

GARCIA HAMILTON & ASSOCIATES

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

September 30, 2019

Client Use Only

See disclosures for other relevant information.

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| 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 | 15,912,433.67 | 99.9 | 2.3 | Accrued Interest | 69,671.61 |
| CASH & EQUIVALENTS | 18,833.82 | 0.1 | 0.0 | Net Additions/Withdrawals | 4,311,428.40 |
| OTHER | 0.00 | 0.0 | 0.0 | Net Transfers | -6,459,088.35 |
| | | | | Realized Gains/Losses | -494,192.45 |
| | | | | Unrealized Gains/Losses | 810,976.53 |
| | | | | Income Received | 6,802,690.85 |
| | | | | Change in Accrued Interest | 16,635.28 |
| | | | | Portfolio Value on 09-30-19 | 15,844,960.60 |
| | | | | Accrued Interest | 86,306.89 |
| Total | 15,931,267.49 | 100.0 | 2.3 | | 15,931,267.49 |

TIME WEIGHTED RETURN - GROSS OF FEES

| | Quarter | Fiscal 09-30-18 YTD | Annualized Last 2 Years | Annualized Last 3 Years | Annualized Last 5 Years | Annualized Last 10 Years | Annualized Inception 03-31-01 To Date |
|--------------------------------------|---------|---------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|--|
| Account | 1.47 | 6.98 | 3.60 | 2.58 | 3.05 | 4.15 | N/A |
| FIXED INCOME | 1.47 | 7.03 | 3.62 | 2.58 | 3.07 | 4.21 | 5.26 |
| Bloomberg Barclays Int Gov/Credit | 1.37 | 8.17 | 3.50 | 2.40 | 2.68 | 3.05 | 4.10 |

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

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 | | | | | |
| Corporates | 9,109,507.86 | 9,175,838.42 | 57.6 | 2.7 | 269,446.02 |
| Treasury | 4,450,491.39 | 4,836,538.38 | 30.4 | 1.6 | 107,075.00 |
| Agency - Noncallable | 1,435,000.00 | 1,433,614.87 | 9.0 | 2.3 | 30,350.30 |
| Government Bonds | 5,885,491.39 | 6,270,153.25 | 39.4 | 1.8 | 137,425.30 |
| MBS | 381,314.46 | 380,135.11 | 2.4 | 2.5 | 15,827.37 |
| Accrued Interest | | 86,306.89 | 0.5 | | |
| | 15,376,313.71 | 15,912,433.67 | 99.9 | 2.3 | 422,698.69 |
| CASH & EQUIVALENTS | | | | | |
| CASH & EQUIVALENTS | 18,833.82 | 18,833.82 | 0.1 | 0.0 | 0.00 |
| | 18,833.82 | 18,833.82 | 0.1 | 0.0 | 0.00 |
| TOTAL PORTFOLIO | 15,395,147.53 | 15,931,267.49 | 100.0 | 2.3 | 422,698.69 |

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PORTFOLIO APPRAISAL
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| Quantity | Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|------------------------|-----------|---|-----------|------------|--------|--------------|-------------|-------------|---------------|-------|
| Corporate Bonds | | | | | | | | | | |
| Corporates | | | | | | | | | | |
| 385,000 | 857477AR4 | State Street Floater 3.024% Due 08-18-20 | 101.87 | 392,211.45 | 100.71 | 387,727.51 | 2.4 | 3.024 | 11,641.44 | 2.3 |
| 315,000 | 0258M0DY2 | American Express Floater 3.168% Due 09-14-20 | 101.88 | 320,916.75 | 100.78 | 317,468.25 | 2.0 | 3.168 | 9,980.77 | 2.4 |
| 445,000 | 44932HAE3 | IBM Corp. Floater 2.538% Due 01-20-21 | 100.51 | 447,260.52 | 100.09 | 445,411.22 | 2.8 | 2.538 | 11,292.45 | 2.5 |
| 705,000 | 69353RFN3 | PNC Flt Call 2.444% Due 06-10-21 | 100.00 | 705,000.00 | 100.10 | 705,714.40 | 4.4 | 2.444 | 17,231.12 | 2.4 |
| 180,000 | 209111FR9 | Consolidated Edison Floater 2.506% Due 06-25-21 | 100.50 | 180,898.20 | 100.34 | 180,607.00 | 1.1 | 2.506 | 4,511.25 | 2.3 |
| 260,000 | 713448DM7 | Pepsico Inc. Floater 2.833% Due 10-06-21 | 101.22 | 263,172.00 | 100.71 | 261,836.77 | 1.6 | 2.833 | 7,364.84 | 2.5 |
| 685,000 | 31677QBQ1 | Fifth Third Bank Floater 2.893% Due 02-01-22 | 100.00 | 685,000.00 | 100.38 | 687,626.34 | 4.3 | 2.893 | 19,817.94 | 2.7 |
| 195,000 | 0258M0EH8 | American Express Floater 2.838% Due 03-03-22 | 100.28 | 195,546.00 | 100.60 | 196,169.51 | 1.2 | 2.838 | 5,533.38 | 2.6 |
| 420,000 | 25468PDS2 | Walt Disney Floater 2.523% Due 03-04-22 | 101.00 | 424,187.40 | 100.38 | 421,608.34 | 2.6 | 2.523 | 10,595.55 | 2.4 |
| 355,000 | 05531FAY9 | BB&T Floater 2.969% Due 04-01-22 | 101.08 | 358,826.15 | 100.43 | 356,536.21 | 2.2 | 2.969 | 10,539.52 | 2.8 |
| 505,000 | 458140BC3 | Intel Corp Floater 2.531% Due 05-11-22 | 100.53 | 507,652.40 | 100.53 | 507,696.27 | 3.2 | 2.531 | 12,781.55 | 2.3 |
| 455,000 | 911312BB1 | UPS Inc. Floater 2.548% Due 05-16-22 | 100.22 | 455,997.50 | 100.40 | 456,811.08 | 2.9 | 2.548 | 11,595.13 | 2.4 |
| 700,000 | 90331HPD9 | US Bank Floater 2.588% Due 05-23-22 | 100.05 | 700,371.00 | 100.10 | 700,723.32 | 4.4 | 2.588 | 18,113.41 | 2.6 |
| 215,000 | 025816BN8 | American Express Floater 2.863% Due 08-01-22 | 100.16 | 215,337.55 | 100.22 | 215,481.91 | 1.4 | 2.863 | 6,155.73 | 2.8 |
| 215,000 | 24422ETU3 | John Deere Floater 2.582% Due 09-08-22 | 100.03 | 215,075.25 | 100.23 | 215,491.35 | 1.4 | 2.582 | 5,551.58 | 2.5 |
| 670,000 | 06051GGJ2 | Bank of America Flt Call 3.283% Due 04-24-23 | 100.87 | 675,834.05 | 100.79 | 675,264.00 | 4.2 | 3.283 | 21,994.42 | 3.1 |
| 260,000 | 46647PAD8 | JP Morgan Flt Call 3.175% Due 04-25-23 | 100.55 | 261,432.60 | 100.56 | 261,465.70 | 1.6 | 3.175 | 8,256.30 | 3.0 |

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

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 September 30, 2019

| Quantity | Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|-------------------------|-----------|--|-----------|--------------|--------|--------------|-------------|-------------|---------------|-------|
| 415,000 | 46625HRW2 | JP Morgan Flt Call 3.513% Due 10-24-23 | 101.31 | 420,453.10 | 101.59 | 421,579.90 | 2.6 | 3.513 | 14,577.91 | 3.1 |
| 470,000 | 61746BEC6 | Morgan Stanley Flt Call 3.683% Due 10-24-23 | 101.86 | 478,758.10 | 101.80 | 478,469.40 | 3.0 | 3.683 | 17,308.92 | 3.2 |
| 405,000 | 38141EB81 | Goldman Sachs Floater 3.717% Due 11-29-23 | 102.04 | 413,266.05 | 103.00 | 417,149.70 | 2.6 | 3.717 | 15,055.39 | 3.0 |
| 185,000 | 20030NCX7 | Comcast Corp. Floater 2.933% Due 04-15-24 | 100.33 | 185,610.50 | 100.62 | 186,146.27 | 1.2 | 2.933 | 5,426.75 | 2.7 |
| 255,000 | 61744YAK4 | Morgan Stanley 3.591% Due 07-22-28 | 94.13 | 240,026.40 | 105.42 | 268,814.54 | 1.7 | 3.591 | 9,157.05 | 2.9 |
| 140,000 | 95000U2D4 | Wells Fargo 4.150% Due 01-24-29 | 100.90 | 141,258.60 | 110.88 | 155,229.29 | 1.0 | 4.150 | 5,810.00 | 2.8 |
| 240,000 | 38141GWW2 | Goldman Sachs 3.814% Due 04-23-29 | 93.92 | 225,416.29 | 106.17 | 254,810.13 | 1.6 | 3.814 | 9,153.60 | 3.1 |
| | | Accrued Interest | | | | 41,223.63 | 0.3 | | | |
| | | | | 9,109,507.86 | | 9,217,062.05 | 57.9 | | 269,446.02 | 2.7 |
| | | Corporate Bonds Total | | 9,109,507.86 | | 9,217,062.05 | 57.9 | | 269,446.02 | 2.7 |
| Government Bonds | | | | | | | | | | |
| Treasury | | | | | | | | | | |
| 2,230,000.00 | 912828X88 | U S Treasury 2.375% Due 05-15-27 | 95.27 | 2,124,624.17 | 105.37 | 2,349,775.53 | 14.7 | 2.375 | 52,962.50 | 1.6 |
| 2,160,000.00 | 9128283F5 | U S Treasury 2.250% Due 11-15-27 | 97.63 | 2,108,770.50 | 104.61 | 2,259,478.80 | 14.2 | 2.250 | 48,600.00 | 1.6 |
| 210,000.00 | 9128286B1 | U S Treasury 2.625% Due 02-15-29 | 103.38 | 217,096.72 | 108.23 | 227,284.05 | 1.4 | 2.625 | 5,512.50 | 1.7 |
| | | Accrued Interest | | | | 38,775.00 | 0.2 | | | |
| | | | | 4,450,491.39 | | 4,875,313.38 | 30.6 | | 107,075.00 | 1.6 |
| Agency - Noncallable | | | | | | | | | | |
| 260,000.00 | 3130AFLT2 | FHLB Floater 2.010% Due 12-18-20 | 100.00 | 260,000.00 | 99.86 | 259,628.20 | 1.6 | 2.010 | 5,226.00 | 2.2 |
| 855,000.00 | 3130AFNC7 | FHLB Floater 2.178% Due 01-04-21 | 100.00 | 855,000.00 | 99.90 | 854,109.56 | 5.4 | 2.178 | 18,621.90 | 2.3 |
| 320,000.00 | 3130AH3M3 | FHLB Floater 2.032% Due 09-13-21 | 100.00 | 320,000.00 | 99.96 | 319,877.11 | 2.0 | 2.032 | 6,502.40 | 2.3 |
| | | Accrued Interest | | | | 5,033.28 | 0.0 | | | |
| | | | | 1,435,000.00 | | 1,438,648.15 | 9.0 | | 30,350.30 | 2.3 |
| | | Government Bonds Total | | 5,885,491.39 | | 6,313,961.53 | 39.6 | | 137,425.30 | 1.8 |

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PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED (3250000311)
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| Quantity | Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|---|-----------|---|-----------|----------------------|--------|----------------------|--------------|-------------|-------------------|------------|
| MORTGAGE-BACKED SECURITIES-FHLMC | | | | | | | | | | |
| MBS | | | | | | | | | | |
| 1,055,000.00 | 31335AEF1 | FHLMC Pool #G60134 4.500% Due 06-01-36 Accrued Interest | 108.41 | 381,314.46 | 108.08 | 380,135.11 | 2.4 | 4.500 | 15,827.37 | 2.5 |
| | | | | | | 1,274.98 | 0.0 | | | |
| | | | | 381,314.46 | | 381,410.09 | 2.4 | | 15,827.37 | 2.5 |
| | | MORTGAGE-BACKED SECURI Total | | 381,314.46 | | 381,410.09 | 2.4 | | 15,827.37 | 2.5 |
| CASH & EQUIVALENTS | | | | | | | | | | |
| | RMMDC | Regions Trust Cash Sweep | | 18,833.82 | | 18,833.82 | 0.1 | 0.000 | 0.00 | 0.0 |
| | | | | 18,833.82 | | 18,833.82 | 0.1 | | 0.00 | 0.0 |
| TOTAL PORTFOLIO | | | | 15,395,147.53 | | 15,931,267.49 | 100.0 | | 422,698.69 | 2.3 |

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION PLAN-FIXED
(3250000311)
ormondgf
From 07-01-2019 To 09-30-2019

| Trade Date | Settle Date | Quantity | Symbol | Security | Unit Price | Amount |
|---------------------------|-------------|-------------|-----------|---|------------|------------|
| PURCHASES | | | | | | |
| 09-11-2019 | 09-13-2019 | 320,000.000 | 3130AH3M3 | FHLB Floater 2.032% Due 09-13-21 | 100.00 | 320,000.00 |
| 07-31-2019 | 08-02-2019 | 120,000.00 | 9128286B1 | U S Treasury 2.625% Due 02-15-29 | 105.36 | 126,431.25 |
| 09-11-2019 | 09-13-2019 | 140,000.00 | 911312BB1 | UPS Inc. Floater 2.548% Due 05-16-22 | 100.40 | 140,560.28 |
| | | | | | | 586,991.53 |
| SALES | | | | | | |
| 09-11-2019 | 09-13-2019 | 266,131.38 | 31403DDX4 | FNMA Pool #745418 5.500% Due 04-01-36 | 113.06 | 300,894.78 |
| 07-30-2019 | 08-01-2019 | 75,000.00 | 857477AR4 | State Street Floater 3.024% Due 08-18-20 | 100.84 | 75,631.50 |
| 08-28-2019 | 08-30-2019 | 60,000.00 | 9128286B1 | U S Treasury 2.625% Due 02-15-29 | 110.15 | 66,089.06 |
| | | | | | | 442,615.34 |
| PRINCIPAL PAYDOWNS | | | | | | |
| 07-01-2019 | 07-01-2019 | 9,438.47 | 31335AEF1 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 9,438.47 |
| 08-01-2019 | 08-15-2019 | 7,492.96 | 31335AEF1 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 7,492.96 |
| 09-01-2019 | 09-01-2019 | 5,268.24 | 31335AEF1 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 5,268.24 |
| 07-01-2019 | 07-01-2019 | 5,006.69 | 31403DDX4 | FNMA Pool #745418 5.500% Due 04-01-36 | 100.00 | 5,006.69 |
| 08-01-2019 | 08-25-2019 | 4,388.66 | 31403DDX4 | FNMA Pool #745418 5.500% Due 04-01-36 | 100.00 | 4,388.66 |
| 09-01-2019 | 09-01-2019 | 4,818.60 | 31403DDX4 | FNMA Pool #745418 5.500% Due 04-01-36 | 100.00 | 4,818.60 |
| | | | | | | 36,413.62 |

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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. Future investments may be made under significantly different market or economic conditions. These market or economic conditions may or may not be repeated. Therefore, there may be differences between the performance shown and the actual performance results achieved by any other client retaining Garcia Hamilton for the same investment strategies.

Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics are similar to the portfolio(s); and it tends to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolio(s) may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what the client and Garcia Hamilton believe is an appropriate benchmark with which to compare the performance of the portfolio(s).