

GARCIA HAMILTON & ASSOCIATES

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

September 30, 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	
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-01	10,873,145.62
FIXED INCOME	14,787,315.47	98.2	2.7	Accrued Interest	34,905.86
CASH & EQUIVALENTS	266,167.03	1.8	1.6	Net Additions/Withdrawals	4,480,762.44
				Net Transfers	-6,459,088.35
				Realized Gains/Losses	-540,128.13
				Unrealized Gains/Losses	257,793.81
				Income Received	6,369,049.27
				Change in Accrued Interest	37,041.98
				Portfolio Value on 09-30-18	14,981,534.66
				Accrued Interest	71,947.84
Total	15,053,482.50	100.0	2.7		15,053,482.50

TIME WEIGHTED RETURN - GROSS OF FEES

	<u>Quarter</u>	<u>Year To Date</u>	<u>Fiscal 09-30-17 YTD</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	0.2	0.2	0.3	1.6	2.6	5.0	N/A
FIXED INCOME	0.2	0.2	0.3	1.6	2.6	5.1	5.2
Bloomberg Barclays Int Gov/Credit	0.2	-0.8	-1.0	0.9	1.5	3.2	3.9

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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	4,829,104.23	4,824,826.96	32.1	2.6	143,263.89
GOVERNMENT BONDS					
TREASURY	7,189,941.11	7,141,615.64	47.4	3.0	172,881.25
AGENCY - NONCALLABLE	1,670,769.55	1,670,187.03	11.1	2.2	36,599.76
GOVERNMENT BONDS	8,860,710.66	8,811,802.67	58.5	2.8	209,481.01
MORTGAGE-BACKED SECURITIES-FNMA	553,327.80	528,842.16	3.5	1.8	26,822.87
MORTGAGE-BACKED SECURITIES-FHLMC	575,594.59	549,895.83	3.7	2.3	24,992.72
Accrued Interest		71,947.84	0.5		
	14,818,737.28	14,787,315.47	98.2	2.7	404,560.49
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	266,167.03	266,167.03	1.8	1.6	4,338.52
	266,167.03	266,167.03	1.8	1.6	4,338.52
TOTAL PORTFOLIO	15,084,904.31	15,053,482.50	100.0	2.7	408,899.01

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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 2.480% Due 08-02-19	100.03	420,113.40	100.15	420,619.92	2.8	2.480	10,418.10	2.3
216,000	John Deere Floater 2.634% Due 03-13-20	100.27	216,582.61	100.23	216,493.99	1.4	2.634	5,689.98	2.5
195,000	American Express Floater 3.041% Due 05-26-20	100.69	196,343.55	100.79	196,537.77	1.3	3.041	5,930.69	2.6
460,000	State Street Floater 3.222% Due 08-18-20	101.87	468,616.28	101.36	466,269.80	3.1	3.222	14,822.35	2.5
315,000	American Express Floater 3.381% Due 09-14-20	101.88	320,916.75	101.48	319,660.42	2.1	3.381	10,651.72	2.6
445,000	IBM Floater 2.607% Due 01-20-21	100.51	447,260.52	100.48	447,140.45	3.0	2.607	11,603.37	2.4
400,000	Goldman Sachs Floater 3.695% Due 04-23-21	102.50	409,982.40	102.19	408,749.60	2.7	3.695	14,781.24	2.8
445,000	Bank of America Flt Call 3.007% Due 07-21-21	100.49	447,187.62	100.57	447,528.04	3.0	3.007	13,381.15	2.8
260,000	Pepsico Inc Floater 2.867% Due 10-06-21	101.22	263,172.00	101.31	263,417.44	1.7	2.867	7,455.01	2.4
180,000	Morgan Stanley Flt Call 3.527% Due 01-20-22	101.78	183,198.60	101.40	182,517.12	1.2	3.527	6,349.50	3.1
420,000	Walt Disney Floater 2.711% Due 03-04-22	101.00	424,187.40	100.76	423,202.08	2.8	2.711	11,385.15	2.5
355,000	BB&T Floater 3.046% Due 04-01-22	101.08	358,826.15	100.92	358,255.70	2.4	3.046	10,813.30	2.8
465,000	Intel Corp Floater 2.688% Due 05-11-22	100.69	468,207.15	100.84	468,920.41	3.1	2.688	12,499.20	2.4
200,000	Morgan Stanley Flt Call 3.742% Due 10-24-23	102.25	204,509.80	102.76	205,514.20	1.4	3.742	7,483.12	3.2
	Accrued Interest				22,205.29	0.1			
			4,829,104.23		4,847,032.25	32.2		143,263.89	2.6
GOVERNMENT BONDS									
TREASURY									
920,000	U S Treasury 2.000% Due 10-31-22	96.28	885,787.50	96.42	887,081.48	5.9	2.000	18,400.00	2.9
295,000	U S Treasury 2.000% Due 02-15-23	96.34	284,190.99	96.15	283,637.78	1.9	2.000	5,900.00	2.9
3,095,000	U S Treasury 2.750% Due 02-15-24	98.98	3,063,454.36	98.93	3,061,994.92	20.3	2.750	85,112.50	3.0
70,000	U S Treasury 2.125% Due 05-15-25	99.59	69,709.83	94.68	66,278.52	0.4	2.125	1,487.50	3.0
1,000,000	U S Treasury 1.625% Due 02-15-26	92.80	928,002.18	90.75	907,461.00	6.0	1.625	16,250.00	3.0
365,000	U S Treasury 1.500% Due 08-15-26	93.56	341,482.43	89.29	325,905.21	2.2	1.500	5,475.00	3.0
1,695,000	U S Treasury 2.375% Due 05-15-27	95.42	1,617,313.82	94.94	1,609,256.73	10.7	2.375	40,256.25	3.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest				37,437.90	0.2			
			7,189,941.11		7,179,053.54	47.7		172,881.25	3.0
AGENCY - NONCALLABLE									
150,000	FFCB Floater 2.348% Due 05-16-19	100.51	150,769.55	100.16	150,245.55	1.0	2.348	3,522.66	2.1
760,000	FHLB Floater 2.180% Due 07-05-19	100.00	760,000.00	100.00	759,998.48	5.0	2.180	16,568.00	2.2
760,000	FHLMC Floater 2.172% Due 07-05-19	100.00	760,000.00	99.99	759,943.00	5.0	2.172	16,509.10	2.2
	Accrued Interest				8,130.62	0.1			
			1,670,769.55		1,678,317.65	11.1		36,599.76	2.2
	GOVERNMENT BONDS Total		8,860,710.66		8,857,371.20	58.8		209,481.01	2.8
MORTGAGE-BACKED SECURITIES-FNMA									
220,320.00	FNMA Pool #AL7638 5.500% Due 01-01-24	108.80	77,346.68	103.07	73,278.84	0.5	5.500	3,910.10	1.3
290,000.00	FNMA Pool #AL7883 5.000% Due 06-01-26	107.14	111,015.77	103.49	107,234.15	0.7	5.000	5,180.84	1.8
10,380,000.00	FNMA Pool #745418 5.500% Due 04-01-36	113.20	364,965.35	108.04	348,329.17	2.3	5.500	17,731.93	1.8
	Accrued Interest				2,160.73	0.0			
			553,327.80		531,002.89	3.5		26,822.87	1.8
MORTGAGE-BACKED SECURITIES-FHLMC									
320,000.00	FHLMC Pool #G15718 5.500% Due 12-01-24	108.05	117,202.70	102.68	111,382.13	0.7	5.500	5,966.07	1.6
1,055,000.00	FHLMC Pool #G60134 4.500% Due 06-01-36	108.41	458,391.89	103.71	438,513.71	2.9	4.500	19,026.66	2.5
	Accrued Interest				2,013.30	0.0			
			575,594.59		551,909.14	3.7		24,992.72	2.3
CASH & EQUIVALENTS									
	Regions Trust Cash Sweep		266,167.03		266,167.03	1.8	1.630	4,338.52	1.6
			266,167.03		266,167.03	1.8		4,338.52	1.6
TOTAL PORTFOLIO			15,084,904.31		15,053,482.50	100.0		408,899.01	2.7

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PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION
PLAN-FIXED (3250000311)
ormondgf
From 07-01-18 To 09-30-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
08-28-2018	08-30-2018	160,000	Goldman Sachs Floater 3.695% Due 04-23-21	102.37	163,785.60
09-28-2018	10-02-2018	240,000	IBM Floater 2.607% Due 01-20-21	100.51	241,214.40
08-16-2018	08-20-2018	60,000	Intel Corp Floater 2.688% Due 05-11-22	100.80	60,481.20
09-18-2018	09-20-2018	1,910,000	U S Treasury 2.750% Due 02-15-24	99.04	1,891,693.03
09-18-2018	09-20-2018	80,000	U S Treasury 2.375% Due 05-15-27	94.97	75,975.00
09-19-2018	09-21-2018	1,185,000	U S Treasury 2.750% Due 02-15-24	98.88	1,171,761.33
					3,604,910.56
SALES					
09-15-2018	09-15-2018	1,645,000	U S Treasury 1.000% Due 09-15-18	100.00	1,645,000.00
09-18-2018	09-20-2018	1,955,000	U S Treasury 2.000% Due 11-30-22	96.35	1,883,673.05
					3,528,673.05
PRINCIPAL PAYDOWNS					
07-01-2018	07-01-2018	4,492.30	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	4,492.30
08-01-2018	08-01-2018	4,208.35	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	4,208.35
09-01-2018	09-01-2018	4,519.26	FHLMC Pool #G15718 5.500% Due 12-01-24	100.00	4,519.26
07-01-2018	07-01-2018	10,458.58	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	10,458.58
08-01-2018	08-01-2018	8,427.65	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	8,427.65

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From 07-01-18 To 09-30-18

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
09-01-2018	09-01-2018	9,075.02	FHLMC Pool #G60134 4.500% Due 06-01-36	100.00	9,075.02
07-01-2018	07-01-2018	6,321.63	FNMA Pool #745418 5.500% Due 04-01-36	100.00	6,321.63
08-01-2018	08-01-2018	5,971.20	FNMA Pool #745418 5.500% Due 04-01-36	100.00	5,971.20
09-01-2018	09-01-2018	5,510.85	FNMA Pool #745418 5.500% Due 04-01-36	100.00	5,510.85
07-01-2018	07-01-2018	2,870.27	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	2,870.27
08-01-2018	08-01-2018	2,890.50	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	2,890.50
09-01-2018	09-01-2018	3,292.95	FNMA Pool #AL7638 5.500% Due 01-01-24	100.00	3,292.95
07-01-2018	07-01-2018	3,782.42	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	3,782.42
08-01-2018	08-01-2018	4,603.92	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	4,603.92
09-01-2018	09-01-2018	3,572.51	FNMA Pool #AL7883 5.000% Due 06-01-26	100.00	3,572.51
					79,997.41

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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).