

GARCIA HAMILTON & ASSOCIATES

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

March 31, 2018

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.



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PORTFOLIO COMPOSITION	Market Value	Pct. Assets	Yield	CHANGE IN PORTFOLIO	
	<u> </u>	<u> </u>	<u> </u>		<u> </u>
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	10,873,145.62
FIXED INCOME	13,747,564.53	91.9	2.2	Accrued Interest	34,905.86
CASH & EQUIVALENTS	1,207,908.36	8.1	1.2	Net Additions/Withdrawals	4,492,543.83
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-492,446.37
				Unrealized Gains/Losses	282,342.40
				Income Received	6,208,256.35
				Change in Accrued Interest	<u>15,813.56</u>
				Portfolio Value on 03-31-18	14,904,753.48
				Accrued Interest	50,719.42
Total	14,955,472.90	100.0	2.1		14,955,472.90

TIME WEIGHTED RETURN - GROSS OF FEES

	<u>Quarter</u>	<u>Fiscal 09-30-17 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	-0.5	-0.4	1.0	1.5	2.3	4.7	N/A
FIXED INCOME	-0.5	-0.4	1.0	1.6	2.3	4.8	5.3
Bloomberg Barclays Int Gov/Credit	-1.0	-1.2	0.4	0.9	1.2	2.9	4.0

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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.



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PORTFOLIO SUMMARY
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<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	3,675,820.93	3,668,750.81	24.5	2.2	92,149.05
GOVERNMENT BONDS					
TREASURY	4,495,025.69	4,466,044.70	29.9	2.6	88,850.00
AGENCY - NONCALLABLE	4,301,488.34	4,300,430.15	28.8	1.6	71,534.99
GOVERNMENT BONDS	<u>8,796,514.03</u>	<u>8,766,474.85</u>	<u>58.6</u>	<u>2.1</u>	<u>160,384.99</u>
MORTGAGE-BACKED SECURITIES-FNMA	642,191.54	622,176.72	4.2	1.8	31,128.67
MORTGAGE-BACKED SECURITIES-FHLMC	661,139.68	639,442.73	4.3	2.3	28,827.92
Accrued Interest		50,719.42	0.3		
	<u>13,775,666.18</u>	<u>13,747,564.53</u>	<u>91.9</u>	<u>2.2</u>	<u>312,490.63</u>
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	1,207,908.36	1,207,908.36	8.1	1.2	14,857.27
	<u>1,207,908.36</u>	<u>1,207,908.36</u>	<u>8.1</u>	<u>1.2</u>	<u>14,857.27</u>
TOTAL PORTFOLIO	14,983,574.54	14,955,472.90	100.0	2.1	327,347.90

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 PORTFOLIO APPRAISAL
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CORPORATE BONDS									
420,000	Apple Inc. Floater 1.927% Due 08-02-19	100.03	420,113.40	100.07	420,285.60	2.8	1.927	8,093.32	1.9
216,000	John Deere Floater 2.389% Due 03-13-20	100.27	216,582.61	100.25	216,548.86	1.4	2.389	5,159.70	2.3
195,000	American Express Floater 2.674% Due 05-26-20	100.69	196,343.55	100.88	196,723.41	1.3	2.674	5,213.58	2.3
245,000	State Street Floater 2.785% Due 08-18-20	102.05	250,032.30	101.23	248,017.91	1.7	2.785	6,823.10	2.3
315,000	American Express Floater 3.157% Due 09-14-20	101.88	320,916.75	101.65	320,191.83	2.1	3.157	9,944.17	2.5
240,000	Goldman Sachs Floater 3.105% Due 04-23-21	102.58	246,196.80	102.23	245,363.04	1.6	3.105	7,452.48	2.4
445,000	Bank of America Flt Call 2.405% Due 07-21-21	100.49	447,187.62	100.32	446,430.23	3.0	2.405	10,700.91	2.3
180,000	Morgan Stanley Flt Call 2.925% Due 01-20-22	101.78	183,198.60	101.21	182,173.86	1.2	2.925	5,264.46	2.6
420,000	Walt Disney Floater 2.415% Due 03-04-22	101.00	424,187.40	101.04	424,370.94	2.8	2.415	10,141.19	2.1
355,000	BB&T Floater 2.345% Due 04-01-22	101.08	358,826.15	100.37	356,311.01	2.4	2.345	8,323.51	2.3
405,000	Intel Corp Floater 2.160% Due 05-11-22	100.67	407,725.95	100.69	407,796.12	2.7	2.160	8,750.02	2.0
200,000	Morgan Stanley Flt Call 3.141% Due 10-24-23	102.25	204,509.80	102.27	204,538.00	1.4	3.141	6,282.60	2.7
	Accrued Interest				12,747.93	0.1			
			3,675,820.93		3,681,498.74	24.6		92,149.05	2.2
GOVERNMENT BONDS									
TREASURY									
1,955,000	U S Treasury 2.000% Due 11-30-22	97.49	1,906,018.75	97.61	1,908,340.01	12.8	2.000	39,100.00	2.5
380,000	U S Treasury 2.125% Due 05-15-25	99.59	378,424.80	96.30	365,943.04	2.4	2.125	8,075.00	2.7
1,475,000	U S Treasury 1.625% Due 02-15-26	92.80	1,368,803.22	92.26	1,360,802.55	9.1	1.625	23,968.75	2.7
365,000	U S Treasury 1.500% Due 08-15-26	93.56	341,482.43	90.77	331,308.67	2.2	1.500	5,475.00	2.7
515,000	U S Treasury 2.375% Due 05-15-27	97.14	500,296.49	97.02	499,650.42	3.3	2.375	12,231.25	2.7
	Accrued Interest				24,277.00	0.2			
			4,495,025.69		4,490,321.71	30.0		88,850.00	2.6
AGENCY - NONCALLABLE									
690,000	FFCB Floater 1.961% Due 05-25-18	100.01	690,043.54	100.03	690,177.33	4.6	1.961	13,534.35	1.8
550,000	FHLB Floater 1.542% Due 10-26-18	100.02	550,088.00	100.01	550,073.70	3.7	1.542	8,481.00	1.5

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
585,000	FHLB Floater 1.621% Due 11-08-18	100.01	585,074.88	99.97	584,843.80	3.9	1.621	9,482.85	1.7
460,000	FFCB Floater 1.626% Due 04-03-19	100.03	460,127.60	99.97	459,873.50	3.1	1.626	7,480.52	1.7
225,000	FFCB Floater 1.976% Due 05-16-19	100.51	226,154.32	100.22	225,506.02	1.5	1.976	4,446.85	1.8
270,000	FFCB Floater 1.786% Due 05-24-19	100.00	270,000.00	99.91	269,768.07	1.8	1.786	4,823.55	1.9
760,000	FHLB Floater 1.533% Due 07-05-19	100.00	760,000.00	99.99	759,956.68	5.1	1.533	11,650.80	1.5
760,000	FHLMC Floater 1.531% Due 07-05-19	100.00	760,000.00	100.03	760,231.04	5.1	1.531	11,635.07	1.5
	Accrued Interest				8,698.10	0.1			
			4,301,488.34		4,309,128.25	28.8		71,534.99	1.6
	GOVERNMENT BONDS Total		8,796,514.03		8,799,449.96	58.8		160,384.99	2.1
MORTGAGE-BACKED SECURITIES-FNMA									
220,320.00	FNMA Pool #AL7638 5.500% Due 01-01-24	108.80	97,788.71	103.77	93,274.05	0.6	5.500	4,943.51	1.3
290,000.00	FNMA Pool #AL7883 5.000% Due 06-01-26	107.14	138,077.53	104.31	134,433.43	0.9	5.000	6,443.75	1.8
10,380,000.00	FNMA Pool #745418 5.500% Due 04-01-36	113.20	406,325.30	109.90	394,469.24	2.6	5.500	19,741.41	1.8
	Accrued Interest				2,594.06	0.0			
			642,191.54		624,770.77	4.2		31,128.67	1.8
MORTGAGE-BACKED SECURITIES-FHLMC									
320,000.00	FHLMC Pool #G15718 5.500% Due 12-01-24	108.05	147,473.48	103.75	141,612.76	0.9	5.500	7,506.97	1.6
1,055,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.41	513,666.20	105.07	497,829.97	3.3	4.500	21,320.95	2.5
	Accrued Interest				2,402.33	0.0			
			661,139.68		641,845.06	4.3		28,827.92	2.3
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		1,207,908.36		1,207,908.36	8.1	1.230	14,857.27	1.2
			1,207,908.36		1,207,908.36	8.1		14,857.27	1.2
TOTAL PORTFOLIO			14,983,574.54		14,955,472.90	100.0		327,347.90	2.1

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GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION
PLAN-FIXED (3250000311)
ormondgf
From 01-01-18 To 03-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-13-2018	03-15-2018	445,000	Bank of America Flt Call 2.405% Due 07-21-21	100.49	447,187.62
01-03-2018	01-08-2018	145,000	FFCB Floater 1.626% Due 04-03-19	100.09	145,127.60
02-07-2018	02-09-2018	280,000	Intel Corp Floater 2.160% Due 05-11-22	100.90	282,517.20
03-08-2018	03-12-2018	180,000	Morgan Stanley Flt Call 2.925% Due 01-20-22	101.78	183,198.60
01-30-2018	02-01-2018	245,000	U S Treasury 2.000% Due 11-30-22	97.74	239,468.36
01-30-2018	02-01-2018	335,000	U S Treasury 2.375% Due 05-15-27	97.16	325,499.61
01-31-2018	02-02-2018	180,000	U S Treasury 2.375% Due 05-15-27	97.11	174,796.88
01-31-2018	02-02-2018	140,000	U S Treasury 2.000% Due 11-30-22	97.66	136,718.75
02-09-2018	02-13-2018	825,000	U S Treasury 2.000% Due 11-30-22	97.70	806,050.78
02-14-2018	02-16-2018	320,000	U S Treasury 2.000% Due 11-30-22	97.16	310,900.00
02-15-2018	02-20-2018	425,000	U S Treasury 2.000% Due 11-30-22	97.15	412,880.86
01-23-2018	01-25-2018	210,000	Walt Disney Floater 2.415% Due 03-04-22	101.03	212,160.90
03-08-2018	03-12-2018	210,000	Walt Disney Floater 2.415% Due 03-04-22	100.96	212,026.50
					3,888,533.66
SALES					
01-18-2018	01-22-2018	115,000	Berkshire Hathaway 3.125% Due 03-15-26	99.53	114,464.45
02-09-2018	02-13-2018	100,000	FFCB Floater 1.781% Due 03-26-18	100.04	100,037.19

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From 01-01-18 To 03-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-19-2018	03-21-2018	150,000	FFCB Floater 1.961% Due 05-25-18	100.03	150,039.00
03-26-2018	03-26-2018	360,000	FFCB Floater 1.781% Due 03-26-18	100.00	360,000.00
02-14-2018	02-16-2018	140,000	FNMA Floater 1.592% Due 03-21-18	100.02	140,024.16
02-15-2018	02-20-2018	140,000	FNMA Floater 1.592% Due 03-21-18	100.02	140,021.14
03-08-2018	03-12-2018	400,000	FNMA Floater 1.592% Due 03-21-18	100.00	400,001.60
03-26-2018	03-28-2018	202,578.02	FNMA Pool #AL0289 5.000% Due 05-01-31	106.59	215,935.51
02-08-2018	02-12-2018	135,000	Goldman Sachs 3.850% Due 01-26-27	99.24	133,978.05
01-30-2018	02-01-2018	585,000	U S Treasury 2.125% Due 05-15-25	96.37	563,793.75
01-31-2018	02-02-2018	325,000	U S Treasury 2.000% Due 02-15-25	95.63	310,793.95
02-09-2018	02-13-2018	540,000	U S Treasury 1.625% Due 02-15-26	91.64	494,859.38
02-14-2018	02-16-2018	220,000	U S Treasury 2.125% Due 05-15-25	95.24	209,526.09
02-15-2018	02-20-2018	295,000	U S Treasury 2.125% Due 05-15-25	95.28	281,064.77
01-18-2018	01-22-2018	70,000	Wells Fargo Sub 4.100% Due 06-03-26	103.41	72,385.60
02-06-2018	02-08-2018	305,000	Wells Fargo Sub 4.100% Due 06-03-26	102.36	312,210.32
					3,999,134.96
PRINCIPAL PAYDOWNS					
01-01-2018	01-01-2018	5,193.09	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	5,193.09

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From 01-01-18 To 03-31-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
02-01-2018	02-01-2018	5,422.91	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	5,422.91
03-01-2018	03-01-2018	5,196.55	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	5,196.55
01-01-2018	01-01-2018	9,992.30	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	9,992.30
02-01-2018	02-01-2018	10,828.72	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	10,828.72
03-01-2018	03-01-2018	11,662.76	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	11,662.76
01-01-2018	01-01-2018	7,676.84	FNMA Pool #745418 5.500% Due 04-01-36	100.00	7,676.84
02-01-2018	02-01-2018	6,432.28	FNMA Pool #745418 5.500% Due 04-01-36	100.00	6,432.28
03-01-2018	03-01-2018	5,557.66	FNMA Pool #745418 5.500% Due 04-01-36	100.00	5,557.66
01-01-2018	01-01-2018	13,828.49	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	13,828.49
02-01-2018	02-01-2018	5,675.75	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	5,675.75
03-01-2018	03-01-2018	1,102.60	FNMA Pool #AL0289 5.000% Due 05-01-31	100.00	1,102.60
01-01-2018	01-01-2018	3,730.75	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	3,730.75
02-01-2018	02-01-2018	3,190.87	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	3,190.87
03-01-2018	03-01-2018	4,519.79	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	4,519.79
01-01-2018	01-01-2018	5,598.39	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	5,598.39
02-01-2018	02-01-2018	5,180.77	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	5,180.77

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Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
03-01-2018	03-01-2018	5,905.55	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	5,905.55
					116,696.07

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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).