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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

Dear Ms. Towey:

We have enclosed performance for the City of Ormond Beach General Employees' Pension Plan 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

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

GARCIA HAMILTON & ASSOCIATES

Portfolio Review
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf

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 GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf
 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	10,873,145.62
FIXED INCOME	13,629,105.76	99.6	2.1	Accrued Interest	34,905.86
CASH & EQUIVALENTS	48,849.03	0.4	0.2	Net Additions/Withdrawals	3,866,086.45
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-294,643.69
				Unrealized Gains/Losses	580,838.72
				Income Received	5,032,983.12
				Change in Accrued Interest	43,727.07
				Portfolio Value on 03-31-15	13,599,321.86
				Accrued Interest	78,632.93
Total	13,677,954.79	100.0	2.1		13,677,954.79

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	1.6	3.0	4.8	4.5	5.1	6.1	N/A
FIXED INCOME	1.6	3.0	4.9	4.6	5.2	6.2	6.1
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 GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
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>
FIXED INCOME					
CORPORATE BONDS	1,552,839.55	1,605,922.04	11.7	4.8	67,919.80
GOVERNMENT BONDS					
TREASURY	6,965,683.97	7,126,324.84	52.1	1.6	207,043.75
AGENCY - NONCALLABLE	917,665.22	894,966.20	6.5	0.7	21,812.50
AGENCY - CALLABLE	471,800.56	467,950.64	3.4	1.2	9,200.00
GOVERNMENT BONDS	8,355,149.75	8,489,241.68	62.1	1.5	238,056.25
MORTGAGE-BACKED SECURITIES-FNMA	2,036,844.35	2,060,986.06	15.1	2.2	98,548.43
MORTGAGE-BACKED SECURITIES-FHLMC	1,385,963.93	1,394,323.05	10.2	2.0	69,107.21
Accrued Interest		78,632.93	0.6		
	13,330,797.58	13,629,105.76	99.6	2.1	473,631.69
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	48,849.03	48,849.03	0.4	0.2	122.12
	48,849.03	48,849.03	0.4	0.2	122.12
TOTAL PORTFOLIO	13,379,646.61	13,677,954.79	100.0	2.1	473,753.81

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GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
 ormondgf
 March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
105,000	AFLAC Inc. 8.500% Due 05-15-19	125.38	131,646.31	126.27	132,582.24	1.0	8.500	8,925.00	27.6
160,000	Morgan Stanley 5.750% Due 01-25-21	110.23	176,368.71	116.73	186,773.28	1.4	5.750	9,200.00	2.6
155,000	Goldman Sachs 5.250% Due 07-27-21	113.46	175,868.45	113.72	176,268.32	1.3	5.250	8,137.50	2.9
115,000	General Electric Cap. 4.650% Due 10-17-21	112.02	128,817.36	113.18	130,154.47	1.0	4.650	5,347.50	2.5
135,000	Citigroup 4.500% Due 01-14-22	105.44	142,342.65	110.41	149,053.50	1.1	4.500	6,075.00	2.8
110,000	Bank of America 5.700% Due 01-24-22	115.21	126,733.99	116.92	128,616.29	0.9	5.700	6,270.00	2.9
120,000	PNC Funding Corp 3.300% Due 03-08-22	97.68	117,220.80	105.33	126,401.04	0.9	3.300	3,960.00	2.5
205,000	Wells Fargo Sub 3.450% Due 02-13-23	99.74	204,466.04	102.32	209,757.02	1.5	3.450	7,072.50	3.1
110,000	Metlife Inc. 4.368% Due 09-15-23	104.68	115,151.74	111.04	122,145.98	0.9	4.368	4,804.80	2.9
110,000	IBM Corp 3.625% Due 02-12-24	102.92	113,213.10	106.19	116,808.01	0.9	3.625	3,987.50	2.8
120,000	Apple Inc 3.450% Due 05-06-24	100.84	121,010.40	106.13	127,361.88	0.9	3.450	4,140.00	2.7
	Accrued Interest				15,027.16	0.1			
			1,552,839.55		1,620,949.20	11.9		67,919.80	4.8
GOVERNMENT BONDS									
TREASURY									
1,265,000	U S Treasury 8.125% Due 08-15-21	139.87	1,769,300.52	139.77	1,768,133.51	12.9	8.125	102,781.25	1.6
1,690,000	U S Treasury 2.000% Due 11-15-21	98.58	1,665,952.37	102.24	1,727,893.18	12.6	2.000	33,800.00	1.6
1,645,000	U S Treasury 2.000% Due 02-15-22	101.25	1,665,517.12	102.06	1,678,928.12	12.3	2.000	32,900.00	1.7
1,825,000	U S Treasury 1.750% Due 05-15-22	95.56	1,744,018.65	100.27	1,829,989.55	13.4	1.750	31,937.50	1.7
90,000	U S Treasury 6.250% Due 08-15-23	134.33	120,895.31	134.87	121,380.48	0.9	6.250	5,625.00	1.8
	Accrued Interest				41,872.31	0.3			
			6,965,683.97		7,168,197.15	52.4		207,043.75	1.6

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
 ormondgf
 March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
AGENCY - NONCALLABLE									
275,000	FHLMC Sub	115.12	316,577.89	106.47	292,800.20	2.1	5.750	15,812.50	0.5
	5.750% Due 06-27-16								
600,000	FNMA	100.18	601,087.33	100.36	602,166.00	4.4	1.000	6,000.00	0.9
	1.000% Due 09-20-17								
	Accrued Interest				4,312.15	0.0			
			917,665.22		899,278.35	6.6		21,812.50	0.7
AGENCY - CALLABLE									
460,000	FNMA Callable	102.57	471,800.56	101.73	467,950.64	3.4	2.000	9,200.00	1.2
	2.000% Due 05-16-17								
	Accrued Interest				3,450.00	0.0			
			471,800.56		471,400.64	3.4		9,200.00	1.2
	GOVERNMENT BONDS Total		8,355,149.75		8,538,876.14	62.4		238,056.25	1.5
MORTGAGE-BACKED SECURITIES-FNMA									
2,685,000.00	FNMA Pool #889716	108.43	270,555.90	109.92	274,288.06	2.0	5.500	13,724.13	2.0
	5.500% Due 10-01-22								
2,555,000.00	FNMA Pool #956125	108.62	74,620.53	108.73	74,702.36	0.5	5.500	3,778.57	3.3
	5.500% Due 10-01-22								
3,440,000.00	FNMA Pool #889390	108.20	236,434.86	110.29	241,002.46	1.8	6.000	13,111.50	1.8
	6.000% Due 03-01-23								
1,550,000.00	FNMA Pool #962367	107.32	204,416.64	108.71	207,080.82	1.5	5.000	9,524.02	2.3
	5.000% Due 03-01-23								
3,383,000.00	FNMA Pool #257502	108.98	250,599.80	109.73	252,342.41	1.8	5.500	12,647.70	2.3
	5.500% Due 12-01-23								
900,000.00	FNMA Pool #AL0302	108.28	209,384.93	109.16	211,091.91	1.5	5.000	9,668.57	2.3
	5.000% Due 04-01-24								
595,000.00	FNMA Pool #932463	107.63	171,840.11	108.71	173,574.07	1.3	5.000	7,983.28	2.7
	5.000% Due 02-01-25								
1,886,242.00	FNMA Pool #257595	109.03	176,067.46	111.07	179,360.51	1.3	5.000	8,074.50	2.4
	5.000% Due 03-01-29								
950,000.00	FNMA Pool #AL0289	110.53	442,924.12	111.68	447,543.46	3.3	5.000	20,036.15	2.0
	5.000% Due 05-01-31								
	Accrued Interest				8,212.37	0.1			
			2,036,844.35		2,069,198.43	15.1		98,548.43	2.2
MORTGAGE-BACKED SECURITIES-FHLMC									
535,000.00	FHLMC Pool #G11953	105.41	46,436.82	107.02	47,146.91	0.3	5.500	2,422.99	2.0
	5.500% Due 06-01-20								
2,570,000.00	FHLMC Pool #J05894	106.98	95,464.57	109.29	97,528.18	0.7	5.500	4,908.18	2.0
	5.500% Due 02-01-21								

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 PORTFOLIO APPRAISAL
 CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
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 March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
1,624,915.00	FHLMC Pool #J05928 5.500% Due 03-01-21	106.88	98,127.39	109.06	100,125.37	0.7	5.500	5,049.56	1.9
2,585,000.00	FHLMC Pool #G12392 5.500% Due 09-01-21	108.93	199,611.58	108.89	199,534.34	1.5	5.500	10,078.69	2.0
1,860,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.73	130,001.41	109.87	131,357.71	1.0	6.000	7,173.70	1.7
4,145,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.88	370,894.11	108.78	370,539.28	2.7	5.000	17,032.22	2.1
1,925,000.00	FHLMC Pool #G13432 5.500% Due 01-01-24	109.38	211,173.10	109.95	212,287.13	1.6	5.500	10,618.99	1.5
1,070,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.98	234,254.94	109.70	235,804.12	1.7	5.500	11,822.88	2.5
	Accrued Interest				5,758.93	0.0			
			1,385,963.93		1,400,081.99	10.2		69,107.21	2.0
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		48,849.03		48,849.03	0.4	0.250	122.12	0.2
	Insitutional IV		48,849.03		48,849.03	0.4		122.12	0.2
TOTAL PORTFOLIO			13,379,646.61		13,677,954.79	100.0		473,753.81	2.1

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
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From 01-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-25-2015	03-30-2015	42,533.62	FHLMC Pool #G12392 5.500% Due 09-01-21	108.28	46,055.93
01-13-2015	01-27-2015	136,018.26	FNMA Pool #257502 5.500% Due 12-01-23	109.88	149,450.07
02-10-2015	02-13-2015	32,754.25	FNMA Pool #889390 6.000% Due 03-01-23	109.25	35,784.01
01-23-2015	01-28-2015	65,000	U S Treasury 8.125% Due 08-15-21	141.30	91,842.97
01-29-2015	02-03-2015	55,000	U S Treasury 2.000% Due 02-15-22	102.89	56,589.84
02-04-2015	02-09-2015	195,000	U S Treasury 2.000% Due 02-15-22	103.06	200,971.88
02-06-2015	02-11-2015	200,000	U S Treasury 2.000% Due 02-15-22	101.55	203,093.75
02-13-2015	02-18-2015	130,000	U S Treasury 2.000% Due 02-15-22	101.25	131,625.00
02-17-2015	02-19-2015	55,000	U S Treasury 1.750% Due 05-15-22	98.56	54,207.45
02-18-2015	02-20-2015	110,000	U S Treasury 2.000% Due 02-15-22	100.56	110,618.75
02-19-2015	02-23-2015	295,000	U S Treasury 2.000% Due 02-15-22	100.59	296,751.56
02-23-2015	02-26-2015	55,000	U S Treasury 1.750% Due 05-15-22	99.01	54,454.30
02-25-2015	02-27-2015	40,000	U S Treasury 1.750% Due 05-15-22	99.65	39,860.94
02-26-2015	03-02-2015	120,000	U S Treasury 2.000% Due 02-15-22	101.41	121,687.50
03-03-2015	03-05-2015	85,000	U S Treasury 1.750% Due 05-15-22	98.74	83,930.86

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
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From 01-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-09-2015	03-11-2015	80,000	U S Treasury 2.000% Due 02-15-22	100.14	80,109.70
03-12-2015	03-16-2015	235,000	U S Treasury 2.000% Due 02-15-22	100.79	236,854.30
03-17-2015	03-19-2015	55,000	U S Treasury 1.750% Due 05-15-22	99.25	54,585.57
03-19-2015	03-23-2015	90,000	U S Treasury 6.250% Due 08-15-23	134.33	120,895.31
					2,169,369.69
SALES					
02-04-2015	02-06-2015	205,000	FHLB Callable 1.625% Due 03-27-17	100.20	205,403.85
02-06-2015	02-10-2015	285,000	FHLB Callable 1.625% Due 03-27-17	100.18	285,515.85
02-26-2015	03-02-2015	130,000	FHLB Sub 5.625% Due 06-13-16	106.52	138,482.50
03-12-2015	03-16-2015	235,000	FNMA 1.000% Due 09-20-17	100.00	235,004.70
03-19-2015	03-23-2015	130,000	FNMA Callable 2.000% Due 05-16-17	101.51	131,964.30
03-09-2015	03-11-2015	75,045.92	FNMA Pool #889291 5.000% Due 04-01-23	108.44	81,377.89
01-29-2015	02-02-2015	35,000	Morgan Stanley 5.750% Due 01-25-21	116.72	40,852.70
02-13-2015	02-18-2015	120,000	U S Treasury 4.750% Due 08-15-17	109.56	131,475.00
02-19-2015	02-23-2015	270,000	U S Treasury 4.750% Due 08-15-17	109.50	295,650.00
03-03-2015	03-05-2015	75,000	U S Treasury 4.750% Due 08-15-17	109.33	81,995.84

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED

(3250000311)

ormondgf

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>
01-22-2015	01-26-2015	95,000	Wells Fargo Sub 3.450% Due 02-13-23	101.55	96,469.65
02-25-2015	02-27-2015	40,000	Wells Fargo Sub 3.450% Due 02-13-23	102.16	40,864.40
					<hr/> 1,765,056.68
PRINCIPAL PAYDOWNS					
01-01-2015	01-01-2015	2,804.83	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	2,804.83
02-01-2015	02-01-2015	1,216.34	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,216.34
03-01-2015	03-01-2015	1,497.32	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	1,497.32
01-01-2015	01-01-2015	4,021.17	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	4,021.17
02-01-2015	02-01-2015	3,739.58	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	3,739.58
03-01-2015	03-01-2015	4,261.56	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	4,261.56
01-01-2015	01-01-2015	1,127.52	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,127.52
01-01-2015	01-01-2015	1,079.43	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,079.43
02-01-2015	02-01-2015	1,417.92	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,417.92
02-01-2015	02-01-2015	1,357.44	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,357.44
03-01-2015	03-01-2015	1,974.52	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,974.52
03-01-2015	03-01-2015	1,890.30	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,890.30

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
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From 01-01-15 To 03-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-01-2015	01-01-2015	11,978.18	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	11,978.18
02-01-2015	02-01-2015	8,871.34	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	8,871.34
03-01-2015	03-01-2015	8,954.40	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	8,954.40
01-01-2015	01-01-2015	5,618.07	FHLMC Pool #G13432 5.500% Due 01-01-24	100.00	5,618.07
02-01-2015	02-01-2015	4,636.04	FHLMC Pool #G13432 5.500% Due 01-01-24	100.00	4,636.04
03-01-2015	03-01-2015	5,207.09	FHLMC Pool #G13432 5.500% Due 01-01-24	100.00	5,207.09
01-01-2015	01-01-2015	6,377.65	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	6,377.65
02-01-2015	02-01-2015	6,282.92	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	6,282.92
03-01-2015	03-01-2015	8,215.88	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	8,215.88
01-01-2015	01-01-2015	570.07	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	570.07
01-01-2015	01-01-2015	583.53	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	583.53
02-01-2015	02-01-2015	573.55	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	573.55
02-01-2015	02-01-2015	587.09	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	587.09
03-01-2015	03-01-2015	592.53	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	592.53
03-01-2015	03-01-2015	606.53	FHLMC Pool #J05894 5.500% Due 02-01-21	100.00	606.53
01-01-2015	01-01-2015	774.36	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	774.36

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-01-2015	01-01-2015	658.85	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	658.85
02-01-2015	02-01-2015	1,944.76	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	1,944.76
02-01-2015	02-01-2015	1,654.67	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	1,654.67
03-01-2015	03-01-2015	826.37	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	826.37
03-01-2015	03-01-2015	703.11	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	703.11
01-01-2015	01-01-2015	1,168.85	FNMA Pool #257502 5.500% Due 12-01-23	100.00	1,168.85
02-01-2015	02-01-2015	7,962.43	FNMA Pool #257502 5.500% Due 12-01-23	100.00	7,962.43
03-01-2015	03-01-2015	12,160.70	FNMA Pool #257502 5.500% Due 12-01-23	100.00	12,160.70
01-01-2015	01-01-2015	3,697.32	FNMA Pool #257595 5.000% Due 03-01-29	100.00	3,697.32
02-01-2015	02-01-2015	7,194.73	FNMA Pool #257595 5.000% Due 03-01-29	100.00	7,194.73
03-01-2015	03-01-2015	3,495.19	FNMA Pool #257595 5.000% Due 03-01-29	100.00	3,495.19
01-01-2015	01-01-2015	1,933.45	FNMA Pool #889291 5.000% Due 04-01-23	100.00	1,933.45
02-01-2015	02-01-2015	1,604.82	FNMA Pool #889291 5.000% Due 04-01-23	100.00	1,604.82
03-01-2015	03-01-2015	1,660.82	FNMA Pool #889291 5.000% Due 04-01-23	100.00	1,660.82
01-01-2015	01-01-2015	2,804.60	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,804.60
01-01-2015	01-01-2015	1,989.31	FNMA Pool #889390 6.000% Due 03-01-23	100.00	1,989.31

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-01-2015	02-01-2015	3,318.05	FNMA Pool #889390 6.000% Due 03-01-23	100.00	3,318.05
02-01-2015	02-01-2015	2,353.50	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,353.50
03-01-2015	03-01-2015	3,412.12	FNMA Pool #889390 6.000% Due 03-01-23	100.00	3,412.12
03-01-2015	03-01-2015	3,412.12	FNMA Pool #889390 6.000% Due 03-01-23	100.00	3,412.12
01-01-2015	01-01-2015	1,640.76	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,640.76
01-01-2015	01-01-2015	5,954.84	FNMA Pool #889716 5.500% Due 10-01-22	100.00	5,954.84
02-01-2015	02-01-2015	1,168.58	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,168.58
02-01-2015	02-01-2015	4,241.13	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,241.13
03-01-2015	03-01-2015	1,206.06	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,206.06
03-01-2015	03-01-2015	4,377.18	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,377.18
01-01-2015	01-01-2015	1,942.26	FNMA Pool #932463 5.000% Due 02-01-25	100.00	1,942.26
02-01-2015	02-01-2015	1,985.99	FNMA Pool #932463 5.000% Due 02-01-25	100.00	1,985.99
03-01-2015	03-01-2015	7,800.05	FNMA Pool #932463 5.000% Due 02-01-25	100.00	7,800.05
01-01-2015	01-01-2015	627.74	FNMA Pool #956125 5.500% Due 10-01-22	100.00	627.74
01-01-2015	01-01-2015	216.23	FNMA Pool #956125 5.500% Due 10-01-22	100.00	216.23
02-01-2015	02-01-2015	638.53	FNMA Pool #956125 5.500% Due 10-01-22	100.00	638.53

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-01-2015	02-01-2015	219.95	FNMA Pool #956125 5.500% Due 10-01-22	100.00	219.95
03-01-2015	03-01-2015	641.65	FNMA Pool #956125 5.500% Due 10-01-22	100.00	641.65
03-01-2015	03-01-2015	221.02	FNMA Pool #956125 5.500% Due 10-01-22	100.00	221.02
01-01-2015	01-01-2015	1,774.72	FNMA Pool #962367 5.000% Due 03-01-23	100.00	1,774.72
02-01-2015	02-01-2015	1,944.78	FNMA Pool #962367 5.000% Due 03-01-23	100.00	1,944.79
03-01-2015	03-01-2015	1,802.70	FNMA Pool #962367 5.000% Due 03-01-23	100.00	1,802.70
01-01-2015	01-01-2015	1,552.50	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	1,552.50
02-01-2015	02-01-2015	1,560.75	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	1,560.76
03-01-2015	03-01-2015	7,619.66	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	7,619.66
01-01-2015	01-01-2015	5,876.04	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	5,876.04
02-01-2015	02-01-2015	4,392.10	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	4,392.10
03-01-2015	03-01-2015	6,696.43	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	6,696.43
					226,874.60

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).