

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

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January 25, 2016

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 December 31, 2015. Relevant indices have been included for comparison purposes.

As was widely anticipated, the FOMC (Federal Open Market Committee) voted unanimously in December to raise the Fed Funds Rate for the first time in 58 meetings. The overnight target rate range was increased by 25 basis points from 0.00%-0.25% to 0.25%-0.50%. With liftoff behind us, the focus now shifts to the path of future rate hikes and the impact on the economy. Recent economic readings have shown declines in industrial production and capacity utilization while the Institute for Supply Management's Manufacturing Index dropped to the lowest level since June 2009. This string of disappointing data reflects the continued drag of weak global demand and a strong dollar on U. S. manufacturers, a trend that could continue given the recent rate hike and expected future rate increases.

This quarter, the yield of the 10-year Treasury rose 21 basis points to end the year at 2.27%. The 2-year yield increased 41 basis points to 1.05% while the yield of the 30-year Treasury increased 3 basis points to 3.02%. These moves caused the 2-30 year yield spread to flatten to 197 basis points.

With the increase in rates, the performance in the bond market was negative for the quarter with a return on the Barclays Capital Aggregate Index of -0.57% and a return on the Barclays Capital Intermediate Government Credit Index of -0.69%. Spread product was mixed this quarter with two of the four sectors posting a positive excess return. Mortgage-backed securities led the way with 61 basis points of excess return followed by the corporate sector with an excess return of 45 basis points. The agency and asset-backed securities sectors posted modest negative numbers this quarter with -4 and -7 basis points of excess return, respectively. Thus, the excess return of the Barclays Capital Aggregate Index was positive for the quarter with a return of 32 basis points.

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 GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
ormondgf

December 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
December 31, 2015

PORTFOLIO COMPOSITION				CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Yield		
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	10,873,145.62
FIXED INCOME	13,599,687.80	99.7	2.1	Accrued Interest	34,905.86
CASH & EQUIVALENTS	38,591.66	0.3	0.1	Net Additions/Withdrawals	3,837,191.49
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-411,249.01
				Unrealized Gains/Losses	326,849.33
				Income Received	5,371,133.88
				Change in Accrued Interest	65,390.64
				Portfolio Value on 12-31-15	13,537,982.97
				Accrued Interest	100,296.50
Total	13,638,279.46	100.0	2.1		13,638,279.46

TIME WEIGHTED RETURN

	Quarter	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 10 Years	Annualized Inception 03-31-01 To Date
Account	-0.7	1.5	2.4	4.0	5.8	4.5
FIXED INCOME	-0.7	1.5	2.5	4.1	5.9	5.8
Barclays Capital Int Gov/Credit	-0.7	1.1	1.1	2.6	4.0	4.4

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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
December 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	1,479,415.50	1,480,848.90	10.9	3.2	56,299.80
GOVERNMENT BONDS					
TREASURY	7,759,120.61	7,771,072.11	57.0	2.0	226,137.50
AGENCY - NONCALLABLE	316,577.89	281,280.72	2.1	1.0	15,812.50
AGENCY - CALLABLE	194,874.14	190,733.02	1.4	1.7	3,800.00
GOVERNMENT BONDS	<u>8,270,572.64</u>	<u>8,243,085.85</u>	<u>60.4</u>	<u>2.0</u>	<u>245,750.00</u>
MORTGAGE-BACKED SECURITIES-FNMA	1,889,965.98	1,892,756.79	13.9	1.9	90,503.13
MORTGAGE-BACKED SECURITIES-FHLMC	1,893,751.30	1,882,699.75	13.8	2.2	88,395.77
Accrued Interest		100,296.50	0.7		
	<u>13,533,705.43</u>	<u>13,599,687.80</u>	<u>99.7</u>	<u>2.1</u>	<u>480,948.70</u>
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	38,591.66	38,591.66	0.3	0.1	23.15
	<u>38,591.66</u>	<u>38,591.66</u>	<u>0.3</u>	<u>0.1</u>	<u>23.15</u>
TOTAL PORTFOLIO	13,572,297.09	13,638,279.46	100.0	2.1	480,971.85

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
115,000	General Electric Cap. 4.650% Due 10-17-21	112.02	128,817.36	110.72	127,324.32	0.9	4.650	5,347.50	2.6
100,000	JP Morgan 4.500% Due 01-24-22	108.06	108,061.00	107.86	107,860.60	0.8	4.500	4,500.00	3.1
170,000	Wells Fargo Sub 3.450% Due 02-13-23	99.74	169,557.21	100.24	170,400.52	1.2	3.450	5,865.00	3.4
155,000	Morgan Stanley 3.750% Due 02-25-23	102.40	158,726.20	102.43	158,761.23	1.2	3.750	5,812.50	3.4
110,000	Metlife Inc. 4.368% Due 09-15-23	104.68	115,151.74	107.37	118,106.45	0.9	4.368	4,804.80	3.3
100,000	Wyeth LLC 6.450% Due 02-01-24	124.85	124,851.00	122.32	122,321.30	0.9	6.450	6,450.00	3.3
110,000	IBM Corp 3.625% Due 02-12-24	102.92	113,213.10	102.94	113,236.20	0.8	3.625	3,987.50	3.2
120,000	Apple Inc 3.450% Due 05-06-24	100.84	121,010.40	103.59	124,313.28	0.9	3.450	4,140.00	3.0
145,000	Florida Power & Light NEE 3.250% Due 06-01-24	100.92	146,341.25	102.10	148,050.36	1.1	3.250	4,712.50	3.0
155,000	Goldman Sachs 3.850% Due 07-08-24	103.47	160,373.85	102.05	158,171.30	1.2	3.850	5,967.50	3.6
130,000	AFLAC Inc. 3.625% Due 11-15-24	102.55	133,312.40	101.77	132,303.34	1.0	3.625	4,712.50	3.4
	Accrued Interest				16,280.07	0.1			
			1,479,415.50		1,497,128.98	11.0		56,299.80	3.2
GOVERNMENT BONDS									
TREASURY									
1,690,000	U S Treasury 2.000% Due 11-15-21	98.58	1,665,952.37	100.29	1,694,951.70	12.4	2.000	33,800.00	1.9
1,645,000	U S Treasury 2.000% Due 02-15-22	101.25	1,665,517.12	100.18	1,647,956.06	12.1	2.000	32,900.00	2.0
1,825,000	U S Treasury 1.750% Due 05-15-22	95.56	1,744,018.65	98.36	1,795,130.22	13.2	1.750	31,937.50	2.0
2,040,000	U S Treasury 6.250% Due 08-15-23	131.55	2,683,632.47	129.07	2,633,034.12	19.3	6.250	127,500.00	2.1
	Accrued Interest				68,457.49	0.5			
			7,759,120.61		7,839,529.60	57.5		226,137.50	2.0
AGENCY - NONCALLABLE									
275,000	FHLMC Sub 5.750% Due 06-27-16	115.12	316,577.89	102.28	281,280.72	2.1	5.750	15,812.50	1.0
	Accrued Interest				175.69	0.0			
			316,577.89		281,456.42	2.1		15,812.50	1.0
AGENCY - CALLABLE									
190,000	FNMA Callable 2.000% Due 05-16-17	102.57	194,874.14	100.39	190,733.02	1.4	2.000	3,800.00	1.7

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest				475.00	0.0			
			194,874.14		191,208.02	1.4		3,800.00	1.7
	GOVERNMENT BONDS Total		8,270,572.64		8,312,194.04	60.9		245,750.00	2.0
MORTGAGE-BACKED SECURITIES-FNMA									
2,685,000.00	FNMA Pool #889716 5.500% Due 10-01-22	108.43	215,296.04	108.19	214,824.80	1.6	5.500	10,921.04	2.0
3,440,000.00	FNMA Pool #889390 6.000% Due 03-01-23	108.20	187,397.66	109.26	189,246.07	1.4	6.000	10,392.14	1.8
220,320.00	FNMA Pool #AL7638 5.500% Due 01-01-24	108.80	227,231.05	108.10	225,771.39	1.7	5.500	11,487.19	1.3
900,000.00	FNMA Pool #AL0302 5.000% Due 04-01-24	108.28	162,034.18	107.58	160,986.31	1.2	5.000	7,482.10	2.3
290,000.00	FNMA Pool #AL7883 5.000% Due 06-01-26	107.14	310,707.81	108.16	313,664.00	2.3	5.000	14,500.00	1.8
1,886,242.00	FNMA Pool #257595 5.000% Due 03-01-29	109.03	149,818.39	109.99	151,136.42	1.1	5.000	6,870.71	2.4
950,000.00	FNMA Pool #AL0289 5.000% Due 05-01-31	110.53	387,265.52	110.43	386,910.78	2.8	5.000	17,518.37	2.0
570,000.00	FNMA Pool #AL1768 5.000% Due 05-01-31	110.41	250,215.34	110.41	250,217.04	1.8	5.000	11,331.57	1.9
	Accrued Interest				7,541.93	0.1			
			1,889,965.98		1,900,298.72	13.9		90,503.13	1.9
MORTGAGE-BACKED SECURITIES-FHLMC									
535,000.00	FHLMC Pool #G11953 5.500% Due 06-01-20	105.41	36,492.67	106.37	36,824.97	0.3	5.500	1,904.12	2.0
2,585,000.00	FHLMC Pool #G12392 5.500% Due 09-01-21	108.93	156,977.63	107.53	154,959.87	1.1	5.500	7,926.04	2.0
4,955,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.78	259,816.69	107.89	257,685.91	1.9	6.000	14,330.48	1.7
4,145,000.00	FHLMC Pool #G13174 5.000% Due 06-01-23	108.88	289,043.58	107.91	286,476.05	2.1	5.000	13,273.47	2.1
1,925,000.00	FHLMC Pool #G13432 5.500% Due 01-01-24	109.38	165,098.00	108.28	163,439.09	1.2	5.500	8,302.07	1.5
1,070,000.00	FHLMC Pool #G14014 5.500% Due 12-01-24	108.98	188,416.93	108.95	188,373.16	1.4	5.500	9,509.43	2.5
840,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	797,905.80	107.91	794,940.70	5.8	4.500	33,150.15	2.5
	Accrued Interest				7,366.31	0.1			
			1,893,751.30		1,890,066.07	13.9		88,395.77	2.2
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		38,591.66		38,591.66	0.3	0.060	23.15	0.1
			38,591.66		38,591.66	0.3		23.15	0.1

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

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Yield</u>
TOTAL PORTFOLIO			13,572,297.09		13,638,279.46	100.0		480,971.85	2.1

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GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED

(3250000311)

ormondgf

From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
10-06-2015	10-09-2015	130,000	AFLAC Inc. 3.625% Due 11-15-24	102.55	133,312.40
10-26-2015	10-29-2015	110,000	Citigroup 3.750% Due 06-16-24	102.95	113,247.20
11-19-2015	12-10-2015	736,670.10	FHLMC Pool #G60134 4.500% Due 06-01-36	108.31	797,905.80
10-27-2015	10-30-2015	220,320.00	FNMA Pool #AL7638 5.500% Due 01-01-24	108.80	239,701.28
12-22-2015	12-28-2015	290,000.00	FNMA Pool #AL7883 5.000% Due 06-01-26	107.14	310,707.81
12-01-2015	12-04-2015	155,000	Goldman Sachs 3.850% Due 07-08-24	103.47	160,373.85
12-22-2015	12-28-2015	100,000	JP Morgan 4.500% Due 01-24-22	108.06	108,061.00
10-01-2015	10-06-2015	155,000	Morgan Stanley 3.750% Due 02-25-23	102.40	158,726.20
10-16-2015	10-20-2015	95,000	U S Treasury 6.250% Due 08-15-23	132.64	126,008.59
10-28-2015	10-30-2015	50,000	U S Treasury 6.250% Due 08-15-23	131.77	65,882.81
11-19-2015	11-23-2015	675,000	U S Treasury 6.250% Due 08-15-23	130.02	877,605.47
12-10-2015	12-16-2015	50,000	U S Treasury 6.250% Due 08-15-23	129.83	64,914.06
12-11-2015	12-16-2015	115,000	U S Treasury 6.250% Due 08-15-23	130.56	150,146.88
					3,306,593.35
SALES					
10-06-2015	10-09-2015	110,000	Bank of America 5.700% Due 01-24-22	114.36	125,800.40
10-26-2015	10-29-2015	135,000	Citigroup 4.500% Due 01-14-22	108.83	146,923.20
12-22-2015	12-28-2015	110,000	Citigroup 3.750% Due 06-16-24	102.14	112,355.10

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE

**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(325000311)**

ormondgf

From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-13-2015	10-15-2015	38,929.99	FHLMC Pool #J05928 5.500% Due 03-01-21	106.44	41,436.10
10-13-2015	10-15-2015	31,273.24	FHLMC Pool #J05928 5.500% Due 03-01-21	106.44	33,286.45
12-11-2015	12-15-2015	135,000	FNMA Callable 2.000% Due 05-16-17	100.46	135,621.00
10-27-2015	10-29-2015	175,572.85	FNMA Pool #257502 5.500% Due 12-01-23	108.63	190,716.02
12-22-2015	12-28-2015	132,874.11	FNMA Pool #932463 5.000% Due 02-01-25	107.00	142,175.29
10-27-2015	10-29-2015	34,711.55	FNMA Pool #956125 5.500% Due 10-01-22	108.63	37,705.46
10-27-2015	10-29-2015	11,806.37	FNMA Pool #956125 5.500% Due 10-01-22	108.63	12,824.68
12-22-2015	12-28-2015	145,662.83	FNMA Pool #962367 5.000% Due 03-01-23	107.00	155,859.21
12-01-2015	12-04-2015	160,000	Goldman Sachs 3.625% Due 01-22-23	103.01	164,817.60
10-01-2015	10-06-2015	160,000	Morgan Stanley 5.750% Due 01-25-21	113.65	181,843.20
11-19-2015	11-23-2015	1,140,000	U S Treasury 8.125% Due 08-15-21	134.12	1,529,025.00
					3,010,388.71
PRINCIPAL PAYDOWNS					
10-01-2015	10-01-2015	981.71	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	981.71
11-01-2015	11-01-2015	982.67	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	982.67
12-01-2015	12-01-2015	912.25	FHLMC Pool #G11953 5.500% Due 06-01-20	100.00	912.25
10-01-2015	10-01-2015	4,167.41	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	4,167.41
11-01-2015	11-01-2015	4,338.92	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	4,338.92
12-01-2015	12-01-2015	3,603.36	FHLMC Pool #G12392 5.500% Due 09-01-21	100.00	3,603.36

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(325000311)**

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From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-01-2015	10-01-2015	1,185.27	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,185.27
10-01-2015	10-01-2015	4,878.21	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,878.21
11-01-2015	11-01-2015	1,452.13	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,452.13
11-01-2015	11-01-2015	5,976.51	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	5,976.51
12-01-2015	12-01-2015	1,782.18	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,782.18
12-01-2015	12-01-2015	7,334.87	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	7,334.87
10-01-2015	10-01-2015	8,413.94	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	8,413.94
11-01-2015	11-01-2015	5,948.28	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	5,948.28
12-01-2015	12-01-2015	9,266.19	FHLMC Pool #G13174 5.000% Due 06-01-23	100.00	9,266.19
10-01-2015	10-01-2015	4,159.44	FHLMC Pool #G13432 5.500% Due 01-01-24	100.00	4,159.44
11-01-2015	11-01-2015	4,474.91	FHLMC Pool #G13432 5.500% Due 01-01-24	100.00	4,474.91
12-01-2015	12-01-2015	4,576.50	FHLMC Pool #G13432 5.500% Due 01-01-24	100.00	4,576.50
10-01-2015	10-01-2015	4,491.27	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	4,491.27
11-01-2015	11-01-2015	4,916.04	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	4,916.04
12-01-2015	12-01-2015	4,216.98	FHLMC Pool #G14014 5.500% Due 12-01-24	100.00	4,216.98
10-01-2015	10-01-2015	4,606.63	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	4,606.63
10-01-2015	10-01-2015	3,700.57	FHLMC Pool #J05928 5.500% Due 03-01-21	100.00	3,700.57
10-01-2015	10-01-2015	4,767.90	FNMA Pool #257502 5.500% Due 12-01-23	100.00	4,767.90

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(325000311)**

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From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-01-2015	10-01-2015	729.35	FNMA Pool #257595 5.000% Due 03-01-29	100.00	729.35
11-01-2015	11-01-2015	876.01	FNMA Pool #257595 5.000% Due 03-01-29	100.00	876.01
12-01-2015	12-01-2015	886.97	FNMA Pool #257595 5.000% Due 03-01-29	100.00	886.97
10-01-2015	10-01-2015	2,440.89	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,440.89
10-01-2015	10-01-2015	2,381.58	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,381.58
11-01-2015	11-01-2015	2,397.20	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,397.20
11-01-2015	11-01-2015	2,338.96	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,338.96
12-01-2015	12-01-2015	2,048.73	FNMA Pool #889390 6.000% Due 03-01-23	100.00	2,048.73
12-01-2015	12-01-2015	1,998.95	FNMA Pool #889390 6.000% Due 03-01-23	100.00	1,998.95
10-01-2015	10-01-2015	1,117.02	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,117.02
10-01-2015	10-01-2015	3,918.94	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,918.94
11-01-2015	11-01-2015	1,378.10	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,378.10
11-01-2015	11-01-2015	4,834.91	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,834.91
12-01-2015	12-01-2015	1,039.45	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,039.45
12-01-2015	12-01-2015	3,646.79	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,646.79
10-01-2015	10-01-2015	1,450.78	FNMA Pool #932463 5.000% Due 02-01-25	100.00	1,450.78
11-01-2015	11-01-2015	5,927.06	FNMA Pool #932463 5.000% Due 02-01-25	100.00	5,927.06
12-01-2015	12-01-2015	3,493.76	FNMA Pool #932463 5.000% Due 02-01-25	100.00	3,493.76

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(325000311)
ormondgf
From 10-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
10-01-2015	10-01-2015	362.35	FNMA Pool #956125 5.500% Due 10-01-22	100.00	362.35
10-01-2015	10-01-2015	123.25	FNMA Pool #956125 5.500% Due 10-01-22	100.00	123.25
10-01-2015	10-01-2015	2,545.69	FNMA Pool #962367 5.000% Due 03-01-23	100.00	2,545.69
11-01-2015	11-01-2015	10,433.64	FNMA Pool #962367 5.000% Due 03-01-23	100.00	10,433.64
12-01-2015	12-01-2015	1,521.50	FNMA Pool #962367 5.000% Due 03-01-23	100.00	1,521.50
10-01-2015	10-01-2015	1,455.16	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	1,455.16
11-01-2015	11-01-2015	9,318.32	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	9,318.32
12-01-2015	12-01-2015	1,453.66	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	1,453.66
10-01-2015	10-01-2015	4,510.21	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	4,510.21
11-01-2015	11-01-2015	5,242.08	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	5,242.08
12-01-2015	12-01-2015	3,524.55	FNMA Pool #AL0302 5.000% Due 04-01-24	100.00	3,524.55
10-01-2015	10-01-2015	2,675.93	FNMA Pool #AL1768 5.000% Due 05-01-31	100.00	2,675.93
11-01-2015	11-01-2015	4,500.75	FNMA Pool #AL1768 5.000% Due 05-01-31	100.00	4,500.75
12-01-2015	12-01-2015	5,157.03	FNMA Pool #AL1768 5.000% Due 05-01-31	100.00	5,157.03
11-01-2015	11-01-2015	6,385.91	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	6,385.91
12-01-2015	12-01-2015	5,076.03	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	5,076.03
					208,325.65

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).