

# GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

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January 27, 2017

Ms. 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 Trust Fund for the period ending December 31, 2016. Relevant indices have been included for comparison purposes.

At the December FOMC meeting, the Committee voted unanimously to raise the fed funds rate range by 25 basis points from 0.25%-0.50% to 0.50%-0.75%. The rate hike was only the second one so far in this tightening cycle and the first since December 2015. Although the rate increase itself was widely expected, the Fed's increase in its projection for rate hikes for 2017 from two to three was a surprise to the markets. Despite the FOMC statement which referenced gains in the job market and inflation, the Fed's GDP forecast for 2017 moved up by only 0.1% to 2.1%. This moderate level of growth, which has been about the average for the current expansion, would not typically warrant aggressive tightening from the Federal Reserve.

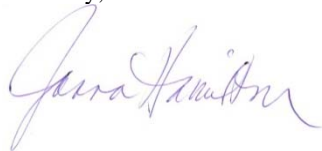
In the bond market, we saw a significant increase in rates in the fourth quarter as fears of the impact of the British referendum abated, and the results of the U.S. elections brought expectations of faster economic growth and higher inflation. The 10-year Treasury yield increased 84 basis points to end the quarter at 2.44%. The 2-year yield increased 43 basis points to 1.19% while the yield of the 30-year Treasury rose 73 basis points to 3.07%. These moves caused the 2-30 year yield spread to steepen to 188 basis points.

With the rise in rates, the bond market declined this quarter with a return of -2.98% for the Barclays Capital Aggregate Index and a return on the Barclays Capital Intermediate Government Credit Index of -2.07%. 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 a whopping 185 basis points of excess return. The agency sector and asset-backed securities sector followed with 17 basis points and 3 basis points of excess return, respectively. The mortgage-backed securities sector was the laggard with a negative excess return of -39 basis points. Thus, the Barclays Capital Aggregate Index had 39 basis points of excess return this quarter.

We moved from a shorter duration to a longer duration than the benchmark index in December. We believe the significant rise in rates that occurred in the fourth quarter was overdone, and we now expect rates to move sideways-to-lower from here.

Please do not hesitate to contact us if you have any questions or comments.

Sincerely,



Janna Hamilton  
Partner

Enclosure



GARCIA HAMILTON & ASSOCIATES

*Portfolio Review*

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

December 31, 2016

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, 2016

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	13,887,009.32	99.1	2.1	Accrued Interest	34,905.86
CASH & EQUIVALENTS	119,995.53	0.9	0.1	Net Additions/Withdrawals	3,797,593.73
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-234,031.18
				Unrealized Gains/Losses	159,170.53
				Income Received	5,813,420.76
				Change in Accrued Interest	21,887.89
				Portfolio Value on 12-31-16	13,950,211.11
				Accrued Interest	56,793.74
<b>Total</b>	<b>14,007,004.85</b>	<b>100.0</b>	<b>2.0</b>		<b>14,007,004.85</b>

**TIME WEIGHTED RETURN**

	<u>Quarter</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	3.0	3.9	5.6	N/A
FIXED INCOME	-1.6	3.0	3.1	4.0	5.7	5.6
Barclays Capital Int Gov/Credit	-2.1	2.1	2.1	1.9	3.9	4.2

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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, 2016*

<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	3,263,703.20	3,173,915.15	22.7	2.9	102,190.31
GOVERNMENT BONDS					
TREASURY	4,831,401.08	4,747,122.93	33.9	2.4	94,731.25
AGENCY - NONCALLABLE	3,076,369.63	3,079,442.41	22.0	0.7	27,166.89
GOVERNMENT BONDS	<u>7,907,770.71</u>	<u>7,826,565.35</u>	<u>55.9</u>	<u>1.7</u>	<u>121,898.14</u>
MORTGAGE-BACKED SECURITIES-FNMA	1,499,588.02	1,482,884.79	10.6	1.8	72,292.59
MORTGAGE-BACKED SECURITIES-FHLMC	1,361,146.58	1,346,850.28	9.6	2.1	62,301.35
Accrued Interest		56,793.74	0.4		
	<u>14,032,208.51</u>	<u>13,887,009.32</u>	<u>99.1</u>	<u>2.1</u>	<u>358,682.40</u>
<b>CASH &amp; EQUIVALENTS</b>					
CASH & EQUIVALENTS	119,995.53	119,995.53	0.9	0.1	143.99
	<u>119,995.53</u>	<u>119,995.53</u>	<u>0.9</u>	<u>0.1</u>	<u>143.99</u>
<b>TOTAL PORTFOLIO</b>	<b>14,152,204.04</b>	<b>14,007,004.85</b>	<b>100.0</b>	<b>2.0</b>	<b>358,826.39</b>

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GARCIA HAMILTON & ASSOCIATES  
 PORTFOLIO APPRAISAL  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)**  
**ormondgf**  
 December 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
<b>CORPORATE BONDS</b>									
280,000	Apple Inc. Floater 1.016% Due 08-02-19	99.98	279,958.00	99.91	279,745.20	2.0	1.016	2,843.88	1.1
195,000	American Express Floater 1.667% Due 05-26-20	100.69	196,343.55	100.54	196,054.95	1.4	1.667	3,250.77	1.5
315,000	American Express Floater 2.009% Due 09-14-20	101.88	320,916.75	101.67	320,247.58	2.3	2.009	6,327.47	1.5
365,000	Metlife Inc. 4.368% Due 09-15-23	109.95	401,308.93	107.61	392,776.50	2.8	4.368	15,943.20	3.1
305,000	JP Morgan 3.875% Due 02-01-24	108.29	330,273.33	103.64	316,095.90	2.3	3.875	11,818.75	3.3
365,000	Morgan Stanley 3.875% Due 04-29-24	105.19	383,931.65	102.56	374,333.05	2.7	3.875	14,143.75	3.5
275,000	Goldman Sachs 3.850% Due 07-08-24	105.56	290,291.45	102.08	280,717.52	2.0	3.850	10,587.50	3.5
505,000	Aflac Inc. 3.625% Due 11-15-24	107.04	540,534.80	102.92	519,745.49	3.7	3.625	18,306.25	3.2
115,000	Berkshire Hathaway 3.125% Due 03-15-26	103.41	118,921.50	99.35	114,253.07	0.8	3.125	3,593.75	3.2
375,000	Wells Fargo Sub 4.100% Due 06-03-26	106.99	401,223.24	101.32	379,945.87	2.7	4.100	15,375.00	3.9
	Accrued Interest				18,830.86	0.1			
			3,263,703.20		3,192,746.02	22.8		102,190.31	2.9
<b>GOVERNMENT BONDS</b>									
<b>TREASURY</b>									
1,425,000	U S Treasury 2.000% Due 02-15-25	102.30	1,457,831.92	97.33	1,386,925.42	9.9	2.000	28,500.00	2.4
1,855,000	U S Treasury 2.125% Due 05-15-25	99.59	1,847,310.55	98.03	1,818,478.76	13.0	2.125	39,418.75	2.4
1,650,000	U S Treasury 1.625% Due 02-15-26	92.50	1,526,258.61	93.44	1,541,718.75	11.0	1.625	26,812.50	2.4
	Accrued Interest				25,751.20	0.2			
			4,831,401.08		4,772,874.13	34.1		94,731.25	2.4
<b>AGENCY - NONCALLABLE</b>									
435,000	FHLB Floater 0.905% Due 08-25-17	100.03	435,119.19	100.17	435,718.62	3.1	0.905	3,936.75	0.6
335,000	FHLB Floater 0.722% Due 12-07-17	100.01	335,030.15	100.09	335,308.53	2.4	0.722	2,418.70	0.6
1,005,000	FNMA Floater 0.944% Due 03-21-18	100.11	1,006,066.09	100.21	1,007,106.48	7.2	0.944	9,490.01	0.8

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 PORTFOLIO APPRAISAL  
**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)**  
**ormondgf**  
 December 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
460,000	FFCB Floater 0.916% Due 03-26-18	100.02	460,101.20	100.19	460,884.58	3.3	0.916	4,214.11	0.8
840,000	FFCB Floater 0.846% Due 05-25-18	100.01	840,053.00	100.05	840,424.20	6.0	0.846	7,107.32	0.8
	Accrued Interest				995.52	0.0			
			3,076,369.63		3,080,437.93	22.0		27,166.89	0.7
	<b>GOVERNMENT BONDS Total</b>		7,907,770.71		7,853,312.07	56.1		121,898.14	1.7
<b>MORTGAGE-BACKED SECURITIES-FNMA</b>									
4,275,000.00	FNMA Pool #889716 5.500% Due 10-01-22	107.83	242,100.07	106.59	239,320.20	1.7	5.500	12,349.06	2.0
220,320.00	FNMA Pool #AL7638 5.500% Due 01-01-24	108.80	162,001.50	106.78	158,993.85	1.1	5.500	8,189.65	1.3
290,000.00	FNMA Pool #AL7883 5.000% Due 06-01-26	107.14	222,754.99	106.77	221,990.67	1.6	5.000	10,395.45	1.8
950,000.00	FNMA Pool #AL0289 5.000% Due 05-01-31	110.53	311,547.15	109.30	308,073.89	2.2	5.000	14,093.17	2.0
10,380,000.00	FNMA Pool #745418 5.500% Due 04-01-36	113.20	561,184.32	111.86	554,506.19	4.0	5.500	27,265.27	1.8
	Accrued Interest				6,024.38	0.0			
			1,499,588.02		1,488,909.17	10.6		72,292.59	1.8
<b>MORTGAGE-BACKED SECURITIES-FHLMC</b>									
4,955,000.00	FHLMC Pool #G12444 6.000% Due 10-01-21	108.78	182,593.88	106.90	179,427.95	1.3	6.000	10,071.17	1.7
320,000.00	FHLMC Pool #G15718 5.500% Due 12-01-24	108.05	245,705.53	106.26	241,653.43	1.7	5.500	12,507.35	1.6
250,000.00	FHLMC Pool #G15743 5.000% Due 06-01-26	107.19	195,096.10	106.39	193,648.18	1.4	5.000	9,100.69	1.5
1,055,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.41	737,751.08	107.59	732,120.72	5.2	4.500	30,622.13	2.5
	Accrued Interest				5,191.78	0.0			
			1,361,146.58		1,352,042.06	9.7		62,301.35	2.1
<b>CASH &amp; EQUIVALENTS</b>									
	Regions Trust Cash Sweep		119,995.53		119,995.53	0.9	0.120	143.99	0.1
			119,995.53		119,995.53	0.9		143.99	0.1
<b>TOTAL PORTFOLIO</b>			14,152,204.04		14,007,004.85	100.0		358,826.39	2.0

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 GENERAL EMPLOYEES' PENSION**  
**PLAN-FIXED (3250000311)**  
*ormondgf*  
From 10-01-16 To 12-31-16

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
<b>PURCHASES</b>					
10-07-2016	10-13-2016	175,000	American Express Floater 2.009% Due 09-14-20	101.88	178,291.75
11-23-2016	11-29-2016	140,000	American Express Floater 2.009% Due 09-14-20	101.87	142,625.00
11-16-2016	11-21-2016	280,000	Apple Inc. Floater 1.016% Due 08-02-19	99.98	279,958.00
11-23-2016	11-28-2016	85,785.02	FNMA Pool #889716 5.500% Due 10-01-22	106.81	91,629.12
11-09-2016	11-14-2016	340,000	U S Treasury 2.125% Due 05-15-25	101.82	346,189.06
11-15-2016	11-18-2016	480,000	U S Treasury 2.125% Due 05-15-25	99.64	478,275.00
11-17-2016	11-21-2016	60,000	U S Treasury 2.125% Due 05-15-25	99.45	59,671.88
11-21-2016	11-25-2016	70,000	U S Treasury 2.125% Due 05-15-25	98.81	69,168.75
11-30-2016	12-02-2016	55,000	U S Treasury 2.125% Due 05-15-25	98.34	54,089.06
12-09-2016	12-13-2016	70,000	U S Treasury 2.125% Due 05-15-25	97.80	68,457.81
12-12-2016	12-15-2016	185,000	U S Treasury 2.125% Due 05-15-25	97.58	180,519.53
12-13-2016	12-16-2016	455,000	U S Treasury 2.125% Due 05-15-25	97.68	444,442.58
12-15-2016	12-20-2016	375,000	U S Treasury 1.625% Due 02-15-26	92.25	345,937.50
12-19-2016	12-22-2016	70,000	U S Treasury 1.625% Due 02-15-26	92.58	64,804.69
12-21-2016	12-28-2016	90,000	U S Treasury 1.625% Due 02-15-26	92.48	83,235.94
12-22-2016	12-27-2016	110,000	U S Treasury 1.625% Due 02-15-26	92.50	101,750.00

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**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION**  
**PLAN-FIXED (3250000311)**  
*ormondgf*  
*From 10-01-16 To 12-31-16*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
12-22-2016	12-28-2016	150,000	U S Treasury 1.625% Due 02-15-26	92.47	138,703.13
12-23-2016	12-28-2016	75,000	U S Treasury 1.625% Due 02-15-26	92.60	69,451.17
12-23-2016	12-29-2016	375,000	U S Treasury 1.625% Due 02-15-26	92.61	347,285.16
12-27-2016	12-30-2016	195,000	U S Treasury 1.625% Due 02-15-26	92.41	180,207.42
12-28-2016	01-03-2017	70,000	U S Treasury 1.625% Due 02-15-26	92.51	64,755.47
12-28-2016	01-03-2017	85,000	U S Treasury 1.625% Due 02-15-26	92.87	78,943.75
12-29-2016	01-03-2017	55,000	U S Treasury 1.625% Due 02-15-26	93.06	51,184.38
					3,919,576.15
<b>SALES</b>					
10-07-2016	10-12-2016	175,000	FHLB Floater 0.847% Due 08-09-17	100.25	175,432.25
11-16-2016	11-18-2016	280,000	FHLB Floater 0.675% Due 09-05-17	100.03	280,095.20
11-23-2016	11-28-2016	195,000	FHLB Floater 0.705% Due 12-05-17	100.05	195,105.30
12-09-2016	12-13-2016	70,000	FHLB Floater 0.847% Due 08-09-17	100.17	70,116.97
12-12-2016	12-14-2016	85,000	FHLB Floater 0.722% Due 12-07-17	100.10	85,086.70
12-13-2016	12-15-2016	445,000	FHLB Floater 0.847% Due 08-09-17	100.17	445,764.07
12-15-2016	12-19-2016	320,000	FHLB Floater 0.847% Due 08-09-17	100.16	320,523.84
12-22-2016	12-27-2016	235,000	FHLB Floater 0.847% Due 08-09-17	100.16	235,383.76

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PURCHASE AND SALE  
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**PLAN-FIXED (3250000311)**  
*ormondgf*  
From 10-01-16 To 12-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-28-2016	12-30-2016	150,000	FHLB Floater 0.705% Due 12-05-17	100.09	150,132.00
11-17-2016	11-21-2016	62,816.53	FNMA Pool #889390 6.000% Due 03-01-23	108.19	67,959.64
11-17-2016	11-21-2016	61,290.30	FNMA Pool #889390 6.000% Due 03-01-23	108.19	66,308.45
12-22-2016	12-28-2016	70,000	Goldman Sachs 3.850% Due 07-08-24	101.58	71,108.80
12-27-2016	12-30-2016	175,000	Goldman Sachs 3.850% Due 07-08-24	101.40	177,446.50
12-23-2016	12-29-2016	200,000	JP Morgan 3.875% Due 02-01-24	102.86	205,718.00
12-12-2016	12-15-2016	90,000	Metlife Inc. 4.368% Due 09-15-23	107.25	96,528.60
12-29-2016	01-03-2017	50,000	Metlife Inc. 4.368% Due 09-15-23	107.27	53,637.00
12-19-2016	12-22-2016	80,000	Morgan Stanley 3.875% Due 04-29-24	101.84	81,469.60
12-28-2016	01-03-2017	80,000	Morgan Stanley 3.875% Due 04-29-24	102.08	81,665.60
12-23-2016	12-29-2016	140,000	Wells Fargo Sub 4.100% Due 06-03-26	100.22	140,312.20
					2,999,794.48
<b>PRINCIPAL PAYDOWNS</b>					
10-01-2016	10-01-2016	1,084.66	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,084.66
10-01-2016	10-01-2016	4,464.10	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,464.10
11-01-2016	11-01-2016	1,117.07	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,117.07
11-01-2016	11-01-2016	4,597.53	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,597.53

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**CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION**  
**PLAN-FIXED (3250000311)**  
*ormondgf*  
From 10-01-16 To 12-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-01-2016	12-01-2016	1,161.06	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	1,161.06
12-01-2016	12-01-2016	4,778.55	FHLMC Pool #G12444 6.000% Due 10-01-21	100.00	4,778.55
10-01-2016	10-01-2016	7,817.92	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	7,817.92
11-01-2016	11-01-2016	7,827.55	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	7,827.55
12-01-2016	12-01-2016	7,510.29	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	7,510.29
10-01-2016	10-01-2016	6,232.44	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	6,232.44
11-01-2016	11-01-2016	6,852.22	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	6,852.22
12-01-2016	12-01-2016	6,241.75	FHLMC Pool #G15743 5.000% Due 06-01-26	100.00	6,241.75
10-01-2016	10-01-2016	23,196.58	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	23,196.58
11-01-2016	11-01-2016	22,162.71	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	22,162.71
12-01-2016	12-01-2016	12,511.69	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	12,511.69
10-01-2016	10-01-2016	12,631.11	FNMA Pool #745418 5.500% Due 04-01-36	100.00	12,631.11
11-01-2016	11-01-2016	12,650.42	FNMA Pool #745418 5.500% Due 04-01-36	100.00	12,650.42
12-01-2016	12-01-2016	11,442.29	FNMA Pool #745418 5.500% Due 04-01-36	100.00	11,442.29
10-01-2016	10-01-2016	1,862.86	FNMA Pool #889390 6.000% Due 03-01-23	100.00	1,862.86
10-01-2016	10-01-2016	1,817.60	FNMA Pool #889390 6.000% Due 03-01-23	100.00	1,817.60
11-01-2016	11-01-2016	1,832.67	FNMA Pool #889390 6.000% Due 03-01-23	100.00	1,832.67

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 GENERAL EMPLOYEES' PENSION**  
**PLAN-FIXED (3250000311)**  
*ormondgf*  
*From 10-01-16 To 12-31-16*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Unit Price</b>	<b>Amount</b>
11-01-2016	11-01-2016	1,788.14	FNMA Pool #889390 6.000% Due 03-01-23	100.00	1,788.13
10-01-2016	10-01-2016	1,260.23	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,260.23
10-01-2016	10-01-2016	4,421.39	FNMA Pool #889716 5.500% Due 10-01-22	100.00	4,421.39
11-01-2016	11-01-2016	1,035.86	FNMA Pool #889716 5.500% Due 10-01-22	100.00	1,035.86
11-01-2016	11-01-2016	3,634.19	FNMA Pool #889716 5.500% Due 10-01-22	100.00	3,634.19
12-01-2016	12-01-2016	852.60	FNMA Pool #889716 5.500% Due 10-01-22	100.00	852.60
12-01-2016	12-01-2016	5,267.53	FNMA Pool #889716 5.500% Due 10-01-22	100.00	5,267.53
10-01-2016	10-01-2016	4,792.56	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	4,792.56
11-01-2016	11-01-2016	14,074.98	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	14,074.98
12-01-2016	12-01-2016	12,440.84	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	12,440.84
10-01-2016	10-01-2016	5,295.64	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	5,295.64
11-01-2016	11-01-2016	4,280.47	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	4,280.47
12-01-2016	12-01-2016	4,455.82	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	4,455.82
10-01-2016	10-01-2016	5,995.76	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	5,995.76
11-01-2016	11-01-2016	6,145.11	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	6,145.11
12-01-2016	12-01-2016	5,756.45	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	5,756.45
					241,290.63

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## 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).