Years</u> | <u>Annualized Last 5 Years</u> | <u>Annualized Inception 03-31-01 To Date</u> |
|-----------------------------------|----------------|---------------------|----------------------------|-----------------|--------------------------------|--------------------------------|--|
| Account | 0.9 | 1.6 | 0.1 | 0.4 | 2.6 | 3.4 | N/A |
| FIXED INCOME | 0.9 | 1.6 | 0.1 | 0.4 | 2.6 | 3.4 | 5.4 |
| Bloomberg Barclays Int Gov/Credit | 0.9 | 1.7 | -0.4 | -0.2 | 1.9 | 1.8 | 4.2 |

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



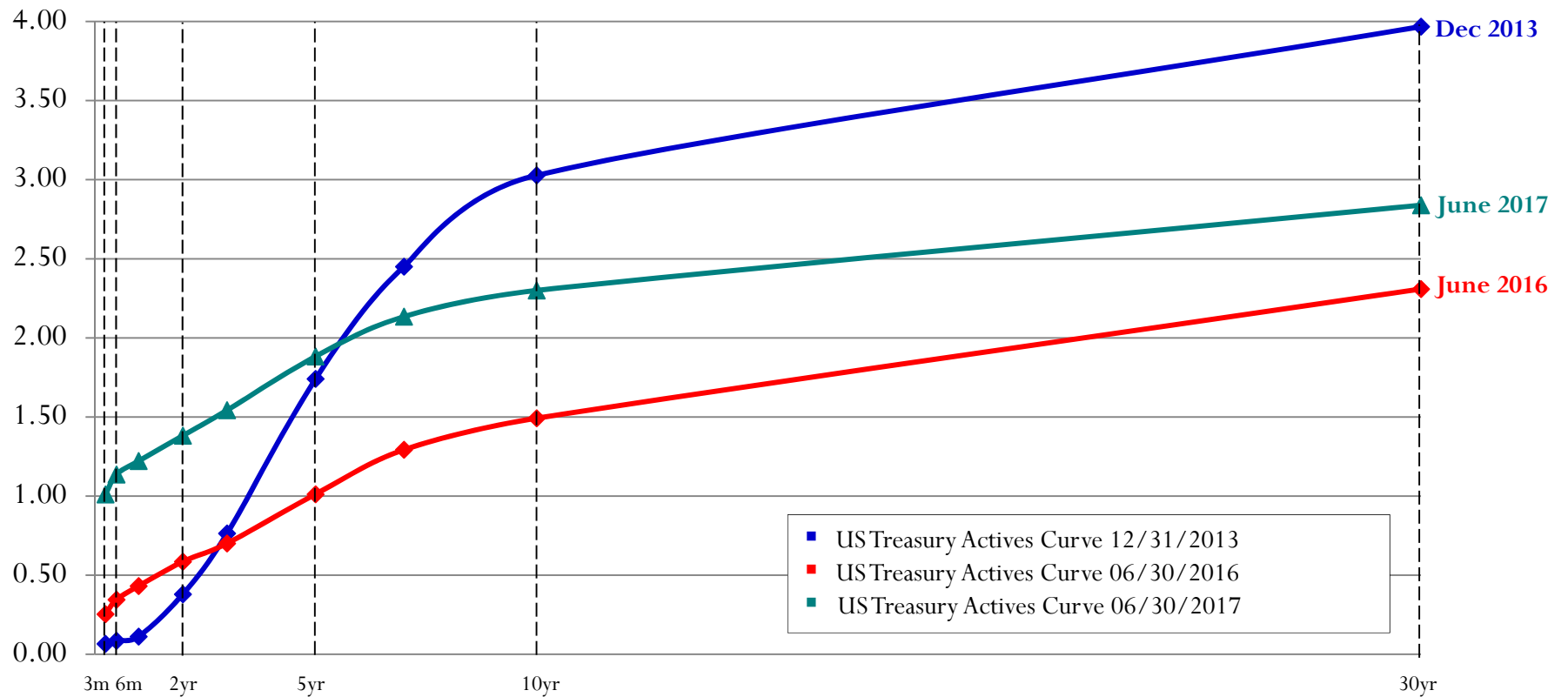
Our Form ADV disclosure document is available upon request. We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian. Past performance is no guarantee of future results. See disclosures for other relevant information. Client Use Only.

2nd Quarter 2017 Fixed Income Market Commentary

June 30, 2017

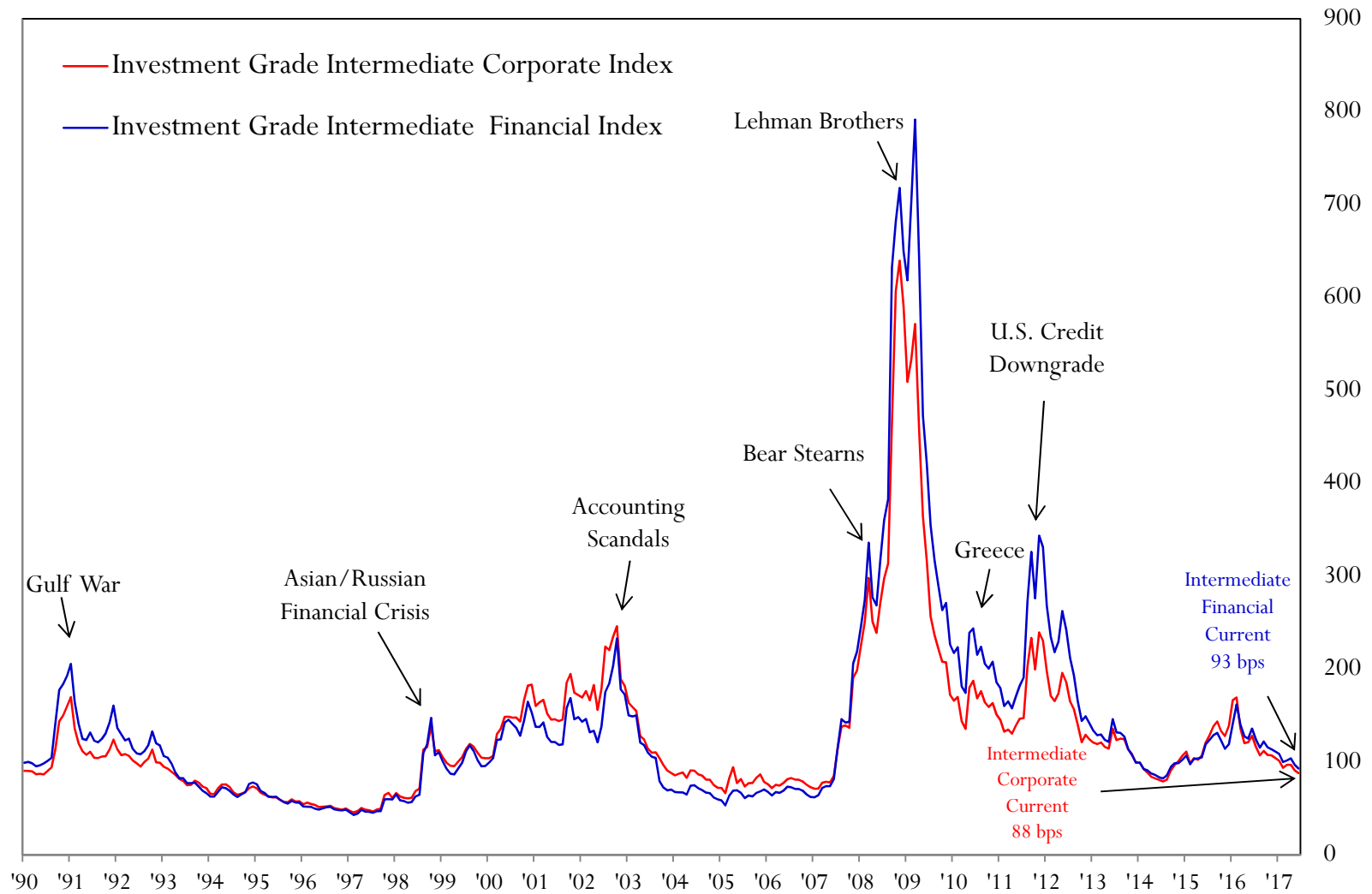
- As was widely anticipated, the Federal Reserve increased the fed funds rate for the 3rd time in six months, moving the target range to between 1.00% - 1.25% at the June FOMC meeting. The Fed made no changes to the expected path of hikes for the remainder of the year and next by projecting one more rate increase this year and three next year. However, the FOMC issued an addendum which laid out a wind-down of their balance sheet holdings of treasuries and mortgage-backed securities.
- In the economy, measures of inflation continued to trend lower despite the low rate of unemployment. The weak inflation readings were described by Fed Reserve Chairman Yellen as “transitory,” and she continued to express confidence that inflation would stabilize around the committee’s objective of 2% “over the medium term.”
- The 10-year treasury yield declined by 9 basis points to end the quarter at 2.30%. The 2-year yield finished the quarter 13 basis points higher at 1.38% while the yield of the 30-year treasury decreased 18 basis points to 2.84%. These moves caused the 2-30 year yield spread to flatten to 146 basis points.
- With the decline in longer term rates, the bond market experienced a positive return of 1.45% for the Bloomberg Barclays Aggregate Index and a return of 0.94% for the Bloomberg Barclays Intermediate Government Credit Index for the quarter.
- Spread product was mixed this quarter as three of the four spread sectors delivered positive excess return. The corporate sector was the leader this quarter with 112 basis points of excess return. The asset-backed securities sector and agency sector followed with 32 basis points and 20 basis points of excess return, respectively. The mortgage-backed securities sector was the laggard with -4 basis points of excess return.
- We expect shorter term rates to rise and the yield curve to flatten, therefore, we are maintaining a shorter duration than the benchmark and a “barbelled” yield curve positioning.

Yield Curve Changes



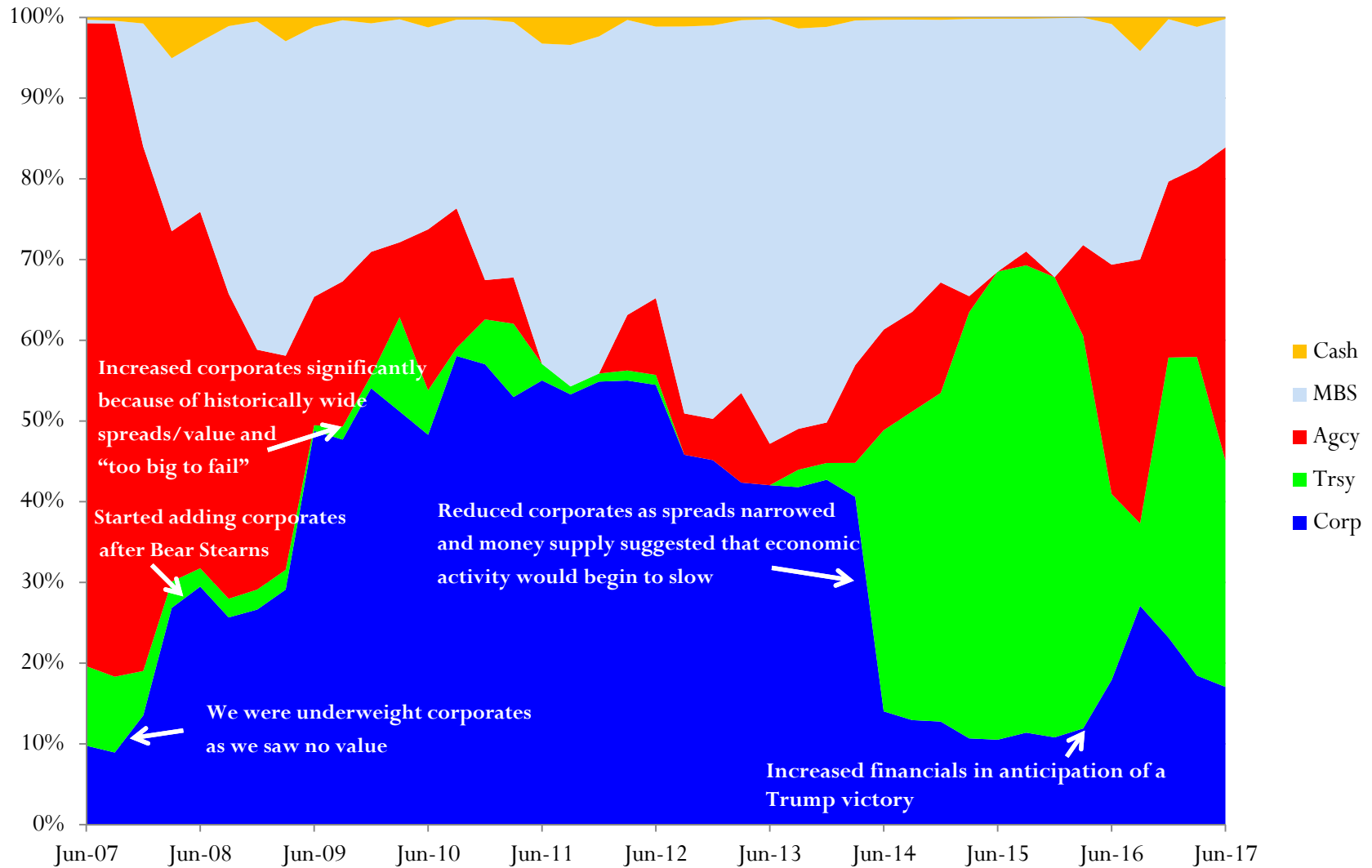
| | 12/31/13 | 06/30/16 | 06/30/17 |
|---------|----------|----------|----------|
| 3 Month | 0.07 | 0.25 | 1.01 |
| 6 Month | 0.09 | 0.35 | 1.14 |
| 2 Year | 0.38 | 0.59 | 1.38 |
| 5 Year | 1.74 | 1.01 | 1.88 |
| 10 Year | 3.03 | 1.49 | 2.30 |
| 30 Year | 3.97 | 2.31 | 2.84 |

Average Option Adjusted Spreads (OAS)



Fixed Income Intermediate Govt./Credit Historical Sector Weightings

June 30, 2017



Source: GH&A Research



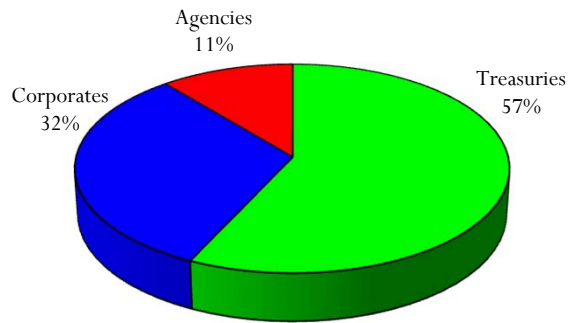
The percent weights shown are those of an actual portfolio that is representative of this strategy. The percent weights may vary depending on the dates shown as well as client-imposed restrictions, cash flows, etc.

Fixed Income Portfolio Characteristics

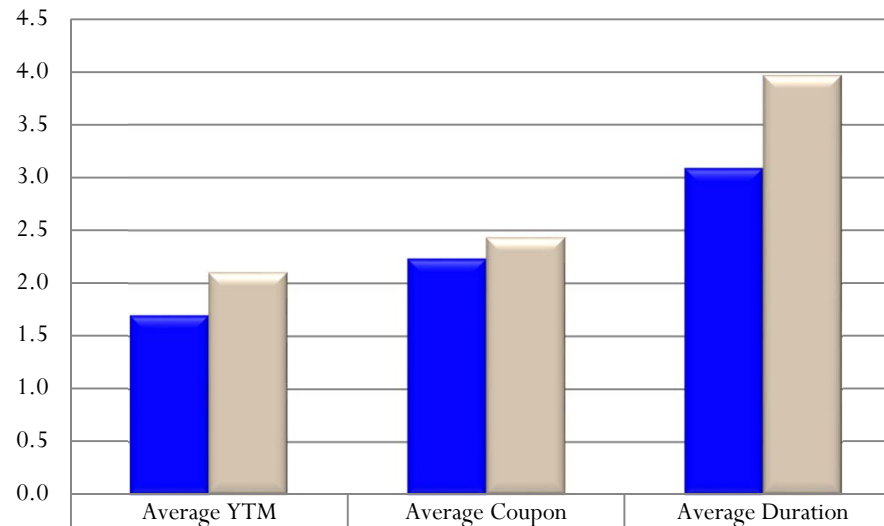
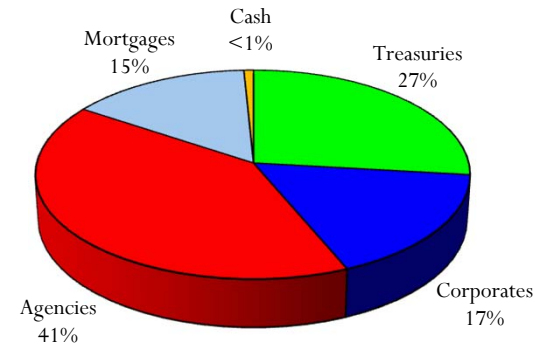
City of Ormond Beach Firefighters' Pension Trust Fund

June 30, 2017

Bloomberg Barclays Int. Govt./Credit



Portfolio



| | | | |
|--|-------------|----------------|------------------|
| ■ Portfolio | Average YTM | Average Coupon | Average Duration |
| | 1.7 | 2.2 | 3.1 |
| ■ Bloomberg Barclays Int. Govt./Credit | 2.1 | 2.4 | 4.0 |



Current Fixed Income Market Factors

June 30, 2017

| Factor | | Position |
|------------------|---|-----------------|
| Sentiment | Speculators in Treasury futures have established long positions. | Negative |
| Monetary | The Federal Reserve increased the fed funds rate for the 3rd time in six months in June. Furthermore, the Fed issued an addendum which laid out a wind-down of their balance sheet holdings of treasuries and mortgage-backed securities. | Negative |
| Valuation | The 10-year Treasury yield is trading below our estimate of fair value. | Negative |
| Economic | Expectations for economic growth remain at moderate levels despite slower than expected implementation of the administration's economic policies and modest wage growth. | Neutral |
| Inflation | Measures of inflation continued to trend lower despite the low rate of unemployment. | Neutral |

Portfolio Review

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO SUMMARY
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
June 30, 2017

| <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 | 1,280,069.34 | 1,263,551.09 | 16.6 | 2.3 | 34,655.32 |
| GOVERNMENT BONDS | | | | | |
| TREASURY | 2,017,908.58 | 2,033,603.77 | 26.8 | 2.2 | 38,900.00 |
| AGENCY - NONCALLABLE | 3,146,837.90 | 3,147,855.67 | 41.4 | 1.1 | 37,398.53 |
| GOVERNMENT BONDS | <u>5,164,746.48</u> | <u>5,181,459.45</u> | <u>68.2</u> | <u>1.5</u> | <u>76,298.53</u> |
| MORTGAGE-BACKED SECURITIES-FNMA | 294,737.37 | 290,311.69 | 3.8 | 1.9 | 14,422.84 |
| MORTGAGE-BACKED SECURITIES-FHLMC | 836,008.08 | 824,633.48 | 10.9 | 1.9 | 39,124.70 |
| Accrued Interest | | 21,134.02 | 0.3 | | |
| | <u>7,575,561.27</u> | <u>7,581,089.74</u> | <u>99.8</u> | <u>1.7</u> | <u>164,501.40</u> |
| CASH & EQUIVALENTS | | | | | |
| CASH & EQUIVALENTS | 16,576.51 | 16,576.51 | 0.2 | 0.6 | 99.46 |
| | <u>16,576.51</u> | <u>16,576.51</u> | <u>0.2</u> | <u>0.6</u> | <u>99.46</u> |
| TOTAL PORTFOLIO | 7,592,137.78 | 7,597,666.25 | 100.0 | 1.7 | 164,600.86 |

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
 June 30, 2017

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|-----------------------------|---|-----------|--------------|--------|--------------|-------------|-------------|---------------|-------|
| CORPORATE BONDS | | | | | | | | | |
| 145,000 | Berkshire Hathaway Floater 1.936% Due 03-15-19 | 101.35 | 146,957.50 | 100.98 | 146,416.79 | 1.9 | 1.936 | 2,806.56 | 1.4 |
| 265,000 | American Express Floater 1.928% Due 05-26-20 | 100.69 | 266,825.85 | 100.76 | 267,009.23 | 3.5 | 1.928 | 5,108.17 | 1.7 |
| 145,000 | State Street Floater 2.081% Due 08-18-20 | 102.05 | 147,978.30 | 102.13 | 148,083.71 | 1.9 | 2.081 | 3,017.70 | 1.4 |
| 95,000 | Intel Corp Floater 1.532% Due 05-11-22 | 100.17 | 95,158.65 | 100.14 | 95,132.24 | 1.3 | 1.532 | 1,455.40 | 1.5 |
| 95,000 | JP Morgan 3.875% Due 02-01-24 | 108.39 | 102,967.39 | 104.81 | 99,566.08 | 1.3 | 3.875 | 3,681.25 | 3.1 |
| 180,000 | Aflac Inc. 3.625% Due 11-15-24 | 107.23 | 193,011.40 | 104.72 | 188,496.72 | 2.5 | 3.625 | 6,525.00 | 2.9 |
| 55,000 | Berkshire Hathaway 3.125% Due 03-15-26 | 103.41 | 56,875.50 | 101.12 | 55,618.75 | 0.7 | 3.125 | 1,718.75 | 3.0 |
| 210,000 | Wells Fargo Sub 4.100% Due 06-03-26 | 107.02 | 224,751.15 | 103.55 | 217,448.70 | 2.9 | 4.100 | 8,610.00 | 3.6 |
| 45,000 | Goldman Sachs 3.850% Due 01-26-27 | 101.21 | 45,543.60 | 101.73 | 45,778.86 | 0.6 | 3.850 | 1,732.50 | 3.6 |
| | Accrued Interest | | | | 5,418.02 | 0.1 | | | |
| | | | 1,280,069.34 | | 1,268,969.11 | 16.7 | | 34,655.32 | 2.3 |
| GOVERNMENT BONDS | | | | | | | | | |
| TREASURY | | | | | | | | | |
| 135,000 | U S Treasury 2.000% Due 02-15-25 | 102.33 | 138,139.64 | 98.63 | 133,149.01 | 1.8 | 2.000 | 2,700.00 | 2.2 |
| 870,000 | U S Treasury 2.125% Due 05-15-25 | 99.77 | 868,020.98 | 99.37 | 864,528.57 | 11.4 | 2.125 | 18,487.50 | 2.2 |
| 1,090,000 | U S Treasury 1.625% Due 02-15-26 | 92.82 | 1,011,747.96 | 95.04 | 1,035,926.19 | 13.6 | 1.625 | 17,712.50 | 2.3 |
| | Accrued Interest | | | | 9,923.33 | 0.1 | | | |
| | | | 2,017,908.58 | | 2,043,527.11 | 26.9 | | 38,900.00 | 2.2 |
| AGENCY - NONCALLABLE | | | | | | | | | |
| 125,000 | FHLB Floater 1.140% Due 08-09-17 | 100.00 | 125,000.02 | 100.02 | 125,023.62 | 1.6 | 1.140 | 1,425.00 | 0.9 |
| 265,000 | FHLMC Floater 1.167% Due 11-13-17 | 100.00 | 265,000.00 | 100.08 | 265,210.14 | 3.5 | 1.167 | 3,092.84 | 1.0 |
| 190,000 | FHLB Floater 1.154% Due 12-07-17 | 100.01 | 190,017.10 | 100.09 | 190,178.79 | 2.5 | 1.154 | 2,192.60 | 0.9 |
| 520,000 | FNMA Floater 1.230% Due 03-21-18 | 100.12 | 520,601.09 | 100.10 | 520,523.12 | 6.9 | 1.230 | 6,397.14 | 1.1 |
| 130,000 | FFCB Floater 1.376% Due 03-26-18 | 100.02 | 130,028.60 | 100.23 | 130,300.04 | 1.7 | 1.376 | 1,788.94 | 1.1 |
| 395,000 | FFCB Floater 1.306% Due 05-25-18 | 100.01 | 395,027.00 | 100.22 | 395,863.47 | 5.2 | 1.306 | 5,159.13 | 1.1 |

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
June 30, 2017

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|---|---|-----------|--------------|--------|--------------|-------------|-------------|---------------|-------|
| 260,000 | FHLB Floater 0.960% Due 10-26-18 | 100.02 | 260,041.60 | 99.97 | 259,910.82 | 3.4 | 0.960 | 2,496.00 | 1.0 |
| 160,000 | FFCB Floater 1.167% Due 04-03-19 | 100.00 | 160,000.00 | 100.00 | 160,000.00 | 2.1 | 1.167 | 1,867.55 | 1.2 |
| 215,000 | FFCB Floater 1.362% Due 05-16-19 | 100.52 | 216,122.49 | 100.44 | 215,953.74 | 2.8 | 1.362 | 2,927.59 | 1.1 |
| 165,000 | FFCB Floater 1.131% Due 05-24-19 | 100.00 | 165,000.00 | 99.93 | 164,891.92 | 2.2 | 1.131 | 1,866.33 | 1.2 |
| 360,000 | FHLB Floater 1.138% Due 07-05-19 | 100.00 | 360,000.00 | 100.00 | 360,000.00 | 4.7 | 1.138 | 4,096.80 | 1.1 |
| 360,000 | FHLMC Floater 1.136% Due 07-05-19 | 100.00 | 360,000.00 | 100.00 | 360,000.00 | 4.7 | 1.136 | 4,088.59 | 1.1 |
| | Accrued Interest | | | | 1,479.12 | 0.0 | | | |
| | | | 3,146,837.90 | | 3,149,334.79 | 41.5 | | 37,398.53 | 1.1 |
| | GOVERNMENT BONDS Total | | 5,164,746.48 | | 5,192,861.90 | 68.3 | | 76,298.53 | 1.5 |
| MORTGAGE-BACKED SECURITIES-FNMA | | | | | | | | | |
| 985,000.00 | FNMA Pool #AD0662 5.500% Due 01-01-25 | 109.53 | 63,157.74 | 106.49 | 61,408.09 | 0.8 | 5.500 | 3,171.49 | 2.2 |
| 4,945,000.00 | FNMA Pool #745418 5.500% Due 04-01-36 | 113.20 | 231,579.63 | 111.89 | 228,903.60 | 3.0 | 5.500 | 11,251.35 | 1.8 |
| | Accrued Interest | | | | 1,161.84 | 0.0 | | | |
| | | | 294,737.37 | | 291,473.53 | 3.8 | | 14,422.84 | 1.9 |
| MORTGAGE-BACKED SECURITIES-FHLMC | | | | | | | | | |
| 145,000.00 | FHLMC Pool #G15718 5.500% Due 12-01-24 | 108.05 | 91,271.02 | 105.50 | 89,122.12 | 1.2 | 5.500 | 4,646.04 | 1.6 |
| 360,000.00 | FHLMC Pool #G15743 5.000% Due 06-01-26 | 107.19 | 227,983.37 | 105.43 | 224,245.25 | 3.0 | 5.000 | 10,634.79 | 1.5 |
| 375,000.00 | FHLMC Pool #G30892 5.500% Due 04-01-30 | 111.56 | 306,268.79 | 110.17 | 302,451.49 | 4.0 | 5.500 | 15,098.97 | 2.0 |
| 355,000.00 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 108.31 | 210,484.90 | 107.45 | 208,814.63 | 2.7 | 4.500 | 8,744.90 | 2.5 |
| | Accrued Interest | | | | 3,151.71 | 0.0 | | | |
| | | | 836,008.08 | | 827,785.20 | 10.9 | | 39,124.70 | 1.9 |
| CASH & EQUIVALENTS | | | | | | | | | |
| | Regions Trust Cash Sweep | | 16,576.51 | | 16,576.51 | 0.2 | 0.600 | 99.46 | 0.6 |
| | | | 16,576.51 | | 16,576.51 | 0.2 | | 99.46 | 0.6 |
| TOTAL PORTFOLIO | | | 7,592,137.78 | | 7,597,666.25 | 100.0 | | 164,600.86 | 1.7 |

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST
FUND-FIXED (3250000231)
ormondff
From 04-01-17 To 06-30-17

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|------------------|-------------|----------|---|------------|--------------|
| PURCHASES | | | | | |
| 04-03-2017 | 04-05-2017 | 150,000 | U S Treasury 0.750% Due 06-30-17 | 100.01 | 150,008.78 |
| 04-04-2017 | 04-06-2017 | 105,000 | U S Treasury 0.750% Due 06-30-17 | 100.01 | 105,008.20 |
| 04-10-2017 | 04-12-2017 | 145,000 | U S Treasury 0.750% Due 06-30-17 | 100.00 | 145,000.00 |
| 04-17-2017 | 04-19-2017 | 205,000 | U S Treasury 0.750% Due 06-30-17 | 100.00 | 205,000.00 |
| 04-18-2017 | 04-20-2017 | 120,000 | U S Treasury 0.750% Due 06-30-17 | 100.01 | 120,009.37 |
| 04-19-2017 | 04-24-2017 | 75,000 | FFCB Floater 1.362% Due 05-16-19 | 100.54 | 75,404.25 |
| 04-26-2017 | 04-28-2017 | 260,000 | FHLB Floater 0.960% Due 10-26-18 | 100.02 | 260,041.60 |
| 05-15-2017 | 05-24-2017 | 165,000 | FFCB Floater 1.131% Due 05-24-19 | 100.00 | 165,000.00 |
| 05-17-2017 | 05-22-2017 | 95,000 | Intel Corp Floater 1.532% Due 05-11-22 | 100.17 | 95,158.65 |
| 06-30-2017 | 07-06-2017 | 360,000 | FHLB Floater 1.138% Due 07-05-19 | 100.00 | 360,000.00 |
| 06-30-2017 | 07-05-2017 | 360,000 | FHLMC Floater 1.136% Due 07-05-19 | 100.00 | 360,000.00 |
| | | | | | 2,040,630.85 |
| SALES | | | | | |
| 04-03-2017 | 04-05-2017 | 55,000 | U S Treasury 2.000% Due 02-15-25 | 98.22 | 54,020.31 |
| 04-04-2017 | 04-06-2017 | 105,000 | U S Treasury 2.000% Due 02-15-25 | 98.22 | 103,129.69 |
| 04-05-2017 | 04-07-2017 | 45,000 | U S Treasury 2.000% Due 02-15-25 | 97.99 | 44,096.48 |
| 04-07-2017 | 04-11-2017 | 105,000 | U S Treasury 2.000% Due 02-15-25 | 97.95 | 102,850.78 |

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FUND-FIXED (3250000231)
ormondff
From 04-01-17 To 06-30-17

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|---------------------------|-------------|----------|---|------------|--------------|
| 04-11-2017 | 04-13-2017 | 115,000 | U S Treasury 2.000% Due 02-15-25 | 98.45 | 113,221.09 |
| 04-13-2017 | 04-18-2017 | 95,000 | U S Treasury 1.625% Due 02-15-26 | 95.05 | 90,294.53 |
| 04-17-2017 | 04-19-2017 | 100,000 | U S Treasury 1.625% Due 02-15-26 | 95.37 | 95,371.09 |
| 04-18-2017 | 04-21-2017 | 35,000 | Goldman Sachs 3.850% Due 01-26-27 | 101.75 | 35,614.25 |
| 04-18-2017 | 04-20-2017 | 40,000 | U S Treasury 1.625% Due 02-15-26 | 95.67 | 38,268.75 |
| 04-21-2017 | 04-26-2017 | 40,000 | Goldman Sachs 3.850% Due 01-26-27 | 101.53 | 40,614.00 |
| 04-21-2017 | 04-25-2017 | 100,000 | U S Treasury 1.625% Due 02-15-26 | 95.36 | 95,359.38 |
| 04-24-2017 | 04-26-2017 | 115,000 | U S Treasury 2.125% Due 05-15-25 | 99.42 | 114,335.16 |
| 05-03-2017 | 05-05-2017 | 45,000 | U S Treasury 2.000% Due 02-15-25 | 98.44 | 44,296.88 |
| 05-08-2017 | 05-11-2017 | 65,000 | Morgan Stanley 3.875% Due 04-29-24 | 103.11 | 67,022.15 |
| 05-11-2017 | 05-16-2017 | 25,000 | Goldman Sachs 3.850% Due 01-26-27 | 100.92 | 25,229.00 |
| 05-17-2017 | 05-19-2017 | 85,000 | U S Treasury 0.750% Due 06-30-17 | 99.99 | 84,993.36 |
| 06-07-2017 | 06-12-2017 | 30,000 | Aflac Inc. 3.625% Due 11-15-24 | 105.87 | 31,759.80 |
| 06-30-2017 | 06-30-2017 | 640,000 | U S Treasury 0.750% Due 06-30-17 | 100.00 | 640,000.00 |
| | | | | | 1,820,476.70 |
| PRINCIPAL PAYDOWNS | | | | | |
| 04-01-2017 | 04-01-2017 | 3,231.50 | FHLMC Pool #G15718 5.500% Due 12-01-24 | 100.00 | 3,231.50 |
| 04-01-2017 | 04-01-2017 | 7,997.15 | FHLMC Pool #G15743 5.000% Due 06-01-26 | 100.00 | 7,997.15 |

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PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST
FUND-FIXED (3250000231)
ormondff
 From 04-01-17 To 06-30-17

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|-------------------|--------------------|-----------------|---|-------------------|---------------|
| 04-01-2017 | 04-01-2017 | 5,258.45 | FHLMC Pool #G30892 5.500% Due 04-01-30 | 100.00 | 5,258.45 |
| 04-01-2017 | 04-01-2017 | 6,670.52 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 6,670.52 |
| 04-01-2017 | 04-01-2017 | 5,613.91 | FNMA Pool #745418 5.500% Due 04-01-36 | 100.00 | 5,613.91 |
| 04-01-2017 | 04-01-2017 | 614.55 | FNMA Pool #AD0662 5.500% Due 01-01-25 | 100.00 | 614.55 |
| 04-01-2017 | 04-01-2017 | 1,616.30 | FNMA Pool #AD0662 5.500% Due 01-01-25 | 100.00 | 1,616.30 |
| 05-01-2017 | 05-01-2017 | 2,877.65 | FHLMC Pool #G15718 5.500% Due 12-01-24 | 100.00 | 2,877.65 |
| 05-01-2017 | 05-01-2017 | 8,075.22 | FHLMC Pool #G15743 5.000% Due 06-01-26 | 100.00 | 8,075.22 |
| 05-01-2017 | 05-01-2017 | 5,013.35 | FHLMC Pool #G30892 5.500% Due 04-01-30 | 100.00 | 5,013.35 |
| 05-01-2017 | 05-01-2017 | 5,385.62 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 5,385.62 |
| 05-01-2017 | 05-01-2017 | 4,421.28 | FNMA Pool #745418 5.500% Due 04-01-36 | 100.00 | 4,421.28 |
| 05-01-2017 | 05-01-2017 | 490.09 | FNMA Pool #AD0662 5.500% Due 01-01-25 | 100.00 | 490.09 |
| 05-01-2017 | 05-01-2017 | 1,288.98 | FNMA Pool #AD0662 5.500% Due 01-01-25 | 100.00 | 1,288.98 |
| 06-01-2017 | 06-01-2017 | 2,936.69 | FHLMC Pool #G15718 5.500% Due 12-01-24 | 100.00 | 2,936.69 |
| 06-01-2017 | 06-01-2017 | 7,562.69 | FHLMC Pool #G15743 5.000% Due 06-01-26 | 100.00 | 7,562.69 |
| 06-01-2017 | 06-01-2017 | 5,729.47 | FHLMC Pool #G30892 5.500% Due 04-01-30 | 100.00 | 5,729.47 |
| 06-01-2017 | 06-01-2017 | 3,512.69 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 3,512.69 |
| 06-01-2017 | 06-01-2017 | 4,943.47 | FNMA Pool #745418 5.500% Due 04-01-36 | 100.00 | 4,943.47 |

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 04-01-17 To 06-30-17

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount |
|-------------------|--------------------|-----------------|--|-------------------|---------------|
| 06-01-2017 | 06-01-2017 | 425.46 | FNMA Pool #AD0662 5.500% Due 01-01-25 | 100.00 | 425.46 |
| 06-01-2017 | 06-01-2017 | 1,119.01 | FNMA Pool #AD0662 5.500% Due 01-01-25 | 100.00 | 1,119.01 |
| | | | | | 84,784.05 |

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).